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Speakers

**Acorns**

- Noah Kerner
  - CEO
- Jasmine Lee
  - COO & CFO
- Manning Field
  - CBO & CEO Acorns Securities

**Pioneer**

- Jonathan Christodoro
  - Chairman

Business Highlights

1. Largest subscription service in financial services with 4M everyday American subscribers. Sticky, engaged subscribers at 1.3% churn per month⁽¹⁾

2. Highly visible brand that our customers love with NPS in the 93rd percentile

3. Category creator with differentiated long-term financial wellness positioning

4. Attractive, recurring subscription model operating with 80%+ gross margin on a scalable infrastructure with significant operating leverage

5. Massive consumer, wallet, and ARPU expansion potential by delivering a complete money management solution to the largest market in the world

⁽¹⁾ Based on 6 mo. average
Acorns Vision

Acorns is building a financial wellness system so that individuals and families will responsibly manage and grow their money over the long-term. Acorns has the largest subscription base in consumer financial services and is scaling rapidly with more products and tiers that allow people to grow more money.
Acorns is the Largest Subscription Service in Financial Services

Acorns Plans to Serve 10M subscribers by 2025
Currently Serving 4M Everyday American Subscribers

- Median household income is $50,000-$75,000
- Average age is 34 years old and diverse
- 60% are first-time investors
- 50% are parents

**Age**

- 16% 18-23
- 46% 24-35
- 28% 36-50
- 10% >50

**Gender**

- 56% Male
- 43% Female
- 1% Non-binary

**Household Income**

- 13% < $25k
- 21% $25k - $50k
- 35% $50k - $100k
- 19% $100k - $150k
- 12% > $150k

Note: Age and location demographics of investment accounts as of 3/31/21. HHI, Gender, first time investor demographics from Acorns Customer Profile Research, September 2020
Sticky Customers, Getting Stickier

- Our model drives strong, predictable retention, while expansion into premium tiers strengthens it.

**All Cohorts, Total Monthly Retention**

- Monthly Retention: 98.7%

**Tier Cohorts, 12 Month Retention**

- $1 Tier: 73%
- $3 Tier: 82%
- $5 Tier: 85%

(1) Retention based on net churn, defined as gross churn plus win-backs. 98.7% represents rolling 6 mo. avg. 2019 adjusted to normalize for billing policy changes. (2) Tier customers who made a deposit into all investment accounts available at that tier.
That Stickiness Sustains

- After the first 12 months, we retain nearly 80% of subscribers for the next 5 years

Monthly Retention After 12 Mos.\(^{(1)}\)

\(^{(1)}\) Retention is weighted average across all cohorts since 2014
This Dynamic Leads to Powerful Revenue Retention

- Cohorts are sticky and revenue retention improves each year as we enhance the product and add premium tiers

Cohort Revenue Retention

(1) Revenue by month from the aggregate of all subscribers within that cohort at that point in time.
The Market is Massive. The Market is Left Out.

222M

U.S. adults with HHI of <$100k are underserved by the financial services industry and represent over $100B in potential annual revenue to Acorns today.

70% of millennials keep savings in cash rather than invest it

69% of Americans have less than $1,000 in emergency savings

60% of Americans spend more or about equal to their income

99% of Americans do not get professional financial advice

-15 NPS score for legacy banks

Source: US Census, Market research

(1) Number of people 18 years old and over with no income or less than $100k in income. (US Census 2019)
(2) $490/person, represents annual average spend on investing fees based on average 401K balance fees, average annual bank fees, and credit card interest. 401K balance fees based on the average annual fee of 0.91% multiplied by the median annual investment in 401Ks (Business Insider, CNBC). Average annual bank fees based on the average annual household bank fees, and the average household size of 2.53 people (Statista, Census). Average annual credit card interest is calculated using the average annual revolving balance and rate of 16% (Interest.com)
Americans Need the Acorns Financial Wellness System

- Simple, automated money manager
- Easy to add and allocate money
- Celebrates growth and milestones
- Advice and education built-in
- Clear pricing and value
- Trust and long-term wellness
Depositing Money into the System is Easy

Acorns Wellness System

Money In
- One-Time
- Recurring
- Round-Ups
- Paychecks
- Mobile Checks
The System Allocates Money into Products

Money Allocated

- Investment
- Later (Retirement)
- Early (Kids UGMA)
- Banking (Spending)
- Future products
- Money moves seamlessly between products
The System Nurtures Customers toward Financial Wellness

Money Nurtured

- Celebrating milestones
- Diversifying investments
- Showing potential
- Growing knowledge
- Earning money
- Establishing credit
- Unlocking liquidity
- Getting insured
- Building community
The System Responsibly Uses Data to Personalize the Experience

Because Acorns subscribers have connected financial data from nearly every bank in America, we have unique insight into their financial needs and behaviors to personalize the experience:

- Product and investment suitability
- Advice
- Allocation (Smarts)
- Smart spending strategies
- Offers
- Active learning
Proprietary Full-Stack Investment Platform Enables Growth

Being full-stack, Acorns controls its own destiny

Instead of relying on a fragmented set of third-party service providers, Acorns owns the platform enabling efficient growth
High Customer Satisfaction Levels

Ratings and Reviews (1)

4.8

★ ★ ★ ★ ★ ★

722K Reviews

Love!...Thanks to Acorns I started investing the little I could and I can’t tell you the security I feel knowing I may actually be able to retire someday!... You’re giving hope to the hopeless; lifting up the weak; making the American dream a possibility again! I am forever grateful!”
- Silkwerm, 10/17/2020

Net Promoter Score

61

Rank
93%

61

32 Industry Average

Subscriber Sentiment

STRONGLY AGREE OR AGREE WITH THE FOLLOWING STATEMENTS

70%

“I feel that Acorns looks after my financial best interests.”

65%

“As a result of using Acorns, I feel more hopeful about my future.”

59%

“Using Acorns has increased my financial confidence.”

(1) App Store Only, Acorns Proprietary Customer Study with 5,433 respondents. App Store Rating and Reviews as of 4/10/21

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Brand and Marketing Cuts Through the Clutter

Brand Advocates

I'm proud to be an Acorns investor and work with the country's leading financial wellness system.

Dewayne Johnson, Acorns Investor

"I'm fortunate now to have the opportunity to work with Acorns and educate all Americans on how to turn $500 of money a day into a million dollars over.

Ashton Kutcher, Acorns Investor

Disruptive Launches

Grow Your Oak

Unique Partnerships

"What I love about Acorns is that they've made it really simple for anyone to save and invest."

Jennifer Lopez, Acorns Ambassador

It's basically a tip jar for your spending.

Ashton Kutcher, Acorns Investor

"Do it your hardest. It's your time to shine."

Mike Evans, Acorns Investor
Pioneering Subscription Business Model Creates Durability

- Each subscription tier delivers increased customer value via more products, benefits, add-ons, and smarts
Subscription Models Have Proven Out in Other Categories

- Acorns already is one of the larger subscription businesses in the US and growing subscribers at a 32% CAGR

Largest Subscriber Bases in the US and EV

<table>
<thead>
<tr>
<th>Company</th>
<th>Subscribers</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bark Box</td>
<td>1.1M</td>
<td>$2.5B</td>
</tr>
<tr>
<td>The New York Times</td>
<td>7.5M</td>
<td>$8B</td>
</tr>
<tr>
<td>Dropbox</td>
<td>15M</td>
<td>$11B</td>
</tr>
<tr>
<td>Peloton</td>
<td>1.7M</td>
<td>$30B</td>
</tr>
<tr>
<td>Spotify</td>
<td>37M</td>
<td>$54B</td>
</tr>
</tbody>
</table>

(1) All companies except Bark Box and Acorns are market capitalization as of 4/23/21 market close. Bark Box based on STIC SPAC announcement on 2/9/21. Spotify subscribers are Domestic only and applying 24% of MAUs in the United States based on 2/5/21 20-F filing to the SEC. Actuals may be higher in this region but management does not break them out.
Engagement Improves as We Add Premium Tiers

- Premium tier subscribers are more active and engaged

### Daily Average Users

<table>
<thead>
<tr>
<th>Tier</th>
<th>DAU</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1 Tier</td>
<td></td>
<td>11%</td>
</tr>
<tr>
<td>$3 Tier</td>
<td></td>
<td>15%</td>
</tr>
<tr>
<td>$5 Tier</td>
<td></td>
<td>21%</td>
</tr>
</tbody>
</table>

### Balance Growth - First 6 months

<table>
<thead>
<tr>
<th>Tier</th>
<th>Balance Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1 Tier</td>
<td></td>
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<tr>
<td>$3 Tier</td>
<td></td>
</tr>
<tr>
<td>$5 Tier</td>
<td>2X</td>
</tr>
</tbody>
</table>

Note: DAU = Daily users/total subscribers for each tier, expressed as a percentage and averaged over the period from 1/1/20 to 2/28/21.
ARPU is Growing as Subscribers Select Premium Tiers

- In under three years, 41% of all subscribers are at a premium tier
- As of July 2020, 75% of new customers now start at premium tiers

**Current Customer Mix**

<table>
<thead>
<tr>
<th>Tier</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1 Tier</td>
<td>33%</td>
</tr>
<tr>
<td>$3 Tier</td>
<td>59%</td>
</tr>
<tr>
<td>$5 Tier</td>
<td>8%</td>
</tr>
</tbody>
</table>

**New Customer/Run Rate Mix**

<table>
<thead>
<tr>
<th>Tier</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1 Tier</td>
<td>14%</td>
</tr>
<tr>
<td>$3 Tier</td>
<td>61%</td>
</tr>
<tr>
<td>$5 Tier</td>
<td>25%</td>
</tr>
</tbody>
</table>

(1) As of 3/31/21
Acorns Customers Have Little Overlap with Other Fintech Services

Fintech and Incumbent Brand Overlap

(1) Brand overlap drawn from Acorns’ proprietary data 10/2020-3/2021 about the other financial accounts linked to Acorns.
Significant ARPU Upside Exists From Current and Future Product Plan

Illustrative Annual ARPU Bridge Assuming Modest Penetration Rates

<table>
<thead>
<tr>
<th>Premium Tier Expansion and Add-ons</th>
<th>2021E ARPU</th>
<th>Total Personal Money Management ($10 tier)</th>
<th>Total Family Money Management ($15 tier)</th>
<th>Portfolio Customization</th>
<th>ESG Portfolio</th>
<th>Debit Card Spend</th>
<th>Harvest</th>
<th>Earning</th>
<th>Responsible Lending</th>
<th>Debt Optimization</th>
<th>Potential ARPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>$30</td>
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</tbody>
</table>

(1) Total Personal Money Management: $120/year with 20% penetration, Total Family Money Management: $180/year with 10% penetration, Portfolio Customization: $24/year with 25% penetration, ESG Portfolio: $12/year with 30% penetration, Debit Card Spend: $10/year of interchange fees, Harvest: $30/year with 20% penetration, Earn: $6/year, Short & Medium Term Loans: $7,500 avg. loan value with 5% net yield with 7.5% penetration, Debt Optimization: $120/year with 10% penetration. All Acorns Management estimates. Debit Card, Harvest, and Earning are incremental to the base business which will explain the different between the penetration assumptions.
Near Term Roadmap - Products to Drive Growth

ESG Portfolios

- Environmental
  - How a company responds to the natural environment.
  - Examples include how they prioritize climate change, energy emissions, and resource depletion.
  - ESG funds reduce carbon footprints by an average of 36% compared to the broad market!

Innovation Portfolio

- Portfolio theme
  - Choose a portfolio theme
    - Core Portfolios
      - Invest in your future with diversified, expert-designed portfolios.
      - Learn more
    - Sustainable Portfolios
      - Diversified, expert-designed ESG portfolios.
      - Learn more
    - Innovation Portfolios
      - Our ultra-aggressive portfolios from the future.
      - Learn more

Custom Portfolios

- Diversification
  - High
  - Diversification: 90%

- Custom stocks
  - 10%

Smarter Banking

- How much do you want to set aside for each account?
  - $1,098
    - Monthly

- Investment
  - 20%: $220
  - Later: 4.6%: $50

- Left to spend
  - $670

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## Strategic M&A to Drive Growth

### M&A Track Record

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>V (Nov 2017)</td>
<td>• Powered and accelerated the launch of our first premium tier product, Acorns Later</td>
<td></td>
</tr>
<tr>
<td>harvest (Jan 2021)</td>
<td>• AI-powered bank fee reduction negotiation</td>
<td></td>
</tr>
<tr>
<td>pillar (Feb 2021)</td>
<td>• Student loan debt repayment and planning platform</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Applying expertise and IP to our roadmap</td>
<td></td>
</tr>
</tbody>
</table>

### Types of Deals We Will Pursue

1. Accelerate the rollout of our Premium Tiers
2. Add products and benefits that grow ARPU
3. Expand our geographic footprint
Summary of Growth Strategy

- Becoming a public company will unlock our growth potential
An Experienced Team to Scale the Business

Noah Kerner / CEO
4x Entrepreneur; Founder of Noise (top millennial product/marketing agency) and Say (investor rights); Author of Chasing Cool; DJ for JLO.

Jasmine Lee / COO & CFO
CFO & COO PayPal Consumer Business; CFO Xoom

Manning Field / Chief Business Officer
Head of Product & Loyalty at Chase; invented Chase Sapphire

Ashley Good / Chief Legal Officer
CLO at Arbonne; Latham & Watkins, JD, Duke, BA & MA, Stanford

Hugh Tamassia / CTO
Chief Architect at JPMorgan Chase, CTO Chase Card Services

Jenn Barrett / Chief Education Officer
Writer/Editor at CNBC/WSJ/Newsweek, GM, Hearst, Author of “Think Like a Breadwinner”

Katie Makstenieks
Chief Compliance Officer
CEO LV Urban League; EVP, Weber Shandwick

Jessica Schaefer / CCO
CEO PR firm Bevel; Paint2; Moodys

Imad Banna / CISO
CISO Corelogic; Hyundai

Patricia Gonzales / Head of HR
Experian, eTrade, CBRE; BA, Berkeley

Kevin Hooks
Chief Community Officer
CEO LV Urban League; EVP, Weber Shandwick

Katie Makstenieks
Chief Compliance Officer
CEO LV Urban League; EVP, Director, FINRA; MBA, MIT

Kennedy Reynolds / CBO
VP Edelman (Starbucks, Virgin, NFL, WeWork, Four Seasons); BA, Harvard, MS, U. of London

Hasrat Godil / VP of Engineering
Led Engineer for Uber Pool & Elevate; engineering leader at Microsoft

James Moorhead / CMO
CMO Upstart; CMO & COO MetroMile; CMO Dish Network, P&G brand leader, BA, Williams College

James Moorhead / CMO
CMO Upstart; CMO & COO MetroMile; CMO Dish Network, P&G brand leader, BA, Williams College

Pete Johnson / CDO
VP Advanced Analytics, AT&T; US Army; AI at MIT

Kevin Hooks
Chief Community Officer
CEO LV Urban League; EVP, Weber Shandwick

Jessica Schaefer / CCO
CEO PR firm Bevel; Paint2; Moodys

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James Moorhead / CMO
CMO Upstart; CMO & COO MetroMile; CMO Dish Network, P&G brand leader, BA, Williams College
Financial Overview
Differentiated, Attractive Financial Profile

- High-quality recurring revenue, based on transparent subscription model
- Highly effective marketing machine, targeting a goal of 10M customers by 2025
- Strong unit economics with improving LTV:CAC
- Powerful full-stack investment platform driving best-in-class gross margins
- Efficient R&D team that focuses on product innovations and development
- Scalable G&A structure and team to enable business and product expansion
- Targeting sustainable growth with long-term margin expansion potential
How We Generate Revenue Today

Revenue Breakdown

- **Subscription Revenue**
  Monthly subscription fee based on the subscriber’s tier choice. High quality recurring revenue with an average lifetime of 6+ years, with nearly 99% monthly total subscriber retention.

- **Non-Subscription Revenue**
  Transactional revenue from debit card interchange fees, brand partnerships and bank fee negotiations. All our products are designed to help our subscribers grow their money.
Consistent Subscriber and ARPU Growth Drive Revenue

**Subscribers**

- **'19A-23E CAGR 32%**
- CY19A: 2.7M
- CY20A: 3.5M
- CY21E: 4.6M
- CY22E: 6.2M
- CY23E: 8.1M

**Annual ARPU**

- **'19A-23E CAGR 21%**
- CY19A: $20
- CY20A: $22
- CY21E: $30
- CY22E: $37
- CY23E: $42

**Revenue**

- **'19A-23E CAGR 63%**
- CY19A: $56M
- CY20A: $90M
- CY21E: $112M
- CY22E: $126M
- CY23E: $207M
- CY23E: $309M

ARR(1)

- (1) ARR is calculated by taking Dec revenue for each year multiplied by 12.
- E=Acorns Management Estimates (2) March '21 revenue multiplied by 12. 2019 and 2020 information is preliminary and subject to change.
High Margins With Attractive LTV:CAC

Gross Margin

New Subscriber LTV:CAC\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>LTV</th>
<th>CAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY19A</td>
<td>$54</td>
<td>$20</td>
</tr>
<tr>
<td>CY20A</td>
<td>$58</td>
<td>$16</td>
</tr>
<tr>
<td>CY21E</td>
<td>$134</td>
<td>$30</td>
</tr>
<tr>
<td>CY22E</td>
<td>$146</td>
<td>$43</td>
</tr>
<tr>
<td>CY23E</td>
<td>$171</td>
<td>$47</td>
</tr>
</tbody>
</table>

Long-Term Model Target

- **Revenue Growth**: ~20%+
- **Non-GAAP Metric**: % Revenue
  - **Gross Profit**: ~80%+
    - **S&M**: 40%
    - **R&D**: 10%
    - **G&A**: 10%
    - **EBITDA**: ~20%+

\(1\) LTV and CAC are weighted average for new subscribers. LTV is calculated by using a discounted cash flow analysis using a 10% discount rate over the customer's avg. lifetime. E=Acorns Management Estimates
Business Highlights

1. Largest subscription service in financial services with 4M everyday American subscribers. Sticky, engaged subscribers at 1.3% churn per month\(^{(1)}\)

2. Highly visible brand that our customers love with NPS in the 93rd percentile

3. Category creator with differentiated long-term financial wellness positioning

4. Attractive, recurring subscription model operating on a scalable infrastructure with significant operating leverage

5. Massive consumer, wallet, and ARPU expansion potential by delivering a complete money management solution to the largest market in the world

\(^{(1)}\) Based on 6 mo. average
From tiny acorns mighty oaks do grow
## Summary Financial Information

<table>
<thead>
<tr>
<th>($ in M)</th>
<th>2019A</th>
<th>2020A</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Subscribers (M)</strong></td>
<td>2.7</td>
<td>3.5</td>
<td>4.6</td>
<td>6.2</td>
<td>8.1</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$44</td>
<td>$71</td>
<td>$126</td>
<td>$207</td>
<td>$309</td>
</tr>
<tr>
<td><strong>% Growth</strong></td>
<td>54%</td>
<td>61%</td>
<td>77%</td>
<td>65%</td>
<td>49%</td>
</tr>
<tr>
<td><strong>Total ARPU</strong></td>
<td>$19.64</td>
<td>$22.30</td>
<td>$29.91</td>
<td>$37.03</td>
<td>$41.69</td>
</tr>
<tr>
<td><strong>Cost of Revenue</strong></td>
<td>($13)</td>
<td>($16)</td>
<td>($20)</td>
<td>($28)</td>
<td>($44)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$31</td>
<td>$55</td>
<td>$106</td>
<td>$179</td>
<td>$265</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>71%</td>
<td>78%</td>
<td>84%</td>
<td>86%</td>
<td>86%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>($141)</td>
<td>($120)</td>
<td>($190)</td>
<td>($261)</td>
<td>($300)</td>
</tr>
<tr>
<td><strong>% of Revenue</strong></td>
<td>(317%)</td>
<td>(169%)</td>
<td>(151%)</td>
<td>(126%)</td>
<td>(97%)</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>($109)</td>
<td>($65)</td>
<td>($85)</td>
<td>($82)</td>
<td>($35)</td>
</tr>
<tr>
<td><strong>% of Revenue</strong></td>
<td>(247%)</td>
<td>(91%)</td>
<td>(67%)</td>
<td>(40%)</td>
<td>(11%)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong>[1]</td>
<td>($76)</td>
<td>($38)</td>
<td>($68)</td>
<td>($71)</td>
<td>($31)</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>(172%)</td>
<td>(53%)</td>
<td>(54%)</td>
<td>(34%)</td>
<td>(10%)</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>($65)</td>
<td>($35)</td>
<td>($70)</td>
<td>($74)</td>
<td>($33)</td>
</tr>
<tr>
<td><strong>Cash &amp; Cash Equivalents</strong>[2]</td>
<td>$54</td>
<td>$41</td>
<td>$471</td>
<td>$396</td>
<td>$361</td>
</tr>
</tbody>
</table>

---

### Long-Term Model Targets

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>~20%+</td>
</tr>
<tr>
<td><strong>Non-GAAP Metric</strong></td>
<td>% Revenue</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>~80%+</td>
</tr>
<tr>
<td><strong>S&amp;M</strong></td>
<td>40%</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>10%</td>
</tr>
<tr>
<td><strong>G&amp;A</strong></td>
<td>10%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>~20%+</td>
</tr>
</tbody>
</table>

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*E=Acorns Management Estimates*
Fiscal Year to Calendar Year Reconciliations\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year Ended September 30</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019A</td>
<td>2020A</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$40</td>
<td>$63</td>
</tr>
<tr>
<td>Cost of Revenue</td>
<td>($13)</td>
<td>($16)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$28</td>
<td>$47</td>
</tr>
<tr>
<td>% Margin</td>
<td>71%</td>
<td>75%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>($124)</td>
<td>($126)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>(314%)</td>
<td>(200%)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>($96)</td>
<td>($79)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>(243%)</td>
<td>(125%)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>($74)</td>
<td>($44)</td>
</tr>
<tr>
<td>% Margin</td>
<td>(188%)</td>
<td>(69%)</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>($73)</td>
<td>($45)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Calendar Quarter Ending</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/18</td>
<td>12/31/19</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$9</td>
<td>$14</td>
</tr>
<tr>
<td>Cost of Revenue</td>
<td>($2)</td>
<td>($4)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$7</td>
<td>$10</td>
</tr>
<tr>
<td>% Margin</td>
<td>76%</td>
<td>72%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>($20)</td>
<td>($36)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>(226%)</td>
<td>(268%)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>($13)</td>
<td>($27)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>(150%)</td>
<td>(197%)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>($13)</td>
<td>($15)</td>
</tr>
<tr>
<td>% Margin</td>
<td>(146%)</td>
<td>(109%)</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>($23)</td>
<td>($16)</td>
</tr>
</tbody>
</table>

\(^{(1)}\) The historical information presented is preliminary and subject to adjustment. Acorns is in the process of completing an audit uplift for 2019 & 2020.
Acorns is Priced Attractively

**EV/CY 2020A Subscribers**

- $10,478
- $8,777
- $1,623

**EV/CY 2022E Revenue Multiples**

<table>
<thead>
<tr>
<th>EV / 22E Revenue/ 22E Growth</th>
<th>0.1x</th>
<th>0.6x</th>
<th>0.5x</th>
<th>0.3x</th>
<th>0.5x</th>
<th>0.2x</th>
<th>0.1x</th>
</tr>
</thead>
<tbody>
<tr>
<td>20A -22E Revenue CAGR</td>
<td>71%</td>
<td>35%</td>
<td>45%</td>
<td>55%</td>
<td>35%</td>
<td>55%</td>
<td>84%</td>
</tr>
</tbody>
</table>

(1) Comparable company analysis based on latest financial information as of Dec 2020. (2) Based on Acorns management estimates. Source: Acorns materials, filings and presentations; FactSet as of May 21, 2021.
Pioneer Merger Corp. Management Team

Jonathan Christodoro
Chairman
- CIO and Founder of Patriot Global Management
- 25+ years of board level experience supporting management teams and driving shareholder value
- 14 public company board roles that have included eBay, PayPal, Lyft, Xerox, Cheniere, Hologic and Herbalife
- Icahn Capital, Managing Director; Morgan Stanley Investment Banking, United States Marine Corps
- MPH from Harvard; MBA from Wharton with Distinction; BS in Applied Economics from Cornell with Honors in Research

Ryan Khoury
CEO
- Co-Founder and Partner of Falcon Edge Capital
- Eton Park Western Europe and EEMEA (London)
- MS from Stanford; Goldman Sachs and JP Morgan Investment Banking, Financial Institutions Group
- First Class Honors in Economics from London School of Economics

Rick Gerson
Co-President
- Founder, Chairman and CIO of Falcon Edge Capital
- Blue Ridge Capital (John Griffin Tiger Cub), Founding Member and Managing Director
- BS from McIntire School of Commerce, University of Virginia
Pioneer Merger Corp. Board of Directors

Mitch Caplan
Director
- President of Tarsadia Investments, a multi-billion-dollar family office
- Former CEO at Jefferson National (acquired by Nationwide)
- Former CEO at E*Trade
- Former CEO of Telebanc, acquired by E*Trade for $1.8 billion

Todd Davis
Director
- Co-Founder, CEO, and Chairman of LifeLock, acquired by Symantec for $2.3 billion
- Currently sits on multiple other private and philanthropic boards

Oscar Salazar
Co-President & Director
- Early architect and founding Chief Technology Officer of Uber
- Founder of Citivox, Pager and RIDE
## Transaction Overview

### Pro Forma Valuation\(^{(1)}\)

<table>
<thead>
<tr>
<th>Shares (M)</th>
<th>Value @ $10.00 Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pre-Money Equity Valuation</strong></td>
<td></td>
</tr>
<tr>
<td>150.0</td>
<td>$1,500</td>
</tr>
<tr>
<td>(+) Pioneer Cash in Trust</td>
<td>40.3</td>
</tr>
<tr>
<td>(+) Total Cash from PIPE</td>
<td>16.5</td>
</tr>
<tr>
<td>(+) Conversion of 2021 Notes</td>
<td>5.5</td>
</tr>
<tr>
<td>(+) Sponsor Promote (Retained)</td>
<td>9.1</td>
</tr>
<tr>
<td>(+) Sponsor Promote (Contributed)(^{(2)})</td>
<td>1.0</td>
</tr>
<tr>
<td>(-) Secondary Sale</td>
<td>(7.3)</td>
</tr>
</tbody>
</table>

### Pro Forma Equity Valuation

<table>
<thead>
<tr>
<th>Shares (M)</th>
<th>Value (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>215.1</strong></td>
<td>$2,151</td>
</tr>
<tr>
<td>(+) Pro Forma Corporate Debt and Preferred Equity</td>
<td>..</td>
</tr>
<tr>
<td>(-) Pro Forma Cash(^{(3)(4)})</td>
<td>(548)</td>
</tr>
</tbody>
</table>

### Pro Forma Enterprise Value

<table>
<thead>
<tr>
<th>Shares (M)</th>
<th>Value (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$1,603</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Implied Multiples

- EV / 2021E Revenue\(^{(5)}\) ($126M) \(12.7x\)
- EV / 2022E Revenue\(^{(5)}\) ($207M) \(7.7x\)

### Sources and Uses\(^{(1)}\)

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pioneer Cash in Trust</td>
<td>Cash to Balance Sheet(^{(4)(7)})</td>
</tr>
<tr>
<td>Total Cash from PIPE</td>
<td>Existing Acorns Shareholders</td>
</tr>
<tr>
<td>2021 Convertible Notes(^{(6)})</td>
<td>Conversion of 2021 Notes</td>
</tr>
<tr>
<td>Sponsor Promote (Retained)</td>
<td>Secondary Sale</td>
</tr>
<tr>
<td>Sponsor Promote (Contributed)</td>
<td>Sponsor Promote (Retained)</td>
</tr>
<tr>
<td>Existing Acorns Shareholders(^{(7)})</td>
<td>Sponsor Promote (Contributed)</td>
</tr>
</tbody>
</table>

### Total Sources

<table>
<thead>
<tr>
<th>Shares (M)</th>
<th>Value (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$2,151</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Total Uses

<table>
<thead>
<tr>
<th>Shares (M)</th>
<th>Value (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$2,151</strong></td>
<td></td>
</tr>
</tbody>
</table>

---

\(^{(1)}\) All numbers assume no redemptions by public shareholders of Pioneer and no shareholders exercise liquidity option. \(^{(2)}\) Contributed Sponsor Promote refers to warrants. \(^{(3)}\) Based on cash balance of $83M as of 3/31/21. \(^{(4)}\) Amount between $400mm and $500mm to be determined by the company in consultation with the sponsor. \(^{(5)}\) Management projections. \(^{(6)}\) $55M funded at the company level from Declaration / Senator that will convert on the same terms as the PIPE. \(^{(7)}\) Based on proceeds from the transaction.
### Non-GAAP Reconciliations(1)

<table>
<thead>
<tr>
<th></th>
<th>2019A ($)</th>
<th>2020A ($)</th>
<th>2021E ($)</th>
<th>2022E ($)</th>
<th>2023E ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Operating Income</strong></td>
<td>($109)</td>
<td>($65)</td>
<td>($85)</td>
<td>($82)</td>
<td>($35)</td>
</tr>
<tr>
<td>Add: Depreciation &amp; Amortization</td>
<td>$2</td>
<td>$1</td>
<td>$1</td>
<td>$1</td>
<td>$1</td>
</tr>
<tr>
<td>Add: PIK Brand &amp; Product Development</td>
<td>$29</td>
<td>$24</td>
<td>$13</td>
<td>$7</td>
<td>$0</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>($79)</td>
<td>($40)</td>
<td>($71)</td>
<td>($74)</td>
<td>($34)</td>
</tr>
<tr>
<td>Add: Stock-Based Compensation</td>
<td>$2</td>
<td>$2</td>
<td>$3</td>
<td>$3</td>
<td>$3</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>($76)</td>
<td>($38)</td>
<td>($68)</td>
<td>($71)</td>
<td>($31)</td>
</tr>
</tbody>
</table>

*(1) The historical information presented is preliminary and subject to adjustment. We are in the process of completing the audit uplift for 2019 & 2020 E=Acorns Management Estimates*
Risk Factors

Risks Related to the Operation of our Business

1. We have a history of losses and may not achieve profitability in the future.
2. We may experience fluctuations in our quarterly operating results.
3. Our reported financial results may be adversely affected by changes in accounting principles generally accepted in the United States.
4. Providing investment education tools could subject us to additional risks if such tools are construed to be investment advice or recommendations.
5. Our results of operations and future prospects depend on our ability to retain existing, and attract new, subscribers. We face intense and increasing competition and, if we do not compete effectively, our competitive positioning and our operating results will be harmed.
6. If we fail to acquire and retain new subscribers and customers, or fail to do so in a cost-effective manner, we may be unable to increase net sales, improve margins and achieve profitability.
7. We rely significantly on revenue from subscribers purchasing our subscription-based products, and we may not be successful in maintain the appeal of or expanding those offerings.
8. We may be unable increase our subscribers spending with us by joining at or upgrading to higher subscription tiers, which could harm our business, financial condition, or operating results.
9. Our estimates of the size of our addressable market may prove to be inaccurate.
10. Although we maintain insurance coverage that we believe is adequate for our business, we may not be able to get adequate insurance to cover all known risks and our insurance policies may not be sufficient to cover all claims. Our inability to obtain and maintain appropriate insurance coverage could cause a substantial business disruption, adverse reputational impact and regulatory scrutiny.
11. Our failure to manage our customer funds properly could harm our business.
12. We have in the past consummated and, from time to time we may evaluate and potentially consummate, acquisitions, which could require significant management attention, disrupt our business and adversely affect our financial results.
13. Our business may be adversely affected by economic conditions, natural disasters, political events, health crisis such as the global COVID-19 outbreak, war and terrorism and other macroeconomic events, and other factors that we cannot control.
Risk Factors

Risks Related to the Operation of our Business

14. We are dependent upon our customers’, counterparties’ and third party vendors’ continued and unimpeded access to the internet including the wireless network for our mobile apps, and upon their willingness to continue to use mobile device apps or the internet for commerce.

15. If the information provided to us by customers is incorrect or fraudulent, we may misjudge a customer’s qualifications to receive our products and services, and our results of operations may be harmed and could subject us to regulatory scrutiny or penalties.

16. We may be unsuccessful in managing the effects of changes in cost of capital on our business.

17. We have experienced rapid growth in recent years, including through the addition of new lines of business, which may place significant demands on our operational, risk management, sales and marketing, technology, compliance, and finance and accounting resources.

18. The amount and mix of our AUM are subject to significant fluctuations, which may adversely affect our fee levels and results of operations.

19. Our historical growth rates may not be indicative of our future growth. In particular, we experienced significant growth during the 2020 financial year and the early part of the 2021 financial year, and during the COVID-19 virus outbreak generally, and our financial results may not be indicative of results for future periods. The future development and growth of consumer trading is subject to a variety of factors that are difficult to predict and evaluate. If consumer trading does not grow as we expect, our business, operating results, and financial condition could be adversely affected.

20. Our future growth depends significantly on our marketing efforts, and if our marketing efforts are not successful, our business and results of operations will be harmed.

21. Our business depends on our strong and trusted brand, and failure to maintain and protect our brand, or any damage to our reputation, or the reputation of our partners, could adversely affect our business, financial condition or results of operations.

22. Many of our investment advisory customers are first-time investors and our revenues could be reduced if these customers stop investing altogether or stop using our platform for their investing activities.

23. We may not be able to execute on the idea of the gifting shares to our customers by way of the Acorns Trust as set forth in this presentation at the time of the business combination with Pioneer Merger Corp., or at all, because it requires us to enter into third party relationships and meet legal and regulatory requirements that may not be completed by such time.
Risk Factors

Risks Related to the Third Parties

24. We rely on third-party service providers for payment processing, open-API financial services solutions, data collection and other functions that are important to our operations. The loss of those service providers could materially and adversely affect our business, results of operations, and financial condition. Additionally, if a third-party service provider fails to comply with legal or regulatory requirements or otherwise to perform these functions properly, our business may be adversely affected.

25. The success of our business depends in part on our ability to work with a bank partner, currently Lincoln Savings Bank, to provide deposit and debit card services facilitated through our platform and the loss of this bank partner could materially and adversely affect our business, results of operations, financial condition, and future prospects.

26. The success of our business depends in part on our ability to work with RBC Capital Markets, LLC, a third-party broker-dealer partner, to provide services facilitated through our platform and the loss of this partner could materially and adversely affect our business, results of operations, financial condition, and future prospects.

27. Because we rely on third parties to provide services, we could be adversely impacted if they fail to fulfill their obligations or if our arrangements with them are terminated and suitable replacements cannot be found on commercially reasonable terms or at all.

28. We depend on major mobile operating systems and third-party platforms for the distribution of certain products. If Google Play, the Apple App Store, or other platforms prevent customers from downloading our apps, our ability to grow may be adversely affected.

Strategic and New Product Risks

29. Our success depends on our ability to develop products and services to address the rapidly evolving markets that we serve, and if we are not able to implement successful enhancements and new features for our products and services, we could lose customers or have trouble attracting new customers, and our ability to grow may be limited.

30. Demand for our products may decline if we do not continue to innovate or respond to evolving technological or other changes.

31. Real or perceived inaccuracies in our key operating metrics may harm our reputation and negatively affect our business.

32. If we fail to promote, protect, and maintain our brand in a cost-effective manner, we may lose market share and our revenue may decrease.
Risk Factors

Regulatory, Tax and Legal Risks

33. Our business is subject to an extensive, complex, overlapping and constantly changing regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations could adversely affect our business, operating results and financial condition.

34. Our business is subject to complex and evolving regulations and oversight, in relation to privacy and data protection. Failure to comply with applicable data protection laws and regulations could subject us to fines and reputational harm.

35. Regulations relating to privacy, information security, and data protection could increase our costs, affect or limit how we collect and use personal information, and adversely affect our business opportunities.

36. We are required to comply with consumer protection laws. Non-compliance could result in us being subject to regulatory sanctions, receiving customer complaints and claims for losses, and not being able to enforce contracts against our customers.

37. We have in the past, and continue to be, subject to inquiries, subpoenas, exams, pending investigations, or enforcement matters by state and federal regulators, the outcome of which is uncertain and could cause reputational and financial harm to our business and results of operations.

38. Litigation, regulatory actions and compliance issues could subject us to significant fines, penalties, judgments, remediation costs, negative publicity, changes to our business model, and requirements resulting in increased expenses.

39. Changes in consumer finance and other applicable laws and regulations, as well as changes in government enforcement policies and priorities, may negatively impact the management of our business, results of operations, ability to offer certain products or the terms and conditions upon which they are offered, and ability to compete.

40. Our business is subject to the regulatory framework applicable to investment advisers and broker-dealers, including regulation by the SEC and FINRA.

41. Failure to comply with anti-money laundering, economic and trade sanctions regulations, and similar laws could subject us to penalties and other adverse consequences.

42. Unauthorized disclosure, use, modification or misappropriation of our data, which includes sensitive customer data, may subject us to significant liability and reputational harm as well as reduced revenues and increased costs.
Risk Factors

Regulatory, Tax and Legal Risks

43. Some aspects of our business processes include open source software, and any failure to comply with the terms of one or more of these open source licenses could negatively affect our business.

44. We will be adversely affected if we or any of our subsidiaries is determined to have been subject to registration as an investment company under the Investment Company Act.

45. Regulators could allege that we have not discharged our regulatory duties properly if our customers or other third parties complain that they suffered substantial losses.

46. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

47. Changes in tax law and differences in interpretation of tax laws and regulations may adversely impact our financial statements.

48. Our ability to use our deferred tax assets to offset future taxable income may be subject to certain limitations that could subject our business to higher tax liabilities.

Personnel and Business Continuity Risks

49. We rely on our management team and will require additional key personnel to grow our business, and the loss of key management members or key employees, or an inability to hire key personnel, could harm our business.

50. Due to our remote workforce, we may face increased business continuity and cyber risks that could significantly harm our business and operations.

51. Employee misconduct, which can be difficult to detect and deter, could harm our reputation and subject us to significant legal liability.

52. We face risks related to natural disasters, health epidemics and other outbreaks, which could significantly disrupt our operations and adversely affect our business, financial condition or results of operations.
Risk Factors

Risk Management and Financial Reporting Risks

53. As a private company, we have not endeavored to establish and maintain public-company-quality internal control over financial reporting. If we fail to establish and maintain proper and effective internal control over financial reporting, as a public company, our ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in our financial reporting and the trading price of our common stock may decline.

54. Our risk management processes and procedures may not be effective.

55. Our projections are subject to significant risks, assumptions, estimates and uncertainties. These estimates and assumptions are subject to various factors beyond our control. As a result, our projected revenues, market share, expenses and profitability may differ materially from our expectations.

Information Technology and Data Risks

56. We depend on third parties for a wide array of services, systems and information technology applications, and a breach or violation of law by one of these third parties could disrupt our business or provide our competitors with an opportunity to enhance their position at our expense.

57. Cyberattacks and other security breaches could have an adverse effect on our business, harm our reputation and expose us to liability.

58. The collection, processing, use, storage, sharing and transmission of personal data could give rise to liabilities as a result of federal, state and international laws and regulations, as well as our failure to adhere to the privacy and data security practices that we articulate to our customers.

59. Our ability to collect payments on our financial products and services and maintain accurate accounts may be adversely affected by computer malware, social engineering, phishing, physical or electronic break-ins, technical errors and similar disruptions.

60. Our products and services may not function as intended due to errors in our or our third-party providers’ software, hardware, and systems, product defects, or due to security breaches or human error in administering these systems, which could materially and adversely affect our business.

61. Systems failures or disruptions, including events beyond our control, and resulting interruptions in the availability of our websites, applications, products, or services could harm our business.
Risk Factors

Risks Relating to Owning Our Stock

62. A market for our common shares may not develop or be sustained, which would adversely affect the liquidity and price of our common shares. If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, the price and liquidity of our common shares could decline.

63. Sales of a substantial number of our common shares in the public market by our existing shareholders could cause our share price to decline.

64. After the dosing of the business combination, a significant number of our common shares are subject to issuance upon exercise of outstanding warrants and options, which may result in dilution to our shareholders.

65. If the benefits of the business combination do not meet the expectations of investors or securities analysts, the market price of the securities of Pioneer may decline, either before or after the closing of the business combination.

66. An active trading market for Pioneer’s Class A ordinary shares may not be available on a consistent basis to provide stockholders with adequate liquidity. The stock price may be extremely volatile, and stockholders could lose a significant part of their investment.

67. Pioneer Class A ordinary shares may fail to meet the continued listing standards of the Nasdaq Capital Market ("Nasdaq"), and additional shares may not be approved for listing on Nasdaq.

68. Because Acorns has no current plans to pay cash dividends for the foreseeable future, you may not receive any return on investment unless you sell your shares for a price greater than that which you paid for them.

Risks Related to the Business Combination

69. Pioneer Merger Corp. ("Pioneer") may not have sufficient funds to consummate the business combination.

70. We have not yet entered into a definitive agreement for a business combination and, when we do, the completion of the business combination will be subject to the satisfaction of certain closing conditions, including a minimum cash condition and the approval of the business combination by us and Pioneer shareholders.

71. Pioneer and we will incur significant transition costs in connection with the business combination.
Risk Factors

Risks Related to the Business Combination

72. Subsequent to the completion of the business combination, the combined company may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and the combined company’s common share price, which could cause you to lose some or all of your investment.

73. The business combination may be completed even though material adverse effects may result from the announcement of the business combination, industry-wide changes and other causes.

74. Delays in completing the business combination may substantially reduce the expected benefits of the business combination.

75. We may be a target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the business combination from being completed.

76. Directors of Pioneer have potential conflicts of interest in recommending that Pioneer’s shareholders vote in favor of the adoption of the merger agreement and the business combination, and approval of the other proposals to be described in the proxy statement/prospectus.

77. Pioneer may, in accordance with their terms, redeem unexpired Pioneer warrants prior to their exercise at a time that is disadvantageous to holders of Pioneer warrants.

78. Pioneer’s founders, directors, officers, advisors and their affiliates may elect to purchase Pioneer Class A ordinary shares or Pioneer warrants from public shareholders, which may influence the vote on the business combination and reduce the public “float” of Pioneer’s Class A ordinary shares.

79. Pioneer’s sponsor has agreed to vote in favor of the business combination, regardless of how Pioneer’s public shareholders vote. As a result, approximately 20.0% of Pioneer’s voting securities outstanding, representing the Pioneer voting securities held by Pioneer’s sponsor, will be contractually obligated to vote in favor of the business combination.

80. Even if Pioneer consummates the business combination, there can be no assurance that Pioneer’s public warrants will be in the money during their exercise period, and they may expire worthless.

81. The ability of Pioneer’s shareholders to exercise redemption rights with respect to a large number of outstanding Pioneer Class A ordinary shares could increase the probability that the business combination would not occur.
82. The Pioneer board has not obtained and will not obtain a third-party valuation or financial opinion in determining whether to proceed with the business combination.

83. Current Pioneer shareholders will own a smaller proportion of the post-closing company than they currently own of Pioneer ordinary shares. In addition, following the closing of the business combination, Pioneer may issue additional shares or other equity securities without the approval of its shareholders, which would further dilute their ownership interests and may depress the market price of its shares.

84. Our risk management processes and procedures may not be effective.

85. Our projections are subject to significant risks, assumptions, estimates and uncertainties. These estimates and assumptions are subject to various factors beyond our control. As a result, our projected revenues, market share, expenses and profitability may differ materially from our expectations.

Risk Factors

86. The financial information included in this presentation has been taken from or prepared based on our historical financial statements. Our historical financial statements have been audited by Deloitte & Touche and Moss Adams in accordance with generally accepted auditing standards in Israel and prepared in conformity with International Financial Reporting Standards. Our historical financial statements have not been audited in accordance with the Public Company Oversight Board (“PCAOB”) standards or prepared in accordance with Regulation S-X promulgated under the Securities Act of 1933, as amended. We cannot assure you that, had the historical financial information included in this presentation been compliant with Regulation S-X and audited in accordance with PCAOB standards, there would not be differences, and such differences could be material. An audit of our financial statements in accordance with PCAOB standards is currently in process and will be included in the proxy statement/prospectus with respect to the business combination. Accordingly, there may be material differences between the presentation of our historical financial statements included in this presentation and in the proxy statement/prospectus, including with respect to, among others, the method of accounting for assets held by our customers on our platforms, the method of accounting for revenue attributable to trading in asset classes and jurisdictions where we are not registered as a broker-dealer, off balance sheet items, timing of revenue recognition and asset classification.
87. Our management team has limited experience managing a public company.

88. We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives and corporate governance practices.

89. We will be an “emerging growth company,” and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make our common stock less attractive to investors.

90. Certain factors may have a material adverse effect on our business, financial condition and results of operations. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of these risks actually occurs, our business, financial condition, results of operations and future prospects could be materially and adversely affected. In that event, the trading price of our common shares following the business combination could decline, and you could lose part or all of your investment.
From tiny acorns mighty oaks do grow