

The logo for CuriosityStream features the word "Curiosity" in white, followed by a stylized orange and yellow "u" that resembles a question mark, and the word "Stream" in white. A registered trademark symbol (®) is located at the top right of the word "Stream".

CuriosityStream®

Investor Presentation – August 2020

© 2020 CuriosityStream, Inc., Silver Spring, Maryland, All Rights Reserved.

Disclaimer

This presentation contains statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements." These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "anticipates," "expects," "estimates," "seeks," "projects," "targets," "intends," "plans," "may," "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that we make in this presentation speak only as of the date of those statements, and we undertake no obligation to update those statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements.

This presentation includes a Non-GAAP measure as indicated which is not a substitute for the comparable GAAP number. In addition the historical numbers in this presentation may ultimately change as a result of an audit that will be conducted under the standards of the Public Company Accounting Board and therefore may change. The projections included herein are based on assumptions which may turn out to be incorrect.

Software Acquisition Group, Inc., CuriosityStream Inc., and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Software Acquisition Group, Inc. with respect to the proposed business combination. Information regarding Software Acquisition Group, Inc.'s directors and executive officers is contained in Software Acquisition Group, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2019, its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 and its other documents, which are filed with the SEC. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction, including the directors and executive officers of CuriosityStream Inc., may be obtained by reading the proxy statement and other relevant documents filed with the SEC when they become available.

This communication is being made in respect of the proposed merger transaction involving Software Acquisition Group, Inc. and CuriosityStream Inc. Software Acquisition Group, Inc. intends to file a proxy statement on Schedule 14A with the SEC and will file other documents with the SEC regarding the proposed transaction. A definitive proxy statement will also be sent to the stockholders of Software Acquisition Group, Inc. seeking any required stockholder approval. Before making any voting or investment decision, investors and security holders of Software Acquisition Group, Inc. are urged to carefully read the entire proxy statement, when it becomes available, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the proposed transaction. The documents filed by Software Acquisition Group, Inc. with the SEC may be obtained free of charge at the SEC's website at www.sec.gov.

Transaction Overview

Transaction Overview

- Software Acquisition Group, Inc. (Nasdaq: SAQN, "SWAG" or the "Company") has entered into a definitive agreement to merge with CuriosityStream, Inc. ("CuriosityStream")
- The combined company will be well capitalized, with ~\$511M of equity and no debt; ~\$180M of cash to drive growth^{(1), (2)}
- Represents pro forma valuation of 4.7x 2021P revenue at closing^{(1), (2), (3)}
- Existing CuriosityStream shareholders are rolling 100% of their equity into the combined company
- SWAG has executed subscription agreements for a \$25M PIPE to facilitate the business combination

Management and Board

- Current CuriosityStream management to continue to run the business
- Pro forma for the transaction, Chairman John Hendricks will own approximately 45% of CuriosityStream, the largest holder
- The Board will be comprised of Chairman Hendricks, Jon Huberman, Mike Nikzad, Clint Stinchcomb, Elizabeth Hendricks, Patrick Keeley, and Matt Blank

Timing

- Closing of business combination targeted for October

(1) Assumes no redemption of SWAG public shares

(2) Reflects fully-subscribed \$25M PIPE placement at \$10.00/share

(3) Value of consideration to CuriosityStream shareholders assuming 100% stock deal based on 4.25x 2021P revenue multiple and CuriosityStream 2021P revenue of \$71.1M, dollar-for-dollar purchase price increase assuming ~\$19M existing cash on CuriosityStream balance sheet at closing

Investment Highlights

CuriosityStream

1

Favorable Industry Dynamics

- Massive increase in video consumption in various formats and genres
- Exponential growth in streaming and over-the-top services
- Lower content production costs resulting in higher ROIs

2

Valuable and Expanding Content Library

- Over 3100 HD & 4K titles
- Higher production quality and resolutions compared to older libraries
- \$1.3B estimated original production value
- Library has global appeal to viewers regardless of age or language
- Vast library covers all major categories of factual entertainment

3

Multiple Methods to Monetize Content

- Company's global relationships driving growth in bundled subscribers
- Improved marketing is accelerating growth in DTC
- Strong demand from Corporations, Associations, and Educational Institutions
- Growing viewership attractive to advertising sponsors
- Estimated revenue compound annual growth rate of 70% 2018-2025P

4

Global Distribution

- Expanded broadband capacity enabling mobile viewership
- Content delivered to any device – phones, tablets, PCs and TVs
- Bundling offerings with channel partners' products driving penetration
- Ability to tailor content packages to target audiences (e.g., children)

5

Industry-Leading Management Team

- John Hendricks' proven success of founding and growing Discovery Communications; personally invested ~\$140M to grow CuriosityStream
- Decades of executive team experience monetizing factual entertainment, with year-over-year quarterly revenue growth of 297%
- SWAG brings technology expertise and track record of value creation

Speaker Introductions

We have established a world class team of industry veterans



John Hendricks
Founder & Chairman

- Founder and visionary behind CuriosityStream with 35+ years of leadership experience in the television and factual media world
- Former Chairman and founder of Discovery Communications, building the global media company to 220+ territories and 2.5+ billion cumulative subscribers since 1985
- Numerous accolades including Primetime Emmy Award and the Academy of Television Arts & Sciences honor award winner for 'Great Books'
- B.A. in History and an Honorary Doctorate from the University of Alabama, Huntsville.



Clint Stinchcomb
President & Chief Executive Officer

- Leads all strategy and operations for CuriosityStream
- 28 years of traditional and digital global media experience across programming, production, content development, marketing, operations, advertising sales, and network and program distribution
- Leadership roles ranging from SVP to Founder/CEO in the launch and successful operation of several television networks, content franchises and enthusiast brands
- Joined CuriosityStream in May 2017 as CDO before assuming CEO role in June, 2018
- B.A. in History from Dartmouth College



Jason Eustace
Chief Financial Officer

- Oversees all Finance and Accounting functions for CuriosityStream
- 20+ years of leadership and FP&A record of achievement in media e-Commerce and retail industries
- Former Head of Finance for Bluemercury, Pet360 and Discovery Communications, US Networks leading their accounting, financial planning and analysis, budgeting, and strategic planning
- B.S. in Finance from Siena College; MBA in Finance from American University



Jonathan Huberman
Chairman & Chief Executive Officer
(Software Acquisition Group Inc.)

- 30+ years of industry experience as an operator, investor and advisor to technology businesses
- Former CEO of Ooyala, a leading provider of video distribution and orchestration software solutions
- Numerous CEO and executive roles within technology businesses including Syncplicity, Tiburon, HyperParallel and Iomega Corporation
- Past investment experience at the Gores Group and for the Bass family
- A.B. in Computer Science from Princeton University; MBA from The Wharton School at the University of Pennsylvania

Hendricks the Visionary Founder of Discovery Communications



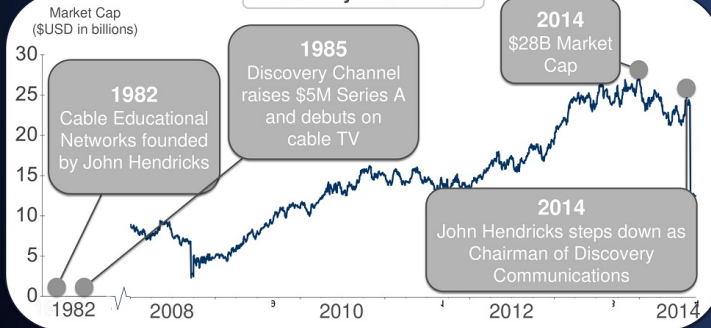
Summary Biography

- Founder, CuriosityStream
- Founder, Discovery Channel and Discovery Communications
- CEO, Discovery Communications (1982 – 2004)
- Chairman, Discovery Communications (1982 – 2014)
- Author – ‘A Curious Discovery: An Entrepreneur’s Story’
- Trustee – American Film Institute

Awards

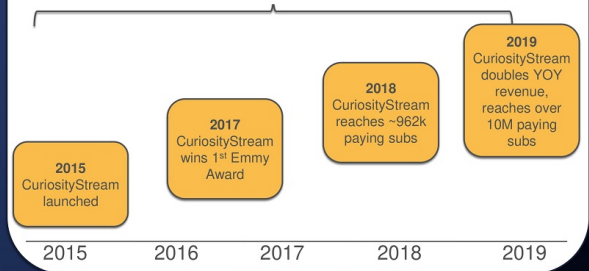


Discovery 1982 - 2014



CuriosityStream 2015 - Present

John Hendricks invests \$140M+ into CuriosityStream



(1) As of 9/30/18.



Founding Purpose and Editorial Mission

CuriosityStream was founded to satisfy humanity's enduring curiosity about our world with premium factual content that informs, enchants and inspires

The Third Revolution of Television is Here

We are in the midst of a massive shift in consumer behavior

1st Revolution

BROADCAST 1940-1974



2nd Revolution

CABLE 1975-2006



3rd Revolution

ON-DEMAND STREAMING 2007-Future



4 Content Categories

MOVIES & SCRIPTED SERIES



FACTUAL



CuriosityStream

\$2.99-\$9.99 Per Month | \$19.99 Per Year **Bundled on Basic**

GENERAL TV ENTERTAINMENT

- Sitcoms
- Crime Dramas
- Reality TV
- Competition Shows



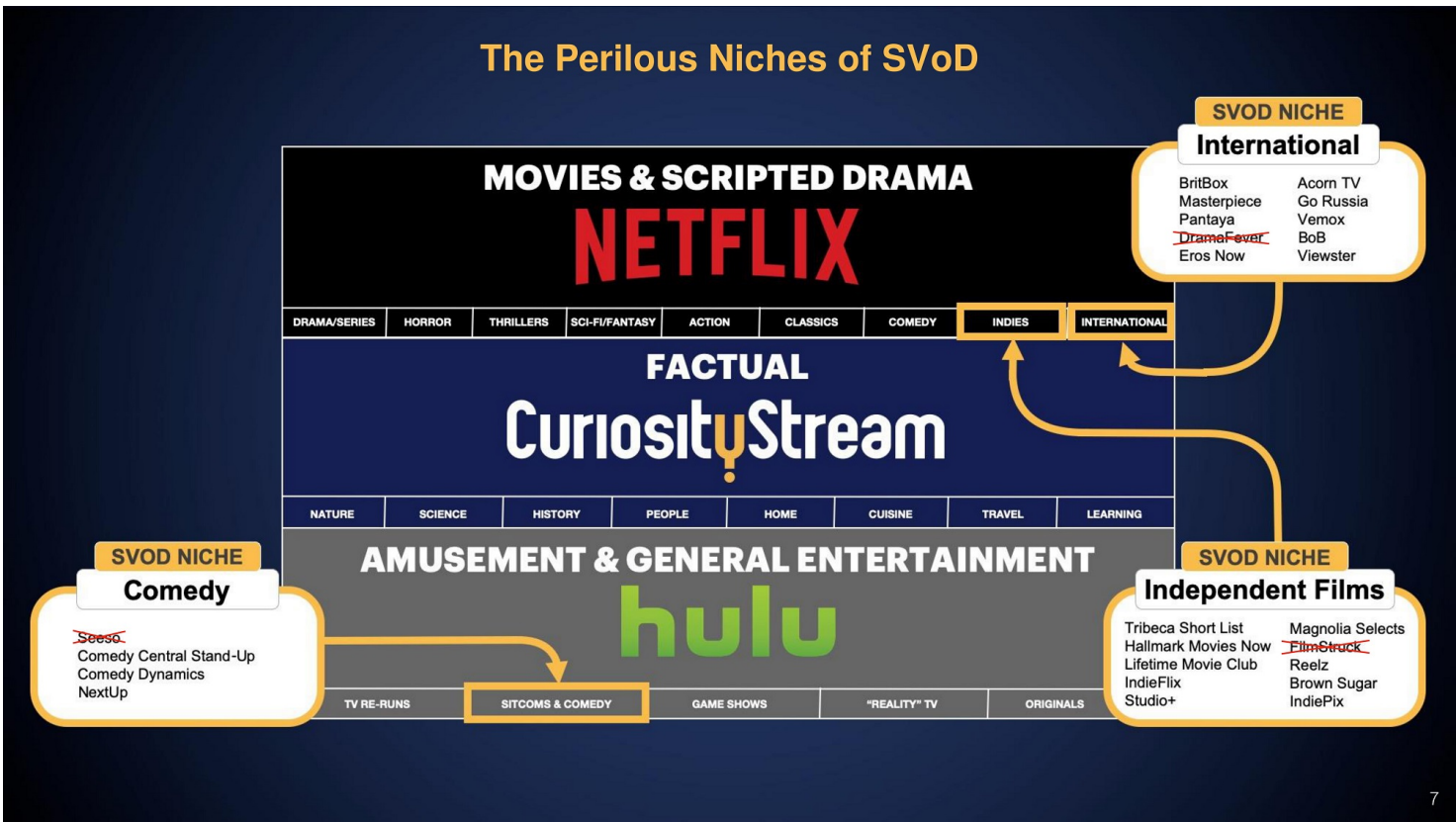
hulu

SPORTS

Coverage of Live Sporting Events

6

The Perilous Niches of SVoD



CuriosityStream Delivers the Full Category of Factual Entertainment

SCIENCE

- Biology
- Evolution
- Genetics
- Geology
- Medicine
- Physics
- Psychology
- Space



HISTORY

- Prehistory
- Ancient
- Medieval
- Modern
- Aviation
- Biographies
- Megastructures
- Military



TECHNOLOGY

- Artificial Intelligence
- Communications
- Energy
- Engineering
- Nanotechnology
- Privacy & Security
- Social Web
- Automotive



NATURE

- Animals
- Birds
- Insects
- Primates
- Prehistoric Creatures
- Earth
- Oceans
- Plants



SOCIETY

- Biographies
- Democracy
- Economics
- Entrepreneurship
- Politics
- Social Issues
- Travel & Geography
- Current Events & News Magazines



LIFESTYLE

- Cooking
- Travel & Adventure
- Collecting
- Home Projects
- Health & Fitness
- Sports Stories
- Creativity
- Performing Arts



Significant and Growing Audience Share for Factual Content

The Telegraph

November 14, 2016

David Attenborough's Planet Earth II becomes most-watched nature show

By Hannah Furness, Arts Correspondent



Sir David Attenborough in air balloon for opening sequence of Planet Earth II. credit: bbc

The debut episode of Planet Earth II has become the most-watched natural history documentary in more than 15 years after BBC called on Hollywood composer and high-stakes chase to shed light on the animal kingdom.

Last week's episode has now racked up 12.26 million views, absorbing 40.9 percent of the television viewing public.

40.9% Audience Share for Planet Earth II

BBC NEWS

December 1, 2016

Entertainment & Arts

Planet Earth II more popular than X Factor with young viewers



More young people are tuning in to Sir David Attenborough's BBC One natural history programme Planet Earth II than ITV's X Factor, viewing figures show.

ITV said the Sunday evening episodes of X Factor received an average of 1.4 million viewers aged 16-34.

That is 100,000 fewer than the series average for the same age group for the BBC's Planet Earth II.

Impressive Growth Trajectory

- Doubling YOY revenue for the last three years with plenty of strong growth ahead, 50% CAGR
- >60% Gross margins
- Massive recurring revenue
- Positive AOIBDA in 4Q 2022



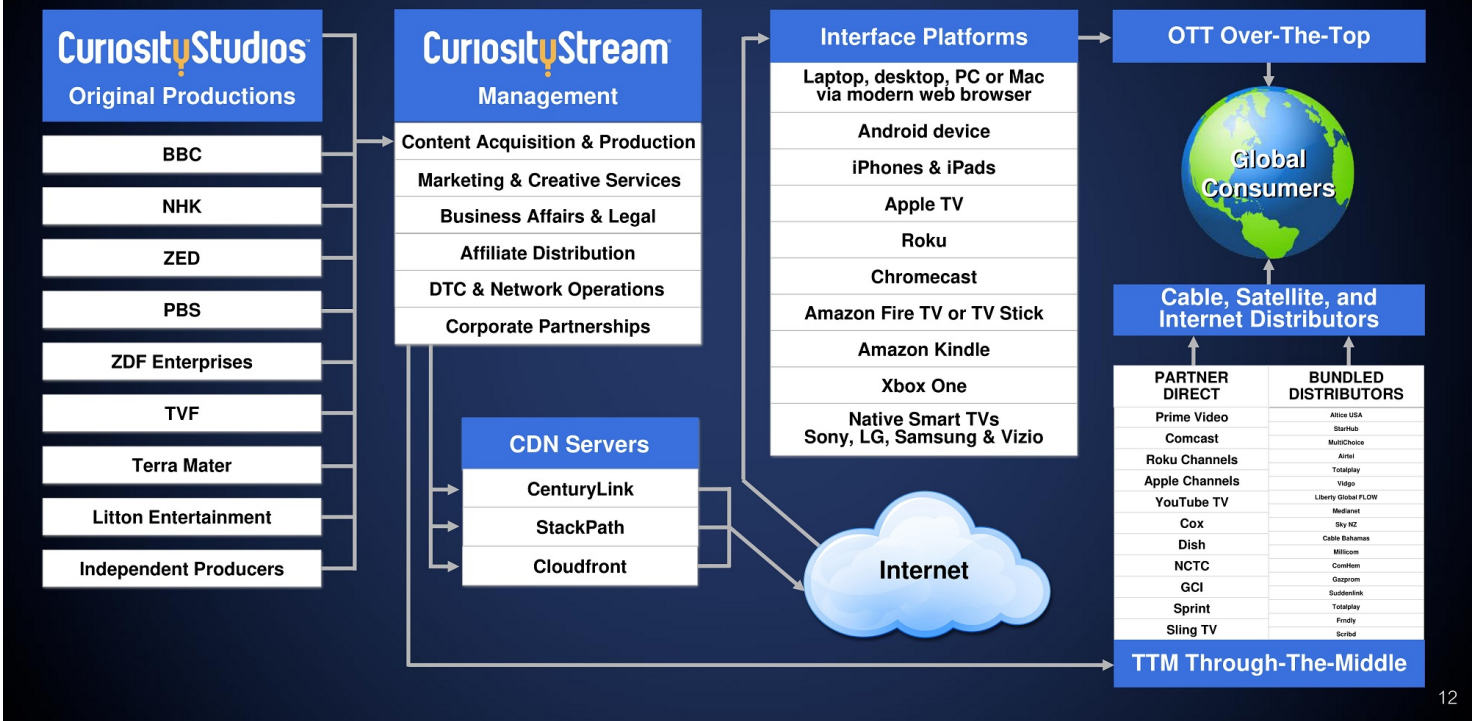
5 Robust, Scalable Lines of Revenue

World's Factual Solution for consumers, distributors, corporations, associations, educational institutions, brands, and media companies

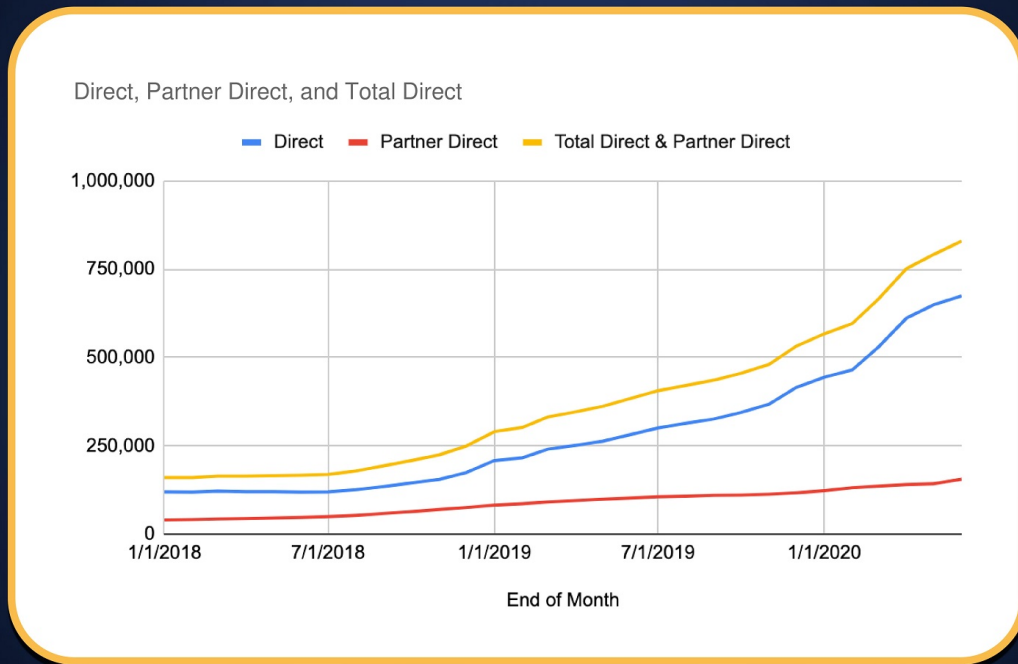
Business Line	Revenue Model	Market Opportunity ⁽¹⁾	Revenue Opportunity by 2025	Estimated % of Total Revenue	Description
Direct & Partner Direct Subscriptions	Monthly and annual subscriptions for HD and 4K accounts	1.3B+ global OTT viewers (193M+ in the US) are fueling demand for SVoD platforms	\$70M+	25-35%	DTC subscribers and subscribers via digital providers like Prime Video, Roku Channels, etc. 90% purchasing annual plans. Accessible by anyone with a broadband connection in over 170 countries.
Bundled MVPD Distribution	Fixed fees and/or license fee per subscriber	2B+ global pay TV and wireless subscribers across 760+ networks worldwide	\$90M+	25-35%	Offered in Pay TV packages by wireless providers, cable operators, and DTH providers via multi-year agreements
Corporate & Educational Partnerships	Annual bulk subscriptions, sponsorship, fixed fees, and content creation	\$20B+ annual Fortune 500 CSR spend and 62k+ trade and professional associations nationwide	~\$80M	10-20%	Multi-year fixed and escalating fee agreements with associations, colleges, universities, and educational ministries
Sponsorship/ Advertising	Sponsorship Traditional advertising	US brands set to spend \$35B+ in digital video ad with \$8B ad spend flowing into connected TV platforms	~\$75M	10-20%	Traditional :30 and :60 commercials on linear networks; Integrated multiplatform digital brand partnerships
Program Sales	Cost per program/collection Revenue recognizable upon delivery of content	\$121B+ spent in 2019 by global media houses on original content	~\$75M	10-20%	Sell existing blocks of content and pre-sell big originals to global media companies

(1) See: "Appendix: Market Scope Details" slide

Content and Delivery Flow

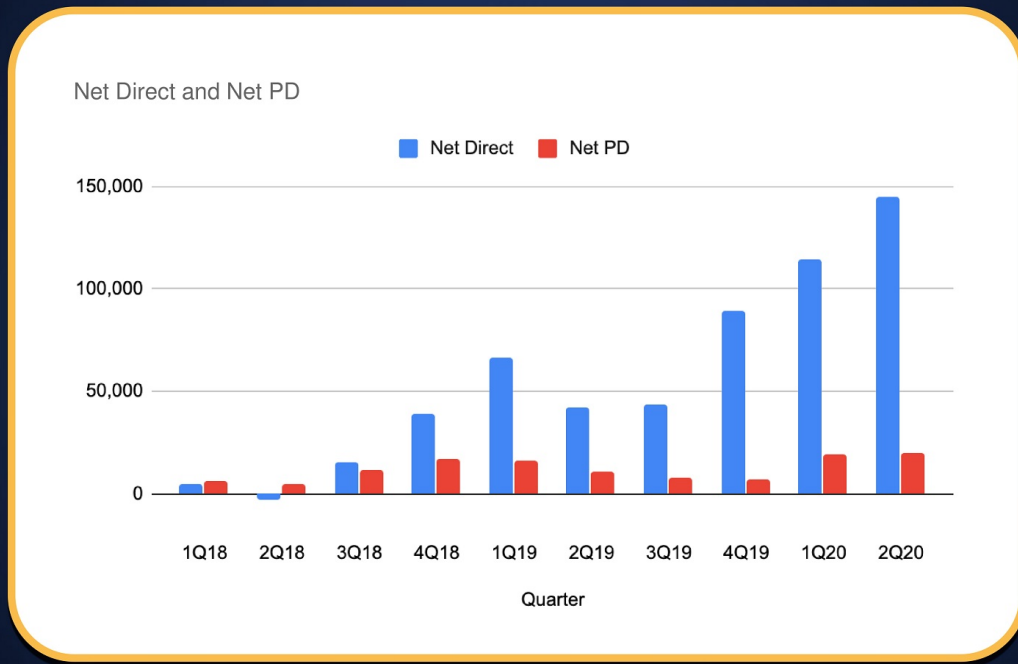


Total Direct & Partner Subscriber Growth



*Does not include bulk corporate subscriptions

Direct & Partner Direct Subscriber Net Adds by Quarter



*Does not include bulk corporate subscriptions

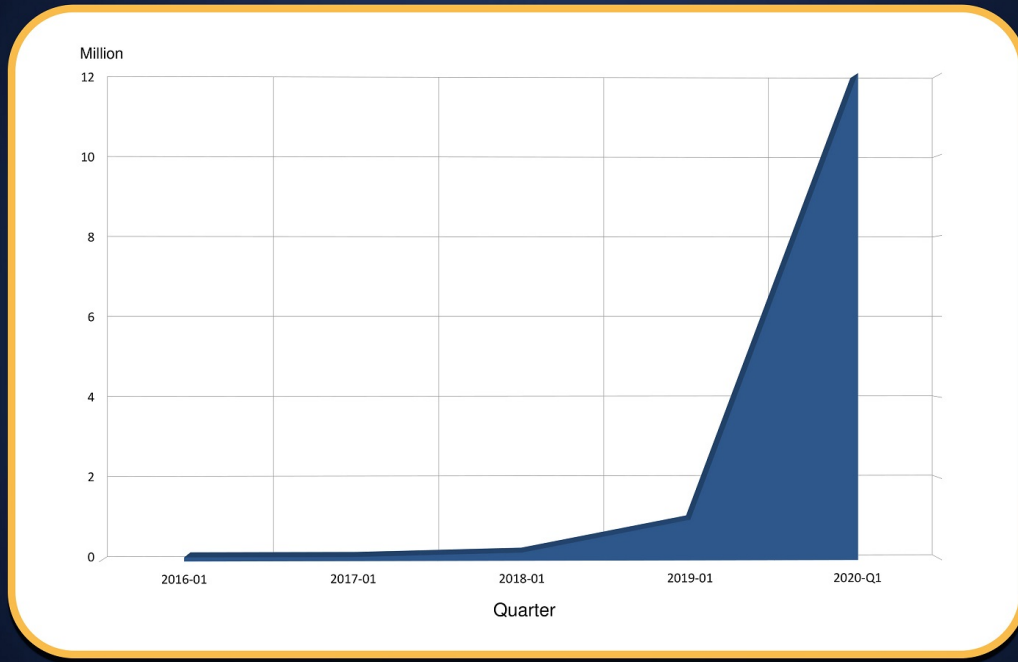
Global Bundled Distribution

*Bundled pay TV distribution in 83 countries in 5 languages
English, Mandarin, Spanish, Swedish, Russian*

- ✓ Long term recurring revenue via multi-year fixed fee agreements
- ✓ Control global rights to most content
- ✓ Factual travels better than any category



10X YOY Bundled Subscriber Growth



Corporate & Educational Partnerships

- Primary focus on multiyear, multimillion \$ partnerships with corporations and associations.
- Deal elements include co-branded member streaming services powered by Curiosity, joint content creation, brand advertising, and corporate sponsorship of CuriosityStream to key school districts.
- Targeting \$20B+ Fortune 500 annual spending on Corporate Social Responsibility (CSR) and the \$15B+ annual association spending.
- Over 40 companies have purchased annual subscriptions at bulk discounts for their employees representing over 140,000 paying subscribers.
- Longer term focus on bulk sales and partnerships with colleges, universities, libraries, and education ministries.

Corporate Partnership Deal Examples



Member/Trade Association

3 Years, \$30M

- Co-Branded Streaming Service
- Content+Companion Docs
- Studio Collaborative for New Content



Professional Services

3 Years, \$1.2M

- Sponsor Districts in Key Markets
- TCS AI to Assess Lexile Levels in Titles and STEAM
- Content Creation Focused on Literacy

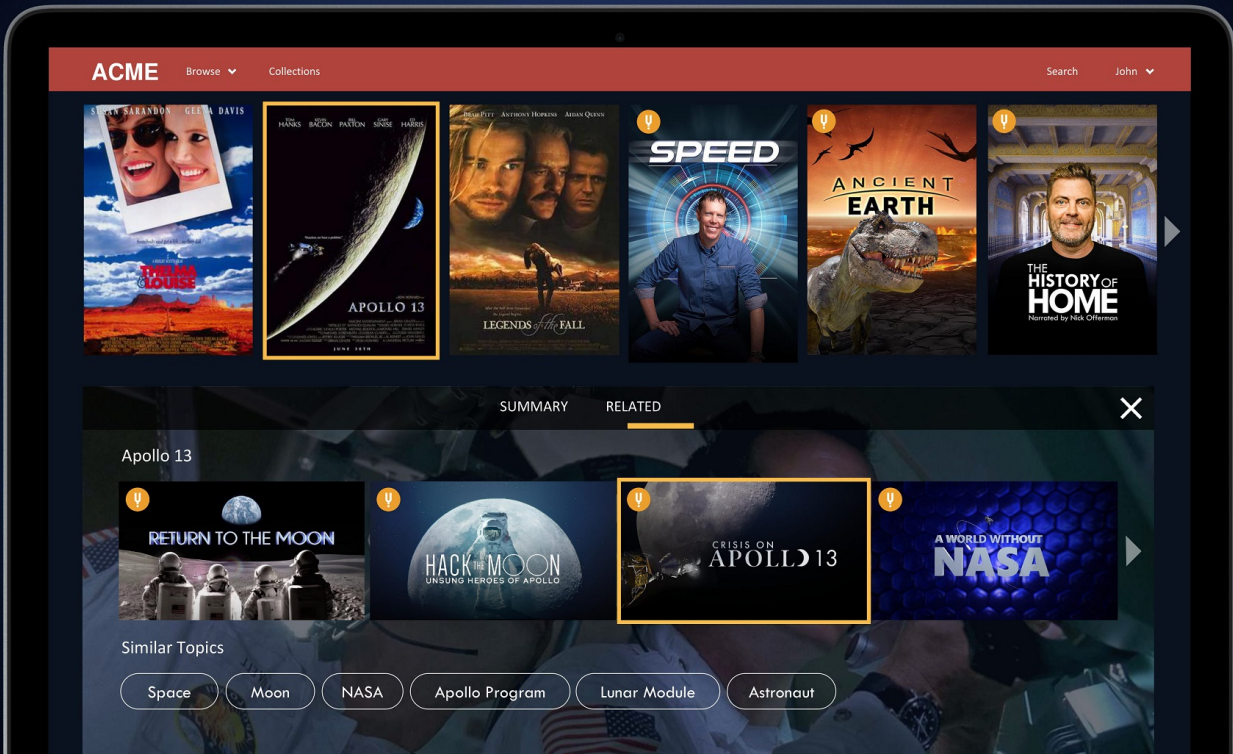


Pharmaceuticals

3 Years, \$1.4M

- Sponsor Districts in Key Markets
- Content Creation Around Solving Big Scientific Problems

Co-Branded Member Streaming Service Powered by CuriosityStream



Advertising / Sponsorship Revenue

High \$ Digital Brand Partnerships & Traditional 24/7 Linear

We will light up revenue generating ad inventory in the form of traditional "spots and dots" advertising across our linear networks in November 2020, as well as launch multi-platform branded content campaigns into and surrounding our tentpole original programming.

OUR ADVERTISING SOLUTIONS CAN REACH:

53M+
Households
Worldwide

5.6M+
USA
Subscribers

825K+
Direct &
Partner Direct
Subscribers





Sample Brand Partnership Proposal Impressions & Cost

Guaranteed views and impressions will be delivered by CuriosityStream within USA, unless otherwise requested by partner.

	UNIT COST	UNITS	VIEW/IMP GUARANTEE	CPV	CPM	TOTAL
Full Series Sponsorship (Messaging on all full episodes, 1 or more full length episodes presented in front of paywall by brand)	\$1,000,000	1	2,000,000	\$0.50	\$ -	\$1,000,000
Branded Social Media Promotional Videos	\$ -	5	8,000,000	\$0.06	\$ -	\$480,000
Short Form Episodes	\$ -	5	1,500,000	\$0.15		\$225,000
TV Spots (TV, CTV, Addressable, DAI)	\$ -	up to 5	10,000,000	\$ -	\$43.25	\$432,500
Audio (Radio, Digital Streaming)	\$ -	up to 5	25,000,000	\$ -	\$23.75	\$593,750
Digital Display (CuriosityStream Retargeting)	\$ -	up to 10	25,000,000		\$9.75	\$243,750
4K CuriosityStream Annual Subscriptions (DTC Price)	\$69.99	-	N/A	\$ -	\$ -	\$ -
Discounted 4K CuriosityStream Annual Subscriptions	\$20.00	2,500	N/A	\$ -	\$ -	\$50,000
Worldwide Distribution via 40+ Distributor Partnerships	Added Value	Added Value	50,000,000 Households <i>(not view guarantee)</i>	\$ -	\$ -	\$ -
TOTAL			71,500,000	\$0.15	\$21.17	\$3,025,000

Program Sales

Factual Solution for Media Companies

- Tapping the \$120B+ spent in non-sports content annually⁽¹⁾
- Multi-year, multi-million \$ “Curiosity Selects” packaged agreements
- Long term pre-sales commitments to high-end blue chip feature docs and science & history series

REPRESENTATIVE PROGRAMS



REPRESENTATIVE BUYERS



(1) Variety Intelligence Platform – Original Content Spend

Elite Veteran-Led Management Team



Clint Stinchcomb
President and CEO



Jason Eustace
Chief Financial Officer



Tia Cudahy
Chief Operating Officer
and General Counsel



Bill Goodwyn
Chief Revenue Officer
and EVP Business Strategy



Devin Emery
Chief Product Officer and
EVP, Content Strategy



Damone Jones
SVP, Corporate and
Education Partnerships



Rob Burk
Head of Original
Programming



Devin Cheema
Head of Business Affairs



Andre Silva
Chief Technology Officer

Strong Key Performance Indicators Driving Superior Top-Line Growth

	2018	2019	2020	2021	2022	2023	2024	2025
	ACTUAL	ACTUAL	FCAST	FCAST	FCAST	FCAST	FCAST	FCAST
Financials								
Revenue	9,345	18,026	39,515	71,082	136,015	202,603	288,968	393,856
<small>Growth Rate</small>		93%	119%	80%	91%	49%	43%	38%
AOIBDA ⁽¹⁾	(33,079)	(43,186)	(25,952)	(13,287)	17,123	46,002	81,732	132,203
<small>Growth Rate</small>		n/a	n/a	n/a	n/a	189%	78%	62%
Net Income (Loss)	(34,972)	(42,517)	(25,116)	(12,386)	15,222	29,851	59,531	87,439
Gross Margin	-54%	62%	65%	64%	62%	59%	59%	60%
Profit Margin	-374%	-236%	-64%	-17%	11%	15%	21%	22%
Ending Cash Balance	105,246	60,204	181,448	128,090	94,346	65,027	80,743	136,248
Revenue								
Subscribers								
Bundled Distribution	771	10,649	30,480	41,020	62,020	73,128	97,066	110,066
DTC & Partner Direct	249	532	895	1,230	1,655	2,112	2,645	3,214
Corporate Education	-	104	628	967	2,652	3,850	6,875	10,000
Total	1,020	11,285	32,003	43,217	66,328	79,090	106,586	123,280
<small>Growth Rate</small>		1000%	184%	35%	53%	19%	30%	18%
Monthly ARPU								
DTC & Partner Direct	\$ 3.76	\$ 2.54	\$ 1.96	\$ 1.87	\$ 1.80	\$ 1.95	\$ 2.01	\$ 2.06
Corporate Education	n/a	\$ 0.53	\$ 0.67	\$ 0.53	\$ 0.62	\$ 0.64	\$ 0.67	\$ 0.67
Bundled Distribution	\$ 0.12	\$ 0.13	\$ 0.08	\$ 0.06	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
Total	\$ 1.24	\$ 0.37	\$ 0.15	\$ 0.12	\$ 0.13	\$ 0.14	\$ 0.15	\$ 0.16
<small>Growth Rate</small>		-70%	-60%	-18%	9%	7%	6%	9%
Subscribers - Share on Annual Plans								
DTC	39%	68%	84%	84%	84%	83%	83%	84%
Pricing								
HD Annual - DTC	\$ 19.99	\$ 19.99	\$ 19.99	\$ 19.99	\$ 20.99	\$ 21.99	\$ 22.99	\$ 23.99
4K Annual - DTC	\$ 69.99	\$ 69.99	\$ 69.99	\$ 69.99	\$ 69.99	\$ 69.99	\$ 69.99	\$ 69.99
HD Monthly - DTC & Partner Direct	\$ 2.99	\$ 2.99	\$ 2.99	\$ 2.99	\$ 2.99	\$ 2.99	\$ 2.99	\$ 2.99
Revenue - Weighting								
Bundled Distribution	6%	29%	39%	38%	36%	31%	26%	23%
DTC & Partner Direct	99%	67%	46%	34%	24%	22%	20%	18%
Corporate Education	0%	1%	5%	9%	14%	16%	19%	20%
Program Sales	5%	2%	10%	13%	14%	16%	17%	19%
Advertising & Sponsorships	0%	0%	0%	7%	12%	15%	17%	19%
Total	100%	100%	100%	100%	100%	100%	100%	100%

(1) AOIBDA is defined as operating income excluding: (i) employee share-based compensation, (ii) depreciation and amortization (not content), (iii) restructuring and other charges, (iv) certain impairment charges, (v) gains and losses on business and asset dispositions, (vi) other items impacting comparability, such as the non-cash settlement of a withholding tax claim

Revenue Bridge - 2020 to 2021 (in \$ Millions)



Use of Funds

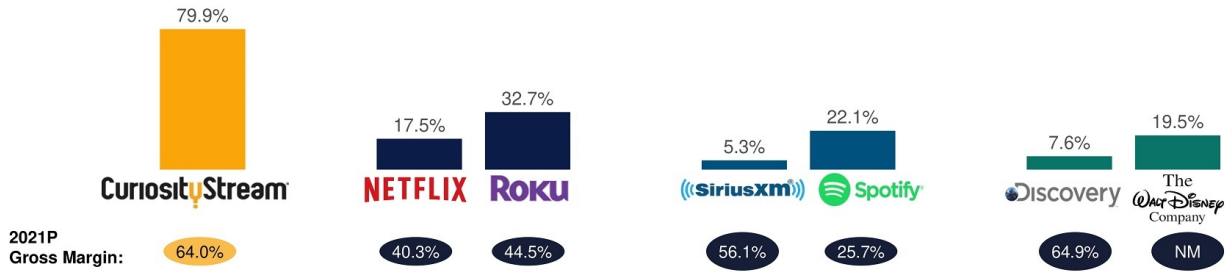
	2020	2021	2022	2023	2024	2025
	FCAST	FCAST	FCAST	FCAST	FCAST	FCAST
Investment						
Marketing						
Total Direct Advertising	33,557	37,513	43,388	46,825	60,575	74,325
Blended CPA	\$ 55	\$ 56	\$ 50	\$ 45	\$ 47	\$ 50
Programming - Investment						
Cash Investment	19,500	60,000	90,000	120,000	135,000	150,000
Programming						
Premiere Hours Placed in Service						
Original Productions	32	200	300	390	428	450
- Cost per hour	\$ 158	\$ 167	\$ 193	\$ 212	\$ 233	\$ 256
Content Licensing	420	1,145	1,454	1,633	1,458	1,231
- Cost per hour	\$ 12	\$ 14	\$ 15	\$ 17	\$ 19	\$ 20
Total	452	1,345	1,754	2,024	1,886	1,682
Content Hours available at YE						
Original Productions	230	430	730	1,120	1,548	1,999
Content Licensing	1,970	2,800	3,860	5,100	5,966	6,330
Total	2,200	3,230	4,590	6,220	7,514	8,329
Titles Available on our platform @ YE	3,143	4,614	6,558	8,886	10,735	11,899



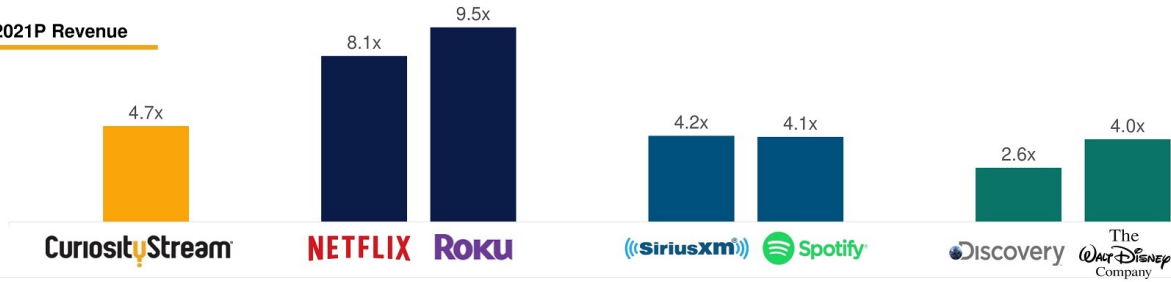
Comparable Company Analysis

Operating / Valuation Metrics

2021P Revenue Growth



EV / 2021P Revenue



Source: S&P Capital IQ; data as of August 7, 2020 market close; projected figures based on consensus analyst estimates

Sources & Uses and Pro Forma Capitalization

Sources

Cash Held in Trust ⁽¹⁾	\$150,117,217
Issuance of Shares ⁽²⁾	321,098,500
PIPE Investment Proceeds ⁽³⁾	25,000,000
Cash from Target Balance Sheet	19,000,000
Total Sources	\$515,215,717

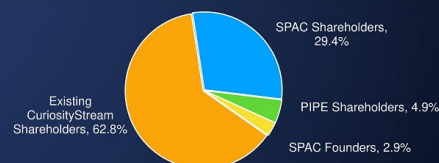
Uses

Stock Consideration	\$321,098,500
Transaction Expenses ⁽⁴⁾	14,000,000
Remaining Cash to Balance Sheet	180,117,217
Total Uses	\$515,215,717

Pro Forma Valuation

Pro Forma Shares Outstanding ^{(5),(6)}	50,922,828
Illustrative Share Price ⁽¹⁾	\$10.04
Pro Forma Illustrative Equity Value	\$511,330,652
Plus: Pro Forma Debt	-
Less: Pro Forma Cash ⁽⁷⁾	(180,117,217)
Pro Forma Illustrative Enterprise Value	\$331,213,435

Illustrative Pro Forma Ownership at \$10.04 per share⁽¹⁾



(1) Assumes estimated cash held in trust at business combination and no redemption of SWAG public shares

(2) Value of consideration to CuriosityStream shareholders assuming 100% stock deal (assumes estimated CuriosityStream cap table as of October 22, 2020 which includes accrued shares from Series A Preferred stock's 10% PIK dividend); based on 4.25x 2021 P revenue multiple and CuriosityStream 2021P revenue of \$71.1M with dollar-for-dollar purchase price increase assuming ~\$19M existing cash on CuriosityStream balance sheet at closing

(3) Reflects committed PIPE placement of \$25M at \$10.00/share

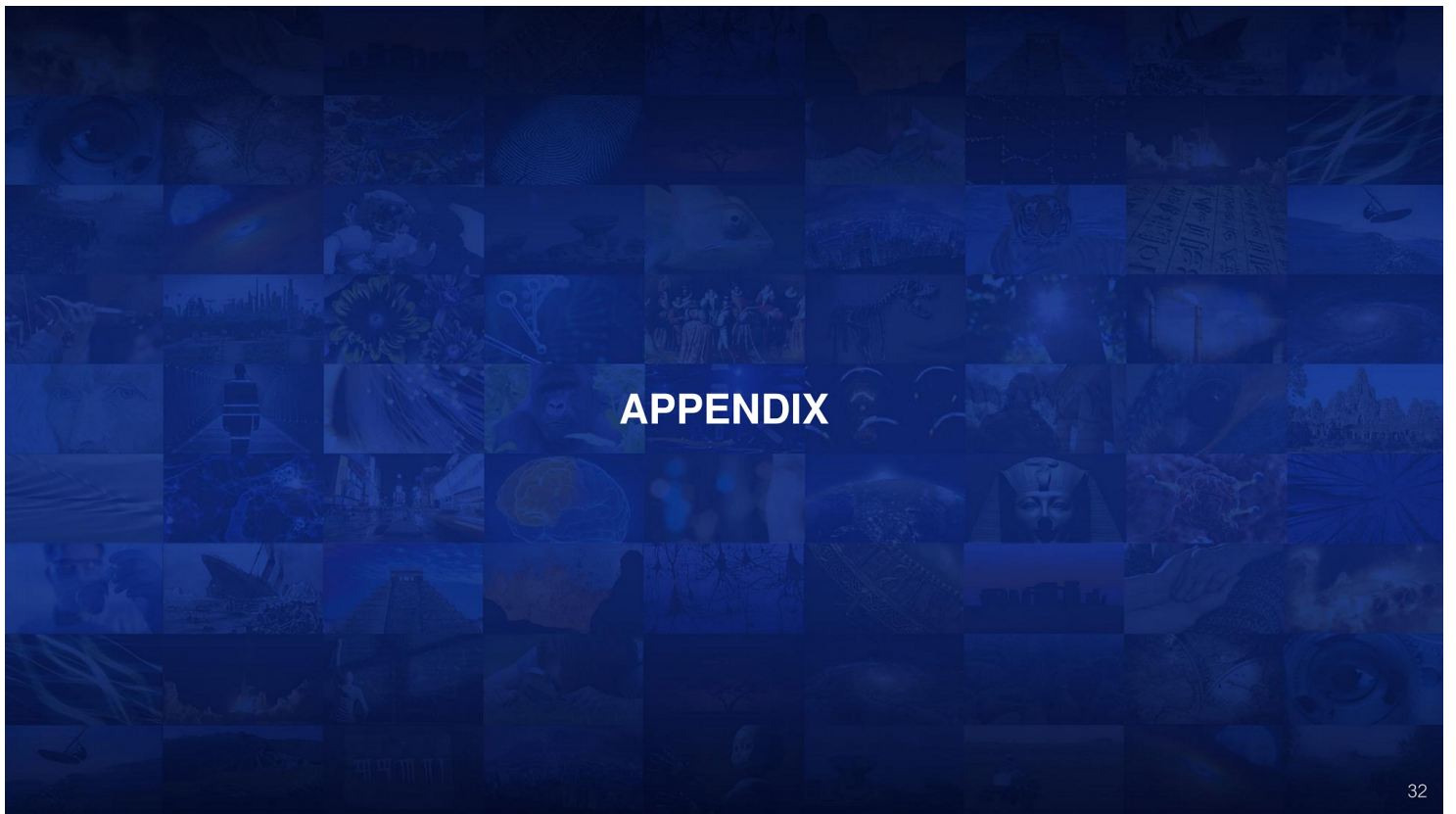
(4) Estimated transaction expenses for underwriting, PIPE Placement, M&A advisory, legal, accounting, and other miscellaneous deal-related fees for CuriosityStream and SWAG shareholders

(5) Excludes 12.2M warrants outstanding with a strike price of \$11.50/share and 2.2M SPAC sponsor shares subject to vesting. At each of the \$12.50/share, \$14.00/share, and \$15.50/share price thresholds, ~0.7M shares will be issued to the sponsor.

(6) Excludes estimated 8.9M shares reserved under the Stock Option plan, of which approximately 2.4M shares will have been granted at the time of the business combination

(7) Represents ~\$161M of net cash from SPAC trust and PIPE proceeds funded to the CuriosityStream balance sheet; plus ~\$19M of existing cash on CuriosityStream balance sheet at time of closing





CuriosityStream at a Glance



Award-winning non-fiction programming

3,000+ titles available on virtually any device that can stream video

Globally relevant, regionally optimized programming strategy

Serving the full category of factual including science, nature, space, history, food, travel, and more

13M+ Paying Subscribers WW

\$1.25B Est. Original Production Value

Available in 175+ Countries

40+ Distribution Partners

Market Scope Details

Bundled Distribution

Global # of Operators	884	2019, GSA Report (MNOs actively investing in LTE)
Global # of Active LTE Operators	769	2019, GSA Report (Active LTE operators)
	2019 2022	
# of 4G Subscribers worldwide (in M)	4,150	5,100
--- Est. 25% of total subscribers with streaming capability	1,038	1,275
Global Pay TV Subscribers (in M)	1,080	Source: 2019, Digital TV Research
Total Bundled Market Opportunity	2,118	

Additional Info:

Geographic Leaders by Total 4G / LTE Subscribers (in M)

	2019	
China	1,300	Source: 2019, LTE Subscribers, TeleGeography
India	580	
USA	316	
Brazil, Indonesia, Japan, Russia	100-150	

Corporate / Educational Sales

Total Annual CSR Budget (\$ in M)	\$20,000	Source: Harvard Business Review, F500
# of Trade and Professional Associations (US)	62,700	Source: 2019 IRS Data Book, Business Leagues

Corporate / Educational Sales

Total Annual CSR Budget (\$ in M)	\$20,000	Source: Harvard Business Review, F500
# of Trade and Professional Associations (US)	62,700	Source: 2019 IRS Data Book, Business Leagues

DTC

Total OTT Subscribers Worldwide (in M)	1,372	Source: eMarketer, 2020 OTT Subscriber
Total OTT Subscribers in the US (in M)	193	Source: eMarketer, 2020 OTT Subscriber

Ad Spend

US Digital Video Advertising Spend (\$ in M)	\$35,450	Source: eMarketer, Video Ad Spending
US Connected TV Ad Spend (\$ in M)	\$7,990	Source: eMarketer, 2020 Connected TV Ad Spending

Program Sales

Media House Original Content Spend (\$ in M)	\$120,000	Source: Variety Intelligence Platform
--	-----------	---------------------------------------

Direct & Partner Direct Platforms

Direct Platforms (O&O)

CuriosityStream.com™

Apple tv+ iOS

android androidtv chromecast

amazon fireTV amazonkindle Roku™

Smart TVs

SAMSUNG LG TIVO VIZIO

XBOX ONE

Partner Direct

amazon channels

The Roku Channel Apple tv channels

xfinity YouTubeTV sling™

cox dish mobitv_

GCI

AOIBDA Reconciliation

\$(000)s	2018	2019
GAAP Net Loss	(34,972)	(42,517)
Interest Expenses (Income)	1,555	(2,099)
Depreciation and Amortization	260	253
Share-based Compensation	35	1,008
FX - (Gain) / Loss	-	27
Foreign WH	-	130
Income Tax	43	12
AOIBDA	(33,079)	(43,186)

AOIBDA is defined as operating income excluding: (i) employee share-based compensation, (ii) depreciation and amortization (not content), (iii) restructuring and other charges, (iv) certain impairment charges, (v) gains and losses on business and asset dispositions, (vi) other items impacting comparability, such as the non-cash settlement of a withholding tax claim