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This document contains certain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "project," "forecast," "potential," "seem," "seek," "strategy," "future," "outlook," "opportunity," "should," "would," "will be," "will continue," "will likely result" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the proposed transaction between PICO and FTAC, including statements as to the expected timing, completion and effects of the proposed transaction, statements regarding each of PICO and FTAC, and statements regarding estimates, projections and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of PICO's and FTAC's management and are not predictions of actual performance, and, as a result, are subject to risks and uncertainties. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of PICO and FTAC. 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 **PICO Disclaimer****Important Information and Where to Find It**

In connection with the Proposed Business Combination, FTAC intends to file a proxy statement with the SEC, which will be distributed to holders of FTAC's ordinary shares in connection with FTAC's solicitation of proxies for the vote by FTAC's stockholders with respect to the Proposed Business Combination and other matters as described in the proxy statement. After the proxy statement has been cleared by the SEC, FTAC will mail a definitive proxy statement, when available, to its stockholders. Investors and security holders and other interested parties are urged to read the proxy statement, and any amendments thereto and any other documents filed with the SEC when they become available, carefully and in their entirety because they contain important information about FTAC, PICO and the Proposed Business Combination. Investors and security holders may obtain free copies of the preliminary proxy statement and definitive proxy statement (when available) and other documents filed with the SEC by FTAC through the website maintained by the SEC at <http://www.sec.gov>.

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This communication does not constitute an offer to sell or a solicitation of an offer to buy, or the solicitation of any vote or approval in any jurisdiction in connection with the Proposed Business Combination among PICO and FTAC or any related transactions, nor shall there be any sale, issuance or transfer of securities in any jurisdiction where, or to any person to whom, such offer, solicitation or sale may be unlawful. Any offering of securities or solicitation of votes regarding the proposed transaction will be made only by means of a proxy statement that complies with applicable rules and regulations promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended, or pursuant to an exemption from the Securities Act or in a transaction not subject to the registration requirements of the Securities Act.

Participants in the Solicitation

FTAC and PICO and their respective directors and certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the Proposed Business Combination. Information about the directors and executive officers of FTAC is in its final prospectus filed with the SEC on February 22, 2021. Additional information regarding the participants in the proxy solicitation and a description of their direct interests by security holdings or otherwise, will be set forth in the proxy statement and other relevant materials to be filed with the SEC regarding the Proposed Business Combination. Stockholders, potential investors and other interested persons should read the proxy statement carefully before making any voting or investment decisions. These documents, when available, can be obtained free of charge from the sources indicated above.

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PICO Today's Presenters

----- Pico Quantitative Trading -----

| | | |
|---|--|---|
|  | Jarrod Yuster <i>Chairman, Founder, Co-CEO</i> |  |
|  | Frank Troise <i>Co-CEO</i> |  |
|  | Marc Hineman <i>Chief Administrative Officer</i> |  |
|  | Angelo Bulone <i>Chief Financial Officer</i> |  |

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----- FTAC Athena Acquisition Corp -----

| | | |
|---|---|---|
|  | Betsy Cohen <i>Chairman of the Board</i> |  |
|  | Amanda Abrams <i>CEO</i> |  |
|  | Daniel Cohen <i>Managing Member - Sponsor</i> |  |

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PICO Transaction Summary

Key Highlights

- Transaction values Pico at a pro forma enterprise value of \$1,400 million
- Transaction will include a \$200 million PIPE
- Sponsor and affiliates will invest approximately \$25 million of the \$200 million PIPE
 - Sponsor has also committed to support transaction by purchasing up to \$25 million of SPAC shares in the open market
- Transaction proceeds are intended for strategic M&A and working capital to accelerate organic growth
- Incentive pool of 5 million earn-out shares for Pico management subject to issuance thresholds
 - 50% of shares issued upon stock price closing above \$13.00⁽¹⁾
 - 50% of shares issued upon stock price closing above \$15.00⁽²⁾

Sources & Uses

| Sources | |
|---------------------------------------|----------------|
| FTAA Cash in Trust ⁽⁶⁾ | \$250 |
| Pico Equity Rollover | 1,265 |
| PIPE Proceeds | 200 |
| Total Sources | \$1,715 |
| Uses | |
| Pico Equity Rollover | \$1,265 |
| Cash to Balance Sheet | 400 |
| Secondary Proceeds | 15 |
| Estimated Transaction Fees & Expenses | 35 |
| Total Uses | \$1,715 |

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(1) Shares issued upon stock price closing above threshold for 20 out of 30 consecutive trading days during the 5 years following closing.
 (2) Shares issued upon stock price closing above threshold for 20 out of 30 consecutive trading days during the 10 years following closing.
 (3) Implied market capitalization and pro forma ownership are based on \$10.00 per share. Includes 2.851 million founder shares and 660,000 private placement shares. Excludes the dilutive impact of FTAA public warrants and 5.702 million founder shares that are locked up in two equal tranches until the earlier of 180 days following closing or stock price closing above \$12.00 and \$14.00,

Pro Forma Valuation

| Pro Forma Valuation | |
|--|----------------|
| Implied Market Capitalization ⁽³⁾ | \$1,750 |
| (+) PF Debt ⁽⁴⁾ | 76 |
| (-) PF Cash ^(5,6) | (426) |
| PF Enterprise Value | \$1,400 |
| <i>PF EV / 2022E Revenue</i> | <i>5.7x</i> |

Pro Forma Ownership^(3,6,7)



respectively, for 20 out of 30 consecutive trading days during the 5 years following closing.
 (4) Includes \$76 million of Pico's existing long-term debt and capitalized lease liabilities as of 3/31/2021.
 (5) Includes \$26 million of Pico's existing unrestricted cash & cash equivalents as of 3/31/2021.
 (6) Assumes no FTAA Athena shareholder exercises redemption rights to receive cash from the trust account.
 (7) Founder shares includes 660,000 private placement shares.

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Overview of FTAC Athena Acquisition Corp.

| | |
|---|---|
| <p>Strong Strategic Partner</p> | <ul style="list-style-type: none"> ▪ Sponsor team brings deep expertise in FinTech and financial services sectors |
| <p>Leader in the SPAC Market</p> | <ul style="list-style-type: none"> ▪ A pioneer in the evolution of the SPAC structure since 2015 that has consistently unlocked significant value in partnership with attractive companies seeking to become public |
| <p>Experienced Leadership Team</p> | <ul style="list-style-type: none"> ▪ Team with operational and financial experience with an investor lens to complement Pico's |
| <p>Impressive Track Record</p> | <ul style="list-style-type: none"> ▪ Consistent track record of impressive shareholder returns across CardConnect, Intermex and Paya, with Payoneer, Perella Weinberg Partners, and eToro recently announced ▪ Stellar reputation with institutions for quality asset selection |

| | | | | | |
|--|--|--|---|---|--|
| <p>cardconnect.</p> <p>+90% return⁽¹⁾</p> <p><i>From IPO to sale to First Data in July 2017</i></p> | <p>intermex</p> <p>+70% return⁽²⁾</p> <p><i>Since IPO</i></p> | <p>paya</p> <p>\$250mm+</p> <p><i>Upsized PIPE</i></p> | <p>Payoneer</p> <p>\$300mm</p> <p><i>Upsized PIPE</i></p> | <p>P / W / P</p> <p>PERELLA WEINBERG PARTNERS</p> <p>\$125mm</p> <p><i>Upsized PIPE</i></p> | <p>eToro</p> <p>\$650mm</p> <p><i>Upsized PIPE</i></p> |
|--|--|--|---|---|--|

CONFIDENTIAL (1) Return on units based on acquisition consideration paid by First Data of \$15.00 per share of CCH common stock and \$3.99 per CCH warrant (assumes warrants were issued within 30 days of acquisition closing), per tender offer statements filed by CCH and First Data with the SEC on June 7, 2020.
 (2) Return based on IMXI common stock closing price as of May 28, 2021. For each whole warrant, reflects 0.201 shares of IMXI common stock and \$1.12 in cash issued to warrant holders pursuant to IMXI's Offer to Exchange Warrants filed on Form S-4 with the SEC on March 28, 2019.



Introduction to PICO

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PICO Financial Institutions Are Undergoing Once-in-a-Generation Transformation

Modernizing Aging IT

- **~\$550B** in Tech Spend⁽¹⁾
- **24/7/365** Markets
- **+85% CAGR** in Spend on AI / ML⁽²⁾

CONFIDENTIAL (1) Worldwide banking & securities IT spend in 2021 (Source: Gartner).
 (2) Financial market spend on AI / ML from 2017 - 2020 (Source: IDC).

Personalization / Data

- Rise of FinTech
- Unbundling of Banking
- Consumerization of Finance

(3) Source: JWG Group.
 (4) Source: Deloitte.

Regulatory Overhead

- **300M+** Regulatory Documents Since 2010⁽³⁾
- **60%** growth in operating costs spent on compliance compared to pre-crisis spend⁽⁴⁾

PICO Provides Solutions at the Center of the Ecosystem

Mission-critical financial services cloud & global connectivity



Global market data and insight



Differentiated execution & network analytics



Leading Cloud Technology Provider for Financial Services

\$246M

Revenue (2022E)

25%

Revenue CAGR (2020A-2022E)

68%

Recurring Revenue (2022E)

35%

Long Term EBITDA Margin Target (2025E)

400+

Current Clients

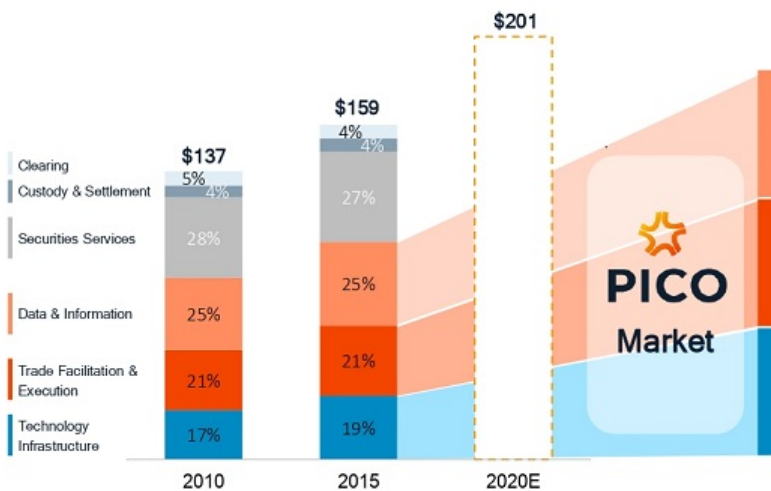
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PICO Market Infrastructure is a Large and Growing TAM

External Capital Markets Infrastructure Spend⁽²⁾

(\$ in billions)



Banking and Financial Services spend

~7% of their revenue on IT,

~2x the average of other industries⁽¹⁾

~\$130 billion in annual spend⁽²⁾

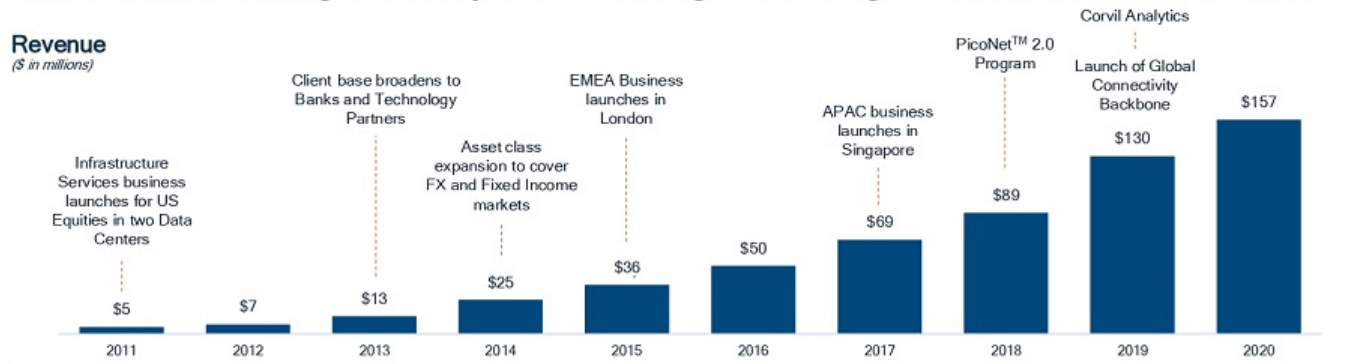
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(1) Source: Gartner IT Metrics Data 2019 report | IT includes hardware, software, personnel for IT FTEs including IT contractors, network transmission, outsourced IT services (e.g., consulting, system integration, infrastructure etc.), public cloud services, occupancy spending associated with IT personnel and data centers).

(2) Source: McKinsey Capital Markets Infrastructure 2017 report.

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PICO Long History of Serving Leading Financial Institutions



Global Banks

24 of the top 25 Global Banks use Pico including



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Exchanges

36 of the Top Global Exchanges use Pico including



Service Providers

The Top Service Providers and Technology Vendors for Financial Markets use Pico including







Trading Firms

The Top Electronic Trading Firms, Hedge Funds and Market Makers use Pico including



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PICO Comprehensive Financial Market Technology Solutions

| Integrated and Comprehensive solution for mission-critical trading needs | | | | | | |
|--|---------------------------------|--|-----------------------------------|---|--|--|
| | | | FY22E Revenue '20A - '22E CAGR | Broad and Deep Mission-Critical Solutions | | Revenue Model |
| Delivered Over the Pico Network | Data Software & Analytics |  Data | \$110 million 25% | Raw Market Data | Historical Market Data | Recurring revenue - 2+ year contracts |
| | |  Corvil Analytics | | Normalized Market Data | Market Data Analytics | Project-based revenue |
| Foundation of Critical Market Infrastructure | Financial Services Cloud |  Connectivity | \$136 million 25% | Network Connectivity | Venue Access | Recurring revenue - 2+ year contracts |
| | |  Financial Services Cloud | | Market leading ⁽¹⁾ real-time performance analytics for business and operations teams | Network Monitoring across cloud, off-prem and on-prem environments | Project-based revenue |
| | | | | Network Analytics | Network Services | Recurring revenue - 2+ year contracts |
| | | | | Infrastructure-as-a-Service | Private and Public Cloud Infrastructure | Recurring revenue - 2+ year contracts |
| | | | | Infrastructure Analytics | Device Management | Project-based revenue |

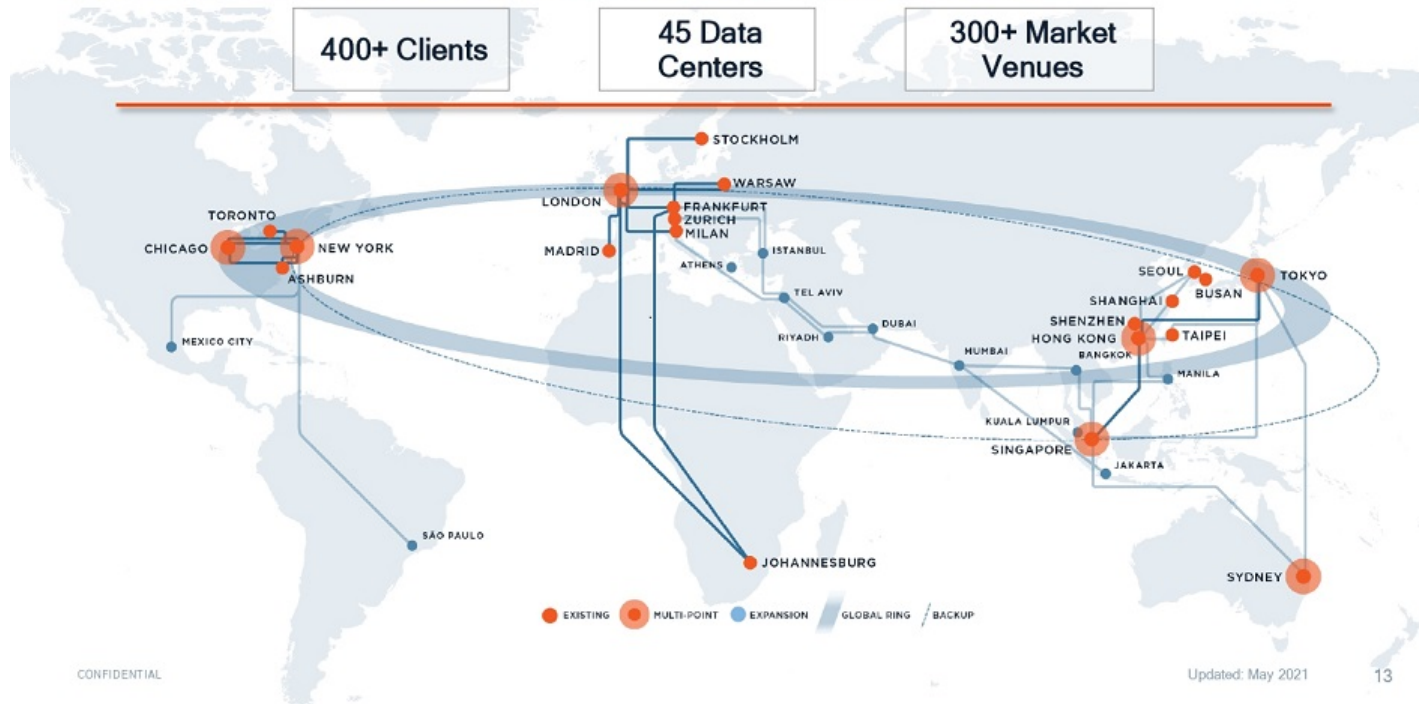
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(1)

Source: Info-tech Research Group Network Monitoring Industry Scorecard 2020.

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PICO Global Solutions Serving Global Clients







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Updated: May 2021

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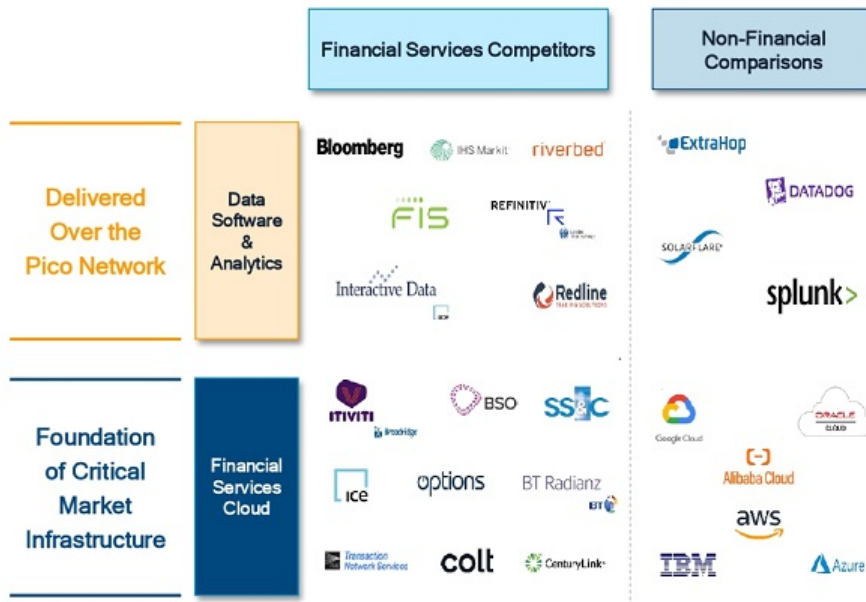
PICO Select Use Cases of Pico's Offering

| Client Challenge / Use Case | Pico Solution |
|--|--|
|  <p data-bbox="575 345 1041 423">U.S. based Investment Bank launches project to expand electronic trading footprint globally to Europe and Asia across 7 new colocation sites</p> | <p data-bbox="1163 337 1688 440">✓ Pico partners with client architecting low latency environment leveraging global data center and connectivity footprint providing low latency data and infrastructure and network analytics</p> |
|  <p data-bbox="575 509 1010 565">European Exchange relocates its matching engine to a new location</p> | <p data-bbox="1163 488 1688 586">✓ Pico designs new low latency environment including infrastructure, information security protocols and provides Corvil Analytics for infrastructure and network monitoring</p> |
|  <p data-bbox="575 652 995 708">U.S. based Hedge Fund wants to trade Singapore equities from Europe</p> | <p data-bbox="1163 631 1703 732">✓ Client is able to access Singapore Equity market data in Europe via PicoNet with Pico architecting low latency solution providing exchange connectivity low-latency data</p> |
|  <p data-bbox="575 802 982 857">High Frequency Trading firm wants to optimize its trading network</p> | <p data-bbox="1163 789 1703 867">✓ Pico deploys Corvil analytics to monitor and measure network performance and execution latencies in real-time</p> |

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PICO Competitive Landscape



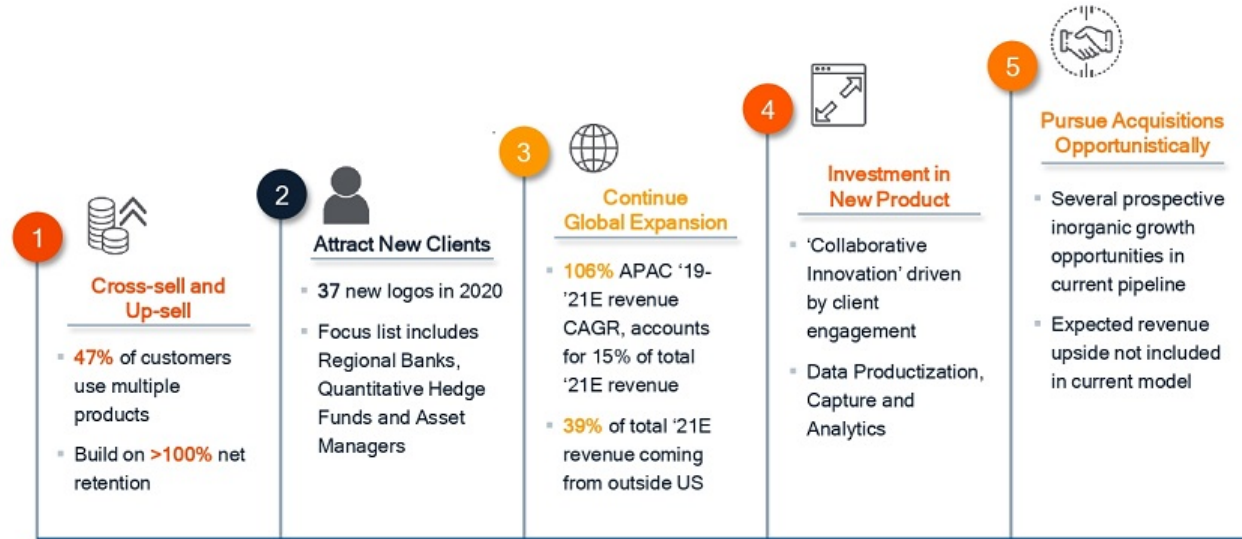
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Pico wins against competitors as a result of many factors

- Scale across the globe with a presence in all major financial market data centers and connectivity to all major service providers and venues
- Highly specialized financial market knowledge that horizontal providers are unable to match
- Ability to partner with clients, helping them reduce and manage costs and focus on managing other aspects of their business

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PICO Multiple Vectors for Continued Growth



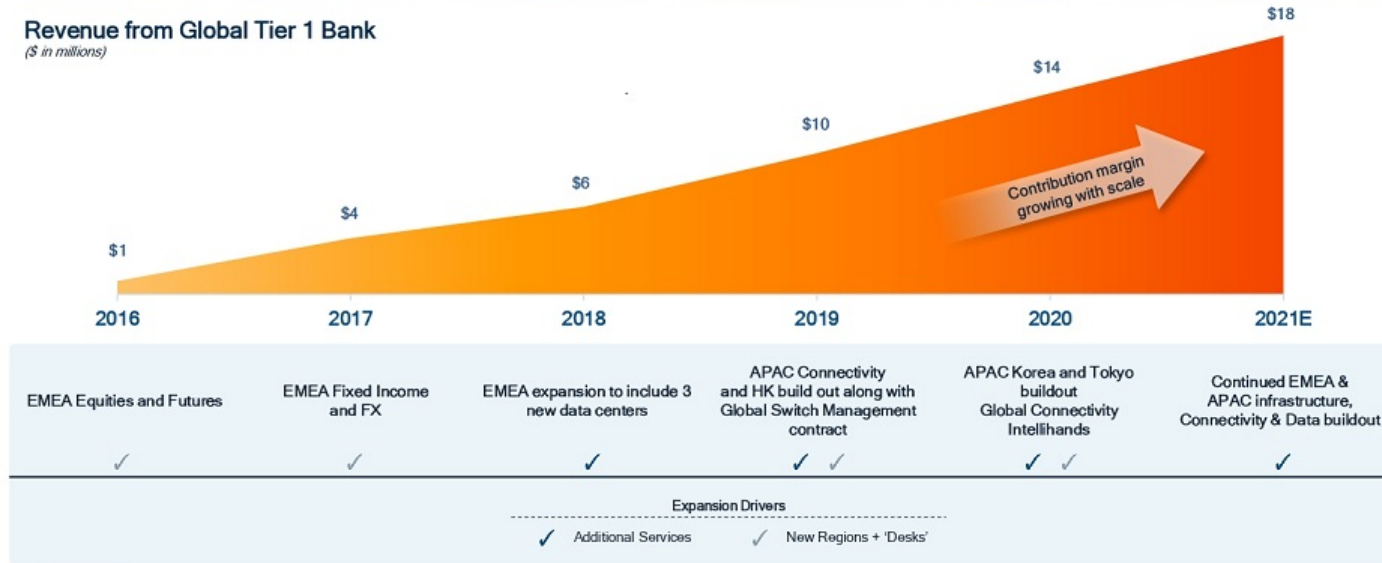
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PICO Proven Ability to Scale Large Clients

As Pico lands new client logos, the opportunity to grow expands with Pico capturing a larger share of the incremental wallet - ~ 80% of growth comes from existing clients

Revenue from Global Tier 1 Bank
(\$ in millions)



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PICO Continued Client Penetration & Expansion Over Time

As Pico lands new client logos, the opportunity to grow expands with Pico capturing a larger share of the incremental wallet - ~80% of growth comes from existing clients driven across multiple growth vectors



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PICO Supplementing Growth with Acquisitions

Unique position in the capital markets provides unparalleled insight into leading technologies & market adoption



Product Extension

- Acquire complementary software, data and analytics products



Platform & Geographic Expansion

- Accelerate global and regional comprehensiveness



Financial Synergies

- Accelerate revenue, gross margin and EBITDA growth



Client Expansion

- Acquire new client logos and access into new client segments



Industry Solution

- Common platform for market structure concerns



Talent Acquisition & Consolidation

- Complement the Pico team with outside, top-tier talent



Highly Successful Corvil Acquisition Demonstrates Success of Acquisition Strategy

- ✓ As part of Pico platform, accelerated standalone revenue growth from 6% to 43%
- ✓ Achieved 141% of targeted cost synergies in 4 quarters vs. planned 6 quarters
- ✓ Added 170 new clients; grew new bookings by 96% within first year

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PICO Acquisition Pipeline Overview


As a strategic partner supporting its clients' global trading needs, Pico is uniquely positioned to identify, execute and integrate acquisitions that broaden its platform while creating significant shareholder value

| Representative Acquisition Targets | Company A Low-latency market data & Common API | Company B OEMS, pre/post-trade trade & portfolio analytics | Company C Global market data vendor of record | Company D Financial Data Platform (EOD, reference data) |
|---------------------------------------|--|--|---|---|
| Target Overview | | | | |
| Revenue | <\$25m | <\$50m | <\$50m | <\$25m |
| Pico Business Segment | Data & Analytics | Trading Software & Analytics | Data & Analytics | Data & Analytics |
| Revenue Model | Recurring | Recurring, Transactional | Recurring | Recurring |
| Asset Class | Equities, Options, Futures | Equities, Options, Futures, FX | Equities, Options, Futures | Equities, Fixed Income |
| Coverage | AMRS, EMEA | Global | Global | AMRS |
| Strategic Value Drivers | | | | |
| Product Extension | ✓ | ✓ | ✓ | ✓ |
| Platform & Geographic Extension | | ✓ | ✓ | ✓ |
| Financial Synergies (Revenue/Expense) | ✓ | ✓ | ✓ | ✓ |
| Client Expansion | ✓ | ✓ | ✓ | ✓ |
| Industry Solution | ✓ | ✓ | | ✓ |
| Talent Acquisition & Consolidation | ✓ | ✓ | | |

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PICO Public Comparables Selection and Considerations

| |  | Financial Data & Analytics | Financial Processing & Infrastructure | Horizontal Infrastructure & Analytics Software |
|---------------------------------------|---|--|--|---|
| Comps | <p><i>Pico exhibits revenue growth 2-4x peers but is valued at a discount</i></p> <p>Revenue CAGR⁽¹⁾</p> <p>Ratio of 22E EV / Rev. to Rev. Growth Rate⁽²⁾</p> <p>25%+ / 0.2x</p> | <p>ice 9.4% / 1.2x</p> <p>London Stock Exchange Group 5.7% / 1.0x</p> <p>IHS Markit 7.4% / 1.4x</p> | <p>Broadridge 8.5% / 0.5x</p> <p>fiserv. 6.9% / 0.8x</p> <p>FIS 8.7% / 0.8x</p> | <p>Akamai 7.8% / 0.7x</p> <p>alteryx 19.2% / 0.4x</p> <p>citrix 7.3% / 0.6x</p> <p>splunk 19.3% / 0.4x</p> |
| Products | <ul style="list-style-type: none"> Market data Corvil Analytics Infrastructure services Connectivity | <ul style="list-style-type: none"> Market data Data analysis software Venue access | <ul style="list-style-type: none"> Payment processing Banking software Capital markets software solutions | <ul style="list-style-type: none"> Infrastructure services Analytics / software offering |
| Growth | <ul style="list-style-type: none"> Best-in-class growth supported by recurring revenue base and large wallets of existing clients | <ul style="list-style-type: none"> High existing degree of SAM penetration results in a more muted growth profile Mature businesses with EBITDA margins ranging from ~45% - ~65% | <ul style="list-style-type: none"> Mature businesses <ul style="list-style-type: none"> EBITDA margins ranging from ~25% - ~45% | <ul style="list-style-type: none"> High-growth prospects and earlier stage companies Compete horizontally amongst multiple client types |
| Inorganic Growth Opportunities | <ul style="list-style-type: none"> Visible, near-term opportunities to execute transformative and highly accretive M&A | <ul style="list-style-type: none"> Limited opportunities with combination of size and fit to move the growth needle | <ul style="list-style-type: none"> Limited opportunities with combination of size and fit to move the growth needle | <ul style="list-style-type: none"> Inorganic growth strategies focused on increasing reach as part of a larger platform |

CONFIDENTIAL Source: Management forecast, company filings and Capital IQ, as of July 20, 2021.
 (1) Revenue CAGR represents 2020A - 2022E, per consensus analyst estimates.
 (2) Represents 2022E EV / Revenue multiple divided by 2020A - 2022E revenue growth rate, divided by 100.

PICO Attractive Financial Profile vs. Peers

| | |
|---|--|
| ◆ Financial Data & Analytics | ■ Horizontal Infrastructure & Analytics Software |
| ● Financial Processing & Infrastructure | ▲ PICO |

Pico Financial Profile

68%
Recurring Revenue
(2022E)

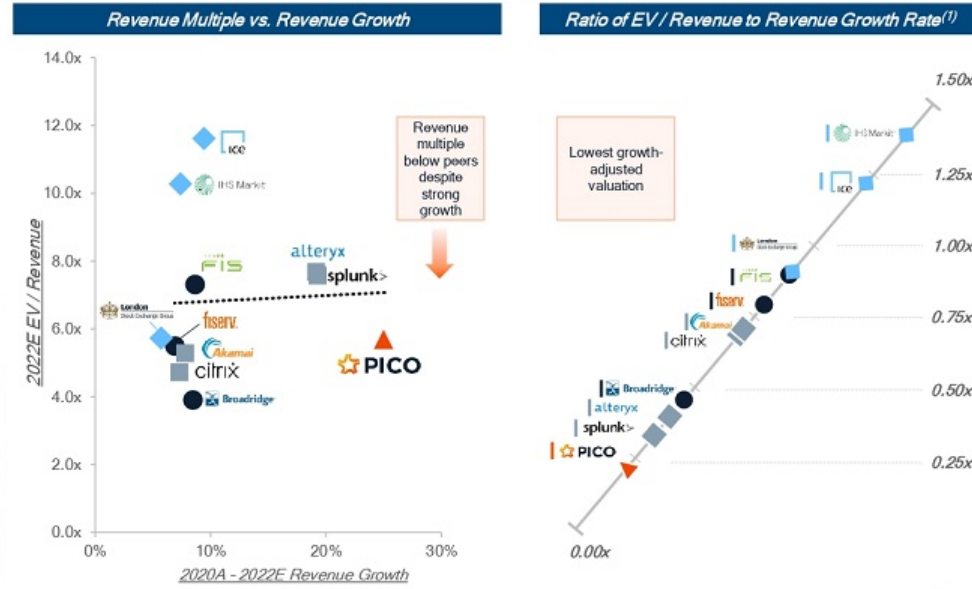
~80%
Growth from
Existing Clients

400+
Pico Clients Representing
the Largest and Most
Relevant Market Players

25%+
Revenue Growth
(2020A - 2022E)

- ✓ Pico is projecting the highest growth amongst peers with a reliable combination of recurring revenue and track record of existing customer wallet penetration
- ✓ On a growth-adjusted basis, Pico represents a discount to all peers

Compelling Valuation Relative to Peers



CONFIDENTIAL Source: Management forecast, company filings and Capital IQ, as of July 20, 2021.
 (1) Represents 2022E EV / Revenue multiple divided by 2020A - 2022E revenue growth rate, divided by 100.



PICO Investment Highlights

- 1 Global presence across mission critical infrastructure, connectivity, data and analytics
- 2 Unique and differentiated platform including market-leading Corvil Analytics offering
- 3 Marquee client base including blue-chip financial institutions with sticky and highly embedded offering evidenced by >100% retention
- 4 Large addressable market with significant upsell and cross-sell opportunity
- 5 Over 25% revenue growth through 2022 combined with 68% recurring revenue by 2022
- 6 Experienced management team with proven acquisition experience backed by leading strategic bank and trading firm investors

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PICO Experienced Founder-Led Management Team

| | | | | | | |
|--|--|---|--|--|--|---|
|  JARROD YUSTER <i>Chairman, Founder, Co-CEO</i>  |  FRANK TROISE <i>Co-CEO</i>  |  SANDRA BOWEN <i>CFO, EMEA/APAC</i>  |  ANGELO BULONE <i>Chief Financial Officer</i>  |  SEETHARAM GORRE <i>Chief Information Officer</i>  |  ROLAND HAMANN <i>CTO, Head of APAC</i>  | Industry Investors Validating the Value Proposition              |
|  JAMES HENRY <i>EMEA COO</i>  |  MARC HINEMAN <i>Chief Administrative Officer</i>  |  KRISTEN KELLER <i>General Counsel</i>  |  BRIAN POMRANING <i>Chief Revenue Officer</i>  |  EMMA WHEELER <i>CCO, EMEA/APAC</i>  |  DONAL BYRNE <i>Advisor</i>  | |

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Financial Overview

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PICO Attractive Financial Profile for Investors

Industry Leading Organic Growth

- Cross-Sell & Upsell: Continuously expanding portfolio depth and breadth
 - Leading provider to 24 of top 25 global banks

Strong Recurring Revenue

- Data Software & Analytics Mix Shift: Strategically expanding recurring revenue
- Long Term Relationships: Drives repeat revenue model

Platform for Margin Enhancement

- Significant Operating Leverage: Significant investments in 2017-2020
- Optimize Services Margin: Focus on transitioning to higher value services

Operating Leverage Drives FCF

- Efficient Capex: Low capex requirement; Pico doesn't own data centers

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26%

Revenue CAGR (2020-2023E)

Recurring Revenue

65% → 71%

(2021E | 2023E)

113%

Average Net Retention (2019-2020)

EBITDA Margin

(11%) → 35%

(2021E | Long-Term Target)

3%

Capex % Revenue (2023E)

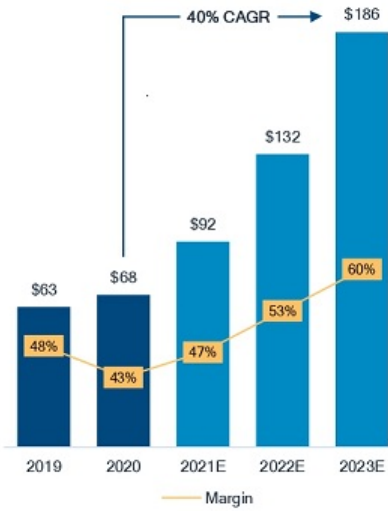
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PICO Expected Organic Revenue Growth of 25%+ and Increasing Margins
(\$ in millions)

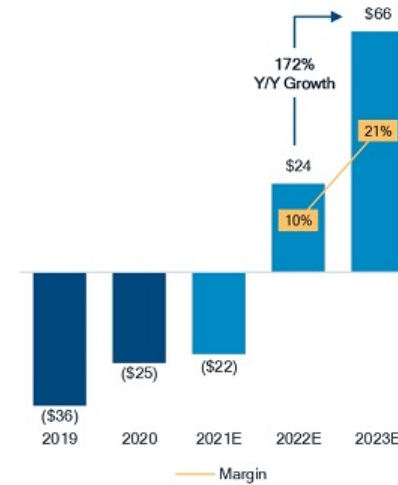
Revenue



Gross Profit



EBITDA

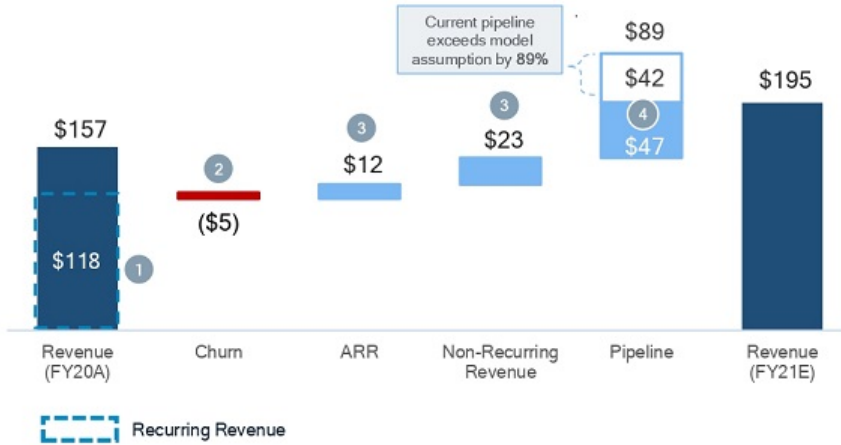


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PICO Proven Revenue Visibility

(\$ in millions)

FY2021 Revenue Build



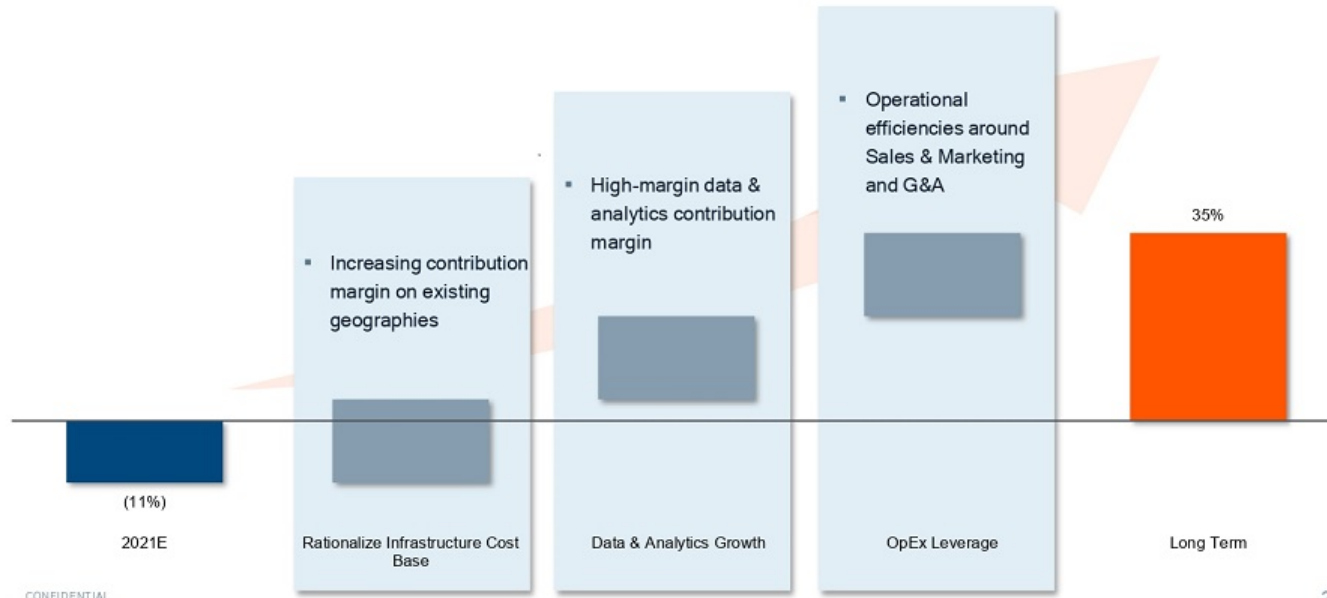
CONFIDENTIAL Note: Data as of 5/18/2021.

- 1 ~69% recurring revenue
- 2 Limited churn (3% of FY21E revenue)
- 3 Contracted work generating revenue in FY21
- 4 Incremental bookings target for FY21, already 189% covered by pipeline

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PICO Clear Path to Expanding EBITDA Margin

Illustrative EBITDA Margin Bridge



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PICO Risk Factors

Competitive and Business Risks

- The industries in which we operate are characterized by rapid technological change, which requires us to continue to develop new products and innovations to meet constantly evolving customer demands and which could adversely affect market adoption of our products. Moreover, these industries are competitive and we may face increasing competition in many aspects of our business.
- If we fail to keep pace with technological change, we could lose clients or have trouble attracting new clients, and our ability to grow may be limited.
- If we are unable to renew client contracts at favorable terms, we could lose clients and our results of operations and financial condition may be adversely affected.
- Our business depends, in part, on our merchant relationships and alliances, and if we are unable to maintain these relationships and alliances, our business may be adversely affected.
- Consolidations in the banking and financial services industry could adversely affect our revenue by eliminating existing or potential clients and making us more dependent on fewer clients.
- We may be unsuccessful in achieving our guidance, growth and profitability objectives.
- If we are unable to identify opportunities, develop successful new products and services, or adapt to rapidly changing technology, our business could suffer serious harm.
- Some of our products and services typically face long selling cycles to secure new contracts, which require significant resource commitments and result in long lead times before we receive revenue.
- Acquisitions, joint ventures, or similar strategic relationships, or dispositions of our businesses, and the related integration or separation risks, may require significant resources or result in unanticipated costs or liabilities or fail to deliver anticipated benefits, and may disrupt or otherwise have a material adverse effect on our business and financial results.
- Provisions of our corporate governance documents, including the supermajority voting rights for our Class A common stock could make an acquisition of us more difficult and may prevent attempts by our shareholders to replace or remove our current management, even if beneficial to our shareholders.
- Our executive officers have limited experience in the management of a publicly traded company, and may not successfully or effectively manage our transition to a public company that will be subject to significant regulatory oversight and reporting obligations under federal securities laws.
- We have experienced recent growth and could experience rapid growth in the future, which may be difficult to sustain and which may place significant demands on our operational, administrative, and financial resources. Raising additional funds to sustain our growth by issuing securities may cause dilution to existing stockholders and raising funds through lending arrangements may restrict our operations.

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PICO Risk Factors (Cont'd)

Competitive and Business Risks (Cont'd)

- Decreases in our clients' ability to transact in the financial markets may result in price decreases that could adversely affect our operating results. Our fixed costs may result in reduced profitability or losses.
- We may not have sufficient cash flows from operating activities, cash on hand and the ability to obtain borrowing capacity to finance required capital expenditures, fund strategic initiatives and meet our other cash needs. These obligations require a significant amount of cash, and we may need additional funds, which may not be readily available.
- Our business exposes us to credit risk that could affect our operating results and profitability.
- Our risk management policies and procedures may not be effective and may leave us exposed to unidentified or unexpected risks.
- If we cannot successfully execute on our strategic initiatives, our business and financial results may be adversely impacted.
- We are dependent on certain major customers and a decline in their use of our services could materially impact our revenues.
- Inability to protect our intellectual property may result in increased competition, loss of business or other negative results on our business and financial condition.
- If we were to unknowingly infringe third party intellectual property or be accused of doing so without merit, we could bear significant costs of defense and litigation, which could impact our financial results.

Operational and Security Risks

- Security incidents or other technological risks involving our systems and data, or those of our clients, partners or vendors, could expose us to liability or damage our reputation.
- Operational failures and resulting interruptions in the implementation or availability of our products or services could harm our business and reputation.
- Disruptions of operations of other participants in the global financial system could prevent us from delivering our products and services.
- We rely on third parties to provide products and services and if we are unable to obtain such products or services in the future or if these third parties fail to perform these services adequately, our business may be materially and adversely affected.

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PICO Risk Factors (Cont'd)

Operational and Security Risks (Cont'd)

- We may experience software defects, development delays or installation difficulties, which would harm our business and reputation and expose us to potential liability.
- A failure in the design, operation or configuration of our technology could adversely affect our profitability and reputation.
- Insufficient system capacity, system operating failures, or disasters could materially harm our reputation, financial position and profitability.
- Operational risks, such as misconduct and errors of our employees or entities with which we do business, could cause us reputational and financial harm.
- Our business exposes us to litigation risks.
- Legislative or regulatory changes, including within the securities markets and the brokerage industry, could materially impact our business.
- Our business could be adversely affected by our inability to attract and retain talented employees, including sales, technology and development professionals.

COVID-19 Pandemic Risks

- Our business has been, and is likely to continue to be, adversely impacted by the coronavirus (COVID-19) pandemic.

Global Market Risks

- Our business may be adversely affected by geopolitical and other risks associated with operations outside of the U.S. and, as we continue to expand internationally, we may incur higher than anticipated costs and may become more susceptible to these risks.
- The United Kingdom's withdrawal from the European Union Single Market and Customs Union as part of the process known as "Brexit" could adversely affect our results of operations.
- Our business may be adversely impacted by U.S. and global market and economic conditions.
- Potential tariffs or trade wars could increase the cost of our products, which could adversely impact the competitiveness of our products and our financial results.
- We face certain challenges and risks to our international business that may adversely affect our strategy.
- We incur risks related to our international business due to currency exchange rate fluctuations that could impact our financial results and financial position.

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 **PICO Risk Factors (Cont'd)****Regulatory and Compliance Risks**

- If we or third parties with whom we partner or contract fail to comply with applicable laws and regulations, we could be subject to liability and our business could be harmed.
- A heightened regulatory environment in the financial services industry may have an adverse impact on our clients and our business.
- Legislative or regulatory initiatives on cybersecurity and data privacy could adversely impact our business and financial results.
- Failure to comply with state and federal antitrust requirements could adversely affect our business.
- We may be sued for infringing the intellectual property rights of others.
- We could be subject to challenges by U.S. and foreign tax authorities that could result in additional taxes and penalties.
- We may not generate sufficient taxable income in future periods to utilize our loss carryforwards and tax credit carryforwards.
- Tax changes, including tax reform in the United States, could affect the Company's effective tax rate and future profitability.

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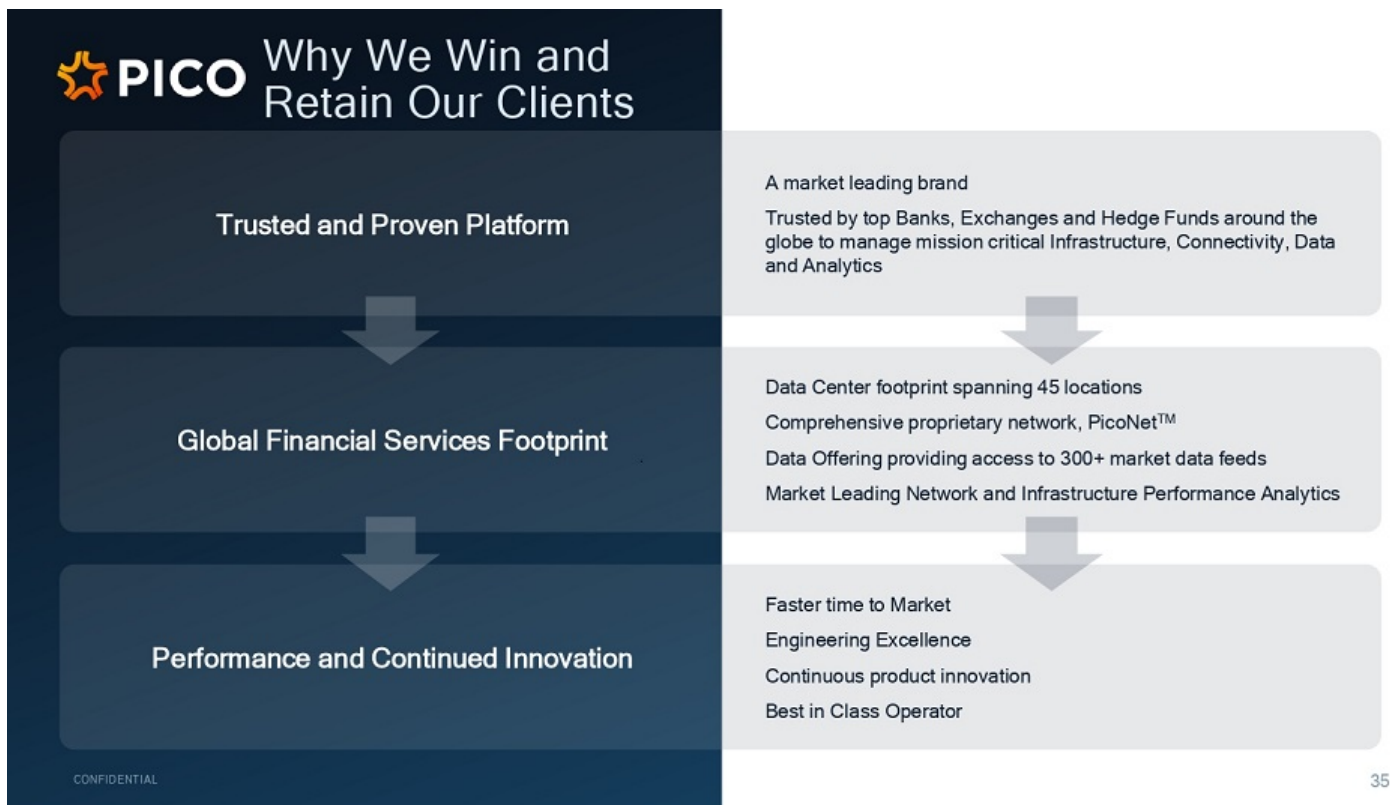
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Appendix

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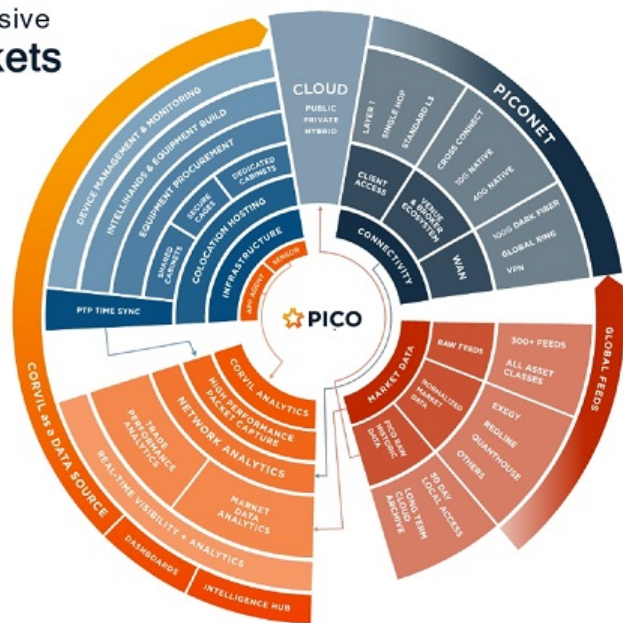
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PICO Comprehensive Financial Market Technology Solutions

Globally Comprehensive Financial Markets Technology Solutions

Pico provides agile and transparent technology solutions to the Financial Markets community including infrastructure hosting, venue and network connectivity, market data, and Corvil analytics



- Financial Services Cloud**
45 Global Financial Data Centers
Fully Managed Infrastructure & Expert Services
- Connectivity**
Low-latency Access to Venues & Counterparties within Colo
PicoNet - High Performance Fault-Tolerant Global Network
- Market Data**
300+ Raw & Normalized Feeds
Delivered Locally & Globally
Historic Data for Research, Testing, TCA & Compliance
- Corvil Analytics**
Real-time analytics for business and operations teams
Every packet, timestamped, decoded & analyzed

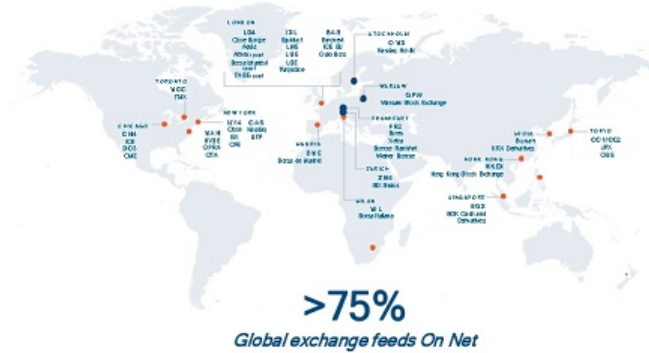
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Well-Positioned for Continued Growth in Data & Analytics

Global Presence and Data



Global Network & Distribution Capabilities

Global coverage and comprehensive venue connectivity provide a complete solution for borderless trading & data distribution

Proprietary global financial services network, ultra-resilient and fault-tolerant, PicoNet

Global connectivity to 45 data centers with access to 300+ multi asset data feeds currently "On Net"

24x7x365 follow the sun operational coverage provided via multi-regional Network Operations Centers (NOCs)

Pico's established connectivity to exchanges and data providers, coupled with its proprietary network, provides a global foundation to distribute additional accretive data and analytics offerings to its diverse ecosystem of clients

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PICO Market-Leading Analytics Platform

Pico is the market leading⁽¹⁾ platform to inform trading strategy, optimize trade stack and assure the speed, transparency and operations of infrastructure

ANALYTICS AND BUSINESS DATA

A unique asset of analytics and data for IT, App Dev, Quant, Strats, Trade Support and Business Desks

DATA DECODE AND PUBLISH

Industry leading coverage and accuracy for packet capture, decode, transform and stream publishing via library of 3rd party connectors

PACKET DATA CAPTURE

Accurate, high performance capture of UTC, timestamped, granular (machine-time) data

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(1) Source: Info-tech Research Group Network Monitoring Industry Scorecard 2020.



PICO Increasing Client & Revenue Diversification

Client Diversification Continues to Improve

Total Revenue Concentration in Top Clients

| % of Total Rev | 2018 | 2019 | 2020 |
|----------------|------|------|------|
| Top 5 | 69% | 62% | 42% |
| Top 10 | 75% | 69% | 55% |
| Top 20 | 83% | 77% | 68% |

Client Spend Increasing and Diversifying

Clients by Annualized Recurring Revenue⁽¹⁾ (ARR)

| ARR | 2019 EOY | 2020 EOY | YoY % Growth |
|---------|-------------|-------------|--------------|
| >\$100K | 94 | 121 | +29% |
| >\$500K | 21 | 29 | +38% |
| >\$1M | 9 | 16 | +78% |

CONFIDENTIAL (1) Number of clients at each tier are inclusive of subsequent tiers

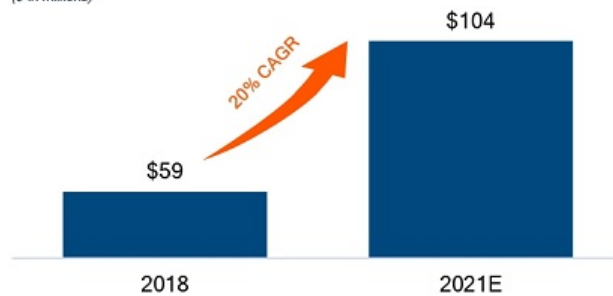
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Significant Upside from Banking, Hedge Fund and Electronic Trading Clients

- Substantial and consistent segment momentum with 20% annual growth since 2018
- Pico now counts 24 of the top 25 global banks as clients, with substantial cross-sell and upsell opportunity remaining
- We have targeted revenue for top 10 accounts alone greater than \$500M ARR
- Significant additional revenue opportunity given our global offering and product suite
- Client type importance to the Ecosystem has increased with electronification of global markets
- Substantial cross-sell / upsell opportunities
- Significant greenfield remains

Global Bank Client Revenue

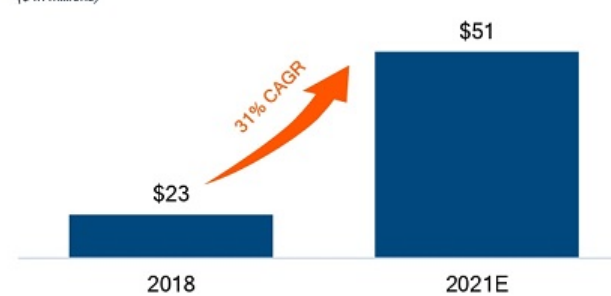
(\$ in millions)



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Hedge Fund and Electronic Trading Client Revenue

(\$ in millions)



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Global Client Base Supports Growth in EMEA and APAC

Geographic Expansion Growth Drivers

- Organic growth from existing client base via geographic extension of products and services
- Subscription data services, as global comprehensiveness becomes complete
- Introduction of Corvil-as-a-Service



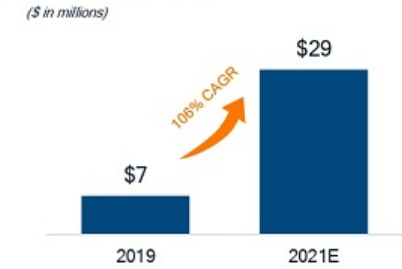
Americas Revenue



EMEA Revenue



APAC Revenue



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PICO Recurring Revenue Business Model

- Products and services across Financial Services Cloud, Connectivity and Data are recurring and sticky in nature
- 2021 Sales initiatives have launched with focus on recurring revenue and high gross margin products including Data and Corvil-as-a-Service (CaaS)

| 2020 | 2021E | 2022E | 2023E |
|------|-------|-------|-------|
| 69% | 65% | 68% | 71% |

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PICO Historical and Projected Financial Summary

Year End December 31,

| <i>(\$ in millions)</i> | 2019 | 2020 | 2021E | 2022E | 2023E | '20-'23 CAGR |
|--|---------------|---------------|----------------|----------------|----------------|-----------------|
| Infrastructure Services | 77 | 87 | 111 | 136 | 166 | 24% |
| Software & Analytics | 54 | 70 | 84 | 110 | 146 | 27% |
| Total Revenue | \$130 | \$157 | \$195 | \$246 | \$312 | 26% |
| <i>% Total Growth</i> | | 21% | 24% | 26% | 27% | |
| <i>% Infrastructure Services Growth</i> | | 13% | 28% | 23% | 22% | |
| <i>% Software & Analytics Growth</i> | | 31% | 20% | 30% | 33% | |
| Direct Expenses (ex. Equipment) | (56) | (68) | (71) | (77) | (83) | 7% |
| Equipment | (12) | (21) | (32) | (38) | (43) | 27% |
| Total Direct Expenses | (\$68) | (\$89) | (\$103) | (\$114) | (\$125) | 12% |
| Gross Profit | \$63 | \$68 | \$92 | \$132 | \$186 | 40% |
| <i>% Margin</i> | 48% | 43% | 47% | 53% | 60% | |
| Operating Expenses | (99) | (93) | (115) | (108) | (121) | 9% |
| EBITDA | (\$36) | (\$25) | (\$22) | \$24 | \$66 | N/A |
| <i>% Margin</i> | (28%) | (16%) | (11%) | 10% | 21% | |
| Stock-based Compensation | 2 | 4 | 15 | 7 | 9 | |
| One-time Adjustments | 2 | 6 | - | - | - | |
| Transaction-related Adjustments | - | - | 12 | - | - | |
| Adjusted EBITDA | (\$32) | (\$15) | \$4 | \$31 | \$74 | N/A |
| <i>% Margin</i> | (25%) | (9%) | 2% | 13% | 24% | |

CONFIDENTIAL Note: 2019 pro-forma results incorporate impact of Corvil acquisition.

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PICO Non-GAAP Reconciliation

| (\$ in millions) | Year End December 31, | |
|-------------------------------|-----------------------|---------------|
| | 2019 | 2020 |
| GAAP Net Income (Loss) | (\$57) | (\$51) |
| <i>Plus:</i> | | |
| Depreciation | 19 | 16 |
| Net Interest Exp | 4 | 9 |
| FX (Gain)/loss | (2) | 1 |
| EBITDA | (\$36) | (\$25) |
| <i>Plus:</i> | | |
| Stock-based Compensation | 2 | 4 |
| One-time Adjustments | 2 | 6 |
| Adjusted EBITDA | (\$32) | (\$15) |

CONFIDENTIAL Note: 2019 pro-forma results incorporate impact of Corvil acquisition.

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