



FINANCIAL TECHNOLOGY SERVICES

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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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PICO Today's Presenters

Pico Quantitative Trading



Jarrod Yuster
Chairman, Founder, Co-CEO



Frank Troise
Co-CEO



Marc Hineman
Chief Administrative Officer



Angelo Bulone
Chief Financial Officer



FTAC Athena Acquisition Corp



Betsy Cohen
Chairman of the Board



Amanda Abrams
CEO



Daniel Cohen
Managing Member - Sponsor



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

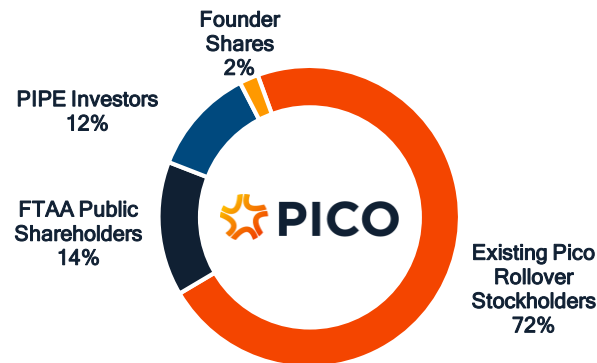
Sources	
FTAA Cash in Trust ⁽⁶⁾	\$250
Pico Equity Rollover	1,265
PIPE Proceeds	200
Total Sources	\$1,715
Uses	
Pico Equity Rollover	\$1,265
Cash to Balance Sheet	400
Secondary Proceeds	15
Estimated Transaction Fees & Expenses	35
Total Uses	\$1,715

(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 FTAC Athena shareholder exercises redemption rights to receive cash from the trust account.
 (7) Founder shares includes 660,000 private placement shares.

PICO Overview of FTAC Athena Acquisition Corp.

Strong Strategic Partner

- Sponsor team brings deep expertise in FinTech and financial services sectors

Leader in the SPAC Market

- 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

Experienced Leadership Team

- Team with operational and financial experience with an investor lens to complement Pico's

Impressive Track Record

- 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

cardconnect.

+90% return⁽¹⁾

From IPO to sale to First Data in July 2017

intermex
INTERNATIONAL MONEY EXPRESS

+70% return⁽²⁾

Since IPO

paya

\$250mm+

Upsized PIPE

PaYoneer

\$300mm

Upsized PIPE

P / W / P
PERELLA WEINBERG
PARTNERS

\$125mm

Upsized PIPE

eToro

\$650mm

Upsized PIPE

(1) Return on units based on acquisition consideration paid by First Data of \$15.00 per share of CCN common stock and \$3.99 per CCN warrant (assumes warrants were issued within 30 days of acquisition closing), per tender offer statements filed by CCN 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



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

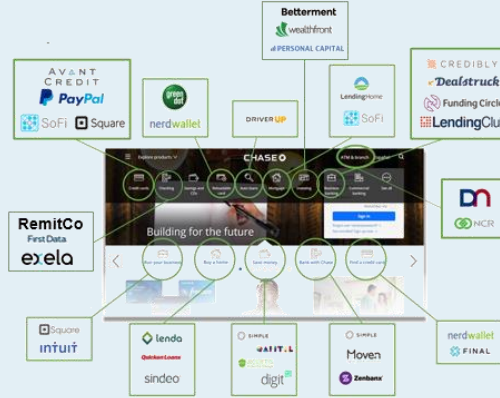
Modernizing Aging IT



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



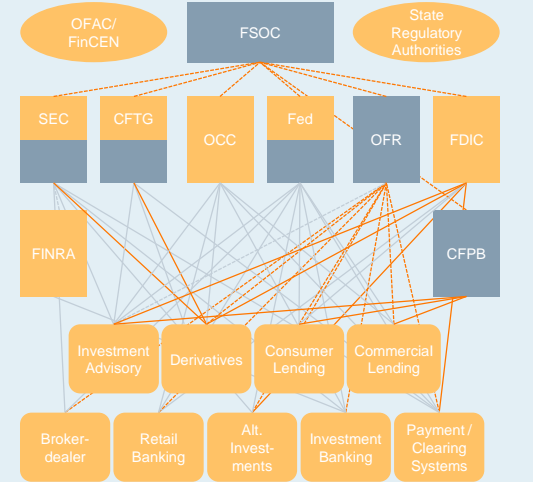
Personalization / Data



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



Regulatory Overhead



■ Old Agency
 ■ Old Agency w/ New Powers
 ■ New Agency
■ Regulated Entity
 — Authority to Examine
 - - - Authority to Request

- **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



Capital Markets
Participants



Leading Cloud Technology Provider for
Financial Services



Market Centers

\$246M
Revenue (2022E)

25%
Revenue CAGR
(2020A-2022E)

68%
Recurring Revenue
(2022E)

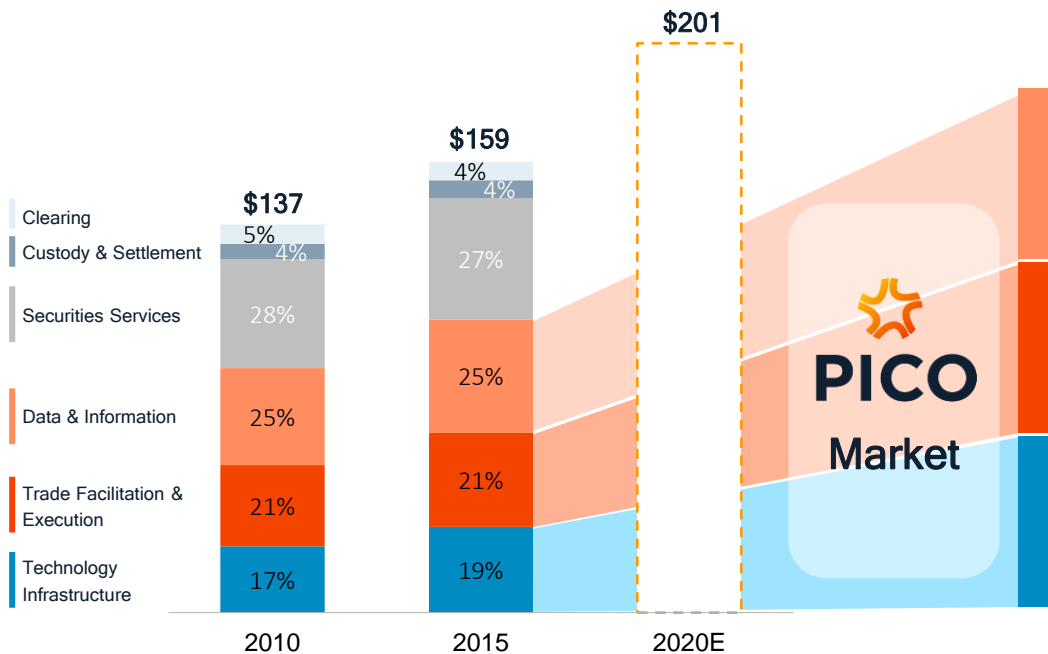
35%
Long Term EBITDA Margin
Target (2025E)

400+
Current Clients

PICO Market Infrastructure is a Large and Growing TAM

External Capital Markets Infrastructure Spend⁽²⁾

(\$ in billions)

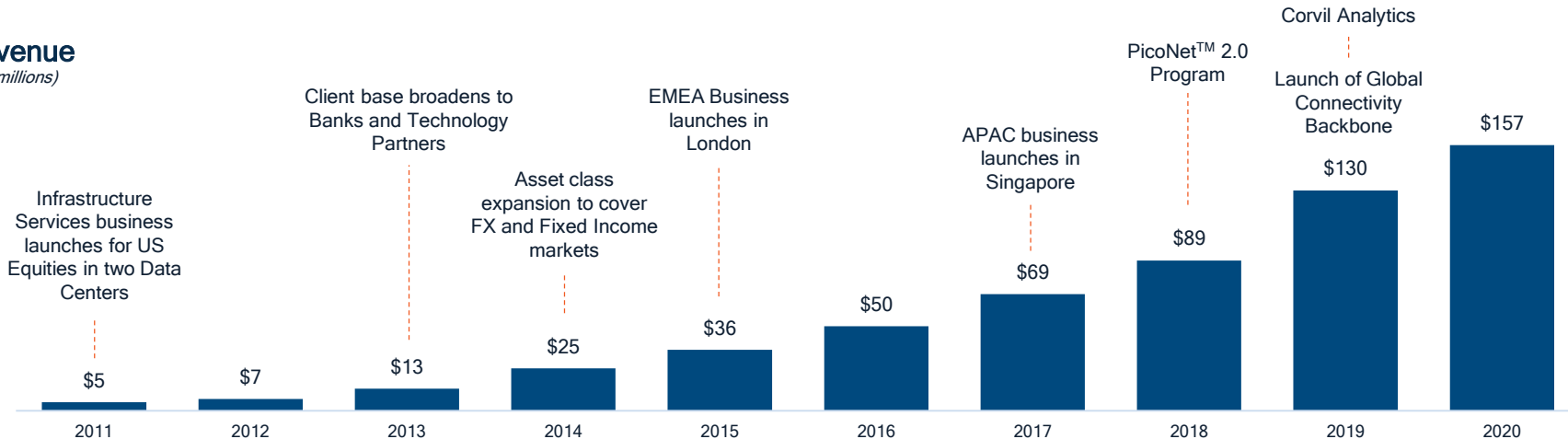


Banking and Financial Services spend
~7% of their revenue on IT,
~2x the average of other industries⁽¹⁾

~\$130 billion in annual spend⁽²⁾

PICO Long History of Serving Leading Financial Institutions

Revenue (\$ in millions)



Global Banks

24 of the top 25 Global Banks use Pico including



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





PICO Comprehensive Financial Market Technology Solutions

Integrated and Comprehensive solution for mission-critical trading needs

Delivered
Over the
Pico Network

		FY22E Revenue <i>'20A - '22E CAGR</i>	Broad and Deep Mission-Critical Solutions	Revenue Model
Data Software & Analytics	 Data	\$110 million 25%	<ul style="list-style-type: none"> Raw Market Data Normalized Market Data 	<ul style="list-style-type: none"> Recurring revenue <ul style="list-style-type: none"> - 2+ year contracts Project-based revenue
	 Corvil Analytics		<ul style="list-style-type: none"> Market leading ⁽¹⁾ real-time performance analytics for business and operations teams 	<ul style="list-style-type: none"> Historical Market Data Market Data Analytics License & SaaS software model

Foundation
of Critical
Market
Infrastructure

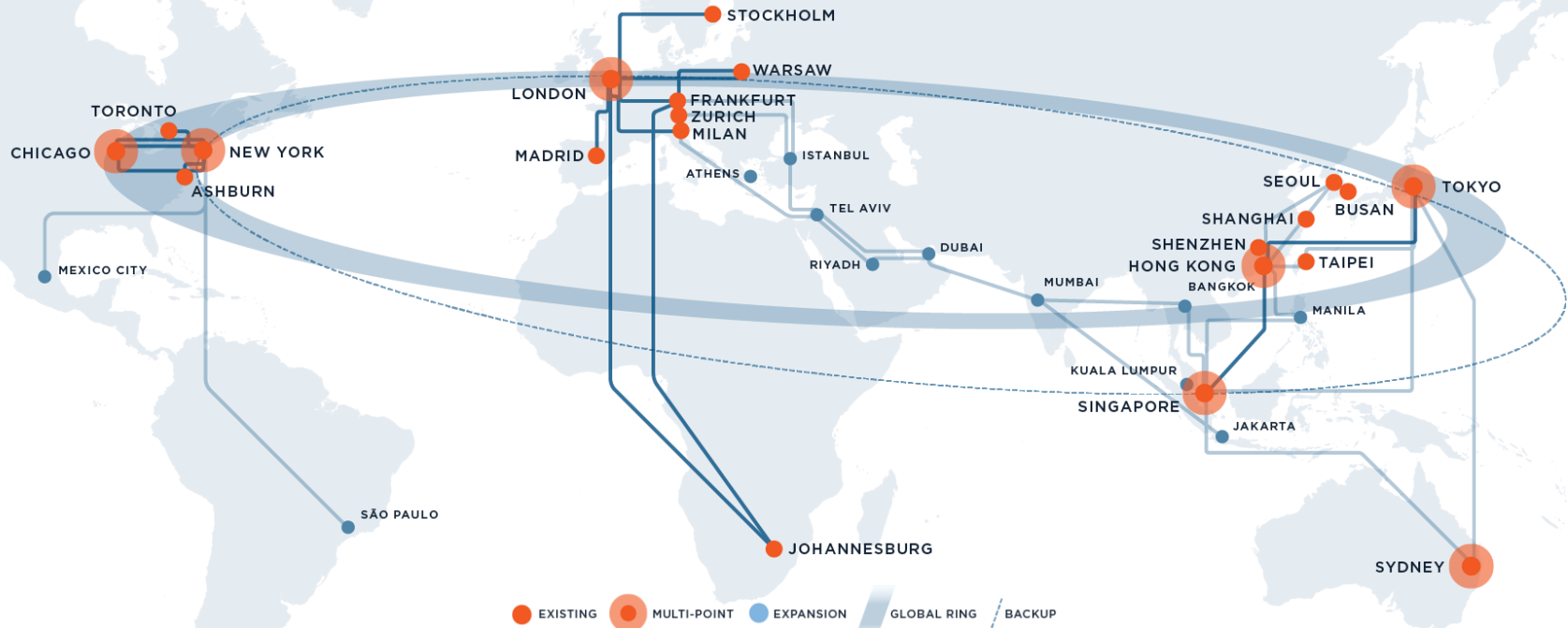
Financial Services Cloud	 Connectivity	\$136 million 25%	<ul style="list-style-type: none"> Network Connectivity Network Analytics 	<ul style="list-style-type: none"> Recurring revenue <ul style="list-style-type: none"> - 2+ year contracts Project-based revenue
	 Financial Services Cloud		<ul style="list-style-type: none"> Infrastructure-as-a-Service Infrastructure Analytics 	<ul style="list-style-type: none"> Venue Access Network Services Private and Public Cloud Infrastructure Device Management

PICO Global Solutions Serving Global Clients

400+ Clients

45 Data Centers

300+ Market Venues



PICO Select Use Cases of Pico's Offering

Client Challenge / Use Case

Pico Solution



1001010
0101101
0010011

U.S. based Investment Bank launches project to expand electronic trading footprint globally to Europe and Asia across 7 new colocation sites



- ✓ Pico partners with client architecting low latency environment leveraging global data center and connectivity footprint providing low latency data and infrastructure and network analytics



European Exchange relocates its matching engine to a new location



- ✓ Pico designs new low latency environment including infrastructure, information security protocols and provides Corvil Analytics for infrastructure and network monitoring



U.S. based Hedge Fund wants to trade Singapore equities from Europe



- ✓ 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



High Frequency Trading firm wants to optimize its trading network



- ✓ Pico deploys Corvil analytics to monitor and measure network performance and execution latencies in real-time

PICO Competitive Landscape

Financial Services Competitors

Non-Financial Comparisons

Delivered
Over the
Pico Network

Data
Software
&
Analytics

Bloomberg  IHS Markit **riverbed**

FIS

REFINITIV 

Interactive Data


Redline
TRADING SOLUTIONS

ITIVITI


BSO

SS&C

ICE

options

BT Radianz


Transaction
Network Services

colt

 CenturyLink

ExtraHop

DATADOG

SOLARFLARE

splunk


Google Cloud

ORACLE
CLOUD

Alibaba Cloud

aws

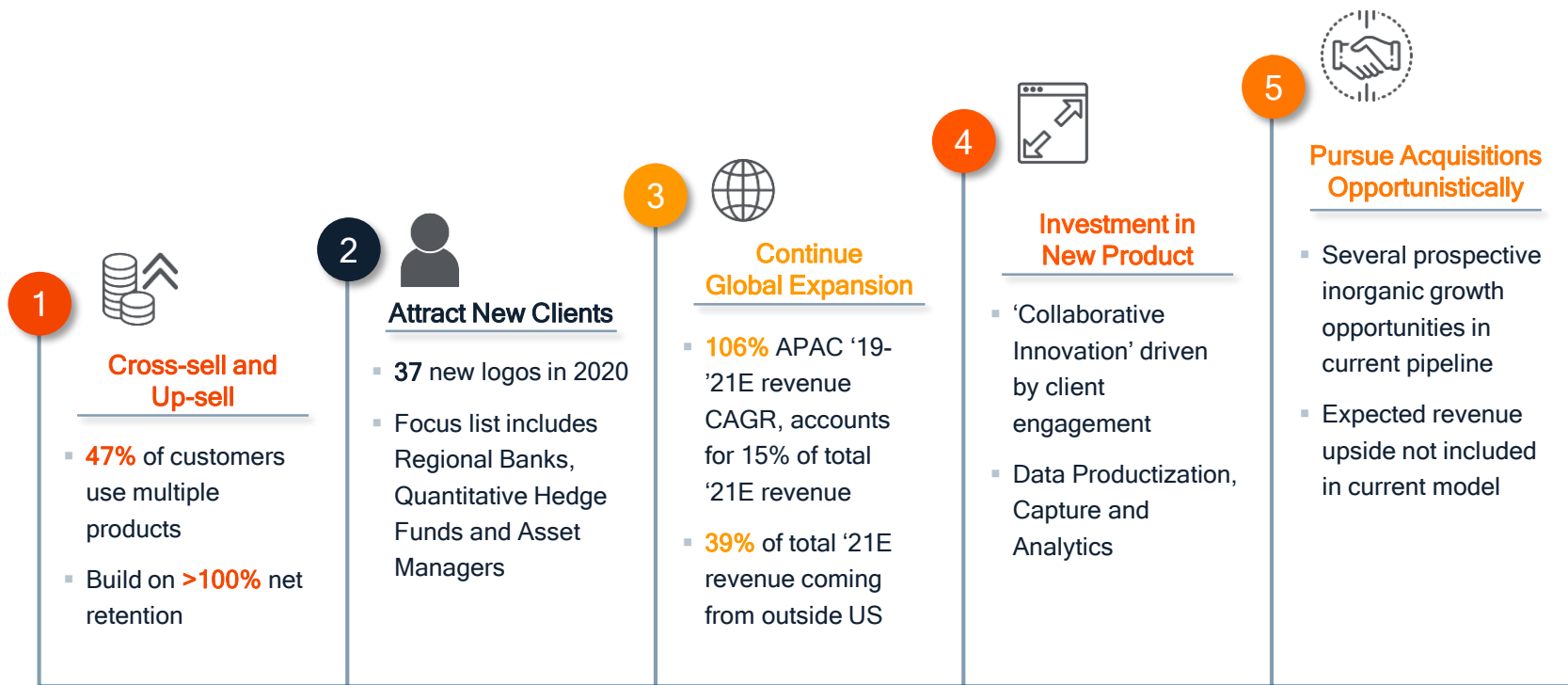
IBM

Azure

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

PICO Multiple Vectors for Continued Growth

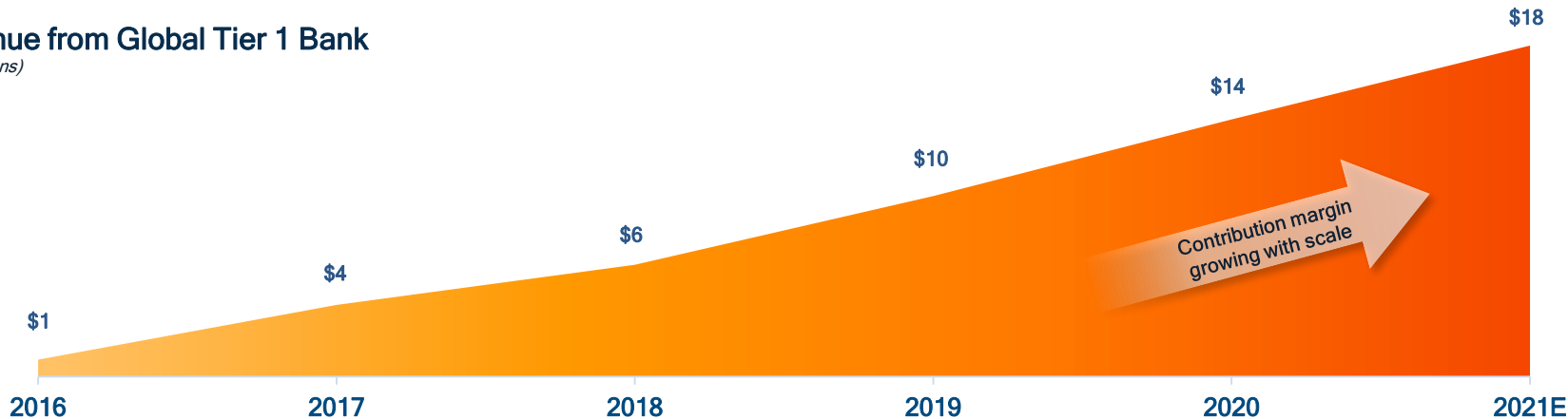


PICO Proven Ability to Scale Large Clients

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)



EMEA Equities and Futures



EMEA Fixed Income and FX



EMEA expansion to include 3 new data centers



APAC Connectivity and HK build out along with Global Switch Management contract



APAC Korea and Tokyo buildout
Global Connectivity
Intellihands



Continued EMEA & APAC infrastructure, Connectivity & Data buildout



Expansion Drivers



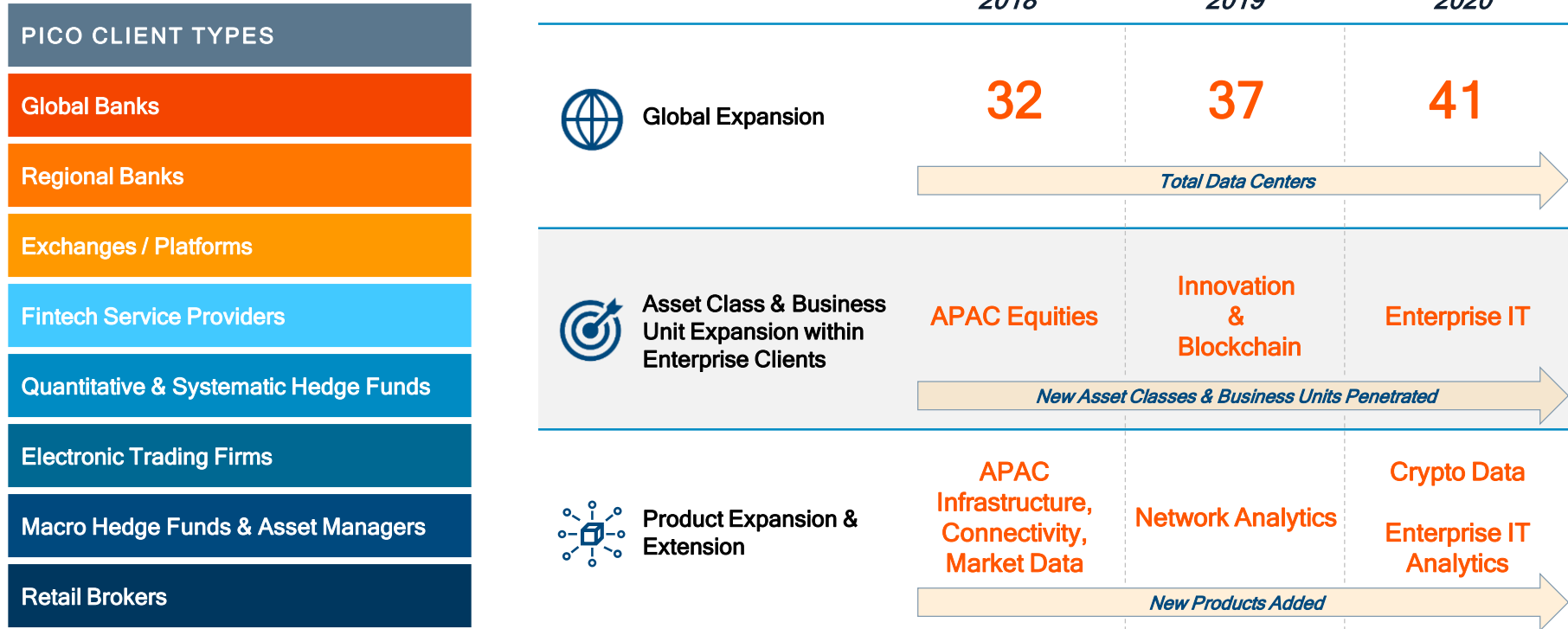
Additional Services



New Regions + 'Desks'

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



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


Corvil

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

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	✓	✓		

PICO Public Comparables Selection and Considerations



Financial Data & Analytics

Financial Processing & Infrastructure

Horizontal Infrastructure & Analytics Software

Comps

Revenue CAGR⁽¹⁾

Ratio of '22E EV / Rev. to Rev. Growth Rate⁽²⁾

Pico exhibits revenue growth 2-4x peers but is valued at a discount

25%+ / 0.2x



Products

- Market data
- Corvil Analytics
- Infrastructure services
- Connectivity

- Market data
- Data analysis software
- Venue access

- Payment processing
- Banking software
- Capital markets software solutions

- Infrastructure services
- Analytics / software offering

Growth

- Best-in-class growth supported by recurring revenue base and large wallets of existing clients

- High existing degree of SAM penetration results in a more muted growth profile
- Mature businesses with EBITDA margins ranging from ~45% - ~65%

- Mature businesses
 - EBITDA margins ranging from ~25% - ~45%

- High-growth prospects and earlier stage companies
- Compete horizontally amongst multiple client types

Inorganic Growth Opportunities

- Visible, near-term opportunities to execute transformative and highly accretive M&A

- Limited opportunities with combination of size and fit to move the growth needle

- Limited opportunities with combination of size and fit to move the growth needle

- Inorganic growth strategies focused on increasing reach as part of a larger platform

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

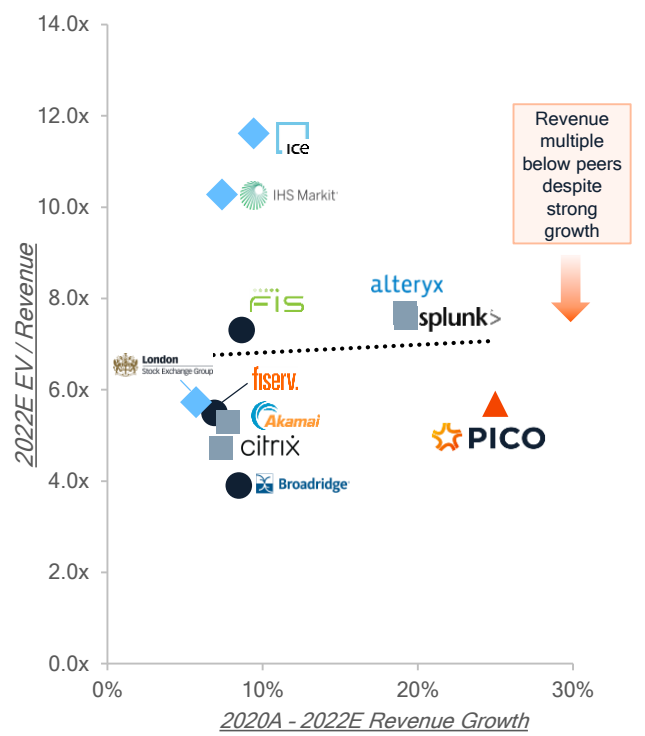
400+
Pico Clients Representing the Largest and Most Relevant Market Players

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

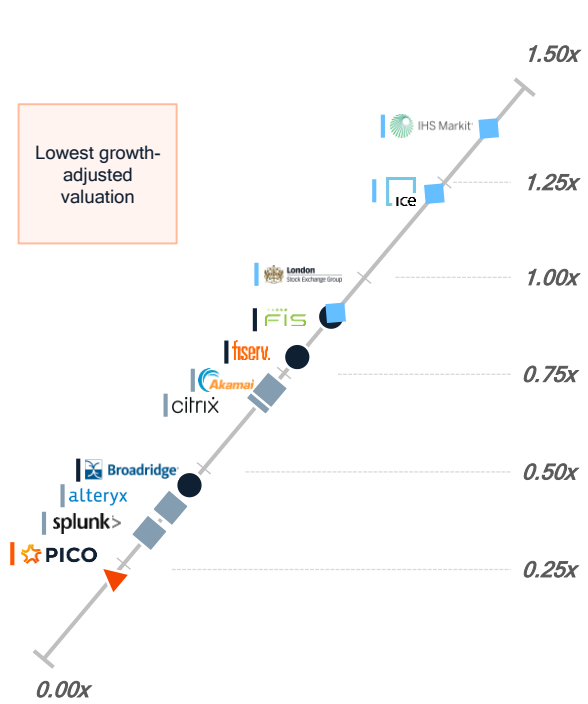
- ✓ Pico is projecting the highest growth amongst peers with a reliable combination of recurring revenue and track record of existing customer wallet penetration
- ✓ On a growth-adjusted basis, Pico represents a discount to all peers

Compelling Valuation Relative to Peers

Revenue Multiple vs. Revenue Growth



Ratio of EV / Revenue to Revenue Growth Rate⁽¹⁾



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

PICO Experienced Founder-Led Management Team



JARROD YUSTER
Chairman, Founder,
Co-CEO



FRANK TROISE
Co-CEO



SANDRA BOWEN
CFO, EMEA/APAC



ANGELO BULONE
Chief Financial Officer



SEETHARAM GORRE
Chief Information Officer



ROLAND HAMANN
CTO, Head of APAC



JAMES HENRY
EMEA COO



MARC HINEMAN
Chief Administrative Officer



KRISTEN KELLER
General Counsel



BRIAN POMRANING
Chief Revenue Officer



EMMA WHEELER
CCO, EMEA/APAC



DONAL BYRNE
Advisor



Industry Investors Validating the Value Proposition

Goldman Sachs

J.P.Morgan

PVFO

EDB Singapore

NOMURA

simplex

CTC CHICAGO TRADING COMPANY*

WELLS FARGO

UBS

intel capital

CEFIF
CE Fintech Investment Fund

DRIV VENTURE CAPITAL

CMTI

Financial Overview

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

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)

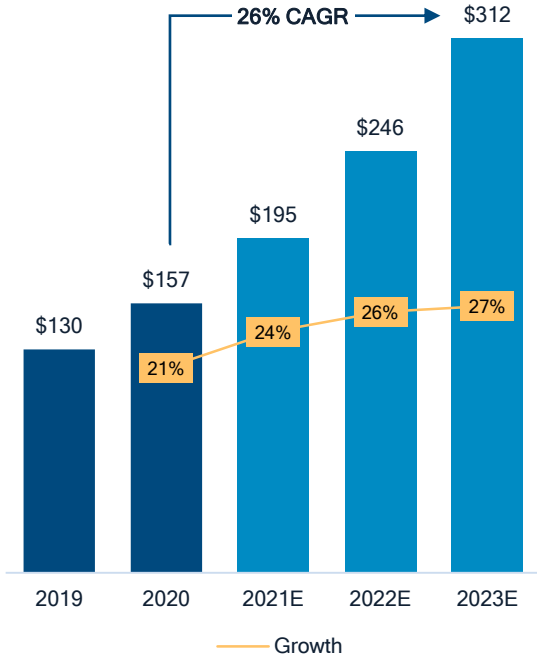
3%

Capex % Revenue (2023E)

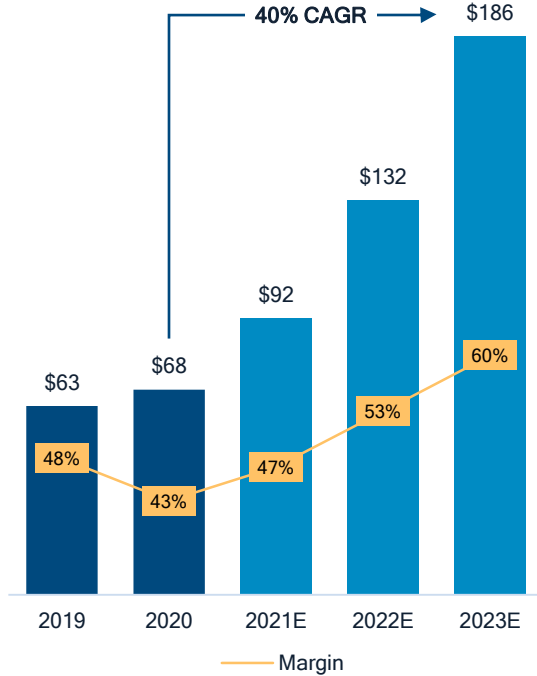


Expected Organic Revenue Growth of 25%+ and Increasing Margins

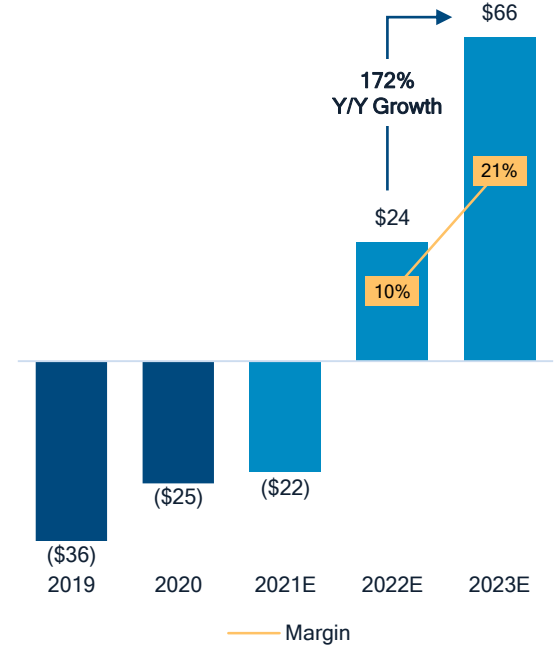
Revenue



Gross Profit



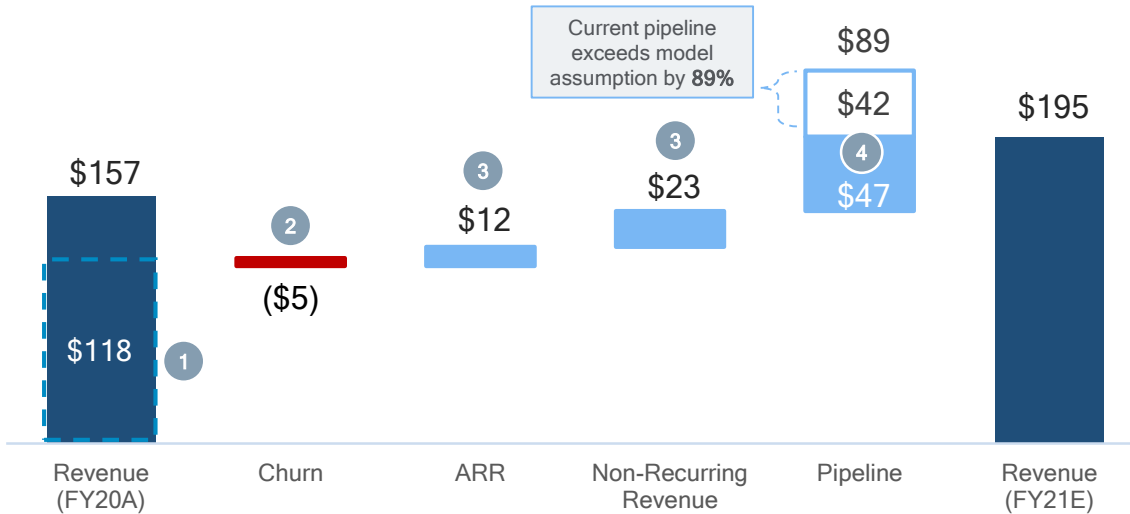
EBITDA



PICO Proven Revenue Visibility

(\$ in millions)

FY2021 Revenue Build



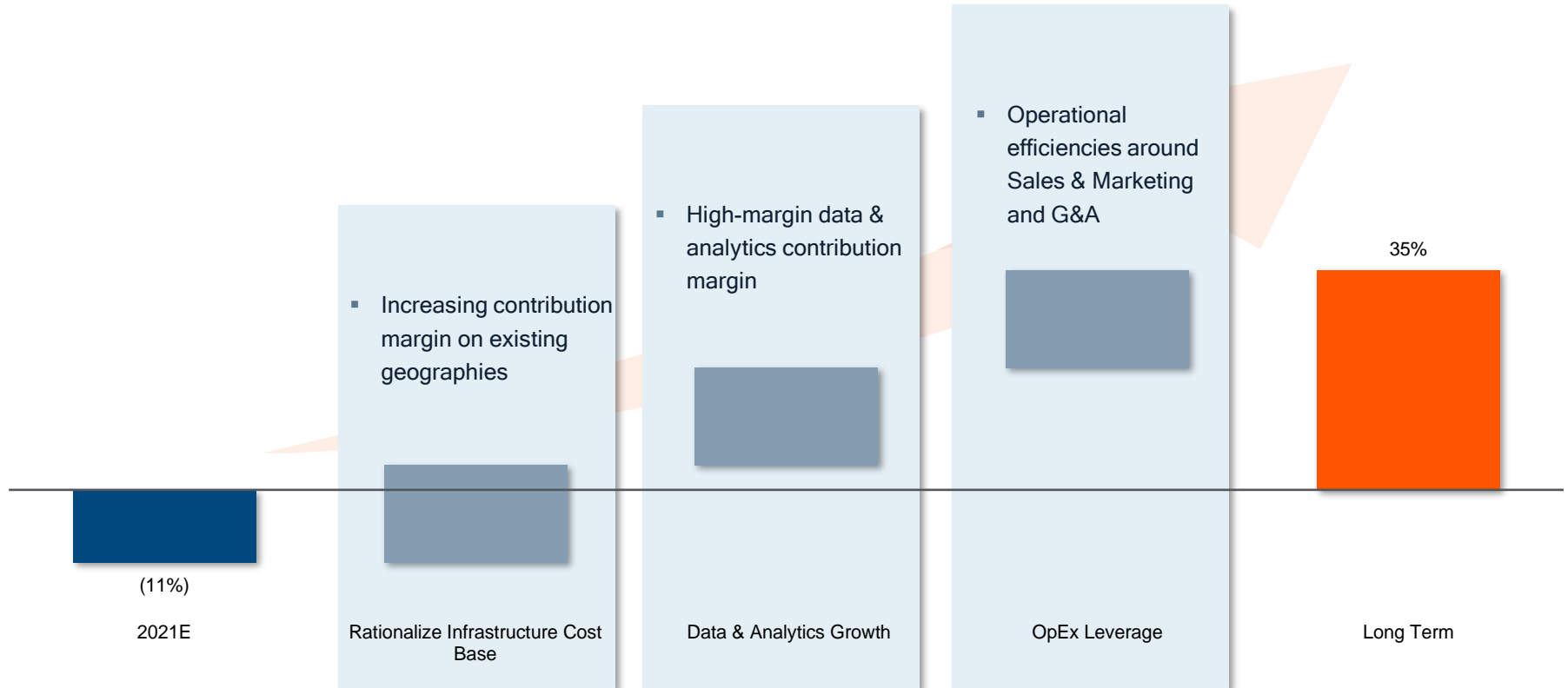
 Recurring Revenue

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

PICO Clear Path to Expanding EBITDA Margin

Illustrative EBITDA Margin Bridge



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.

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.

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.

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.

Appendix



PICO Why We Win and Retain Our Clients

Trusted and Proven Platform



Global Financial Services Footprint



Performance and Continued Innovation

A market leading brand

Trusted by top Banks, Exchanges and Hedge Funds around the globe to manage mission critical Infrastructure, Connectivity, Data and Analytics



Data Center footprint spanning 45 locations

Comprehensive proprietary network, PicoNet™

Data Offering providing access to 300+ market data feeds

Market Leading Network and Infrastructure Performance Analytics



Faster time to Market

Engineering Excellence

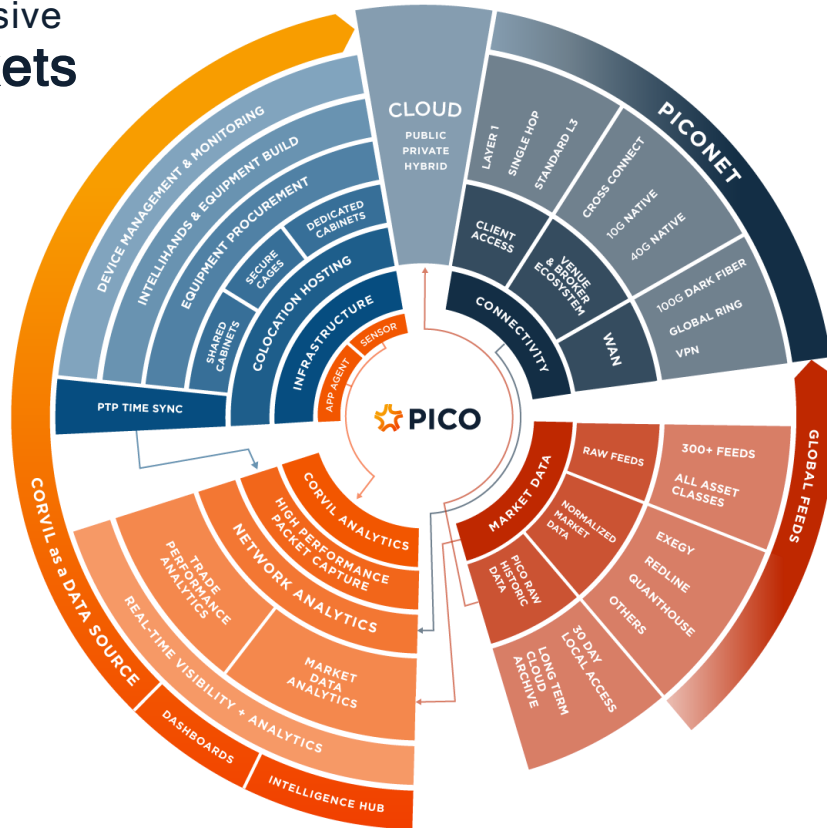
Continuous product innovation

Best in Class Operator

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

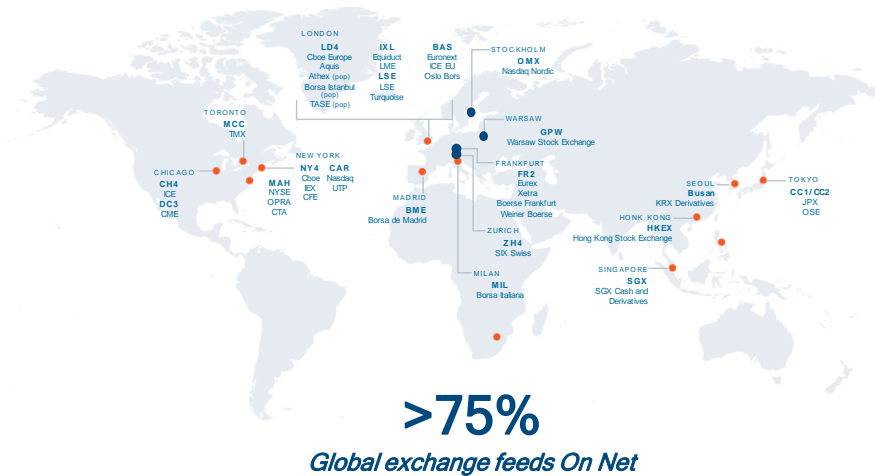
Corvil Analytics

Real-time analytics for business and operations teams
Every packet, timestamped, decoded & analyzed



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

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

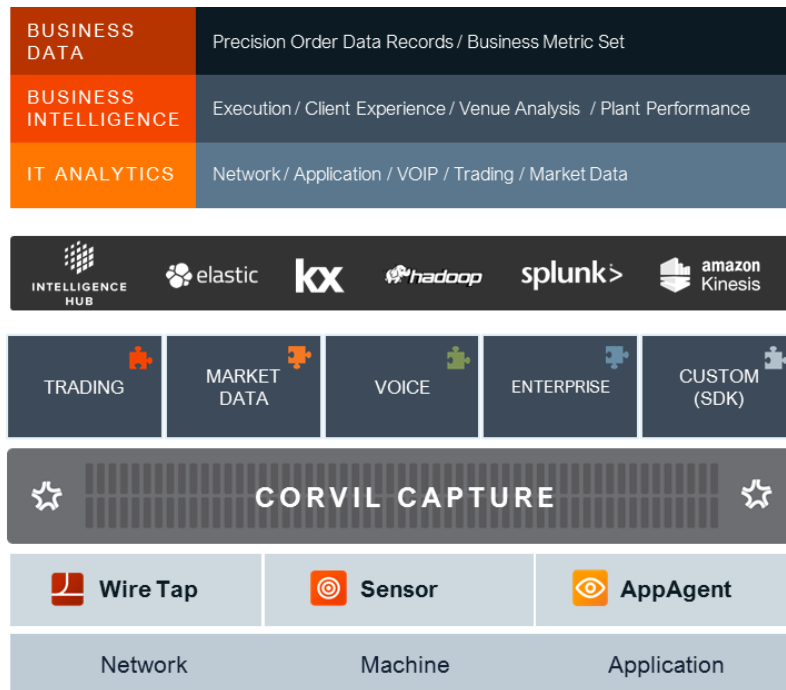
A unique asset of analytics and data for IT, App Dev, Quant, Strats, Trade Support and Business Desks

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



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%

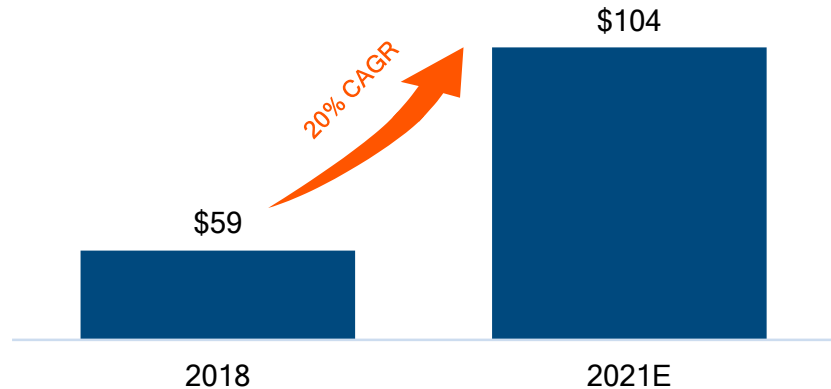


Significant Upside from Banking, Hedge Fund and Electronic Trading Clients

- 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

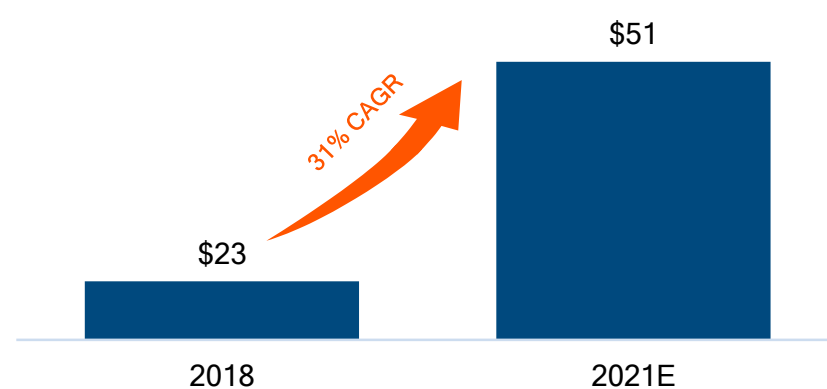
Global Bank Client Revenue

(\$ in millions)



Hedge Fund and Electronic Trading Client Revenue

(\$ in millions)



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)

Recurring Revenue % of Total Revenue

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



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%	



PICO Non-GAAP Reconciliation

	Year End December 31,	
<i>(\$ in millions)</i>	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)