nerdy®

Analyst Day Presentation

April 2021

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Further, the Company projections exclude or otherwise do not account for the following: (i) non-recurring expenses, including de-SPAC transaction expenses; (ii) the application of new accounting treatments associated with the de-SPAC transaction; (iii) the expense related to Unit Appreciation Rights ("UARs") held by Nerdy employees which will be converted into Stock Appreciation Rights ("SARs") in connection with the de-SPAC transaction; and (iv) the impact of any future non-cash compensation changes. Actual results can be expected to vary and those variations may be material. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information.

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This presentation includes non-GAAP financial measures, including net sales, adjusted EBITDA (loss), and free cash flow ("FCF"). Net sales represents client purchases inclusive of payments due within 30 days minus refunds recorded during the period, a close proxy for cash receipts from customers. Adjusted EBITDA (loss) is defined as net income or net loss, as applicable, before net interest income (expense), taxes, depreciation and amortization expense, non-cash compensation expense and other non-recurring items. FCF is the sum of operating cash flow and capital expenditures.

These non-GAAP measures are in addition, and not a substitute for or superior, to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to sales, net income, operating income, cash flows from operations, or any other performance measures derived in accordance with GAAP. Other companies may calculate these non-GAAP financial measures differently, and therefore such financial measures may not be directly comparable to similarly titled measures of other companies. The Company believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information. The Company's management uses forward looking non-GAAP measures to evaluate the Company's projected financial and operating performance, its trends and to compare it against the performance of other companies. There are, however, a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents.

Please refer to footnotes where presented on each page of this Presentation or to the appendix for a description of these measures. This presentation also includes certain historical and forecasted non-GAAP financial measures. The Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of certain historical and forward looking non-GAAP financial measures is included.

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Important Information For Investors and Shareholders

In connection with the proposed business combination, TPG Pace has filed a registration statement on Form S-4 and the related proxy statement/prospectus with the SEC. Additionally, TPG Pace will file other relevant materials with the SEC in connection with the proposed business combination. The materials to be filed TPG Pace with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. Investors and security holders of TPG Pace are urged to read the proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed business combination because they will contain important information about the business combination and the parties to the business combination.

Participants in the Solicitation

TPG Pace, Nerdy and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies of TPG Pace's shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of certain of TPG Pace's executive officers and directors in the solicitation by reading TPG Pace's initial public offering prospectus, which was filed with the SEC on October 8, 2020, and the proxy statement and other relevant materials filed with the SEC in connection with the business combination when they become available. Other information concerning the interests of participants in the solicitation, which may, in some cases, be different than those of their shareholders generally, is set forth in the proxy statement/prospectus.

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Transaction Summary

TPG PACE TECH OPPORTUNITIES

NYSE: PACE

Sponsored public listing

nerdy

NYSE: NRDY

- TPG Pace Group raised $450 million through the IPO of a special purpose acquisition company ("SPAC"), TPG Pace Tech Opportunities Corp. ("Pace" or "PACE"), in October 2020. Concurrent with the IPO, PACE secured an additional $150 million of Forward Purchase Agreement ("FPA") commitments, increasing PACE's capital base to $600 million
- Pace has entered into a transaction agreement to merge with Live Learning Technologies LLC d/b/a Nerdy ("Nerdy" or the "Company")
  - Nerdy will be listed on the NYSE under the ticker symbol NRDY with a majority independent board; following the transaction existing investors and management are expected to retain a 51% ownership stake with Founder, Chairman & CEO Chuck Cohn expected to remain the largest individual shareholder[1]
  - In connection with the transaction, PACE has raised a $150 million PIPE of common equity at $10 / share, in a private placement anchored by Franklin Templeton, Healthcare of Ontario Pension Plan, and Koch Industries as well as several other leading institutional investors
  - Pace expects to effect Nerdy's public listing with an expected market cap of $1,702 million and target net cash of approximately $297 million[1]
  - Represents an attractive entry multiple of 7.1x projected 2022 Revenue of $198 million
- Transaction combines a strong entrepreneurial team and best-in-class operations with a fully funded balance sheet in an industry that is rapidly shifting online

Nerdy is a leading direct-to-consumer internet platform for live, online instruction and a leading gig economy platform purpose-built for teaching and learning

Note: Projections are TPG Pace estimates. With respect to projections, see page 2 "Use of Projections" under "Important Information".
1. Market cap assumes $10/share price. Target net cash assumes no redemptions by SPAC holders in business combination. See slide 65 for more information.

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TPG Pace Introduction

Select TPG Tech & Marketplace Investments

- TPG has a long-history of supporting and investing in high-growth companies including internet platforms and marketplaces
- Track-record of identifying markets at inflection points and supporting companies poised to take advantage of structural market changes

Select Recent TPG IPOs

- TPG has taken 56 companies public since 2011, the most of any sponsor[1]
- TPG Pace raised its first SPAC in 2015, and has completed 5 SPAC IPOs to date[2]
- TPG Pace has announced four SPAC business combinations, with all fours SPACs trading above $12/share before or shortly after closing[3]

Select TPG EdTech Investments

- TPG has a long history of investing in EdTech, including direct-to-consumer learning platforms
- TPG has the largest private markets impact efforts with The Rise Fund and Rise portfolio companies having educated >16 million students
- EdTech is a priority focus for our impact investing efforts given outsized positive social impact associated with high quality education, low current digital penetration, and high return potential
- Our impact and EdTech experience allowed us to appreciate the platform that Nerdy has created

Nerdy is a great match for TPG's investment criteria

1. Source: Dealogic.
2. Accel Entertainment was listed on the NYSE via a merger with TPG Pace Holdings Corp. EVBox Group has entered into a definitive agreement to be listed on the NYSE via a merger with TPG Pace Beneficial Finance Corp.
3. All four previous TPG SPACs traded up to $12 / share or higher. PLYA first closed above $12 / share on 7/19/2017 following closing in March 2017, MGY first closed above $12 / share on 7/20/2018 prior to closing in late July 2019, ACEL first closed above $12 / share on 12/16/2019 following closing in November 2019, and TPGY/EVBox first closed above $12 / share on 12/11/2020, the first day following announcement of a business combination. Past performance is not a guarantee of future results.

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TPG Pace Joins High Quality Existing Investors and Board

EXISTING NERDY INVESTORS

TCV

- TCV has invested over $14 billion in leading technology companies and has helped guide CEOs through more than 125 IPOs and strategic acquisitions[1]

airbnb PELOTON Spotify Zillow NETFLIX

LearnCapital

- Learn Capital is a venture capital firm focused on breakthroughs in education technology

Udemy coursera VIPKID

Chan Zuckerberg Initiative

EXISTING BOARD OF DIRECTORS

Chuck Cohn
Founder, Chairman & CEO

Cathy Beaudoin
President, Amazon Fashion (Former)

Erik Blachford
CEO, Expedia (Former)

Rob Hutter
Managing Partner, Learn Capital

David Karandish
CEO, Capacity

Woody Marshall
General Partner, TCV

Existing investors and board have deep experience in marketplaces, consumer internet, and learning platforms

1. Source: TCV.com

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Investment Thesis for Nerdy

Large TAM Ripe for Disruption	▪ $1.3 trillion offline direct-to-consumer education market[1] is moving online quickly ▪ COVID forced a step-function shift to online adoption that we expect to persist
Leading Gig Economy Platform for Learning	▪ Nerdy is disrupting the market for live direct-to-consumer learning and is a leading One-on-One platform ▪ Nerdy's vertically integrated and curated marketplace delivers a superior personalized experience, increased convenience, and value to learners and experts
Attractive Unit Economics	▪ LTVs improving with shift to online and product innovation - improving cross sell, conversion and retention ▪ LTV / CAC of >3X[2], immediately profitable at time of first purchase[3]
Scalable Technology Platform	▪ Purpose-built tech stack delivers multi-modality learning ▪ AI and machine learning platform matches learners and experts based off ~100 attributes to drive better outcomes and higher learner and expert satisfaction
Network Effects and Data Create Deep Competitive Moat	▪ Adaptive learning, diagnostic testing, and data feedback loops improve learning results and enable personalization based on an individual's knowledge and competency ▪ Network effects: engagement data > personalization > performance > more learners > more experts > engagement
Business is at an Inflection Point	▪ Nerdy's business is inflecting now as revenue growth and engagement are accelerating ▪ Multiple growth vectors, including adding more subjects to core One-on-One tutoring, expanding further into group classes and self-guided study, international expansion and potential M&A opportunities
Creating Positive Change	▪ Nerdy's platform increases access by lowering the cost and removing barriers to high-quality instruction ▪ Free classes provide millions of hours of live instruction ▪ Self-study platform provides access to assessments, practice problems, and diagnostic tests at no cost
Experienced, Entrepreneurial Team	▪ Led by Founder, Chairman & CEO Chuck Cohn, who launched Nerdy in 2007 ▪ Deep senior management team has extensive technology, consumer brand, and ecommerce experience at companies such as Amazon, Dollar Shave Club, McKinsey & Co. and Thomson Reuters

1. UBS Global Research. Dec 17, 2020. Future reimagined: What opportunities will online bring to the US$5tn global education market?
2. Total Net Sales Lifetime Value ("LTV") is defined as new customer cohort actual spend for historical months and forecasted revenue for future periods, minus actual and forecasted cost of goods sold, extrapolating full-quarter trends since transition to 100% online and launch of multi-learning destination strategy. Customer Acquisition Cost ("CAC") is defined as Q3-20 "Sales & Marketing Expense" to acquire a new customer, excluding test marketing spend, defined as marketing expense for free classes, School at Home, television and test marketing, and excluding payroll or outside consultant expenses. Amounts exclude Veritas Prep and First Tutors, herein referred to as "Legacy Businesses".
3. Currently profitable on average customer purchase in 1st quarter after paying for cost of goods sold and CAC (defined above in footnote 2).

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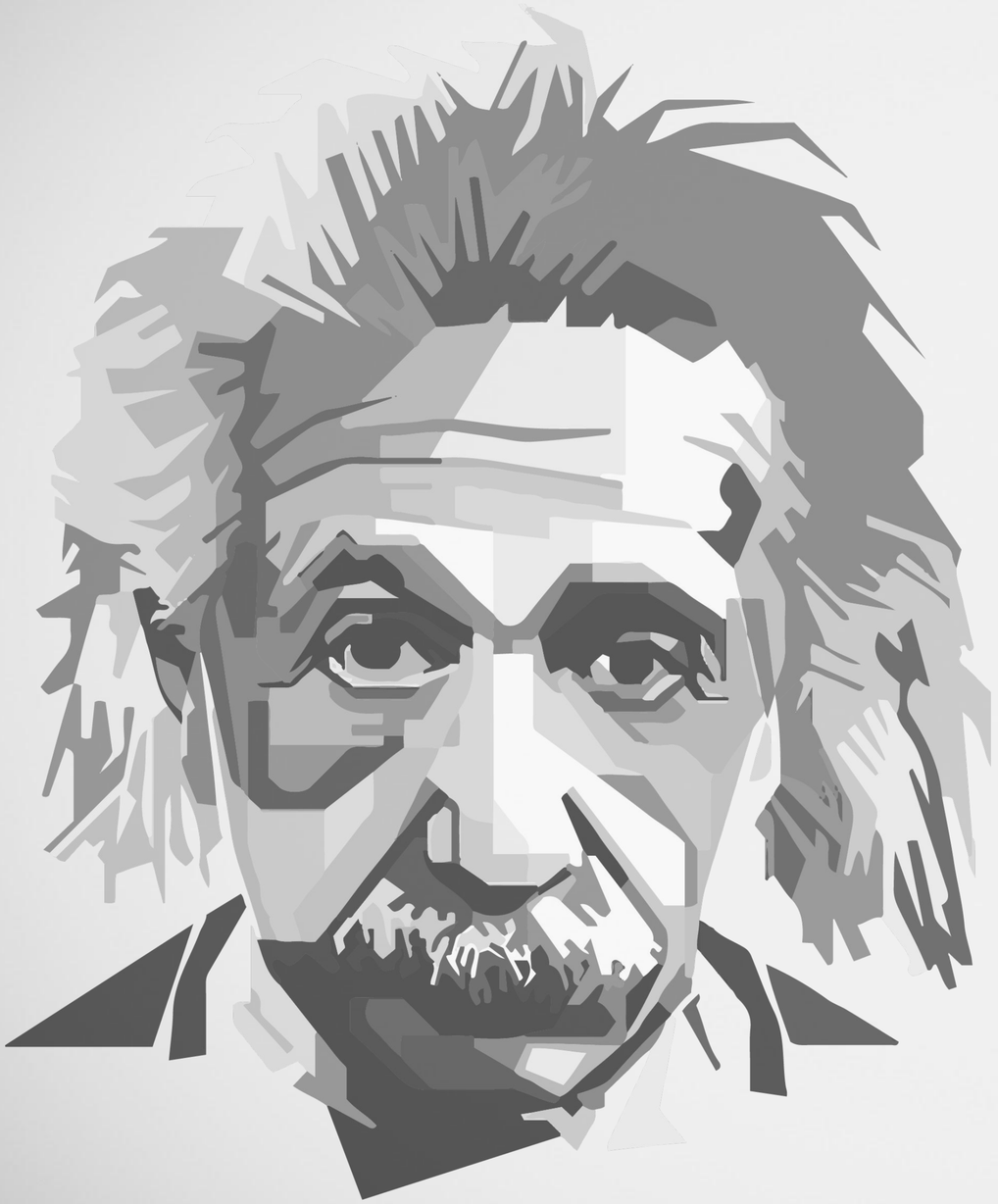

“

Wisdom is not a product of schooling, but a lifelong attempt to acquire it.

- Albert Einstein

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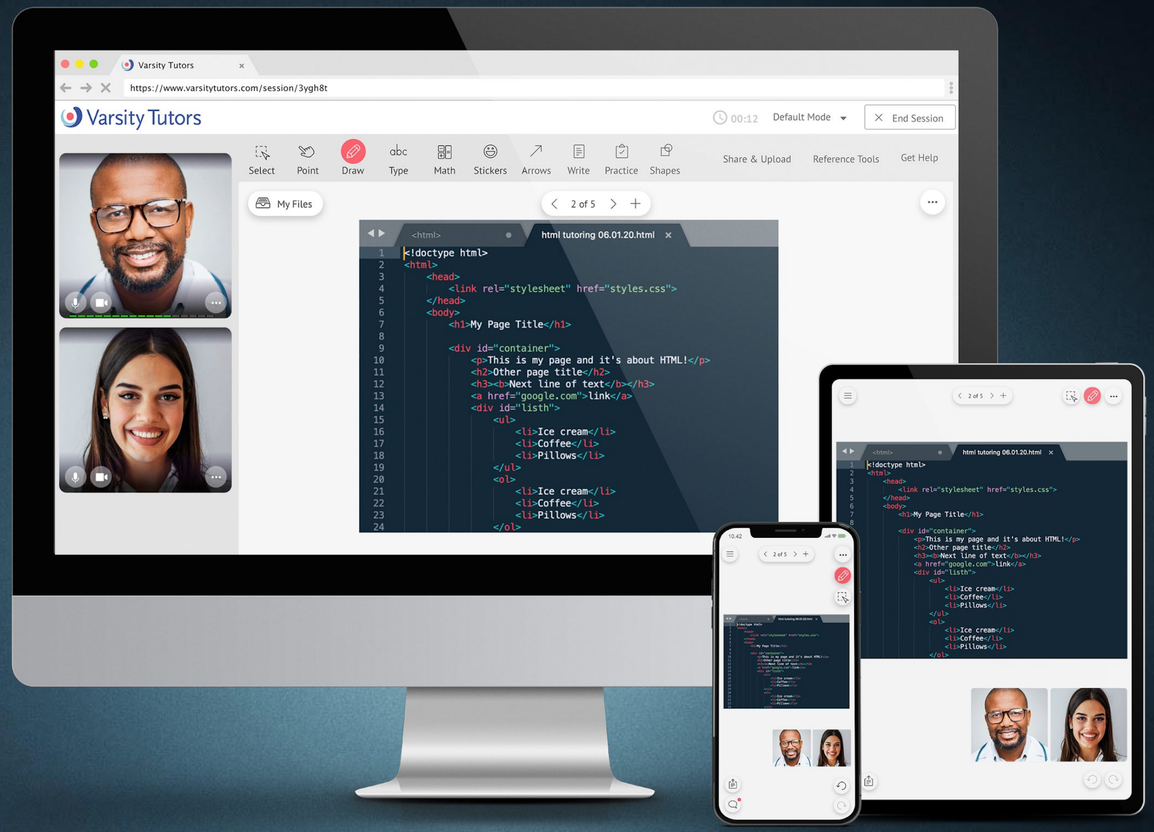
nerdy
CONNECTING
Learners & Experts
any subject | anywhere | anytime

Flagship Business:

Varsity Tutors

Leading platform for live, online instruction



4.7M+ hours 2020 Live Instruction Hours[1]

3,000+ subjects broadly distributed across diverse audiences[1]

Legacy Businesses:

Veritas Prep

FirstTutors™ UNITED KINGDOM

1. Leading online instruction platform in the United States claim based on live hours in 2020 and subject breadth. Amounts exclude Legacy Businesses.

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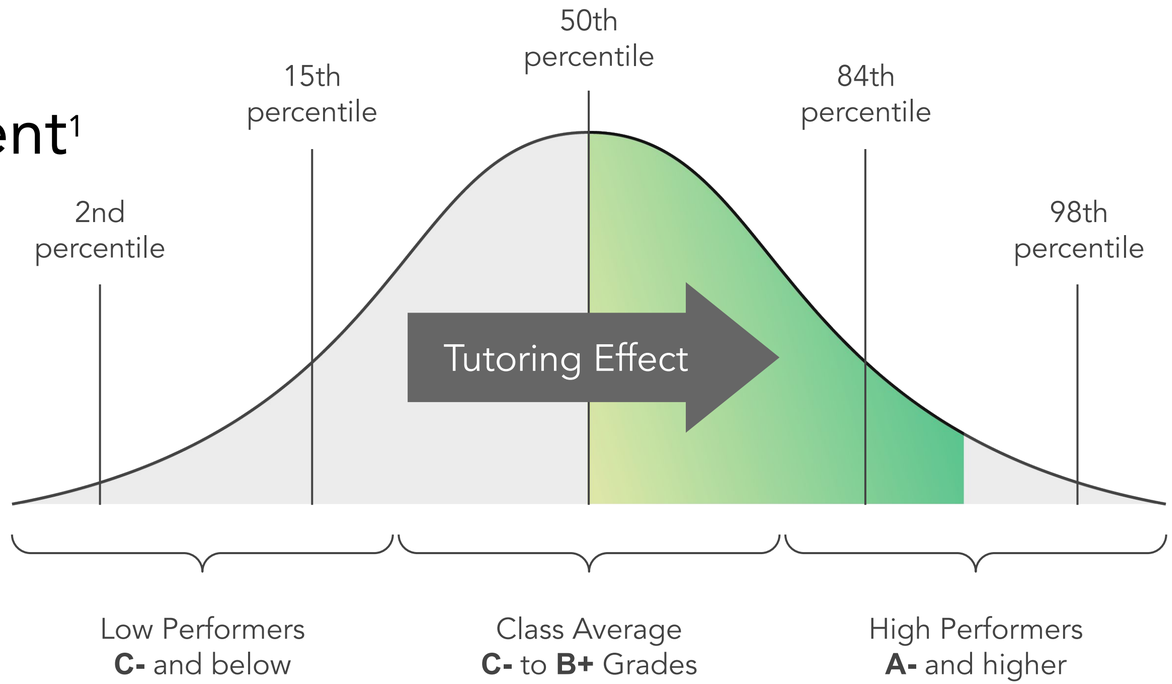
The Impact of Live, Personalized Learning

2 standard deviations of improvement[1]

Multiple academic studies have PROVEN the effectiveness of live instruction on improving learning results

PERSONALIZED and LIVE instruction is critical to the experience and is the essence of what makes Nerdy unique



35% Higher than software-driven instruction

Human tutoring can result in classroom test scores 35% higher than software-driven tutoring[2]

1. Bloom, B.S. (1984). "The 2 Sigma problem: The search for methods of group instruction as effective as one-to-one tutoring." Educational Researcher 13, 4-16.
2. Reif, F. & Scott, L.A. (1999). "Teaching scientific thinking skills: Students and computers coaching each other." American Journal of Physics, 67, 819-381.

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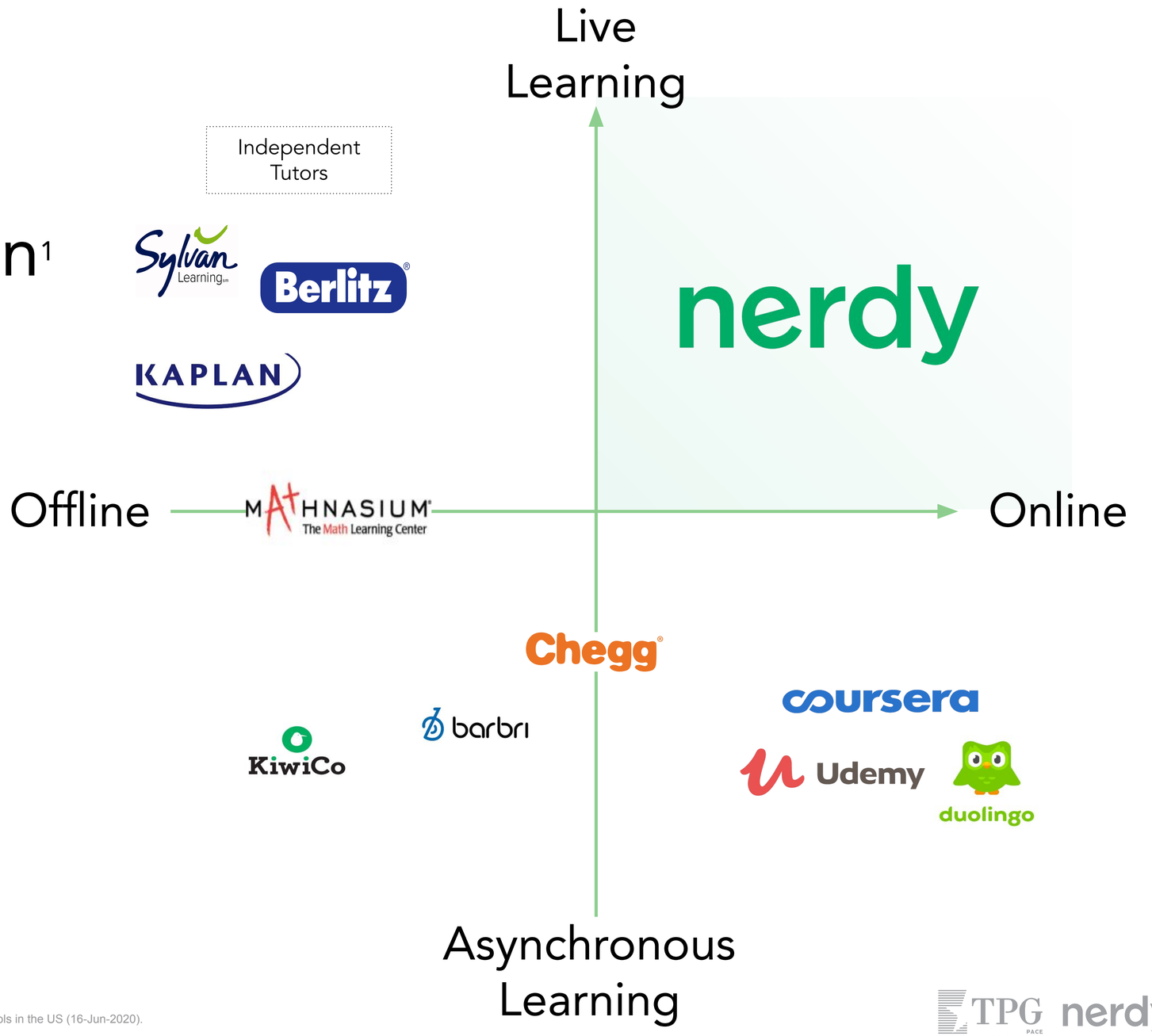
Our personalized live, online platform is well positioned in the $62bn[1] direct-to-consumer learning market



<10%

of learners think the quality of instruction is better pre-recorded than it is live[2]

1. Projected. Technavio, US Private Tutoring Market (2020-2024); Technavio, US Test Preparation Market (2020-2024); IBISWorld: Fine Arts Schools in the US (16-Jun-2020).
2. Survey of 1,000 Parents of K-12 students conducted by Halsted Strategy Group, Nov 2020.

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A Comprehensive Learning Destination

Going beyond one-on-one to meet more learning needs

A continuous, multi-format learning experience

One-on-One
Personal Instruction

Adaptive Self Study
Assessments & Practice Problems

Small Group Classes
Average 5-15 participants

Large Group Classes
500-50K participants

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Nerdy by the Numbers

$132M Annualized Revenue[1] Q4-20	**+87%** Online Revenue Growth[2] Q4-20 YoY Growth	**68%** Gross Margin Q4-20
+59% Active Learner Growth[3] Q4-20 YoY Growth	nerdy	**+167%** Online Session Growth[4] Q4-20 YoY Growth
>3x LTV/CAC[5]	**68** 2020 Paid Learner Avg. NPS Score[6]	**>500K** Learners Accessed Free Classes 2020

1. Represents Q4-20 revenue annualized (Q4-20 revenue multiplied by 4) and shown on U.S. GAAP basis.
2. Online learning format revenue, defined as one-on-one online tutoring revenue and online group classes revenue and excludes in-person revenue. Transition to 100% online was completed in April 2020.
3. Online paid active learners defined as the unique number of learners attending a paid online tutoring session or a paid online class in a given period. Amounts exclude Legacy Businesses and VT+.
4. Paid online sessions are defined as the number of online one-on-one tutoring sessions and the number of paid online group class attendees in a given period. Amounts exclude Legacy Businesses and VT+.
5. Total Net Sales Lifetime Value ("LTV") defined as new customer cohort actual spend for historical months and forecasted revenue for future periods, minus actual and forecasted cost of goods sold, extrapolating full-quarter trends since transition to 100% online and launch of multi-learning destination strategy. Customer Acquisition Cost ("CAC") defined as Q4-20 "Sales & Marketing Expense" to acquire a new customer, excluding test marketing spend, defined as marketing expense for free classes, School at Home, television and test marketing, and excluding payroll or outside consultant expenses. Amounts exclude Legacy Businesses.
6. Net Promoter or Net Promoter Score is the percentage of customers rating their likelihood to recommend a company, a product, or a service to a friend or colleague as 9 or 10 minus the percentage rating this at 6 or below on a scale from 0 to 10. Nerdy client trigger-based NPS survey data, Q1-Q4 2020; n=700.

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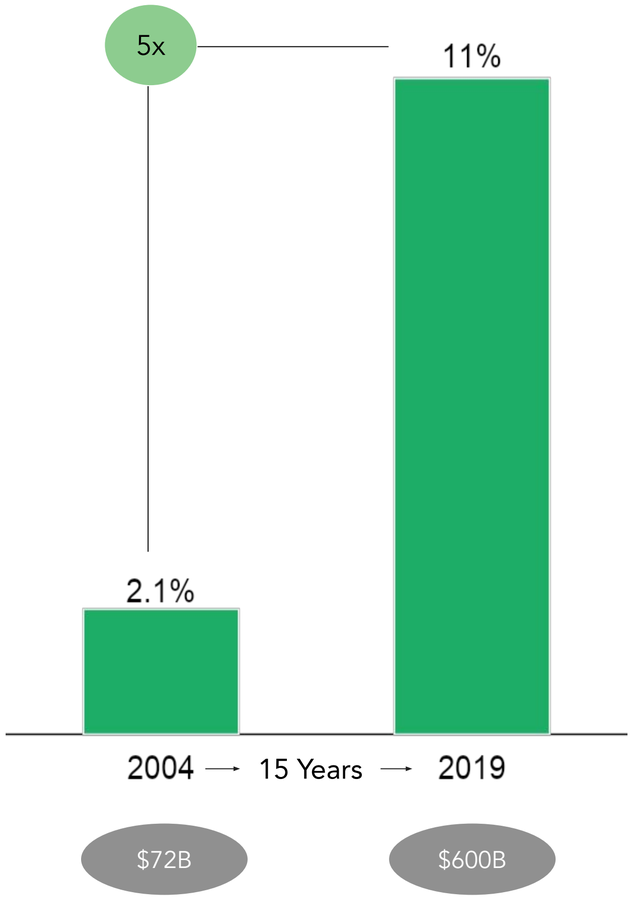
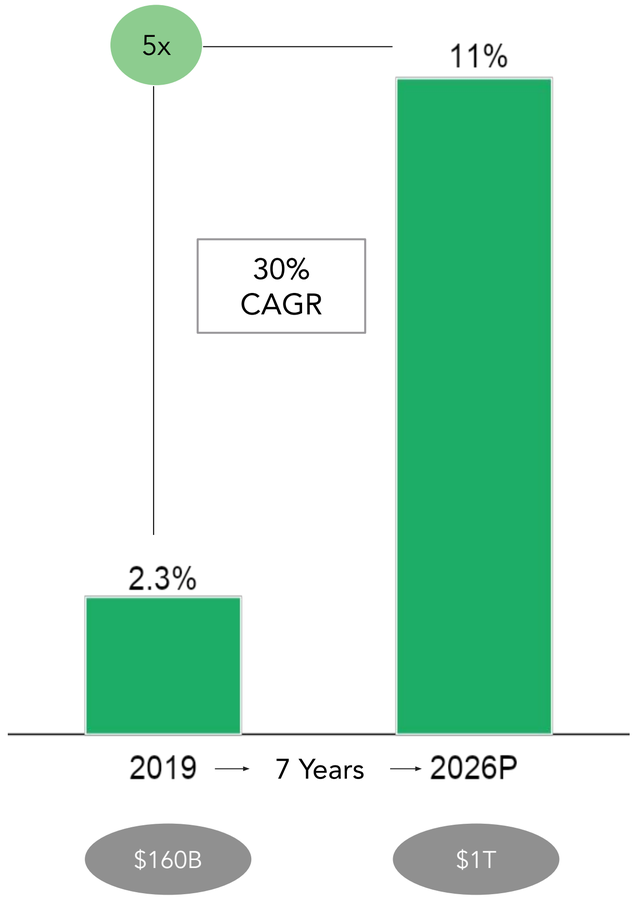
Learning's Digital Transition is Happening Now at a Faster Rate than Previous Online Adoptions

U.S. E-Commerce Digital Share (%)[1]



Global Learning Digital Share (%)[1]



Market Size[1]:

73%

Are more likely to use online learning compared to a year ago[2]

92%

Plan to use online learning services going forward[2]

1. Dawn of the Age of Digital Learning, Michael Moe, GSV, May 6, 2020.
2. Survey of 1,000 Parents of K-12 learners conducted by Halsted Strategy Group, April 2021.

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COVID Impact and Recovery

2020

Created Short Term Challenges

Some schools went to optional grading, many standardized tests and professional exams were suspended, which led to declines in our test prep business

We Responded with Innovation

We finished our transition to delivering live instruction 100% online. Invested in new products & integrated learning formats into single destination. Improved unit level economics and free cash flow

2021 and Beyond

Headwinds Turn to Tailwinds

We expect consumer need for supplemental help to grow as students look to catch up academically. Standardized and professional testing resumes

Accelerated Trend Toward Online

Consumers realized superior convenience, quality and value of online experience vs. offline

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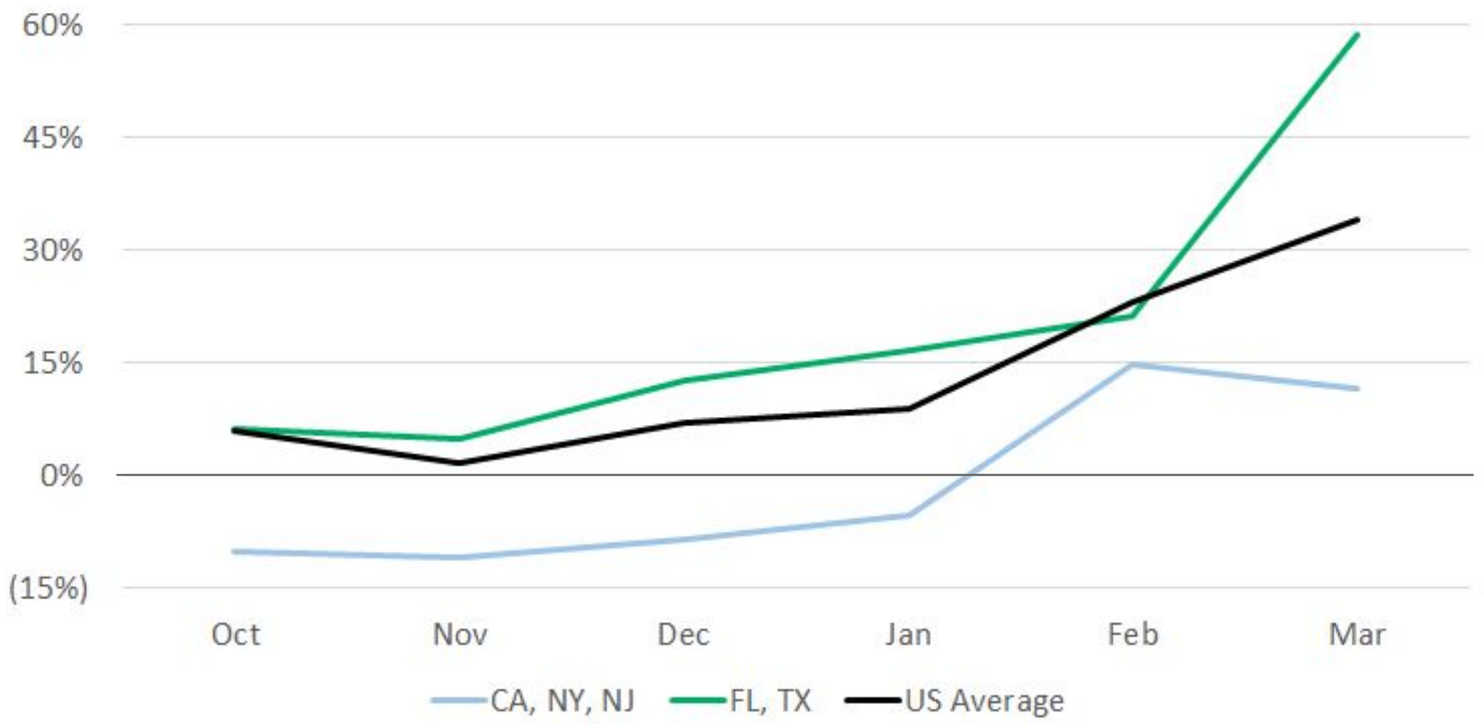
COVID-19 Recovery

Nationwide Inquiry Growth[1]



Nationwide

Re-opening has led to accelerating growth in inquiries for Nerdy solutions

Growth in "open" areas has accelerated at higher rates than areas that have remained closed and are still predominantly using online or hybrid learning

Re-opening is expected to serve as a growth catalyst throughout the remainder of the year

1. Inquiry growth from October 2020 - March 2021 as compared to the same period two years prior. Amounts exclude Legacy Businesses and VT+.

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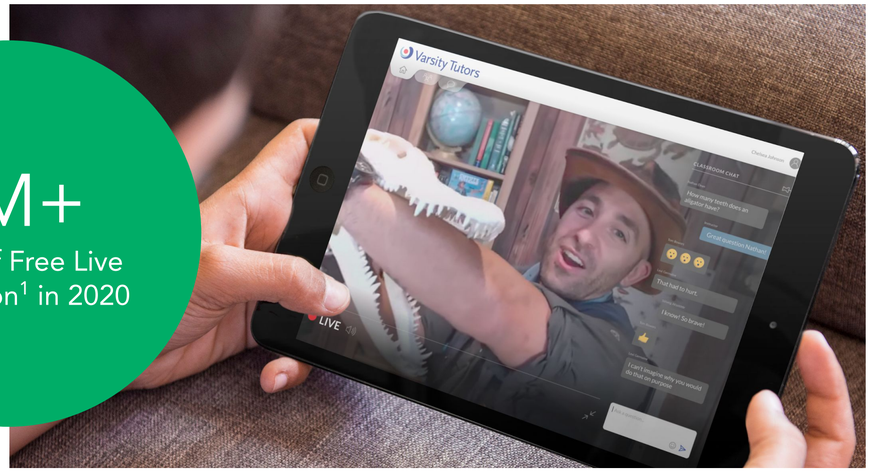
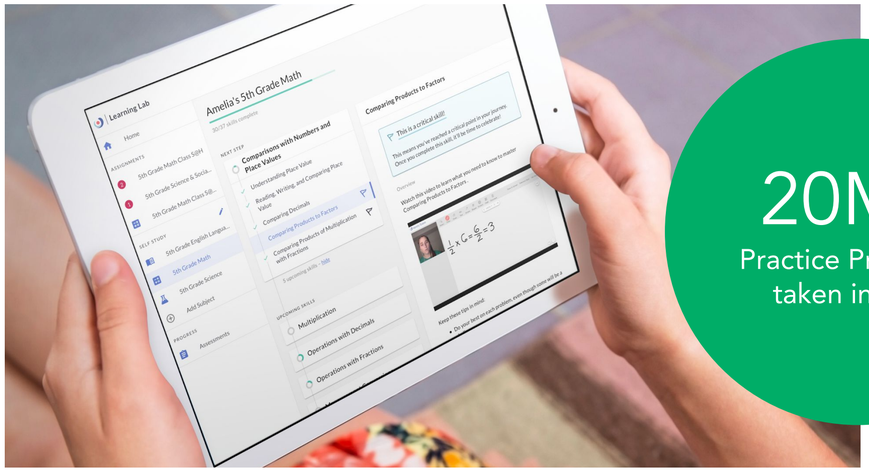
Improving Access to High Quality Learning Resources

Free Live Online Classes



3M+
Hours of Free Live Instruction[1] in 2020

Free Assessments & Practice Tools



20M+
Practice Problems[2] taken in 2020

We provide multiple, high quality learning resources completely FREE of charge. Our resources improve access and reach millions of Learners

1. Defined as the number of attendees in free class sessions during 2020.
2. Defined as the number of free practice problems taken during 2020.
Note: The individual depicted above is referenced for his historical participation in the StarCourses Campaign offered through the Varsity Tutors platform and the depictions are not intended to imply current involvement in StarCourses.

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Founder Led, Seasoned Management Team

with deep technology and direct-to-consumer experience

Chuck Cohn
Founder, Chairman & CEO

Ian Clarkson
President & Chief Operating Officer

Jason Pello
Chief Financial Officer

Heidi Robinson
Chief Product Officer

Adam Weber
Chief Marketing Officer

Dan Lee
Chief Analytics Officer

Chris Swenson
Chief Legal Officer

Mike Dierken
Chief Technology Officer

Fred Howard
Chief Institutional Business Officer

Karthik Anbalagan
Chief Audience Officer

Craig Pape
Chief Marketplace Operations Officer

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Meet the Learners & Experts

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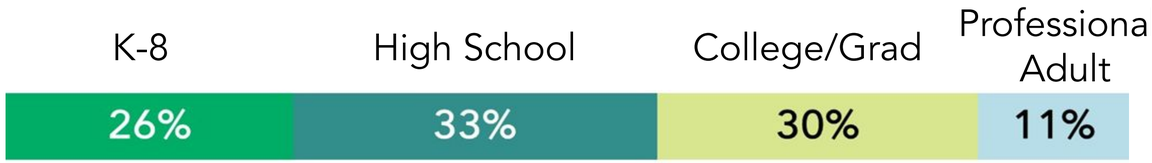
Our Two-Sided Network: Learners and Experts

Learners

Audience Breakout

Diverse population servicing learners across lifecycle



% of Net Sales by audience[1]

Key Segments

Competitive & Investing

Proactive and planning ahead. Desire to deliver best score or be top of the class

Reactive Remediation

Often triggered to get help by a failed test, falling behind, or a bad grade

Enrichment & Passion

Internally motivated and curious to learn more about something they enjoy or want to develop

Experts

Key Motivations

Helping People Learn

Supplemental Income

Flexibility & Convenience

45%

Hold a Graduate degree or more[2]

Typical Occupations

- → Teacher/professor
- → Working professional
- → Grad/college student
- → Retirees
- → Self-employed

<5 hrs

Avg. # hours worked per week w/ Nerdy

1. Data for 2020. Net sales is a non-GAAP measure representing client purchases inclusive of payments due within 30 days minus refunds recorded during the period, a close proxy for cash receipts from customers. Amounts exclude Legacy Businesses.
2. Represents the percentage of 2020 Active Experts who have a graduate or postgraduate degree.

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What Sets Us Apart

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Our Right To Win

Quality, Live Instructors

Scaled Selection

Multiple Online Formats

Personalized Experience

Superior Value

Purpose-Built Operating System for Learning

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COMPETITIVE ADVANTAGE

Quality Experts

What We Do

We have built a sizeable network of top Experts nationwide. Instruction is delivered through our online platform, reducing geographic limitations on finding quality Experts in any subject

Why It Matters

Expert quality is critical to delivering a great learning experience and building trust and credibility

Different Compared to...

- Online directories
  - limited curation or quality assessment
- Legacy brick and mortar
  - limited to supply in local geography

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COMPETITIVE ADVANTAGE

Scaled Selection

What We Do

Scaled quality live instruction available in 3,000+ subjects - ability to identify and build supply of Experts across thousands of topics

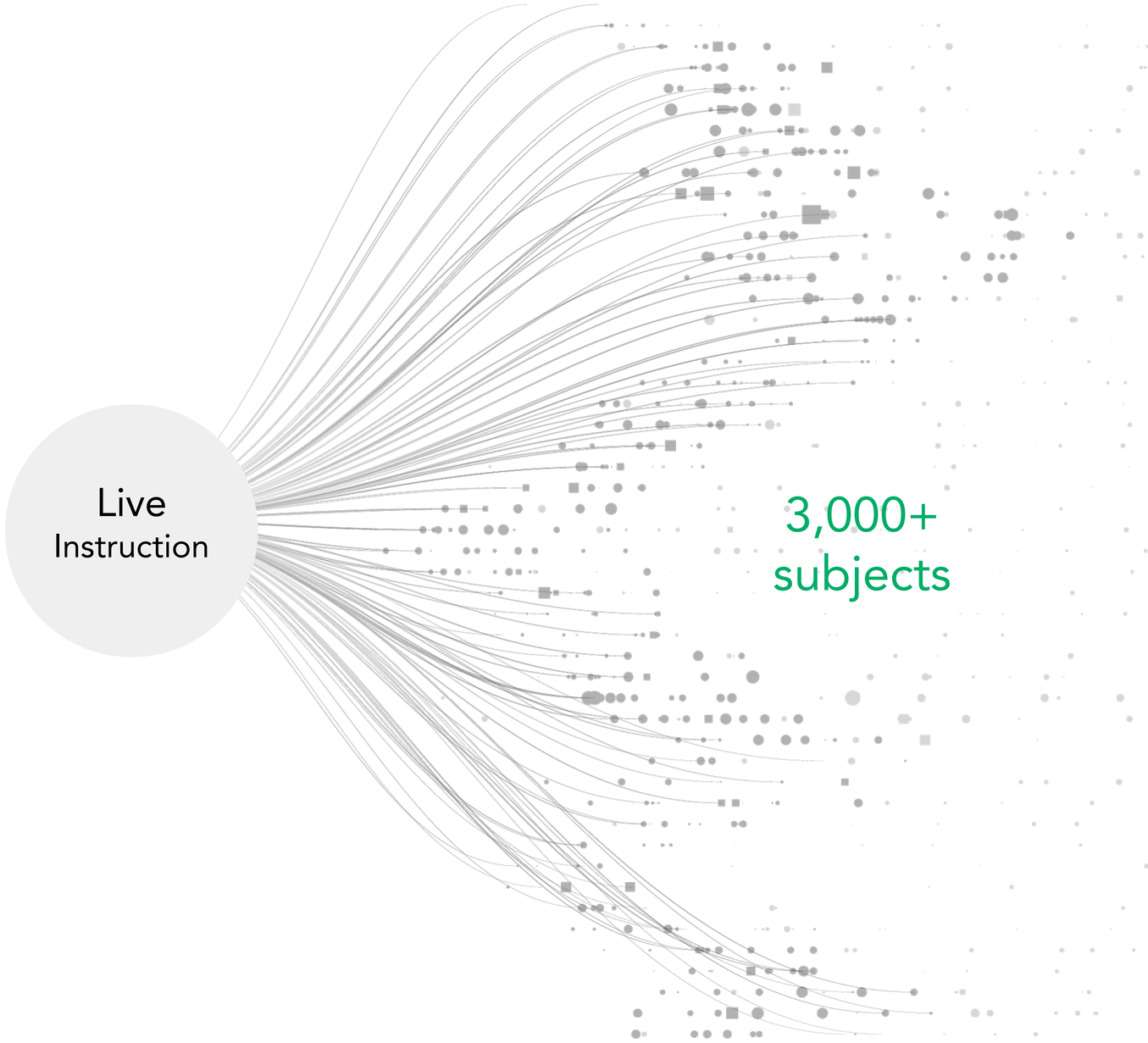
Why It Matters

Learners: Can learn large number of subjects on our platform at any age

Experts: Instruct across multiple topics of expertise

Different Compared to...

- Narrow platforms that offer limited or sole subject breadth
  - college, elementary, law
- Legacy brick and mortar
  - limited to supply in local geography



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COMPETITIVE ADVANTAGE

Multiple Format Online Destination

What We Do

Single online destination covering multiple learning needs across LIVE and asynchronous

Why It Matters

Convenient and accessible via our online platform woven together for an integrated and more personalized experience

Different Compared to...

- Only self study / recorded content
  - *insufficient format breadth, lack of engagement*
- Legacy offline models
  - *in person, inconvenient*

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COMPETITIVE ADVANTAGE

Personalized Experience

What We Do

Personalization across multiple touchpoints

- matching
- consultations
- unique learning pathways

Why It Matters

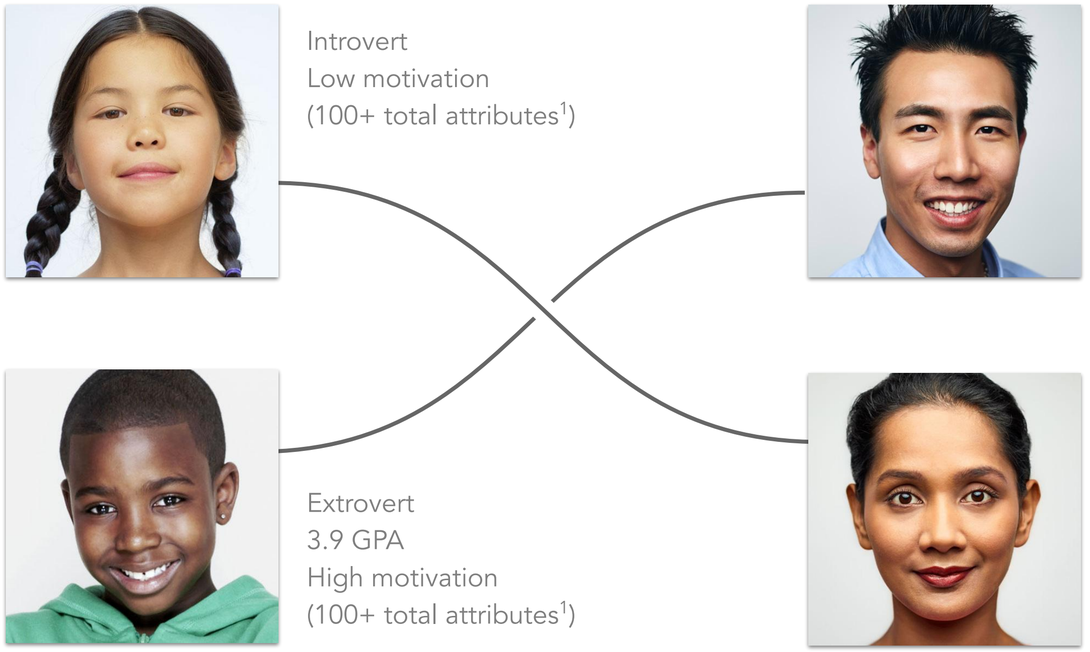
Every learner is unique, most education solutions teach to the average

Different Compared to...

- Online directories
  - limited curation or assessing of quality
- Legacy brick and mortar
  - limited to supply in local geography

AI-Powered Learner/Expert Matching

Both learners, struggling with the same subject, are intelligently matched to the instructor who best fits their specific needs



1. Defined as data points generated from student attributes, instructor attributes, past matching, learning interactions from online platform, website and marketing event interactions, and self study interaction. Amounts exclude Legacy Businesses.

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Superior Value for Both Sides of the Network

Value for Learners

Better Experience
Hand-picked experts, tech-enabled tools, multiple learning formats

Convenient
Learners can interact when, where, and how they want including scheduled and on-demand instruction

Cost Effective
Enabling exceptional experience at a great value

Trust
Trusted brand for high quality instruction

Value for Experts

Strong Income Potential, Less Hassle
Significant earnings without effort to find new customers

Flexible Schedule
Work where, when, and how you want with 24/7 demand in 3,000+ subjects

Platform & Experience
Technology tools, personalization, and collaborative platform make instruction engaging and enjoyable

Get Paid On-Time & Securely
Paid frequently with direct deposit

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How We Do It

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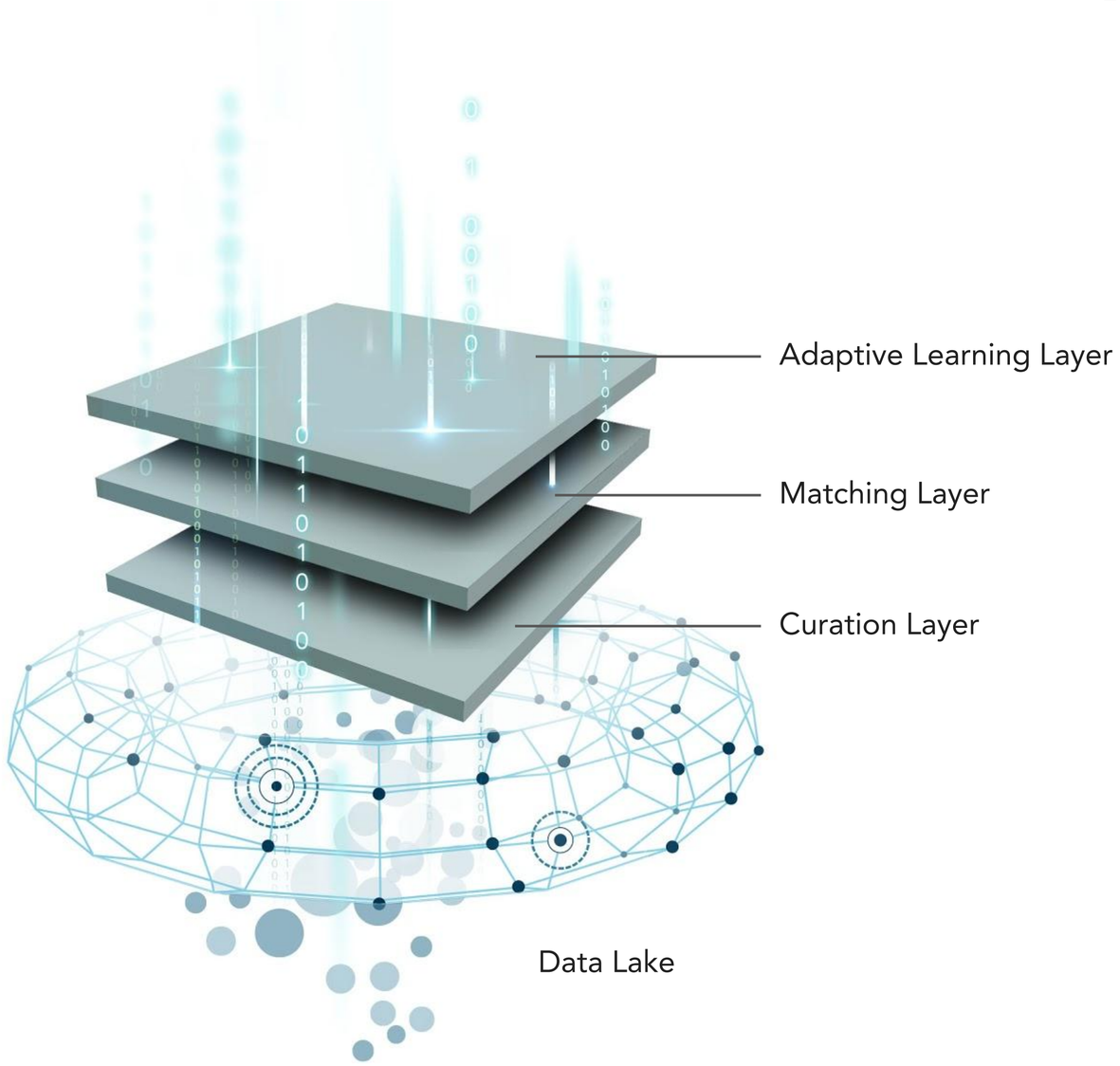
An Operating System Engineered For Learning

AI *for* HI™

Artificial Intelligence for Human Interaction



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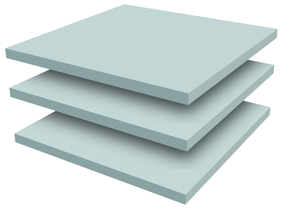


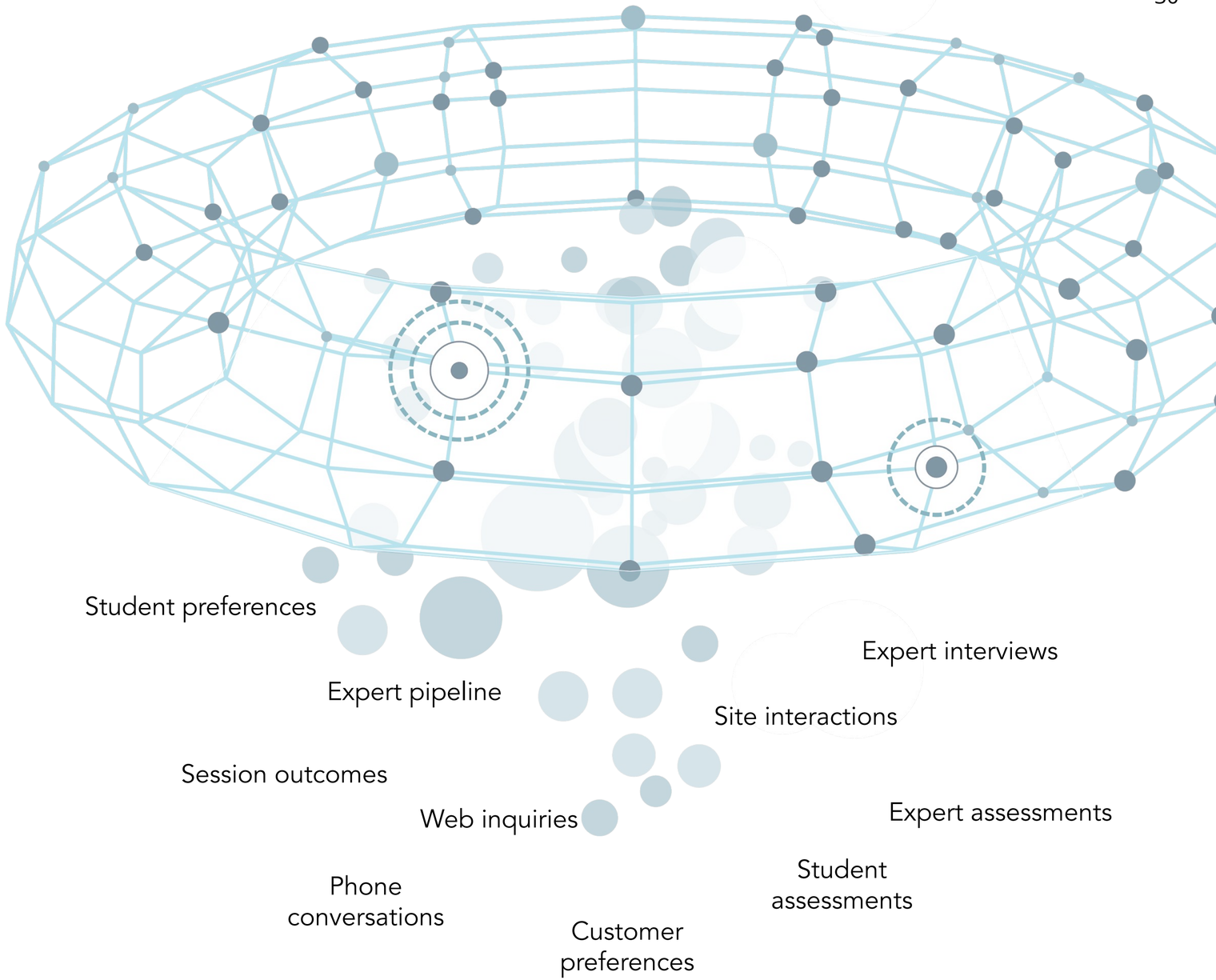
Data Lake

Our proprietary data

An expansive and integrated data set to drive the algorithms powering our personalized interventions

>80M

Usable data points for personalization[1]



1. Defined as data points generated from student attributes, instructor attributes, past matching, learning interactions from online platform, website and marketing event interactions, and self study interaction. Amounts exclude Legacy Businesses.

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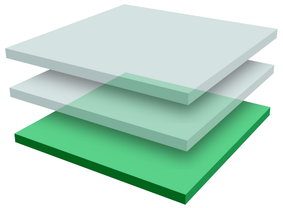

Curation Layer

Identifying the best experts

With our rich database of past learning interactions, we've identified the critical traits, knowledge, and experience that highly correlate to better outcomes

4.9/5
Expert Rating[1]

68
NPS Score[2]

Better Experts = Better Outcomes = Better Learner Experience

1. Sources: Average session rating on customer feedback (all time through December 2020). Amounts exclude Legacy Businesses.
2. Net Promoter or Net Promoter Score is the percentage of customers rating their likelihood to recommend a company, a product, or a service to a friend or colleague as 9 or 10 minus the percentage rating this at 6 or below on a scale from 0 to 10. Varsity Tutors client trigger-based NPS survey data, Q1-Q4 2020; n=700.

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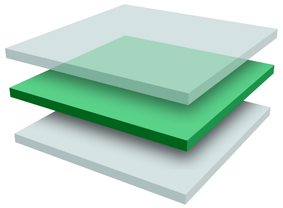

Matching Layer

Selecting the best expert

We optimize across a high dimensional set of features to identify the learner-to-expert matches with the best projected probability of a successful interaction

100+
Features per learner and instructor[1]

>800K
Learner and expert matches[2]

Rating Match Quality – considering over 100 factors

Sample Data set (Experts)

- Sessions per student motivation cohorts
- Sessions per requested subject
- Standardized test math score
- Standardized test science score
- (+ more data points)

Sample Data set (Learners)

- Student grade
- Current grade performance
- Disposition towards learning
- Desired subject
- Schedule availability
- Previous test score
- Motivation
- Communication preferences
- (+more data points)

Jason

Priya

Sarah

James

Pankaj

Kumiko

p_{ij}	p_{ij}	p_{ij}
p_{ij}	p_{ij}	p_{ij}
p_{ij}	p_{ij}	p_{ij}

Match Score

1. Defined as data points generated from student attributes, instructor attributes, past matching, learning interactions from online platform, website and marketing event interactions, and self study interaction. Amounts exclude Legacy Businesses.
2. 2012 thru December 2020. Amounts exclude Legacy Businesses.

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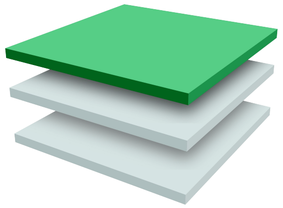
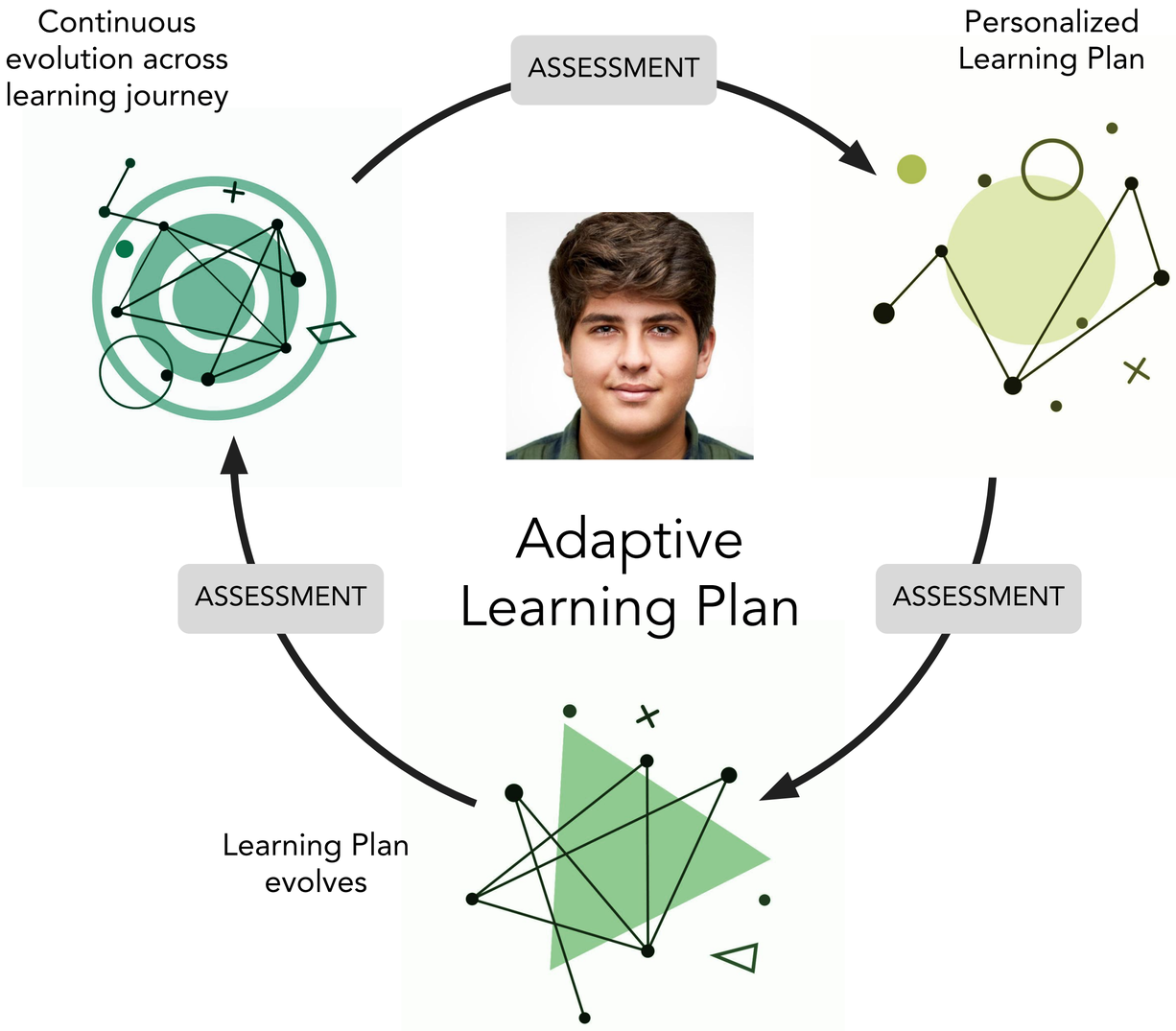


Adaptive Learning Layer

Personalizing the learning path to mastery

40%

more likely to renew after completing an assessment[1]



The system adapts after every learning interaction, which matures and compounds its intelligence to deliver increasingly better guidance to the learner.

1. From August 2020 to March 2021, Learners attending a paid online tutoring session or a paid online class are 40% more likely to renew than those that began but did not complete an assessment.

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Growth

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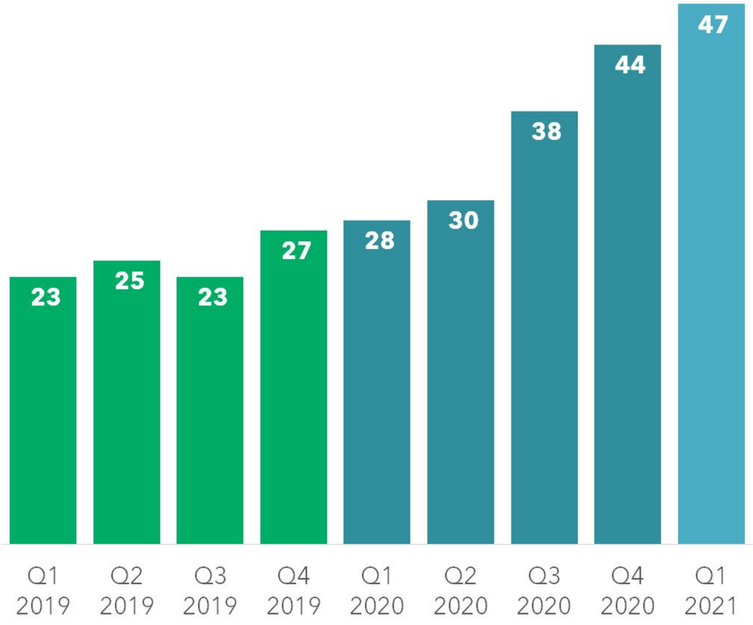
We're Building from Strong Growth Foundations

Active Learners[1]
('000s)

+67%

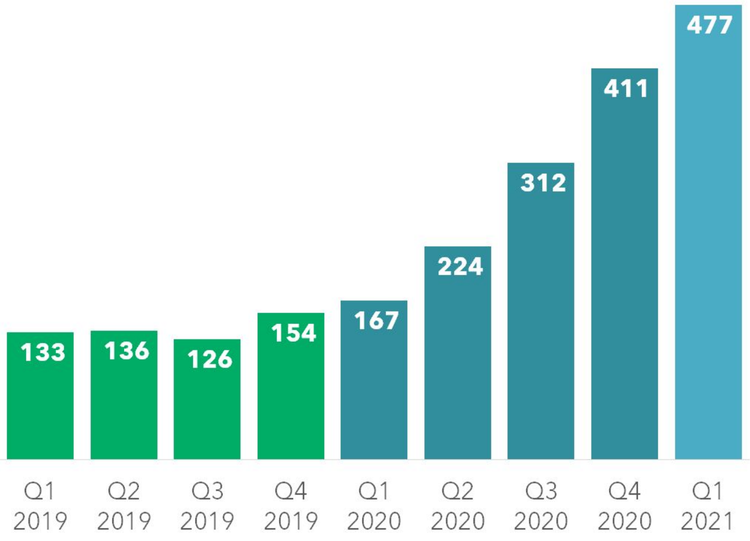
Q1-21 YoY Growth



Online Sessions[2]
('000s)

+186%

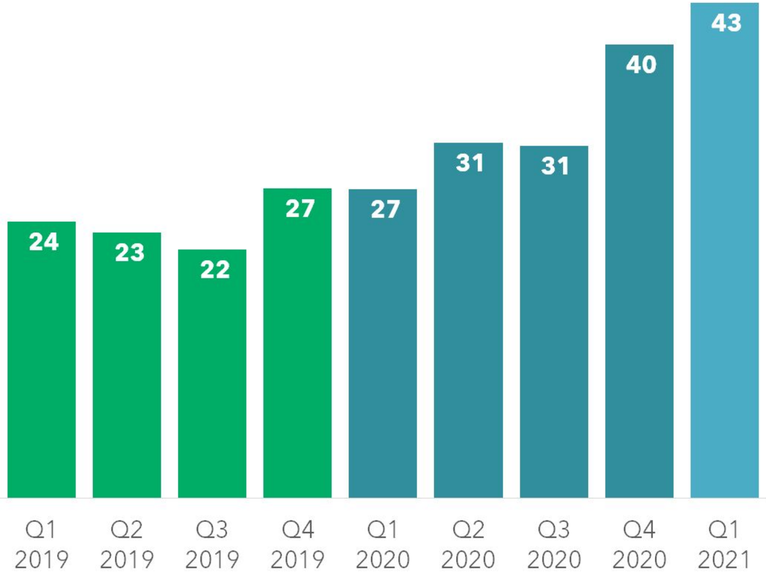
Q1-21 YoY Growth



Sessions Taught per Active Expert[3]

+60%

Q1-21 YoY Growth



1. Active Learners defined as the unique number of Learners attending a paid online one-on-one instruction or a paid online class in a given period. Amounts exclude Legacy Businesses and VT+.
2. Online sessions are defined as the number of online one-on-one sessions and the number of paid online group classes attendees in a given period. Amounts exclude Legacy Businesses and VT+.
3. Sessions Taught per Active Expert is defined as the number of one-on-one sessions and the number of paid online group classes per active Expert in a given period. Active Expert defined as having instructed one or more sessions in a given period. Amounts exclude Legacy Businesses and VT+.

Note: Quarterly financial information is unaudited.

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Multiple Vectors to Drive Sustainable Growth

Product Expansion

Format Expansion

Subject Expansion

Targeted M&A

International Expansion

Product Innovation New product and pricing solutions

Self Study Self-guided diagnostic tests, practice problems, and study materials

Large Format Classes Free live classes with celebrity instructors drive top of funnel growth & engagement

Small Group Classes Affordable group classes for K-12, foreign languages, test prep and more

One-on–One Instruction Individualized instruction on purpose built interface. Scheduled and on-demand

Professional Tutoring and study options for range of professional testing (CPA exam, Series 7, etc) & professional + skills development

Test Prep Full range of standardized test prep including: SAT, ACT, GMAT, LSAT, GRE, MCAT as well as a range of K-12 tests

Academic Offering support for K-12, undergraduate and post-graduate learners across more than 3,000+ subjects

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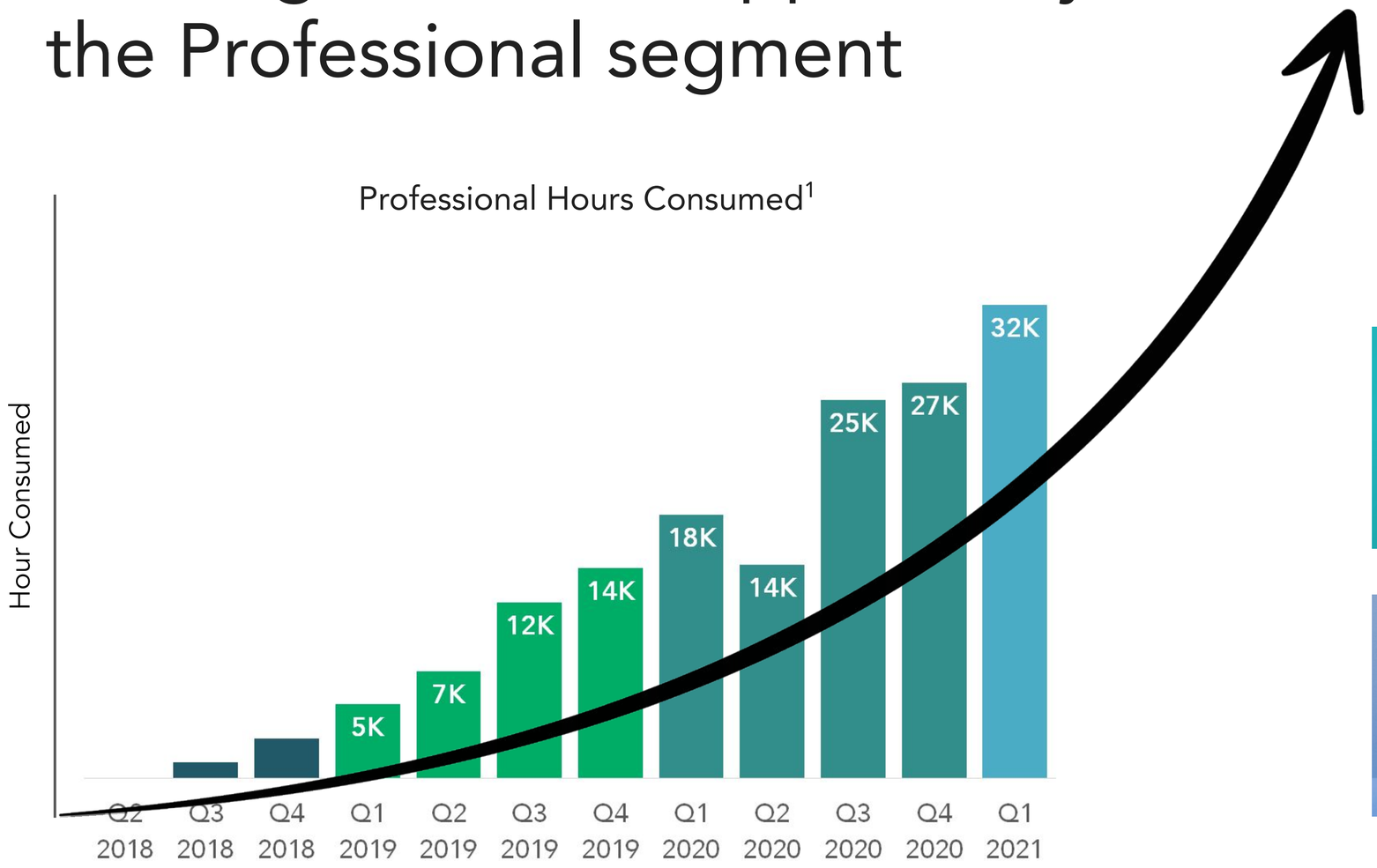
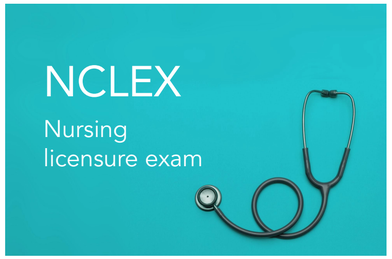
GROWTH VIA NEW SUBJECTS

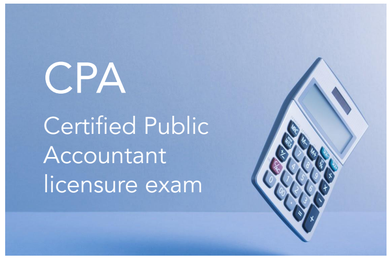
Tackling a sizeable opportunity in the Professional segment



1,000's
of Potential
Professional Subjects

CURRENT TOP SUBJECTS





1. Includes Professional Testing hours consumed.
Note: Quarterly financial information is unaudited.

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FORMAT GROWTH

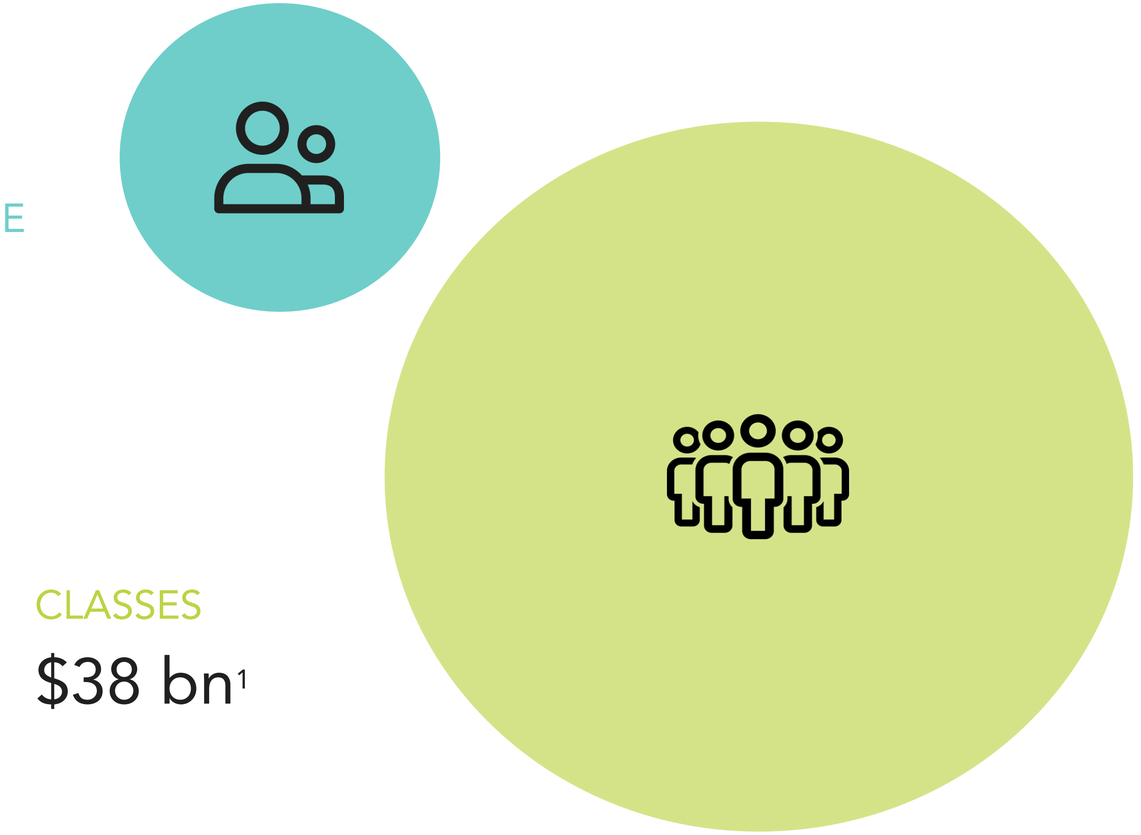
Classes revenue increased 185% in 2H 2020[2], with significant upside remaining

We're well positioned vs. legacy offline options:

- ✓ Wider subject selection
- ✓ Higher quality instructors
- ✓ Personalized experience leveraging data
- ✓ Convenience of learning from anywhere

$62 bn

Projected U.S. direct-to-consumer learning market size in 2024[1]



1. Projected. Technavio, US Private Tutoring Market (2020-2024); Technavio, US Test Preparation Market (2020-2024); IBISWorld: Fine Arts Schools in the US (16-Jun-2020).
2. Classes revenue in 2H 2020 vs. 2H 2019.
Note: Semi-annual financial information is unaudited.

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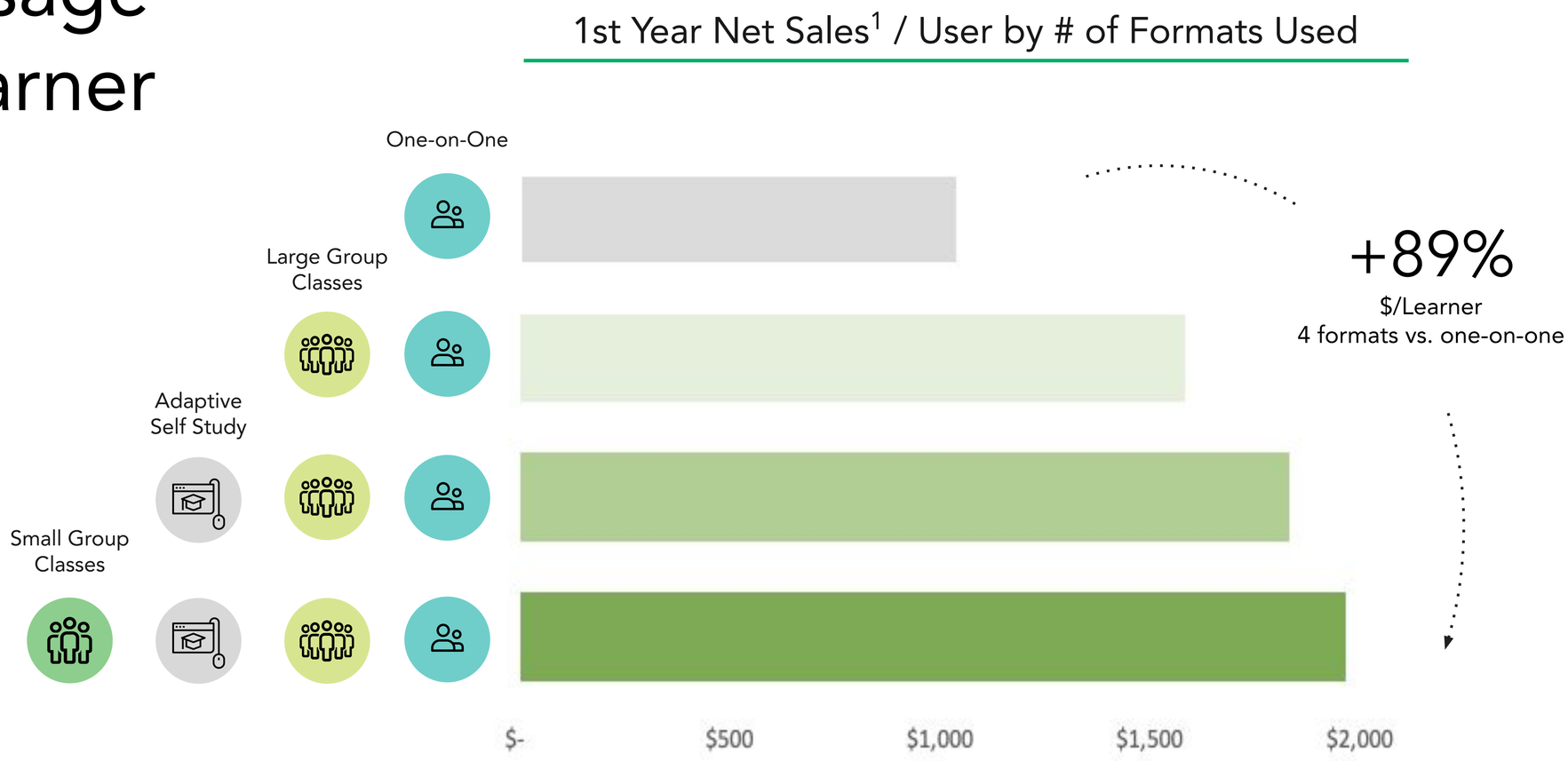
Multi-format usage is driving $/Learner growth



1. Net sales is a non-GAAP measure representing client purchases inclusive of payments due within 30 days minus refunds recorded during the period, a close proxy for cash receipts from customers. Net $ / Learner measured by format usage Oct 1, 2019 - Sept 30, 2020. Amounts exclude Legacy Businesses.

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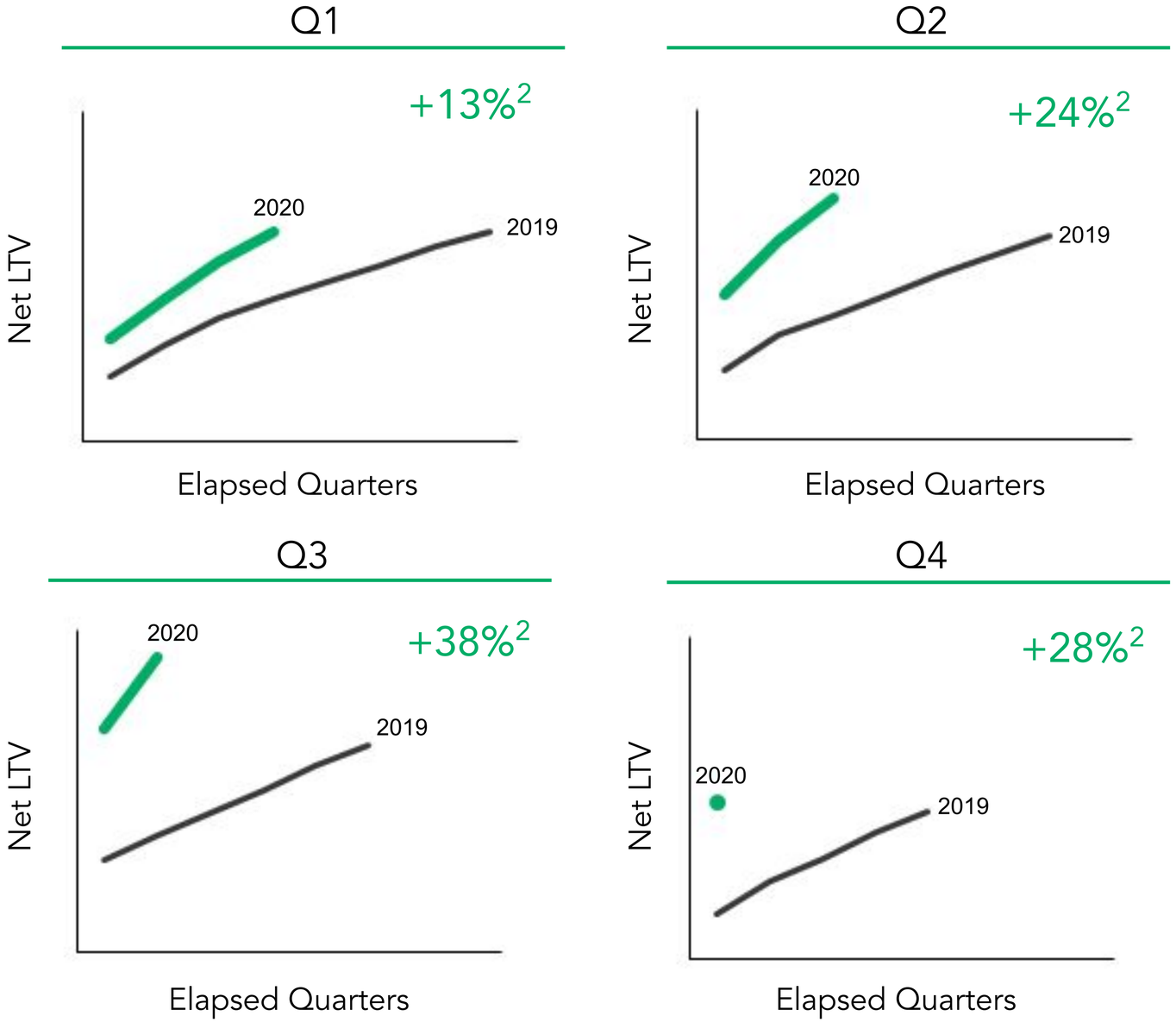
LTV[1] Expansion Accelerating



LTV expansion driven by multi-format engagement and higher consumption

Recent cohorts' initial LTV significantly higher than historical periods

2H 2020 Cohorts surpassed in one quarter the LTV of the same 2019 cohorts after five quarters

Q3 2020 and Q4 2020 demonstrate expansion durability

1. Total Net Sales Lifetime Value ("LTV") defined as new customer cohort actual spend for historical months, multiplied by average net sales gross margin rate.
2. Percentage change represents most mature quarter LTV of the 2020 cohort as compared to the same quarter of the 2019 cohort.

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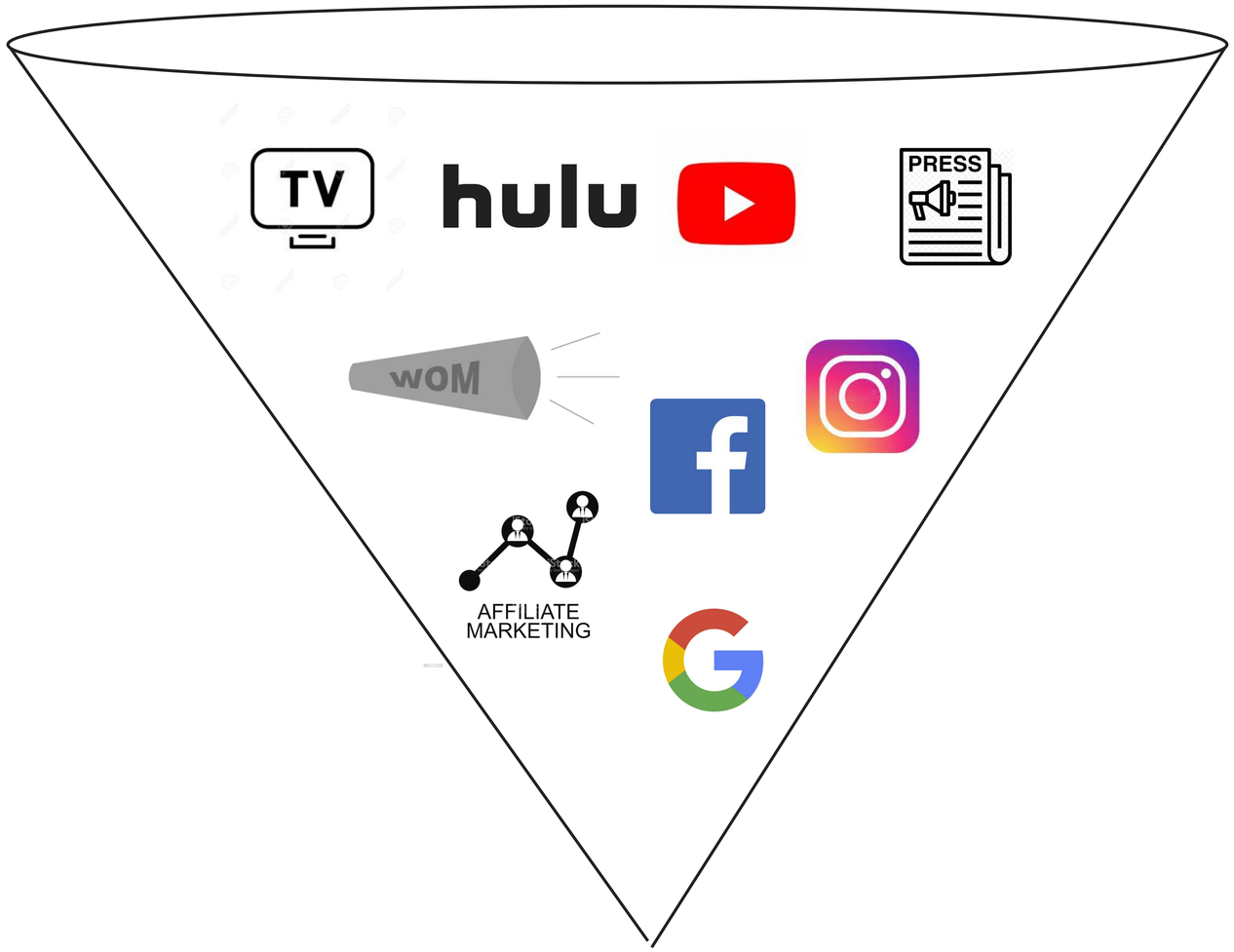
Building a full funnel approach to new Learner growth



Brand (~1/3 of spend)

Leveraging StarCourses and high reach channels to build awareness, establish trust, and generate word of mouth

Performance (~2/3 of spend)

Data and tech-enabled approach to organic and paid search to drive highly efficient growth

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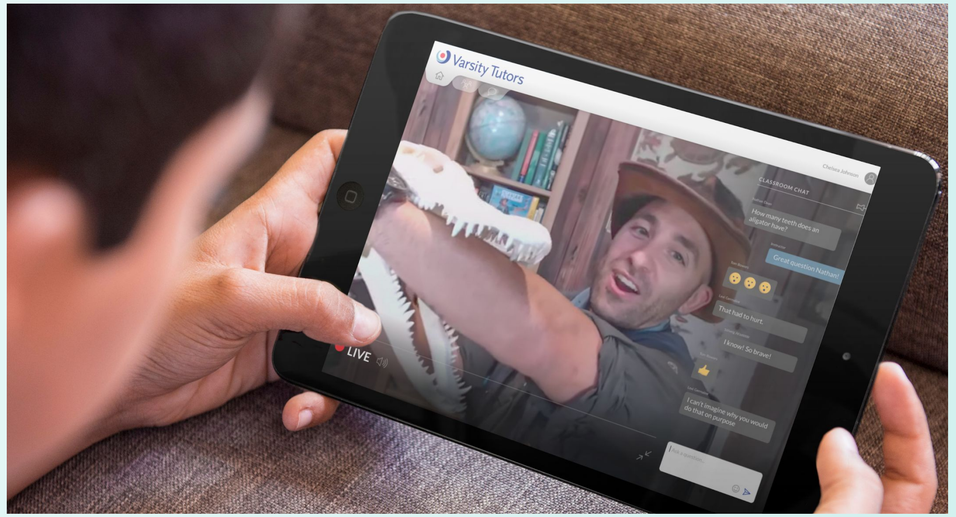
BRAND BUILDING

Large Format StarCourses

- ✔ Large format live class can accommodate 500-50K+ students
- ✔ Offered completely free of charge
- ✔ Format attracts new users, retains existing users, & drives brand
- ✔ 500K+ registrants, 3M+ class enrollments in 2020



100+ StarCourses taught
58 celebrity partnerships

Note: The individuals depicted above are referenced for their historical participation in the StarCourses Campaign offered through the Varsity Tutors platform and the depictions are not intended to imply that they have current involvement in StarCourses.

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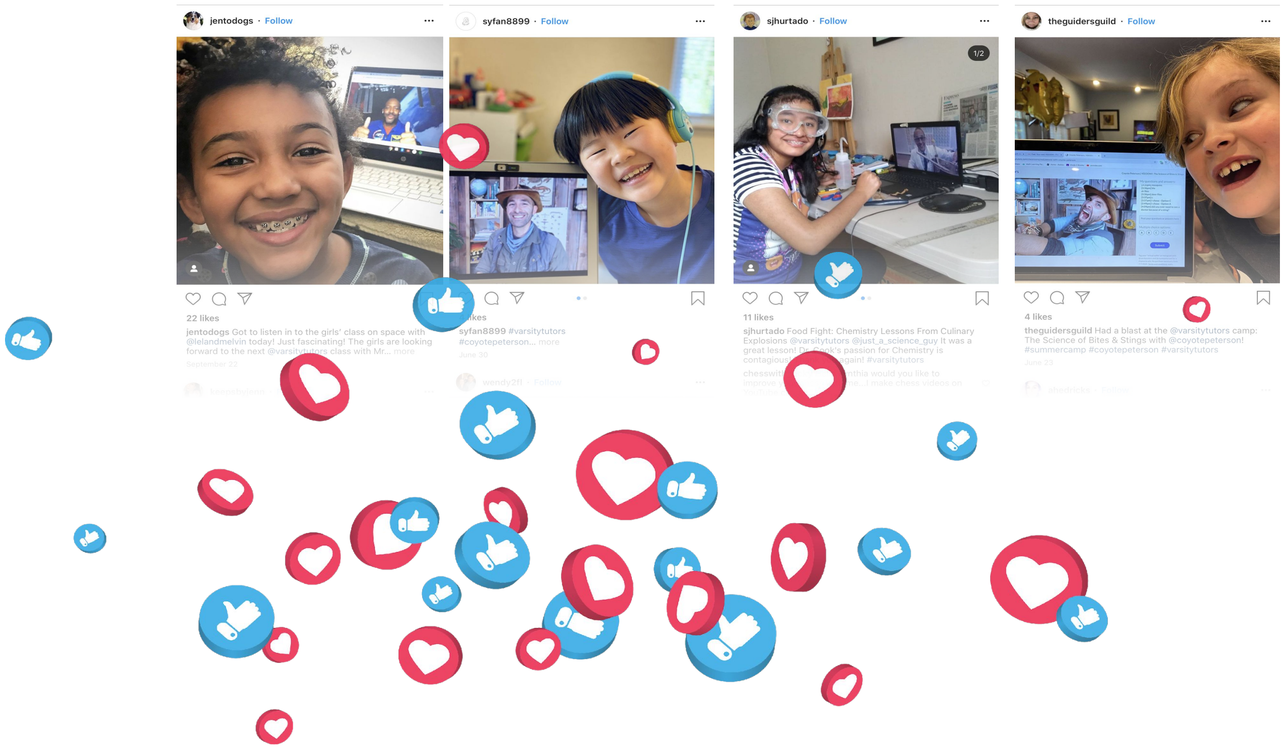
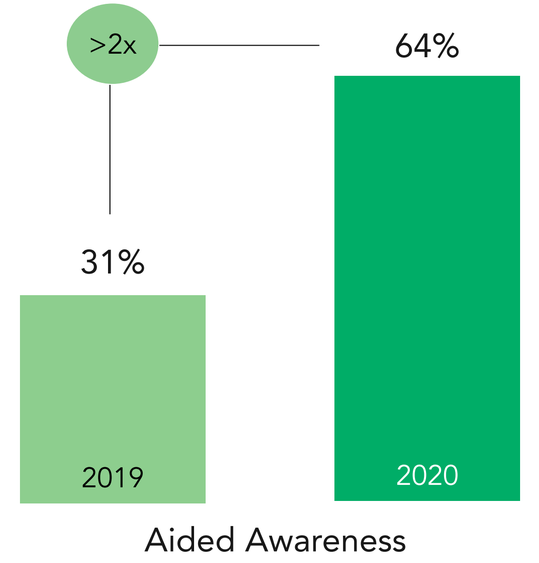
Establishing a Lasting Brand, Founded in Trust



Brand Awareness[1]



Aided Awareness

90%

Believe Varsity Tutors offers high quality instruction[2]

87%

Believe Varsity Tutors is a brand they can trust[2]

1. Survey of general population, 1,000 Parents of K-12 learners. Conducted by Halsted Strategy Group, Nov 2020.
2. Survey among current and past Nerdy users. Conducted by Halsted Strategy Group, Nov 2020.
Note: The individuals depicted above are referenced for their historical participation in the StarCourses Campaign offered through the Varsity Tutors platform and the depictions are not intended to imply that they have current involvement in StarCourses.

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Building Scale

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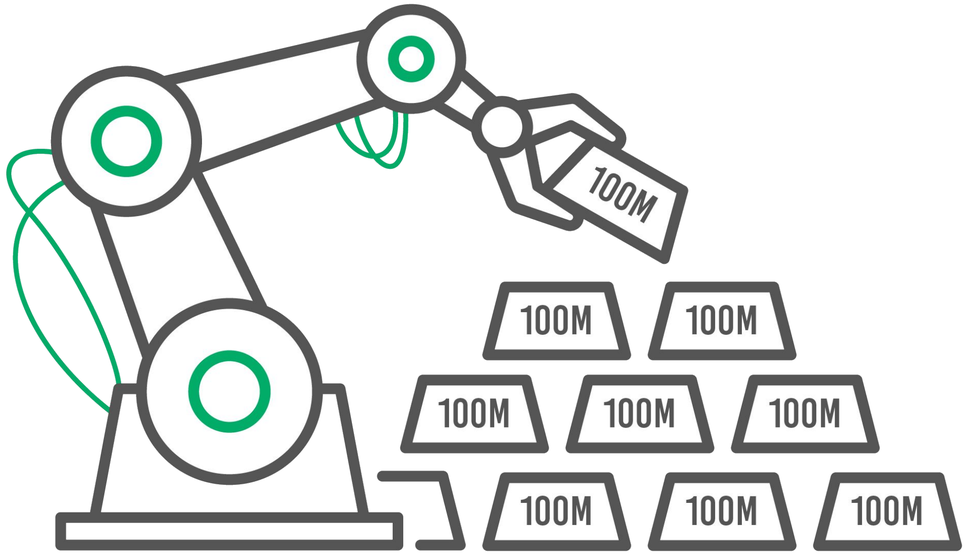
We’re Aiming to Build One Hundred, $100M Businesses by Scaling Live Personalized Learning



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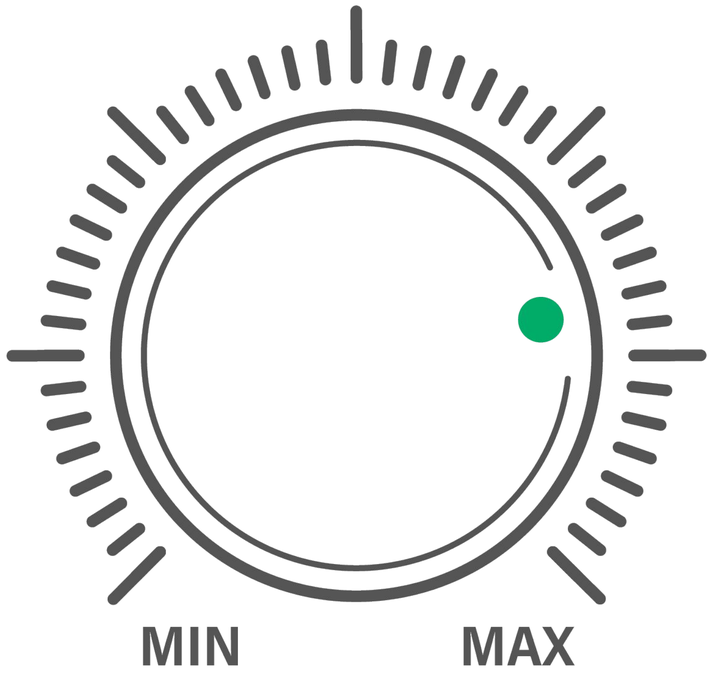
Our Platform is Designed to Power Growth and Scale



Scale Faster w/ Generalizable Capabilities

Scale Smarter w/ Machine Learning

Scale Leaner w/ Process Automation

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Scaling Faster:
Generalizable Capabilities Enabling Faster Product Expansion

Opportunity

There is significant opportunity across our addressable TAM to extend reach across new segments with our multi-product format strategy

Leveraging Generalizable Capabilities

We built our online platform in a highly extensible manner leveraging technology and infrastructure that could easily be utilized to extend our reach into new audiences like Professional, and new formats like live Classes

>3x

Average new initiative consumption growth[1]

(through 10 quarters since inception)

1. Average new initiative consumption growth vs. initial launch of one-to-one. One-to-one based on hours consumed starting March 2009. Classes and Professional Testing based upon hours consumed starting August 2018.
Note: Quarterly metrics are unaudited.

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Scaling Smarter:
Machine Learning for More Personalized & Efficient Consultation

Opportunity

Nearly 2/3rd of customers prefer at least some level of personal consultation when looking for learning help[1]

Application of Machine Learning

Our models leverage prospective and current client data to reduce internal effort by only contacting people who want to be contacted, when they want, and how they want

41%

Reduction in sales cost as a % of revenue[2]

(2H 2020 vs. 2H 2019)

1. Halsted strategy group parent survey K-12 N=1,000 August 2019.
2. Sales cost as a % of revenue is based on GAAP revenue and total sales cost, 2H 2020 vs. 2H 2019.
   Note: Semi-annual financial information is unaudited.

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Scaling Leaner:
Process Automation to Reduce Expert Curation Costs

Opportunity

To deliver a great learning experience, you must effectively test an Expert's subject matter expertise and teaching capabilities

Application of Process Automation

Utilize data informed automated processes designed to identify and screen for Expert attributes that are most correlated to positive learning results

1.2%

Expert acquisition cost[1]

(as a % of Revenue 2H 2020)

1. Expert acquisition cost includes third party recruitment cost as well as internal recruitment personnel cost.
Note: Semi-annual financial information is unaudited.

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Powerful and Reinforcing Growth Flywheels

1. Online paid active learners defined as the unique number of learners attending a paid online tutoring session or a paid online class in a given period. Amounts exclude Legacy Businesses. YoY growth as of Q4 2020.
2. Net Promoter or Net Promoter Score is the percentage of customers rating their likelihood to recommend a company, a product, or a service to a friend or colleague as 9 or 10 minus the percentage rating this at 6 or below on a scale from 0 to 10. Nerdy client trigger-based NPS survey data, Q1-Q4 2020; n=700. Amounts exclude Legacy Businesses.
3. Defined as data points generated from student attributes, instructor attributes, past matching, learning interactions from online platform, website and marketing event interactions, and self study interaction. Amounts exclude Legacy Businesses.
4. Sources: Average session rating on customer feedback (all time thru December 2020). Amounts exclude Legacy Businesses.

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Financials & Outlook

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Our Monetization Model

Active Learners[1]

Free
>500K

Large Group Classes

Adaptive Self Study

3M+
# of Free Class Sessions[2]

7M+
Learning Interactions[3]

Paid
87K

	Typical Order (Hours)	Typical $/Hour
Small Group Classes	5-20	$10-$45+
One-on-One	9-50	$45-$75+

1. Paid Active Learners defined as the unique number of learners attending a paid online tutoring session or a paid online class in FY 2020. Free active learners defined as any account created for free classes or self study, but haven't bought. Amounts exclude Legacy Businesses.
2. Defined as the number of attendees in free class sessions during 2020.
3. Defined as number of Learning Lab interactions in Q3 and Q4 2020. A Learning Lab interaction includes site interactions and answered questions.

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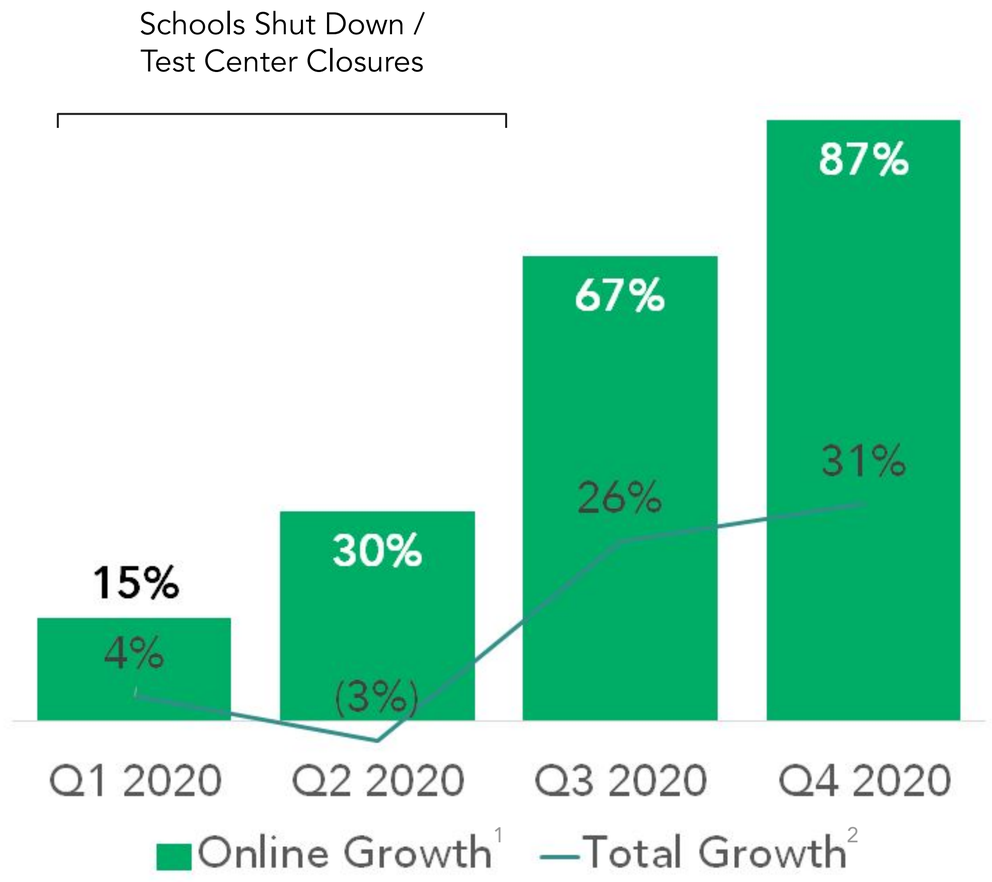
Revenue Growth Rates YoY



We've Built An Agile And Resilient Business

School and testing center closures related to the pandemic significantly impacted the business throughout 2020

Completed multi-year transition to 100% online in Q2 2020

New product innovation and increased adoption of online learning drove significant growth in 2H 2020

1. Online Growth, represents online learning format revenue, defined as one-on-one online tutoring revenue and online group classes revenue and excludes in-person revenue.
2. Total Growth represents Consolidated GAAP revenue, which includes both online and in-person revenue.

Note: Quarterly financial information is unaudited.

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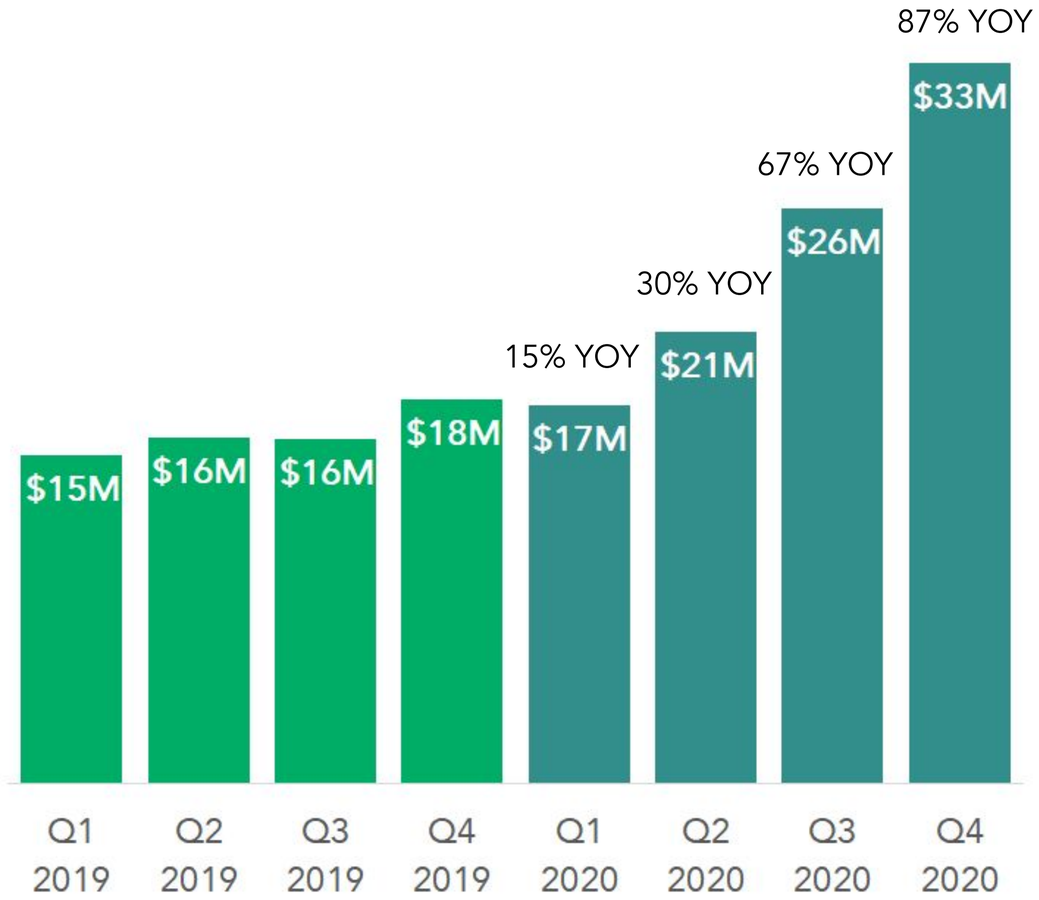
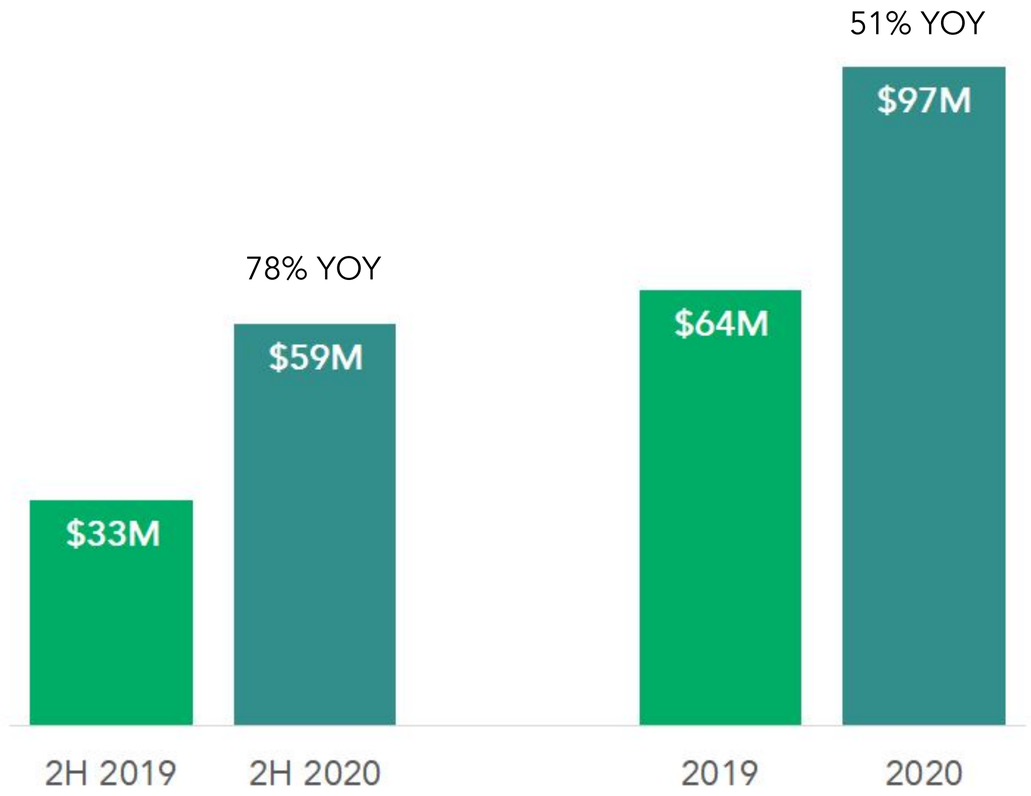
Nerdy Seamlessly Transitioned to 100% Online

Quarterly Online Revenue[1]



2H and Annual Online Revenue[1]



1. Online learning format revenue, defined as one-on-one online tutoring revenue and online group classes revenue and excludes in-person revenue. Transition to 100% online was completed in April 2020
Note: Quarterly and semi-annual financial information is unaudited.

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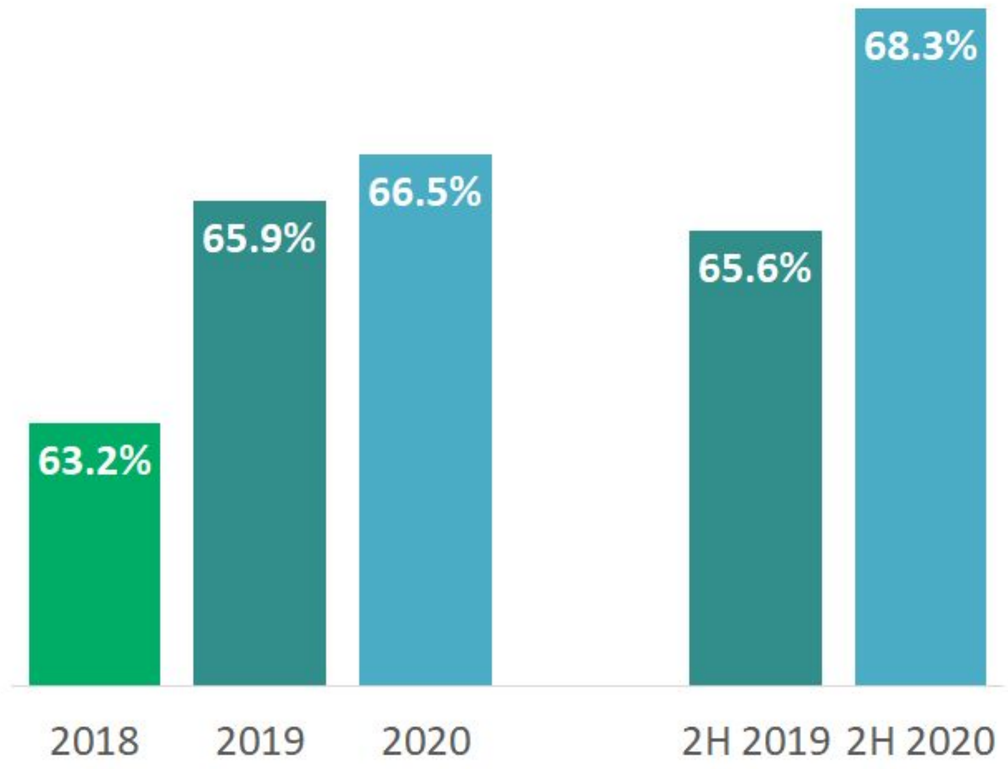
Gross Margin Improvements Driven By Product Expansion

Shift toward 100% online improved margins

Growth in Classes expected to produce future gross margin expansion

Gross Profit Margin



Note: Semi-annual financial information is unaudited.

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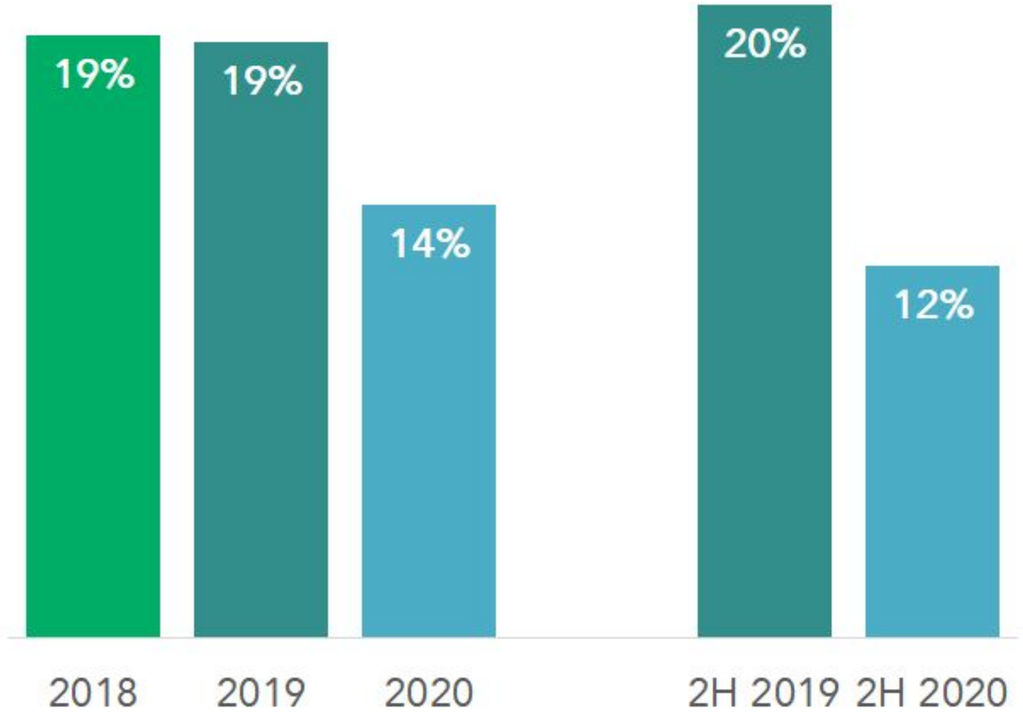
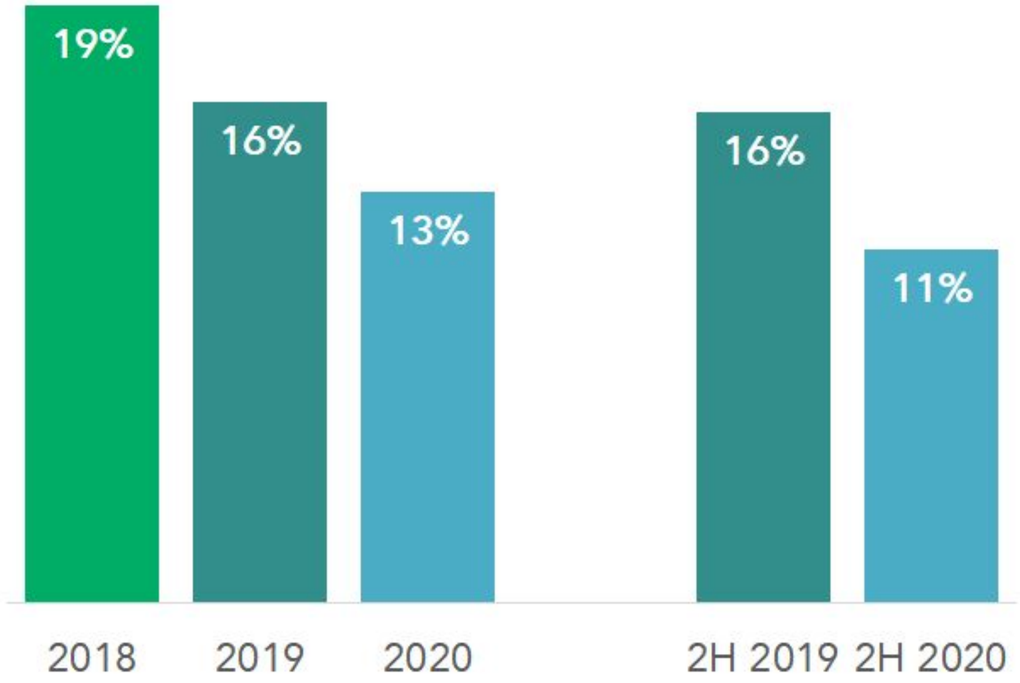
Investments in Technology and Automation Drive Efficiency

Sales Expense % of Revenue



Operations Expense % of Revenue



Note: Semi-annual financial information is unaudited.

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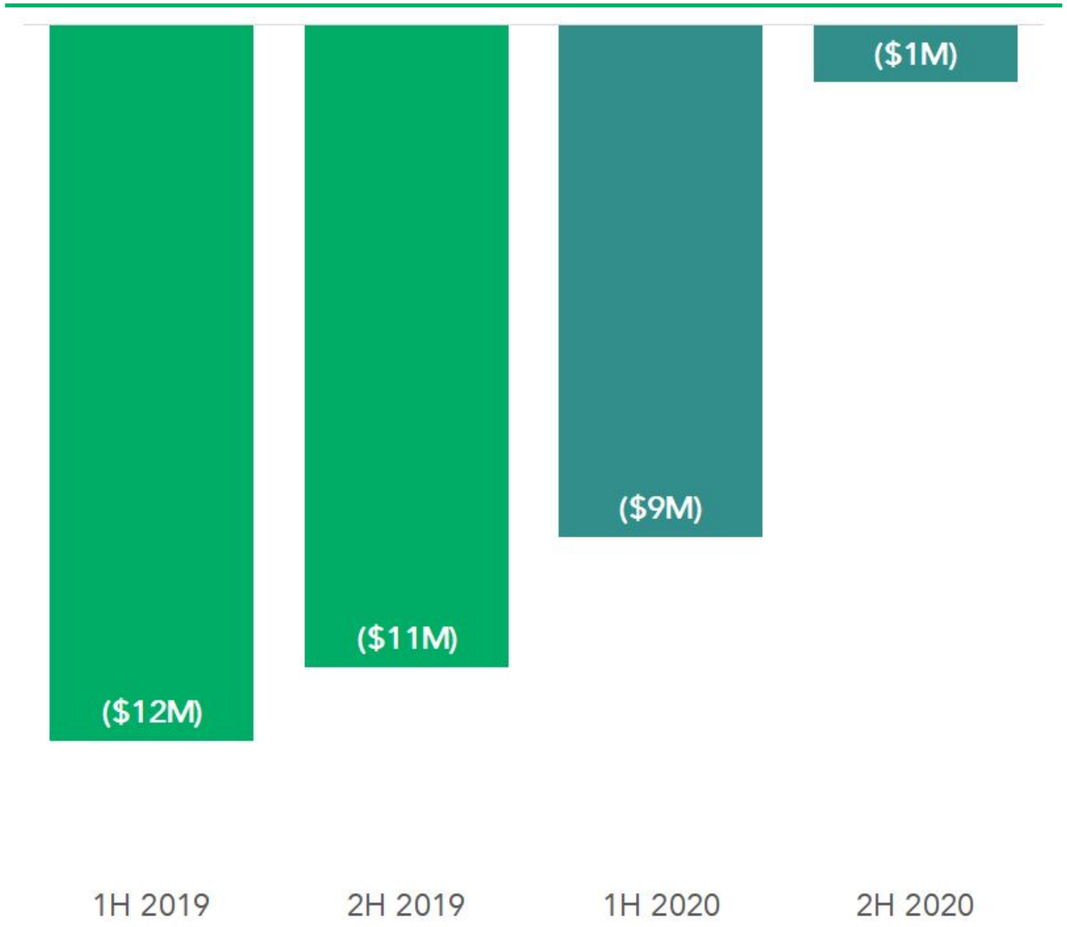
Cash Flow Improvement Through Technology & Operational Efficiency

Free Cash Flow[1]



Multi-year effort to improve unit level economics and free cash flow

Proven ability to become self sustaining supports increased growth investments to capture massive opportunity

1. Free Cash Flow ("FCF") is a non-GAAP financial measure. FCF is defined as the sum of operating cash flow and capital expenditures.

Note: Semi-annual financial information is unaudited.

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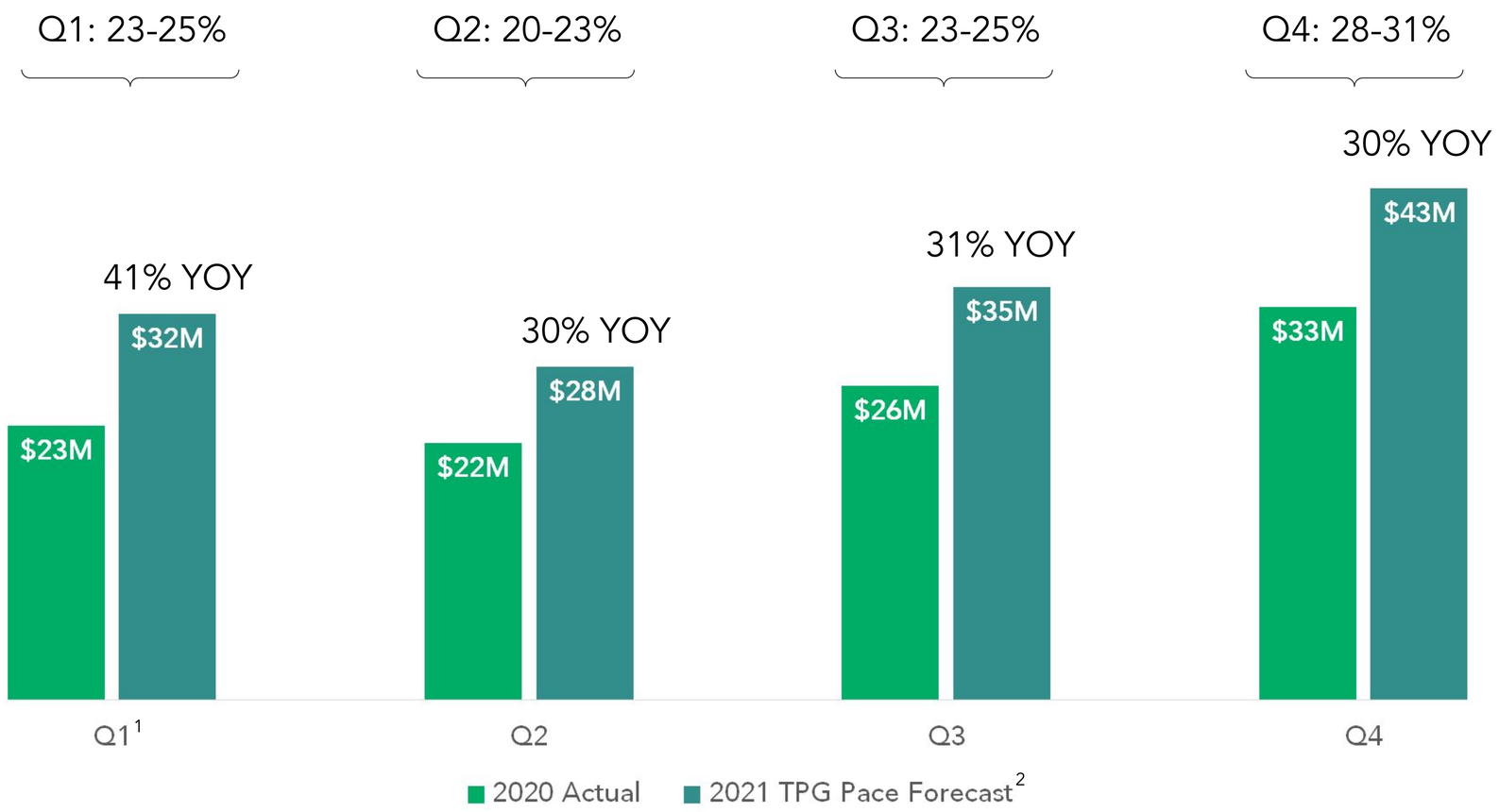
Historical Seasonality and TPG Pace 2021 Forecast by Quarter

Historical and Forecasted Quarterly Seasonality as a % of Annual Revenue



Annual Revenue

1. Q1 2020 In Person Revenue accounted for $5.7 million or 25% of Q1 2020 Revenue. Nerdy transitioned to 100% online in Q2 2020.
2. Quarterly and annual revenues for 2021 represent forecasted amounts.
Note: 2020 and historical average quarterly financial information is unaudited.

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TPG Pace 2021 Forecast by Quarter[1]

$ in Millions	Q1 2021F	Q2 2021F	Q3 2021F	Q4 2021F	2021F
Total Revenue (100% Online)	$ 32	$ 28	$ 35	$ 43	$ 138
% YoY Growth	*41%*	*30%*	*31%*	*30%*	*33%*
Gross Profit	$ 22	$ 19	$ 24	$ 31	$ 96
% Margin	*67%*	*68%*	*70%*	*71%*	*70%*
(-) Sales & Marketing Expense	(14)	(12)	(16)	(15)	(57)
(-) Operations & Fulfillment	(3)	(4)	(4)	(4)	(14)
(-) Tech & Product	(3)	(4)	(4)	(5)	(17)
(-) G&A	(4)	(6)	(7)	(7)	(25)
Total Opex	(11)	(14)	(15)	(16)	(56)
Other Income (Expense)[2]	(1)	7	0	0	6
Net Income	$ (4)	$ 0	$ (7)	$ 0	$ (11)
% Margin	*(14%)*	*1%*	*(19%)*	*0%*	*(8%)*
Adjusted EBITDA[3]	$ (1)	$ (5)	$ (4)	$ 3	$ (8)
% Margin	*(4%)*	*(16%)*	*(12%)*	*6%*	*(5%)*

Revenue growth driven by multi-format strategy

One-on-One strength provides durable base growth. Classes and Professional offerings continue to grow rapidly as we scale

Targeted marketing investments extend reach to drive Active Learner growth

Significant investments in additional Engineering, Product and Design talent ensure Nerdy remains at the forefront of innovation; contributing to growth in 2022 and beyond

G&A increases driven by public company costs in 2H 2021

1. Forecast excludes or otherwise do not account for the following: (i) non-recurring expenses, including de-SPAC transaction expenses; (ii) the application of new accounting treatments associated with the de-SPAC transaction; (iii) the expense related to Unit Appreciation Rights ("UARs") held by Nerdy employees which will be converted into Stock Appreciation Rights ("SARs") in connection with the de-SPAC transaction; and (iv) the impact of any future non-cash compensation changes.
2. Other Income (Expense) in Q2 2021 reflects a one-time non-recurring gain of $8.3 million related to the expected forgiveness of a Promissory loan.
3. Adjusted EBITDA excludes Non-Cash Compensation Expense and other Non-Recurring Items. Adjusted EBITDA is a non-GAAP financial measure.

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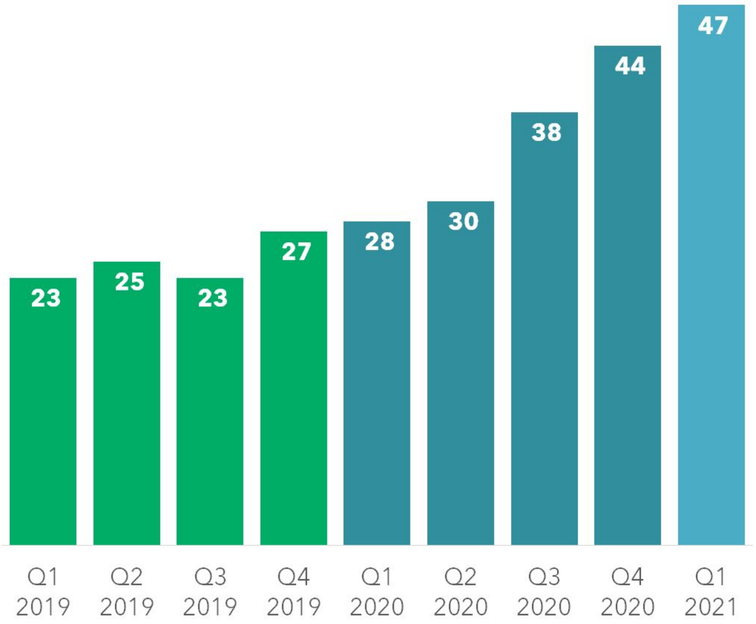
Q1 2021 - Continued Momentum and Strong Growth

Active Learners[1]
('000s)

+67%

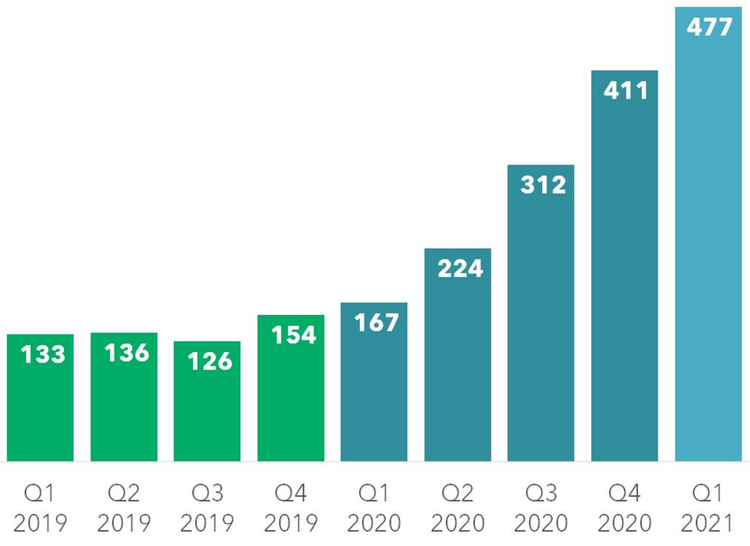
Q1-21 YoY Growth



Online Sessions[2]
('000s)

+186%

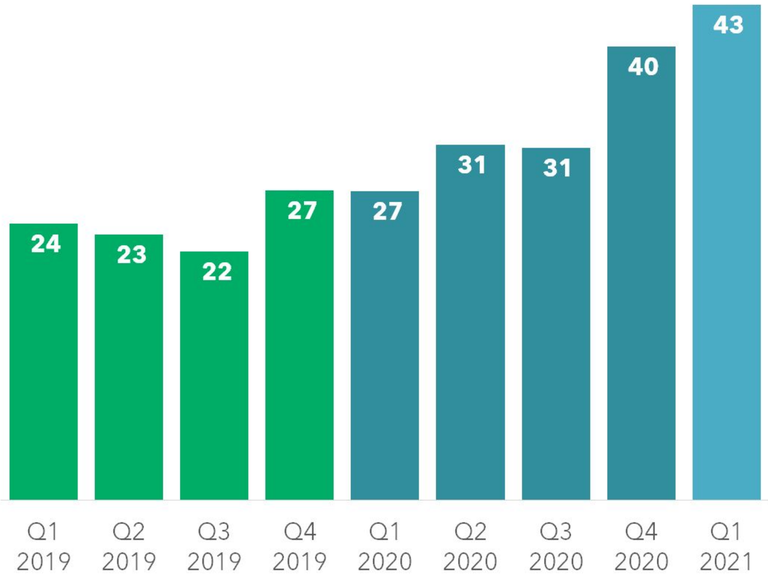
Q1-21 YoY Growth



Sessions Taught per Active Expert[3]

+60%

Q1-21 YoY Growth



1. Active Learners defined as the unique number of Learners attending a paid online one-on-one instruction or a paid online class in a given period. Amounts exclude Legacy Businesses and VT+.
2. Online sessions are defined as the number of online one-on-one sessions and the number of paid online group classes attendees in a given period. Amounts exclude Legacy Businesses and VT+.
3. Sessions Taught per Active Expert is defined as the number of one-on-one sessions and the number of paid online group classes per active Expert in a given period. Active Expert defined as having instructed one or more sessions in a given period. Amounts exclude Legacy Businesses and VT+.

Note: Quarterly financial information is unaudited.

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TPG Pace Forecast[1]

$ in Millions	2018	2019	2020	2021F	2022F	2023F
Active Learners[2]	47	63	87	130	199	284
% Active Learners YoY		*34%*	*37%*	*50%*	*53%*	*43%*
Online Revenue	$ 42	$ 64	$ 97	$ 138	$ 198	$ 267
% YoY Growth		*54%*	*51%*	*42%*	*43%*	*35%*
Total Revenue	$ 72	$ 90	$ 104	$ 138	$ 198	$ 267
% YoY Growth		*26%*	*15%*	*33%*	*43%*	*35%*
Gross Profit	$ 46	$ 60	$ 69	96	141	193
% Margin	*63%*	*66%*	*66%*	*70%*	*71%*	*72%*
(-) Sales & Marketing Expense	(30)	(38)	(44)	(57)	(84)	(109)
(-) Operations & Fulfillment	(14)	(15)	(14)	(14)	(20)	(26)
(-) Tech & Product	(9)	(10)	(12)	(17)	(27)	(31)
(-) G&A	(18)	(18)	(18)	(25)	(24)	(25)
Total Opex	(41)	(42)	(43)	(56)	(71)	(82)
Net Income	$ (25)	$ (22)	$ (25)	$ (11)	$ (14)	$ 1
% Margin	*(35%)*	*(25%)*	*(24%)*	*(8%)*	*(7%)*	*1%*
Adjusted EBITDA[3]	$ (21)	$ (14)	$ (9)	$ (8)	$ (3)	$ 14
% Margin	*(29%)*	*(15%)*	*(9%)*	*(5%)*	*(2%)*	*5%*

Rapid digital acceleration is expected to provide tailwinds to support durable growth

Gross margins expansion driven by mix shift to Classes

Efficient performance marketing coupled with "big swing" marketing investments expected to drive awareness and new customer acquisition

Strong unit level economics and focus on operational efficiency yield operating leverage improvements

+30% revenue growth with continued gross margin expansion. Projected to be Adjusted EBITDA positive in 2023.

1. Forecast excludes or otherwise do not account for the following: (i) non-recurring expenses, including de-SPAC transaction expenses; (ii) the application of new accounting treatments associated with the de-SPAC transaction; (iii) the expense related to Unit Appreciation Rights ("UARs") held by Nerdy employees which will be converted into Stock Appreciation Rights ("SARs") in connection with the de-SPAC transaction; and (iv) the impact of any future non-cash compensation changes.
2. Active Learners defined as the unique number of learners attending a paid online tutoring session or a paid online class in a given period. Amounts exclude Legacy Businesses and VT+. Learners in thousands.
3. Adjusted EBITDA excludes Non-Cash Compensation Expense and other Non-Recurring Items. Adjusted EBITDA is a non-GAAP financial measure.

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Attractive Long-Term Growth and Strong Operating Leverage

	2021F[1]	2022F[1]	2023F[1]	Long-Term Targets[1]
Revenue Growth	33%	43%	35%	25-30%
Gross Margin	70%	71%	72%	75-80%
Tech, Product & G&A % Revenue	30%	26%	21%	15-20%
Adjusted EBITDA Margin[2]	(5%)	(2%)	5%	25-30%

Long-term opportunity for growth expected as shift to online learning gains share over the coming decade and beyond

1. Forecast excludes non-recurring expenses associated with a de-SPAC transaction and the impact of any future Non-Cash Compensation changes.
2. Adjusted EBITDA excludes Non-Cash Compensation Expense and other Non-Recurring Items.

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Transaction Overview

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TPG PACE TECH OPPORTUNITIES

Investment Thesis

- Large TAM Ripe for Disruption
- Leading Gig Economy Platform for Learning
- Attractive Unit Economics
- Scalable Technology Platform
- Network Effects and Data Create Deep Competitive Moat
- Business is at an Inflection Point. Re-Opening Driving Business Acceleration
- Creating Positive Change
- Experienced, Entrepreneurial Team

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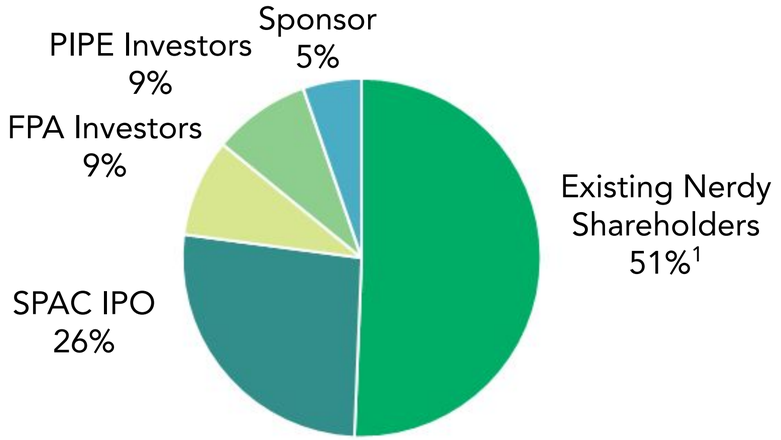
Sources & Uses / Pro-Forma Valuation

Sources & Uses (Illustrative)

Sources	$MM	
Existing Nerdy Shareholders Equity Rollover[1]	$862	51%
SPAC Cash in Trust[2]	450	26%
Forward Purchase Agreements	150	9%
PIPE	150	9%
Sponsor Shares[3]	90	5%
Total Sources	**$1,702**	**100%**

Uses	$MM	
Existing Nerdy Shareholders Equity Rollover[1]	$862	51%
Cash to Nerdy Shareholders[2]	388	23%
Repayment of Outstanding Debt	41	2%
Cash to Balance Sheet[2]	266	16%
Sponsor Shares[3]	90	5%
Fees and Expenses	55	3%
Total Uses	**$1,702**	**100%**

Post-Transaction Ownership (Illustrative)



Post-Transaction Valuation (Illustrative)

	$MM
Illustrative Share Price	$10.00
Shares Outstanding[1,4,5]	170.2
Equity Value	**$1,702**
Net Cash Balance[2]	(297)
Total Enterprise Value	**$1,405**
TEV / 2022F Revenue	7.1x

1. Includes unvested employee options and equity awards.
2. Assumes no redemptions by SPAC shareholders. Cash to Nerdy shareholders subject to adjustments.
3. Includes sponsor shares forfeited to FPA investors.
4. Other outstanding instruments from PACE.U IPO and FPA: 12 million warrants for 12 million shares at $11.50 per share; 7.3 million private warrants for 7.3 million shares at $11.50 per share, 4 million Seller Earnout shares, and 4 million Sponsor Earnout shares.
5. Existing Nerdy Shareholder and Sponsor to each receive up to 4 million earn-out shares that vest based off stock price hurdles between $12 and $16 per share over 5 years. Please see slide 74 “Illustrative Fully-Diluted Share Count” for more details.

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Defining Nerdy's Public Comparables

Direct-to-Consumer Learning Platform

- Leading learning internet platform in North America
- Technology solutions purpose -built for learning
- Direct-to-consumer internet go-to-market
- Similar gross margins

Chegg®

Asynchronous Learning Platform for Adult Learners

- Leading asynchronous, recorded lessons learning platform with global audience
- 4,600+ courses focused on continuing education
- Large and expanding TAMs with low online-penetration

coursera

Consumer Facing Digital Gig Economy Platform

- Leading freelance digital services gig economy platform
- ~300 categories across diverse industry verticals
- Large market opportunity with low online penetration

fiverr.

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Nerdy Investment Opportunity

	nerdy	coursera
Audience	K-12, Undergraduate, Post-Grad, Professional, Continuing Education	Credentials and Continuing Education for Adult Learners
Personalized Live Instruction	✔	✗
Multiple Live Learning Formats	✔	✗
2022F EV / Revenue	7.1x	16.7x
2022F EV / Gross Profit	10.0x	30.6x
Revenue Growth '21F / '22F / '23F	33% / 43% / 35%	23% / 27% / 23%
Gross Margin '21F / '22F / '23F	70% / 71% / 72%	54% / 54% / 56%
Adj. EBITDA '20A / '23F	($9M) / $14M	($40M) / ($42M)

Sources for third-party information: SEC filings, Wall Street Research and S&P Capital IQ as of 4/13/2021.

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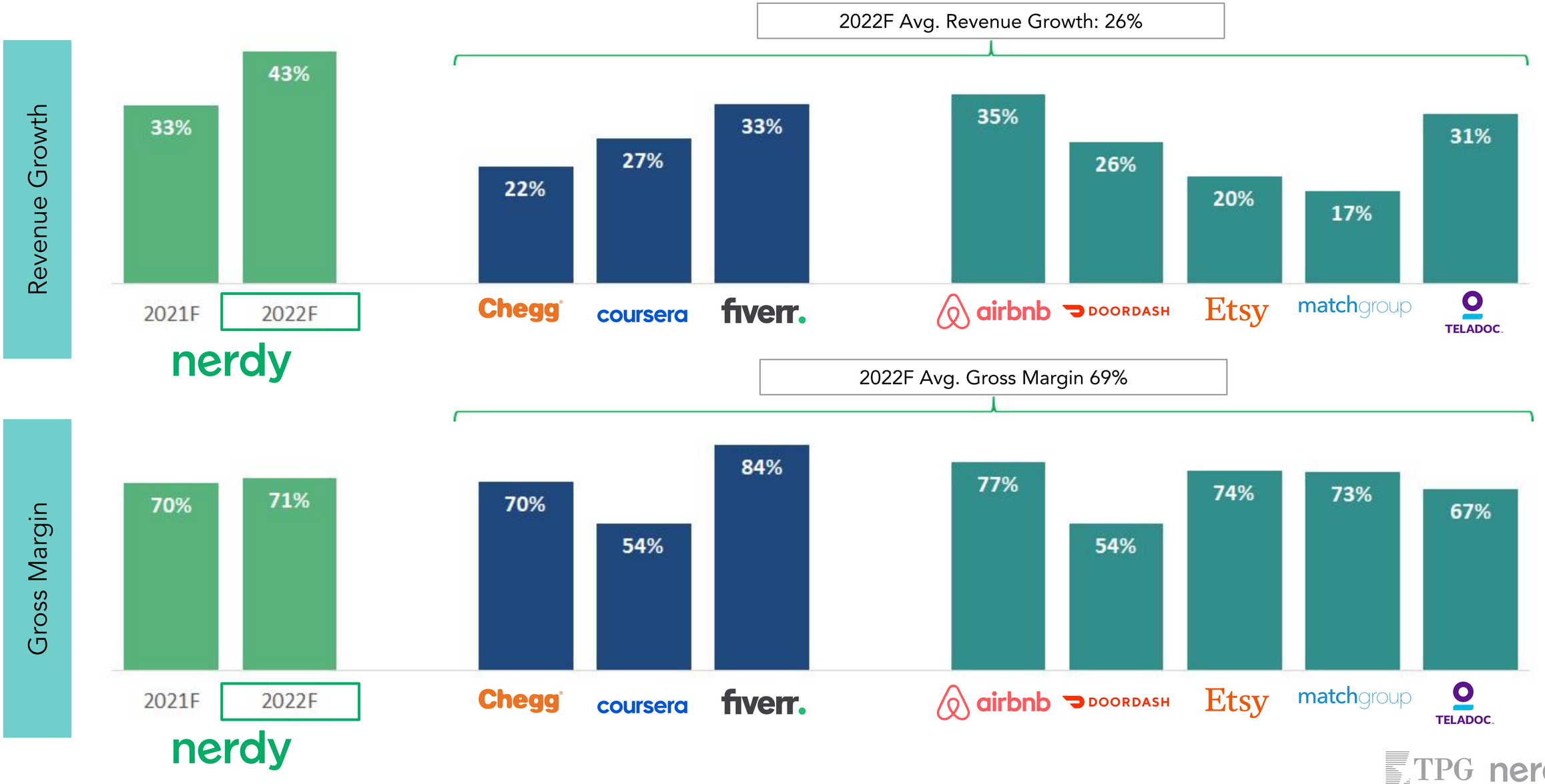
Operational Benchmarking



Sources for third-party information: SEC filings, S&P Capital IQ as of 4/13/2021.

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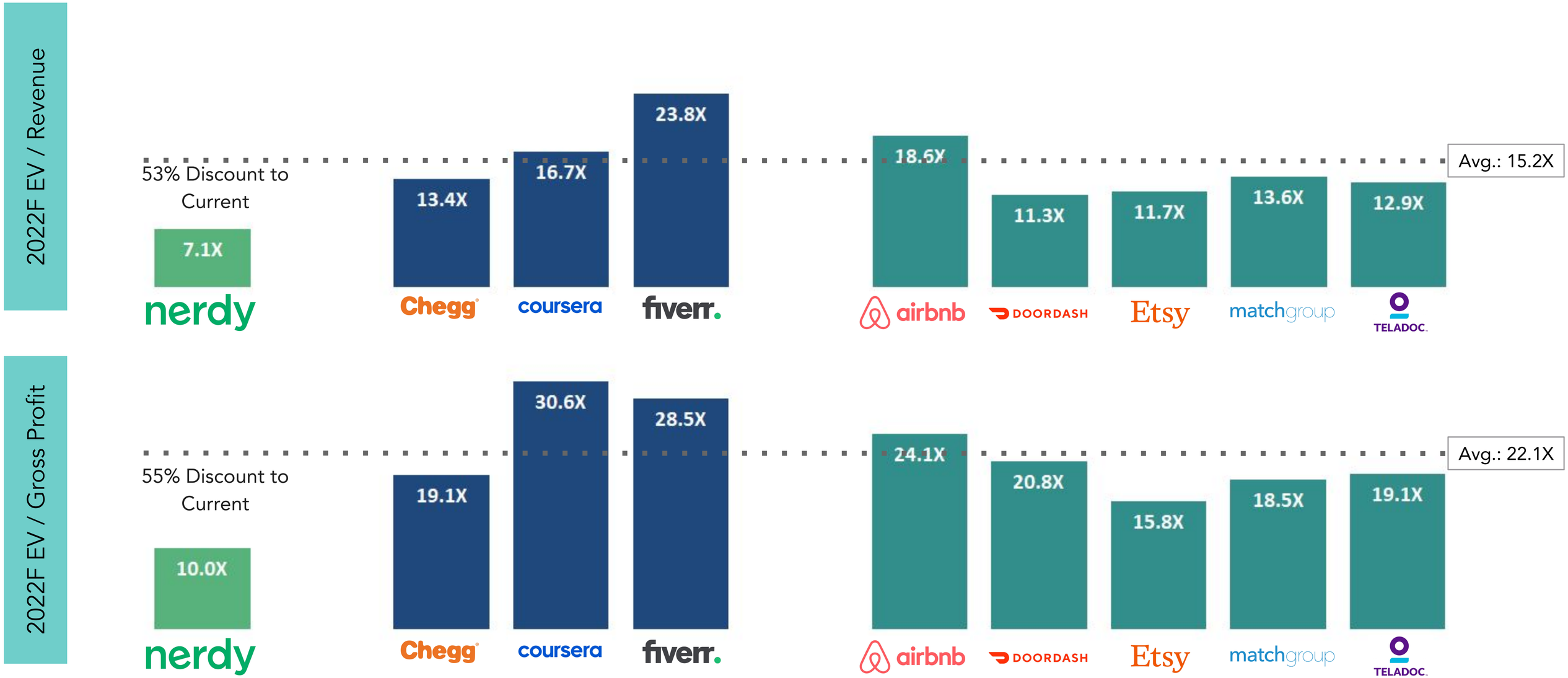
Valuation Benchmarking



Sources for third-party information: SEC filings, S&P Capital IQ as of 4/13/2021.

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Anticipated Transaction Timeline

	Event
January 2021	▪ Transaction Agreement Executed ▪ Transaction Announced
March 2021	▪ Preliminary Proxy Materials Filed with the SEC
April 2021	▪ Analyst Day
May 2021	▪ Q1 Earnings Release
Q2 2021	▪ Mail Final Proxy Materials to TPG Pace Shareholders ▪ Set Record Date for TPG Pace Shareholders Vote ▪ Hold TPG Pace Shareholder Vote and Close Transaction

Note: Subject to SEC review timetable.

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Financial Appendix

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2019 - 2020 Quarterly (unaudited) & Annual Financials

$ in Millions	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2019	2020
Active Learners[1]	23	25	23	27	28	30	38	44	63	87
% Active Learners YoY					*21%*	*21%*	*62%*	*59%*	*34%*	*37%*
Online Revenue	$ 15	$ 16	$ 16	$ 18	$ 17	$ 21	$ 26	$ 33	$ 64	$ 97
% YoY Growth					*15%*	*30%*	*67%*	*87%*	*54%*	*51%*
Total Revenue	$ 22	$ 22	$ 21	$ 25	$ 23	$ 22	$ 26	$ 33	$ 90	$ 104
% YoY Growth					*4%*	*-3%*	*26%*	*31%*	*26%*	*15%*
Gross Profit	$ 15	$ 15	$ 14	$ 16	$ 15	$ 14	$ 18	$ 23	$ 60	$ 69
% Margin	*66%*	*67%*	*66%*	*65%*	*63%*	*65%*	*68%*	*68%*	*66%*	*66%*
(-) Sales & Marketing Expense	(9)	(9)	(11)	(10)	(10)	(7)	(13)	(13)	(38)	(44)
(-) Operations & Fulfillment	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(4)	(15)	(14)
(-) Tech & Product	(2)	(3)	(2)	(3)	(3)	(2)	(3)	(3)	(10)	(12)
(-) G&A	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(6)	(18)	(18)
Total Opex	(11)	(10)	(10)	(11)	(11)	(10)	(10)	(13)	(42)	(43)
Net Income	$ (5)	$ (4)	$ (8)	$ (6)	$ (8)	$ (4)	$ (8)	$ (5)	$ (22)	$ (25)
% Margin	*(21%)*	*(20%)*	*(37%)*	*(22%)*	*(35%)*	*(19%)*	*(29%)*	*(15%)*	*(25%)*	*(24%)*
Adjusted EBITDA[2]	$ (3)	$ (3)	$ (6)	$ (3)	$ (5)	$ (1)	$ (3)	$ 0	$ (14)	$ (9)
% Margin	*(13%)*	*(12%)*	*(26%)*	*(10%)*	*(22%)*	*(4%)*	*(12%)*	*1%*	*(15%)*	*(9%)*

1. Active Learners defined as the unique number of learners attending a paid online tutoring session or a paid online class in a given period. Amounts exclude Legacy Businesses and VT+. Learners in thousands.
2. Adjusted EBITDA excludes Non-Cash Compensation Expense and other Non-Recurring Items. Adjusted EBITDA is a non-GAAP financial measure.
Note: Quarterly financial information is unaudited.

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Non-GAAP Reconciliations (unaudited)

$ in Millions	2018	2019	2020	2021F	2022F	2023F
Net Income	$ (25)	$ (22)	$ (25)	$ (11)	$ (14)	$ 1
Interest Income / Expense, Net	(0)	2	5	2	(0)	(0)
Taxes	0	0	0	0	-	-
Depreciation & Amortization	3	5	6	7	9	11
Non-Cash Compensation Expense	2	2	2	3	2	2
Non-Recurring Items [1]	-	-	3	(8)	-	-
Adjusted EBITDA	$ (21)	$ (14)	$ (9)	$ (8)	$ (3)	$ 14

$ in Millions	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Net Income	$ (5)	$ (4)	$ (8)	$ (6)	$ (8)	$ (4)	$ (8)	$ (5)
Interest Income / Expense, Net	0	0	1	1	1	1	1	1
Taxes	0	0	(0)	0	0	0	(0)	0
Depreciation & Amortization	1	1	1	1	1	2	2	2
Non-Cash Compensation Expense	1	0	0	1	0	0	0	0
Non-Recurring Items [1]	-	-	-	-	-	-	1	2
Adjusted EBITDA	$ (3)	$ (3)	$ (6)	$ (3)	$ (5)	$ (1)	$ (3)	$ 0

1. Non recurring items in 2020 are related to a recorded loss for an office sublease and transaction related costs. 2021 includes one-time non-recurring items related to the expected forgiveness of a Promissory loan.

Note: Quarterly financial information is unaudited.

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Illustrative Fully Diluted Share Count

	Illustrative Share Price								
Share count in millions	**$10.00**	**$11.00**	**$12.00**	**$13.00**	**$14.00**	**$15.00**	**$16.00**	**$17.00**	**$18.00**
PACE Public IPO Shares	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
PACE Public / FPA Warrants[1,2,3]	–	–	0.5	1.4	2.1	2.8	3.4	3.9	4.3
FPA Shares	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
PIPE Shares	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
PACE Sponsor Shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Nerdy Existing Shareholders Shares[4]	86.2	86.2	86.2	86.2	86.2	86.2	86.2	86.2	86.2
Private Warrants[1,5]	–	–	0.3	0.8	1.3	1.7	2.1	2.4	2.6
Seller / Sponsor Earnouts[6,7,8]	–	–	2.7	2.7	5.3	5.3	8.0	8.0	8.0
Total	170.2	170.2	173.7	175.1	179.0	180.0	183.6	184.4	185.2

1. Assumes treasury share method for public, FPA, and private warrants.
2. 9.0 million public warrants issued as part of PACE IPO with strike price of $11.50 and redemption price of $18.00.
3. 3.0 million FPA warrants to be issued with strike price of $11.50 and redemption price of $18.00.
4. Includes unvested employee options and equity awards.
5. 7.3 million private warrants issued as part of PACE IPO with a strike price of $11.50.
6. Earn-out Shares Tranche 1 - If closing sales price equals or exceeds $12.00 for 20 trading day out of 30 consecutive Trading Days prior to 5 years following closing, 1.33 million Seller Earnout shares and 1.33 million Sponsor Earnout shares will vest immediately.
7. Earn-out Shares Tranche 2 - If closing sales price equals or exceeds $14.00 for 20 trading day out of 30 consecutive Trading Days prior to 5 years following closing, 1.33 million Seller Earnout shares and 1.33 million Sponsor Earnout shares will vest immediately.
8. Earn-out Shares Tranche 3 - If closing sales price equals or exceeds $16.00 for 20 trading day out of 30 consecutive Trading Days prior to 5 years following closing, 1.33 million Seller Earnout shares and 1.33 million Sponsor Earnout shares will vest immediately..

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