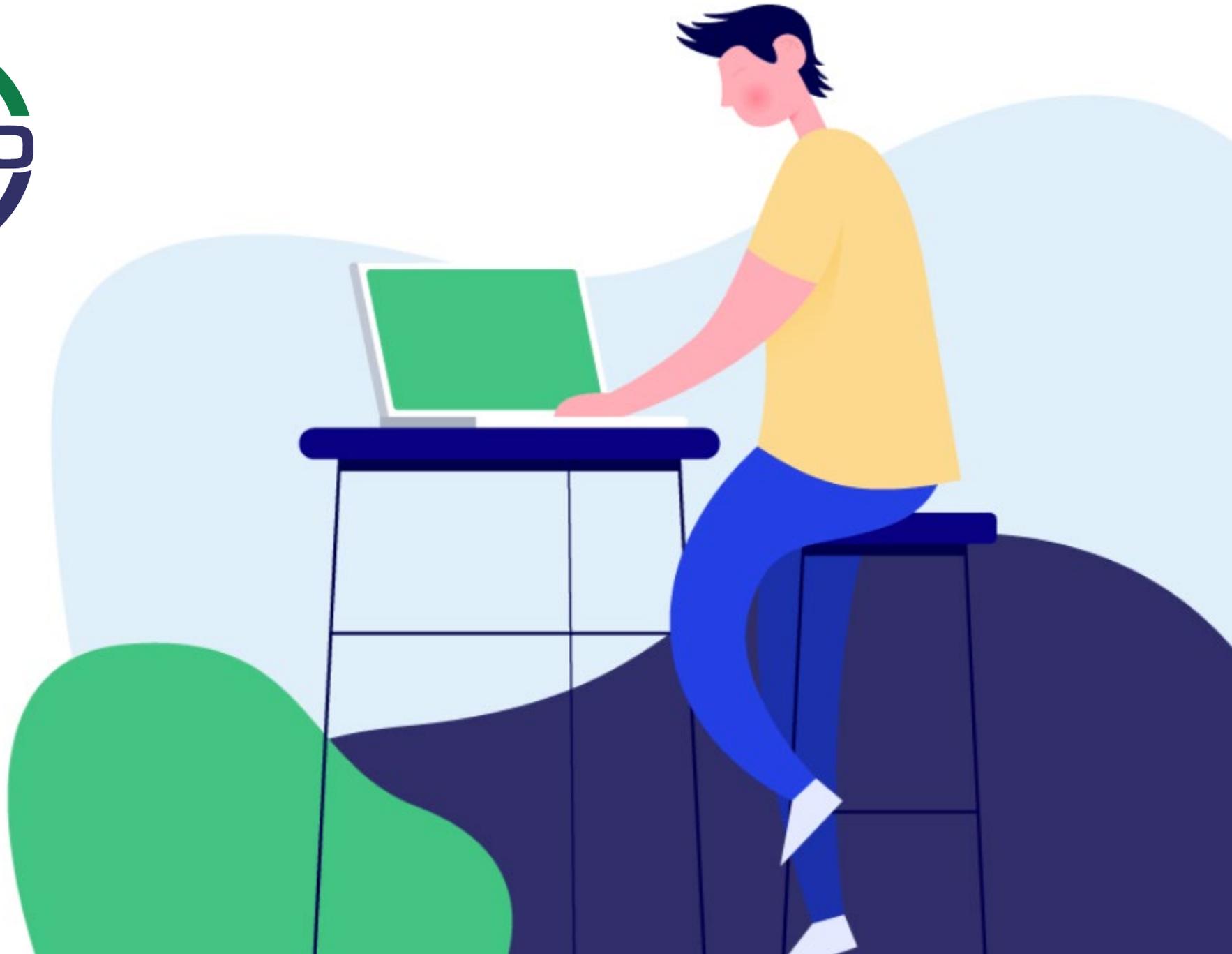




INVESTOR PRESENTATION

October 2021



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In connection with the proposed business combination, DUNE will file a Form DEF 14A with the SEC, which will contain a proxy statement, in connection with the proposed transactions contemplated by the Merger Agreement and will mail, when available, the definitive proxy statement and other relevant documents to its stockholders. DUNE and the Company urge investors, stockholders and other interested persons to read, when available, the preliminary proxy statement, the amendments thereto, and the definitive proxy statement in connection with DUNE's solicitation of proxies for the DUNE stockholders' meeting because those documents will contain important information about the proposed business combination. Such persons can also read DUNE's final prospectus dated November 17, 2020 (SEC File No. 333-248698), for a description of the security holdings of DUNE's officers and directors and their respective interests as security holders in the consummation of the proposed business combination. The definitive proxy statement will be mailed to DUNE's stockholders as of a record date to be established for voting on the proposed business combination. Stockholders will also be able to obtain copies of such documents, without charge, at the SEC's website at www.sec.gov, or by directing a request to Dune's secretary at 700 S. Rosemary Avenue, Suite 204, West Palm Beach, FL 33401 (917) 742-1904. These documents can also be obtained, without charge, at the SEC's web site (<http://www.sec.gov>).

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DUNE and the Company and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of DUNE's stockholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of DUNE's directors and executive officers in DUNE's final prospectus dated November 17, 2020 (SEC File No. 333-248698), which was filed with the SEC on December 21, 2021. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of DUNE's stockholders in connection with the proposed business combination will be set forth in the proxy statement for the proposed business combination when available. Information concerning the interests of DUNE's and the Company's participants in the solicitation, which may, in some cases, be different than those of DUNE's and the Company's equity holders generally, will be set forth in the proxy statement relating to the proposed business combination when it becomes available.

I. Introduction



TODAY'S PRESENTERS



Daniel Pipitone
Co-Founder & CEO



Kosta Corriveau
CTO



Andrew Koslow
General Counsel



Carter Glatt
CEO & Director



DUNE ACQUISITION CORP. IS LED BY A DIFFERENTIATED AND SEASONED MANAGEMENT TEAM

Dune's management team has the operational expertise to execute throughout the life-cycle of a SPAC transaction



Carter Glatt – CEO and Director

- Previously Head of Corporate Development at \$552mm technology-focused SPAC

- ✓ Well-rounded Board of Directors who are synergistic and accretive thought partners in the FinTech, Software, Internet, and Consumer Sectors
- ✓ History of investing and scaling early-stage and mature assets, defining product road maps, strategic outlooks, and go-to-market functions
- ✓ Capital markets expertise leads to deal structure optimization, which positions a transaction to drive long-term shareholder return



Dune Board of Directors



Igor Fuks



Jeron Smith



William Nance



Michael Castady

Board's Experience



KEY INVESTMENT HIGHLIGHTS



Significant and Growing Addressable Market Opportunity with Powerful Secular Tailwinds

Self-directed retail traders continue to grow in size and sophistication, demanding increasingly advanced functionality



Full-Featured Trading Platform, Designed to Address the Full Spectrum of Active Traders

Combines professional-grade market access, next-gen trading tools and 24x7 customer service to optimally serve active traders



Differentiated Short Locates Service Functionality

Patent-pending service features a proprietary short locate marketplace and delivers access to hard to locate securities



Highly Engaged, Loyal Community of Active Trader Clients

Platform capabilities and superior customer service drives strong user growth, utilization, and loyalty



Compelling Unit Economics and Financial Characteristics

Strong 1st year per account revenues relative to customer acquisition costs



Robust Revenue Per Account Expansion Potential From Near Term Product Roadmap

Global expansion, new asset classes, new product features



Unique Combination of Growth and Profitability with an Attractive Entry Valuation

Superior growth and margin profiles relative to publicly traded brokerage peers



Led by an Experienced Leadership Team of Active Traders and Technologists

Multi-disciplinary leadership team and board with relevant, deep industry expertise

TRADEZERO IS THE IDEAL TARGET FOR DUNE ACQUISITION CORP.

Dune Acquisition Criteria



Differentiated product offering with the potential for disruption in the Software and Fintech sector



Differentiated proprietary technology and intellectual property rights



Disciplined organic growth and profitable unit economics



Accomplished management teams who are subject matter experts and have a history of outperformance



Attractive customer metrics



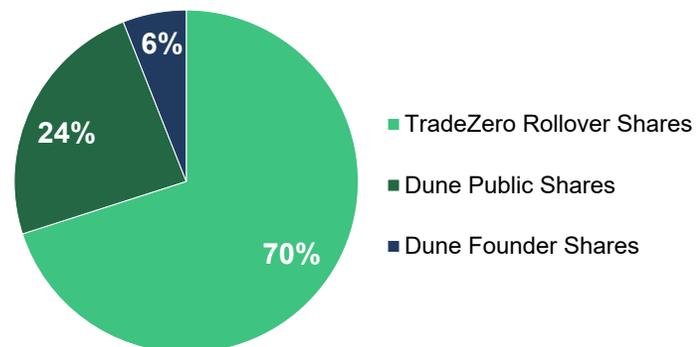
Can benefit from being a publicly traded company, access to broader debt and equity markets, and expanded branding opportunities



TRANSACTION SUMMARY

- Implied transaction value of \$556M with \$716M pro-forma equity value
- Transaction represents 14.9x 2022E P/E⁽³⁾ and 4.9x 2022E revenue
- Transaction expected to be funded by Dune's \$173M cash in trust⁽⁴⁾
- Net proceeds from the transaction of \$160M placed on balance sheet, net of transaction expenses
- Excludes up to additional 9.0 million earnout shares, subject to vesting⁽⁵⁾
- Current shareholders of TradeZero to maintain ~70% pro-forma ownership
- Closing expected to occur 1Q'22. Subject to customary regulatory approvals

Pro Forma Ownership



Pro Forma Valuation

Illustrative Share Price	\$10.00
(x) Pro-Forma Shares Outstanding	71.6
Implied Pro-Forma TZ Equity Value	\$716M
(-) Pro-Forma Net Cash & Investments ⁽¹⁾	(\$160M)
Implied Pro-Forma Enterprise Value⁽²⁾	\$556M

Sources (\$M)

Existing Dune Cash in Trust	\$173
Shares Issued to TradeZero	500
Existing Cash on TradeZero Balance Sheet	10

Total Sources \$683

Uses (\$M)

Cash to PF Company Balance Sheet	\$160
Shares Issued to TradeZero	500
Estimated Fees & Expenses	23

Total Uses \$683

Note: See Appendix for GAAP to Non-GAAP reconciliation.

(1) Assumes no Dune shareholders have exercised their redemption rights.

(2) Implied pro-forma enterprise value calculated as Implied pro-forma TZ equity value plus gross debt less cash & cash equivalents and equity investments.

(3) Calculated as pro-forma equity value divided by projected net income. Projected net income excludes addition of stock-based compensation expense on go-forward basis.

(4) Cash value in trust as of June 30, 2021.

(5) Earnout shares consist of three equal tranches of 3.0 million shares (totaling 9.0 million shares) eligible for vesting if Company's shares trade at each of \$12, 15 and \$18 per share, respectively, for 20 out of any 30 consecutive days over the first 36 months from the de-SPAC; Earnout shares, subject to vesting, create additional alignment of incentive.



II. TradeZero Overview



INTRODUCTION TO TRADEZERO

Building the platform to optimally serve the needs of the global active trader community



Awarded Best Brokerage for Short Selling at the 6th Annual Benzinga Global Fintech Awards



The TradeZero Advantages



PATENT PENDING LOCATES SERVICES

- ✓ Enable short sales in non-easy-to-borrow stock
- ✓ Proprietary technology drives increased profit opportunity



INTERNATIONAL ACCESS

- ✓ Provides U.S. market access to international traders

NEXT-GEN ACTIVE TRADING PLATFORMS



- ✓ Choice of four front end platforms
- ✓ Real-time streaming and pre- and post- market trading access

EXCEPTIONAL CUSTOMER SERVICE



- ✓ 24 x 7 live, personalized customer service support
- ✓ Ability to speak with licensed representative quickly

TRADEZERO AT A GLANCE

Next generation active trader platform featuring engaged users, attractive unit economics, and compelling financial performance

Compelling Financial Profile

\$85M

'21E Revenue

55%

'20A-'21E Revenue Growth

\$51M

'21E Adj. EBITDA⁽¹⁾

60%

'21E Adj. EBITDA Margin⁽¹⁾

\$38M

'21E Adj. Net Income⁽¹⁾

45%

'21E Adj. Net Income Margin⁽¹⁾

Growing, Engaged User Base



90%

Active Accounts CAGR '19-'21E⁽²⁾

51%

Avg. Account Equity CAGR '19-'21Q2⁽³⁾

~1,300

Trades in 1st Year on Average Per Account⁽⁴⁾



Attractive Unit Economics



~17.5x

1st Year Rev / CAC Ratio

~\$225

TTM Customer Acquisition Cost⁽⁵⁾

~\$4k

1st Year Revenue Per Account⁽⁶⁾

Note: See Appendix for GAAP to Non-GAAP reconciliation.

(1) Adjusted net income and adjusted EBITDA are adjusted for \$16 million of excess owners' compensation and \$1.6 million of stock-based compensation in '21E.

(2) Per FINRA definition, "Active Account" is any account with more than \$0.50 of equity.

(3) Average Account Equity represents the average account balance per account.

(4) Based on overall average unique orders filled in the first year of an account for the period January 1, 2019 to June 30, 2021.

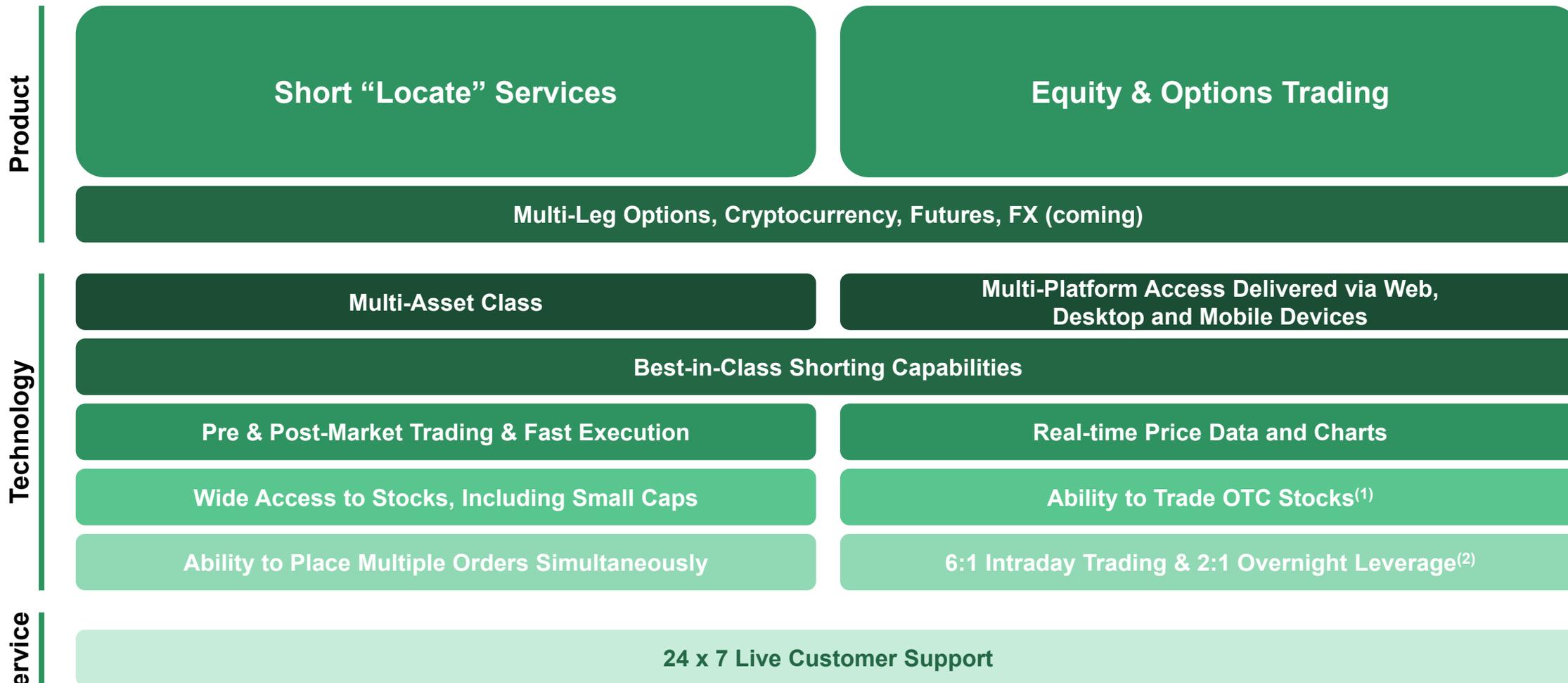
(5) Customer Acquisition Cost (CAC) defined as marketing and advertising expense divided by new accounts for LTM 2Q21.

(6) First year revenue is defined as actual historical revenue for the 365 days post funding of an account for the period January 1, 2019 to June 30, 2021.



DIFFERENTIATED ACROSS PRODUCT, TECHNOLOGY AND SUPPORT

Active retail traders choose TradeZero for its professional-grade market access, trading tools and customer service



Built By Active Traders, For Active Traders



(1) Above a certain price.
(2) Offshore only.

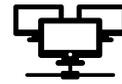
TRADEZERO IS BUILT FOR TODAY'S ACTIVE TRADER

A paradigm shift in the evolution of the retail trader has created a sophisticated and significantly underserved class of increasingly sophisticated active traders

Today's active traders face issues at times with trading platform offerings

- ❌ Legacy systems and clunky UI
- ❌ Limited customer support
- ❌ Trading confined to market hours
- ❌ No or limited short-selling capabilities
- ❌ US equities built for domestic access
- ❌ High minimum account requirements

TODAY'S ACTIVE TRADERS NEED:



Better tech, features, and flexibility



Better access to full range of market capabilities



Better customer service



Better speed, reliability, and performance

TradeZero's next generation platform provides traders the capabilities, tools, and service they need

- ✅ High-performance platform
- ✅ Live customer service 24x7
- ✅ Trading hours beyond market hours
- ✅ Easily accessible short selling
- ✅ US equities easily accessible to international users
- ✅ Full product suite for small accounts (as little as \$500)⁽¹⁾

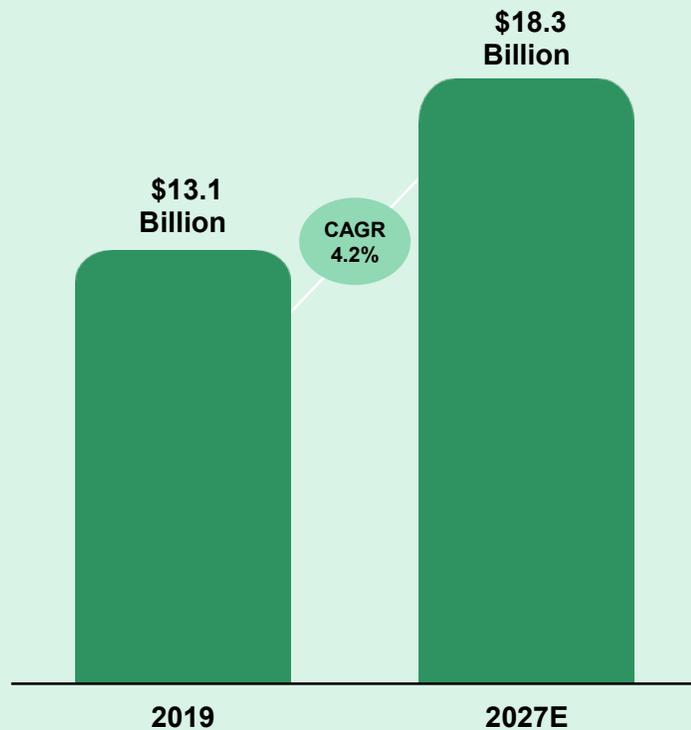
TRADEZERO
Differentiators

III. Market Opportunity



LARGE AND GROWING TOTAL ADDRESSABLE MARKET

GLOBAL ONLINE TRADING PLATFORM MARKET SIZE⁽¹⁾



WITH CLEAR INTERNATIONAL GROWTH OPPORTUNITIES



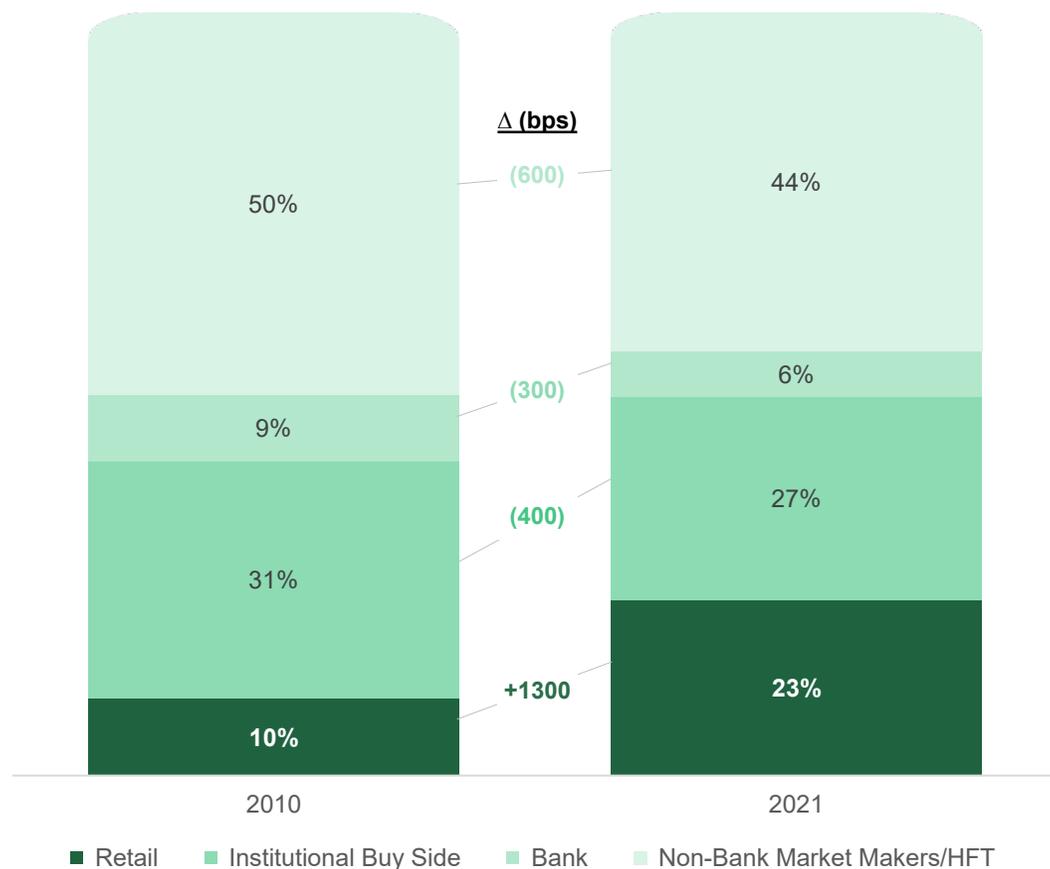
90+ Stock exchanges with total value of ~\$119 Trillion⁽²⁾

1. Source: Verified Market Research. Represents market size defined as revenue for Online Trading platforms, also referred as Electronic trading platforms, defined as a computer software programs used to place orders for financial commodities over a network with an intermediary like an online broker. Online trading platforms may include services such as trading in bonds, stocks (shares), international currencies, and other financial instruments.
 2. Source: World Federation of Exchanges; <https://focus.world-exchanges.org/issue/september-2021/dashboard>

RISE OF THE RETAIL TRADER SUPPORTED BY POWERFUL TRENDS

RETAIL GENERATING AN INCREASING SHARE OF TRADING VOLUME...

U.S. equity volume by market participant



...DRIVEN BY BROAD AND PERSISTENT CONSUMER TRENDS

Democratization of trading information and idea generation

Wider and increasing equity ownership in US <35 age cohort

Retail trading costs at historic lows

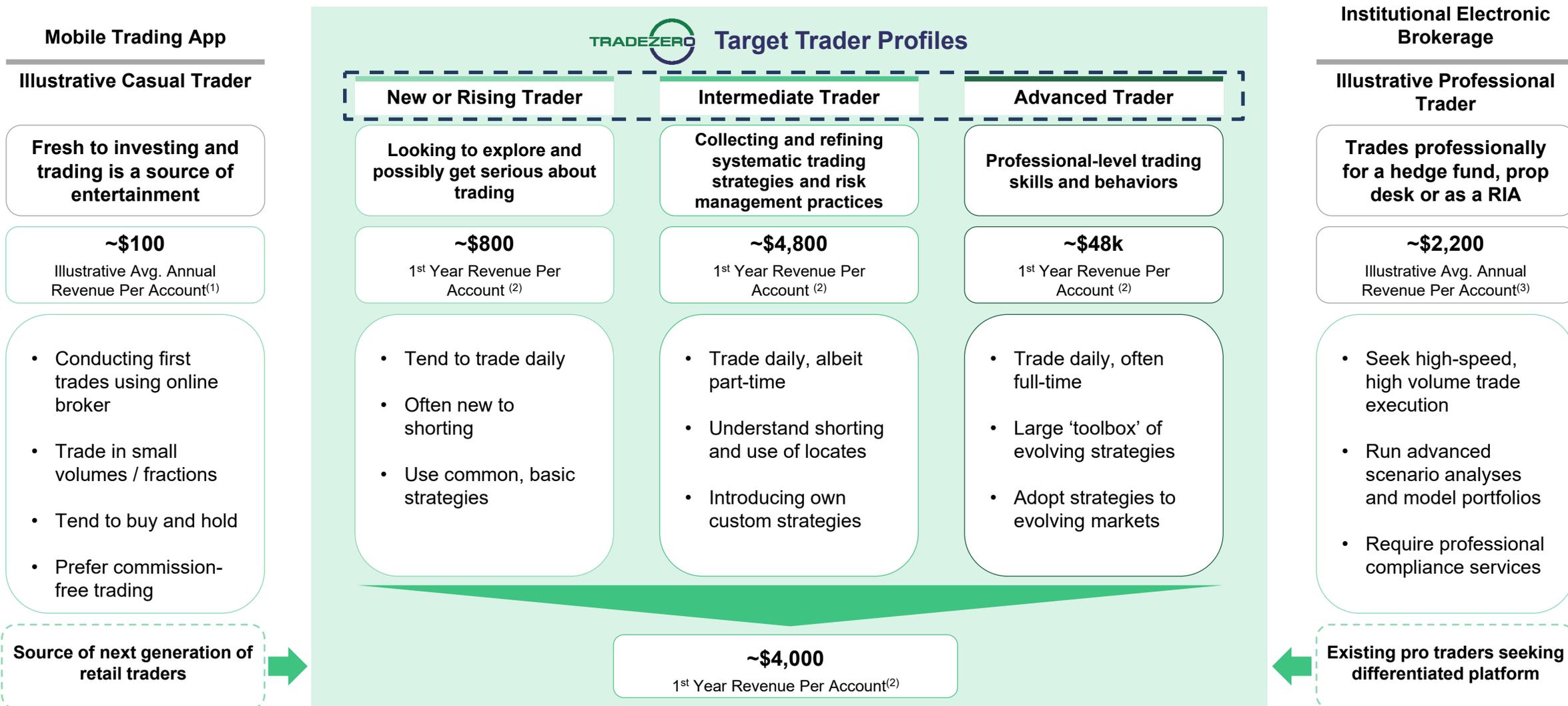
Ease of Account Opening and Funding

Higher risk appetite

Low Interest Rates

CAPTURING THE ACTIVE RETAIL TRADER

TradeZero targets a range of active traders at various levels of sophistication



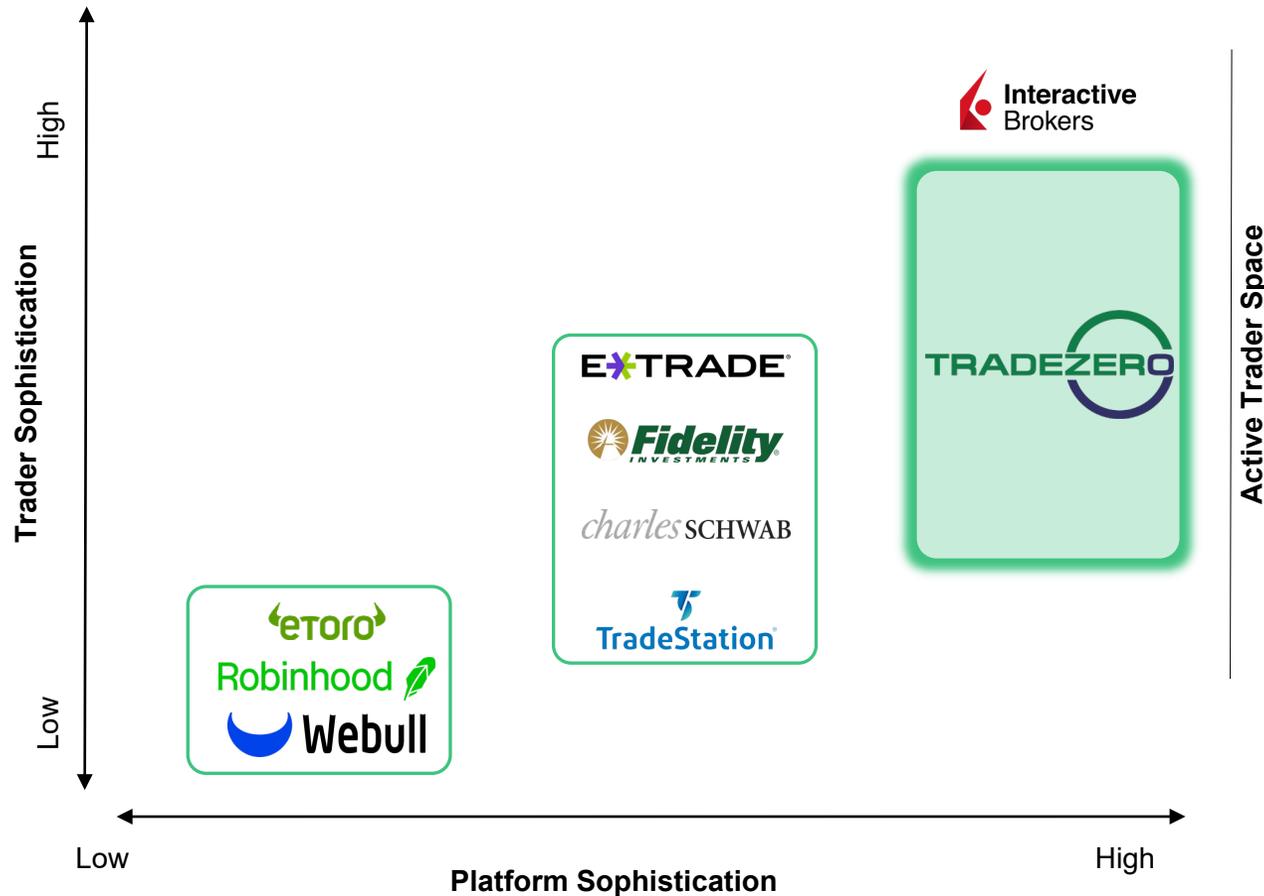
(1) Source: HOOD S-1; Represents 2020 Revenue divided by average of Net Cumulative Funded Accounts for Robin Hood. Presented for illustrative purposes.

(2) First year historical revenue defined as follows: Advanced as the top 5% of all accounts, Intermediate as the next 20% and new and rising as the remaining. Based on accounts funded between January 1, 2019 to June 30, 2021; For accounts without 365 days of actual history, revenue was interpolated to 365 days.

(3) Source: IBKR 2020 10-K; Represents 2020 Net Commission Revenue divided by Average Accounts for Interactive Brokers. Presented for illustrative purposes.

POSITIONING VS. COMPETITORS

TradeZero is well positioned in the active trader space, a market segment that traditional brokers have historically struggled to successfully enter organically



WHY SOPHISTICATED TRADERS CHOOSE TRADEZERO



UNRIVALED ACCESS TO HARD-TO-FIND SHARES FOR SHORTING VIA **TRADEZERO LOCATOR**



PROPRIETARY, PROFESSIONAL-GRADE, FEATURE-RICH **USER INTERFACE**



SUPERIOR PERSONALIZED 24/7 **CUSTOMER SERVICE**



PROVIDE **U.S. MARKET ACCESS FOR INTERNATIONAL TRADERS**



IV. TradeZero's Product & Tech



CORE PRODUCT OFFERINGS

TradeZero offers a range of platforms for users with various needs



ZEROMOBILE

A *state-of-the art* iOS and Android mobile platform

Free



ZEROFREE

A *completely free* real-time browser-based trading system

Free



ZEROWEB

An *easy-to-use* browser-based platform that will run on *any device*

\$59/month⁽¹⁾



ZEROPRO

Provides the *speed* and *all the features* needed for active traders

\$59/month⁽¹⁾



PATENT PENDING SHORT LOCATES SERVICE

TradeZero makes shorting easier and potentially more successful

WHAT IT IS



TradeZero's newly-launched, **patent pending** Locates service includes unique functionality that allows users to sell back short locates that are no longer needed, creating **the world's only retail marketplace for short locates**

AVAILABILITY



Most retail broker-dealers do not offer a Locate service, let alone a **short locate marketplace** with locate providers competing for client acceptance

TRANSPARENCY & SPEED



At other brokers, getting Locate availability and rate, and purchasing a Locate is **opaque and time consuming**

ADVANTAGES

Traders can sell back locates, creating additional revenue opportunities

Traders know that with TZ, even if they are out of inventory on a symbol that there is potential of more availability from another user selling back later in the day

Creates another source of locate supply on some of the harder to locate symbols

TRADEZERO LOCATE SERVICES: A TYPICAL TRANSACTION



User decides to short shares believing future value of the shares will fall



Lends Easy to Borrow ("ETB") shares to user

Locates non-ETB shares

TradeZero locates non-ETB shares, typically takes seconds ⁽¹⁾



User covers short position

User sells unused Locates back to TradeZero



User accepts the shares and decides to short the shares

Fees are generated when user accepts the non-ETB located shares



TradeZero buys back unused locates for its own inventory



User changes mind and decides not to use the located shares

User can sell back locates to TradeZero that are no longer needed (to the extent TradeZero has other users that would like to purchase the same locate) and recover a portion of the locate fees incurred

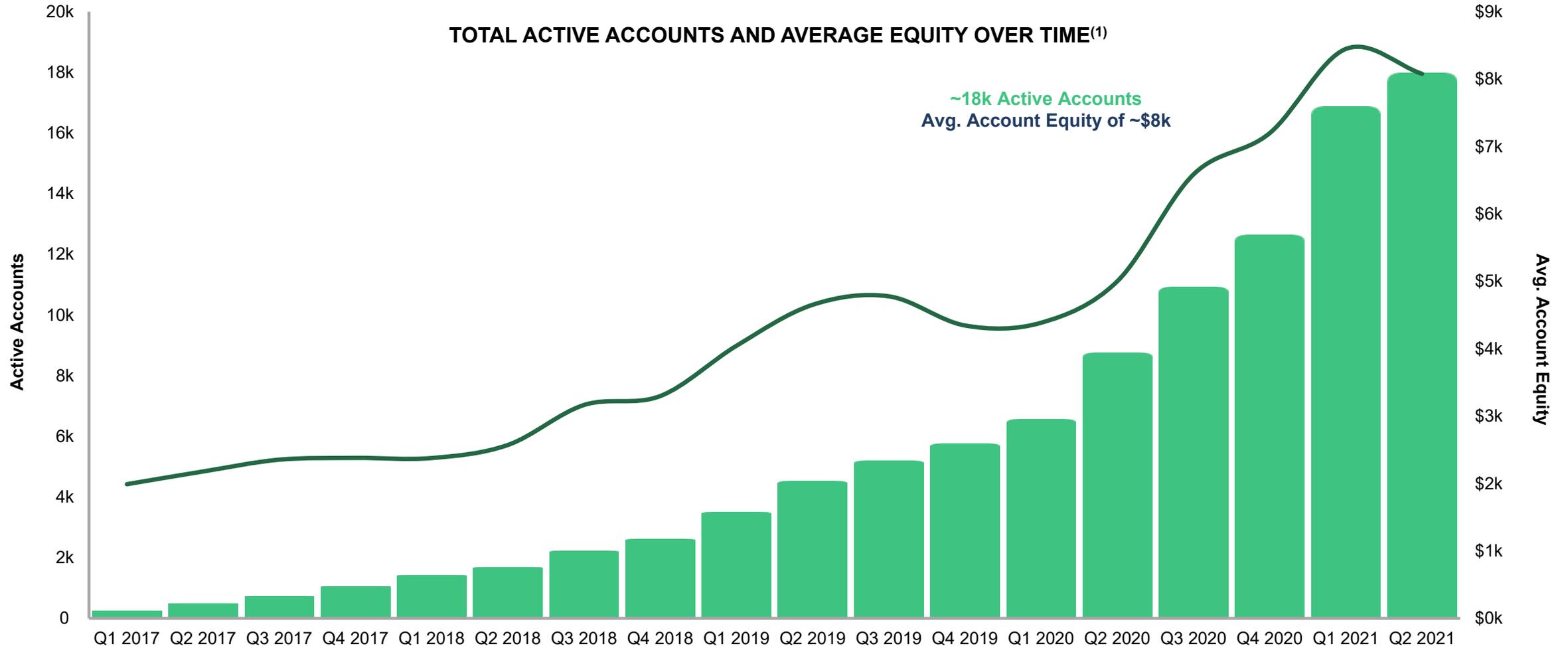


(1) The TradeZero Locator has a configured maximum response time of ~8 seconds as of October 10, 2021.

V. Customers & Growth



TRADEZERO IS POISED TO CONTINUE BUILDING ON ITS STRONG CUSTOMER GROWTH



(1) Per FINRA definition, "active account" is any account with more than \$0.50 of equity and Average Account Equity represents the average account balance per account as of June 30, 2021.

TRADEZERO KNOWS ITS CUSTOMERS

WHO IS THE TRADEZERO CUSTOMER?

- **Non-professional individuals** ⁽¹⁾ investing their own personal capital
- Near ~40% ⁽²⁾ of users on any given month use the **TradeZero Locator**
- **Over 75% of users** on average engage ⁽³⁾ with the platform on a monthly basis
- The median age is **33 years old**, and the average age is **34 years old** ⁽⁴⁾
- **Global user base:** 76% ⁽⁵⁾ of users are outside the US

WHAT DO TRADEZERO CUSTOMERS WANT?



ACCESS TO HARD-TO-FIND SHARES FOR SHORTING



PROPRIETARY, PROFESSIONAL-GRADE, FEATURE-RICH USER INTERFACE



SUPERIOR PERSONALIZED 24/7 CUSTOMER SERVICE



PROVIDE U.S. MARKET ACCESS FOR INTERNATIONAL TRADERS

HOW DO PROSPECTIVE CLIENTS FIND TRADEZERO?

Active Trader Education Services

Active Trader Support Services

Star Traders and FinTech Influencers

Loyal Customer Word of Mouth

(1) "non-professional individuals" as defined by the exchanges. (CTA and UTP)

(2) Based on unique accounts doing one locate in a month divided by total accounts that logged in during that month based on January 1, 2020 to June 30, 2021.

(3) User engagement is defined as unique user log ins divided by total active accounts in any given month, based on January 1, 2020 to June 30, 2021.

(4) Based on all applicants to ever fund their accounts from January 1, 2015 to June 30, 2021.

(5) A global user is defined as any user based outside the United States of America; percentage based on all users as of June 30, 2021.

EXCEPTIONAL CUSTOMER SERVICE DRIVES USER LOYALTY

TradeZero's live 24 / 7 customer service availability and live-chat approach with real people drives high customer satisfaction

< 1.5 min ⁽¹⁾
Avg. Wait Time

1 Industry leading customer service capabilities

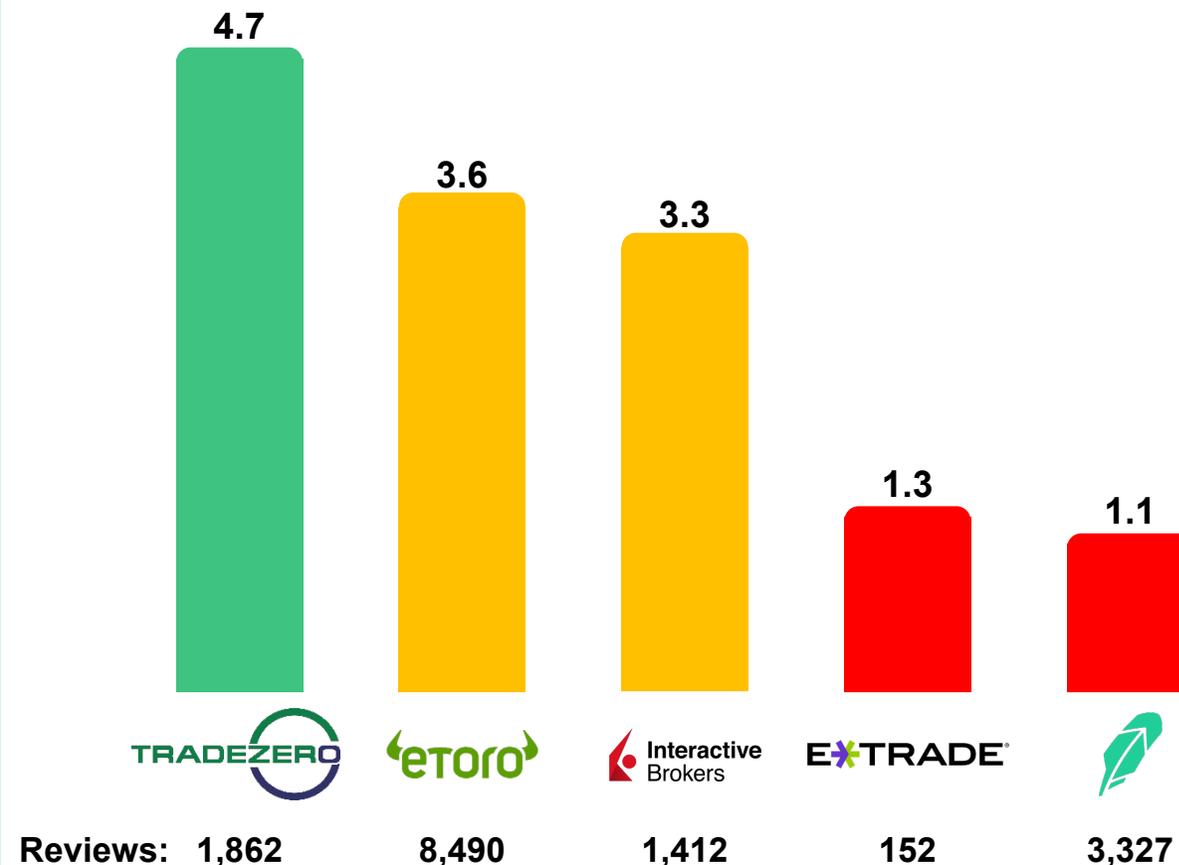
2 Extremely satisfied customer base

3 100% human customer service - no chat bot

“Great user support, they are second to none, prompt and very helpful! Far better than any other brokers I have used”

(1) The Average of each day's average time to answer a chat between January 1, 2020 to June 30, 2021.
(2) Trustpilot.com reviews as of September 16, 2021.

Customer Service Ratings ⁽²⁾

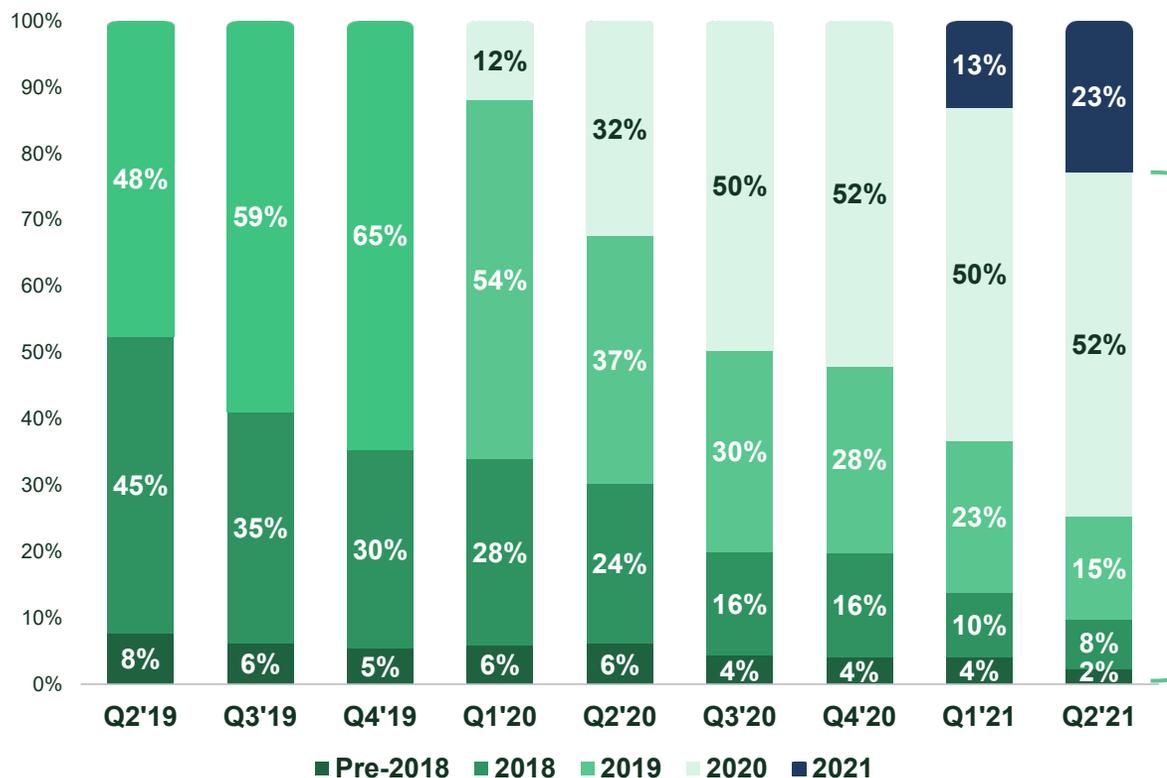


PROVEN USER ENGAGEMENT, RETENTION AND MONETIZATION

TradeZero's user base is highly sticky with strong engagement and monetization

LOYAL AND ENGAGED CUSTOMER BASE...

Quarterly revenue by annual cohort



~77% of TZ's Q2 '21 revenue generated by customers acquired before 2021

...with High 1ST YEAR REV/CAC ...

Metrics as of June 2021

~\$225
Avg. TTM Customer Acquisition Cost⁽¹⁾

~17.5x
1st Year Rev / CAC Ratio

~\$4k
1st Year Revenue Per Account⁽²⁾

~75%+
User engagement⁽³⁾



(1) Customer Acquisition Cost (CAC) defined as marketing and advertising expense divided by new accounts for LTM 2Q21.
 (2) First year revenue is defined as actual historical revenue for the 365 days post funding of an account for the period January 1, 2019 to June 30, 2021.
 (3) User engagement is defined as unique user log ins divided by total active accounts in any given month, based on January 1, 2020 to June 30, 2021.

SOLID CUSTOMER KNOWLEDGE AND EXCEPTIONAL CUSTOMER SERVICE LEADS TO A CLEAR AND DEFINED EXPANSION PLAN

TradeZero has established a 'Three Pillar Expansion Strategy' to drive growth



1. Geographic

2. Product

3. Platform Build Out

Stage 1 (2021-2022)

"First Steps"

> TradeZero Canada

> Cryptocurrency
> Complex options

> Institutional Locates

Stage 2 (2022+)

"Scale Out"

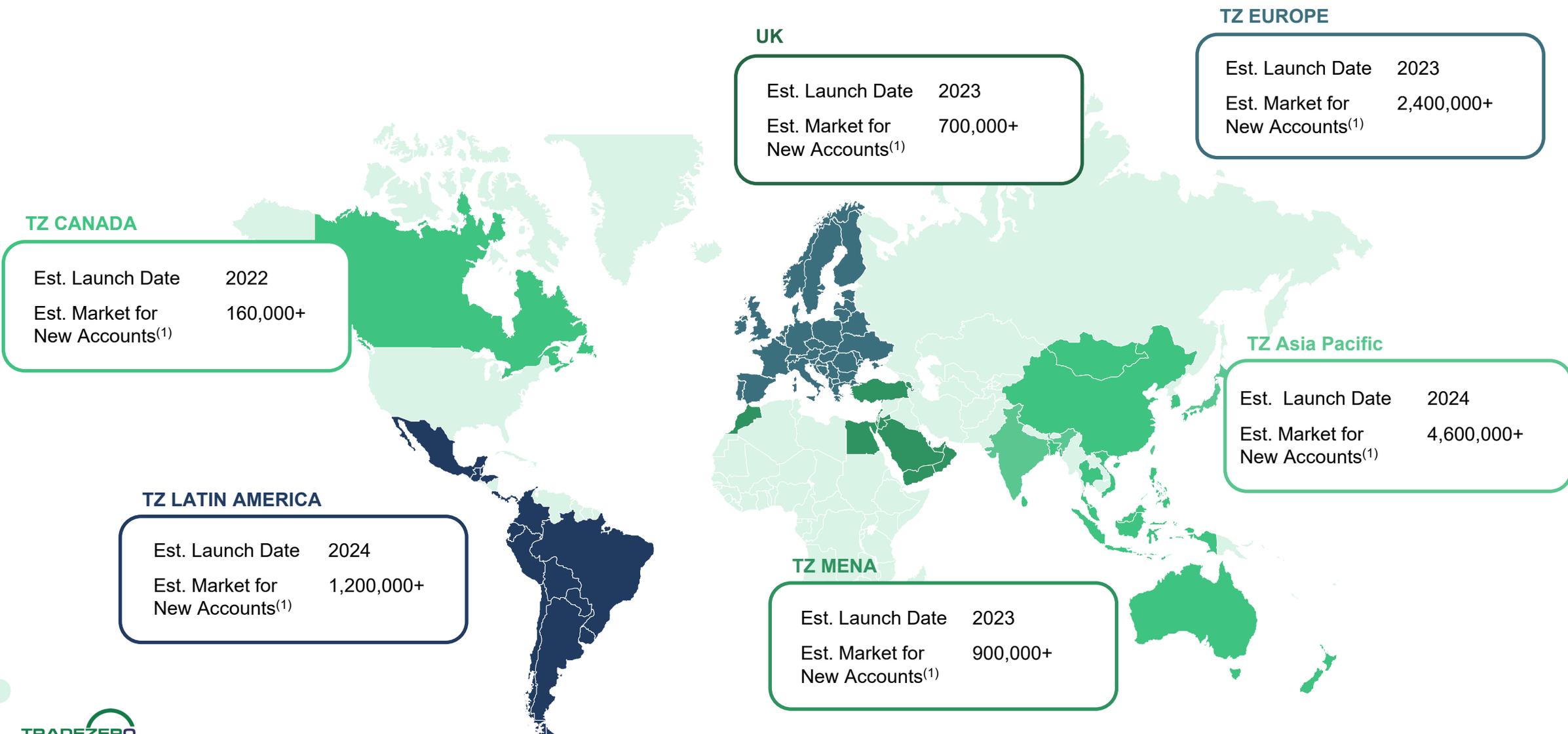
> Europe
> Middle East
> APAC
> Latin America

> Commodities
Futures
> Foreign Exchange

> Self-Clearing
> Margin Loan
> Security Lending

ROADMAP FOR INTERNATIONAL EXPANSION

TradeZero will utilize geographic expansion to acquire a larger user base

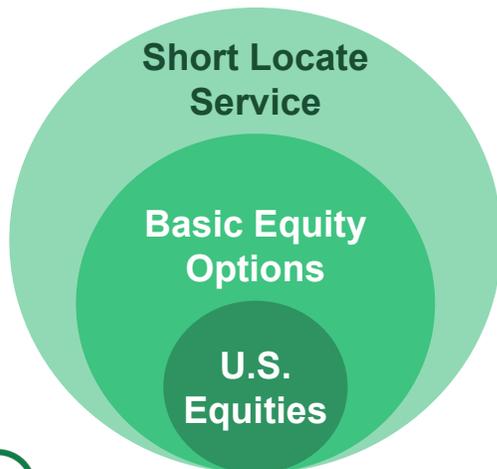


1. Per BrokerNotes "The Modern Trader" 2018 research report. Canadian market calculated as implied share of North American market by population.

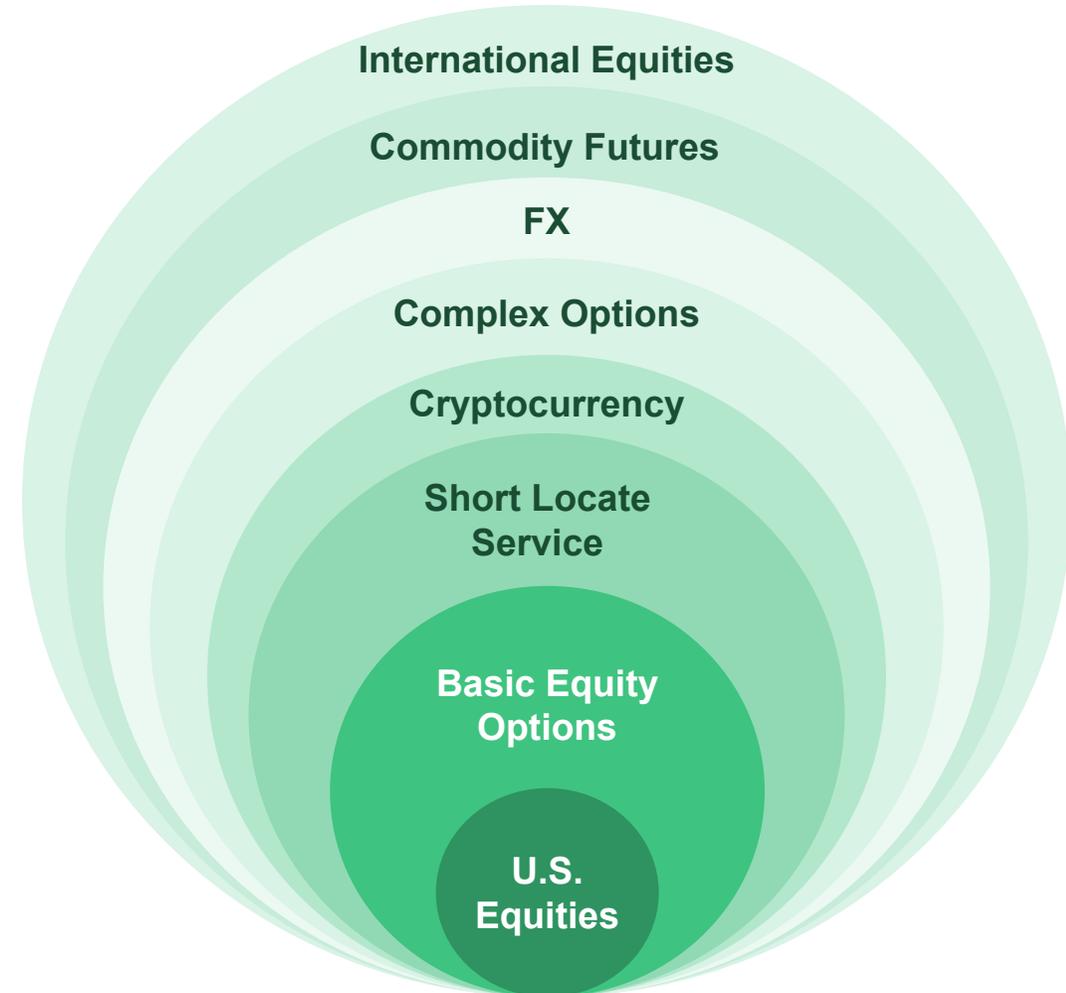
GROWING OPPORTUNITY FOR TRADEZERO

TradeZero is well positioned to capitalize on the expanding demands of retail traders

TRADEZERO TODAY



FUTURE CATEGORY EXPANSION OPPORTUNITES



NEW PRODUCTS AND CAPABILITIES

TradeZero's growth is powered by a promising, organic product roadmap

Crypto Trading

- Trading of 40+ digital tokens
- Powerful combination of active trader + 24/7 trading + unrestricted trading (no PDT rules)

Institutional Locates

- Platform API for brokers and clearing firms to be able to tap into TradeZero's locate system
- Separate revenue stream as they provide these services to other brokerages
- Further improvement of the liquidity and benefit of TradeZero's existing locates service

Launch of New Mobile App

- Stand-alone mobile trading platform allowing users to on board, fund, and trade
- New mobile app completely redone using new cloud infrastructure and services
- Built for fast trading and easy locates, in expectations of a lot of our users' trading migrating to Mobile over time

Complex Options

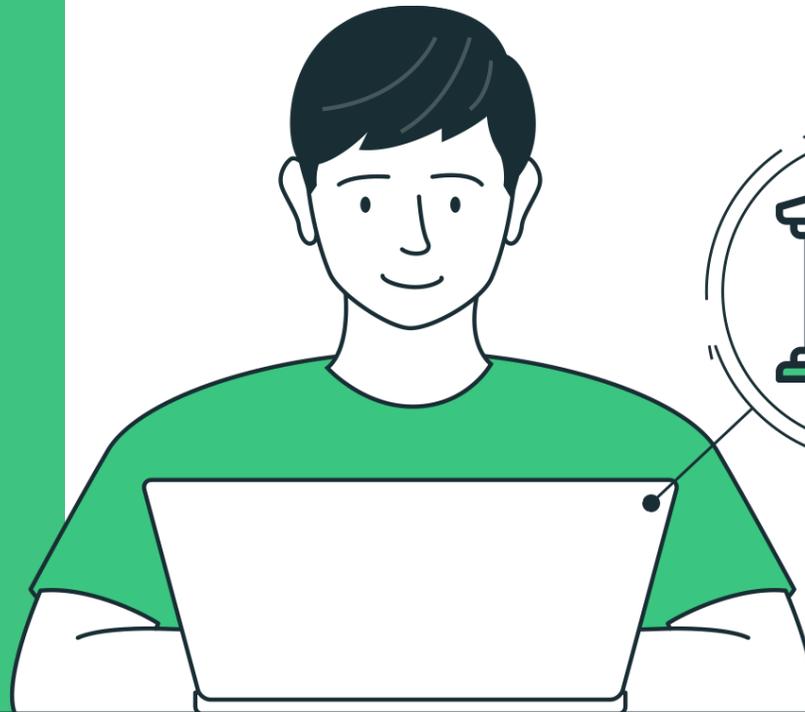
- First iteration launch of complex options in all TradeZero products, desktop, mobile and web traders
- Tie in of TZA's NYSE Amex floor operations with velvet rope options trading service

Self-clearing

- Significant operational and financial advantages on expanding service range and reducing costs
- Better control on start of day balances and end of day processing

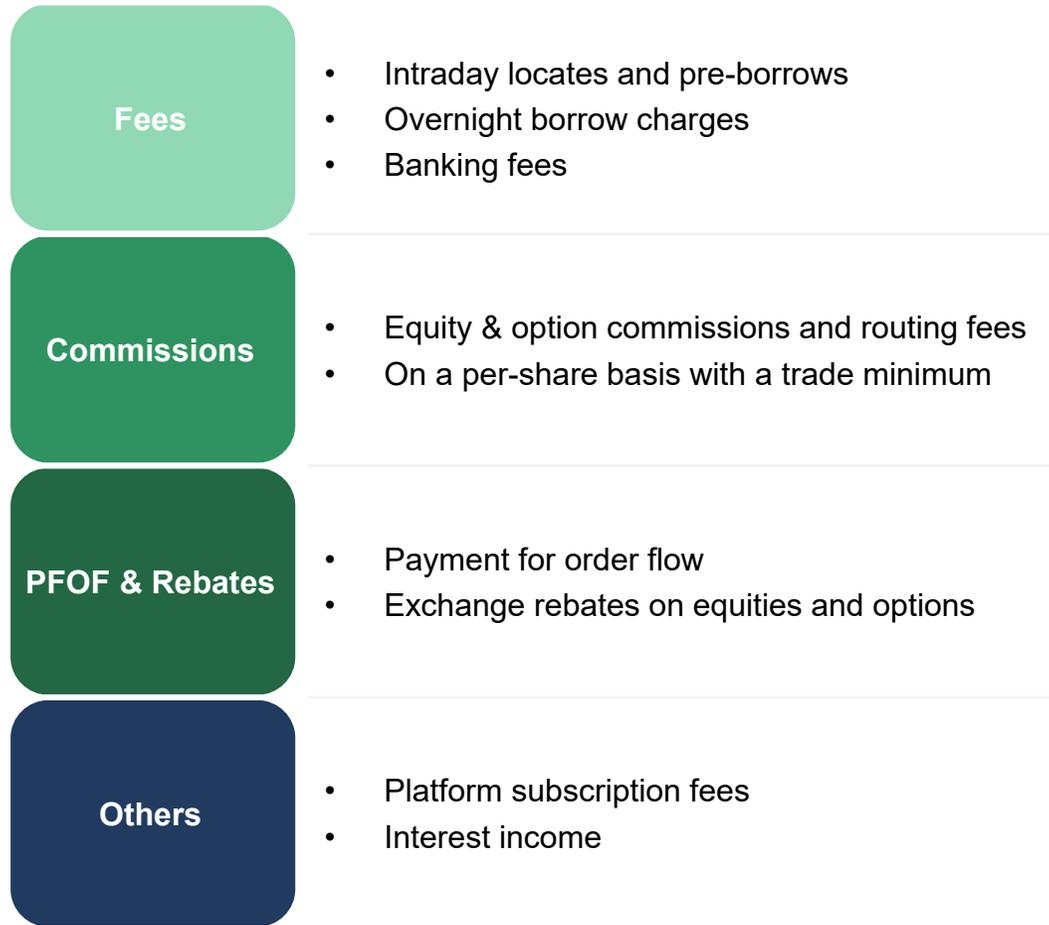
Represents incremental upside opportunities not modeled into financial projections

VII. Financial Summary

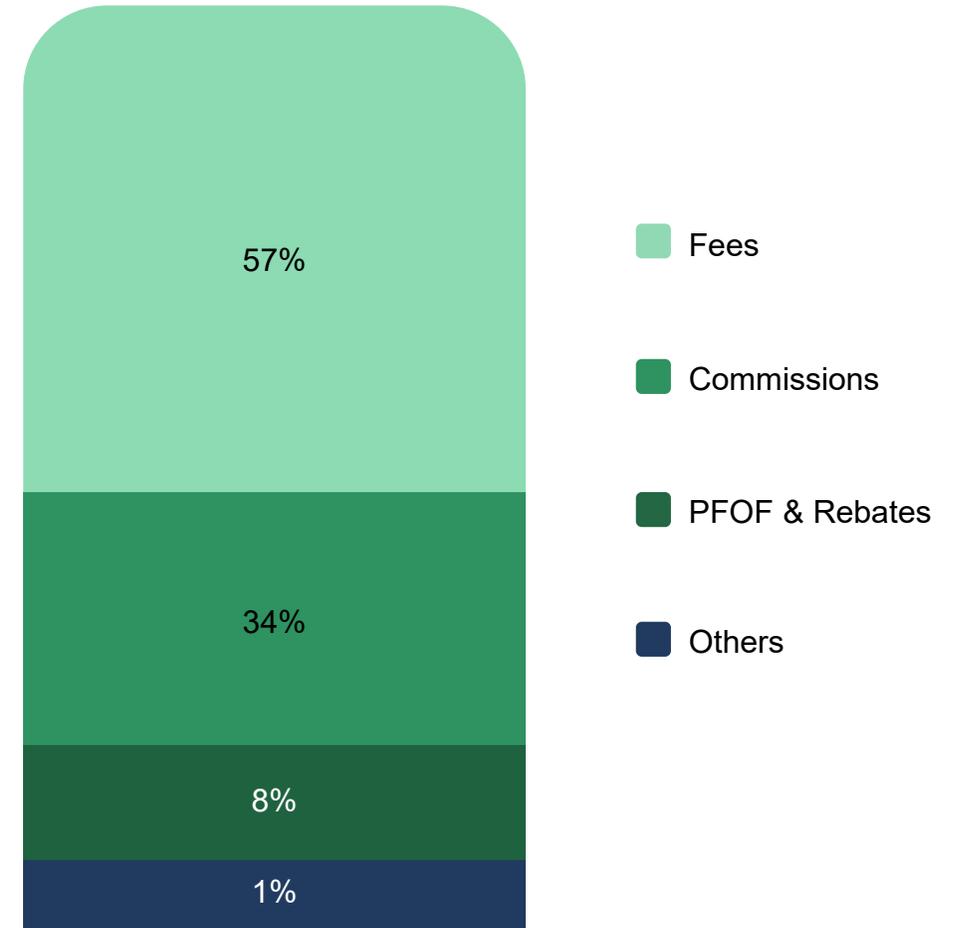


HOW WE GENERATE REVENUE

SOURCES OF TRADEZERO REVENUE



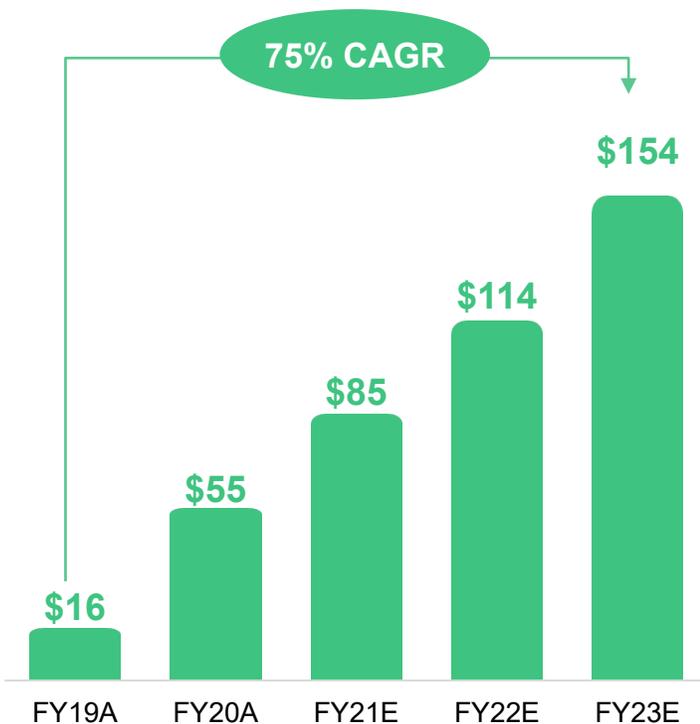
1H 2021A REVENUE SEGMENTATION



1H 2021A

TRADEZERO PROJECTED FINANCIAL SNAPSHOT

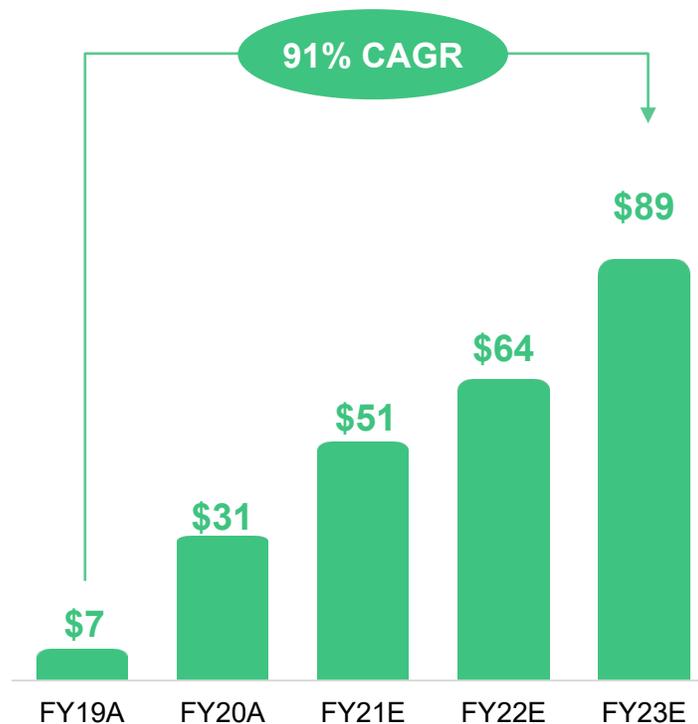
REVENUE (\$MM)



Gross Margin %



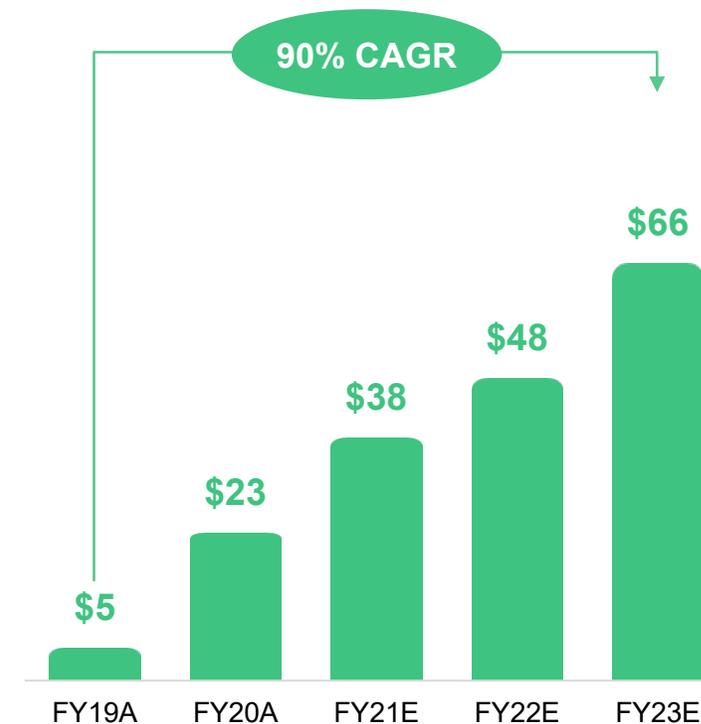
ADJUSTED EBITDA⁽¹⁾ (\$MM)



Adj. EBITDA Margin %



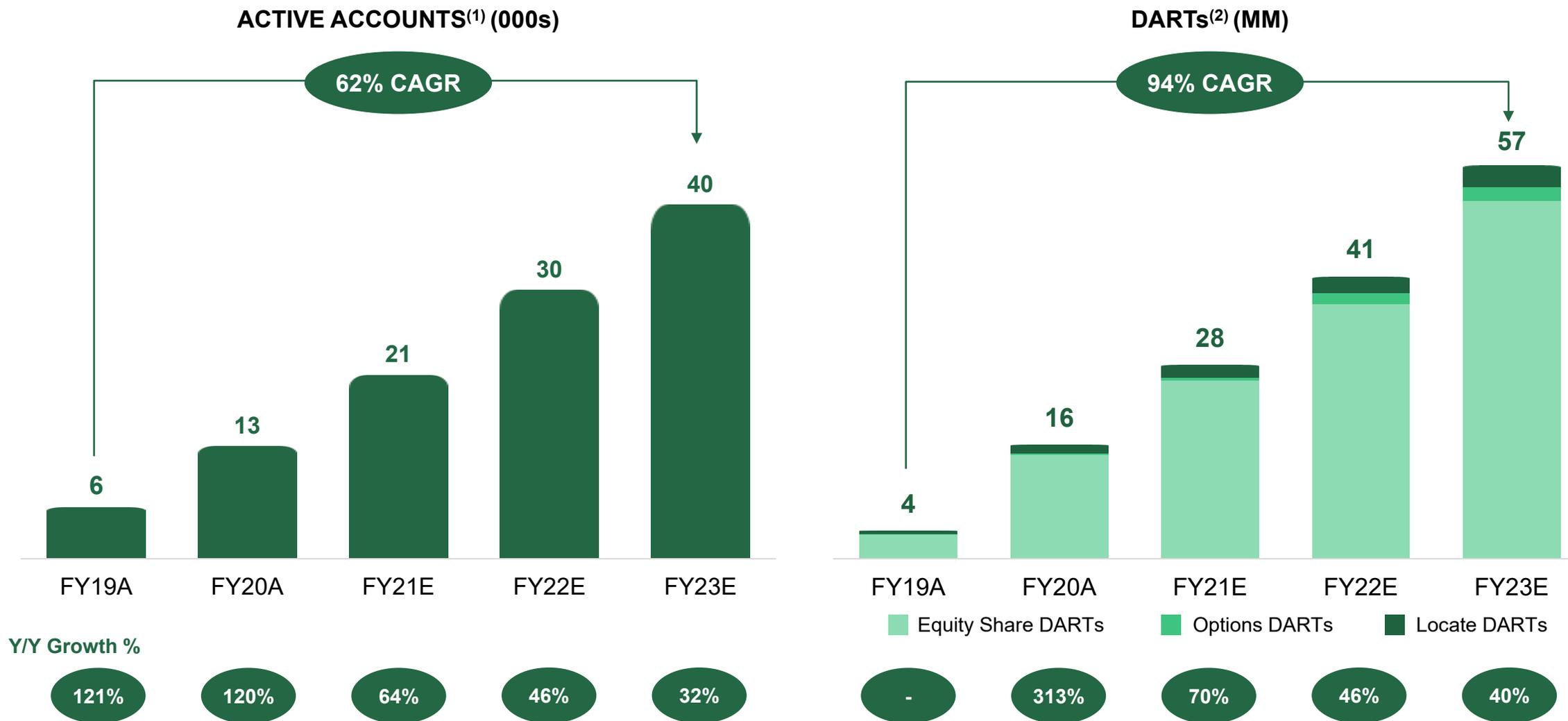
ADJUSTED NET INCOME⁽¹⁾ (\$MM)



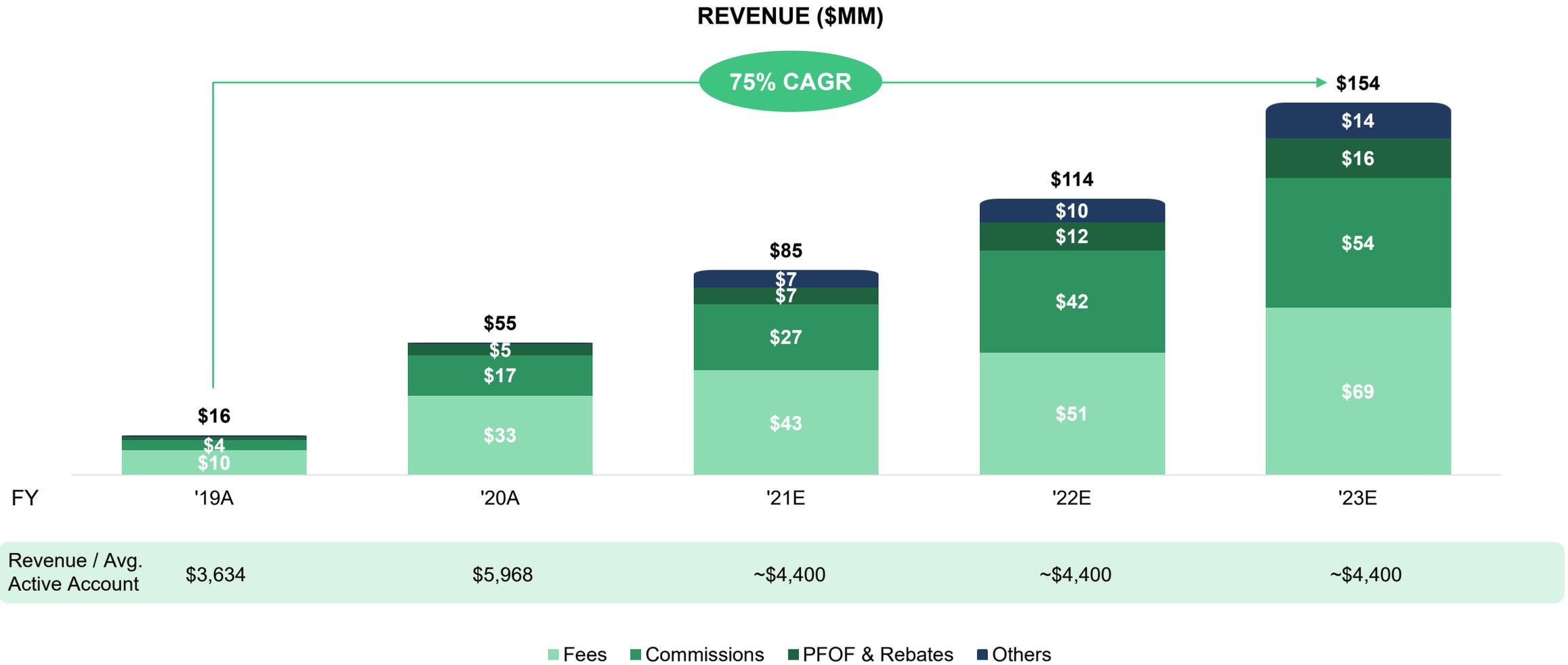
Adj. Net Income Margin %



DRIVERS OF REVENUE GROWTH



PROJECTED REVENUE BUILD



TRADEZERO SUMMARY PROJECTED P&L

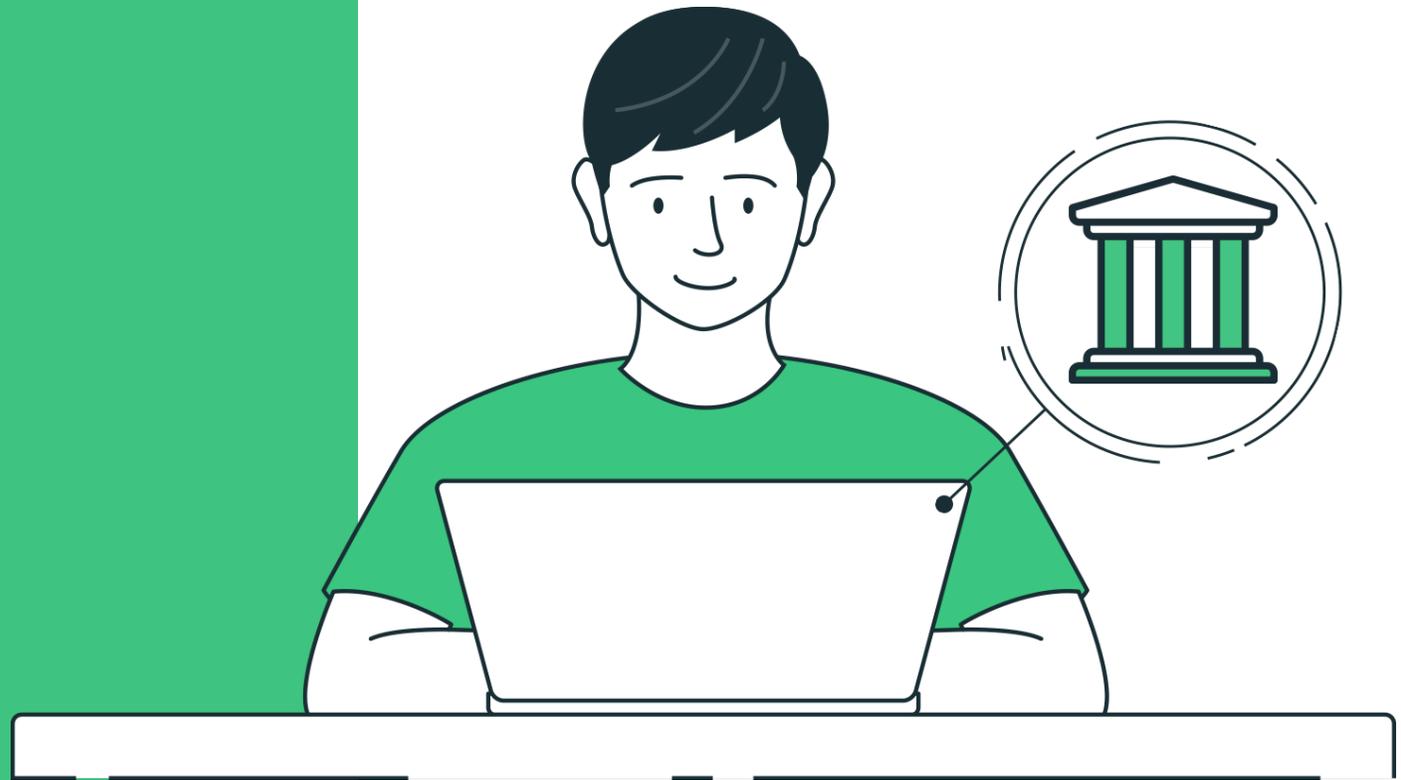
(\$ millions)	FY19A ⁽²⁾	FY20A ⁽²⁾	FY21E ⁽²⁾	FY22E	FY23E	'19A-23E CAGR
Revenue	\$16	\$55	\$85	\$114	\$154	75%
% growth		234%	55%	35%	35%	
Clearing and Execution Fees	(\$4)	(\$11)	(\$14)	(\$20)	(\$25)	62%
% revenue	22%	21%	16%	17%	16%	
Gross Profit	\$13	\$43	\$71	\$94	\$129	79%
% margin	78%	79%	84%	83%	84%	
% growth		239%	65%	33%	37%	
Operating Expenses ⁽¹⁾	(\$6)	(\$13)	(\$21)	(\$31)	(\$40)	61%
% revenue	37%	23%	24%	27%	26%	
Adj. EBITDA ⁽¹⁾	\$7	\$31	\$51	\$64	\$89	91%
% margin	41%	56%	60%	56%	58%	
% growth		353%	66%	26%	40%	
Adj. Net Income ⁽¹⁾	\$5	\$23	\$38	\$48	\$66	90%
% margin	31%	43%	45%	42%	43%	
% growth		359%	64%	25%	38%	

Note: See Appendix for GAAP to Non-GAAP reconciliation. FY ending December 31.

(1) Excludes addition of stock-based compensation expense on go-forward basis, includes estimated public company expenses.

(2) 2019 -2021 excludes impact of Excess Owners Compensation of \$4mm in 2019, \$13mm in 2020 and \$16mm in 2021.

VIII.Appendix



TRADEZERO'S RISK MANAGEMENT

Market Risk Management Systems and Processes

Limitations on Position Openings

- Single symbol concentration limits
- Required margin adjustable at account level / symbol level based on volatility and other factors

Automated Risk Reduction

- System will automatically send orders to close positions within ~8 seconds⁽¹⁾ of client margin falling below pre-set threshold

Broker Trade and Risk Surveillance

- High ratio of licensed brokers to client accounts
- Licensed brokers continually monitor client trading activity using TradeZero's Back Office system

ACH Fraud Prevention

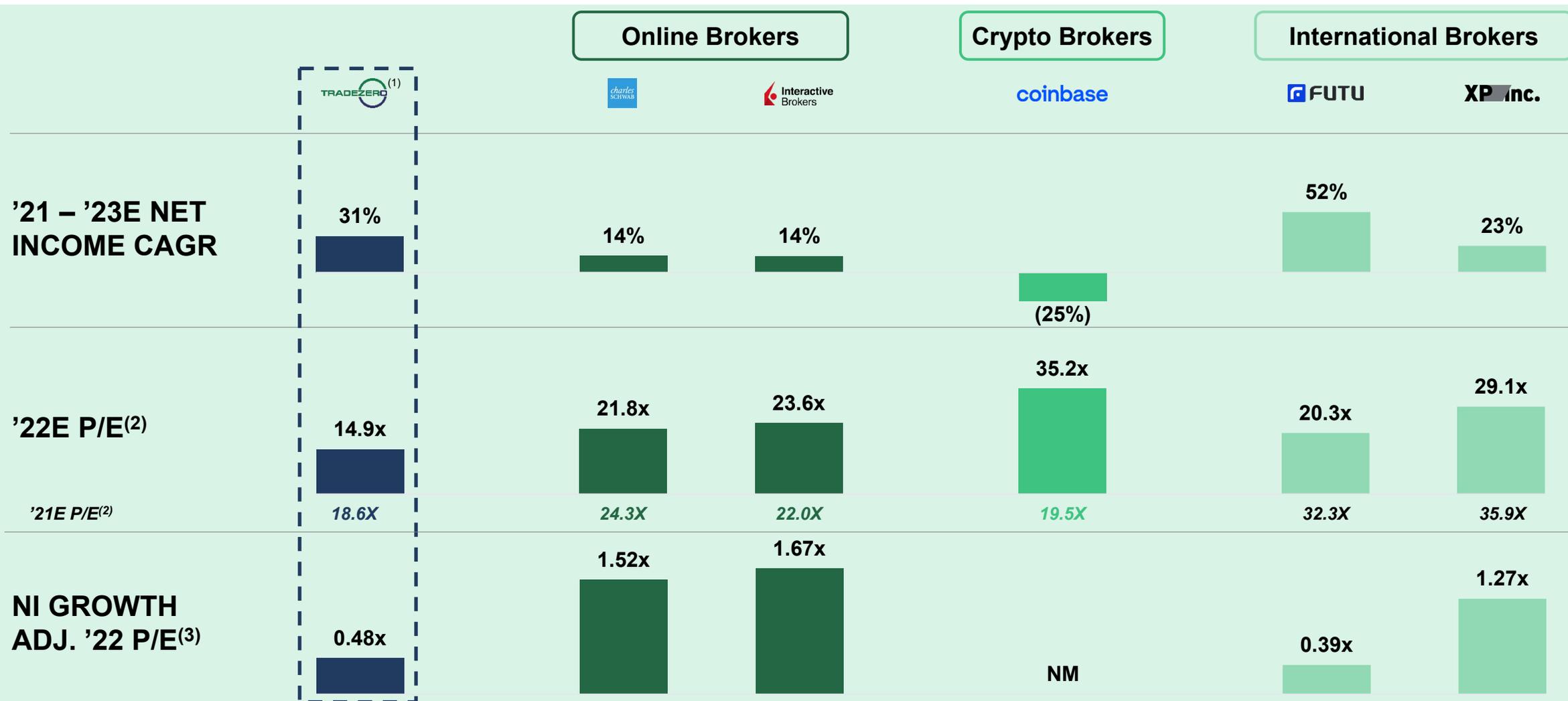
Digital background checks of all clients prior to accepting funds

Manual background checks of 1st time large depositors

ACH deposit limits

Intelligence sharing with our financial partners

ATTRACTIVE ENTRY MULTIPLE VS. SELECTED ONLINE BROKERAGE COMPARABLE COMPANIES



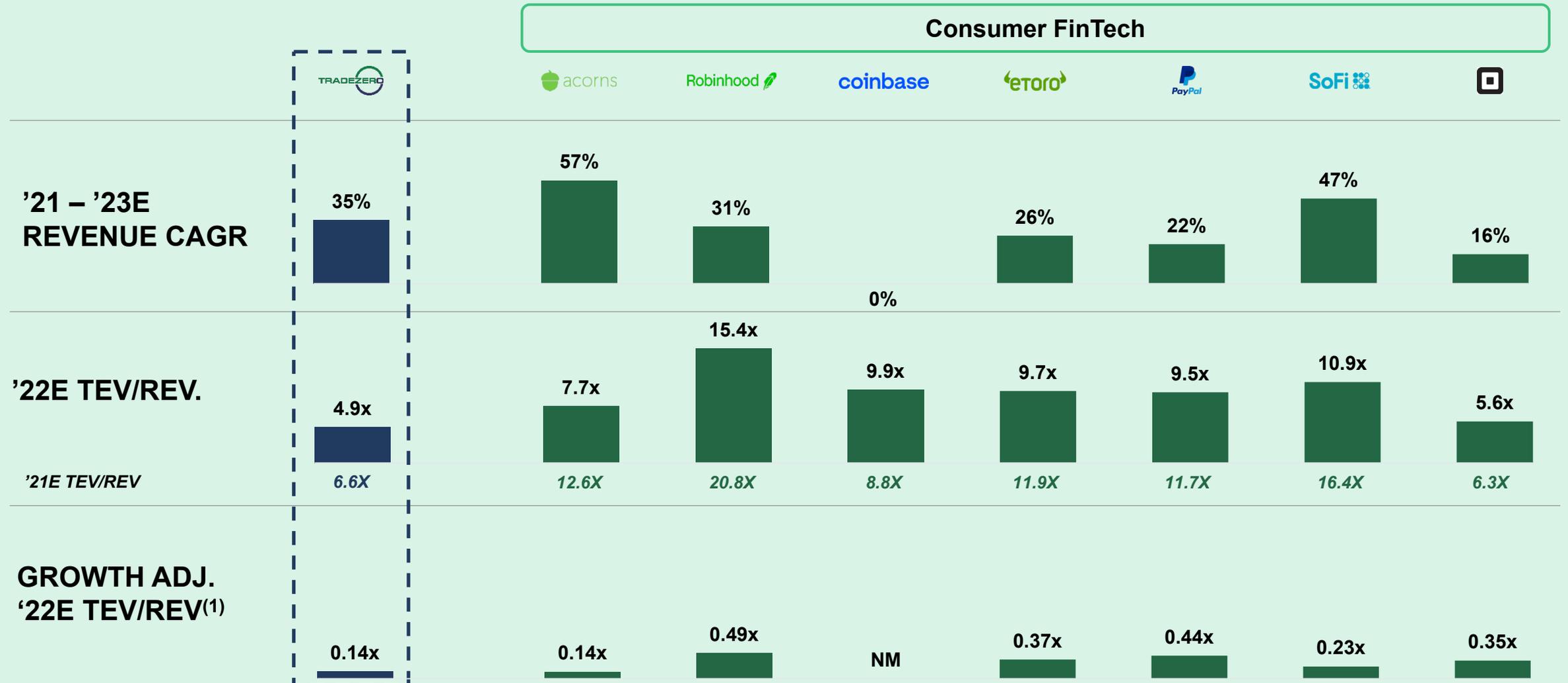
Source: Company Filings, S&P Capital IQ. Note: See Appendix for GAAP to Non-GAAP reconciliation. Market data as of October 8, 2021. Comparable company projections reflect median analyst consensus estimates.

(1) Excludes addition of stock-based compensation expense on go-forward basis, includes estimated public company expenses. 2021 Adj. Net Income excludes impact of Excess Owners Compensation of \$16mm.

(2) TradeZero P/E calculated as proforma equity value divided by Adj. Net Income. Comparable company P/E calculated as share price divided by analyst consensus EPS estimates.

(3) Calculated as '22 P/E / ('21E-'23E Net Income CAGR*100).

ATTRACTIVE ENTRY MULTIPLE VS. SELECTED CONSUMER FINTECH COMPARABLE COMPANIES



Source: Company Filings, S&P Capital IQ. Note: Market data as of October 8, 2021. Comparable company projections reflect median analyst consensus estimates. Market capitalizations based on FDSO using the treasury stock method for options, RSUs, and convertible note hedge and warrant transaction. Total Enterprise Value ("TEV") is calculated as Equity Value plus total debt and non-controlling interests less cash & cash equivalents and equity investments.
 (1) Calculated as '22E TEV/Revenue / ('21E-'23E Revenue CAGR *100).

GAAP TO NON-GAAP RECONCILIATION

(\$ thousands)

	FY19A	FY20A	FY21E
Reconciliation to adjusted EBITDA			
Net Income	\$1,979	\$12,826	\$24,985
Provision for income taxes	\$589	\$3,464	\$7,035
Non-Controlling interest	\$0	\$0	(\$44)
Depreciation and Amortization	\$108	\$789	\$1,342
EBITDA	\$2,675	\$17,078	\$33,317
Stock Based Compensation ⁽¹⁾	\$0	\$0	\$1,657
Excess Owners' Compensation ⁽²⁾	\$4,060	\$13,452	\$15,600
Adjusted EBITDA	\$6,735	\$30,530	\$50,575
Reconciliation to adjusted net income			
Net Income	\$1,979	\$12,826	\$24,985
Add: Provision for income taxes	\$589	\$3,464	\$7,035
Non-Controlling interest	\$0	\$0	(\$44)
Income before provision for taxes	\$2,567	\$16,290	\$31,975
Stock Based Compensation ⁽¹⁾	\$0	\$0	\$1,657
Excess Owners' Compensation ⁽²⁾	\$4,060	\$13,452	\$15,600
Adjustments to income before provision for taxes	\$4,060	\$13,452	\$17,257
Adjusted Income before provision for taxes	\$6,627	\$29,741	\$49,232
Non-Controlling interest	\$0	\$0	\$44
Less assumed provision for taxes	(\$1,520)	(\$6,324)	(\$10,831)
Adjusted Net Income	\$5,107	\$23,417	\$38,445

1. Estimated expense for restricted stock units already issued

2. Costs related to compensation paid by TradeZero to its shareholders who are all also currently employees, such excess compensation determined relative to the compensation that we expect to pay such individuals as continuing employees of TradeZero after the closing of the business combination, which we believe are in line with market-based compensation for similar positions. Adjustments also include \$590,000 per month we expect to pay in excess compensation following the signing of the business combination through the closing of the business combination.

RISK FACTORS

Risks related to TradeZero's Operations

- We have a limited operating history, which makes it difficult to evaluate our business and prospects and increases the risks associated with an investment in our common stock.
- We have grown rapidly in recent years and we have limited operating experience at our current scale of operations; if we are unable to manage our growth effectively, our financial performance may suffer and our brand and company culture may be harmed.
- We may not continue to grow on pace with historical rates.
- We have a limited operating history and may not maintain profitability in the future.
- Because a majority of our revenue is transaction-based (including locates, commissions and PFOF), reduced spreads in securities pricing, reduced levels of trading activity generally, changes in our business relationships with market makers and any new regulation of, or any bans on, PFOF and similar practices may result in reduced profitability, increased compliance costs and expanded potential for negative publicity.
- The long-term impact of the COVID-19 pandemic on our business, financial condition and results of operations is uncertain.
- We may require additional capital to satisfy our liquidity needs and support business growth and objectives, and this capital might not be available to use on reasonable terms, if at all, may result in stockholder dilution, and may be delayed or prohibited by applicable regulations.
- Harm to our brand and reputation could adversely affect our business.
- Our future success depends on the continuing efforts of our key employees and our ability to attract and retain highly skilled personnel and senior management.
- We may expand into additional international markets, which will expose us to significant new risks, and our international expansion efforts may not be successful.
- Our exposure to credit risk with customers and counterparties, including in connection with margin loans, could result in losses.

RISK FACTORS

Risks related to TradeZero's Industry

- We operate in highly competitive markets, and many of our competitors have greater resources than we do and may have products and services that may be more appealing than ours to our current or potential customers.
- If we fail to retain existing customers or attract new customers, or if our customers decrease their use of our products and services, our growth could be slower than we expect and our business may be harmed.
- Many of our customers are retail investors and not professional traders, and our trading volumes and revenues could be reduced if these customers stop trading altogether or stop using our platform for their investing activities.
- Our introduction of new products and services, or changes to existing products and services, could fail to attract or retain customers or generate growth and revenue.
- If we do not keep pace with industry and technological changes and continue to provide new and innovative products and services, our business may become less competitive and our business may be adversely impacted.
- Our business, reputation and industry may be harmed by changes in business, economic or political conditions that impact global financial markets, or by a systemic market event.

RISK FACTORS

Risks related to Our Platform, Technology and IP

- Our platform has been, and may in the future be, subject to interruption and instability due to operational and technological failures, whether internal or external.
- Our products and internal systems rely on software that is highly technical, and if these systems contain errors, bugs or vulnerabilities, or if we are unsuccessful in addressing or mitigating technical limitations or vulnerabilities in our systems, our business could be adversely affected.
- Our success depends in part upon effective operation with mobile operating systems, networks, technologies, products, hardware and standards that we do not control.
- We rely on third parties to perform certain key functions, and their failure to perform those functions could adversely affect our business, financial condition and results of operations.
- Our business could be materially and adversely affected by a cybersecurity breach or other attack involving our computer systems or data or those of our customers or third-party service providers.
- We collect, store, share, disclose, transfer, use and otherwise process customer information and other data, including personal data, and an actual or perceived failure by us or our third-party service providers to protect such information and data or respect customers' privacy could damage our reputation and brand, negatively affect our ability to retain customers and harm our business, financial condition, operating results, cash flows and prospects.
- Our compliance and risk management policies and procedures as a regulated financial services company may not be fully effective in identifying or mitigating compliance and risk exposure in all market environments or against all types of risk.
- Any failure to obtain, maintain, protect and enforce our intellectual property rights could adversely affect our business, financial condition and results of operations. For example, our pending patent applications may not be issued as patents.
- Our failure to properly handle cash and securities held on behalf of customers could harm our business and reputation.

RISK FACTORS

Risks related to Regulation

- As a registered broker-dealer, TradeZero is subject to “best execution” requirements. We could be penalized if we do not comply with these requirements and these requirements could be modified in the future in a way that could harm our business.
- Regulatory authorities are currently examining industry practices related to securities trading payment for order flow (“PFOF”) from market makers, liquidity providers and other parties. If such authorities were to ban these practices, we could suffer a loss of material revenue.
- If we do not maintain the capital levels required by regulators and self-regulatory organizations (“SROs”), including the SEC and the Financial Industry Regulatory Authority (“FINRA”), or do not satisfy the cash deposit and collateral requirements imposed by certain other SROs such as the Depository Trust Company (the “DTC”), National Securities Clearing Corporation (the “NSCC”) and the Options Clearing Corporation (the “OCC”), our broker-dealer business may be restricted and we may be fined or exposed to significant losses or subject to other disciplinary or corrective actions. In a worst-case scenario, failure to maintain these requirements could lead to our broker-dealer business being liquidated or wound down.
- Our business is subject to extensive, complex and changing laws and regulations, and related regulatory proceedings and investigations; changes in these laws and regulations, or our failure to comply with these laws and regulations, could harm our business.
- We have been subject to regulatory investigations, actions and settlements and we expect to continue to be subject to such proceedings in the future, which could cause us to incur substantial costs or require us to change our business practices in a manner materially adverse to our business.
- We are involved in numerous litigation matters, including SEC and FINRA inquiries, that are time-consuming, and, if resolved adversely, could harm our reputation, business, financial condition or results of operations.

RISK FACTORS

Risks related to the Business Combination

- Our ability to successfully effect the business combination and the combined company's ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain key personnel, whom we expect to stay with the combined company following the business combination. The loss of such key personnel could negatively impact the operations and financial results of the combined business.
- If the business combination's benefits do not meet the expectations of investors or securities analysts, the market price of Dune's securities or, following the consummation of the business combination, the combined company's securities, may decline.
- There can be no assurance that the combined company's common stock will be approved for listing on the any national exchange or that the combined company will be able to comply with the continued listing standards of such national exchange.
- Subsequent to the consummation of the business combination, the combined company may be required to take write-downs or write-offs, or the combined company may be subject to restructuring, impairment or other charges that could have a significant negative effect on the combined company's financial condition, results of operations and the price of its common stock, which could cause you to lose some or all of your investment.
- Dune and TradeZero may incur significant transaction costs in connection with the business combination.
- The consummation of the business combination is subject to a number of conditions and if those conditions are not satisfied or waived, the business combination agreement may be terminated in accordance with its terms and the business combination may not be completed.
- Legal proceedings in connection with the business combination, the outcomes of which are uncertain, could delay or prevent the completion of the business combination.
- The business combination or post-combination company may be materially adversely affected by COVID-19.
- Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to consummate the business combination and results of operations.