




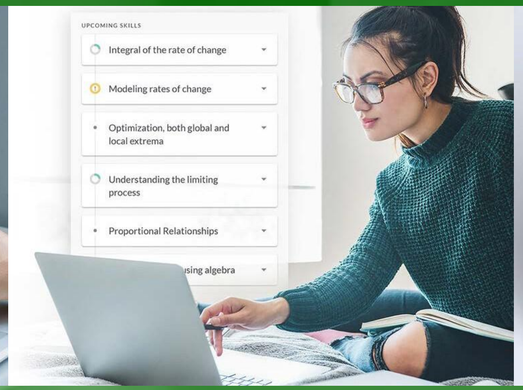



nerdy

TPG PACE TECH OPPORTUNITIES

Nerdy Investor Presentation

March 2021

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Disclaimer

General

This presentation is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination between TPG Pace Tech Opportunities Corp. ("TPG Pace") and Live Learning Technologies LLC, d/b/a Nerdy, a limited liability company ("Nerdy"). The information contained herein does not purport to be all-inclusive and none of TPG Pace, Nerdy, Barclays Capital Inc., Deutsche Bank Securities or J.P. Morgan Securities LLC, nor any of their respective affiliates nor any of its or their control persons, officers, directors, employees or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation.

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In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective forecasts are indicative of the future performance of TPG Pace, Nerdy or the combined company after completion of any proposed business combination or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Historical Financial Information

The historical financial information of Nerdy for 2018 and 2019 in this presentation has either been audited or reviewed by Nerdy's independent registered public accountant in accordance with U.S. GAAP pursuant to private company auditing standards and, in each case, does not conform to Regulation S-X or Public Company Accounting Oversight Board ("PCAOB") standards. Accordingly, such information may not be included in, may be adjusted in or may be presented differently in the proxy statement/prospectus to be filed with the Securities and Exchange Commission (the "SEC"). As the historical financial information of Nerdy included in this presentation is preliminary and unaudited, it is subject to potential revision when prepared and audited in accordance with PCAOB standards. There is no assurance that such revisions will not be material.

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This presentation includes "forward-looking statements." Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," "may," "will," "should," "would," "continue," "future," "seem," "potential," "predict" and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include projected financial information. Such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects, and other aspects of the businesses of TPG Pace, Nerdy, or the combined company after completion of any proposed business combination are based on various assumptions, whether or not identified in this presentation and on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: (1) the inability to complete the transactions contemplated by the proposed business combination; (2) the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, and the ability of the combined business to grow and manage growth profitably; (3) the impact of the COVID-19 pandemic; (4) any inability of Nerdy to adequately protect its intellectual property; (5) any security breaches, loss of data or other disruptions; (6) any loss of key employees, including Nerdy's founder and Chief Executive Officer; (7) effects on TPG Pace's public securities' liquidity and trading; (8) the market's reaction to the proposed business combination; (9) the lack of a market for TPG Pace's securities; (10) TPG Pace's and Nerdy's financial performance following the proposed business combination; (11) costs related to the proposed business combination; (12) changes in applicable laws or regulations; (13) the possibility that TPG Pace or Nerdy may be adversely affected by other economic, business, and/or competitive factors; and (14) other risks and uncertainties indicated from time to time in documents filed or to be filed with the SEC by TPG Pace.

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Disclaimer (continued)

Forward-Looking Statements (continued)

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Use of Non-GAAP Financial Measures

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.

Management believes that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Nerdy’s financial condition and results of operations. TPG Pace believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of Nerdy included in this presentation may not be directly comparable to similarly titled measures of other companies.

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 will file 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.

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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, will be set forth in the proxy statement/prospectus relating to the business combination when it becomes available.

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Transaction Summary

TPG PACE TECH OPPORTUNITIES

NYSE: PACE

Sponsored public listing

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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 41 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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Transforming How People Learn

Seamlessly Connecting Experts to Learners in Any Subject, Anywhere, Anytime



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Nerdy by the Numbers

$132M
Annualized Revenue[1]
Q4-20E

+87%
Online Revenue Growth[2]
Q4-20E YoY Growth

68%
Gross Margin
Q4-20E

+59%
Active Learner Growth[3]
Q4-20E YoY Growth

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+167%
Online Session Growth[4]
Q4-20E YoY Growth

>3x
LTV/CAC[5]

68
2020 Paid Learner Avg. NPS Score[6]

>500K
Learners Accessed Free Classes
2020

1. Represents Q4-20E revenue annualized (Q4-20E 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 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 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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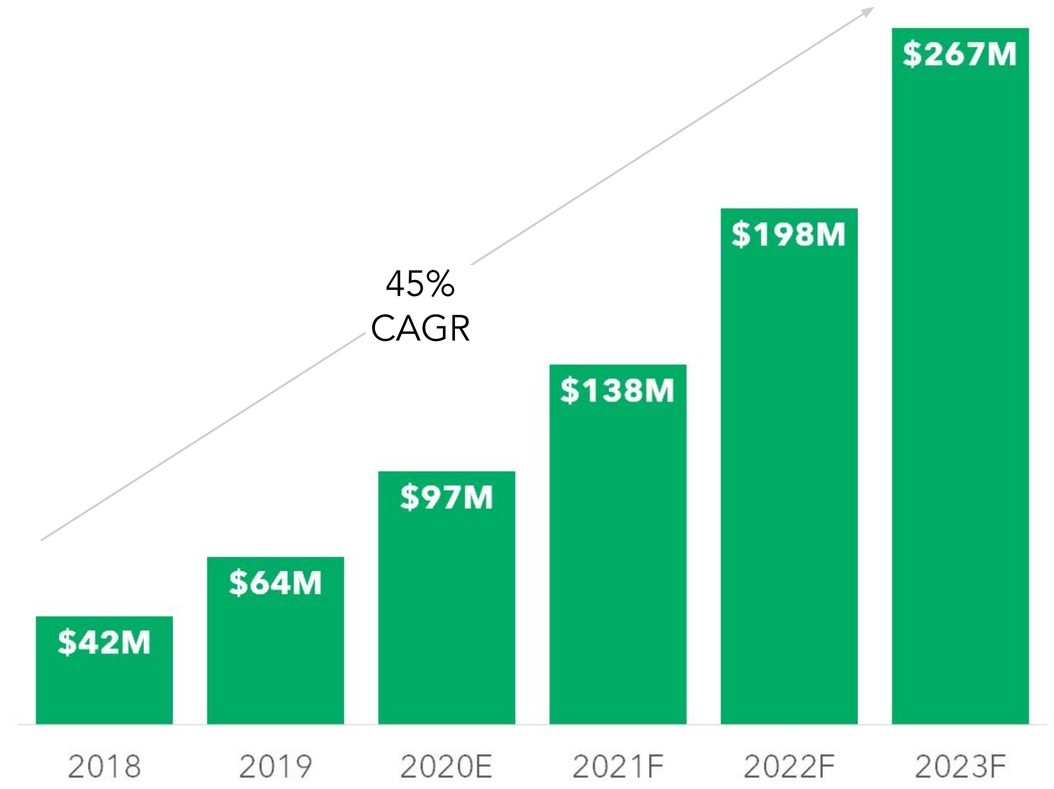
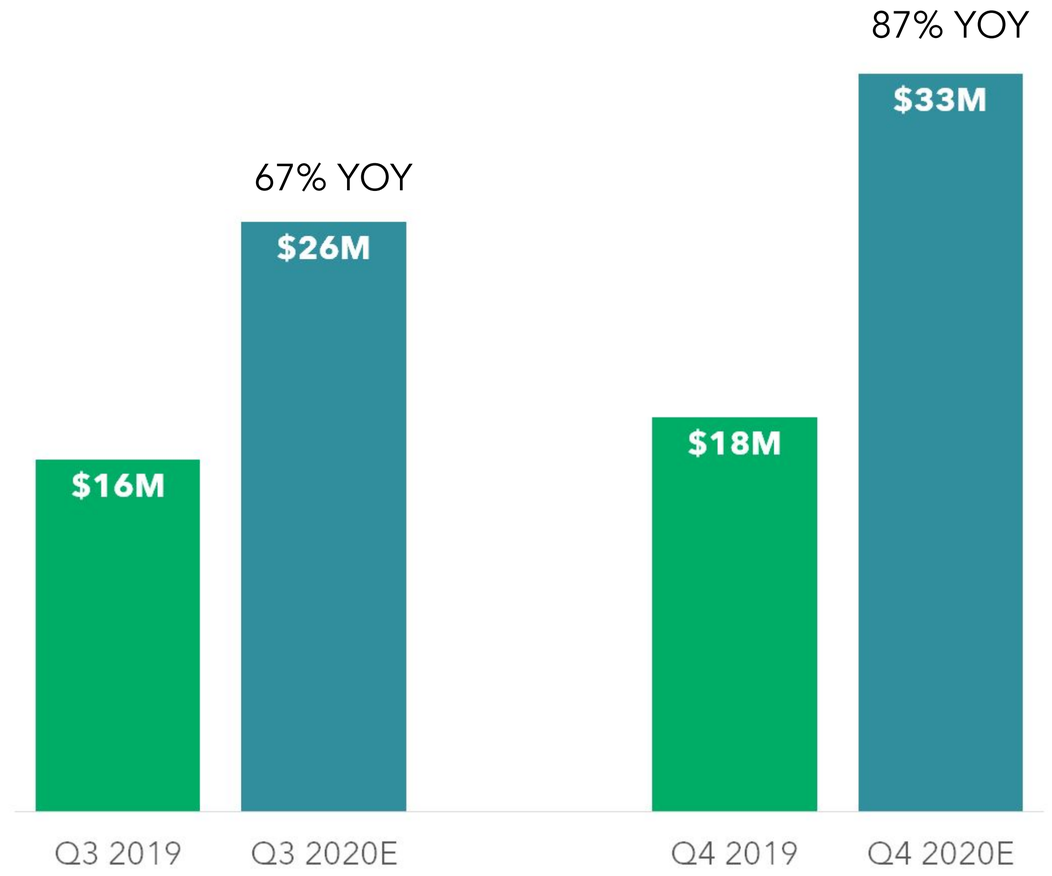
Nerdy's Business is Growing Rapidly and Accelerating

Historical and Projected Online Revenue[1]



Historical and Projected Online Revenue[1]



Note: Nerdy financial information shown does not conform to Regulation S-X or PCAOB standards and includes estimates of certain financial metrics adjusted to reflect PCAOB standards, and such information may not be included, may be adjusted or may be presented differently in filings made with the SEC.

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.

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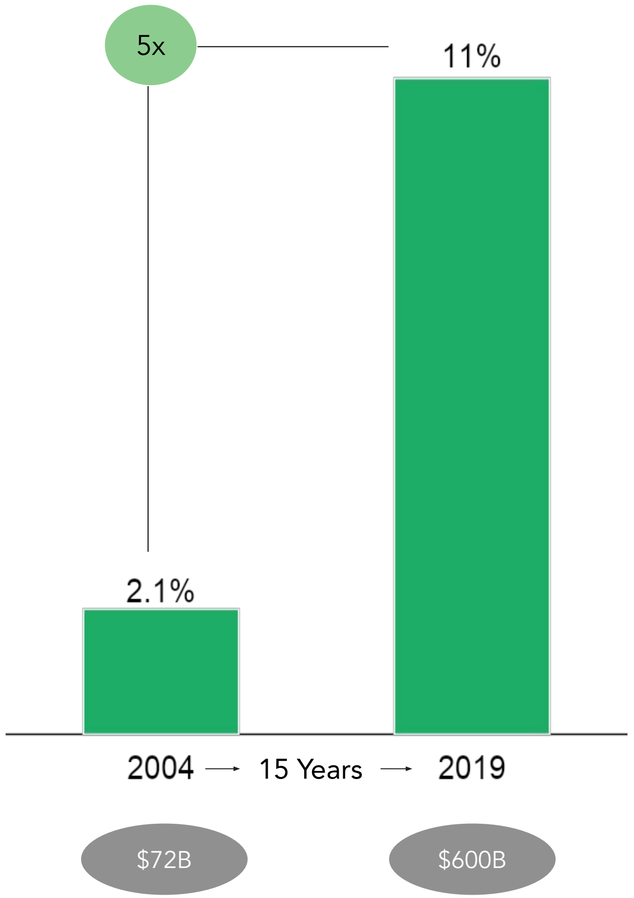
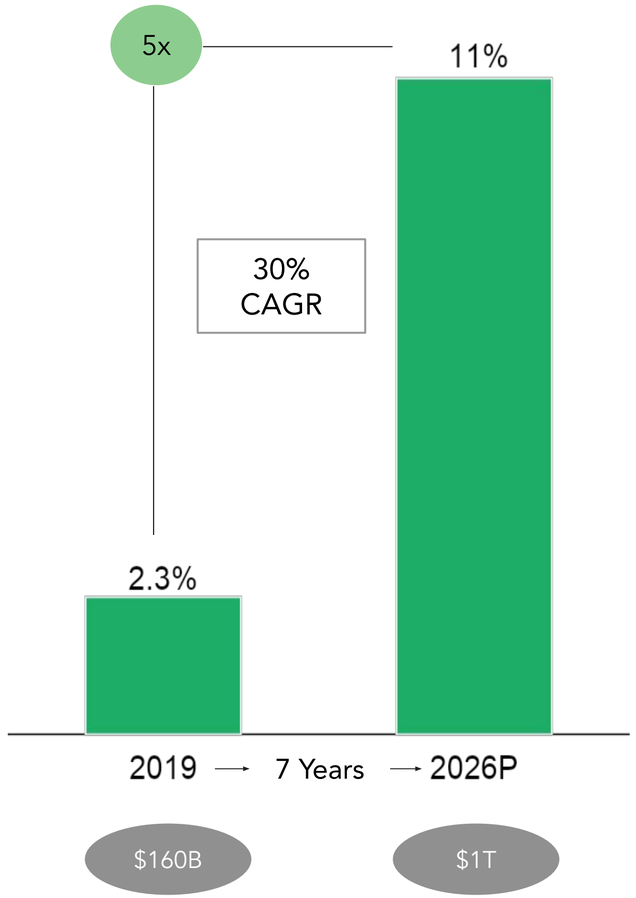
Learning's Digital Transition is Happening Now at a Faster Rate than Previous Online Adoptions

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



Global Learning Digital Share (%)[1]



Market Size[1]:

70%

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

83%

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, Nov 2020.

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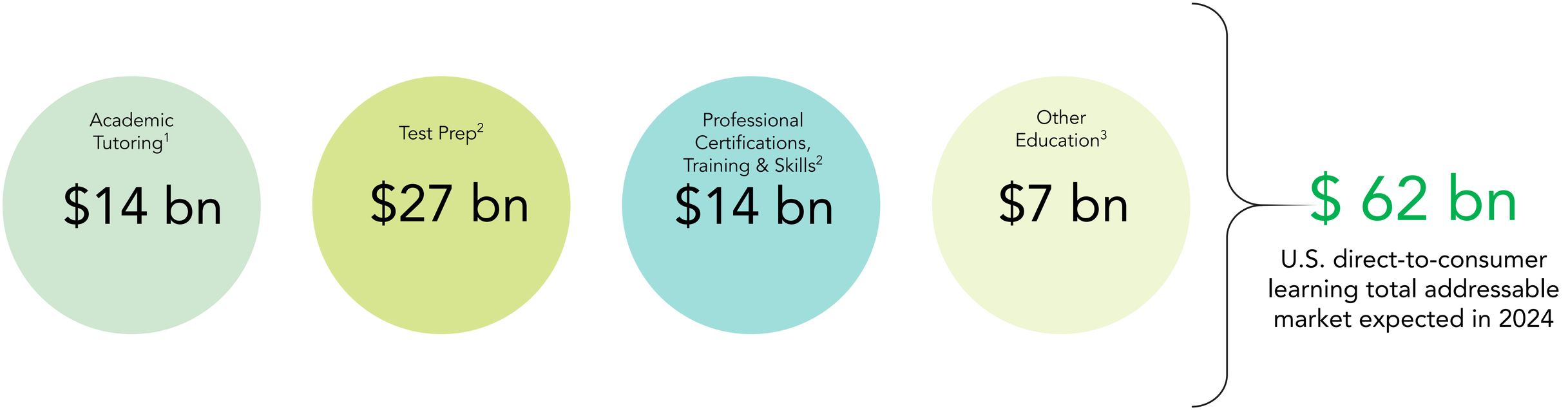
Large Fragmented Market, Ripe for Disruption



1. Technavio, US Private Tutoring Market (2020-2024).
2. Technavio, US Test Preparation Market (2020-2024).
3. IBISWorld: Fine Arts Schools in the US (16-Jun-2020).

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Nerdy vs Offline Model Comparison

Nerdy's Model	Online Directories / Online Open Marketplace Models	Offline / Legacy Models
Technology driven-process for identifying and curating top Experts	Limited qualifying and vetting of Experts	Limited ability to find top Experts due to constraint of local geography
Technology-driven matching process helps Learners identify the right Expert for their particular needs	Limited effort to match the Experts best suited to help a specific Learner and limited data captured programmatically to inform personalization	Limited ability to optimize matching due to geographic constraints and limited data captured programmatically to inform personalization
Multiple learning formats woven together into one comprehensive online experience	Limited formats typically involving one online format or only facilitating off-platform learning	Multiple offline formats requiring in-person attendance
Efficient, convenient, and high customer satisfaction	Inefficient, inconsistent customer experience and satisfaction	Inefficient, inconvenient and costly

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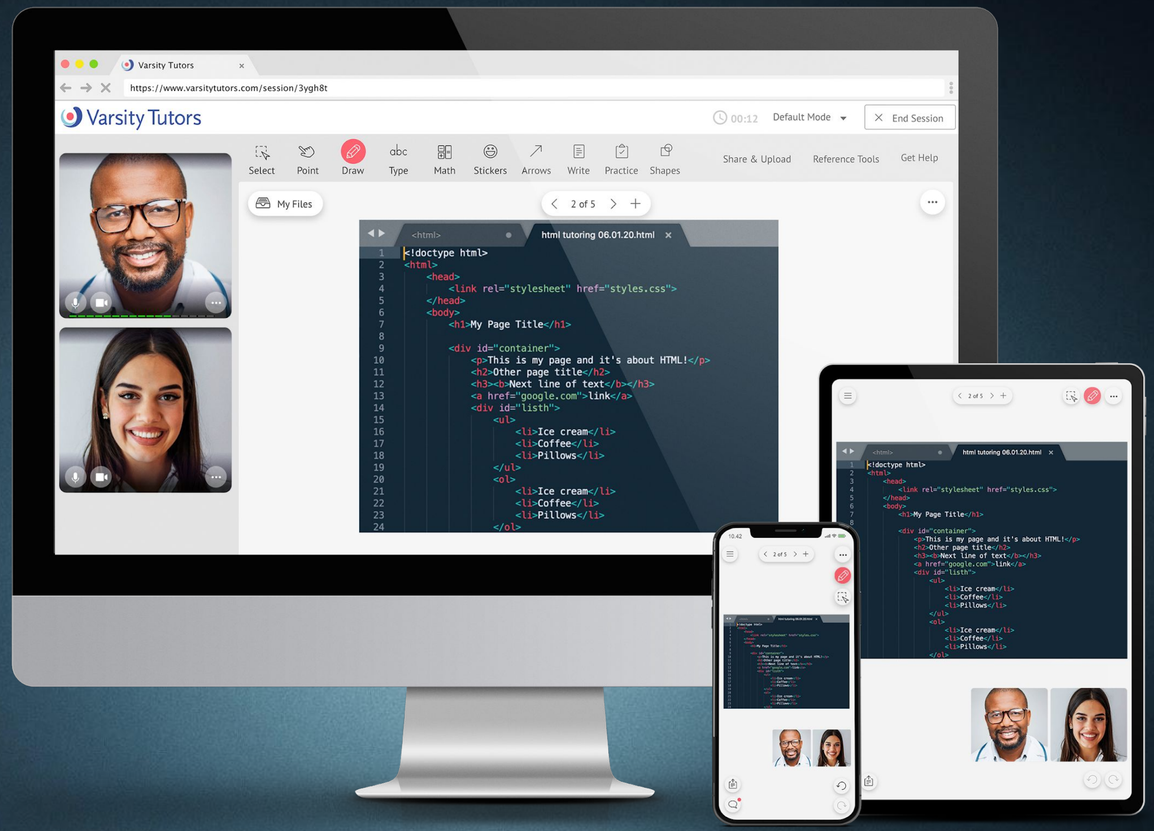
Flagship Business:

Varsity Tutors

Leading platform for live, online tutoring [1]

Personalized learning in any subject, anywhere, at any time



4.7M+ hours 2020 Live Instruction Hours

3,000+ subjects broadly distributed across diverse audiences

Legacy Businesses:

Veritas Prep

FirstTutors™ UNITED KINGDOM

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

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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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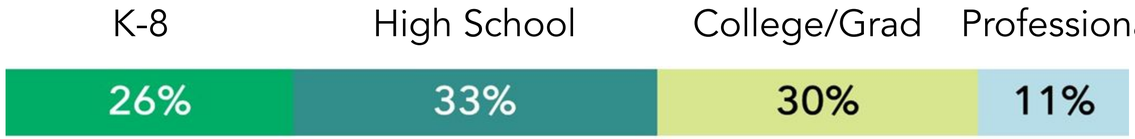
Our Two-Sided Network: Learners and Experts

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

Typical Occupations

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

45%

Hold a Graduate degree or more[2]

<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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Superior Value Proposition 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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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 2020E.
2. 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. YoY growth based upon Q3-20 data (most recent mature quarterly cohort). Amounts exclude Legacy Businesses.
3. 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.
4. 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.
5. Sources: Average session rating on customer feedback (all time thru December 2020). Amounts exclude Legacy Businesses.

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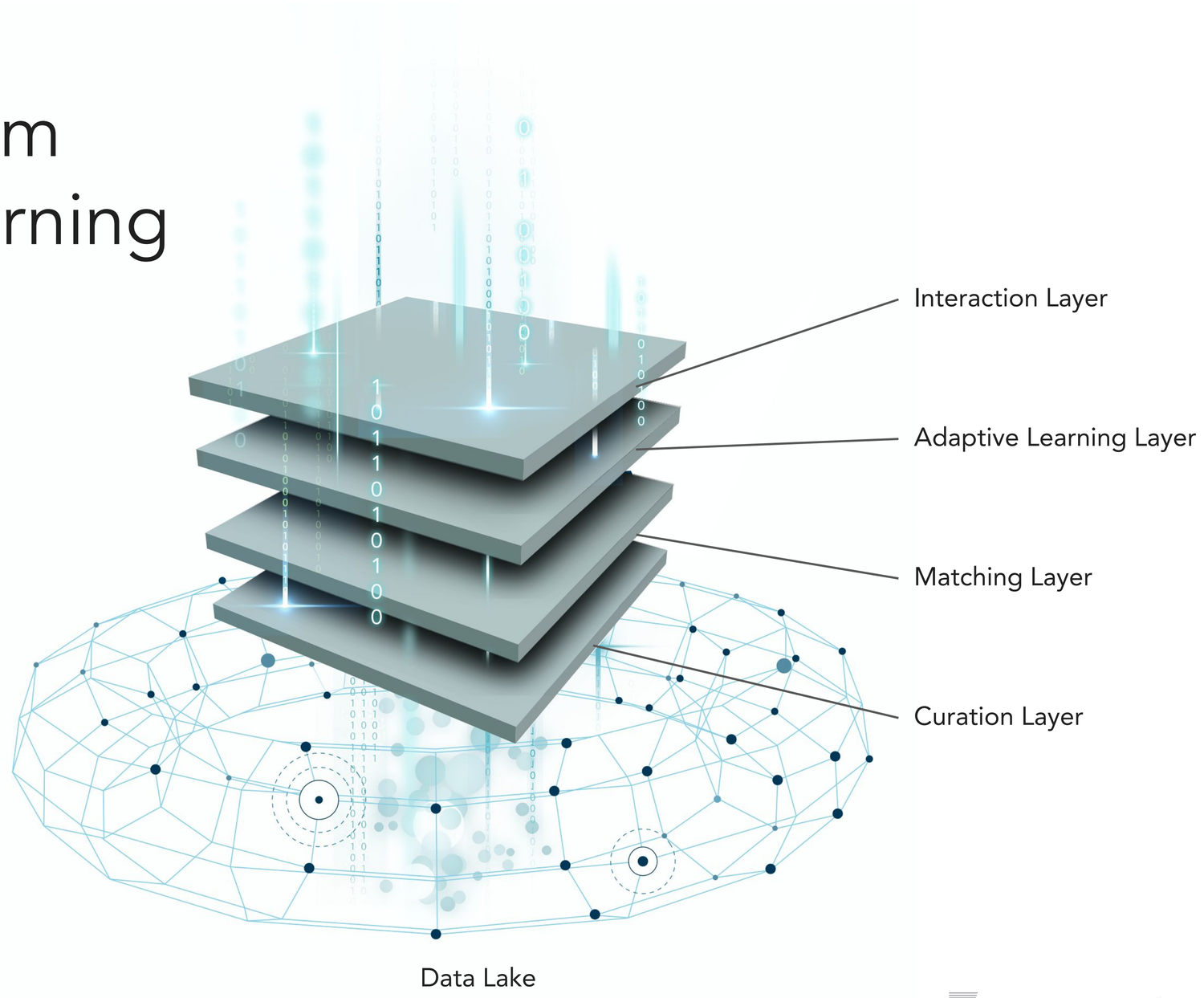
An Operating System Engineered For Learning

AI *for* HI™

Artificial Intelligence for Human Interaction



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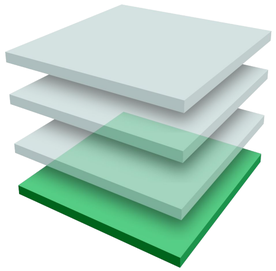

Curation Layer

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.

100,000
Hours of recorded video interviews[1]

3,000+
Subjects of Expertise

900K
Applicants[1]



1. 2012 thru December 2020. Amounts exclude Legacy Businesses.

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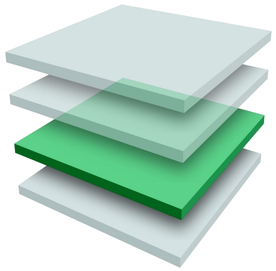


Matching Layer

Selecting the best expert

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

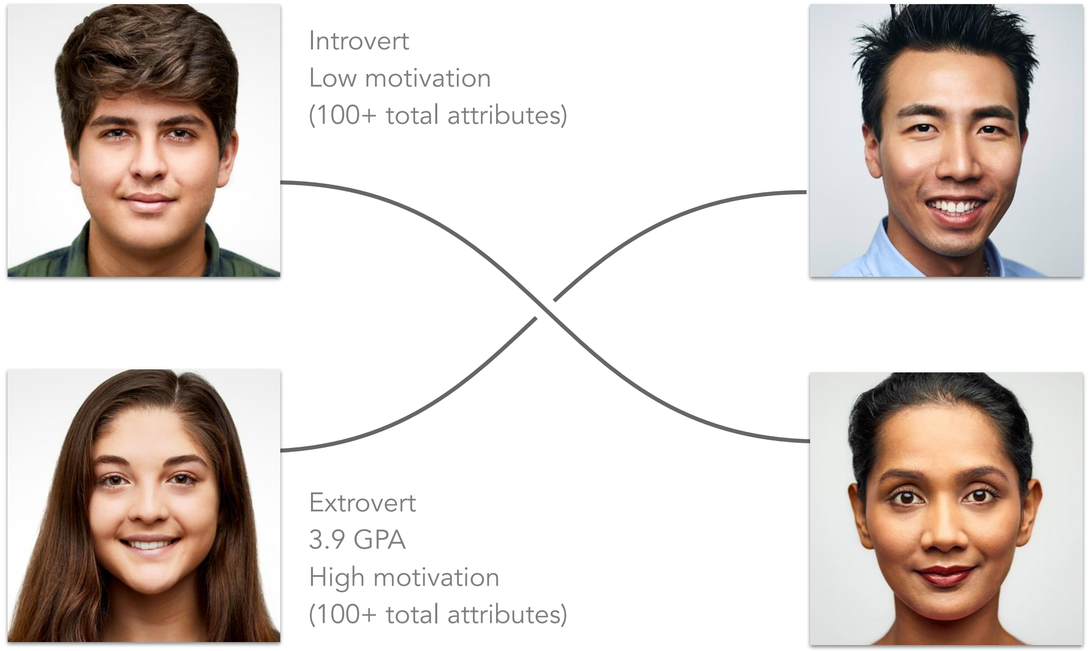
100+
Features per learner and instructor

>800K
Learner and expert matches[1]

>80M
Usable data points for personalization[2]

AI-Powered Learner/Expert Matching

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



4.9 Avg. Rating ★★★★★

Sources: Average session rating on customer feedback (all time thru December 2020, also 4.9/5 on Apple App Store 18.5K ratings)

1. 2012 thru December 2020. Amounts exclude Legacy Businesses.
2. 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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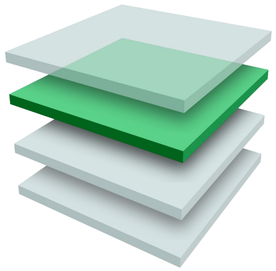
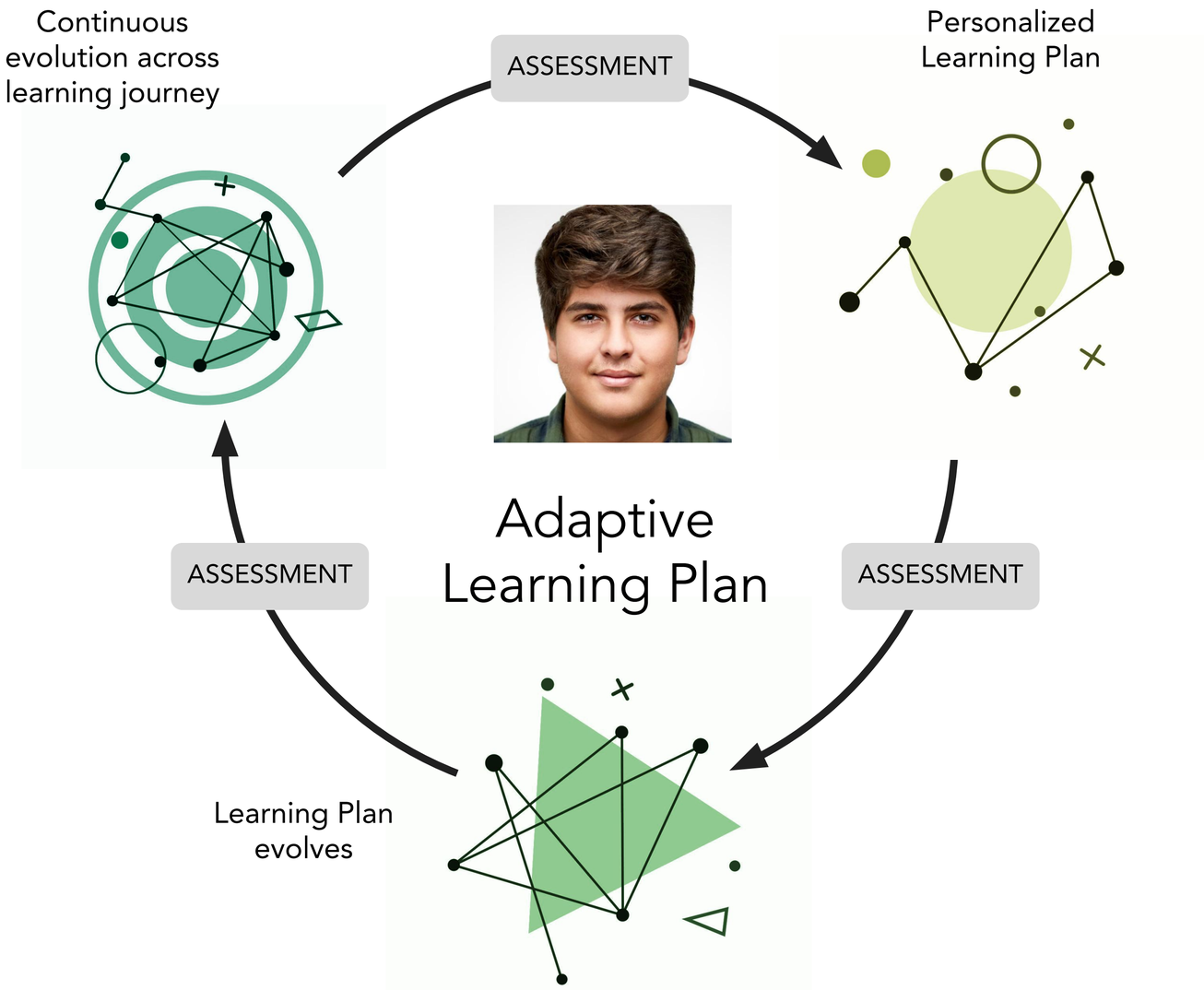


Adaptive Learning Layer

Personalizing the learning path to mastery

Model-derived insights at the heart of a knowledge inference engine capturing every decision to continuously adapt the sequencing of curriculum.



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

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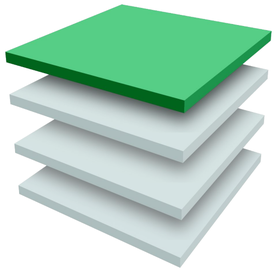

Interaction Layer

Optimizing human interaction

An autonomation system interleaving human judgment with machine intelligence.

- ✔ Collaborative work space purpose built for learning
- ✔ Subject-specific tools and references
- ✔ Recordings and snapshots for post-session review
- ✔ Integrated personalization features



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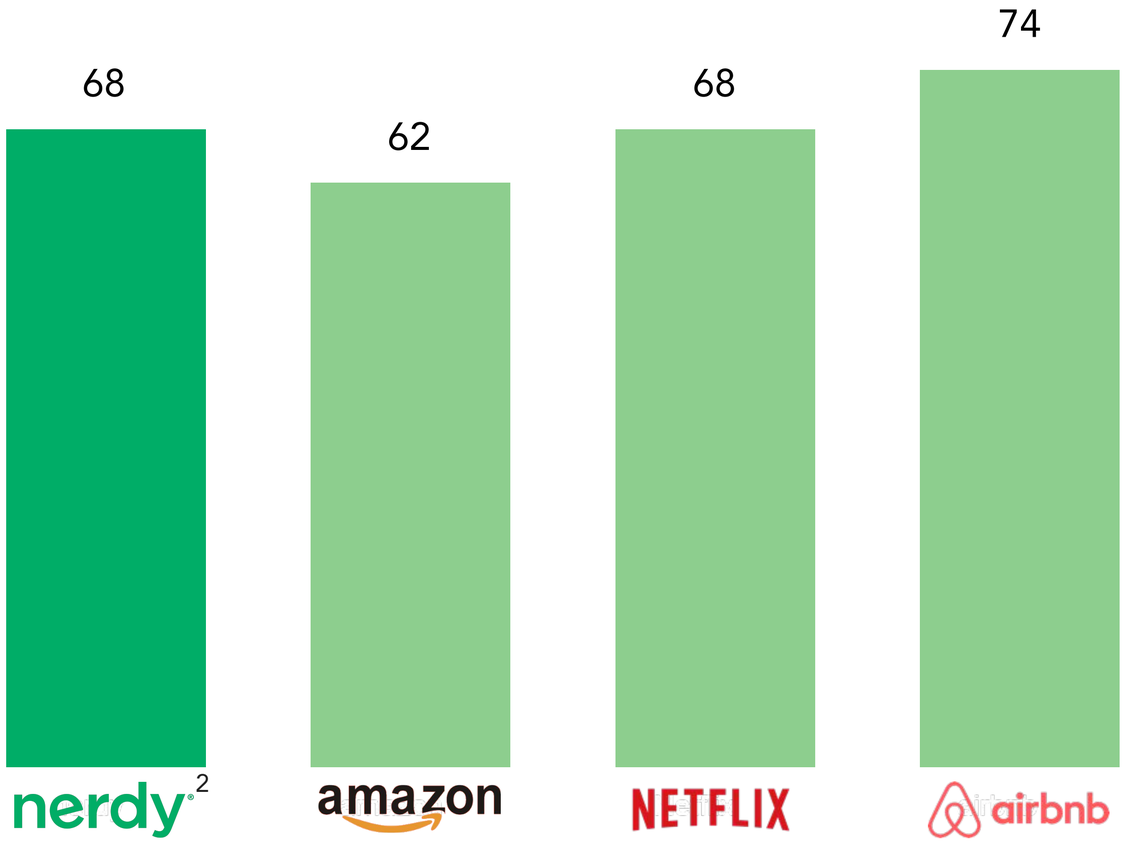
Consumers Love their Experience

> It was **exactly** what my son needed... In just a few weeks he had a better grasp on Spanish 4 and **raised his grade** significantly! I **highly recommend** them to anyone that needs additional help!

Net Promoter Scores[1]



1. NPS score source: Retently, "What Do Companies with High Net Promoter Score Have in Common", 3/19/19.
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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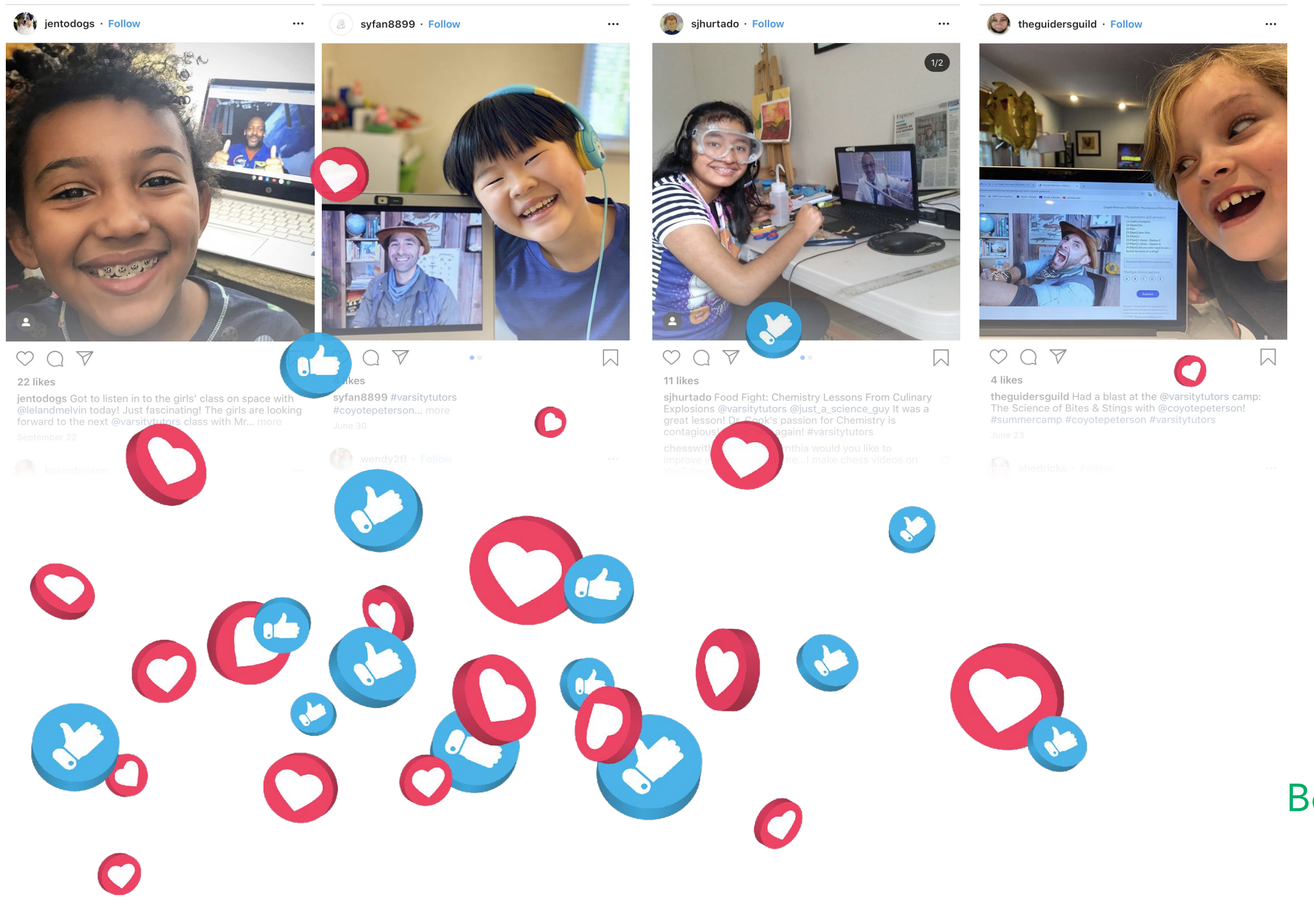
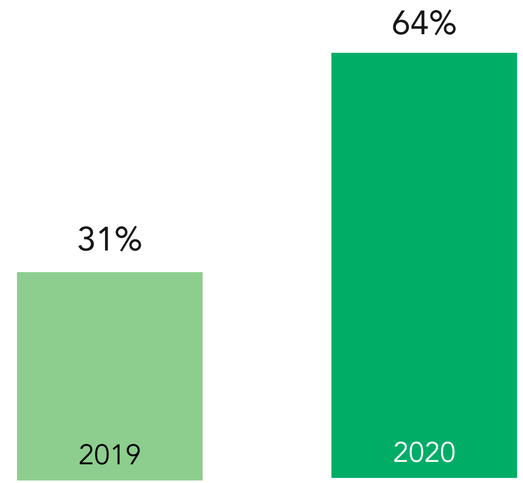
Building a Lasting Brand, Founded in Trust



Brand Awareness[1]



90%

Believe Varsity Tutors offers high quality instruction[2]

87%

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

1. Survey of gen pop, 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.

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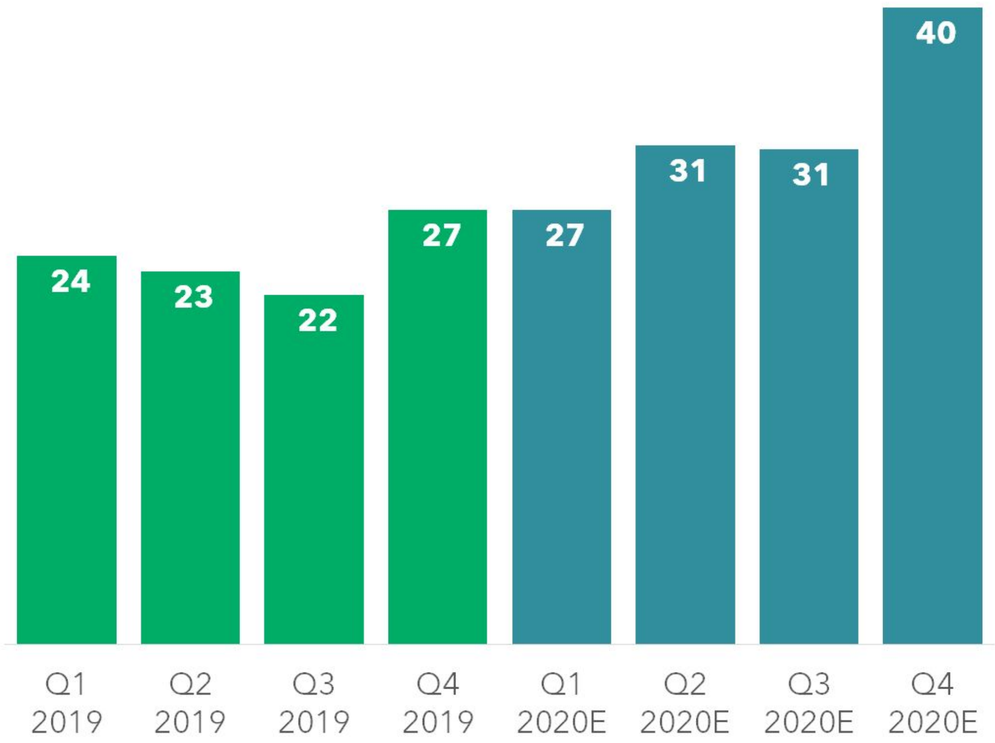
Expert Engagement is Strong and Growing

Sessions Taught per Active Expert[1]



> I love Varsity! I always tell my teacher friends to become a Varsity Tutor. I also tell students they can use this platform. Overall, love working for this company!

> I love that I don't have to seek out clients and I have access to so many of them easily to fit in my schedule. I also love teaching classes!!!! It is also so great to see a student succeed after only a few sessions with them :-)

1. Unique sessions are 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.

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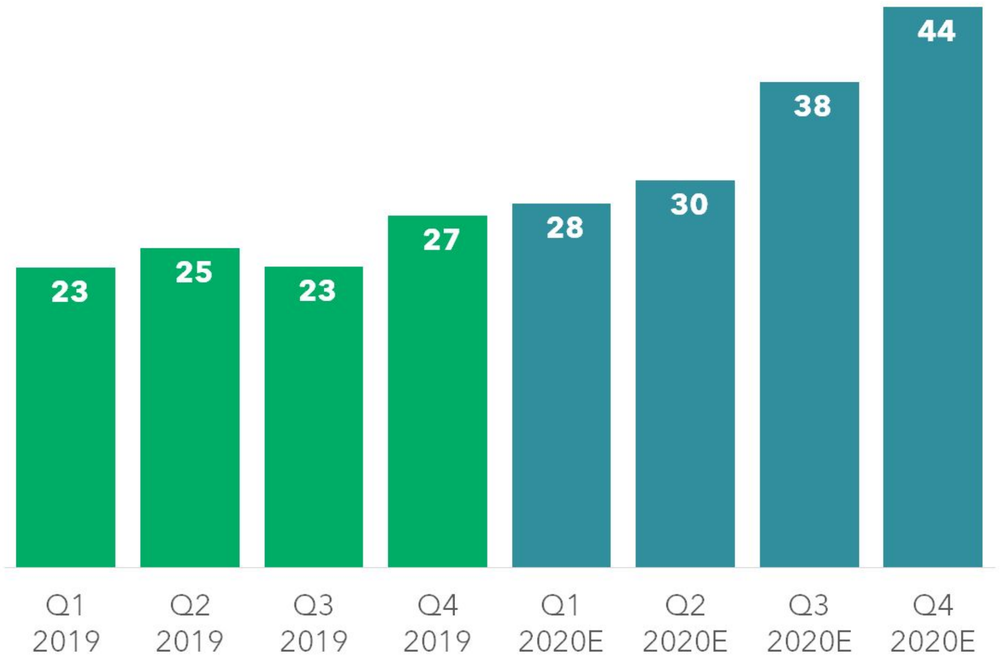
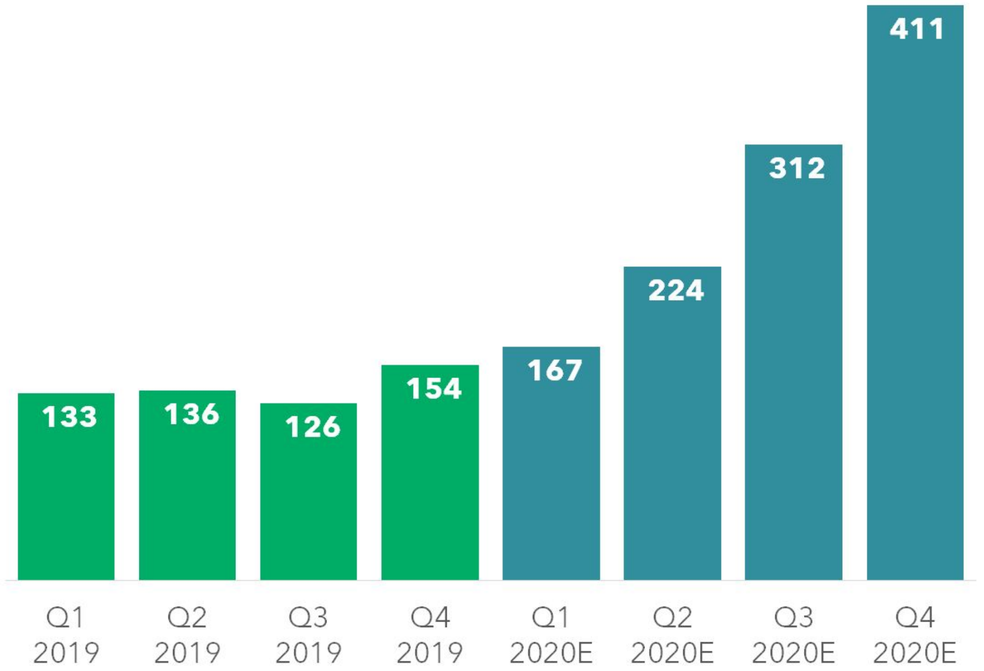
Strong and Accelerating Marketplace Dynamics

Active Learners[1]
('000s)



Online Sessions[2]
('000s)



Learner to Expert flywheel is spinning
Personalization, subject expansion, and new formats driving acceleration in engagement

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 tutoring sessions and the number of paid online group class attendees in a given period. Amounts exclude Legacy Businesses and VT+.

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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 certifications (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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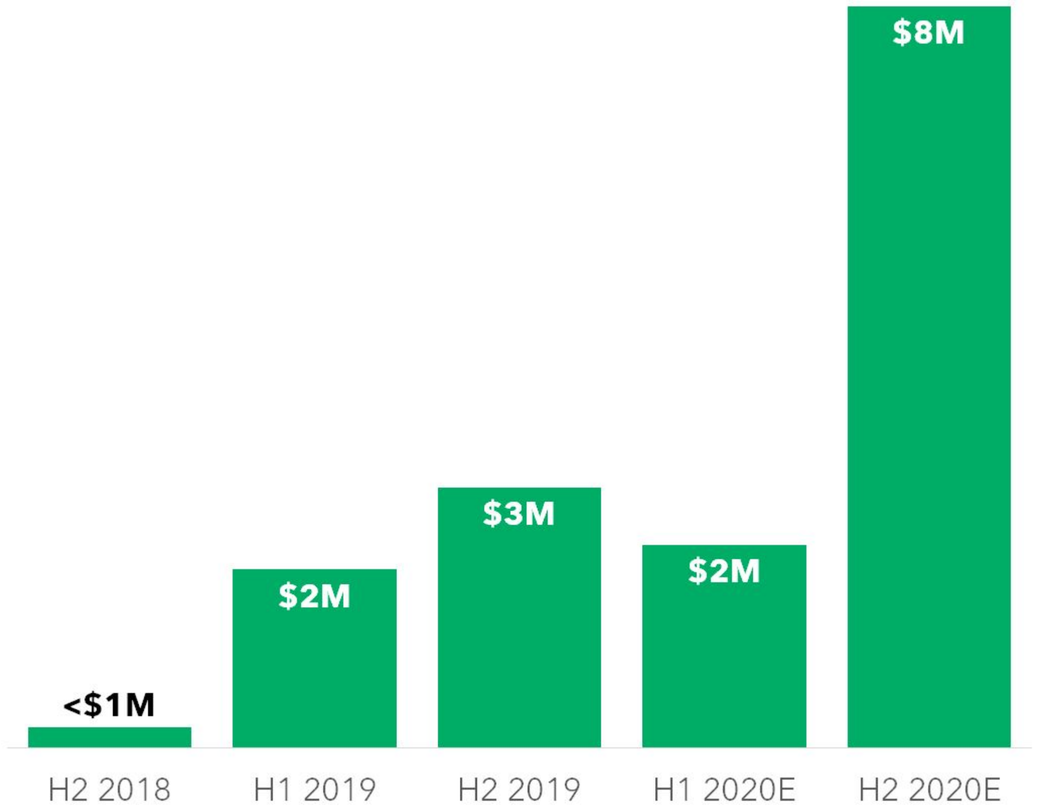
Small Group Classes Growth Vector is Taking Off



H2 2020E Revenue +185% YOY

Small Group Classes Annualized Revenue[1]



1. Annualized Revenue represents half year revenue multiplied by two. Amounts exclude Legacy Businesses.

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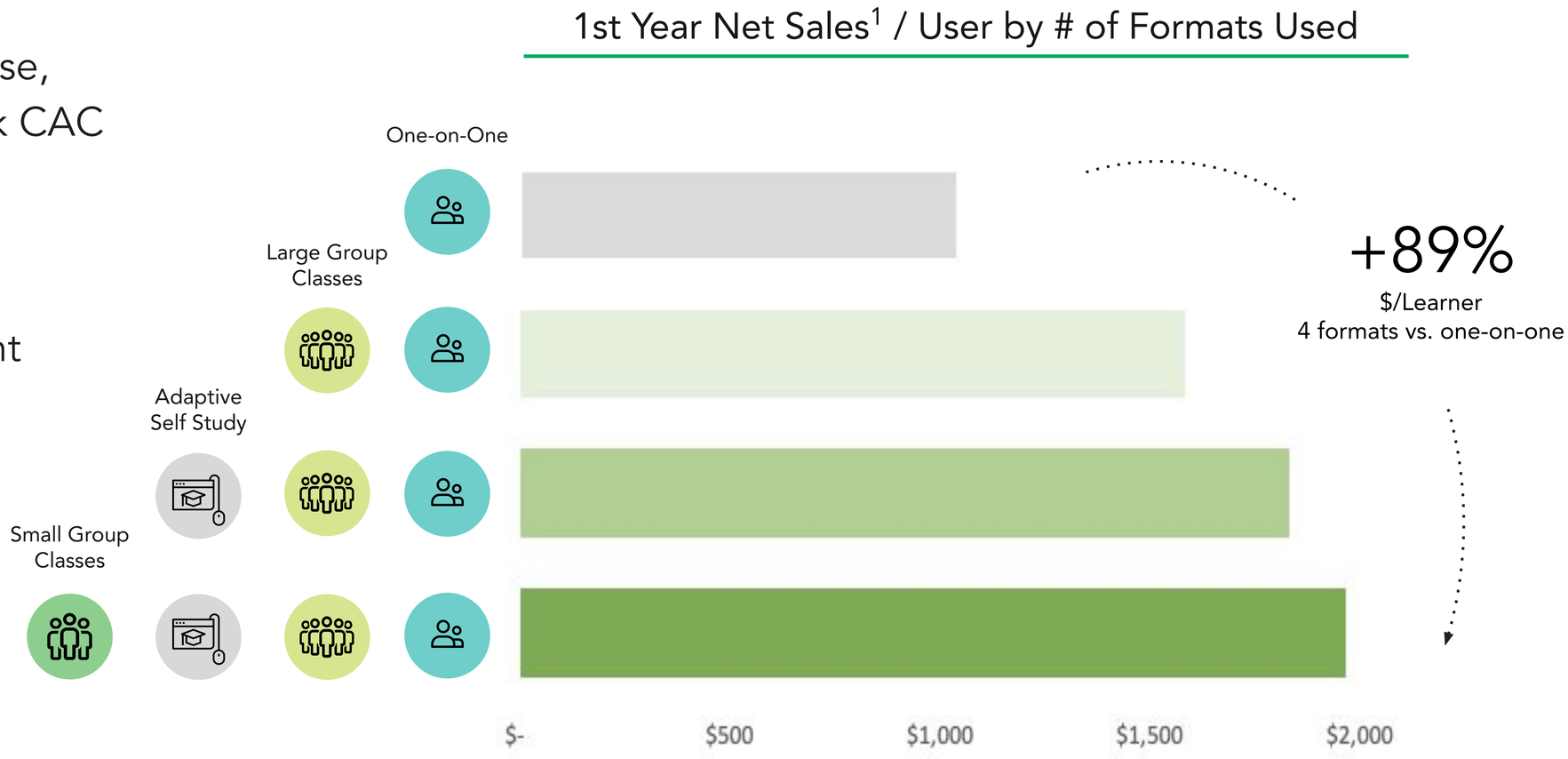
Format Expansion Improving Already Strong Unit Economics

Profitable on first purchase, immediately paying back CAC

LTV expansion driven by multi-format engagement



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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Competitive Landscape

	nerdy	Chegg®	Sylvan Learning, KUMON, Berlitz, MATHNASIUM The Math Learning Center	Udemy, coursera, LEARNING WITH Lynda.com CONTENT, PLURALSIGHT, UDACITY
	Online, personalized one-on-one instruction, small and large group classes, and self study	Homework help, textbook rentals, other supplements	Legacy In-Person Learning Centers	Asynchronous, recorded lessons
Audiences	K-12, Undergraduate, Post-Grad, Professional, Continuing Education	Primarily Undergraduate and Post-Grad, some High School Options	Primarily K-12	Primarily Continuing Education
Personalized Live Instruction	✔	✗	✔	✗
Online Focus	✔	✔	✗	✔
Access to High Quality Instructor, Regardless of Location	✔	✗	✗	✗
Multiple Live-Learning Formats	✔	✗	✔	✗

Nerdy delivers high-quality personalized live learning from top experts regardless of geography

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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 transition to providing live instruction 100% online. Invested in new products & integrated learning formats into single destination. Improved unit economics and became self-sustaining in 2H 2020

2021 and Beyond

Headwinds Turn to Tailwinds

Consumer need for supplemental help grows as students look to catch up academically. Standardized and professional testing resumes

Accelerated Long-term Trend Toward Online

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

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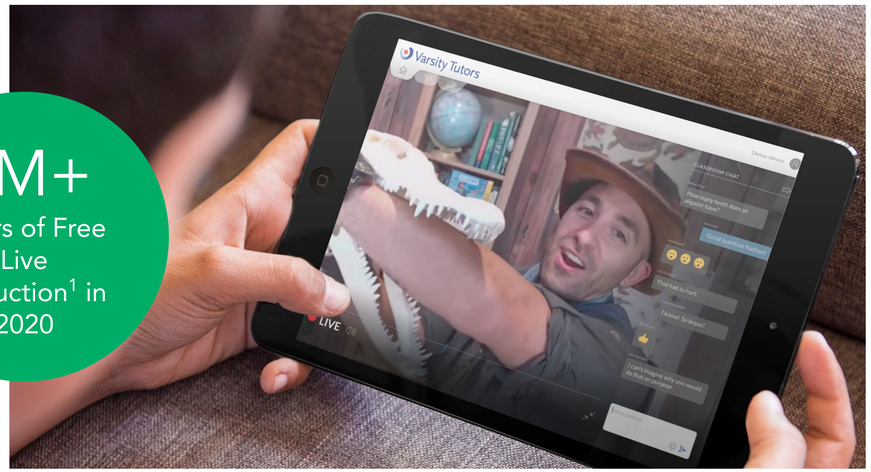
Improving Access to High Quality Learning Resources

Free Live Online Classes

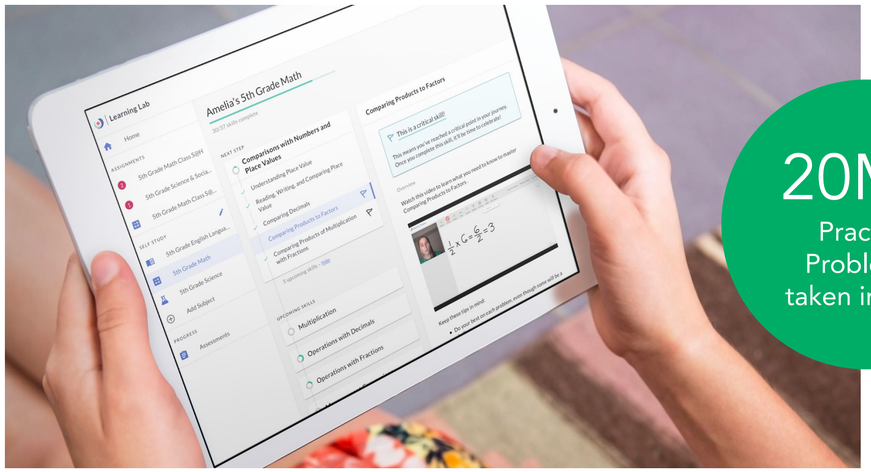
Nerdy leverages its Large Group Class learning platform to provide access to high quality live instruction in academics, enrichment, & test prep at no cost to learners. Starcourse initiative has fueled a new found love of learning for hundreds of thousands of students - all completely free.



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

Free Assessments & Practice Tools

Nerdy's library of over 200,000+ practice problems, quizzes, flashcards, and diagnostic assessments in over one hundred subjects are delivered on our platform and via mobile apps at no cost, enabling millions of learners to access quality asynchronous tools to study and improve.



20M+
Practice Problems[1] taken in 2020

Academic studies have found that tutoring lifted average learners (50th percentile) to top of the class performers (95th percentile)[2]
Nerdy is empowering more learners to achieve these greater outcomes by making high quality tutoring more affordable and accessible

1. Amounts exclude Legacy Businesses.
2. 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.

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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
VP of New Business

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Financial Performance



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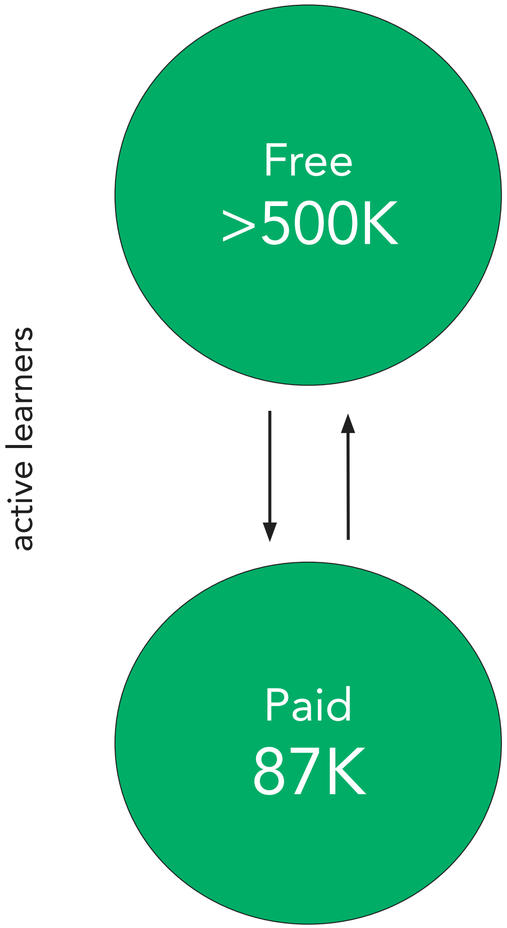
Our Monetization Model



Large Group Classes

Adaptive Self Study

3M+
# of Free Class Sessions

7M+
Learning Interactions

	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 a given period. Free active learners defined as any account created for free classes or self study, but haven't bought. Amounts exclude Legacy Businesses.

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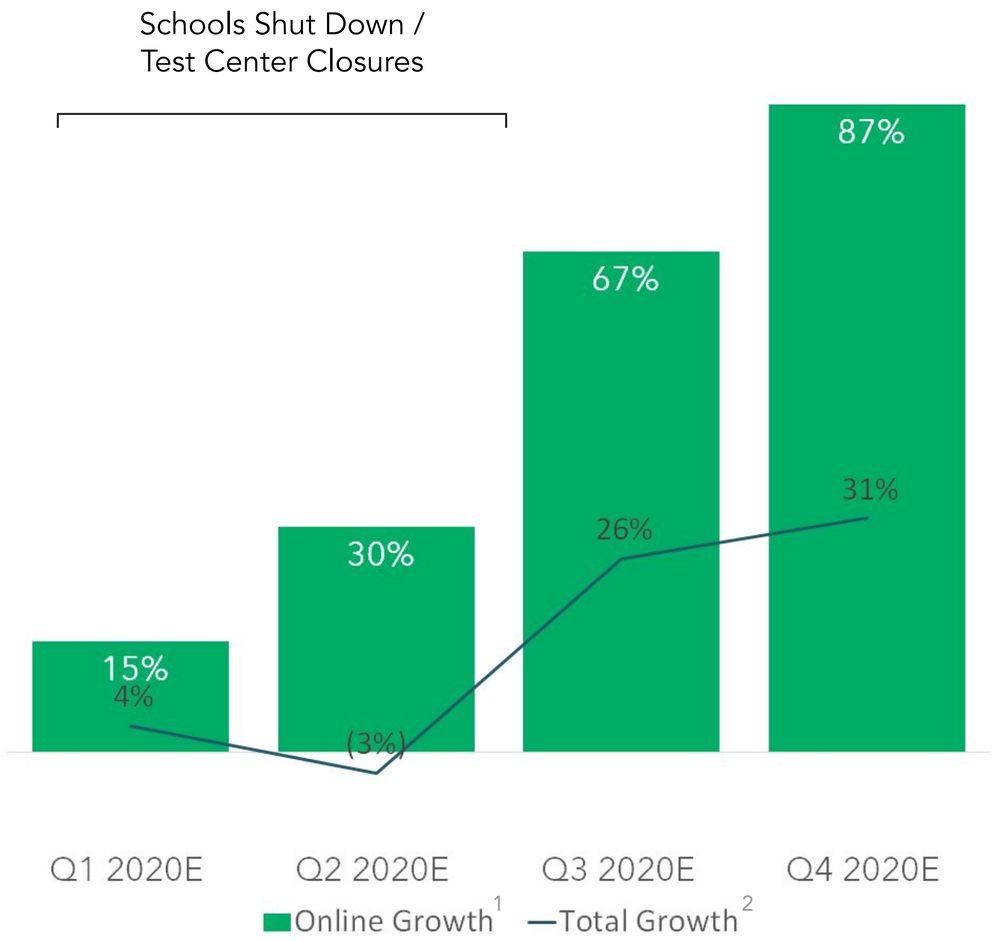
YoY Revenue Growth Rates



We've Built An Agile And Resilient Business

School and testing center closures related to the pandemic significantly impacted the business in the first half of 2020

Completed transition to 100% online in April

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.

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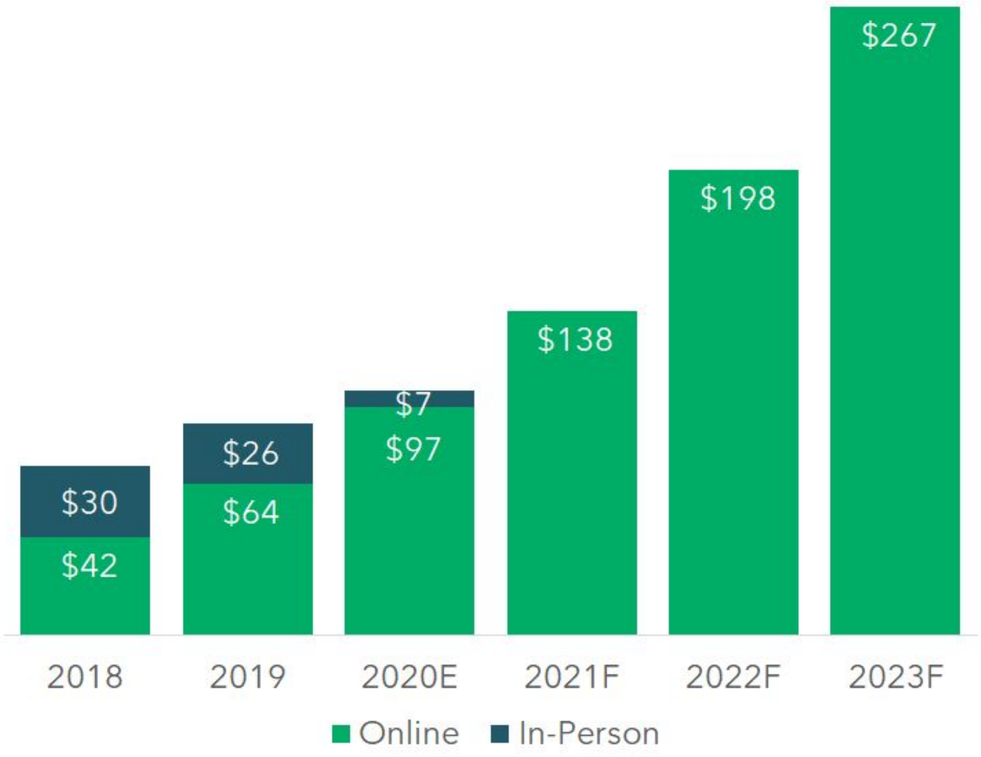
Historical and Projected Revenue



Strong Core Business with Multiple New Growth Vectors Drive Topline Expansion

One-on-One strength provides strong foundation for growth

Multiple learning formats enable increased consumption and retention

Classes business continues to experience strong growth as we penetrate this large and growing market

Note: Nerdy financial information shown does not conform to Regulation S-X or PCAOB standards and includes estimates of certain financial metrics adjusted to reflect PCAOB standards, and such information may not be included, may be adjusted or may be presented differently in filings made with the SEC.

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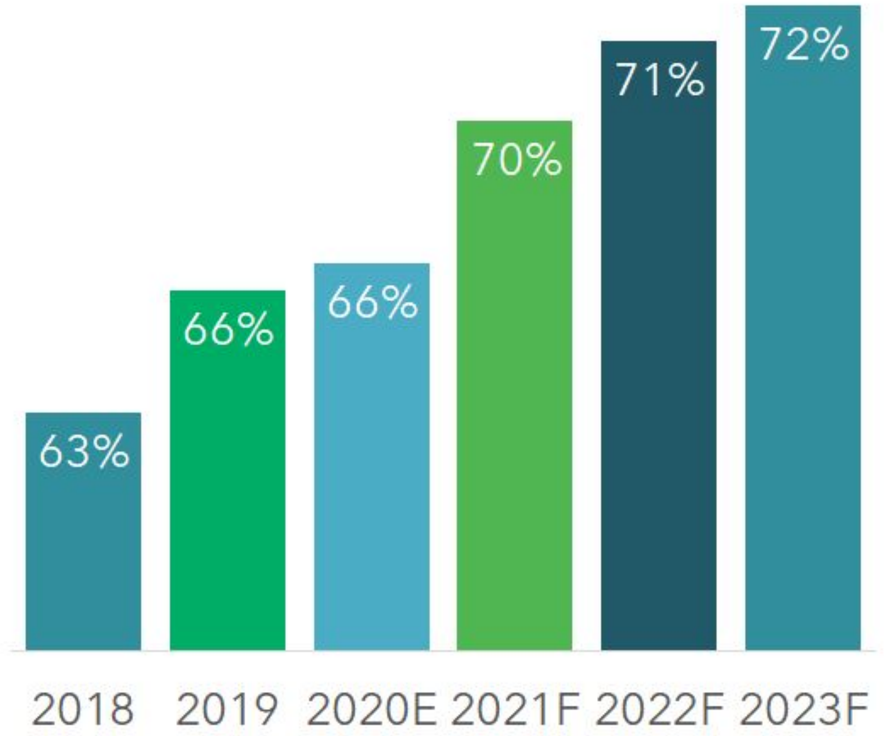
Gross Margin Improvements Driven By Product Expansion

Shift toward 100% online improved margins over last several years

Growth in Classes expected to produce future gross margin expansion

Historical and Projected Gross Margin



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Summary Historical Financials and 2021F-2023F Forecast

$ in Millions	2018	2019	2020E	2021F	2022F	2023F
Active Users ('000s)[1]	47	63	87	130	199	284
% YoY Growth		*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)	(23)	(24)	(25)
Net Income[2]	($25)	($22)	($25)	($8)	($14)	$1
% Margin	*(35%)*	*(25%)*	*(24%)*	*(6%)*	*(7%)*	*1%*
Adjusted EBITDA[3]	($21)	($14)	($10)	($7)	($3)	$14
% Margin	*(29%)*	*(15%)*	*(10%)*	*(5%)*	*(2%)*	*5%*
FCF[4]	($21)	($23)	($10)	($15)	($14)	$6
% Margin	*(28%)*	*(25%)*	*(9%)*	*(11%)*	*(7%)*	*2%*

Revenue growth acceleration in 2022F driven by multi-format strategy

Targeted marketing investments extend reach to drive Active Learner growth

Tech and product investments ensure Nerdy remains at the forefront of innovation

G&A increase driven by headcount and public company costs

+30% revenue growth with continued gross margin expansion. FCF positive in 2023.

Note: Nerdy financial information shown does not conform to Regulation S-X or PCAOB standards and includes estimates of certain financial metrics adjusted to reflect PCAOB standards, and such information may not be included, may be adjusted or may be presented differently in filings made with the SEC.

1. Active Users 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+.
2. Forecast excludes non-recurring expenses and the application of new accounting treatments associated with a de-SPAC transaction, and the impact of any future Non-Cash Compensation changes.
3. Adjusted EBITDA excludes Non-Cash Compensation Expense and other Non-Recurring Items. Adjusted EBITDA is a non-GAAP financial measure.
4. FCF in 2018 excludes the $10 million acquisition of Veritas Prep. FCF is a non-GAAP financial measure.

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Scalable Operating Model

	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	29%	26%	21%	15-20%
Adjusted EBITDA Margin[2]	(5%)	(2%)	5%	25-30%
FCF Margin[3]	(11%)	(7%)	2%	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.
3. FCF is a non-GAAP financial measure.

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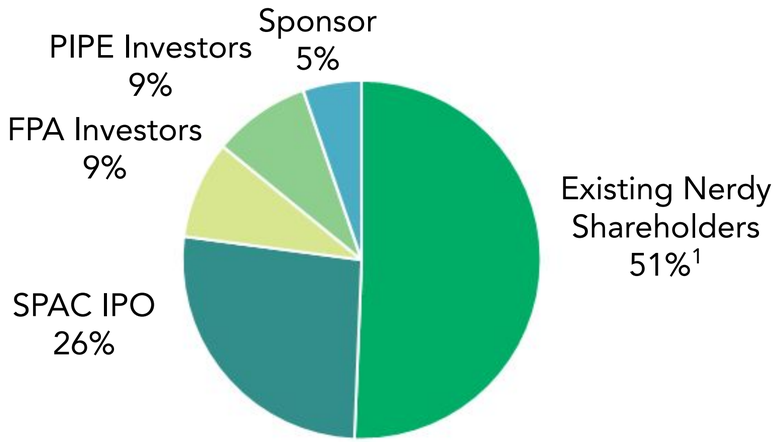
Sources & Uses / Pro-Forma Valuation

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 49 “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®

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.

Consumer Facing Platforms & Marketplaces

- Leading vertical online marketplaces
- Large and expanding TAMs with low online-penetration
- Similar gross margins

airbnb DOORDASH Etsy TELADOC matchgroup

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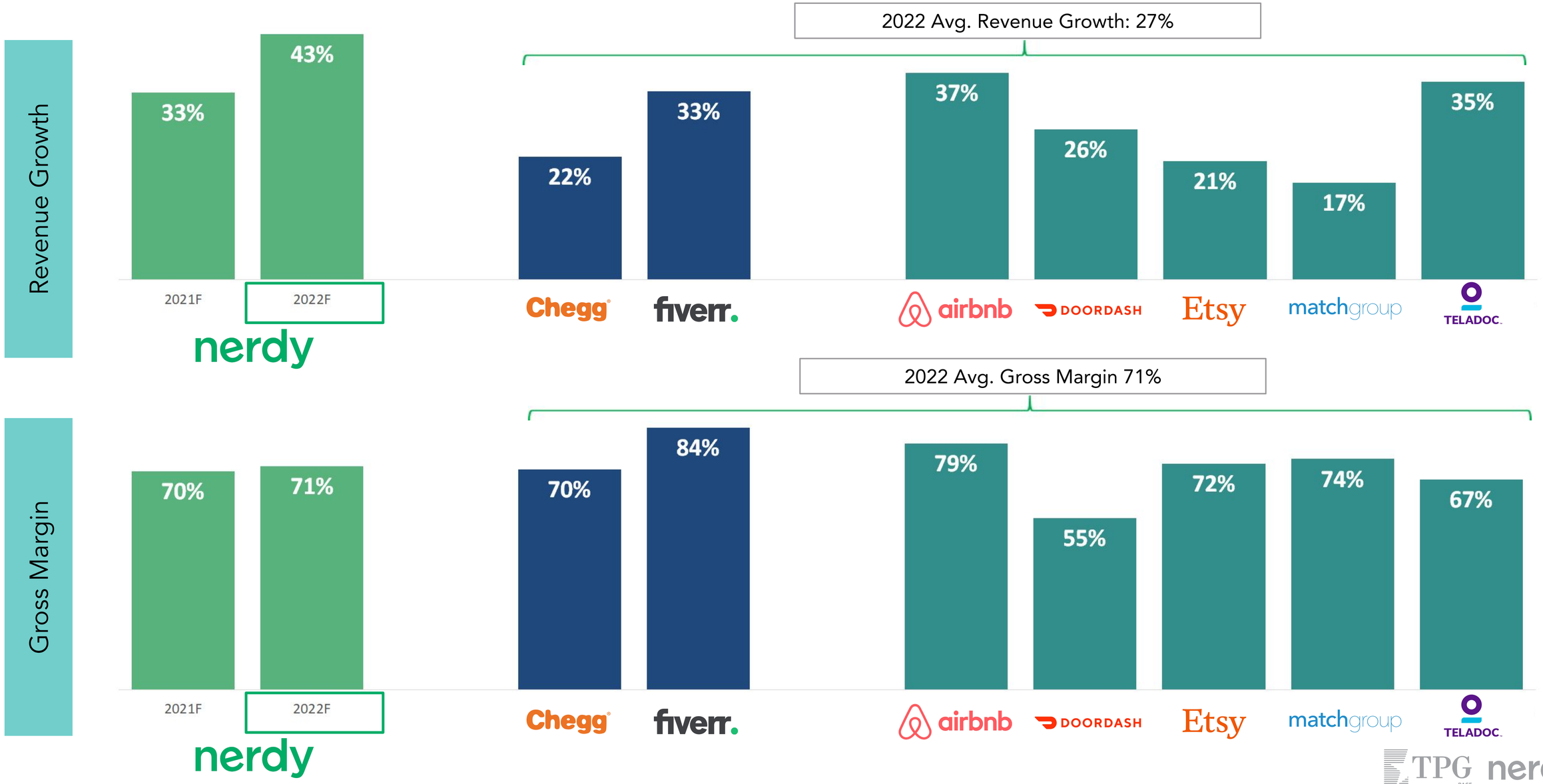
Operational Benchmarking



Sources for third-party information: SEC filings, S&P Capital IQ as of 2/10/2021.

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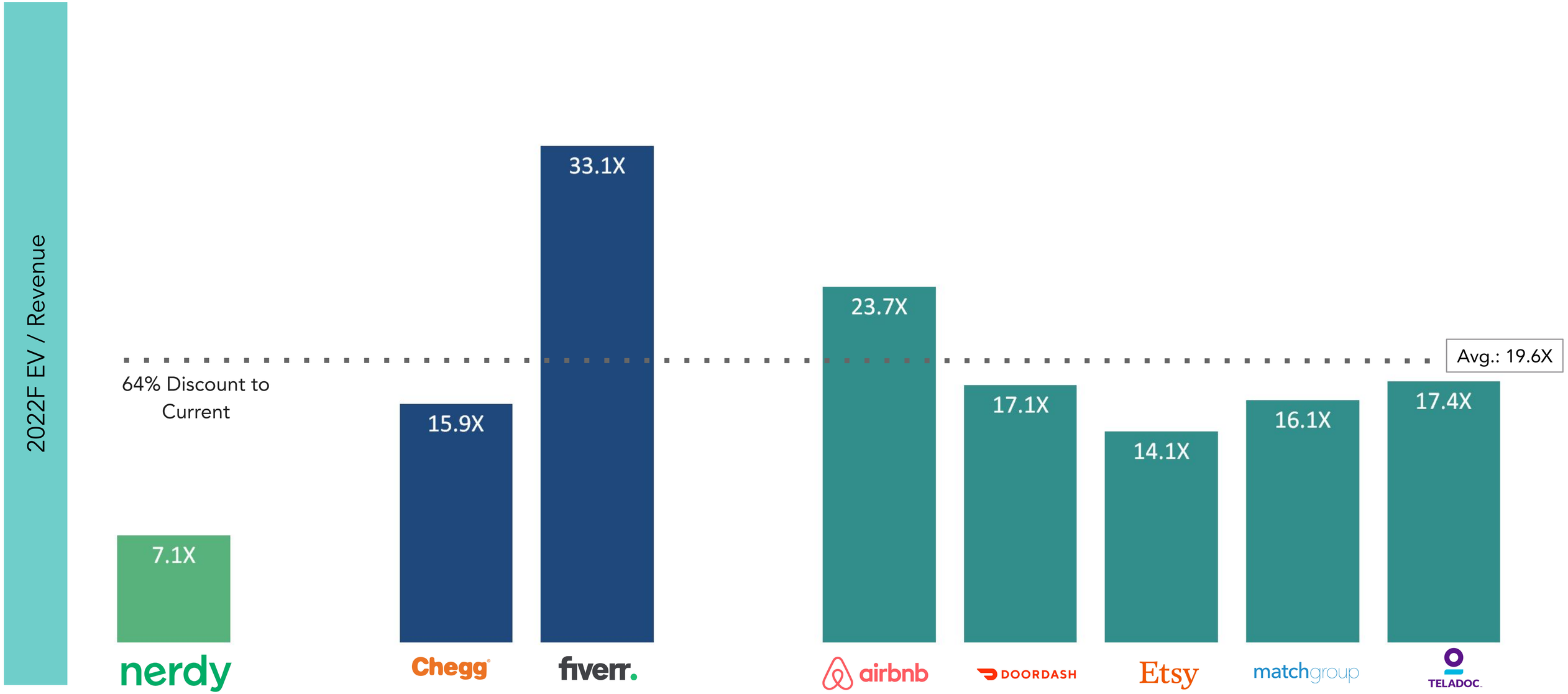
Valuation Benchmarking



Sources for third-party information: SEC filings, S&P Capital IQ as of 2/10/2021.

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nerdy

Q1 2021 Update Through February

- Continued strong business momentum and demand for our products
- Continued strong Active Learner growth
- Continued strong user retention and adoption of multi-format learning
- Continued strong growth in small group classes
- Continued mix shift to higher gross margin products
- Remain confident in the financial forecast

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Key Takeaways

- 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
- Creating Positive Change
- Experienced, Entrepreneurial Team

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Anticipated Transaction Timeline

Date	Event
January 2021	▪ Transaction Agreement Executed ▪ Transaction Announced
March 2021	▪ Preliminary Proxy Materials Filed with the SEC
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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Non-GAAP Reconciliations

$ in Millions	2018	2019	2020E	2021F	2022F	2023F
Net Income	($25)	($22)	($25)	($8)	($14)	$1
Interest Income / Expense, Net	(0)	2	5	1	(0)	(0)
Taxes	0	0	0	-	-	-
Depreciation & Amortization	3	5	6	7	9	11
Non-Cash Compensation Expense	2	2	2	2	2	2
Non-Recurring Items[1]	0	0	2	(8)	-	-
Adjusted EBITDA	($21)	($14)	($10)	($7)	($3)	$14
Interest Income / Expense, Net	0	(2)	(5)	(1)	0	0
Taxes	(0)	(0)	(0)	-	-	-
Net Working Capital Change	6	(1)	9	2	2	5
Cash from Investing Activities	(16)	(6)	(3)	(10)	(13)	(13)
Veritas Prep Acquisition	10	-	-	-	-	-
FCF	($21)	($23)	($10)	($15)	($14)	$6

1. Non recurring items in 2020 are related to a recorded loss for an office sublease. 2021 non-recurring items are primarily related to expected forgiveness of a loan.

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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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