

APEX

May 2021

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Financial Information; Non-GAAP Financial Measures

The Apex financial information and data for the fiscal years ended December 31, 2018, 2019 and 2020 included herein have been audited by RSM US LLP.

Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA and Adjusted Net Revenue, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). These non-GAAP measures, and other measures that are calculated using such non-GAAP measures, are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to revenue, operating income, profit before tax, net income or any other performance measures derived in accordance with GAAP.

Northern Star and Apex believe these non-GAAP measures of financial results, including on a forward-looking basis, provide useful information to management and investors regarding certain financial and business trends relating to Apex's financial condition and results of operations. Apex's management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation, and for budgeting and planning purposes. Northern Star and Apex believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Apex's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of Northern Star does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP.

However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Apex's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. See the footnotes on the slides where these measures are discussed and the Appendix for definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Important Information for Investors and Stockholders

In connection with the Potential Business Combination, Northern Star has filed a registration statement on Form S-4, including a proxy statement and prospectus, with the SEC. Additionally, Northern Star will file other relevant materials with the SEC in connection with the Potential Business Combination. Copies may be obtained free of charge at the SEC's web site at www.sec.gov or by directing a written request to Northern Star Investment Corp. II, c/o Graubard Miller, 405 Lexington Avenue, 11th Floor, New York, New York 10174. Security holders of Northern Star are urged to read the proxy statement/prospectus and the other relevant materials when they become available before making any voting decision with respect to the Potential Business Combination because they will contain important information about the Potential Business Combination and the parties thereto.

Participants in the Solicitation

Northern Star and Apex and their respective directors, managers and executive officers, under SEC rules, may be deemed participants in the solicitation of proxies of Northern Star's stockholders in connection with the Potential Business Combination. Security holders may obtain more detailed information regarding the names, affiliations and interests of certain of Northern Star's executive officers and directors in the solicitation by reading Northern Star's filings with the SEC, including its final prospectus dated January 25, 2021 filed with the SEC on January 27, 2021. Information concerning the interests of persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Northern Star's stockholders in connection with the Potential Business Combination are set forth in the registration statement on Form S-4 for the Potential Business Combination that Northern Star filed with the SEC on April 8, 2021, which includes a proxy statement and prospectus. Stockholders, potential investors and other interested persons should read the proxy statement/prospectus carefully before making any voting or investment decisions.

This Presentation is not a substitute for the registration statement or for any other document that Northern Star may file with the SEC in connection with the Potential Business Combination.

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Apex Fintech Solutions

MISSION

We are the FinTech for FinTechs

VISION

The trusted technology that drives modernization in the financial services industry

PURPOSE

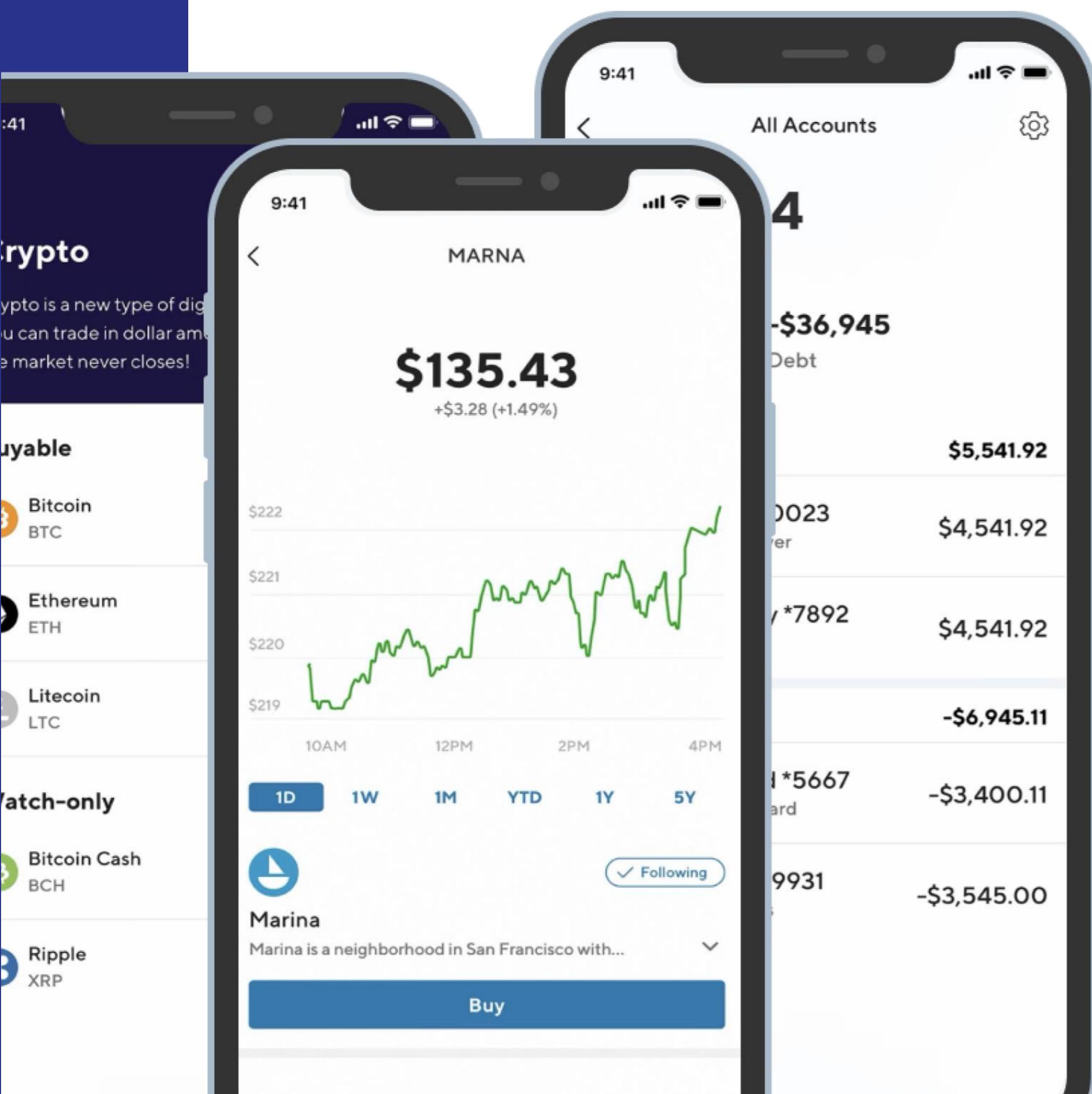
Investing made easy



STASH

is powered by Apex

Investing Done Right



Our Clients Handle



Customer Experience



Customer Acquisition

Apex Empowers



Trading

- Wide Array of Asset Classes
- Integrated Crypto Solution
- Fractional Trading
- Direct Indexing for Retail Accounts



Instant Account Opening and Funding



Efficient & Seamless Tax Management & Reporting



Modern, Paperless Experience



Streamlined Digital Asset Movements



Settle Trades and Safekeep Customer Assets

SoFi

is powered by Apex

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APEX

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Brokerage



Wealth-Tech



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Brokerage Tech



Loyalty Investing



Marstone



Titan

Albert

Betterment

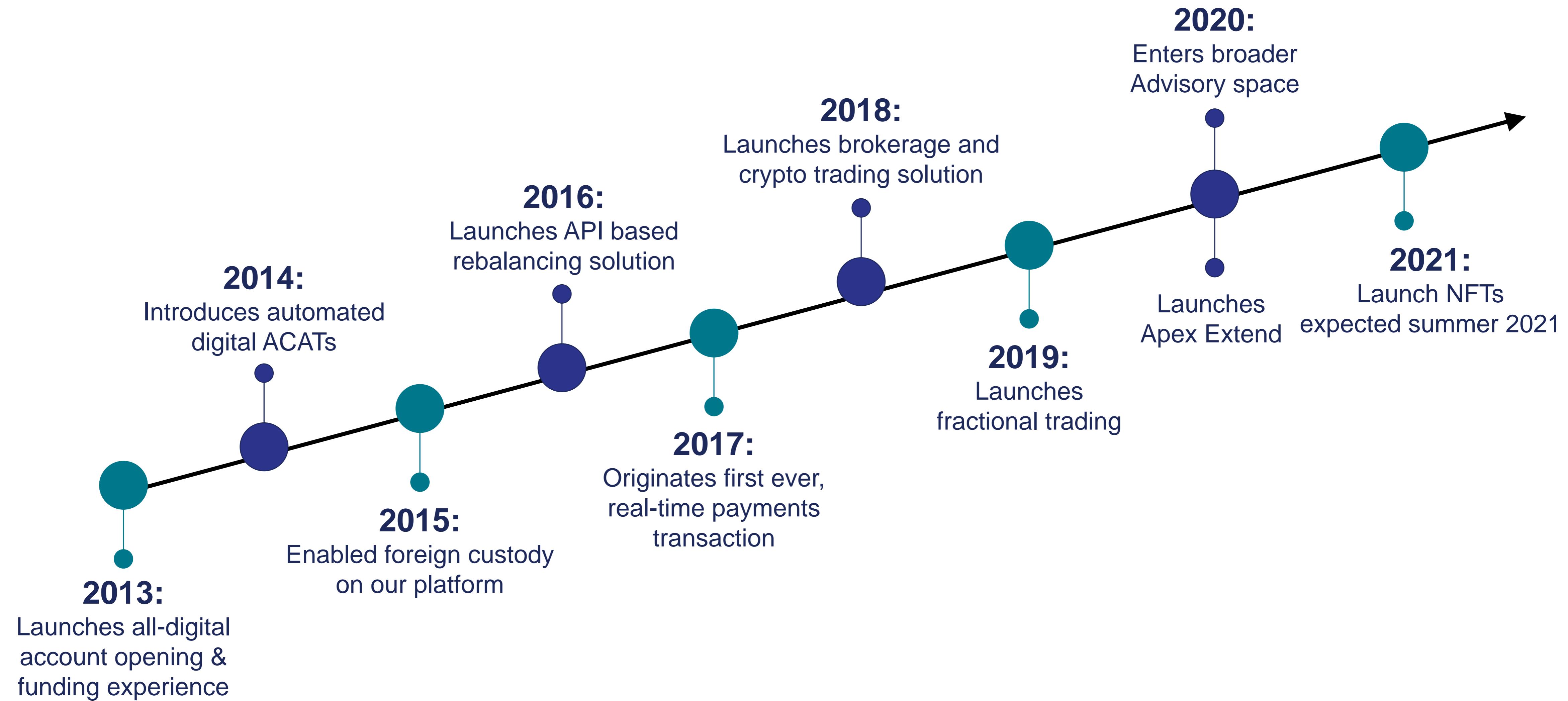


LEX





Record of Innovation



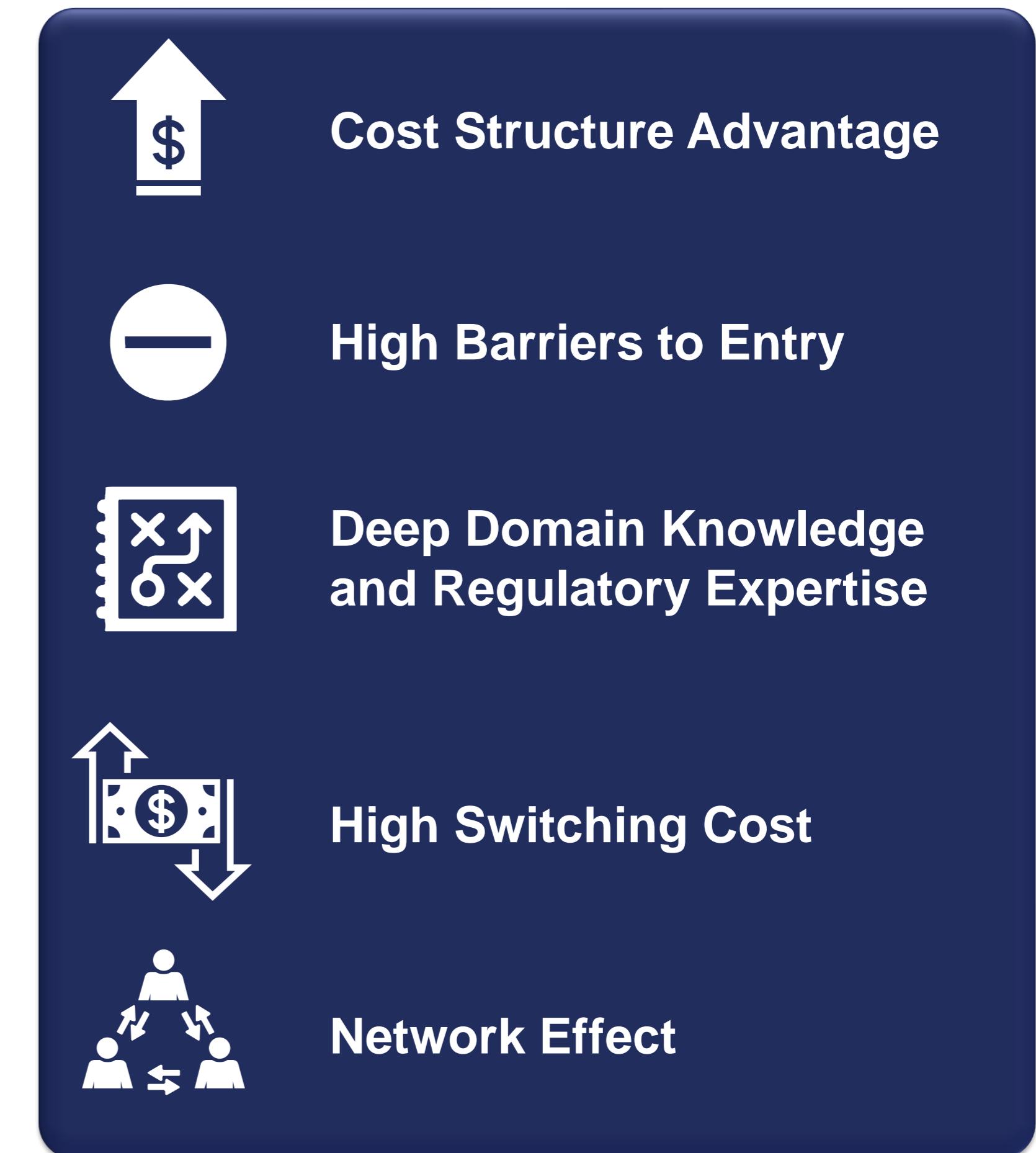
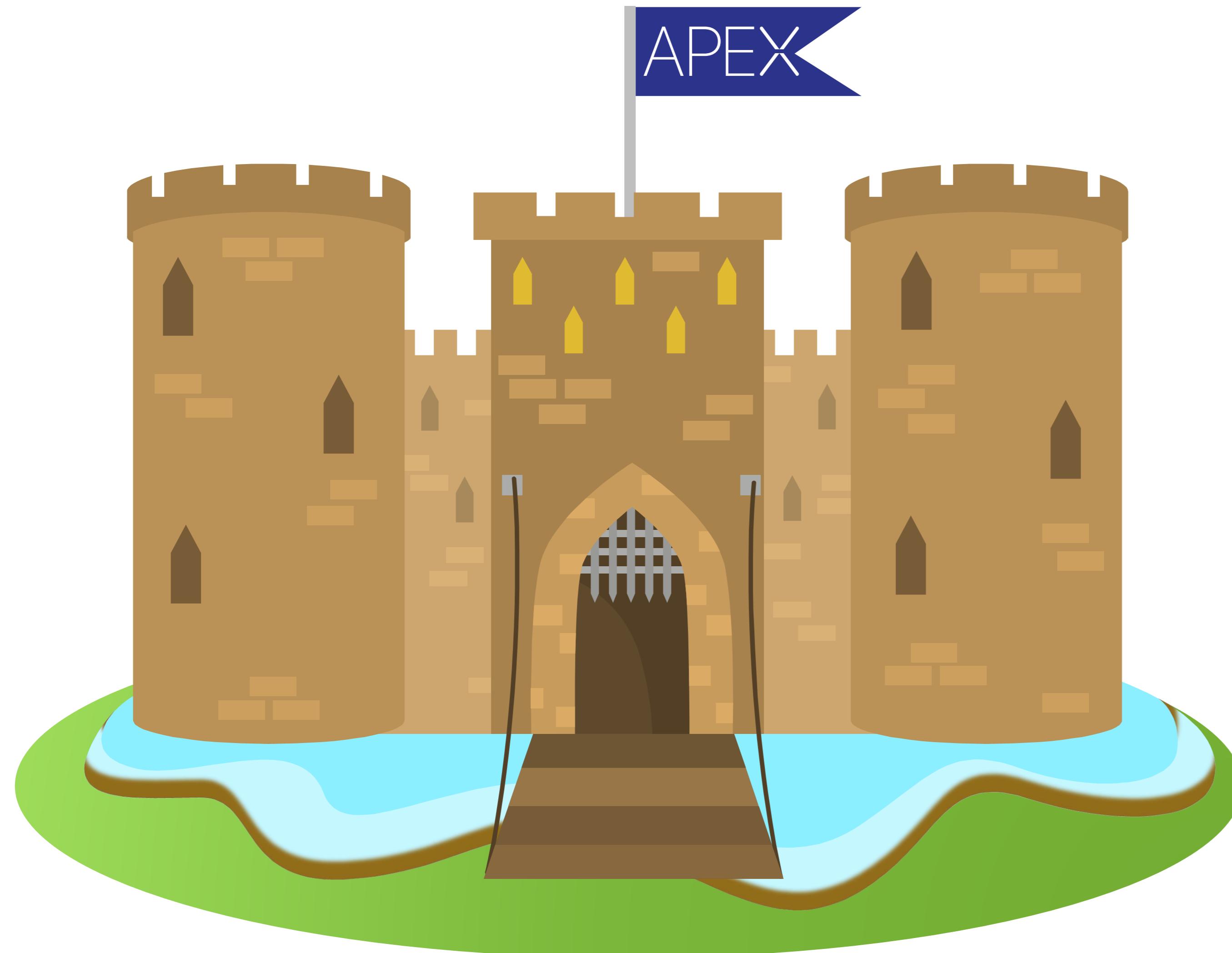


Natural Flywheel Accelerates Advantage





Deep Competitive Moat



How We Generate Revenue

FY 2020 Adj. Net Revenue⁽¹⁾

	Description	Key Drivers	Transactional	Recurring	% of Total ⁽²⁾
Net Interest Income	Debit and credit interest on client balances, fully paid margin securities lending, and stock borrowed from clients	Credit and debit balances, assets in custody for stock loan, and effective interest rates			\$99mm 42%
Commissions	Clearing, execution, and RIA fees	# of trades and rate per trade, adjusted for minimums			\$96mm 41%
Other Fees and Services	ACH return fees, account opening fees, funded account fees, and paper fees	# of accounts			\$28mm 12%
Other Income	Crypto-related fees, and Proxy and locate fees	# of accounts			\$12mm 5%
Total Adj. Net Revenue⁽¹⁾			~49%	~51%	\$235mm 100%

Note: The breakout above does not reflect the impact of the clients who are paying only minimum fees. Additionally, it does not adjust for clients that exceed minimums but if their transaction/recurring fees were reduced below their minimum would still owe the minimum fee. Adjusted net revenue excludes reimbursable fees, primarily consisting of fees collected for certain expenses such as exchange fees, execution costs and fees due to regulatory or governmental agencies where an offsetting amount recorded as an operating expense, which we do not consider internally when monitoring operating performance.

(1) Adjusted Net Revenue equals total net revenues less reimbursable fees and other non-operating income and excludes the impact of interest expense on debt. Please refer to reconciliation in the appendix.

(2) % of Total excludes reimbursable fees and adjusts for certain line items, such as other non-operating income and interest expense on debt, as stated in the Adj. Net Revenue reconciliation. Please refer to reconciliation in the appendix.

Stellar Q1 2021 Performance

Q1 2021 Performance

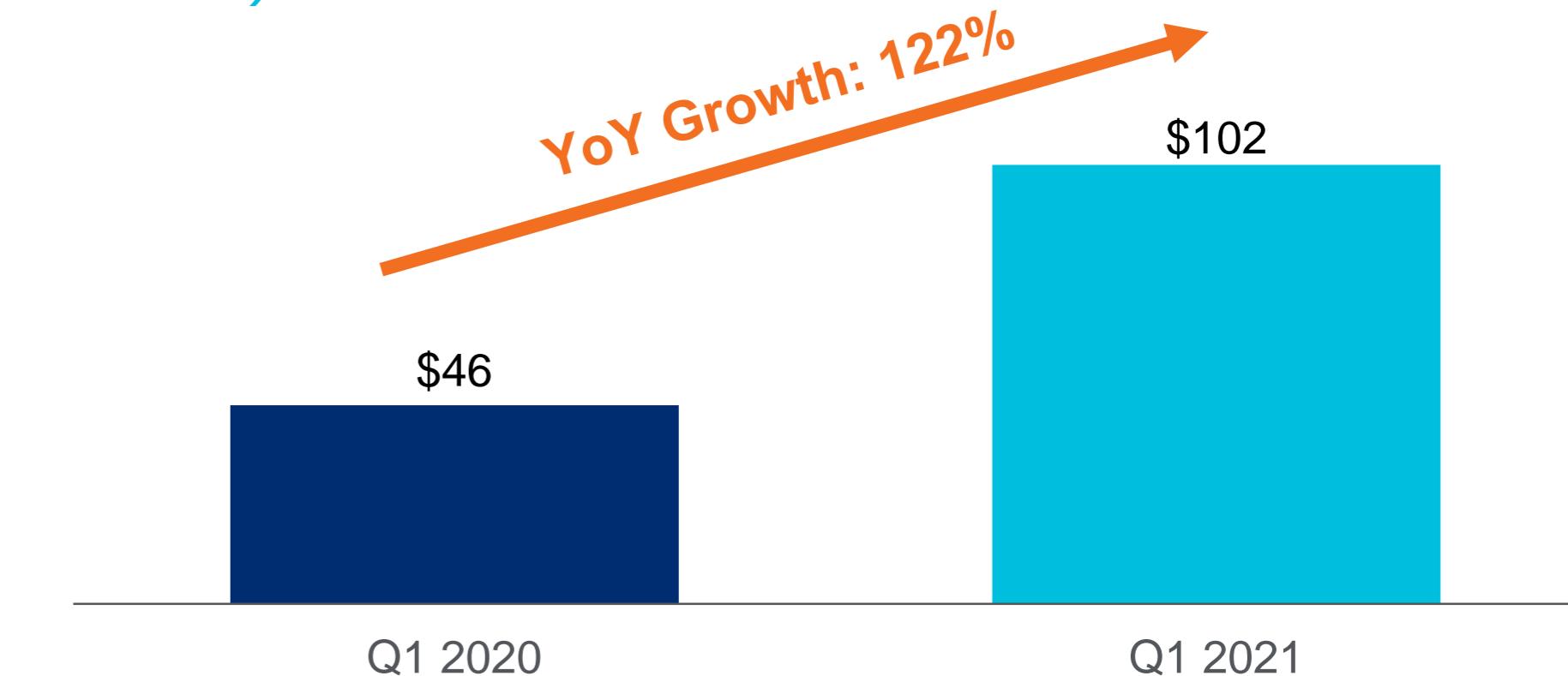
- Q1 2021 Adj. Net Revenue¹ grew 122%, increasing from \$46mm in 2020 to \$102mm
- Q1 2021 Adj. EBITDA¹ grew 262%, increasing from \$13mm in 2020 to \$46mm
- These positive results are further reflected in significant improvement in KPIs, including customer accounts and trades which grew 85% and 183% respectively

KPIs Growth

KPI	Q1 2020	Q1 2021	Growth
Total Customer Accounts (000s)	7,805	14,433	85%
Customer Trades (000s)	83,071	235,455	183%
Avg. Revenue per Account (\$)	\$6.41	\$8.05	26%
Customer Credits (\$mm)	\$6,439	\$10,590	65%
Customer Debits (\$mm)	\$299	\$1,521	409%

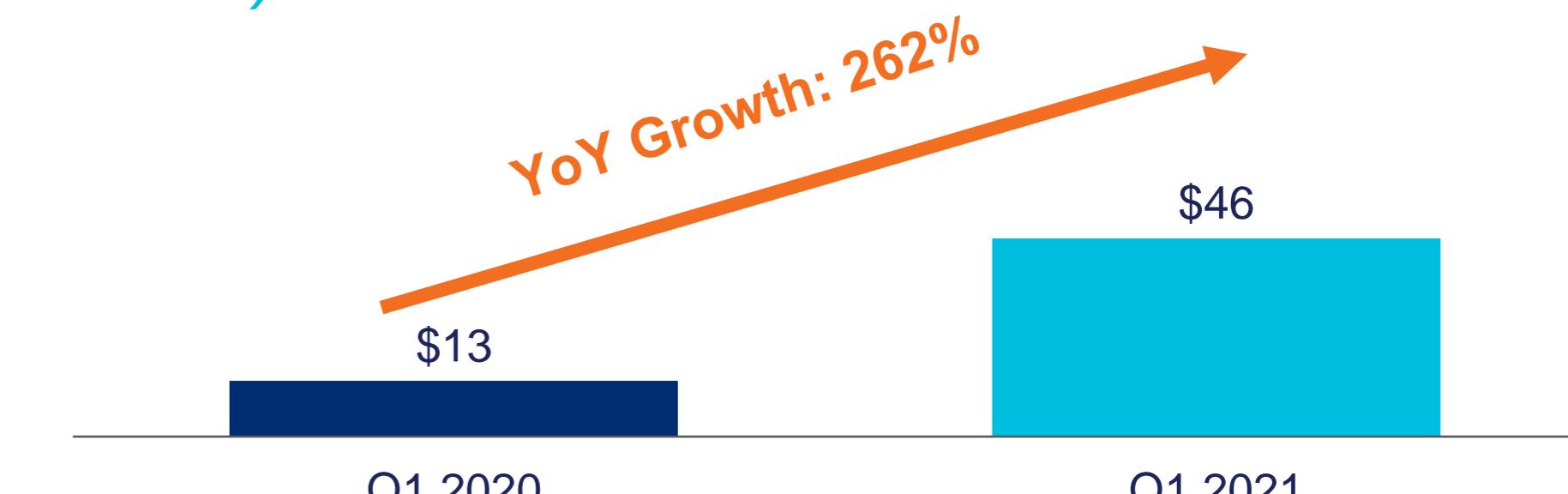
Adj. Net Revenue¹

(\$ in millions)



Adj. EBITDA¹

(\$ in millions)



% Margin

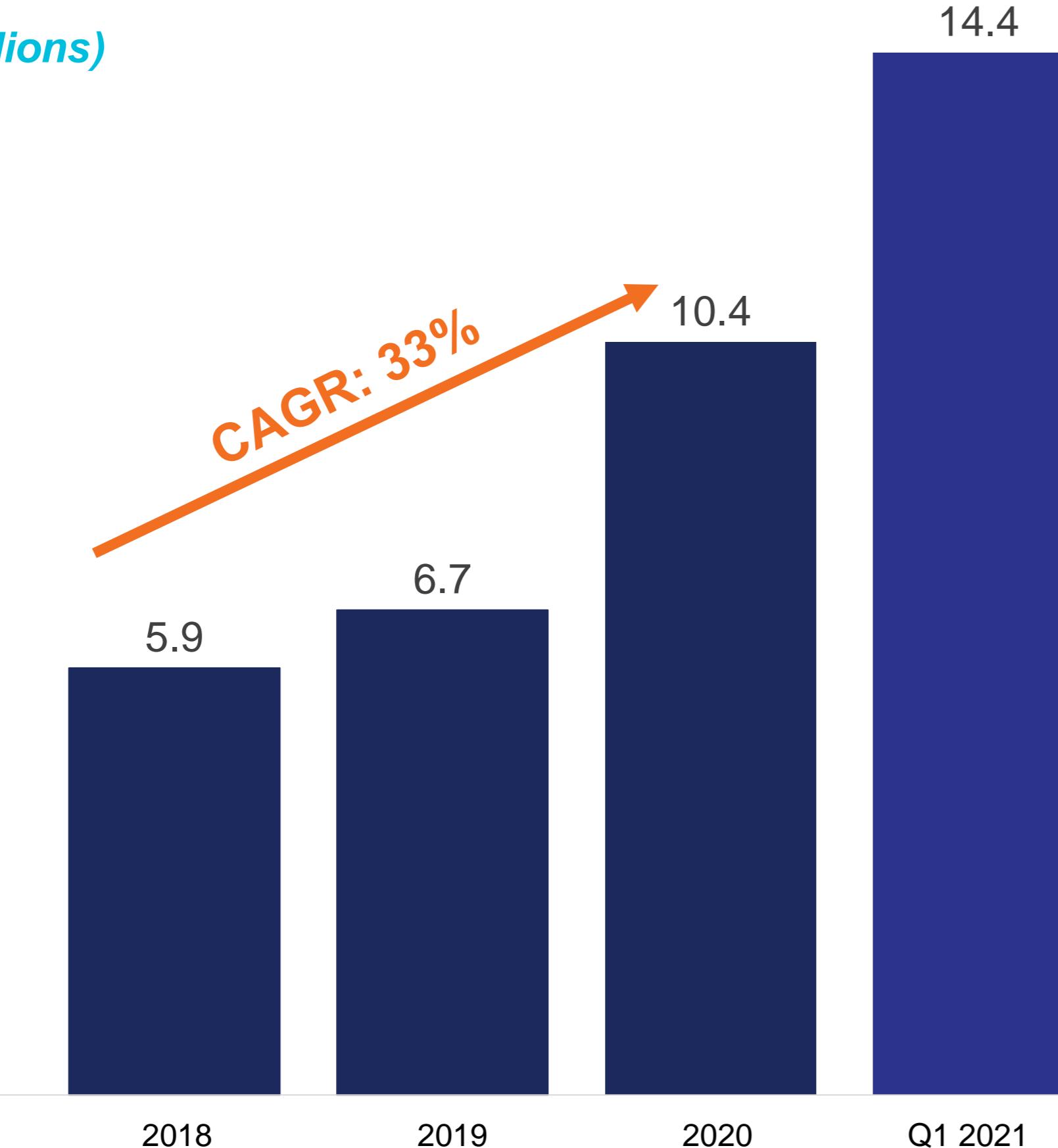
28% 45%

¹Please refer to appendix for reconciliations of Adj. Net Revenue and Adj. EBITDA, which are both non-GAAP financial measures. See also "Disclaimers – Non-GAAP Financial Measures" for additional information.

Outstanding Momentum and Performance

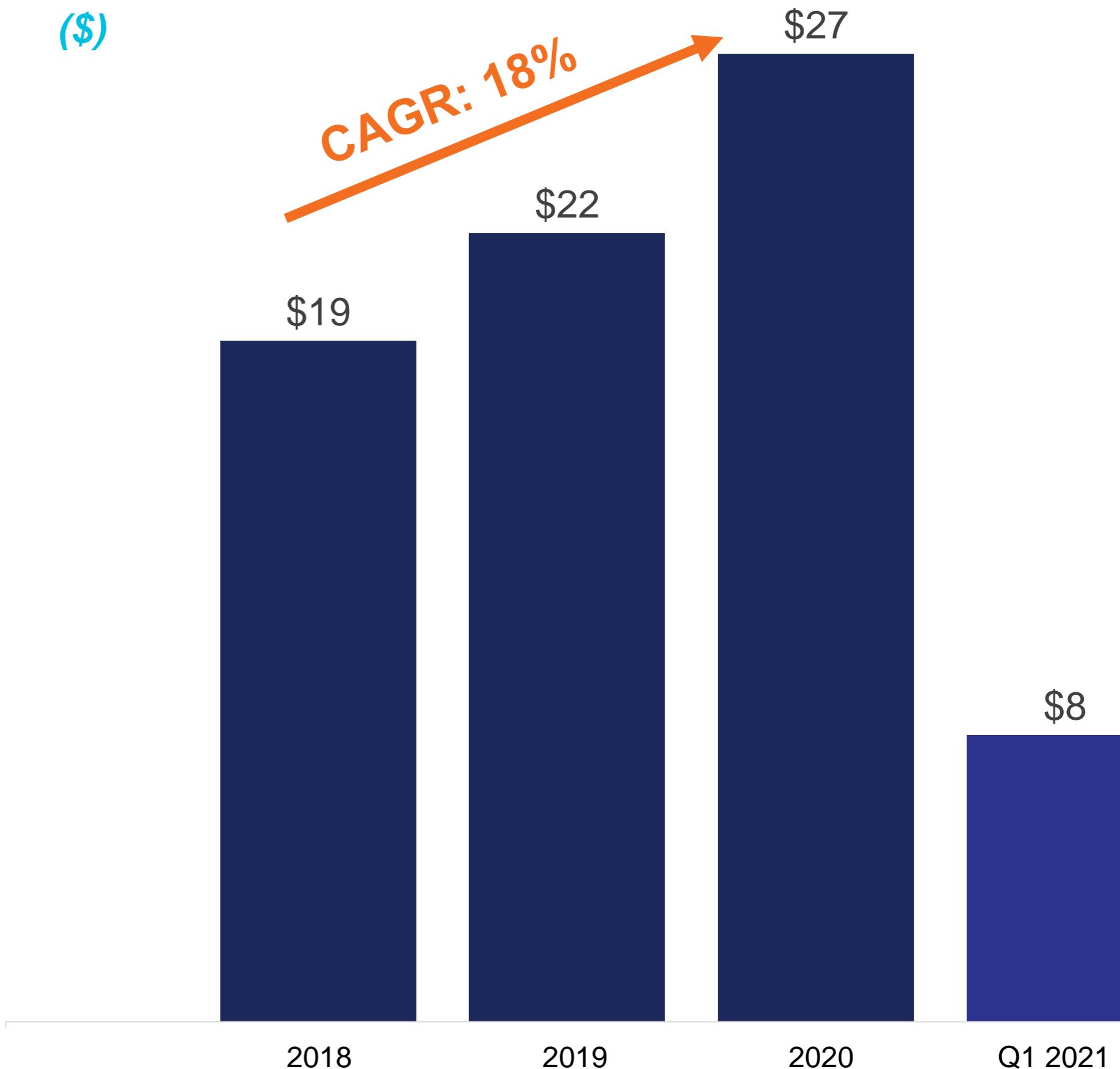
Customer Accounts

(millions)



Average Revenue per Account

(\\$)



Appendix



Non-GAAP Reconciliations – Adj. Net Revenue

(\$ mm)	FY 2020	(\$ mm)	Q1 2021
Total Net Revenues	\$359	Total Net Revenues	\$146
Reimbursable Fees	(133)	Reimbursable Fees	(38)
Other Non-Operating Income	1	Other Non-Operating Income	(9)
Interest Expense On Debt	8	Interest Expense On Debt	3
Adjusted Net Revenue	\$235	Adjusted Net Revenue	\$102



Non-GAAP Reconciliations – Adj. EBITDA and Adj. Operating Margin

(\$ mm)	FY 2020	(\$ mm)	Q1 2021
Net Income	\$50	Net Income	\$36
Income Tax Expense	23	Income Tax Expense	14
Interest Expense on Debt	8	Interest Expense on Debt	3
Depreciation and Amortization	2	Depreciation and Amortization	0
Other Income/Expenses	1	Other Income/Expenses	(8)
Adjusted EBITDA	\$85	Adjusted EBITDA	\$46
Adjusted Net Revenue	\$235	Adjusted Net Revenue	\$102
Adjusted Operating Margin	36%	Adjusted Operating Margin	45%