



HIGH-GROWTH, PROFITABLE
**DIGITAL ENTERTAINMENT & MEDIA
PLATFORM**

Investor Presentation, December 2021

Introduction

Azerion



Atilla Aytekin
Co-Chief Executive Officer &
Co-founder



Umut Akpınar
Co-Chief Executive Officer &
Co-founder



**Maria del Dado
Alonso Sanchez**
Chief Financial Officer



Sebastiaan Moesman
Chief Revenue Officer

EFIC1

Future involvement with Azerion



Ben Davey
Chief Investment Officer

Chief Strategy Officer Azerion



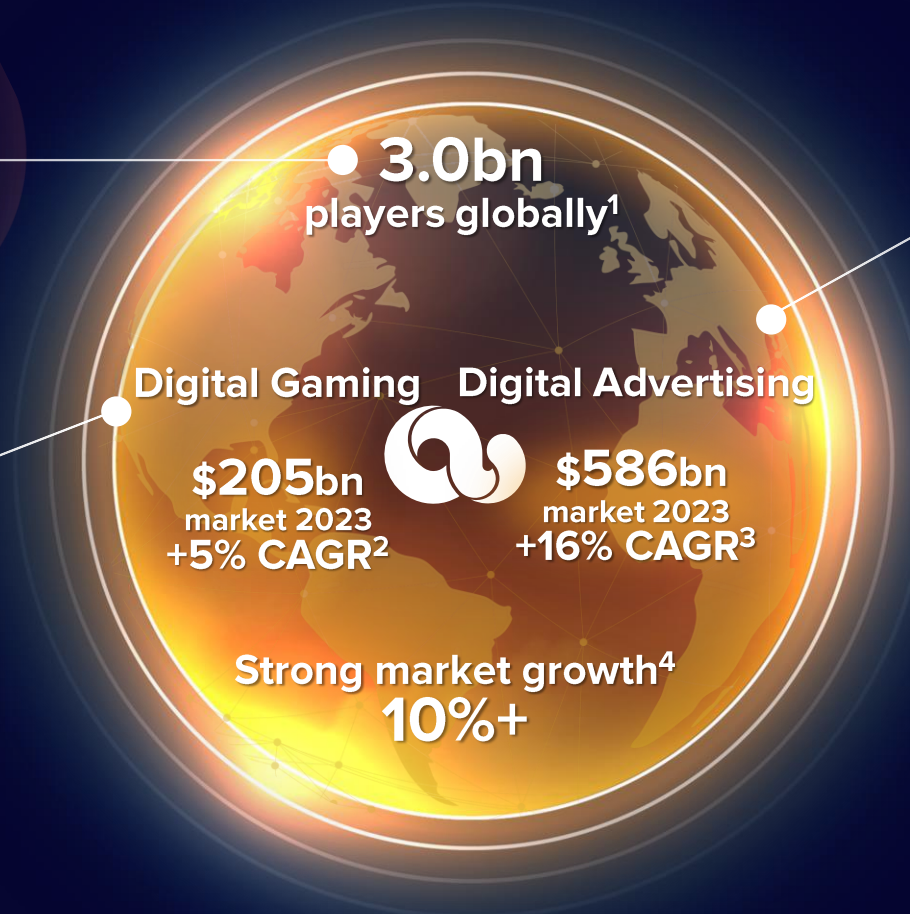
Klaas Meertens
Anchor Investor &
Non-Executive Director

Supervisory Board Member Azerion

We are at the heart of two converging mega trends

Audiences continue to transition to digital forms of entertainment of which...

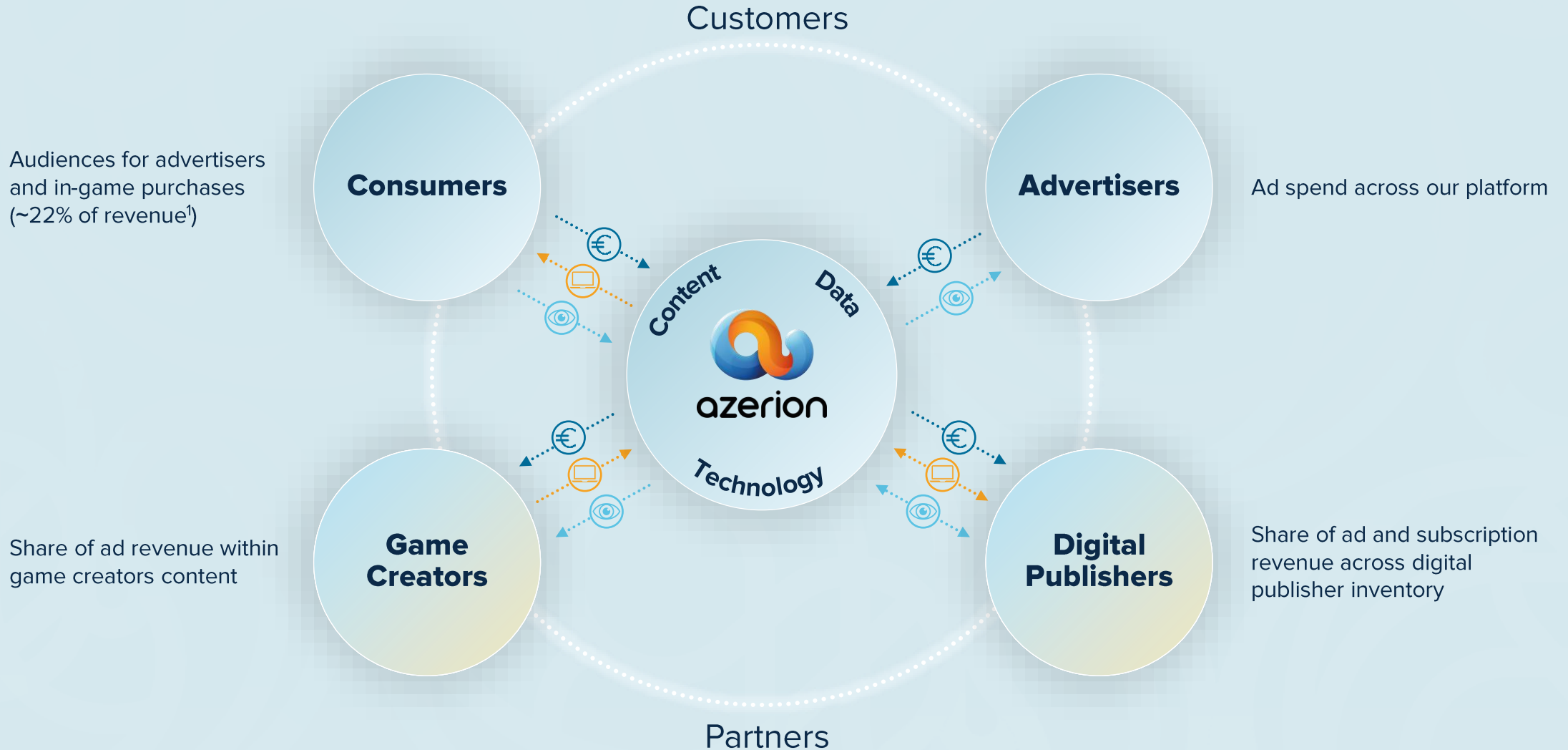
... **gaming** is one of the most engaging forms of content and a...



Source: eMarketer, Newzoo Global Games Market report 2021.

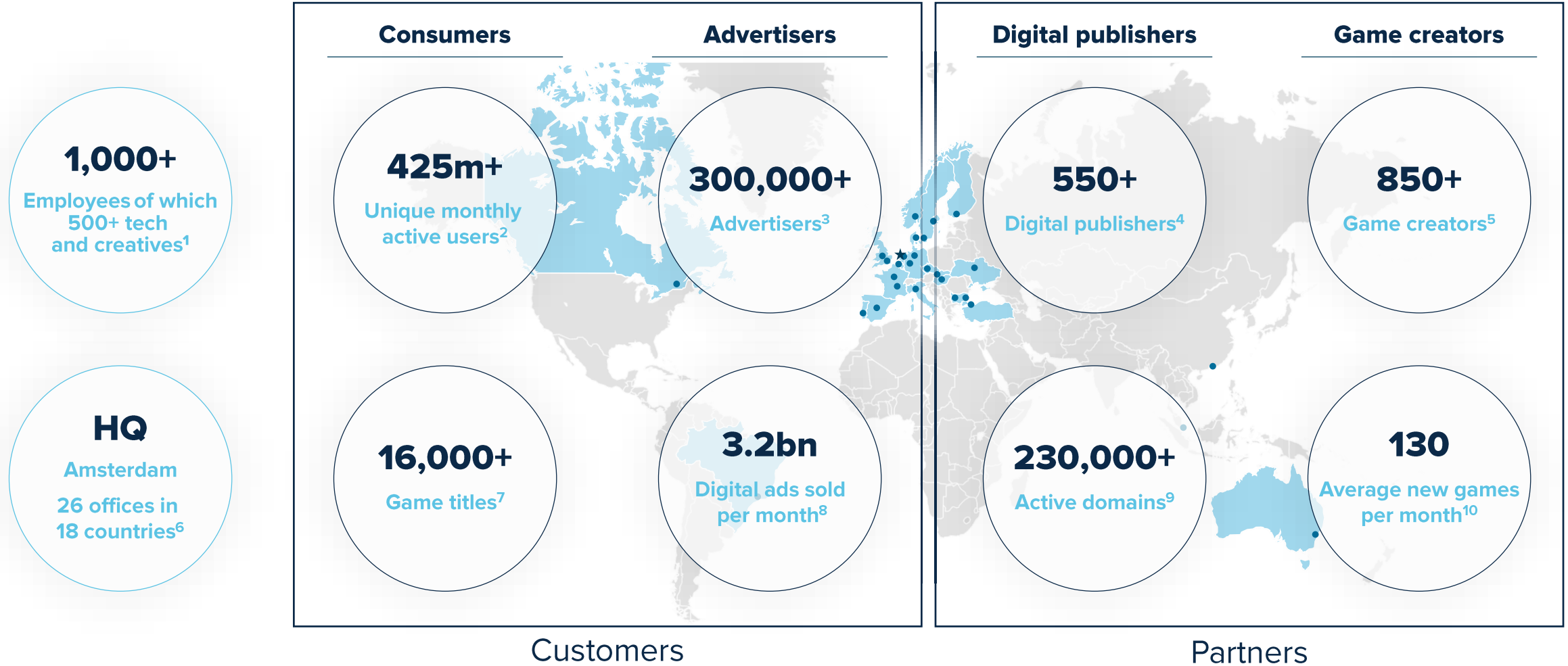
(1) Number of players globally in 2021, of which 2.8 billion playing on mobile, 1.4 billion playing on PC and 0.9 billion on console. (2) Expected revenue generated by global Mobile, Console and PC games market in 2023. 2020A-2023E CAGR (source: Newzoo). (3) Expected global digital advertising spending in 2023E. 2020A-2023E CAGR (source: eMarketer). (4) Weighted average market growth in 2020 – 2023 of the Digital Ad (source: eMarketer) and Digital Gaming (source: Newzoo).

Our platform serves the needs of our customers and partners



Our scaled platform creates high barriers to entry

★ HQ Amsterdam
● Offices



(1) Total headcount as of 30 September 2021, including this year's M&A. The 500+ includes operations. (2) Total number of unique users that are reached through all our products, including through our digital publisher network, in September 2021. (3) Average monthly number of advertisers placing >1 ad in Q2 2021. (4) Number of publishers with >1 transaction in June 2021, through Improve Digital. (5) Game developers for which Azerion distributes the content, as of June 2021. (6) As of June 2021. (7) 16.3k game titles as of Q2 2021, as part of the Game Distribution portfolio. (8) Average number of paid impressions served through Improve Digital per month in Q2 2021. (9) Number of active domains (websites and apps) where >1 paid impressions was shown in September 2021. (10) Number of games per month that are activated for distribution in our Casual Distribution channel, mix of external and internal content, in Q2 2021.

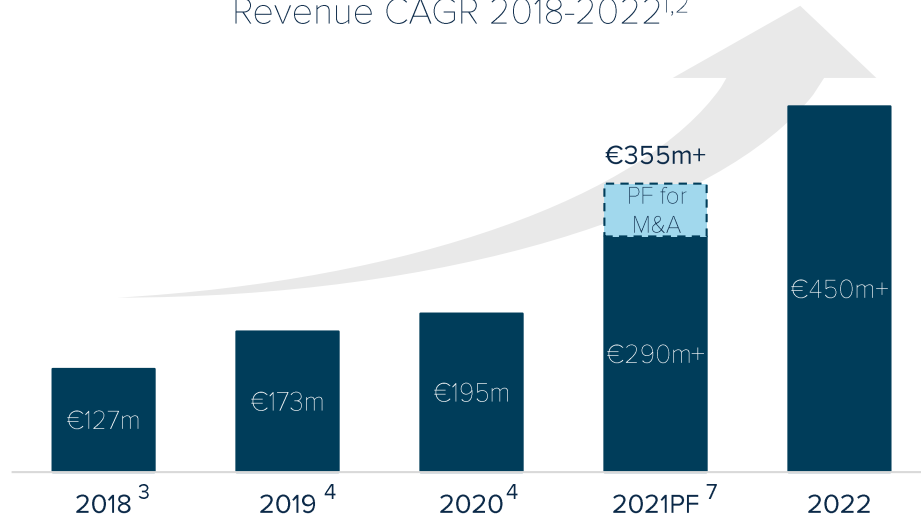
High growth, increasingly profitable and cash flow positive



STRONG TOP-LINE GROWTH

37%+

Revenue CAGR 2018-2022^{1,2}



PROFITABLE AND CASH GENERATIVE

14%

2020A adjusted EBITDA margin

76%

Adjusted EBITDA growth 2019-2020A

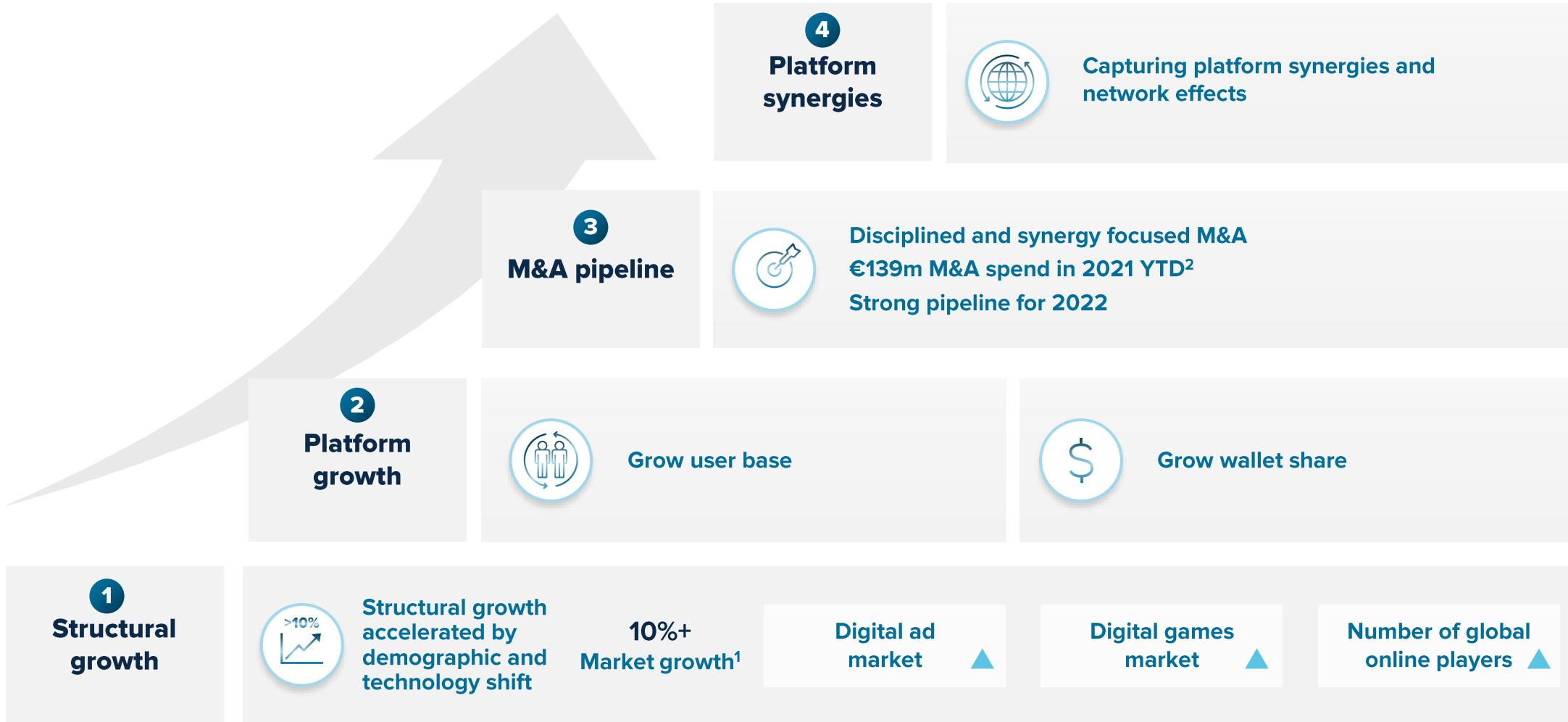
54%

2020A cash conversion⁵

€139m

2021 YTD M&A spend⁶

We have four main drivers of continued growth





Spotlight on our Consumers

**Content is the biggest opportunity
in the digital age. The future is
digital entertainment.**

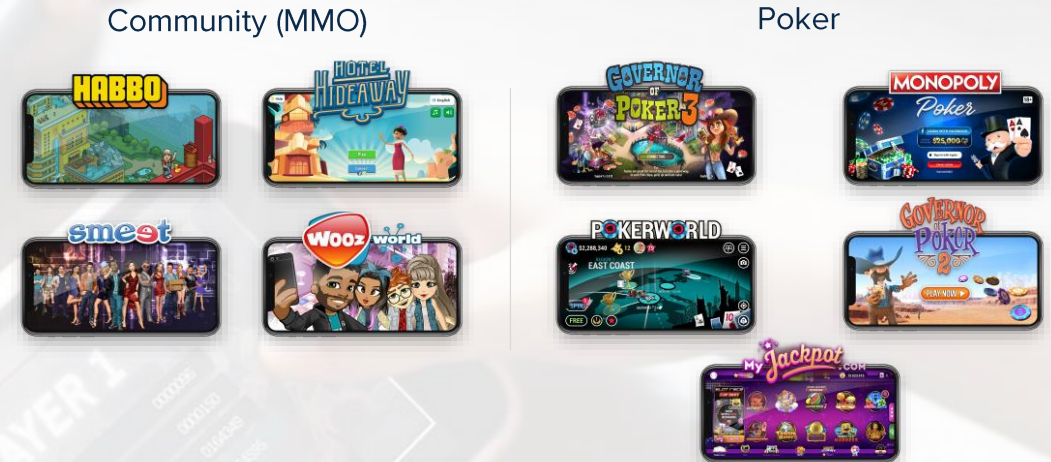


Platform fuelled by our highly diversified and scaled content

Thousands of **Casual Games** for all (free-to-play)¹



Nine Premium Games for our most engaged players (in-game purchase)²



16,000+

Game titles³

2,000+

Game portals⁴

130

Average new games
per month⁵



Proprietary technology
and data

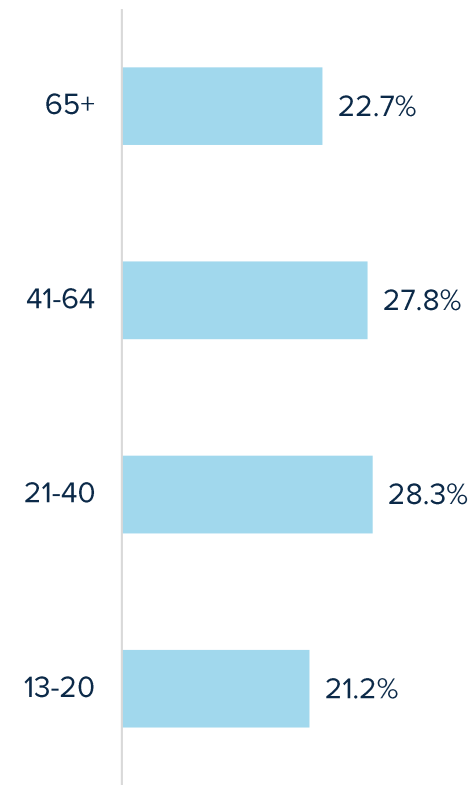


Safe and reliable

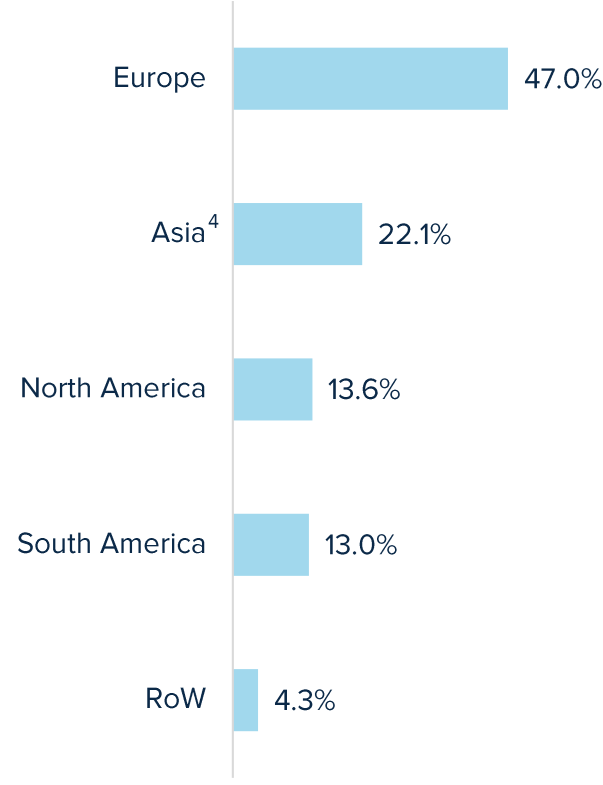
(1) Casual Games are free-to-play games, where Advertisers & B2B partners pay for access to Azerion's consumers, technology and content. (2) Premium Games are defined as the games where consumers pay directly for their gaming experience through in-game purchases. (3) 16.3k game titles as of Q2 2021, as part of the Game Distribution portfolio. (4) Individual registered game portals as of June 2021. We have 3,000+ registered portals and 2,000+ active portals. (5) Average number of games per month that are activated for distribution in our Casual Distribution channel and is a mix of external and internal content. Average over Q2 2021.

Our game content appeals to all ages, nationalities and interests

What age groups play our games?¹



Where do our players play?²



(1) Age distribution of Casual Games only, measured over Q3 2020 – Q1 2021. Sourced from Nielsen Digital Ad Ratings. (2) Location of players, as of Q2 2021, for entire portfolio (Casual and Premium Games). Sum of gameplays for the whole quarter. (3) Average number of gameplays per month over Q2 2021. Gender split based on Casual Games. Sourced from Nielsen Digital Ad Ratings. Premium Games have 53% of male players and 47% of female players. Note that gender split is an estimation as this data is not registered. It is based on estimates from the Google analytics and Facebook pages. (4) Top 5 Asian countries are Vietnam (47m gameplays in Q2 2021), Indonesia (44m), India (39m), Thailand (30m), Philippines (24m).

Consumers frequently engage, generating valuable views and data

Millions of users...

425m+

Monthly active users¹

... spending engaged time on our platforms...

**Average
11 min/day**

Spent by consumers
playing our Casual
Games²

**Average
80 min/day**

Spent by consumers
playing our Premium
Games²

... generating valuable views, data and insights

3.2bn

Digital ads sold
per month³

~80m

Direct to consumer
relationships⁴

~350m

Connected publisher
audience and insights⁵



Spotlight on our Advertisers

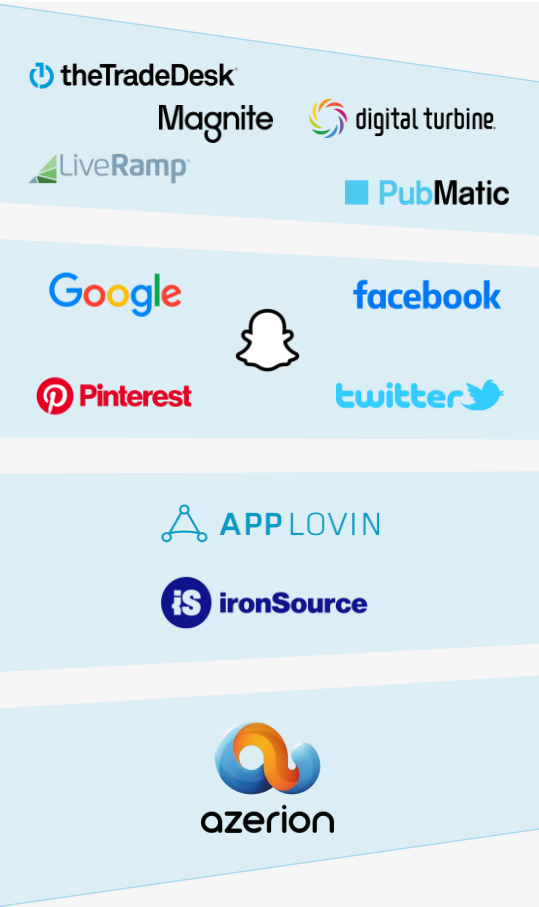
**Maximizing brand performance,
ensuring brand safety.**



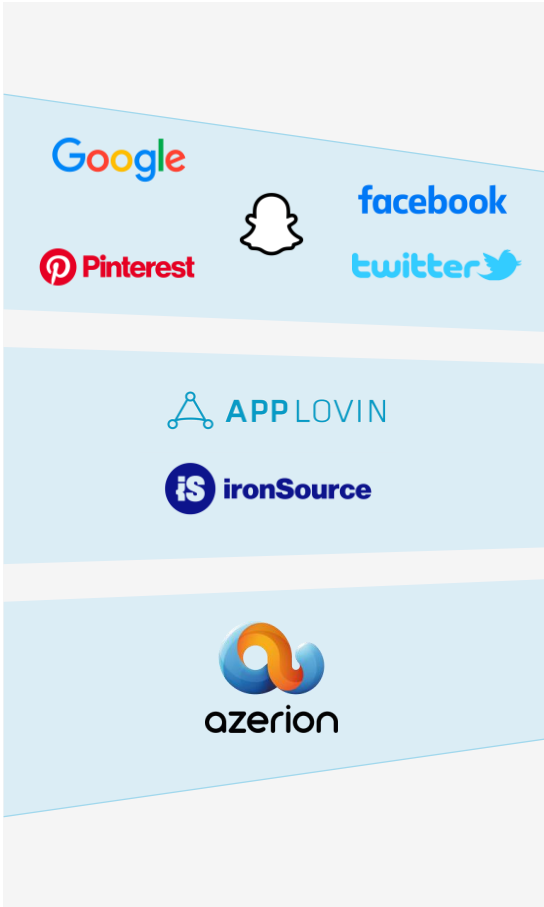


We offer the most comprehensive proposition to advertisers...

AdTech services



Audience segmentation



Curated content

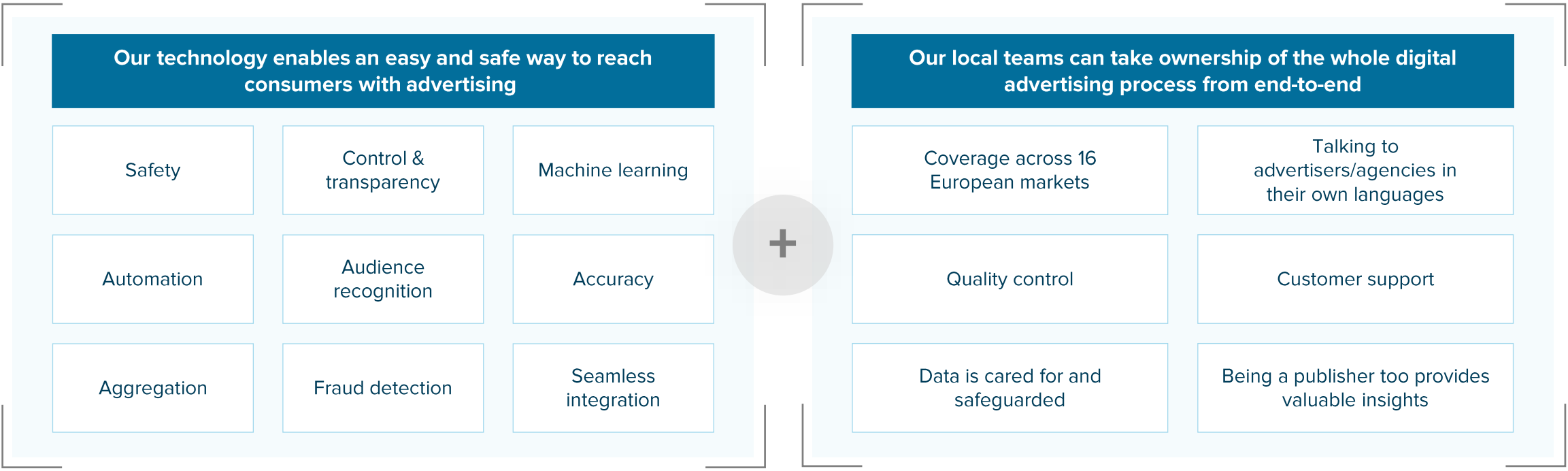


Country-level campaign management





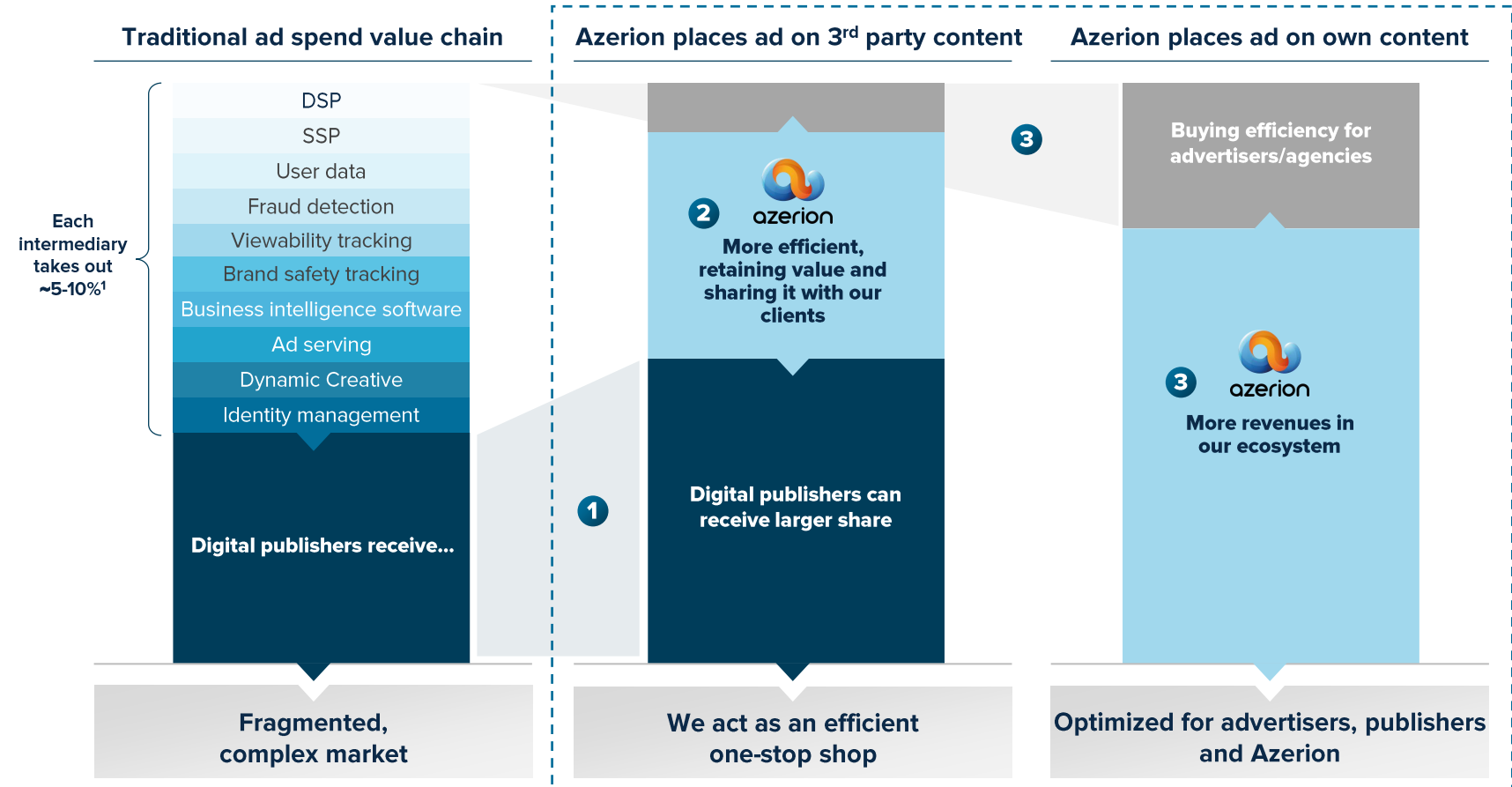
... with end-to-end services covering tech and local support





Vertical integration maximizes efficiency for all parties

Typical allocation of highly intermediated ad spend vs. Azerion's model



Azerion creates a win-win-win proposition:

- 1 Digital publishers win: more revenues and more engagement
- 2 Azerion wins: higher margin and higher customer retention
- 3 Advertisers win: less revenue leakage of ad spend and increased buyer efficiency

Working with 300,000+ advertisers and agencies globally for years





Spotlight on our Digital Publishers and Game Creators

Driving engagement, maximizing reach, capturing value.



Engage new audiences with content. Increase revenues with our tech

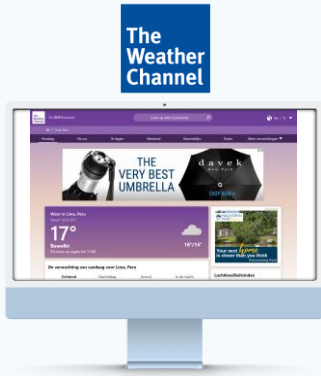
A digital publisher can be anyone who connects with its customers digitally - we provide them with three potential solutions...



AdTech and sales

Help digital publishers access advertisers with their existing content

Benefits of Azerion's scale delivered to publishers of all sizes



Gaming-as-a-service

Branded and white-label solutions increasing audience engagement

Curated access to catalog of 16,000+ titles and exclusive content



Full-service turnkey solutions

Help publishers maximize revenue from their existing audience

Management of advertising on existing digital inventory

Increase audience engagement through games





We enable game creators to distribute, monetize and optimize their games

~400+

New game proposals
per month¹



Innovate

New content, new features,
new services to maintain
attractiveness of content
and consumer engagement

3,900+

e-Commerce distribution titles
available to consumers²



Distribute

Connect a large, diverse
consumer base to their content

Enable easy distribution to digital
publishers and ensure
compliance with privacy, data
and legal frameworks



Optimize

Provide data and key insights

Work with game creators to
increase engagement and ad
impressions



Monetize

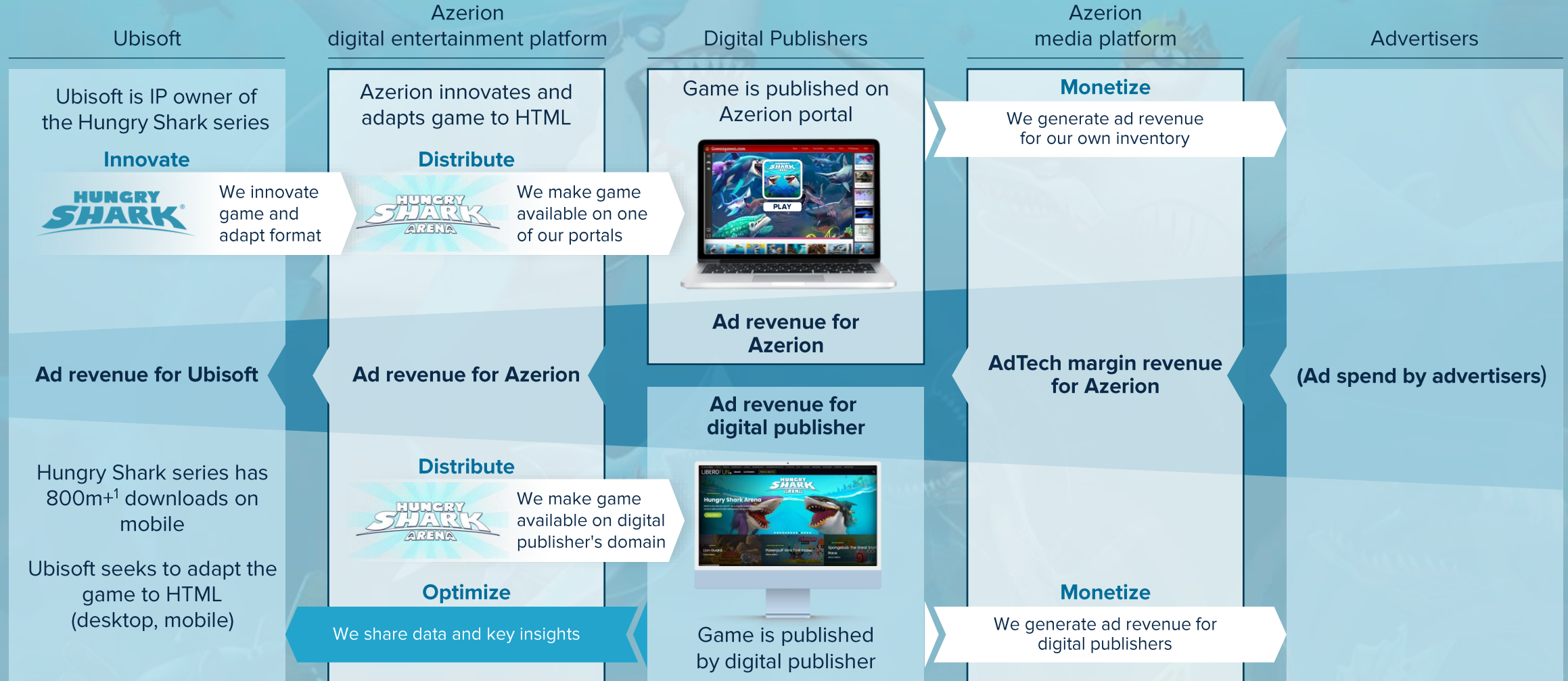
Facilitate in-game purchases
and generate advertising
revenues

Examples include:



(1) Average number of game proposals per month in H1 2021. (2) Item available for sale as of 30 June 2021. (3) Average number of games per month that are activated for distribution in our Casual Distribution channel and is a mix of external and internal content. Average over Q2 2021.

We innovate, distribute, optimize and monetize for Ubisoft



Our platform benefits from strong ecosystem network effects



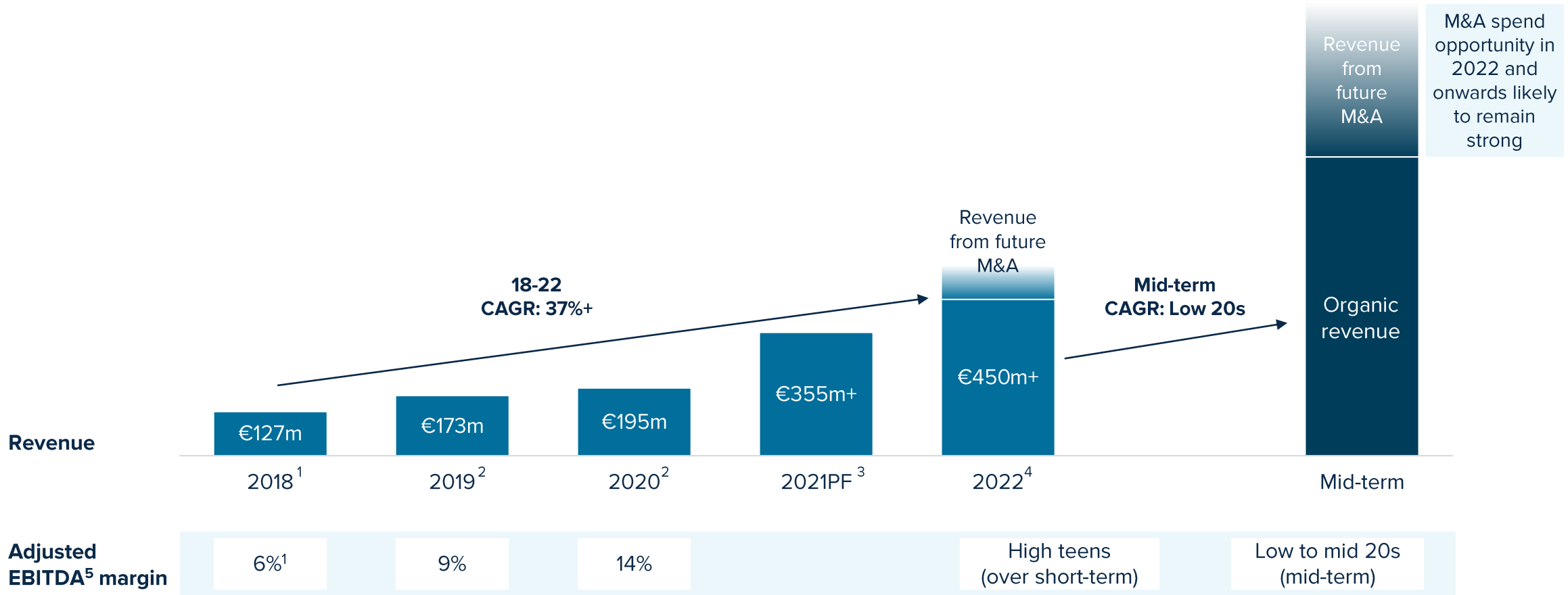


Spotlight on our Financials and Growth

Our financials and prospects.



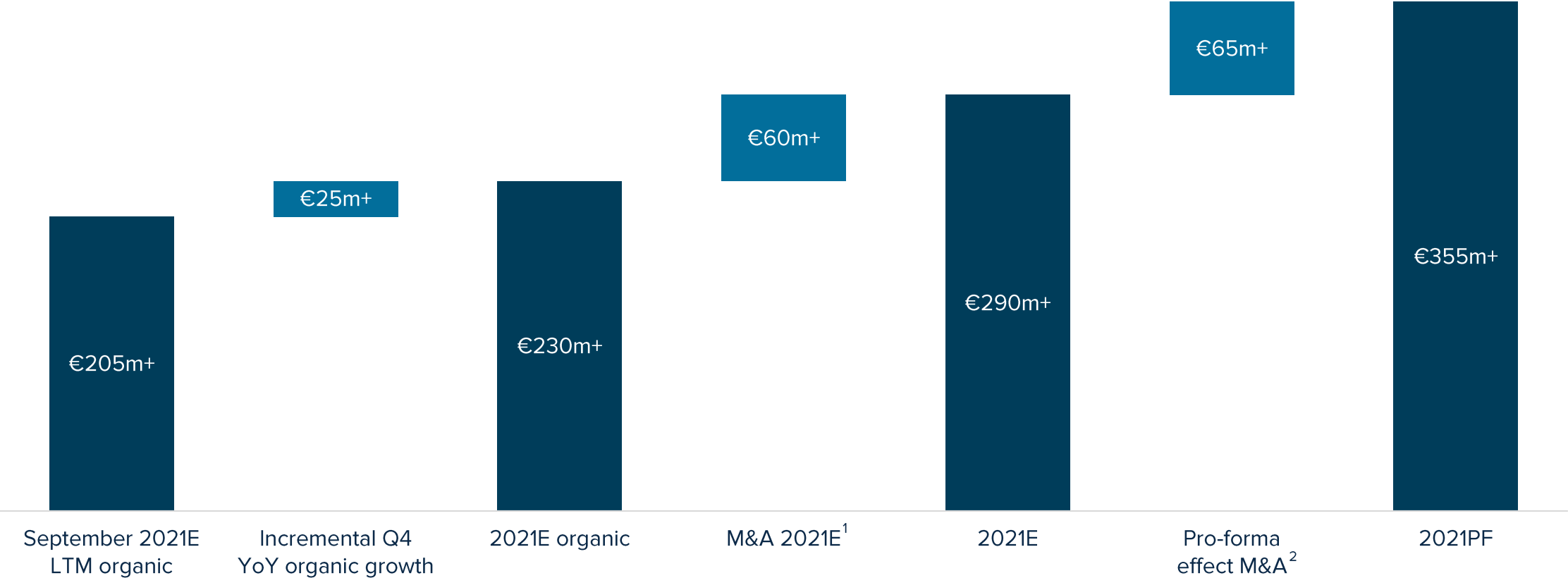
Strong and consistent top-line growth



Note: Refer to slides 38 and 39, Financial targets and objectives.

(1) Reported under Dutch GAAP. (2) Audited IFRS figures. (3) Including full year effect of 2021 acquisitions as if acquired on 1 January 2021. Refer to slide 49, Basis of preparation of statements and financial reporting. (4) Expected revenue, before any additional M&A. (5) Adjusted EBITDA defined as reported EBITDA after adjustments made for any non-recurring costs. Typical examples of these non-recurring items are costs incurred in relation to acquisitions, refinancing, capital markets, severance and restructuring.

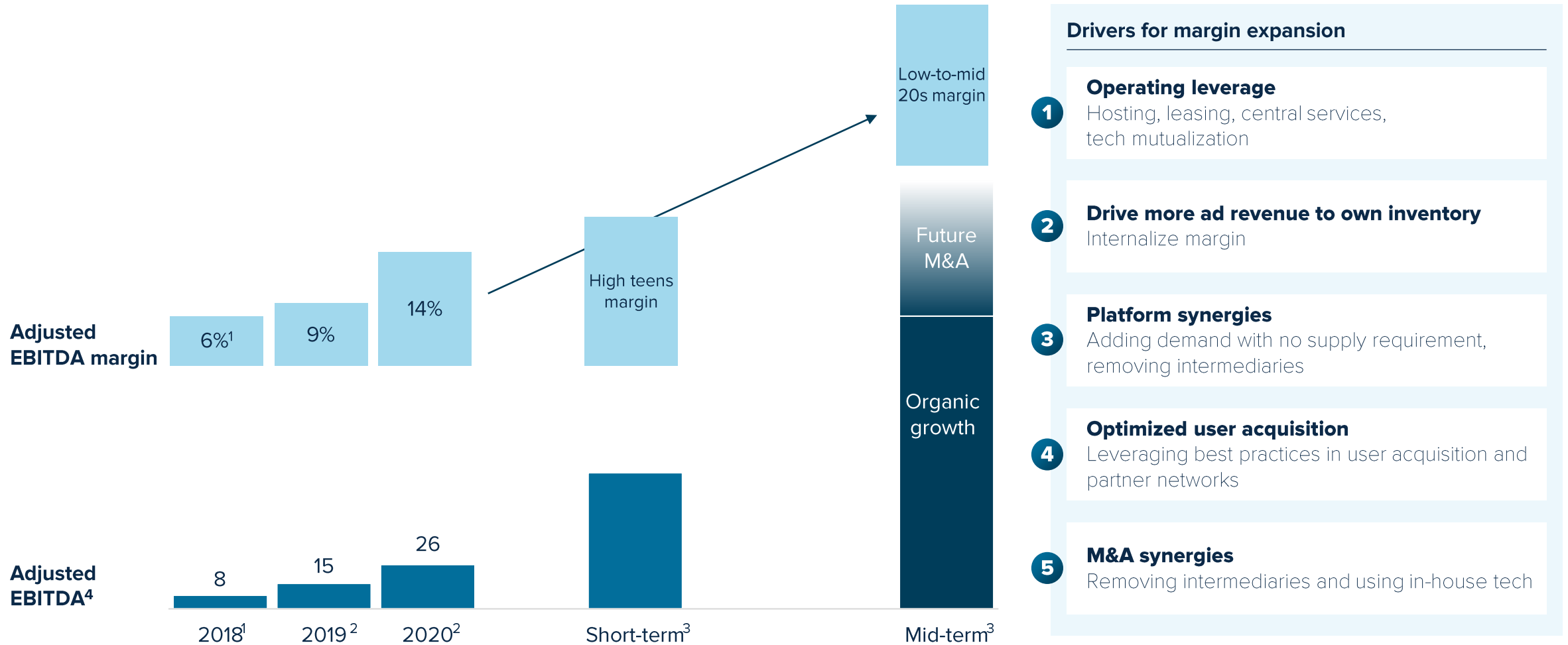
Strong visibility on 2021 revenues



Note: Management estimates.
(1) Includes the following M&A closed in 2021: Genba Digital, Whow Games, Strossle, Delta Projects, Admeen, Sublime, Kmobile, Pubgalaxy and Inskin. (2) Giving full year effect to the following acquisitions: Genba Digital, Whow Games, Strossle, Delta Projects, Admeen, Sublime, Kmobile, PubGalaxy and Inskin, as if these acquisitions had occurred as of 1 January of the year. Refer to slide 49, Basis of preparation of statements and financial reporting.



Continued increase in profitability





Spotlight on the Proposed Transaction

The investment opportunity.



Transaction summary

Key Transaction Highlights

Headline Valuation	
€1,300m Enterprise Value	<2.9x 2022E Revenue
€1,387m Pro Forma Equity Value	
€959m Value to Azerion Shareholders ¹	66% Azerion Shareholder Ownership ²
Financing Details	
€382m SPAC size	c.€23m Sponsors & Co-Investors
c.€313m Net primary proceeds	€50m ³ Secondary proceeds
c.€87m Net cash post transaction ¹⁰	€226m Net debt and other adj. pre-deal

Implied Sources & Uses

Sources (€m)		Uses (€m)	
Existing Shareholders roll-over equity ⁴	909	Existing Shareholders roll-over equity ⁴	909
Cash in Escrow Account ⁵	382	Primary proceeds for growth	313
Sponsors & Co-Investors	23	Secondary proceeds	50
		Transaction expenses ⁶	42
Total	1,314	Total	1,314

Expected use of proceeds:

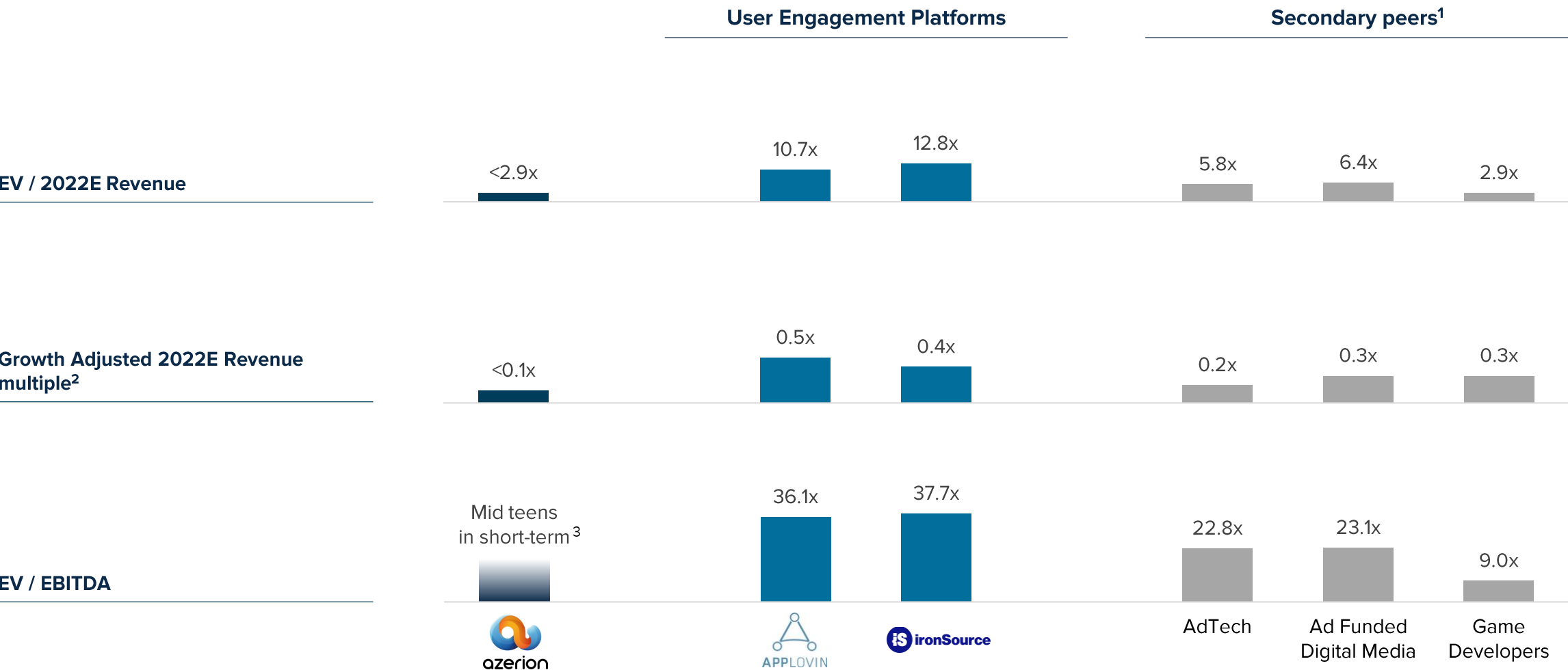


Pro Forma Ownership⁷

	%	Value (€m)
Existing Shareholders roll-over equity ⁴	66%	909
Shares to SPAC shareholders	28%	382
Sponsors & Co-Investors	2%	23
Shares to SPAC sponsors ^{8,9}	5%	73
Total	100%	1,387

(1) Total value including secondary. (2) Total shareholder ownership post transaction. (3) Secondary proceeds raised only after coverage of expenses and the first €150m of primary. (4) Calculated as pre-money equity value to Selling Shareholders and SAR Holders of €1,074m less the following: cash to the Selling Shareholders and SAR Holders, as applicable, the EFIC1 Sponsor Promote, Transaction Expenses and applicable wage taxes and social security contributions in connection with the settlement of Azerion's SAR plans which for illustrative purposes in this overview are deemed to be zero (but are expected to be in the range of €3 million to €6 million and will be finally determined prior to closing). (5) Assumes no redemptions. Before deducting Negative Interest. (6) Estimated total transaction expenses (including Negative Interest) for both Azerion and EFIC1. (7) Illustrative €10 share price, assuming 0% redemption rate on the ordinary Shares. This table does not reflect the existence of a number of Capital Shares that carry voting rights and a certain entitlement to dividends. These shares are held by certain SPAC sponsors. (8) As part of the Business Combination, the SPAC sponsors have agreed, subject to closing of the Business Combination, (i) to forfeit 10% of the Special Shares, (ii) to make 15% of the remaining (i.e. non-forfeited) Special Shares subject to an earn-out (i.e. the resulting "Conditional Special Shares" will solely convert on a 1:1 basis into Ordinary Shares if the Ordinary Shares, post-Business Combination, close at EUR 12 or higher for 20 trading days within any consecutive 30-trading day period and no later than the 5th anniversary of the Business Combination), and (iii) to waive their rights to retain the Founder Warrants after EFIC1 has elected to call the Founder Warrants in the event that the Ordinary Shares, post-Business Combination, close at EUR 18 or higher for 20 trading days within any consecutive 30-trading day period, in line with the Warrants that were offered in the IPO of EFIC1 IPO as part of the Units. (9) This number does not include 1,289,581 Conditional Special Shares (which for ease of reference includes the conditional call option on Ordinary Shares granted to one of the SPAC Sponsors on similar terms as the Conditional Special Shares). The SPAC sponsors shall waive the voting and dividend rights attached to the Conditional Special Shares until the moment these shares convert into Ordinary Shares. (10) Net of other adjustments.

Compelling valuation at a €1,300m enterprise value



Source: Company filings and FactSet data as of 07 December 2021.
Note: All financials calendarized to 31st December YE. EV/EBITDA multiples for peers are based on CY2022E. Refer to slides 38 and 39, Financial targets and objectives.
(1) Figures shown are median of each category. Game Developers includes Playtika, Stillfront, Ten Square and Zynga. Ad Tech includes Digital Turbine, LiveRamp, Magnite, PubMatic and The Trade Desk. Ad Funded Digital Media includes Facebook, Google, Pinterest, Snapchat and Twitter. (2) Growth Adjusted Multiples based on expected revenue growth 2021E-2022E. (3) Based on adjusted EBITDA.

Why invest in Azerion now?

- **At the heart of two converging mega trends** as advertisers follow audiences who are increasingly embracing digital games as the fastest growing form of entertainment – an expected **\$700bn+ combined revenue market¹**
- **High barriers to entry** based on scale platform with multiple revenue streams, highly **diversified proprietary content** strategy, **own AdTech** and **localized execution and service capabilities**
- **Led by team of visionary founders** and highly experienced management
- **High growth, increasingly profitable with strong cash conversion:** 37%+ Revenue CAGR 2018-2022E² / 14% adj. EBITDA margin in 2020 (2018: 6%³) / 54% cash conversion rate⁴ in 2020
- Set for strong **continued growth and EBITDA margin expansion** with expected low-20s Revenue CAGR and low-to-mid twenties adj. EBITDA margin in the mid-term²
- The **upcoming listing will further accelerate the platform growth trajectory** as proceeds will be invested predominantly into strategic M&A driving shareholder value (Azerion has a multi-year M&A track record)
- The **suggested valuation is compelling** against comparable platform peers, implying **incremental shareholder returns** from a potential re-rating over time



Note: FY 2020 based on audited IFRS figures. 2018 based on Dutch GAAP, not fully comparable.

(1) Digital Ad (source: eMarketer) and Digital Gaming (source: Newzoo) estimated for 2023. (2) Refer to slides 38 and 39, Financial targets and objectives. (3) Reported under Dutch GAAP. (4) Defined as (Adjusted EBITDA-Capex) / Adjusted EBITDA. M&A investment excluded.

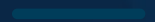


Q&A





OUR COMMITMENT TO SOCIETY



We are committed to increasing our contribution to society

Multiple initiatives across each vertical have been ongoing for many years, formalization and certification on the agenda following public listing

Environment

- ✓ Sets clear guidelines to reduce Company's environmental footprint
- ✓ Ambition of carbon neutrality in next 5 years (mapping firm engaged)
- ✓ Launched "Act Green" campaigns for climate awareness
- ✓ Founders plant thousands of trees every year in orchard in Turkey
- ✓ Sustainability is a key current (AWS) and future vendor selection criterion

Social

- ✓ Established partnerships with social organizations to support education
- ✓ Dutch Dream Foundation supports youth with migrant backgrounds
- ✓ Making information on the internet more appropriate for younger users
- ✓ Organizes and promotes volunteering activities for employees
- ✓ Protects users' integrity by protecting their data

Governance

- ✓ Builds and promotes an inclusive culture as part of Company's history
- ✓ Active diversity policy: 57 different nationalities and 36% female workers
- ✓ Offers and promotes a safe and healthy work environment
- ✓ Promotes a Zero-Tolerance policy with regards to corruption
- ✓ Offers ownership through incentive programs to vendors and executives

E. Energy Management

- The Group aims to become carbon neutral within the coming 5 years
 - In order to reach such ambition, Azerion has initiated central measurements of its carbon footprint, enabling close monitoring of ongoing progresses
 - Data and CO2 management tool released and implemented internally
 - Azerion partnered with Climate Neutral Group to formalize procedures and tracking and reporting in future
- Climate awareness campaigns launched with the intention to inspire our staff to adopt a circular economy and empower them to “act green”
 - All HQ employees are offered free public transport options to their respective office
 - Lease car fleet has to a large extent been expanded with electrical vehicles
- Food waste prevention programs introduced across all main offices
- Energy reduction has been a key selection criterion in selecting our hosting partner AWS. Going forward, we intend to use this as a core criterion for vendor selection
- As part of our recent Habbo Hotel NFT project, Azerion has committed to go beyond carbon neutrality through a partnership with Offsetra, meaning that 200% of the carbon emissions produced in the mining process of the NFT’s will be offset through various environmental programs



S. Consumer welfare

- User integrity is of high importance to Azerion, as such the Company strictly follows GDPR as well as other relevant data protection regulations
 - User data or information are not sold to any third party
- Educational responsibility and contributing to society have been a core value since Azerion's founding
- Azerion's Dutch Dream Foundation supports ambitious youngsters and students with multicultural backgrounds in the Netherlands
 - Launched the Dream on Talent Project with eminent educational partners in Amsterdam and Rotterdam. The project targets ambitious students with a bicultural background, engaging them in inspiring and interactive workshops and meetings with business leaders
- Azerion's Sulake joined the Youth Pledge for a Better Internet, which pledged to make information on apps and services they use on the internet more age appropriate and informative for children and young people
- We initiated a Governor of Poker 3 player donation to the WHO in the fight against Covid-19 and made a company contribution
- A range of social cohesion and inclusion initiatives in Hotel Hideaway, including celebrating International Friendship Day, Pride month and a virtual concert by LGBTQ+ advocate Trixie Mattel



G. Employee engagement, diversity, inclusion

- Diversity and inclusion are integral part of Azerion's history
 - Continue to build an inclusive culture that encourages and supports the diverse voices of its employees
- The Group's workforce comprises 64% men and 36% women
 - Further increasing gender diversity is part of the Group's adopted mission
- 57 different nationalities
- The Group vows to allocate dedicated time to its employees for partaking in voluntary work, to increase digital inclusion amongst elderly and to connect young people with in-house professionals in coaching sessions
 - Azerion partners with NL Cares, an organization offering voluntary work, including sports days with disadvantaged children, Warm Winter Weeks for the elderly, and many more
- Vendors are offered ownership through incentive programs in order to promote alignment of interest across the entire Group
- The Group strives to offer a safe and healthy work environment across all subsidiaries and offices
 - Vegetarian options are offered in all campus restaurants
 - Employees are welcome to attend free sports classes like kickboxing and yoga in our gyms
- Azerion actively engages in projects aiming to reduce segregation and encourages employees to take part in the Group's volunteering activities
- Zero tolerance policy with regards to corruption and employs strict arm's length policies with regards to all transaction

36%
Female
Workforce¹

57
Different
nationalities¹

G. Governance

- Today, Azerion has one statutory board, and it is a run on a day-to-day basis by a management team of 5 members, which includes one female member (CFO)
- Upon completion of the Business Combination, Azerion N.V., the publicly-traded top holding, will have a Supervisory Board (solely comprised of non-executive directors), a Management Board (solely comprised of executive directors, i.e., the two co-CEOs and the CFO) and an Executive Committee, which reports to the Management Board, which will be comprised of the current 5 members of the management team and Ben Davey (as Chief Strategy Officer)
- Executive management are offered ownership through incentive programs in order to promote alignment of interest across the entire Group
 - Management team receives salaries in line with market standards
- Azerion's main business tax residence is the Netherlands as the Group was founded and is headquartered in Amsterdam, and that will stay so following completion of the Business Combination
- The Group's head of sustainability is a member of the second line management and reports directly to the co-CEOs
- Code of conduct, diversity policy and anti-corruption policy are in place whereas no union agreement is currently in place
 - Azerion has an anti-corruption policy in place which all employees strictly are required to follow (including whistle blower policies and extensive measures to prevent incidents)

1,000+
Employees¹

Tax
residency in **the
Netherlands**



OUR FINANCIAL OPPORTUNITY



Guidance

Revenue

- **2021 Revenue target of at least €290m** on a reported basis, implying a **pro-forma revenue of at least €355m**
- **2022 Revenue target of at least €450m** on a reported basis
- **Mid-term organic revenue growth percentage trending to low 20s**

Adjusted EBITDA margin

- **Over the short term**, adj. EBITDA margin expected to **gently accelerate non-linearly to the high teens**
- **Over the mid-term**, see adj. EBITDA margin **increasing to the low-to-mid 20s**

M&A

- We consider **M&A as part of our ordinary course of business**
- We expect **M&A spend opportunities in 2022 and onwards to remain strong**
- In addition to M&A there are significant opportunities to profitably **invest in expanding our existing business**



Financial targets and objectives

Assuming normal macro-economic conditions and market circumstances and no material changes to the current regulatory and tax framework of our business or the markets in which we are active, we aim to achieve the financial targets and objectives included on slide 38 "Guidance".

These financial targets and objectives should not be read as indicating that we represent, guarantee or otherwise commit to achieve any of these financial targets or objectives for any particular fiscal year or reporting period. These financial targets and objectives should not be regarded as forecasts, estimates or expected results or otherwise as a representation, guarantee or commitment by us or any other person that we will achieve these financial targets and objectives in any financial year or reporting period. Our ability to meet these targets and objectives is based upon the assumption that we will be successful in executing our strategy and, furthermore, on our current beliefs, assumptions, intentions and current expectations and projections regarding future developments, market opportunity, market growth, events and trends, taking into account the information currently available to us. These beliefs, assumptions, intentions and expectations can change as a result of possible events or factors, many of which will be beyond our control and are currently unknown to us. If any such change occurs, our business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, the financial targets and objectives. Important events and factors that could cause such change include, but are not limited to:

- changes in the general economic and political conditions in the countries in which we operate, including, for example, consumer confidence and spending, online advertising spending, employment rates, interest rates and inflation;
- the execution of our strategy, including our M&A strategy, as well as any changes to such strategy;
- the realization of any expected benefits of any future acquisitions that we undertake;
- the regulatory environment in countries where we operate;
- the implementation of new or amended tax or accounting rules and standards;
- increased competition in the countries or markets in which we operate.

We do not undertake to provide or publish any revised financial targets and objectives to reflect events or circumstances arising after the date of this presentation or to reflect events or circumstances existing at the date of this presentation but that have not been taken into account by us in connection with our financial targets and objectives.

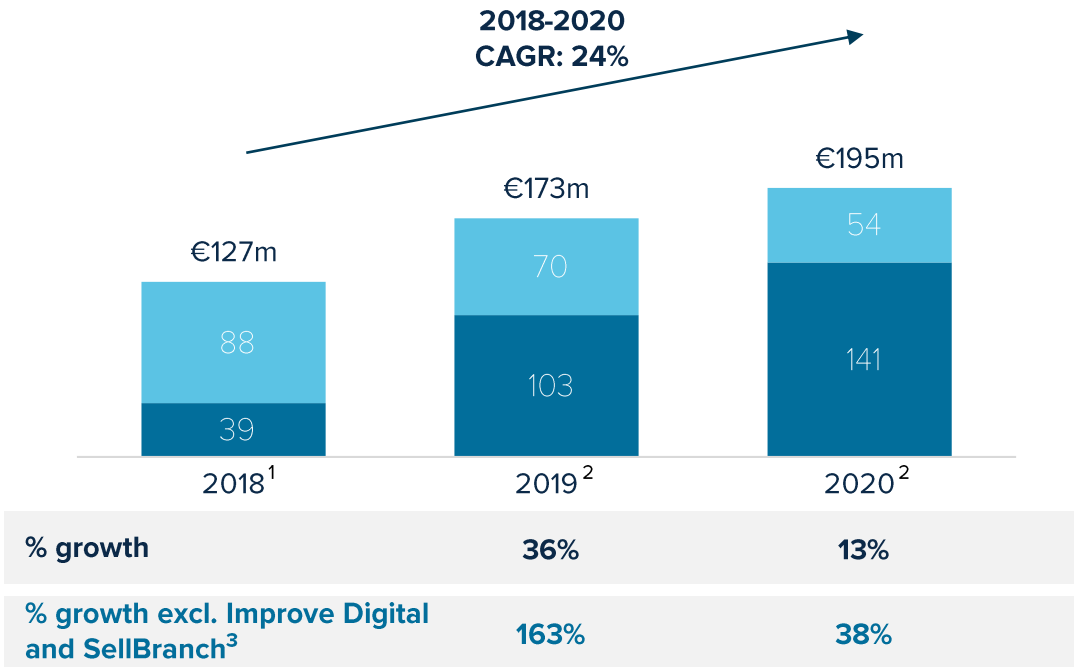
Investors should read (i) the risk factors discussed in the section "Risk Factors" in EFIC1's shareholders circular dated 13 December 2021; and (ii) those factors discussed in the section "Risk Factors" in EFIC1's prospectus dated 22 March 2021 for a more complete discussion of the factors that could affect our future performance and our ability to meet our financial targets and objectives.



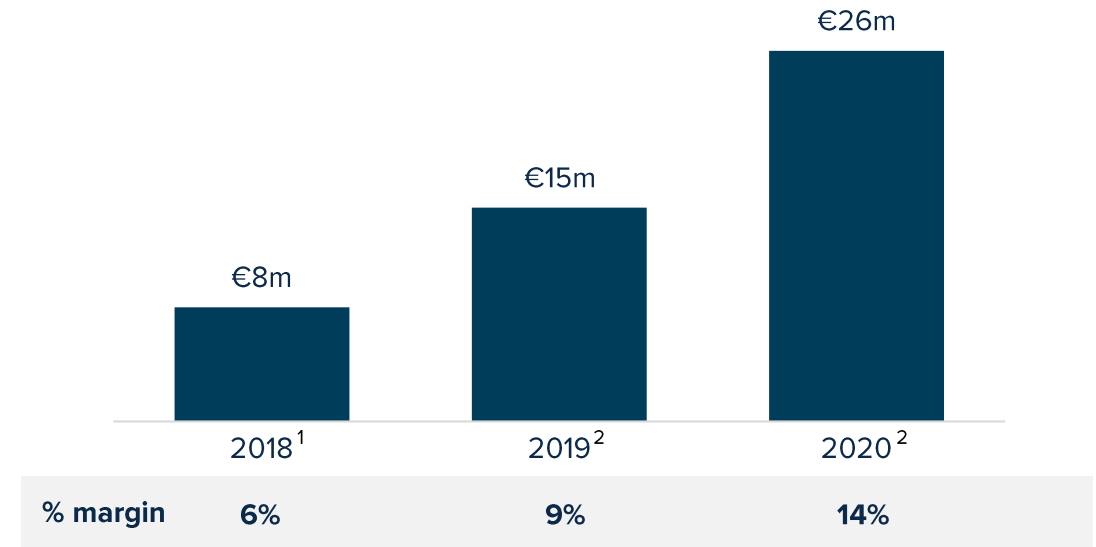
Consistent historical growth and profitability improvement

Revenue

- Revenue from Improve Digital and SellBranch
- Revenue excl. Improve Digital and SellBranch



Adjusted EBITDA

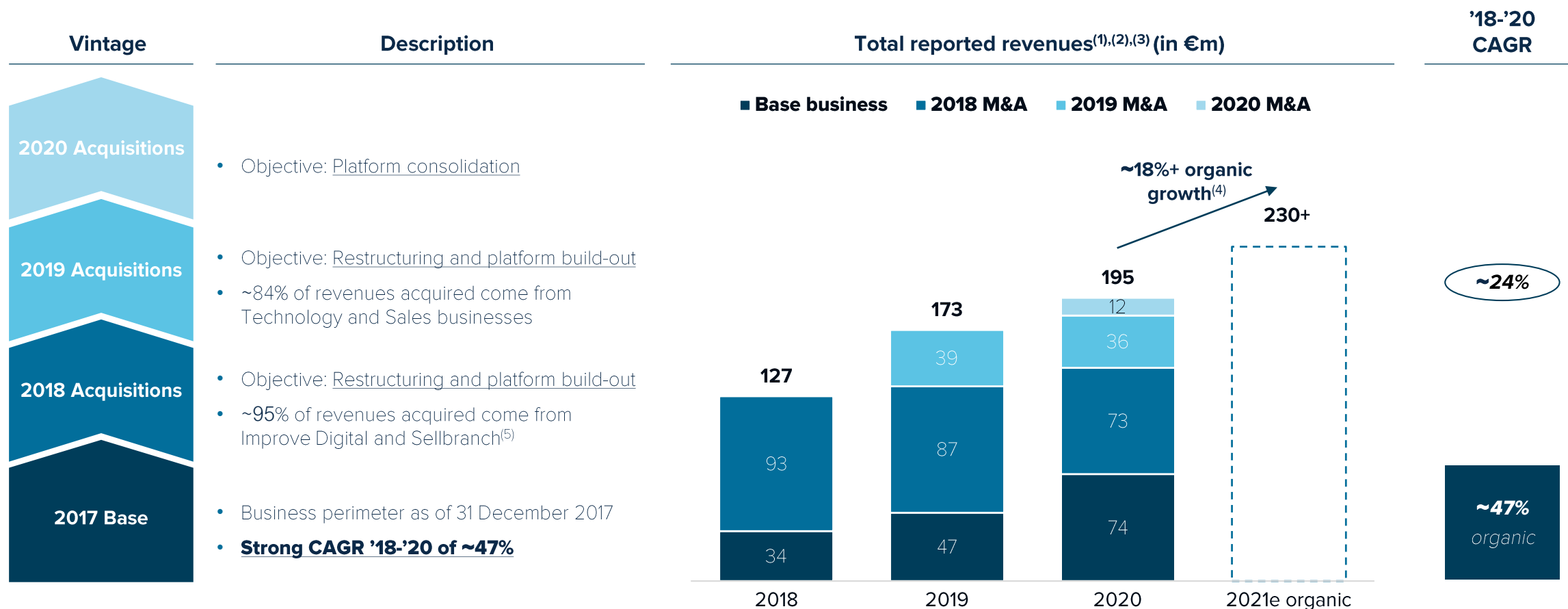


Turnaround

Elimination of unprofitable clients

Step-change in efficiency: Adjusted EBITDA margin ~500bps⁴

Development of Azerion revenues – organic and by M&A vintage



With underlying 2017 base expanding organically at a CAGR of ~47%, 2018-2020 were years of (i) organic growth and (ii) building the platform via acquiring, restructuring & integrating mostly Technology & Sales companies, while increasing adjusted EBITDA margin⁽⁶⁾ and reducing unprofitable revenues. In 2021, the resulting platform as per its end of 2020 perimeter should deliver growth of at least ~18% without taking into account any 2021 M&A

(1) 2018 revenues on Dutch GAAP basis, 2019 and 2020 on IFRS basis. (2) 2021e based on management estimate, does not include 2021 acquisitions. (3) The 2020 revenue pro forma for the full year impact of acquisitions completed in 2020 amounts to approximately €203m, resulting in an expected LFL growth of at least ~13% to 2021e, i.e., before 2021 acquisitions. (4) Defined as growth in revenues 2021e excluding acquisitions completed in 2021, as compared to 2020 reported revenues. (5) Based on reported financials under Dutch GAAP, see also page 40. (6) See slide 44.

Q3 2021 trading update

€m	Q3'20	Q3'21	Total growth	Organic growth
Platform revenue	41.9	83.5	99%	55%
o/w Premium Games	10.5	26.0	148%	45%
o/w Remaining platform	31.4	57.5	83%	59%
Adj. EBITDA	5.8¹	17.4²	201.5%	
% margin	13.8%	20.8%		

Key highlights

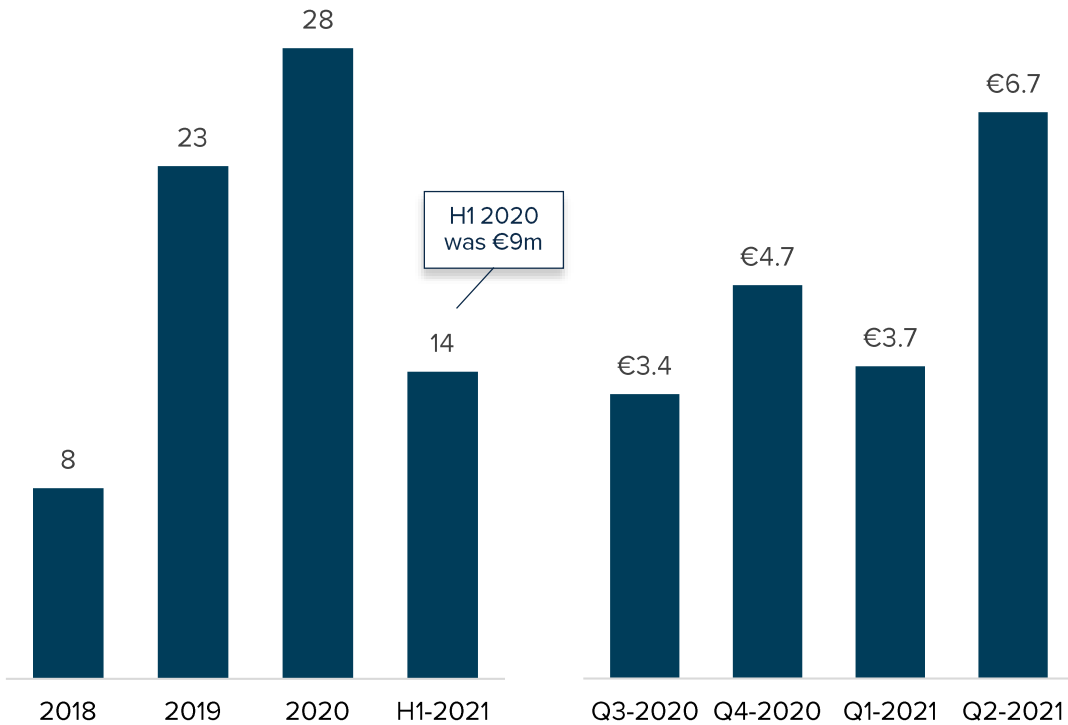
- Strong results in Q3 2021 driven by organic growth and also acquisitive growth
- Net revenue for the quarter amounted to EUR 83.5m, an increase of EUR 41.6m, 99.2% compared to Q3 2020 (EUR 41.9m). EUR 18.4m driven by acquisitions made in 2021, EUR 23.2m (equivalent to 55% organic growth) across Platform and Premium Gaming
- Adjusted EBITDA amounted to EUR 17.4m, an increase of EUR 11.6m or 201.5% compared to Q3 2020 (EUR 5.8m)
- Adjusted EBITDA margin improvement to 20.8% from 13.8% in Q3 2020 mostly driven by operational efficiencies and the contribution by our Habbo Hotel NFT pilot
- All activities have continued to perform well throughout Q3 2021
- During Q3 2021, Azerion acquired 3 companies, Admeen, KMobile and Sublime

Growth across indicators is driving the platform performance

Advertisers and ad impressions

Top-6 Agency sales per year (€m)

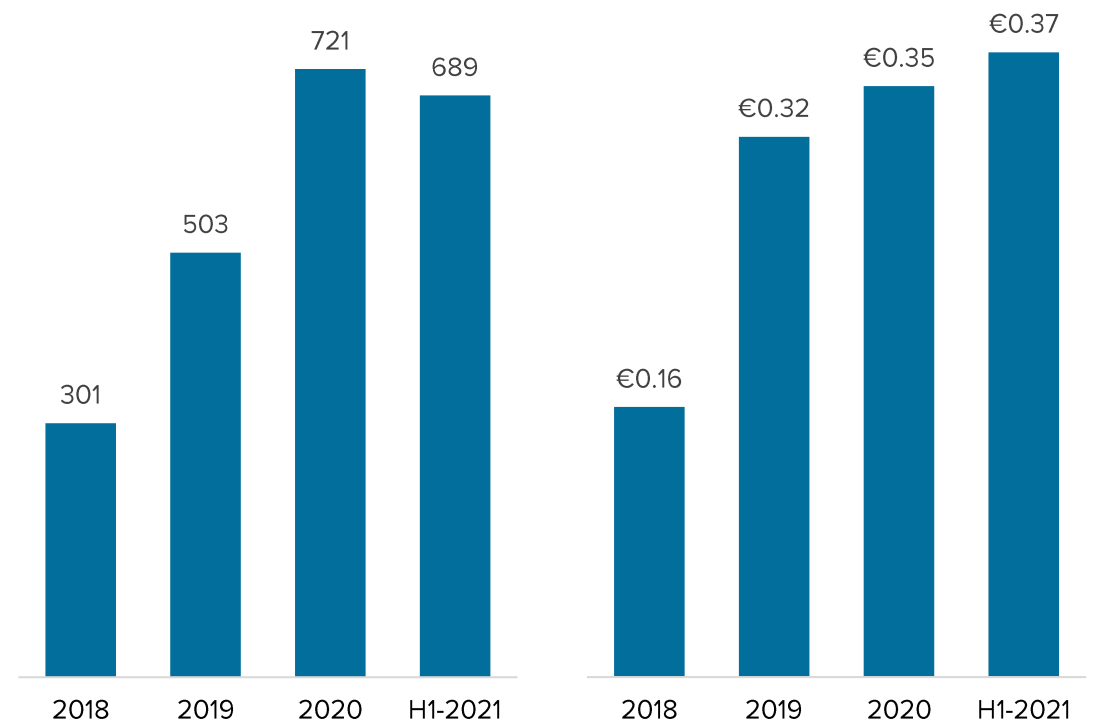
Average gross revenue per million ad requests¹ (€)



Premium Gaming

Average DAUs² (k)

ARPDAs² (€)

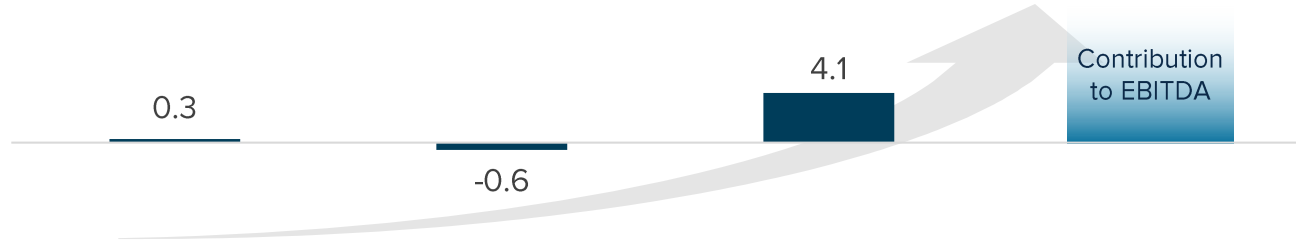


Continue to create value through M&A

(Pro forma EBITDA contribution, in €m)

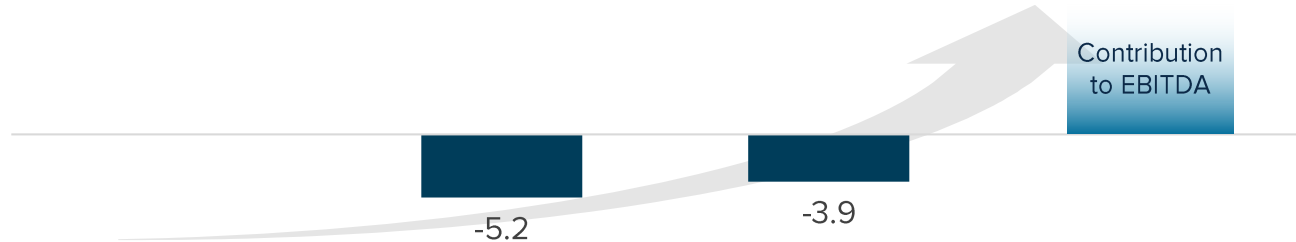
2018 M&A: Restructuring cases being turned around (completed)

Number of acquisitions: 6



2019 M&A: Restructuring cases being turned around (concluding)

Number of acquisitions: 10 + 1 JV

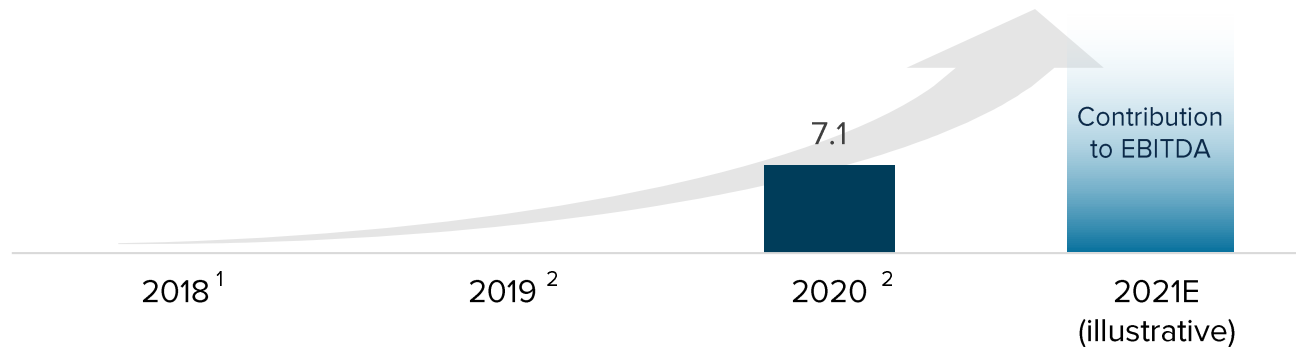


2020 and 2021 M&A: EBITDA accretive from day one

Number of acquisitions:

2020: 5

2021 YTD: 9⁴



~€10m

M&A spend in 2019

~€30m

M&A spend in 2020

~€139m

M&A spend in 2021 YTD³

Strong pipeline

for M&A in 2022 and onwards

M&A case studies: Turnaround acquisitions helped to create the platform

European programmatic ad platform



Acquired: 2018

Developed Azerion’s offering to provide a comprehensive in-game and other content advertising solutions to publishers in Europe

Turnaround:

- Elimination of unprofitable clients
- Internalizing product development
- Step-change in efficiency: EBITDA margin 600bps+²

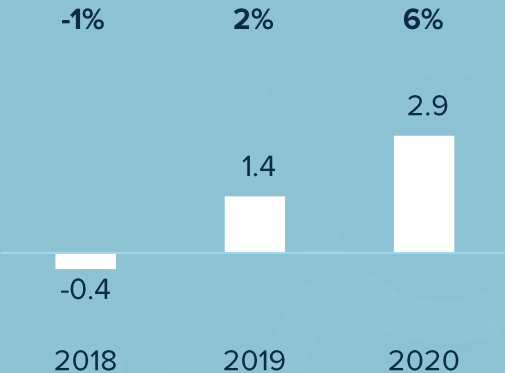
PF Revenue¹

(€m)



PF EBITDA¹

(€m; % margin)



Improve Digital
SellBranch

Finnish game developer specializing in social gaming



Acquired: 2018

Accelerated profitable growth:

- Extended product offering
- Integrated monetization products
- Revenue increased 3x
- EBITDA margin improved by 38 percentage points between 2018 and 2020

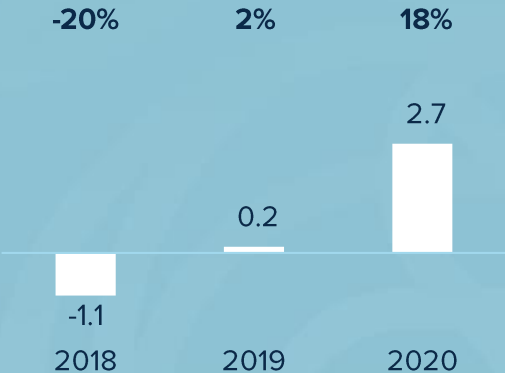
PF Revenue¹

(€m)



PF EBITDA¹

(€m; % margin)



(1) 2018 pro forma for full year results. (2) Improve Digital pro-forma EBITDA margin increase between 2018-2020.



Income statement

€m	2019	2020	H1 2021
Platform revenue	173	195	98
o/w Premium Games	32	44	22
o/w Remaining platform	141	151	76
COGS	(118)	(125)	(62)
Gross profit	55	70	36
Opex	(44)	(48)	(29)
Reported EBITDA	11¹	22²	6³
Classification amendments	0	0	0
Management adjustments	4	5	3
Adj. EBITDA	15	26	10

Note: 2019 and 2020 based on audited IFRS figures. H1 2021 as published in the Interim Report Q2 2021. Any adjustments following from the audit of the 2020 financial statements are not included in the interim numbers.

(1) This includes 'other gains and losses' which for the year ended 31 December 2019 consisted of a €2.4 million gain primarily related to foreign exchange related items. See also note 30.2 of the audited 2020 IFRS financial statements. (2) This includes 'other gains and losses' which for the year ended 31 December 2020 consisted of a €1.5 million gain primarily related to foreign exchange related items. See also note 30.2 of the audited 2020 IFRS financial statements. (3) This does not include 'other gains and losses' which for the six months ended 30 June 2021 consisted of a €0.9 million gain primarily related to foreign exchange related items.

Balance sheet – FY 2020

€m	2020
Non-current assets	126
Property, plant and equipment	7
Intangible fixed assets	95
Non-current financial assets	18
Deferred tax asset	2
Investment in joint venture	4
Current assets	71
Trade receivables	52
Contract assets	8
Current tax asset	0
Cash and cash equivalents	10
Total assets	197

€m	2020
Total equity	6
Shareholders' equity	4
Non-controlling interest	2
Non-current liabilities	83
Borrowings	72
Lease liabilities	5
Provisions	1
Employee benefit obligations	1
Deferred tax liability	5
Current liabilities	107
Borrowings	11
Provisions	1
Trade and other payables	92
Contract liabilities	0
Current tax liability	1
Lease liabilities	2
Total liabilities	191
Total equity and liabilities	197

Cash flow statement

	2019	2020
Operating profit / (loss) ¹	2	4
Depreciation and amortization	9	13
Impairment of intangible assets	0	5
Movements in provision	1	1
Share-based payments expense	0	0
Other non-cash items	(4)	(1)
Changes in working capital items	(11)	3
Interest received	1	0
Interest paid	(4)	(7)
Income tax paid	(0)	(0)
Net cash flow from operating activities	(6)	20
Payments for property, plant and equipment	(1)	(0)
Disposal of property, plant and equipment	0	0
Payments for intangibles	(9)	(12)
Disposal of intangibles	0	0
Acquisition of subsidiaries, net of cash	(4)	(10)
Disposal of interests in other entities	0	0
Increase in loans other investments	(1)	0
Prepayments on acquisitions	(2)	0
Net cash outflow from investing activities	(16)	(23)
Proceeds from external borrowings	41	70
Repayment of external borrowings	(5)	(43)
Payment of principal portion of lease liabilities	(2)	(2)
Increase in loan to related parties	0	(25)
Repayments received on loan to related parties	0	6
Acquisition of additional shares in subsidiaries	(4)	(3)
Net cash flow from financing activities	31	4
Opening cash	1	10
Movement of cash and equivalents	8	1
Closing cash	10	10

Note: Audited IFRS figures.

(1) Operating profit/(loss) is excluding share in JV results and participating interests.

Basis of preparation of statements and financial reporting

Financial reporting

- Consolidated financial statements are prepared in accordance with IFRS for 2020 and 2019, and in accordance to Dutch GAAP for 2018
- No restatement of Dutch GAAP figures to IFRS is provided

Non-IFRS metrics

- Gross profit is defined as revenue minus costs of services and materials
- Reported EBITDA represents operating profit / (loss) excluding depreciation, amortization and impairment of non-current assets
- Adjusted EBITDA is defined as reported EBITDA after adjustments made for any non-recurring costs. Typical examples of these non-recurring items are costs incurred in relation to acquisitions, refinancing, capital markets, severance and restructuring.

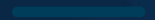
Organic / Pro forma

- Financial figures are presented as reported, accounting for acquisitions from the closing date
- Organic growth refers to growth excluding acquisition in current period, i.e. as if acquisitions had not occurred
- Pro forma figures refer to figures giving full year effect for the acquisitions, i.e. as if acquisitions had occurred as of 1 January of the year
- Acquisitions accounted in the pro forma 2021 figures include: Genba Digital, Whow Games, Strossle, Delta Projects, Admeen, Sublime, Kmobile, Pubgalaxy and Inskin





TRANSACTION STRUCTURE



Indicative transaction process summary



Azerion and EFIC1: a strong complementary partnership

Strong strategic partnership established over many months...

- **Fully aligned** on **growth strategy** and opportunities for **future value-creation**
- **Clearly identified business areas** where EFIC1 team can support Azerion, including:
 - Evaluation and execution of **bigger, value-accretive acquisitions**
 - Development of further **cross-industry strategic partnerships**
 - **New platform services**, such as **NFTs, loyalty/rewards** and **selected financial services** for the ecosystem economy
- Ongoing support relating to **investor relations** and **capital-market activities**
- Business combination marks the start of a **longer-term strategic partnership**

... to continue post-transaction at Supervisory Board and Executive level

Chris Figee

- Currently Independent NED and Chair of the Audit Committee of EFIC1
- Currently CFO of KPN
- To become Supervisory Board Member and the Chair of the Azerion Audit Committee

Klaas Meertens

- Currently NED and Audit Committee member of EFIC1
- Currently co-controlling shareholder of H.T.P. Capital Partners (EFIC1 cornerstone investor)
- To become Supervisory Board Member of Azerion

Ben Davey

- Currently Chief Investment Officer of EFIC1
- To become Chief Strategy Officer and member of the Azerion Executive Committee

Strong strategic partners



+

EFIC1

... to accelerate future value-creation for all shareholders



Azerion and EFIC1: The Business Combination

Two-Tier Board + Executive Committee

EFIC1 member

* Independent (non-executive) member

Supervisory Board	Peter Tordoir* Chair <ul style="list-style-type: none">Former CEO at Keesing Media GroupFormer CEO at NovaGraaf GroupSpent 25 years at VNU Group where he held various executive positions, from EVP at VNU Business Information in the US, to CEO of VNU Business and VNU Marketing & Information in Europe and AsiaPeter is Vice Chair of the Dutch Red Cross and has held various non-executive positions	Derk Haank* Vice-Chair <ul style="list-style-type: none">Former CEO at SpringerNature, and executive board member at ReedElsevierCurrent Chairman of TomTom and EbuscoDerk is former Vice Chair of KPN and has held board positions at Nuon, MSD Nederland, Elbelli and SPI TechnologiesDerk is also Chair of the Dutch Publishers Association	Chris Figee* Member <ul style="list-style-type: none">Current CFO of KPNFormerly held the role of CFO at ASR at the time of its IPOHeld various positions at insurers Achmea and AEGON, and served as Partner at McKinsey in the Financial Institutions PracticeChris is also a member of the Supervisory Board of UNICEF Netherlands and a member of the Economic Board Zuid-Holland	Florence Von Erb* Member <ul style="list-style-type: none">Current Independent Member of the Board of Ipsos and Supervisory Board of KlepierreCo-founder of Sure We Can, member of the United Nations NGO Social Development Committee, the Commission on the Status of WomenWorked as a JP Morgan banker in Paris, London and New York and as Managing Director at Adair CapitalFlorence also held the role of President and United Nations Representative of Make Mothers Matter International and was a member of the UN Family Committee	Katrin Brökelmann* Member <ul style="list-style-type: none">Current partner of Praesidium and the Praesidium Agri-FoodTech FundCo-founder of the media startup UnitedScreens MediaWorked as Investment Director and Head of TMT DACH Growth Capital at 3i, as Partner at Triago and as consultant at McKinseyCo-founder of PINOVA CapitalKatrin has 20 years+ experience in investing in and supporting high-growth technology-based companies and entrepreneurs in scaling up strategically developing their business to exit	Klaas Meertens Member <ul style="list-style-type: none">Current Partner of Novum Capital Partners and Managing Partner of HTP InvestmentsHolds various board memberships at EFIC1 and Knaus Tabbert35+ years of professional experience in the financial services industry, including as Partner and Managing Director at McKinsey and JP MorganKlaas has an extensive track record as an active investor acquiring, managing and divesting companies with a compelling value / growth proposition	
	Atilla Aytekin (Founder and Co-CEO)		Umut Akpınar (Founder and Co-CEO)		Maria del Dado Alonso Sanchez (CFO)		
	Members of the Management Board and Sebastiaan Moesman (CRO) , Joost Merks (CIO) and Ben Davey (Azerion CSO; EFIC1 CIO)						
	Executive Committee						

Other business combination and post-transaction terms

Uses of proceeds ¹	<div><div>1. €42m to cover Transaction expenses</div><div>2. €150m of primary to fund M&A, operational and growth initiatives</div><div>3. €50m of secondary (of which ~€30m used to repay a Company loan to shareholders, resulting in additional cash to the Company)</div><div>4. Remainder of €163m of further primary to fund M&A, operational and growth initiatives</div></div>					
Minimum proceeds condition	<div><div>• Set at €200m, between the SPAC cash in escrow (net of redemptions) and the Sponsors and Co-Investors commitments</div><div>• The Company may waive the minimum proceeds condition at its discretion</div></div>					
Lock-up	<div><div>• Company Management and Company Shareholders who are active as managers of the Company: 360 days post Business Combination</div><div>• SPAC Sponsors subject to lock-up expiring earlier of (i) one-year post-Business Combination or (ii) the shares, within any 30-trading day period commencing at least 150 days post-Business Combination, trading at €12 or more for any 20 trading days (per the terms of the EFIC1 IPO Prospectus)⁴</div></div>					
LTIP and Company warrants	<div><div>• It is expected that Azerion’s founders will receive warrants (mirroring the terms of EFIC1 founder warrants) equivalent to ~4.1% of post-combination share capital as part of the transactions (EFIC1 founder warrants provide for €11.50 strike and an option for the company to redeem if the price of the ordinary share equals or exceeds €18)</div><div>• It is also expected that there will be an LTIP for the rest of Azerion management (senior and mid-level) equivalent to ~2.5% of post-closing share capital</div></div>					
Restructuring of promote	<div><div>• As part of the Business Combination, the SPAC sponsors have agreed, subject to closing of the Business Combination, (i) to forfeit 10% of the Special Shares, (ii) to make 15% of the remaining (i.e. non-forfeited) Special Shares subject to an earn-out (i.e. the resulting “Conditional Special Shares” will solely convert on a 1:1 basis into Ordinary Shares if the Ordinary Shares, post-Business Combination, close at EUR 12 or higher for 20 trading days within any consecutive 30-trading day period and no later than the 5th anniversary of the Business Combination), and (iii) to waive their rights to retain the Founder Warrants after EFIC1 has elected to call the Founder Warrants in the event that the Ordinary Shares, post-Business Combination, close at EUR 18 or higher for 20 trading days within any consecutive 30- trading day period, in line with the Warrants that were offered in the IPO of EFIC1 IPO as part of the Units.</div></div>					
Ownership	Pre BC	Existing shareholders: Principion ²	83%	Post BC	Existing shareholders ³ roll-over equity	66%
		Other management/shareholders via STAK	9%		Shares to SPAC shareholders	28%
		Equity right holders via Share Appreciation Rights	8%		Shares to Sponsors and Co-Investors	2%
					Shares to SPAC Sponsors	5%

Use of primary proceeds

Organic Growth Initiatives



NEW GAMES

Example: created new game Monopoly Poker



NEW FEATURES

Regular updates in our games (e.g. new sharks in Hungry Shark, Halloween hats in Governor of Poker)



PLATFORM INVESTMENT

e.g. in-house capabilities to adapt advertisers' content to mobile format



NFT EXTENSIONS

Launched Habbo avatar NFTs and planning to launch on other own content



INVESTMENT IN CORE FUNCTIONS

Technology, Finance, HR

Up to
€313m
Net proceeds

M&A

CURRENT STRATEGY

Our integrated platform and strong acquisition track record enables us to execute an accelerated buy and build strategy across our ecosystem



TEAM

Dedicated team with significant M&A experience



TRACK RECORD

- 40+ acquisitions integrated since 2015, with substantial value creation
- 4 acquisitions completed in H1 2021 and 5 in H2 2021, expected to contribute €125m+ in revenue and €20m+ adj. EBITDA in 2021PF⁽¹⁾



DISCIPLINED CAPITAL ALLOCATION

- Azerion relationships decreases integration risk
- Leveraging the broader platform to accelerate growth and extract synergies

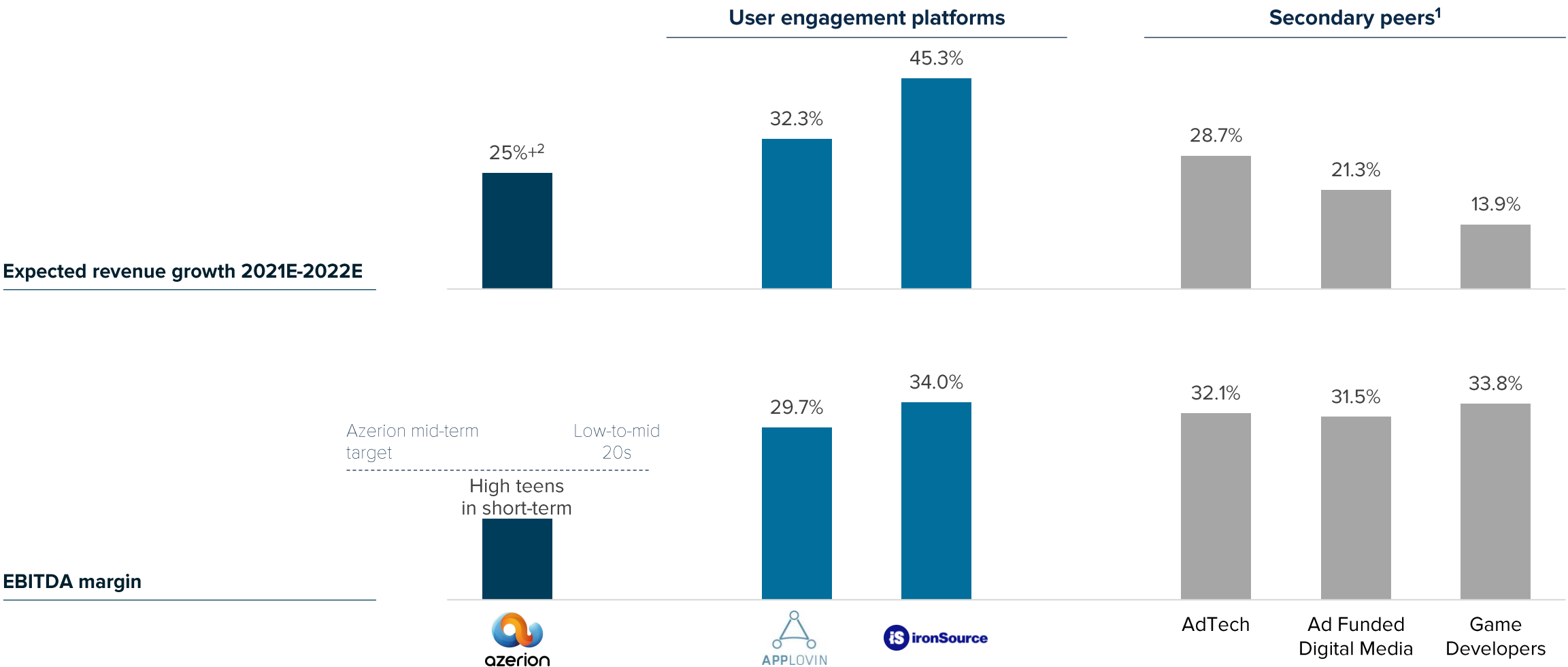


OPPORTUNITIES

Strong forward pipeline with new capital accelerating growth



Growth and margin in context



Source: Company filings and FactSet data as of 07 December 2021.
 Note: All financials calendarized to 31st December YE. EBITDA margin for peers are based on CY2022E. EBITDA margin for Azerion based on guidance for adj. EBITDA - refer to slides 38 and 39, Financial targets and objectives.
 (1) Figures shown are median of each category. Game Developers includes Playtika, Stillfront, Ten Square and Zynga. Ad Tech includes Digital Turbine, LiveRamp, Magnite, PubMatic and The Trade Desk. Ad Funded Digital Media includes Facebook, Google, Pinterest, Snapchat and Twitter. (2) €450m+ in 2022 vs. €355m+ in 2021PF.

Our margin presented to provide read-across for peers

Determining the adjustments to our revenue

For companies that act as an intermediary for services, consideration needs to be placed on how revenues are presented: gross or net of their related costs. This is the case in most accounting standards. Whether revenue is reflected on a gross or net basis does not impact gross profit or EBITDA.

We have determined that we are the primary obligor for our advertiser services for advertising and targeted media delivery when we control the ad space/inventory, and this was agreed with our auditors

To provide read-across to certain industry peers, several adjustments can be made to our Voidu and Real Time Bidding (RTB) business lines

In order to derive Comp Market Net revenue, Reported Net Revenue is adjusted to exclude the publisher payments

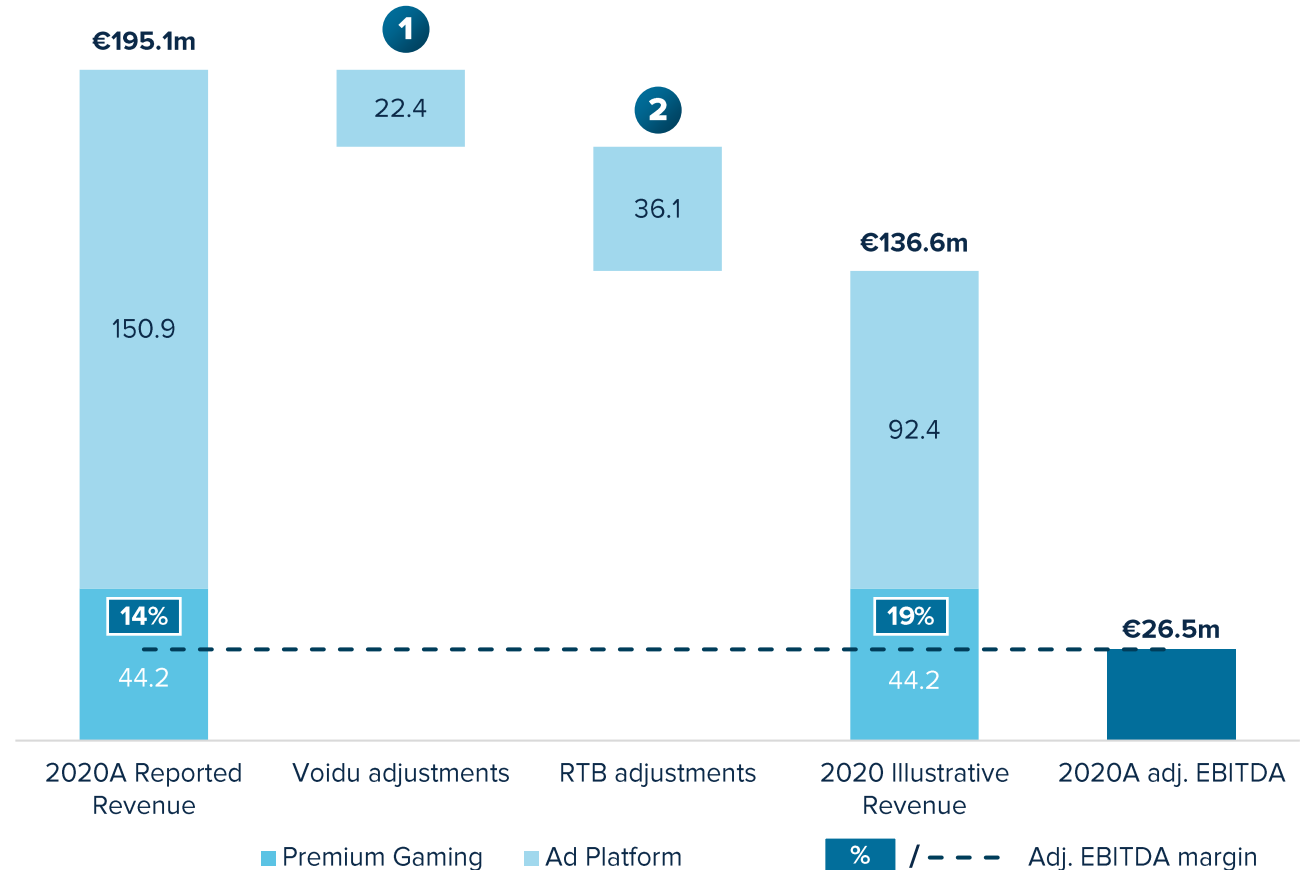
1 Adjustments to Voidu

Our Voidu business sells game software keys on behalf of publishers. Comp market Net Revenue equals Reported Net Revenue minus payments to publishers for software keys

2 Adjustments to RTB

Our RTB business facilitates the buying and selling of ad impressions through our programmatic auction platform. Comp Market Net Revenue equals the Reported Net Revenue minus payments to publishers who we place ads with

Adjusted EBITDA margin bridge



Valuation and financial benchmarking

	Company	Valuation metrics					Financial metrics			
		EV (€bn)	EV / Revenue 2022E	EV / EBITDA 2022E	Growth adjusted multiples (2022E Growth) ¹		Revenue 2022E (€bn)	Revenue growth 21E-22E	EBITDA growth 21E-22E	EBITDA margin 2022E
					EV / Revenue	EV / EBITDA				
Game / Apps monetization platforms	AppLovin	35.1	10.7x	36.1x	0.45x	1.52x	3.3	32.3%	49.9%	29.7%
	ironSource	8.0	12.8x	37.7x	0.39x	1.15x	0.6	45.3%	56.8%	34.0%
	Median		11.7x	36.9x	0.42x	1.34x		38.8%	53.4%	31.8%
Game developers	Playtika	7.9	3.1x	8.3x	0.47x	1.25x	2.6	12.2%	9.4%	37.3%
	Zynga	6.6	2.4x	10.0x	0.30x	1.28x	2.8	11.5%	12.8%	23.4%
	Stillfront	2.2	3.6x	9.0x	0.36x	0.92x	0.6	15.5%	21.0%	39.8%
	Ten Square	0.5	2.7x	9.1x	0.20x	0.54x	0.2	19.1%	29.0%	30.3%
	Median		2.9x	9.0x	0.33x	1.09x		13.9%	16.4%	33.8%
Ad Tech	The Trade Desk	41.7	30.3x	79.0x	1.07x	2.80x	1.4	30.1%	21.6%	38.3%
	Digital Turbine	5.2	3.8x	21.8x	0.11x	0.62x	1.4	33.1%	62.6%	17.5%
	Magnite	2.8	5.8x	17.4x	0.24x	0.70x	0.5	28.7%	27.4%	33.6%
	LiveRamp	2.6	4.8x	49.3x	0.23x	2.32x	0.5	20.0%	45.8%	9.8%
	PubMatic	1.8	7.3x	22.8x	0.33x	1.02x	0.3	25.0%	4.6%	32.1%
	Median		5.8x	22.8x	0.24x	1.02x		28.7%	27.4%	32.1%
Ad funded digital media	Google	1,683.4	6.4x	15.8x	0.41x	1.02x	264.7	16.9%	13.5%	40.5%
	Facebook	787.8	6.3x	13.1x	0.36x	0.75x	124.7	18.8%	5.0%	48.4%
	Snapchat	75.8	15.3x	85.9x	0.33x	1.84x	4.9	39.0%	104.4%	17.7%
	Twitter	31.6	5.8x	23.1x	0.28x	1.12x	5.5	21.3%	6.4%	24.9%
	Pinterest	22.6	7.9x	25.0x	0.27x	0.87x	2.9	26.3%	30.1%	31.5%
	Median		6.4x	23.1x	0.33x	1.02x		21.3%	13.5%	31.5%

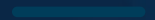
Source: Company filings and FactSet data as of 07 December 2021.

Note: All financials calendarized to 31 December YE.

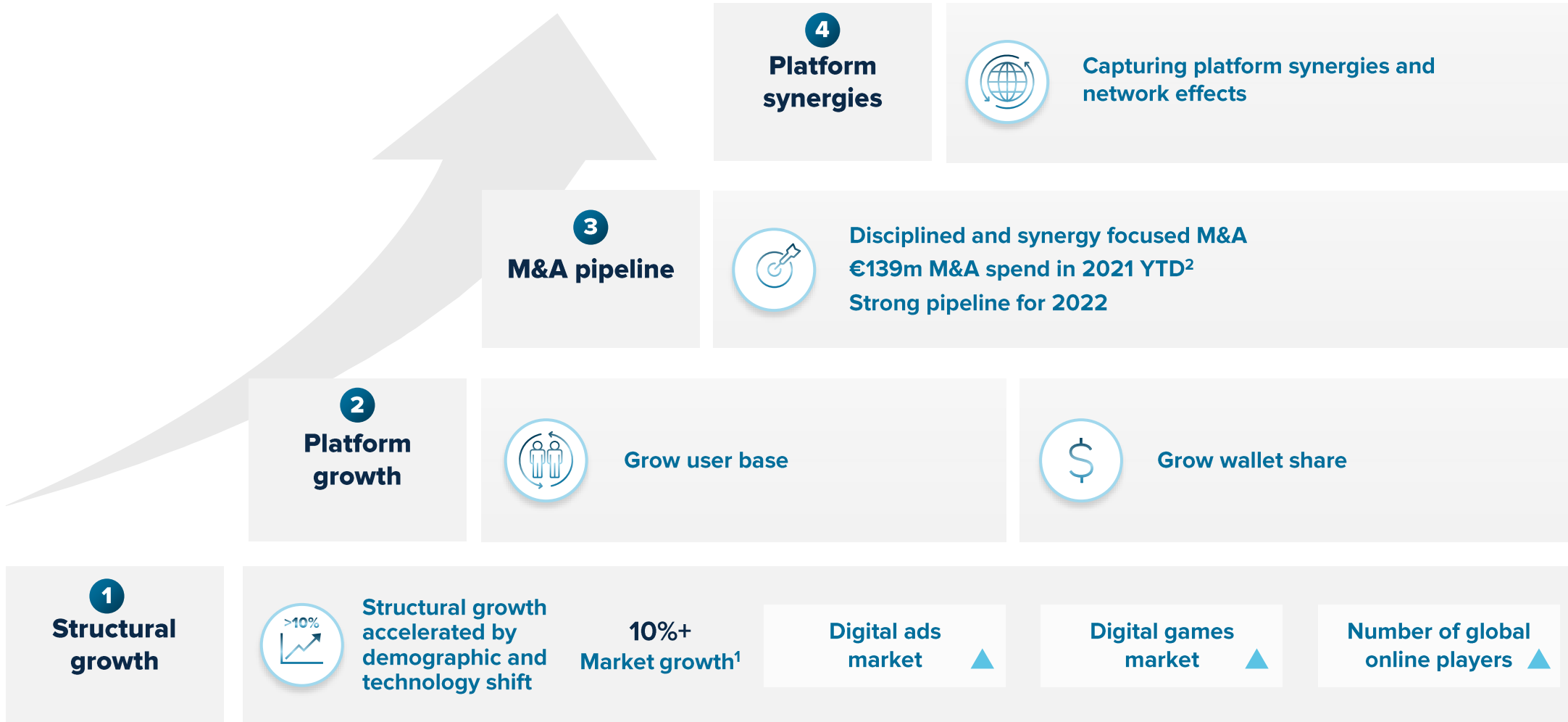
(1) Growth adjusted multiples based on Revenue growth 2021-2022E.



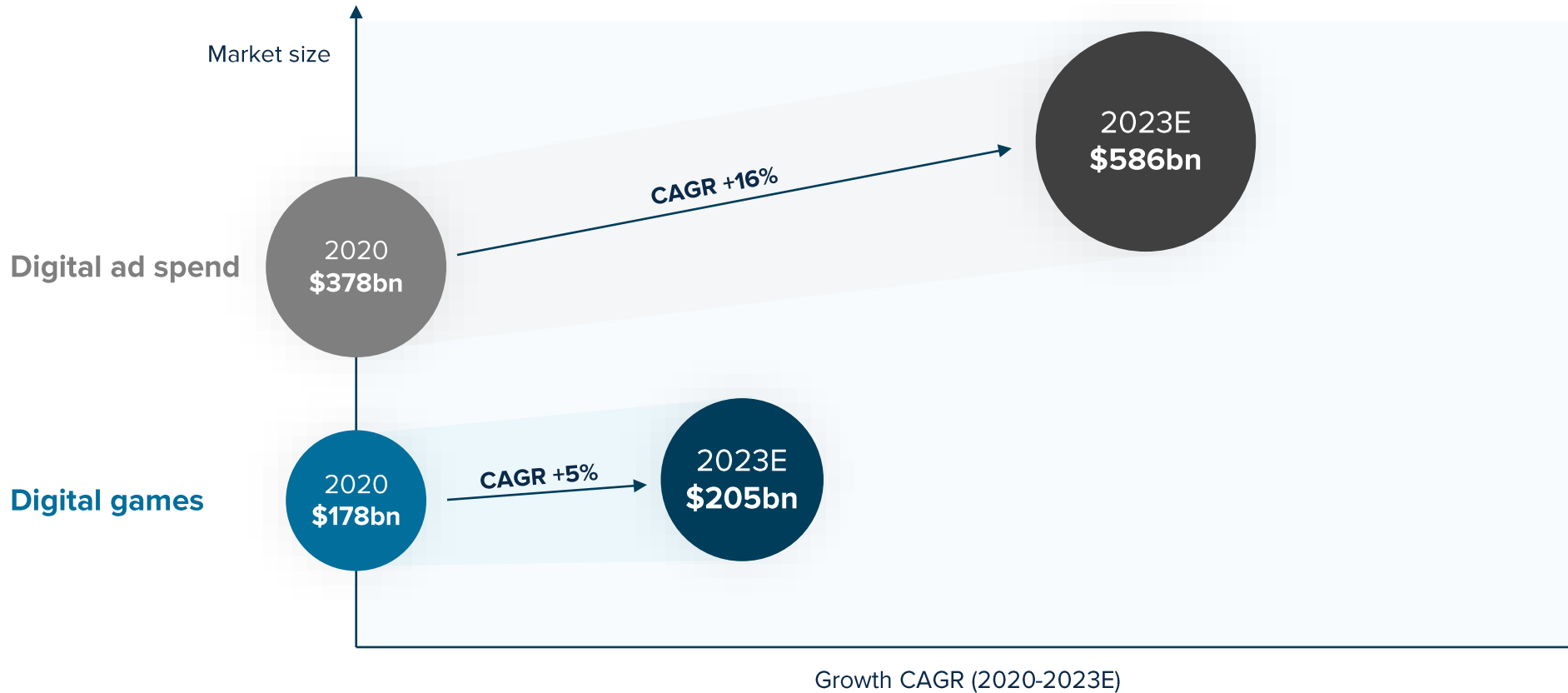
OUR GROWTH



We have four drivers of continued growth



1 Double-digit underlying market growth (weighted average)



1 We are well positioned to address key developments in the industry

Consumers' data is becoming more and more protected

Going cookie-less

Internet browsers, including Google Chrome, Safari and Firefox, are transitioning to a cookie-less framework, allowing cross-site navigation without third-party cookies collection or other tracking mechanisms, making cross-site audience targeting impossible

Introduction of the App Tracking Transparency framework

In April 2021, Apple introduced a new data collection framework preventing iOS app developers to collect cookies without users' consent ("opt-out framework"). Instead, users will first be asked to provide consent before the app developer could do so ("opt-in framework")

Average Opt-in rate since launch of the framework is around 15%¹

General privacy trends

"Users are demanding greater privacy, including transparency, choice, and control over how their data is used – and it's clear the web ecosystem needs to evolve to meet these increasing demands" – Google, April 2021

Data privacy is becoming more and more complex with increased regulatory constraints and different legislations across geographies, making it difficult for publishers to accurately target their audiences

How Azerion addresses it

STRONG FIRST-PARTY DATA GENERATION

~80m direct to consumer relationships²
leveraged by our AdTech

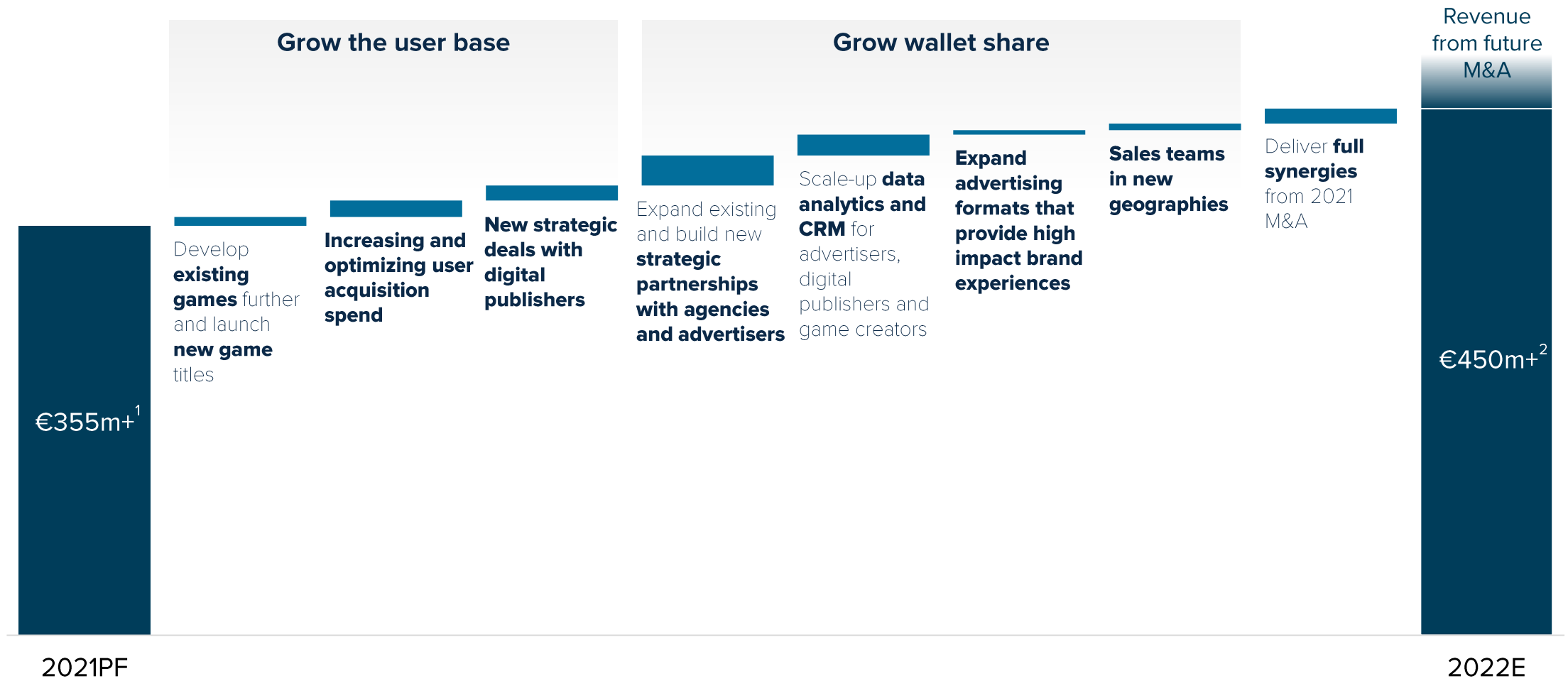
CURRENT DEVELOPMENT OF NEW SOLUTIONS

for contextual targeting and modelled solutions

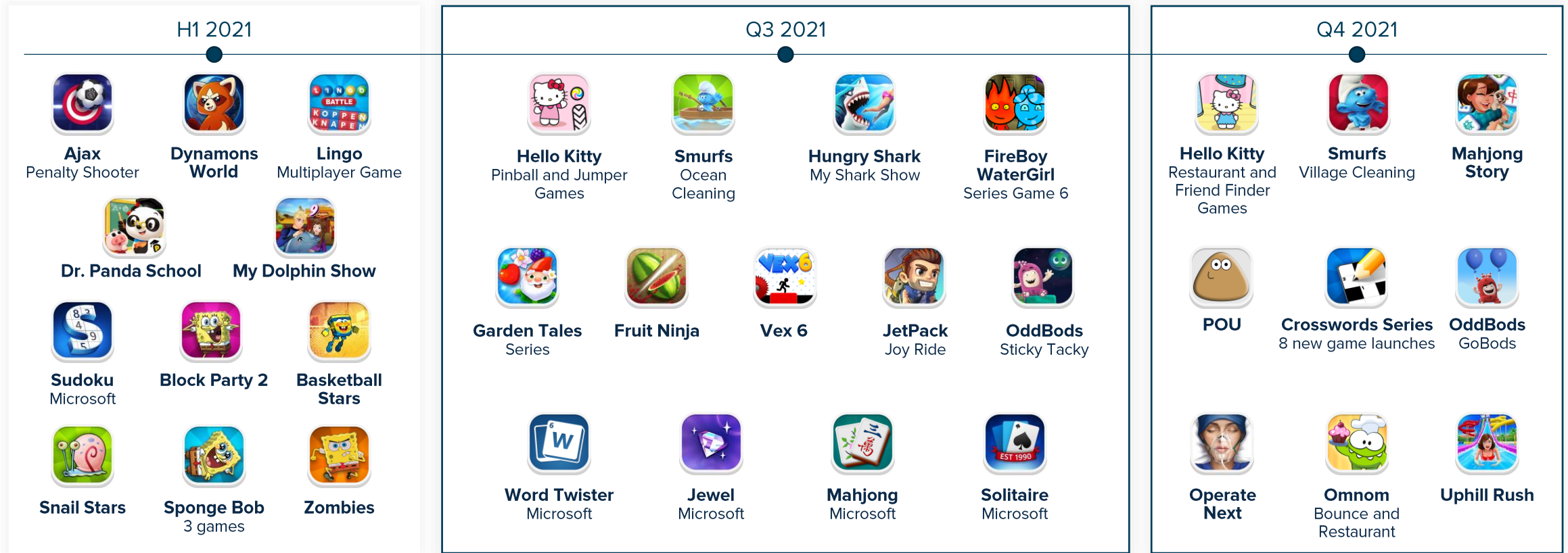
HIGHLY COMPLIANT ADTECH WITH GDPR



2 Drivers for continued strong organic growth in 2022 and onwards



2 Strong pipeline of new and innovative content delivery



Every month we publish on average 130 new games¹. Major releases take place at the end of Q3 and beginning of Q4 to drive engagement and monetization in high advertising season

2 We deliver our content in three ways

We add games
to our own portals

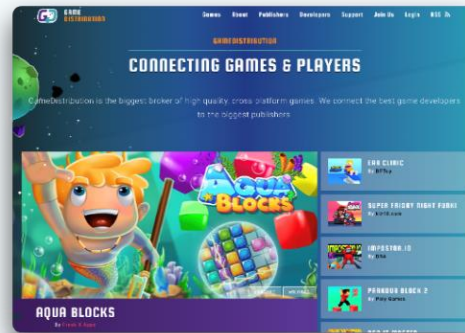


Own F2P portals with high brand loyalty

Attractive and popular ad platforms



We provide games to publishers

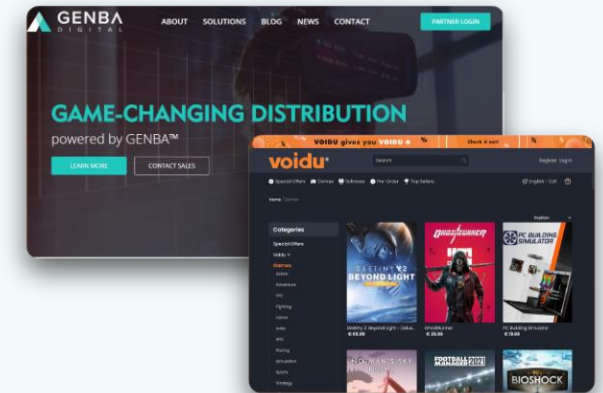


One of the largest brokers of high-quality,
cross-platform games for wider audiences
(in Europe)

Connect the best game creators
to the biggest publishers



We sell games
in our own web shop



Distribution platform for downloadable
AAA PC games


Strong vertical integration of Genba and Voidu as
distributor and B2C platform



2 Content innovation is in our DNA

The future of Habbo and Hotel Hiway

Bringing brands



Bringing artists

DJ Luuk live in concert


~80,000
virtual visitors
(One Wembley Stadium filled)

249,000
virtual items sold

WARNER MUSIC GROUP
UNIVERSAL
UNIVERSAL MUSIC GROUP

SONY MUSIC

Innovate a long history of social interaction




Habbo avatars NFTs launched in Q3 2021

Backed by Ethereum

Carbon footprint offset

10,000 avatars on sale as digital art

Blockchain



Internal studio capabilities (games and ad content)

In-house creative and development team of c.100 people¹

Expand new content

Example: created new Monopoly Poker game



Expand new features

Example: regular updates in our games



Expand new services

Example: in-house capabilities to adapt advertisers' content to mobile format

2 Avatar NFTs for the Habbo community

The metaverse: Habbo entering the NFT arena

- We launched our first sale of Non-Fungible Tokens (NFTs) based on 10,000 new randomly generated Habbo avatars
- The objective for Habbo's brand is to create avatar NFTs on Ethereum blockchain that can be collected or traded by players
- The 10,000 avatars were all sold via an auction within an hour for an average of 0.21 Ether (ca. €600 per avatar)
- Avatars can be sold and bought on third party trading platforms supporting ETH²
- Owners can use their avatars in the gameplays with extra perks and features

Results

- Generated €6 million of revenue for us
- Creates a continuous revenue stream of 5% commission from each follow-on trade²
- Creates a greater engagement and attracts new audiences
- Innovates a long history of social interaction
- Paves the way for future NFT projects on our own IP



Source: OpenSea, management figures.

(1) Based on 5% commission on 7,499 avatars traded in the period from 28-Sep to 6-Oct for average price of 0.6726 ETH with an average ETH of €3,500. See OpenSea auction site for trading history.

(2) Currently 11,600 avatars are traded, which includes the avatars that have been distributed to our employees.



2 Strategic brand partnerships are driving strong growth

We are trusted by some of the biggest brands in the world

Games



Microsoft Bing



Publishers

Microsoft Bing



Advertisers



Brands



2 Strategic partnerships: development & distribution of branded partner games

Branded Casual Games

Engage fans with new digital experiences, reach new fans/audiences

- Exclusive partnership
- Provide fans across the globe with a series of casual games
- Games are accessible to a wider audience on both web and mobile devices

"The combination of the global appeal of Hello Kitty and the great experience of Azerion in developing and publishing high-quality engaging games will generate the perfect formula to deliver a fantastic gaming experience to our worldwide audience."

Silvia Figini, COO at Sanrio - EMEA, India and Oceania, Mr. Men – Worldwide

Branded Casual Games

Make new Smurfs games tie in with a new TV show launching this autumn

- Exclusive partnership
- Provide fans across the globe with a series of Casual Games
- Games are accessible to a wider audience on both web and mobile devices
- Selected games will be part of the subscription channels

"I have always played online and the idea of having five games specifically featuring my little Smurfs enchants me. I'm sure they will appeal to all Smurf fans, everywhere."

Véronique Culliford,
President and founder at IMPS, and daughter of Peyo, the Smurfs' creator

Branded educational Premium Games

Ensure that the legacy of Dick Bruna lives on in the beautiful world he has created with Miffy

- Partnership to launch the game app Play along with Miffy worldwide
- Educational app that playfully teaches children letters and figures through the world of Miffy
- Available worldwide as part of a subscription service on HUZ, through Telecom operator partners such as Telenor, Italia Online and Ooredoo, and as a Premium Game via the Apple App Store and the Google Play Store

"It's an honor to add this brand-new game, together with Azerion, alongside the many books and TV series that have been released for children all over the world."

Frank Padberg, Business Development Manager at Mercis

Branded Premium Games

Combination of the iconic Monopoly brand with free-to-play poker for a unique experience

- Games are accessible on mobile devices
- Free-to-play, Social, Multiplayer Poker Game that includes elements of the iconic Monopoly board game
- Builds on our proven publishing experience and leadership in the social poker category

"Hasbro is committed to building mobile game experiences based on our brands that are unique and engaging to players. We are delighted to have licensed the Monopoly brand to Azerion to bring the free-to-play Monopoly Poker game into the Monopoly family."

Mark Blecher, Senior VP, Corporate Strategy & Business Affairs at Hasbro



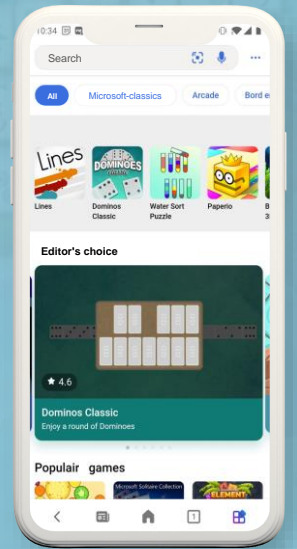
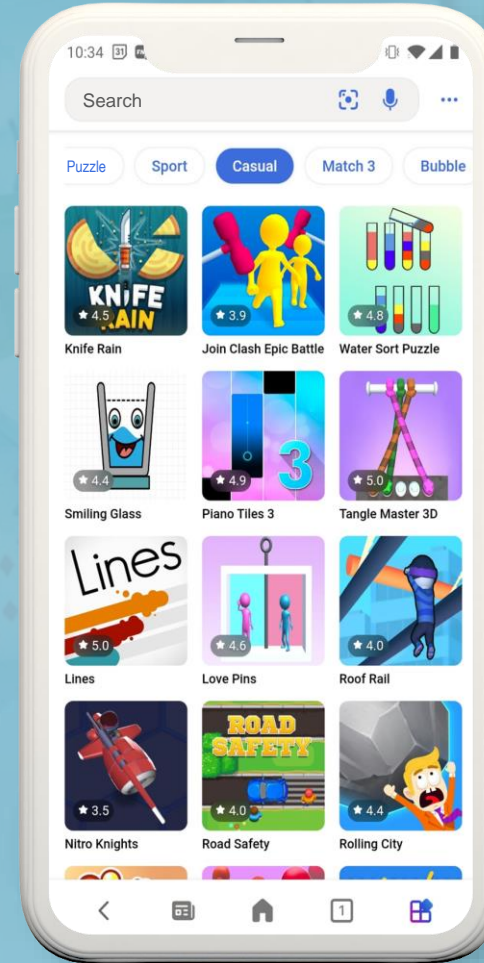
2 Exclusive global partnership with Microsoft

- In June 2021 we commenced our distribution and publishing partnership with Microsoft Games
- Iconic games like Microsoft's Solitaire Collection, which recently celebrated its 30th anniversary, are now available as part of our games portfolio together with Mahjong, Jigsaw, Bubble Shooter, Crosswords, Sudoku, and others
- Microsoft's Solitaire Collection alone attracts more than 35 million players per month and sees more than 100 million hands dealt every day
- Our exclusive partnership covers two areas:
 - Microsoft as a **game studio**: we exclusively distribute and monetize Microsoft Games across Azerion and third-party publisher properties to expand audience reach across platforms and formats
 - Microsoft as **publisher**: azerion to deliver and monetize gaming content to Microsoft Bing to engage their audience with our content
- We earn money via a revenue share arrangement

"For Microsoft Casual Games, the Azerion network of sites represents an opportunity to scale globally with the most efficient investment in integration."

Frank Cartwright, Microsoft Casual Games Program Manager

Microsoft Bing



3 M&A track record: 9 acquisitions¹ completed 2021 YTD

Integrated companies (acquired 2021 YTD)

Content



Developer and publisher of online social games



Online social games portals provider

Platform



DELTA PROJECTS



Real-time advertising platform provider



Cloud-based digital logistics platform for gaming industry



SSP monetization platform



Digital SSP and DSP advertising platform



Digital SSP and DSP advertising platform



Digital advertising agency



Mobile advertising services

€139m

Total spend in 2021 YTD
(of which <50% cash upfront)

€125m+

2021E PF Revenue² contribution excl. synergies

€20m+

2021E PF adj. EBITDA² contribution excl. synergies

Strong pipeline

for M&A in 2022-onwards

3 Strong pipeline of opportunities

High Visibility Pipeline

7–10 opportunities

Revenue per opportunity – a broad range, up to ~€150m at the upper end

M&A playbook

Synergies with platform

Margin improvement potential

Geographic expansion

Content

Access to new advertisers and publishers

Further technological capabilities



4 Capturing network effect and platform synergies - selected examples

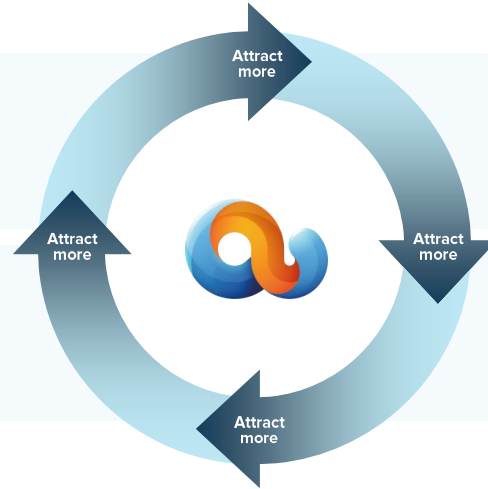
Network effect

More Consumers

- Engaged by highly attractive content
- Scaled consumer base provides eyeballs for advertisers, but also for efficient user acquisition

More Game Creators

- Following advertiser spend and distribution scale through publisher partnerships
- Continue to fuel the platform with content



More Advertisers

- Following the eyeballs
- Benefiting from one-stop shop providing access to scaled and engaged audience

More Publishers

- Following advertiser spend
- Provide inventory for external ad spend and efficient user acquisition

Platform synergies

Content

Increased ROI on user acquisition (advertising within our own environment)



+ Revenue
+ Gross margin

Sales

Operational synergies: internal technology and content (through ownership of most of the value chain)



+ Gross margin

Technology

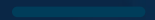
Operational leverage: hosting and development resources



+ EBITDA margin



RISK FACTORS



Risk Factors (1/5)

Risks relating to the transaction

- The Sponsors have agreed to vote in favour of the Business Combination, regardless of how the other Shareholders vote.
- The implementation of the Business Combination is subject to satisfaction or waiver, where applicable of a number of conditions.
- The EFIC1 Board did not obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Business Combination.
- The ability of the Shareholders to exercise redemption rights with respect to a large number of Ordinary Shares could increase the probability that the Business Combination would be unsuccessful.
- Since the Sponsors and the members of the EFIC1 Board have interests that are different, or in addition to (and which may conflict with), the interests of the Shareholders, a conflict of interest may have existed in determining whether the Business Combination with Azerion is appropriate. Such interests include that the Sponsors and the members of the EFIC1 Board will lose their entire investment in the Ordinary Shares if a business combination is not completed, and that the Sponsors will benefit from the completion of a business combination and may be incentivised to complete the Business Combination, even if it is with a less favourable target company or on less favourable terms to Shareholders, rather than liquidate EFIC1.
- The exercise of discretion by the members of the EFIC1 Board in agreeing to changes in the terms of the Business Combination or waivers of conditions may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in the Shareholders' best interest.
- Chris Figuee and Klaas Meertens have negotiated to remain with the Company after the Business Combination by serving as members of the Supervisory Board. These agreements provide for them to receive compensation following the Business Combination and as a result, may have caused them to have conflicts of interest in determining whether a particular proposed Business Combination is the most advantageous.
- EFIC1 and Azerion will incur significant transaction-related costs in connection with the Business Combination.
- The diligence performed by EFIC1 in connection with Business Combination may not have revealed all relevant issues and liabilities.
- The Warrants are subject to mandatory redemption and therefore the Company may redeem a holder's unexpired Warrants prior to their exercise at a time that is disadvantageous to the Warrant Holder.
- If the Business Combination is not completed, potential target businesses may have leverage over the Company in negotiating a business combination and the Company's ability and financial resources to conduct due diligence on a business combination as the Company approaches its dissolution deadline may decrease, which could undermine the Company's ability to complete a business combination on terms that would produce value for the Shareholders and the Warrant Holders.
- Because of the limited resources of EFIC1 and the significant competition for business combination opportunities, if the Business Combination is not completed, it may be more difficult for EFIC1 to complete a business combination. If EFIC1 has not completed a business combination within the required time period, Shareholders will receive less than €10.00 per share, due to i.a. the negative interest paid on the Escrow Account (which is effectively borne by the Shareholder on a pro rata basis), on redemption of their shares, and the Warrants will expire worthless.
- Because Azerion will become a publicly-traded company through the Business Combination rather than through an initial public offering, the scope of due diligence conducted will be different than that conducted by an underwriting syndicate in an initial public offering.

Risk Factors (2/5)

Risks relating to Azerion's business following the business combination

- If Azerion fails to acquire, develop, distribute or introduce new popular online games and successfully extend the life of its existing popular online games and grow the user base of, and encourage continued user engagement with those games, it will not be able to compete effectively in the online gaming industry.
- Any failure to adjust to changes in technology, development platforms, mobile devices or operating models in the online gaming industry will have an adverse effect on Azerion's business, financial condition and results of operations.
- Azerion relies on third-party content owners to continue to allow it to offer users access to sufficiently attractive gaming and other content on its distribution platforms.
- Azerion's ability to successfully attract in-game advertisers depends on its ability to attract and maintain a sufficient user base, maintain sufficient advertising inventory and otherwise offer an advertising model that improves engagement whilst retaining users.
- Azerion relies in part on third-party platforms to distribute its premium games and collect payments from users. If Azerion fails to maintain its relationships with these platforms or if Azerion's revenue-sharing arrangements with these platforms change to its detriment, its business, financial condition and results of operations may be materially and adversely affected.
- Regulation restricting access to Azerion's online games, or action by governments to restrict access to Azerion's online games in their countries could materially and adversely affect Azerion's business, financial condition and results of operations.
- A shift of market power among publishers, intermediaries and advertisers may result in a decrease in the margins.
- In connection with acquisitions, Azerion may have acquired and may in the future acquire actual or potential liabilities.
- Azerion is subject to various privacy, global data protection, information security, consumer protection and protection of minors regulations, which are continuously evolving and could result in additional costs and liabilities.
- Azerion may be unable to successfully integrate or achieve the expected benefits from past or future acquisitions and undertaking acquisitions increases the risk profile of its business.
- Azerion may fail to identify or acquire suitable acquisition candidates or investment opportunities or make unsuitable acquisitions, which may lead to the potential impairment of acquired intangible assets and goodwill or could otherwise impair its ability to achieve its strategic growth objectives, including its financial targets and objectives.
- Azerion relies on a certain number of large advertisers and publishers.
- Azerion is subject to risks related to accepting cryptocurrencies as a form of payment in NFT transactions.
- Azerion's ability to collect and use data from various sources could be restricted.
- Blocking or deletion of cookies or other modifications to privacy settings on PCs and mobile devices including the development of ad blocking technologies could restrict or impair Azerion's data collection and the effectiveness of its products and services.
- If Azerion cannot retain its management team and other key employees, it may not be able to manage its operations successfully and pursue its strategic objectives.
- If Azerion fails to innovate, adapt and respond timely and effectively to rapidly changing technologies and new trends in the digital advertising industry, its products and services may become less competitive or obsolete.
- Azerion is subject to a variety of laws and regulations globally. Changes in the laws and regulations that Azerion is subject to, including those relating to online gaming, could have a negative effect on its business.
- Azerion cannot guarantee that its efforts to innovate and explore new areas of operations would be successful or bring positive financial impact.



Risk Factors (3/5)

Risks relating to Azerion's business following the business combination (Cont'd)

- Azerion does not control all information technology systems over which it provides its products and services.
- Azerion tracks certain performance metrics with internal and third-party tools and do not independently verify such metrics. Certain of Azerion's performance metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm its reputation and adversely affect its business.
- Azerion has a limited history of operating its business at its current scale, which makes it difficult to predict whether it will be able to successfully manage its growth and meet internal or external expectations of future performance.
- Azerion may fail to successfully implement its strategy or achieve any or all of the financial targets and objectives included in this Circular.
- Azerion's business could be harmed by any significant disruption of its technology platform.
- Failure to obtain, maintain, protect or enforce Azerion's intellectual property rights could harm its business, financial condition and results of operation.
- Azerion may be subject to breaches of its information technology systems, including security breaches and improper access to or disclosure of its data or user data, which could materially adversely affect its reputation and its results of operations and financial position and expose it to liability claims.
- Azerion may not be able to maintain the required level of insurance coverage on acceptable terms or at an acceptable cost and its insurance coverage may not adequately cover all losses.
- Azerion's algorithms and data engines for assessing and predicting potential user interaction with advertising content may be flawed or ineffective.
- The digital advertising market is highly fragmented and intensely competitive and digital advertising businesses face competitive pressure from well-established internet companies, advertising agencies and traditional media.
- Azerion depends on its ability to continue to access sufficient advertising inventory.
- Third-party platforms may restrict or ban Azerion from providing its digital advertising services.
- The business model of Azerion's premium games depends on users making in-game purchases, and the perceived value of virtual goods sold in its games is highly dependent on how Azerion manages its online game revenue and pricing models.
- The online gaming industry is competitive and Azerion also competes with other forms of leisure activities.
- Incidents of crimes or inappropriate behaviour related to Azerion's online games, or to online games in general, may result in negative publicity or governmental investigations or regulations that may have a material and adverse impact on its business, financial condition and results of operations.
- General economic, market and political conditions, and the impact that COVID-19 has on such conditions, may affect Azerion's business, financial condition and results of operations.

Risk Factors (4/5)

Risks relating to financial matters, its capital and corporate structure

- Azerion is subject to the seasonal nature of gaming and advertising spending.
- Azerion will face additional administrative and operational requirements as a result of the listing.
- Azerion's inability to raise capital could affect its ability to execute its strategic plans.
- Any pro forma financial information which will be presented in this document is subject to certain significant assumptions and limitations.
- Failure to comply with the covenants, repayment programs, or other obligations contained in the terms and conditions of Azerion's Bonds could result in an event of default, which could result in an acceleration of the final maturity date of the Bonds and enforcement of security rights provided in connection with the Bonds.
- Exchange rate fluctuations may affect Azerion's financial condition and results of operations.
- The Company relies on its operating subsidiaries to provide it with funds necessary to meet its financial obligations and its ability to pay dividends or make other distributions may be constrained.
- Related party transactions may create potential conflicts of interest.

Risks relating to holding the shares following the business combination

- Following the Business Combination, Principion will be in a position to exert substantial influence over the Company. The interests pursued by Principion could differ from the interests of the other Shareholders.
- The price of the Ordinary Shares and the Warrants may be volatile and affected by a number of factors, some of which are beyond the control of the Company.
- Shareholders may not be able to participate in future equity offerings with pre-emptive rights.
- Future sales or the possibility of future sales of a substantial number of the Ordinary Shares could have an adverse effect on the price of the Ordinary Shares and dilute the interests of the Shareholders.
- The ability of Shareholders to bring actions or enforce judgments against the Company or members of the Management Board and Supervisory Board may be limited.
- If securities or industry analysts do not publish or cease to publish research reports on Azerion's business, or adversely change or make negative recommendations regarding the Ordinary Shares and/or the Warrants, or if the Company may become subject of "short-selling attacks", the market price and trading volume of the Ordinary Shares and the Warrants could decline.
- An active and liquid trading market for the Ordinary Shares may not develop, the market price may be volatile and investors may suffer a loss.
- The Company's issuance of additional Ordinary Shares will dilute all Shareholders.
- Shareholders will experience immediate dilution as a consequence of, among other transactions, the issuance of Ordinary Shares for the Sponsors & Co-Investors Commitment and the conversion of Special Shares into Ordinary Shares. Having a minority share position may reduce the influence that the Company's current Shareholders have on the management of the Company.
- The outstanding Warrants, Founder Warrants and Azerion Founder Warrants will become exercisable in the future, which may increase the number of Ordinary Shares and result in further dilution for the holders of Ordinary Shares.
- Even if the Business Combination is completed, the Warrants may never be in the money, and they may expire worthless.
- There is no guarantee that a Shareholder's decision whether to redeem its shares for a pro rata portion of the Escrow Account will put the Shareholder in a better future economic position.

Risk Factors (5/5)

Risks relating to taxation

Tax Risks relating to the Business Combination

- The Business Combination may result in adverse tax, regulatory or other consequences for Shareholders and Warrant Holders which may differ for individual Shareholders and Warrant Holders depending on their status and residence.

Tax Risk relating to holding Ordinary Shares and/or Warrants following the Business Combination

- Shareholders and Warrant Holders may suffer adverse tax consequences in connection with acquiring, owning and disposing of the Company's Ordinary Shares and/or Warrants.
- There can be no assurance that the Company will be able to make returns in a tax-efficient manner for the Shareholders and/or the Warrant Holders.
- The number of Ordinary Shares and Warrants outstanding at any given time may fluctuate substantially, which could lead to adverse tax consequences for the holders thereof.
- Dividends distributed on the Ordinary Shares are currently subject to Dutch withholding tax and, in addition, dividends that are paid to certain related parties in low-taxed jurisdictions might in the future become subject to an additional Dutch withholding tax.

Tax Risks relating to Azerion

- Changes in tax laws, regulations and treaties, changes in the interpretation and enforcement thereof, and the introduction of new tax laws or regulations with or without retroactive effect could have a material adverse effect on Azerion.
- Azerion conducts business in multiple jurisdictions and is exposed to the tax laws of such jurisdictions, including the risks in connection with challenges to its tax position or adverse outcomes of tax audits.
- Transfer pricing adjustments may adversely affect our corporate income tax expense.
- The Company may be a passive foreign investment company, or "PFIC," which could result in adverse US federal income tax consequences to US investors.



Disclaimer (1/4)

THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL OR IN VIOLATION OF THE RELEVANT SECURITIES LAWS OF SUCH JURISDICTION. THIS PRESENTATION IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OR AN INVITATION TO BUY OR SELL SECURITIES. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS.

IMPORTANT: Please read the following before continuing. The following disclaimer applies to this In document, "Azerion", "we", "our", "us" and "the Group" refers to (i) the Azerion Holding B.V. ("**Company**") and its subsidiaries for the period up until completion of the contemplated business combination between the Company and EFIC1 (the "**Business Combination**"); and (ii) the Company and its subsidiaries together with European FinTech IPO Company 1 B.V. ("**EFIC1**") for the period following completion of the Business Combination. The Company has bonds listed and EFIC1 has shares and warrants listed on Euronext Amsterdam N.V. This document has been prepared by the Company for background purposes. No reliance may be placed for any purpose on this document or its accuracy, fairness or completeness and, save in the case of fraud, no responsibility or liability is accepted by any person for any loss, cost or damage suffered or incurred as a result of the reliance on such information or opinions. This document has been given in conjunction with an oral or video presentation to investors and should not be taken out of context. This document is not intended to form the basis of any contract.

This document does not constitute or form part of, and should not be construed as any advertisement or marketing material, any offer or invitation to sell or issue, any offer or inducement or invitation or commitment to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any shares in the Company or securities in any other entity in any jurisdiction, and no other party accepts any responsibility whatsoever, makes or gives any representation, representation or warranty or other assurance, express or implied, for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Company, nor shall this document or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. In addition, no duty of care or otherwise is owed by any such person to recipients of this document or any other person in relation to this document. Recipients of this document should conduct their own investigation, evaluation and analysis of the business, data and property described in this document.

This document is not, and should not be construed as, a prospectus for the purposes of (i) Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or (ii) Regulation (EU) 2017/1129 as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"), or offering circular, and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase shares and/or securities of the Company or EFIC1, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, in particular, it must not be used in making any investment decision. The Company and EFIC1 have not decided whether to formally proceed with the Business Combination.

Citigroup Global Markets Europe AG ("**Citi**") and Jefferies GmbH ("**Jefferies**") and any of their respective subsidiary undertakings or affiliates, directors, officers, employees, advisers or agents are acting for EFIC1 and the Company and no one else. Neither Citi nor Jefferies will regard any other person (whether or not a recipient of this document) as a client and will not be responsible to anyone other than EFIC1 and the Company for providing the protections afforded to their respective clients or for providing advice in relation to any transaction, matter or arrangement referred to in this document. This document is not intended to provide, and should not be relied upon for accounting, legal, investment, business or tax advice nor does it constitute a recommendation regarding any transaction. You should consult your own attorney, accountant, business advisor and tax advisor for legal, investment, business, tax and accounting advice regarding any of the proposed transactions. By accepting this document, you confirm that you are not relying upon this document contained herein to make any decision.

Credit Suisse Bank (Europe), S.A. ("**Credit Suisse**") and any of its subsidiary undertakings or affiliates, directors, officers, employees, advisers or agents are acting for EFIC1 and no one else. Credit Suisse will not regard any other person (whether or not a recipient of this document) as a client and will not be responsible to anyone other than EFIC1 for providing the protections afforded to its clients or for providing advice in relation to any transaction, matter or arrangement referred to in this document. This document is not intended to provide, and should not be relied upon for accounting, legal, investment, business or tax advice nor does it constitute a recommendation regarding any transaction. You should consult your own attorney, accountant, business advisor and tax advisor for legal, investment, business, tax and accounting advice regarding any of the proposed transactions. By accepting this document, you confirm that you are not relying upon this document contained herein to make any decision.

Disclaimer (2/4)

The document and any opinions contained herein are provided as at the date of publication of this document and are subject to change without notice. In publishing this document, none of the Company, EFIC1, Citi, Jefferies or Credit Suisse (Credit Suisse together with Citi and Jefferies, the “**Banks**”) nor any of their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of their respective affiliates, directors, officers, partners or employees undertake any obligation to provide the recipient with access to any additional information or to update this document, or to correct any inaccuracies in this document, including any data or forward-looking statements. This document does not purport to be full or complete and does not purport to contain the information that would be required to evaluate the Company, EFIC1, their financial position and/or any investment decision. To the fullest extent permitted by law, none of the Company, EFIC1 or the Banks nor any of their respective subsidiary undertakings or affiliates, directors, managers, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for (whether in contract, tort or otherwise) or makes any representation, warranty or undertaking, express or implied, as to the truth, fullness, fairness, accuracy or completeness of this document (or whether any information has been omitted from it) or any other information or opinion relating to the Company, its subsidiaries, affiliates or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this document or otherwise arising in connection therewith. None of the Banks, nor any of their respective subsidiary undertakings or affiliates, or their directors, officers, employees, advisers or agents have independently verified the data contained herein.

Industry and market data

This document contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company’s business and markets. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain, no facts have been omitted which would render the reproduced information provided inaccurate or misleading. To the extent available, the industry, market and competitive position data contained in the Information come from official or third party sources, which may or may not be publicly available. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable party, neither the Company, EFIC1 nor the Banks, nor any of their respective subsidiary undertakings or affiliates, or their respective directors, managers, officers, employees, advisers or agents have independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this document come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the markets in which the Company operates, and the Company’s analysis and best estimates which are in turn based upon multiple third party sources. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in the Information. This document does not purport to be comprehensive. This document contains references to certain third party brand names, trademarks, service marks, trade names and copyrights of the Company, EFIC1 and other companies, which are the property of their respective owners.

Certain financial data included in this document consists of “non-IFRS financial measures”, which may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the Company’s cash flow based on IFRS. Even though the non-IFRS financial measures are used by management to assess the Company’s financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipients should not consider them in isolation or as a substitute for analysis of the Company’s financial position or results of operations as reported under IFRS.

Use of Projections

This document contains estimated or projected information including financial information with respect to the Company, including the Company’s projected revenue for the years ending 31 December 2021 and 2022 and mid-term, and adjusted EBITDA margin for the short-term and mid-term. Such estimated or projected financial targets and objectives represent the Company’s and EFIC1’s expectations in respect of these financial measures for the periods indicated. These financial targets and objectives constitute forward looking statements, and are for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such estimated or projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” below. Actual results may differ materially from the results contemplated by the estimated or projected financial information contained in this document, and the inclusion of such forward-looking statements in this document should not be regarded as a representation by any person that the results reflected in such estimates and projections will be achieved. Neither the Company’s nor EFIC1’s independent auditors have audited, reviewed, studied, compiled, or performed any procedures with respect to the estimates or projections for the purpose of their inclusion in this document, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this document.

Disclaimer (3/4)

Forward-Looking Statements

This document includes statements, including financial and operational objectives regarding the Company together with EFIC1 for the period from completion of the Business Combination (the "**Combined Company**") that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "predicts", "assumes", "potential", "annualized", "forecasts", "anticipates", "expects", "intends", "aims", "targets", "seeks", "continues", "could", "can have", "likely", "would", "may", "might", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Past performance of the Company and EFIC1 cannot be relied on as a guide to future performance of the Combined Company. Any forward-looking statements reflect the Company's and/or EFIC1's current view and expectations with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Combined Company's, the Company's and/or EFIC1s business, results of operations, financial position, liquidity, prospects, growth or strategies, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's and EFIC1s records (and those of their affiliates) and other data available from third parties. Although each of the Company and EFIC1 believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control.

These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to, changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the Company and EFIC1 to successfully or timely complete the proposed Business Combination, including the risk that the approval of the shareholders of EFIC1 is not obtained; failure to realize the anticipated benefits of any future acquisitions; failure to realize the anticipated benefits of the contemplated Business Combination risks relating to the uncertainty of the projected financial information with respect to the Company; risks related to the rollout of the Combined Company's strategy, including its M&A strategy; failure to acquire, develop, distribute or introduce new popular games; failure to adjust to changes in technology, development platforms, mobile devices or operating models in the online gaming industry; the risk that the Company relies on third-party content owners to continue to allow it to offer users access to attractive gaming and other content and failure to successfully attract in-game advertisers which depends on the Company's ability to attract and maintain a sufficient user base and maintain sufficient advertising inventory; developments and changes in laws and regulations; the amount of redemption requests made by EFIC1s public shareholders; the ability of EFIC1 or the Combined Company to issue equity or equity-linked securities in connection with the proposed Business Combination or in the future; the risk factors set out on slides 75-80 of this document and included in the section "Risk Factors" in EFIC1's shareholders circular dated 13 December 2021 and those factors discussed in the section "Risk Factors" in EFIC1's prospectus dated 22 March 2021. Investors should read both complete sets of risk factors referred to above for a more complete discussion of the factors that could affect the Combined Company's future performance. If any of these risks materialize or the assumptions underlying these forward-looking statements prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither the Company nor EFIC1 presently know or that the Company and EFIC1 currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of the Combined Company, EFIC1 and their affiliates or the industry to differ materially from those results expressed or implied in the Information by such forward-looking statements. No representation is made that any forward-looking statements will come to pass or that any of the Combined Company's financial targets and objectives or forecast result will be achieved. As a result, undue influence should not be placed on any forward-looking statement. Except as specifically set out above, we have not defined and do not intend to define by reference to any specific periods the terms "short-term" or "medium-term", and the financial targets and objectives should not be read as indicating that we represent or otherwise commit to achieve any of these metrics or objectives for any particular fiscal year or reporting period. No statement in this document is intended to be nor may be construed as a profit forecast. Forward-looking statements speak only as of the date they are made. Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

Disclaimer (4/4)

No Offer or Solicitation

This document does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This document is not for publication or distribution, directly or indirectly, in or into the United States. This document does not constitute an offer of securities for sale into the United States. Any securities referred to in this document and herein have not been, and are not intended to be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the securities of the Company in the United States.

The release, publication or distribution of this document in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

