HIGH-GROWTH, PROFITABLE
DIGITAL ENTERTAINMENT & MEDIA PLATFORM

Investor Presentation, December 2021
Introduction

**Azerion**

- **Atilla Aytekin**
  Co-Chief Executive Officer &
  Co-founder

- **Umut Akpinar**
  Co-Chief Executive Officer &
  Co-founder

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

- **Sebastiaan Moesman**
  Chief Revenue Officer

**EFIC1**

- **Ben Davey**
  Chief Investment Officer

**Future involvement with Azerion**

- **Klaas Meertens**
  Anchor Investor &
  Non-Executive Director

- **Chief Strategy Officer Azerion**

- **Supervisory Board Member Azerion**
Market opportunity

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...

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![Digital Gaming and Digital Advertising infographic](image-url)

- **3.0bn players globally**
  - **$205bn market 2023 +5% CAGR**
- **$586bn market 2023 +16% CAGR**

... growing target for **advertising spend**

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Source: eMarketer, Newzoo Global Games Market report 2021

Our platform serves the needs of our customers and partners

Consumers
Audiences for advertisers and in-game purchases (~22% of revenue¹)

Advertisers
Ad spend across our platform

Game Creators
Share of ad revenue within game creators content

Digital Publishers
Share of ad and subscription revenue across digital publisher inventory

¹ Based on 2020A reported revenue. Balance of platform revenue generated predominantly from advertising, with additional revenue from (AAA) game distribution (see further slide 65).
Our scaled platform creates high barriers to entry

<table>
<thead>
<tr>
<th>Consumers</th>
<th>Advertisers</th>
<th>Digital publishers</th>
<th>Game creators</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,000+ Employees of which 500+ tech and creatives¹</td>
<td>425m+ Unique monthly active users²</td>
<td>300,000+ Advertisers³</td>
<td>550+ Digital publishers⁴</td>
</tr>
<tr>
<td>16,000+ Game titles⁷</td>
<td>3.2bn Digital ads sold per month⁸</td>
<td>230,000+ Active domains⁹</td>
<td>850+ Game creators⁵</td>
</tr>
<tr>
<td>HQ Amsterdam 26 offices in 18 countries⁶</td>
<td></td>
<td>130 Average new games per month¹⁰</td>
<td></td>
</tr>
</tbody>
</table>

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 16k 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]

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>€127m</td>
</tr>
<tr>
<td>2019</td>
<td>€173m</td>
</tr>
<tr>
<td>2020</td>
<td>€195m</td>
</tr>
<tr>
<td>2021PF</td>
<td>€355m+</td>
</tr>
<tr>
<td>2022</td>
<td>€450m+</td>
</tr>
</tbody>
</table>

**PROFITABLE AND CASH GENERATIVE**

14%  
2020A adjusted EBITDA margin

76%  
Adjusted EBITDA growth 2019-2020A

54%  
2020A cash conversion[^5]

€139m  
2021 YTD M&A spend[^6]

[^1]: 2022 forecast, refer to slides 38 and 39. Financial targets and objectives.  
[^2]: Expected growth between 2018 and 2022, not accounting for any additional 2022 M&A.  
[^3]: 2018 based on Dutch GAAP, not fully comparable.  
[^4]: Audited IFRS figures.  
[^5]: Defined as (Adjusted EBITDA-Capex) / Adjusted EBITDA. M&A investment excluded.  
[^6]: Total spend of which <50% cash upfront. Excludes Talpa consolidation.  
[^7]: 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.
Drivers of growth

We have four main drivers of continued growth

1. **Structural growth**
   - Structural growth accelerated by demographic and technology shift
   - 10%+ Market growth\(^1\)

2. **Platform growth**
   - Grow user base

3. **M&A pipeline**
   - Disciplined and synergy focused M&A
   - €139m M&A spend in 2021 YTD\(^2\)
   - Strong pipeline for 2022

4. **Platform synergies**
   - Capturing platform synergies and network effects

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\(^1\) Weighted average market growth in 2020-2023 of the Digital Ad (source: eMarketer) and Digital Gaming (source: Newzoo).

\(^2\) Total spend of which <50% cash upfront. Excludes Talpa consolidation.
Spotlight on our Consumers

Content is the biggest opportunity in the digital age. The future is digital entertainment.
**Spotlight on our Consumers**

**Platform fuelled by our highly diversified and scaled content**

<table>
<thead>
<tr>
<th>Thousands of Casual Games for all (free-to-play)¹</th>
<th>Nine Premium Games for our most engaged players (in-game purchase)²</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Casual Games" /></td>
<td><img src="image2" alt="Premium Games" /></td>
</tr>
</tbody>
</table>

**Key Figures:**

- **16,000+** Game titles³
- **2,000+** Game portals⁴
- **130** Average new games per month⁵
- Proprietary technology and data
- Safe and reliable

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¹Casual Games are free-to-play games, where Advertisers & B2B partners pay for access to Azerion’s consumers, technology and content. ²Premium Games are defined as the games where consumers pay directly for their gaming experience through in-game purchases. ³16.8K game titles as of Q2 2021, as part of the Game Distribution portfolio. ⁴Individual registered game portals as of June 2021. We have 3,000+ registered portals and 2,000+ active portals. ⁵Average 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.
Spotlight on our Consumers

Our game content appeals to all ages, nationalities and interests

What age groups play our games?¹

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>65+</td>
<td>22.7%</td>
</tr>
<tr>
<td>41-64</td>
<td>27.8%</td>
</tr>
<tr>
<td>21-40</td>
<td>28.3%</td>
</tr>
<tr>
<td>13-20</td>
<td>21.2%</td>
</tr>
</tbody>
</table>

Where do our players play?²

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>47.0%</td>
</tr>
<tr>
<td>Asia⁴</td>
<td>22.1%</td>
</tr>
<tr>
<td>North America</td>
<td>13.6%</td>
</tr>
<tr>
<td>South America</td>
<td>13.0%</td>
</tr>
<tr>
<td>RoW</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

(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 gameplay for the whole quarter.  (3) Average number of gameplay 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 gameplay in Q2 2021), Indonesia (44m), India (39m), Thailand (30m), Philippines (24m).
Spotlight on our Consumers

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

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¹ Total number of unique users that are reached through all our products, including through our digital publisher network, in September 2021.  
² Average daily playtime per user, average across Q2 2021.  
³ Average number of paid impressions served through Improve Digital per month, in Q2 2021.  
⁴ Average monthly active users of first-party gaming content, in September 2021.  
⁵ Unique monthly active users reached through our total digital publisher network, in September 2021.
Maximizing brand performance, ensuring brand safety.
We offer the most comprehensive proposition to advertisers…
**Spotlight on our Advertisers**

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

<table>
<thead>
<tr>
<th>Our technology enables an easy and safe way to reach consumers with advertising</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
</tr>
<tr>
<td>Automation</td>
</tr>
<tr>
<td>Aggregation</td>
</tr>
<tr>
<td>Control &amp; transparency</td>
</tr>
<tr>
<td>Audience recognition</td>
</tr>
<tr>
<td>Fraud detection</td>
</tr>
<tr>
<td>Machine learning</td>
</tr>
<tr>
<td>Accuracy</td>
</tr>
<tr>
<td>Seamless integration</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Our local teams can take ownership of the whole digital advertising process from end-to-end</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage across 16 European markets</td>
</tr>
<tr>
<td>Talking to advertisers/ agencies in their own languages</td>
</tr>
<tr>
<td>Quality control</td>
</tr>
<tr>
<td>Customer support</td>
</tr>
<tr>
<td>Data is cared for and safeguarded</td>
</tr>
<tr>
<td>Being a publisher too provides valuable insights</td>
</tr>
</tbody>
</table>
Spotlight on our Advertisers

Vertical integration maximizes efficiency for all parties

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

<table>
<thead>
<tr>
<th>Traditional ad spend value chain</th>
<th>Azerion places ad on 3rd party content</th>
<th>Azerion places ad on own content</th>
<th>Azerion creates a win-win-win proposition:</th>
</tr>
</thead>
<tbody>
<tr>
<td>DSP</td>
<td>2 Azerion</td>
<td>3 Buying efficiency for advertisers/agencies</td>
<td></td>
</tr>
<tr>
<td>SSP</td>
<td></td>
<td></td>
<td>1 Digital publishers win: more revenues and more engagement</td>
</tr>
<tr>
<td>User data</td>
<td></td>
<td></td>
<td>2 Azerion wins: higher margin and higher customer retention</td>
</tr>
<tr>
<td>Fraud detection</td>
<td></td>
<td></td>
<td>3 Advertisers win: less revenue leakage of ad spend and increased buyer efficiency</td>
</tr>
<tr>
<td>Viewability tracking</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brand safety tracking</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Business intelligence software</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Ad serving</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Dynamic Creative</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Identity management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital publishers receive...</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fragmented, complex market</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Digital publishers can receive larger share

We act as an efficient one-stop shop

Optimized for advertisers, publishers and Azerion

(1) Management estimates.
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

Note: Digital publishers include all companies and publishers of online content, including portals, news, videos, etc.
We enable game creators to distribute, monetize and optimize their games

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

**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:
- Nintendo
- Microsoft Studios
- Hagbre
- The Smurfs
- Ubisoft NANO

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(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

Ubisoft
Ubisoft is IP owner of the Hungry Shark series

Azerion digital entertainment platform
Azerion innovates and adapts game to HTML

Digital Publishers
Game is published on Azerion portal

Advertisers
Monetize
We generate ad revenue for our own inventory

AdTech margin revenue for Azerion
(Ad spend by advertisers)

Ad revenue for Ubisoft
Hungry Shark series has 800m downloads on mobile
Ubisoft seeks to adapt the game to HTML (desktop, mobile)

Ad revenue for Azerion

Ad revenue for digital publisher

Optimize
We share data and key insights

Distribute
We make game available on mobile

Distribute
We make game available on one of our portals

Monetize
We generate ad revenue for digital publishers

Game is published by digital publisher

(1) www.ubisoft.com/en-gb/studio/ing/our-games
Our platform benefits from strong ecosystem network effects
Spotlight on our Financials and Growth

Our financials and prospects.
Momentum

**Strong and consistent top-line growth**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Adjusted EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018¹</td>
<td>€127m</td>
</tr>
<tr>
<td>2019²</td>
<td>€173m</td>
</tr>
<tr>
<td>2020²</td>
<td>€195m</td>
</tr>
<tr>
<td>2021PF³</td>
<td>€355m+</td>
</tr>
<tr>
<td>2022⁴</td>
<td>€450m+</td>
</tr>
</tbody>
</table>

- **18-22 CAGR: 37%+**
- **Revenue from future M&A**
- **Mid-term CAGR: Low 20s**
- **Organic revenue**
- **M&A spend opportunity in 2022 and onwards likely to remain strong**

**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.
Revenue visibility

Strong visibility on 2021 revenues

- September 2021E LTM organic: €205m+
- Incremental Q4 YoY organic growth: €25m+
- 2021E organic: €230m+
- M&A 2021E: €60m+
- 2021E: €290m+
- Pro-forma effect M&A: €65m+
- 2021PF: €355m+

Note: Management estimates.
1. Includes the following M&A closed in 2021: Genba Digital, Whov Games, Strosse, Delta Projects, Admeen, Sublime, Kmobile, PubGalaxy and Inskin.
2. Giving full year effect to the following acquisitions: Genba Digital, Whov Games, Strosse, 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.
Drivers of margin expansion

Continued increase in profitability

Adjusted EBITDA margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>9%</td>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>15</td>
<td>26</td>
<td></td>
</tr>
</tbody>
</table>

Drivers for margin expansion

1. **Operating leverage**
   - Hosting, leasing, central services, tech mutualization

2. **Drive more ad revenue to own inventory**
   - Internalize margin

3. **Platform synergies**
   - Adding demand with no supply requirement, removing intermediaries

4. **Optimized user acquisition**
   - Leveraging best practices in user acquisition and partner networks

5. **M&A synergies**
   - Removing intermediaries and using in-house tech

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(1) Reported under Dutch GAAP. (2) Based on audited IFRS figures. (3) Refer to slides 38 and 39, Financial targets and objectives. (4) 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.
Spotlight on the Proposed Transaction

The investment opportunity.
**Expected use of proceeds:**

- **Organic growth initiatives**
- **M&A pipeline**

**Implied Sources & Uses**

<table>
<thead>
<tr>
<th>Sources (€m)</th>
<th>Uses (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Shareholders roll-over equity</td>
<td>909</td>
</tr>
<tr>
<td>Cash in Escrow Account</td>
<td>382</td>
</tr>
<tr>
<td>Sponsors &amp; Co-Investors</td>
<td>23</td>
</tr>
<tr>
<td>Transaction expenses</td>
<td>42</td>
</tr>
</tbody>
</table>

Total Sources: €1,314
Total Uses: €1,314

**Pro Forma Ownership**

<table>
<thead>
<tr>
<th></th>
<th>%</th>
<th>Value (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Shareholders roll-over equity</td>
<td>66%</td>
<td>909</td>
</tr>
<tr>
<td>Shares to SPAC shareholders</td>
<td>28%</td>
<td>382</td>
</tr>
<tr>
<td>Sponsors &amp; Co-Investors</td>
<td>2%</td>
<td>23</td>
</tr>
<tr>
<td>Shares to SPAC sponsors</td>
<td>5%</td>
<td>73</td>
</tr>
</tbody>
</table>

Total: 100% Value: €1,387

**Notes:**
1. Total value including secondary.
2. Total shareholder ownership post transaction.
3. Secondary proceeds raised only after coverage of expenses and the first €750m of primary.
4. Calculated as pre-money equity value to Selling Shareholders and SAF Holders of €1,074m less the following: cash to the Selling Shareholders and SAF 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 SAF 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. (8) As part of the Business Combination, the SPAC sponsors have agreed 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 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 (9) to waive other rights to retain the Founder Warrants if 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 PO of EFIC1 IPO as part of the Units. (10) This number does not include 1,289,581 Conditional Special Shares (which for ease of reference include 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. (11) Net of other adjustments.
### Valuation benchmarking

#### Compelling valuation at a €1,300m enterprise value

<table>
<thead>
<tr>
<th></th>
<th>User Engagement Platforms</th>
<th>Secondary peers³</th>
</tr>
</thead>
<tbody>
<tr>
<td>EV / 2022E Revenue</td>
<td>&lt;2.9x</td>
<td>5.8x</td>
</tr>
<tr>
<td></td>
<td>10.7x</td>
<td>6.4x</td>
</tr>
<tr>
<td></td>
<td>12.8x</td>
<td>2.9x</td>
</tr>
<tr>
<td>Growth Adjusted 2022E Revenue multiple²</td>
<td>&lt;0.1x</td>
<td>0.2x</td>
</tr>
<tr>
<td></td>
<td>0.5x</td>
<td>0.3x</td>
</tr>
<tr>
<td></td>
<td>0.4x</td>
<td>0.3x</td>
</tr>
<tr>
<td>EV / EBITDA</td>
<td>Mid teens in shortterm³</td>
<td>36.1x</td>
</tr>
<tr>
<td></td>
<td></td>
<td>37.7x</td>
</tr>
<tr>
<td></td>
<td></td>
<td>22.8x</td>
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<td></td>
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<td>23.1x</td>
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<td></td>
<td>9.0x</td>
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<tr>
<td></td>
<td>azerion</td>
<td>AdTech</td>
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<tr>
<td></td>
<td>AppLovin</td>
<td>Ad Funded Digital Media</td>
</tr>
<tr>
<td></td>
<td>ironSource</td>
<td>Game Developers</td>
</tr>
</tbody>
</table>

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

Note: All financials calendarized to 31st December YE. E/E/EBITDA multiples for peers are based on CY2022. Refer to slides 38 and 39, Financial targets and objectives.

¹ Figures shown are median of each category. Game Developers includes Playika, Stilfront, 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.
The investment case in a nutshell

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 market\(^1\)

• **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 2018-2022E\(^2\) / 14% adj. EBITDA margin in 2020 (2018: 6%) / 54% cash conversion rate\(^4\) 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-term\(^2\)

• 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 FRS 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

<table>
<thead>
<tr>
<th>Environment</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Sets clear guidelines to reduce Company’s environmental footprint</td>
<td>✓ Established partnerships with social organizations to support education</td>
<td>✓ Builds and promotes an inclusive culture as part of Company’s history</td>
</tr>
<tr>
<td>✓ Ambition of carbon neutrality in next 5 years (mapping firm engaged)</td>
<td>✓ Dutch Dream Foundation supports youth with migrant backgrounds</td>
<td>✓ Active diversity policy: 57 different nationalities and 36% female workers</td>
</tr>
<tr>
<td>✓ Launched “Act Green” campaigns for climate awareness</td>
<td>✓ Making information on the internet more appropriate for younger users</td>
<td>✓ Offers and promotes a safe and healthy work environment</td>
</tr>
<tr>
<td>✓ Founders plant thousands of trees every year in orchard in Turkey</td>
<td>✓ Organizes and promotes volunteering activities for employees</td>
<td>✓ Promotes a Zero-Tolerance policy with regards to corruption</td>
</tr>
<tr>
<td>✓ Sustainability is a key current (AWS) and future vendor selection criterion</td>
<td>✓ Protects users’ integrity by protecting their data</td>
<td>✓ Offers ownership through incentive programs to vendors and executives</td>
</tr>
</tbody>
</table>
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 transactions

36% Female Workforce¹

57 Different nationalities¹

¹ As of 30 June 2021.
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 Total headcount as of 30 September 21, including this year’s M&A.
OUR FINANCIAL OPPORTUNITY
Financial targets and objectives

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

Note: Refer to forward looking statement on slide 39.
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 EFICT’s shareholders circular dated 13 December 2021; and (ii) those factors discussed in the section "Risk Factors" in EFICT’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

2018-2020 CAGR: 24%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue excl. Improve Digital and SellBranch</th>
<th>Revenue from Improve Digital and SellBranch</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018^1</td>
<td>€39m</td>
<td>€127m</td>
<td>€166m</td>
</tr>
<tr>
<td>2019^2</td>
<td>€103m</td>
<td>€70m</td>
<td>€173m</td>
</tr>
<tr>
<td>2020^2</td>
<td>€141m</td>
<td>€54m</td>
<td>€195m</td>
</tr>
</tbody>
</table>

% growth

- 2018: 36%
- 2019: 13%

% growth excl. Improve Digital and SellBranch^3

- 2018: 163%
- 2019: 38%

**Adjusted EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018^1</td>
<td>€8m</td>
</tr>
<tr>
<td>2019^2</td>
<td>€15m</td>
</tr>
<tr>
<td>2020^2</td>
<td>€26m</td>
</tr>
</tbody>
</table>

% margin

- 2018: 6%
- 2019: 9%
- 2020: 14%

**Turnaround**

- Elimination of unprofitable clients

**Step-change in efficiency:** Adjusted EBITDA margin ~500bps^4

---

(1) Based on reported financials under Dutch GAAP. (2) Based on audited IFRS figures. (3) Improve Digital has undergone restructuring post-acquisition in 2018. (4) Achieved between 2019 and 2020.
## Development of Azerion revenues – organic and by M&A vintage

<table>
<thead>
<tr>
<th>Vintage</th>
<th>Description</th>
<th>Total reported revenues(^{(1),(2),(3)}) (in €m)</th>
<th>‘18–20 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 Acquisitions</td>
<td>• Objective: Platform consolidation</td>
<td>• Base business 127</td>
<td>~18% organic growth(^{(4)})</td>
</tr>
<tr>
<td>2019 Acquisitions</td>
<td>• Objective: Restructuring and platform build-out</td>
<td>• 2018 M&amp;A 93</td>
<td>230+</td>
</tr>
<tr>
<td>2018 Acquisitions</td>
<td>• ~84% of revenues acquired come from Technology and Sales businesses</td>
<td>• 2019 M&amp;A 39</td>
<td>~24%</td>
</tr>
<tr>
<td>2017 Base</td>
<td>• Objective: Restructuring and platform build-out</td>
<td>• 2020 M&amp;A 73</td>
<td>~47% organic growth(^{(5)})</td>
</tr>
<tr>
<td></td>
<td>• Business perimeter as of 31 December 2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Strong CAGR ’18–20 of ~47%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 ~9% to 2021, 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

<table>
<thead>
<tr>
<th>€m</th>
<th>Q3’20</th>
<th>Q3’21</th>
<th>Total growth</th>
<th>Organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platform revenue</td>
<td>41.9</td>
<td>83.5</td>
<td>99%</td>
<td>55%</td>
</tr>
<tr>
<td>o/w Premium Games</td>
<td>10.5</td>
<td>26.0</td>
<td>148%</td>
<td>45%</td>
</tr>
<tr>
<td>o/w Remaining platform</td>
<td>31.4</td>
<td>57.5</td>
<td>83%</td>
<td>59%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>5.8†</td>
<td>17.4²</td>
<td>201.5%</td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>13.8%</td>
<td>20.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 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, Admeer, KMobile and Sublime.

---

Note: Unaudited figures, as published in Interim Report Q3 2021. Any adjustments following from the audit of the 2020 financial statements are not included. 
†This does not include ‘other gains and losses’ which for the three months ended 30 September 2020 consisted of a €0.7 million loss. 
²This does not include ‘other gains and losses’ which for the three months ended 30 September 2021 consisted of a €10.1 million loss.
Growth across indicators is driving the platform performance

**Advertisers and ad impressions**

<table>
<thead>
<tr>
<th></th>
<th>Top-6 Agency sales per year (€m)</th>
<th>Average gross revenue per million ad requests (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>8</td>
<td>€3.4</td>
</tr>
<tr>
<td>2019</td>
<td>23</td>
<td>€4.7</td>
</tr>
<tr>
<td>2020</td>
<td>14</td>
<td>€3.7</td>
</tr>
<tr>
<td>H1-2021</td>
<td>28</td>
<td>€6.7</td>
</tr>
</tbody>
</table>

H1 2020 was €9m

**Premium Gaming**

<table>
<thead>
<tr>
<th></th>
<th>Average DAUs² (k)</th>
<th>ARPD AU² (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>301</td>
<td>€0.16</td>
</tr>
<tr>
<td>2019</td>
<td>503</td>
<td>€0.32</td>
</tr>
<tr>
<td>2020</td>
<td>721</td>
<td>€0.35</td>
</tr>
<tr>
<td>H1-2021</td>
<td>689</td>
<td>€0.37</td>
</tr>
</tbody>
</table>

¹ Improve Digital’s average gross revenue per million ad requests. (2) DAU stands for “Daily Active Users”. ARPD AU stands for Average Revenue Per Daily Active User. Averages over respective period (FY 2018, FY 2019, FY 2020 and Half-year 2021).
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: 9

Note: 2021 figures are illustrative.
(1) Reported under Dutch GAAP. (2) IFRS figures. (3) Total spend of which <50% cash upfront. Excludes Talpa consolidation. (4) Excludes assets purchase of Softgames and Talpa consolidation.
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\(^2\)

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 Revenue\(^1\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Improve Digital (€m)</th>
<th>SellBranch (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>28</td>
<td>71</td>
</tr>
<tr>
<td>2019</td>
<td>63</td>
<td>51</td>
</tr>
<tr>
<td>2020</td>
<td>51</td>
<td>31</td>
</tr>
</tbody>
</table>

**PF EBITDA\(^1\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Improve Digital (€m; % margin)</th>
<th>SellBranch (€m; % margin)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-1%</td>
<td>-0.4</td>
</tr>
<tr>
<td>2019</td>
<td>2%</td>
<td>1.4</td>
</tr>
<tr>
<td>2020</td>
<td>6%</td>
<td>2.9</td>
</tr>
</tbody>
</table>
## Summary of historic financials

### Income statement

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Platform revenue</strong></td>
<td>173</td>
<td>195</td>
<td>98</td>
</tr>
<tr>
<td>o/w Premium Games</td>
<td>32</td>
<td>44</td>
<td>22</td>
</tr>
<tr>
<td>o/w Remaining platform</td>
<td>141</td>
<td>151</td>
<td>76</td>
</tr>
<tr>
<td>COGS</td>
<td>(118)</td>
<td>(125)</td>
<td>(62)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>55</td>
<td>70</td>
<td>36</td>
</tr>
<tr>
<td>Opex</td>
<td>(44)</td>
<td>(48)</td>
<td>(29)</td>
</tr>
<tr>
<td><strong>Reported EBITDA</strong></td>
<td>11&lt;sup&gt;1&lt;/sup&gt;</td>
<td>22&lt;sup&gt;2&lt;/sup&gt;</td>
<td>6&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Classification amendments</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Management adjustments</td>
<td>4</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>15</td>
<td>26</td>
<td>10</td>
</tr>
</tbody>
</table>

---

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.

<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>This does <em>not</em> 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**

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

<table>
<thead>
<tr>
<th>€m</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total equity</strong></td>
<td>6</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>4</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>2</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>83</td>
</tr>
<tr>
<td>Borrowings</td>
<td>72</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>5</td>
</tr>
<tr>
<td>Provisions</td>
<td>1</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>1</td>
</tr>
<tr>
<td>Deferred tax liability</td>
<td>5</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>107</td>
</tr>
<tr>
<td>Borrowings</td>
<td>11</td>
</tr>
<tr>
<td>Provisions</td>
<td>1</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>92</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>0</td>
</tr>
<tr>
<td>Current tax liability</td>
<td>1</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>191</td>
</tr>
</tbody>
</table>

**Total equity and liabilities** | 197

Note: Audited IFRS figures.
## Summary of historic financials

### Cash flow statement

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

Notes: 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

13th Dec: Announcement of the Business Combination; publication of Shareholder Circular and convening of the EFIC1 EGM

EGM notice period

Redemption period

4th Jan: Redemption / Repurchase period begins

Redemption / Repurchase period ends

Deadline for submitting questions regarding EGM agenda items

27th Jan: EFIC1 EGM

31st Jan: Closing, new shares issued and admitted to trading, conversion into NV

EFIC1 starts trading as Azerion Group N.V.

1st Feb: Completion

Appointment of Management Board and Supervisory Board members becomes effective

(1) The redemption period runs EGM minus 2 business days and the repurchase is being effected on the date of the EGM
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

---

Note: Azerion Holding B.V. is to become a full subsidiary of EFIC1, EFIC1 to convert from a B.V. to an N.V. and to be renamed “Azerion N.V.” at completion of the Business Combination, and EFIC1’s current oneder board to be replaced by a Supervisory Board and a Management Board comprising Azerion’s current co-CEOs and CFO.
# Azerion and EFIC1: The Business Combination

## Two-Tier Board + Executive Committee

### Supervisory Board

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience</th>
</tr>
</thead>
</table>
| Peter Tordoir*        | Chair                          | • Former CEO at Keesing Media Group  
• Former CEO at NovaGraaf Group  
• Spent 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 Asia  
• Peter is Vice Chair of the Dutch Red Cross and has held various non-executive positions |
| Derk Haank*           | Vice-Chair                     | • Former CEO at SpringerNature, and executive board member at ReedElsevier  
• Current Chairman of TomTom and Ebusco  
• Derk is former Vice Chair of KPN and has held board positions at Nuon, MSD Nederland, Elbelli and SPI Technologies  
• Derk is also Chair of the Dutch Publishers Association |
| Chris Figuee*         | Member                         | • Current CFO of KPN  
• Formerly held the role of CFO at ASR at the time of its IPO  
• Held various positions at insurance companies Achmea and AEGON and served as Partner at McKinsey in the Financial Institutions Practice  
• Chris is also a member of the Supervisory Board of UNICEF Netherlands and a member of the Economic Board Zuid-Holland |
| Florence Von Erb*     | Member                         | • Current Independent Member of the Board of Ipsos and Supervisory Board of Kleinpierre  
• Co-founder of Sure We Can, member of the United Nations NGO Social Development Committee, the Commission on the Status of Women  
• Worked as a JP Morgan banker in Paris, London and New York and as Managing Director at Adair Capital  
• Florence 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                         | • Current partner of Praesidium and the Praesidium Agri-FoodTechFund  
• Co-founder of the media startup UnitedScreens Media  
• Worked as Investment Director and Head of TMT DACH Growth Capital at 3i, as Partner at Triago and as consultant at McKinsey  
• Co-founder of PINOVA Capital  
• Katrin 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                         | • Current Partner of Novum Capital Partners and Managing Partner of HTP Investments  
• Holds various board memberships at EFIC1 and Knaus Tabbert  
• 35+ years of professional experience in the financial services industry, including as Partner and Managing Director at McKinsey and JP Morgan  
• Klaas has an extensive track record as an active investor acquiring, managing and divesting companies with a compelling value / growth proposition |

### Management Board

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atilia Aytekin</td>
<td>(Founder and Co-CEO)</td>
</tr>
<tr>
<td>Umut Akpinar</td>
<td>(Founder and Co-CEO)</td>
</tr>
<tr>
<td>Maria del Dado Alonso Sanchez</td>
<td>(CFO)</td>
</tr>
</tbody>
</table>

### Executive Committee

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members of the Management Board and Sebastiaan Moesman</td>
<td>(CRO), Joost Merks</td>
</tr>
</tbody>
</table>
Transaction structure

Other business combination and post-transaction terms

**Uses of proceeds**

1. €42m to cover Transaction expenses
2. €150m of primary to fund M&A, operational and growth initiatives
3. €50m of secondary (of which ~€30m used to repay a Company loan to shareholders, resulting in additional cash to the Company)
4. Remainder of €163m of further primary to fund M&A, operational and growth initiatives

**Minimum proceeds condition**

- Set at €200m, between the SPAC cash in escrow (net of redemptions) and the Sponsors and Co-Investors commitments
- The Company may waive the minimum proceeds condition at its discretion

**Lock-up**

- Company Management and Company Shareholders who are active as managers of the Company: 360 days post Business Combination
- 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 EFICI IPO Prospectus)

**LTIP and Company warrants**

- It is expected that Azerion’s founders will receive warrants (mirroring the terms of EFICI founder warrants) equivalent to ~4.1% of post-combination share capital as part of the transactions (EFICI founder warrants provide for €1.50 strike and an option for the company to redeem if the price of the ordinary share equals or exceeds €18)
- 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

**Restructuring of promote**

- 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 EFICI 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 EFICI IPO as part of the Units.

**Ownership**

<table>
<thead>
<tr>
<th>Pre BC</th>
<th>Post BC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing shareholders: Principle</td>
<td>83%</td>
</tr>
<tr>
<td>Other management/shareholders via STAK</td>
<td>9%</td>
</tr>
<tr>
<td>Equity right holders via Share Appreciation Rights</td>
<td>8%</td>
</tr>
<tr>
<td>Shares to SPAC Sponsors</td>
<td>5%</td>
</tr>
</tbody>
</table>

---

(i) Please see the assumptions set forth on slide 27. (ii) Principle shareholders include: Atilla Aytekin, Umit Akpinar, Yerhan/Erbaa, S.H. Coğrûl. (iii) The “Existing shareholders” include the three groups of shareholders’ equity right holders presented on the left i.e., Pre Bc. (iv) Ordinary Shares acquired by MTP Capital Partners, one of the Sponsors, in its capacity as cornerstone investor, are subject to a 180 day lockup post Business Combination.

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54
Use of proceeds

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 2021[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

### Expected revenue growth 2021E-2022E

<table>
<thead>
<tr>
<th>Platform</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azerion mid-term target</td>
<td>25%²</td>
<td>32.3%</td>
</tr>
<tr>
<td>Low-to-mid 20s</td>
<td></td>
<td>45.3%</td>
</tr>
<tr>
<td>AdTech</td>
<td>28.7%</td>
<td></td>
</tr>
<tr>
<td>Ad Funded Digital Media</td>
<td>21.3%</td>
<td></td>
</tr>
<tr>
<td>Game Developers</td>
<td>13.9%</td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA margin

<table>
<thead>
<tr>
<th>Platform</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azerion</td>
<td>High teens in short-term</td>
<td>29.7%</td>
</tr>
<tr>
<td>APPLOVIM</td>
<td></td>
<td>34.0%</td>
</tr>
<tr>
<td>IronSource</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AdTech</td>
<td>32.1%</td>
<td></td>
</tr>
<tr>
<td>Ad Funded Digital Media</td>
<td>31.5%</td>
<td></td>
</tr>
<tr>
<td>Game Developers</td>
<td>33.8%</td>
<td></td>
</tr>
</tbody>
</table>

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, Stellfront, Ten Square and Zynga. Ad Tech includes Digital Turbine, LiveRamp, Magnite, PubMatic and The Trade Desk.
² Ad Funded Digital Media includes Facebook, Google, Pinterest, Snapchat and Twitter. (2)€450m in 2022 vs. €355m in 2021FF.
Comparable peers

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

<table>
<thead>
<tr>
<th>Description</th>
<th>2020A Reported Revenue</th>
<th>Voidu adjustments</th>
<th>RTB adjustments</th>
<th>2020 Illustrative Revenue</th>
<th>2020A adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€195.1m</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>150.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>22.4</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>€136.6m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>44.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>14%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>44.2</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>19%</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>€26.5m</td>
<td></td>
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</tbody>
</table>

## Valuation and financial benchmarking

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Game / Apps monetization platforms</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AppLovin</td>
<td>10.7x</td>
<td>36.1x</td>
<td>0.45x</td>
<td>1.52x</td>
<td>3.3</td>
<td>32.3%</td>
<td>49.9%</td>
<td>29.7%</td>
<td></td>
</tr>
<tr>
<td>ironSource</td>
<td>12.8x</td>
<td>37.7x</td>
<td>0.39x</td>
<td>1.1x</td>
<td>0.6</td>
<td>45.3%</td>
<td>56.8%</td>
<td>34.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td>11.7x</td>
<td>36.9x</td>
<td>0.42x</td>
<td>1.34x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Game developers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Playtika</td>
<td>3.1x</td>
<td>8.3x</td>
<td>0.47x</td>
<td>1.25x</td>
<td>2.6</td>
<td>12.2%</td>
<td>9.4%</td>
<td>37.3%</td>
<td></td>
</tr>
<tr>
<td>Zynga</td>
<td>2.4x</td>
<td>10.0x</td>
<td>0.30x</td>
<td>1.28x</td>
<td>2.8</td>
<td>11.5%</td>
<td>12.8%</td>
<td>23.4%</td>
<td></td>
</tr>
<tr>
<td>Stillfront</td>
<td>3.6x</td>
<td>9.0x</td>
<td>0.36x</td>
<td>0.92x</td>
<td>0.6</td>
<td>15.5%</td>
<td>21.0%</td>
<td>39.8%</td>
<td></td>
</tr>
<tr>
<td>Ten Square</td>
<td>2.7x</td>
<td>9.1x</td>
<td>0.20x</td>
<td>0.54x</td>
<td>0.2</td>
<td>19.1%</td>
<td>29.0%</td>
<td>30.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td>2.9x</td>
<td>9.0x</td>
<td>0.33x</td>
<td>1.09x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Ad Tech</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Trade Desk</td>
<td>30.3x</td>
<td>79.0x</td>
<td>1.07x</td>
<td>2.80x</td>
<td>1.4</td>
<td>30.1%</td>
<td>21.6%</td>
<td>38.3%</td>
<td></td>
</tr>
<tr>
<td>Digital Turbine</td>
<td>3.8x</td>
<td>21.8x</td>
<td>0.11x</td>
<td>0.62x</td>
<td>1.4</td>
<td>33.1%</td>
<td>62.6%</td>
<td>17.5%</td>
<td></td>
</tr>
<tr>
<td>Magnite</td>
<td>5.8x</td>
<td>17.4x</td>
<td>0.24x</td>
<td>0.70x</td>
<td>0.5</td>
<td>28.7%</td>
<td>27.4%</td>
<td>33.6%</td>
<td></td>
</tr>
<tr>
<td>LiveRamp</td>
<td>4.8x</td>
<td>49.3x</td>
<td>0.23x</td>
<td>2.32x</td>
<td>0.5</td>
<td>20.0%</td>
<td>45.8%</td>
<td>9.8%</td>
<td></td>
</tr>
<tr>
<td>PubMatic</td>
<td>7.3x</td>
<td>22.8x</td>
<td>0.33x</td>
<td>1.02x</td>
<td>0.3</td>
<td>25.0%</td>
<td>4.6%</td>
<td>32.1%</td>
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</tr>
<tr>
<td><strong>Median</strong></td>
<td>5.8x</td>
<td>22.8x</td>
<td>0.24x</td>
<td>1.02x</td>
<td></td>
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<tr>
<td><strong>Ad funded digital media</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Google</td>
<td>6.4x</td>
<td>15.8x</td>
<td>0.41x</td>
<td>1.02x</td>
<td>264.7</td>
<td>16.9%</td>
<td>13.5%</td>
<td>40.5%</td>
<td></td>
</tr>
<tr>
<td>Facebook</td>
<td>6.3x</td>
<td>13.1x</td>
<td>0.36x</td>
<td>0.75x</td>
<td>124.7</td>
<td>18.8%</td>
<td>5.0%</td>
<td>48.4%</td>
<td></td>
</tr>
<tr>
<td>Snapchat</td>
<td>15.3x</td>
<td>85.9x</td>
<td>0.33x</td>
<td>1.84x</td>
<td>4.9</td>
<td>39.0%</td>
<td>104.4%</td>
<td>17.7%</td>
<td></td>
</tr>
<tr>
<td>Twitter</td>
<td>5.8x</td>
<td>23.1x</td>
<td>0.28x</td>
<td>1.12x</td>
<td>5.5</td>
<td>21.3%</td>
<td>6.4%</td>
<td>24.9%</td>
<td></td>
</tr>
<tr>
<td>Pinterest</td>
<td>7.9x</td>
<td>25.0x</td>
<td>0.27x</td>
<td>0.87x</td>
<td>2.9</td>
<td>26.3%</td>
<td>30.1%</td>
<td>31.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td>6.4x</td>
<td>23.1x</td>
<td>0.33x</td>
<td>1.02x</td>
<td></td>
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</tr>
</tbody>
</table>

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 2021-2022.
OUR GROWTH
Drivers of growth

We have four drivers of continued growth

1. **Structural growth**
   - Structural growth accelerated by demographic and technology shift
   - Digital ads market
   - Digital games market
   - Number of global online players

2. **Platform growth**
   - Grow user base

3. **M&A pipeline**
   - Disciplined and synergy focused M&A
   - €139m M&A spend in 2021 YTD
   - Strong pipeline for 2022

4. **Platform synergies**
   - Capturing platform synergies and network effects

---

(1) Weighted average market growth in 2020-2023 of the Digital Ad (source: eMarketer) and Digital Gaming (source: Newzoo). (2) Total spend of which <50% cash upfront. Excludes Talpa consolidation.
Double-digit underlying market growth (weighted average)

Drivers of Growth – Market Growth

2020
Digital ad spend
$378bn

2023E
Digital ad spend
$586bn

CAGR +16%

2020
Digital games
$178bn

2023E
Digital games
$205bn

CAGR +5%

Growth CAGR (2020-2023E)

Sources: eMarketer, Newzoo Global Games Market report 2021.
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%**

**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 relationships leveraged by our AdTech

**CURRENT DEVELOPMENT OF NEW SOLUTIONS**
for contextual targeting and modelled solutions

**HIGHLY COMPLIANT ADTECH WITH GDPR**

---

(2) Average monthly active users of first-party gaming content, in September 2021.
Drivers for continued strong organic growth in 2022 and onwards

**Grow the user base**
- Develop existing games further and launch new game titles
- Increasing and optimizing user acquisition spend
- New strategic deals with digital publishers

**Grow wallet share**
- Scale-up data analytics and CRM for advertisers, digital publishers and game creators
- Expand advertising formats that provide high impact brand experiences
- Sales teams in new geographies

Revenue from future M&A
- €450m+²
- Deliver full synergies from 2021 M&A

2021PF
- €355m+¹

2022E

Note: Refer to slides 38 and 39. Financial targets and objectives.
(¹) Pro-forma revenue of at least €355m to including full year effect of 2021 acquisitions as if acquired on 1 January 2021. (²) Expected revenue, before any additional M&A.
### Strong pipeline of new and innovative content delivery

<table>
<thead>
<tr>
<th>H1 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ajax Penalties Shooter</td>
<td>Hello Kitty Pinball and Jumper Games</td>
<td>Hello Kitty Restaurant and Friend Finder Games</td>
</tr>
<tr>
<td>Dynamons World</td>
<td>Smurfs Ocean Cleaning</td>
<td>Smurfs Village Cleaning</td>
</tr>
<tr>
<td>Lingo Multiplayer Game</td>
<td>Hungry Shark My Shark Show</td>
<td>Mahjong Story</td>
</tr>
<tr>
<td>Dr. Panda School</td>
<td>FireBoy WaterGirl Series Game 6</td>
<td></td>
</tr>
<tr>
<td>My Dolphin Show</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sudoku Microsoft</td>
<td>Garden Tales Series</td>
<td>POU</td>
</tr>
<tr>
<td>Block Party 2</td>
<td>Fruit Ninja</td>
<td>Crosswords Series 8 new game launches</td>
</tr>
<tr>
<td>Basketball Stars</td>
<td>Vex 6</td>
<td>OddBods GoBods</td>
</tr>
<tr>
<td>Snail Stars</td>
<td>JetPack Joy Ride</td>
<td>Operate Next</td>
</tr>
<tr>
<td>Sponge Bob 3 games</td>
<td>OddBods Sticky Tacky</td>
<td>Omnom Bounce and Restaurant</td>
</tr>
<tr>
<td>Zombies</td>
<td>Word Twister Microsoft</td>
<td>Uphill Rush</td>
</tr>
<tr>
<td></td>
<td>Jewel Microsoft</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mahjong Microsoft</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Solitaire Microsoft</td>
<td></td>
</tr>
</tbody>
</table>

Every month we publish on average 130 new games\(^1\). Major releases take place at the end of Q3 and beginning of Q4 to drive engagement and monetization in high advertising season.
Drivers of Growth – Platform Growth

We deliver our content in three ways

1. **We add games to our own portals**
   - Own F2P portals with high brand loyalty
   - Attractive and popular ad platforms
   - Acquired brands: Kizi, Yepi, AGame.com

2. **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
   - Developed platform: G9 Distribution

3. **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
   - Acquired brands: Genba Digital, Voidu
Content innovation is in our DNA

The future of Habbo and Hotel Hideaway

**The Metaverse**
- Bringing brands
- Coca-Cola
- Michael Kors
- Nike
- Nintendo
- Balr.
- Brazil
- Warner Music
- Universal Music
- Sony

**Bringing artists**
- DJ Luuk live in concert

- ~80,000 virtual visitors (One Wembley Stadium filled)
- 249,000 virtual items sold

**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

¹ As of 30 June 2021.
Drivers of Growth – Platform Growth

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

Q3 2021
Launched

10,000
Unique avatars
sold within
1 hour

~€6m
Proceeds generated

Blockchain

~€700k
Commissions from first week of trading¹

Source: OpenSea, management figures.
¹ Based on 5% commission on 7,499 avatars traded in the period from 29-Sep to 6-Oct for average price of 0.6776 ETH with an average ETH of €3,500. See OpenSea auction site for trading history.
² Currently 11,500 avatars are traded, which includes the avatars that have been distributed to our employees.
Strategic brand partnerships are driving strong growth

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

<table>
<thead>
<tr>
<th>Games</th>
<th>Publishers</th>
<th>Advertisers</th>
<th>Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ubisoft Nano</td>
<td>Microsoft Bing</td>
<td>havas</td>
<td>Hello Kitty</td>
</tr>
<tr>
<td>Atari</td>
<td>b</td>
<td>telenor</td>
<td>Hasbro</td>
</tr>
<tr>
<td>Microsoft Bing</td>
<td>NY Daily News</td>
<td>italioline</td>
<td>oddbods</td>
</tr>
<tr>
<td>MY.GAMES</td>
<td>Mirror</td>
<td>Disney</td>
<td>the Smurfs</td>
</tr>
<tr>
<td>HALFBRICK</td>
<td>Yandex</td>
<td>Amazon</td>
<td>miffy</td>
</tr>
<tr>
<td></td>
<td>YAHOO! JAPAN</td>
<td></td>
<td>Shaun the Sheep</td>
</tr>
<tr>
<td></td>
<td>Chicago Tribune</td>
<td></td>
<td>Dr. Panda</td>
</tr>
</tbody>
</table>

Note: These are selected examples.
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 Figni, COO at Sanrio - EMEA, India and Oceania, Mr. Men – Worldwide

**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

**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

**Network effects**

- Quality brands attract other quality brands
- Quality brands bring new players into the ecosystem
- New players drive new brands into the ecosystem
- Quality games attract new players in the ecosystem

*"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
Drivers of Growth – Platform Growth

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 integration.”

Frank Cartwright, Microsoft Casual Games Program Manager
Drivers of Growth - M&A Pipeline

M&A track record: 9 acquisitions¹ completed 2021 YTD

Integrated companies (acquired 2021 YTD)

Content

- whow
  - Developer and publisher of online social games
- admeen
  - Online social games portals provider

Platform

- Delta Projects
  - Real-time advertising platform provider
- Genba Digital
  - Cloud-based digital logistics platform for gaming industry
- PubGalaxy
  - SSP monetization platform
- InSkin
  - Digital SSP and DSP advertising platform
- Strossle
  - Digital SSP and DSP advertising platform
- Sublime
  - Digital advertising agency
- KeyMobile
  - Mobile advertising services

### Financials

- **€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

### Pipeline

- **Strong pipeline** for M&A in 2022-onwards

---

¹ Excludes asset purchase of Softgames and Talpa consolidation
² From acquisitions completed in 2021. Refer to slides 38 and 39. Financial targets and objectives and slide 49. Basis of preparation of statements and financial reporting.
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
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)

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

**Technology**
Operational leverage: hosting and development resources

+ Revenue
+ Gross margin

+ Gross margin

+ 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 EFICI 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 EFICI 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 EFICI 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 EFICI.
- The exercise of discretion by the members of the EFICI 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 Figee 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.
- EFICI and Azerion will incur significant transaction-related costs in connection with the Business Combination.
- The diligence performed by EFICI 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 may have 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 EFICI and the significant competition for business combination opportunities, if the Business Combination is not completed, it may be more difficult for EFICI to complete a business combination. If EFICI has not completed a business combination within the required time period, Shareholders will receive less than €1.00 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 does 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 behavior 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.
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