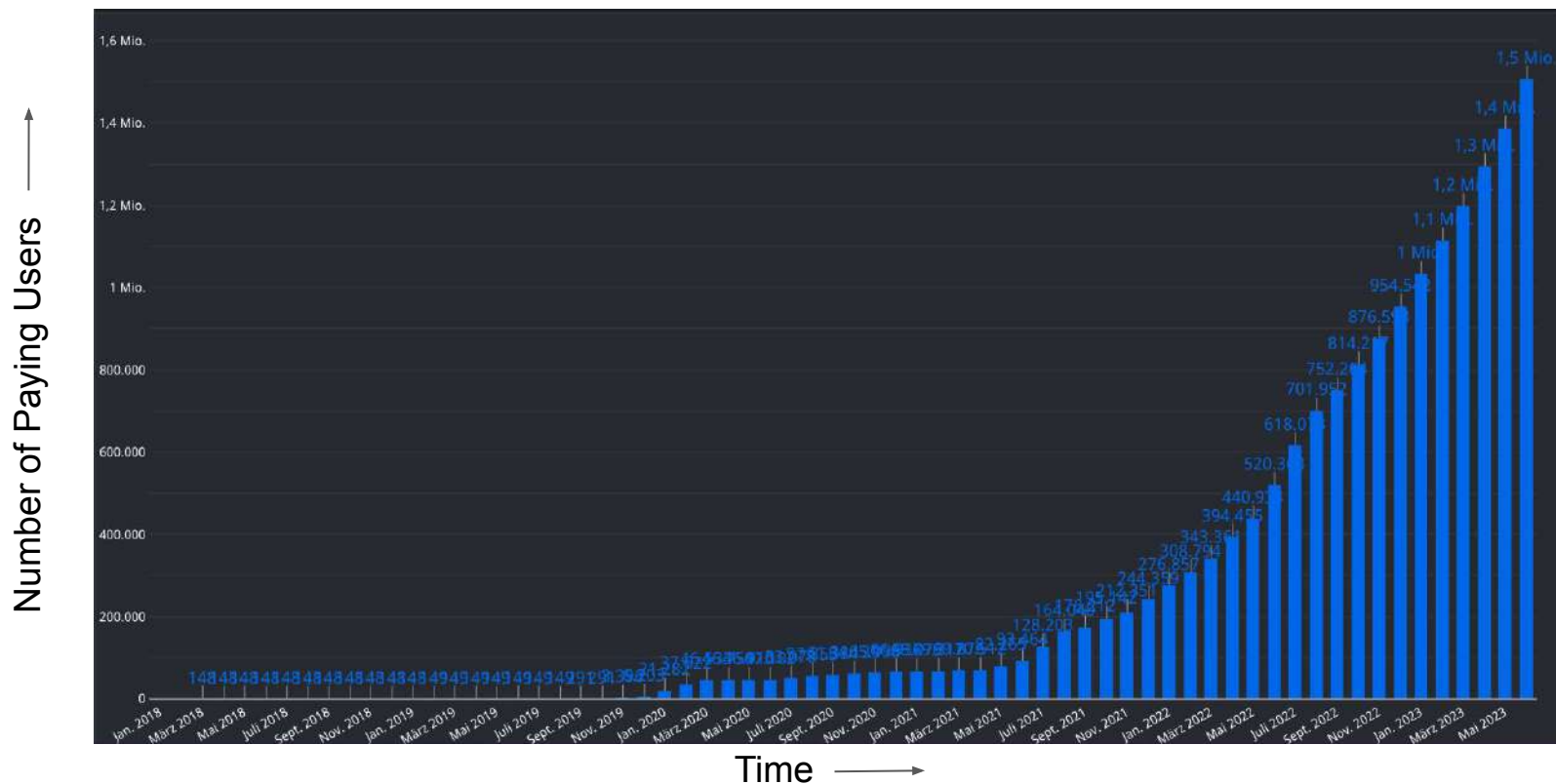




Creating The Most Engaging Virtual Reality Content Library For Groups Of Users

World's Highest Throughput VR



STRICTLY CONFIDENTIAL

SPREE Is A World Leading VR Content Studio With A Profitable User Acquisition Channel



SPREE Total Output Run Rate 2023 *

€5,413,321

SPREE Attractions Until End 2023 *

> 109

Number of Paid Plays in 2023 *

> 2,000,000

EBITDA Profitable Since

3 years: '20-'22

2024 Possibly Magical Year for VR: the
first year in which VR shipments
exceed the global unit sales of
gaming consoles

~50 millions



Attractions Sold Until End of 2023 *

* Estimates / Forecasts

Our Virtual Reality Content Titles Get Superior Rating And Are Mind-Blowing

VR Attraction Rating

4.8 / 5

Global Awards Won For Best New Product

8



HALO AWARDS



Click On The Picture To Play Video



Click On The Picture To Play Video



SPREE Is A COVID Winner As Our Clients Are Looking for The “Next Big Thing”

Shopping Malls Are Changing and Starting To Embrace Entertainment

- **Number of visitors and average time spent continuously declining** (growing e-commerce, empty halls)
- **Need for entertainment solutions to retain visitors** & for digital solutions meeting customer expectations
- **VR entertainment and VR product presentations gaining significant importance** and attention in the mall business, showing clear customer shift

Average visitor time spent onsite

VR Entertainment System

90min



VS

Retail Store

20min



Amusement Parks Are Adapting Towards Consumer Expectations

- **More flexibility:** Entertainment operators want to change from one theme to another within seconds and not months
- **Global digital gaming trend** forces malls & parks to offer virtual experiences
- **Experience economy:** New generation of users value shared experiences by far more than ownership

Average attraction renewal costs

VR Theme

\$80k



VS

Analogue Theme

\$500k



OUR VR ATTRACTIONS



Arena X4

Up To
80 Users / Hour



Arena X6

Up To
120 Users / Hour



Arena X10

Up To
200 Users / Hour

Avg. Monthly Plays
per Attraction

2,500

The World's Highest Throughput VR Attractions



Cutting-edge, high
repeat play VR content



Based on
proprietary tech



ROI in months, not
years or decades



Lowest cost per user
in the market

SPREE Offers Virtual Reality Content For B2B (With or Without Hardware)



**B2B
Hardware + Content**



**B2B
Content
Only**



**Profitable
Hardware
Lock-In**



**Content
Licensing
Revenues**



**Third Party Hardware
Deployment (>50% Margin)**

**SPREE Content 90% Produced
In-House (>85% Margin)**

Top-Notch Tech & Content • Easy To Use • Mainstream-Market Ready

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Strong B2B Pipeline with Global Chains & Platform Partners

Status	Company	Region	Locations	Potential Roll-Out Revenue (100%) *	Mid-Case Potential Roll-Out Revenue (30%)*	Mid-Case Recurring Revenue Potential (30%)**
Framework Contract	Urban Air	N. America	190	€17,100,000	€5,130,000	€427,500
Purchased	Launch Trampoline Parks	N. America	29	€2,610,000	€783,000	€65,250
	Fun Lab	APAC	40	€3,600,000	€1,080,000	€90,000
	SALA Entertainment	Middle East	25	€2,250,000	€675,000	€56,250
	Happy City / Coney Park	S. America	120	€10,800,000	€3,240,000	€270,000
	TiniWorld Vietnam	APAC	50	€4,500,000	€1,500,000	€125,000
	Landmark	Middle East	137	€12,330,000	€3,699,000	€308,250
Negotiating	Al Hokair Group	Middle East	147	€13,230,000	€3,969,000	€330,750
	MAF	Middle East	32	€2,880,000	€864,000	€72,000
	Al Othaim	Middle East	25	€2,250,000	€675,000	€56,250
	Ripley's Entertainment	N. America	30	€2,700,000	€810,000	€67,500
	Happy City	S. America	53	€4,770,000	€1,431,000	€119,250
	Neverland	S. America	30	€2,700,000	€810,000	€67,500
Evaluating	Main Event	N. America	48	€4,320,000	€1,296,000	€108,000
	Circus Trix	N. America	300	€27,000,000	€8,100,000	€675,000
Prospecting	Big Air Trampoline Parks	N. America	15	€1,350,000	€405,000	€33,750
	Dave & Buster's	N. America	143	€12,870,000	€3,861,000	€321,750
	CEC Entertainment	N. America	612	€55,080,000	€16,524,000	€1,377,000
	FlipOut	Europe	28	€2,520,000	€756,000	€63,000
	TEEG	APAC	200	€18,000,000	€5,400,000	€450,000
	Bourne Leisure	Europe	74	€6,660,000	€1,998,000	€166,500
	Parque Reunidos	Europe	24	€2,160,000	€648,000	€54,000
	Aspro Parks	Europe	13	€1,170,000	€351,000	€29,250
	Round One	APAC	96	€8,640,000	€2,592,000	€216,000
	Total		2,461	€221m	€66m	€5,5m

* Potential roll out assumes €90,000 revenue for system per site ** assumes €7,500 year content subscription revenue

SPREE's Vision: To Build & License The World's Most Played VR Content Library

VR Arcade games



VR PvP games



VR Bumper Cars



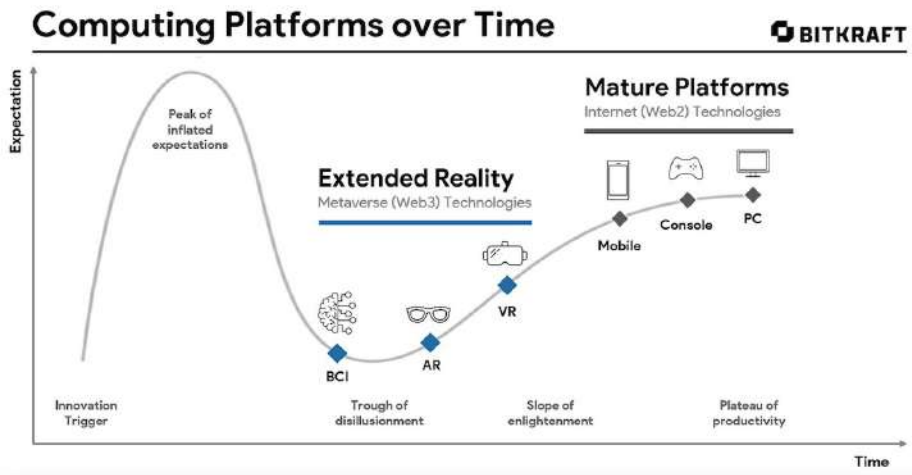
VR Edutainment



Scalability: Addressing Attractive Markets: Out-Of-Home & (later) In-Home Gaming

VR Is Becoming The Next Mainstream Computing Platform...

... And SPREE Aims To Expand Into The Bigger And Faster Growing In-Home / Consumer VR Market



	Market Size 2026	Target segment size	CAGR
CURRENT MARKET: Out-Of-Home	Attraction Market \$79b	LBE VR Entertainment \$5b	22%
possible (later) MARKET EXPANSION: In-Home	VR Market \$72b	VR Gaming \$20b	32%

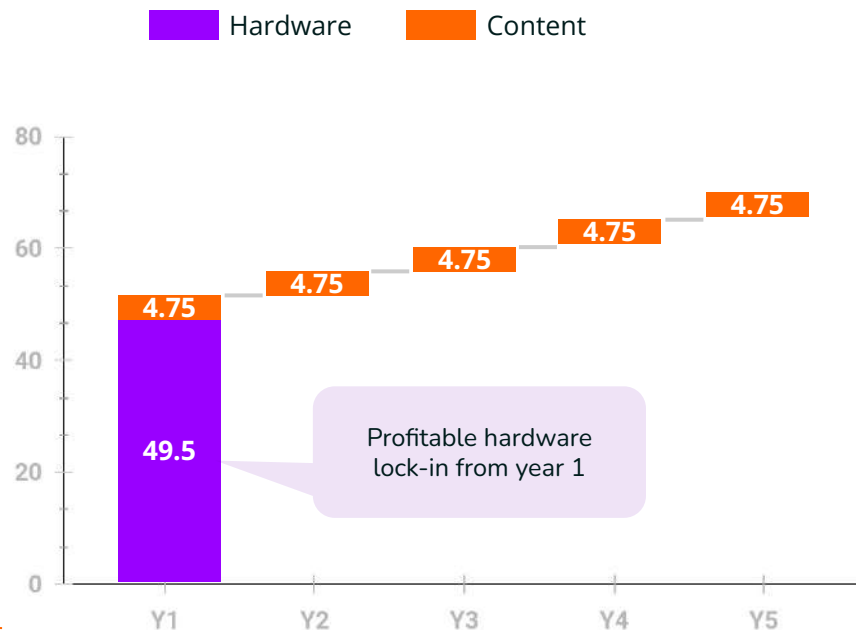
Financial Sustainability: 51% Gross Margin in Year 1, 95% Gross Margin in Years 2-5

Gross margin per system 5Y / CAC

EXAMPLE

System: Urban Air VR Portal (10 players)		Direct Sale
Revenue Y1		€100,000
Content Revenue Y1		€5,000
Total Gross Revenue Y1		€105,000
COGS Y1		€50,412
Content COGS Annually		€250
TOTAL COGS Y1		€50,662
Gross Margin Y1		€49,588
Content Gross Margin Annually		€4,750
TOTAL Gross Margin Y1		€54,338
Example Customer Lifetime		5
Hardware Gross Margin 5Y		€49,588
Content Gross Margin 5Y		€23,750
TOTAL Gross Margin 5Y		€73,338
Internal Sales Commission		€2,224
External Sales Commission		€969
Urban Air Kickback		€8,600
Marketing Y0 / Y1		€8,646
TOTAL CAC		€20,439
Gross Margin 5Y / CAC		~3.6

Gross margin over 5 years (in €k)



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Competitive Advantage:

The Highest Throughput And Zero Churn Rate

					
Highest User Capacity	6	4	8	10	10 is a critical threshold
Lowest Cost Per User	\$13k	\$23k	\$38k	\$8k	Lowest equipment costs
User Set-Up Time	3min	3min	10min	30sec	Users are immediately in VR
Targeting Kids & Adults	No	No	No	Yes	Broad content for different users
Bumper Car VR	No	No	No	Yes	High technological entry barrier

Financial Sustainability: EBITDA Positive & Growing Content Revenue from 12% to 54%

	2021	2022	2023	2024	2025	2026	2027	2028
B2B Summary & Key Performance Indicators	A	A	A	E	E	E	E	E
Total new contracts	25	34	39	65	124	247	242	262
# total installations	36	70	109	174	298	544	786	1,049
Total # of new content titles	6	5	12	10	11	11	11	11
Total # of total content titles	11	16	28	38	49	60	71	82

B2B Income statement (in '000)

Total Output*	€3,401	€5,003	€5,413	€7,699	€14,347	€27,882	€34,672	€46,871
B2B Content Revenue	€168	€216	€435	€818	€2,052	€5,075	€8,886	€12,774
B2B Software only	€0	€0	€18	€555	€2,006	€3,992	€7,289	€11,830
% of total revenue	7%	6%	12%	21%	30%	34%	48%	54%
Gross Profit	€2,443	€3,230	€3,151	€4,721	€8,902	€16,017	€21,954	€28,536
EBITDA	€521	€512	€81	€891	€2,968	€8,567	€10,831	€17,816
EBITDA Margin	22%	15%	2%	13%	22%	32%	32%	38.84%

* From 2020 onwards each year ~ € 1,5 Mio. Intangible Assets (software stack) were activated which makes us EBITDA positive '20-'22.

Strong B2B Market Adoption: Solid Sales Pipeline of €20M for 2023

Business Case Identified		Needs Analysis Completed		Product Evaluation		Proposal		Negotiation	
TOTAL	€ 12,880,000	TOTAL	€ 3,390,000	TOTAL	€ 2,412,000	TOTAL	€ 1,220,000	TOTAL	€ 205,000
Weighted	€ 2,576,000	Weighted	€ 1,356,000	Weighted	€ 1,447,200	Weighted	€ 976,000	Weighted	€ 194,750
Projects	12	Projects	3	Projects	8	Projects	10	Projects	2

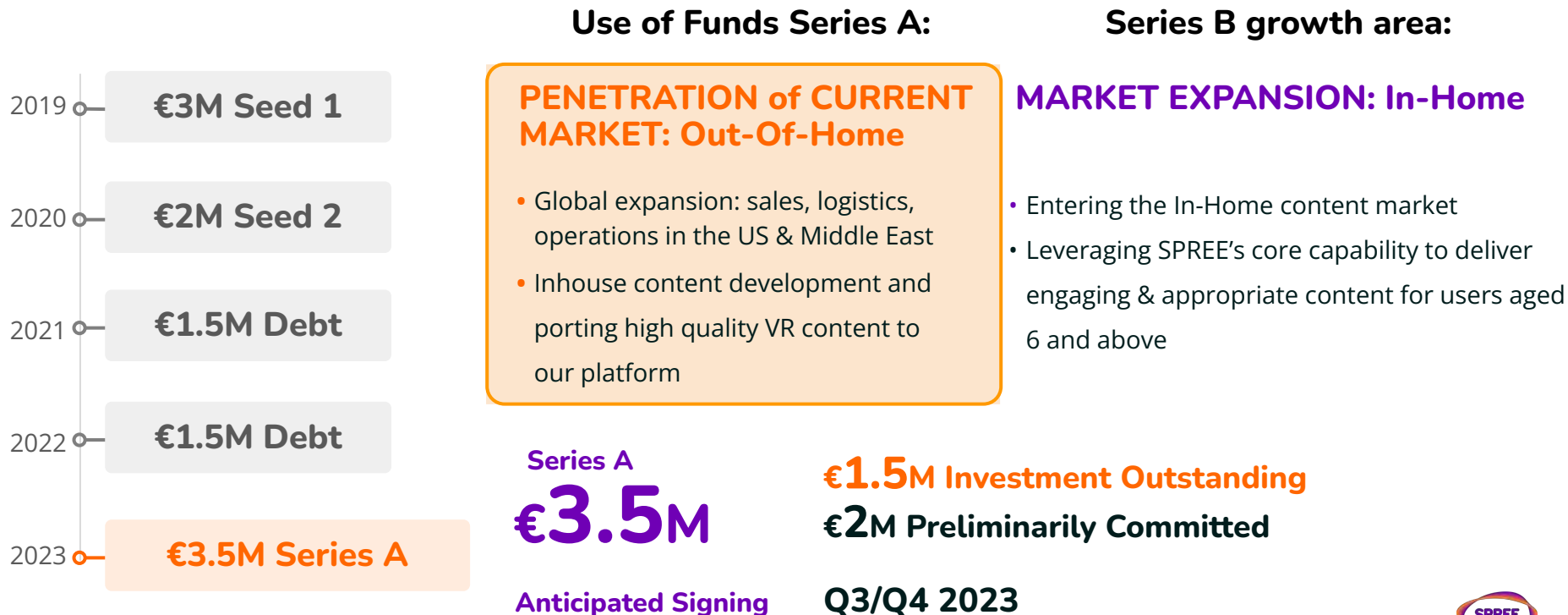
Total Pipeline Value 2023

€20,107,000

Weighted Value 2023

€6,549,950

Raising €3.5M to Reinforce Our Leadership in the Out-Of-Home B2B Entertainment Market



Team Capacity: Experienced Entrepreneurs, Advisors and Investors



Jonathan Nowak Delgado

Co-CEO

- 15+ years of experience
- Industrial engineer
- 1 exit, serial entrepreneur
- Investors relations
- Business team lead



Dr. Stephan Otto

Co-CEO

- 15+ years of experience
- Software engineering
- Inventor of 10+ patents
- Engineering team lead
- Lead of Nuremberg office



Risa Cohen

Executive VR Producer

- 25+ years of experience
- Extensive knowledge of the games industry
- Senior roles at blue-chip entertainment companies
- European Commission advisor



Paul Collimore

Commercial Director

- 18+ years of experience
- Extensive knowledge of the entertainment industry
- Has successfully scaled a VR business to a \$10M revenue

Relevant prior team experience



SPREE: A Pool of Talents

Business, Sales & Marketing: 10 staff

MD Business/Sales
Commercial Director
Marketing Manager
Marketing Coordinator
Sales Coordinator - Middle East
Sales Manager - North America
Finance Manager
Investor Relations
PR & Marketing
Experience Manager

Content Creation: 6 staff

Head of Content
3D Artist x2
Exec. Producer VR
Unity Lead
Unity Developer
Content Developer

Technology & Product: 14 staff

MD Tech/Product
R&D + Custom Projects x2
R&D Developer
Full Stack Developer x3
Senior IT Support and
Installation x3
Operations Manager USA
North America - Installation x2

SPREE Partners with Leading Media Companies

Collaboration with  **ProSiebenSat.1**
Media SE



- Exclusive global content distribution deal for edutainment flagship project “Mission to Mars”
- Co-production between ProSieben, SPREE and Oscar-winning Hollywood-studio PIXOMONDO
- €250k production value for “Mission to Mars”

€3M Seed round with
ProSiebenSat.1

15min Realistic ‘Trip to
Mars’ experience

“I am extremely impressed
by the VR experience Mission to
Mars! SPREE enables us to
explore future technologies that
are very attractive to us.
Deutsches Museum is the world’s
largest museum of science and
technology and SPREE VR
enables us to fast- forward into
the future which is exciting!”

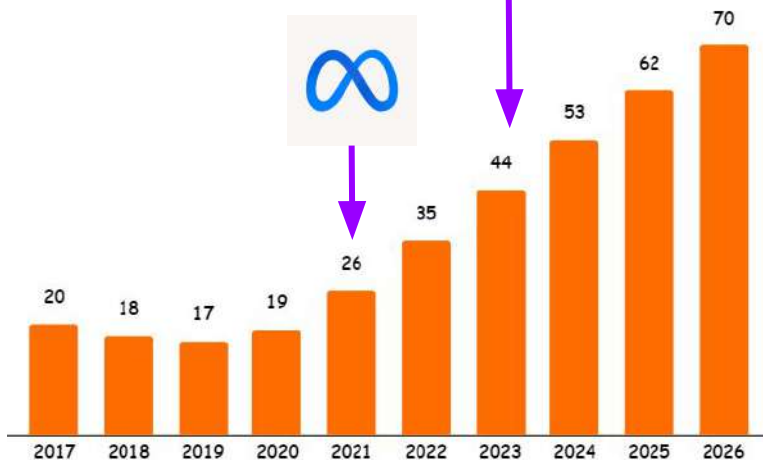
Deutsches Museum 

Dr. Andreas Gundelwein
Museum Management,
Exhibitions / Collections

VR Is At A Pivotal Moment In Time Becoming A Mass-Market In 24/25

VR Is Becoming The Next Mainstream Computing Platform:

Installed Base
of VR Headsets
Globally



Criteria Of Successful VR Adoption Resembles iPhone Launch in 2007:



- User-Friendly & Affordable Hardware
- Critical Number of Devices
- Broadband Speed / 3G
- AppStore Marketplace
- Critical Amount of Content

- User-Friendly & Affordable Hardware
- Critical Number of Devices
- Extremely High Speed Low Latency 5G
- AppStore Marketplace
- Critical Amount of Content

Innovating Technology

Feature



Benefit

Unique multiplayer feature & highest user capacity in the market with up to 400 players / hour



Ideal for serving groups of users or parties during peak operating hours (500-600% higher play numbers than our closest competitor Hologate's Arena)

Quick in & out system design



Lowering the entry barrier & reducing waiting times

Easily accessible with mobile headsets & minimal peripherals



Enabling mass-market adoption & reduced failure situations

Proprietary sensor fusion algorithm (exclusive access to two patent families in 10 jurisdictions: one patent pending, one patent accepted)



No motion or cyber sickness (smooth physical movements in virtual worlds) & market entry barrier for competitors globally

Innovative features for competitive play



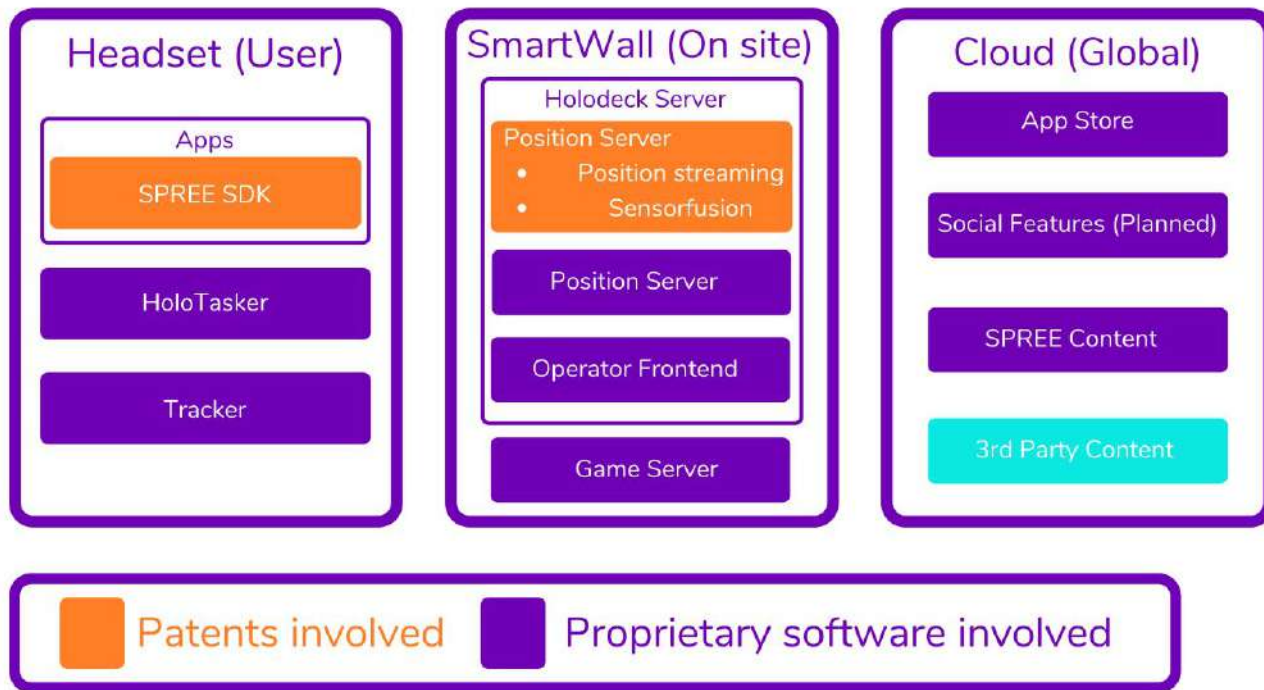
Real-time leaderboards, attracting the esports-like audience

Deployment & integration of cutting edge technologies like cloud servers, 5G, 3D Printing, latest VR headsets (HTC Vive, Pico)



Opportunity for strategic tech partners to develop showcases and proof of innovative usage models

Proprietary SPREE Technology Provides a Competitive Advantage & Entry Barrier



Investors Are Invited To Try It Out Themselves!



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Private Investor Demos Slots Available in:



Dubai, UAE & 6
other GCC
locations



Sydney & 3
other APAC
locations



Munich, Germany



New Jersey and 30
other US locations



Norway and 6 other
European locations

