

FACTOR ELEVEN

Germany's answer to Google, Amazon & Meta

The first *real* one-stop platform for digital advertising

LOCAL - REGIONAL - NATIONAL



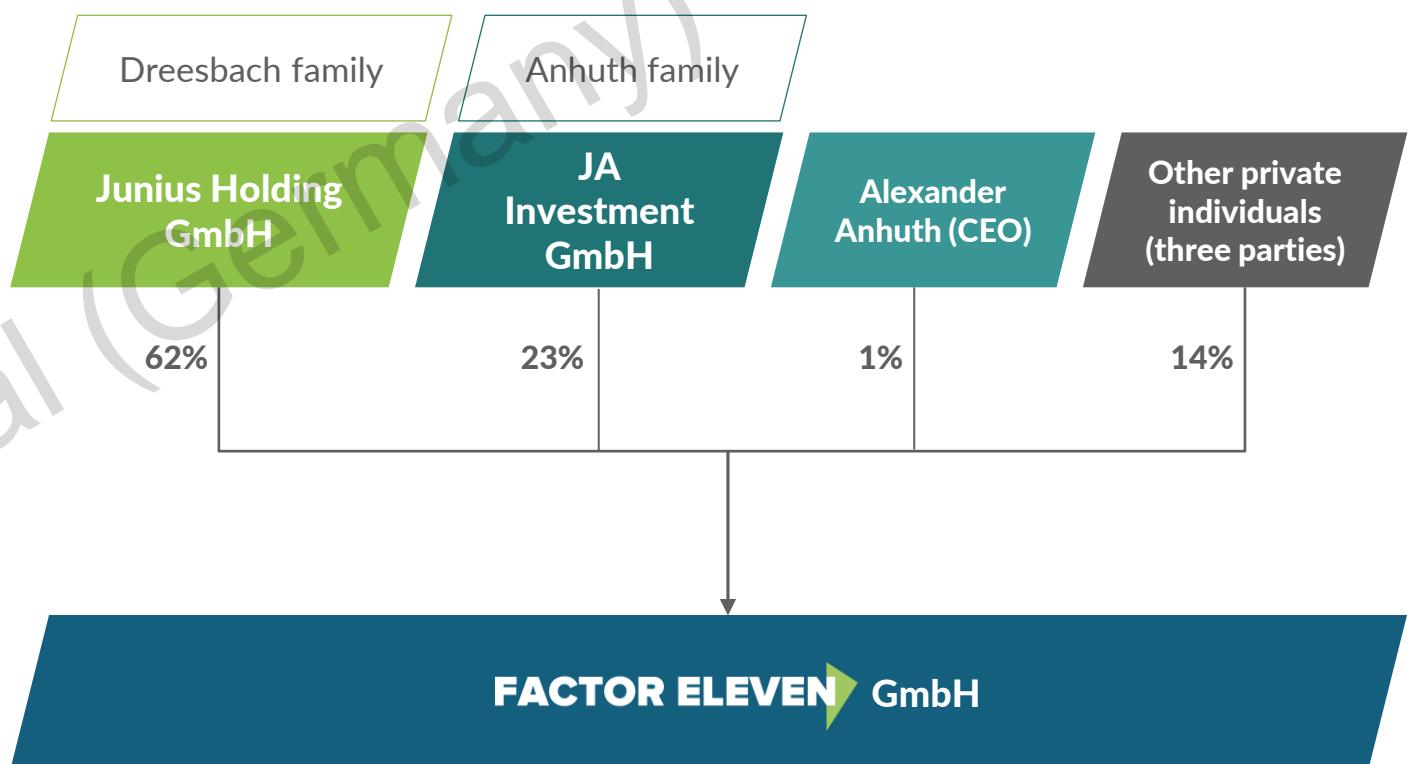
F11 seeks a partner for the next phase of strategic growth

Background and transaction structure

- The envisaged transaction involves the **sale of up to 100%** of the shares in Factor Eleven GmbH ("F11" or "the Company")
- The existing shareholders have incentivised first and second level Management team via an exit bonus; the entire management seeks to stay onboard and drive the Company's growth⁽¹⁾
- The existing shareholders aim to sell their respective stakes in a secondary transaction; both founders and the entire management team would be **willing to roll** a portion of their proceeds
- Given the profitability of F11, **no primary capital** is required to execute the organic business plan over the next phase of strategic growth; the execution of opportunistic M&A and / or other upside initiatives may require capital injections
- The entire management team **supports** the envisaged transaction and is motivated to **continue** the Company's dynamic growth path together with the new shareholder

Shareholder structure

Non-fully diluted cap table not reflecting exit bonus programme



F11 is the trusted digital advertising platform alternative from Europe



- 1 Positioned as digital advertising technology leader, addressing a huge and fast-growing **€31.3bn market** across its focus geographies in Europe
- 2 First **European trusted one-stop platform** for digital advertising on the open web
- 3 Only viable **alternative to Google, Amazon & Meta** - no competitor offers a similar managed service, self-service or API platform
- 4 Highly automated, scalable technology using **proprietary algorithms** enabling **virtuous cycle of growth** at **high capital efficiency**
- 5 Referenceable **tier-1 client base** and over **5,000+ advertisers** on the platform based on differentiated go-to-market approach
- 6 Unique platform set-up with reseller partners enabling F11 to access the digital advertising long-tail comprising **1m+ SMBs in Germany alone**
- 7 Impressive financial profile with **€38m gross revenue, €22m net revenue** and **56% EBITDA (pro-forma-adjusted) margin** in 2022B, and a **31% CAGR** until 2027E
- 8 **Significant upside** beyond business plan from geographic expansion, further media products and categories, as well as strategic partnerships and M&A

Agenda

1 Executive Summary

2 Market and Positioning

3 Solution and Technology

4 Customers and Go-to-market

5 Team and Organisation

6 Growth Strategy

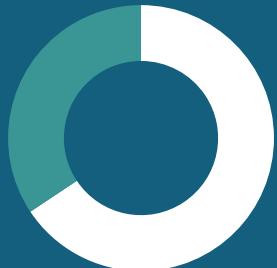
7 Financials

A Appendix

1

Executive summary

Advertisers are seeking alternatives to the Google, Meta & Amazon oligopoly...



65%

are seeking alternatives to the Google, Amazon & Meta oligopoly for their digital advertising needs



43%

of marketing budgets are currently spent with the oligopoly

Key motivations to utilise Google, Amazon & Meta include:

- Ability to deploy small marketing budgets
- Opportunities for hyperlocal targeting
- Superior ROI results

...with F11 being *the trusted European alternative on the market*



F11 is **the alternative to deploy small marketing budgets** on the open internet outside the walled gardens of Google, Meta & Amazon



F11 can offer similarly accurate **hyperlocal targeting** like Google, Amazon & Meta – without the need for cookie-based tracking



F11 achieves similar or even **superior ROI results** compared to campaigns run on Google, Amazon & Meta through automation and smart algorithms



is the trusted digital advertising platform alternative from Europe

Our mission

Our one-stop advertising platform **empowers every business** – local | regional | national – to setup and run their digital marketing campaigns faster, easier and more efficiently **than ever before**

FACTOR ELEVEN

at a glance



Proprietary, one-stop platform
for digital advertising



Specialised in local advertising



Founded in 2014



74 FTEs



5,000+ clients

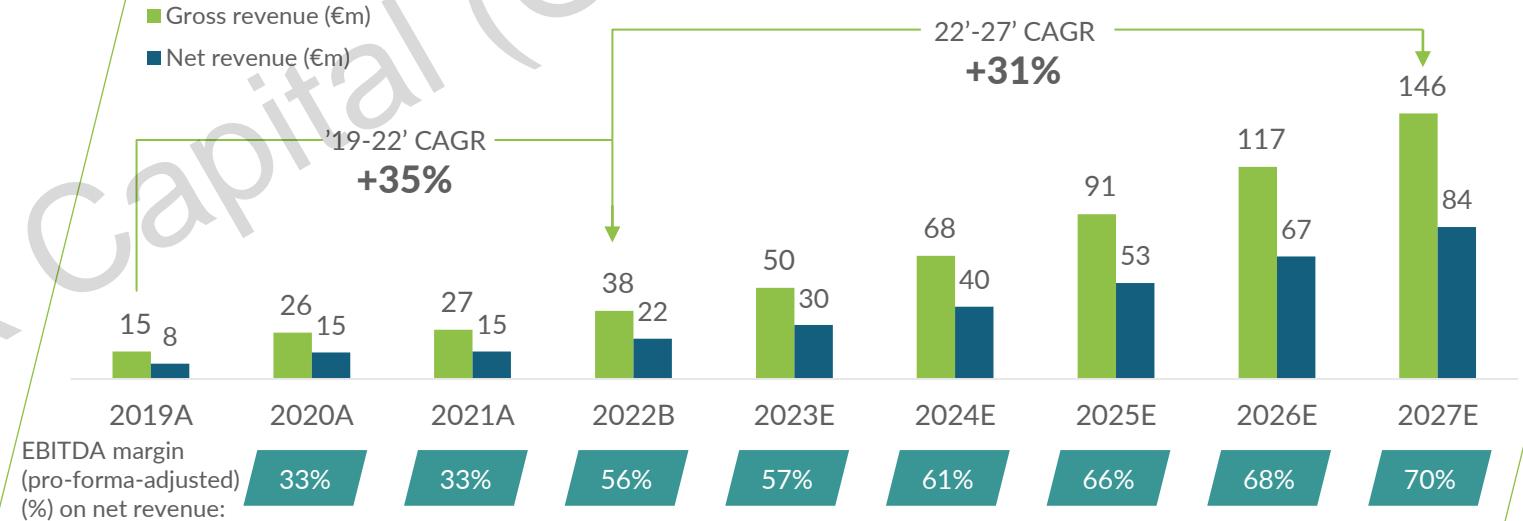
Clients



Markets



Financials



F11's easy-to-use platform unlocks digital advertising for every business

Intuitive & fast campaign set-up



8-15 minutes
to create ads and set up campaigns

All relevant digital media types

- Display
- Mobile
- Video
- Digital OOH⁽¹⁾
- Digital Audio⁽¹⁾
- CTV/ATV⁽³⁾

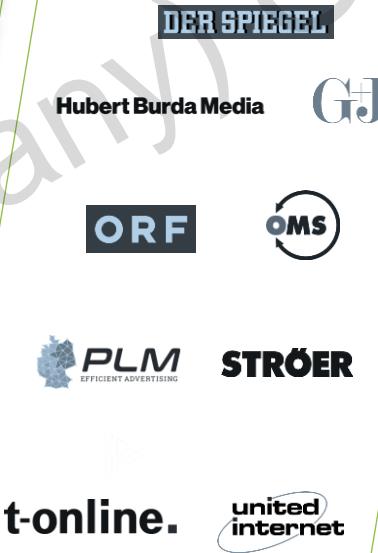
One-stop-shop
to run all campaigns through one platform

Fully automated optimisation



Smart algorithms
to optimise all campaigns in real-time

High quality advertising spaces



1,000+ publishers
providing high net reach and brand safety

Local campaigns



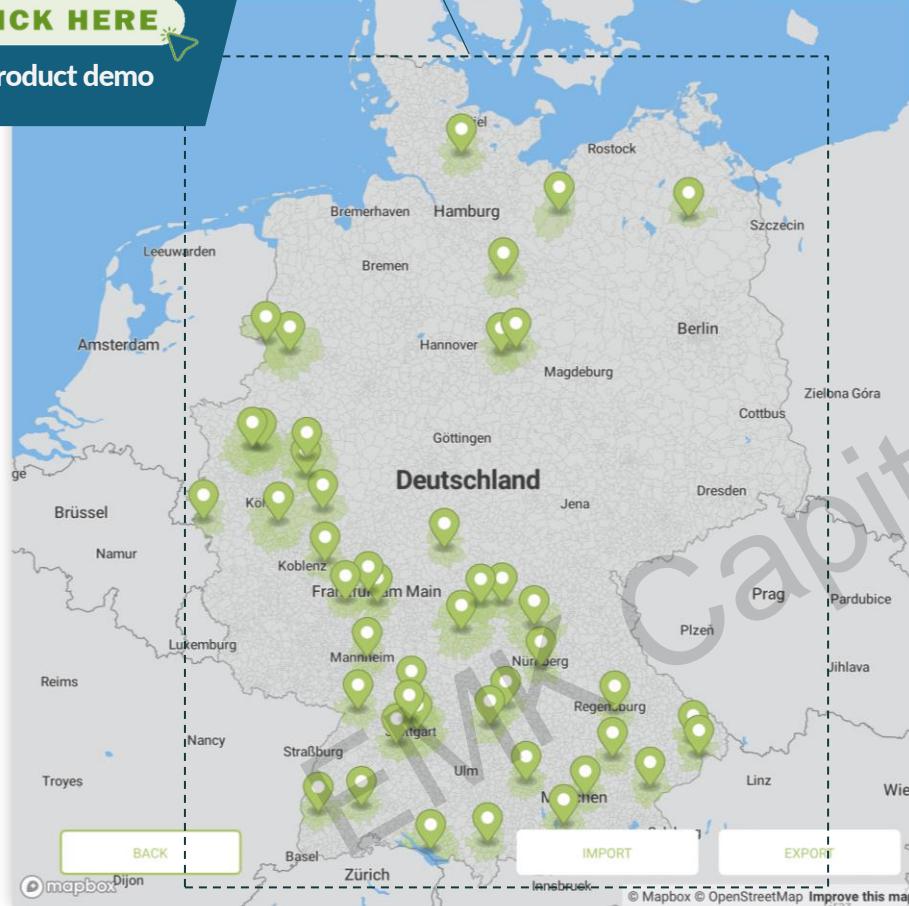
First-time access
for SMBs⁽²⁾ to premium advertising spaces

The intuitive user interface can be easily operated by anybody

Even hyper-local campaigns can be planned, created & set up within a few minutes

Live planning & editing of “multi-location-campaigns” in 90%+ less time than usual

CLICK HERE
for product demo



01 Planning > 02 Region > 03 Creative > 04 Block /allowlisting > 05 Booking X

Branch-01	20 km	
Branch-02	30 km	
Branch-03	30 km	
Branch-04	20 km	
Branch-05	20 km	

ADD LOCATION

31.08.22 until 29.09.22 - 30 days

Budget 218.639,63 €

Please adjust the budget of your campaign if necessary.

AdImpressions 13.111.834 Engagements 157.342

Engagements per User 2 Dwell time 40 Sec

NEXT

Clients can book campaigns starting from a minimum budget of €50 (market standard is €1,500 – for most of SMBs too high / entry barrier)

Predictive models estimate available inventory for every campaign in real-time

Platform modules

Ad-Creator: easily create ads across all digital media types

Planning-Tool: rapidly plan campaigns in real-time

Booking-Tool: set up campaigns in max. 5-10 minutes

Dashboard: analyse reports including all available data

Self-Service

74%

of all campaigns are run via API or self-service

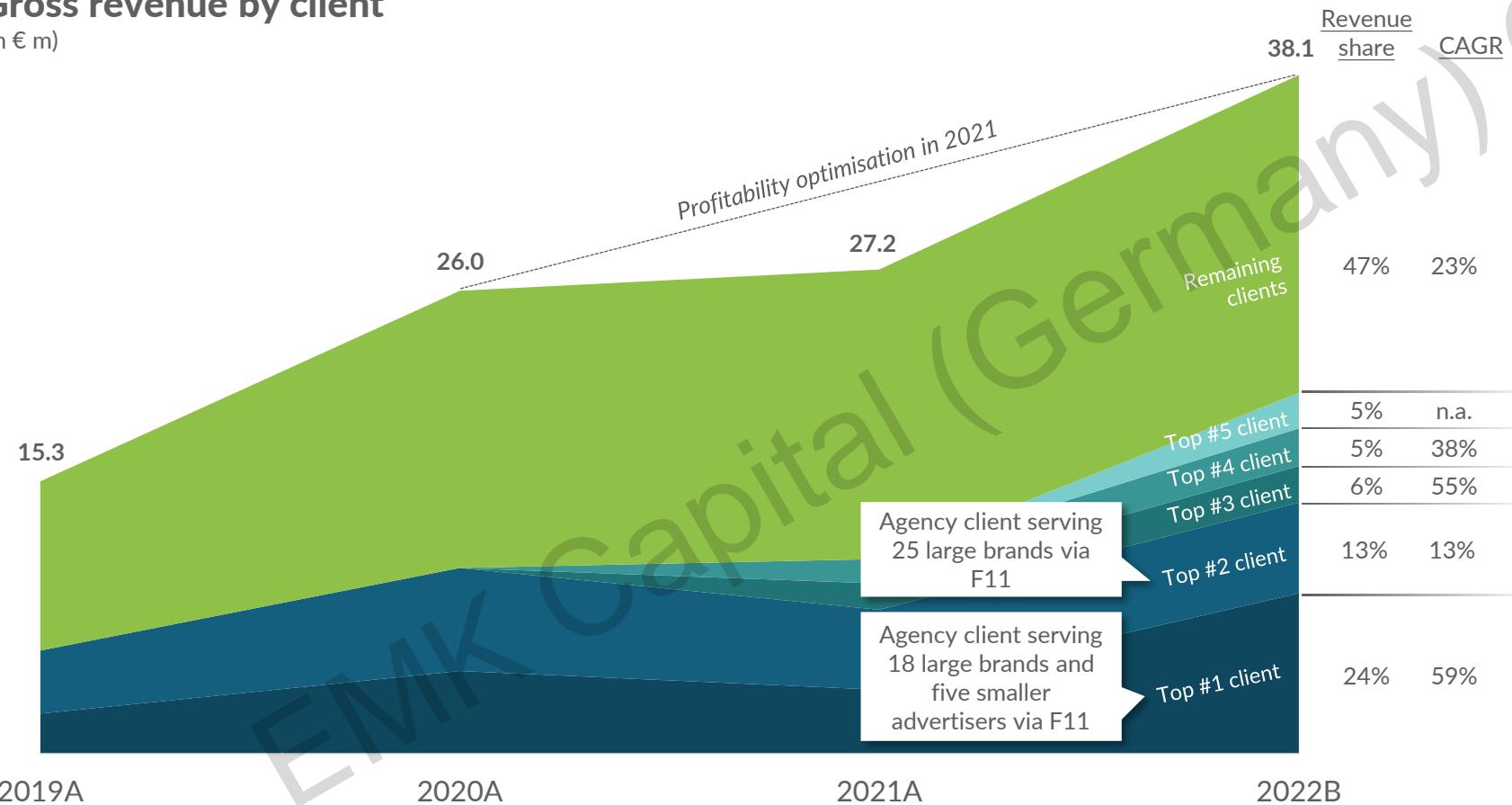
Advertisers, agencies and resellers – the *entire ecosystem* is using F11's platform



F11's platform guarantees high client stickiness, generating „SaaS-like“ cohorts & revenue streams – without using a subscription model

Gross revenue by client

(in € m)



Client base

5,000+
of clients

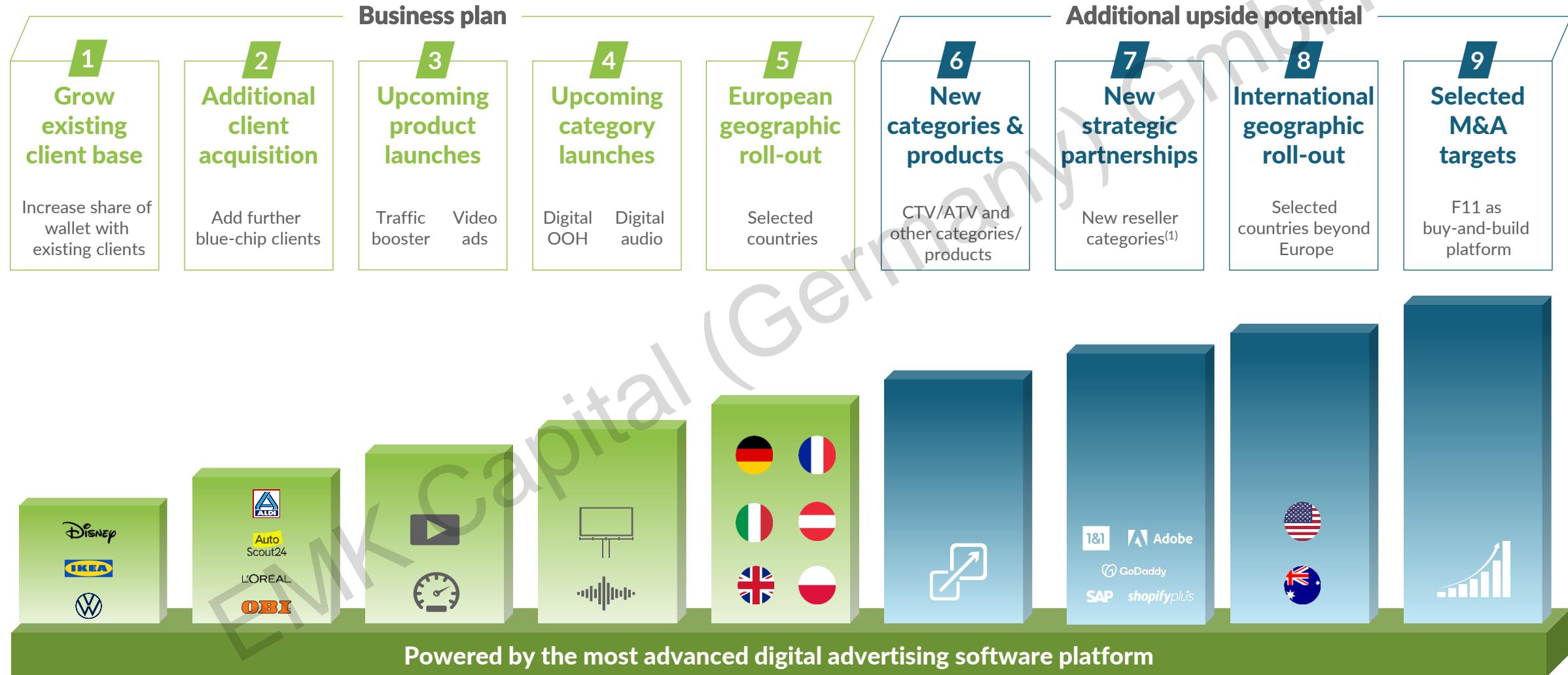
Churn

5%
Logo churn p.a.
2019A-2022YTD

Retention

120%
Net revenue retention
2019A-2022B

F11 has exponential growth potential across multiple dimensions



An experienced and agile team, well-versed in technology and media, is ready to take the Company to the next level

Team Info						
Name	Alexander Anhuth	Maik Kühn	Marc Hundacker	Janina Gerneth	Sebastian Hupf	Sabine Theis
Position	CEO	CTO	CRO	General Manager Resellers	CBDO	COO
Task areas	Strategic product development, growth strategy and investor relations	Strategic technical vision, product direction & positioning	Agency & programmatic advertising business, sales ops, go-to-market strategy for selected reseller partners	Building up the reseller channel since 2016	Client acquisition (direct channel) & strategy	Operation, structuring processes & the technology implementation into company-wide workflows
Professional experience (selection)	<ul style="list-style-type: none"> 18+ years of experience in digital marketing, sales and entrepreneurship Previously Managing Director at EOL Group 	<ul style="list-style-type: none"> 20+ years of experience in software engineering Previously CTO at EOL Group 	<ul style="list-style-type: none"> 8+ years of experience in post merger integration and business transformation Previously Country Manager DACH at Awin Global (Axel Springer) 	<ul style="list-style-type: none"> 12+ years of experience in digital marketing and media planning Previously established data-driven processes as Campaign Manager 	<ul style="list-style-type: none"> 10+ years of experience in strategic management of advertising agencies Previously Managing Director at Sizmek by Amazon 	<ul style="list-style-type: none"> 25+ years of experience in advertising and performance marketing Previously Managing Directress at UDG Frankfurt

2

Market and Positioning

F11 capitalises on secular market trends affecting digital advertising

Transition towards digital brochures

Deep dive



56% of retailers are planning to entirely or partially abandon printed brochures⁽¹⁾

Missing alternative to Google, Meta & Amazon

Deep dive



€6.5bn SMB digital ad spend by 2027E, representing 58% of the total market in DE and AT⁽²⁾

Digital ad spend continues to grow



+7% CAGR in digital ad spend from 2022E to 2027E despite an overall slowdown in marketing spend⁽³⁾

Uncertain cookieless future



3rd party tracking is becoming more restricted due to GDPR legislation and Big Tech privacy initiatives

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34%
F11 digital brochure revenue growth 2022B

169%
F11 reseller / SMB revenue growth 2022B

31%
F11 revenue CAGR 2022B-2027E

Cookieless advertising by F11 since 2018

Deep dive / Large retailers such as IKEA and REWE abandon printed brochures

Transition towards digital brochures



56% of retailers
are planning to *entirely or partially* abandon printed brochures⁽¹⁾

34%
F11 digital brochure revenue
growth 2022B

FACTOR ELEVEN

+222%
increase in the price of paper⁽¹⁾

+132%
Increased daily usage of digital brochures⁽³⁾

29%
of German households refuse mailed advertising⁽²⁾

91%
of retailers increased their budget for digital media⁽⁴⁾

56%
of retailers are planning to *entirely or partially* abandon printed brochures⁽¹⁾

42%
partially abandon printed brochures
14%
entirely abandon printed brochures

Selected companies shifting to digital brochures

Print catalogue suspended:

OTTO

IKEA

BAUR

Müller

kik

MANUFACTUM.

Strong focus on digital solution:

WOOLWORTH

OBI

REWE

- “The increasing amount of companies, considering the reduction or complete abandonment of printed advertisement, marks a turning point in the communication of retailers.”
Christoph Eck-Schmidt, CEO of Bonial Germany
- The majority of retailers see digitisation of marketing and communication as key factor for competitiveness and intend to further develop their digital offerings

Deep dive Advertisers are seeking alternatives to Google, Meta & Amazon

Missing alternative to Google, Amazon & Meta



€6.5bn

SMB digital ad spend by 2027E, representing 58% of the total market in DE and AT⁽¹⁾

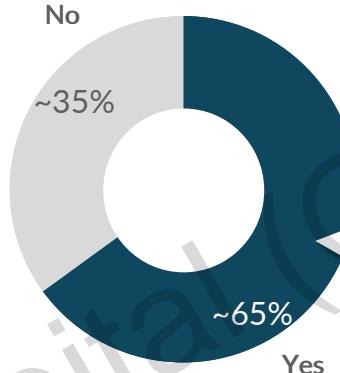
169%

F11 reseller / SMB revenue growth 2022B

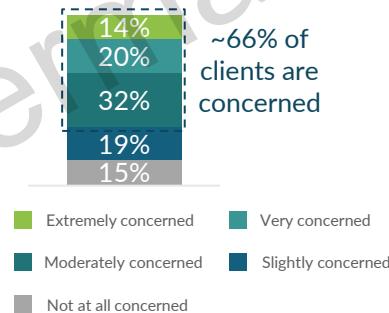
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Marketers' stance on Google, Amazon & Meta

"Are you seeking alternatives to Google, Amazon & Meta to improve advertising outcomes?"⁽²⁾



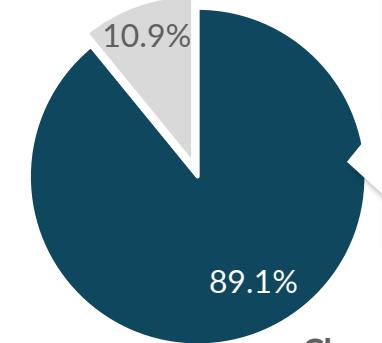
"How concerned are you about Google, Amazon & Meta limiting your advertising options?"



Rapidly shifting behaviour in market space

"Did you change your online advertising platform provider in the past?"⁽²⁾

Did not change



Provider changes serve as opportunity for F11 to acquire new clients, supporting future above market growth

Changed provider

- European companies declared in a shared letter to the European Commission that Google does not compete fairly and gained unjustified advantages
- The letter was signed by 135 firms and 30 associations, indicating that the majority of the market seeks an alternative
- Among the signing companies were Stepstone, Flixbus, Booking.com & the European Publishers Council

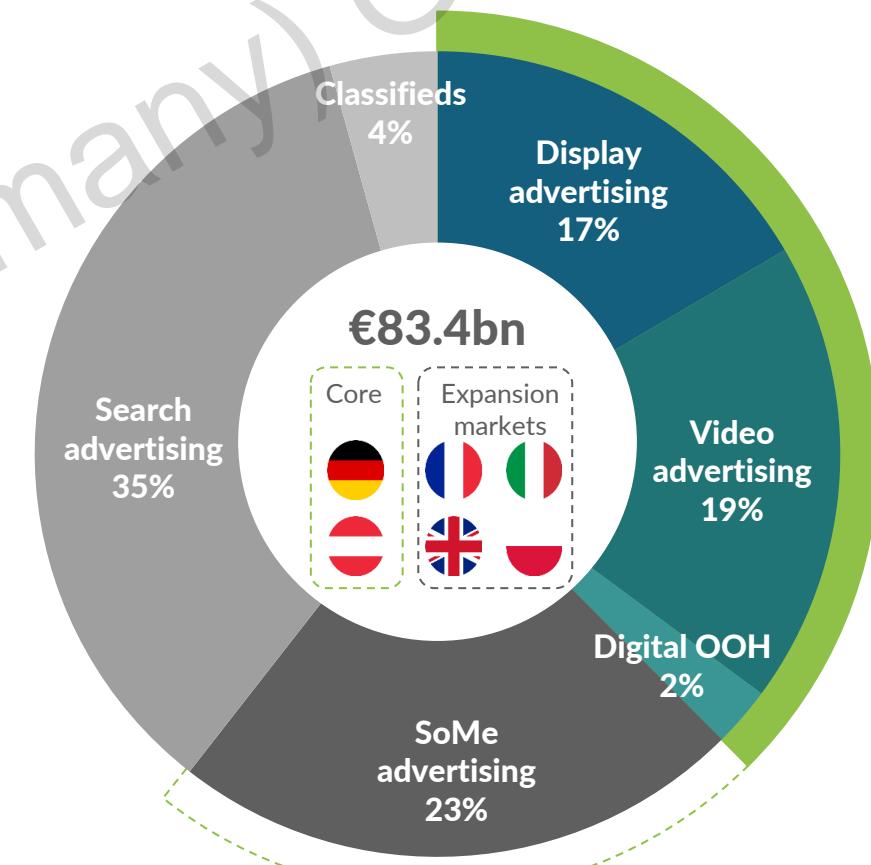
Within the broader digital advertising landscape, F11 focuses on the display, video and digital out-of-home segments – and is also tapping into social media

Key observations

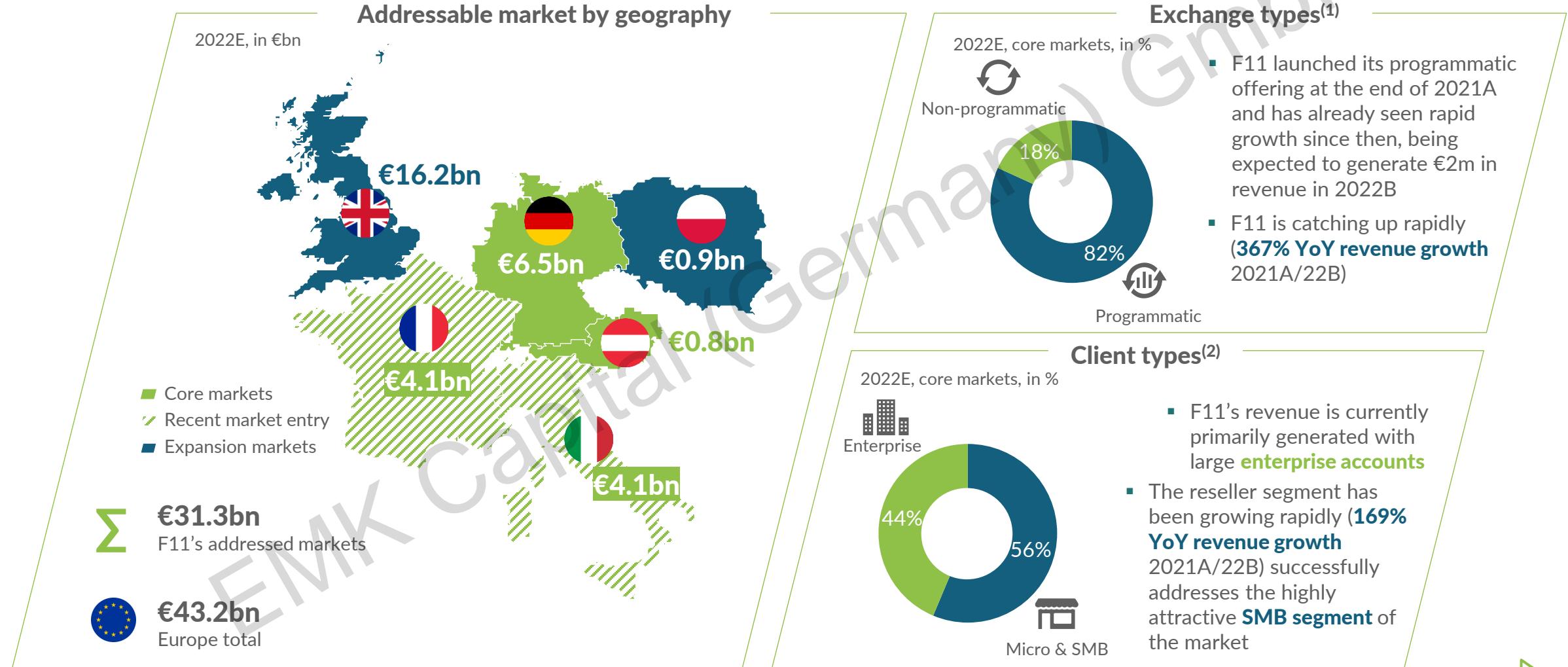
- F11's product suite addresses all **open web segments** across the digital advertising market
- F11 even taps into the **social media advertising** segment via media products such as story and native ads
- Through a flexible and modular technology and product innovation set-up, F11's products are **internationally scalable** – this has already been successfully proven by the Company's presence in **Austria** and recent entry into **France & Italy**
- Therefore, F11's addressable market across its current focus geographies already accounts for a **€31.3bn**
- Market volume growth is mainly driven by innovations in product development and the overall technology landscape
 - **Product innovations** and **new media categories** bear the potential to extend the share of wallet with existing clients and the total number of reachable advertisers
 - The shifting **technology landscape** creates further opportunities in attracting underserved clients

Digital advertising and F11 addressable market overview 2022E

2022E market size in €bn



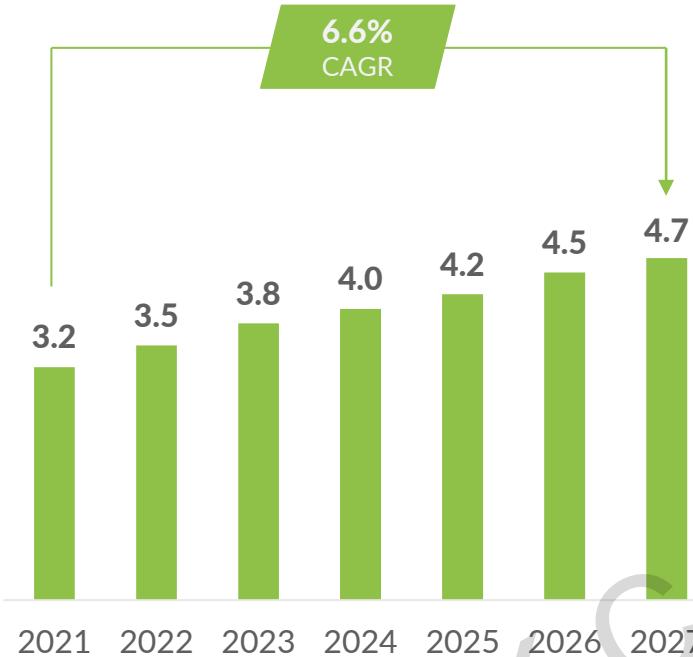
F11 addresses the largest geographies across Europe and bears significant potential to grow in the programmatic and SMB segments



F11's focus segments see strong overall market growth rates

Display advertising

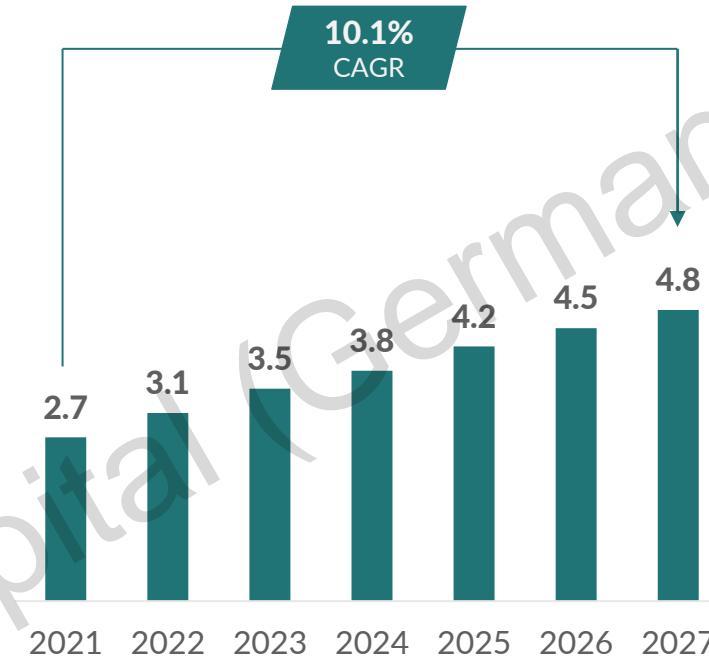
(Core markets, in €bn)



- Display advertising spend is expected to grow by 6.6% despite an overall slowdown in marketing spend
- Yet, it is expected to remain a significant and highly relevant market for F11

Video advertising

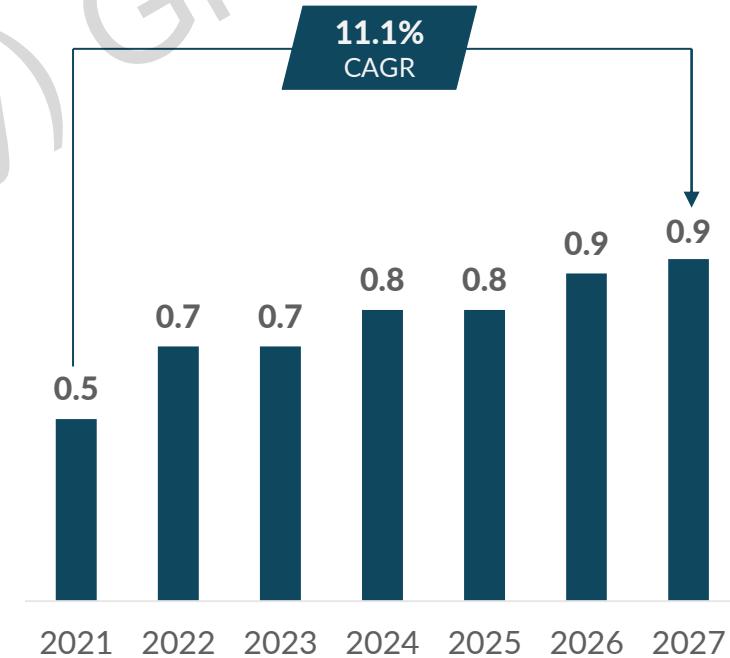
(Core markets, in €bn)



- The video advertising market is growing rapidly through increased demand for video content from end customers
- This is further underpinned by the convergence of video and TV

Digital out-of-home advertising

(Core markets, in €bn)



- Given that the digital OOH segment is still relatively immature, with few historical datapoints, the forecast data is conservative
- There is significant potential to further digitise OOH ads (currently c. 65% are still analogue)

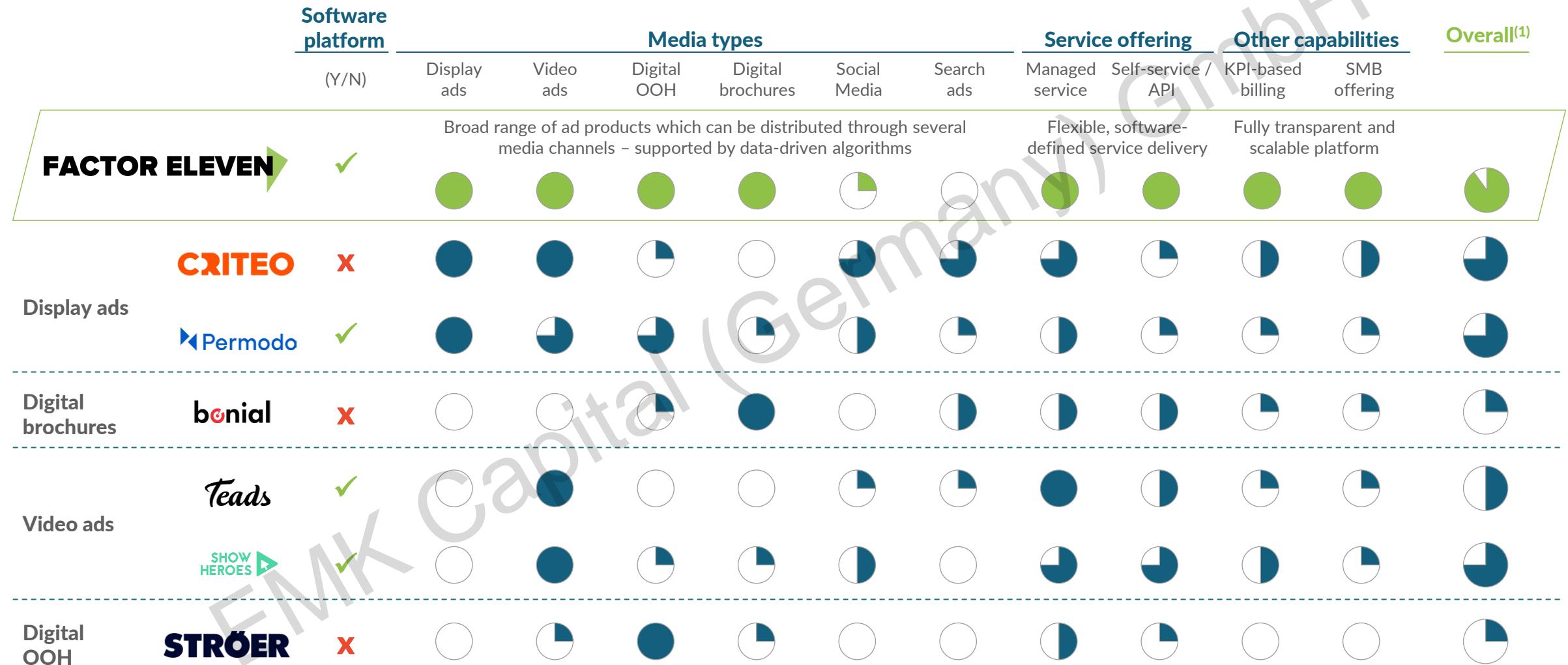
F11 is a one-stop platform at the intersection of the most relevant media types of open internet digital advertising



Key observations

- Publishers'** goal is to fill their premium inventory with engaging content; indirect competition with F11 in the scope of publishers managing own inventory
- Software platforms** are highly scalable, self-service ad platforms operating within their own walled gardens
- Digital brochures** can be viewed as a distinct, emerging category as the majority of retailers are now abandoning physical brochures
- Display advertising** forms the most mature segment in open web digital advertising; larger incumbent players, such as Criteo and Permodo, focus on specific advertising services and media formats (re-targeting and mobile, respectively)
 - F11 addresses all display advertising needs via its range of innovative display products within its one-stop platform
- Video advertising** is set to become the largest open web market segment, currently mostly served by specialised programmatic players
 - F11 competes with these players' video advertising formats via its range of innovative and new video products
- Digital OOH** is the fastest-growing digital advertising segment; there are currently only few competitors with a mature product to effectively deliver digital OOH solutions
 - In Germany, F11 will mainly compete with Ströer, WallDecaux and Goldbach by launching the first digital OOH brochure in the market

F11 has attained a unique market position as a one-stop software platform



3

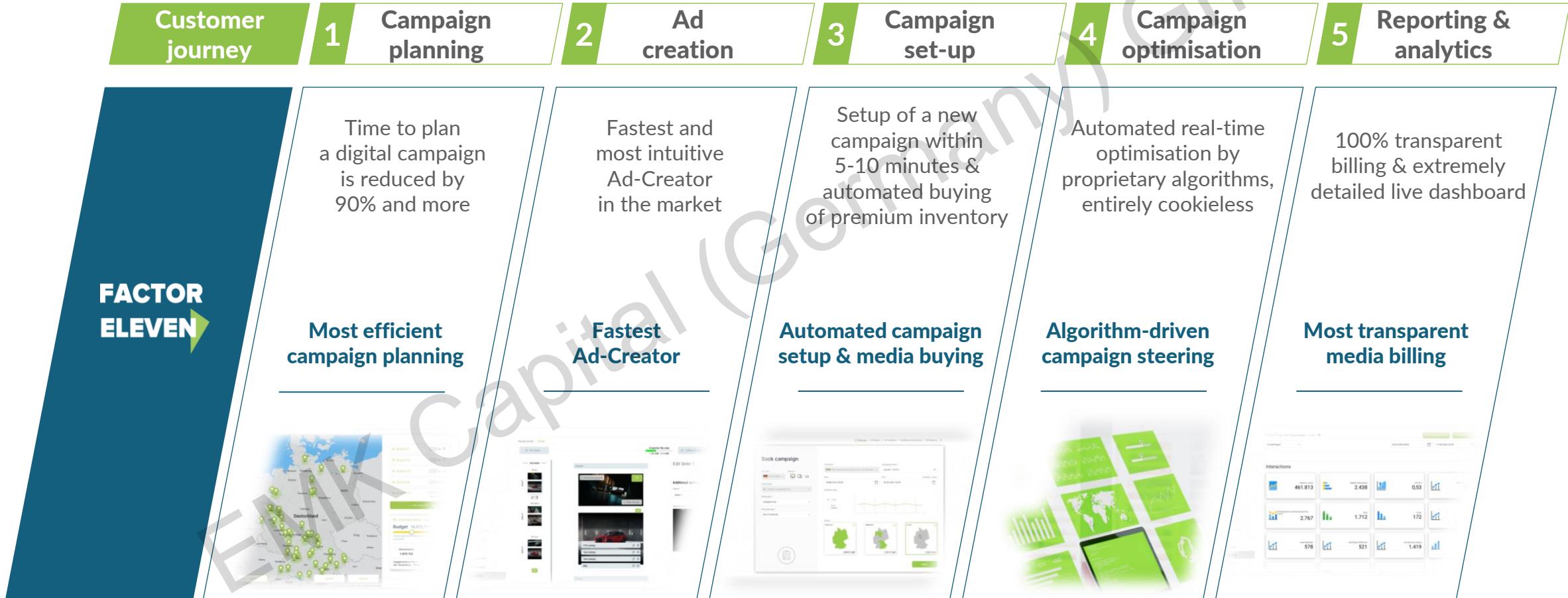
Solution and Technology

3/A

Software platform

EMK Capital (Germany) GmbH

F11's one-stop platform reduces workload by 90%+ and delivers top performing campaign results driven by proprietary algorithms





1 Deep dive: The F11 platform enables unprecedented, algo-driven insights during the campaign planning phase

01 Planning > 02 Region > 03 Creative > 04 Block-/allowlisting > 05 Booking X

Branches:

- Branch-01: 20 km
- Branch-02: 30 km
- Branch-03: 30 km
- Branch-04: 20 km
- Branch-05: 20 km

Budget: 16.975,79 €

Performance Metrics:

- AdImpressions: 1.019.750
- Engagements: 12.237
- Engagements pro Nutzer: 2
- Akt. Verweildauer: 40 Sek

Buttons: BACK, IMPORT, EXPORT, NEXT

Key observations

95%+ time savings in campaign planning

Customers can plan digital advertising campaigns in real-time – without the need to consult individual publishers on pricing and advertising inventory availability; this results in time savings of more than 95% compared to the conventional campaign planning process

Multi-location advertising campaigns

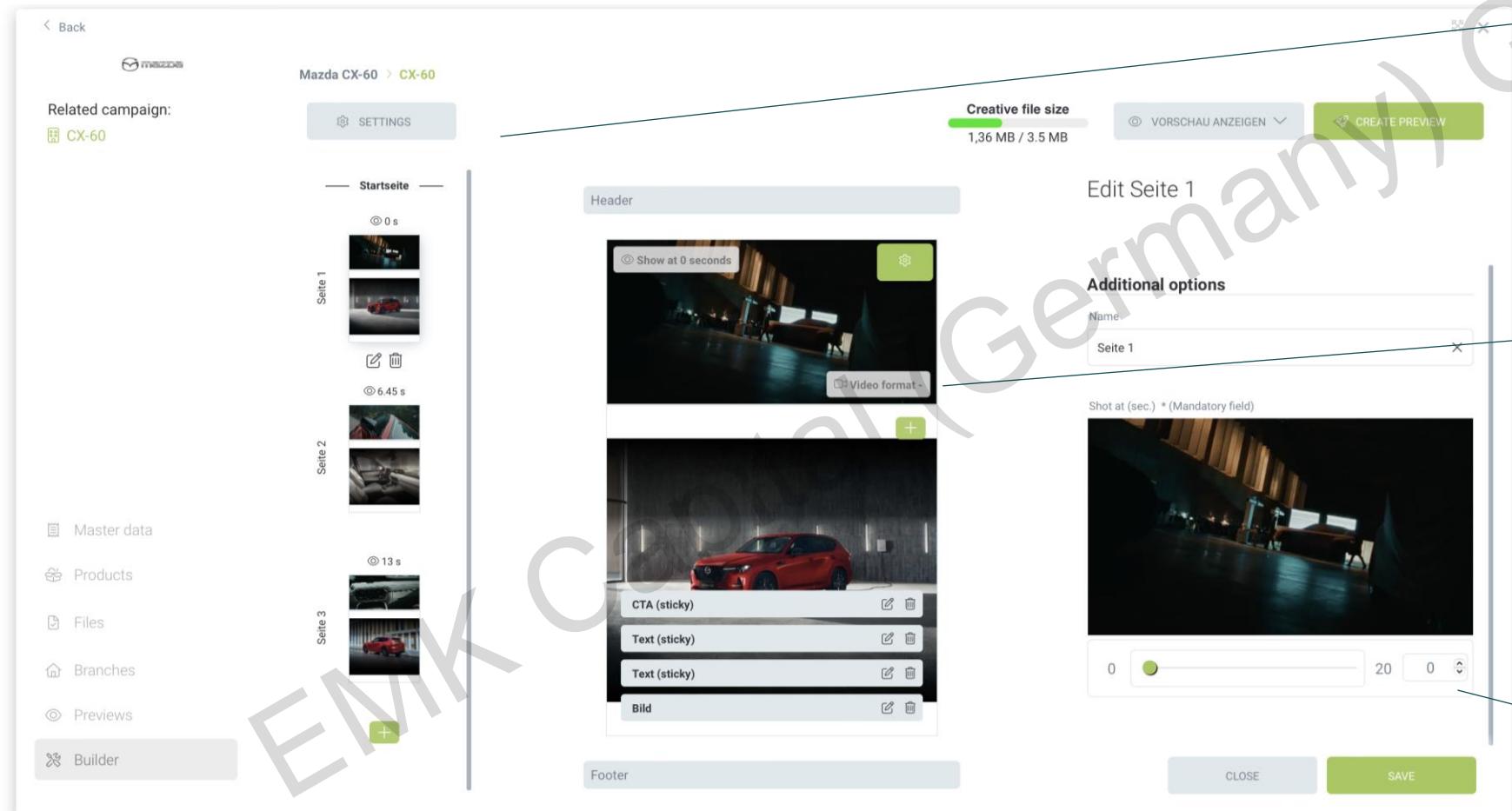
F11's algorithms allow simultaneous campaign planning across several locations (e.g. different retail branches) – apart from Google and Meta, no other player on the market offers this capability

One-stop platform covering all relevant media formats

The F11 one-stop platform enables advertisers and media agencies to plan different media formats through one point of contact instead of several



2 Deep dive: F11's ad creation process is swift and intuitive – with 80% of campaigns using media formats provided by F11



One-stop-platform convenience

Digital ads across all media formats (display, video, mobile, digital OOH) can all be created and managed through one single platform

User-centric creative process

Easy-to-use UI enabling anyone to create impactful digital ads – reducing the need for dedicated designers / developers for agencies and advertisers' in-house marketing teams

Intuitive and swift ad creation

Through pre-defined templates that can easily be populated with the client's media assets via drag-and-drop, display ads can be finalised within a few hours as opposed to days



3a Deep dive: F11's semi-automated campaign set-up takes less than ten minutes

01 Planning > 02 Region > 03 Creative > 04 Block-/allowlisting > 05 Booking X

Book campaign

Customer * Mazda Motors (Deutschland) GmbH [moccam...]

Campaign name * COPY - Servicemagazin

Start 18.02.2022 00:00

End 18.02.2022 23:59 Duration: 1 days

Schedule type Even

Media type * Content Engagement Ad

Media goal * Engagements

Schedule type * Run of Network

Reach *

- National 0,99 € Cpe
- Regional 1,39 € Cpe
- Local 1,39 € Cpe

NEXT

Simplicity for campaign set-up

Specification of all relevant campaign parameters – including device, media format, media goal and duration – can be finalised within 5-10 minutes; no other player in the market (besides GAM) achieves comparable effectiveness for local and regional campaigns

User-centric campaign set-up

Campaign set-up UI is highly intuitive – no additional training is needed and customer onboarding is accelerated

Holistic management via one platform

The F11 allows marketers and ad operations managers to set-up and launch campaigns across all digital media formats through one platform



3b & 4 Deep dive: F11's sophisticated algorithms continuously optimise campaigns to achieve the best-possible results

3b

Campaign set-up

4

Campaign optimisation

- Once the campaign has been created (see previous page / 3a), F11's platform conducts the following necessary steps:

- F11's software automatically creates the technical campaign in every relevant system. Notably, every other market player creates campaigns manually as opposed to automatically
- Nearly fully automated media buying: F11 purchases the required inventory directly from its publishing partners

FACTOR
ELEVENNearly
fully-automated

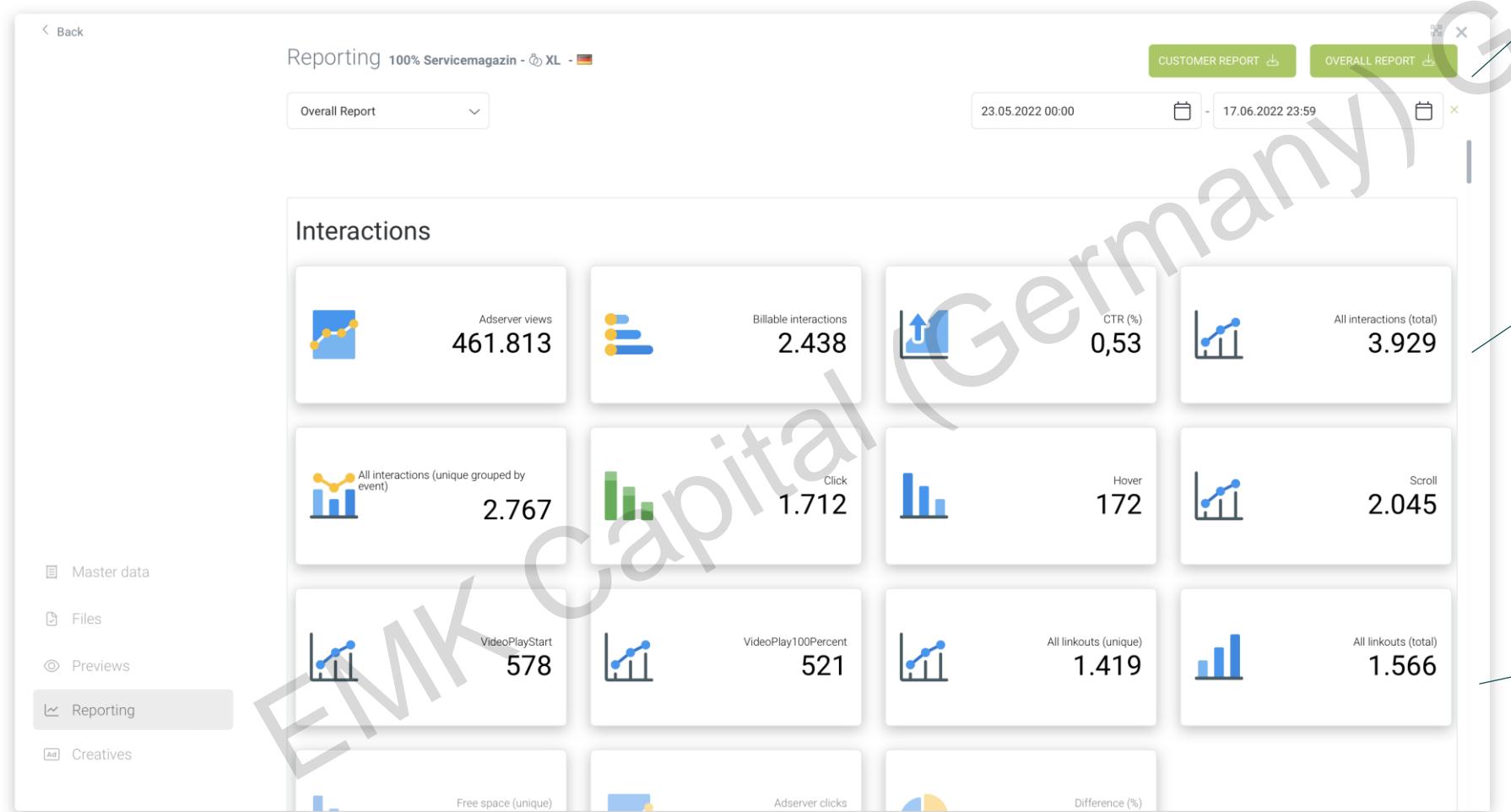
Four algorithms ensure optimal campaigns results:

- The **first algorithm** analyses every campaign's fulfilment to date and determines what is required for the campaign's remaining time
- The **second algorithm** analyses the guaranteed KPIs and calculates which optimisations are required to fulfill all guaranteed KPIs
- The **third algorithm** analyses each campaign's profitability margin and determines required actions to achieve the set target margin
- The **fourth algorithm** combines the results from i.)-iii.) and adjusts the campaign settings in real-time to achieve the best possible campaign outcome, thereby **saving the manual workload of 10-15 FTEs**

**Fully automated, algorithm-driven
(manually conducted by nearly all other market players)**



5 Deep dive: Real-time reporting of all available KPIs allowing clients to continuously assess their campaigns' performance



Real-time reporting without latency

F11 supplies a real-time, KPI-based live reporting – other market participants offer reporting capabilities with lead times of up to 24h delay

Maximum data depth

Each available KPI is reported, providing a previously unavailable level of detail in campaign performance analysis

24/7 export availability

XLS and PDF exports alleviate the need for marketing reporting teams (many media agencies and publishers employ dedicated reporting FTEs)

3/B

Media products

EMK Capital (Germany) GmbH

F11 is continuously refining and expanding the array of media and ad products available on its platform

Available media goals:



Engagement



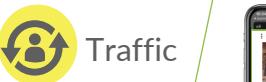
Net reach



Branding

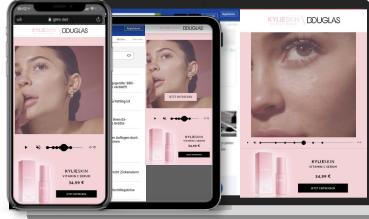


Visibility



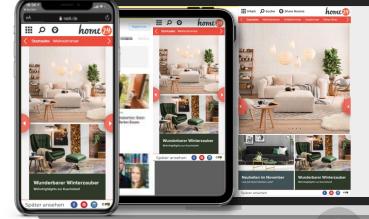
Traffic

Branded player XL



- Largest branded player on the market
- Longer viewing time compared to the market standard

Content engagement ad



- Transparent engagement reporting
- Highly flexible content format (imagery, app integration, digital brochures)

Story ad



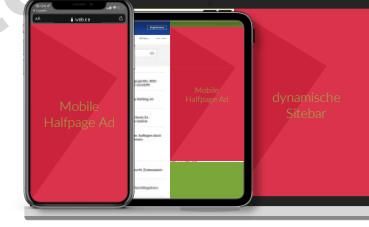
- Highly innovative – social media format can be used in traditional online display
- Attention-grabbing with up to 15 stories within one ad

Advertisorial ad



- More content compared to other media forms
- Transparent billing, with only 'true readers' having to be paid

Standard display ad



- Flexibility to utilise own creative formats
- Exclusively large formats (dynamic sidebar, mobile half page ad)

Traffic booster



- Utilisation of multi-screen formats (half page ads and medium rectangle)
- Free optimisation of site visits

The largest branded player on the market

Branded player XL – product overview

- Online video advertising format with significantly improved performance over comparable video offerings
- Space reserved for branded content and product integrations is driving additional branding and advertising recall

Available devices



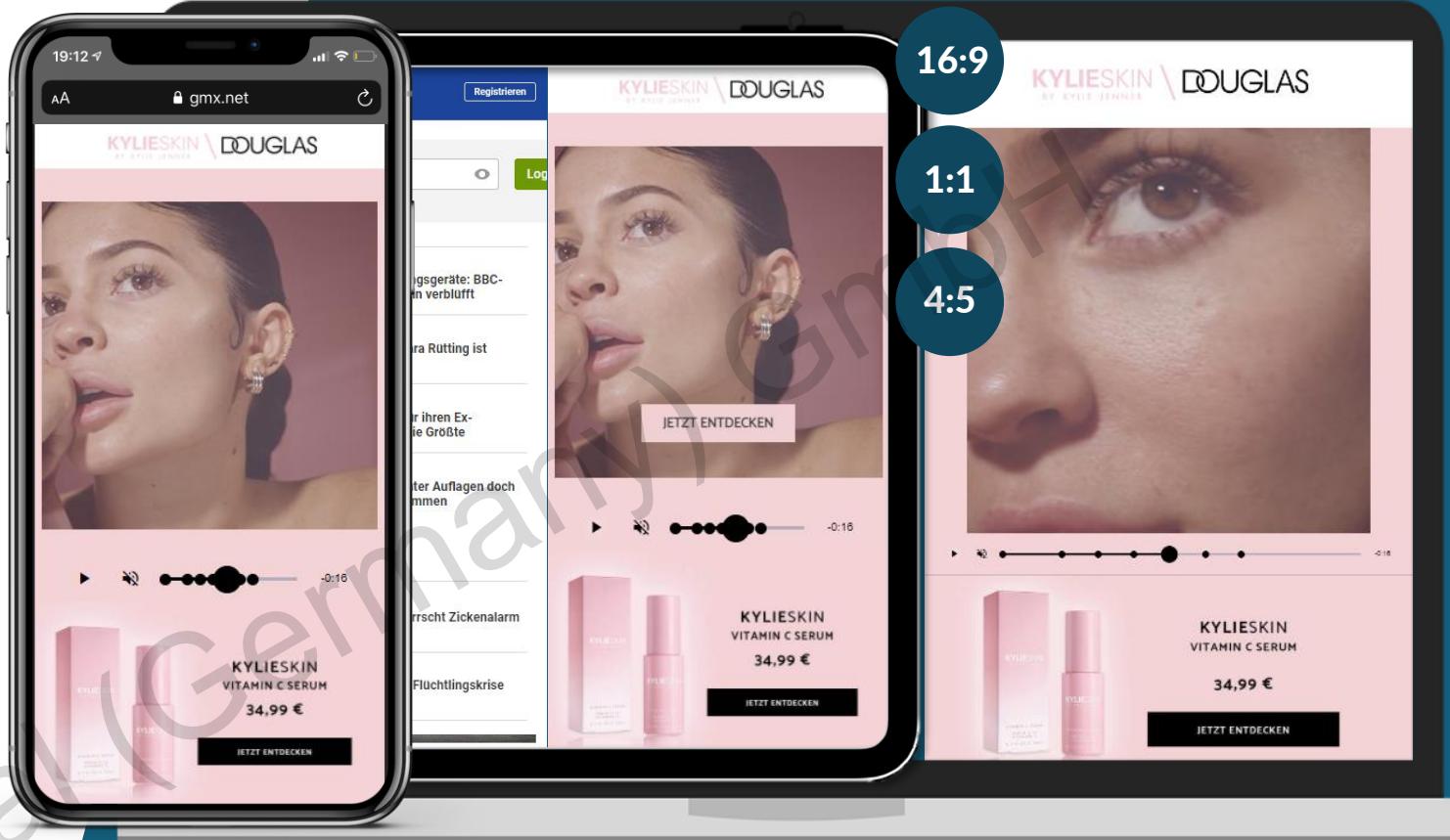
Desktop



Mobile



Multiscreen



Highlights

- 2x average viewing time**
compared to the market
- Flexible Video formats**
in 16:9, 1:1, 4:5
- Free “completed views”**
guarantee

Media goals	Billing KPI	Cost per unit (in €)	Media guarantee
Net reach	VCPT ⁽¹⁾	Separate booking	Completed views €0.04 CPCV⁽⁴⁾
Branding	CTP ⁽²⁾	6.92	+ Prospect guarantee €2.88 CPC⁽⁵⁾
Visibility	UU-CTP ⁽³⁾	9.48	

Note: (1) Cost per thousand views; (2) Cost per thousand; (3) Cost per thousand unique user;
(4) Cost per completed view; (5) Cost per click

The most popular display format on the market

Content engagement ad – product overview

- Online display advertising format with highly creative options from pictures over app-integrations to entire digital brochures
- Completely transparent reporting measuring for all engagements

Available devices



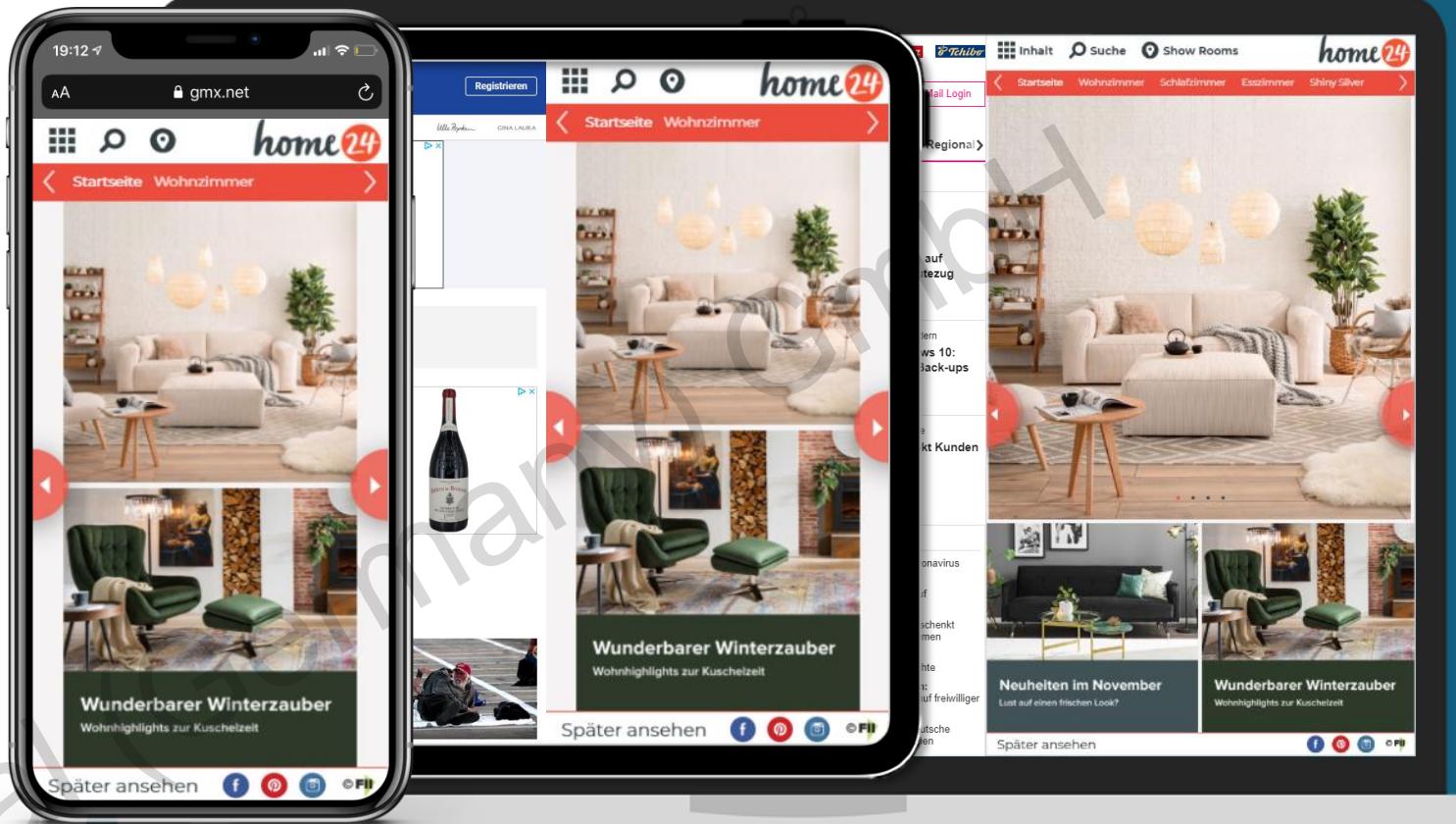
Desktop



Mobile



Multiscreen



Highlights

- No production costs**
free ad creation
- Fast ad creation**
within a one platform
- Unique engagements**
through high level of customisation

Pricing

Media goals	Billing KPI	Cost per unit (in €)
	UU-CTP ⁽¹⁾	6.48
	CPE ⁽²⁾	0.99

Media guarantee

- ø Active dwell time
Ø20 seconds
- ø Engagements per user
Ø2 Engagements

STORY AD

The most innovative open web advertising format

Story ad – product overview

- Online display advertising format with guaranteed view-time through large sizes of formats
- Social media format which can be used for traditional online display ads

Available devices



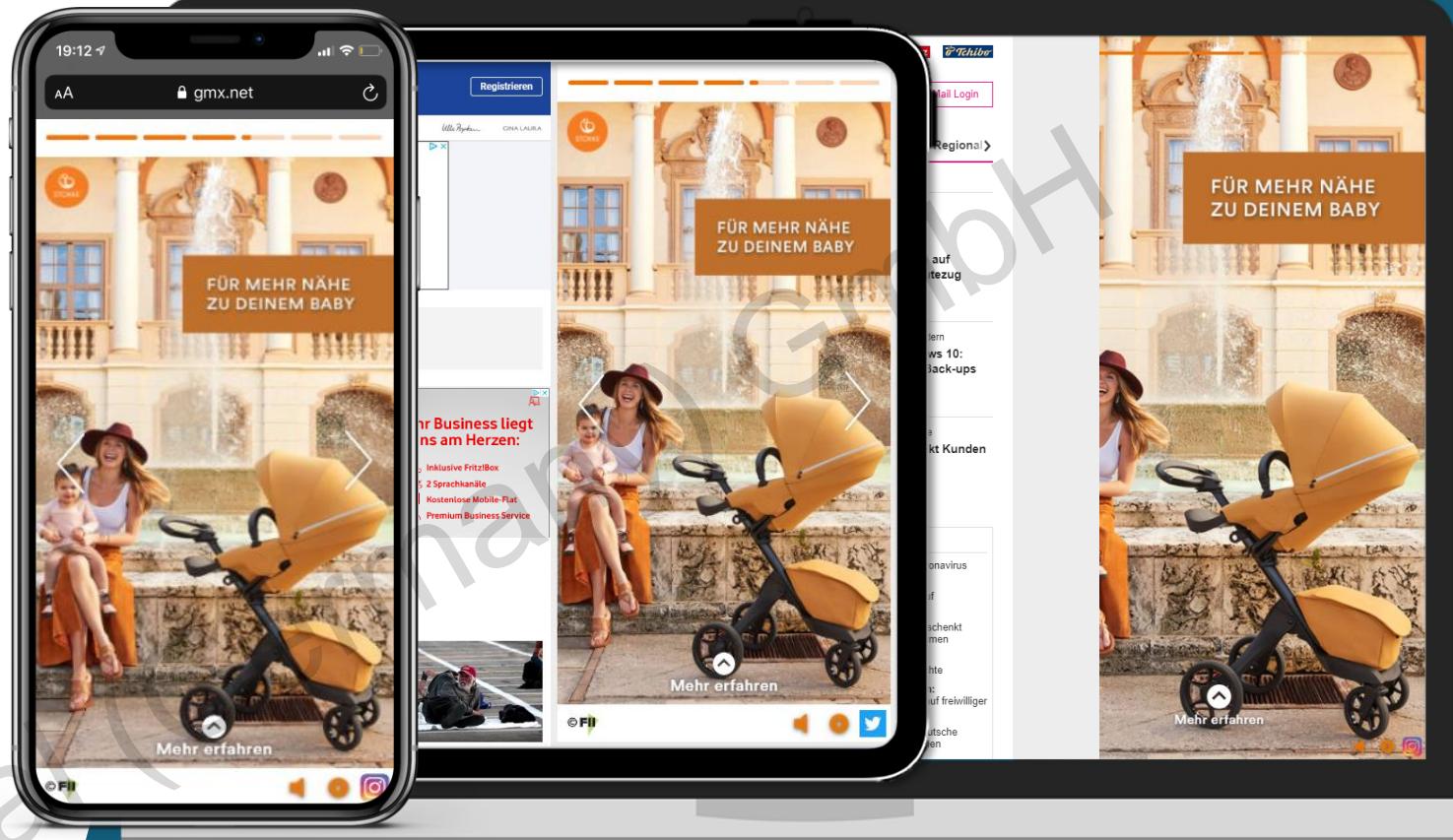
Desktop



Mobile



Multiscreen



Highlights

- Attention-grabbing** and emotional brand experiences
- Up to 15 stories** within one ad
- Free "View-Time"** guaranteed

Pricing

Media goals	Billing KPI	Cost per unit (in €)
Visibility	VCPT ⁽¹⁾	Separate booking 6.92
Branding	CTP ⁽²⁾	9.48
Net reach	UU-CTP ⁽³⁾	

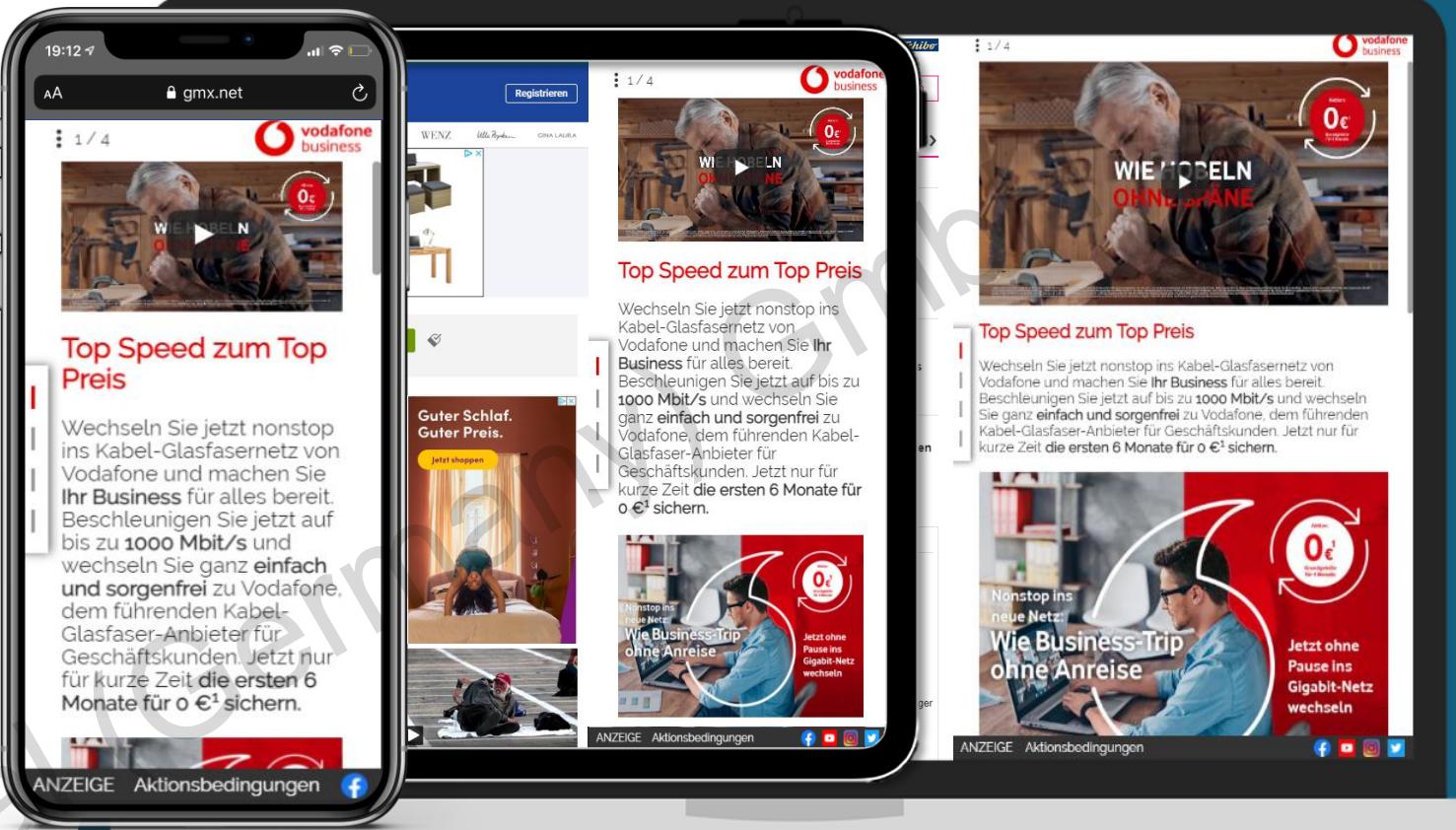
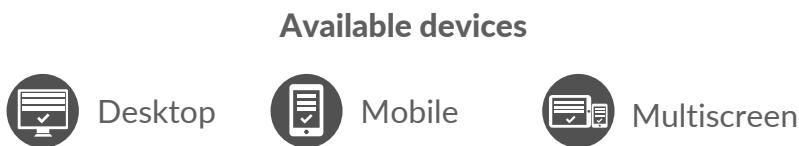
Media guarantee

- ø View-Time Ø25 seconds
- Prospect guarantee €1.99 CPE⁽⁴⁾

Maximum content at minimum effort

Advertorial ad – product overview

- Native advertising format providing more content than any other media format
- Transparent pricing – advertisers are only billed if the ad is read by the end user



Highlights

- Transparent billing**
with only "true readers" having to be paid
- More visibility, reach and space**
for your content marketing
- Maximum flexibility**
combine texts, images and videos

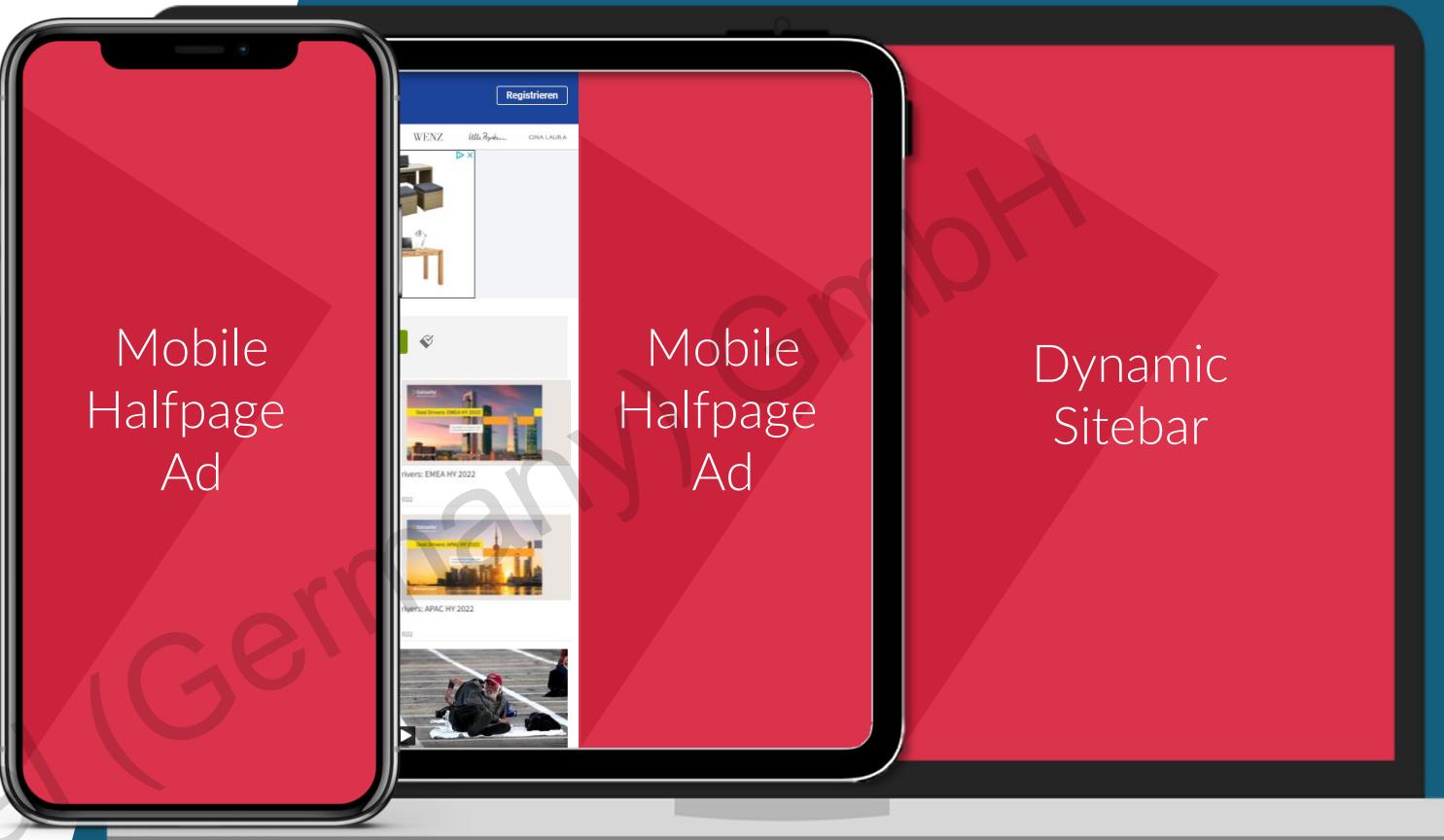
Media goals	Billing KPI	Cost per unit (in €)	Media guarantee
Net reach	UU-CTP ⁽¹⁾	9.48	Read guarantee €1.99
Engagement	CPQR ⁽²⁾	1.49	ø Active dwell time Ø20 seconds

The flexible display advertising format

Standard display ad – product overview

- Online display advertising format allowing to utilise own creative formats
- Unlike with the Google Display Network, the ad is guaranteed to be seen on premium publisher ad space

Available devices



Highlights

- Exclusively large formats**
dynamic sidebar & mobile halfpage ad
- Zip-code-specific distribution**
without any extra work
- Click-based billing**
only pay for clicks

Media goals	Billing KPI	Cost per unit (in €)	Media guarantee
Visibility	VCPT ⁽¹⁾	Separate booking 1.29	Guaranteed CTR ⁽⁴⁾ 0,1-0,35% CTR
Traffic	CTP ⁽²⁾	9.48	ø Visibility duration Ø20 seconds
Net reach	UU-CTP ⁽³⁾		

Note: (1) Cost per thousand views; (2) Cost per thousand; (3) Cost per thousand unique user;
(4) Click-through-rate

Media product innovation through collaboration

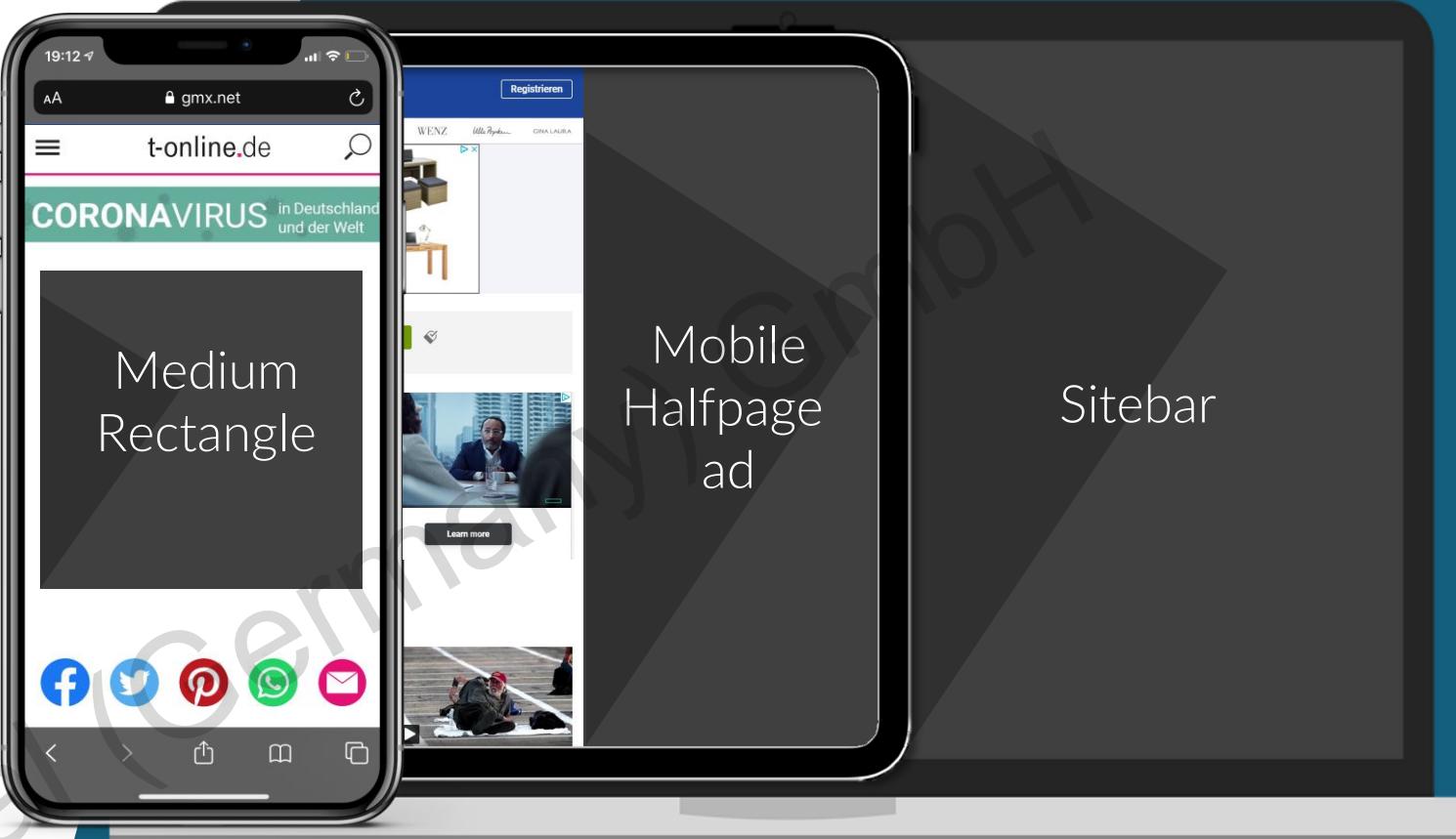
Traffic booster – product overview

- Performance display advertising format with the utilisation of multiscreen formats
- Developed in collaboration with reseller partners to not only drive engagement but also increase traffic

Available devices



Multiscreen



Highlights

- High visibility**
average of 20 seconds visibility duration
- Free ad creation**
from a booking volume of 25k n/n
- Free optimisation**
of site visits

Media goals



Traffic

Pricing

Billing KPI

Cost per unit (in €)

CPC⁽¹⁾

0.79

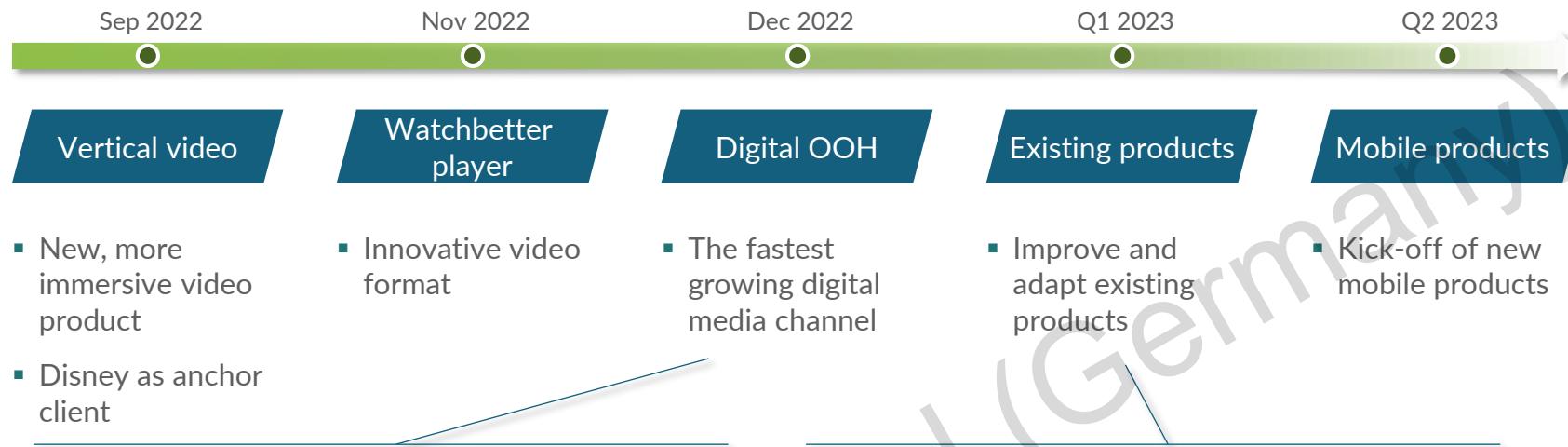


Media guarantee

Click-Through-Rate
0.05-0.2% CTR⁽²⁾

F11 has a clearly defined product roadmap – new products and formats are developed in close collaboration between the tech and digital innovation teams

Near-term product development roadmap



Digital OOH - F11's newest media channel

- Proof-of-concept completed in September 2022, together with an emerging digital OOH player focusing on electric charging infrastructure in parking lots
- Deployment of existing engagement and story ads products (multi-screen capability)
- As a next steps, further partners will be onboarded (Ströer, Goldbach, etc.) and the sales approach will be defined

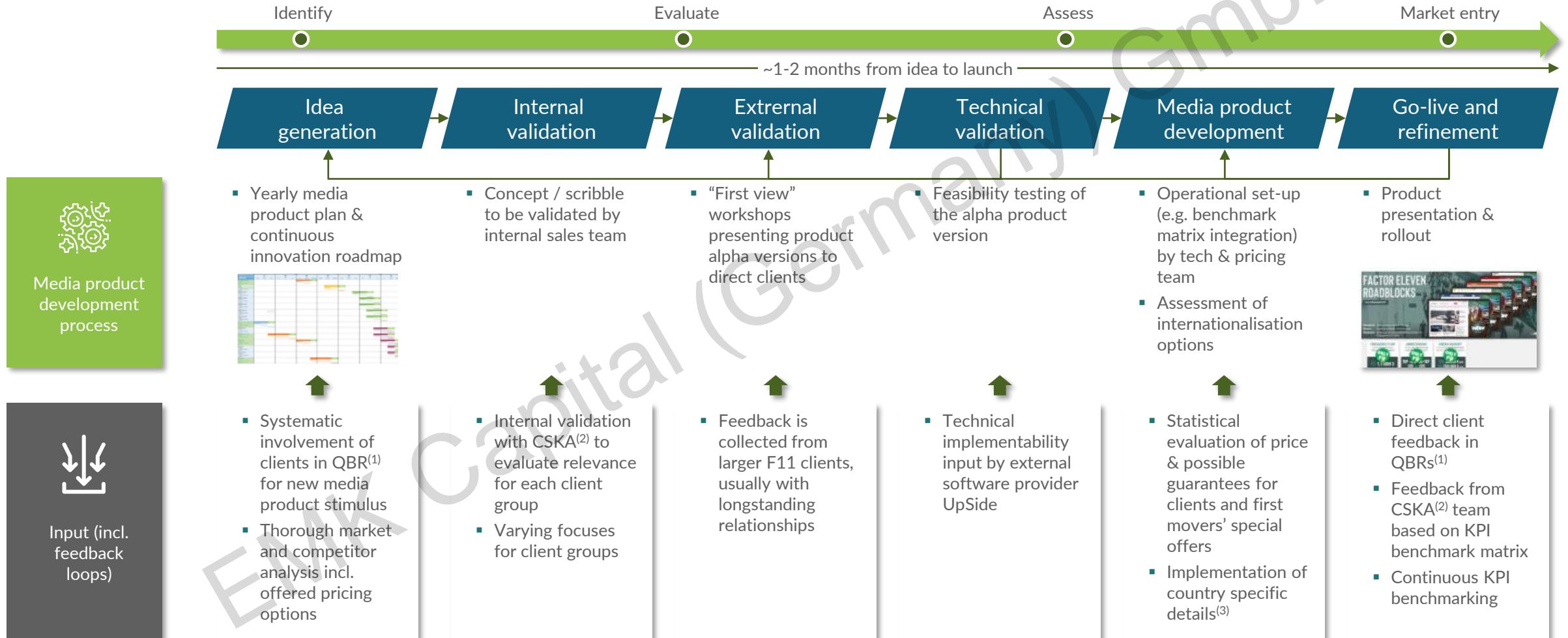
Increasing the lifetime of F11's products

- F11 is planning a thorough redesign and functional improvement effort of its existing media product line-up throughout Q1 2023
- Tools, such as F11's KPI benchmark matrix (bi-annual customer survey for benchmarking data), are used to help making informed decisions to further optimise and develop the existing product portfolio

Highlights

- The broad range of media products forms a core in F11's value proposition and competitive edge in the digital advertising space
- This requires both regular new media product development as well as continuous improvements of the existing product line-up
- F11's digital innovation team operates with a 12+ month product development time horizon to be able to:
 - effectively communicate and adjust upcoming innovations with its clients and;
 - ensure effective collaboration with the technology and sales / key account divisions of F11

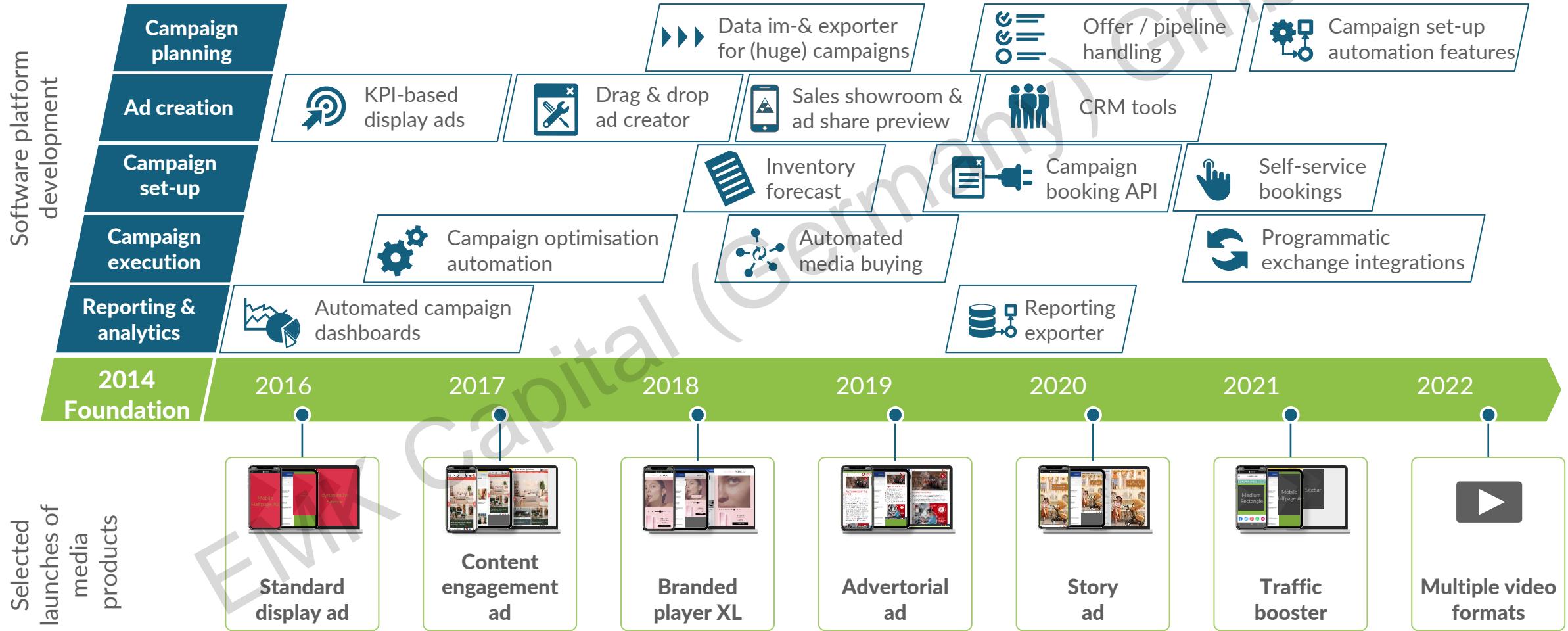
Streamlined media product development allows F11 to maintain the edge with its innovative ad creation offerings



3/C

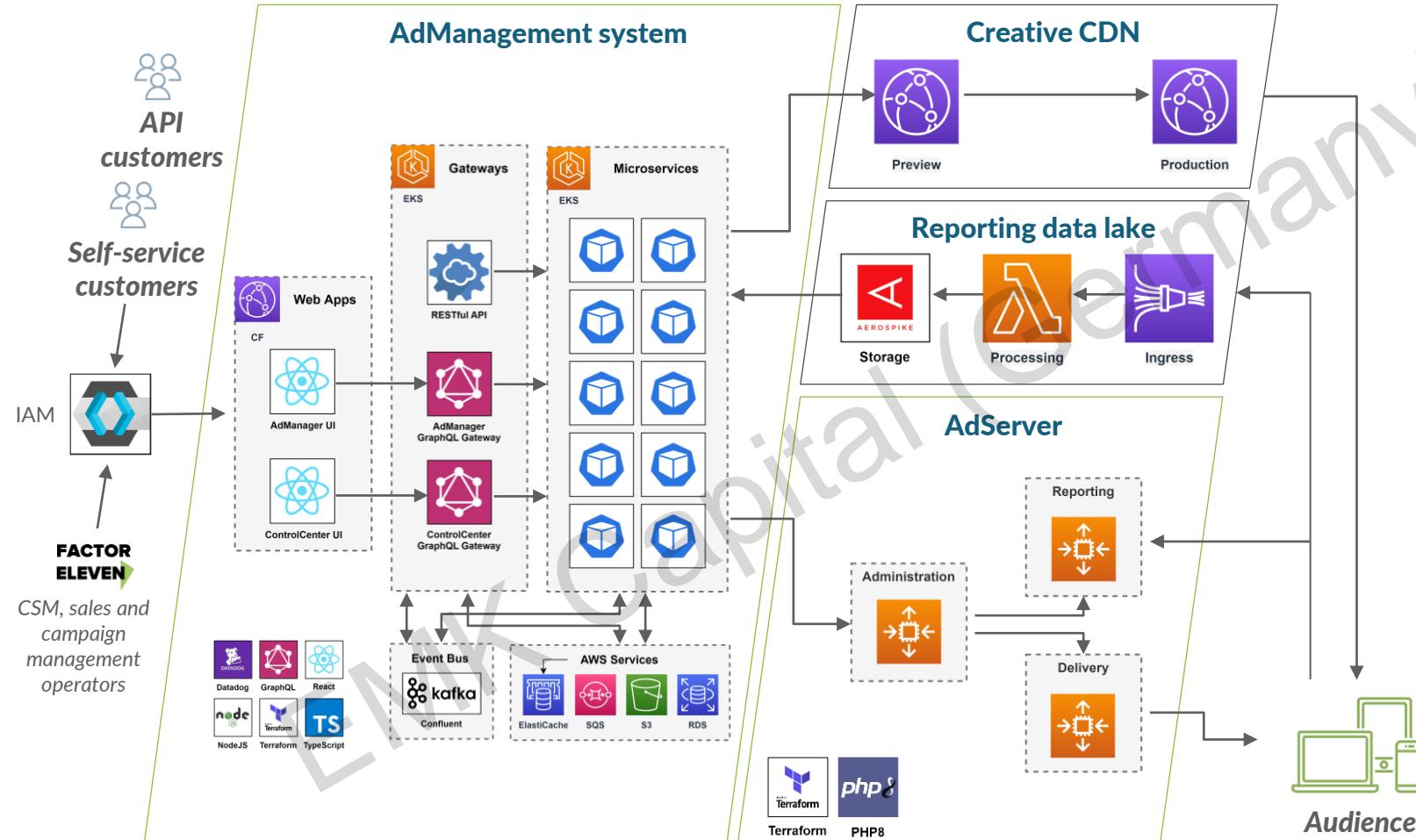
Technology stack

Since its founding in 2014, F11 has continuously innovated digital advertising technology



F11's highly modular and state-of-the-art technology infrastructure is ready to scale

Software platform architecture overview



Highlights

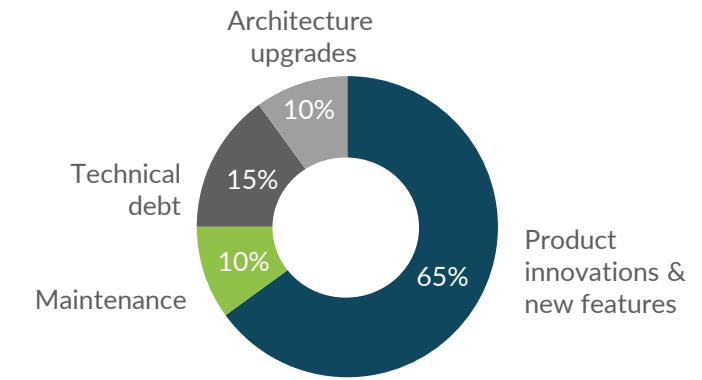
34ms

Average request response time

1.6%

Infrastructure cost in % of revenue

Technology resource allocation by type⁽¹⁾

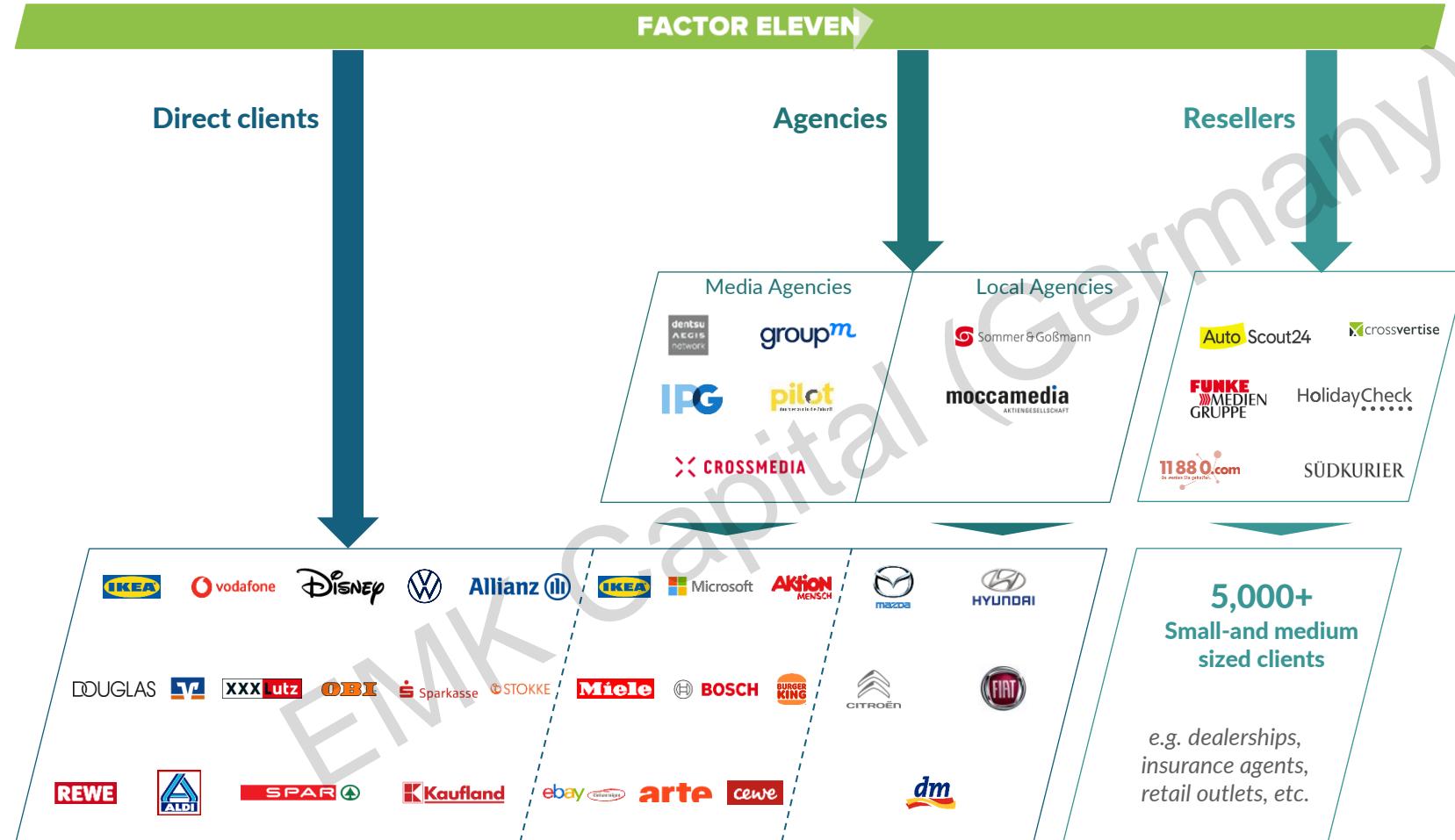


4

Customers and Go-to-market

Advertisers, agencies and resellers – the *entire ecosystem* is using F11's platform

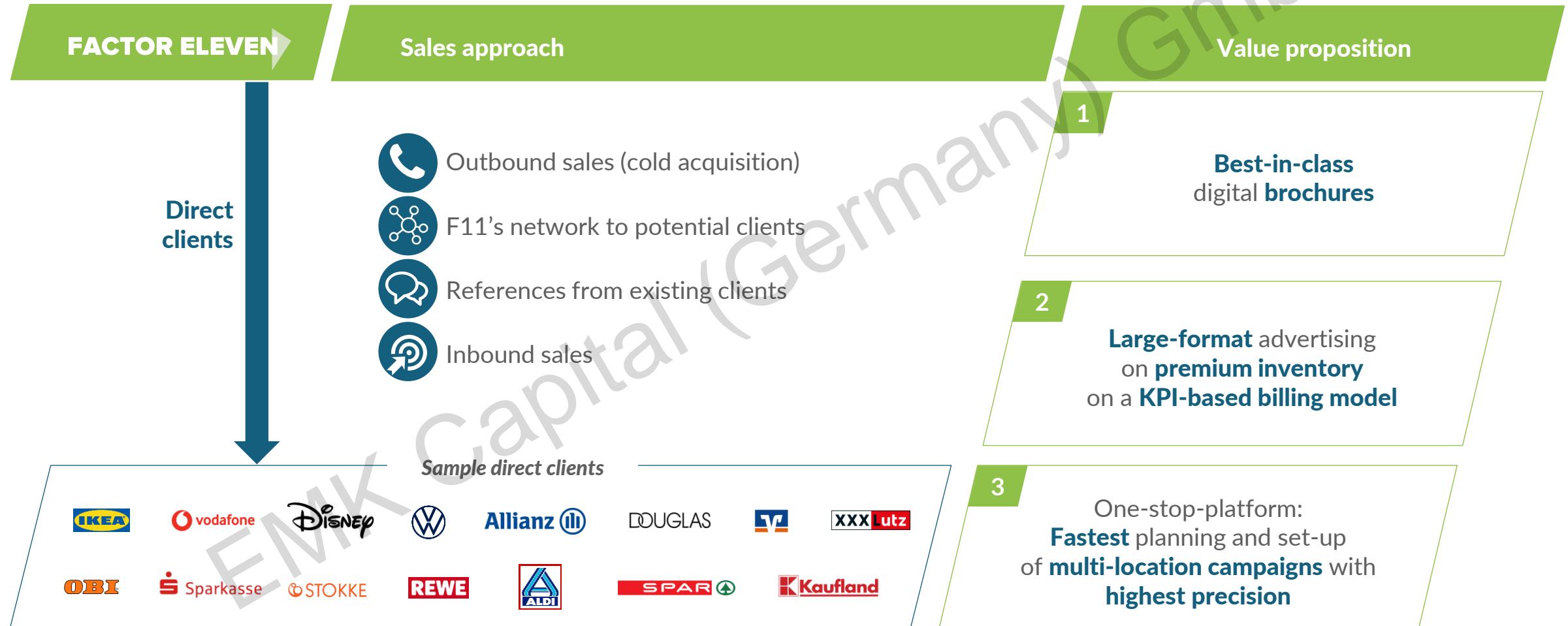
F11 go-to-market channel overview



Highlights

- F11 has managed to build a significant number of client relationships across three client categories: Direct clients, media agencies and reseller partners with access to SMBs
- For each of those three customer-groups F11 has developed and is executing a differentiated go-to-market strategy
- Direct clients** are generally large accounts which F11 is serving directly
 - Managed services are provided to the extent required
 - With increasing experience, clients tend to utilise more self-service and API services
- Agencies** and **reseller partners** utilise F11 as a white label software platform
 - Agencies and reseller partners utilise F11's advertising platform either in Managed Service, Self Service or via API
 - Through these partners, F11 reaches thousands of advertisers at virtually zero marketing costs

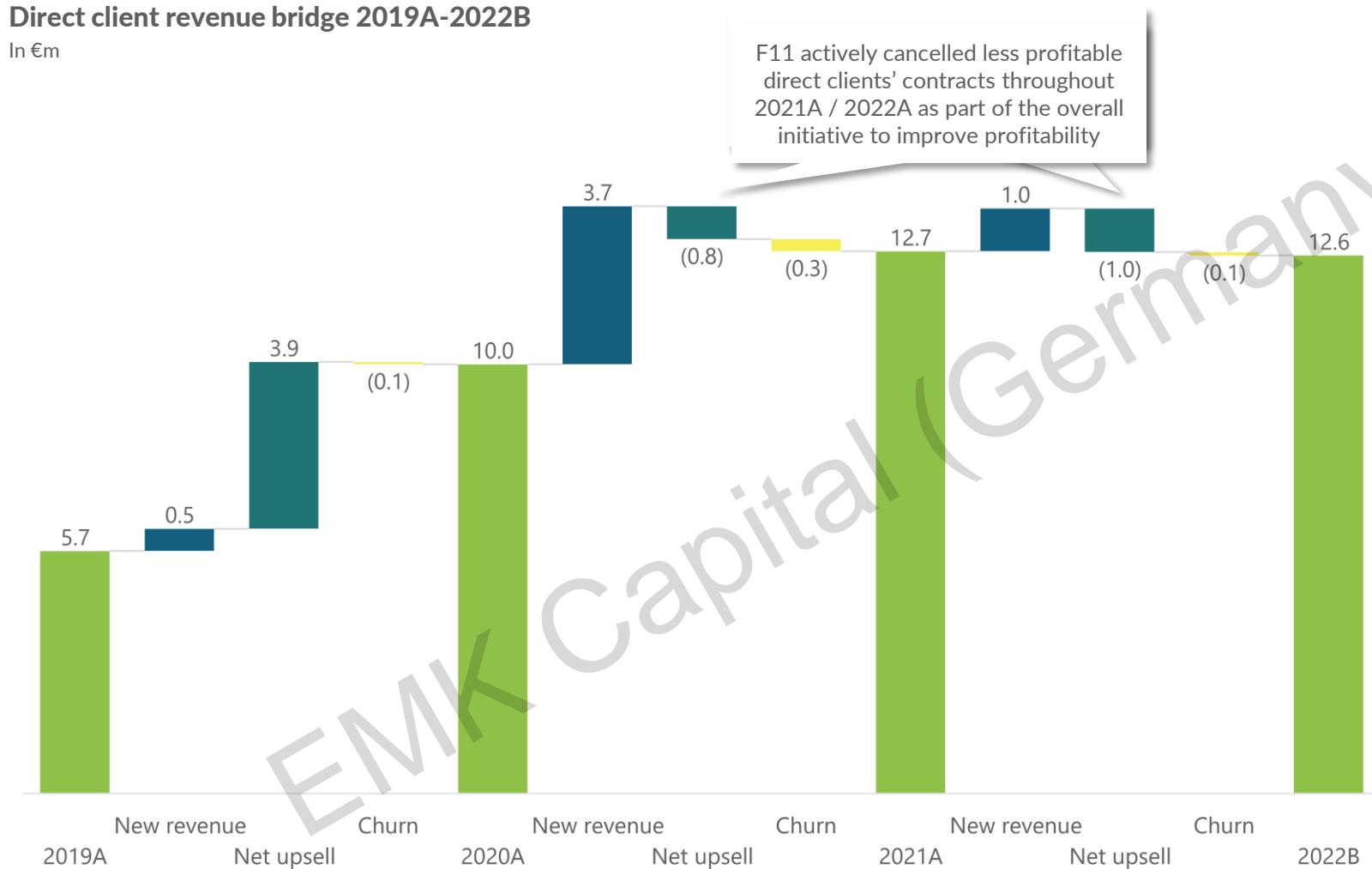
Driven by best-in-class digital brochures, innovative ads and the intuitive one-stop-platform, more and more advertisers use F11 directly – without an intermediary



F11 has established an extremely loyal direct customer base exhibiting low churn

Direct client revenue bridge 2019A-2022B

In €m



Highlights

- F11 has demonstrated strong growth in its direct client base both through new client wins and net upsell growth (34% CAGR from 2019A to 2022B) with a very lean team of four FTEs
- In 2022B, those five FTEs maintained the revenue with the existing clients, while four new FTEs were hired / onboarded to continue the strong growth starting from 2023E with an expected CAGR of 34% through 2027E

63
Active direct
customers
2022B

€ 200k
Average gross revenue
per direct customer
2022B

8%
Logo churn
p.a.
2019A-2022B

107%
Net revenue
retention
2019A-2022B

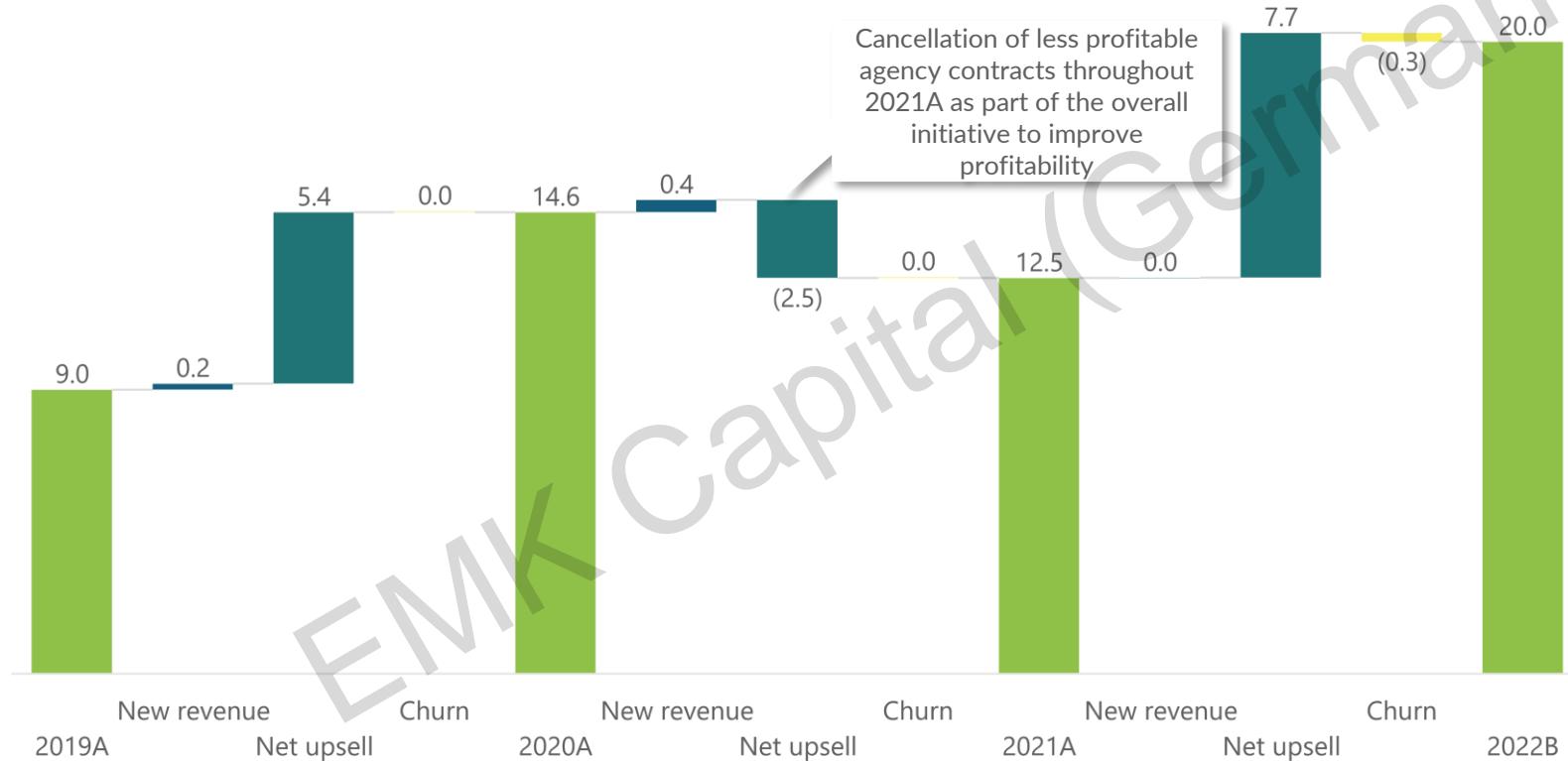
Even the largest agency networks use F11 and its one-stop-platform due to the massive time savings and campaign results for their clients



Media Agencies remain an important go-to-market channel – helping F11 to win & manage hundreds of clients with zero marketing cost

Agency client revenue bridge 2019A-2022B

In €m

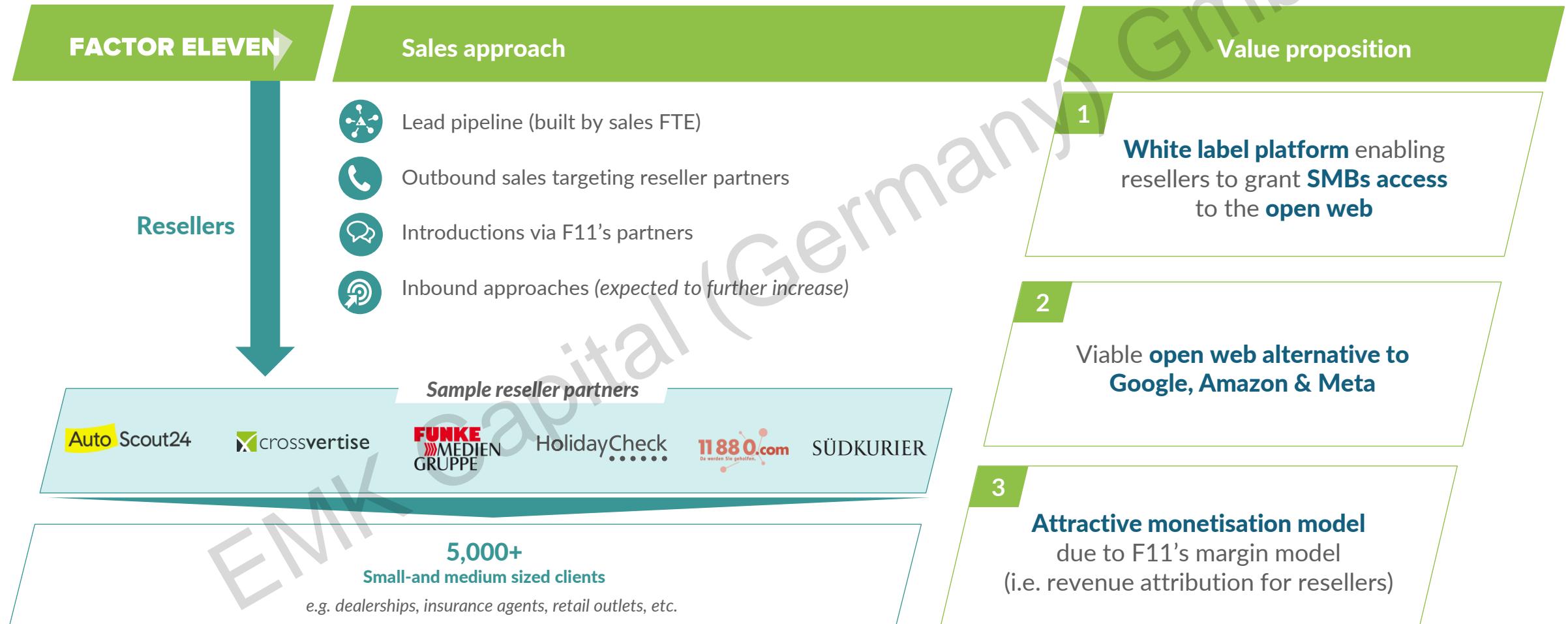


Highlights

- F11's agency accounts form a stable and sticky part of its overall client base
- International agency groups, which are currently utilising F11 in Germany, are ideal clients when entering new geographies
- High upsell through 2022B has been achieved with successful new media category and format launches with key agency clients

31Active agency
customers
2022B**€ 644k**Average gross revenue
per direct customer
2022B**2%**Logo churn
p.a.
2019A-2022B**124%**Net revenue
retention
2019A-2022B

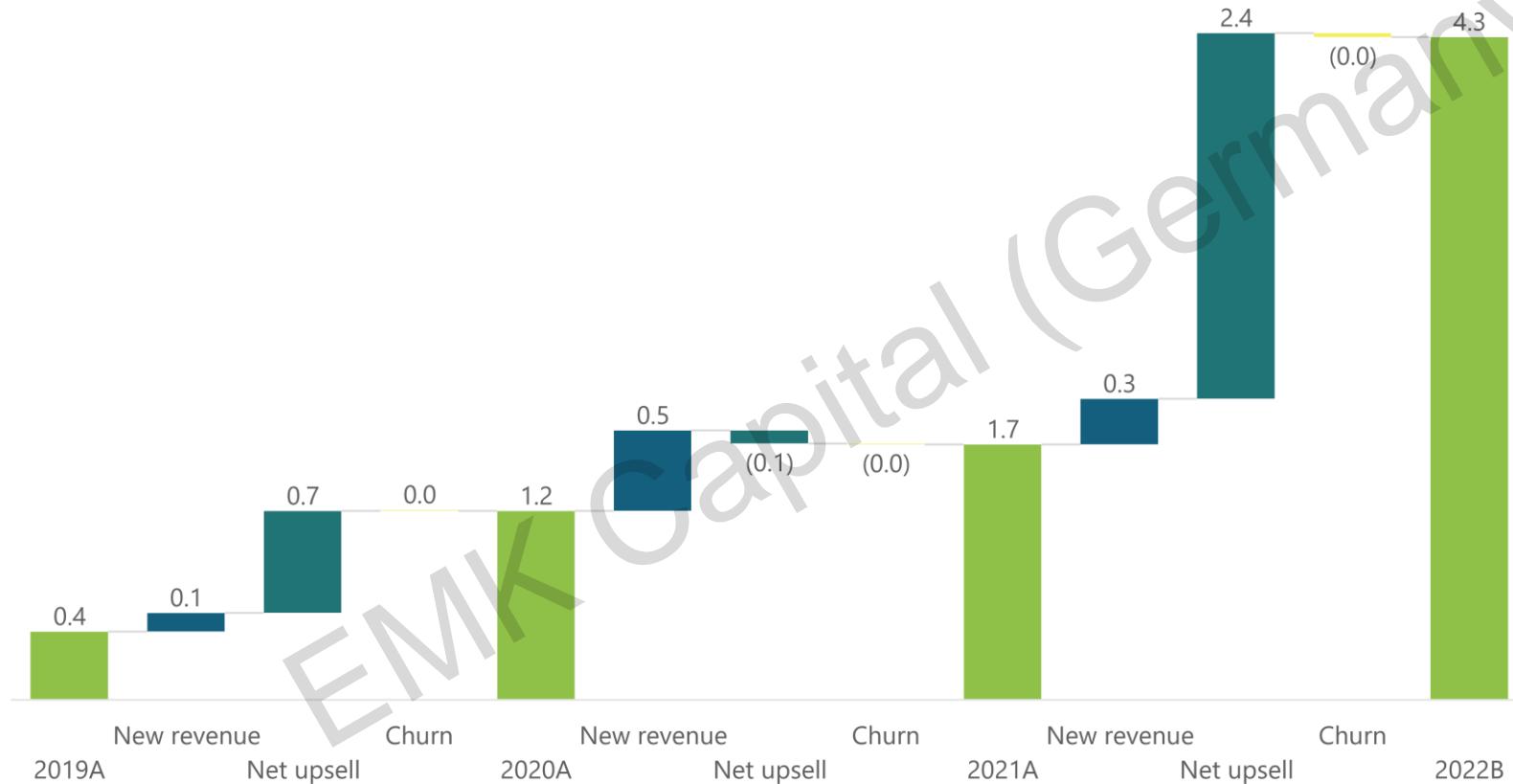
The white label solution of F11's one-stop-platform gives resellers the first real open-web alternative to Google and Meta for their SMB clients



The „SMB via Reseller“ business has significantly accelerated and become a significant revenue driver for F11 in the future

Reseller client revenue bridge 2019A-2022B

In €m



Highlights

- The innovative go-to-market model via local advertising agencies and regional newspapers is benefiting from F11's platform scalability
- Increasing use and familiarity of customers with the white label offering is driving net revenue retention north of 195% and enables further growth acceleration in this underserved segment of the market

By the end of 2022B, the number of active reseller partners will be between 55-60

36

Active reseller partners
2022B

€ 121k

Average gross revenue per direct customer
2022B

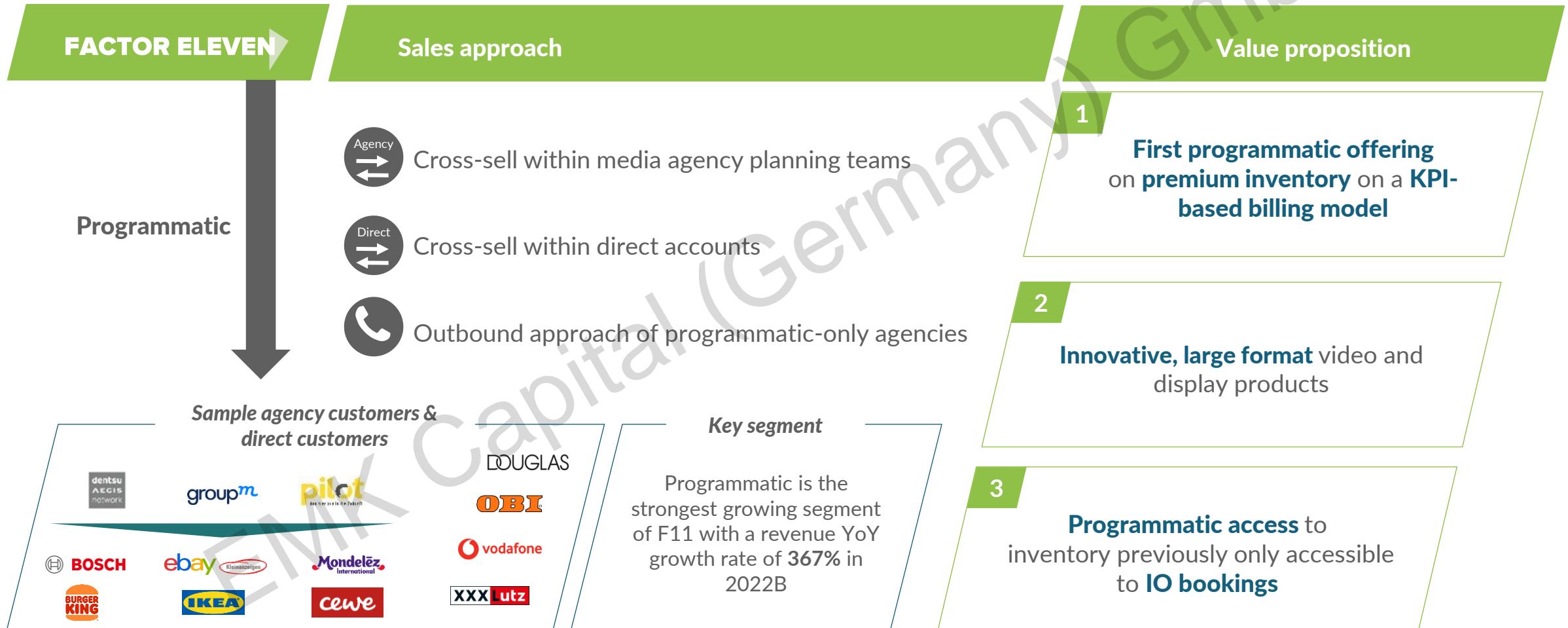
5%

Logo churn p.a.
2019A-2022B

196%

Net revenue retention
2019A-2022B

With the recent launch of programmatic beginning of 2022, F11 leverages its inventory to offer clients the possibility to purchase also programmatic campaigns



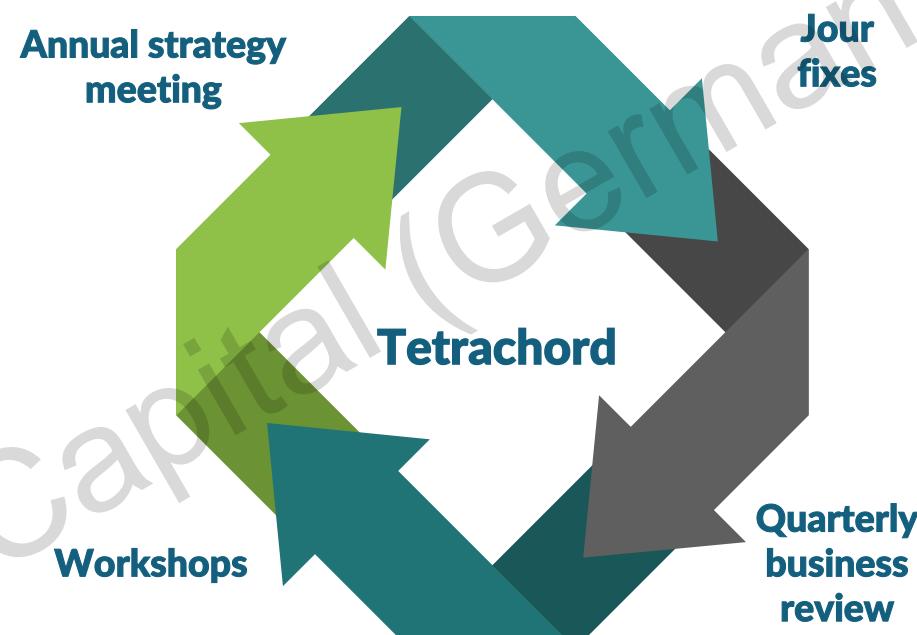
F11's self-developed „tetrachord” sales concept drives revenue growth, ensuring minimum churn and attractive retention rates

Annual strategy meeting

- Annual joint briefing sessions serve to identify key market trends and align on sales and brand objectives for the upcoming year
- Subsequently, advertising campaign plans to support these objectives are identified – this includes measurable KPIs and advertising budgets linked to these objectives

Workshops

- Selected clients with significant revenue contributions (current and prospective) are invited to a workshop
- This serves the development and evaluation of new advertising products and other software development goals
- Further, future common growth potentials are identified



Jour fixes

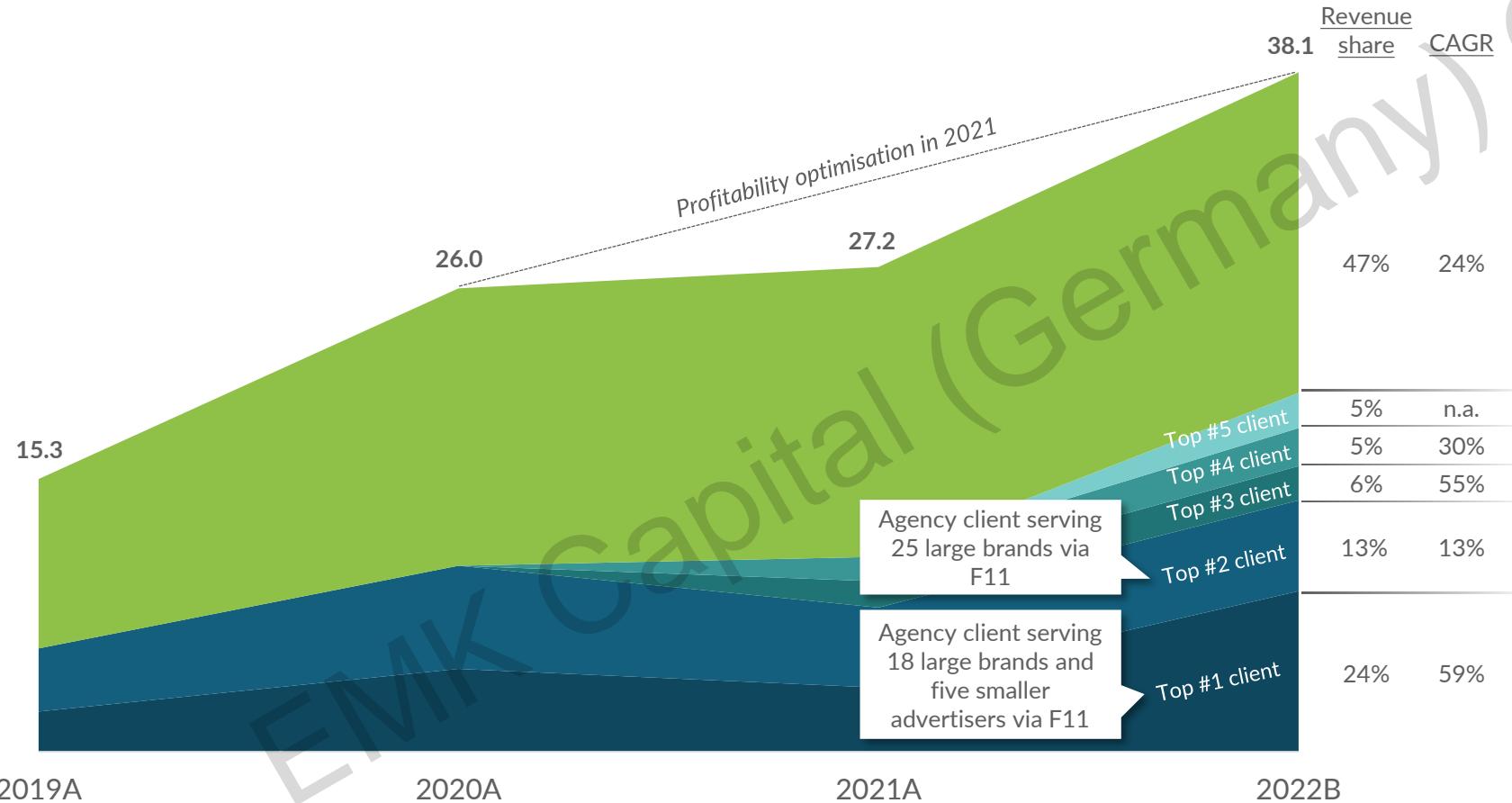
- Depending on advertising campaign cycles, jour fixes are held every two to eight weeks
- These serve to coordinate on campaign planning, set-up and execution to ensure successful achievement of goals identified during the annual strategy meeting
- F11 provides pro-active, updated offers to react to short-term budget adjustments by the client

Quarterly business review

- Quarterly advertising campaign reviews to identify improvement potential for upcoming advertising campaigns
- F11 also presents new products that fit client requirements and could be implemented for future campaigns; this also includes an update on F11's latest product development roadmap

F11 maintains strong relationships with a number of growing key accounts – with further headroom to grow

Gross revenue by customer cohort (in €m)

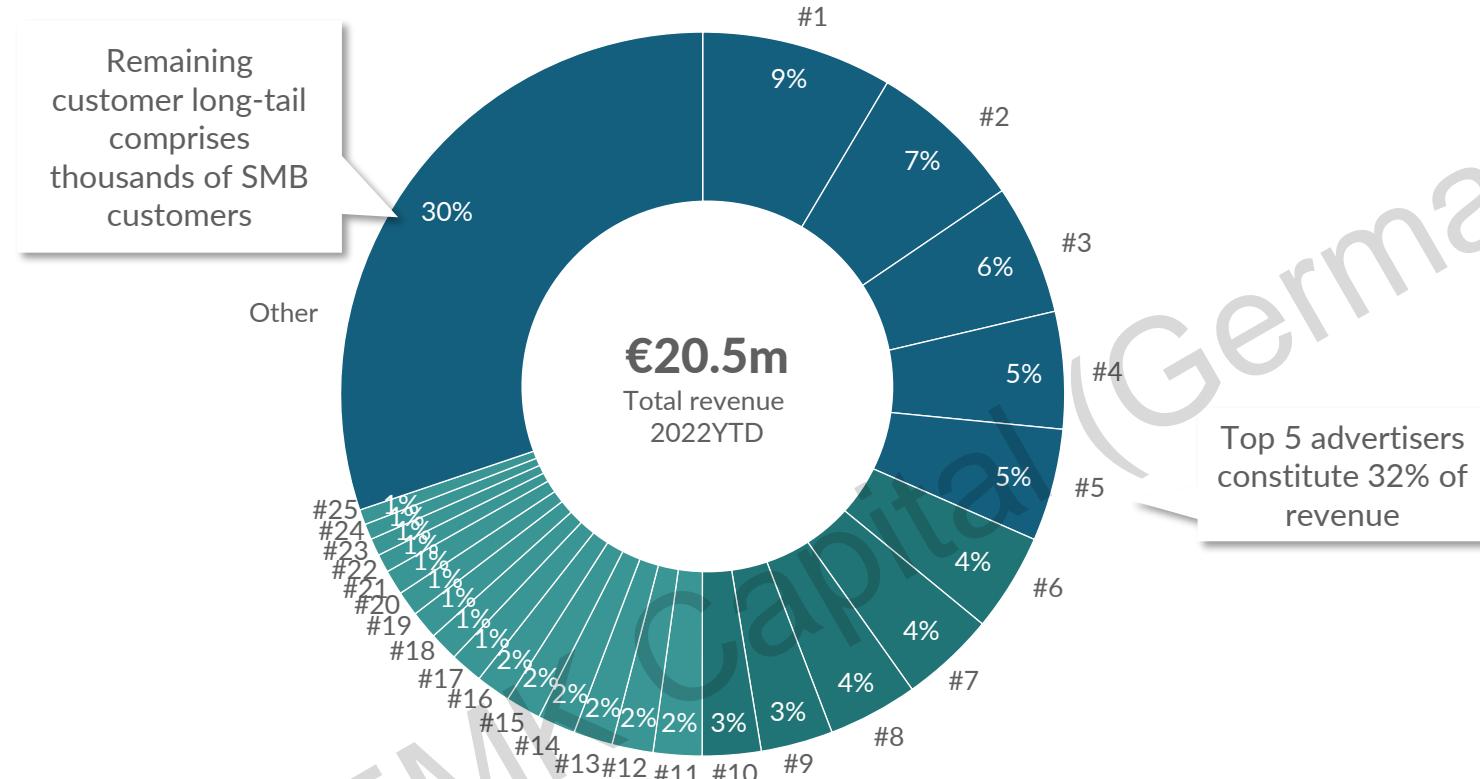


Highlights

- F11's top 2 accounts are agency clients – these long-term relationships are stable and growing over time, with the revenue within these accounts being distributed across a large number of advertisers served by these agencies
- Due to the large number of advertisers which F11 serves via its two agency client accounts, there is no risk of potential churn
- The largest direct client contributes less than 6% of 2022B revenue
- Significant double digit annual growth rates across F11's large accounts underpin the effectiveness of F11's sales and key account management set-up

F11's revenue is diversified across a large number of advertising customers

Revenue concentration by advertising customer 2022YTD⁽¹⁾



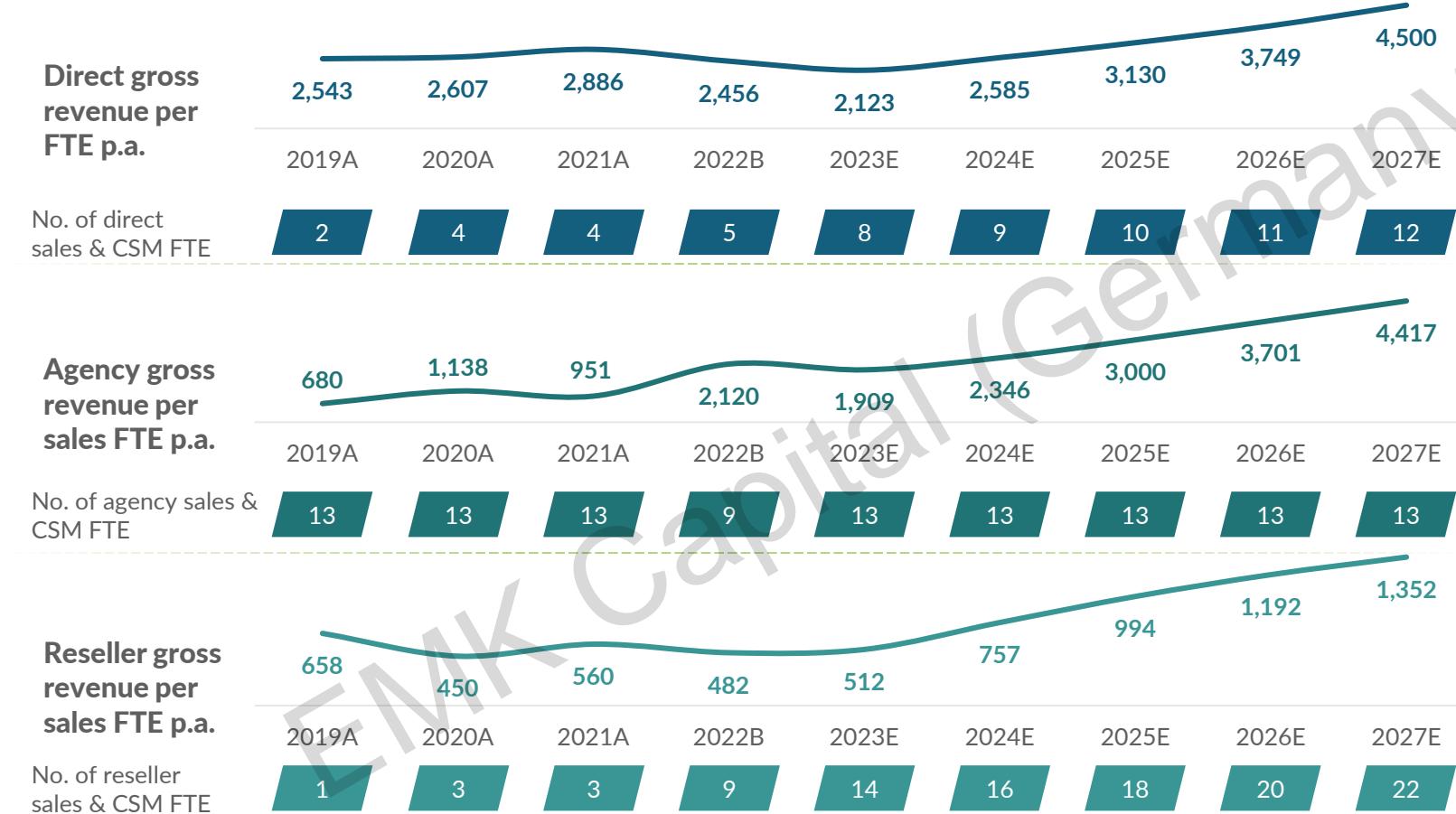
Key observations

- F11's revenue is well-diversified across numerous direct advertisers
- The largest advertisers mostly comprise long-standing client relationships
 - Since F11 has worked closely together with these companies on a strategic level for multiple years, revenue visibility is high
- Revenue on a billed customer basis is more concentrated as a result of F11's go-to-market strategy, which emphasises preferred partner relationships with agencies and reseller partnerships with regional newspapers to access additional advertisers

Its superior product allows F11 to operate with extremely lean sales and customer success teams across all go-to-market channels

Sales FTE effectiveness by go-to-market channel

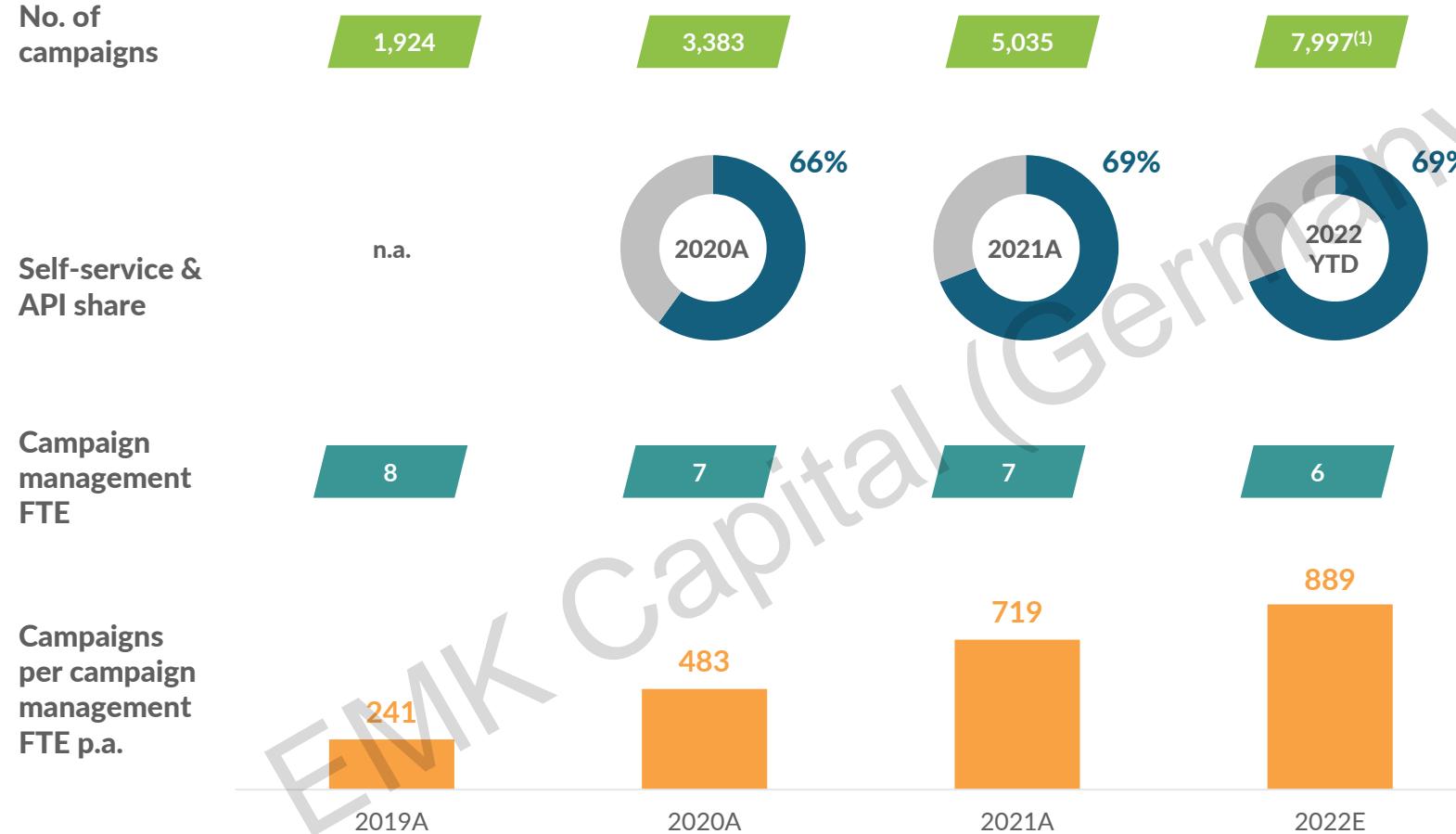
In €k



Highlights

- Through continuous platform development and the ambition to scale via technology rather than headcount, F11 has now reached highly attractive personnel ratios across all of its revenue streams
- Current sales effectiveness levels in the **direct** and **agency** segments are expected to scale further with growing adoption of self-service and API
- FTE efficiency within the **reseller** segment is currently the lowest, driven by
 - Inherently lower ARPA due to smaller budgets from SMB advertisers
 - Higher levels of education are required to enable resellers to effectively market F11's solution to its advertising clients
- Conservative FTE planning in the segment leaves significant headroom to further improve efficiency, especially with deeper adoption of self-service and API services

Steadily increasing automation as well as self-service and API adoption are leading to highly efficient campaign execution – unparalleled in the industry



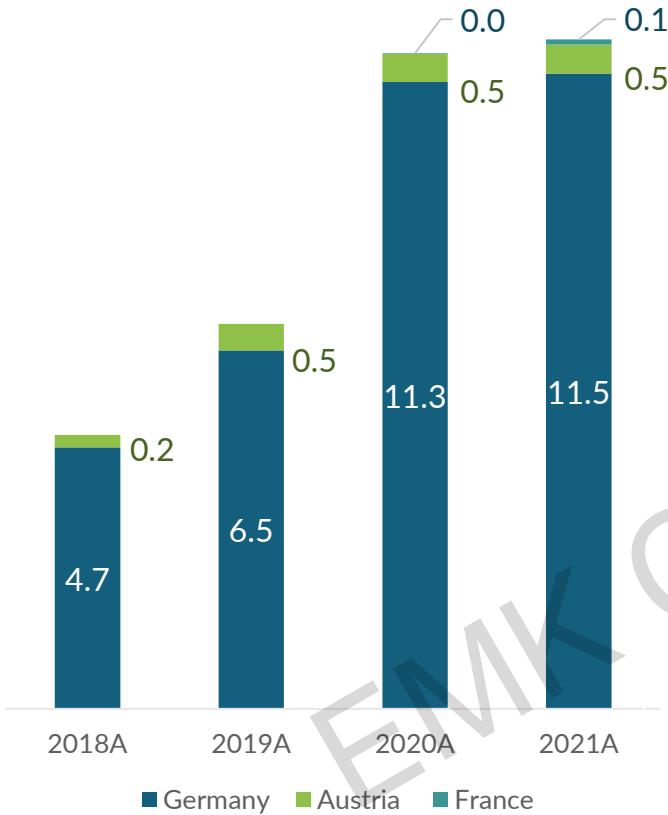
Highlights

- Campaign management and optimisation constitutes a backbone in F11's technology implementation and vision
- By continuously improving campaign optimisation algorithms and adding automation features, the Company has been able to significantly increase the campaign throughput on its platform while even decreasing the number of FTE responsible for managing these campaigns
- This trend is expected to continue, with the campaign management team no longer being required to set-up and manage individual campaigns – rather F11's talents are further honing their skills in optimising campaign execution on an aggregate level, underpinning the scalability of the set-up

F11 maintains long-standing publisher partnerships in Germany – serving as a playbook for establishing new geographies

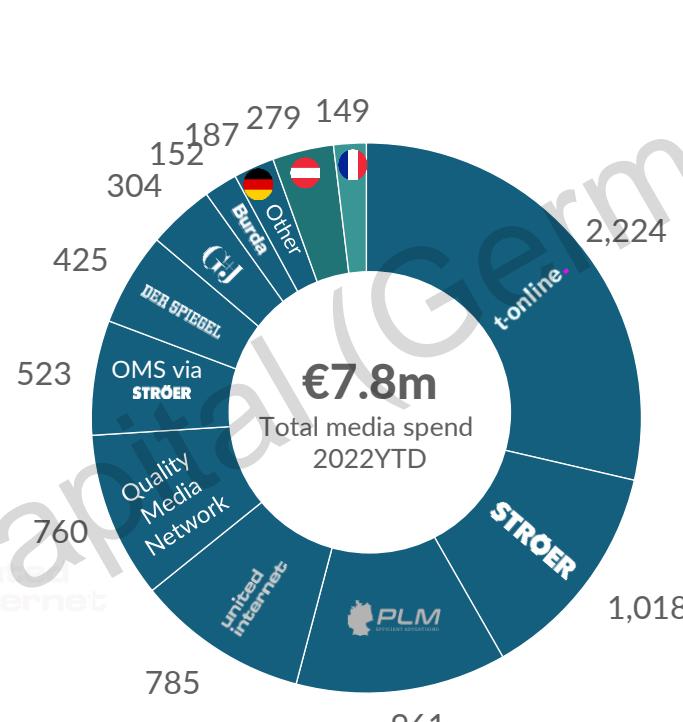
Media spend by geography 2018A-2021A

In €m



Media spend by publisher 2022YTD⁽¹⁾

In €k



Top Chart Data:

Entity	Revenue Share (%)
ORF	70
STYRIA MEDIA GROUP	64
kurier.at	22
Quality Media Network	26
Euromedia	37
Other	61

Bottom Chart Data:

Entity	Revenue Share (%)
Lagardere	57
upday	28
altice	10
orange	11
PM PRISMA MEDIA	12
Other	14

Highlights

- F11 has partnered with the majority of German publishers that provide inventory on the open web – this ensures flexibility for media buying and limited dependency on individual publishers
 - F11 successfully deploys its playbook to establish new publisher partnerships in other geographies, having entered Austria in 2018 and France in 2021
 - In the new countries, F11's network already comprises numerous active premium publishing partners

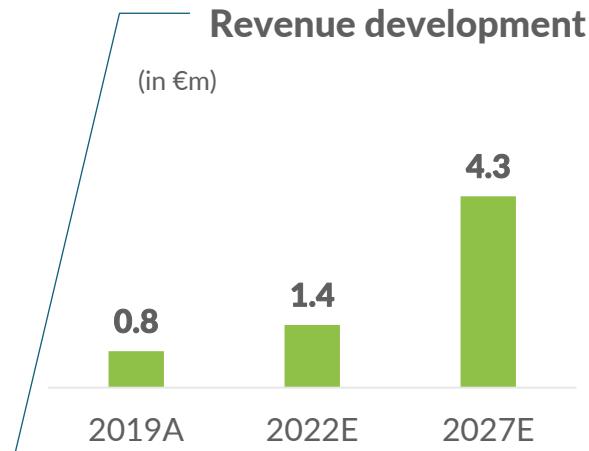
Customer success stories as proof for the scalability and market potential of F11, despite COVID-19

#	Company	Value creation	Revenues (in €m)						
1	XXXLutz	<ul style="list-style-type: none"> ▪ Unique digital advertising solution, capitalising on the shift of customers towards digital brochures ▪ Through their customised and regional approach, XXXLutz's digital brochure generates maximum of customer interest 	 <table> <tr> <td>2019A</td> <td>0.8</td> </tr> <tr> <td>2022E</td> <td>1.4</td> </tr> <tr> <td>2027E</td> <td>4.3</td> </tr> </table>	2019A	0.8	2022E	1.4	2027E	4.3
2019A	0.8								
2022E	1.4								
2027E	4.3								
2	moccamedia	<ul style="list-style-type: none"> ▪ moccamedia is the only media agency listed under the top 20 German media agencies, which is specialised in local, regional and performance ▪ F11 developed a white label solution as an alternative to Google Display Network (GDN)- now used in most of the agency's clients' campaigns 	 <table> <tr> <td>2019A</td> <td>2.3</td> </tr> <tr> <td>2022E</td> <td>9.0</td> </tr> <tr> <td>2027E</td> <td>11.8</td> </tr> </table>	2019A	2.3	2022E	9.0	2027E	11.8
2019A	2.3								
2022E	9.0								
2027E	11.8								
3	marcapo marken lokal führen	<ul style="list-style-type: none"> ▪ F11 and Marcapo have created a highly innovative digital ad platform for SMB brands and customers ▪ F11 is the first partner connecting open web display ads to the marcapo platform via API 	 <table> <tr> <td>2019A</td> <td>0.1</td> </tr> <tr> <td>2022E</td> <td>0.7</td> </tr> <tr> <td>2027E</td> <td>0.9</td> </tr> </table>	2019A	0.1	2022E	0.7	2027E	0.9
2019A	0.1								
2022E	0.7								
2027E	0.9								



SUCCESS STORIES

Direct customer success story: XXXL Marketing



Active dwell time of
Ø56 seconds⁽¹⁾

Page engagement of
Ø8.41⁽¹⁾

Intention-to-store visit rate of
32%⁽¹⁾

1

Customer description

- **HQ**
Wels, Austria
- **Revenue**
€5.3bn
- XXXLutz Group is one of the largest and most successful furniture retailers worldwide
- Through their unique network of brands and subsidiaries, the company employs 25k+ people across 370+ retail locations

Cooperation details

1

Since 2018, XXXLutz **complements its print brochures** with the digital brochure from Factor Eleven; the main objective is to reach target groups **not accessible via print** and collect valuable campaign data to **maximising user engagement**

2

Permanent monitoring leads to continuous campaign improvement; sites that are proven successful and generate high quality traffic to the XXXLutz website can thus be identified; **KPI-based billing** and **100% brand-safe inventory** complement the value proposition

3

The **direct link** between XXXLutz and F11 significantly reduced coordination efforts and the time to market for new campaigns, allowing XXXLutz to **digitise a large number of local campaigns** with relatively small budgets, and **replace traditional media activities**

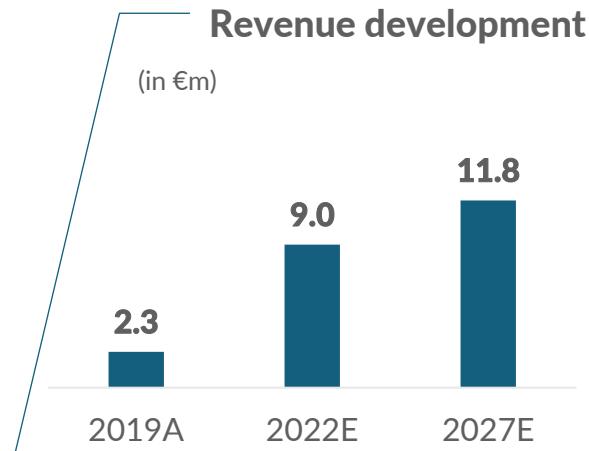
Customer timeline

- 2018: Kick-off of the successful collaboration with F11
- Since 2018: Creation of bi-weekly digital brochure (CEA)
- Since 2018: Participation in bi-weekly jour fixes to strengthen the partnership
- Since 2018: Joint yearly workshops to exchange information and enhance trust
- 2019: Establishment of additional industry partner campaigns
- Since 2020: Highly customisable self-service tool integrated in F11 Ad manager
- Since 2021: Quarterly business reviews to analyse & adjust determined requirements
- Since 2022: Publication of weekly digital brochure "Möbel-Mittwoch"
- Since 2022: Organisation of local events, like Sunday shopping & shop openings



SUCCESS STORIES

Agency customer success story: Moccamedia



Reached in 2018
€1m in revenues

In 2020
Development of digital brochure

In 2022
Integration of traffic booster

2

Customer description

- HQ Trier, Germany
- Est. revenue €82m
- Moccamedia, founded in 1989, is a leading digital performance agency, offering sales-driven campaigns in 30+ countries
- The company currently employs 200+ people, handling a total of € 546m of media billings

Cooperation details

1

Moccamedia has been using a **white-label solution** since 2020, shifting print budgets to the digital channel through its "**digital car dealership magazine**" – facilitated by F11's **large format product** and remunerated via engagement **KPI-based billing**

2

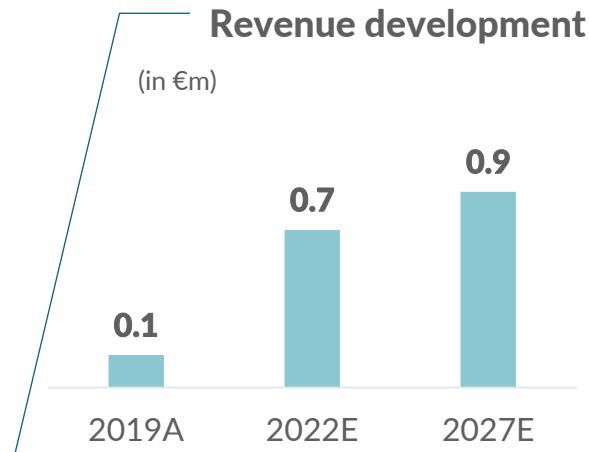
Handling complex **multi-location campaigns** with high precision requirements of up to **five-digit postcode levels** for a large number of car dealerships has **become easy and scalable for Moccamedia**

3

Moccamedia values F11's **managed service offering**, including consulting, planning and product development services tailored to their needs; e.g. a **white label** solution as an alternative to GDN was launched in 2021 – now used in most of the agency's clients' campaigns

Customer timeline

- 2015: Initial test campaign
- Since 2016: Continuous increase in turnover
- 2020: The digital brochure "digitales Händlermagazin" was launched as additional growth driver
- 2021: Disposal of underperforming customers & products while developing new products
- 2022: GDN performance budgets shifted towards F11 solutions (traffic booster)



In 2022
1,800 campaigns

In 2022
New integration of sales concept

Acquisitions in 2021 of
Stihl and Wüstenrot

GP.Bullhound
Strictly private & confidential

SUCCESS STORIES

Reseller partner success story: Marcapo

3

Customer description

- HQ Ebern, Germany
- Revenue € 20.2m
- Specialists for local brand management and marketing portals for 55+ brands
- Network of 55,000+ sales partners handling CD-compliant & customizable advertising measures automatically via marketing portals

Cooperation details

1

Enabled by marcapo and F11, SMBs have, **for the first time, full transparency** about the websites on which their campaigns are displayed and can be sure that their campaign is not running on brand-damaging environments; this is complemented by the **KPI-based billing** of F11's media products as well as detailed analytics on advertising impact

2

SMB's do **not need to pay for ad creation**; based on a stored format set, ads individualise themselves using the individual merchant information; this is complemented by campaign planning on a **zip code basis, real-time data** availability and only **€50 minimum campaign budgets**

3

The partnership between marcapo and F11 allows the **reseller to benefit from the SMB's invested budget** with every booking that is made; this **incentivizes marcapo** to market F11's product to SMBs

Note: (1) € 150k in 2019 and € 604k in 2020

Customer timeline

2019: kick-off of the collaboration with F11

2020: Outstanding first year with a revenue growth rate of 403%

2021: Implementation and roll-out of service level concept

2022: Expansion of customer base through the development of customer loyalty programs

5

Team and organisation

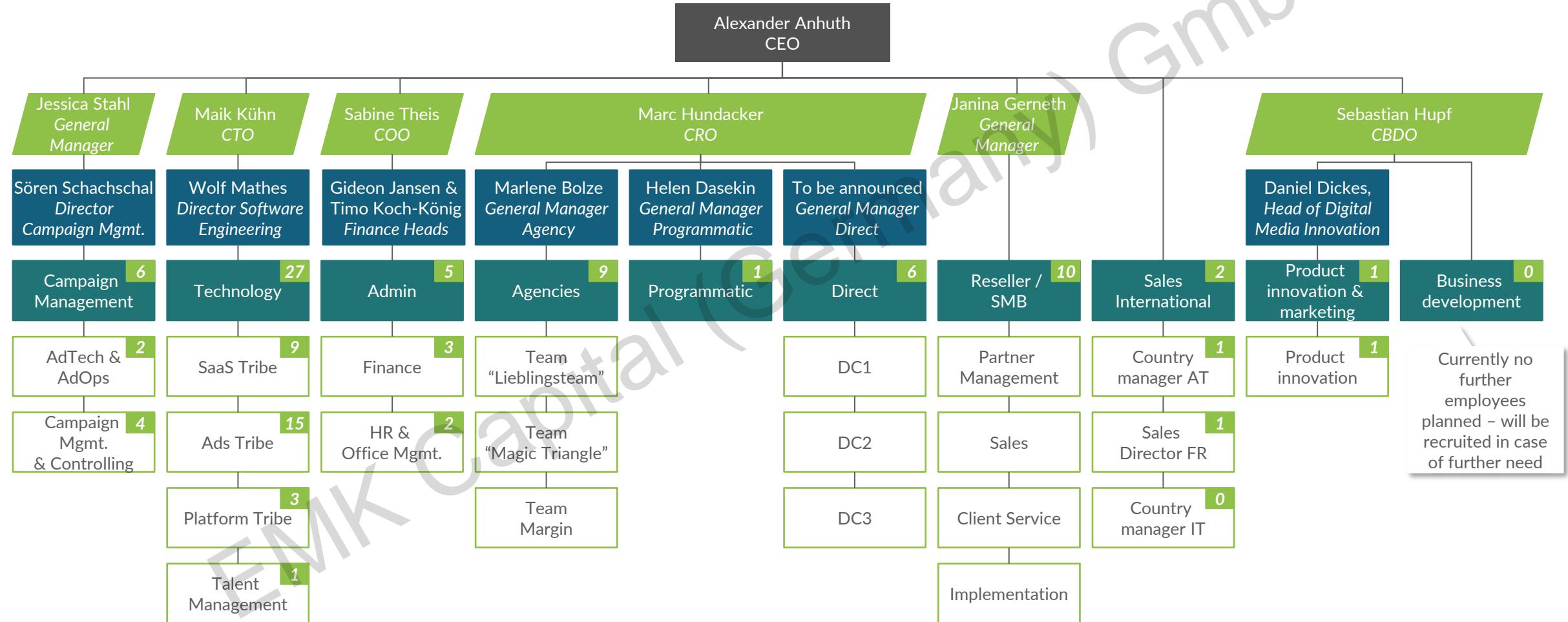
An experienced and agile team, well-versed in technology and media, is ready to take the Company to the next level

Team Info						
Name	Alexander Anhuth	Maik Kühn	Marc Hundacker	Janina Gerneth	Sebastian Hupf	Sabine Theis
Position	CEO	CTO	CRO	General Manager Resellers	CBDO	COO
Task areas	Strategic product development, growth strategy and investor relations	Strategic technical vision, product direction & positioning	Agency & programmatic advertising business, sales ops, go-to-market strategy for selected reseller partners	Building up the reseller channel since 2016	Customer acquisition (direct channel) & strategy	Operation, structuring processes & the technology implementation into company-wide workflows
Professional experience (selection)	<ul style="list-style-type: none"> 18+ years of experience in digital marketing, sales and entrepreneurship Previously Managing Director at EOL Group 	<ul style="list-style-type: none"> 20+ years of experience in software engineering Previously CTO at EOL Group 	<ul style="list-style-type: none"> 8+ years of experience in post merger integration and business transformation Previously Country Manager DACH at Awin Global (Axel Springer) 	<ul style="list-style-type: none"> 12+ years of experience in digital marketing and media planning Previously established data-driven processes as Campaign Manager 	<ul style="list-style-type: none"> 10+ years of experience in strategic management of advertising agencies Previously Managing Director at Sizmek by Amazon 	<ul style="list-style-type: none"> 25+ years of experience in advertising and performance marketing Previously Managing Directress at UDG Frankfurt

F11 continues to build up its second level management talent to scale the Company and expand into new segments

Team								Incoming	Incoming	Incoming
Name	Daniel Dickes	Jessica Stahl	Soeren Schachschal	Wolf Mathes	Timo Koch-König	Gideon Jansen	Marlene Bolze	To be announced	Helen Daseking	
Position	Head of Digital Media Innovation	General Manager Ad Tech & Campaign Management	Director Ad Tech & Campaign Management	Director Software Engineering	Head of Controlling & Treasury	Head of Accounting & Tax	General Manager Agency Sales	General Manager Direct Clients	GM Programmatic	
Task areas	Digital media innovation, focusing on new markets, products and verticals	Publisher relationships & media buying, campaign control/fulfilment and media margin optimisation	Campaign control & ad tech management	Strategic planning and execution, cloud, data science technologies	Controlling, reporting, treasury, legal	Accounting, taxation, annual accounts, auditing	Sales development & existing client management	Sales development direct clients	Sales development programmatic segment	
Professional experience (selection)	<ul style="list-style-type: none"> 7+ years of experience in ad and media planning Previously Digital Account Manager at Publicis 	<ul style="list-style-type: none"> Joined F11 in 2017 Previously Ad & Account Manager at NETLETIX 	<ul style="list-style-type: none"> Joined F11 in 2022 Previously ad Tech Manager at Rheinische Post ('RP Digital') 	<ul style="list-style-type: none"> 17+ years experience in IT and engineering Previously Director of Engineering at ScreenCloud 	<ul style="list-style-type: none"> 20+ years of experience in finance Previously Senior Finance Manager at EOL Group 	<ul style="list-style-type: none"> 26+ years of experience in audit, tax and accounting Previously Head of Accounting at Artemis 	<ul style="list-style-type: none"> Joining F11 as of Oct-2022 Previously Sales Professional at ScreenOnDemand and Plista 	<ul style="list-style-type: none"> Joining F11 as of Mar-2023 Previously CMO at reputable European retailer and CCO at digital agency 	<ul style="list-style-type: none"> Joining F11 as of Mar-2023 Previously Sales Director Video at Outbrain 	

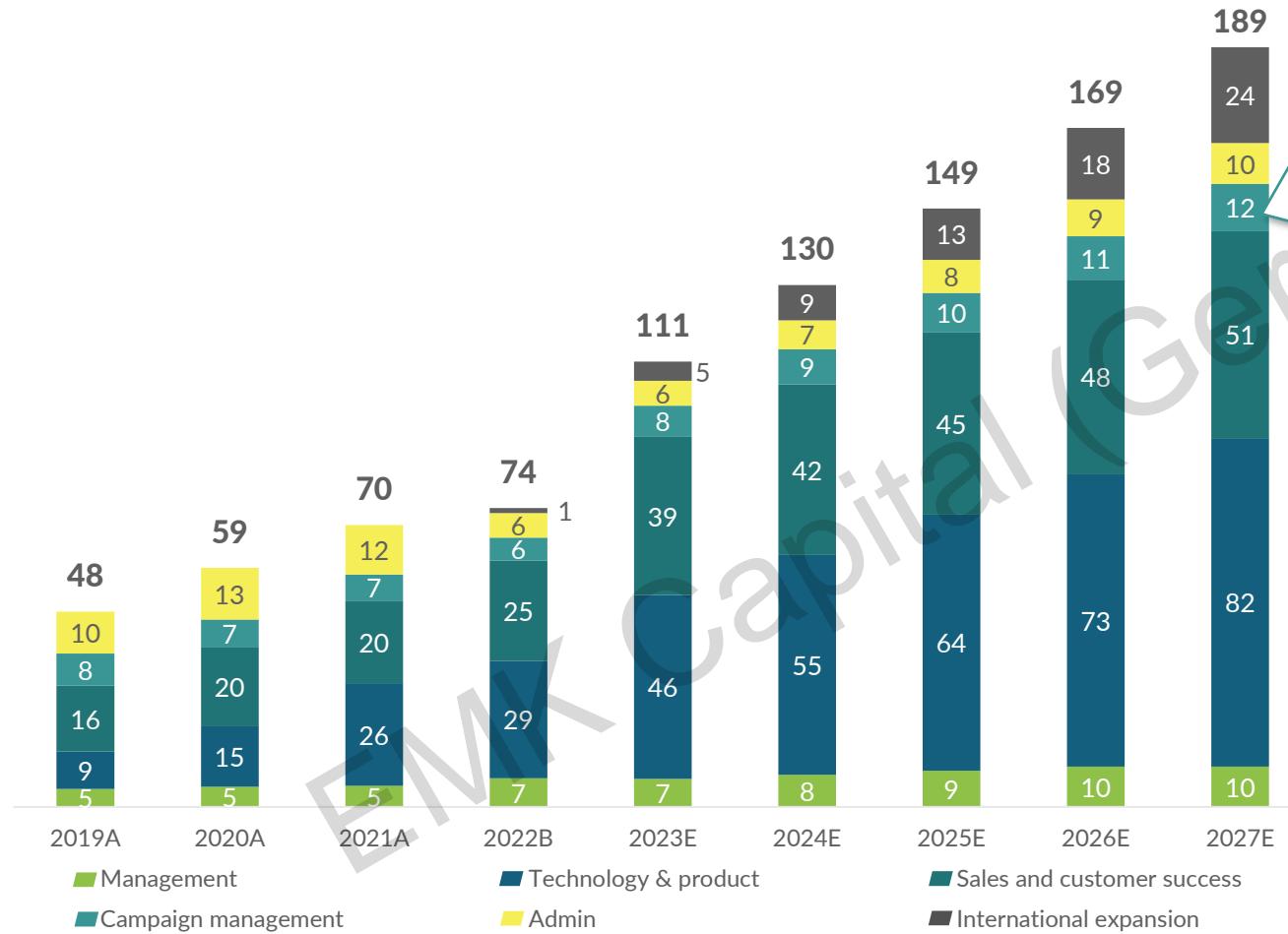
Streamlined, highly efficient organisational structure well-honed to scale the Company – c. 40% of employees working in tech



F11 is a tech-driven organisation that continues to attract the highest expertise

Employee development by type

In FTE



Highlights

15.7%

Average employee turnover L3Y

c. 40%

Technology employees

100%

Remote workforce

Previous experience



Individual career planning opportunities benefit company culture and drive high retention

F11 career patch concept

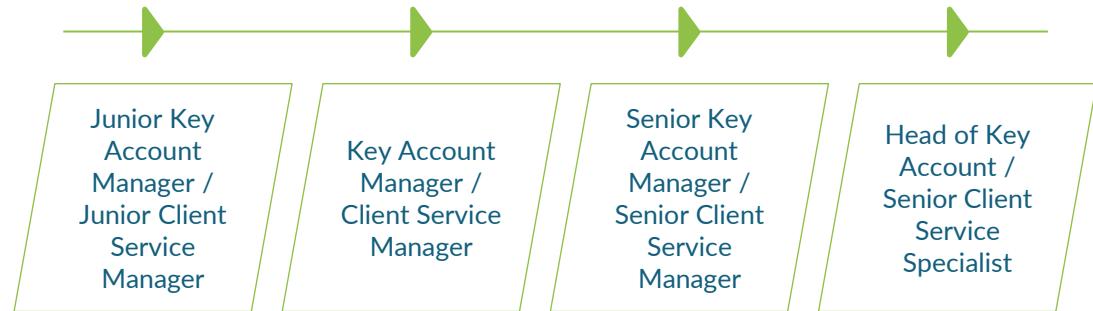


Highlights

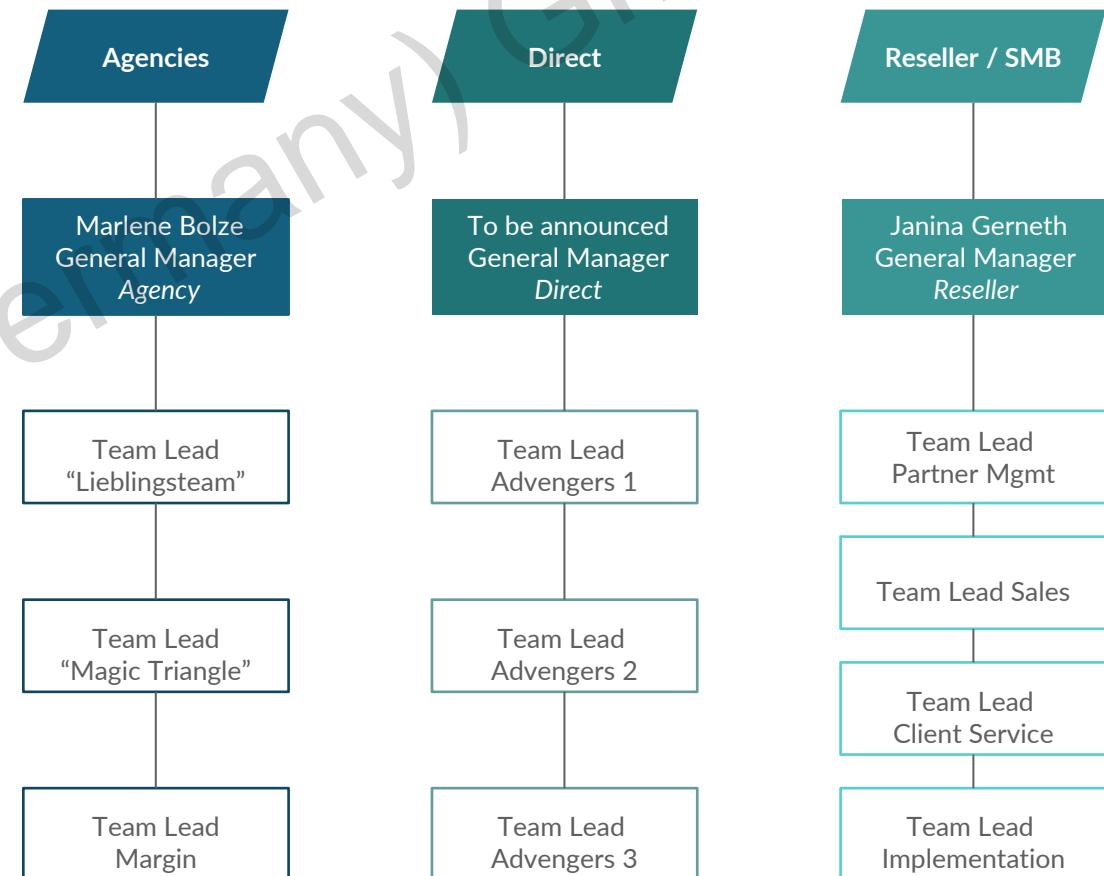
- After three months, newly recruited talents have a first check-in with their line manager to discuss their well-being within the Company
- After six months, employees have a first performance review as well as discuss their goals until the annual review
- After 12 months, employees have a thorough performance review in context of F11s “employee development program” – with their line manager
- Performance reviews are taken very serious at F11, particularly the development program has proven to be a significant factor to the high employee retention rates of the Company
- F11 is currently implementing a specialised Team Lead program to already start developing its 3rd management level

Every employee at F11 enjoys the same opportunities to advance, leading to high employee satisfaction and low churn

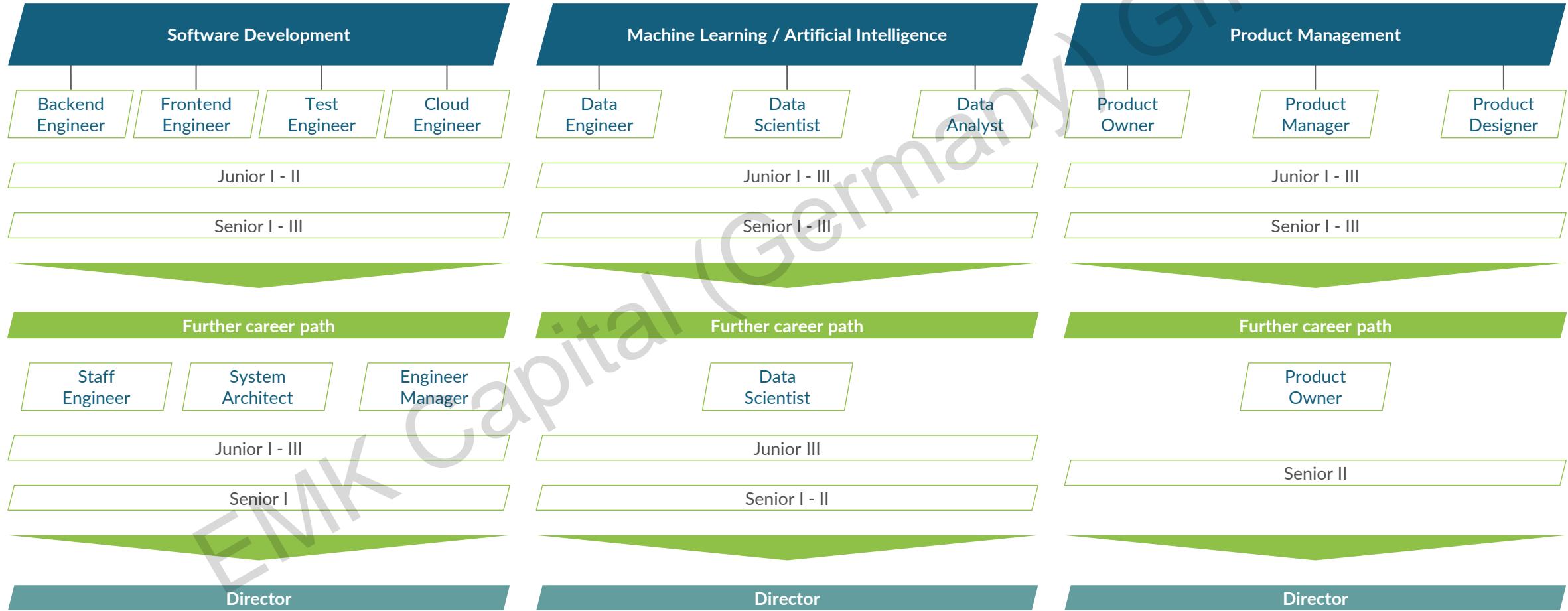
F11 employee career path⁽¹⁾



Sales organization at F11



F11 tech talents benefit from clearly defined career paths analogous to Big Tech career progression models – salary levels are unified across different functions



F11 supports several ESG initiatives and takes on responsibility for its carbon footprint



Renewable electricity
since 2019



Fully carbon neutral
since 2021



One click, one tree

F11 as a pioneer in climate change in the digital advertising industry



5 million trees
Planted to date



Climate neutral
Company
ClimatePartner.com/16123-2105-1001



UN #generationrestoration

Together with Vodafone, F11 used the occasion of World Environment Day 2021 to draw attention to deforestation and called on people to donate. In this way, **547,532** trees could be financed.



Climate Partner

To compensate for its remaining CO2 emissions, F11 is supporting a solar energy project in Namibia. The project also contributes to other UN Sustainable Development Goals (SDGs).



Eden Reforestation Projects

Since 2019, F11 has been supporting Eden. At our planting site in Madagascar, **over 4.5 million mangroves** have already been planted, which now sequester CO2.



Plastic Bank

F11 also supports the Plastic Bank. Across several developing countries, local residents collect plastic waste; at collection points, they can exchange it for money, food and drinking water.

F11 supports several ESG, social and governance initiatives guaranteeing the satisfaction of all its stakeholders and employees



Remote first

F11 encourages its employees to work remotely, if possible, significantly reducing CO₂ emissions



Electric fleet & electricity vouchers

F11 converts its fleet of 12 cars to electric vehicles⁽¹⁾ while granting every employee a €15 monthly green energy voucher, which is redeemed through the eco-friendly energy provider "Naturstrom"⁽²⁾



Employee-centric

As employees are F11 most valuable resource, the Company closely observes their recommendations and wishes through staff surveys, implementing projects like meal vouchers, training programmes and social days



Company pension scheme

F11 covers, in addition to the statutory entitlement of the Company's pension plan, 20% of the employees contribution



Internal & external behaviour

Good relationships, open communication and flat hierarchies combined with F11 being part of IAB Europe TCF⁽³⁾ guarantees a good perception – internally and externally



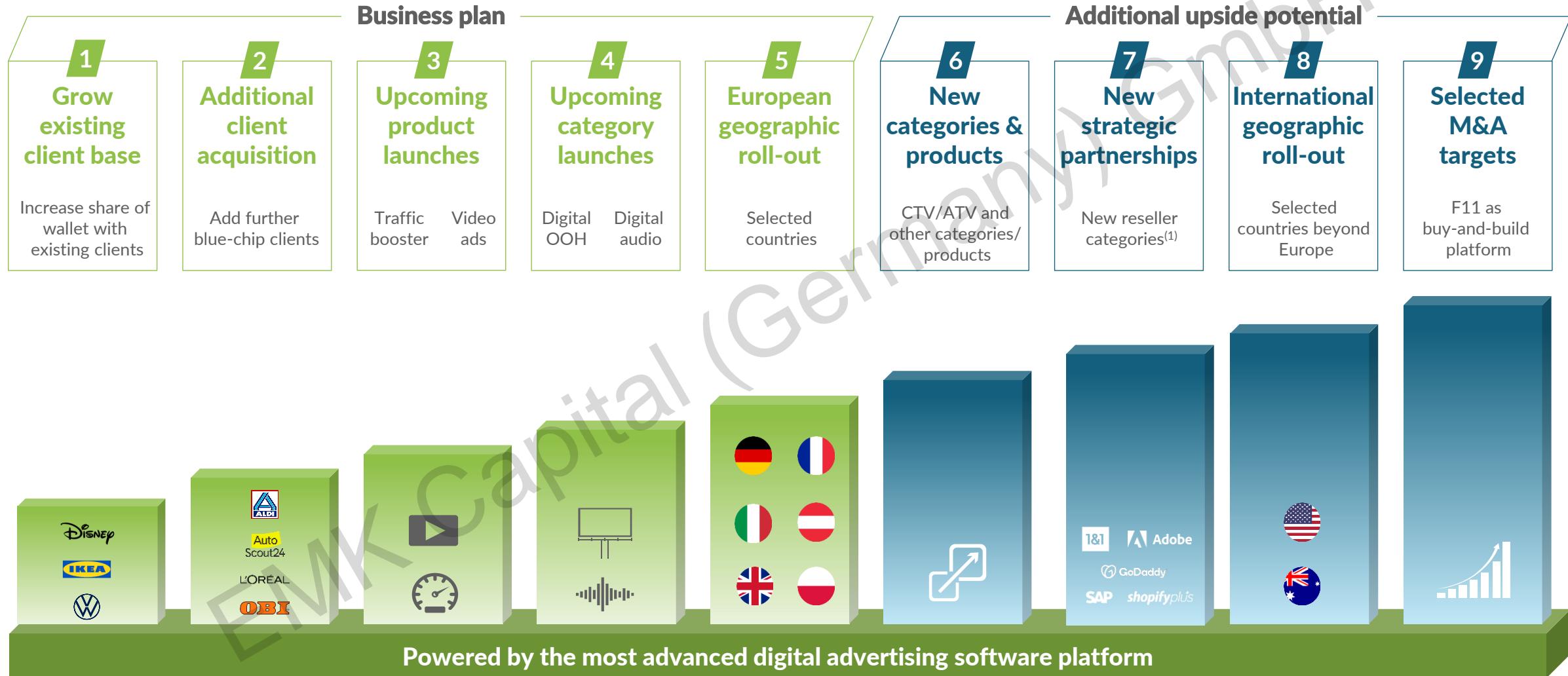
Corporate governance

F11 conducts regularly an analysis of market risk, discussing it with various parties, e.g. during the quarterly staff meeting with all employees

6

Growth Strategy

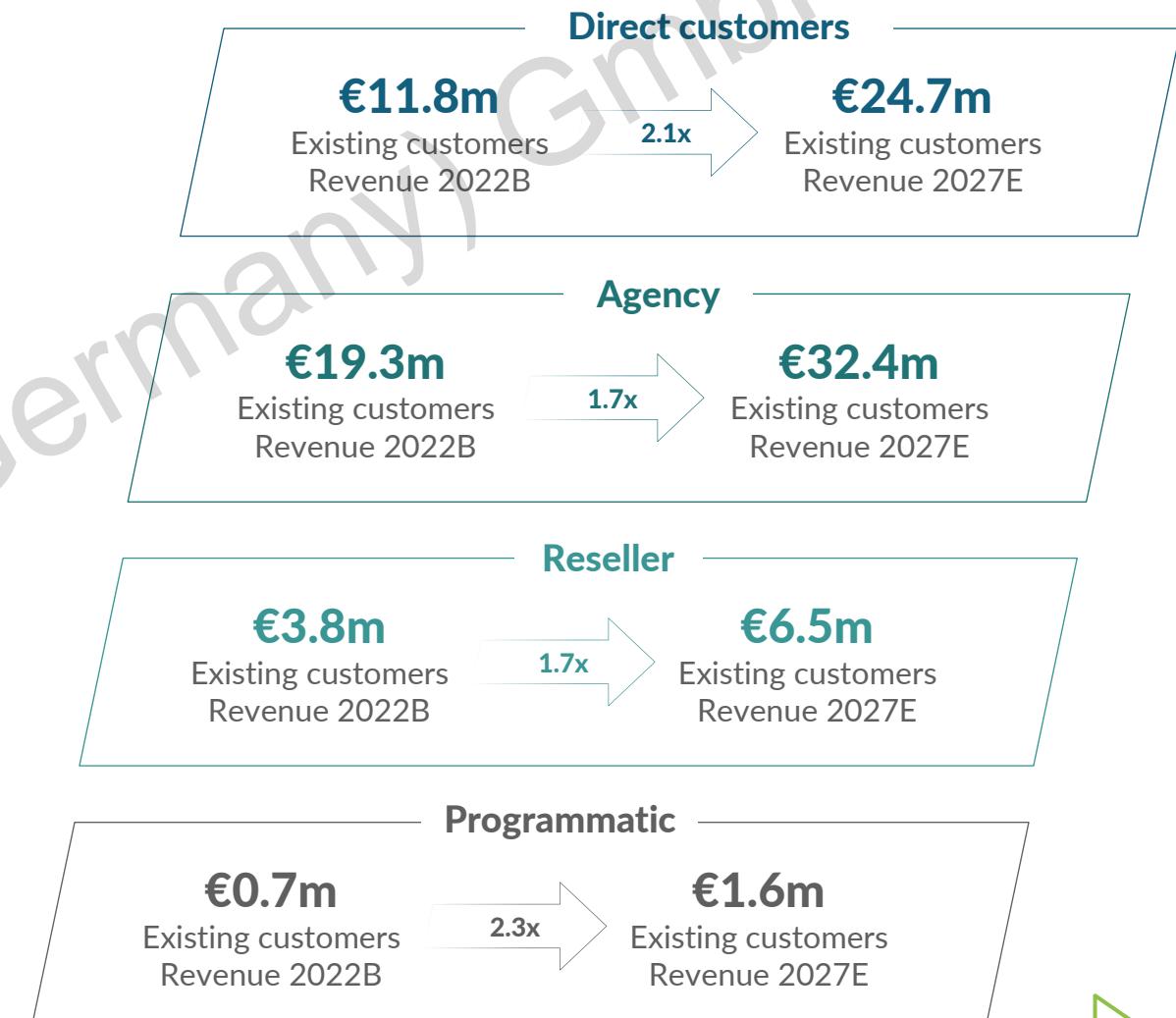
F11 has exponential growth potential across multiple dimensions



1 Growth initiative: Grow existing client base

Highlights

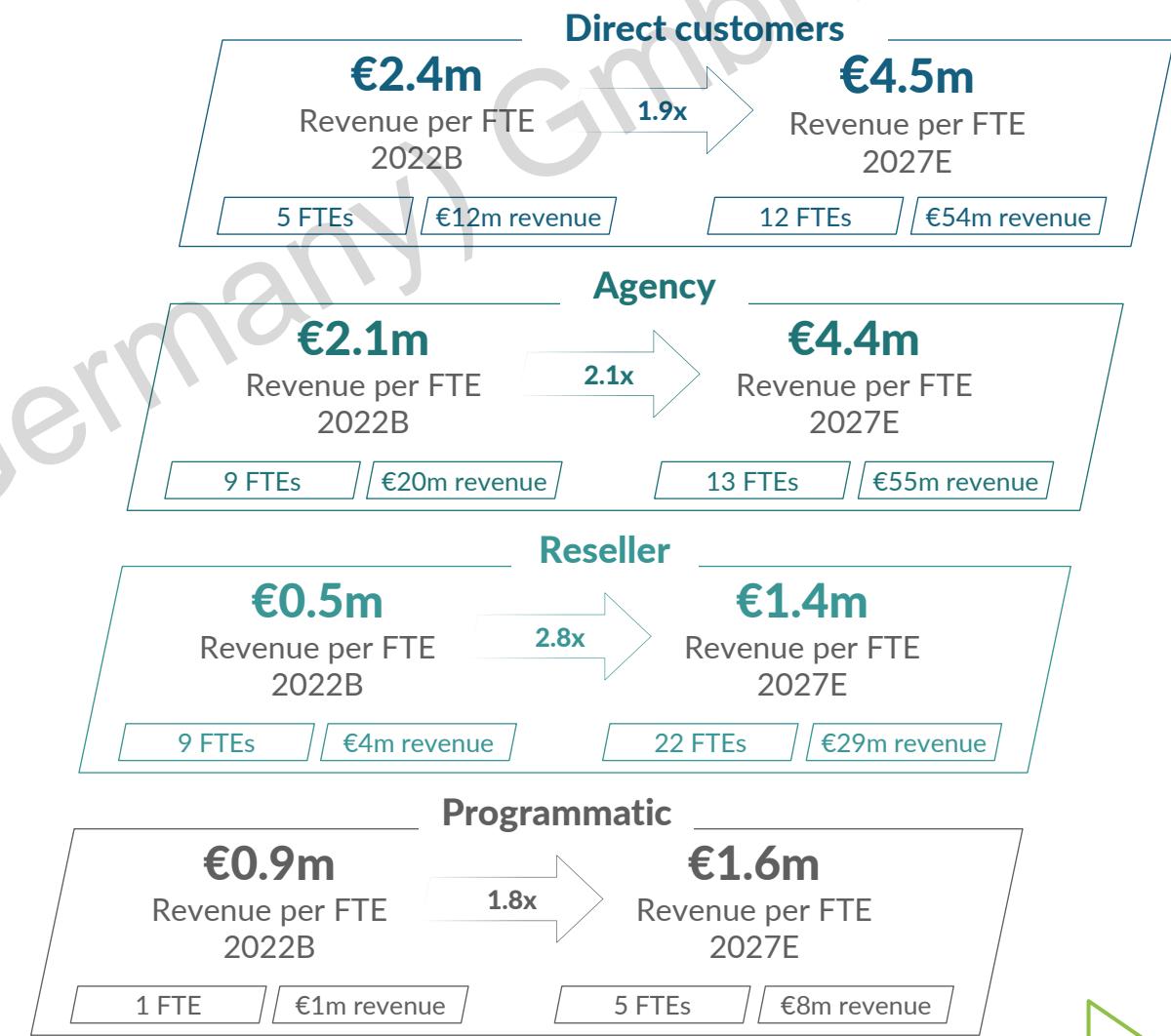
- Due to F11's long-lasting and close relationships with its customers, the Company has proven to increase revenues with its existing customer base
- The multiplier effect of **agency** and **reseller** partners providing access to numerous SMB advertisers is a strong factor in the growth of revenues from existing customers
- New products and media types provided through the F11 platform are expected to swiftly gain traction with existing **direct** customers, further fueling the growth of the customer revenue cohorts
- With the introduction of the **programmatic** segment, F11 has access to previously unreach advertising budgets as well as increases the share of wallet of existing customers



2 Growth initiative: Additional client acquisition

Highlights

- F11 is expected to win additional **direct customers** who can capitalise on the benefits of digital brochure and other media products provided through the platform
- Additional client acquisition within the **agency** segment will be achieved through new media category launches and customer teams within individual agencies
- F11 plans to roll-out its **reseller** partnership offering across several additional partners in Germany and abroad; furthermore, new SMB advertisers are expected to be added to F11's growing customer base via the reseller partnerships already in place
- Programmatic** budgets from advertisers and media agencies will further contribute to F11's revenue growth; F11's programmatic offering, which was launched towards the end of 2021A, now also enables the Company to expand its client base within the pure-play programmatic segment



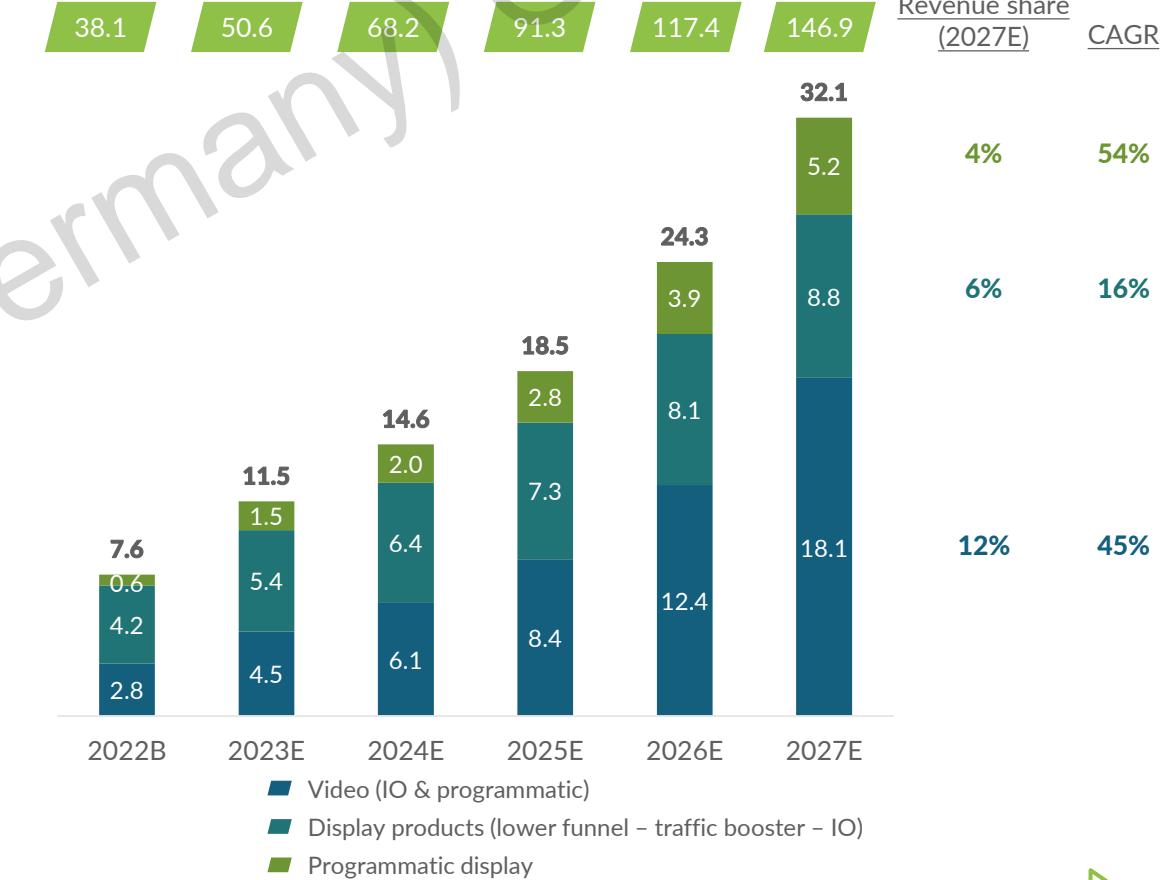
3 Growth initiative: Upcoming product launches

Highlights

- F11 constantly develops and evaluates new advertising products – new formats such as story ads and traffic booster swiftly gain traction with existing customers but also aid in acquiring new customers
 - With the introduction of the traffic booster, the Company expanded its product portfolio into the lower funnel, strengthening F11's positioning as the one-stop-solution provider for digital advertising
- In 2021A, F11 also started to offer video advertising products to its customers, entering a huge market segment, particularly within programmatic
 - Programmatic video already shows strong revenues of €1.1m in 2022B with an expected to increase to €14.5m in 2027E

Product launches

Total revenue:



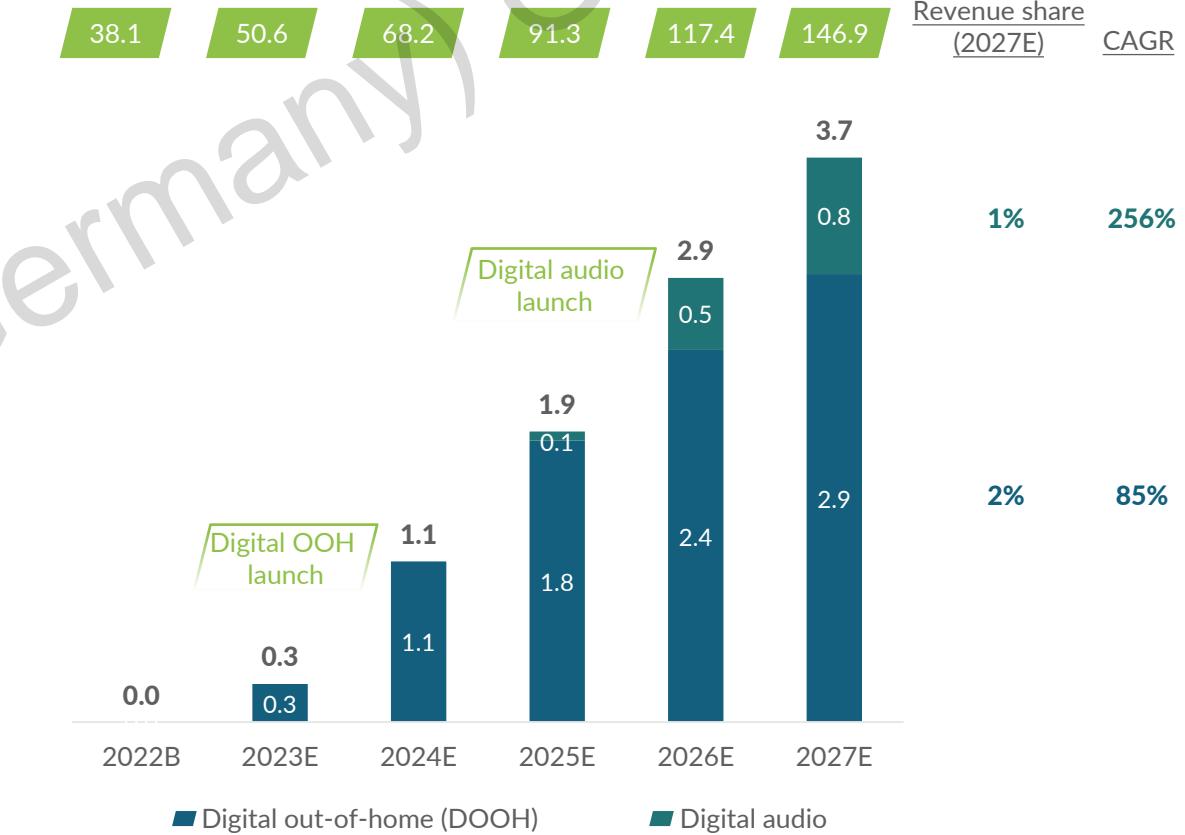
Growth initiative: Upcoming category launches

Highlights

- By introducing new media types, F11 not only increases the share of wallet with existing customers, but is also able to generate revenues from previously unreachd advertising budgets
- By 2023E, F11 plans to add digital out-of-home (digital OOH) to its product portfolio, with expected revenues of €2.9m in 2027E
 - Customer demand has grown rapidly as digital OOH enables advertisers to place ads in the offline world
- By 2025E, F11 also aims to offer digital audio advertisements to its customers, with excepted revenues of €0.8m in 2027E
 - The Company wants to capitalise on the exponential increase in demand for inserting advertisements into digital audio content
- F11 has laid out a highly conservative forecast for its new category launches, leaving a lot of upside potential; all media categories that have historically been launched exceeded the original forecast

Category launches

Total revenue:



5

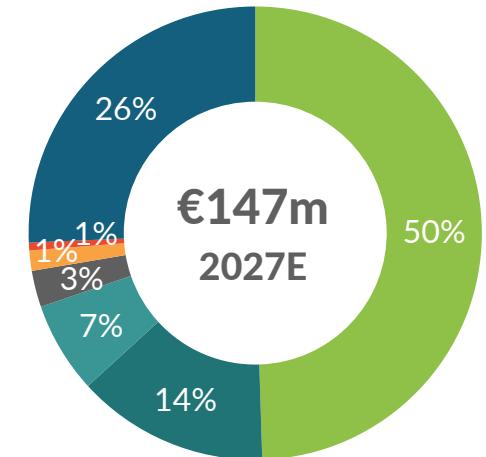
Growth initiative: European geographic roll-out

Highlights

- While Germany has the highest revenue share of 81% in 2022B (excl. reseller & programmatic revenues), the Company has successfully begun to grow beyond its home market by entering the following markets:
 - Austria in Mar-2018 (€1.1m in 2022B, €2.1m in 2027E)
 - France in Jan-2021 (€0.6m in 2022B, €9.6m in 2027E)
 - Italy in Jan-2022 (€0.1m in 2022B, €3.8m in 2027E)
- The expansion to France serves as a blueprint for the upcoming expansions:
 - Poland in Jan-2023 (€0.8m in 2027E)
 - United Kingdom in Jan-2024 (€20.1m in 2027E)
- The revenues of the reseller and programmatic segments are international while being managed with a team out of Germany
 - In 2022B these revenues come primarily from Germany – however, F11 expects a large portion of international revenues in 2027E
- All international expansions can be rolled out with a very lean team due to strong levels of automation as well as existing relationships with international customers

International diversification

International revenues are currently from Germany



■ Germany

■ Italy

■ United Kingdom

■ Austria

■ France

■ Poland

■ International (reseller & programmatic)

Further upside initiatives form further attractive growth avenues

6
Additional product & category launches

7
New strategic partnerships

8
International geographic roll-out

9
Selected M&A targets

Key actions

- Continuously evaluate market need for new products within existing media formats and develop new products
- Launch new potential media formats

- Establish commercial partnerships with software companies which have large SMB client bases (e.g. 1&1, Adobe, GoDaddy, SAP, Shopify)
- Subsequently, capitalise on cross-selling opportunities within these client bases

- In addition to F11's existing markets, the Netherlands and the United States, as well as potentially Australia, are attractive markets for F11's further international growth

- F11 has a list of numerous M&A targets in Europe to scale more quickly and efficiently in new markets, but also further penetrate existing markets by offering new products and categories

Critical success factors

- Conviction of the F11 team to implement the defined product development process

- Onboarding of new General Manager for Direct Sales to ensure sufficient time for F11's Chief Business Development Officer

- Hiring of experienced and well-connected country managers with relationships to the key publishers
- Publishers' willingness to implement F11's technology solution

- Identification of the ideal targets that complement F11's growth on both top and bottom line

9

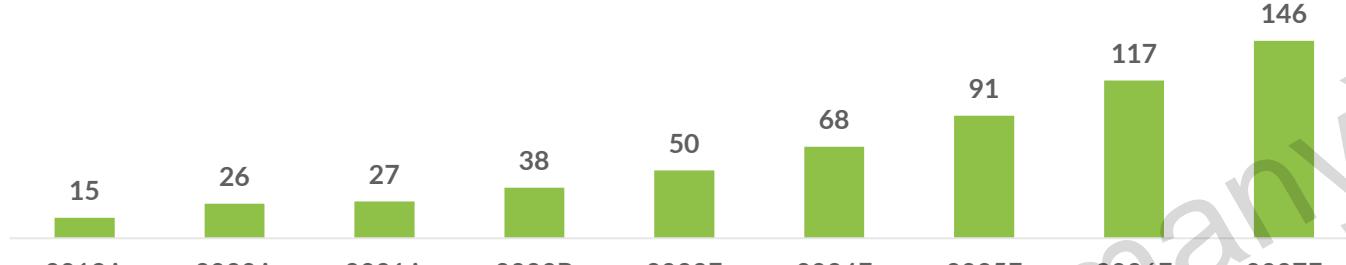
F11 has a list of numerous M&A targets in a fragmented market

Company	Country	FTE	Description & rationale
Target 1		400	Video ad solution provider that would significantly extend F11's capabilities in the video vertical
Target 2		150	Performance-, brand-, and content marketing provider to strengthen F11's channel offering towards search ads
Target 3		30	Software and creative capabilities, especially in digital OOH to accelerate / facilitate F11 entry into that segment
Target 4		70	Mobile adtech company with numerous publisher partnerships to strengthen F11's existing network
Target 5		230	Large independent media agency; would provide swift access to UK market
Target 6		150	Creative and technology agency; would provide swift access to UK market
Target 7		170	Large independent media agency to strengthen client base and market access in Austria
Target 8		55	Creative agency to facilitate market entry in Italy
Target 9		35	Digital OOH and video channel experts to extend both geographic coverage and product portfolio
Target 10		10	Digital OOH expert agency to extend both geographic coverage and product portfolio
Target 11		35	Digital advertising company with similar capabilities to F11 - consolidation play
Target 12		80	Extending channels through digital OOH and access to new geography
Target 13		20	Digital OOH expert agency to extend both geographic coverage to UK and product capabilities
Target 14		25	Well-established media agency in Italy with large customer accounts to facilitate Italy market entry

EMK Capital (Germany) GmbH

F11 delivers best-in-class growth rates and margins

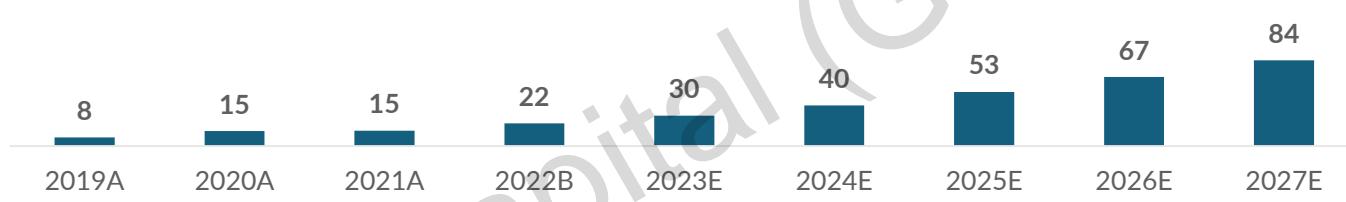
Gross revenue
(in €m, %)



YoY growth rate (%)



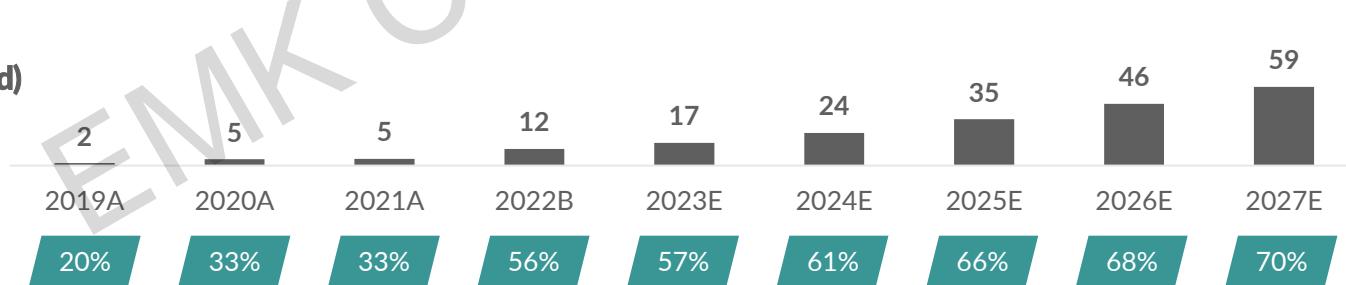
Net revenue
(in €m)



Net revenue margin (%)



EBITDA
(pro-forma-adjusted)
(in €m)



EBITDA (pro-forma-adjusted) margin (%)
on net revenue:



KPI highlights

35%
Historical
revenue CAGR
2019A – 2022B

31%
Planned
revenue CAGR
2022B – 2027E

59%
Net revenue
margin
2022B

56%
EBITDA margin
(pro-forma-adjusted)
on net revenue
2022B

€2.4m
Direct customer
sales per FTE
2022B

€2.1m
Agency sales
per FTE
2022B

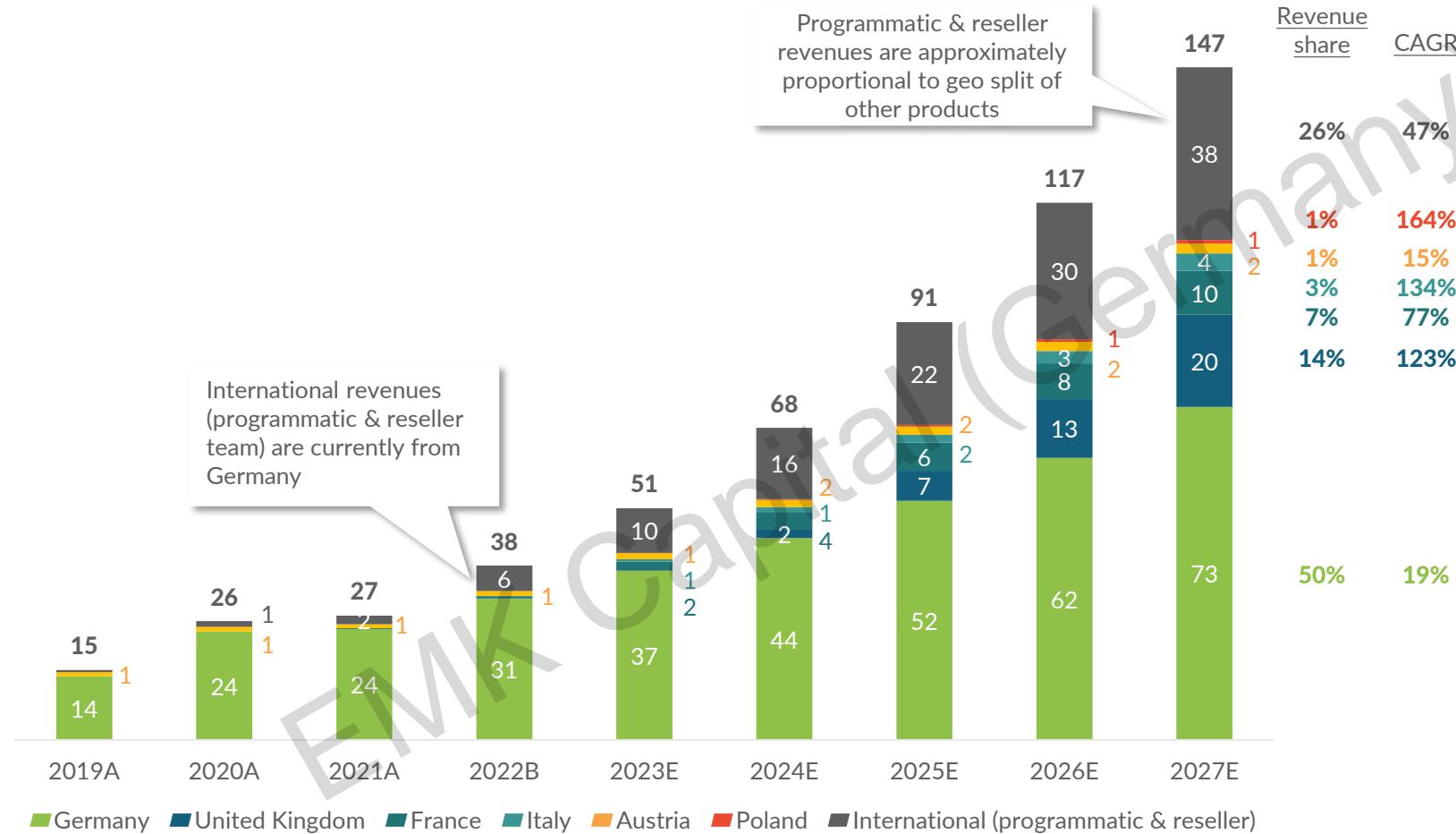
€896k
Programmatic sales
per FTE
2022B

€482k
Reseller sales
per FTE
2022B

Germany is expected to remain the largest market – yet, geographic diversification increases over the forecast period

Revenue by geography

In €m



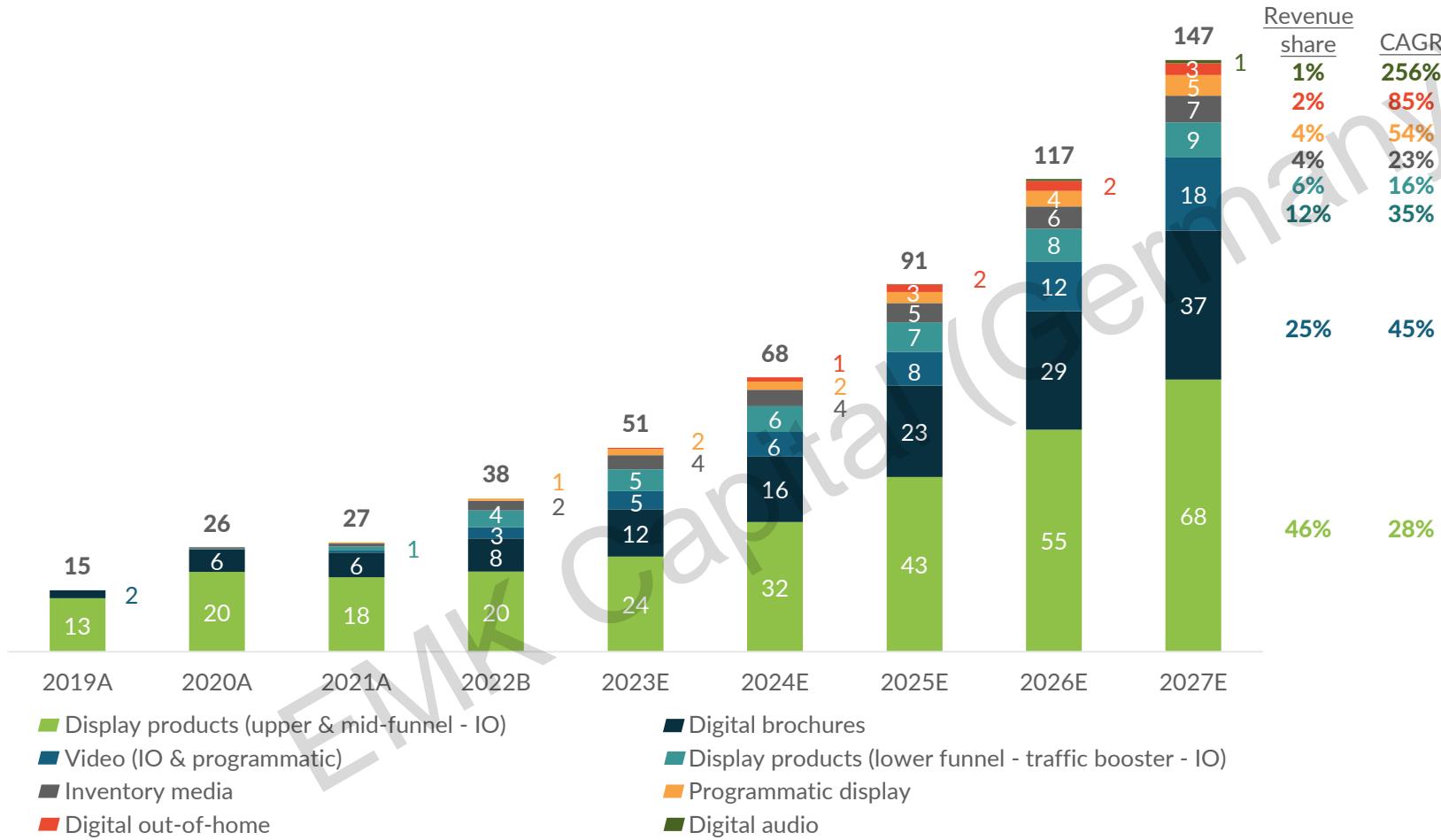
Highlights

- In 2022B, F11 generated €36m in revenues in Germany as it continues to be F11's core market with a CAGR of 19%
- The Company has successfully demonstrated the ability to provide its offering internationally, with recent market entrances in Austria, France and Italy
 - Austria: €1.1m in 2022B (€2.1m in 2027E)
 - France: €0.6m in 2022B (€9.6m in 2027E)
 - Italy: €0.1m in 2022B (€3.8m in 2027E)
- Due to the huge potential in the United Kingdom, F11 plans to enter the market in 2024E
 - UK: €20.1m in 2027E
 - Poland: €0.8m in 2027E
- F11's programmatic and reseller business further strengthen the top-line as the revenue streams can be rolled out with a lean team internationally

F11 focuses on the fast-growing categories (digital brochures, video) while gaining further market share in display through innovative products

Revenue by product

In €m



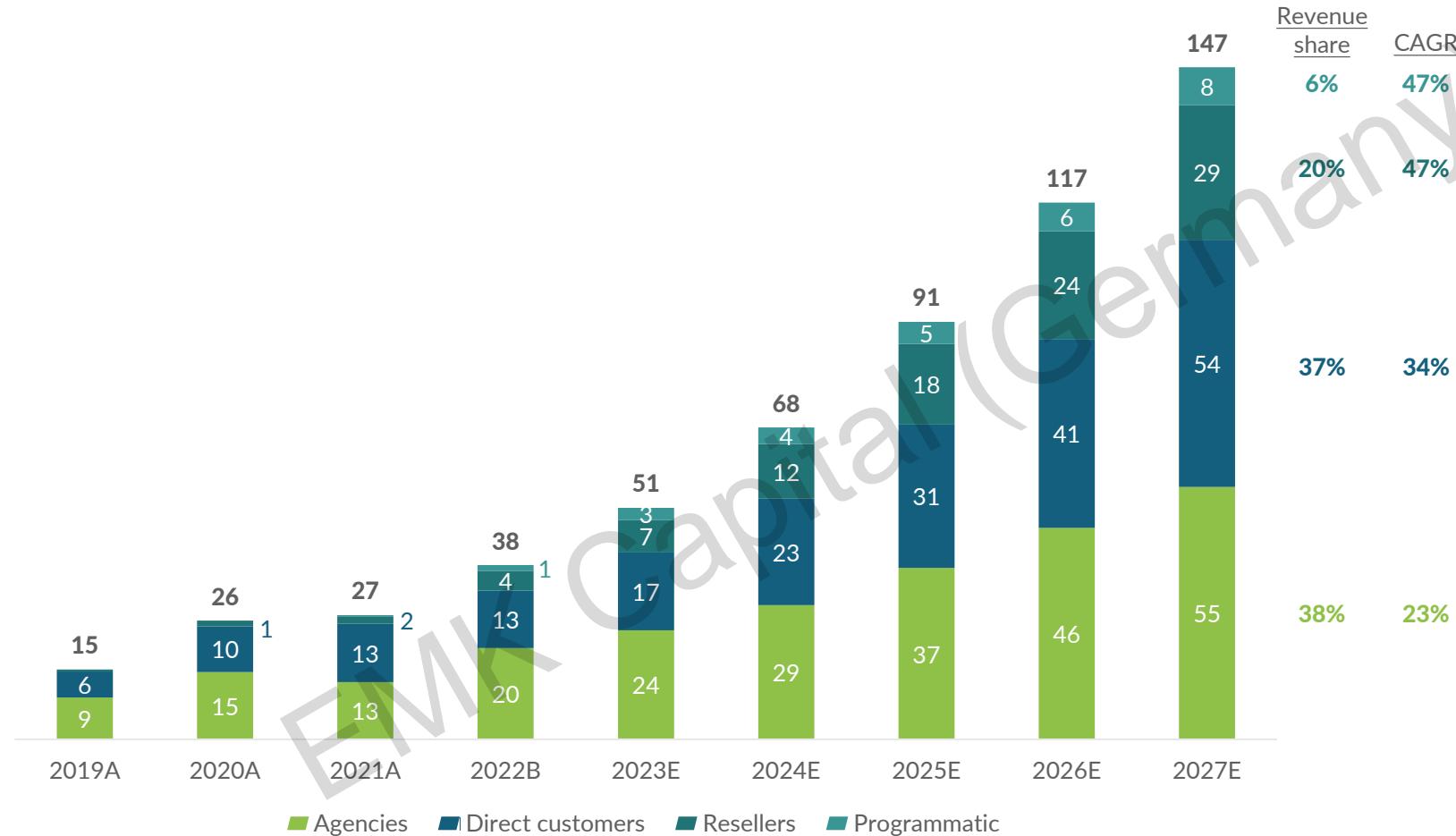
Highlights

- As more and more retailers are shifting away from print- towards **digital brochures** (e.g. IKEA and Rewe), the revenue stream has become core to F11
- The **video** segment is expected to grow at a 10.1% CAGR through 2027E, overtaking display total market size – F11 capitalises on this market trend with expected revenues of €18m in 2027E
- The growth of the **display products** is primarily driven by the reseller segment as well as the traffic booster
- Programmatic** provides further upside as it boosts growth of all segments, particularly within display and video
- F11 also plans to grow via **new products** and **media types** as they can win previously unreachd advertising budgets as well as increase the share of wallet of existing customers

F11 successfully diversifies its revenues over four customer segments – creating high resiliency in adverse market conditions

Revenue by customer segment

In €m



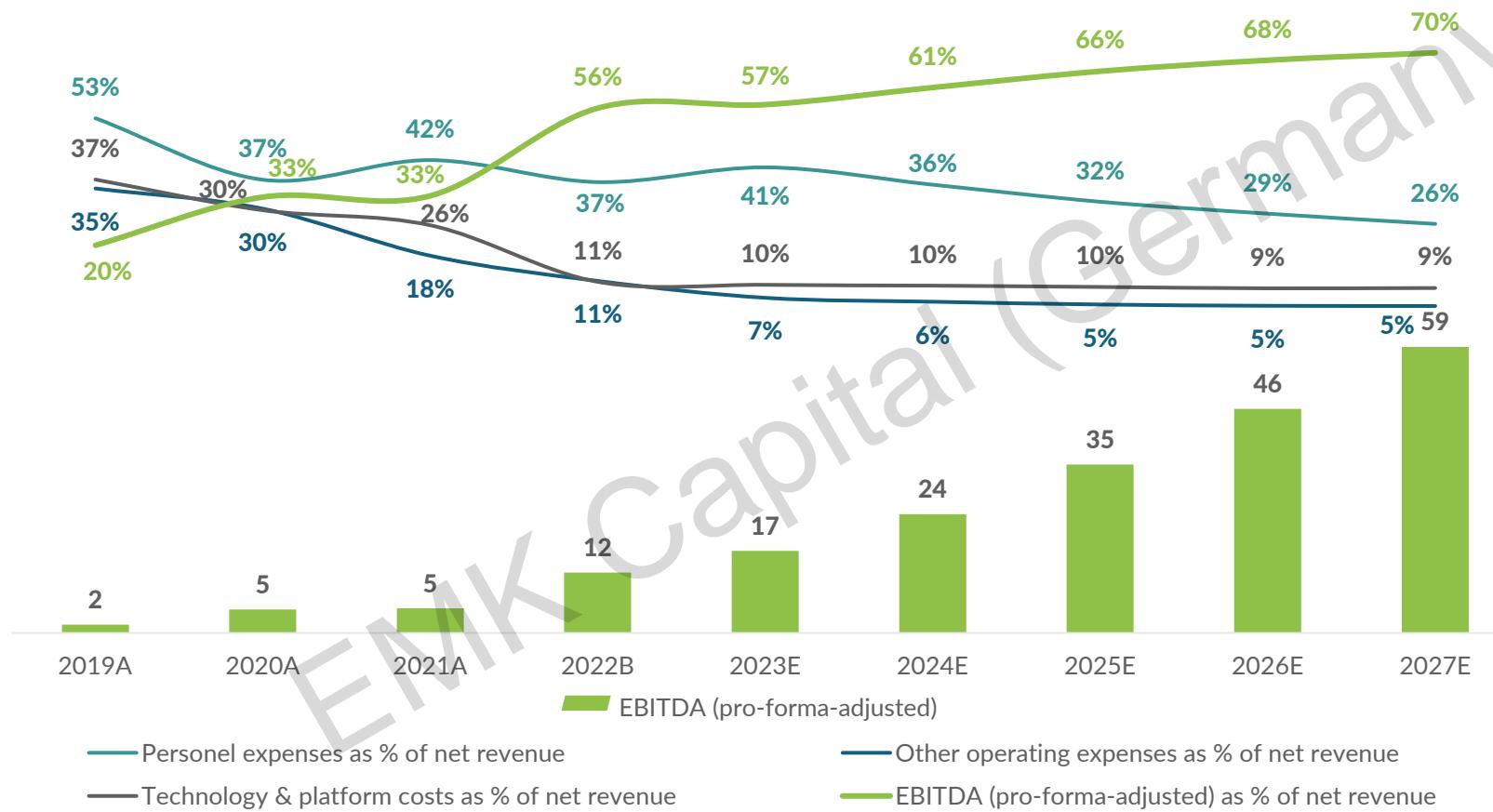
Highlights

- F11's **agency** clients enable the Company to reach thousands of advertisers at virtually zero marketing costs
- With regards to **direct customers**, F11 is currently significantly ramping-up its sales efforts compared to historical levels to win more clients within the revenue stream
- **Resellers** is expected to become a core revenue stream with a revenue share of 20% in 2027E – the multiplier effect of new reseller partners providing access to numerous SMB advertisers provides potential further upside
- With the recent launch of **programmatic**, F11 leverages its media inventory to offer their clients the possibility to purchase programmatic campaigns, next to IO
 - Revenues are expected to increase with YoY growth rate of 367% in 2022B
 - The segment is expected to grow significantly stronger than conservatively assumed in the business plan

F11's EBITDA margin is expected to further increase with operational leverage in personnel costs being the core factor

Operating margin development

In €m, %



Highlights

- While F11 revenues consistently showed double-digit growth, the Company was able to increase its EBITDA (pro-forma-adjusted) margin to 56% in 2022B
- The Company's EBITDA (pro-forma-adjusted) is expected to grow from €12m in 2022B to €59m in 2027E, implying a 4.7x increase in profitability
- F11 plans to strengthen all functions to continue developing its products while rolling out the offering throughout Europe
- The Company plans to increase its operating leverage by growing via technology instead of FTEs – the increase in personnel costs in 2023E compared to 2022B is due to headcount increases across key functions positioning the Company on its path to further scale

Quality of earnings – adjustments

Quality of earnings analysis

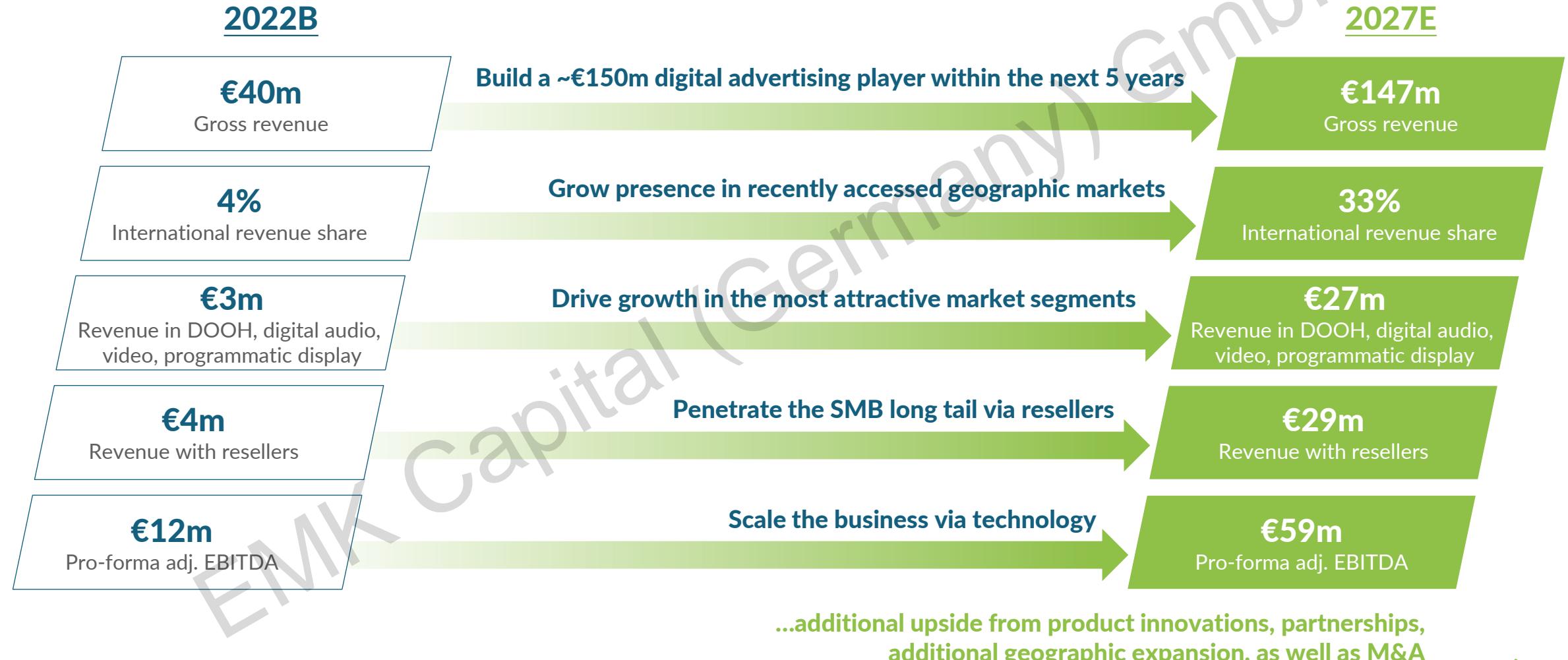
In €k

	2019A	2020A	2021A	2022B	2023E	2024E	2025E	2026E	2027E
EBITDA (reported)	541	643	2,332	9,192	12,659	19,244	28,424	38,772	50,304
EBITDA margin %	6%	4%	15%	41%	43%	48%	54%	57%	60%
Eden reforestation projects	414	-	-	-	-	-	-	-	-
COVID-related bonuses	-	-	33	26	-	-	-	-	-
Severance payments	80	-	36	-	-	-	-	-	-
Historical costs Gut Boyneburgk	1,034	1,879	710	293	-	-	-	-	-
Future rent Gut Boyneburgk	(540)	(540)	(540)	(360)	-	-	-	-	-
Sale of workshop centre inventory	2	(0)	(227)	-	-	-	-	-	-
Income reduction of allowance	-	(55)	-	-	-	-	-	-	-
Adjustment for late entries	-	33	-	-	-	-	-	-	-
M&A costs	-	-	-	145	-	-	-	-	-
Transaction costs	20	-	-	-	-	-	-	-	-
Recruiting costs	-	-	62	-	-	-	-	-	-
Not FERRARI-related costs	-	125	100	-	-	-	-	-	-
EBITDA (adjustments)	1,010	1,442	174	104	-	-	-	-	-
EBITDA (adjusted)	1,551	2,084	2,506	9,296	12,659	19,244	28,424	38,772	50,304
EBITDA (adjusted) margin %	18%	14%	17%	42%	43%	48%	54%	57%	60%
Own work capitalised (pro-forma)	-	2,576	2,364	2,986	4,041	4,951	5,942	6,999	8,127
IFRS 16 (pro-forma)	181	172	180	176	214	254	304	365	442
Pro-forma adjustments	181	2,749	2,545	3,162	4,255	5,205	6,246	7,364	8,569
EBITDA (pro-forma-adjusted)	1,733	4,833	5,051	12,458	16,914	24,449	34,670	46,137	58,873
EBITDA (pro-forma-adjusted) margin %	20%	33%	33%	56%	57%	61%	66%	68%	70%

Highlights

- EBITDA adjustments include historical one-off costs. The most significant items include:
 - Workshop centre costs (excl. rent)
 - Severance payments to employees
 - M&A / transaction-related costs
- Since F11 reached profitability in 2020, the Company has stopped capitalising R&D and software costs to deflate the gap between EBITDA and EBIT. The following additional adjustments have been made on a pro-forma basis and are thus not reflected on both the balance sheet and cashflow statement:
 - Own work capitalised mainly relates to salaries of the tech team, responsible for developing the software of F11
 - The IFRS 16 adjustments relate to leases regarding vehicles and office space

Building one of the largest digital advertising companies in Europe



A

Appendix

EMK Capital (Germany) GmbH

Profit & loss statement

(€ in 000)

	2019A	2020A	2021A	2022B	2023E	2024E	2025E	2026E	2027E
Gross revenues	15,159	25,603	27,228	37,511	50,249	67,835	90,798	116,776	146,194
Gross revenues YoY growth %	-	69%	6%	38%	34%	35%	34%	29%	25%
Media spendings	(6,684)	(10,929)	(12,046)	(15,254)	(20,505)	(27,952)	(37,870)	(49,293)	(62,445)
Net revenues	8,475	14,674	15,182	22,257	29,744	39,883	52,927	67,484	83,749
Net revenue margin %	56%	57%	56%	59%	59%	59%	58%	58%	57%
Technology & platform costs	(3,174)	(4,329)	(3,888)	(2,437)	(3,027)	(3,974)	(5,090)	(6,254)	(7,829)
Personnel expenses	(4,519)	(5,487)	(6,449)	(8,186)	(12,077)	(14,399)	(16,770)	(19,304)	(21,735)
Other operating expenses	(2,977)	(4,385)	(2,688)	(2,487)	(2,026)	(2,312)	(2,687)	(3,199)	(3,926)
Total operating expenses	(7,496)	(9,872)	(9,137)	(10,673)	(14,103)	(16,711)	(19,457)	(22,503)	(25,661)
Total other operating income	110	170	175	45	45	45	45	45	45
EBITDA (cash)	(2,085)	643	2,332	9,192	12,659	19,244	28,424	38,772	50,304
Own work capitalised	2,626	-	-	-	-	-	-	-	-
EBITDA (reported)	541	643	2,332	9,192	12,659	19,244	28,424	38,772	50,304
EBITDA margin %	6%	4%	15%	41%	43%	48%	54%	57%	60%
EBITDA (adjustments)	1,010	1,442	174	104	-	-	-	-	-
EBITDA (adjusted)	1,551	2,084	2,506	9,296	12,659	19,244	28,424	38,772	50,304
EBITDA (adjusted) margin %	18%	14%	17%	42%	43%	48%	54%	57%	60%
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EBITDA (pro-forma-adjusted)	1,733	4,833	5,051	12,458	16,914	24,449	34,670	46,137	58,873
EBITDA (pro-forma-adjusted) margin %	20%	33%	33%	56%	57%	61%	66%	68%	70%
D&A	(2,415)	(2,073)	(1,971)	(1,704)	(569)	(207)	(133)	(152)	(173)
EBIT	(864)	11	535	7,589	12,278	18,678	27,478	37,332	48,310
EBIT margin %	(10%)	0%	4%	34%	41%	48%	53%	57%	60%
Financial result	(393)	(433)	(432)	(738)	(1,175)	(5,711)	(8,488)	(11,586)	(15,039)
Net Income	(1,257)	(422)	104	6,855	10,916	13,326	19,804	27,034	35,092

Balance sheet

(€ in 000)

	2019A	2020A	2021A	2022B	2023E	2024E	2025E	2026E	2027E
Intangible assets	5,160	4,078	2,193	586	94	-	-	-	-
Tangible assets	203	261	223	201	299	351	402	456	511
Financial assets	666	-	-	-	-	-	-	-	-
Fixed assets	6,029	4,339	2,417	787	393	351	402	456	511
Inventories	(206)	1,233	2,107	3,649	4,622	6,191	8,255	10,623	13,418
Trade receivables	1,088	1,888	2,230	4,247	6,750	9,077	12,155	15,672	19,644
Shareholder receivables	1,377	1,509	1,519	1,649	-	-	-	-	-
Other assets	3,071	3,873	5,168	6,279	8,412	11,355	15,199	19,548	24,472
Cash and cash equivalents	68	2	1	5,296	8,278	21,115	40,134	66,239	100,271
Current assets	5,398	8,505	11,025	21,120	28,061	47,740	75,743	112,083	157,805
Prepaid expenses	4	2	8	45	61	82	110	141	176
Total assets	11,432	12,846	13,450	21,953	28,515	48,173	76,255	112,680	158,492
Equity	(5,413)	(7,277)	(7,347)	(597)	10,319	23,645	43,449	70,483	105,575
Provisions	659	606	1,555	3,913	5,242	7,076	9,472	12,182	15,250
Bank loans	4,955	4,930	4,488	4,500	-	-	-	-	-
Advance payments received	-	834	935	-	-	-	-	-	-
Trade payables	5,757	6,808	6,173	4,751	3,501	4,690	6,253	8,047	10,164
Shareholder liabilities	2,550	2,394	2,291	2,291	-	-	-	-	-
Purchase price liabilities	-	152	108	39	-	-	-	-	-
Other liabilities	2,924	4,399	5,247	7,057	9,453	12,761	17,081	21,968	27,503
Liabilities	16,186	19,517	19,242	18,637	12,954	17,452	23,334	30,016	37,667
Total equity and liabilities	11,432	12,846	13,450	21,953	28,515	48,173	76,255	112,680	158,492

Cash Flow Statement

(€ in 000)

	2020A	2021A	2022B	2023E	2024E	2025E	2026E	2027E
EBITDA (adjusted)	2,084	2,506	9,296	12,659	19,244	28,424	38,772	50,304
Change in inventories	(1,438)	(874)	(1,542)	(973)	(1,570)	(2,063)	(2,368)	(2,795)
Change in trade receivables	(800)	(341)	(2,017)	(2,504)	(2,327)	(3,078)	(3,517)	(3,971)
Change in trade payables	1,051	(635)	(1,422)	(1,250)	1,189	1,563	1,794	2,117
Change in trade working capital	(1,187)	(1,851)	(4,981)	(4,726)	(2,708)	(3,578)	(4,091)	(4,649)
Change in other assets	(803)	(1,295)	(1,111)	(2,132)	(2,944)	(3,844)	(4,349)	(4,924)
Change in other liabilities	1,475	848	1,810	2,369	3,308	4,320	4,887	5,534
Change in provisions	(53)	949	2,358	1,329	1,835	2,395	2,710	3,069
Change in prepaid expenses	2	(6)	(37)	(15)	(21)	(28)	(31)	(35)
Change in advance payments received	834	101	(935)	-	-	-	-	-
Change in other working capital	1,456	598	2,084	1,577	2,178	2,844	3,217	3,643
Change in net working capital	269	(1,253)	(2,897)	(3,149)	(530)	(735)	(874)	(1,006)
Operating cash flow	2,353	1,253	6,399	9,511	18,714	27,690	37,898	49,298
Capex	(112)	(33)	(70)	(170)	(158)	(176)	(197)	(217)
Investing cash flow	(112)	(33)	(70)	(170)	(158)	(176)	(197)	(217)
Free cash flow (before taxes)	2,241	1,220	6,330	9,341	18,555	27,513	37,701	49,081
Change in financial assets	666	-	-	-	-	-	-	-
Change in intangible assets (goodwill & own work capitalised)	1,032	1,834	1,569	443	69	-	-	-
D&A (non capex)	(1,970)	(1,850)	(1,574)	(447)	(75)	(8)	(9)	(10)
Change in bank loans	(26)	(441)	12	(4,500)	-	-	-	-
Change in shareholder receivables	(132)	(10)	(130)	1,649	-	-	-	-
Change in shareholder liabilities	(156)	(104)	-	(2,291)	-	-	-	-
Change in purchase price liabilities	152	(45)	(69)	(39)	-	-	-	-
Change in balances carried forward	-	-	-	-	-	-	-	-
Change in equity	0	0	(0)	-	-	-	-	-
Financial result	(433)	(432)	(737)	(1,175)	(5,711)	(8,488)	(11,586)	(15,039)
Other cash flow items	(865)	(1,047)	(1,010)	(6,978)	(6,810)	(10,051)	(13,609)	(17,503)
Reversal of adjustments	(1,442)	(174)	(104)	-	-	-	-	-
Net cash flow	(66)	(1)	5,296	2,981	12,838	19,018	26,106	34,031
Operating cash flow as % of net income	113%	50%	69%	75%	97%	97%	98%	98%
Free cash flow (before taxes) as % of net income	108%	49%	68%	74%	96%	97%	97%	98%

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