Livingstone
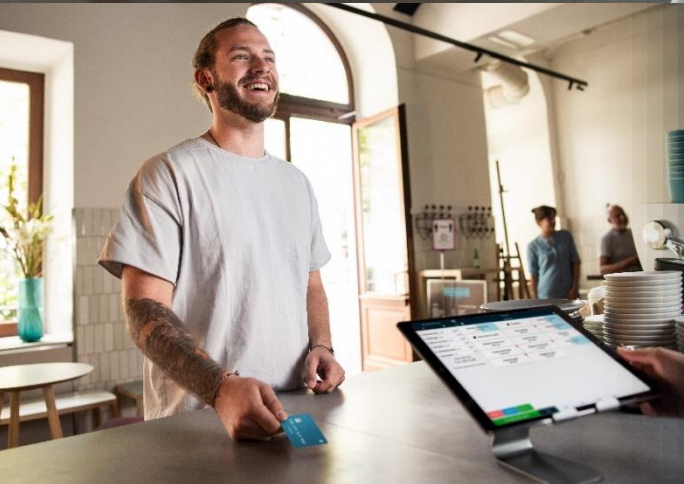
ready2order

ready2order

the POS business enabler for small merchants

Information Memorandum

DISCLAIMER

This Confidential Information Memorandum was prepared in conjunction with a possible sale of shares in ready2order GmbH, Vienna, Austria (hereinafter 'ready2order" or the "Company"). It is designed to provide potential investors with an overview of the Company and its market position to facilitate preliminary decision making regarding the purchase of shares in the Company.

The details and information contained herein are presented to the best of our knowledge based on documents and individual details made available to us by the management of the Company. Neither Livingstone Partners GmbH nor ready2order nor any of their directors, officers, employees or advisors, or its shareholders assume any liability regarding the completeness and accuracy of the information contained in this document.

By entering into negotiations and potentially into the purchase of shares in the Company, the interested party agrees to the following vis-a-vis ready2order and its shareholders:

1. The interested party shall be prohibited from giving third parties any knowledge, directly or indirectly, without written approval, of the intention of ready2order and its shareholder to sell shares or of the fact that such dealings and negotiations are being held;

2. It shall be prohibited to make profitable use, directly or indirectly, of knowledge – in particular technical and business/financial data – and information of any other kind, e.g. regarding personnel, etc., gained through negotiations, in such a way as to benefit the interested party, other group companies or other third parties;

3. Documents made available during negotiations will at all times be held at the holder's own risk and must be kept under lock and at all times in such a way as to be inaccessible to third parties. They must be kept confidential and handed back after the end of negotiations in their entirety and without any copies having been made;

4. It shall be prohibited to approach customers, suppliers, employees (including freelance staff), banks and other business partners of ready2order, its shareholder or associated companies without prior written permission by ready2order or its shareholder;

5. Breaches of this confidentiality clause on the part of the interested party shall entitle ready2order, its shareholder and associated companies to compensation for damages.

These points of agreement are intended to ensure that the holding of acquisition, investment or funding negotiations do not lead to any form of disadvantage or loss to the Company and its shareholders. Further, the interested party shall also ensure that its employees (incl. freelance staff) and/or advisors, for whose violations the potential investor shall also be held responsible, cannot commit any breaches of these provisions.

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Project ILLUMINATE

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ready2order

Leading **cloud-based Point of Sale platform** for SME

Industry agnostic fully **cloud based** solution covering all main SME verticals

Operating system & device agnostic (iOS, Android, PC)

Fully **integrated card payment** processing functionality

Easy API based **integration of 3rd party tools** deepening functionality set further

SaaS based business model with **50% annualized y-o-y revenue growth** since 2017

Full **digital sales** model and **low touch onboarding**

Accelerated profitability of new customers as CAC are offset by one-time income

Remaining leading **independent player in DACH with 13,000 customers**

ready2order

"

SME are the backbone of European economies. However, compared to their economic relevance the choice of digital solutions for them is quite disappointing.

Our mission at ready2order is to close this gap. We want to provide SME with modern cloud-based solutions that match their expectations in terms of user experience, flexibility, reliability and cost-effectiveness. Our starting point has been payment – that's where every SME has its first touchpoint. But we are certainly not stopping here!

Markus BERNHART
CEO & Co-Founder

ready2order

A history of constant growth and innovation for our merchants

After three years of developing the idea of an all-in-one cloud POS system, the founders set up the **legal entity ready2order GmbH**

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Futurezone.at conducts a **comparative product test** of nine different cash register systems with ready2order achieving **first place**
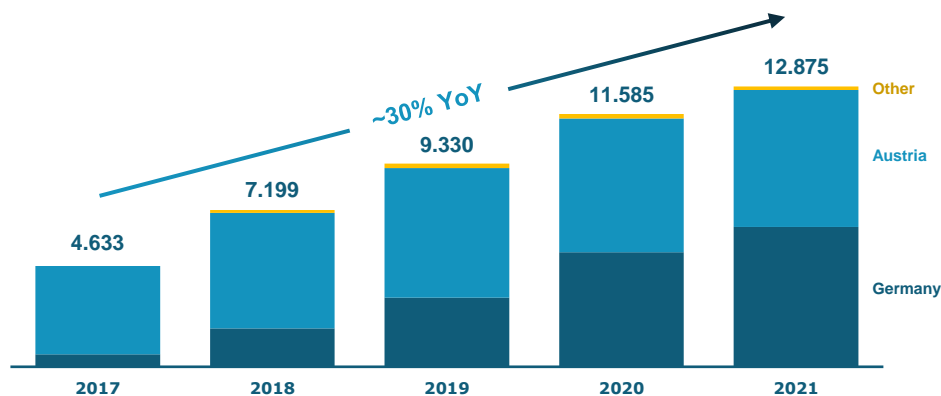
future zone

The first sound barrier is broken and the **1.000th customer** uses a POS system of ready2order

Launch of 2nd generation of all-in-one devices: improved hardware specs (e.g. LTE, longer battery life)

Launch of readyMax: an all-in-one stationary terminal in form of a large tablet with an integrated printer and customer screen

The magical barrier of **10.000 customers** within Austria and Germany as been reached

| 07/15 | 11/15 | 03/16 | 04/16 | 06/16 | 02/17 | 05/17 | 07/17 | 03/19 | 11/19 | 04/20 | 12/21 |

As ready2order receives more media attention from e.g. DerStandard.at and others, the company reaches its first **100 customers**

DERSTANDARD

Launch of the 1st generation mobile all-in-one device: combining a tablet, sim card and integrated receipt printer in one device

The team has grown to **35 people** and is bursting at the seams. A move within the A1 Start Up Campus provides **more space** and a creative work environment

A1

ready2order's strong growth continues as in summer 2017 its **4.000th customer** has been onboarded while **>40 people** are part of the team

With the **launch of readyGo**, a mobile cash register, card reader, scanner and printer integrated in one device, the **payment market** has been entered

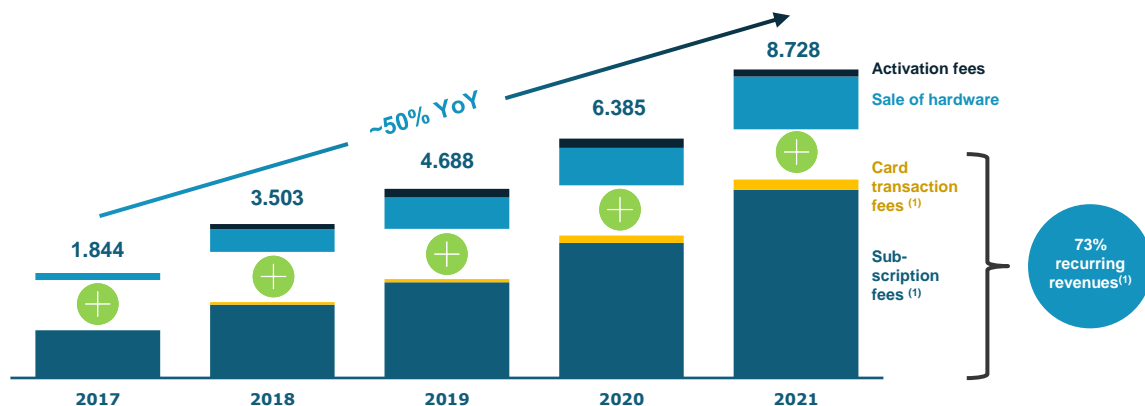As ready2order continues to grow, the company relocates into a new office in Vienna – with even more space to meet and work together

30% merchant growth and 50% historic revenue growth at 70% recurring revenue rate

MERCHANT GROWTH (NUMBER OF PAYING MERCHANTS EOP)

~30% YoY

2017	2018	2019	2020	2021
4.633	7.199	9.330	11.585	12.875

Other
Austria
Germany

GROWTH OF FULLY ANNUALIZED REVENUES (€ K)

~50% YoY

2017	2018	2019	2020	2021
1.844	3.503	4.688	6.385	8.728

Activation fees
Sale of hardware
Card transaction fees [1]
Sub-scription fees [1]

73% recurring revenues[1]

SELECTED KPI AS OF APRIL 2022

| **20,9%** conversion rate (leads to new customers)	**€ 550** Average **annual recurring revenue (ARR)** per customer [1]
24% **Marketing cost ratio (MCR)**	**33%** y-o-y growth of ARR per customer
€ 528 one time income from activation fees and hardware sales per new customer	**€ 3.497** **customer lifetime value** per average customer

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At € 11,7 M annualized revenues ready2order will achieve EBITDA break even on an annualized basis by end of this year

FINANCIAL OVERVIEW (€ K)

	2021 actual	2022 budget	2022 fully annualized	2023 projected
Total revenues	7.503	10.035	11.742	12.846
CAGR	*30,9%*	*33,7%*	*n/a*	*28,0%*
Total gross profit	5.808	7.899	9.565	10.284
Customer service costs	932	1.044	1.066	1.068
Contribution profit	4.876	6.855	8.499	9.215
Contribution margin	*65,0%*	*68,3%*	*72,4%*	*71,7%*
Adj. structure costs personnel	3.553	3.854	3.854	3.922
Other opex	1.564	2.2267	2.267	2.398
Adjusted EBITDA before performance marketing	-241	735	2.378	2.896
Performance marketing spend	1.442	1.480	1.480	1.630
Adjusted EBITDA after performance marketing	-1.683	-746	898	1.265

MONTHLY EBITDA DEVELOPMENT (€ K)

EBITDA positive

— Adjusted EBITDA w/o performance marketing
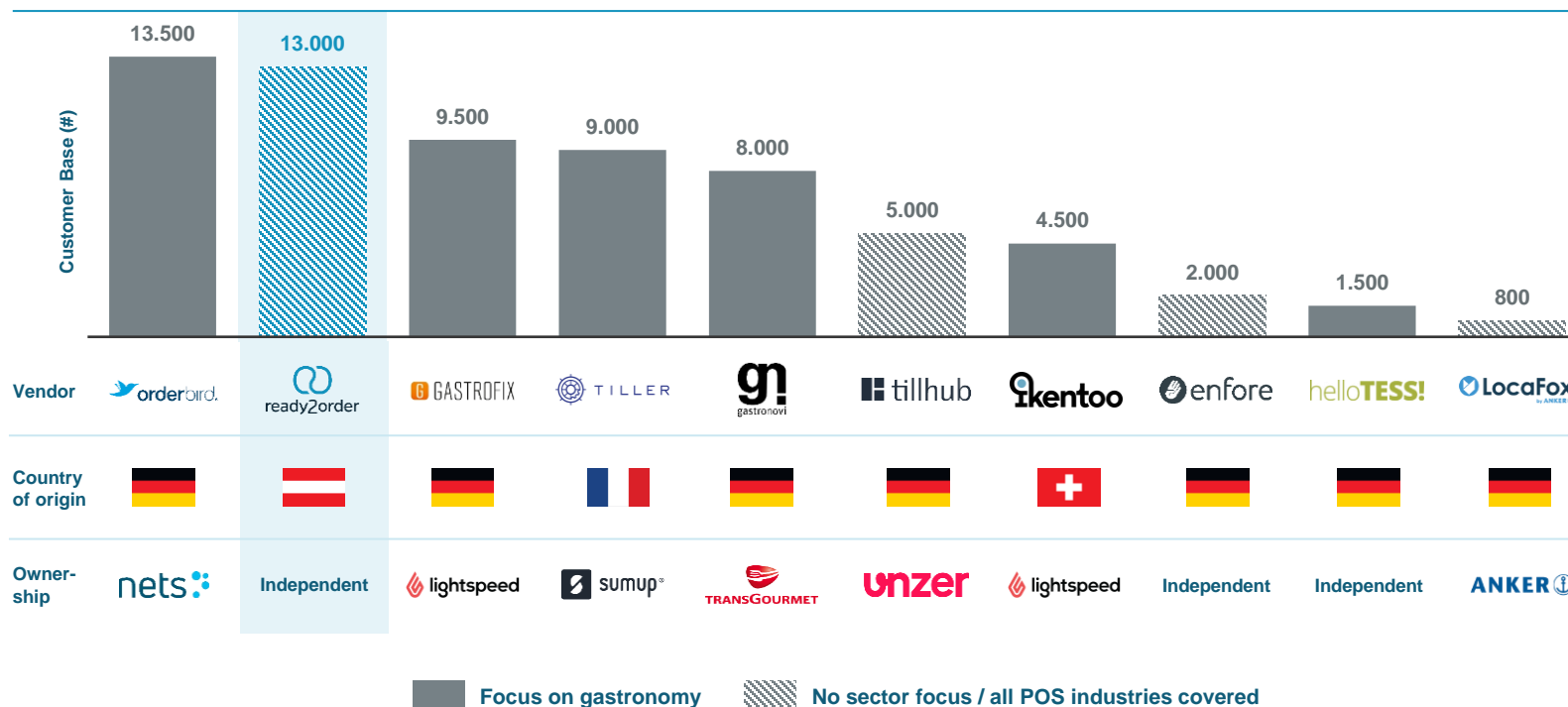— Adjusted EBITDA after performance marketing
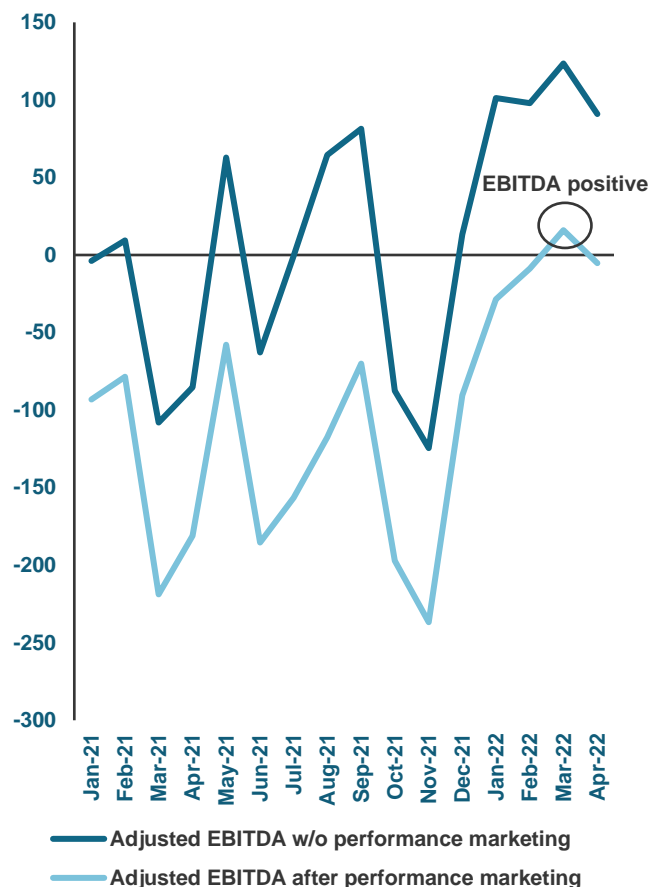
COMMENTARY

- ready2order expects close 14.500 paying customers by year end. The fully annualized revenues of this customer base correspond to € 11,7 M. On this basis ready2order will € realize 2,4 M in adjusted EBITDA before performance marketing spend and € 0,9 k after performance marketing spend

- Perex has been adjusted for investment into new product development which based on Austrian GaaP cannot be capitalized, but rather has to be expenses through the P&L.

- The fact that ready2order is approaching EBITDA break even is also shown by the company's monthly EBITDA development: Since the beginning of the year, it has been constantly EBITDA-positive before performance marketing spend and in March 22 it for the first time it was also EBITDA positive after performance marketing spend

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ready2order one of the last remaining independent SME POS cloud players in DACH
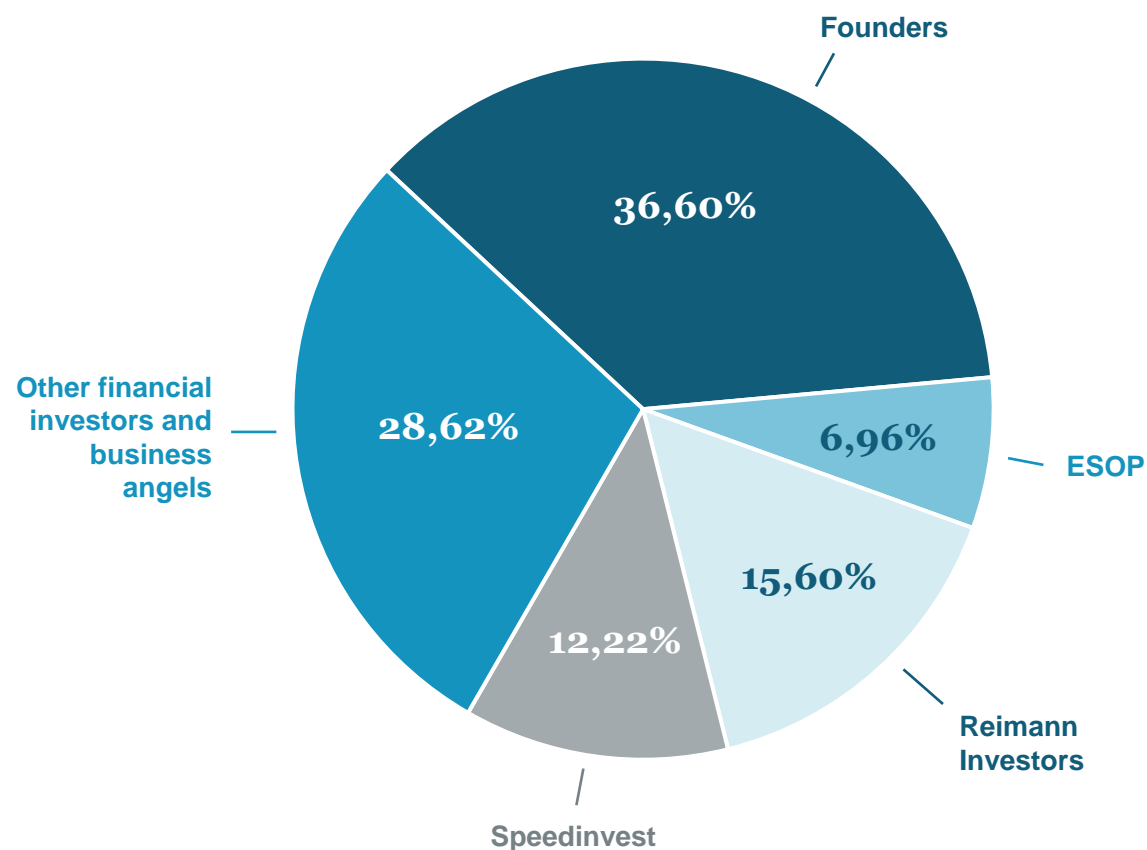
SME POS CLOUD PLAYERS IN DACH BY CUSTOMERS [1]

	orderbird.	ready2order	GASTROFIX	TILLER	gastronovi	tillhub	lkentoo	enfore	helloTESS!	LocaFox
Customers	13.500	13.000	9.500	9.000	8.000	5.000	4.500	2.000	1.500	800
Vendor	orderbird.	ready2order	GASTROFIX	TILLER	gastronovi	tillhub	lkentoo	enfore	helloTESS!	LocaFox
Country of origin	🇩🇪	🇦🇹	🇩🇪	🇫🇷	🇩🇪	🇩🇪	🇨🇭	🇩🇪	🇩🇪	🇩🇪
Owner-ship	nets	Independent	lightspeed	sumup	TRANSGOURMET	unzer	lightspeed	Independent	Independent	ANKER

Legend:
- ▓ **Focus on gastronomy**
- ▒ **No sector focus / all POS industries covered**

LARGE INTERNATIONAL PLAYERS WITHOUT SUBSTANTIAL DACH PRESENCE YET

toast   Square   clip   paymentsense *beyond ordinary*   givex   shopify   SpotOn   vivawallet   TouchBistro

COMMENTARY

- Fiscalisation and other regulatory requirements creating significant barriers to entry for international players into DACH market

- As a result, most of them so far have entered through acquisitions (as shown beneath)

- ready2order is largest remaining independent vendor

- … and overall largest industry-agnostic player not focused just on gastronomy

- Various international players with limited DACH presence so far

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Transaction background

Founders

36,60%

Other financial investors and business angels

28,62%

6,96%

ESOP

15,60%

12,22%

Reimann Investors

Speedinvest

- Management is seeking to partner with experienced growth investor to further scale the business (see page 7 for related growth initiatives). This can also result in partial or full exit of current financial investors holding 56 % of the company as shown beneath.

- To this end Livingstone has been retained as exclusive financial advisor

- The company founders remain fully committed to the company and will be more than happy to stay invested in the business

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Investment summary – ready2order uniquely positioned as one-stop SME POS cloud provider with highly scalable digital go-to-market approach

Addressing all POS needs

Most other POS solution firms

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Traditional sales approach

Digital sales approach

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Traditional PSP

Alternative payment HW firms

Single functionality focus (e.g., payment only)
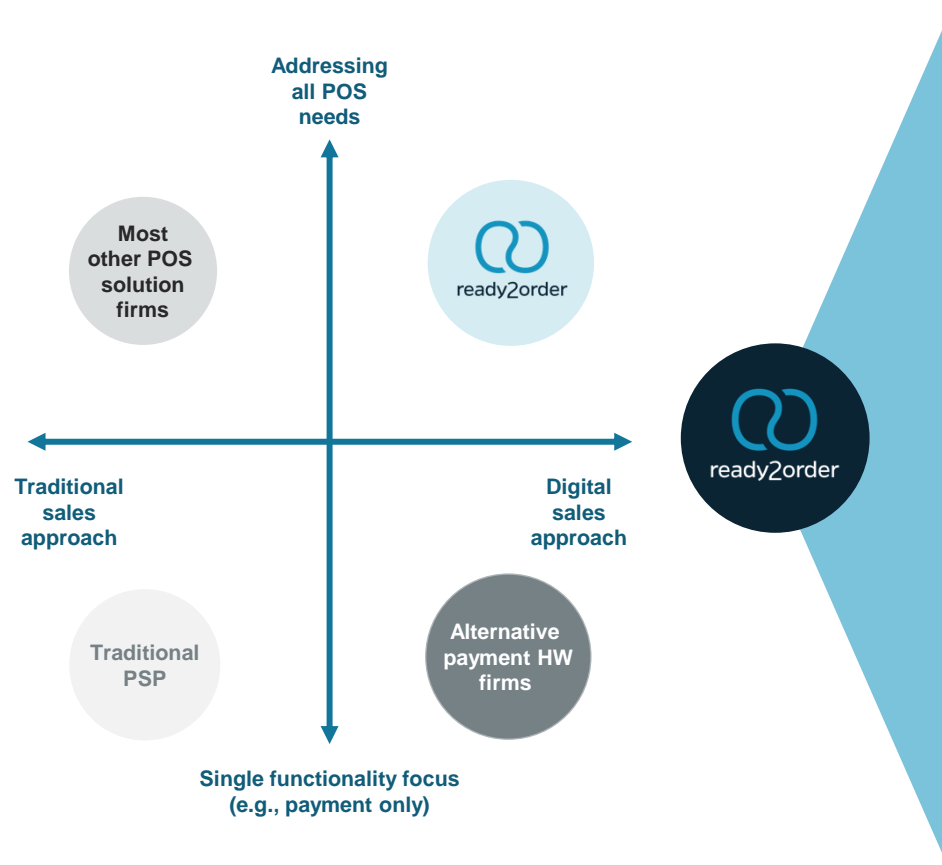
1 **UNIQUE STRATEGIC POSITIONING**
- ✓ Business journey of every SME starts with the ability to accept cash and cards - ready2order thus becomes a trusted SME partner at the earliest possible stage
- ✓ Due to open / API based platform ready2order ideally positioned to upsell SME over time to further horizontal and vertical functionalities including integration of 3rd party solutions

2 **HIGHLY SCALABLE AND DEFENDABLE BUSINESS MODEL**
- ✓ Fully digital sales approach and easy onboarding resulting in fast-track merchant and revenue growth
- ✓ CAC to a substantial degree compensated through one time activation fees and hardware sale. As a result, new merchants profitable in short time frame
- ✓ Strong ARPA growth through upselling and price increases

3 **HIGHLY DEFENDABLE DACH HOME MARKET**
- ✓ Highly regulated and complex fiscal environment in Germany and Austria creating substantial barriers to entry for foreign players

4 **SUBSTANTIAL BEYOND PLAN GROWTH OPPORTUNITIES**
- ✓ Integration of 3rd party solutions to build one-stop SME cloud ("App store for SME")
- ✓ Deeper integration in payment value chain
- ✓ Expanding target customer base into small chains by developing multi-site capabilities
- ✓ Selected European expansion (potentially through M&A)

Project ILLUMINATE

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Digitalization of SME – a substantial opportunity

SME [1] A MAJOR FORCE IN THE DACH ECONOMIES

GROWING SPEND ON DIGITALIZATION BY SME [2]

97%
of all companies are SME (3,3 Million in total)

40%
of all employees working for SME

~€ 1,3
trillion in sales

~€ 81
billion in investments

+8,1%

2016	2017	2018	2019	2020
8,8	8,9	11,8	10,6	12,0

10-50 FTE

5-10 FTE

<5 FTE
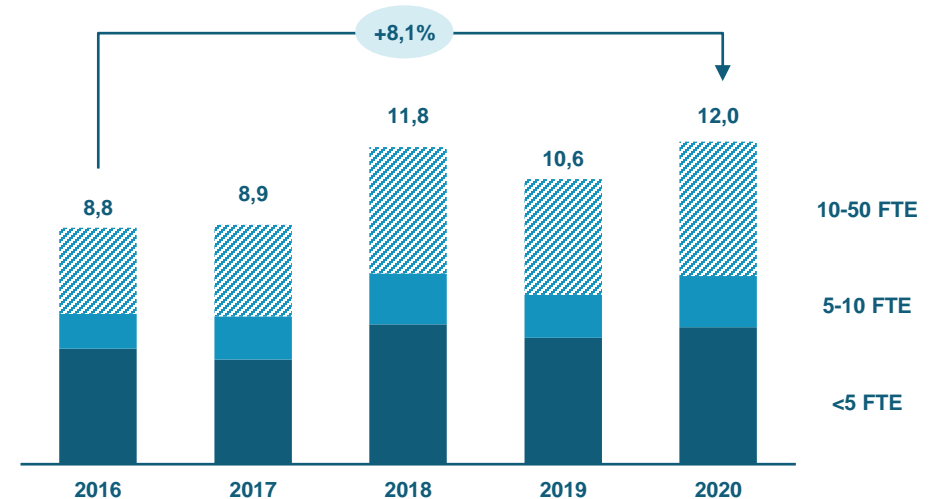
Main drivers:

- SME seeking to freeing up time to focus on customers and tackle employee shortage through automation

- COVID-19 lockdown forcing SME to invest in alternative business models (e.g. take away / home delivery / e-commerce) and go multi-channel

- Increasing regulatory requirements (e.g. fiscalisation)

SME with physical POS activities (= merchants) representing 40% of all SME corresponding to 1,5 M individual companies

SME [1] IN GERMANY AND AUSTRIA IN 2020

Sector	# Companies	Revenues[2] in EURm	Employees
Retail	619.963	477.073	2.461.196
Hospitality	254.167	70.899	1.153.063
Business Services	230.816	63.303	839.598
Other Services	108.525	n/a	256.971
Entertainment, Recreation & Art	240.534	n/a	692.6058
Total POS merchant	**1.454.005**	**611.276**	**5.403.437**
Other SME	2.159.347	714.363	8.203.061
Total	**3.613.353**	**1.325.639**	**13.606.497**
POS merchant as % of all SME	**40,2%**	**46,1%**	**39,7%**

COMMENTARY

- Physical point of sale (POS) activities spanning across multiple industries comprising in particular retail, hospitality and various services sectors.

- In total such businesses represent approx. 40% of SME business activity by number of companies, revenues and employees in Germany and Austria

- In absolute numbers this means 1,5 M companies with 611 B in revenues and 5,4 M employees

- All of these companies have one thing in common: They need to be able to receive large amounts of relatively low payments in cash and non-cash means in an efficient and fiscally compliant manner.

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(1)   Defined as companies with up to 50 employees
(2)   Based on 2019 data
Source: Destatis (Federal Bureau of Statistics), Livingstone estimates

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The pain point for many SME merchants: Backend in the cloud and POS stuck in the 90s

THE SITUATION IN THE BACKEND

- Powerful SME focused accounting solutions have been around since more than a decade and most of these solutions today are cloud based

- Some of these providers have also developed mini ERPs for SME – however with mixed success so far as they are not really able to allow for flexible adaptation to varying SME business systems

THE SITUATION AT THE POS
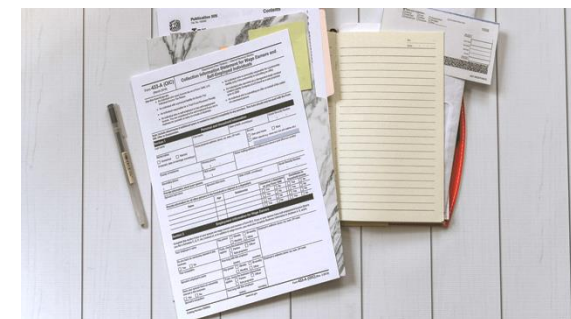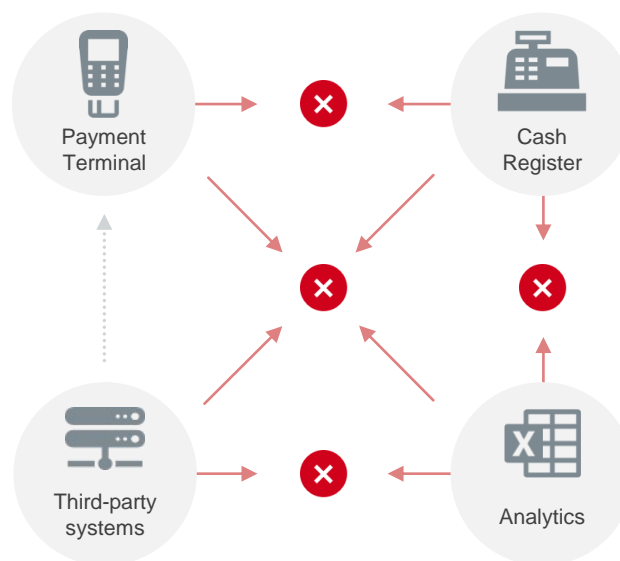
- ⚠ expensive non-connected hardware
- ⚠ multiple contracts
- ⚠ manual processes
- ⚠ not ready for fiscalization
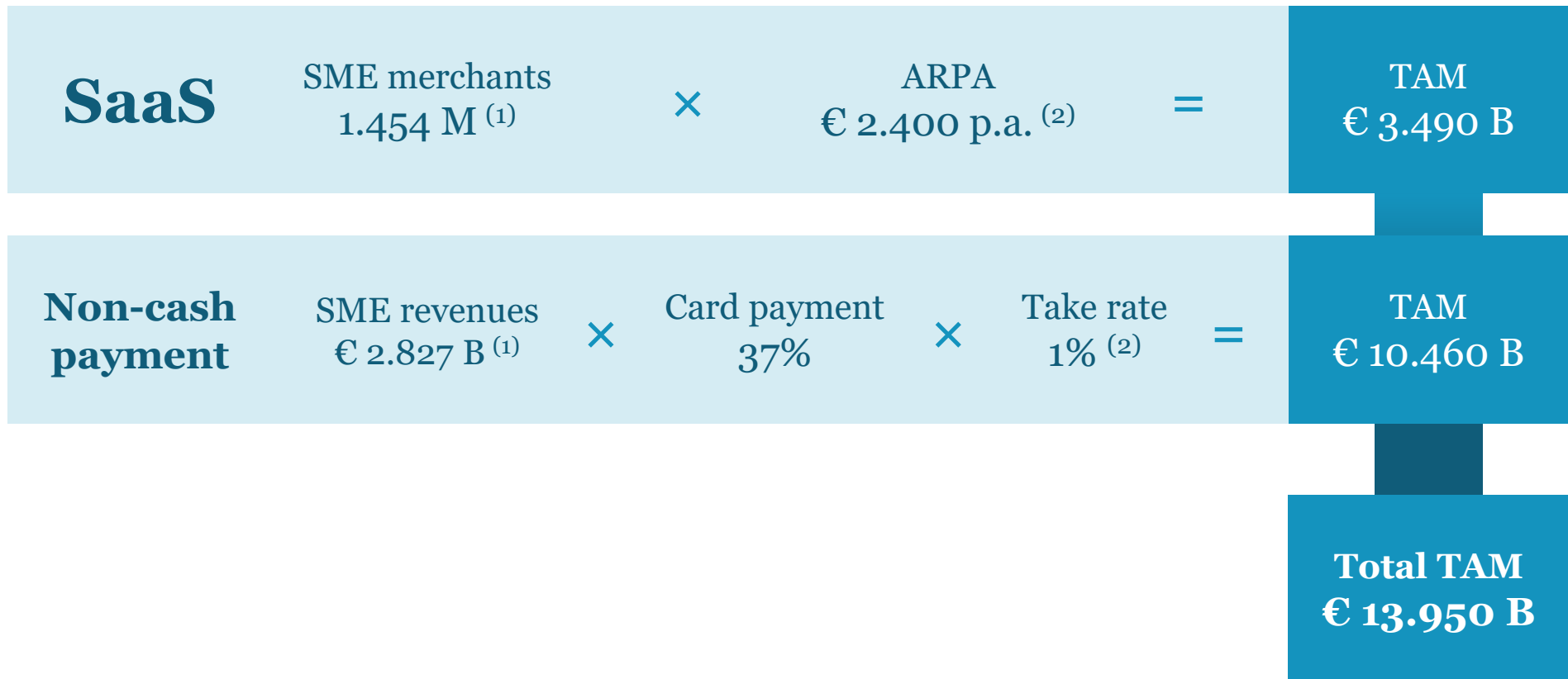- ⚠ offline data silos
- ⚠ systems dictate workflow

SME spend 79% of their time on tasks which are unrelated to their core business

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Our vision: The open and fully integrated POS cloud for all SME merchants – with payment as starting point
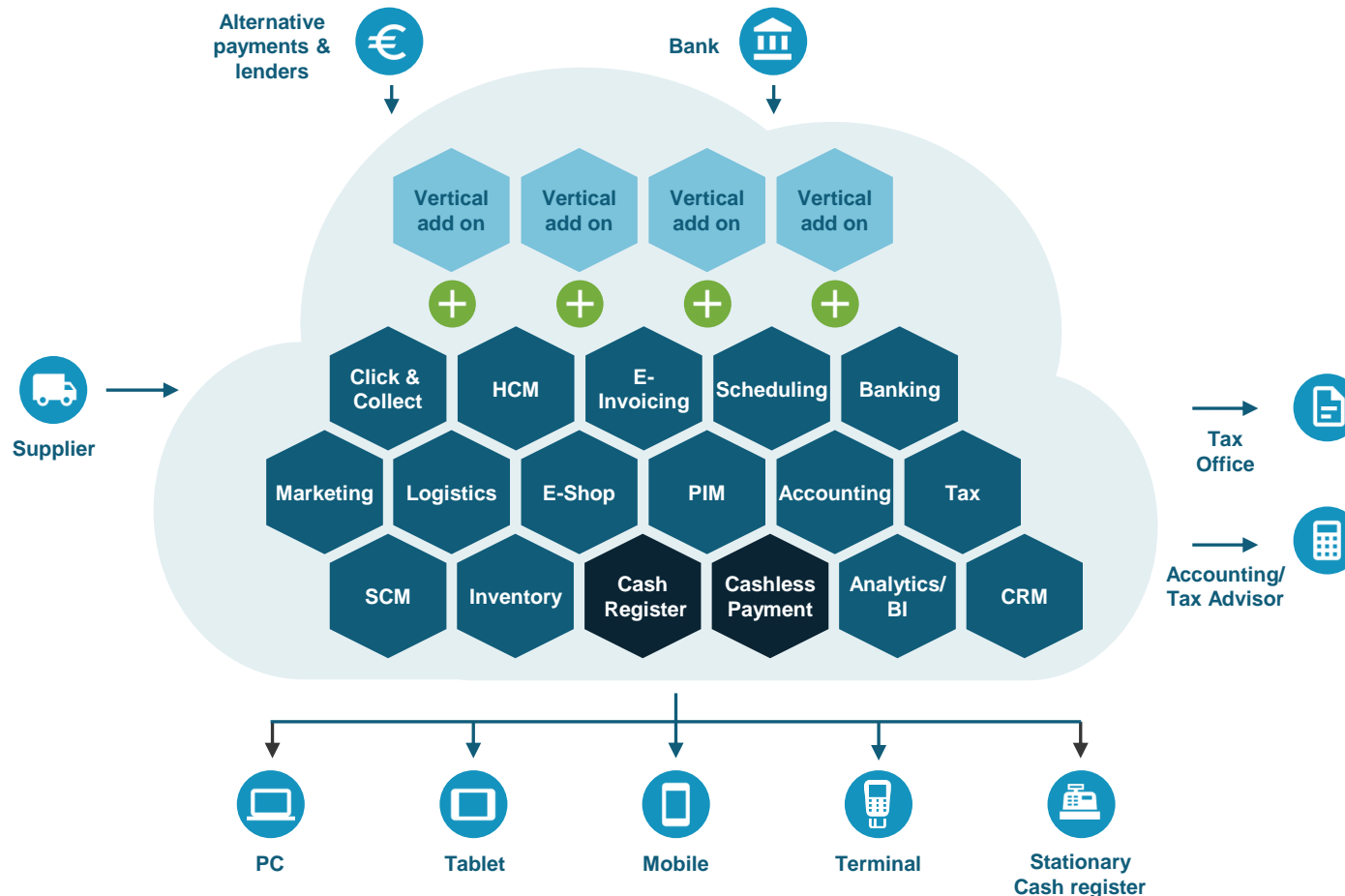
- One fits all does not work for SME as they are too diverse

- SME want best of breed tailored to their needs

- This requires an open cloud-based architecture allowing for easy API based integration of 3rd party solution …

- … with seamless data interfaces to service providers and public institutions …

- … and access through any type of hardware.

- Enabling cash registration and card payments as natural marketing starting point as any SME journey starts here

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The SME POS cloud represents a € 10 billion market opportunity in DACH alone

SaaS	SME merchants 1.454 M [1]	×	ARPA € 2.400 p.a. [2]		=	TAM € 3.490 B
Non-cash payment	SME revenues € 2.827 B [1]	×	Card payment 37%	× Take rate 1% [2]	=	TAM € 10.460 B

Total TAM € 13.950 B

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(1)   Source: Federal Bureau of Statistics; KfW (includes all types of software used by SME)
(2)   Source: Management estimate

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Strong tailwinds for SME POS cloud vendors (1/2)

NEW BUSINESS LAUNCHES

- Approximately 200.000 new business launches with POS in DACH every year needing everything but in particular ability to accept cash and non-cash payments

- Represent very sizeable and attractive target customer base for POS cloud vendors

COST OF OWNERSHIP

	Traditional set up	Cloud set up (ready2order)
Stationary offline cash	€ 1.000-5.000 one time	€ 55 per month
Additional software	€ 30-500 one time	0,99% of GMV
Card terminal	€ 10-30 per month or € 100-300 one time	€ 0,09 per transaction
Transaction fees	1-3% of revenue	*(if existing hardware is used)*

➡ Substantial reduction of upfront investment providing cloud-based POS software vendors with strong marketing pitch

FISCALIZATION

- On 31.12.2022, the transition period for the introduction of technical security system (TSS) in Germany ends. Starting from this date at the very latest all cash registers in use have to be equipped with certified TSS.

- As many old stationary cash registers can not be retrofitted at reasonable cost a very sizeable replacement market is triggered

- As TSS can also be cloud based this creates a strong additional sales opportunity and market push for POS cloud vendors

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Strong tailwinds for SME POS cloud vendors (2/2)

PROLIFERATION OF CASH-LESS PAYMENT

- More than 60% of all payments in DACH still made in cash

- COVID-19 however has prompted many people to use card payment more frequently forcing merchants not yet accepting cards to introduce them

- Easy to use cloud connected terminals in this respect are a cost-effective and quick solution

SME GOING MULTICHANNEL

- COVID-19 has forced SME to broaden there mix off business models also including options such as take-away, home delivery and e-commerce

- Cloud-based POS software makes introduction of multichannel options significantly easier than traditional offline set ups

TIME IS MONEY

- For no one this is more true than for SME

- Cloud-based solutions in this respect offer massive advantages in terms of onboarding/ installation time (plug & play) and usability

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Project ILLUMINATE

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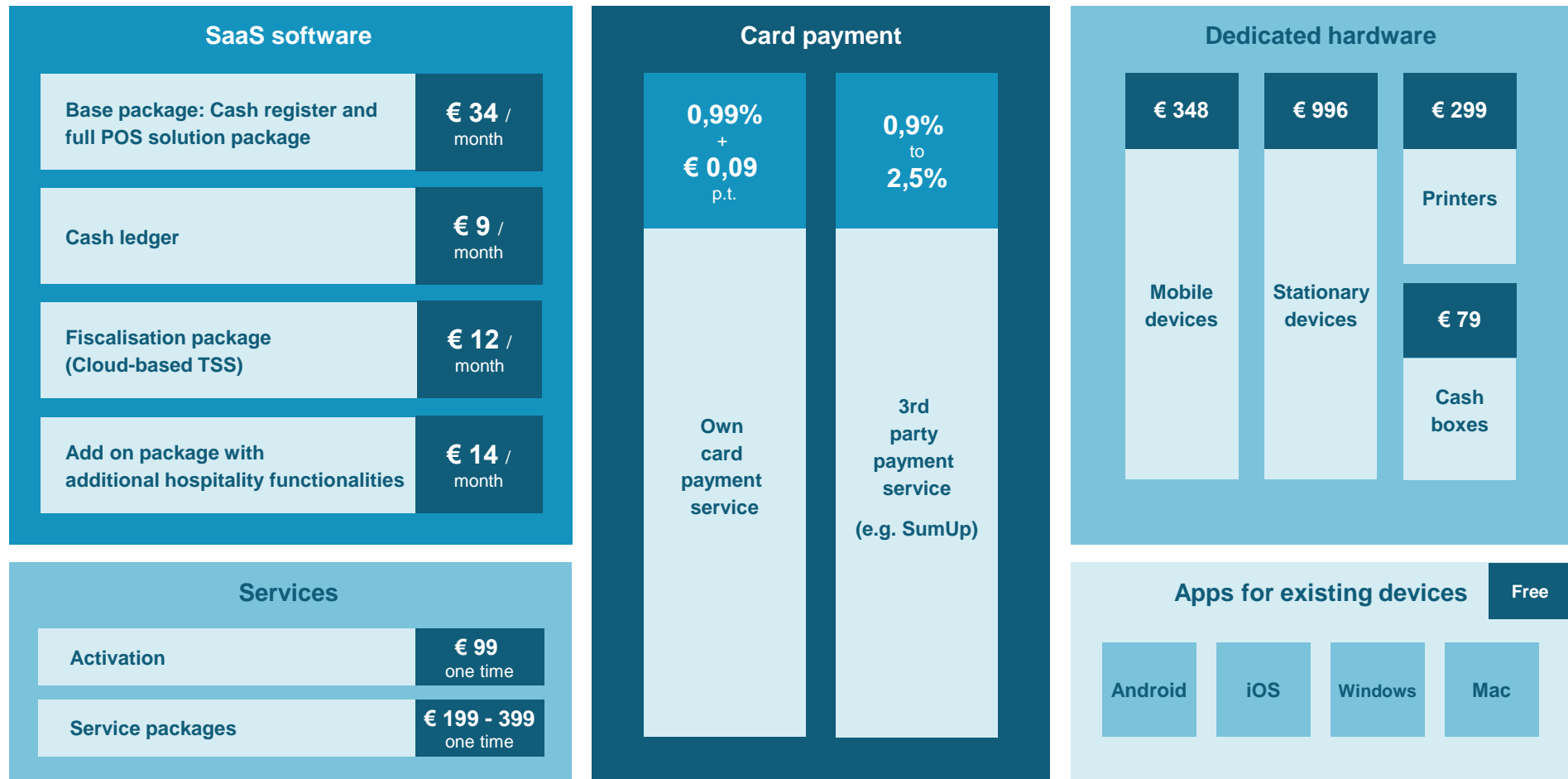## Leading **cloud-based Point of Sale platform** for SME

TARGET GROUP: All SME merchants in DACH irrespective of industry (vertical-agnostic approach)

OFFERING: Highly modular but integrated and open cloud-based POS platform that gets all SME ready to earn money

GO-TO-MARKET: Low-cost fully digital lead generation, free trials and easy self-onboarding

Offering and Pricing overview: Three main product pillars and revenue streams

SaaS software

Base package: Cash register and full POS solution package	**€ 34** / month
Cash ledger	**€ 9** / month
Fiscalisation package (Cloud-based TSS)	**€ 12** / month
Add on package with additional hospitality functionalities	**€ 14** / month

Services

Activation	**€ 99** one time
Service packages	**€ 199 - 399** one time

Card payment

0,99% + **€ 0,09** p.t.	**0,9%** to **2,5%**
Own card payment service	3rd party payment service (e.g. SumUp)

Dedicated hardware

€ 348	€ 996	€ 299
Mobile devices	Stationary devices	Printers
		€ 79
		Cash boxes

Apps for existing devices — Free

Android	iOS	Windows	Mac

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Clear product and usability principles drive merchant adoption

#1 COMPLIANT	#2 INTUITIVE	#3 MODULAR	#4 INTELLIGENT
We help entrepreneurs to overcome legal obstacles by covering all legal requirements and create a fundamental security for all business activities by ensuring long term system reliability and uncompromising data security.	We create a completely cohesive system, which is characterized by its incomparable simplicity and self-similarity across all modules, making both the use of software solutions and the operations of hardware a perfectly seamless experience.	As an integrated end-to-end paytech provider, we offer a set of the most relevant features for every type of business which can be optimally adapted to one's personal needs, by simply adding or removing function tools to your individual business platform	We offer a wide range of smart business tools, which are combined in an intelligent and self-learning system. Their analytical and predictive capabilities allow you to gain valuable data and forecast successful business strategies that will help you to improve your performance.
Legal requirements	**Cohesive system**	**System modularity**	**Automatic self-learning**
Data security	**Simple user interface**		**Analytical insights**
System reliability	**Effortless self-service**	**Set of selected features**	**Predictive insights**

Security   Usability   Flexibility   Superiority
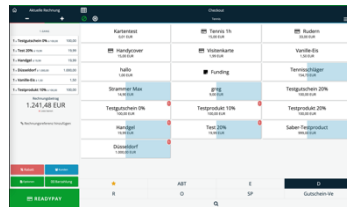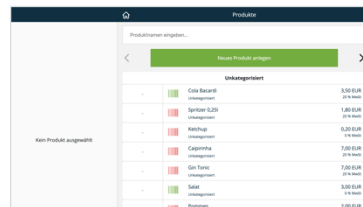
Base package covers all POS needs and requirements of the modern SME
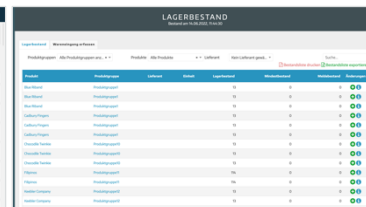
Functional overview

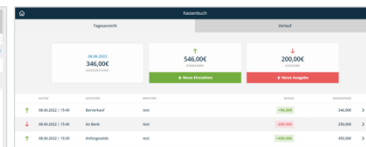| Cash Register | Product Management | Inventory and storage management | Customer and supplier management |

| Staff management | Analytics | Cash ledger | Financial close |

Gastronomy add-ons
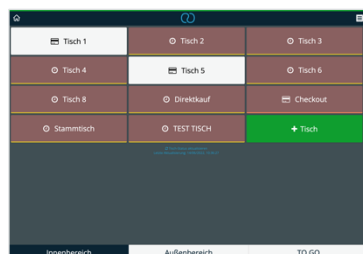
| Table management | Take away | Extras & specials | Billing options |
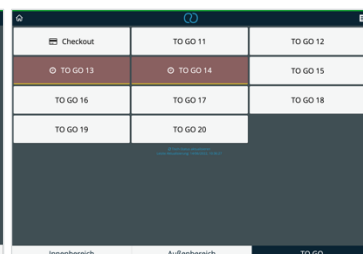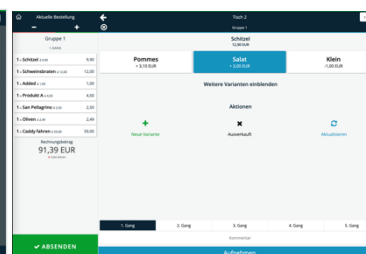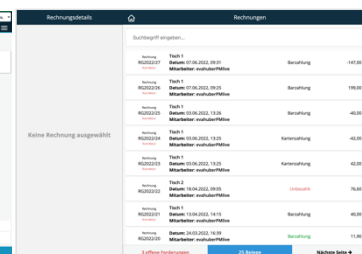
- ✓ Fully compliant with German and Austrian regulation for operation of cash register
- ✓ Audited for German and Austrian data privacy compliance
- ✓ Built-in Datev export interface for data transfer to external accountant
- ✓ Sending receipts by e-mail
- ✓ Fully automated financial close
- ✓ Multi-user login
- ✓ Fully device-independent
- ✓ Offline use possible

ready2order offers non-cash payment services together with partners based on two different models

	ready2order AS PAYMENT SERVICE PROVIDER (PSP)	CROSS-SELLING SERVICES OF 3rd PARTY PSP (E.G. SUMUP)
Contract	ready2order has direct contract with merchant	Merchant has contractual relationship with 3rd party (e.g. SumUp) as its PSP partner
Acquirer	ready2order partner Hobex AG acts as acquirer	3rd party and/or partner bank of 3rd party acts as acquirer
Hardware	ready2order provides own hardware (see next page)	3rd party provides card reader
Pricing	0,99% of transaction value plus € 0,09 per transaction	Debit card: 0,9% / Credit card: 1,9%
Business model	ready2order earns margin of transaction fee less acquirer fee	Revenue sharing model with 3rd party

ready2order enables all types of mobile and stationary hardware and offers complementary branded hardware

RUNS ON ANY EXISTING STANDARD HARDWARE ...

... AND PROVIDES DEDICATED BRANDED HARDWARE ON OEM BASIS
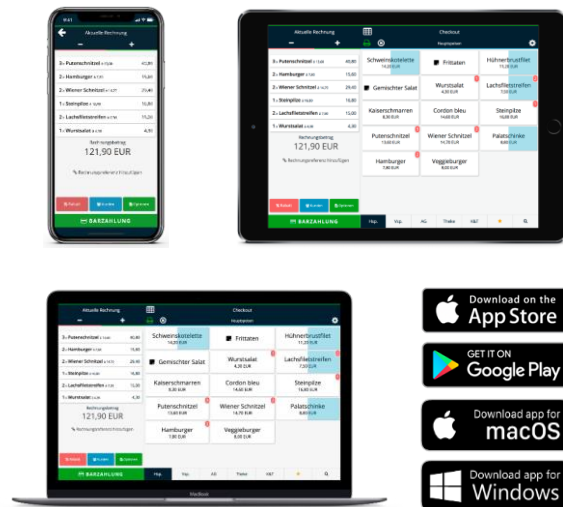
✓ Low entry barriers   ✓ Easy installation (plug and play)

readyGo and readyMini [1] **– All-in-one mobile device:**

✓ Mobile cash register, card reader, scanner and printer integrated in one device

✓ Multi-purpose terminals; can be deployed either just as cash register or as card terminal or as combined cash and card terminal

✓ HD touch screen and tap on functionality

✓ connected through wireless LAN and integrated SIM card

readyMax – All round stationary terminal:

✓ Cash register and printer integrated in one device

✓ Customer-facing display

✓ Scanner and cash box as add-ons

✓ Connected through wireless LAN and integrated SIM card

branded hardware produced by Chinese supplier according to ready2order's specs

ready2order

System architecture enables intelligent device management offloading legal signing process into the cloud

HIGH-LEVEL SYSTEM ARCHITECTURE

Devices (iOS, Android) (Windows, MacOS)

Printers

Payment Providers (e.g. SumUp)

CLOUDFLARE / CONTENT DELIVERY / SECURITY

Cloudfront / Content Delivery

Elastic Load Balancing

AWS

S3 / Storage

ECS (VMs)

ECS (VMs)

RDS / Database

Signing Service (Prime Sign)

for fiscalisation in AT

Signing Service (Fiskaly)

for fiscalisation in DE

Monitoring

Alerting

ready2order
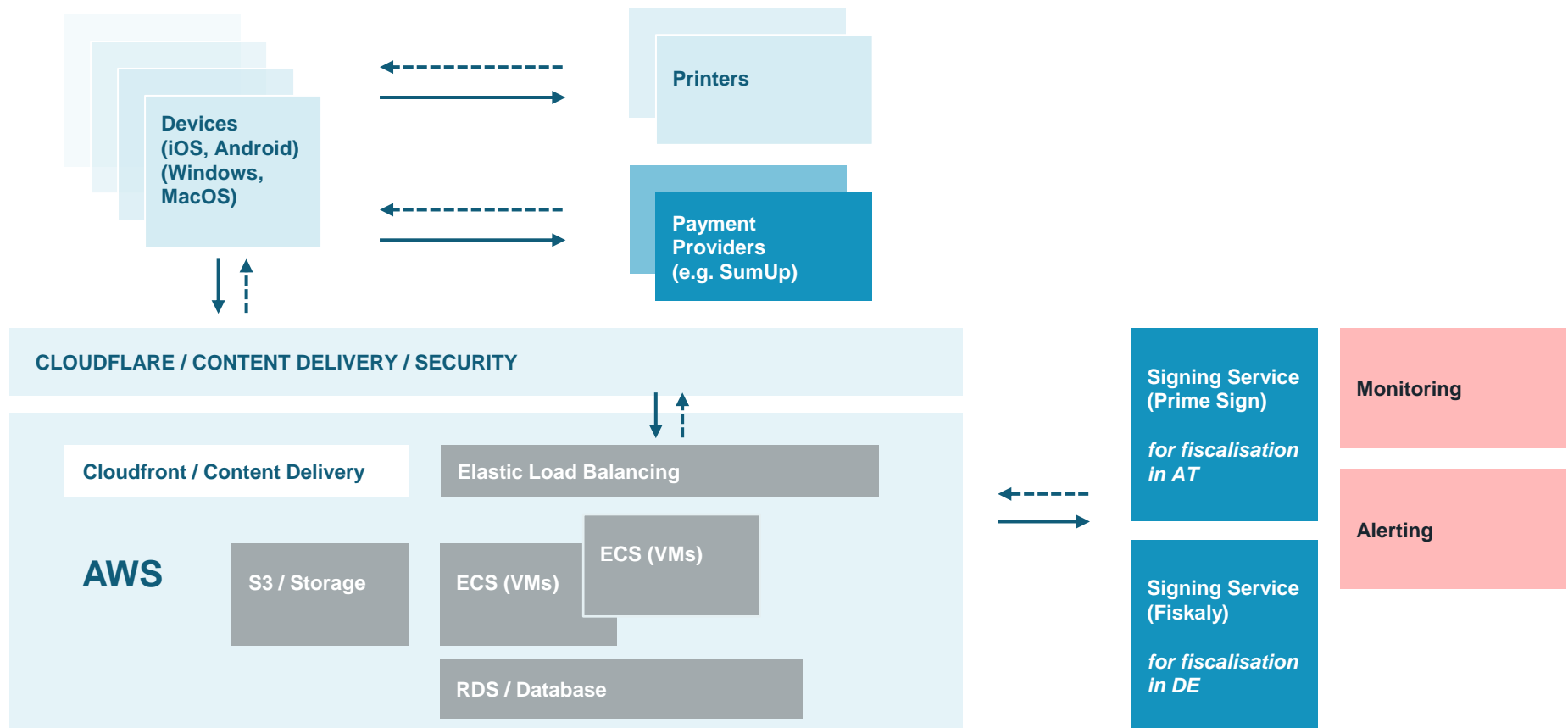
Scalable and robust software architecture based on REACT and PHP (Laravel)

HIGH-LEVEL SOFTWARE ARCHITECTURE

REACT APPS (FOR MOBILE)
- UI
- State
- Data Access (Graph QL)

PHP PAGE TEMPLATE (FOR WEB)
- jQuery
- State

GRAPH QL INTERFACE

REST / HTTP INTERFACE

REALTIME NOTIFICATION

BACKEND

PHP (Laravel)

Controller	Controller 1	Controller 2	....	Controller X
Service Logos	Service 1	Service 2	....	Service X
Data Access Layer	Repository 1	Repository 2	....	Repository X

NOTIFICATION SERVICE

ready2order
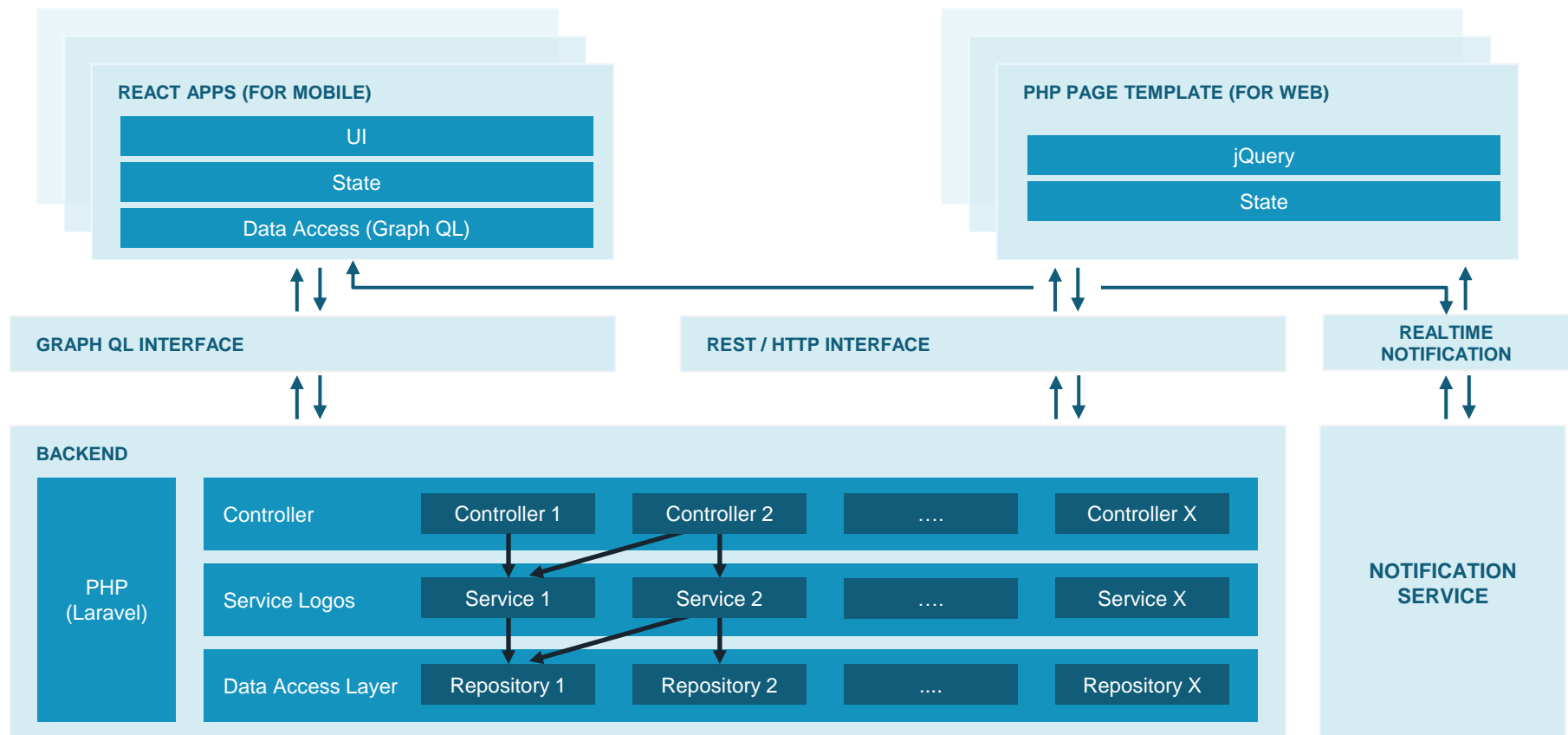
Key product roadmap initiatives going forward

	2022			2023+	
Platform	**Improve Architecture and User Experience**	**Self-Service Onboarding**	**Internationalization Preparation**	**Improve 3rd party API integration**	**New Market Expansion**
Provide a best-in-class Product experience, based on a modern scalable platform, by ensuring intuitive features and financial support to Merchants.	Modernize architecture of register and improve UX Extend offline Capabilities, Performance improvements, new printer experience Add requested features such as parked orders etc.	Drive new merchant conversions by creating a more intuitive self-service end-to-end onboarding experience	Preparation for new requirements in new markets and higher flexibility to adapt to market changes	Provide merchants with easier 3rd party integrations to enable them with everything to successfully run their business	Expand to new countries and adapt to local region requirements
Payment	**Completing the Payment Experience**	**mPOS**	**Improved Onboarding**	**Pay-by-link**	**SoftPOS**
Enable our merchants to be able to accept payment methods that consumers want to use to pay for their products.	Deep integration of a fully featured payment experience everywhere in our POS Software	Adding an additional payment device in order to serve additional use cases	Faster payment merchant onboarding by replacing the video identification process	Allow more modern payment scenarios PBL as platform for more online payment use cases	Enable merchants to use already existing smartphones and turn them into payment devices

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ready2order

ready2order serves all major POS industries with one modular product

RETAIL	HOSPITALITY	SERVICES

# of merchants as of 23.05.2022 [1]

RETAIL — 3.422
- Arts & culture
- Electrical devices
- Gifts
- Tobacco
- Outdoor
- Others
- Beverage
- Fashion & beauty

HOSPITALITY — 5.733
- Others
- Hotels
- Catering & Events
- Bars
- Snack bars
- Supermarkets
- Backery & cafés
- Restaurants

SERVICES — 4.128
- Consulting services
- Arts
- Contruction & repair
- Leisure & sports
- Medicine & health
- Hairdressers
- Others
- Cosmetics & pedicure

Selected Customers

Broad range of covered industries protects ready2order against cyclical downturns of individual sectors (e.g. hospitality during COVID-19)

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ready2order serves all major POS industries with one modular product

CASE STUDY **RETAIL**

MAMPE

- High-quality distillery shop in Berlin
- Uses ready2order hardware with **customer facing display** for **high-touch buying experiences**
- Operates **several devices** in parallel; all **centrally synced in the cloud**
- Uses **stock management** for real-time stock tracking

Statistics & analytics · Coupons & discounts · Supplier mgmt. · Accounting data export · Invoicing

Inventory mgmt. · Customer mgmt. · HR mgmt. · Barcode scanner integration

CASE STUDY **HOSPITALITY**

OSTERIA ALLORA

- Vienna based restaurant
- Use **own mobile devices** running ready2order app; thanks to **multi-platform client solution** (Android, iOS, Windows) every employee can access system from any device
- **Table ordering** functionalities included
- **Payment acceptance** directly at table

Statistics & analytics · Coupons & discounts · Supplier mgmt. · Accounting data export · Invoicing

Inventory mgmt. · Customer mgmt. · HR mgmt. · Multi-client functionalities

Side dish mgmt. · Happy hour · Take-away function · Table ordering

CASE STUDY **SERVICES**

BROWS BY SORAYA

- Vienna based restaurant
- Use **own mobile devices** running ready2order app; thanks to **multi-platform client solution** (Android, iOS, Windows) every employee can access system from any device
- **Table ordering** functionalities included
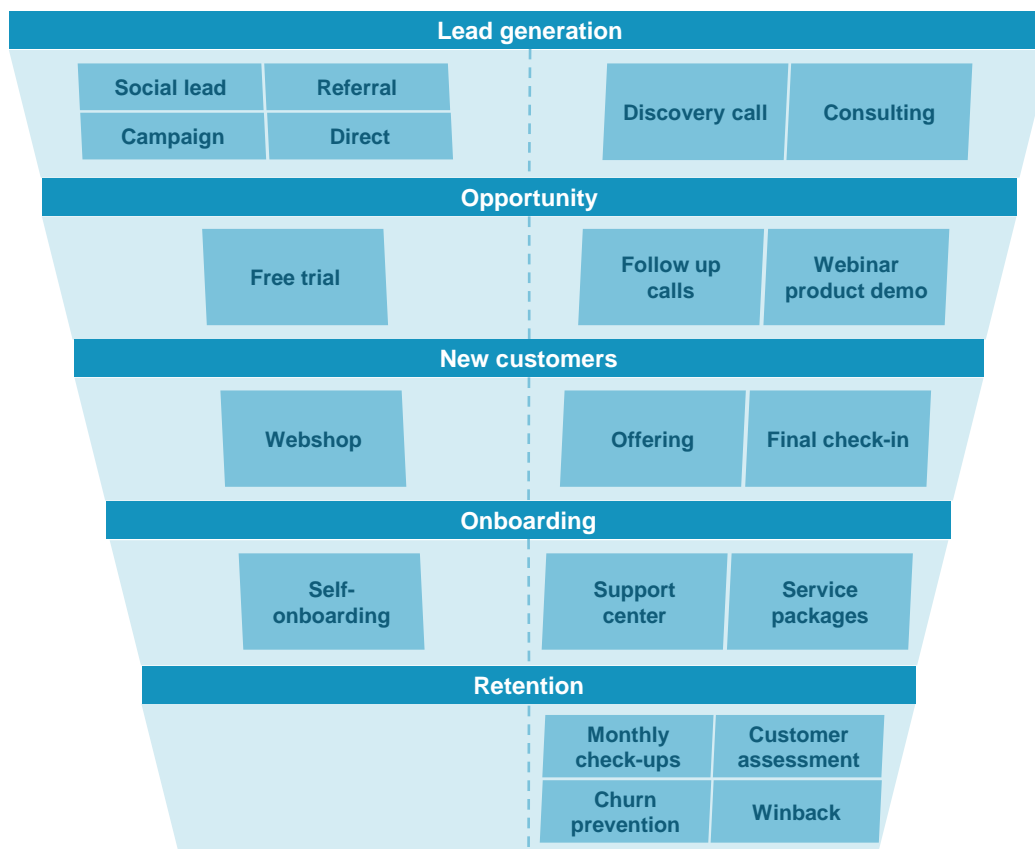- **Payment acceptance** directly at table

Statistics & analytics · Coupons & discounts · Supplier mgmt. · Accounting data export

Inventory mgmt. · Customer mgmt. · HR mgmt. · Invoicing

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Unlike most of its competitors ready2order does not have field force but fully relies on digital lead generation, oboarding and retention management

SALES FUNNEL STRUCTURE

Digital as main channel…   …with additional telesales support

Lead generation

Social lead	Referral
Campaign	Direct

Discovery call	Consulting

Opportunity

Free trial

Follow up calls	Webinar product demo

New customers

Webshop

Offering	Final check-in

Onboarding

Self-onboarding

Support center	Service packages

Retention

Monthly check-ups	Customer assessment
Churn prevention	Winback

TOOLS

salesforce

Calendly

livestorm

AnyDesk

Confluence

JIRA

slack

SURVICATE

Statuspal

…. and many more

COMMENTARY

- ready2order has designed all customer-facing processes in a highly intuitive manner so that digital self-service is always possible

- In parallel, however, full tele-sales support is always available during daytime hours (6am – 12pm)

- Key sales tools are free product trials combined with guided product demos provided by tele-sales

- Onboarding can either be carried out by customer himself or with call center support. In latter case different paid for service packages are available as add-ons

- Customer retention management happens through a series of pre-programmed customer care routines

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Longstanding core management team complemented by selected enforcements with relevant competences for next growth phase

Markus **BERNHART**	Christopher **FUCHS**	Richard **KNOR**	Arnold **BLUEML**	Bernhard **SCHOPPER**	Daniela **BERGER**	Lina **HOELKER**
CEO & Co-Founder	*CAO & Co-Founder*	*Head of Finance*	*Chief Growth Officer*	*CTO*	*Head of People & Culture*	*Head of Operations*
Since 2015	Since 2015	Since 2019	Since 2022	Since 2022	Since 2021	Since 2021
Passionate about discovering and enabling growth opportunities	Coded the first version of ready2order	Previously manager in Deloitte's audit division	Previously hold various marketing positions including CMO at Streamdiver, blue.nl, Tran, Red Bull Media House, Redact Media and bwin	Previously CTO at Fiatwise Software AG as well as various leading tech positions at e.g. Raiffeisen Software AG or EBCONT enterprise technologies	Previously hold various HR positions at Ecolab, Hilton Hotels, General Solar Systems including Head of HR at Maresi	Previously product manager at Avature and representative at IBM
Determined to revolutionize industries with an entrepreneurial mindset	Combines an entrepreneurial mindset with extraordinary domain knowledge	Additional experience as co-founder of a carpooling startup and as a Head of Finance of an international trading group				Holds a Master's Degree in Sales and Consulting
Holds a law degree and a business degree	Passionate about sharing knowledge and empowering individuals and teams					

Fully developed organization requiring only limited incremental recruitments for handling substantial further top line growth

ORGANIZATION STRUCTURE

CEO	CAO
1	1

Management Unit — 2
- Management assistant
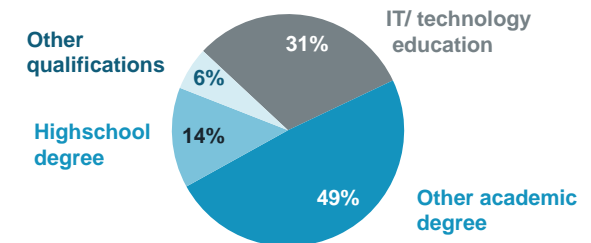- Business Development

Marketing — 18
- Creative services
- Content management
- Performance management
- CRM
- SEO
- Graphics
- PR
- Marketing intelligence

Operations — 20
- Sales
- Customer support
- Business development
- Operations

Product — 7
- Product design
- Product management

Technology — 29
- Engineering
- Data insights
- Architecture
- Delivery
- QA & Dev Ops
- Data analytics
- System admin
- ICT
- Performance engineering
- Software development

Finance — 7
- Legal
- Accounting
- Controlling
- Finance
- SCM

People & Culture — 4

AGE STRUCTURE

- 18-25: 10%
- >45: 4%
- 36-45: 25%
- 26-35: 61%

EDUCATIONAL STRUCTURE

- IT/ technology education: 31%
- Other qualifications: 6%
- Highschool degree: 14%
- Other academic degree: 49%

YEARS WITH ready2order

- <1 year: 31%
- 1-2 years: 35%
- 2-3 years: 15%
- >3 years: 19%

ready2order consciously invests in its work environment and culture to be appealing for talent

"WORKATION"
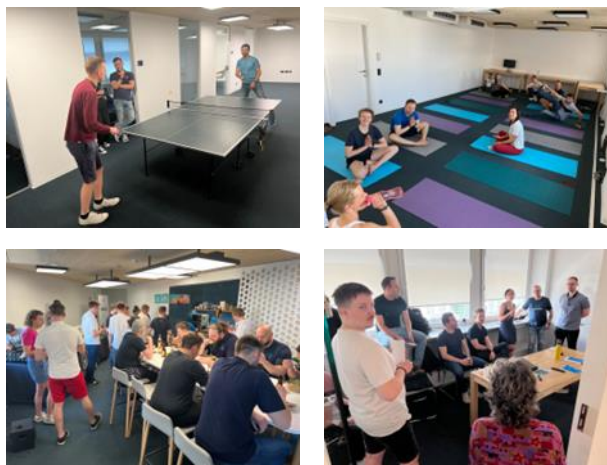

COMPANY MEETUP

NEW OFFICE

Following COVID, ready2order's management has put strong emphasis and bringing people together again face to face.

To this end two "workations" have already taken place and the third one will follow in September 2022.

The objective is to create a strong sense of belonging together, team building, creation of new ideas and understanding each other better.
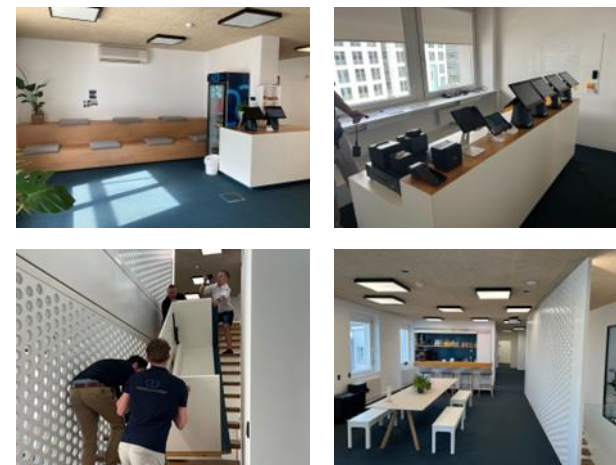
Two company meetups per year, where entire company is brought together in ready2order's headquarter in Vienna.

The aim is to facilitate learning about co-workers, products and customers. Thus time is dedicated to working together, brainstorming, generating new ideas and celebration.

ready2order has a clear commitment to Vienna as its main hub. This was emphasized by moving into a new office at the end of 2021, with a more space, more meeting facilities and more possibilities to work together.

In addition, the company provides further perks such as flexible working time, free breakfast, drinks and snacks or a subscription to Headspace (meditations, workouts, podcasts etc.)

ready2order

High profile advisory board

ADVISORY BOARD MEMBERS

Stefan
KLESTIL

Christian
DEGER

Jussof
BRESHNA

Johannes
DITTERICH

Franz
HOERHAGER

Si Speedinvest

N26

bitpanda

KEARNEY

Roland Berger

First Data

payworks

VISA

COMMERZ VENTURES

REIMANN INVESTORS

BBDO

McKinsey & Company

limango

maven 360

safeREACH

B

payleven

MACQUARIE

Project ILLUMINATE

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ready2order with consistent track record of new customer growth

TOTAL CUSTOMERS (PAYING MERCHANTS AOP)

2018A	2019A	2020A	2021A	2022P	2023P	2024P
5.947	8.265	10.584	12.204	13.656	15.412	17.422

NEW CUSTOMERS (GROSS)

COVID

2018A[1]	2019A[1]	2020A	2021A	2022P	2023P	2024P
3.031	3.462	3.471	2.823	3.328	3.878	4.275

■ Paid ■ Organic
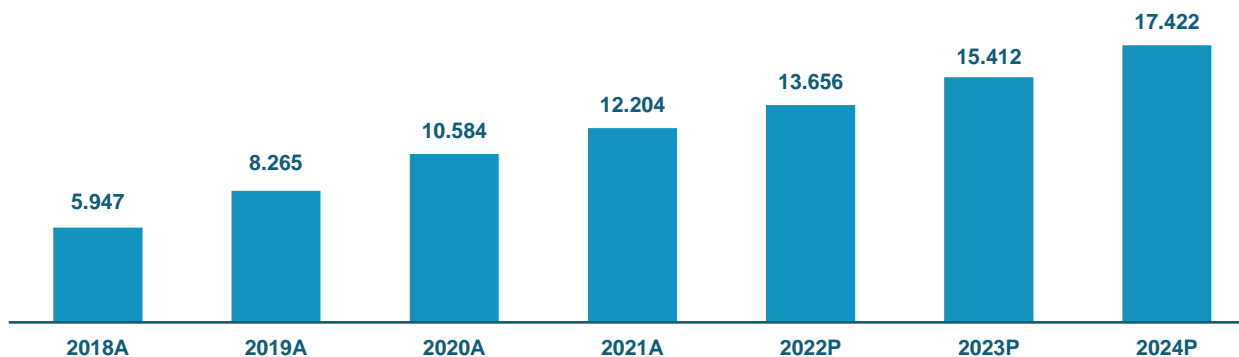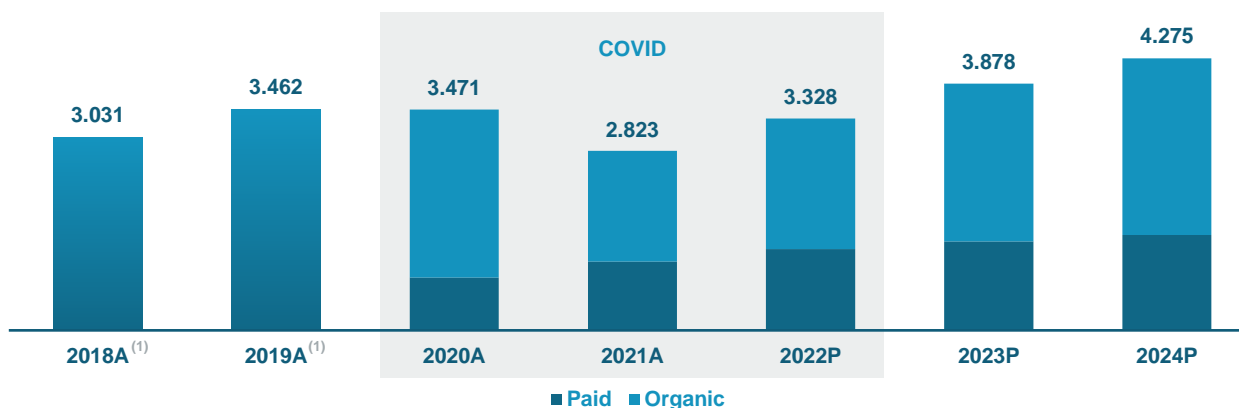
COMMENTARY

- Until 2020 ready2order has been able to grow the number of newly added customers steadily year-on-year

- Even during the COVID years the company has continuously grown its customer base despite fewer new business launches during lockdown periods

  - In 2020 and 2022 new customers won were in line with 2019

  - In 2020 only slight decline in new customers despite massive gastronomy and retail lockdowns in Germany and Austria

- Without any new lockdowns ready2order expects to be able to continuously grow new customer growth again starting from 2023 onwards

- A recession in this respect based on historic experiences is likely to have a rather positive impact on new business launches by SME as people who have lost jobs and cannot find new ones have a high propensity to try running their own business (while record employment rates rather dampen new business launches)

ready2order has successfully pushed churn rate below average SME mortality rate despite COVID

CHURN RATE VERSUS SME MORTALITY

16,7% 18,0% 18,2% 13,9% 13,7%

16,6%

Average SME closure rate in Germany [2]

2018 2019 2020 2021 2022P
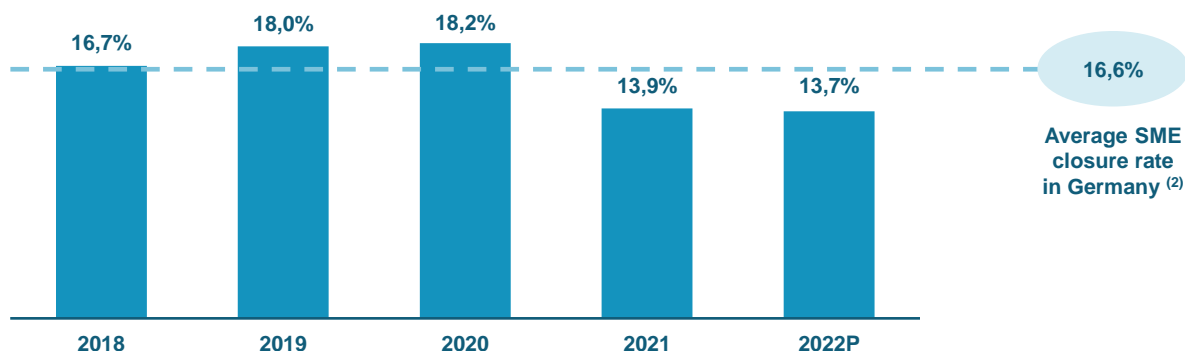
COMMENTARY

- Churn for ready2order primarily driven by customers going out of business

- Active churn management has primarily required focusing on the survivors

- ready2order in this respect has successfully managed to bring down its churn rate from 18% to 13,7% and thus below the 16,6% average German SME mortality rate

- As a result, despite COVID ready2order has been able to grow its customer base

NET NEW CUSTOMER ADDITIONS[1]

COVID

2.505 2.131 2.255 1.290 1.562

2018 2019 2020 2021 2022P

(1)   Gross new paying merchants less churned merchants
(2)   For companies with up to 10 employees

ready2order
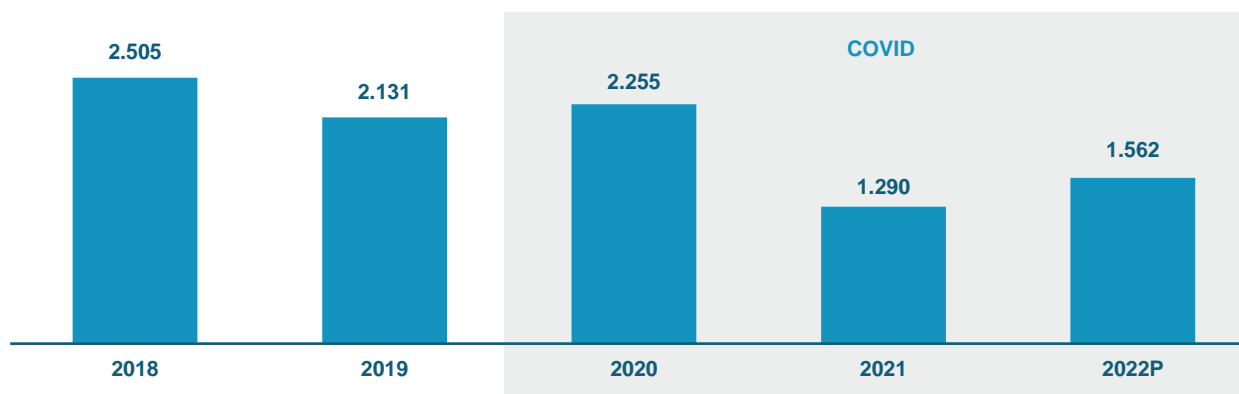
Growing cohorts and increasing cohort MRR resulting in strong growth of recurring revenues

COHORT SIZE BY CUSTOMERS (#)

COVID

2020
2019
2018
2017
2021
2016
2015

Years after cohort start

ANNUAL RECURRING REVENUE BY COHORT (€)[1] [2]

2021
2020
2019
2018
2017
2016
2015

ARR PER CUSTOMER PER COHORT (€)[1] [2]

2021
2020
2019
2018
2017
2016
2015
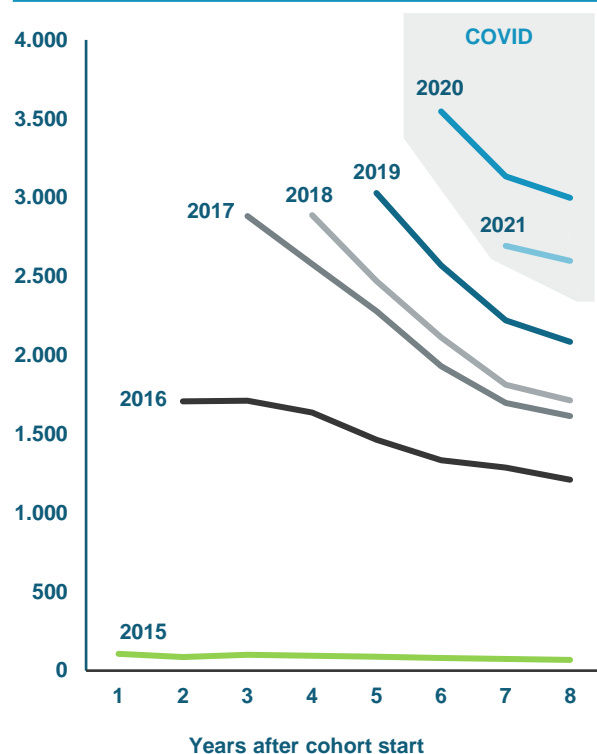
Average   € 375   € 393   € 449

Cohort size grew from 107 customers to 3.547 customers in 2020 [3]
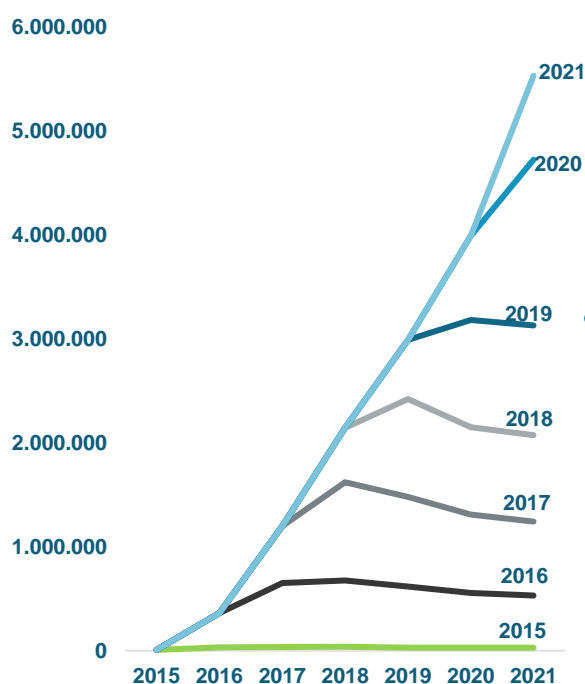
€ 1,5 M recurring revenue added last year versus € 0,8 k in 2017
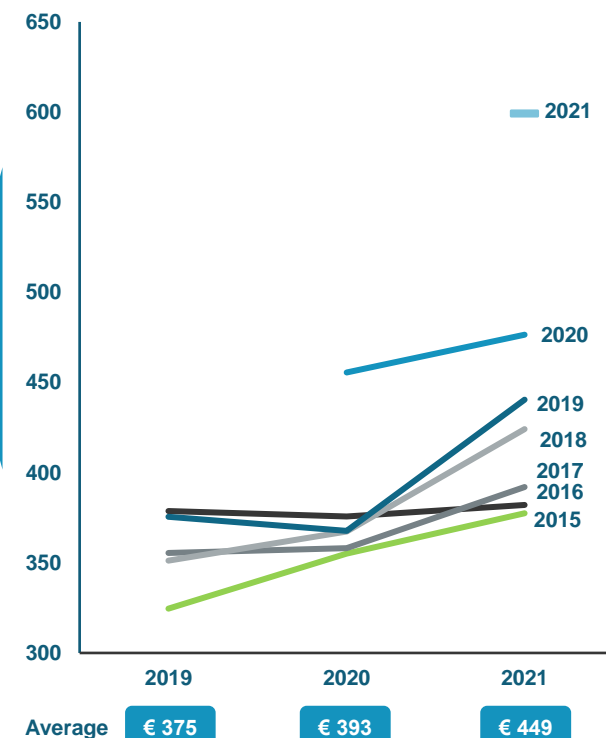
ARPA across all cohorts growing

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(1)   Cohort data differ from financial reporting data as not all customers are captured and revenues are accrued differently
(2)   Comprising software revenues and transaction fees
(3)   Last year before Covid lockdown

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ready2order is scaling top and bottom line along four income streams

	REVENUES	COGS	COMMENTARY
Software (recurring)	Monthly subscription × Average # of contributors = Subscription revenue	COGS per contributor × Average # of contributors = Software COGS	• **Standard subscription length is 12 months** • **COGS include AWS hosting fees and cash register certification fees**
Payment (recurring)	Monthly transaction processing value per customer × Active payment customers × r2o take rate = Transaction fees	COGS per payment customer × Active payment customers = Payment COGS	• **Take rate is net off 3rd party (acquirer) revenue share** • **COGS include fees payable to external KYC service providers**
Hardware (one-time)	[New customers taking hardware + Existing customers taking hardware] × Price per unit = Hardware revenues	[New customers taking hardware + Existing customers taking hardware] × Cost per unit = Hardware COGS	• **More than 90% of new customers now taking hardware** • **COGS include hardware purchase price paid to OEM**
Services[1] (one-time)	New customers × Activation fee = Activation revenues	New customers × Activation costs = Activation COGS	• **Activation fees are mandatory** • **COGS comprise registration fee payable to Austrian tax portal**

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Average newly acquired April 22 customer yielding € 379 in gross profit over 12 months initial subscription period corresponding to 325% MROI

Cost per lead (CPL)

€ 158

Organic as % of paid leads

103%

Blended customer acquisition cost (CAC)

- € 372

Conversion rate (CVR)

Paid: 17,8%

Organic: 23,8%

On time revenues

Activation: € 133

Hardware: € 395

Net new customer investment (residual cac after one time profit)

- € 116

On time COGS

Activation: - € 5

Hardware: - € 268

Recurring revenues over 12 months term (ARR)

Subscription: € 518

Transaction fee: € 32[1]

12 months net contract value

€ 379

Recurring COGS over 12 months term

Subscription: - € 51

Payment: - € 4

MROI: 325%   MCR: 24%

Note: all data shown are for an average new customer in April 2022
(1)   Net of acquirer share (in line with Austrian GaaP)

ready2order

Continuous growth of ARR from € 350 to € 500 per customer during last 28 months

ANNUALIZED RECURRING REVENUES (ARR = SUBSCRIPTION AND TRANSACTION FEES) PER CUSTOMER BY CUSTOMER TYPE

Software & payment customer

Average customer

Software only customer

Lock-down

Lockdown

Lockdown

650
600
550
500
450
400
350
300
250

Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20 Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21 Jan-22 Feb-22 Mar-22 Apr-22
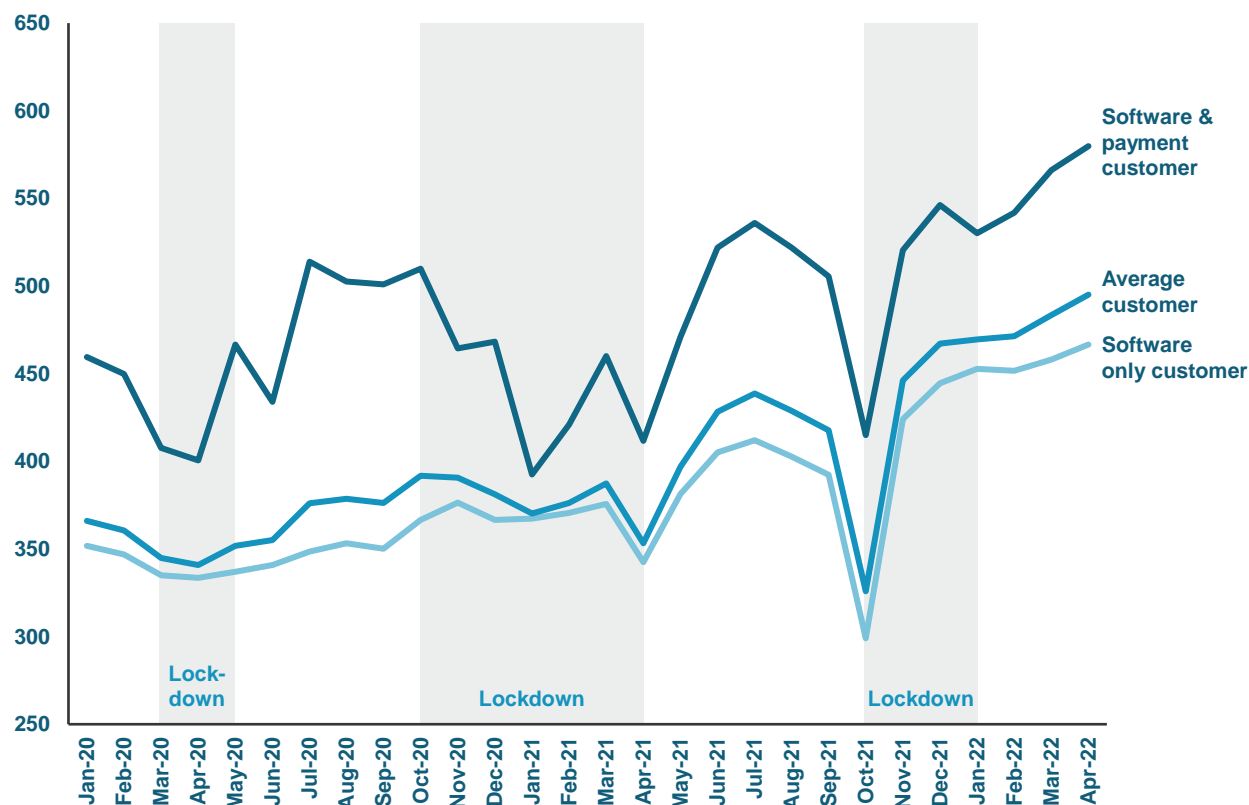
COMMENTARY

- ready2order is driving ARR per customer along multiple dimensions:
  - Price increase (both for new subscribers as well as returning subscribers)
  - Upselling customers to take additional functionalities / packages
  - Increasing penetration of payment product among customers
  - Migrating customers from 3rd party payment product to own product
- Customers also subscribing to ready2order's payment product of course with higher ARR than software only customers

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Note: Drop in Oct 2021 due to credits given to customers who paid for TSS in anticipation of regulation to be introduced in 2021 which subsequently was postponed to 2022

44

Average payback time for new customers in April 2022 was back down to 1,5 months

PAYBACK TIME NEW CUSTOMERS (=MRR/CAC LESS ONE-TIME INCOME)

Software only customer

Average customer
Software + hardware customers

Software + hardware payment customers +
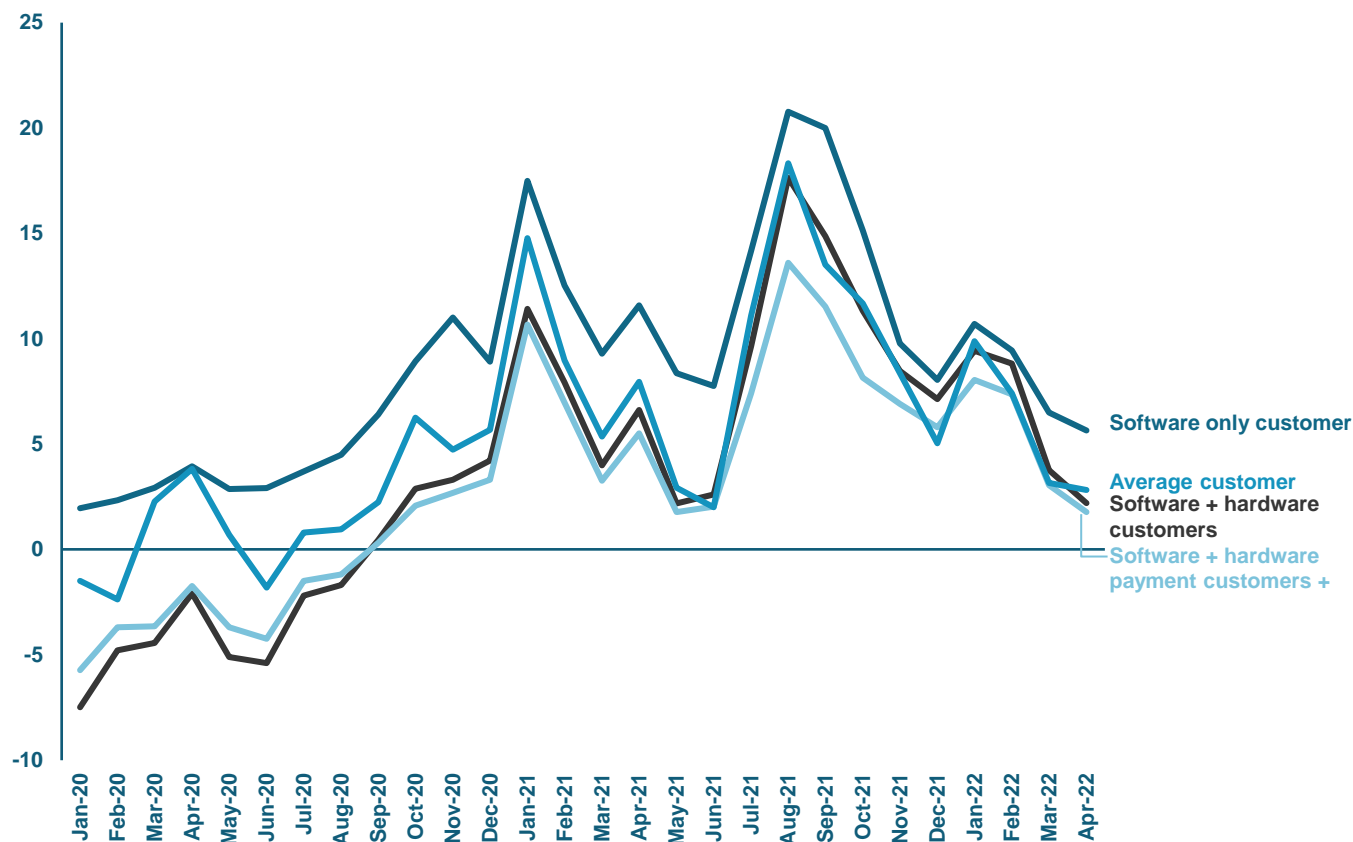
COMMENTARY

- ready2order is able to recoup a substantial part of it's CAC through activation fees and income from hardware sales

- During and after the first and second lockdown, ready2order however introduced special promotions based on reduced activation fees and hardware prices to lower entry barriers for new customers. The latter resulted in longer payback times but kept customer growth intact

- The respective promotions now are over and as a result payback times in last 4 months have come down again considerably

- An additional factor are reduced CAC as share of organic leads versus paid leads could be improved

- As a result, new customers again are profitable after a relatively short period of time

- Naturally, customers taking software, hardware and payment are profitable the fastest (after 1,8 months) while average customer is profitable after 2,8 months

Net customer lifetime value as of April 2022 of € 3.500 for average customers and € 4.100 for customers taking software, hardware and payment

AVERAGE CUSTOMER (IN €K)

| | 3.614 | | 127 | 3.497 |
| 495 | | -372 | 128 | |

12 Months recurring gross profit | Gross lifetime value | Blended CAC | Gross profit on one time income | Net lifetime value

Legend:
- Subscription & transaction fees
- Activation fees
- Hardware sales

CUSTOMER TAKING SOFTWARE, HARDWARE AND PAYMENT

| | 4.232 | | 158 | 4.146 |
| 467 | | -372 | 128 | |

12 Months recurring gross profit | Gross lifetime value | Blended CAC | Gross profit on one time income | Net lifetime value

Legend:
- Subscription & transaction fees
- Activation fees
- Hardware sales

COMMENTARY

- At average churn rate of 13,7% average ready2order customer has a lifetime of 7,3 years.

- Accordingly, € 495 recurring gross profit p.a. of an average customer correspond to a lifetime value of € 3.614

- From this value CAC as upfront customer investments have to be deducted and one-time gross profits from activation fees and hardware sales are to be added back. The remaining net new customer investment thus only amounts to € 116.

- Accordingly, the net customer lifetime value of an average customer for ready2order is close to € 3.500

- Naturally, the value of customers taking all products (software, hardware and payment) is higher, amounting to more than € 4.100 as of April 2022.

ready2order
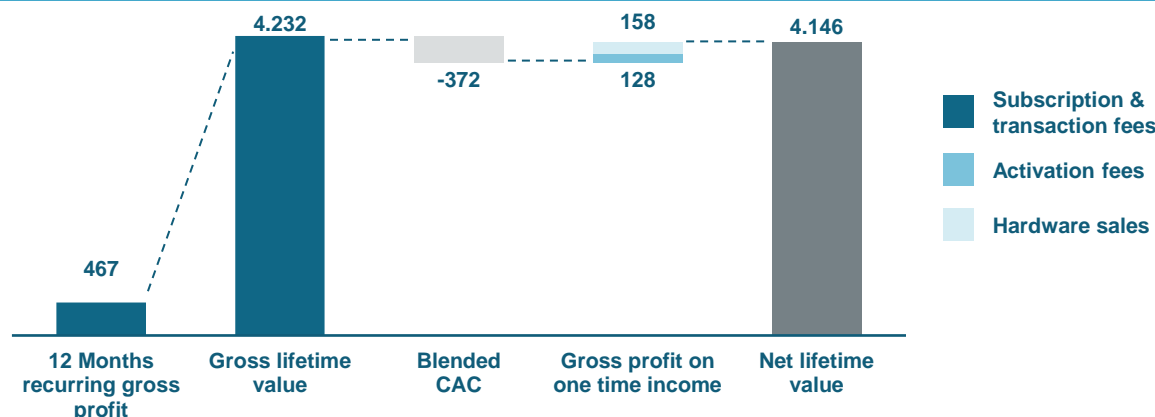
Continuous growth of customer lifetime value

DEVELOPMENT OF NET CUSTOMER LIFETIME VALUE OVER TIME

	2019A	2020A	2021A	Apr 22
Average customer	1.893	1.987	2.624	3.497
Customer taking software, hardware and payment	2.340	2.721	3.249	4.147
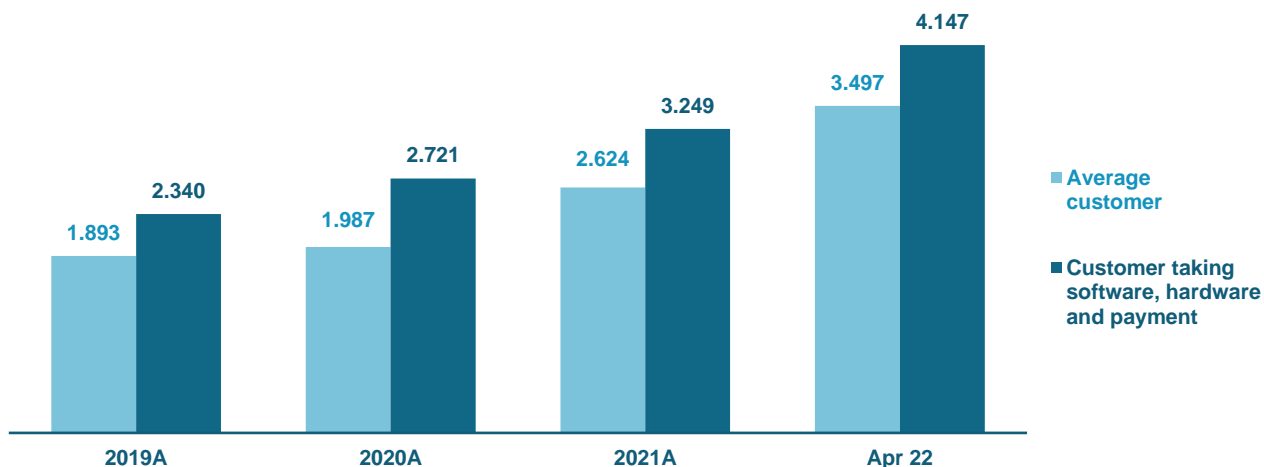
- **+** Growing MRR per subscriber
- **+** Increasing penetration of payment product among customer base
- **+** Increasing share of new customers taking hardware
- **+** Declining churn rate

COMMENTARY

- ready2order constantly growing customer lifetime values

- This happens as result of a number factors which are simultaneously driving up CLTVs

  - As a result of a successful history of increasing prices and upselling existing customers subscription MRRs are steadily increasing

  - Growing share of customers also taking payment product from ready2order

  - Growing share of new customers also taking payment hardware from ready2order helping to reduce upfront investments into new customers by offsetting CAC

  - Declining churn rates extending customer lifetimes

Project ILLUMINATE

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ready2order

Basis of preparation

GENERAL REMARKS	• The financial information presented in this section is drawn up from ready2orders financial reporting and management accounts • The latter are prepared in accordance with Austrian GAAP • Financial years end on 31 December
HISTORICAL FINANCIAL INFORMATION	• Up until and including April 2022 all financials are based on actuals • The company's financial statements are prepared by Deloitte as external accounting provider and voluntarily audited by EY. This includes FY 2021 financial statements • No tax or social security audits have been carried out so far
BUSINESS PLAN	• All forward looking financials for FY 2022 to FY 2026 are based on the company's business model which is made available in excel format in addition to this document • The business plan 2022 – 2026 has been developed bottom up based on projected KPI and unit economics in line with past performance • **All projections are based on current prices i.e. no inflation adjustments were made** • The business plan is based on a going concern assumption as far as the company's business scope is concerned; additional beyond plan opportunities are dealt with in section 7 • ready2order only prepares P&L and cash flow forecasts; accordingly, no balance sheet forecast is available

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ready2order on track to reach € 10 M in booked revenues in 2022

MONTHLY BOOKED REVENUES BY YEAR (€)
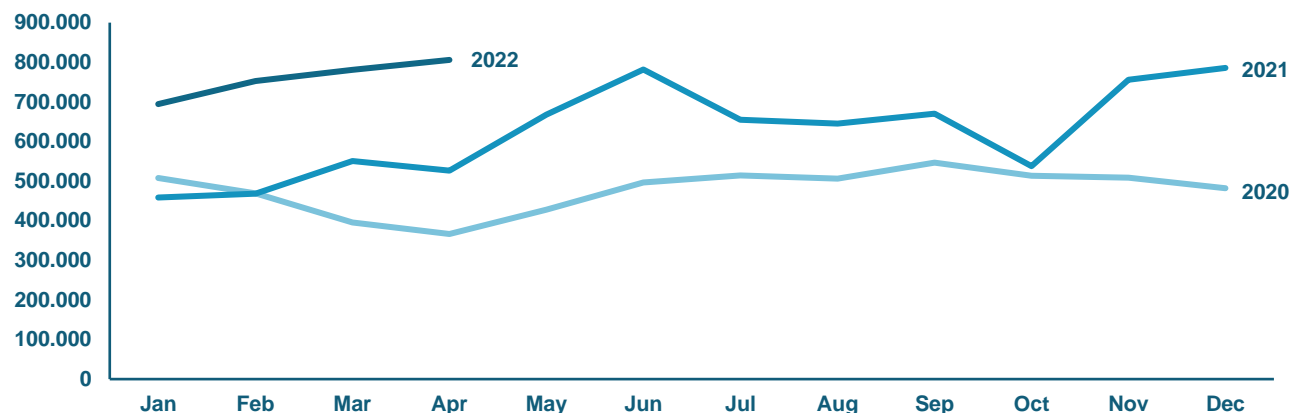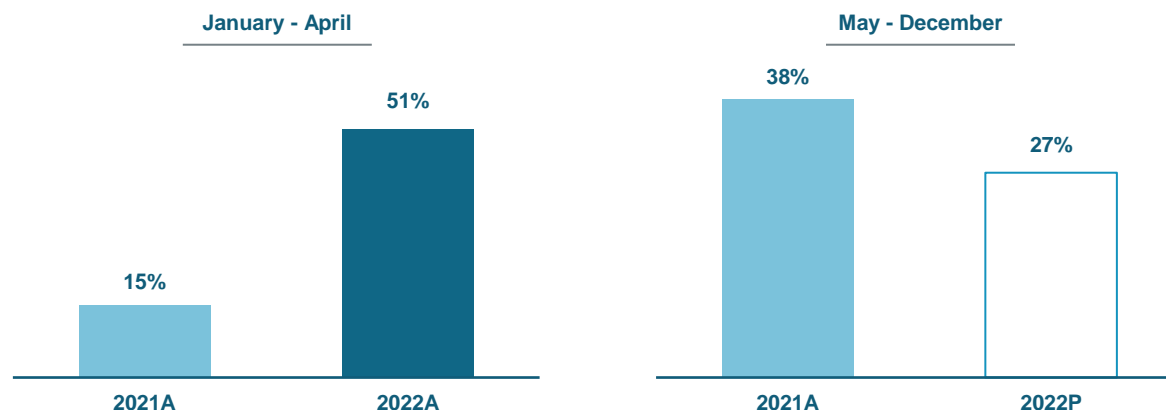
COMMENTARY

- During first 4 months of FY 2022 ready2order has grown revenues by 51% compared to 15% during same period of last year

- This already gives ready2order a substantial growth surplus compared to last year and as a result during remainder of 2022 it only needs to grow sales by 27% compared to last year to reach € 10 M revenue target

- This should be easily achievable as during the same timeframe last year the company grew by 38%

REVENUE GROWTH (CAGR)

January - April

2021A	2022A
15%	51%

May - December

2021A	2022P
38%	27%

Required growth in remainder of year for reaching € 10 M in sales

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€ 10 M in booked revenues corresponding to € 11,7 M in fully annualized revenues

BOOKED VERSUS ANNUALIZED REVENUES (€ M)

ANNUALIZED REVENUES AT FULL CUSTOMER POTENTIAL

COMMENTARY

Booked revenues

Annualized revenues

Annualized revenues at full payment penetration (€ M)

10.034

11.741

14.094

7.503

8.728

10.884

Hardware
Activation
Transaction fees
Software subscription

	2021	2022	2021	2022	2021	2022
Customers (#)	12.004 (AOP)	13.656 (AOP)	12.875 (EOP)	14.437 (EOP)	12.875 (EOP)	14.437 (EOP)
ARR (1) (€)	449	561	520	649	688	812
Payment Penetration	18%	25%	22%	27%	100%	100%

- Annualized revenues calculated by extrapolating monthly recurring revenues (MRR) generated by customers at year end to a 12 months basis. The latter thus reflect the real revenue generation capacity of the company's customer base as of the year end

- The fully annualized revenue of ready2order as of 31.12.2021 was equal to € 8,2 M and as of 31.12.2022 it is expected to amount to € 11,7 M

- In addition, as Company is still growing penetration of its payment products among its customer base annualized revenues have also been calculated by assuming 100 % penetration of these products to show full revenue potential of customer base

- At 100% payment penetration fully annualized revenues amount to € 10,9 M as of 31.12.2021 and € 14,1 M as of 31.12.2022

ready2order

Bottom up growth place plan resulting in € 24 M expected sales by 2026

DEVELOPMENT OF BOOKED SALES (€ M)

+ € 3,0 M p.a.

+ € 2,1 M p.a.

| 2018A | 2019A | 2020A | 2021A | 2022P | 2023P | 2024P | 2025P | 2026P |
| 3,1 | 4,4 | 5,7 | 7,5 | 10,0 | 12,8 | 15,5 | 18,1 | 20,9 |

Activation
Hardware
Transaction fee
Software subscription
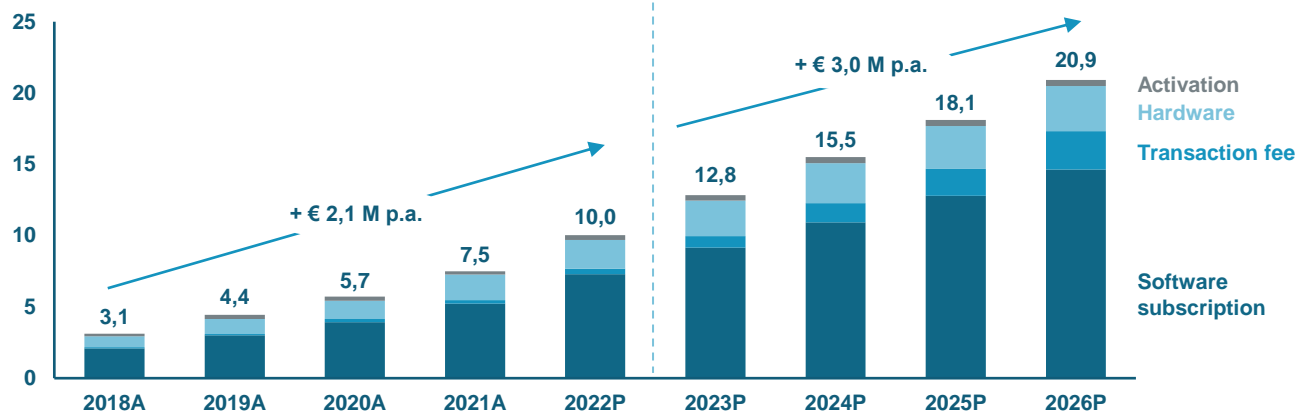
DEVELOPMENT OF FULLY ANNUALIZED SALES AS OF 31.12. (€ M)

| 2018A | 2019A | 2020A | 2021A | 2022P | 2023P | 2024P | 2025P | 2026P |
| 3,5 | 4,7 | 6,4 | 8,7 | 11,7 | 15,1 | 17,9 | 20,8 | 23,9 |

Activation
Hardware
Transaction fee
Software subscription
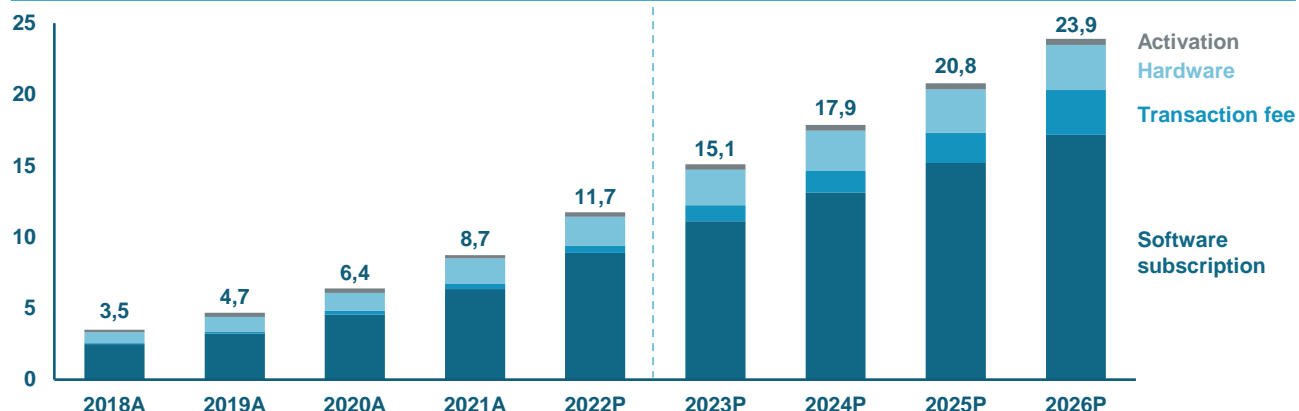
COMMENTARY

- Company has developed detailed bottom-up financial model including KPI based growth model for all revenue streams (which is included in the financial model made available in excel format)

- The resulting revenue expectations are shown beneath and the underlying KPI and unit economic assumptions on the subsequent pages

- In addition, beneath fully annualized revenues of the company's customers base as of 31.12. are shown

- **On this basis ready2order expects to add on average € 3,0 M in revenues p.a.** between 2022 and 2026 (compared to € 2,1 M for the last five-year period)

- The company in this respect is taking a **profitability orientated approach to top-line growth,** controlling in particular - as shown on the next page - its performance marketing spend to achieve short-term break even

ready2order

Underlying customer KPI assumptions: CPL will continue to increase but company will further improve CVR, churn and organic traffic

PERFORMANCE MARKETING SPEND (€ M)

2018A	2019A	2020A	2021A	2022P	2023P	2024P	2025P	2026P
0,1	0,6	0,8	1,4	1,5	1,6	1,8	1,9	2,1

COST PER LEAD (CPL) (€)

2020A	2021A	2022P	2023P	2024P	2025P	2026P
104	135	147	162	178	196	215

ORGANIC AS % OF PAID LEADS

2020A	2021A	2022P	2023P	2024P	2025P	2026P
145%	69%	84%	92%	102%	102%	102%

CONVERSION RATE (CVR) (%)

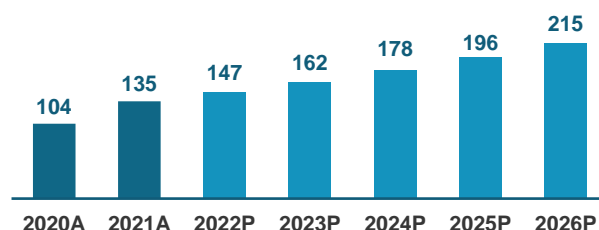| 2020A	2021A	2022P	2023P	2024P	2025P	2026P
18,7%	15,7%	18,1%	20,1%	21,2%	21,9%	22,1%

CHURN RATE (%)

2020A	2021A	2022P	2023P	2024P	2025P	2026P
18,2%	13,9%	13,7%	13,4%	13,5%	13,5%	13,5%
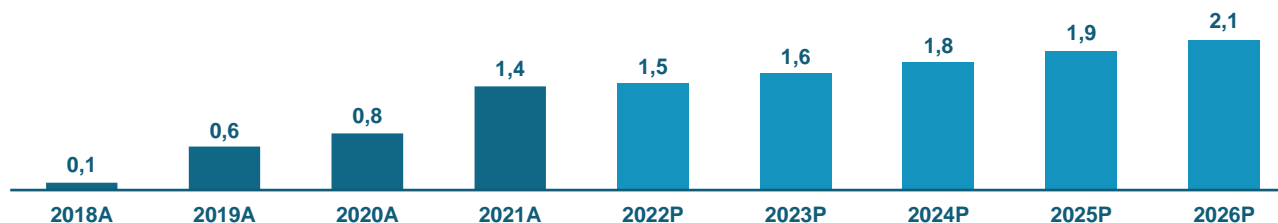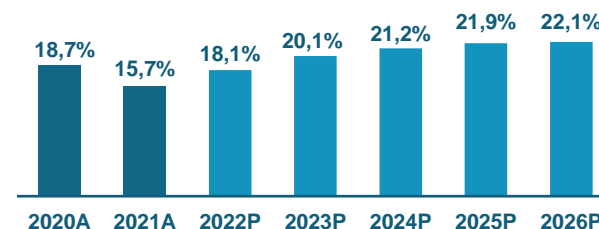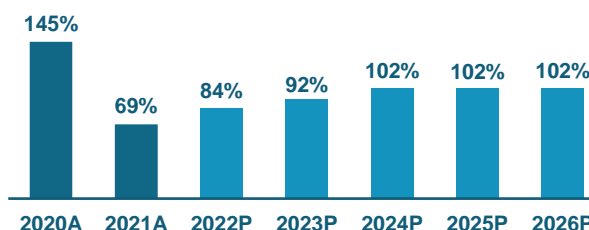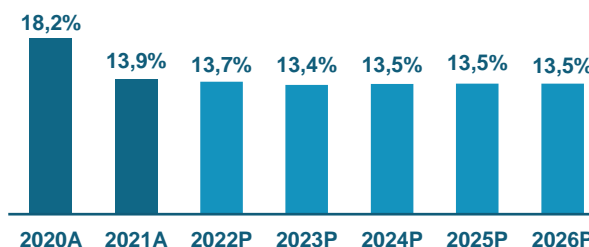
COMMENTARY

- In the current market environment ready2order is taking a cautious approach on performance marketing spend with a clear focus on profitable growth. As a result, budget spending increasing only slowly

- ready2order expects CPL to continue to increase during planning horizon in line with past development due to continuing market pressure

- As the result, the company will put heightened focus on increasing organic leads rather than paid leads with the objective of having approx. one organic lead per paid lead

- Furthermore, despite a small downturn in 2021 conversion rates are expected to continuously improve due to optimized lead generation and organic leads having better CVRs than paid leads

- Last but not least, churn rates in 2021 could be successfully reduced and ready2order expects to maintain them at this level

Expected customer growth will increase ready2order's share of captive merchants in Germany and Austria from 0,8% to 1,5%

MRR CONTRIBUTORS (AOP) (=CUSTOMERS) IN K

2018A	2019A	2020A	2021A	2022P	2023P	2024P	2025P	2026P
5,9	8,3	10,6	12,9	14,4	16,4	18,5	20,3	22,0

READY2ORDER'S CUSTOMERS AS % OF ALL SME MERCHANTS IN GERMANY AND AUSTRIA

2018	2019	2020	2021	2022	2023	2024	2025	2026
0,4%	0,6%	0,7%	0,8%	0,9%	1,1%	1,2%	1,3%	1,5%
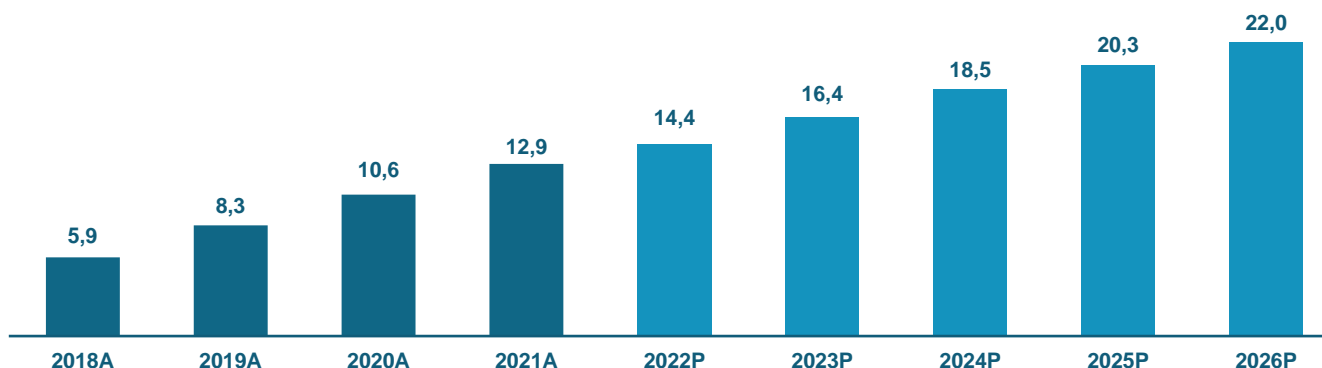
COMMENTARY

- At 1,5 M SME merchants in Germany and Austria (see page 14) ready2order's customer base of 12,9k merchants at the end of 2021 represents only 0,8% of all SME merchants

- This clearly indicates that the company's biggest "competitor" still is and will remain for the foreseeable future "the offline POS"

- This is the big open sky opportunity ready2order is seeking to exploit. In this respect despite further strong growth by 2025 the company's merchant bases will still only represent 1,5% of all SME merchants indicating that even by then there will be plenty of opportunity for further growth left

ready2order

Increasing software ARR per customer and share of payment customers as main growth drivers for recurring revenues

SOFTWARE SUBSCRIPTION FEES

MRR per account (€ p.a.)

2018A	2019A	2020A	2021A	2022P	2023P	2024P	2025P	2026P
29,4	30,3	31,0	35,6	44,5	49,5	52,3	55,0	57,7

PAYMENT TRANSACTION FEES

Monthly transaction processing value (TPV) (€ K)

2018A	2019A	2020A	2021A	2022P	2023P	2024P	2025P	2026P
3,6	3,2	4,0	4,5	4,1	4,3	4,5	4,7	5,0

ready2order revenue share (%)

2018A	2019A	2020A	2021A	2022P	2023P	2024P	2025P	2026P
0,30%	0,25%	0,32%	0,22%	0,23%	0,31%	0,34%	0,35%	0,36%

Share of taking customers (%)

2018A	2019A	2020A	2021A	2022P	2023P	2024P	2025P	2026P
9%	13%	14%	22%	27%	40%	43%	52%	67%

COMMENTARY

- Through a mix of increased prices and upselling customers ready2order in the past has successfully increased **software MRR per customer**. In Q1/22 company has already carried out further price increases successfully and as a result MRR per customer as of April 2022 stands at € 43,20. The target of € 44,50 for the full year thus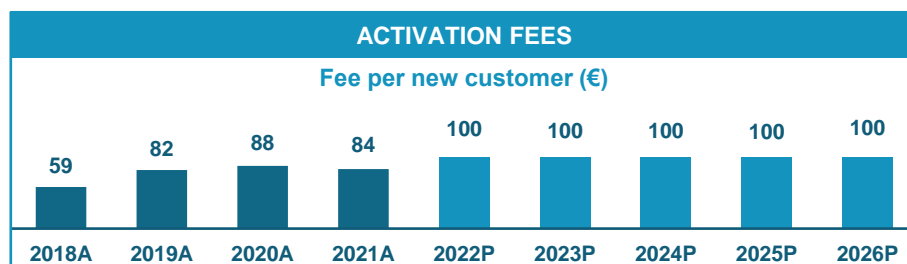 is regarded as highly achievable. Going forward this trend is expected to continue as price sensitivity is low and customers are willing to pay for more if it makes their lives easier

- **TPVs** per customer in the past have increased and are expected to continue to increase as the share of card transactions as percent of all transactions (which in the German speaking territories is among the lowest in Europe) continues to increase

- At the same time ready2order is aggressively marketing its own payment products into its software customer base replacing non-integrated 3rd party providers. This is highly attractive for customers both from an economic and a functionality perspective and newly introduced hardware (see page 26) works as additional driver. As a result, **share of payment taking customers** is growing strongly

- Last but least, **the share of customers taking payment solutions** from ready2order is increasingly constantly having reached 25 % by the end of April 2022

Livingstone

ready2order

Stable activation fees and hardware unit prices while hardware take rates will grow further

ACTIVATION FEES

Fee per new customer (€)

2018A	2019A	2020A	2021A	2022P	2023P	2024P	2025P	2026P
59	82	88	84	100	100	100	100	100

HARDWARE SALES

% of new customers taking hardware

2018A	2019A	2020A	2021A	2022P	2023P	2024P	2025P	2026P
51,6%	54,4%	51,4%	88,2%	95,0%	91,0%	91,0%	91,0%	91,0%

% of existing customers taking hardware

2018A	2019A	2020A	2021A	2022P	2023P	2024P	2025P	2026P
15,5%	9,5%	6,9%	10,2%	9,8%	13,0%	13,5%	14,0%	14,5%

Average unit price (€)

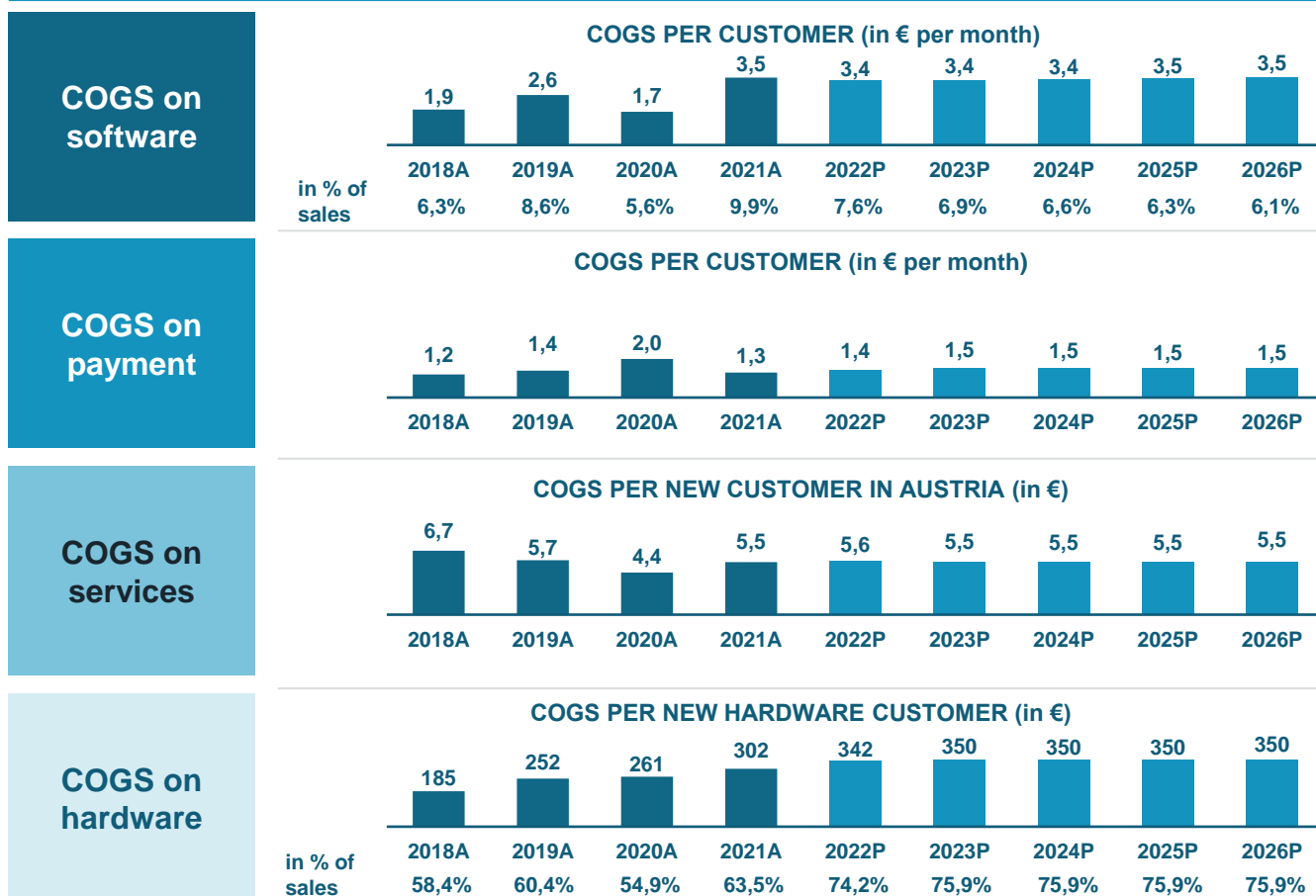| 2018A	2019A	2020A	2021A	2022P	2023P	2024P	2025P	2026P
316	417	476	477	460	461	461	461	461

COMMENTARY

- **Activation fees** during Covid were handled in a flexible manner to reduce entry barriers. Following the end of Covid activation fees are again imposed strictly. As a result, as of April 2022 the average activation fee per customer stands at € 110 and thus above the budgeted target for the whole year which accordingly is regarded as highly achievable

- The **percentage of new customers taking hardware** is steadily increasing also due to ready2order's ability to offer a growing portfolio of attractive dedicated hardware (see page 26). As a result, hardware take rates of new customers in Q1//22 stood at close to 100% and accordingly an average take rate of 91% going forward seems highly achievable

- The **percentage of existing customers taking hardware** in turn is only expected to increase moderately in particular due to the increasing share of customers taking hardware already at the beginning

- Average unit prices of sold hardware in the past increased as a result of new and more expensive products were introduced. As the product mix going forward however is expected to remain largely stable, also no major changes of average unit prices are anticipated anymore
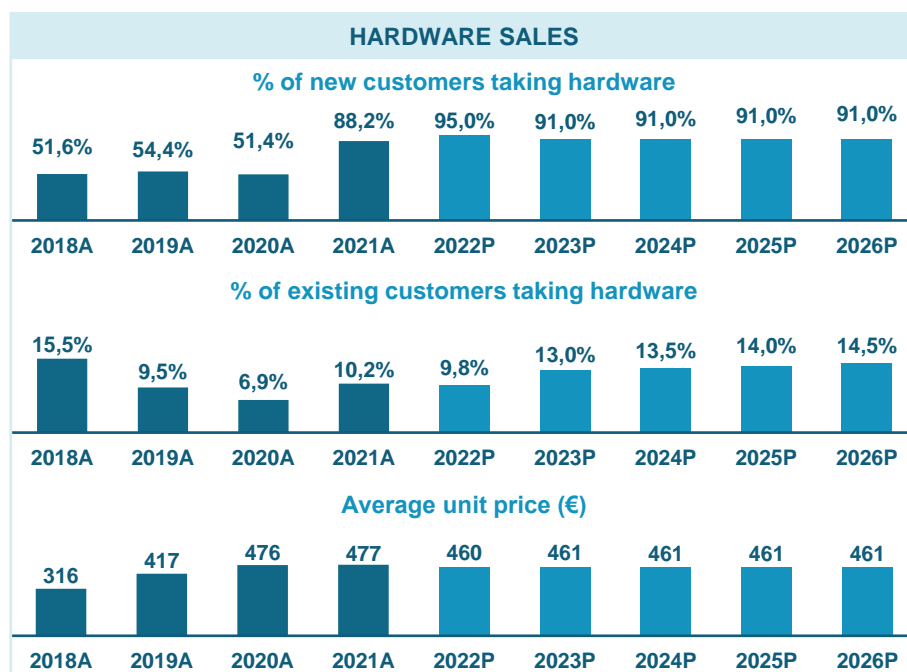
Main COGS are hardware cost and AWS fees

COGS DEVELOPMENT

COMMENTARY

COGS on software

COGS PER CUSTOMER (in € per month)

	2018A	2019A	2020A	2021A	2022P	2023P	2024P	2025P	2026P
	1,9	2,6	1,7	3,5	3,4	3,4	3,4	3,5	3,5
in % of sales	6,3%	8,6%	5,6%	9,9%	7,6%	6,9%	6,6%	6,3%	6,1%

COGS include:
- AWS payments for cloud hosting
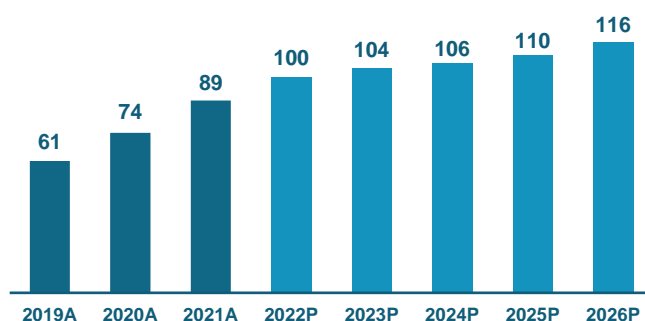- Payments to certification providers for cash register certification in Germany and Austria

COGS on payment

COGS PER CUSTOMER (in € per month)

	2018A	2019A	2020A	2021A	2022P	2023P	2024P	2025P	2026P
	1,2	1,4	2,0	1,3	1,4	1,5	1,5	1,5	1,5

COGS include fees charged by external KYC providers to ensure compliance with applicable AML legislation in Germany and Austria

COGS on services

COGS PER NEW CUSTOMER IN AUSTRIA (in €)

	2018A	2019A	2020A	2021A	2022P	2023P	2024P	2025P	2026P
	6,7	5,7	4,4	5,5	5,6	5,5	5,5	5,5	5,5

COGS include payments to fiscal authorities in Austria for registration of new customers with fiscal portal

COGS on hardware

COGS PER NEW HARDWARE CUSTOMER (in €)

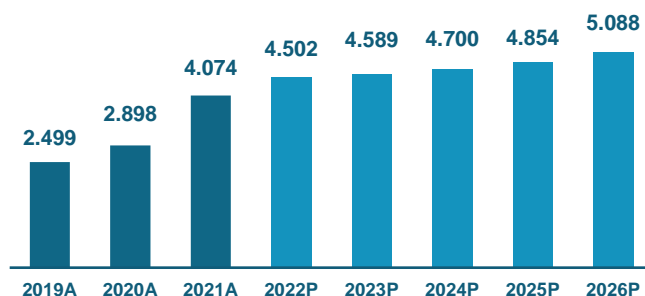|	2018A	2019A	2020A	2021A	2022P	2023P	2024P	2025P	2026P
	185	252	261	302	342	350	350	350	350
in % of sales	58,4%	60,4%	54,9%	63,5%	74,2%	75,9%	75,9%	75,9%	75,9%

COGS include procurement cost of hardware from Asian OEM manufacturing hardware according to ready2order's specifications as well as for 3rd party branded accessories products (e.g. printers)

Livingstone

ready2order's team by now is fully built up and only marginal additional hires required for further growth
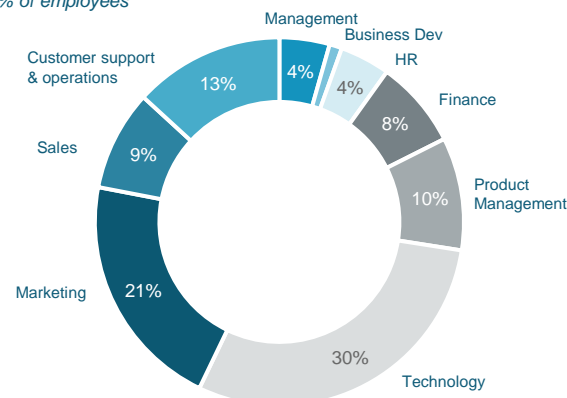
HEADCOUNT DEVELOPMENT (AOP)

61 — 2019A
74 — 2020A
89 — 2021A
100 — 2022P
104 — 2023P
106 — 2024P
110 — 2025P
116 — 2026P

HEADCOUNT STRUCTURE (2021)

as % of employees

- Management 4%
- Business Dev 4%
- HR
- Finance 8%
- Product Management 10%
- Technology 30%
- Marketing 21%
- Sales 9%
- Customer support & operations 13%

COMMENTARY

- Throughout the last couple of years ready2order has substantially invested into its organization, which according to management now stands ready to grow the business as planned without substantial further additions - in particular due to the company's digital merchant acquisition and onboarding process resulting in only limited incremental headcount requirements as number of customers grows

- As a result, only limited new hires are foreseen for next five years, namely in

  - Customer support & operations (+2 FTE)

  - Product management (+8 FTE)

  - Technology (+6 FTE)

DEVELOPMENT OF ADJUSTED [(1)] PEREX (€K)

2.499 — 2019A
2.898 — 2020A
4.074 — 2021A
4.502 — 2022P
4.589 — 2023P
4.700 — 2024P
4.854 — 2025P
5.088 — 2026P

PEREX STRUCTURE (2021)

as % of total PerEx

- Management 6%
- HR 5%
- Finance 7%
- Product Management 12%
- Technology 36%
- Marketing 17%
- Sales 8%
- Customer support & operations 9%

ready2order

Quality of earnings: new product development expenses to be adjusted

DEVELOPMENT PEREX ADJUSTMENTS MADE (€K)

	2018A	2019A	2020A	2021A	2022P
Technology department	581	964	1.010	1.420	1.750
Product department	93	154	292	473	490
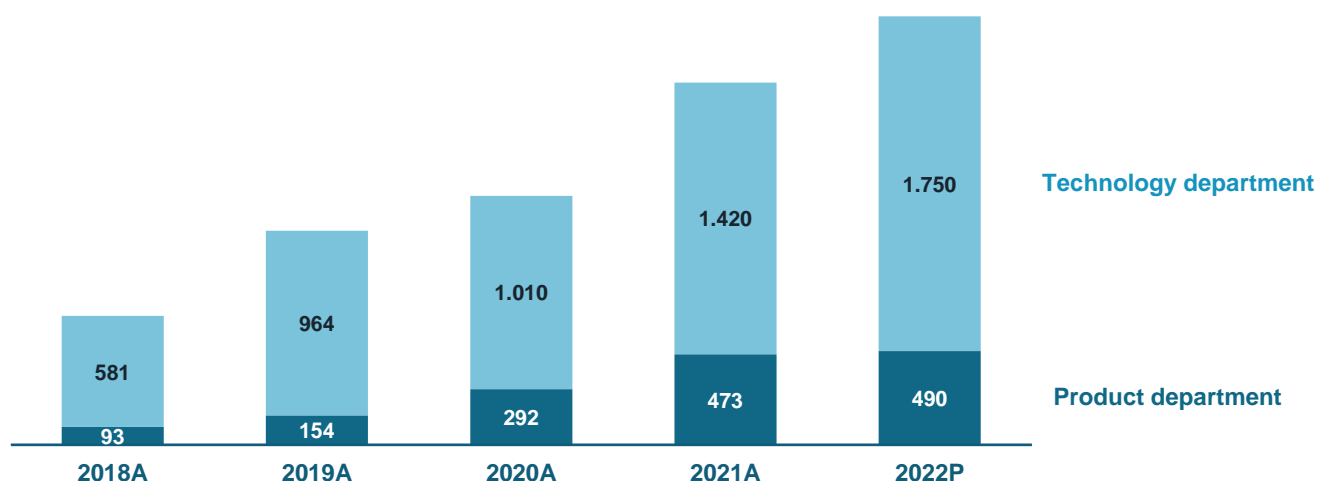
OTHER PEREX ADJUSTMENTS MADE (€ K) [1]

2018A	2019A	2020A	2021A	2022P
41	60	60	102	75
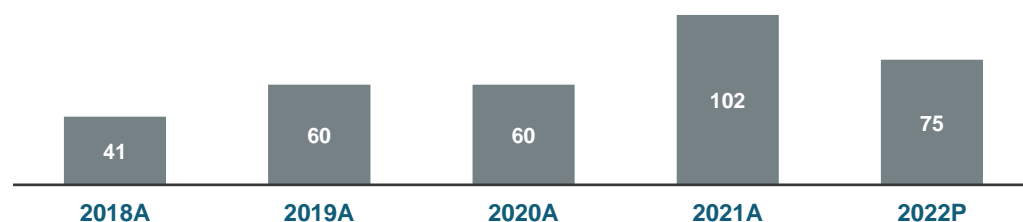
COMMENTARY

- ready2order develops all core software inhouse (no 3rd party products are used and if external software development capacity is used the codebase is always owned by ready2order)

- While under Austrian GaaP external development costs can be capitalized, for own developed software this is not the case

- To correct for this, new product development cost have been adjusted based on a detailed time allocation review of all employees working in the departments technology and product development. The resulting percentage of time spent on new product development (as opposed to product maintenance) has accordingly been applied to the total perex in the respective two departments to calculate the adjustments made to new product development cost shown beneath

ready2order

Going forward other opex will only increase incrementally as organisation also in this respect is fully built up

OTHER OPEX DEVELOPMENT (€K)

Year	Value
2018A	988
2019A	1.228
2020A	2.182
2021A	1.976
2022P	2.662
2023P	2.799
2024P	2.985
2025P	3.179
2026P	3.477
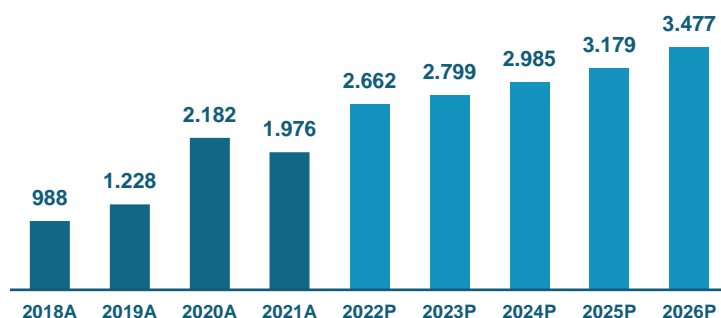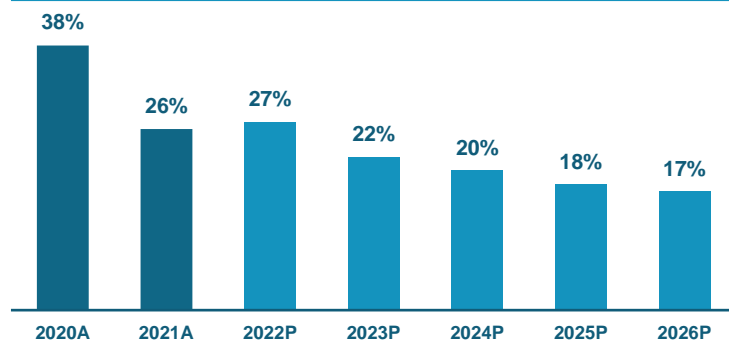
OTHER OPEX STRUCTURE

as % of total OpEx

- Bad debt 12%
- Other 6%
- Office 17%
- Marketing 1%
- HR 9%
- Admin / Finance 6%
- Consulting 7%
- Tools 19%
- Travel 1%
- Customer success OC 21%
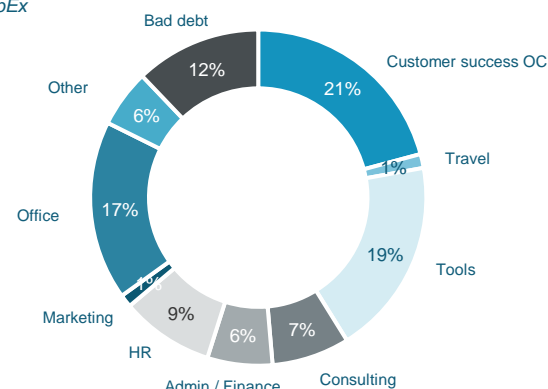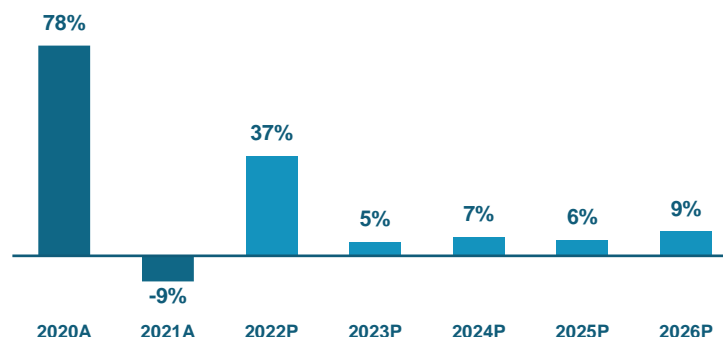
COMMENTARY

- In the last couple of years, in line with the build out of its team ready2order has also invested substantially into its non-perex structure cost

- In 2021 however certain one-time savings were made in response to and as result of Covid

- For 2022 it is expected that other opex as % of sales will amount to 27% and go down to 17% by 2026 as other opex will grow only incrementally and substantially below sales growth

OTHER OPEX AS % OF SALES

Year	Value
2020A	38%
2021A	26%
2022P	27%
2023P	22%
2024P	20%
2025P	18%
2026P	17%

Y-O-Y GROWTH OF OTHER OPEX

Year	Value
2020A	78%
2021A	-9%
2022P	37%
2023P	5%
2024P	7%
2025P	6%
2026P	9%

Livingstone

ready2order

ready2order expects to reach EBITDA break even on a fully annualized basis by the end of the year

P&L BREAKDOWN FY 2022 AS REPORTED
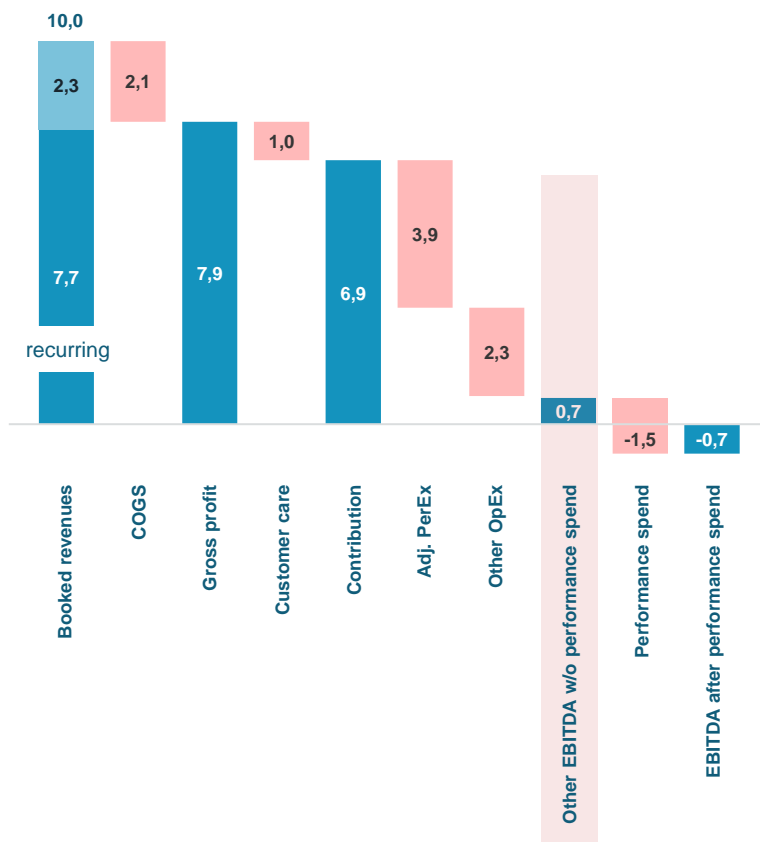
P&L BREAKDOWN FY 2022 ON FULLY ANNUALIZED BASIS

COMMENTARY

- ready2order expecting close to 14,5 k customers by year end corresponding to fully annualized revenues of € 11,7 m (versus € 10,0 M revenues on € 3,7 k average customers)

- At € 11,7 M revenues company will realize € 2,4 M adjusted EBITDA before investments into new customers (= performance marketing spend) and € 0,9 M hereafter

- Without investments into new customers company will also be EBITDA positive on a reported revenues basis (€ 0,7 k)

P&L overview (1/2)

		Fiscal Year Ended December 31						Fiscal Year Ended December 31			
		2018	**2019**	**2020**	**2021**	**2022**	**2022**	**2023**	**2024**	**2025**	**2026**
		Actual	Actual	Actual	Actual	Budget	Annualized	Projected	Projected	Projected	Projected
P&L											
Fully annualized revenues	€	**3.502.971**	**4.687.942**	**6.386.372**	**8.728.428**	**11.741.591**		**15.112.668**	**17.873.734**	**20.787.463**	**23.910.537**
CAGR	%		33,8%	36,2%	36,7%	34,5%		28,7%	18,3%	16,3%	15,0%
added revenues p.a.	€					2.059.655					3.042.236
Subscription fees	€	2.476.744	3.226.687	4.561.368	6.357.085	8.893.267		11.103.543	13.131.776	15.183.893	17.172.439
Transaction fees	€	83.141	114.486	248.953	348.913	480.116		1.131.717	1.503.949	2.151.440	3.144.712
Total recurring revenues	€	**2.559.885**	**3.341.174**	**4.810.321**	**6.705.998**	**9.373.383**		**12.235.261**	**14.635.725**	**17.335.333**	**20.317.152**
Recurring revenues as % of total revenues	%	82,0%	75,2%	83,9%	89,4%	93,4%		95,2%	94,3%	95,7%	97,1%
Activation fees	€	177.458	284.777	305.941	236.500	331.231		385.905	425.415	433.615	428.605
Hardware sales	€	765.628	1.061.991	1.270.110	1.785.931	2.036.977		2.491.502	2.812.594	3.018.515	3.164.780
Total revenues as booked	€	**3.121.392**	**4.443.781**	**5.733.808**	**7.503.126**	**10.034.954**	**11.741.591**	**12.845.930**	**15.515.674**	**18.121.388**	**20.923.475**
CAGR	%		42,4%	29,0%	30,9%	33,7%	n/a	28,0%	20,8%	16,8%	15,5%
added revenues p.a.	€					1.728.390					2.722.130
Subscription fees	€	2.095.165	3.009.824	3.938.011	5.219.231	7.286.080	8.893.267	9.150.603	10.931.538	12.803.965	14.628.228
Transaction fees	€	83.141	87.188	219.746	261.464	380.666	480.116	817.920	1.346.126	1.865.293	2.701.862
Total recurring revenues	€	**2.178.306**	**3.097.012**	**4.157.757**	**5.480.695**	**7.666.745**	**9.373.383**	**9.968.523**	**12.277.664**	**14.669.259**	**17.330.090**
Recurring revenues as % of total revenues	%	69,8%	69,7%	72,5%	73,0%	76,4%	79,8%	77,6%	79,1%	80,9%	82,8%
Activation fees	€	177.458	284.777	305.941	236.500	331.231	331.231	385.905	425.415	433.615	428.605
Hardware sales	€	765.628	1.061.991	1.270.110	1.785.931	2.036.977	2.036.977	2.491.502	2.812.594	3.018.515	3.164.780
Total COGS	€	**(598.121)**	**(928.083)**	**(962.931)**	**(1.694.900)**	**(2.136.282)**	**(2.176.707)**	**(2.562.079)**	**(2.905.282)**	**(3.160.067)**	**(3.365.583)**
COGS subscription fees	€	(132.341)	(258.900)	(220.489)	(516.932)	(553.916)	(585.601)	(631.389)	(720.869)	(810.374)	(890.978)
COGS transaction fees	€	(8.920)	(16.216)	(34.907)	(33.892)	(56.005)	(64.744)	(23.277)	(32.596)	(42.028)	(56.768)
COGS activation fees	€	(9.507)	(11.456)	(10.513)	(10.700)	(14.004)	(14.004)	(15.436)	(16.011)	(15.489)	(14.591)
COGS handware sales	€	(447.353)	(641.512)	(697.021)	(1.133.375)	(1.512.357)	(1.512.357)	(1.891.977)	(2.135.805)	(2.292.176)	(2.403.246)
Total gross profit	€	**2.523.271**	**3.515.697**	**4.770.878**	**5.808.226**	**7.898.672**	**9.564.885**	**10.283.851**	**12.610.392**	**14.961.321**	**17.557.892**
Gross margin	%	80,8%	79,1%	83,2%	77,4%	78,7%	81,5%	80,1%	81,3%	82,6%	83,9%
Gross profit subscription fees	€	1.962.824	2.750.925	3.717.522	4.702.299	6.732.164	8.307.666	8.519.214	10.210.669	11.993.591	13.737.250
Gross profit transaction fees	€	74.221	70.972	184.839	227.572	324.661	415.372	794.642	1.313.530	1.823.265	2.645.094
Gross profit activation fees	€	167.951	273.321	295.427	225.800	317.227	317.227	370.470	409.404	418.126	414.014
Gross profit hardware sales	€	318.275	420.479	573.090	652.556	524.620	524.620	599.525	676.789	726.339	761.535

P&L overview (2/2)

		Fiscal Year Ended December 31				2022	2022	Fiscal Year Ended December 31			
		2018	**2019**	**2020**	**2021**	**2022**	**2022**	**2023**	**2024**	**2025**	**2026**
		Actual	Actual	Actual	Actual	Budget	Annualized	Projected	Projected	Projected	Projected
Customer service cost	€	(344.915)	(770.912)	(974.098)	(932.386)	(1.043.530)	(1.066.129)	(1.068.354)	(1.118.746)	(1.126.557)	(1.256.382)
as % of revenues	%	(11,1%)	(17,3%)	(17,0%)	(12,4%)	(10,4%)	(9,1%)	(8,3%)	(7,2%)	(6,2%)	(6,0%)
Contribution profit	€	**2.178.356**	**2.744.785**	**3.796.779**	**4.875.841**	**6.855.142**	**8.498.756**	**9.215.496**	**11.491.646**	**13.834.764**	**16.301.510**
Contribution margin	%	69,8%	61,8%	66,2%	65,0%	68,3%	72,4%	71,7%	74,1%	76,3%	77,9%
Structure cost personnel as reported	€	(1.903.781)	(3.158.738)	(3.847.772)	(5.502.476)	(6.168.674)	(6.168.674)	(6.374.797)	(6.520.490)	(6.901.948)	(7.442.614)
Non-capitalized development cost	€	673.933	1.118.185	1.301.671	1.893.571	2.239.901	2.239.901	2.452.913	2.531.526	2.765.568	3.104.510
Other adjustments	€	41.144	60.000	60.000	56.181	75.000	75.000	-	-	-	-
Adj. structure cost personnel	€	(1.188.704)	(1.980.554)	(2.486.101)	(3.552.724)	(3.853.773)	(3.853.773)	(3.921.884)	(3.988.964)	(4.136.380)	(4.338.104)
as % of revenues	%	(38,1%)	(44,6%)	(43,4%)	(47,3%)	(38,4%)	(32,8%)	(30,5%)	(25,7%)	(22,8%)	(20,7%)
Other operating expenses	€	(955.343)	(975.642)	(1.619.694)	(1.564.383)	(2.266.830)	(2.266.830)	(2.398.053)	(2.577.044)	(2.770.267)	(2.970.300)
as % of revenues	%	(30,6%)	(22,0%)	(28,2%)	(20,8%)	(22,6%)	(19,3%)	(18,7%)	(16,6%)	(15,3%)	(14,2%)
y-o-y	%		2,1%	66,0%	(3,4%)	44,9%		5,8%	7,5%	7,5%	7,2%
Adjusted EBITDA before performance marketing	€	**34.309**	**(211.411)**	**(309.016)**	**(241.266)**	**734.539**	**2.378.153**	**2.895.559**	**4.925.638**	**6.928.117**	**8.993.106**
EBITDA margin	%	1,1%	(4,8%)	(5,4%)	(3,2%)	7,3%	20,3%	22,5%	31,7%	38,2%	43,0%
Performance marketing spend	€	(100.702)	(604.441)	(788.251)	(1.442.315)	(1.480.130)	(1.480.130)	(1.630.130)	(1.780.130)	(1.930.130)	(2.080.130)
Adjusted EBITDA after performance marketing	€	**(66.393)**	**(815.852)**	**(1.097.268)**	**(1.683.581)**	**(745.591)**	**898.023**	**1.265.430**	**3.145.508**	**4.997.987**	**6.912.977**
EBITDA margin	%	(2,1%)	(18,4%)	(19,1%)	(22,4%)	(7,4%)	7,6%	9,9%	20,3%	27,6%	33,0%
Reversal of adjustments	€	(715.077)	(1.178.185)	(1.361.671)	(1.949.752)	(2.314.901)	(2.314.901)	(2.452.913)	(2.531.526)	(2.765.568)	(3.104.510)
Other revenues	€	9.925	75.611	843.051	210.779	-	-	-	-	-	-
Provision for Repayment of Covid support	€	-	-	-	(672.000)	-					
Covid furlough support	€	-	-	80.994	-	-		-	-	-	-
Reconciliation items	€	(43.039)	2	(36.355)	-	-		-	-	-	-
Reported EBITDA	€	**(814.584)**	**(1.918.423)**	**(1.571.249)**	**(4.094.554)**	**(3.060.492)**	**(1.416.878)**	**(1.187.483)**	**613.982**	**2.232.419**	**3.808.467**

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Due to customer pre-payments company is operating cash flow positive

CASH FLOW PROFILE 2022 (€K)

Adjusted earnings after tax	Operating cash flow before prepayments	Customer prepayments	Operating cash flow after prepayments	Capex	Adj. Non-capitalized development cost	Performance marketing spend	Free cash flow
366	72	692	1.130	-90	-2.240	-1.480	-2.679

DEVELOPMENT OF OPERATING CASH FLOW (€K)

2019A	2020A	2021A	2022P
18	-93	492	1.130
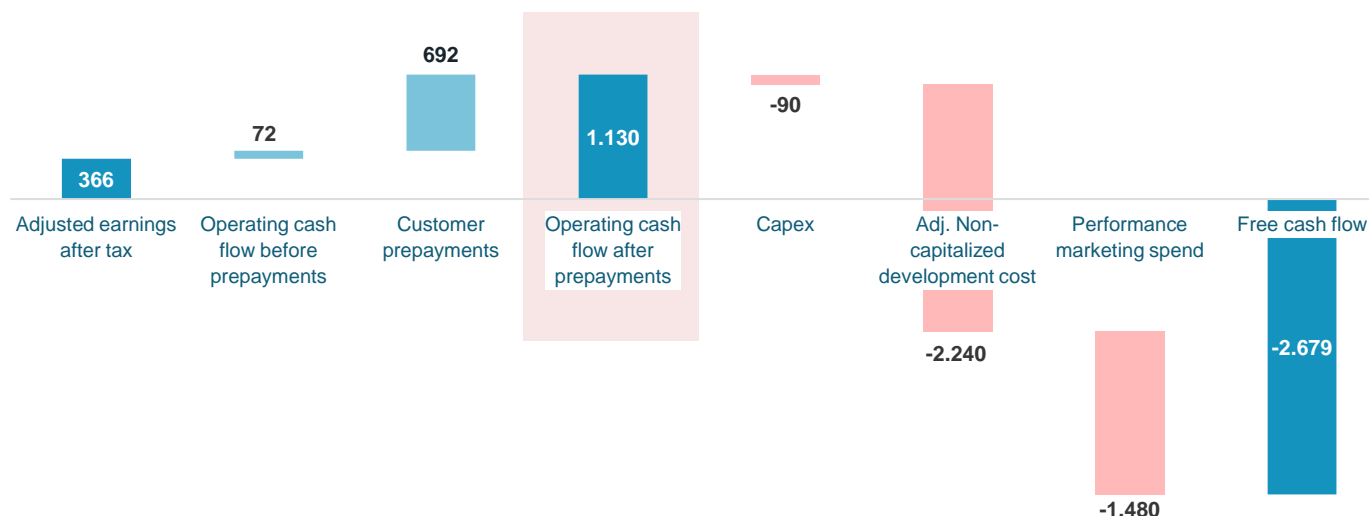
COMMENTARY

- 85 – 90% of all new customers opting to pay annual software subscriptions upfront which has positive cash flow impact of €692k in 2022 (compared to €620k last year)

- Other operating cash flow items in turn largely balancing each other off, resulting in a small positive balance of € 72 k

- As a result, operating cash flow for 2022 is forecasted to amount to €1.130 k (compared to €492k last year)

- Consequently, as shown beneath, the company's expected negative free cash flow position is only caused by its investments into growth in the form of new product investments and new customer investments (both of which cannot be capitalized as discussed before under Austrian GaaP)

ready2order

Cash flow (1/2)

		Fiscal Year Ended December 31			2022	*Fiscal Year Ended December 31*			
		2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
		Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected
Cash flow									
Earnings before taxes	€	(1.981.664)	(1.663.923)	(4.227.504)	(3.353.843)	(1.523.769)	312.432	1.959.396	3.543.443
Taxes	€	(373.442)	(1.770)	(28.558)	-	-	-	(78.108)	(489.849)
Non-capitalized development cost	€	1.118.185	1.301.671	1.893.571	2.239.901	2.452.913	2.531.526	2.765.568	3.104.510
Investment in performance marketing	€	604.441	788.251	1.442.315	1.480.130	1.630.130	1.780.130	1.930.130	2.080.130
Adjusted earnings after taxes	€	**(632.480)**	**424.230**	**(920.176)**	**366.188**	**2.559.273**	**4.624.087**	**6.576.986**	**8.238.234**
Depreciation	€	61.148	74.092	105.058					
Changes in inventory	€	(41.854)	(196.655)	(186.169)					
Changes in accounts receivable	€	(269.446)	63.251	59.556					
Changes in other assets	€	(58.154)	(66.414)	(40.719)					
Changes in deferred expenses	€	339.458	(43.885)	(44.127)					
Changes in tax provisions	€	-	-	27.489					
Changes in other provisions	€	(7.836)	46.953	(12.988)					
Changes on accounts payable	€	116.852	(88.911)	(4.329)					
Changes in other liabilities	€	180.184	24.795	180.165					
Cash flow adjustments before accruals and extraord	€	**320.353**	**(186.774)**	**83.935**	**72.505**	**72.505**	**72.505**	**72.505**	**72.505**
Extraordinary items	€	-	(672.000)	672.000	-	-	-	-	-
Changes in deferred income	€	329.955	341.409	620.742	691.896	745.809	712.374	748.971	729.705
Operating cash flow	€	**17.828**	**(93.135)**	**456.501**	**1.130.589**	**3.377.587**	**5.408.966**	**7.398.462**	**9.040.444**
Capex	€	(75.947)	(97.475)	(96.530)	(89.984)	(94.663)	(93.726)	(92.791)	(93.726)
Non-capitalized development cost	€	(1.118.185)	(1.301.671)	(1.893.571)	(2.239.901)	(2.452.913)	(2.531.526)	(2.765.568)	(3.104.510)
Investment in performance marketing	€	(604.441)	(788.251)	(1.442.315)	(1.480.130)	(1.630.130)	(1.780.130)	(1.930.130)	(2.080.130)
Cash flow from investing activities	€	**(1.798.573)**	**(2.187.397)**	**(3.432.416)**	**(3.810.015)**	**(4.177.705)**	**(4.405.381)**	**(4.788.488)**	**(5.278.366)**

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Cash flow (2/2)

|		*Fiscal Year Ended December 31*			2022	*Fiscal Year Ended December 31*			
		2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
		Actual	*Actual*	*Actual*	*Budget*	*Projected*	*Projected*	*Projected*	*Projected*
Equity payments	€	1.500.000	2.250.000	-	1.000.000	-	-	-	-
Drawdown of loans	€	-	3.272.000	-	2.500.000	-	-	-	-
Deposits (trapped cash)	€	-	(440.000)	-	110.000	110.000	110.000	110.000	-
Repayment of loans	€	-	-	(100.000)	(816.667)	(1.485.897)	(1.485.897)	(1.319.231)	(192.308)
Repayment of Covid loan	€	-	-	-	-	-	-	(336.000)	(336.000)
Cash flow from financing activities	€	**1.500.000**	**5.082.000**	**(100.000)**	**2.793.333**	**(1.375.897)**	**(1.375.897)**	**(1.545.231)**	**(528.308)**
Net cash flow	€	**(280.745)**	**2.801.468**	**(3.075.915)**	**113.908**	**(2.176.015)**	**(372.312)**	**1.064.742**	**3.233.769**
Free cash flow	€	**(1.780.745)**	**(2.280.532)**	**(2.975.915)**	**(2.679.425)**	**(800.118)**	**1.003.585**	**2.609.973**	**3.762.077**

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Project ILLUMINATE

Livingstone

Substantial beyond plan opportunities not yet factored into business plan

1 **Integration of 3rd party solutions to build one-stop SME cloud ("App store for SME")**

2 **Deeper integration in payment value chain**

3 **Expanding target customer base into small chains by developing multi-site capabilities**

4 **Selected European expansion (potentially through M&A)**

Integration of 3rd party solutions to build one-stop SME cloud („App Store for SME")

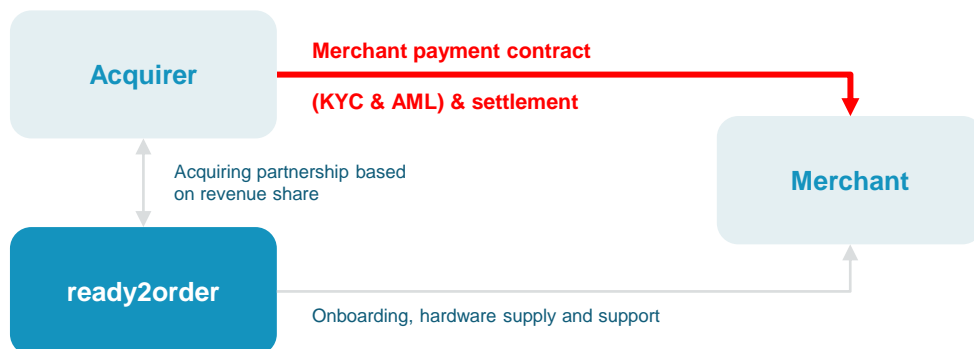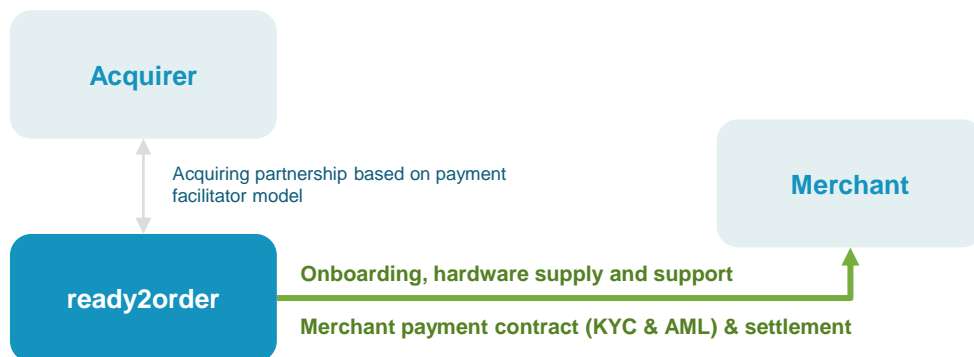**OVERVIEW OF READY2ORDER'S SME CLOUD CONCEPT**
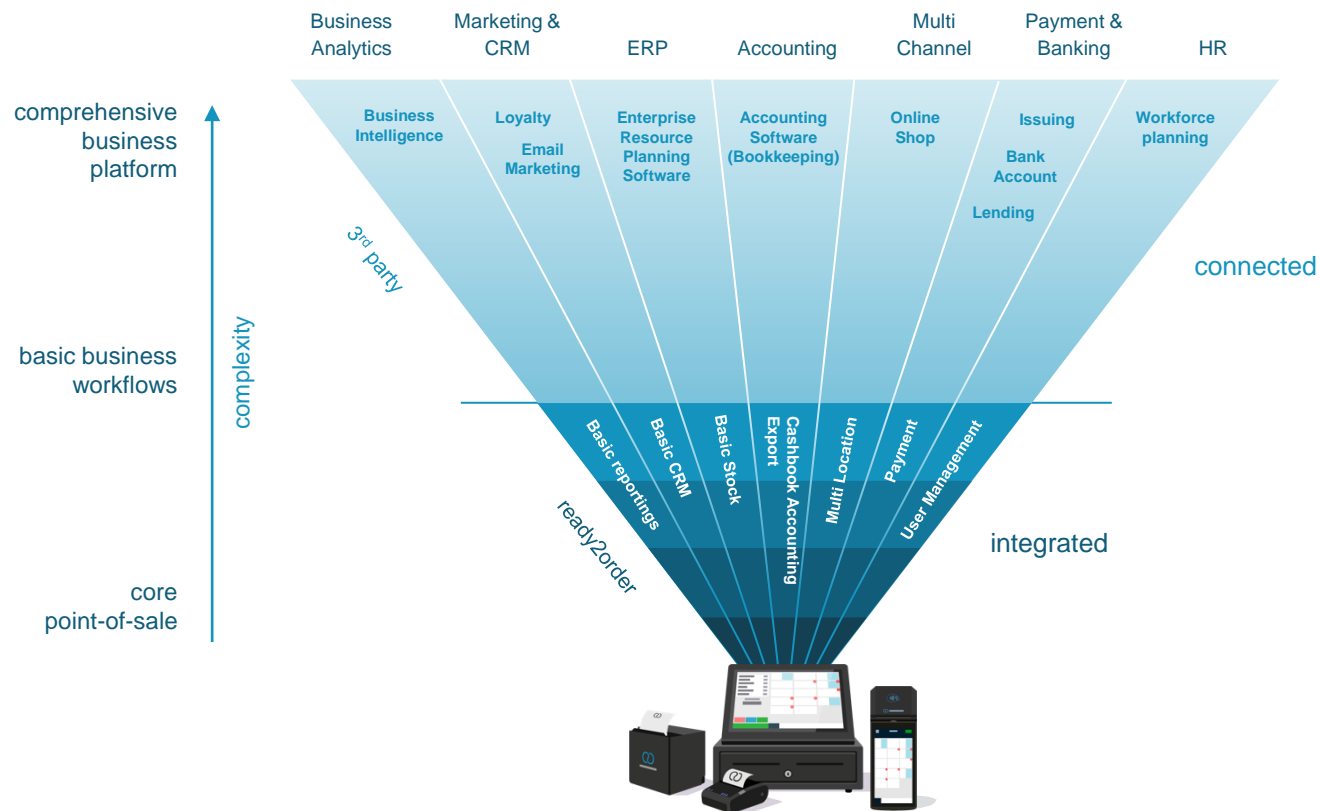
COMMENTARY

- Functionalities for core merchant workflows are mostly included in monthly base subscriptions

- Add-on products will be made available separately for customers with more advanced needs who can book the latter on top of their base subscriptions with one click

- To this end ready2order is partnering with 3rd party software vendors and developers including ones with household brand names in their respective domains

- Resulting add-on subscription revenues in return are shared with the respective vendors and developers

- Due to its open API based product architecture ready2order is ideally placed to implement this strategy

- Due to its newity the resulting revenue streams however have not yet been included in the company's business model as shown in chapter 6

2

Deeper integration in payment value chain

CURRENT SETUP (IF READY2ORDER ACTS AS PSP)

Acquirer

Merchant payment contract

(KYC & AML) & settlement

Merchant

Acquiring partnership based
on revenue share

ready2order

Onboarding, hardware supply and support

NEXT STEP: FULL CUSTOMER OWNERSHIP AS A PAYMENT FACILITATOR

Acquirer

Acquiring partnership based on payment
facilitator model

Merchant

ready2order

Onboarding, hardware supply and support

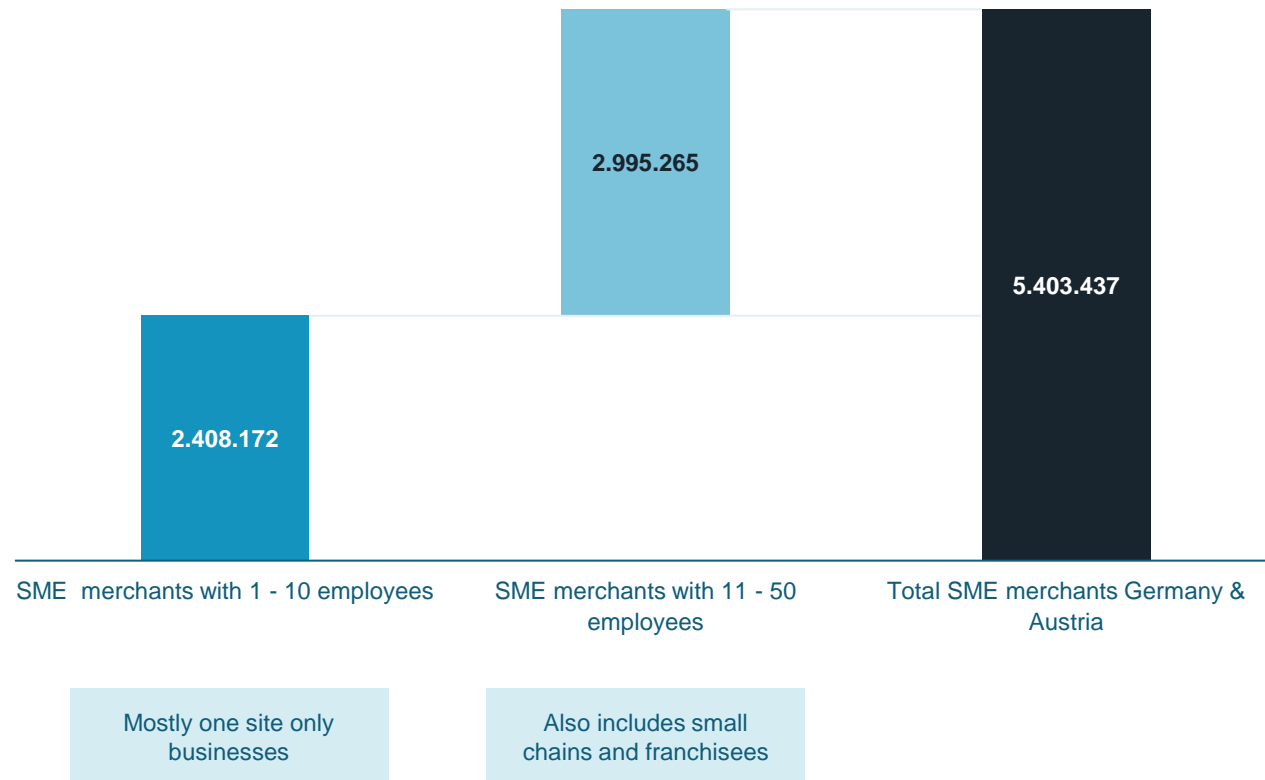**Merchant payment contract (KYC & AML) & settlement**

COMMENTARY

- As shown on page 25 ready2order currently offers card payment solutions either as reseller or as PSP in cooperation with an acquirer.

- In the first case ready2order has no customer ownership and in the second setup as shown to the left, it shares customer ownership with the acquirer.

- Besides improvement on user experience, there is commercial upside in moving towards a payment facilitation model going forward.

- The easiest way to implement this strategy is to work with a white label payment facilitator with a full acquiring license.

- Mid-term ready2order could consider applying for an own license.

- None of this however at this stage has bin factored into the company's business plan and thus represents upside.

Expand target customer base into small chains by developing multi-site capabilities

NUMBER OF EMPLOYEES WORKING FOR SME MERCHANTS IN GERMANY AND AUSTRIA BY COMPANY SIZE

COMMENTARY

2.995.265

5.403.437

2.408.172

SME merchants with 1 - 10 employees

SME merchants with 11 - 50 employees

Total SME merchants Germany & Austria

Mostly one site only businesses

Also includes small chains and franchisees

- Serving larger SME will not only allow ready2order to expand its target customer base but historical experience also shows that larger SME spend more on POS software both in absolute terms as well as per employee

- To tap into this market ready2order needs to develop multi-site capabilities as there are many small chains among larger SME (e.g. hairdressers with more than one studio)

- This is planned for HY2/23 and accordingly the additional revenue potential from enlarging ready2order's target market so far has not yet been factored into its business plan

Selected European expansion opportunities (potentially through M&A)

IDENTIFIED TIER 1 EXPANSION COUNTRIES IN EUROPE

● ready2order's target markets as of today

● Tier 1 expansion countries

Italy

Spain

Benelux

Nordics

COMMENTARY

- Depending on the strategic priorities of its future shareholders ready2order could expand internationally in the coming years

- To this end ready2order has already identified certain markets as attractive targets being Italy, Spain, Benelux and the Nordics.

- Depending on its future shareholders' strategic priorities the company however is also open to pursue other target countries

- Entering target countries could also happen through M&A. To this end ready2order is aware of smaller players in its space outside of its home markets who have only limited funding and thus could be ideal M&A targets. More details in this respect can be shared during management meetings.

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