



EFIC1

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

Public disclosure of inside information in accordance with article 17(1) of the Regulation (EU) No 596/2014 on market abuse (Market Abuse Regulation)

Azerion, a high-growth, profitable, digital entertainment and media company, is to become publicly listed via a business combination with EFIC1

Amsterdam, the Netherlands, 13 December 2021 – Azerion and EFIC1 have entered into a definitive agreement today to effect a business combination (the “Business Combination”). Upon completion of the Business Combination, the listed entity (the “Combined Company”) will be renamed Azerion Group N.V.

- Azerion Holding B.V. (“Azerion”), a high-growth, profitable, digital entertainment and media company, and European FinTech IPO Company 1 B.V. (“EFIC1”), a special purpose acquisition company (SPAC) incorporated under the laws of the Netherlands and listed on Euronext Amsterdam (symbol: EFIC1 and EFICW), have entered into a definitive agreement to effect a Business Combination at an enterprise value of €1,300 million.
- Azerion is one of Europe’s leading digital entertainment and media platforms, combining owned and operated content, that serves the needs of two groups of customers globally at scale:
 - Advertisers: Azerion’s advertising technology provides advertisers with maximum engagement with hundreds of millions of players and consumers, generating strong brand performance and measurable results in a brand safe environment; and
 - Consumers: Azerion’s platform features some of the most popular global social gaming franchises, including the immersive multiplayer games Habbo Hotel and Hotel Hideaway, the social poker game Governor of Poker, along with a portfolio consisting of 16,000+ game titles and 425+ million unique monthly active users across all its products, including through its digital publisher network.
- In serving its customers, Azerion works together with two partner constituencies: digital publishers and game creators, and has strategic partnerships with the likes of Ubisoft, Microsoft, and Amazon, and operates thousands of casual, free-to-play games for all ages. Amongst Azerion’s digital publishers are companies such as Apester, Mediavine, Dailymotion, Zeasn, Polaris Media, Aller Media. They also count amongst their customer brands like Pepsi, Bank Norwegian, L’Oréal, McDonald’s, Volkswagen Group and Ikea.
- Azerion generates revenue in two principal ways, firstly through advertising spend across its platform and secondly through in-game purchases across its premium games (approximately 22% of 2020 reported revenue), with additional revenue coming from AAA game distribution.
- Azerion benefits from two secular trends, namely audiences embracing digital games as a fast growing form of entertainment and advertisers looking for “brand safe” digital inventory.
- Azerion’s reported revenue and adjusted EBITDA increased from €127 million and €8 million in 2018 to €195 million and €26 million respectively in 2020. For 2021, Azerion’s reported revenue is targeted to amount to at least €355 million, taking into account the pro forma effect of nine acquisitions completed in 2021. For 2022, management is targeting organic revenue of at least

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

€450 million (not taking into account any potential acquisitions in 2022), leading to a targeted revenue CAGR from 2018 to 2022 of more than 37%.

- Azerion is a profitable company with strong cash conversion. In 2020 it realised a 14% adjusted EBITDA margin, with 76% adjusted EBITDA growth from 2019 to 2020 and 54% cash conversion in 2020.
- Azerion is a proven M&A platform, having spent €139 million in 2021 on nine acquisitions so far this year (total consideration including future pay-outs), with an attractive and actionable pipeline of further acquisition opportunities.
- The transaction is expected to generate up to €405 million in gross total cash proceeds (primary and secondary) of which only net €20 million¹ is expected to flow to Azerion's existing shareholders (assuming no repurchases).
- Gross cash proceeds will consist of a fully committed sponsor and co-investor commitment of €23.15 million at €10.00 per share and €382 million of cash held in the escrow account of EFIC1 (not taking into account any potential share repurchases by EFIC1 prior to completion of the Business Combination). H.T.P. Capital Partners B.V. ("HTP") having acted as cornerstone investor in the EFIC1 IPO, has waived its rights to have its €40 million worth of ordinary shares repurchased.
- The up to €313 million of net primary cash proceeds (net of transaction costs and expenses) for the Combined Company will be used to pursue value-accretive acquisitions (with Azerion having a strong acquisition track record and a visible pipeline of potential targets) and to further invest in organic growth initiatives (such as new games and features, platform investments, etc.), as well as general corporate purposes. Assuming no share repurchases by EFIC1, the Combined Company is expected to have approximately €87 million of net cash post transaction.
- Azerion and EFIC1 have pre-sounded the transaction with certain existing EFIC1 shareholders and other investors, and received broad support for the transaction.
- The transaction is expected to be completed in early February 2022.

Investor presentation and Shareholder Circular

An investor presentation is available on Azerion's website, at <https://www.azerion.com/investors-bc/>. This presentation contains further information on the Business Combination, including further explanation of numerical information and references referred to herein.

A shareholder circular is available on EFIC1's website at www.efic1.com. The shareholder circular includes the formal convocation of an extraordinary general meeting of EFIC1's shareholders (the "EGM") and relevant information for shareholders in relation to the Business Combination (including further explanation of numerical information and references referred to herein) to facilitate a proper decision by its shareholders.

Management commentary

Atilla Aytekin, co-founder and co-CEO of Azerion, says: *"Azerion has experienced significant growth since its inception in 2014, and we have been looking for effective ways to build on this growth whilst consolidating our leading position in the markets we operate in. This business combination, and the subsequent listing of Azerion, will not only give us access to the capital markets but will also help us raise our profile amongst our customer and partner groups and talented workforce globally.*

¹ Assuming no repurchases and after repayment of an Azerion loan of approximately €30 million that has previously been made to certain shareholders and is currently outstanding.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

Furthermore, in a consolidating and competitive market, it will help us stay financially flexible whilst fuelling our business expansion, both organically and through acquisitions. We are very pleased to partner with a highly reputable and well-established team in EFIC1. The continued support of their experienced professionals, both within our Supervisory Board and Executive Committee, will be instrumental in securing long-term value creation for our shareholders.”

Martin Blessing, Chief Executive Officer of EFIC1, adds: *“EFIC1 was formed with the intention of combining with a fast growing, profitable and tech-enabled European champion which could benefit from our team’s experience, expertise and a public market listing. Having worked extensively with Azerion’s management over the last six months, we believe we have found exactly the asset we were looking for. Azerion is led by a team of visionary founders and highly experienced industry leaders and entrepreneurs. EFIC1 is confident that the upcoming listing will further accelerate Azerion’s growth – revenues, earnings and cash flows – thereby creating substantial shareholder value in the foreseeable future.”*

Azerion investment highlights

From casual mobile games to immersive multiplayer experiences, digital gaming has been growing in popularity in recent years. Traditionally the domain of younger audiences, gaming has gained significant traction with a wide range of consumers across a broad set of demographics spending more time playing digital games and using online services to livestream entertainment content such as virtual sporting events. Consumers’ growing appetite for digital content has not escaped the attention of digital publishers and advertisers. Through increased investment, new ways are introduced and new technologies are being used to prolong the time these audiences spend inside games and virtual worlds.

Azerion always envisioned integrating gaming and adtech into one ecosystem platform to capitalise on the opportunities presented by the concurrent rise of digital gaming and digital advertising. To realise this integration, Azerion built and bought the components that now form its holistic digital platform, which promotes the continuous development of high-quality entertainment content, while supporting digital advertisers and publishers displaying engaging advertising to Azerion’s audiences.

Azerion’s proprietary adtech and sales capabilities connect digital advertisers to consumers, maximising the effect for advertisers whilst enhancing consumers’ experience. Azerion incorporates a number of interrelated operating activities, from the creation, publication, and distribution of online social and casual games and digital entertainment to the development of monetisation solutions that automate the purchase and sale of digital advertising inventory for advertisers and publishers. Azerion’s platform generates revenue in two principal ways, firstly through advertising spend across its platform and secondly through in-game purchases across its premium games (approximately 22% of 2020 reported revenue), with additional revenue coming from AAA game distribution. In addition to digital advertising and gaming revenue generated on Azerion’s own content, Azerion receives a share of the advertising revenue generated through the placement of advertisements on inventory owned by its partner game developers, digital publishers, and content creators, in which case it pays out the remaining share of such advertising revenue to the publishers of that content.

Azerion has realised significant growth since inception through organic initiatives and M&A transactions, with over 40 acquisitions completed since 2015. For the year ending 31 December 2021, Azerion’s

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

reported revenue is targeted to amount to at least €290 million (not taking into account the pro forma effect of the acquisitions completed in 2021) and for 2022E, organic revenue is targeted to amount to at least €450 million. This would represent a revenue CAGR of more than 37% from 2018 to 2022E. In addition, Azerion's adjusted EBITDA margin amounted to approximately 14% in 2020, with adjusted EBITDA growing by approximately 76% from 2019 to 2020, and is targeted to exceed 20% adjusted EBITDA margin in the mid-term. Azerion's revenue targets do not factor in any contribution from any potential future acquisitions, which are expected to be the main use of the proceeds from the Business Combination.

Azerion published its Q3 2021 interim report on 30 November 2021, available on <https://www.azerion.com/investors-bc/>. The strong results in Q3 2021 were driven by both organic and acquisitive growth. Net revenue amounted to €83.5 million for the quarter, a 99.2% increase compared to Q3 2020 (€41.9 million). Adjusted EBITDA amounted to €17.4² million for the quarter, a 202% increase compared to Q3 2020 (€5.8 million²).

Through the Business Combination, EFIC1 and Azerion strive to accelerate future value creation for all stakeholders through continued investments in Azerion's growth, both organically and through M&A. This Business Combination is expected to support Azerion in its ambitions to become a global digital entertainment and media powerhouse.

Rationale

As part of an intensive selection process for a suitable Business Combination, EFIC1 has analysed a large number of targets. The criteria included a strong growth rate, proven profitability, a technology-enabled business model, a European champion, commitment and motivation of the founders, as well as the fit with the competencies and resources that the EFIC1 team could bring to such a Business Combination, not only through providing capital market and management expertise, but also wider industry experience. The focus was on fintech and financial services companies in the broadest sense, and included cross-industry companies and use-cases. As a result of this selection process, the decision was made to pursue Azerion, which met the core criteria of EFIC1 team.

The EFIC1 board firmly believes that the proposed Business Combination is a highly attractive opportunity for its shareholders to become investors in a high-growth digital entertainment and media company with significant and diverse revenue streams, EBITDA profitability and strong cash conversion, and considered a number of factors pertaining to the Business Combination as supportive to this decision, including:

- **Large total addressable market (TAM):** Azerion sits at the heart of two converging trends – the continued rise of digital gaming and digital advertising, as advertisers follow audiences who are increasingly embracing digital games as the fastest growing form of entertainment. Together, these two markets have a combined revenue of over €600bn and are expected to

² Excluding "other gains and losses" see further page 42 of investor presentation.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

grow at more than c.10% in the period from 2020 to 2023 (source: eMarketer, Newzoo Global Games Market report 2021).

- **Attractive, scalable and technology-driven business model:** Azerion presents an attractive opportunity to invest in a high-growth profitable digital entertainment and media company with an integrated technology platform operating at the heart of two converging trends – the continued rise of digital gaming and digital advertising. Azerion is already operating at significant scale serving its gaming and digital content, advertising and distribution technology and related data services to over 425 million consumers, approximately 300,000 individual advertisers, over 550 digital publishers and over 850 game creator partners. As a result, the Azerion business model benefits from significant network effects and is expected to continue to scale strongly over time.
- **Significant barriers to entry and economies of scale:** Azerion has developed a business model with significant barriers to entry based on the scale of its platform across its customer and partner groups identified above, its multiple revenue streams, diversified proprietary content strategy, its integrated advertising and distribution technology, its platform data-generation and related services, as well as its localised sales, execution and service capabilities. The Azerion business model benefits from significant network effects and is expected to continue to scale strongly over time.
- **Entrepreneurial, founder-led management team:** Azerion is led and majority owned by a team of visionary founders and highly experienced industry thought-leaders and entrepreneurs. The co-CEOs and co-founders, Atilla Aytekin and Umut Akpinar, have worked successfully together as serial entrepreneurs for over 20 years with a focus on technology and data-led business models and have built-up around them a strong team of business line and operational leaders.
- **High-growth, increasingly profitable with strong cash conversion:** Azerion is a high-growth and increasingly profitable company with a targeted revenue CAGR from the year ended 31 December 2018 to the year ending 31 December 2022 of over 37%, an adjusted EBITDA margin in 2020 of 14% (2018: 6%) and a cash conversion rate of approximately 54% in 2020.
- **Continued expected top-line growth and EBITDA margin expansion:** Azerion expects continued strong top-line growth with a 2021 revenue target of at least €290 million on a reported basis, implying a pro forma 2021 revenue target of at least €355 million (giving full year effect for acquisitions completed in 2021). For the year ending 31 December 2022, Azerion has an organic revenue target of at least €450 million on a reported basis (*i.e.* based on its end of 2021 perimeter and before any potential further acquisitions in 2022). In the mid-term, Azerion targets its organic revenue growth percentage to trend to the low twenties. In the short-term, Azerion targets its adjusted EBITDA margin to gently accelerate non-linearly to the high teens and over the mid-term to increase to low-to-mid-twenties percent.
- **Significant upside potential from future M&A:** Azerion considers M&A a core part of its growth strategy and it has an extensive multi-year M&A track record, capturing revenue and cost synergies from effectively integrating acquisitions over time following an internally developed integration playbook. The Business Combination will allow the platform to accelerate scale with the majority of primary proceeds expected to be invested in its strong and visible future M&A pipeline.
- **Motivation of Azerion's co-founders:** The EFIC1 board has noted and considered as a positive that under the terms of the proposed Business Combination, pre-transaction shareholders of Azerion would continue to own approximately 66% of the ordinary shares

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

following the Business Combination assuming no repurchases by EFIC1, with Principion, an entity controlled by Azerion's co-founders and co-CEOs, owning approximately 55%.

- **Compelling valuation:** The Business Combination is being proposed at a fully distributed enterprise valuation of €1,300 million. This is equivalent to a multiple of less than 2.9x 2022E revenues. The EFIC1 board and the Azerion management team believe that the valuation is compelling and offers an opportunity for incremental shareholder returns from a potential re-rating over time.

Azerion believes that the Business Combination will provide for a strong complementary partnership that will accelerate future value creation. Azerion furthermore believes that partnering with EFIC1 offers the best opportunity to unlock value and EFIC1's team is the right team to partner with to deliver on a significant market opportunity. There are clearly identified business areas where the EFIC1 team can support Azerion, including: (i) the evaluation and execution of bigger, value-accretive acquisitions; (ii) the development of further cross-industry strategic partnerships; and (iii) the evaluation and execution of new platform products and services such as non-fungible tokens, loyalty rewards and selected financial services for the wider ecosystem.

After the completion of the Business Combination, three members of the current EFIC1 team will join the Combined Company. Ben Davey will become a member of the Executive Committee, Chris Figuee will become a member of the Supervisory Board and Chair of the Audit and Risk Committee, and Klaas Meertens will become a member of the Supervisory Board.

Azerion expects the listing to provide multiple further opportunities for growth, to create a new long-term supportive shareholder base, to permit Azerion to incentivise the existing and future management team and senior staff and to continue to attract high calibre individuals. The Business Combination will also provide Azerion with additional capital. The up to €313 million of net primary cash proceeds (net of transaction costs and expenses) for the Combined Company will be used to pursue value-accretive acquisitions (with Azerion having a strong acquisition track record and a broad pipeline of potential targets), and to further invest in organic growth initiatives (such as new games and features, platform investments, etc.) as well as general corporate purposes. Assuming no share repurchases by EFIC1, the Combined Company is expected to have approximately €87 million of net cash post transaction.

Transaction overview

Azerion and EFIC1 have reached an agreement to effect a business combination at an enterprise value of €1,300 million, equivalent to a pro forma equity value of up to €1,387 million (assuming no repurchases). This is equivalent to a multiple of less than 2.9x 2022E revenues.

As a result of the Business Combination, Azerion will become a wholly owned subsidiary of EFIC1. Extensive information regarding the terms of the business combination agreement, including consideration, representations and warranties, covenants and conditions to closing is included in the shareholder circular that is available on EFIC1's website (www.efic1.com).

Azerion and its shareholders will receive gross total cash proceeds (primary and secondary) of up to €405 million (assuming no repurchases), with €23.15 million from the sponsor and co-investor commitment and up to €382 million from the EFIC1 escrow account. The transaction is expected to

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART,
DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA,
SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE
RELEVANT LAWS OF SUCH JURISDICTION.**

provide the Combined Company with up to €313 million of net primary cash proceeds (net of transaction costs and expenses), which will be used to pursue value-accretive acquisitions (with Azerion having a strong acquisition track record and a broad pipeline of potential targets), and to further invest in organic growth initiatives (such as new games and features, platform investments, etc.) as well as general corporate purposes. Azerion's shareholders will receive up to €50 million of total secondary proceeds, however a net amount of approximately €20³ million is expected to be retained by Azerion's shareholders as the remainder (approximately €30 million) will be used to repay an Azerion loan that has previously been made to certain shareholders and is currently outstanding. The repayment of this shareholder loan will have the effect of increasing the cash available to the Combined Company from the transaction.

The waterfall order of payment of the available gross total cash proceeds (primary and secondary) of up to €405 million will be as follows, in order of priority: (1) share repurchases, (2) transaction expenses, (3) €150 million of proceeds for the Combined Company, (4) up to €50 million of secondary proceeds for the Azerion shareholders (approximately €20 million net of the repayment of the abovementioned loan) and (5) the remaining proceeds for the Combined Company, which is expected to be up to €163 million.

Assuming no repurchases, the Combined Company is expected to have approximately €87 million of net cash post transaction (based on a €226 million pre-transaction net debt and other adjustments).

The transaction has been unanimously approved by the boards of both Azerion and EFIC1 and is expected to close in early February 2022. The transaction is subject to the approval of the Business Combination by EFIC1's shareholders at the EGM, a target minimum cash amount of €200 million remaining in the Combined Company after any repurchases by EFIC1 (waivable by Azerion), and certain other (waivable) customary closing conditions as agreed in the business combination agreement.

EFIC1's sponsors have agreed to exercise the voting rights attached to the shares that they own or control (representing approximately 28.4% of the voting rights, including of the 4.0 million ordinary shares held by HTP, and 9.6 million special shares) and to vote in favour of the Business Combination in the EGM, regardless of how the other shareholders vote.

The current Azerion shareholders and holders of stock appreciation rights will receive 90.9 million shares in the Combined Company, representing approximately 66% (assuming no repurchases) of the issued and outstanding ordinary shares immediately following the completion of the Business Combination. EFIC1's shareholders will own 38.2 million shares representing approximately 28%, EFIC1 Sponsors will own 7.3 million shares representing approximately 5%,⁴ and the sponsor and co-investor commitment investors will own 2.3 million shares representing approximately 2% of the shares.

As part of the Business Combination, EFIC1 have agreed, subject to completion, to forfeit 10% of their special shares and options over special shares, and to reclassify 15% of the remaining (*i.e.* non-

³ Assuming no repurchases and after repayment of an Azerion loan of approximately €30 million that has previously been made to certain shareholders and is currently outstanding.

⁴ This number does not include 1,289,581 conditional special shares (which for ease of reference includes the conditional call option on ordinary shares granted to one of the EFIC1 Sponsors on similar terms as the conditional special shares).

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

forfeited) special shares and options over special shares into so-called conditional special shares, which will be convertible into ordinary shares if the share price exceeds €12.00 per share for any 20 trading days within any 30-trading day period within a period of five years.

Both the existing shareholders of Azerion⁵ and the sponsors of EFIC1 will be subject to a customary lock-up during which they will not be able to – in summary – sell, pledge or otherwise alienate the shares they will hold following the business combination, subject to certain closing conditions. Azerion shareholders who are employees or members of management will be subject to a lock-up of 360 calendar days after the completion of the business combination, and all other Azerion shareholders will be subject to a lock-up of at least 180 calendar days after the completion of the business combination. The sponsors of EFIC1 will be subject to a lock-up period expiring at the earlier of (i) one year after the completion of the business combination and (ii) after completion of the business combination, if the closing share price of the ordinary shares on Euronext Amsterdam equals or exceeds €12.00 per share for any 20 trading days within any 30-trading day period commencing at least 150 days after the completion of the business combination. Further details are available in the shareholder circular that is available on EFIC1's website (www.efic1.com). Subject to prior approval of the Supervisory Board and Credit Suisse Bank (Europe), S.A., the Combined Company may, at any time and without prior public notice, waive in writing the lock-up restrictions of the sponsors of EFIC1 described above and subject to prior approval of the Supervisory Board, Citigroup Global Markets Europe AG, Credit Suisse Bank (Europe), S.A., Jefferies GmbH and Jefferies International Limited, the Combined Company may, at any time and without prior public notice, waive in writing the lock-up restrictions of the Azerion shareholders described above.

Governance of the Combined Company

The corporate governance rules of the Combined Company will be based on its articles of association, its internal regulations (including board rules), applicable Dutch law and the Dutch Corporate Governance Code.

Upon completion of the Business Combination, the Combined Company will have:

- A Supervisory Board, consisting of six members and with five out of six members, including the Chair, being independent;
- A Management Board, consisting of the current three management board members of Azerion, *i.e.* the two co-CEOs Atilla Aytekin and Umut Akpinar and the CFO Maria del Dado Alonso Sanchez; and
- An Executive Committee, consisting of the three members of the Management Board, Sebastiaan Moesman (currently CRO of Azerion), Joost Merks (currently CIO of Azerion), and, as an addition to Azerion's current five-member management team, Ben Davey, who is currently Chief Investment Officer of EFIC1, and who will join as Chief Strategy Officer of Azerion.

The Supervisory Board will consist of the following members:

⁵ This includes the Azerion selling shareholders (including the indirect interests of the co-CEOs), holders of depositary receipts of shares as well as holders of stock appreciation rights in Azerion.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

- Katrin Brökelmann, currently partner of Praesidium and co-founder of the media start-up UnitedScreens Media, will become an independent member of the Supervisory Board and member of the Audit and Risk Committee;
- Chris Figuee, currently an independent non-executive director and Chair of the Audit Committee of EFIC1, and CFO of KPN, will become an independent member of the Supervisory Board and the Chair of the Audit and Risk Committee;
- Derk Haank, former CEO at Springer Nature and executive board member at ReedElsevier, will become an independent member and Vice-Chair of the Supervisory Board and Chair of the Selection, Appointment and Remuneration Committee;
- Klaas Meertens, currently an anchor investor in EFIC1 and non-executive director and member of the Audit Committee of EFIC1, will become a non-independent member of the Supervisory Board;
- Peter Tordoir, former CEO at Keesing Media Group and NovaGraaf Group, will become an independent member and Chair of the Supervisory Board and member of the Selection, Appointment and Remuneration Committee; and
- Florence Von Erb, currently an independent member of the board of Ipsos and Supervisory Board of Klépierre, will become an independent member of the Supervisory Board.

For further details on the governance structure of the Combined Company, please see Annex A.

Share Repurchase Arrangement EFIC1 Shareholders

In connection with the Business Combination, shareholders of EFIC1 may require EFIC1 to repurchase some or all of the ordinary shares held by them. Such repurchase shall be effectuated if and when the general meeting resolves to approve the Business Combination at the EGM, after which the EFIC1 board shall resolve on the date of the EGM to repurchase these ordinary shares, assuming that the shareholders exercising their repurchase right have validly transferred such shares to EFIC1 in accordance with the transfer instructions given by EFIC1. For the avoidance of doubt, shareholders can require EFIC1 to repurchase their ordinary shares in accordance with these terms, irrespective of whether and how they vote at the EGM.

Any EFIC1 shareholders wishing to have their ordinary shares repurchased through the share repurchase arrangement are expected to receive approximately €9.95 per ordinary share repurchased, being the repurchase price per ordinary share after deduction of the estimated negative interest. However, the final repurchase price is subject to deduction of the actual negative interest paid.

Shareholders wishing to require EFIC1 to repurchase their ordinary shares, must instruct their financial intermediary to submit a repurchase request electronically through the system of Euroclear Nederland. Such requests can be submitted from 9:00 a.m. CET on 4 January 2022 until noon CET on 27 January 2022 (or at any earlier deadline communicated by their financial intermediary).

HTP, which owns an equivalent of €40 million in EFIC's ordinary shares since the EFIC1 IPO, has committed to not exercise its option to have these shares repurchased. Its shares currently represent 10.5% of the issued and outstanding ordinary shares.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

Detailed information regarding this share repurchase arrangement, including the transfer instructions and relevant terms and conditions, are included in the shareholder circular that is available on EFIC1's website (www.efic1.com). The shareholder circular also contains further information regarding the EGM.

Timing

It is anticipated that the Business Combination will be completed on the first business day after EFIC1's EGM, which is scheduled on 31 January 2022 at 10:00 a.m. CET and which will take place virtually. The shareholders of EFIC1 can register and submit proxies and/or voting instructions for the EGM until 5:30 CET on 24 January 2022. Further information regarding the registration for the EGM, voting, submitting proxies and asking questions is included in the shareholder circular that is available on EFIC1's website (www.efic1.com).

Conditional upon fulfilment or waiver of all conditions under the business combination agreement and completion of the Business Combination, the first day of listing of and trading shares in the Combined Company on Euronext Amsterdam will be 2 February 2022.

Timetable	
Event	Date (Time)
Business combination announced, shareholder circular and investor presentation published	13 December 2021
Registration date (record date for voting)	3 January 2022, at 5:30 p.m. CET
Repurchase period starts	4 January 2022, at 9:00 a.m. CET
Deadline for (i) registration for the EGM and (ii) submitting electronic voting instructions or proxies	24 January 2022, at 5:30 p.m. CET
Repurchase period ends	27 January 2022, at noon CET
Deadline for submitting questions regarding EGM agenda items	28 January 2022, at 10:00 a.m. CET
EGM	31 January 2022, at 10:00 a.m. CET
Repurchase of ordinary shares under the share repurchase arrangement	31 January 2022
Completion of Business Combination	1 February 2022
Payment of consideration for repurchased ordinary shares	2 February 2022
Start trading ordinary shares and warrants under the name Azerion Group N.V.	2 February 2022

PRESS AND INVESTOR INFORMATION

Press contacts:

For both EFIC1 and Azerion: infolisting@azerion.com or +31 6 28 56 74 80

Investor contacts:

Azerion: infolisting@azerion.com.

EFIC: ir@efic1.com or +31 (20) 240 4240.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

Access to supplemental information for bona-fide, unconnected research analysts: Bona-fide unconnected sell-side research analysts can request to obtain additional information, including details of any potential unconnected analyst presentation. Please contact ir@efic1.com, if you would like to receive access to the information.

Advisers

Credit Suisse Bank (Europe), S.A. acted as capital markets adviser, Hogan Lovells International LLP acted as legal adviser and ABN AMRO Bank N.V acted as financial adviser to EFIC1. N.M. Rothschild & Sons Limited acted as financial adviser, Stibbe N.V. acted as legal adviser, and Citigroup Global Markets Europe AG and Jefferies as capital markets advisers to Azerion. ABN AMRO (acting in cooperation with ODDO BHF SCA), ING Bank N.V. and Pareto Securities AB acted as co-capital markets advisers to EFIC1, and Clifford Chance LLP acted as legal adviser to the capital markets advisers.

About Azerion

Azerion operates a high-growth, EBITDA profitable digital entertainment and media platform. It is a content-driven, technology and data company, serving consumers, digital publishers, advertisers and game creators globally. Azerion is engaged in a number of interrelated operating activities including providing technology solutions to automate the purchase and sale of digital advertising inventory for advertisers, publishers and game creators as well as developing, publishing, distributing and operating online social and casual games and digital content.

Founded in 2014 by two Dutch entrepreneurs, Azerion has experienced rapid expansion thanks to organic growth and strategic acquisitions. Azerion is headquartered in Amsterdam, the Netherlands.

For more information visit: www.azerion.com

About EFIC1

EFIC1 is a special purpose acquisition company incorporated under the laws of the Netherlands. EFIC1 was incorporated for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar Business Combination with or acquisition of an operating business or entity. EFIC1 focuses on opportunities in the broadly defined financial services and financial technology sectors where EFIC1 believes there to be a number of potential targets operating within the geographies identified, including but not limited to sectors such as payments, banking, lending, insurance, wealth and savings, financial management solutions, specialty finance, regulatory technology (for example know-your-client and fraud detection), markets and trading technology and infrastructure and service enablers such as information technology, software, data processing and analytics and customer-engagement technology and cross-industry use cases such as healthcare, retail, e-Commerce and real estate and property technology. EFIC1 aims to complete a Business Combination with a suitable partner that operates or is headquartered in Europe, including the United Kingdom, or Israel.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART,
DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA,
SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE
RELEVANT LAWS OF SUCH JURISDICTION.**

For more information visit: www.efic1.com.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

Disclaimer

This press release is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States, Canada, Australia, South Africa or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

The information contained in this press release does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this press release or its accuracy, fairness or completeness.

This press release is for information purposes only and does not constitute, and should not be construed as, an offer to sell or a solicitation of any offer to purchase the ordinary shares and/or warrants (the "Securities") of European FinTech IPO Company 1 B.V. ("EFIC1") in the United States, Canada, Australia, South Africa or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. No action has been taken by EFIC1 or Azerion Holding B.V. ("Azerion") that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required. The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This press release is not for publication or distribution, directly or indirectly, in or into the United States. This press release is not an offer of securities for sale into the United States. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States, and may not be offered or sold in the United States, absent appropriate registration or an applicable exemption from such registration. No public offering of securities is being made in the United States. The Securities referred to herein may not be offered or sold in Australia, Canada, Japan, or South Africa, or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan, or South Africa, subject to certain exceptions. Any offering of Securities will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about EFIC1 and management, as well as financial statements.

In the United Kingdom, this document and any other materials in relation to the Securities are only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth persons falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This publication is directed at Relevant Persons only and persons who are not Relevant Persons should not take any action on the basis of this document and should not act or rely on it.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

This announcement does not constitute a prospectus. EFIC1 has not authorised any offer to the public of Securities in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area (each a “**Relevant Member State**”), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression “offer of securities to the public” means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to purchase or subscribe for the Securities and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

EFIC1 and Azerion will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. This press release does not constitute, and should not be construed as, an offer to sell or a solicitation of any offer to purchase the ordinary shares and/or warrants of EFIC1 and is not a recommendation to engage in any investment activities. Before making any voting or other investment decisions, shareholders of EFIC1 and other interested persons are advised to read the shareholder circular, all relevant EGM documentation (including the proposed articles of association for the Business Combination) and the EFIC1 IPO prospectus dated 22 March 2021, that are made available by EFIC1, as these materials will contain important information about EFIC1, Azerion and the business combination.

This press release contains estimated or projected information including financial information with respect to Azerion, including projected revenue, gross margin and EBITDA margin for the years ending 31 December 2021 and 2022 and for the mid-term. Such estimated or projected financial targets and objectives represent EFIC1’s and Azerion’s expectations in respect of these financial measures for the periods indicated. Neither EFIC1’s nor Azerion’s independent auditors have audited, reviewed, studied, compiled, or performed any procedures with respect to the estimates or projections for the purpose of their inclusion in this press release, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose thereof. Except as specifically set out herein, Azerion and EFIC1 have not defined and do not intend to define by reference to any specific periods the terms “short-term” or “mid-term”, and the financial targets and objectives should not be read as indicating that EFIC1 or Azerion represent or otherwise commit to achieve any of these metrics or objectives for any particular fiscal year or reporting period. Azerion and EFIC1 do not undertake to provide or publish any revised financial targets and objectives to reflect events or circumstances arising after the date of this press release or to reflect events or circumstances existing at the date hereof but that have not been taken into account by it in connection with its financial targets and objectives.

This press release may include certain forward-looking statements, including financial targets, estimates, opinions and projections with respect to anticipated future financial and operational short and mid-term objectives and performance of EFIC1 and Azerion (“**Forward-looking Statements**”).

These Forward-looking Statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART,
DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA,
SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE
RELEVANT LAWS OF SUCH JURISDICTION.**

discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking Statements may and often do differ materially from actual results. Any Forward-looking Statements reflect EFIC1's and Azerion's current views with respect to future events and are subject to risks relating to future events and other known and unknown risks, uncertainties and assumptions relating to EFIC1's and Azerion's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking Statements speak only as of the date they are made.

Annex A

Governance of the Combined Company

Supervisory Board	<p>Peter Tordoir⁶ Chair</p> <ul style="list-style-type: none"> • Former CEO at Keesing Media Group • Former CEO at NovaGraaf Group • Spent 25 years at VNU Group where he held various executive positions, from EVP at VNU Business Information in the US, to CEO of VNU Business and VNU Marketing & Information in Europe and Asia • Peter is Vice Chair of the Dutch Red Cross and has held various non-executive positions 	<p>Derk Haank⁶ Vice-Chair</p> <ul style="list-style-type: none"> • Former CEO at SpringerNature and executive board member at ReedElsevier • Current Chairman of TomTom and Ebusco • Derk is former Vice Chair of KPN and has held board positions at Nuon, MSD Nederland, Elbelli and SPI Technologies • Derk is also Chair of the Dutch Publishers Association 	<p>Chris Figeé^{6, 7} Member</p> <ul style="list-style-type: none"> • Current CFO of KPN • Formerly held the role of CFO at ASR at the time of its IPO • Held public positions at insurers Achmea and AEGON and served as Partner at McKinsey in the Financial Institutions Practice • Chris is also a member of the Supervisory Board of UNICEF Netherlands and a member of the Economic Board Zuid-Holland
Management Board	<p>Florence von Erb⁶ Member</p> <ul style="list-style-type: none"> • Current Independent Member of the Board of Ipsos and Supervisory Board of Klépierre • Co-founder of Sure We Can, member of the United Nations NGO Social Development Committee, the Commission on the Status of Women • Worked as a JP Morgan banker in Paris, London and New York and as Managing Director at Adair Capital • Florence also held the role of President and United Nations Representative of Make Mothers Matter International and was a member of the UN Family Committee 	<p>Katrin Brökelmann⁶ Member</p> <ul style="list-style-type: none"> • Current partner of Praesidium and the Praesidium Agri-FoodTech Fund • Co-founder of the media startup UnitedScreens Media • Worked as Investment Director and Head of TMT DACH Growth Capital at 3i, as Partner at Triago and as consultant at McKinsey • Co-founder of PINOVA Capital • Katrin has 20 years+ experience in investing in and supporting high-growth technology-based companies and entrepreneurs in scaling up strategically developing their business to exit 	<p>Klaas Meertens⁷ Member</p> <ul style="list-style-type: none"> • Current Partner of Novum Capital Partners and Managing Partner of HTP Investments • Holds various board memberships at EFIC1 and Knaus Tabbert • 35+ years of professional experience in the financial services industry, including as a Partner and Managing Director at McKinsey and JP Morgan • Klaas has an extensive track record as an active investor acquiring, managing and divesting companies with a compelling value / growth proposition
Executive Committee	<p>Atilla Aytekin (Founder and Co-CEO)</p> <p>Umut Akpinar (Founder and Co-CEO)</p> <p>Maria del Dado Alonso Sanchez (CFO)</p> <p>Members of the Management Board and Sebastiaan Moesman (CRO), Joost Merks (CIO) and Ben Davey (Azerion CSO; EFIC1 CIO)</p>		

⁶ Independent member.

⁷ EFIC1 member.