

Summary memo: EFIC1 announces proposed business combination with Azerion

Today, Azerion, the high-growth, profitable and cash generative digital entertainment and media company, and EFIC1, a European special purpose acquisition company (SPAC) launched in March 2021 by, among others, former Commerzbank CEO Martin Blessing, jointly announce that they have reached an agreement to create a business combination resulting in Azerion becoming a publicly traded company on Euronext Amsterdam.

With an enterprise value of EUR 1.3bn, the proposed Azerion/EFIC1 business combination is expected to strengthen Azerion's positioning as a European digital entertainment powerhouse (2021E pro-forma revenues of EUR 355m+, an expected mid-term organic revenue CAGR in the low 20s as well as an expected mid-term adjusted EBITDA margin increasing to the low to mid 20s) by giving it easier access to capital markets.

Sitting at the heart of two converging trends, social gaming and digital advertising, Azerion has built its success upon the growing demand for highly engaging digital media and entertainment content both by creating and acquiring some of the most popular gaming franchises (Habbo Hotel, Hotel HideAway, and Governor of Poker) and by leading on the developments of immersive multiplayer experiences, using the latest technological breakthroughs (including blockchain, NFTs and AI).

Steering away from traditional social media/gaming business models, Azerion has built over the past decade a stand-alone platform that provides users of all ages safe access to virtual content whilst deploying effective monetisation strategies and generating sustainable revenues for the largest digital advertisers and publishers.

The access to capital markets will strengthen Azerion's capacity for value creation, by boosting the organic development of new platform services, and provide for the completion of large-scale strategic acquisitions in digital entertainment and digital advertising.

And see more of what Azerion and EFIC1 do on their websites (click [here](#) for Azerion; [here](#) for EFIC1). You can also find a link to the press release [here](#).

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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.