



entertainment first

June 2021



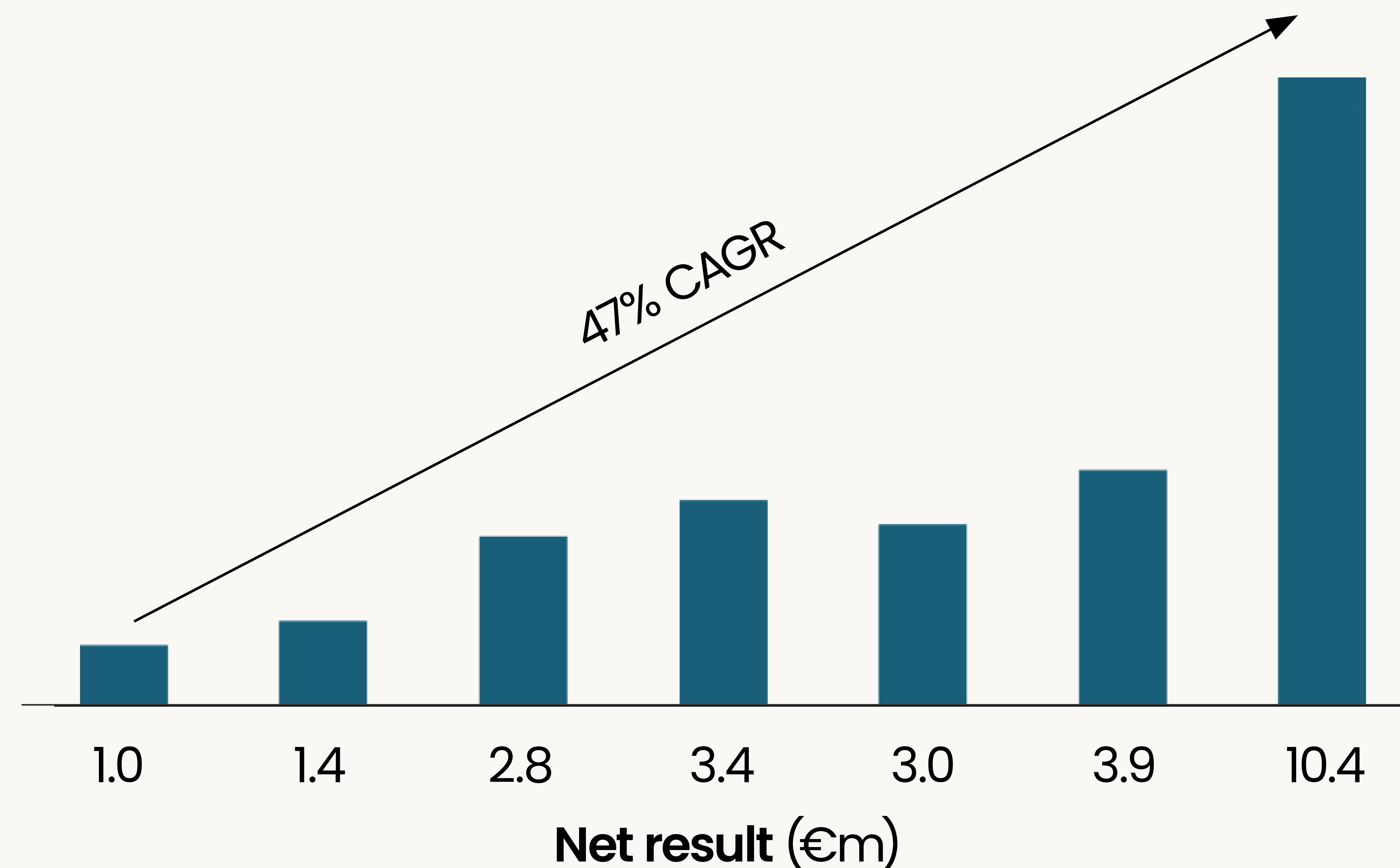
1. PROFILE

03 CLIQ DIGITAL | AT A GLANCE

€107m
FY 2020 Sales
(+69%)

€16m
FY 2020 EBITDA
(+177%)

2014 2015 2016 2017 2018 2019 2020



100

Employees
35% female
65% male

>30

Connected
countries

offices

Düsseldorf (HQ)
Amsterdam
London
Paris
Barcelona
Florida

2.2

billion potential
members in
addressable
markets

a leading lifestyle company
providing members
worldwide with streaming
entertainment services

1. Profile

CLIQ DIGITAL

04 OUR MARKETS | SWEET SPOT NICHE

\$414bn

(prev. \$255bn)

**GLOBAL DIGITAL
MEDIA REVENUE
FORECASTED
FOR 2025**

Statista Digital Market Outlook 2020 (Update March 2021)

GROWTH RATES OF MAJOR MEDIA AND ENTERTAINMENT SECTORS CAGR 2020–2027

Audiobooks

+ 24.4%

Movies/Series

+ 20.4%

Music

+ 17.8%

Games

+ 12.9%

Grand Review Research – Market Analysis Report, June 2020

1.1bn

**GLOBAL STREAMING
ACCOUNTS BY 2021**
(+174% vs. 2017)

GlobalData: Internet TV – Thematic Research 2020

PRE COVID-19 TIME SPENT ON VIDEO STREAMING

2020

+75%

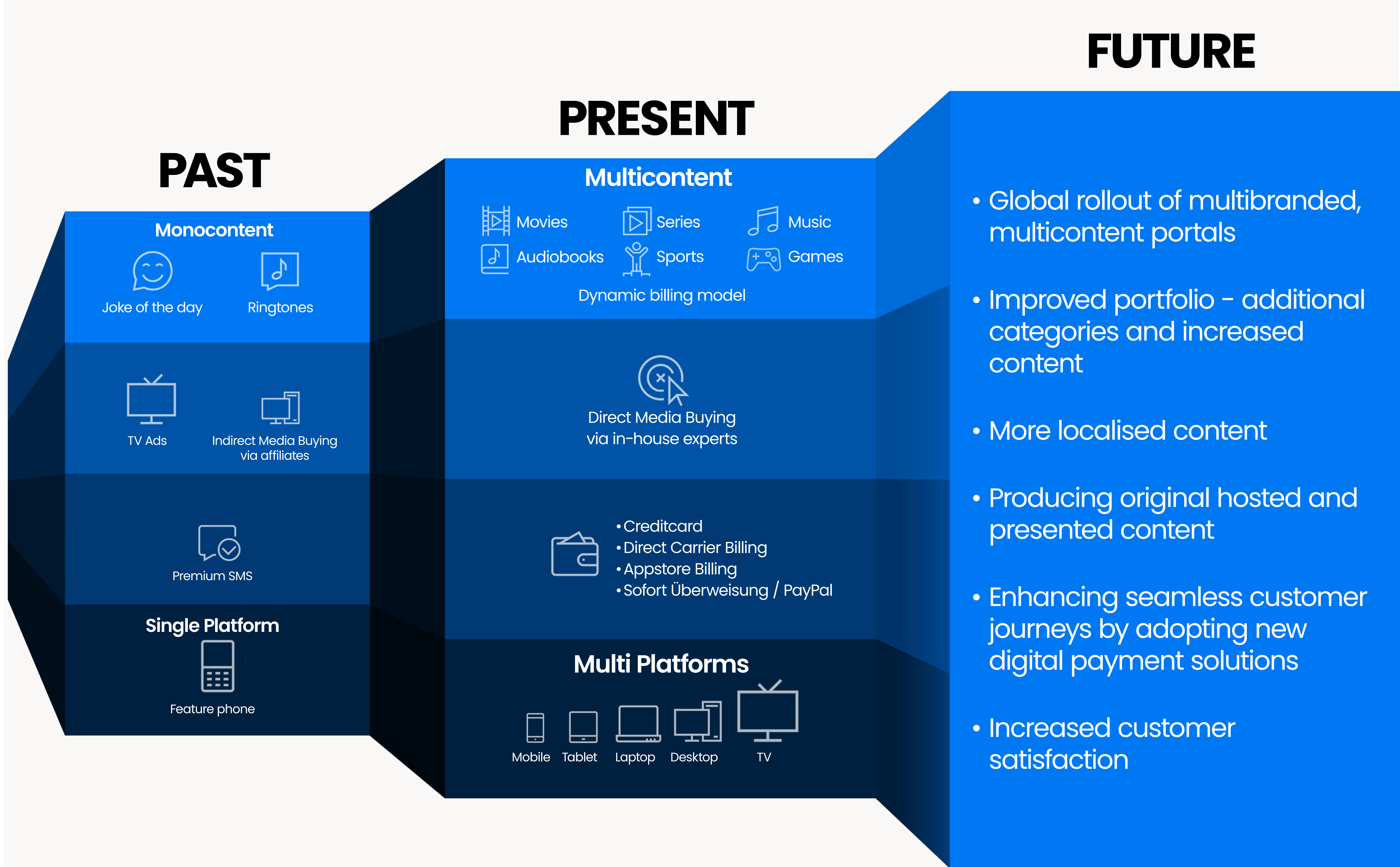
142.5 h

2019

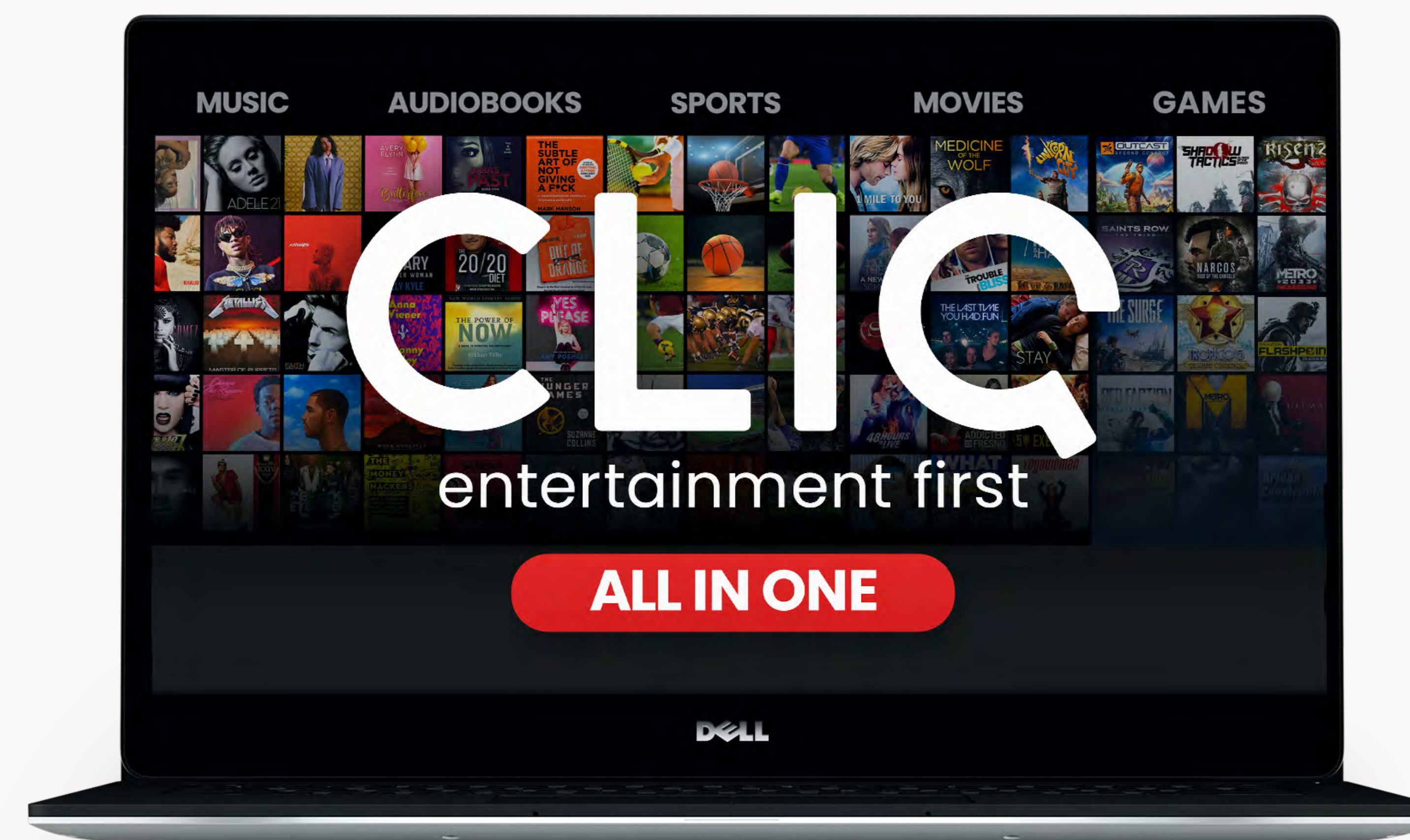
81.7 h

The Nielsen Audience Report August 2020; First quarter y/y comparison U.S.A.

05 EVOLUTION OF CLIQ



1. Profile

**Positioning**

- All-in-one concept
- Addressing the mass market
- Targeting value-orientated consumers
- Attractive pricing model

Service

- One-stop shop
- Unlimited access to a wide choice from multiple categories
- No-nonsense cancellation policy

Economics

- Profitable membership within six months

Content

- More local than global focus
- Licensed, not owned
- Cost is indexed to revenue resp. pay-per-use

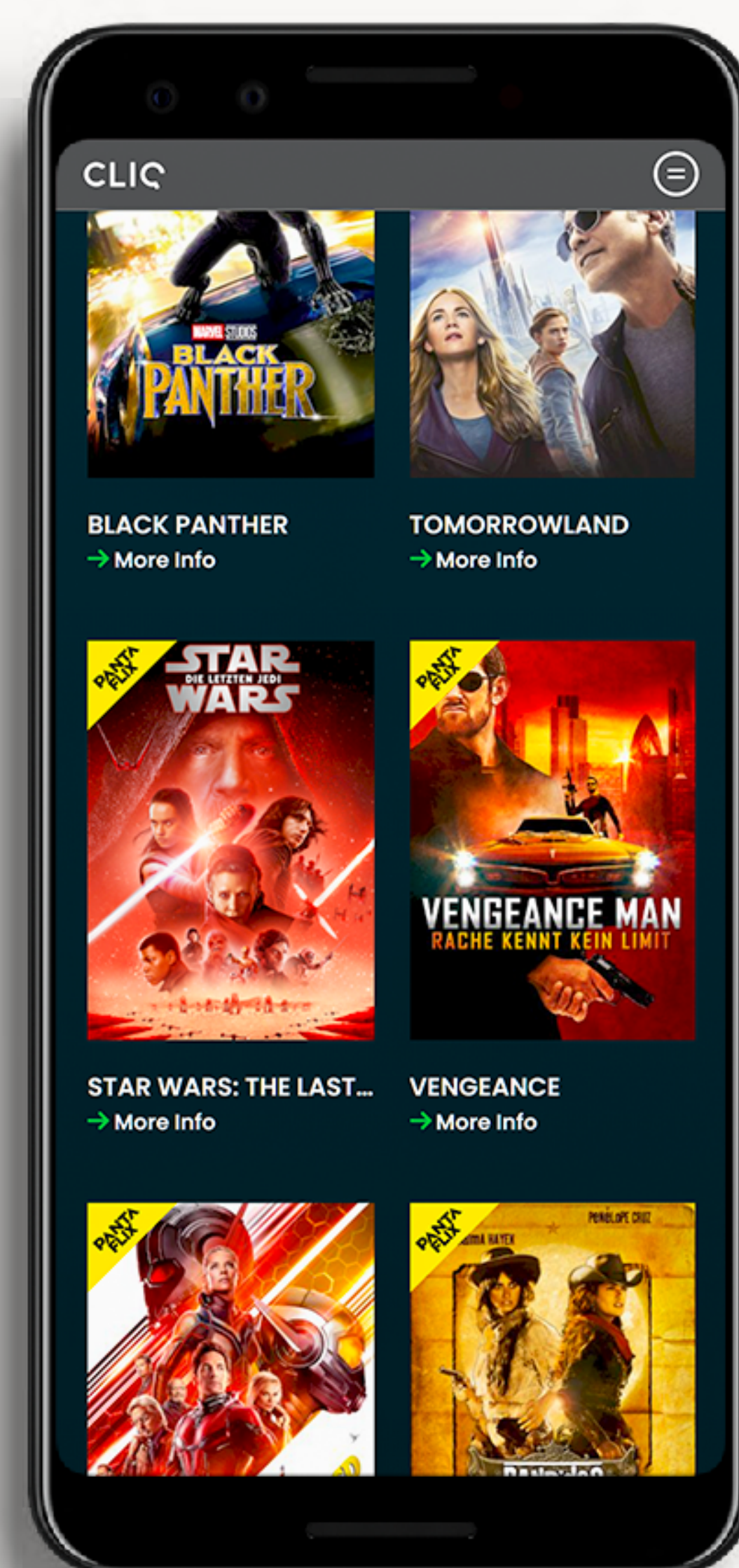
Marketing

- Approaching members via direct marketing
- Proprietary predictive analysis business intelligence tool
- Every marketing € spent is generating a profit

07 ALL-IN-ONE PRODUCT OFFERING | LICENSED CONTENT

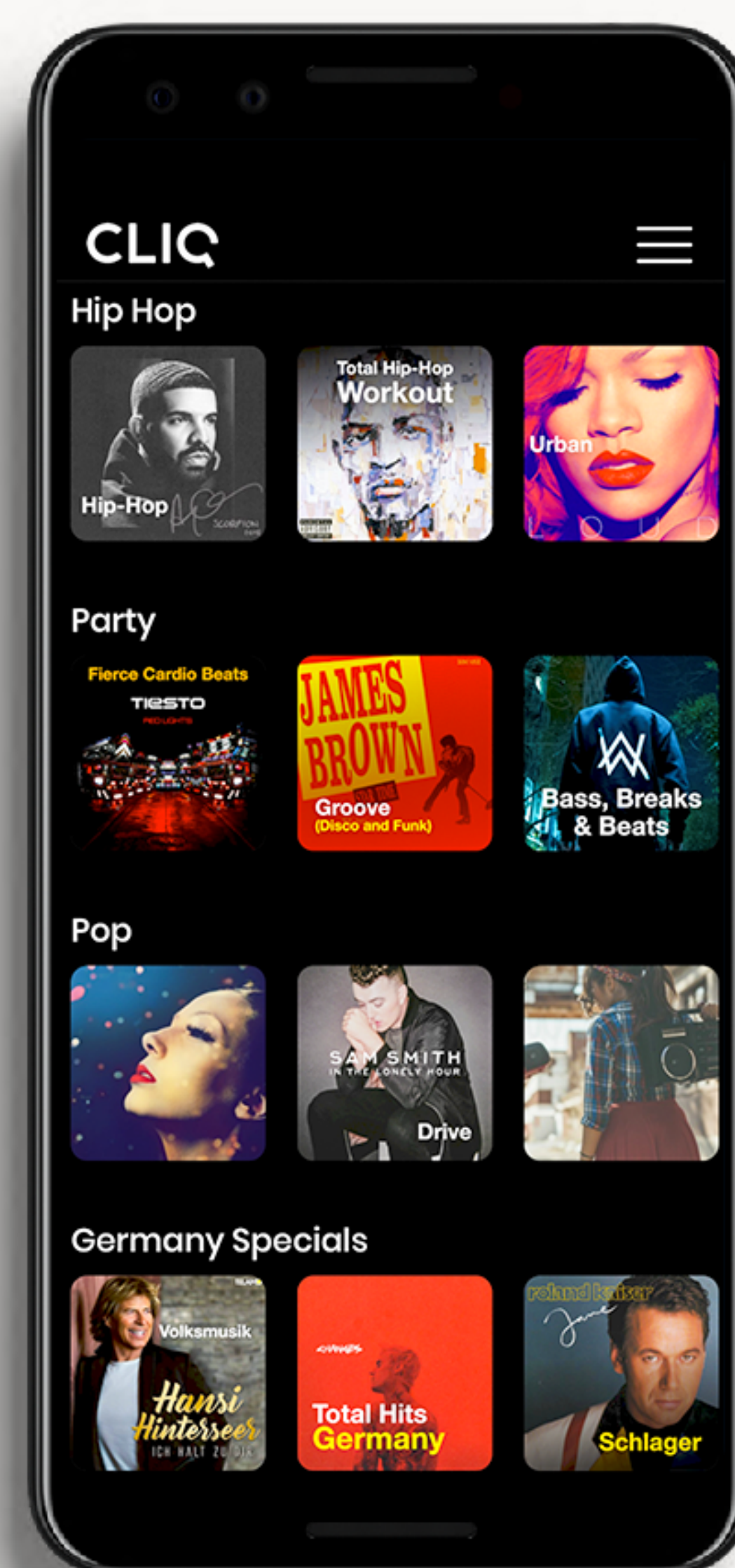
ONE PORTAL FOR FIVE CATEGORIES

MOVIES



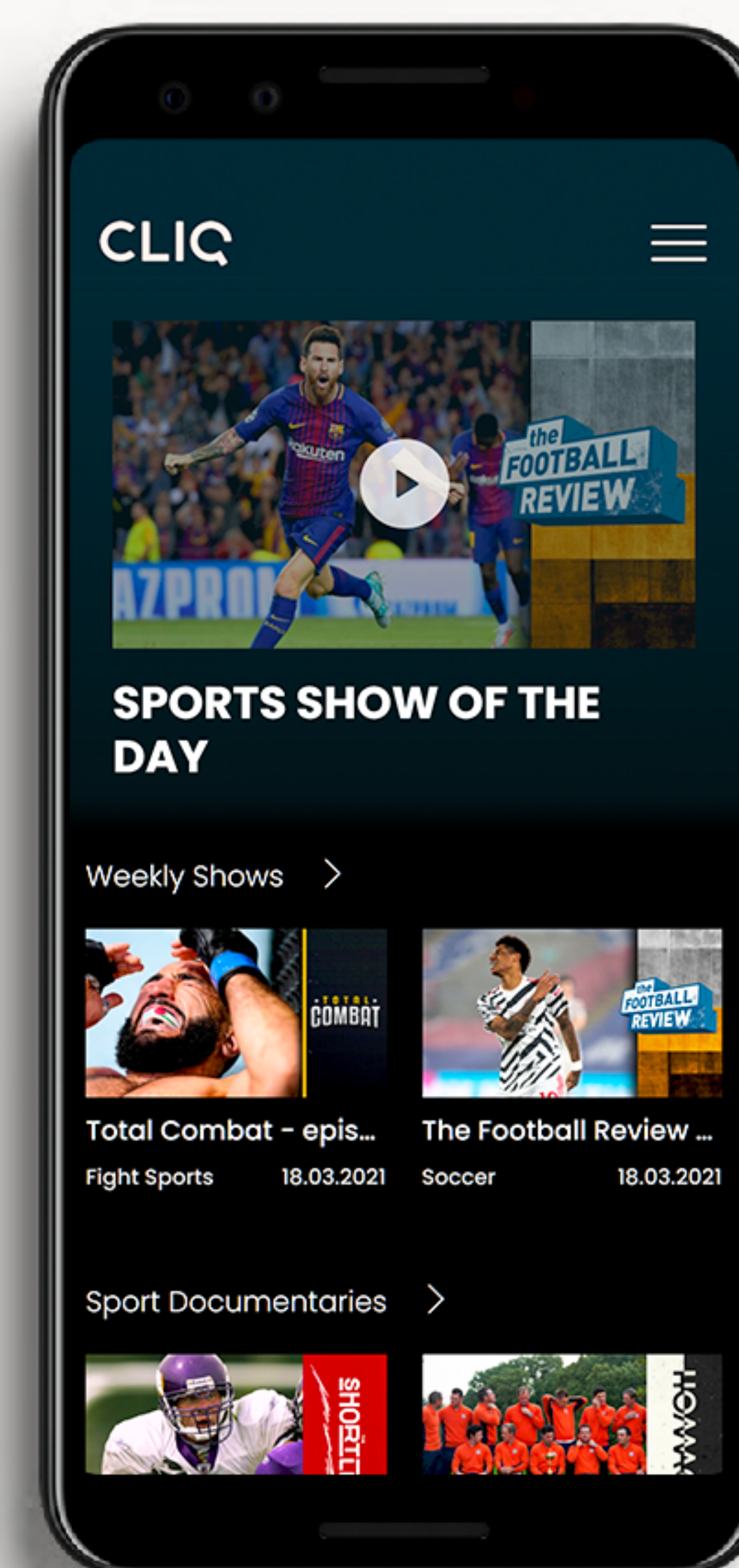
- Revised library of over 1,000 select films
- Hollywood blockbusters, international as well as local cinema and TV series
- All relevant genres and movie entertainment for the whole family

MUSIC



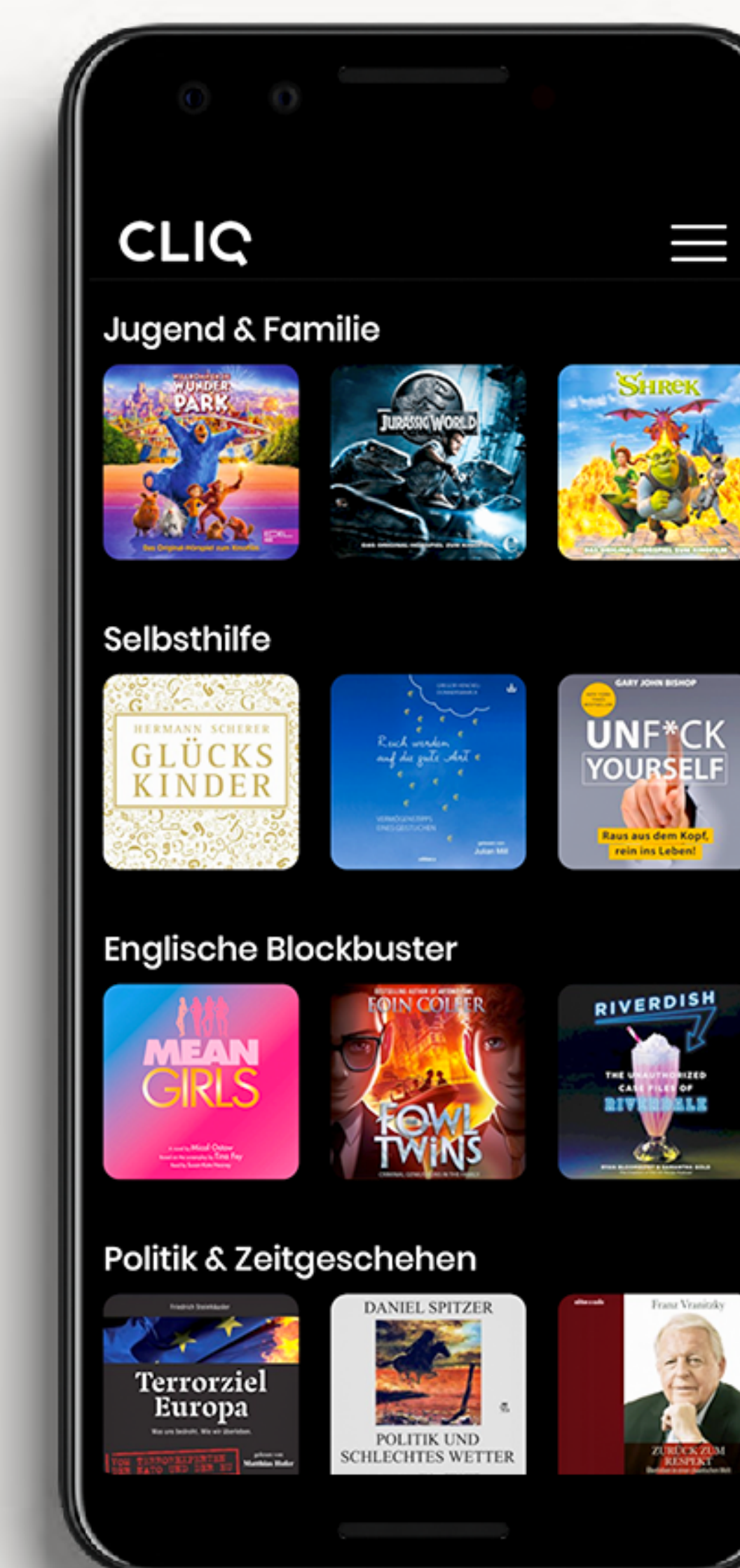
- Hundreds of thematically curated playlists
- Global music catalogue including major international artists as well as newcomers

SPORTS



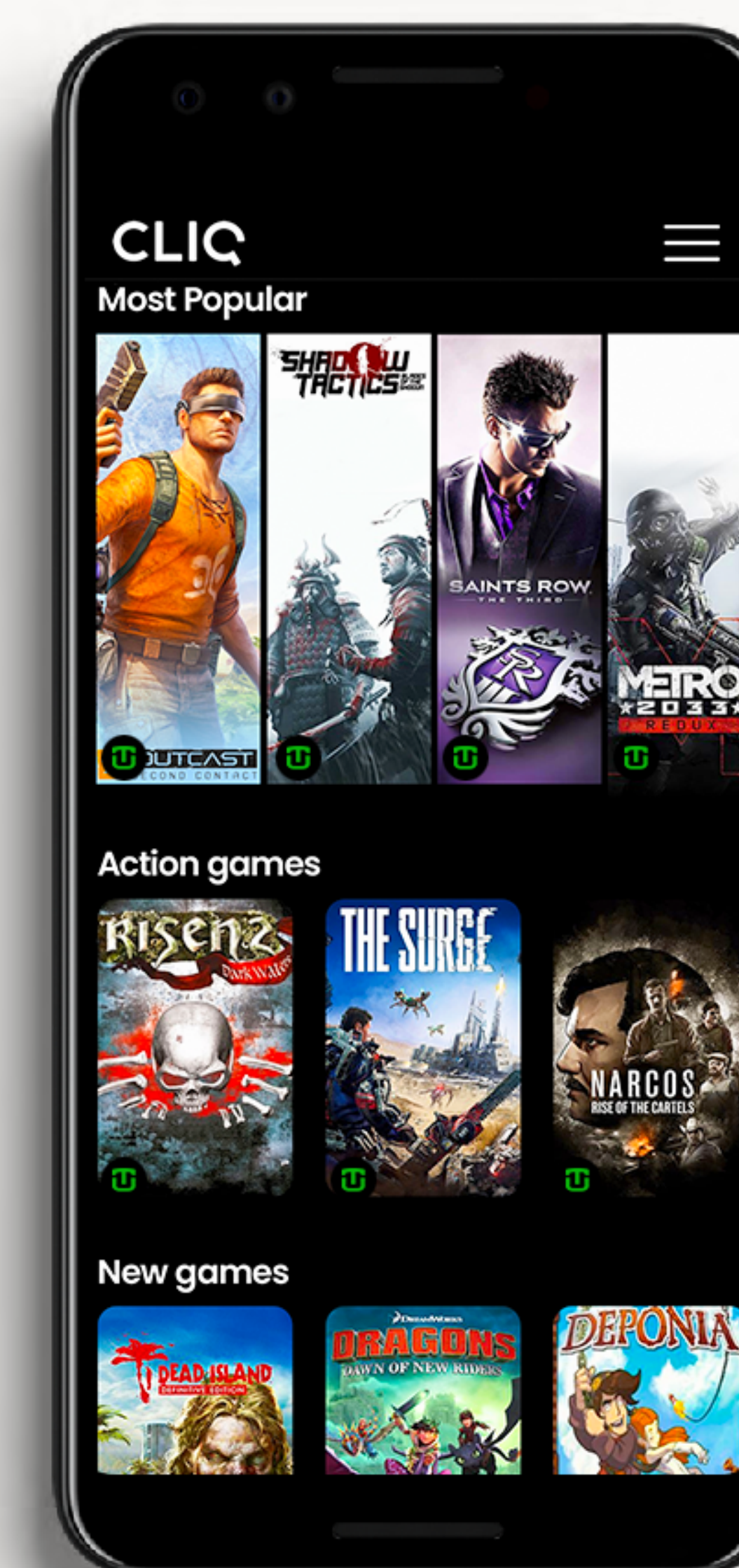
- Up-to-date, high-quality programmes on the most popular sports and their leading leagues, e.g. Premier League, Bundesliga, Champions League, NBA, MMA, NFL and Formula 1
- Latest news, highlights, interviews and background information on all relevant sports

AUDIOBOOKS



- Over 150,000 premium audiobooks
- Content in over 10 languages

GAMES




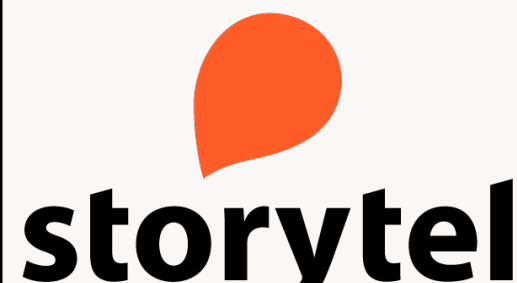












- Continuously updated catalogue of >1,200 premium games
- Unlimited gaming of high-quality titles from leading publishers and indie games across all genres
- Broad mix of core & casual games for all age groups and genders

e.g. €14.99 PER MONTH

- **Price-conscious** – Our members are value-orientated and avoid buying things they consider too expensive
- **Convenience** – One-stop shop with a comprehensive multicontent offering and other member-friendly features
- **Gender-agnostic** – Men between 35 and 54 years old and ladies older than 25
- **Families** – Up to five screens simultaneously
- **Content** – Fans of local programmes, films and series in their own languages as well as previously produced content
- **Add-on** – Our multicontent offering often complements existing single content competitor services for music addicts, film buffs etc.

Future Development – Our extensive selection of Hollywood blockbusters as well as core and casual games should appeal to a much broader CLIQ audience

												
Movies & Series	✓	✓			✓				✓	✓	✓	✓
Music					✓	✓	✓	✓		✓		✓
Audiobooks				✓	✓	✓	✓	✓				✓
Sports			✓		✓						✓	✓
Games					✓					✓		✓
PRICE IN €	6.99	8.99	11.99	14.90	14.99	14.99	14.99	14.99	17.99	19.95	29.99	7.99
PRICE IN € Exemplary price including  	n/a	n/a	n/a	n/a	14.99	n/a	n/a	n/a	n/a	23.94	n/a	40.87

as of 11 March 2021

10 PERFORMANCE REVIEWS

I use the app mainly to **watch movies** and to **download a game** from time to time. The app is **pretty simple**, but that doesn't bother me. Hopefully content will continue to come regularly, currently you can **always find something new**.

(Google Play Store)

Good app, **something of everything**. I was especially convinced by the audio-books.

(Apple App Store)

Better than Netflix. I really like Cliq. **Fast registration**, done within 3 minutes. 30 days free trial time I find absolutely great. The app is **very clearly designed**. Movies **run flawlessly without judder** or the like. Just the fact that movies, sports, EBooks, audiobooks and games are offered is ideal and for 14.99 euros / month you really do not go wrong. **No long subscription periods**. Can be canceled monthly.

(Apple App Store)

Recommendable. **Good price** for content from movies and music and audiobooks, all through one app I find really good. **Real alternative** to Netflix and co.

(Apple App Store)

I came across this app because I was looking for new streaming services. I think this app has **really great potential** when it comes to **all categories (movies, music, sports, audiobooks, Tv, ...)** in **one app**. Until now I know (as of today) no other app that offers this.

(Google Play Store)

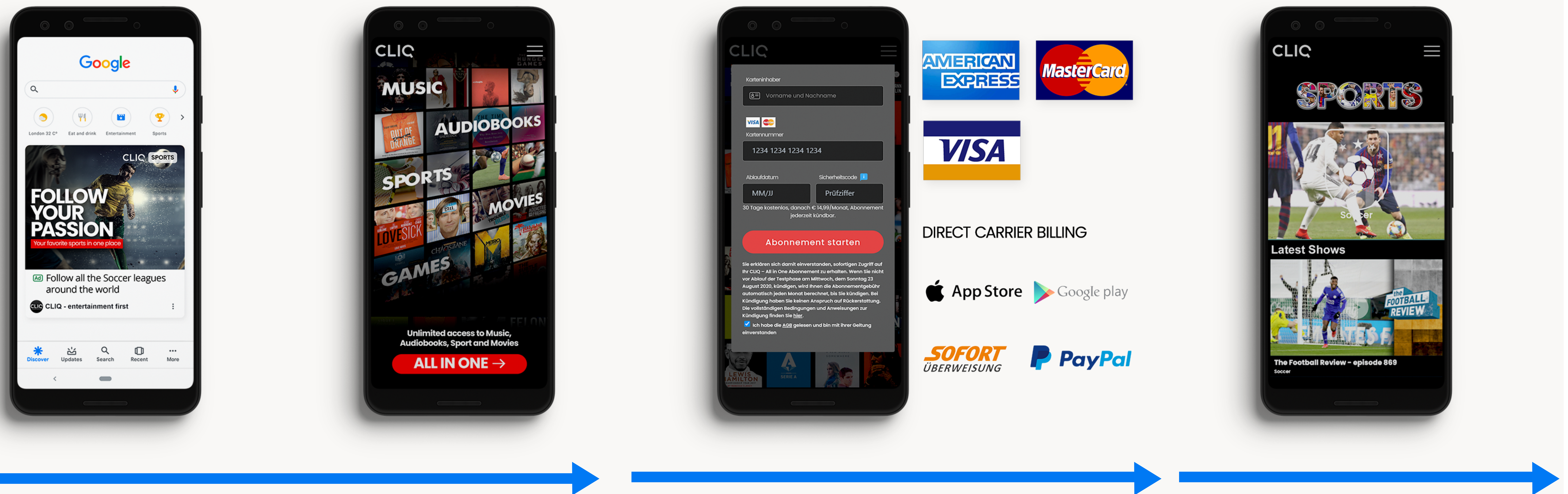


CLIQ
ALL IN ONE

- MOVIES
- MUSIC
- AUDIOBOOKS
- SPORTS
- GAMES

2. MARKETING





I: DIRECT MARKETING

II: PAYMENT MEANS

III: ACCESS TO CONTENT

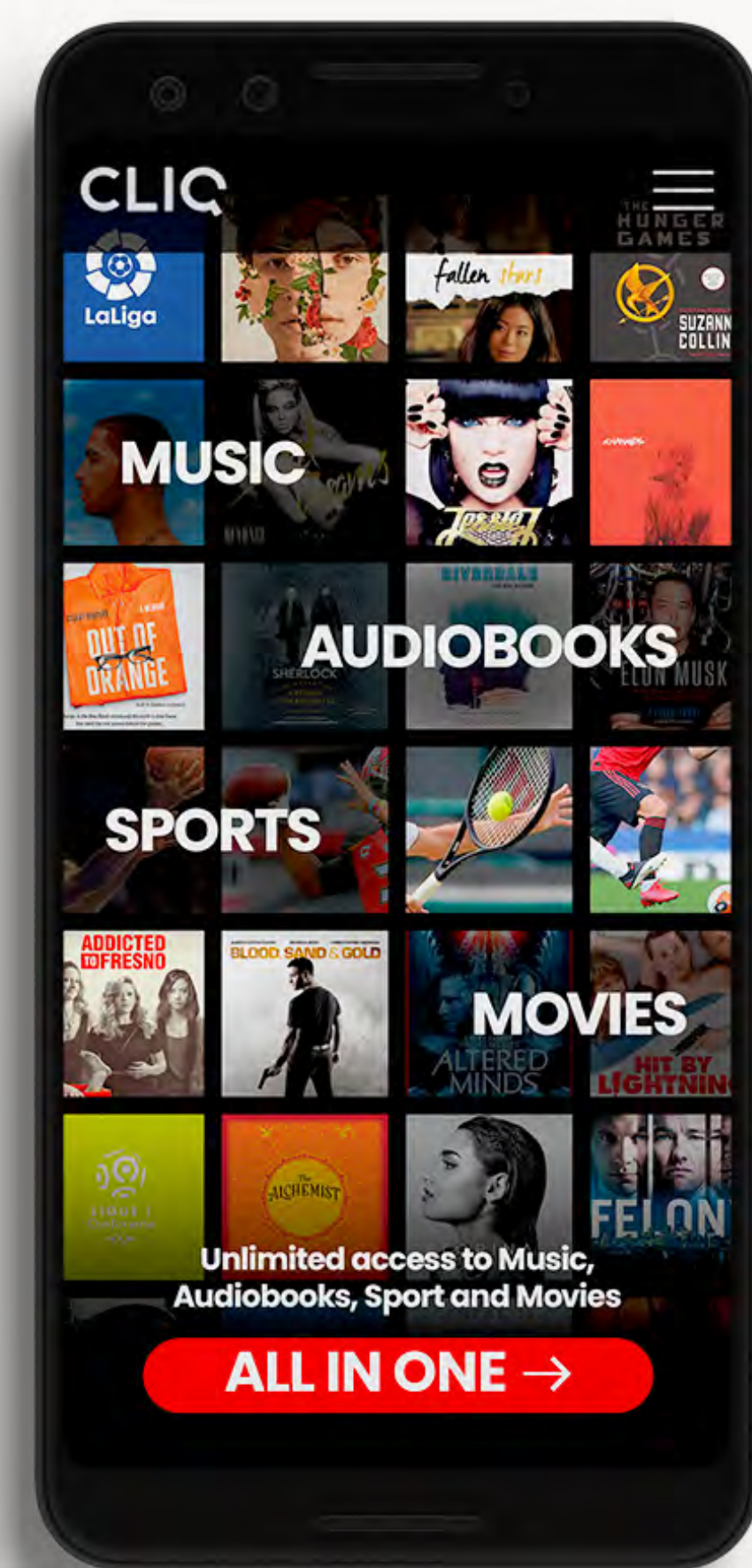
CLIQ's member acquisition is via direct (impulse) marketing on:

- Search engines (e.g. Google, Bing)
- Social Media (e.g. Facebook, Instagram)
- Big publishers
- Other channels

13 CLIQ FACTOR | HIGH MARKETING EFFICIENCY

EXAMPLE

1 Marketing



CPA

Cost per member acquisition
€ 50.00

2 Payments



ARPU

Average revenue per member
6-months revenue **€ 75.00**

$$\frac{\text{2 6-months revenue: € 75}}{\text{1 CPA: € 50}} = \text{CLIQ Factor 1.5x}$$

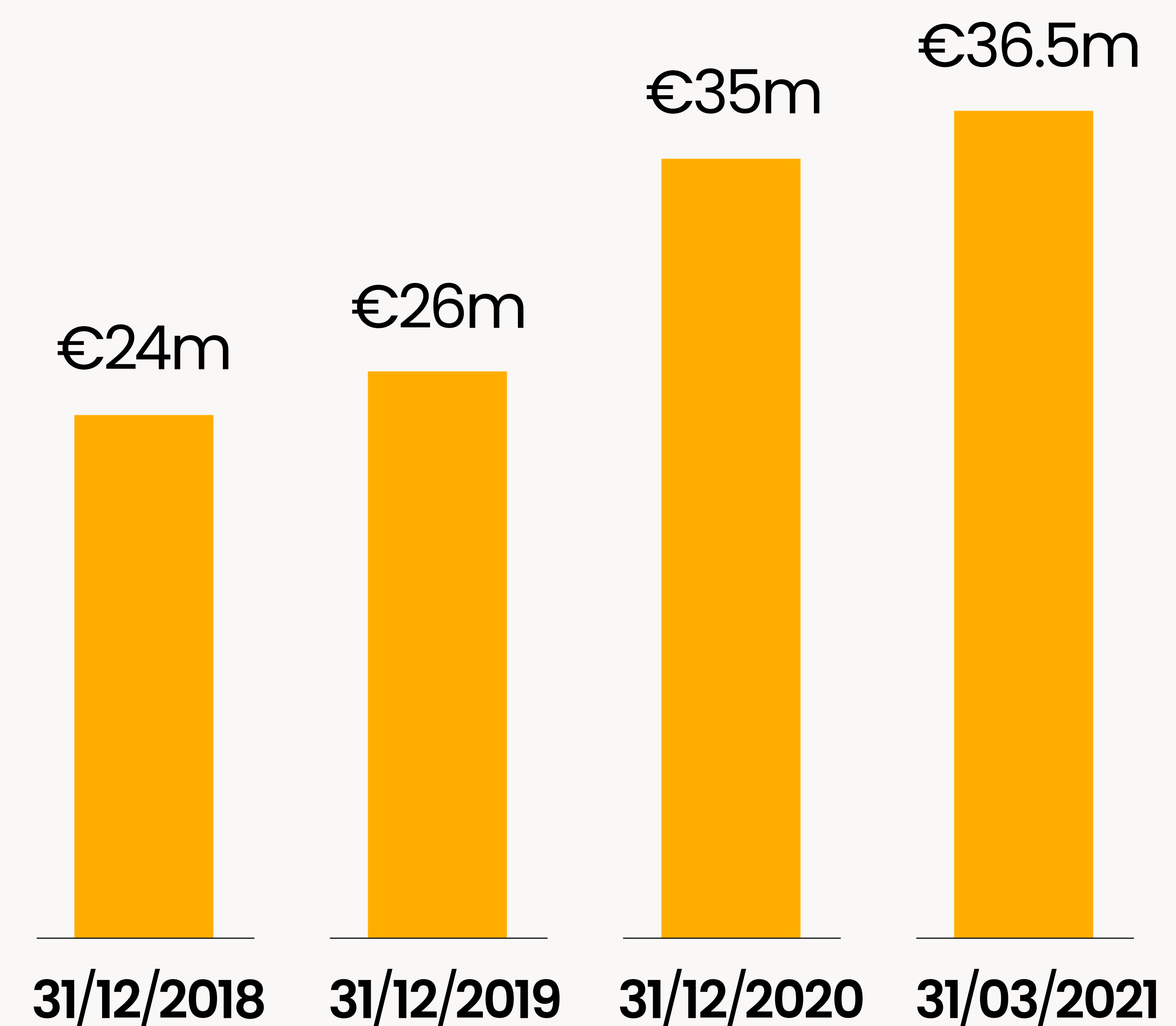
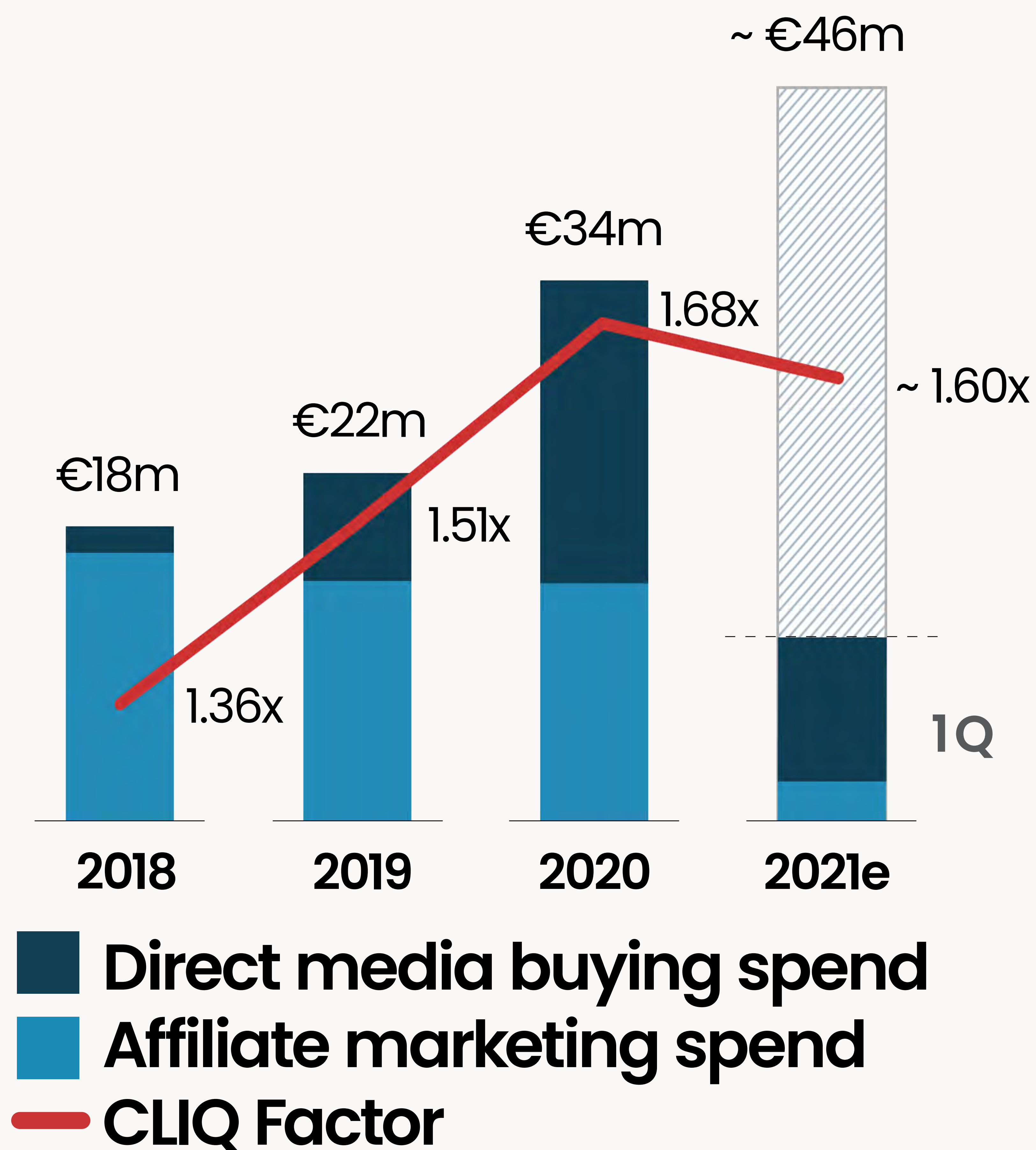
In this example:

- Every €1.00 spent on marketing will result in a revenue of €1.50 within 6 months on average per member

In general:

- CPA and ARPU can differ considerably depending on country, timing, campaign etc.
- Our Business Intelligence dept. (BI) is able to predict within minutes after conversion whether members will be profitable or not
- The minimum CLIQ Factor required for our marketers is 1.4x, which equals approx. 30% gross margin

14 MORE MARKETING, MORE MEMBERS, MORE REVENUE



Customer base value

Number of members X remaining lifetime value per member

- Profitability of marketing spend is monitored on a daily basis (strong competitive advantage)
- Marketing spend is directly correlated with future revenues as CLIQ's media buying is performance-based
- The Business Intelligence department of CLIQ is able to calculate the customer base value precisely based on historical data and trends and after deduction of payment service provider costs

ANNUAL REPORT 2020

DÜSSELDORF

CLIQ DIGITAL AG

CLIQ is at the centre of a booming industry!

GROWTH RATES OF MAJOR MEDIA AND ENTERTAINMENT SECTORS
CAGR 2020-2027

Audiobooks	+24.4%
Movies/Series	+20.4%
Music	+17.8%
Games	+12.9%

CLIQ's shares performed +472% in 2020



MARCH 2021

3. FINANCIALS

CLIQ's success factors:

- Direct media buying
- Strong international footprint
- Dividend payor

ALL IN ONE streaming portal

CLIQ goes global!

strongly increase experience and customer satisfaction!

MARCH 2021

In millions of €	FY 2018	FY 2019	FY 2020	Δ FY19/20	4Q 2019	4Q 2020	Δ 4Q19/20
Gross revenue	58.2	63.1	107.0	+69%	18.2	30.1	+65%
Marketing spend	18.8	22.2	34.2	+54%	5.8	8.0	+38%
EBITDA	3.9	5.8	15.9	+177%	2.0	5.1	+153%
EBITDA margin	7%	9%	15%	+6%p	11%	17%	+6%p
EPS (in €)	0.35	0.36	1.16	+222%	0.11	0.35	+214%
DPS (in €)	–	0.28	0.46	+64%			

CLIQ Factor	1.36x	1.51x	1.68x
CBV	24	26	35

in '000€	reported	pro-forma
PROFIT FOR THE YEAR Attributable to:	10,425	10,425
Owners of the company	7,159	9,738
EPS (in €)	1.16	1.50

Highlights:

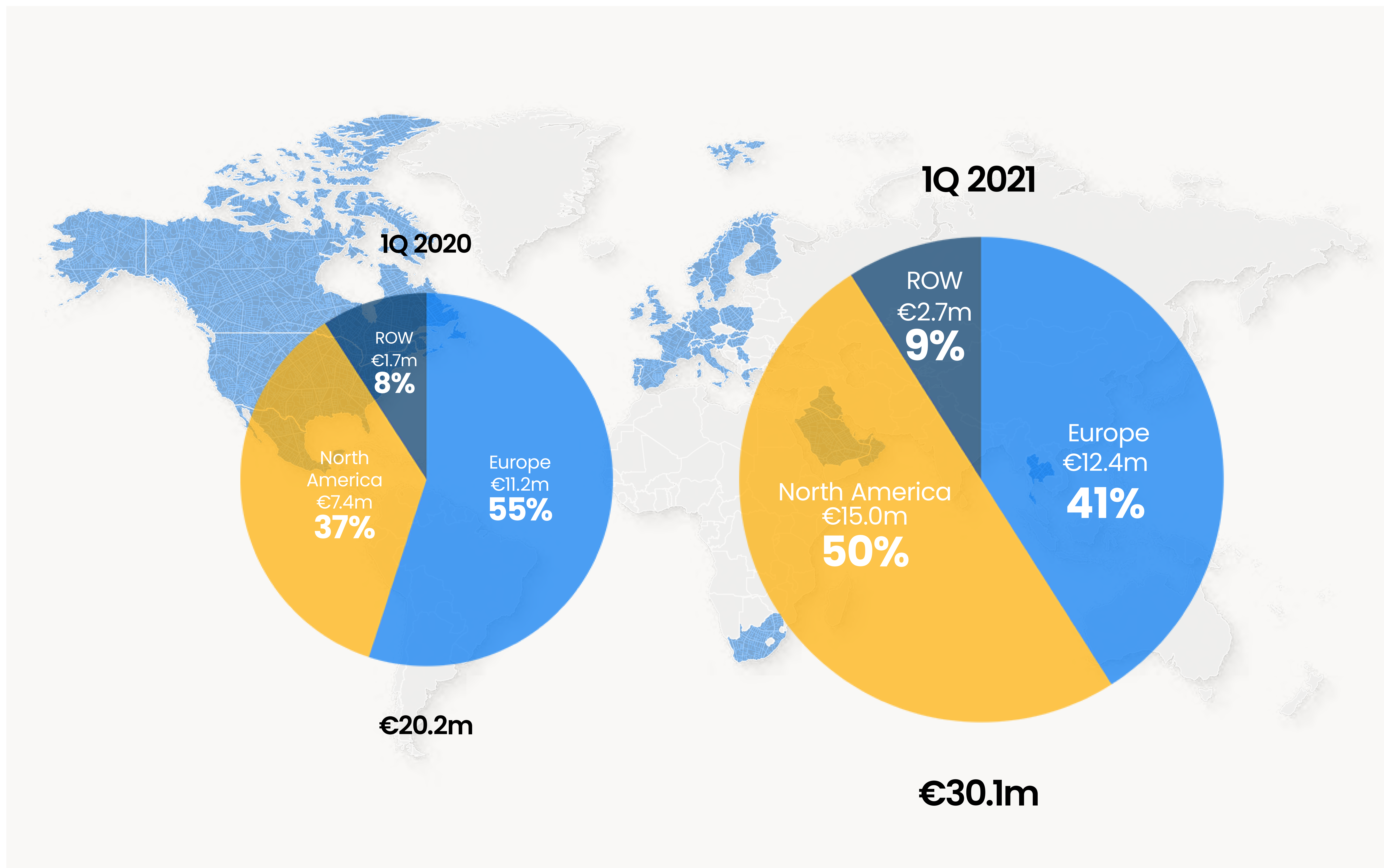
- Breakout year with structural growth
- All financial targets exceeded: Sales up 69%, EBITDA up 177%
- Operational improvements in media buying, content offering and portal rollout
- EBITDA margin expansion to 15% (17% in 4Q)
- €1.16 EPS (+222%)

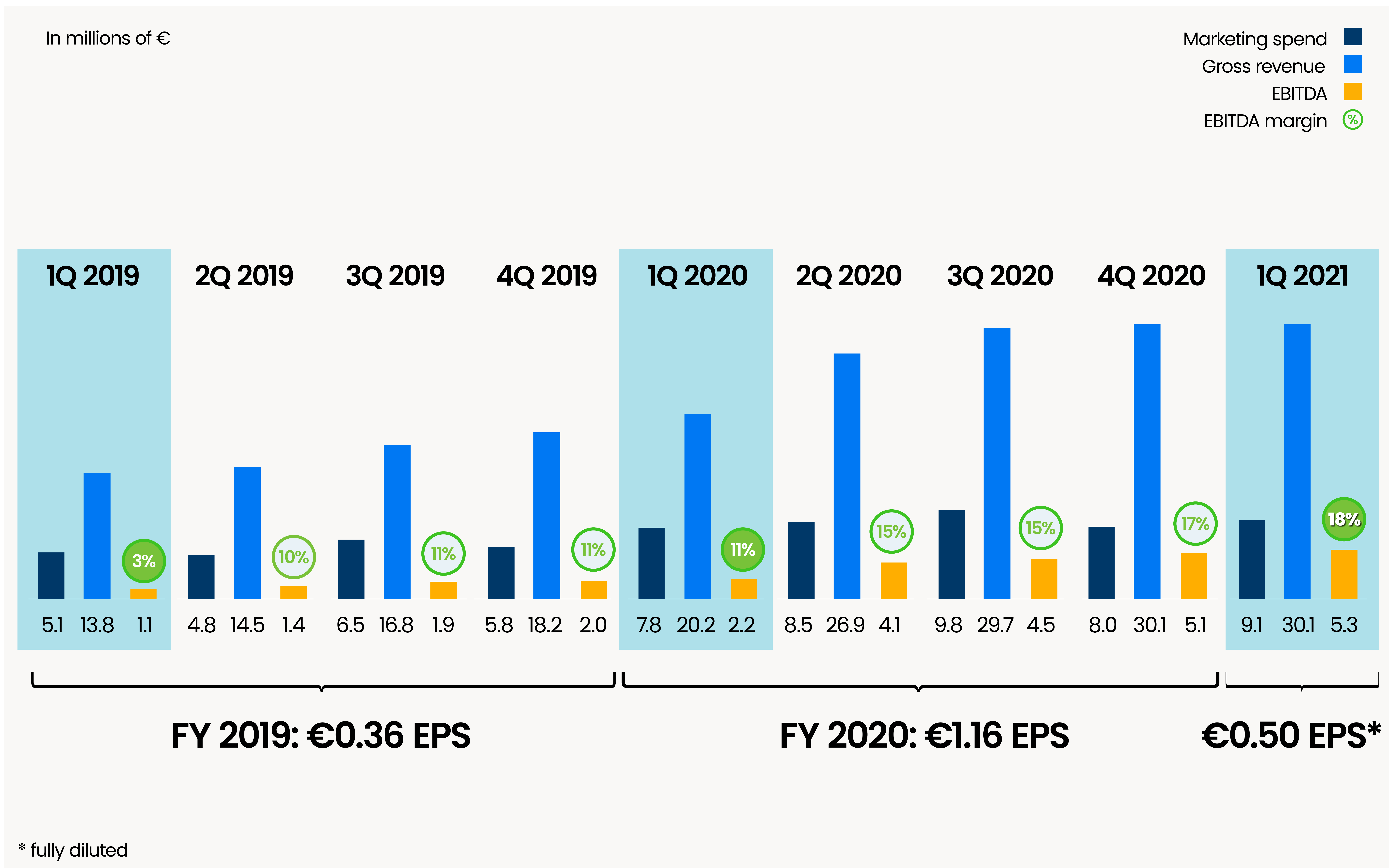
In millions of €	1Q 2020	1Q 2021	Δ
Gross revenue	20.2	30.1	+49%
Net revenue	14.9	23.1	+55%
Marketing spend	7.8	9.1	+17%
EBITDA	2.2	5.3	+142%
EBIT	2.0	5.1	+152%
Net result	1.5	3.5	+129%
EPS (in €)	0.18	0.50*	+176%

* fully diluted

Highlights:

- European gross revenue up 11%
- Total Group sales increase by 49% to €30.1 million
- EBITDA grows to €5.3 million (+142% against PY)
- 18% EBITDA margin (PY: 11%)
- €0.50 EPS (PY: €0.18)
- €4.7 million free cash flow generated (PY: €0.1m)
- 1.56x CLIQ Factor; €36.5 million Customer Base Value (PY: 1.61x resp. €29.0m)





20 BALANCE SHEET & CASH FLOW

ASSETS		
In millions of €	31/12/2020	31/03/2021
(In)tangible fixed assets	50.8	51.0
Other non-current assets	4.4	4.9
Trade receivables	9.1	10.5
Other current assets	7.8	8.7
Cash and cash equivalents	4.9	5.6
Total assets	77.0	80.7

EQUITY & LIABILITIES		
	31/12/2020	31/03/2021
Equity	55.6	59.5
Non-current liabilities	4.7	6.2
Bank borrowings*	3.8	–
Trade payables	2.0	3.9
Other current liabilities	10.9	11.1
Total liabilities	77.0	80.7

* bank borrowings include an amount of €0.2m capitalised finance expenses.
Actual bank borrowings amounted to €4.0m

In millions of €	FY 2020	1Q 2021
Cash flow from operating activities	14.8	5.2
Cash flow from investment activities	-0.7	-0.2
Cash flow from financing activities	-3.6	-0.4
Free cash flow	10.5	4.7

- €5.6 million cash position (€0.9m net cash position as at 31/12/2020)
- €4.7 million free cash flow
- €13.5 million syndicated credit facility available (2–2.9% p.a. interest rate)

A world map with a light blue background and a network of white lines representing connections. Several regions are highlighted in a darker blue: North America, Europe, South America, Africa, and Southeast Asia. Concentric white circles are centered on each of these highlighted regions, suggesting a focus or expansion from these areas.

4. OUTLOOK

Objective: Sustainable revenue growth in existing and new geographies

Focus: Customer satisfaction and brand equity

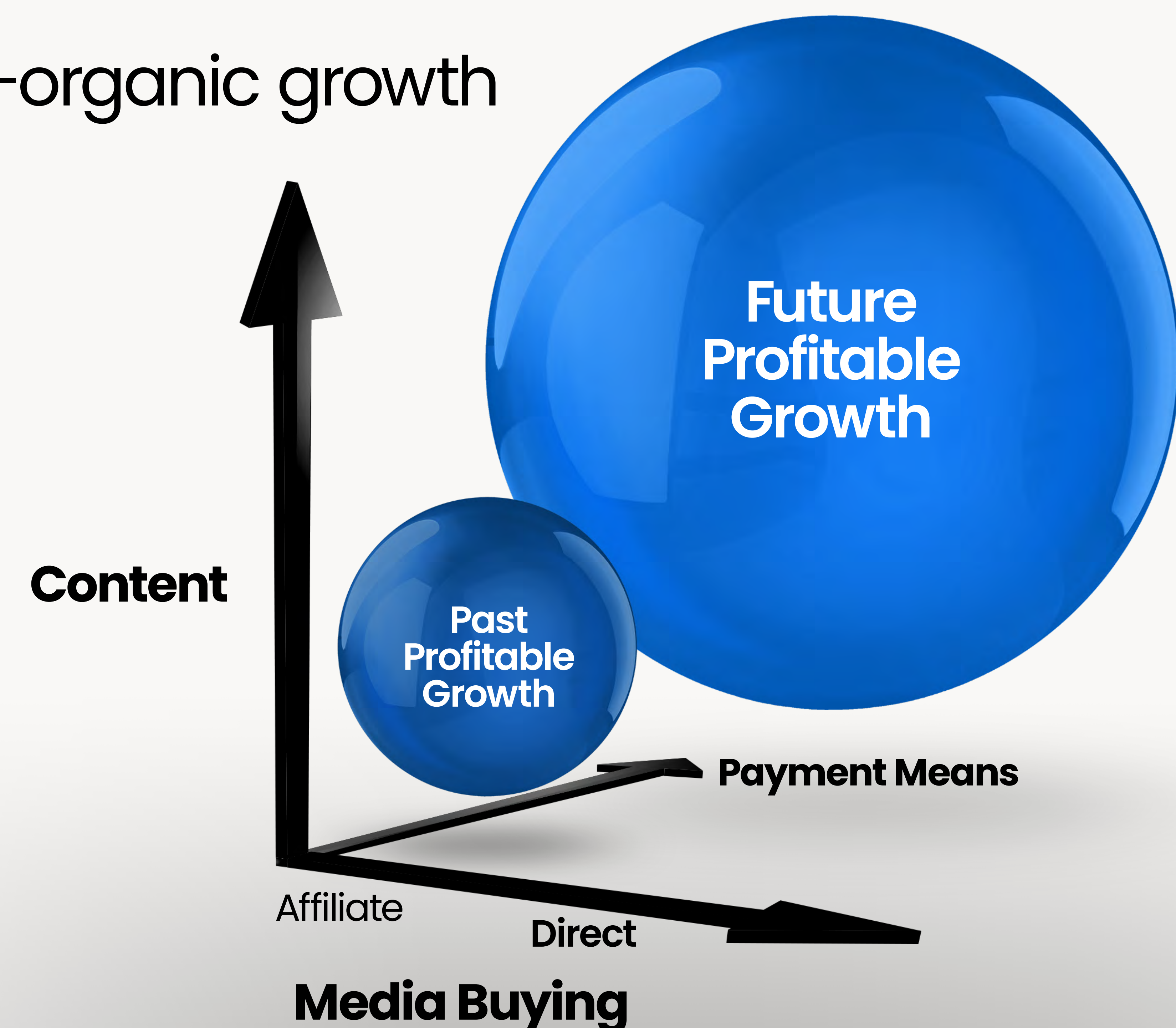
Expertise: Increasing conversions with direct marketing

Product portfolio: Improving content and adding categories

M&A: Taking an opportunistic approach to non-organic growth

Growth drivers: Direct media buying

Dividends: Attractive 40% payout ratio



Market Development

- Strong market growth for streaming entertainment services
- Improved technologies
- Growing demand for affordable streaming services
- On-demand consumption of content
- Societal & behavioural changes vis-à-vis digital entertainment
- New, innovative products

Business Development

- More marketing by own media buying team
- Additional payment means
- Bolt-on acquisitions (content & streaming entertainment services)
- Improving and adding content
- New target audiences due to new (localised) content categories
- All-in-One portal rollout to new geographies
- Greater sales densities in existing regions & countries

24 OUTLOOK | ORGANIC GROWTH

	2020	2021e
Gross revenue	€107m	≥ €140m
EBITDA	€16m	~ €22m
EBITDA margin	15%	~ 16%
Marketing spend	€34m	~ €46m
CLIQ Factor	1.68x	~ 1.60x

- Topline growth drivers: Media buying & content increase
- Profitable, organic growth forecasted across all regions
- Scalable business model
- More marketing, more members, more revenue
- Organic expansion programme with our All-in-One portal (start up in new territories)

25 REASONS TO INVEST

01

Future-proof, highly scalable and resilient business

05

Direct marketer with excellent member conversion rates

02

Addressing a fast-growing mass market globally

06

Proprietary business intelligence from big data and algorithms

03

Dual-track growth strategy: organic and non-organic expansion

07

Tactical transformation in media buying and payment means

04

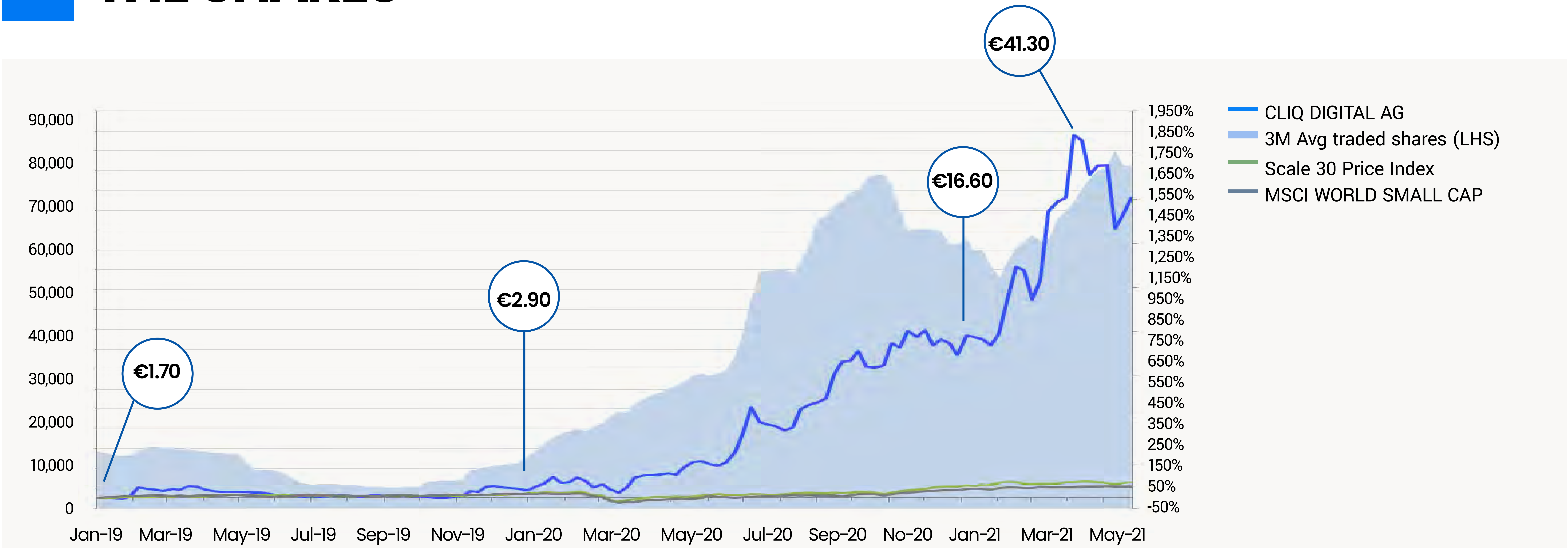
All-in-One product portfolio, which builds brand equity

08

Solid financials and dividend distributor

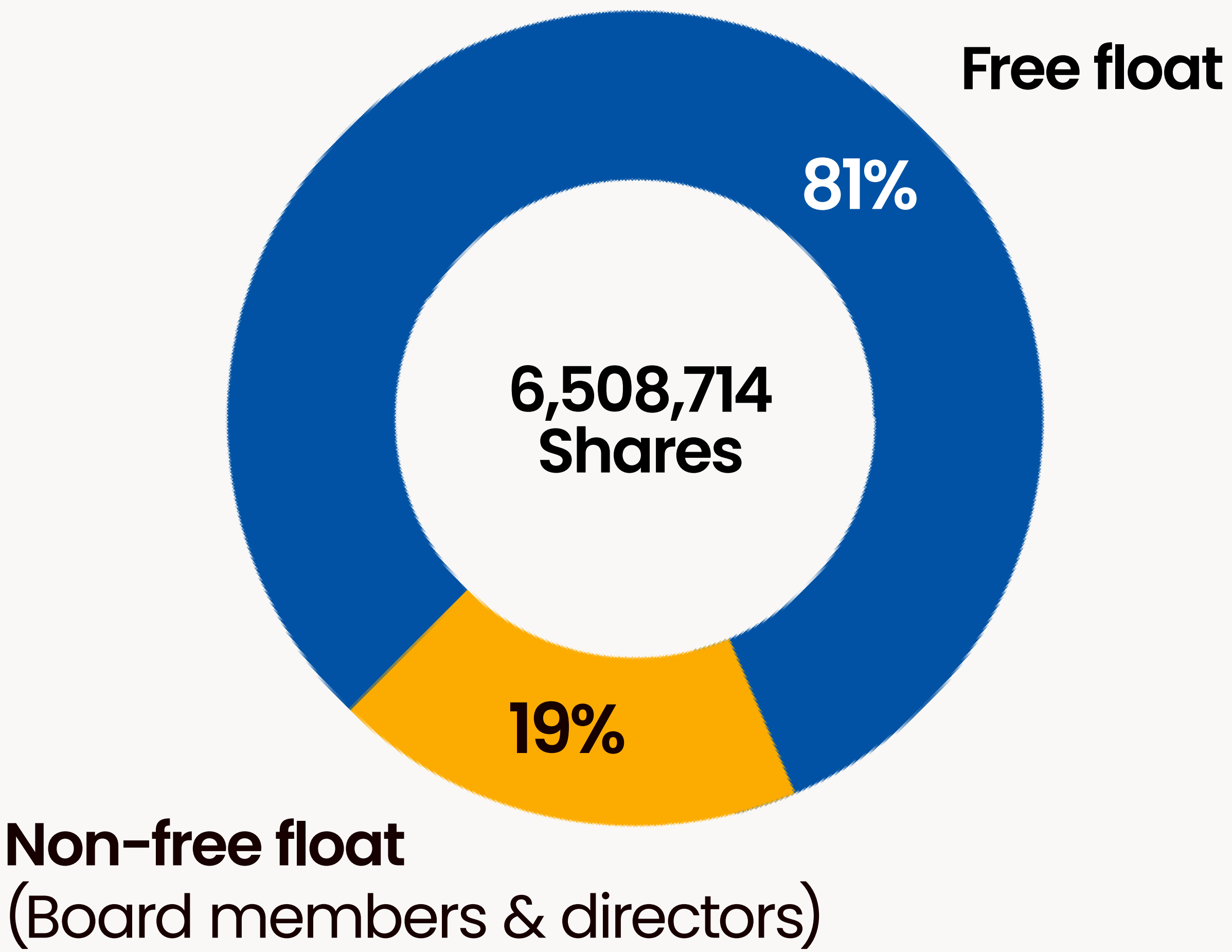
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THE SHARES



Analyst	Recommendation	Target price / Fair value (FV)	Target market cap / FV market cap
HAUCK & AUFHÄUSER	↑ BUY	€61.50	€400m
montega	↑ BUY	€54.00	€351m
QUIRIN PRIVATBANK	↑ BUY	€73.00	€475m
WARBURG RESEARCH	↑ BUY	€50.00	€325m
EDISON	n/a	€65.01	€423m

As at 11 May 2021



In millions of €

	2021			2022			2023		
	low	Median	high	low	Median	high	low	Median	high
Gross Revenue	142	144	146	158	177	185	175	210	219
EBITDA	22	23	24	26	30	31	30	36	38
EBITDA margin	15%	16%	16%	16%	17%	18%	16%	17%	18%
EPS (in €)	1.61	2.28	2.32	2.20	3.07	3.12	3.22	3.68	3.85
P/E ratio:	15.2x	15.5x	22.6x	11.1x	11.7x	16.5x	9.0x	9.8x	10.9x
EV/EBITDA:	9.2x	9.9x	10.5x	6.3x	7.5x	16.5x	4.27x	5.9x	6.9x

Based on 5 analyst reports as at 11/05/2021; NB Edison forecasts only 2021 and 2022



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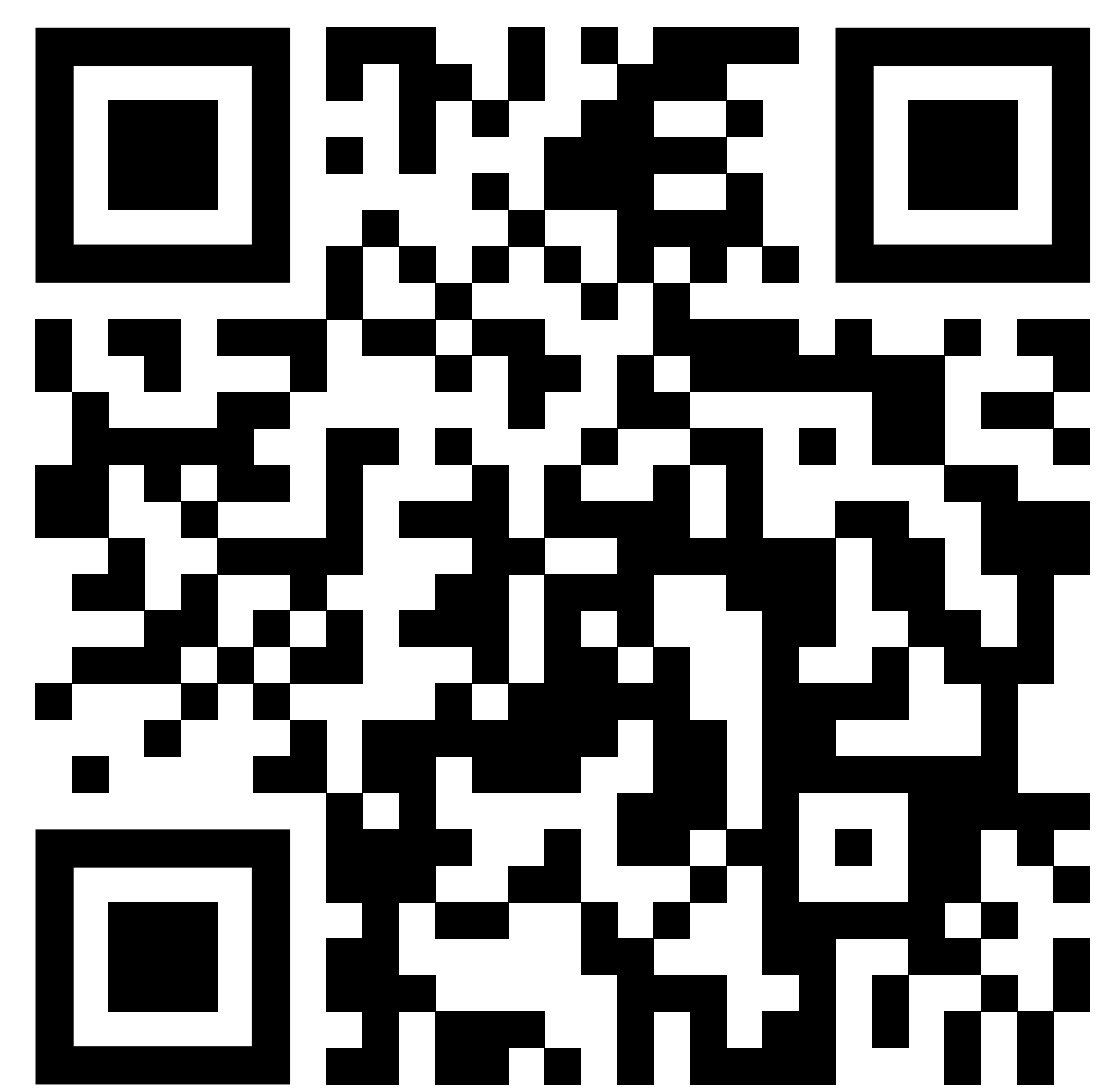


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7 Jan	ODDO BHF Forum
9 Feb	FY 2020 Preliminary Figures
17 March	FY 2020 Annual Report
24 March	Metzler MicroCap Days
14-15 April	CF&B SmallCap Event
20 April	Pareto Securities' TechITService conference
29 April	Annual General Meeting
4 May	MKK Münchner Kapitalmarkt Konferenz
6 May	1Q 2021 Financial Statement
17-18 May	German Spring Conference
19 May	CF&B Tech Sector Day
27 May	Goldman Sachs Small Wonders Conference
2-3 June	ODDO BHF NextCap Forum
9 June	PLATOW EURO FINANCE Small Cap Konferenz
10 June	Quirin Champions-Konferenz
24-25 June	CF&B Spring European MidCap Event
3 Aug	2Q/6M 2021 Financial Statement
25 Aug	Montega HIT Hamburger Investorentag
6-7 Sep	German Fall Conference
20 Sept	CF&B European MidCap Event
24 Sept	Baader Small-Cap Day
27-28 Sept	Investor Access Event
21-22 Oct	European Large & MidCap Event
2 Nov	3Q/9M 2021 Financial Statement
18 Nov	CF&B MidCap Event
22-24 Nov	Deutsches Eigenkapitalforum
1-2 Dec	CF&B MidCap Event



entertainment first

APPENDIX

Environment

- Green travel policy
 - Full public transport subsidies
 - Bike scheme and no company car policy
- Conserving energy & resources
 - Headquarters refurbished with newest energy-saving standards
 - Paperless office promoted (e.g. DocuSign)
- Supporting green vendors
 - Fair Trade office coffee, organic fruit and veg

target:

Achieve carbon neutrality, i.e. net zero carbon dioxide emissions, by balancing or eliminating CO2 emissions by the end of 2029



Social

- Corporate culture
 - Equal opportunities, diversity and inclusion (e.g. myriad nationalities employed, also with refugee background)
- Talent management
 - Training and development
- Employee satisfaction
 - Competitive, performance-based and fair compensation
- Health & safety
 - Well-being of employees in focus (e.g. WFH policy, also post-pandemic)
 - Sports club membership subsidies and in-house gym facilities

target:

Management gender parity by the end of 2029



Governance

- Code of conduct
- Reporting system: adequate reporting to all stakeholders
- Transparent procedures and practices
- Effective and regular monitoring and controlling
- Segregation of duties principle
- Whistleblower policy

CLIQ's Management Board is committed to complying with applicable laws, rules and regulations



31 MANAGEMENT BOARD



Luc Voncken
(*1970)

2012 onwards : CLIQ Digital AG (CEO)
2010 – 2012 : CLIQ B.V.
2003 – 2010 : Founder and CEO of Blinck International B.V. (predecessor of CLIQ)



Visionary founder and game changer with deep understanding of the digital marketing arena and a wealth of experience and emotional understanding. He is truly authentic and as a result has the respect, friendship and the support of everyone he comes into contact with.



Ben Bos
(*1962)

2014 onwards : Board Member
2000 – 2014 : Independent M&A / Board advisor
1993 – 2000 : Arcade Entertainment Holdings (Finance Director) / ID&T (CEO)



Ben is passionate about the business and loves sharing that passion and motivation with his teams. His longstanding entertainment sector experience in combination with his energy to drive the company towards fulfilling its objectives, deliver meaningful and worthwhile discourses.



TRANSACTION:

Acquisition of the remaining shares (20%) in Hype Ventures B.V. (a subsidiary providing streaming entertainment services to members worldwide), which was valued at c.€90m and accounted for c.59% of FY 2020 Group sales as well as for an even higher share of the Group EBITDA

RATIONALE:

- Achieve greater operational flexibility
- Improve corporate governance
- Realise material efficiency enhancements
- Sustainably generate significantly higher EPS and net result

EFFECTS:

- c.30% higher EPS going forward
- Total share capital to increase to €6,508,714.00
- Pro-forma FY 2020: EPS was €1.50 (€1.16 reported), net result was €9.7m (€7.2m reported)
- Rudy Robin will be part of CLIQ's operational management team and continue to manage French country operations

CONSIDERATION:

- 320,000 new bearer shares to be exclusively issued to sellers
 - Issuance expected to be completed in May 2021
 - Lock-up period over a period of c.3 years
 - Dividend entitlement from 1 January 2021
- €6m cash component
- c.€0.8m earn-out (payable in cash over 2 years)

33 FY 2020 NET DEBT AND CASH FLOW

In millions of €	31/12/2019	31/12/2020	Δ
Cash and cash equivalents	0.7	4.9	4.7
Bank borrowings	-10.3	-4.0	5.8
Net cash position	-9.6	0.9	10.5

In millions of €	FY 2019	FY 2020	Δ
Cash flow from operating activities	2.5	14.8	12.3
Cash flow from investing activities	-0.4	-0.7	-0.3
Cash flow from financing activities	-5.0	-3.6	1.4
Free cash flow	-2.9	10.5	13.4

- €0.9m net cash position as at 31/12
- More than €10m FCF generated (after €2m dividend payment)
- €13.5m syndicated credit facility available (2-2.9% p.a. interest rate)

34 FY 2020 BALANCE SHEET

ASSETS			EQUITY & LIABILITIES		
In millions of €	31/12/2019	31/12/2020		31/12/2019	31/12/2020
(In)tangible fixed assets	49.5	50.8	Equity	46.7	55.6
Other non-current assets	3.4	4.4	Non-current liabilities	2.8	4.7
Receivables	8.2	9.1	Bank borrowings*	9.9	3.8
Other current assets	6.3	7.8	Trade payables	2.0	2.0
Cash	0.7	4.9	Other current liabilities	6.7	10.9
Total assets	68.1	77.0	Total equity & liabilities	68.1	77.0

*bank borrowings include an amount of €0.2m capitalised finance expenses. Actual bank borrowings amounted to €4.0m

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