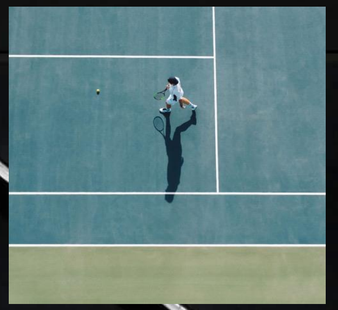
SIGNA SPORTS UNITED



INVESTOR PRESENTATION - Q3 / 9M FY21

September 16, 2021

SSU OFFERS A UNIQUE INVESTMENT OPPORTUNITY

Long-term Megatrends	Large, fragmented sports retail market with high long-term growth in focus verticals
Strong D2C Brands	Market leading sports specialist webshop brands with >7M active customers
Track Record	Robust, double digit organic growth with demonstrated ability to enter new markets
Attractive Financial Profile	Proven unit economics and expanding margins
Path to Global Scale	Unique global consolidation opportunity based on proven playbook
New Business Models	Accretive, accelerating technology-driven platform and ecosystem expansion

BUSINESS HIGHLIGHTS Q3 FY21

MARKET UPDATE

- Online **traffic remains solid following** full-lockdown driven **traffic spikes in 2020**
- **Sustained demand** observed by **increased conversion** across all webshops driving **strong order growth**
- Significant **unmet demand** due to temporary C-19 related inventory and supply-chain constraints in full-bike category. **Strength of international supplier relationships and own brand** ensured resilient relative full-bike inbounds

ORGANIC EXPANSION

- **First order profitable** marketing investments resulted in market share gains, **LTM active customers grew to 4.8M (+32.2% YoY)**
- Strong geographic net revenue growth particularly in the Nordics **(+33%)** and Southern Europe **(+41%)**(1)
- Strong demand leveraged to **expand gross margins**
- New 3PL contract **signed** to add **fulfilment capacity in Europe**, to go live in FY2022

M&A MOMENTUM

- **Creation of leading global e-commerce bike platform** through WiggleCRC acquisition with significant organic synergy potential (close with De-SPAC at NYSE)
- Leading U.S. Online Tennis position to be established through Midwest Sports closing and Tennis Express signing (close Q1 FY2022)

PLATFORM BUSINESS

- Platform businesses **well ahead of plan**
- **Strong interest in platform proposition** from industry partners

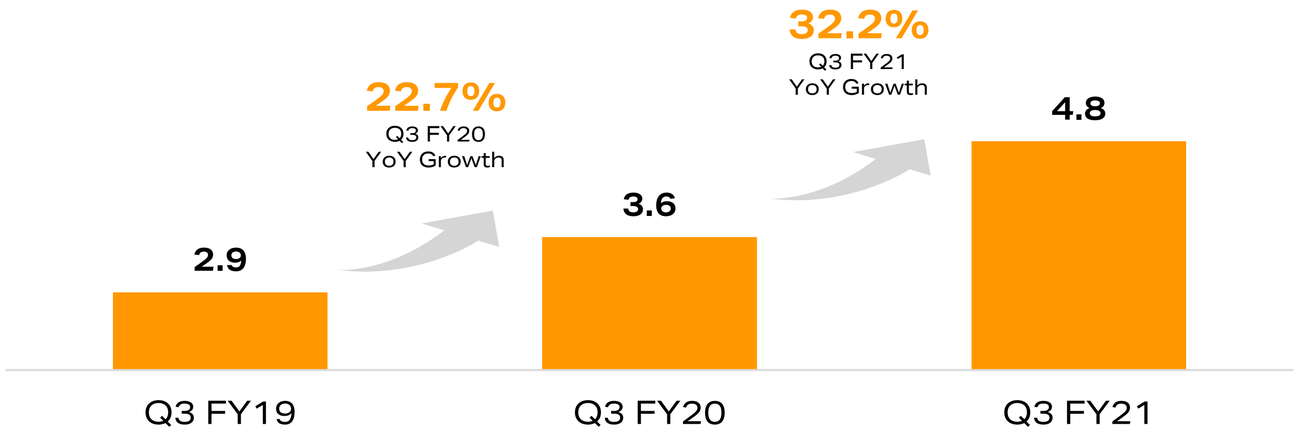
(1) Nordics include Denmark, Finland, Iceland, Norway, Sweden. Southern Europe includes Spain, France, Italy and Portugal.

STRONG OPERATING PERFORMANCE IN Q3 FY21

CUSTOMER MOMENTUM CONTINUING IN Q3 WITH CLEAR ACCELERATION ON A 2 YEAR COMPARISON

LTM ACTIVE CUSTOMERS(1)

(M)



	Q3 FY20	Q3 FY21(1)	YoY	vs. FY19	9M FY20	9M FY21(1)	YoY	vs. FY19
Total Visits (M)	78.4	70.8	(10%)	20%	176.0	197.2	12%	34%
Net Orders (M)	1.7	2.0	19%	62%	3.7	4.9	32%	65%
Net AOV (€)	111.4	104.0	(7%)	(1%)	102.2	103.0	1%	6%

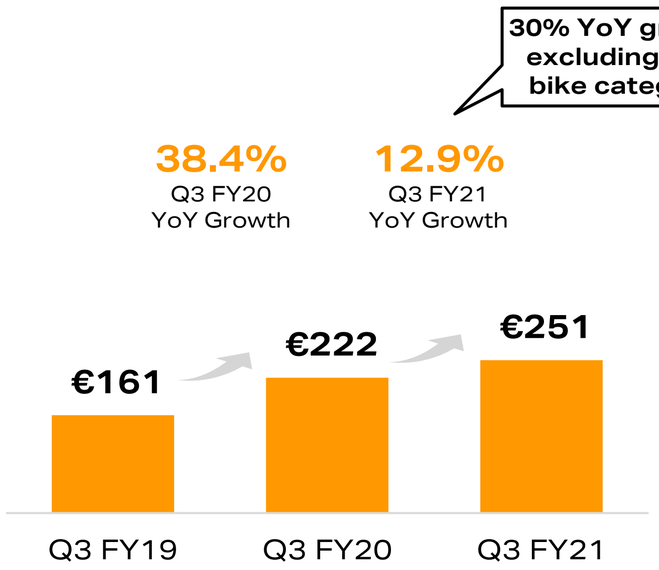
- **9M YTD ahead of plan** across all KPIs
- **First order profitable** customer acquisition with **32.2% growth led to 4.8M active customers**
- Covid-19 Q3 2020 traffic spike effect offset by significant **net conversion increase** leading to **19% growth** in net orders to 2M
- **Resilient AOV** remains **elevated at pre-COVID levels**

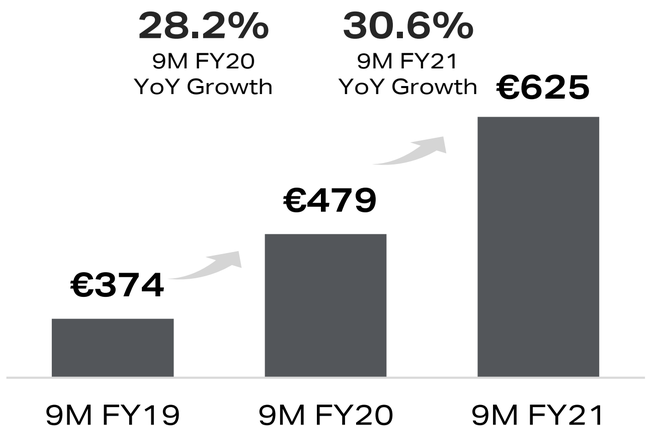
Source; Company information.
(1) Excludes Midwest Sports, WiggleCRC and Tennis Express.

ROBUST FINANCIAL PERFORMANCE IN Q3 FY21

NET REVENUE[1]

(M)





	Q3 FY20	Q3 FY21	*YoY*	*vs. FY19*	9M FY20	9M FY21	*YoY*	*vs. FY19*
Gross Profit (€M)	82.2	102.3	24%	84%	172.9	245.4	42%	91%
Gross Profit Margin	37.0%	40.8%	375bps	607bps	36.1%	39.3%	314bps	485bps
Adj. EBITDA (€M)	14.7	13.7	(7%)	454%	10.1	27.6	174%	NM
Adj. EBITDA Margin	6.6%	5.5%	(115)bps	392bps	2.1%	4.4%	231bps	591bps

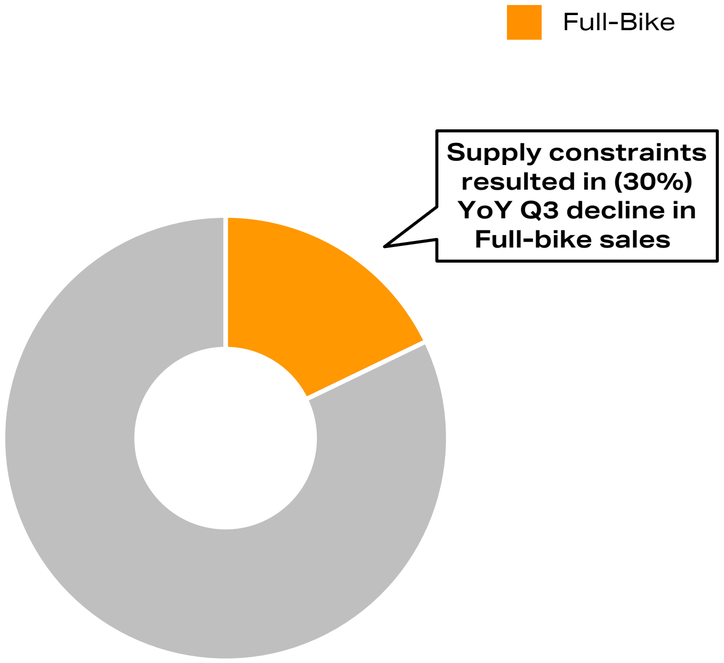
- **9M YTD ahead of plan** across all KPIs
- Net revenue growth in Q3 FY21 of 13% despite constrained inventory across full-bike categories
- **Compounding growth in gross profit of 24.4%** underpinned by margin expansion from dynamic pricing and demand
- Adj. EBITDA margin ahead of plan in Q3

(1) Net revenues inclusive of Midwest Sports from May 1st, 2021. Gross profit defined as Net revenues less cost of materials. Adj. EBITDA calculated as consolidated net income (loss) before interest, taxes, depreciation and amortization adjusted for material one-time items, share based compensation, consulting fees, restructuring costs, transaction related charges and other expenses. For reconciliation to Non-IFRS financial metrics, see page 12.

FULL BIKE CATCH UP EXPECTED TO COMMENCE IN 2022

E-BIKE BOOM TO MATERIALLY IMPROVE LONG TERM FULL BIKE UNIT ECONOMICS

SSU Q3 FY21 NET REVENUE SPLIT

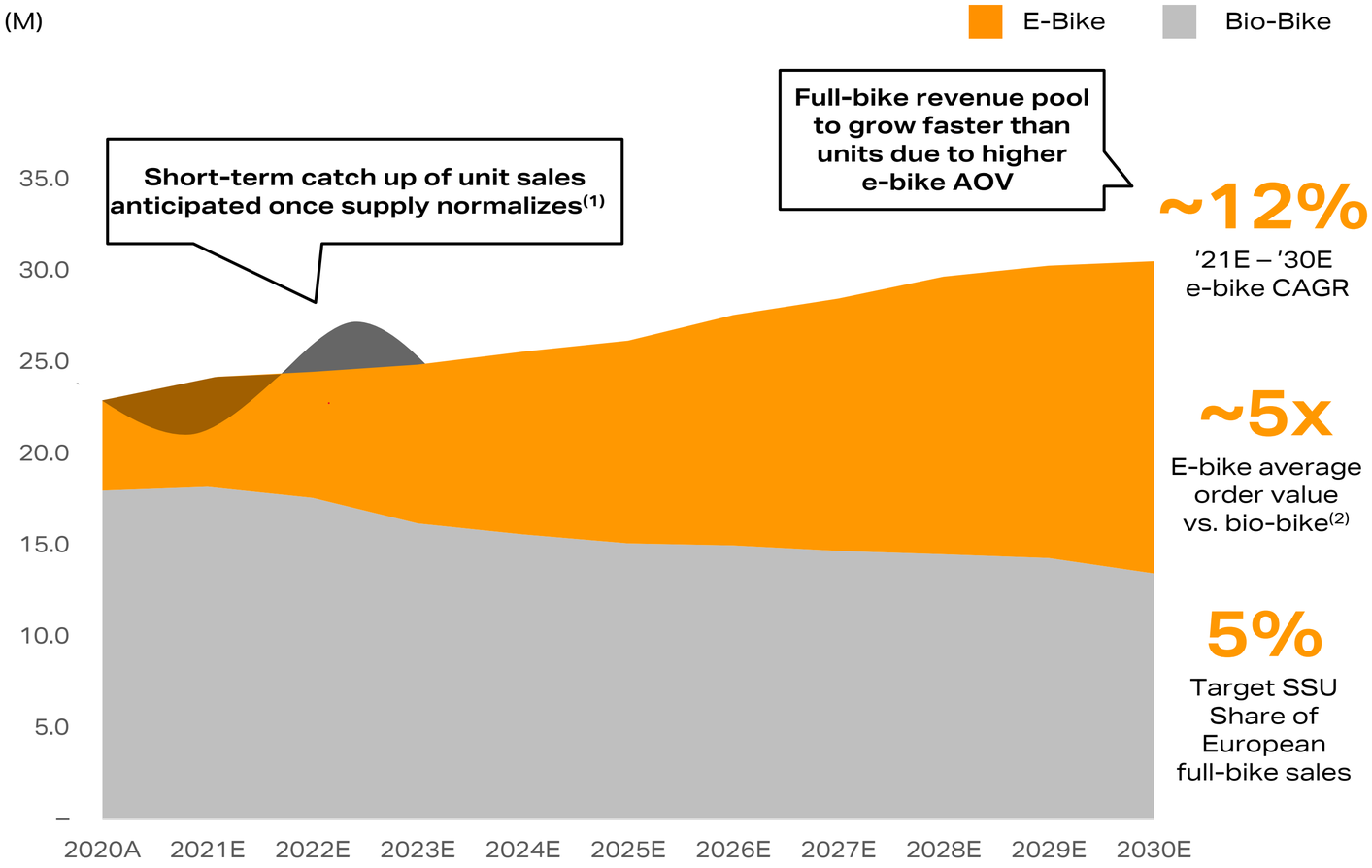


~300K
Bikes sold in CY20(4)

36%
Avg. quarterly YoY growth in full bike(3)

67%
Avg. quarterly YoY growth in e-bike(3)

EUROPEAN BIKE UNIT SALES FORECAST



~12%
'21E – '30E e-bike CAGR

~5x
E-bike average order value vs. bio-bike(2)

5%
Target SSU Share of European full-bike sales

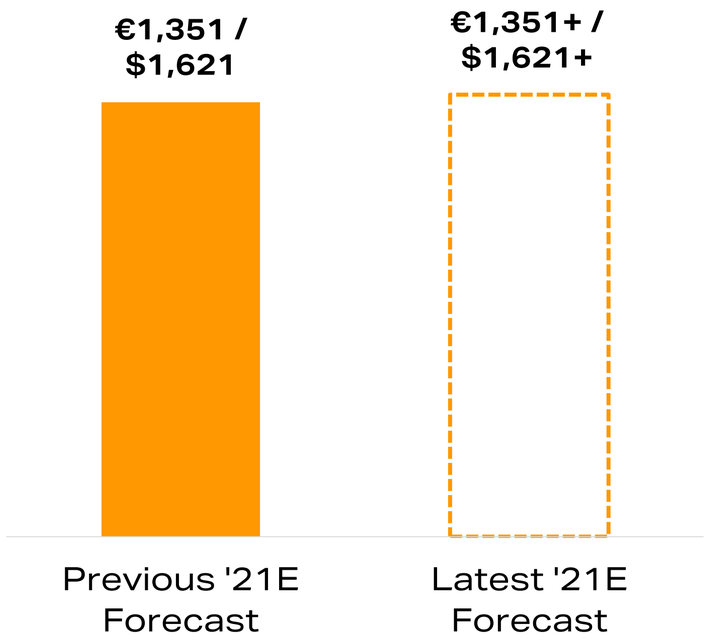
Source: Cycling Industries Europe Report as of December 2020.
(1) Shaded area represents managements estimates (2) E-bike vs. bio bikes sold on SSU webshops. (3) Average quarterly YoY growth from Q1 FY2019 – Q2 FY 2021. (4) Pro forma for WCRC acquisition.

SSU INCREASED PF FY2021 CONSOLIDATED FORECAST

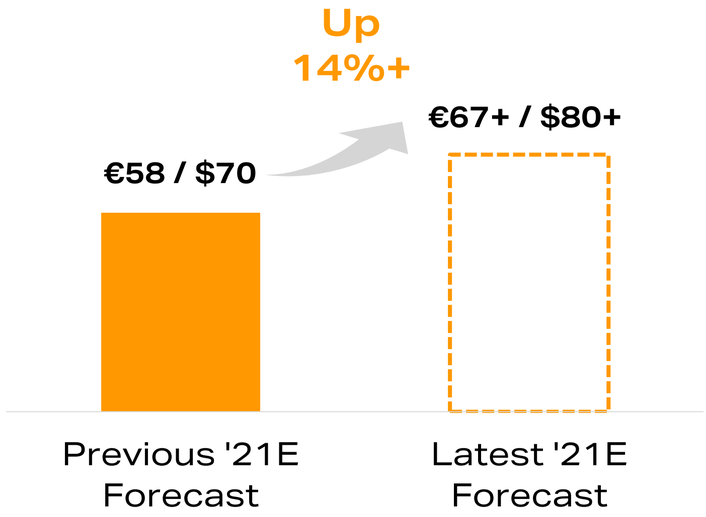
ACHIEVING REVENUE FORECAST DESPITE SHORTAGES WHILE OUTPERFORMING EBITDA PROJECTIONS FOR FY2021

NET REVENUES

(M)



ADJ. EBITDA



Pro Forma for WiggleCRC / Midwest Sports / Tennis Express Transactions

Note: Assuming EUR:USD FX rate of 1.200. Financials pro forma for WiggleCRC, Midwest Sports and Tennis Express transactions assuming a full year of ownership.
The Company has excluded a quantitative reconciliation with respect to the PF FY2021 Consolidated Forecast since preparing such reconciliation would require unreasonable efforts.

SSU OUTLOOK

MARKET

- **Structural megatrends** accelerated; **offline to online** retail **shift**, increased **sports participation**, public sector **infrastructure spending** (e.g. bike lanes)**, e-mobility / e-bike boom**
- Global **supply chain constraints due to C-19 in full-bike** likely to continue into FY2022, **while demand projections continue to increase**
- **Scaled retailers** such as SSU with **strong international supplier relationships** and **strong own brand portfolio** to benefit

ORGANIC EXPANSION

- Focus on **growing market share** across **Europe** and market acceleration in the **U.S.**
- Sizable **advanced pre-orders in Bike category placed pre pandemic** in anticipation of growth
- **Strong consumer demand** provides confidence for **double digit sales growth in FY2022** with **continued strong unit economics**

M&A MOMENTUM

- Integration of WiggleCRC and U.S. Tennis acquisitions **provide significant synergy potential**
- Natural consolidator with attractive and **actionable near-term M&A pipeline**

PLATFORM BUSINESSES

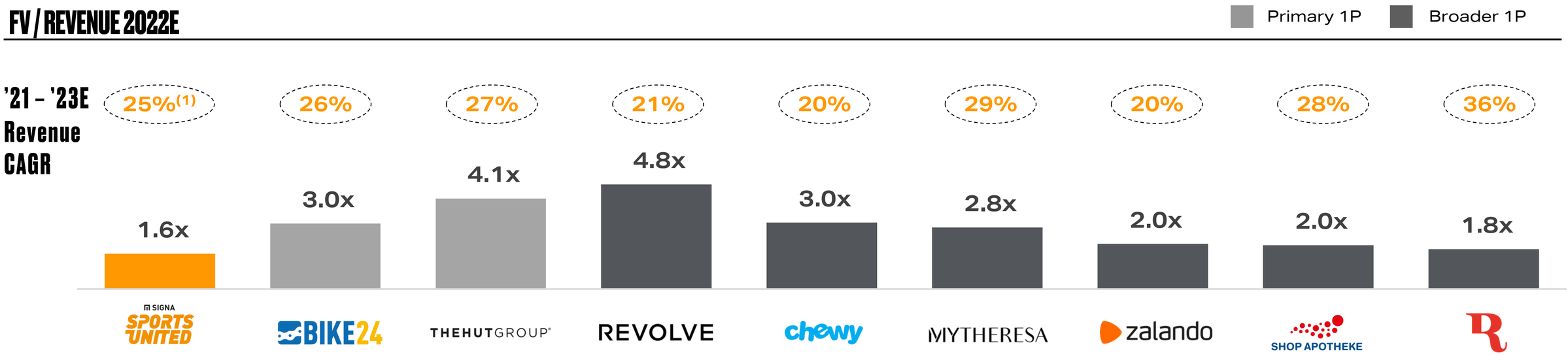
- **Expansion** of platform business to accelerate
- Ramp up of **talent and investments in technology & innovation**

SSU WHY INVEST NOW

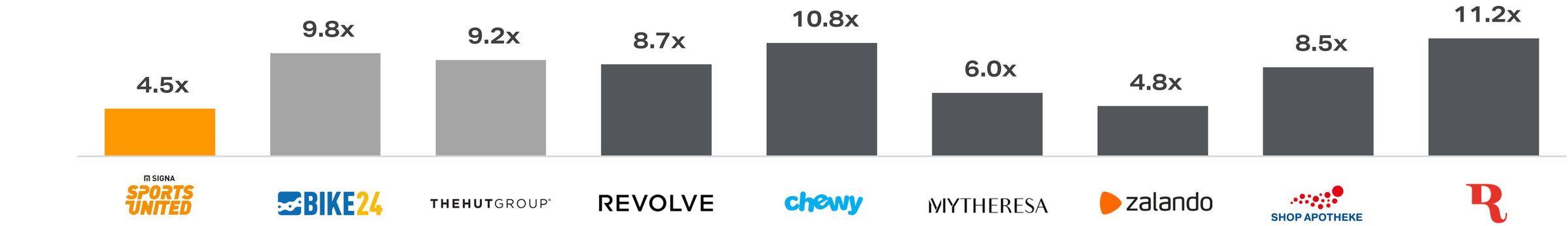
- ✓ Process on track to be listed on NYSE in October
- ✓ Leading global and scalable Sports e-commerce & technology platform
- ✓ Up to 100% upside to current valuation of primary 1P peers
- ✓ Operating Cash Flow positive & well capitalized to pursue growth
- ✓ Multiple actionable, synergistic, near-term M&A opportunities

SSU VALUATION COMPARISON – ATTRACTIVE ENTRY POINT

FV / REVENUE 2022E



FV / GROSS PROFIT 2022E



Source: Company Business Plan, FactSet. Market data as of 14-Sep-2021.
Note: All financials calendarised to YE 30-Sep. Pro-forma including full year WCRC, Midwest Sports and Tennis Express. WCRC subject to close concurrently with the SPAC transaction. Tennis Express subject to close in Q4 2021. Midwest Sports closed on 30-Apr-21. (1) SSU CAGR '21 – '25E Revenue,

APPENDIX

RECONCILIATION TO IFRS METRICS

(€M)

	FY Q3		9M YTD	
	2020	2021	2020	2021
Net Loss	**€2.5**	**(€12.9)**	**(€15.6)**	**(€24.9)**
Income Tax Benefit	2.1	3.0	(2.4)	4.6
Earnings before tax (EBT)	**€4.6**	**(€10.0)**	**(€18.0)**	**(€20.3)**
Depreciation and amortization	6.5	7.6	18.1	22.4
Finance income	(0.1)	(0.1)	(0.1)	(0.1)
Finance costs	1.9	4.8	4.9	8.6
Results from investments accounted for at equity	0.2	0.3	0.2	0.9
EBITDA	**€13.1**	**€2.6**	**€5.1**	**€11.5**
Total EBITDA Adjustments	***1.5***	***11.1***	***5.0***	***16.1***
Acquisition related charges	0.1	0.4	0.2	0.4
Reorganization and restructuring costs	0.9	0.6	2.4	1.7
Consulting fees	0.7	10.1	1.1	13.6
Share-based compensation	(0.2)	–	(0.5)	–
Ramp-up cost	0.0	0.1	1.7	0.4
Other items not directly related to current operations	(0.0)	(0.1)	0.1	(0.0)
Adjusted EBITDA (Reported)	**€14.7**	**€13.7**	**€10.1**	**€27.6**

Includes €10.1M of consulting fees related to public listing

Includes €13.6M of consulting fees related to public listing

Note: Q3 2021 Financials include 2 month impact of Midwest Sports financials.

KPI DEFINITIONS

KPI	Definition
Active Customers	**Customers with one or more purchases within the last 12 months, irrespective of cancellations or returns**
Total Visits	Number of visits including mobile and website. Cut off at 30 minutes of inactivity and at date change. Not cut off at channel change during session
Net Orders	**Orders post cancellations and returns**
Net AOV	Total online revenue (excluding sales partners) divided by net orders (post cancellations and returns)

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The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Yucaipa's registration statement on Form S-1 (File No. 333-239936), its Quarterly Report on Form 10-Q for the period ended June 30, 2021, the registration statement filed by TopCo on Form F-4 discussed below and other documents filed by Yucaipa and TopCo from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and SSU assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. 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