

Π SIGNA  
**SPORTS  
UNITED**



# LEADING GLOBAL SPORTS E-COMMERCE & TECH PLATFORM

**INVESTOR PRESENTATION**

October 2021

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## Preliminary Financial Information

This Presentation contains preliminary financial information for the Company and WiggleCRC which may be subject to change pending finalization of their financial statements to be included in the registration statement on Form F-4 relating to the business combination between the Company and the SPAC. In addition, the financial information for Midwest Sports and Tennis Express that has been included in the Presentation has not been prepared in accordance with IFRS nor has it been audited. WCRC subject to close concurrently with the SPAC transaction. Tennis Express subject to close in Q4 2021.

## Use of Projections

This presentation contains financial projections and certain "forward-looking statements" regarding our business strategies, market potential, future financial performance and other matters. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements and any such projections, growth targets, statements and information reflect various estimates and assumptions concerning anticipated results. Forward-looking statements include statements regarding our future financial position and performance, business strategy, budgets, projected costs, plans, synergies and objectives of management for future operations. Without limiting the foregoing, the words "believes," "anticipates," "plans," "expects," "intends," "pro forma," "estimated," "forecasted," "projection" and similar expressions used in connection with any discussion of future operating or financial performance identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of the registration statement on Form F-4 relating to the business combination between the Company and the SPAC, which is expected to be filed by the SPAC with the Securities and Exchange Commission (the "SEC") and other documents filed by the SPAC 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.

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These forward-looking statements are based on management's current expectations and beliefs about future events based on information available to them as of the date hereof. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances. Except as required by law, we are under no obligation to, and expressly disclaim any obligation to, update or alter any forward-looking statements whether as a result of any such changes, new information, subsequent events or otherwise. Certain other amounts that appear in this presentation may not sum due to rounding.

# DISCLAIMER



Achieving our business and financial objectives, including growth in operations and maintenance of a strong balance sheet and liquidity position, could be adversely affected by, among other things:

- Our inability to effectively integrate our largest acquisition to date, Wiggle Group, to realize expected synergies and to develop our business in the United Kingdom and in the United States, which are new markets for us
- Our success (or lack thereof) in integrating businesses which we will acquire in the future into our existing business in the manner, or within the time frame, as currently anticipated or only at higher costs;
- Negative developments in global and local economic conditions in our markets, including the COVID 19 pandemic if it continues, and such developments' impact on consumer spending in the sports segment;
- The competitive nature of the online sports industry in our markets, as our ability to compete depends on a large variety of factors both within and beyond our control;
- Our inability to maintain or grow our revenue or our business and manage our growth effectively;
- Redemptions may impact the pro forma cash balance at closing; potentially in excess of the minimum cash condition
- The ineffectiveness of our investments to increase brand awareness, to generate website and mobile traffic and to build or retain a loyal customer base;
- Our inability to maintain or enhance our private label brands that our business is complemented by;
- Any failure on our part to anticipate and respond in a timely manner to the latest trends with respect to sports, communication with our customers through social media and consumer preferences that results in a loss of customers and business;
- The deterioration in our business relationships with third-party suppliers that we rely on for the products they sell;
- The success (or lack thereof) of any strategic relationships we have pursued or will pursue in the future;
- Dissatisfaction with our customer service, which could negatively affect our customer retention and the further implementation of our growth strategy;
- Our inability to attract, train, motivate and retain suitably qualified personnel and to maintain good relationships with our workforce;
- Changes to the variety of regulations that we are subject to in the future, including but not limited to consumer protection laws, regulations governing e-commerce and competition laws, that might impose additional requirements and other obligations on our business;
- Our inability to operate, maintain, integrate and scale our network and mobile infrastructure;
- Customs and international trade laws that we are subject to that could require us to modify our current business practices and incur increased costs or could result in a delay in getting products through customs and port operations, which may limit our growth and cause us to suffer reputational damage;
- Our management team's limited experience managing a public company;
- Security breaches, including cyber-attacks, and unauthorized use of one or more of our websites, databases, online security systems or computerized logistics management systems that we are exposed to;
- Product recalls, product liability claims and breaches of corporate social responsibility that could harm our reputation and business;
- Future litigation against us, which may arise in the ordinary course of our business, that could be costly and time consuming to defend;
- Uncertainties about the Transaction during the pre-closing period, which may cause a loss of key management personnel and other key employees; and
- Uncertainties about the Transaction during the pre-closing period may cause third parties to delay or defer decisions concerning the Company or seek to change existing arrangements.

Additional risk factors relating to the Transaction have also been uploaded to the virtual data room, and all potential investors are encouraged to closely review and consider such risk factors.

Other unknown or unpredictable factors or factors currently considered immaterial also could have an adverse effect on our results. Consequently, there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us.

#### Non IFRS Financial Measures

The document includes certain non-IFRS financial measures (including on a forward-looking basis). These non-IFRS measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS. YAC and SSU believes that these non-IFRS measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about SSU. SSU's management uses forward-looking non-IFRS measures to evaluate SSU's projected financials and operating performance. However, there are a number of limitations related to the use of these non-IFRS measures and their nearest IFRS equivalents, including that they exclude significant expenses that are required by IFRS to be recorded in the SSU's financial measures. In addition, other companies may calculate non-IFRS measures differently, or may use other measures to calculate their financial performance, and therefore, SSU's non-IFRS measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non non-IFRS financial measures are provided, they are presented on a non-IFRS basis without reconciliations of such forward-looking non-IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

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#### Additional Information; Participants in the Solicitation

If the contemplated business combination is pursued, SPAC will be required to file a preliminary and definitive proxy statement, which may include a registration statement, and other relevant documents with the SEC. Stockholders and other interested persons are urged to read the proxy statement and any other relevant documents filed with the SEC when they become available because they will contain important information about SPAC, the Company and the contemplated business combination. Shareholders will be able to obtain a free copy of the proxy statement (when filed), as well as other filings containing information about the SPAC, the Company and the contemplated business combination, without charge, at the SEC's website located at [www.SEC.gov](http://www.SEC.gov). The SPAC and the Company and their respective directors, executive officers and other members of management, and employees may be deemed to be participants in the solicitation of proxies from the SPAC's shareholders in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the business combination will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph. This Presentation does not contain all the information that should be considered in the contemplated business combination. It is not intended to form any basis of any investment decision or any decision in respect to the contemplated business combination. The definitive proxy statement will be mailed to shareholder as of a record date to be established for voting on the contemplated business combination when it becomes available.

# TRANSACTION HIGHLIGHTS



## SUMMARY OF SSU AND YUCAIPA PROPOSED BUSINESS COMBINATION

### TRANSACTION STRUCTURE

- On June 11, 2021, SIGNA Sports United (SSU), Yucaipa Acquisition Corporation and WiggleCRC (WCRC) entered into a business combination agreement
- The transaction is expected to close in Q4 2021
- Post-closing company will be listed on the NYSE

### VALUATION

- The combination of SSU and Wiggle represents an enterprise value of \$3.2BN<sup>(1)</sup>
- This represents an entry multiple of 1.6x FY 2022E<sup>(1)</sup> revenue

### CAPITAL STRUCTURE

- Existing SSU shareholders to rollover 100% of their shares
- \$372M PIPE, of which \$50M committed by Yucaipa sponsor Ron Burkle
- After giving effect to the transaction, the company will receive ~\$310M cash to balance sheet and have ~\$410M of liquidity to fund growth

### BACKSTOP AGREEMENT

- \$178m backstop commitment with Bridgepoint and SIGNA to cover any elevated shareholder redemptions to ensure transaction close
- Comprised in part by dollar-for-dollar increases in the PIPE for corresponding dollar increases in redemptions as well as exchange of cash consideration owed to the WiggleCRC Sellers into SSU equity

**Source:** Company information.

**Note:** Cash to balance sheet dependent on the USD / GBP spot exchange rate 5 business days before transaction closing. (1) Pro forma for a full year of WCRC, Midwest Sports and Tennis Express ownership. WCRC subject to close concurrently with the SPAC transaction. Tennis Express subject to close in Q4 2021. Midwest Sports closed on 30-Apr-21. See also Disclaimer – Preliminary Financial Information. In reference to page 35.

# TODAY'S PRESENTERS



**Stephan Zoll**  
CEO

20+ years digital / retail  
experience



**Alex Johnstone**  
CFO

10+ years of TMT  
Investment Banking  
experience



**Ira Tochner**  
COO & CFO of Yucaipa  
Acquisition Corporation

Senior Partner at The Yucaipa  
Companies

# YUCAIPA ACQUISITION CORPORATION



## LEADING INVESTOR AND INNOVATOR



### Ron Burkle

*Chairman & CEO*

- Founded The Yucaipa Companies ("Yucaipa") in 1986
- Widely recognized as one of the pre-eminent investors in the retail, distribution, hospitality and entertainment industries



### Ira Tochner

*COO & CFO*

- Senior partner at Yucaipa, chair of its investment committee and has been involved in nearly all of its investments for the past 30 years

## STRONG COMMITMENT AND EXPERIENCE OF RON BURKLE AND YUCAIPA, ALIGNED TO SSU

- ✓ Widely followed Chairman with long track record of creating value in private and public companies
- ✓ Personal intent to commitment from Ron Burkle as a PIPE Participant, in addition to the role of Yucaipa Acq. Corp
- ✓ Yucaipa invested in adjacent industries: sports teams and technology leaders
- ✓ Yucaipa has completed transactions valued in excess of \$40 BN<sup>(1)</sup> since 1986

## PROVEN SUCCESS IN BUILDING MARKET LEADERS AND INDUSTRY CONSOLIDATORS



Source: Company information, Yucaipa Acquisition Corp. S-1 Filing.  
Notes: (1) As of August 2020.

# 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

# OUR VISION



**WE EMPOWER** ENTREPRENEURS AND BUSINESSES  
TO LEAD SPORTS IN THE DIGITAL AGE.

# SSU THE HIDDEN CHAMPION OF SPORTS E-COMMERCE & TECH



## SSU IN NUMBERS

**\$1.1TN**  
Global Sports Market  
2020

**+13%**  
Sports E-Commerce  
CAGR 20E-25E

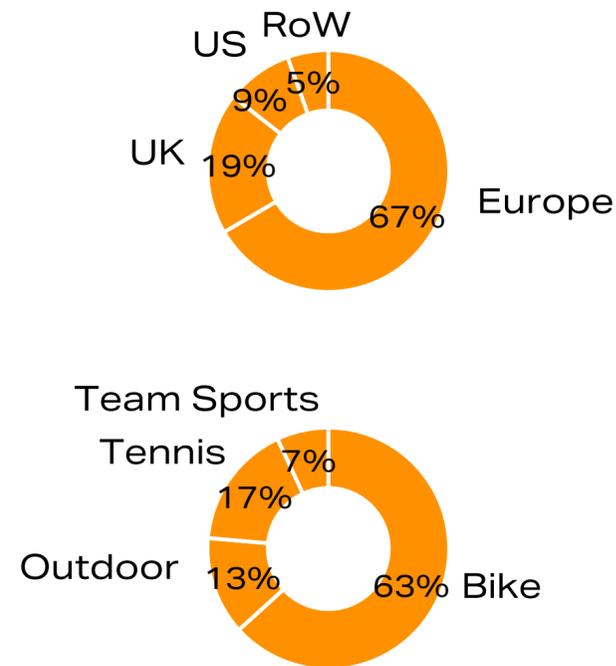
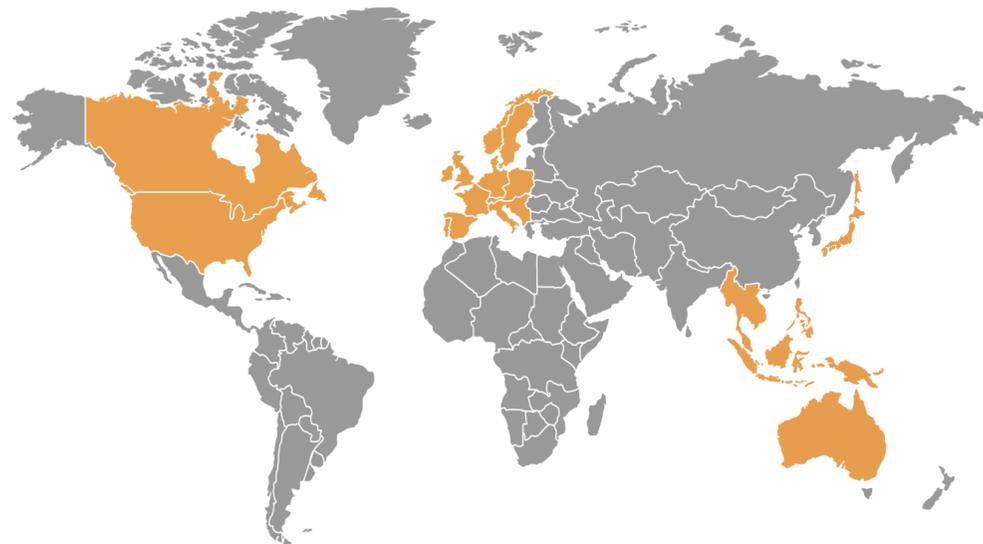
**\$1.6+ BN**  
Net Revenues  
FY 2021<sup>(1)(2)(3)</sup>

**25%**  
Revenue  
CAGR 21E-25E<sup>(1)(3)</sup>

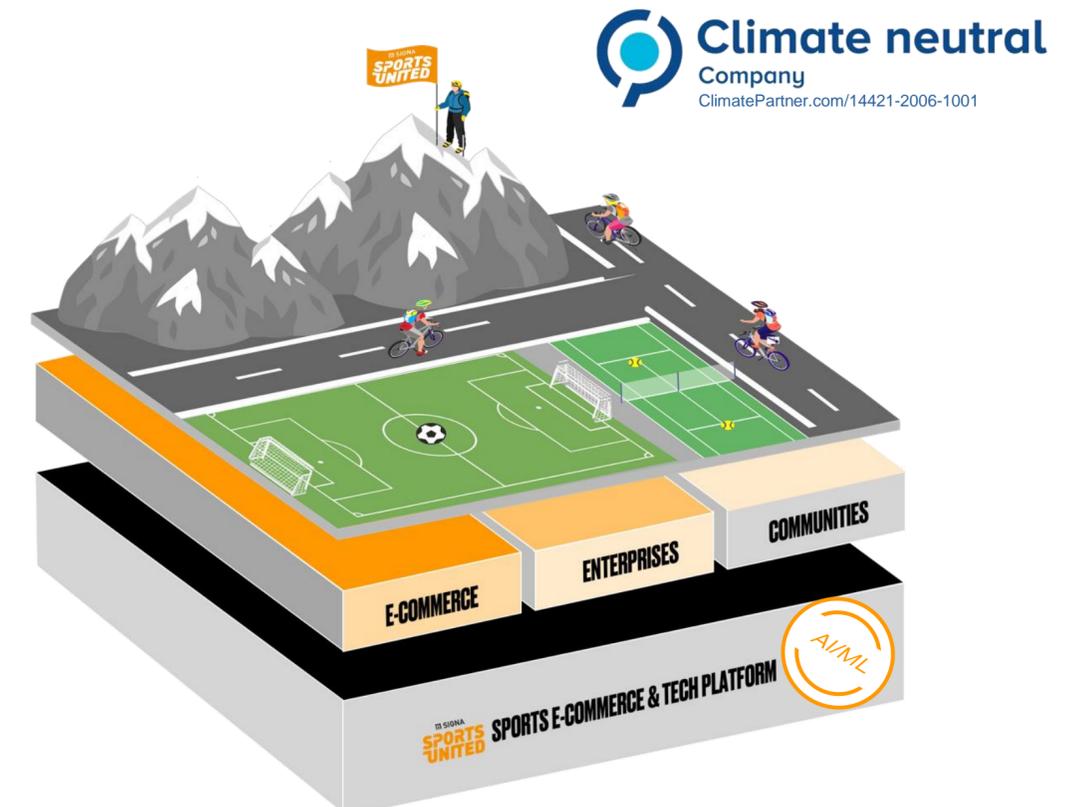
**\$80+ MN**  
Adj. EBITDA  
FY 2021<sup>(1)(3)</sup>

## GLOBAL FOOTPRINT REACHING ~2.7 BN PEOPLE DOING SPORTS<sup>(4)</sup>

Net revenue (FY 2021) by market and category (%)



## SCALABLE PLATFORM BUSINESS MODELS



Source: Company information, third-party research.

Note: SSU financial year end as of 30-Sep. Assumed EUR / USD of 1.2000. (1) Pro forma for 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. See also Disclaimer – Preliminary Financial Information. (2) Net revenues excluding VAT and returns. (3) Forwarding looking figure, subject to assumptions. (4) People in North America, Europe, Asia doing sports at least once per month.

# AGENDA

1. SPORTS MARKET
2. HOW WE WIN
3. FINANCIALS
4. TRANSACTION

# ONLINE SPORTS MARKET – MASSIVE GROWTH OPPORTUNITY

## MEGATRENDS DRIVING DEMAND



**HEALTH & LIFESTYLE**



**SPORTS DIGITALISATION**

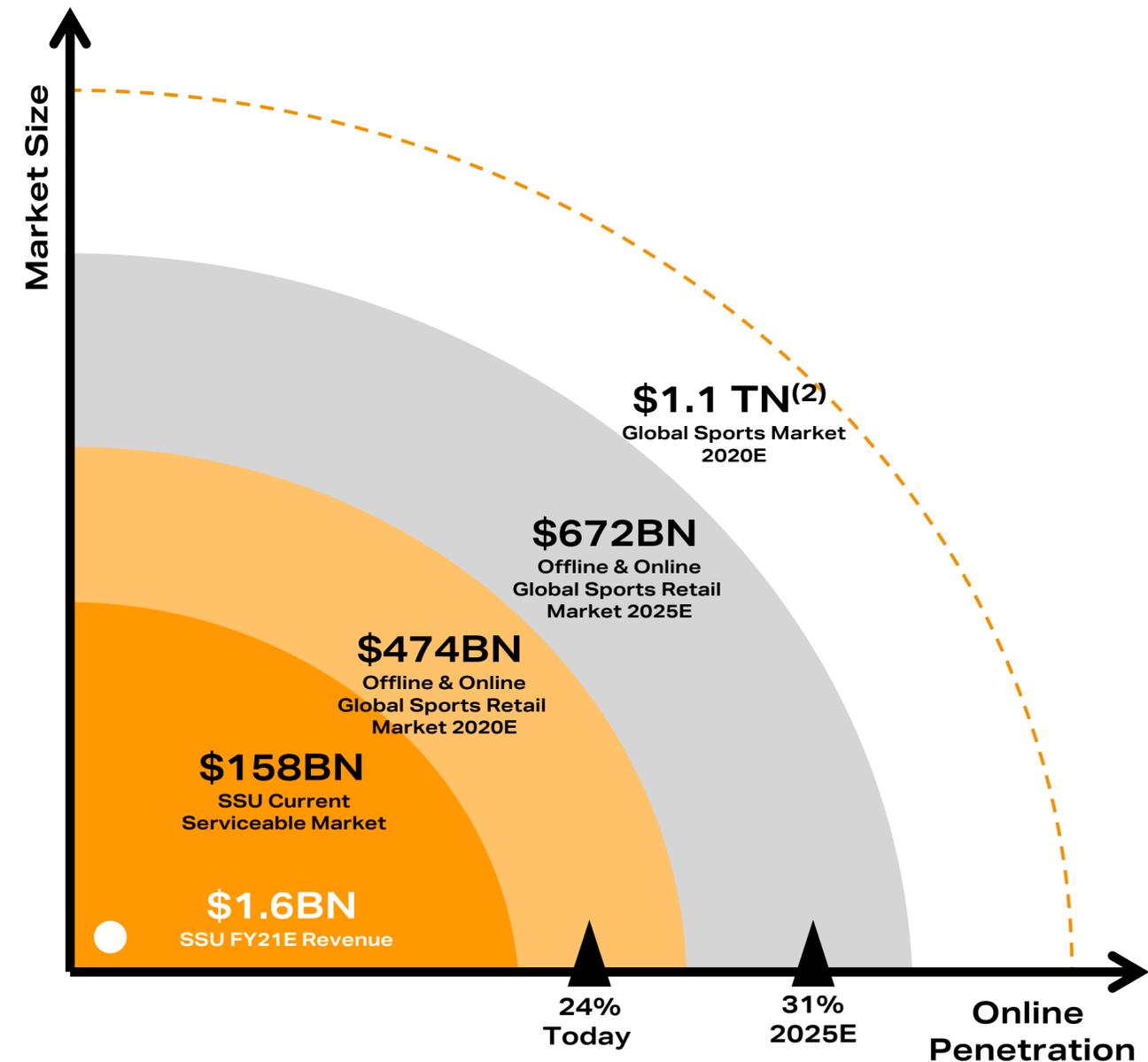


**E-MOBILITY DISRUPTION**



**OFFLINE TO ONLINE SHIFT**

## LARGE GLOBAL SPORTS MARKET<sup>(1)</sup>

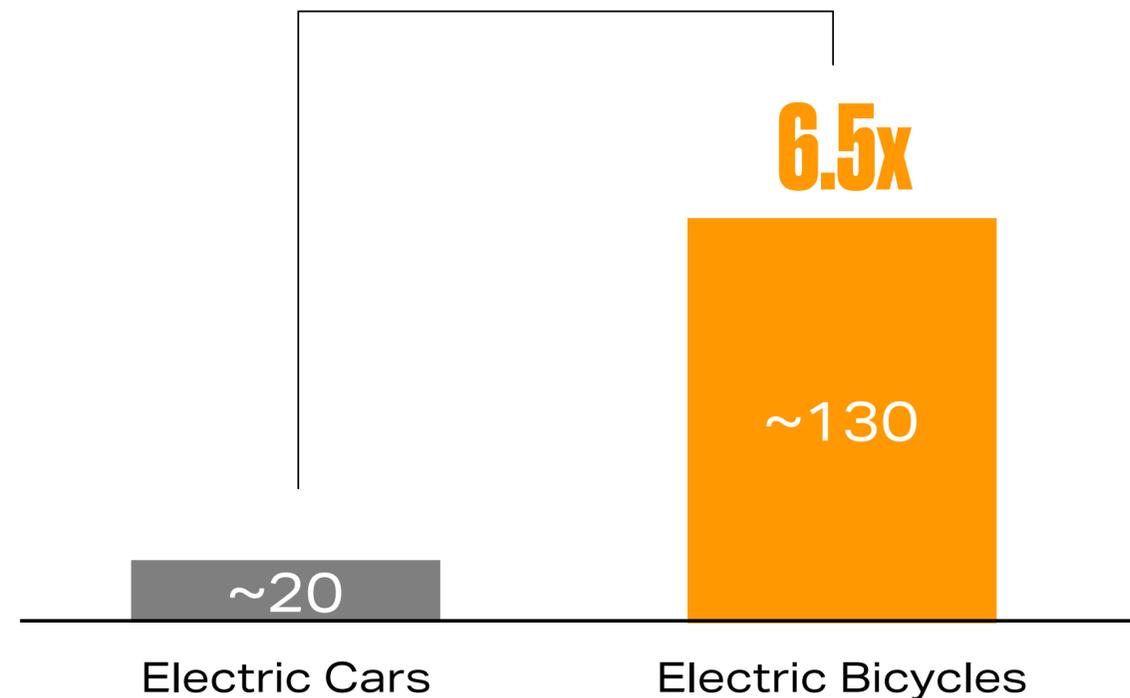


**Source:** Company Information, Management estimates, third-party research, Mintel Sporting Goods Retail US 2019, Euromonitor, The Wellness Institute, The Physical Activity Economy 2019, AT Kearney Sports Market Study 2011, BCG Analysis, February 2021.

**Note:** Assumed EUR / USD of 1.2000. (1) Includes North America, Asia-Pacific, Western Europe and Eastern Europe. (2) This reference is not to the SSU addressable market, but the entire Global Sports Market.

# E-MOBILITY DISRUPTION – SSU # 1 GLOBAL BIKE PLATFORM

## CUMULATIVE GLOBAL UNIT SALES, 2020-23 (M)



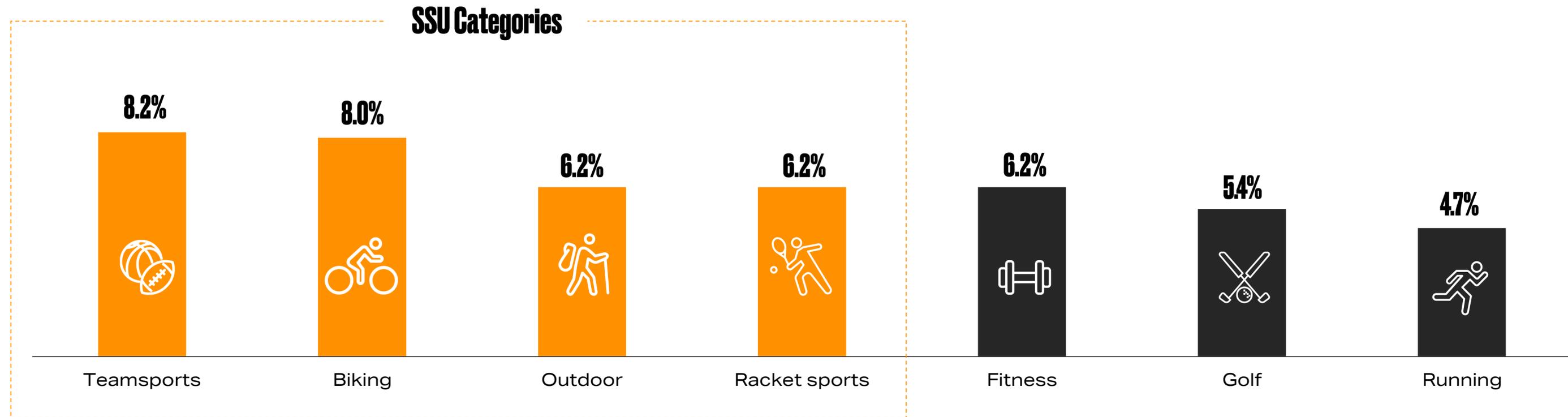
- SSU largest fullbike e-tailer globally shipping c.300k+ p.a. units LTM<sup>(1)</sup>
- SSU e-Bike division has >100% CAGR since 2015
- 30% of SSU e-Bike sales from exclusive SSU Own Brands



**Source:** Deloitte Discover the Future Report 2020, Deloitte Electric vehicles Setting a course for 2030.  
**Note:** (1) During the period of January 2020 to December 2020.

# SSU PLAYS IN THE FASTEST GROWING SPORTS CATEGORIES

## SPORTS RETAIL MARKET, CATEGORY GROWTH (CAGR 20-25E)<sup>(1)</sup>



## SPORTS CATEGORY SIZE (2020 \$BN)

**\$47BN**

**\$66BN**

**\$25BN**

**\$20BN**

**\$45BN**

**\$9BN**

**\$26BN**

Source: Management estimates, third-party research.

Note: (1) Online and offline sports retail market. Select categories shown.

# SSU OWNS ICONIC E-COMMERCE BRANDS

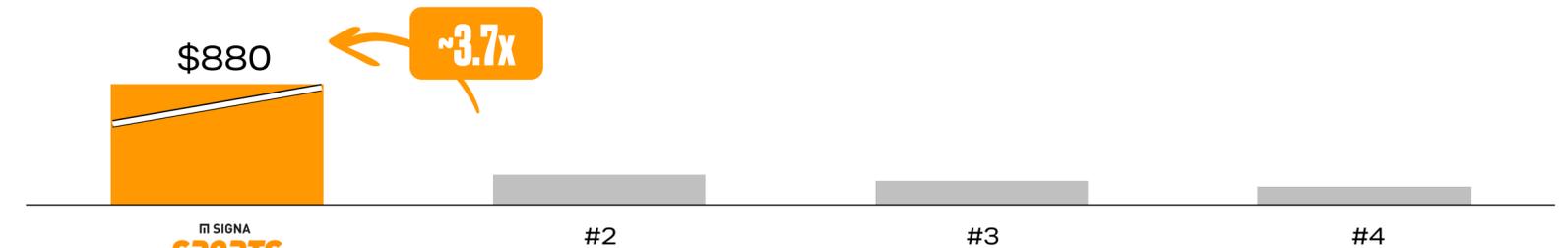
## CATEGORY

## BRANDS

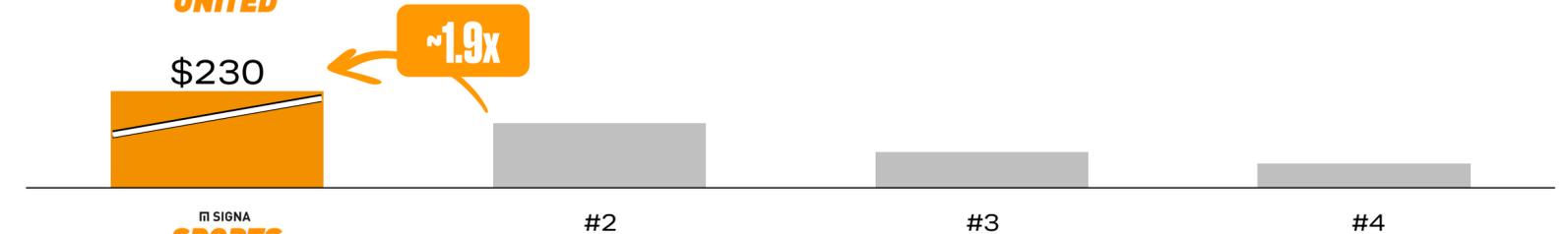
## TOP 4 GLOBAL ONLINE RETAILERS BY NET REVENUE (\$M, FY 2020A)



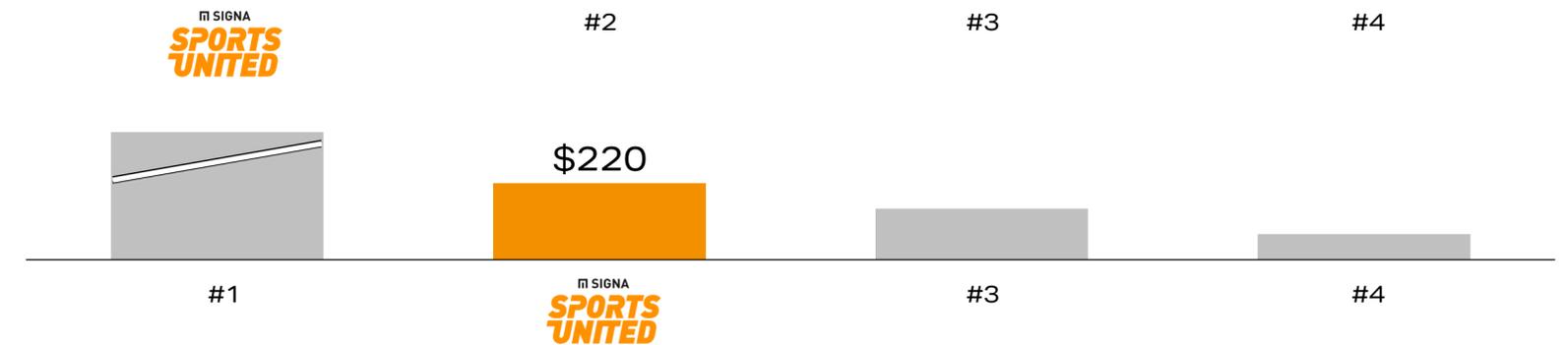
### BIKE



### TENNIS



### OUTDOOR



### TEAM SPORTS



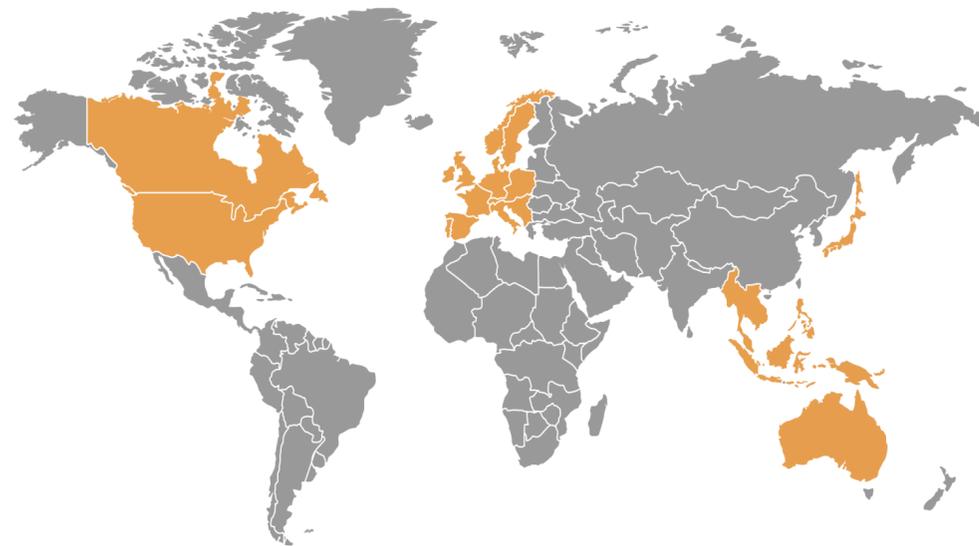
Source: Company information, Management estimates, third-party research.

Note: SSU financial year end as of 30-Sep. Assumed EUR / USD of 1.2000. Includes 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. See also Disclaimer – Preliminary Financial Information. Financials rounded to the nearest \$10m.

# SSU CLEAR VALUE CREATION PATH

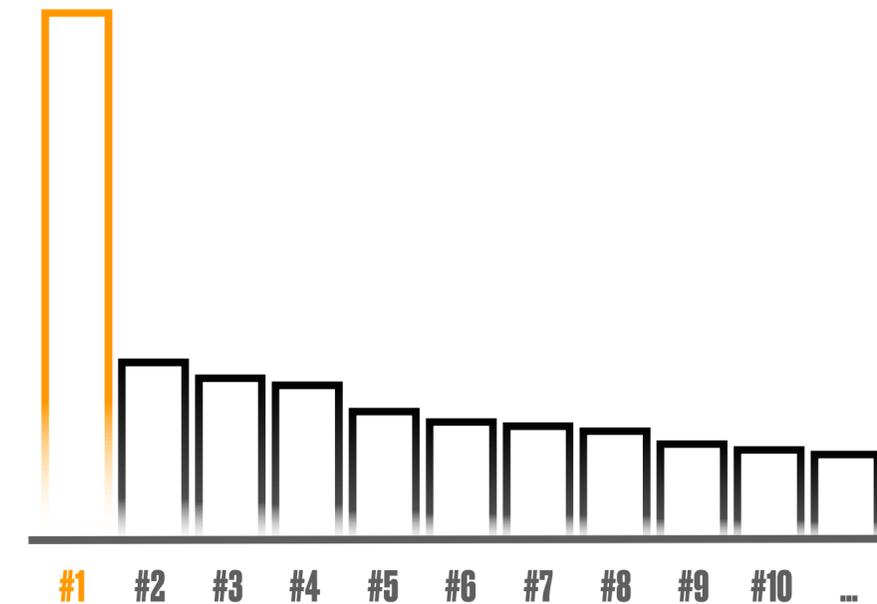
## DRIVE SHARE

- Consolidate market leadership
- Further penetrate Europe
- U.S. market entrance
- Category expansion: Full-Bike & E-bike
- Own Brand



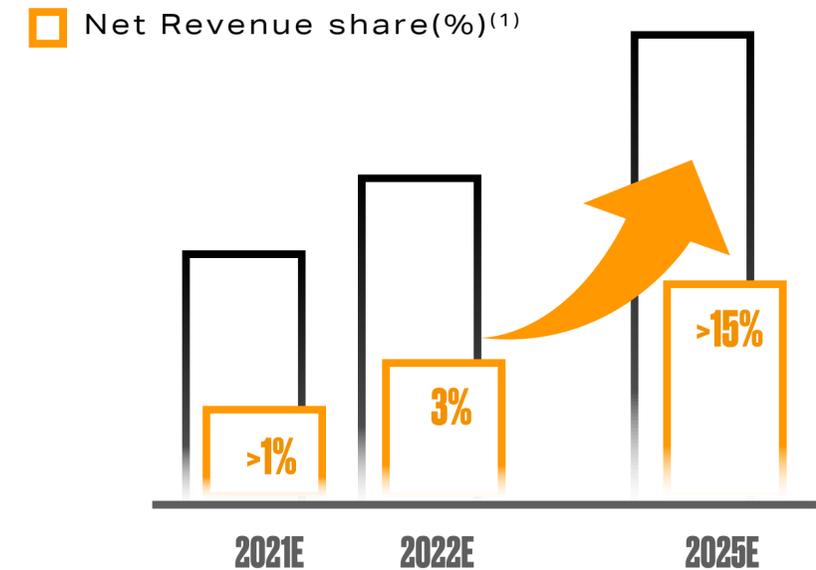
## CONSOLIDATE MARKETS

- Highly fragmented market
- Rationalize existing or enter new markets
- Further verticalise
- Acquire capabilities



## ACCELERATE PLATFORM BUSINESS

- E-commerce solutions for brands
- Connected Retail for offline partners
- Digital community integrations



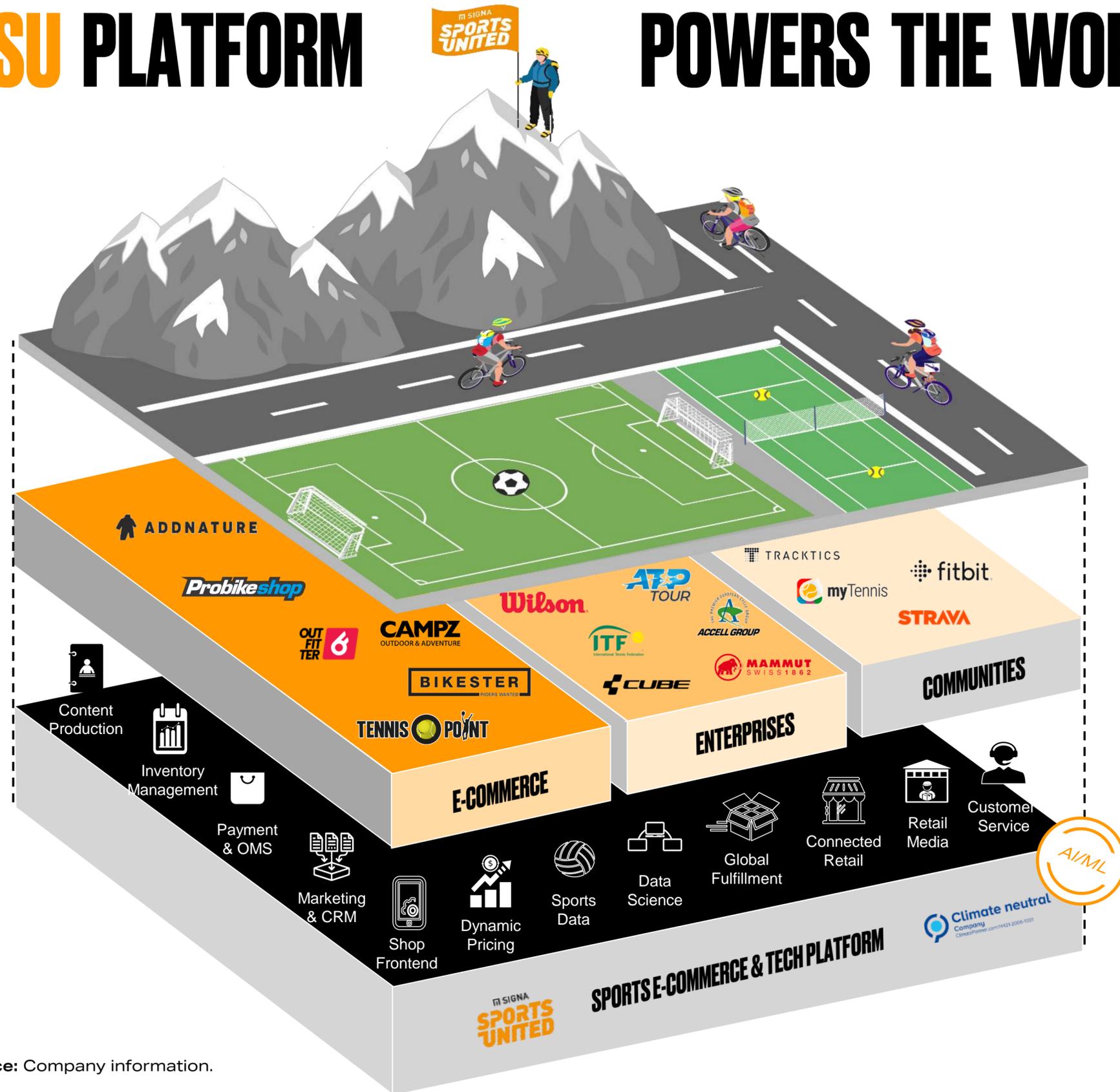
Source: Company information.

Note: (1) Forward looking figures, subject to assumptions. See also Disclaimer – Preliminary Financial Information.

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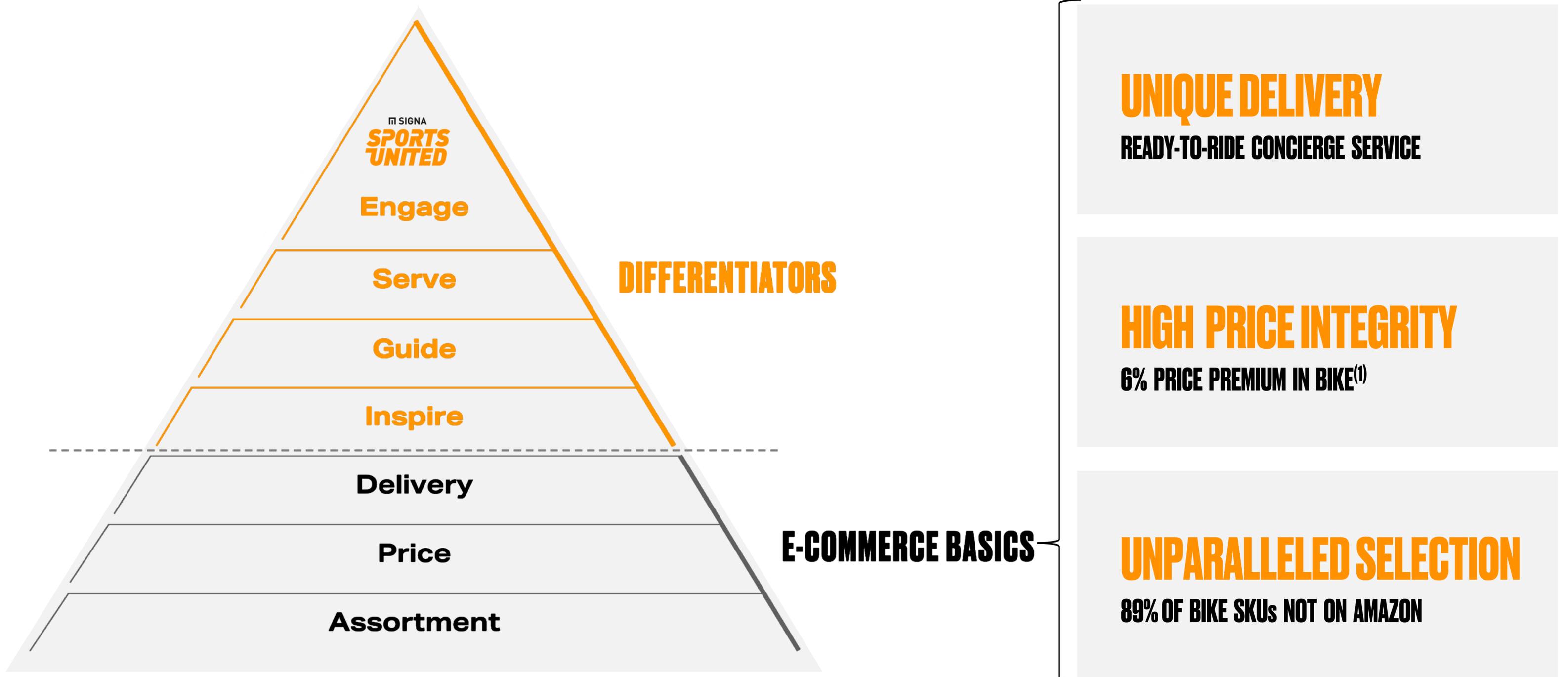




## VERTICAL INTEGRATED PLATFORM

- **E-COMMERCE** Highly differentiated own e-commerce businesses
- **ENTERPRISES** Full-Service e-Commerce solutions and Connected Retail
- **COMMUNITIES** Connected digital sports apps, wearables and trackers
- **TECH PLATFORM** Proprietary and scalable tech stack leveraging broad sports data set

# SSU VERY STRONG VERTICAL SPECIFIC EXPERTISE AND ASSORTMENT



Source: Company information.

Note: (1) Price of average SSU bikes versus average price of competitor bikes.

# SSU SCALABLE & HIGHLY AUTOMATED SOLUTIONS

## BIKE FULFILLMENT



## TENNIS FULFILLMENT



## ENABLING FULFILLMENT AS A SERVICE

# SSU VERTICALLY DIFFERENTIATED EXPERIENCE

## INSPIRE



ALL STARS SPREAD OUR WORD

## GUIDE

**1**

**Step 1:** Complete the racket finder questionnaire

**2**

**Step 2:** Receive tailored recommendations

**3**

**Step 3:** Full racket details and customizations

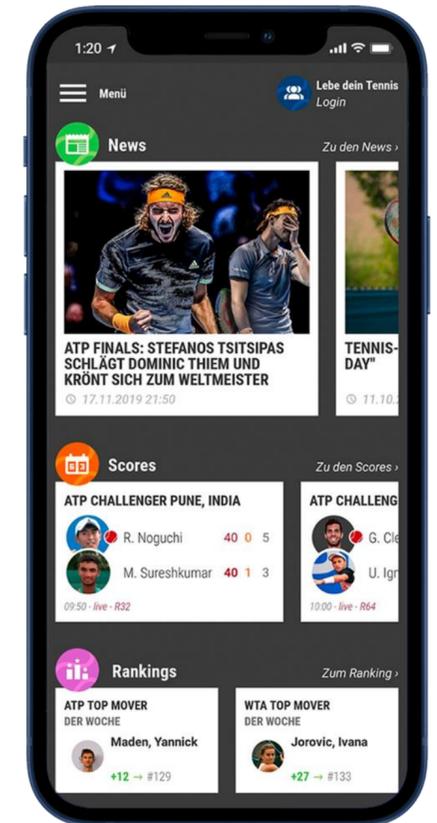
SPORTS-SPECIFIC UX

## SERVE



CUSTOMISATION AT SCALE

## ENGAGE



ENGAGEMENT BEYOND COMMERCE

# SSU HAS SUCCESSFULLY DRIVEN SYNERGIES WITH M&A

## PLATFORM SYNERGYIES

SSU post-merger integration playbook

- ✓ Migration onto SSU Platform
- ✓ Joint Sourcing and inventory management
- ✓ Joint Sales & Marketing and Pricing
- ✓ Streamlined operations and fulfillment
- ✓ Combined overhead and service functions

## SYNERGIES GENERATED ACROSS ALL ACQUISITIONS



Source: Company information.

Note: (1) WCRC subject to close concurrently with the SPAC transaction. Tennis Express is expected to close in Q4 2021. Midwest Sports closed on 30-Apr-21. The synergies from these acquisitions are expected to be generated following closing.

# WCRC ACQUISITION – CLEAR STRATEGIC RATIONALE

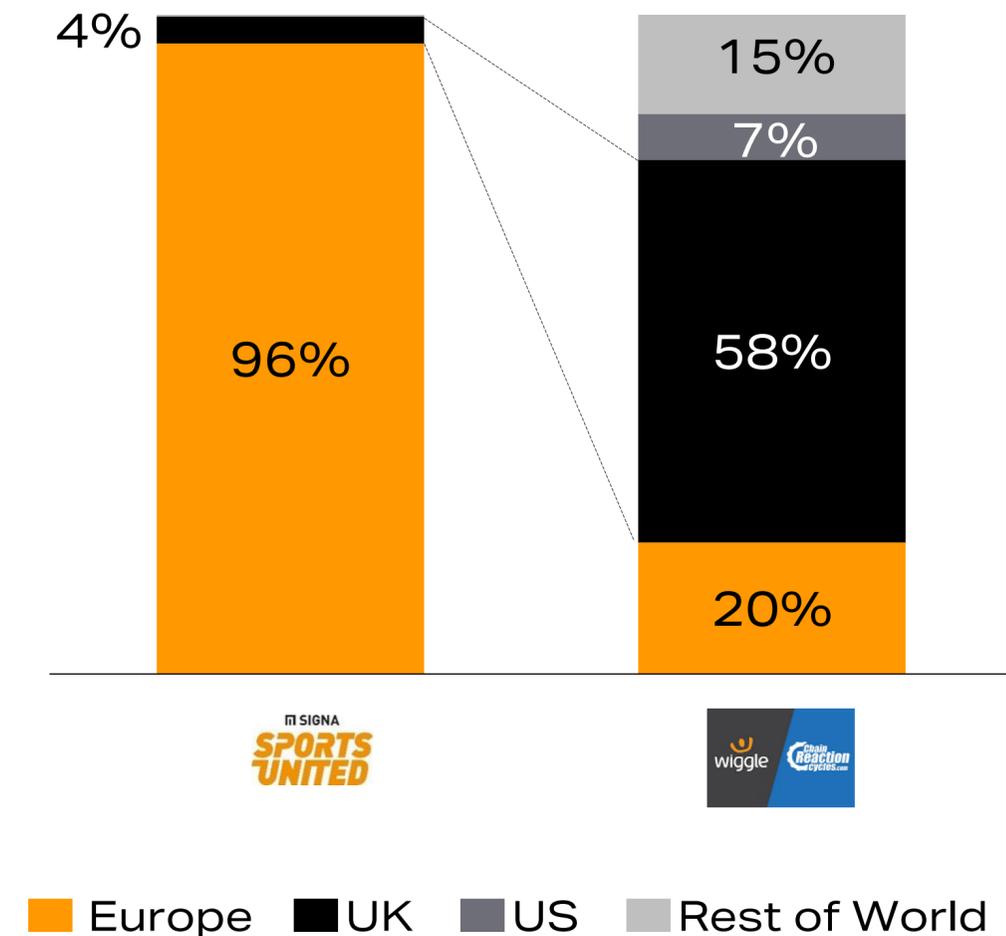
## STRATEGIC RATIONALE

SSU investment criteria following clear industry logic

- ✓ **Combination of leading global players<sup>(1)</sup>**
- ✓ **Leading positions in key markets, especially U.S.**
- ✓ **Unique assets & capabilities, e.g. own brands**
- ✓ **Proven stand-alone profitable growth track**
- ✓ **High synergy potential from SSU platform**
- ✓ **Entrepreneurial teams and attractive deal structure**

## COMPLEMENTARY GEO FOOTPRINT

2020A Net Revenue split (%)<sup>(2)</sup>



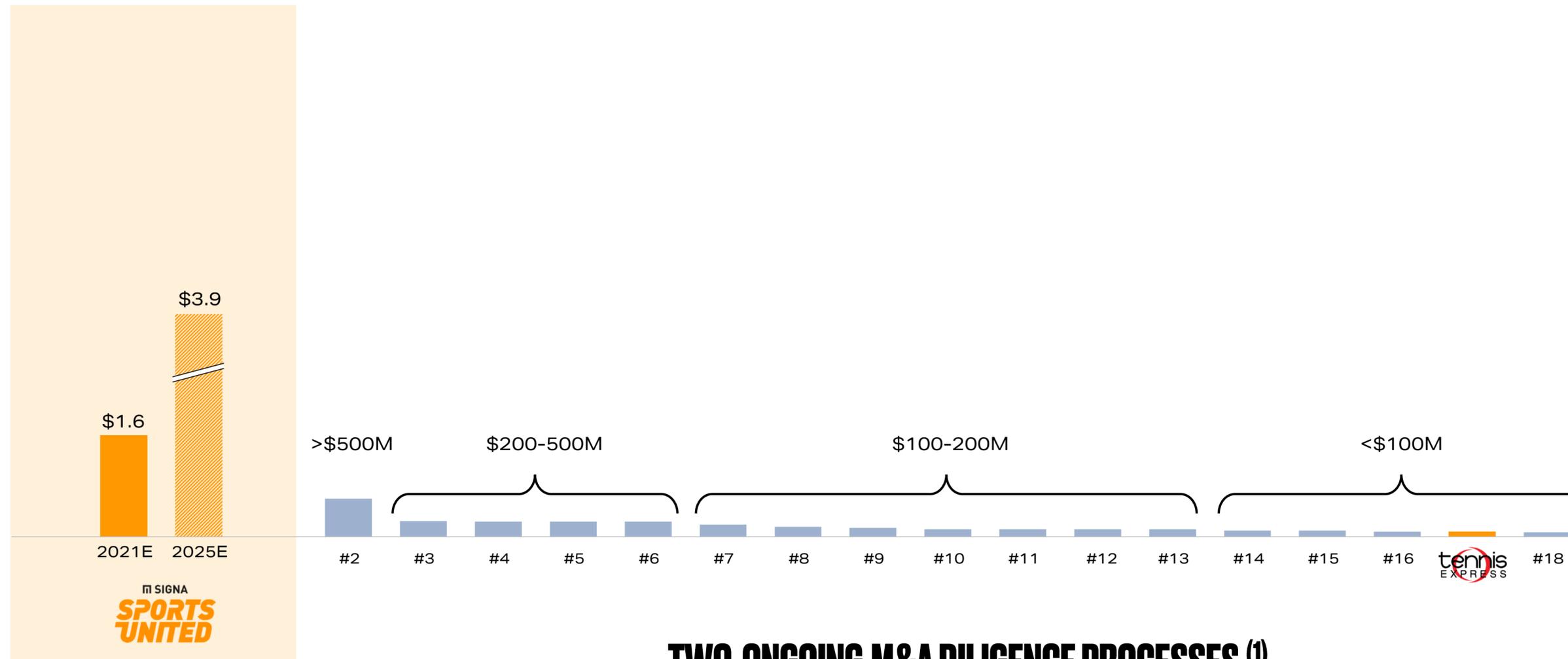
Source: Company information.

Note: (1) Subject to close concurrently with the SPAC transaction. Based on net revenue. (2) All financials as of September YE.

# SSU BUYER OF CHOICE: THE TIME IS NOW

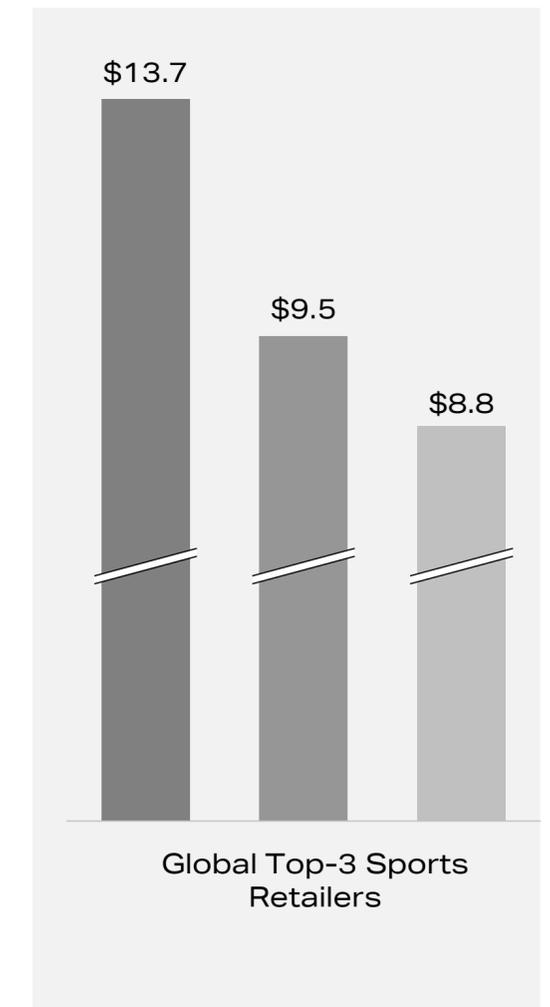


## GLOBAL ONLINE SPORTS SPECIALISTS (2020A NET REVENUE IN \$ BN)



## TWO ONGOING M&A DILIGENCE PROCESSES.<sup>(1)</sup>

## OFFLINE LAGGARDS



Source: Company information.

Note: SSU financial year end as of 30-Sep. Pro forma for 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. See also Disclaimer – Preliminary Financial Information. (1) Such processes and the related transactions are in preliminary stages, subject to due diligence and negotiation and entry into definitive agreements; accordingly, there can be no assurances any such transaction will be consummated or, if so, as to any of the terms thereof.

# SSU PLATFORM POWERS THE SPORTS ECOSYSTEM

## ENABLE SPORTS INDUSTRY SOLUTION



Retail media & data services



Online shop SaaS & fulfillment

## CONNECTED RETAIL & SERVICE TOUCHPOINTS



C&C and endless-aisle



Marketplace (Offline->Online)<sup>(1)</sup>

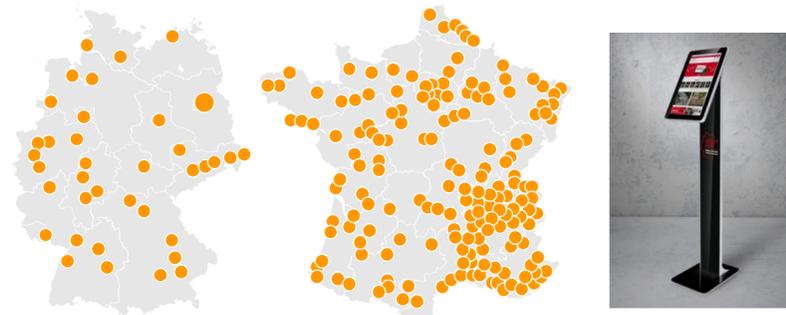
## OWN DIGITAL CONSUMER ACCESS



1-click commerce integration

Sports activity engagement

Service range



**>30 ENTERPRISE CLIENTS**

**>500 CONNECTED RETAIL STORES**

**ACCESS TO >15M APP USERS**

Source: Company information.

Note: (1) Connected Retail Marketplace functionality not implemented, yet, but currently in early concept phase; accordingly, there can be no assurance any such functionality will be implemented.

# SSU IS A LEADING SCALED E-COMMERCE SPORTS SPECIALIST



TRILLION DOLLAR MARKETS LED BY VERTICAL ONLINE CHAMPIONS

## FASHION & BEAUTY

THEHUTGROUP®

FARFETCH

zalando

## FOOD DELIVERY



## FMCG<sup>(1)</sup>



ocado



## SPORTS



Source: Company information.  
Note: (1) Fast-Moving Consumer Goods.

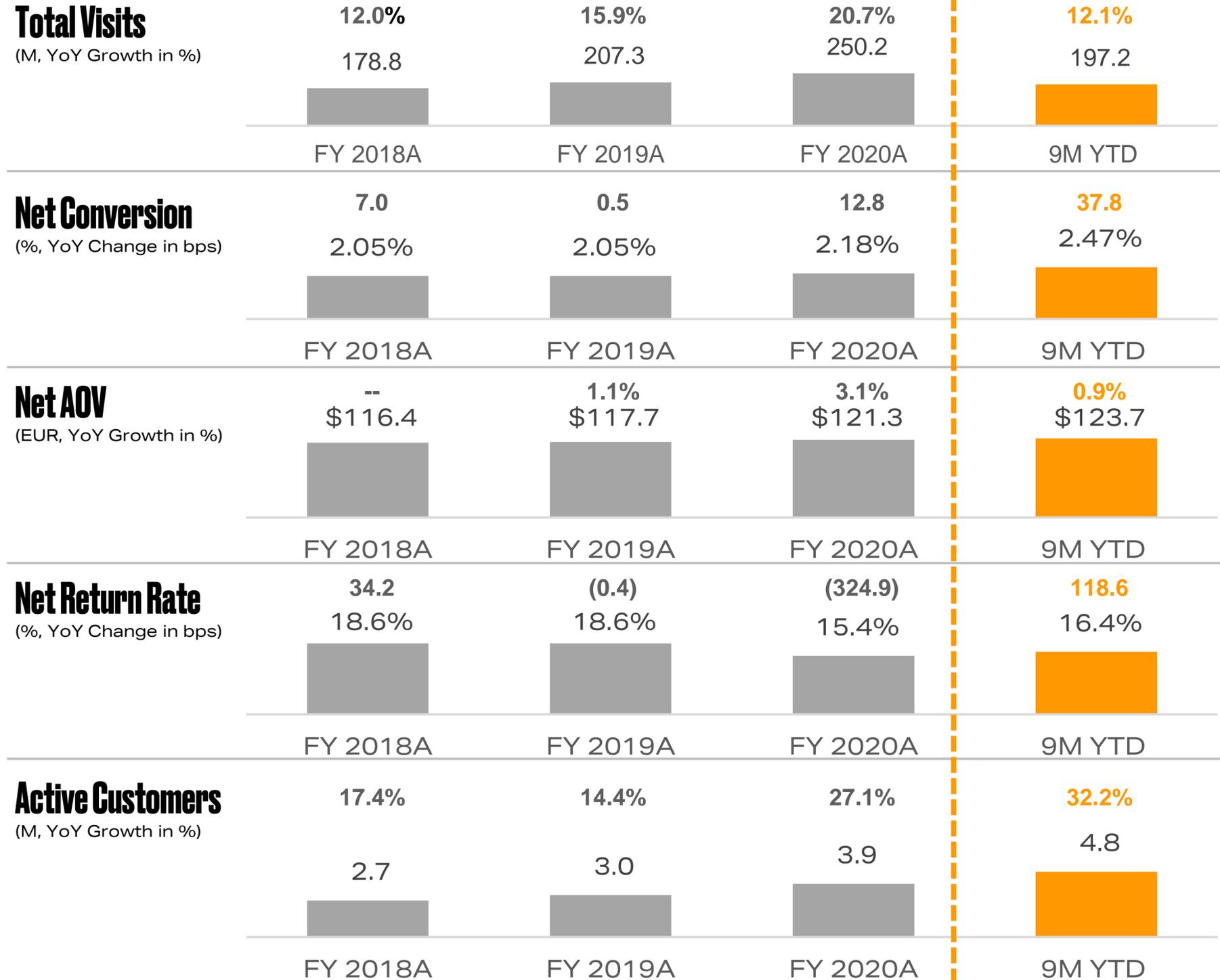
# AGENDA

1. SPORTS MARKET
2. HOW WE WIN
3. FINANCIALS
4. TRANSACTION

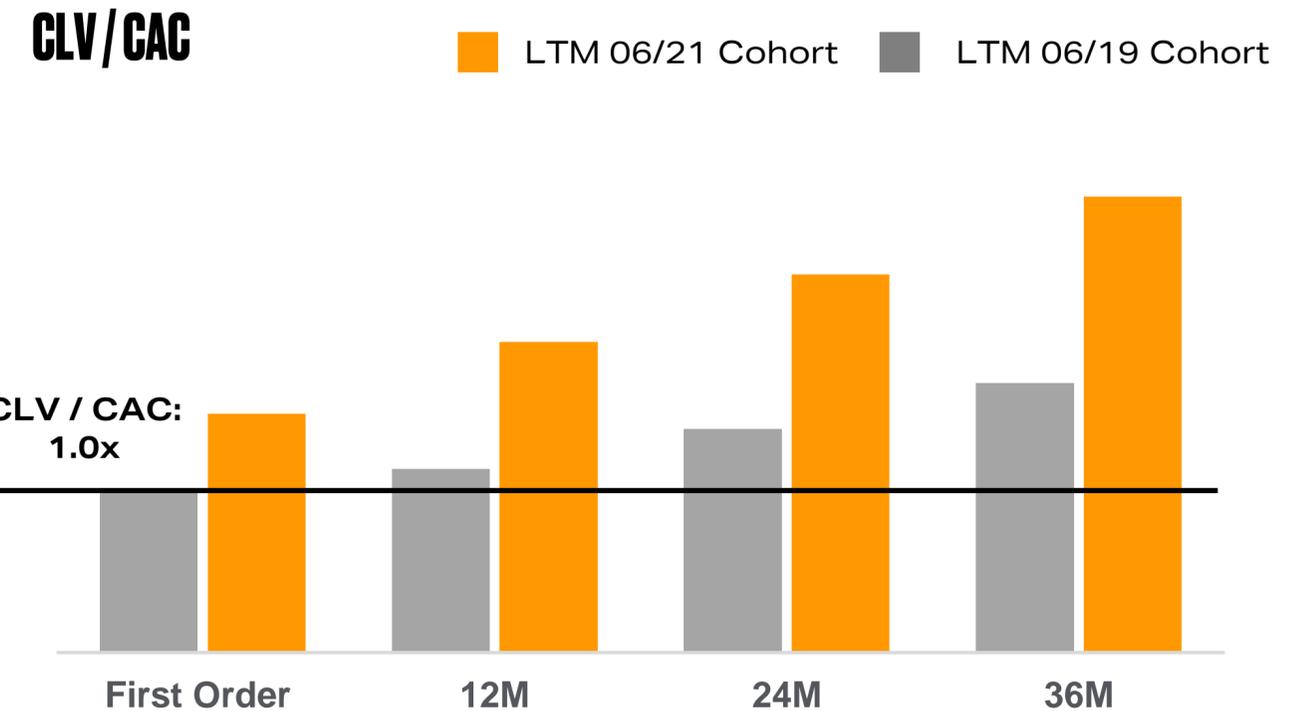
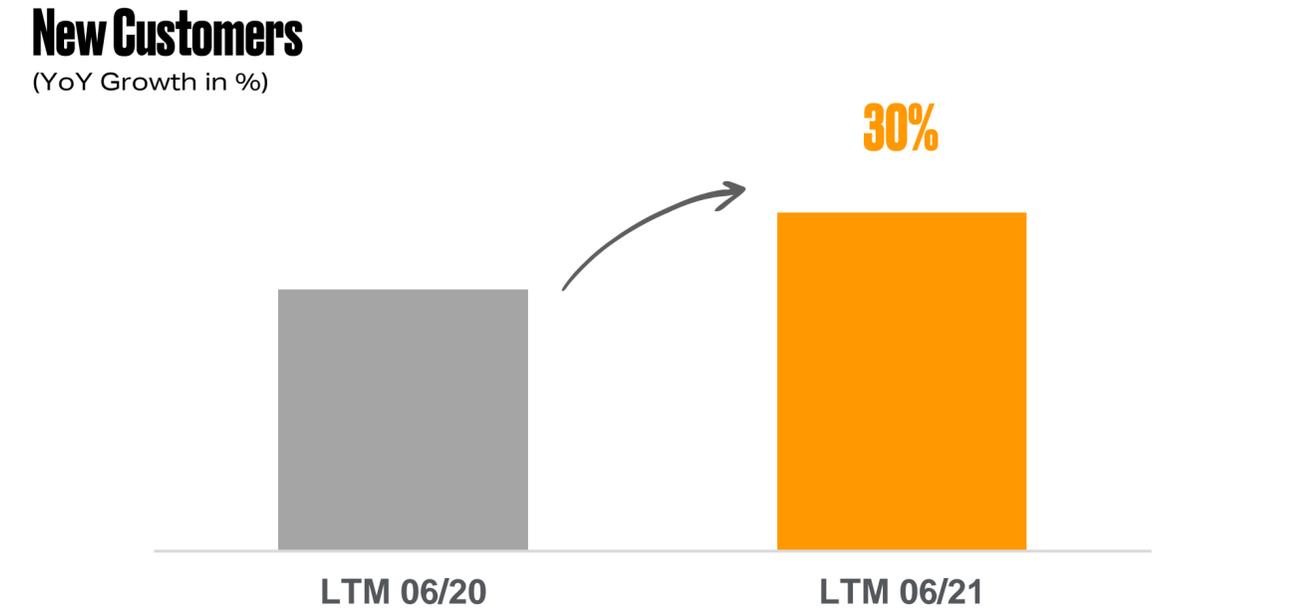


# STRONG OPERATING MOMENTUM – GOVERNED BY CLV / CAC

## KPIs

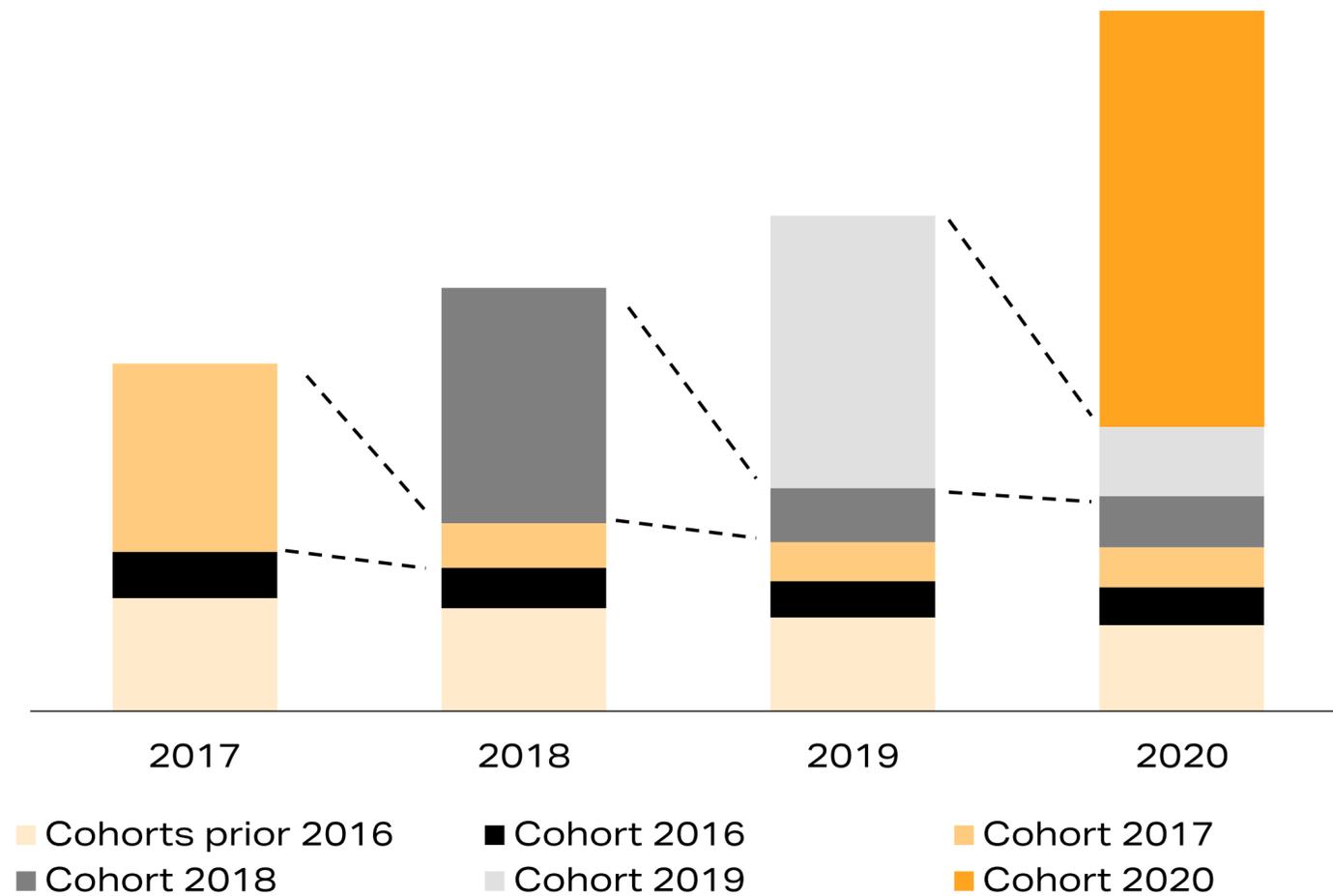


## GROWING CUSTOMER VALUE



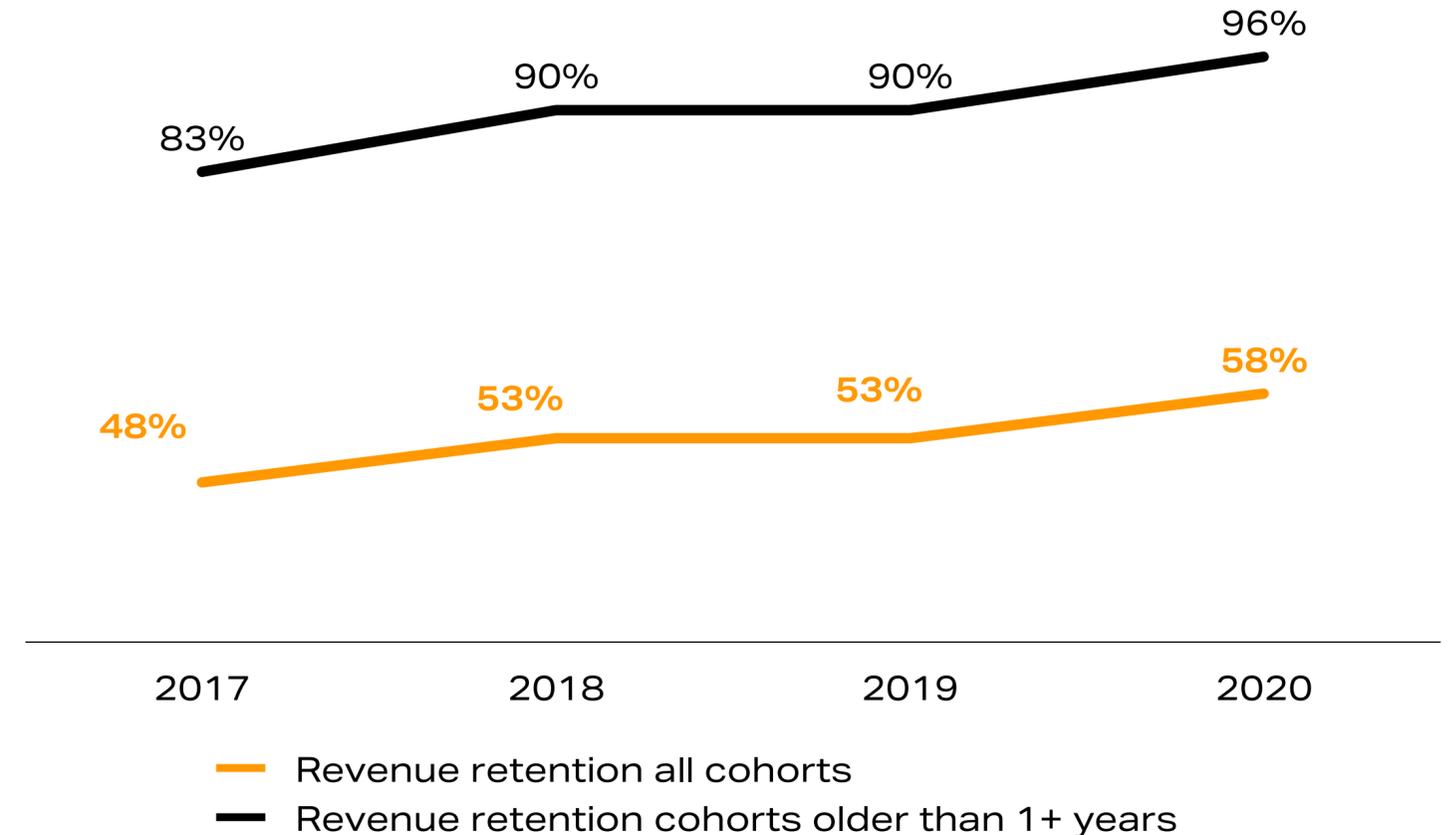
# TRACK RECORD OF INCREASING CUSTOMER LOYALTY

## GROWTH MARKETS WITH HIGH NEW CUSTOMER INTAKE



## INCREASING REVENUE RETENTION<sup>(1)</sup>

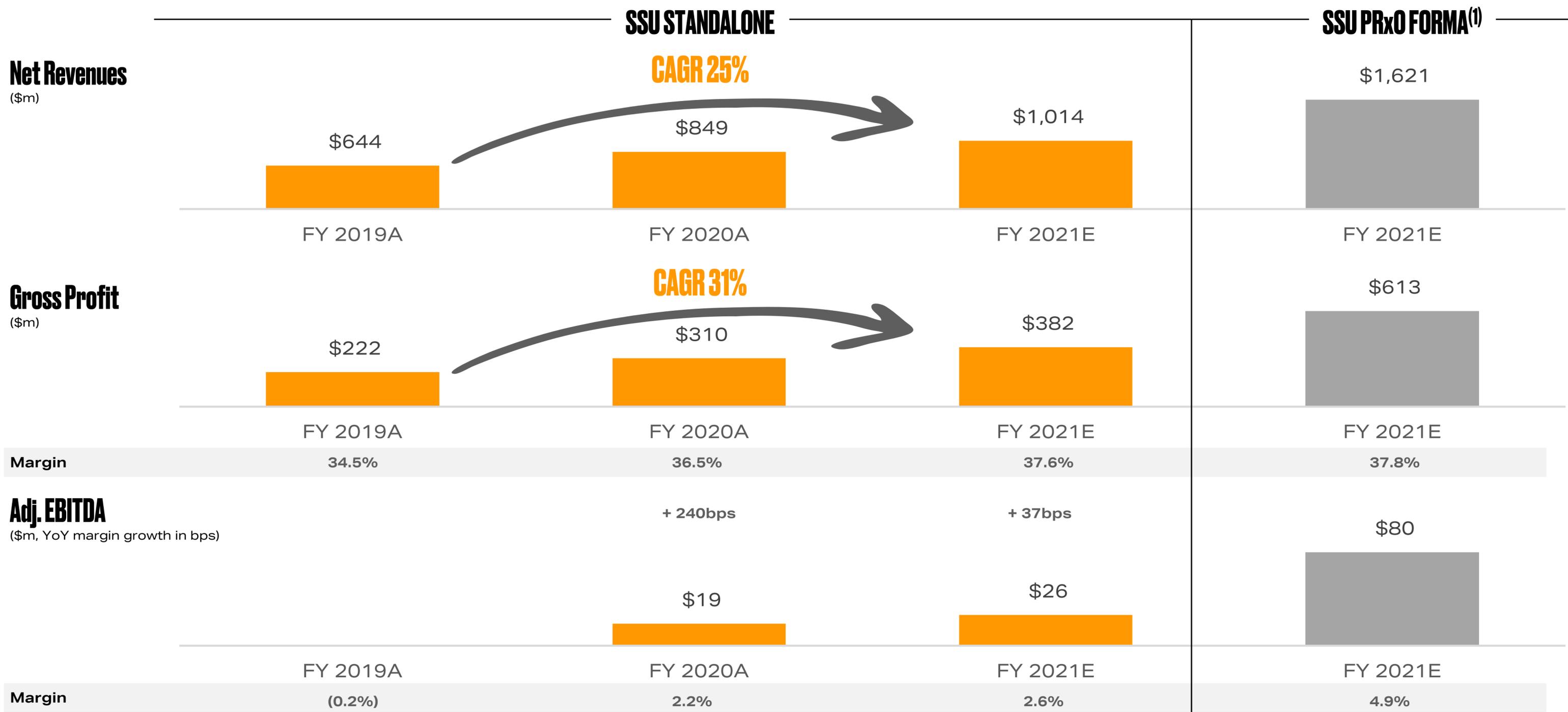
(%) – Actuals LTM December



Source: Company information.

Note: All KPIs exclude anticipated WCRC, Midwest Sports and Tennis Express acquisitions. 2020 refers here to calendar year, i.e. net revenues from January 2020 to December 2020. (1) Revenue Retention = (Y[t] revenues all cohorts – Y[t] revenues new cohorts) / (Y[t-1] revenues all cohorts).

# ROBUST FINANCIAL PERFORMANCE

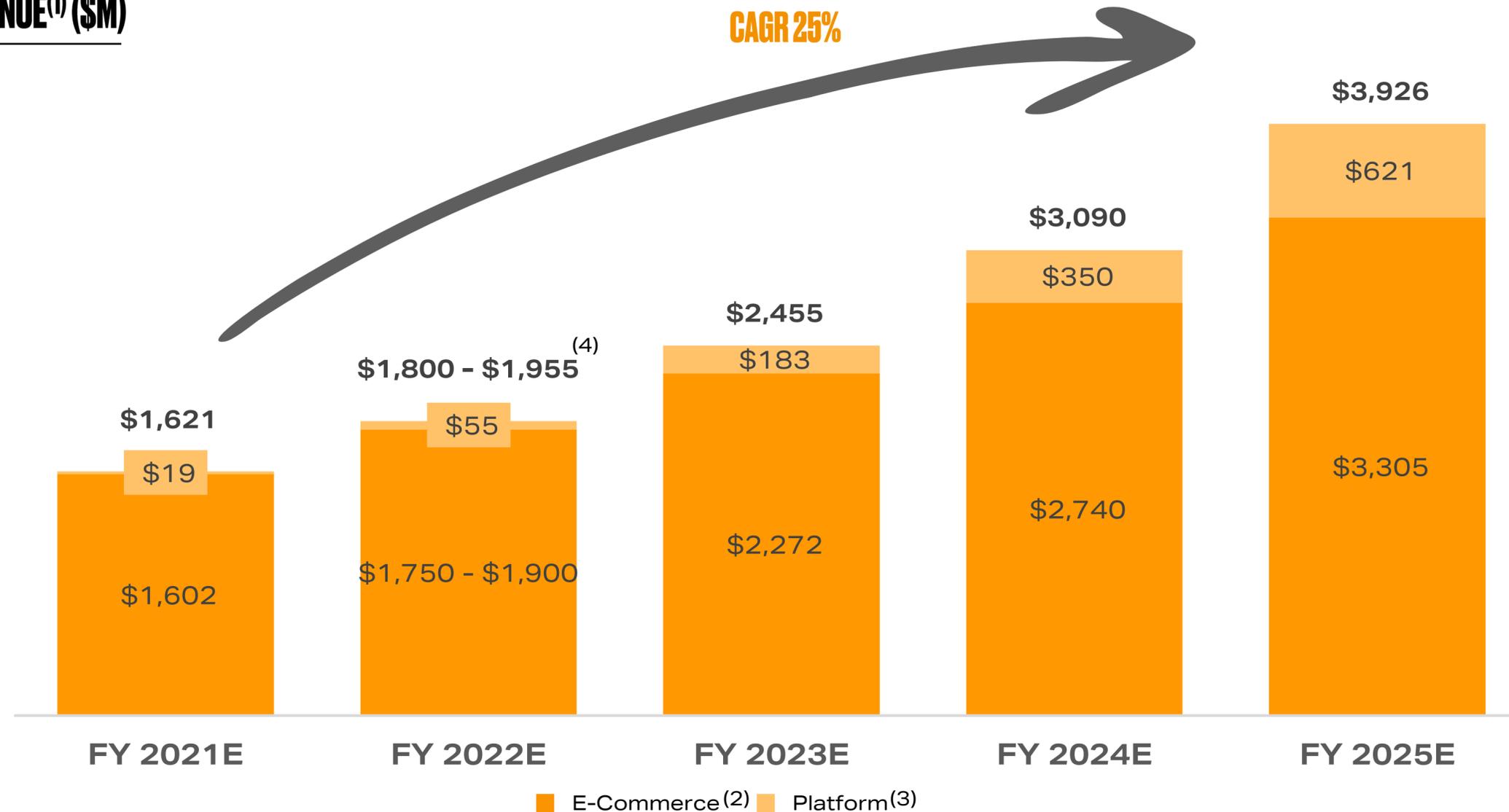


Source: Company information.

Note: YoY margin growth in bps rounded to the nearest 10 bps. Assumed EUR / USD of 1.2000. (1) 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. See also Disclaimer – Preliminary Financial Information.

# STRONG LONG TERM GROWTH AT INCREASING SCALE

## NET REVENUE<sup>(1)</sup> (\$M)



## INCREMENTAL UPSIDE NOT IN PLAN

IN-CATEGORY M&A

INT'L EXPANSION (ASIA)

CATEGORY EXPANSION

BUSINESS MODELS

Source: Company information.

Note: SSU financial year end as of 30-Sep. Assumed EUR / USD of 1.2000. 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. See also Disclaimer – Preliminary Financial Information. (1) Net Revenue is net of VAT and Returns. (2) Own e-commerce business. (3) Platform includes Enterprises and Communities businesses. (4) FY2022 net revenues dependent on timely arrival of full-bike inventory.

# LONG TERM TARGET FINANCIAL MODEL

## FINANCIAL TARGETS OVERVIEW

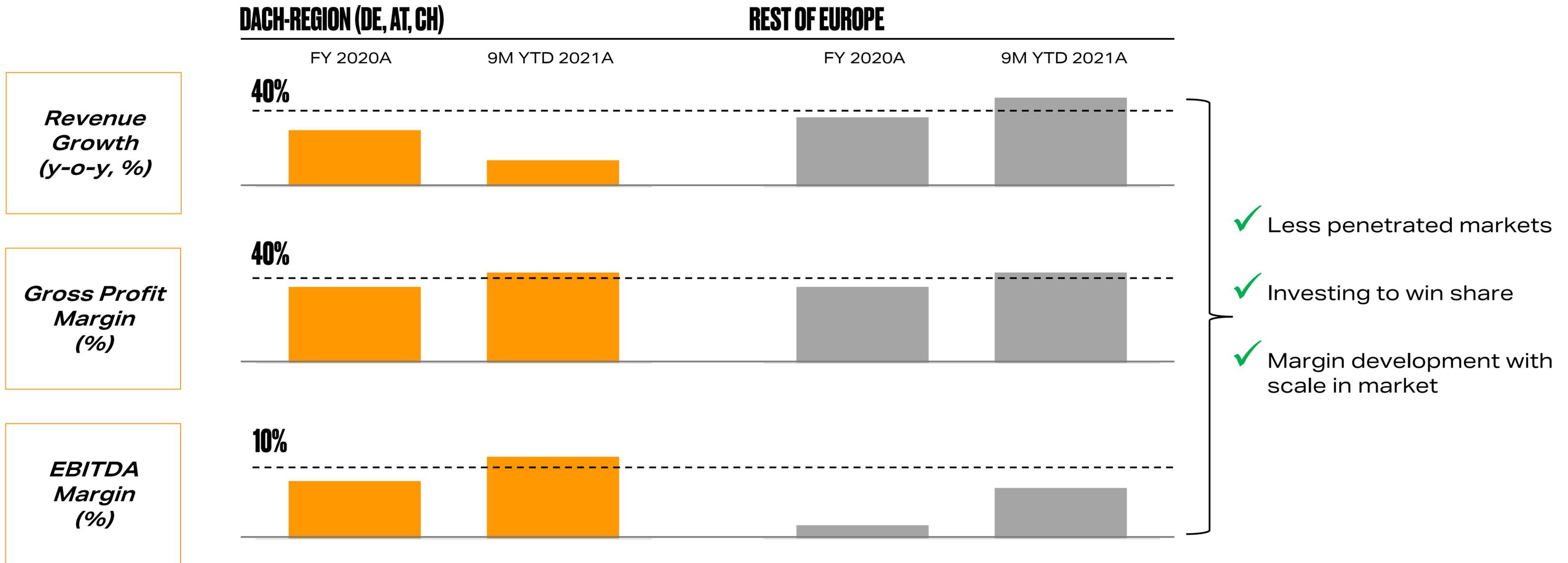
	FY 2020A <sup>(1)</sup>	FY 2021E <sup>(2)</sup>	Long Term	
E-Commerce				<ul style="list-style-type: none"> <li>✓ Dynamic pricing</li> <li>✓ Improving wholesale economics</li> <li>✓ Private label share</li> </ul>
<b>Gross Margin</b>	<b>36.1%</b>	<b>37.8%</b>	<b>37 - 39%</b>	
Personnel	(10.2%)	(9.0%)	(8) - (10)%	
Logistics	(9.9%)	(11.0%)	(9%)	<ul style="list-style-type: none"> <li>✓ Increased automation</li> <li>✓ Growing cohorts of repeat customers</li> <li>✓ Scale benefits</li> </ul>
Marketing	(7.1%)	(6.6%)	(5) - (6)%	
IT / Other	(7.4%)	(6.7%)	(4) - (6)%	
<b>E-Commerce Adj. EBITDA<sup>(3)</sup></b>	<b>-</b>	<b>4.8%</b>	<b>8 - 10%</b>	<ul style="list-style-type: none"> <li>✓ Close to target in core markets today</li> </ul>
<b>Platform Adj. EBITDA<sup>(4)</sup></b>	<b>-</b>	<b>19.3%</b>	<b>30+%</b>	<ul style="list-style-type: none"> <li>✓ SaaS / 3P Models</li> </ul>
<b>Group Adj. EBITDA</b>	<b>2.2%</b>	<b>4.9%</b>	<b>12 - 15%</b>	<ul style="list-style-type: none"> <li>✓ Dependent on business mix and M&amp;A</li> </ul>
<b>Capital Intensity<sup>(5)</sup></b>	<b>3.8%</b>	<b>3.9%</b>	<b>&lt;3%</b>	<ul style="list-style-type: none"> <li>✓ Scale fulfilment capacity</li> </ul>

Source: Company information.

Note: SSU financial year end as of 30-Sep (1) Standalone. (2) 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. See also Disclaimer – Preliminary Financial Information. (3) Own e-commerce business. (4) Platform includes Enterprises and Communities businesses. (5) Capital Intensity is Capex as a % of Net Revenue.

# CORE MARKETS APPROACHING TARGET MARGIN STRUCTURE

## BIKE & OUTDOOR SEGMENT: DACH VS. REST OF EUROPE



Source: Management accounts, SSU Standalone Bike & Outdoor Segment.

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# TRANSACTION OVERVIEW

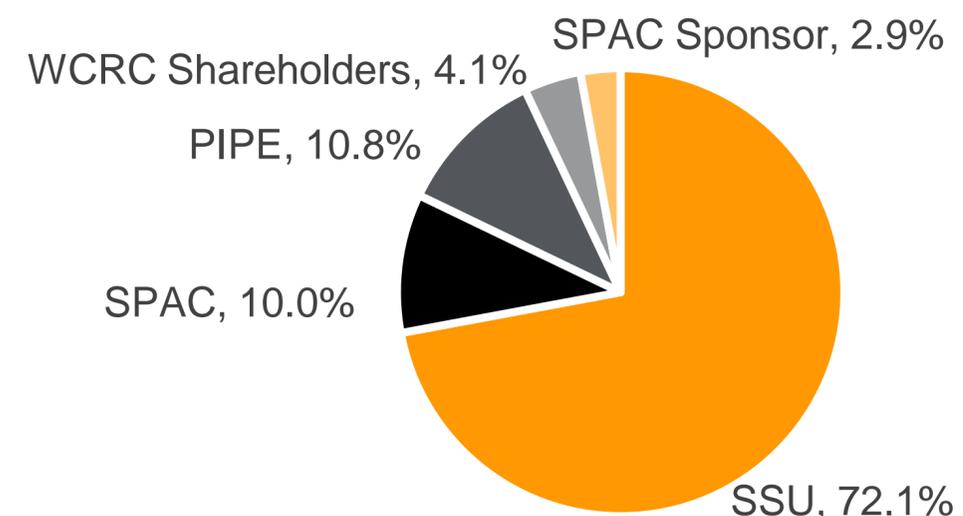
- ✓ Values the combined SSU and Wiggle at ~\$3.2BN
- ✓ Existing SSU shareholders to rollover 100% of their shares
- ✓ \$372M PIPE, of which \$50M committed by Yucaipa sponsor Ron Burkle

## ILLUSTRATIVE SOURCES & USES

Sources	\$M	€M	%
Pro Forma Equity	\$2,716	€2,254	79.1%
Cash in Trust	345 <sup>(1)</sup>	286	10.0
PIPE	372	309	10.8
<b>Total Sources</b>	<b>\$3,433</b>	<b>€2,849</b>	<b>100.0%</b>

Uses	\$M	€M	%
Rollover Existing SSU Shareholders	\$2,475	€2,054	72.1%
Cash to WCRC Shareholders	341	283	9.9
Equity to WCRC Shareholders	142	118	4.1
SPAC Sponsor Promote	99	82	2.9
Fees & Expenses	60	50	1.7
Cash to Balance Sheet	316	262	9.2
<b>Total Uses</b>	<b>\$3,433</b>	<b>€2,849</b>	<b>100.0%</b>

## APPROXIMATE POST-TRANSACTION OWNERSHIP<sup>(2)</sup>



## PRO-FORMA VALUATION

	\$M	€M
Illustrative Share Price	\$10.00	€8.30
Shares Outstanding <sup>(2)</sup>	343	343
<b>Equity Value (Post Money)</b>	<b>\$3,433</b>	<b>€2,849</b>
Net Cash Balance <sup>(3)</sup>	(230)	(191)
Minority Interest	16	14
<b>Total Enterprise Value</b>	<b>\$3,219</b>	<b>€2,671</b>

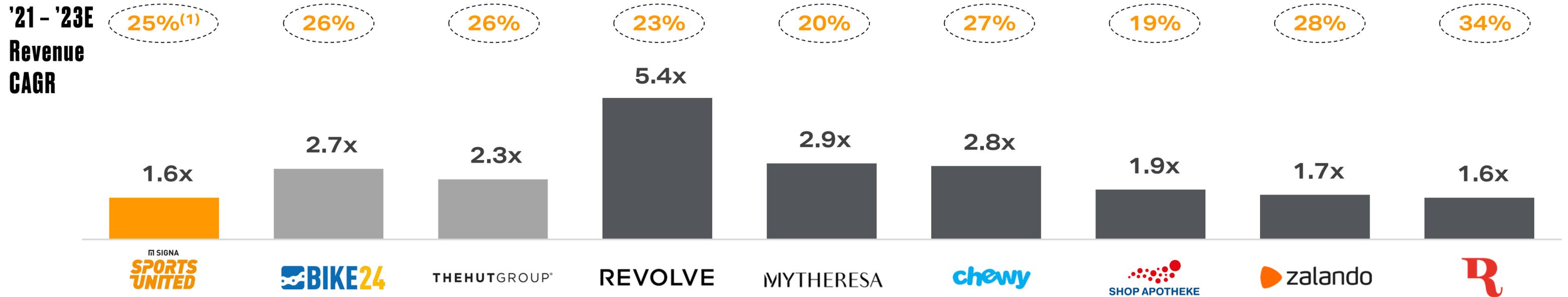
**Note:** Exchange rate of EUR / USD 1.2052 assumed. USD consideration to WCRC shareholders dependent on the spot exchange rate 5 business days before transaction closing. (1) Assumes no redemptions. (2) Assumes a nominal share price of \$10.00. Ownership excludes the impact of 18.4M warrants, earn out (51M shares vesting to SIGNA International Sports Holding GmbH at six equal step price hurdles from \$12.50 to \$25.00) or any post-closing Equity Incentive Plan. Ownership includes 1.3M shares of accrued LTI compensation due to management. (3) Based on SSU and WCRC net cash position of \$17M as of 31-Dec-2020, deferred cash consideration to WCRC shareholders of \$85M, \$17M paid in cash for Tennis Express and \$316M cash (net of estimated fees) to the Company's balance sheet. Excludes any yet to be determined one-time awards to employees.

# SSU VALUATION COMPARISON – ATTRACTIVE ENTRY POINT

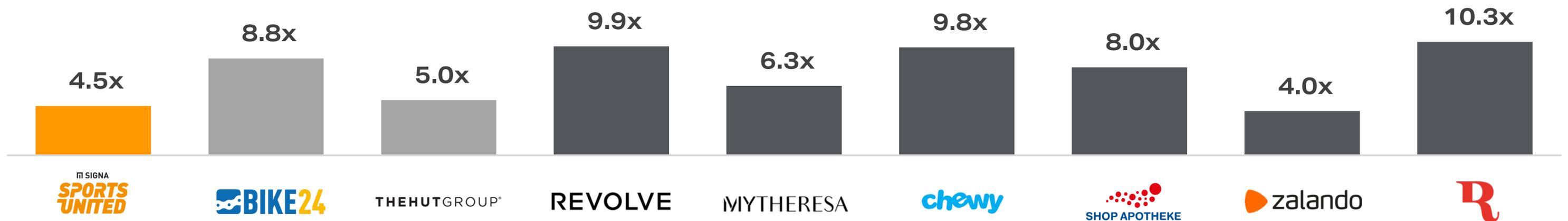


## FV / REVENUE 2022E

■ Primary 1P ■ Broader 1P



## FV / GROSS PROFIT 2022E



Source: Company Business Plan, FactSet. Market data as of 18-Oct-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,

# SSU WHY INVEST NOW



**Process on track to be listed on NYSE by YE 2021**



**Leading global and scalable Sports e-commerce & technology platform**



**Up to 100% upside to current valuation of primary 1P peers**



**Operating Cash Flow positive<sup>(1)</sup> & well capitalized to pursue growth**



**Multiple actionable, synergistic, near-term M&A opportunities**

# APPENDIX

▣ SIGNA  
**SPORTS  
UNITED**

# SSU EXPERIENCED EXECUTIVE & LEADERSHIP TEAM

## ORGANIZED AND TRANSPARENT MANAGEMENT STRUCTURE

### SSU MANAGEMENT



**Stephan  
Zoll**  
CEO



**Alex  
Johnstone**  
CFO



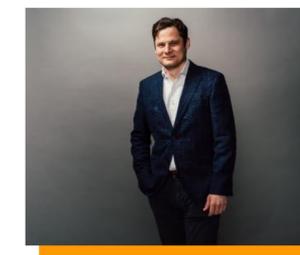
**Stefanie  
Kniepen**  
Deputy CFO



**Thomas  
Neumann**  
CTO



**Simone  
Kreyer**  
Chief of Staff



**Philipp  
Rossner**  
CSO



**Dorit  
Schindler**  
Chief People  
Officer

### TENNIS



**Christian  
Miele**  
Founder & MD



**Sascha  
Beyer**  
MD

### BIKE & OUTDOOR



**Thomas  
Spengler**  
MD



**Olivier  
Rochon**  
Founder & MD

### TEAM SPORTS



**Dominic  
Hoffmann**  
MD



**Philipp  
Majcher**  
MD

### LEGAL



**Tilman  
Wink**  
General Counsel

# SSU STANDALONE ADJUSTED EBITDA RECONCILIATION

## ADJUSTED EBITDA RECONCILIATION

EUR million	FY 2019A	FY 2020A
<b>Loss for the period</b>	<b>(35.9)</b>	<b>(25.7)</b>
(+) Results from investments accounted for at equity	0.0	0.7
(+) Finance costs	7.4	8.7
(-) Finance income	(0.2)	(0.2)
(+) Depreciation and Amortization	21.0	25.6
(-) Income tax benefits	(3.6)	(1.9)
<b>EBITDA</b>	<b>(11.3)</b>	<b>7.2</b>
<b>Adjustments to Adjusted EBITDA:</b>		
(+) Transaction related charges <b>1</b>	0.8	0.4
(+) Reorganization and restructuring costs <b>2</b>	0.7	3.2
(+) Extraordinary consulting fees <b>3</b>	4.8	1.3
(+) Share-based compensation <b>4</b>	0.1	0.1
(+) Ramp-up cost <b>5</b>	2.8	0.8
(+) Other material one-time items <b>6</b>	1.2	2.5
<b>Adjusted EBITDA</b>	<b>(1.0)</b>	<b>15.5</b>
<i>Implied Adj. EBITDA Margin (%)</i>	<i>(0.2%)</i>	<i>2.2%</i>

- 1** Transaction costs from qualifying acquisition transactions or subsequent integration related project costs directly associated with an acquired business
- 2** Fees and costs associated with various internal reorganization and restructuring initiatives
- 3** Consulting costs incurred in connection with transactions. These include expenses for legal advice regarding employment contracts as well as headhunter costs
- 4** Represents non-cash share-based compensation expenses related to option awards to employees and executives
- 5** Include expenses from the expansion into and development of new markets
- 6** Represents one-time items which are not assigned to the continuous operating business

**Source:** Company information.  
**Note:** SSU financial year end as of 30-Sep.

# RECONCILIATION TO IFRS METRICS

(€M)

	FY Q3		9M YTD	
	2020	2021	2020	2021
<b>Net Loss</b>	€2.5	(€12.9)	(€15.6)	(€24.9)
Income Tax Benefit	2.1	3.0	(2.4)	4.6
<b>Earnings before tax (EBT)</b>	€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
<b>EBITDA</b>	€13.1	€2.6	€5.1	€11.5
<b><u>Total EBITDA Adjustments</u></b>	<b>1.5</b>	<b>11.1</b>	<b>5.0</b>	<b>16.1</b>
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)
<b>Adjusted EBITDA (Reported)</b>	<b>€14.7</b>	<b>€13.7</b>	<b>€10.1</b>	<b>€27.6</b>

Includes €10.1M of consulting fees related to public listing

Includes €13.6M of consulting fees related to public listing

**THANK YOU**

