Pitch Deck

Primavera Digital Group

(hereinafter also “PDG”, „Issuer“ or „Company“)

May 2022

Content

1. Company

1.1. Brief profile

Primavera Digital Group Oy (“PDG”) is a Finnish-based holding company founded in 2020. The holding company owns 5 separate media companies across Europe which act as a catalyst for corporates, scale-ups, and public bodies to communicate and market their innovation in technology and sustainability across digital channels.
Primavera Digitals offerings include campaign creation, influencer marketing, content production and publication on owned and paid channels, social media, events, analytics, and insights. Currently PDG operates from 7 locations across Europe and employs 110 experts in marketing, media, and tech.
PDG’s customers are mainly international brands in consumer technology retail, gaming, and finance, who are looking to optimise their messaging and maximise their reach to B2B and B2C audiences alike. The company services customers in all European countries. Core markets include the UK, Romania, Germany, France, Switzerland, and Austria. PDG is currently in the process of expanding to Spain, Italy, the Nordics, and Benelux.
Unlike conventional communication agencies, Primavera builds business through long-term, multiyear, and trusted client relationship. According to Primavera they work with leading brands such as SAMSUNG, Coca Cola and Unilever. All services are enriched through digital platforms with analytics and data insights that make customers see the success of each campaign in personalized dashboards.
With more than 200 customers across Europe, Primavera budgets a revenue of around 15 MEUR in 2022 and plans to increase the revenue by 30%. In comparison to 2021 this is possible due to the highly efficient acquisition strategy, by which the group acquires specialized and profitable marketing companies in Europe with an existing deal flow. Group synergies reduce costs for the single agencies and cross border alignment provides multiple language services as well as high-professional services from specialized agencies across Europe. In the fast-growing industry, this approach increases the valuation of the company year by year.

Founding year:	2020
Company headquarters:	Pori, Finland
Number of employees:	110
Turnover last year:	€ 9,5 million (pro forma consolidated)
Industry:	Marketing, advertising & media
Number of agencies	5
Number of locations	7

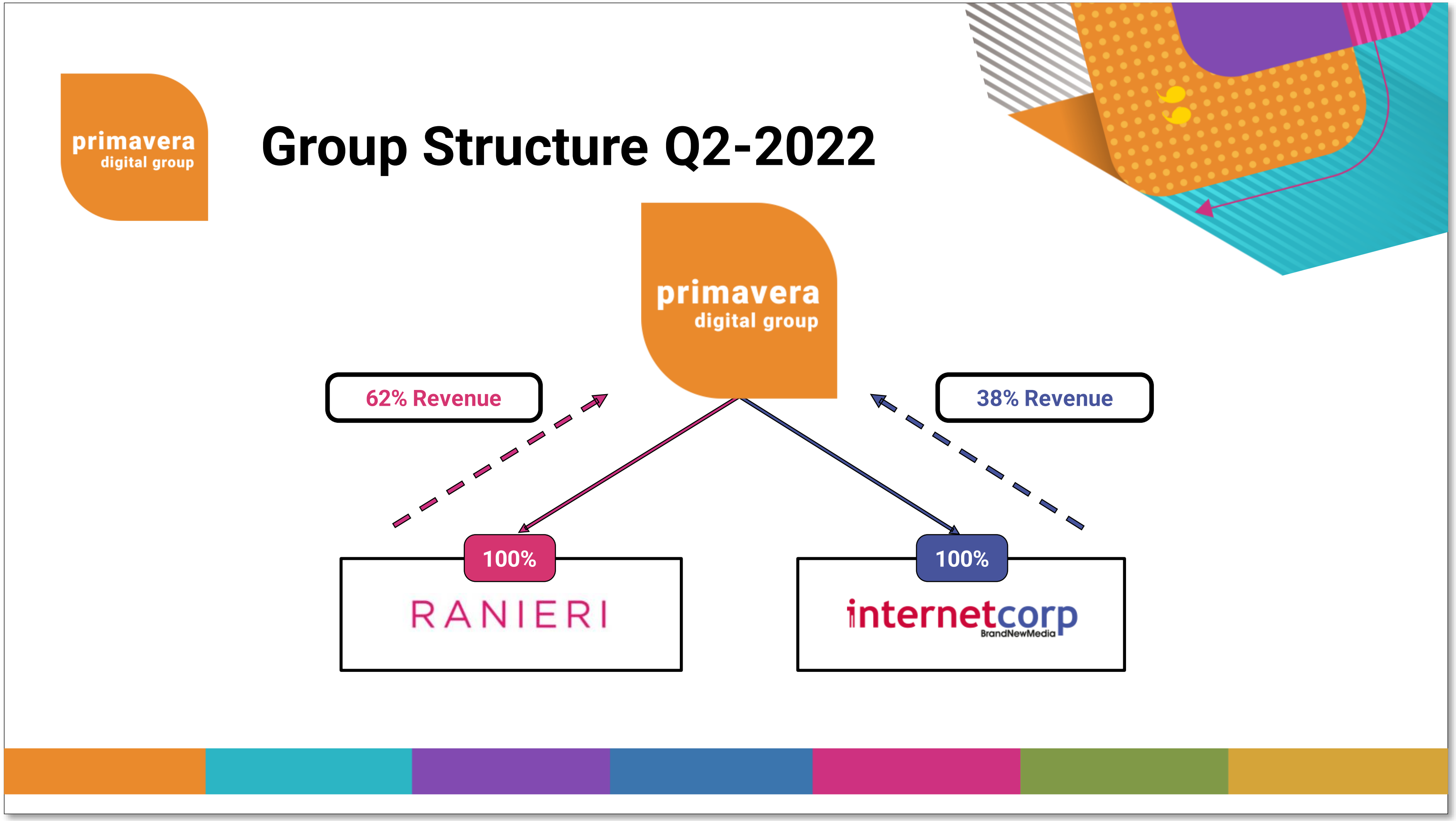
1.2. Our story

Primavera Digital Group is a story of true European entrepreneurship. Pietro Ranieri was successfully running Ranieri Agency with five operating units in the UK, Germany, and France, looking for further expansion and looking to boost the digital element in the agency's service portfolio.

Raluca Mateiu was the CEO of Internet Corp, the digital powerhouse in Romania, which had just become de-invested from a fund, looking for new growth routes outside the home market. Internet Corp at that time, was about to put "IC_Events" to market, a digital events and client engagement platform developed by themselves. Via his vast network, Aaron Michelin, a renowned Finnish investor, was the connector of the two. All together, they hired Bernhard Hafenscher, an Austrian start-up entrepreneur and former Red Bull executive, to develop the growth strategy for a merged approach, which led to the founding of Primavera Digital Group in 2020. Within Primavera, Ranieri Agency takes the role of the client facing unit. Internet Corp is the delivery engine for creative services, video productions and software development (in addition to holding a leading position on their home market and that way generating substantial revenue and margin for the group).

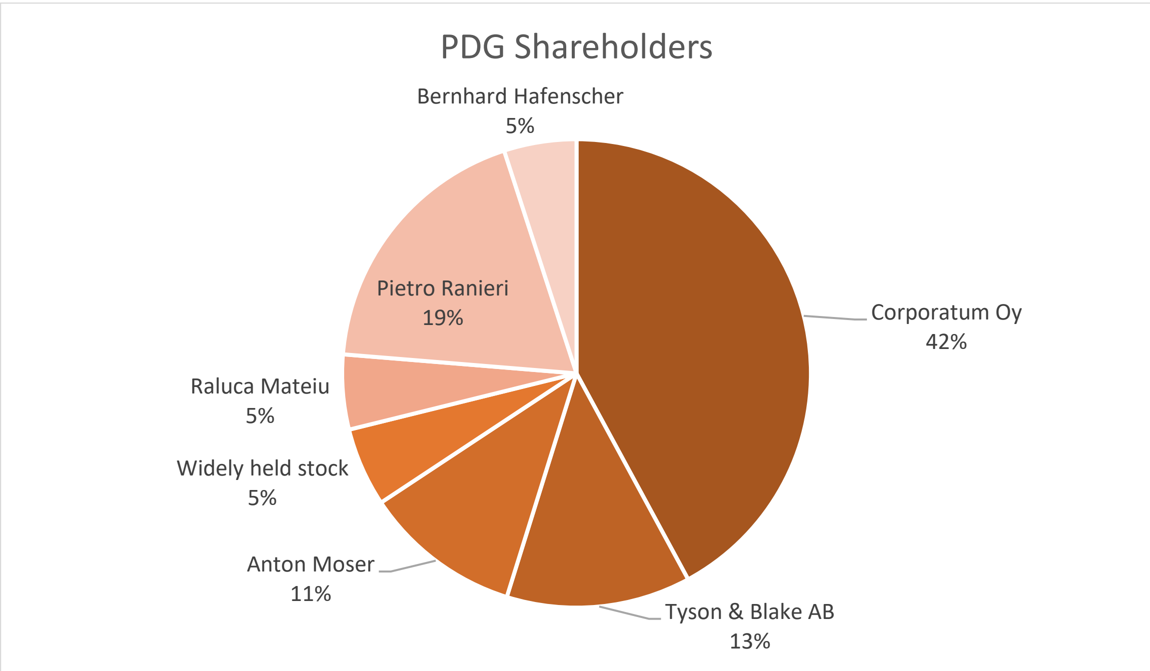
On the Primavera group level, CEO Bernhard Hafenscher oversees operations, marketing, business development and HR, that way making sure that the operating units can fully concentrate on client business and revenue growth.

1.3. Company structure



Primavera Digital Group is a limited liability company ("Oy") registered in Finland. It has 100% ownership of Internet Corp, based in Bucharest (RO) and Ranieri Agency, based in London (UK). Ranieri Agency operates on three more locations with companies that it has 100% ownership in respectively.
On the group level within Primavera Digital Group, the following functions are set up: group marketing, group HR, operations, finance, and group business development. These functions are operated for the subsidiaries, charging a management fee to keep a neutral balance on the group level.
Profits are generated in the subsidiaries. The use of profits is subject to the performance, the cash needs, and the investment plans of each subsidiary, as well as tax aspects. With that in mind, it may be assumed as a rule that 50% of profits are taken to the group level.

1.4. Distribution of company ownership



Corporatum
Aaron Michelin directly holds 42% of Primavera Digital Group Oy and has been a serial entrepreneur for over 20 years through his fully owned company Corporatum Oy.

Corporatum's current portfolio companies have an accumulated annual revenue of over € 100 million and a total workforce of more than 2000 staff. Among them is Enersense Group which was listed to Nasdaq First North in Helsinki in April 2018. Aaron is an accredited Business Angel of European Angel Fund and a board member of BioCapital Oy, Biuro Baltic and Aqsens Health Oy, Chairman of Tyson & Blake Ab, and PCBDroid Oy.

For PDG, Aaron brings extensive knowledge in scaling up the profitability of companies to the table as well as the experience to execute the right exit strategy,

both in terms of timing and way of execution. With his current and past investments, he has vast experience: trade sales, IPOs as well as technical listings.
PDG further benefits from Aaron’s vast network in Scandinavia and Hungary, opening access to clients, acquisition targets and investors.

Tyson & Blake

Founded by Chris Tornblom, a notable venture investor in several successful enterprises, Tyson & Blake’s purpose is to identify and support visionary founders of growth companies with unique approaches and innovative technologies, including Primavera Digital. Aaron Michelin is also a Director and Investor in Tyson & Blake. Tyson & Blake and its group of companies are also a source of revenue and lead generation for PDG, providing growth opportunities in other sectors such as energy, fintech, health and medtech. Currently Ranieri Agency is the retained corporate marketing & communications agency for Tyson & Blake. The agency also provides B2B and B2C services for their investment companies including FellowPay, MindBerry and StrongRoom AI.

1.5. Management

Bernhard Hafenscher, CEO Primavera Digital Group	
	Bernhard Hafenscher started his career in the IT industry working for Deutsche Telekom and US software giant Oracle in marketing, product management and sales roles across Europe and the Middle East. From 2000, Bernhard ran his own business, engaging in media innovation and start-ups. In 2008 he joined the founding team of Red Bull's Media House, where he went on to become Global Head of Sales in charge of affiliate and program sales for "Red Bull TV" as well as for brand partnerships and outbound advertising for Red Bull's owned media and events. In 2017 Bernhard became an entrepreneur again engaging as an investor and interim manager with start-ups in media-tech, sports-tech, and e-commerce as well as consultancy work for publishers, sports rights holders and broadcasters in Germany, Austria and Switzerland. Bernhard is based in Vienna, Austria.

Pietro Ranieri, CEO Ranieri Agency	
	Pietro is an entrepreneurial, integrated communications (media, social, influencer, content, sponsorship and paid) expert who has founded, grown, and sold businesses. Over the past 20+ years, he has developed an in-depth knowledge of the consumer electronics, technology, and gaming industries. Pietro blends leadership skills with deep integrated communications and business development expertise, building reputations, developing executive teams, and growing revenues. In 2002, Pietro set up Ranieri Public Relations Ltd (Ranieri Agency) that has since become one of the core international creative communications agencies in the consumer electronics, Technology, and gaming industries. Year on year growth + acquisition, has seen an impressive portfolio of long-standing clients including Asus, Harman Kardon, Canon, Bosch, DeLonghi, Kenwood, Miele, JBL, AKG, Nvidia, Tencent, Sharp, BMW, PUBG, Kensington, to name a few.

<table>
<tr><th colspan="2">Raluca Mateiu, CEO Internet Corp</th></tr>
<tr><td></td><td>Raluca is an entrepreneurial and bold spirit, who has over 15 years of experience in publishing, advertising, and digital media.

Raluca has been integral to the growth of Internet Corp from the very beginning as Sales Director, and then overseeing the activities of the company for the last 8 years as CEO. She has successfully transitioned the business from a traditional publishing enterprise to a digital powerhouse blending content, digital marketing, technology, data, online & offline events, whilst maintaining a strong position in the market.

She manages over 50 people and is one of the most accomplished leaders in the Romanian market, striving to grow Internet Corp as a regional conglomerate that can offer a 360 experience for all the customers in the European and Global markets.</td></tr>
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2. Products

2.1. Product range/service offerings

PDG service lines provide essential support for any project related to product innovation and digital marketing – regardless of their maturity or how far they have come.

Primavera Marketing

Primavera Marketing is the agency business. The portfolio of services ranges from traditional PR to state-of-the-art digital marketing. To help clients meet the challenges posed by fragmented consumer audiences and complex customer journeys, PDG offers both analytical skills and technical know-how. PDG´s greatest strength, however, is their creativity. On top of that PDG’s the digital hub, currently labelled “RA_space”, gives clients a 360° view of their communications as well as access to more services they can add to their marketing mix.

Primavera Content

PDG operates several editorial sites across Europe, written in both English and local languages. These are dedicated to trending topics such as start-ups, innovation in sustainability or fintech. PDG also offers content marketing services, including native editorial stories, complete campaigns, and video productions.

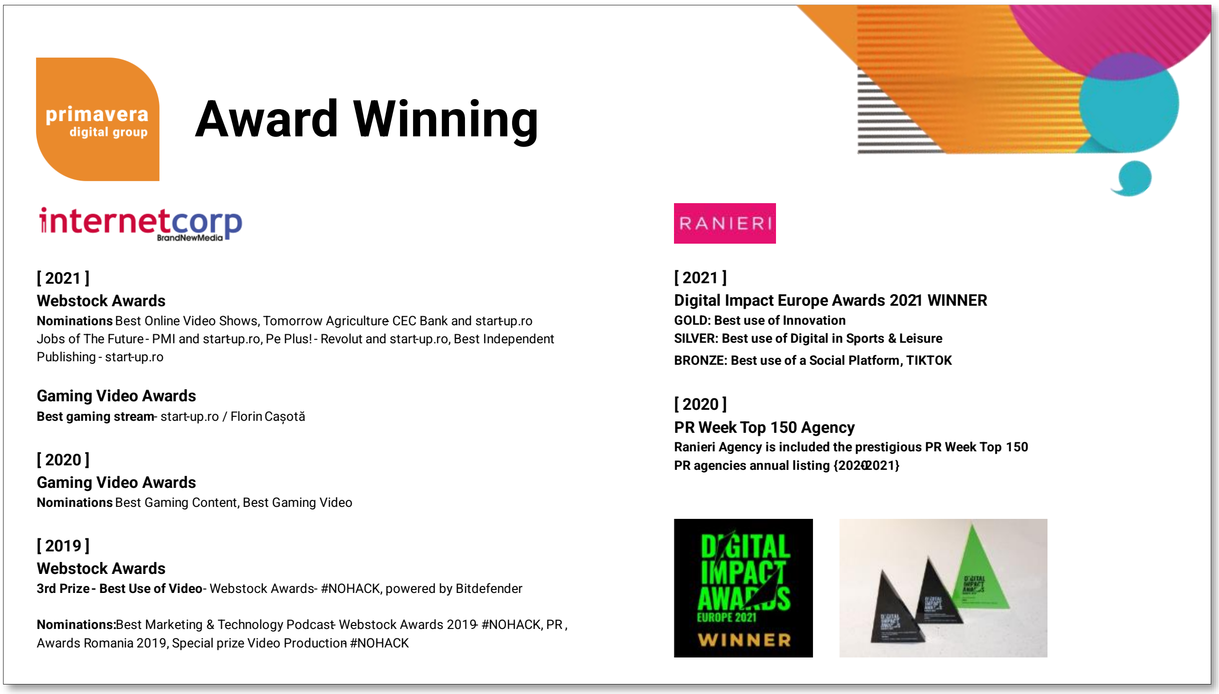
Primavera Events

With PDG events, they provide a stage, both physical and virtual, to integrate into communications campaigns and to discuss innovation. For online and hybrid events, PDG developed their own cloud platform, “IC.events”, already in use by corporate clients.

Primavera Insights

The insights teams generate market intelligence that cannot be found anywhere else. It creates reports and databases packed with data helping the clients to make informed decisions. It is a multi-country approach – and PDG never forgets about the smaller European markets.

2.2. Awards



[Webstock Awards 2021](#) [Gaming Video Awards 2020/2021](#) [Webstock Awards 2019](#)

[PR Week TOP 150 Agencies 2021](#) [Digital Impact Awards 2021](#) [PR Moment Awards 2022](#)

3. Business model

3.1. Business Development

PDG is a services business typically driven by direct sales to B2B clients. Sales happen in parts proactively (by a dedicated sales force that includes the managing directors of the PDG's group companies) and in parts reactively by responding to RFPs (which is the responsibility of local Account Directors).

Every new client has a dedicated contact in PDG that is responsible for the client relationship, the aim being to maximise the committed term of service agreements and to upsell more services to the client. All staff involved in business development have a clear set of KPIs related to sales and margin, which they are measured and compensated on.

In the context of business development, acquiring and integrating further companies has got two objectives: one is to expand the service portfolio and to create additional upselling opportunities. The other is to broaden the country footprint and to increase the share of owned services to multi-country clients rather than contracting local third parties. In the PDG business model, approximately 50% of revenue growth is expected to come from organically growing the group companies' business, the other half being the result of such acquisitions.

The group companies are kept fully focused on business development (sales) and service delivery / project execution. Support functions like marketing, finance, HR, operations, and service innovation will be run on the group level and provided for a management, thus splitting costs among group companies.

3.2. Primavera Marketing

The agency business, in general, is driven by other businesses' campaigns and their ongoing needs in advertising and communications. Some businesses prefer to contract agencies for a single campaign, others go for longer term relationships, agreeing retainers (per month, quarter, or year) with them. On top of that, immediate needs drive project work, which is awarded to agencies extra, giving the chance to get a foot in the door with a new client or to further back an existing client relationship. All-in-all, the agency world is a world of people and a world of networks and industry relationships, which is why many agencies focus on certain verticals. Primavera focuses on five industries: electronics/technology; gaming, media & entertainment; retail and FMCG; sustainability and financial services.

3.3. Primavera Content

In the publishing business, PDG follows the ad-supported model, i.e., maximising reach and selling set advertising on their digital channel for the highest possible price. The benchmark for that is the so-called "CPM", cost-per-thousand (ad-impressions), which increases the better the viewership of digital channel is defined in terms of their demography and the higher its demographic typology is valued. PDG does both display (banner) ads as well as video. In addition, they do "native" stories, written for clients in an editorial way and presented in the editorial mix of digital channel. In addition to monetising their own channels, PDG markets other websites as a sales house, taking a commission from every ad placed there.

3.4. Primavera Events / Primavera Insights

The business model in events and insights has got a few pillars. “IC.events” is an online platform used by clients to run their own events, which PDG charges a license fee for plus fees for creative work and video production. For their own events, PDG sells sponsorship packages. Like in content, primavera prefers the free-of-charge access model to maximise on-site attendance and online viewership. Their insights business is closely linked to events, where they launch and present their reports and studies, which are again free of charge, funded by sponsors, many of which are the same that sponsor the corresponding event (e.g., sponsors of our Fintech Map report would also buy themselves into our Future Banking conference).

3.5. Increase revenue through strict acquisition criteria and process

Acquisition targets are identified and rated according to financial performance, maturity in managing company data and potential to expand the PDG footprint and/or service portfolio.

There is no set size of acquisition targets but typically they will range between € 1 and € 2 million in annual revenue. In the 2022 budget, we plan for an additional 20% in revenue growth to come from those acquisitions, as they will be fully consolidated into the PDG balance sheet. By approximately that same rate of 20%, the share of overhead costs will decrease for the existing group companies due to those acquisitions.

Acquisitions follow a strict set of rules to ensure quick post-merger integration, minimal disruption of operations and fast leveraging of synergies. Group management is focused on process alignment in all relevant fields, including sales, marketing automation, capacity planning, controlling and project management.

4. Market

4.1. Events

According to Grandview Research, event marketing software has become a US$ 6,4 billion industry in 2021 and is expected to grow 12,5% compounded annually to US$ 14,5 billion in 2028. Key industry growth drivers are the significant increase in the number of events and attendee reach due to accelerated adoption of virtual and hybrid events. The market can also benefit from the better use of data collection and data insights to track attendee behaviour for segmentation, targeting and overall event effectiveness. Events and sponsorships account for approximately 16% and 14% of a B2C and B2B company's marketing budget.

4.2. Media & Digital Publishing

According to IAB Europe's AdEx Benchmark 2020, the digital advertising market grew 6,3% in 2020 in Europe to € 69 billion. The growth came after a challenging year with the impact of COVID-19. The market shows signs of growth on all countries, typically by mid-single percentage points. Digital advertising now commands more than 50% of all media ad spend in 13 out of 28 markets included in the IAB's study. Display advertising outperforms the market by 9,1% and video now commands 39,4% of all display spend and exceeds 50% in four European markets.

4.3. Marketing Services & PR

Like many others, the comms industry suffered a downturn in 2020, but the latest report across the UK's 150 biggest PR firms (which Ranieri Agency continues to be recognised as one of) reveals that revenue surged by almost one-fifth last year.
Data from PR Week's Top 150 UK Consultancies project calculates aggregate revenue among the top 150 agencies at £1.68bn for the calendar year 2021, up 19.2 per cent on the previous year (£1.41bn). This followed a decline of 4.3 per cent in 2020, when the onset of COVID-19 put a halt to budgets and workforces were temporarily reduced.
Growth in 2021 was on a level last seen in the 2000s, when industry growth figures around 20 per cent were the norm for a while, until the 2008 financial crisis caused huge disruption to the business world. PR once again proved its worth during an unprecedented time and embedded itself at the heart of every organisation and their purpose.
Primavera unites top growing markets under one umbrella

5. Financial key figures

5.1. Selected key figures on a group level

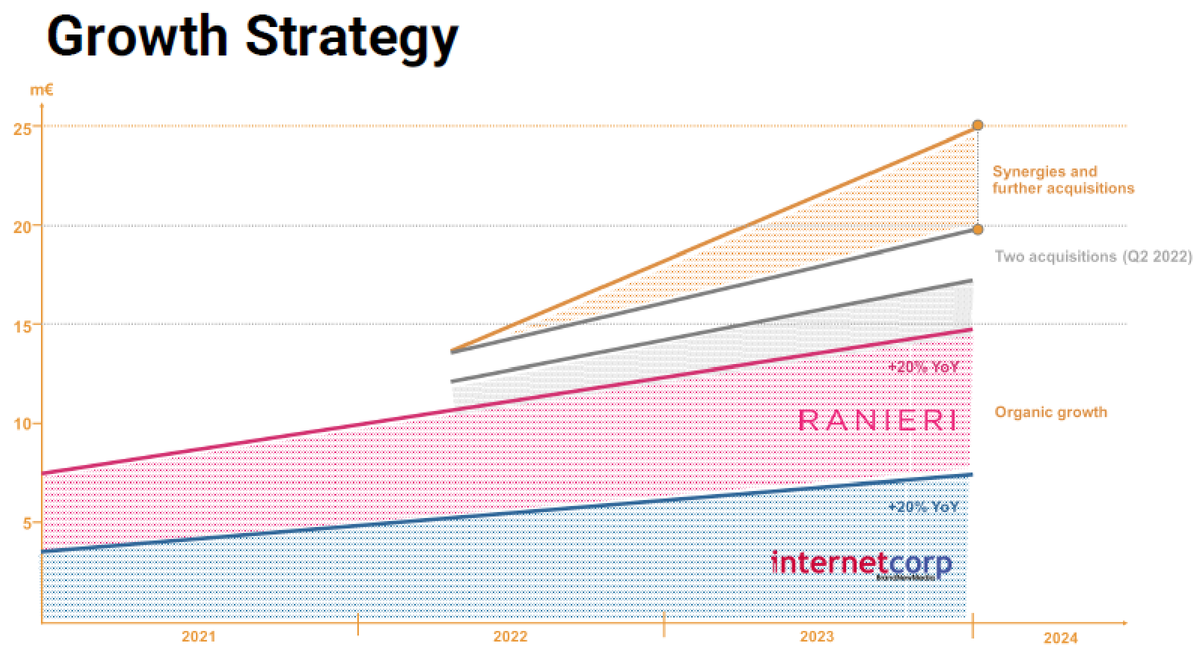
Numbers are displayed in € and rounded to the nearest thousand

	2021 preliminary	2022 budget	2023 outlook	2024 outlook	2025 outlook
Net revenue	9.502.000	15.000.000	21.000.000	27.000.000	34.000.000
Cost of material and cost of purchased services	3.768.000	6.450.000	9.030.000	11.610.000	14.620.000
Gross profit	5.734.000	8.550.000	11.970.000	15.390.000	19.380.000
Operating expenses (OPEX)	5.218.000	7.167.000	9.955.000	12.674.000	15.792.000
Depreciations and amortizations	128.000	40.000	50.000	60.000	60.000
Operating profit, Operating income	388.000	1.343.000	1.965.000	2.656.000	3.528.000
Interest	35.000	70.000	90.000	120.000	160.000
Taxes	10.000	200.000	400.000	500.000	670.000
Net Profit (NIAT), Net income	343.000	1.073.000	1.475.000	2.036.000	2.698.000
Depreciation & Amortization	128.000	40.000	50.000	60.000	60.000
Interest expense, Net	35.000	70.000	90.000	120.000	160.000
Income taxes	10.000	200.000	400.000	500.000	670.000
EBITDA	516.000	1.383.000	2.015.000	2.716.000	3.588.000
EBITDA Margin	0	0	0	0	0

The figures presented in the financial table consist of historical data and future performance estimates. 100% reliable profit expectations cannot be set based on past performance. The directors have projected the future performance based on realistic expectations but there is always a risk that the company does not meet with the set goals.

5.2. Explanations of the financial ratios

Review
2021 numbers are to be understood as pro-forma consolidated, i.e., cumulative figures of Internet Corp and Ranieri Agency, as if they had already been fully integrated into Primavera Digital Group. Whereas integration of Ranieri Agency will be done in 2022 with the consequence being that also this year will be the first year for PDG to financially consolidate.



Forecast
The financial planning is based on the results of previous years and the experience of the managing directors. The calculation was based on a participation by the crowd of € 1,5 million.

Organic growth by expansion of multi-country accounts
First growth driver is organic growth. For Internet Corp, this will come from bringing services provided to the European market. For Ranieri Agency, this will come from an expansion of existing and from winning of new multi-country accounts. For both companies, there will be increased and new revenue streams from digital tools: the client engagement platform “IC.events”, 360° comms dashboard “RA.space” and the influencer tool “TRIX”.

Expansion of offered services with “in-house” agencies reduce external cost
Due to the possibility to offer cross-channel services through the existing agencies, customers may book all desired campaign services, such as video productions, data/analytics, creative design, or bespoke content marketing in their partner agency. Instead of having to outsource these services to other agencies, PDG may cover all desired services with in-house agencies. This saves external costs and provides a one face to the customer strategy which leads to a higher customer satisfaction and re-booking rates.
Cost savings by near-shoring services to Romania

Savings will be achieved by near-shoring services like creative design, software development, video post-production and data analysis to Romania. This will lead to reduced personnel expenses and a substantial gross-profit increase.
This funding round may be followed by one or two similar rounds in 2023 and in 2024.
The payment of dividends in the future has yet to be decided.

Internal IT resources increase development power and operational excellence
Due to internal IT resources, PDG may provide insights to campaigns without external cost. Development power leads to innovative technical dashboard overviews for customers and helps PDG to steer their campaign accordingly without scattering loss.

Furthermore, it helps to merge companies very efficiently and gain operational excellence through tools used in all subsidiaries, which leads to easy communication within the cross-border company and a highly professional project management.

5.3. Use of Funds

Primavera Digital Group Oy is willing to accept from € 0,5 million to € 1,8 million with this issue.

"Your investment will help us to further spur our growth through acquisitions in key markets, adding the best talent to our team and speeding up the rollout of our digital tools, our client engagement platform *IC.events*, our 360° comms dashboard *RA.space* and our influencer tool *TRIX*."

Bernhard Hafenscher
CEO, Primavera Digital Group Oy

Use of funds listed by raised amount

	Minimum (€ 500.000)	Medium (€ 1.200.000)	Maximum (€ 1.800.000)
Acquisitions	€400,000	€800,000	€1,000,000
Innovation / Development	€100,000	€200,000	€300.000
Group Functions		€200,000	€300.000
Cash Reserve			€200,000

5.4. Company Valuation

The pre-money valuation of Primavera Digital Group for this funding campaign is 11.34 MEUR. This valuation is based on the forecasted 2022 revenues of the group (12.66 MEUR) by applying a discounted peer group revenue multiple of 1.00x. The peer group consists of ten publicly listed medium and large size corporates, which are active either in the media or marketing communication industries. At year end 2021 the median revenue multiple of this peer group was 1.54x and for the valuation analysis a relatively aggressive discount rate of 35% has been applied. Furthermore, PDG has reduced the valuation by taking into account the net debt position of € 1.3 million.

5.5. Exit scenarios

The base case exit scenario for Primavera Digital Group assumes either a **public listing** or a **100% trade sale** based on the 2024 business plan financials. The potential initial public offering (IPO) could be organized on one of the smaller

European stock exchanges for example on Nasdaq First North in Helsinki or Stockholm. Alternatively other secondary markets in London, Paris, Amsterdam, or Frankfurt could welcome the IPO of PDG.

The most likely trade sale candidates include larger listed peers, which are active either in the media or marketing communication industries. Also, mid-size, unlisted agency groups or technology companies would be potential trade buyers. Furthermore, private equity groups have increasingly shown interest in acquiring companies like PDG either directly by their funds or indirectly through their well-funded platform companies consolidating media or communication industries.
The most important exit prerequisites for PDG are sufficient scale, sustainable growth and profitability. The mid-term business plan assumes revenues of €27m and net profit of €2.0m for the year 2024. Subject to successful funding round, PDG believes these targets to be realistic based on the current organic growth trajectory and the availability of further add-on acquisitions.

6. Risks

There are several risk factors involved in making an investment, which can be significant if they materialise. Each risk may have a material effect on PDG's business, results of operations and financial condition and on the PDG's potential ability to achieve its financial objectives.
Risks related to investing include for example, but not limited to:

RISKS RELATED TO THE LEGAL STRUCTURE OF THE SECURITY OR INVESTMENT AND THE SECONDARY MARKET

Shareholders may lose all or part of their invested capital. Shareholders of the company are equity investors and have no creditor position vis-à-vis the company in the event of insolvency. Shareholders may lose all or part of their invested capital. In the event of insolvency, shareholders only participate in the insolvency assets after the creditors have been satisfied.

The subscription price of the new shares may have been set too high. The subscription price proposed by the Company is based on the Company's own estimates and was determined based on the enterprise value used for the last capital increase in the Company. The assumptions for the value of the company on which this assessment is based for the capital increases in the company could therefore be incorrect (in the absence of an enterprise value report) or prove to be incorrect in the future due to internal and external factors, so that the issuer's enterprise value would be set too high in this case.

There is no regulated secondary market for the shares and the shares are therefore not publicly tradable. There is currently no organised secondary market for the issuer's shares. The decision as to whether the issuer's shares will in future be listed on a stock exchange, included in trading on a multilateral trading facility or another system is at the sole discretion of the issuer. Even if the shares are listed on a stock exchange or multilateral trading facility, there may be no significant active trading in the Company's shares. Currently, no listing of the shares on a stock exchange is planned. In addition, there is a risk that the determined value does not correspond to the calculated true value per share.
The value of the Company's shares may fluctuate significantly for other and completely different reasons, in particular as a result of fluctuating actual or forecast

results, changed profit forecasts or the non-fulfilment of the profit expectations of securities analysts, changed general economic conditions or even in the event of the realisation of one or more risks.

In the event that the shares are not listed on a stock exchange in the future or are included in trading on a multilateral trading system, shareholders will not have the opportunity to sell the shares via the market and will have to look for other disposal options on their own. This can be time consuming and costly. In addition, there is then no reference price formed via the market at which transactions can be made with the shares. Any suspension or interruption of trading, in the case of public tradability of the shares, may also have a negative impact on the tradability of the Company's shares and thus on the price of the shares.

The transferability of the shares is limited and the pledging and/or other encumbrance requires approval. The shares may only be transferred to natural or legal persons who have joined the Minority Shareholder Agreement of the issuer valid at the time of the transfer. In accordance with the Minority Sharhoder Agreement, the pledging and/or other encumbrance of the shares requires the approval of the issuer in the form of a Management Board resolution. There is therefore the risk of not being able to sell the shares without the consent of the Management Board, remaining a shareholder of the issuer and thus not being able to generate any proceeds from the sale.

Any future capital increases of the Company may dilute the share of existing shareholders in the Company's share capital and affect the price of the shares. Should a capital increase of the company be carried out without granting or exercising subscription rights by the shareholders, this may lead to a dilution of the shareholders' shares. Such capital increases may affect the value of the shares and, in the event of an exclusion of subscription rights, dilute the share of existing shareholders in the Company's share capital.

Obligations of shareholders in the event of exit may lead to an obligation to carry the shares. Under the terms of the Minority Shareholder Agreement, in the event of a transfer of all or substantially all of the shares, a sale of all or substantially all of the Company's assets, a merger, restructuring or other transaction in which all existing shareholders will hold less than 50% of the Company's shares after the Transaction or, in the event of the listing of the Issuer's shares in a recognized Exchange ("Exit") to take all necessary and appropriate actions to enable the implementation or completion of the exit. This obligation may also include the obligation to transfer the shares at a price not to be determined by the shareholder himself. In such a case, the shares of all shareholders are transferred on equal terms.

RISKS INHERENT IN SOCIETY OR ITS INDUSTRY

Entrepreneurial risk. The shares are an entrepreneurial investment. The investor participates in the issuer's entrepreneurial business risk with his paid-in capital. Statements and assessments of future business development may be or become inaccurate. Economic success depends on many influencing factors, in particular the development of the respective market and circumstances that the issuer cannot or only partially influence.

Risks relating to the Company and its shareholder structure. The capital increase will be carried out by issuing up to 1,578,948 new shares (no-par value shares). The existing shareholders hold 10,000,000 no-par value shares. The voting rights of shareholders depend on the number of no-par value shares. Accordingly, one vote per share is due. The issuer's dividend policy provides for no distributions to shareholders at least until the end of the 2023 financial year and for retaining any profits in order to increase the value of the company through further investments in the market and in new products. A plan regarding the company's dividend policy for the years after 2023 is not yet available. In the case of future, planned distributions to the shareholders of the company, the de facto financial situation may mean that there could be no distribution of dividends to shareholders in these financial years.

Risks related to the company's business model. The company is a pure holding company. Revenues of the company are generated exclusively and only on the basis of distributions from the subsidiaries to the issuer. These are provided in the form of turnover-dependent, annual management fees. If a subsidiary shows operating losses or other economic reasons, the issuer may temporarily suspend the collection of management fees. Further revenues may result from interest income from the issuer's internal loans to the subsidiaries.

Risks related to the business model of the Company's subsidiaries. As a holding company, the issuer is dependent on the business development of its subsidiaries. The business activities of the subsidiaries extend to services in the fields of digital marketing, digital media, public relations and public relations.

Risks due to the pandemic. So far, the corona pandemic has not noticeably affected the development of the market for advertising and market communication. However, the future impact of the corona pandemic is difficult to assess.

Personnel risks. There is a risk that Primavera Digital Group Oy will not be able to retain or hire sufficiently qualified employees in the necessary number to implement the business strategy. This applies in particular to employees from the areas of IT (software developer) and online marketing. Due to the loss of employees with corresponding key qualifications, there is a risk that expertise in the developed software and in the field of online marketing or expertise for the further development and maintenance of the software will no longer be available. This could lead, at least temporarily, to difficulties in maintaining the provision of services and the level of performance.

Risks in the development of new software. When developing new software, misjudgments can occur. In particular, there is a risk that the specified range of functions of the newly developed software does not correspond to the market requirements and/or that the chosen pricing model does not correspond to the prices of competing offers

Risks related to existing and new competitors. If Primavera Digital Group Oy fails to compete with existing and potential new competitors or to respond to changes in the competitive environment, this may have a negative impact on Primavera Digital Group Oy's revenues, profitability and reduce Primavera Digital Group Oy's customer base.

Risks related to potential litigation. There are currently no legal proceedings against Primavera Digital Group Oy. However, there is always a risk that Primavera Digital Group Oy will be sued. This could lead to high procedural and legal costs that would adversely affect Primavera Digital Group Oy's financial situation.

RISKS RELATED TO THE MARKET ENVIRONMENT AND REGULATORY FRAMEWORK

Decisive factors for the economic development of Primavera Digital Group Oy with its business activities just described are the development of the market for advertising and market communication. The market can be negatively affected by rising personnel and purchase prices as well as a weak global economy. Should this market show little or even negative growth, this would lead to cuts in the advertising, marketing and PR budgets of Primavera Digital Group Oy's clients. Macroeconomic changes such as inflation or changes in the regulatory framework can also have a negative impact on the economic development of the issuer and its subsidiaries. Currently, inflation rates in many countries are at record levels, which could lead to an increase in cost pressure and correspondingly to cuts in the advertising, marketing and PR budgets of Primavera Digital Group Oy's customers.

RISK RELATED TO THE POSITION OF THE INVESTOR IN THE EVENT OF INSOLVENCY

Total loss risk. In the event of insolvency, the shareholders are only satisfied after all creditors have been satisfied from any remaining assets. The shareholders thus bear the full entrepreneurial risk of the company. There is therefore a risk of partial or total loss of the capital invested.

The purchase of the security does not result in any obligation to make additional contributions.

RISK RELATED TO THE FINANCIAL SITUATION OF THE ISSUER

According to the preliminary financial statements for 2021, the issuer has **no negative equity**.

According to the preliminary annual financial statements for 2021, the issuer has a **balance sheet loss** of EUR 164,110.80. The annual financial statements prepared for the 2021 financial year have been prepared by the issuer and have not yet been audited.

No insolvency proceedings have been opened against the issuer in the past three years prior to the issue.

The risks listed above are not the only risk factors affecting operations of the company. Also other risks and uncertainty factors that the company currently does not identify or currently considers to be irrelevant may have an integral effect on the business operations, business result, and financial standing of the company.

7. Issue Terms

Shares offered for Subscription

In this funding round a minimum of 438 596 (EUR 499999,44) and a maximum of 1 578 948 (EUR 1 800 000,72) new shares of Primavera Digital Group Oy (3164530-3, thereinafter the “Company” or “PDG”) are offered for subscription.

If less than 438 596 shares are subscribed, the Company has the right to cancel the issue, in which case paid investments will be refunded to the investors. No interest is paid to the refunded subscriptions.

The subscribed shares entitle the holder to a dividend and provide the holder with other shareholder rights from the moment the Company's Board of Directors approves the new shareholder register.

Subscription Price

The subscription price per share is EUR 1,14, and the minimum subscription is 220 shares corresponding to EUR 250,80. A maximum of EUR 1 800 000,72 can be raised in this funding round.

The Subscription Price for the new shares must be paid in full to the customer deposit account pointed by Invesdor Ltd according to instructions given by Invesdor.

Subscription Period

The subscription period starts on 30.5.2022 and ends preliminary on 30.6.2022. The subscription period on Invesdor's platform starts on 30.5.2022 and ends on 30.6.2022. The Board of Directors reserves the right to extend the subscription period.

The Board of Directors may decide to suspend the share issue and allocate share subscriptions in the event of an oversubscription.

The capital gathered in this share issue will be recorded entirely to the reserve for invested unrestricted equity fund.

Making a Subscription

The shares will be subscribed by making a subscription commitment on Invesdor Ltd's online platform and by approving Invesdor's applicable terms and conditions, and adhering to Company's Minority Shareholders' Agreement, or otherwise as indicated by the Company's Board of Directors.

The Company's Board of Directors decides on the acceptance of subscriptions after the subscription period has ended.

Shares and options

The Company currently has 10 000 000 shares. On 22.2.2022 the Company's extraordinary general meeting decided on a share split (previous share amount was 100 000, and after the share split 10 000 000). The registration of the new share amount to the Trade Register is pending, thus the new share amount has not yet been registered to the Trade Register and therefore the Company's Trade Register Extract still shows the old share amount.

The Company has one (1) series of shares, and thus all of the shares carry equal rights. The transferee of the Company's shares must adhere to a Company's Shareholders' Agreement.

The Company currently has 750 000 outstanding registered options, which entitle their holders to subscribe for 750 000 shares of the Company.

Shareholders' Agreements

- When investing, the investor must adhere to the Company's Minority Shareholders' Agreement (dated 8.3.2022), which is attached to the end of this pitch page. Adhering to the Shareholders' Agreement is a mandatory part of the investment process. In the Shareholders'

Agreement, the investor:Agrees not to require any certificates for the shares

- Undertakes not to sell, transfer or otherwise dispose the shares to any party who has not adhered to the Agreement as a minority shareholder or to another agreement or undertaking in the capacity and in the form approved by the Board of Directors of the Company
- Agrees not to pledge or otherwise lodge the shares or any rights related to the shares as security without prior written consent of the Company
- Commits to vote in favour of any decisions required to the future financing rounds and shall also sign and execute any shareholders' agreement and other agreements required for completion of the above actions in accordance with the instructions received from the Board of Directors of the Company, as long as all shareholders are treated fairly and equally

In addition, the shareholders

- Have a Drag-Along and Tag-Along right
- Undertakes to, in connection with an Exit, take all necessary and requested actions and support all decisions necessary to consummate the Exit

Please familiarize yourself with the attached Shareholders' Agreement carefully before investing.

The Company's current shareholders have a separate Shareholders' Agreement in place. Even though the investors investing in this offering do not join this agreement, some provisions may be of interest to them (capitalised terms having the meaning as set forth in the agreement):

- The Shareholders undertake not to sell, transfer or otherwise dispose of any Shares to any partywho has not adhered to the agreement as a shareholder
- the Company shall offer the Shareholders the possibility to participate in a future financing pro rata to their shareholding in the Company
- The Investor Shareholders will appoint (2) two members to the Board of Directors and, in addition, will have the right to appoint (1) one external industry expert as Board Member in case the Board has 5 members. The Management Shareholders will have the right to appoint (1) one member to the Board of Directors and additionally will have the right to appoint (1) one external industry expert as Board Member in case the Board has 5 members.

- The Shareholders have an obligation to do all acts necessary, appropriate and recommendable requested by the Board so as to safeguard the completion of the Exit as efficiently as possible.
- Drag-Along and Tag-Along rights
- The Company shall appoint an advisor to actively progress a sale of the Company or a listing of its shares in circumstances specified in the agreement
- Some shareholder approval matters require the affirmative vote of the Investor Shareholder
- Some Board decisions require the affirmative vote of the Investor Shareholders' Board Member
- Transfer restrictions of shares in circumstances specified in the agreement
- Right of First Refusal

Conflict of Interest

Possible conflict of interest between the Company's shareholder and Invesdor Oy: Aaron Michelin is Corporatum Oy's (0835966-7) beneficial owner, Founder, CEO and Managing Partner. Corporatum Oy owns 42,10 % of PDG's shares. Aaron Michelin is Nordic Angel Fund Ky's (3095695-1) beneficial owner, Founder, CEO and Managing Partner. Nordic Angel Fund Ky owns 24,51 % of Invesdor Services SPV2 Oy's (3179386-7) shares. Invesdor Services SPV2 Oy owns 100 % of Invesdor shares.

Aaron Michelin has not taken any part in the decision making of Invesdor Oy when deciding whether accept or decline PDG's funding round application.

8. Key Investment Highlights

- ✓ Senior management with many years of entrepreneurial expertise
- ✓ All business units generate profit and growing revenue year-over-year
- ✓ Business as a whole is operating at scale, with a European footprint
- ✓ Multiple award wins across several locations and service lines
- ✓ Renowned customers with global tier-1 brands
- ✓ Broad service portfolio avoiding dependency on a specific line of business
- ✓ Owned near-shoring operation in Romania for cost-efficient service delivery
- ✓ Client facing units in major European hubs like London, Paris, Munich, Dusseldorf, and Vienna
- ✓ Portfolio of digital platforms that enhance the scalability of the service business