

Investor Presentation

April 2022



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Disclaimer (Cont'd)

Subscriber Reporting

Deezer has historically tracked its subscriber count based on billing accounts. Such methodology gives the number of subscriber accounts that are billed directly by Deezer or indirectly as reported by its partners. Deezer's reporting on subscriber count has been adjusted in this document to align with market practice. The number of subscribers (including the number of indirect subscribers) described herein now counts every family account user and trial offer user as a subscriber (based on Deezer's own databases). Direct B2C subscribers also include subscribers in a grace period of up to 31 days after failing to pay their subscription fee.

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A full description of the terms of the Proposed Transaction will be provided in a French listing prospectus that will be submitted to the approval of the AMF (the "**Prospectus**"). I2PO urges investors, shareholders and other interested persons to read, when available, the Prospectus, because these documents will contain important information about I2PO, Deezer and the Proposed Transaction. In particular, the Prospectus will contain a description of risk factors pertaining to I2PO and its businesses. The merit and suitability of an investment in I2PO should be independently evaluated and any person considering such an investment is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to making an investment. In accepting the information, the recipient acknowledges that it makes all trading and investment decisions in reliance on its own judgement and not in reliance on any of I2PO or Deezer or any of their Representatives.

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I2PO's mission



First SPAC in Europe dedicated to the entertainment & leisure industry, backed by unique and highly complementary sponsors bringing decades of proven track record in value creation in the sector

- ↳ Dynamic market seeing tremendous growth, driven by technological innovation
- ↳ Unique investment approach with a balanced governance and a clear ESG focus
- ↳ Ambition to accompany a European champion in conquering the entertainment and leisure market globally

With you today



Iris Knobloch

Founder, Chairwoman & CEO

Alban Greget

Founder & Member of the Board¹

Matthieu Pigasse

Founder & Member of the Board²



Jeronimo Folgueira

CEO

Stéphane Rougeot

Deputy CEO & CFO

Notes: 1. Representing Artémis as Director. 2. Representing Combat Holding as Director



- 01 Introduction
- 02 Deezer today
- 03 New strategy
- 04 Financial overview
- 05 Conclusion



01

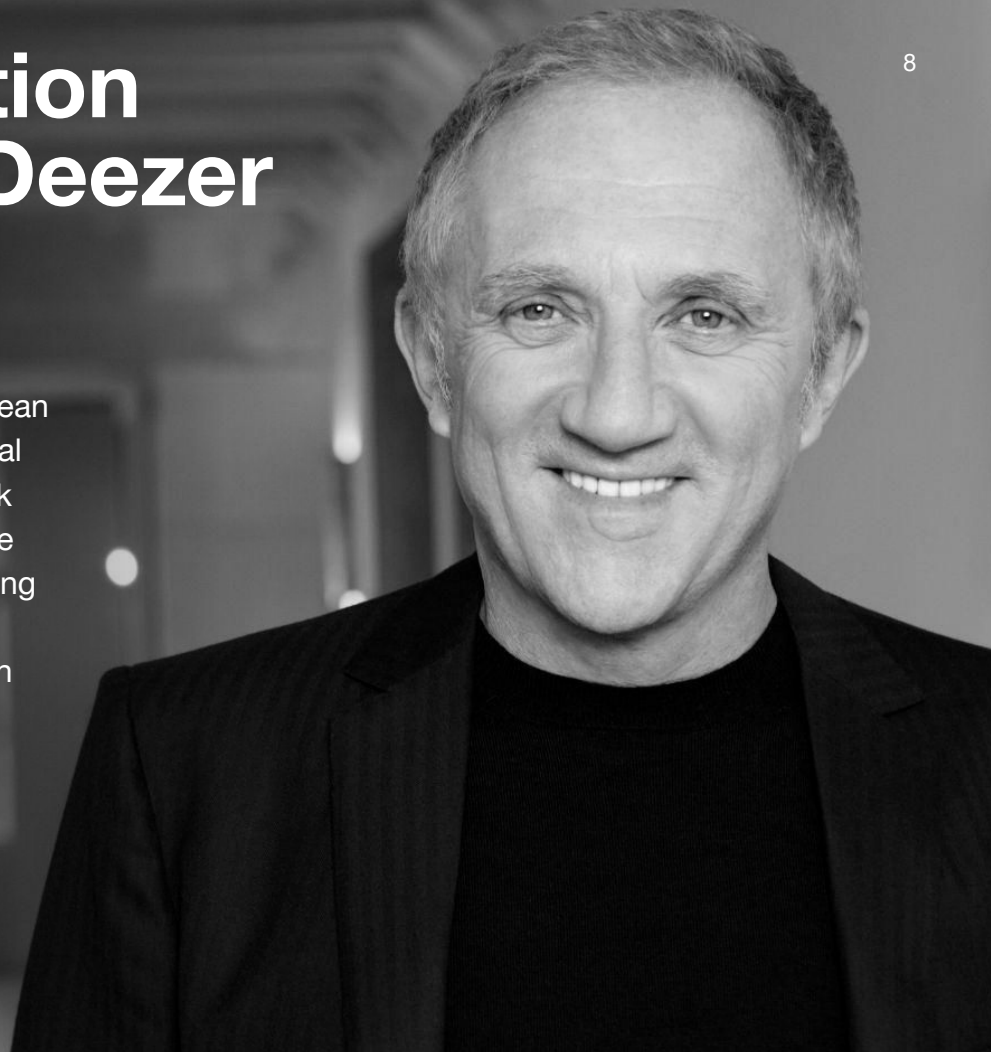
Introduction



A winning combination between I2PO and Deezer

“We launched the first European SPAC dedicated to entertainment and leisure with the ambition to take a European champion to new heights. In Deezer, we have found the ideal combination. I2PO brings an extensive international network and a complementary skill set to help develop Deezer as the leading independent music streaming platform through strong positions in selected key markets. We are excited to accompany one of the emblematic European tech leaders in its next chapter as a public company listed in Paris.”

— **François-Henri Pinault**



Deezer at a glance

9.6m

subscribers¹

€400m

2021A revenue²

#2

independent music
platform globally³

~600

employees⁴

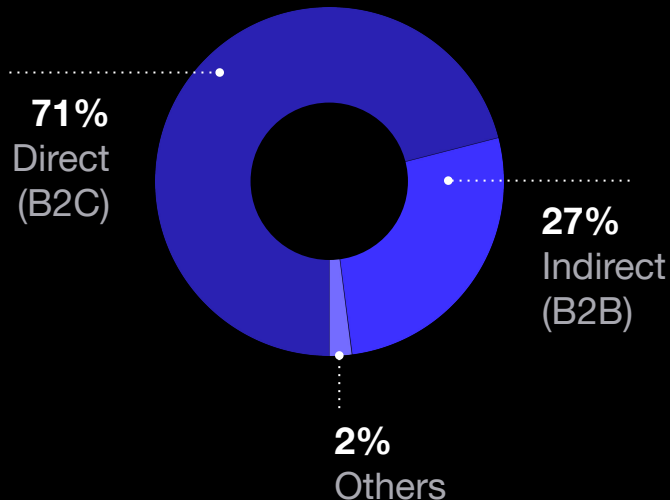
29%

France market share⁵

17%

Brazil market share⁵

2021A revenue² breakdown



Source: Company

Notes:

1. As of December 31, 2021 as per the methodology described in the Subscriber Reporting section of the Disclaimer

2. Audited IFRS revenue for the full year ended December 31, 2021

3. Based on the latest number of subscribers published by MIDiA (as of June 30, 2021); excludes non-independent players part of larger conglomerates (Apple Music, Amazon Music, YouTube Music, Tencent Music and NetEase Music)

4. As of December 31, 2021

5. MIDiA's methodology for market share based on number of music streaming subscribers (as of June 30, 2021)

Investment thesis

01

Sizeable and booming global music streaming industry

- €21bn total addressable market in 2021E, growing to €35bn by 2027E (+9% p.a.)¹

02

One of the few large-scale platforms in music streaming

- One of 5 platforms of scale, #2 largest independent globally

03

Differentiation through “Home of Music” and innovation

- Focus on large geographies and hybrid B2B/B2C model to deliver superior growth

04

Clear path to profitability and cash generation

- Launched initiatives to drive lifetime value
- Cash flow breakeven in 2024E

05

Only Europe-listed music streaming company with significant value creation potential

- Significant upside anticipated from execution of management’s plan
- Unique strategic value in the long-term

06

1+1=3 combination

- Media and brand expertise, extensive international network and new capital brought by I2PO and its founders as a powerful catalyst

Transaction highlights

Combination by way of a merger of Deezer into I2PO

Transaction summary

- **All-primary:** all of Deezer's existing shareholders retaining their shares in the combined company
- **Secured:** minimum cash condition of €135m already covered in light of total funding secured (€120m of PIPE commitments and a €15m SPAC non-redemption undertaking by Artémis)
- PIPE investment from:
 - Most of Deezer's existing shareholders including Access Industries, Universal Music, Warner Music, Orange, Xavier Niel, Eurazeo and Kingdom Holding
 - A group of long-term French and international investors including Artémis, Bpifrance and Média-Participations
- Up to €425m cash proceeds for Deezer¹

Valuation and governance

- €1,050m pre-money equity valuation for Deezer on a fully diluted basis, resulting in a pro forma Enterprise Value of ~€1,075m^{2,3}
- Guillaume d'Hauteville to be appointed Chairman and Iris Knobloch Vice-Chairwoman until year-end to ensure a smooth transition
- Iris to become the new Chairwoman of Deezer by no later than January 1, 2023 with the support of Access Industries
- Highest-standard governance with 5 independent Board members in accordance with AFEF-MEDEF recommendations

Listing and timing

- Listing on the professional segment of Euronext in Paris
- Transaction subject to I2PO shareholders' approval in EGM
- Closing expected in July 2022

Notes: 1. Assuming no redemption from SPAC shareholders and before transaction expenses. 2. Assuming transaction-related expenses of €35m. 3. €424m bridge to enterprise Value includes net cash position of €10m as at December 31, 2021 as per audited IFRS accounts, plus cash proceeds from transaction of €390m (net of transaction fees), plus €19m from exercising warrants, hence a pro forma net cash position of €419m, €6m of investments in equity affiliates, and €1m of provision for employee benefits (tax effected) (as at December 31, 2021 as per audited IFRS accounts)

02

Deezer today

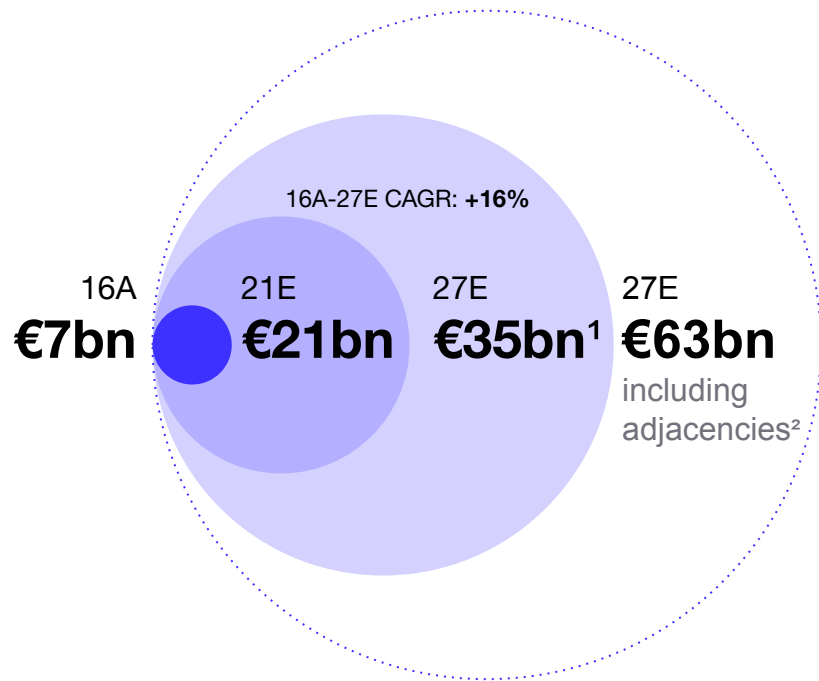




**“Unlocking the full potential
of music with technology”**

Sizeable and fast-growing music streaming market

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Key market characteristics

- Underpenetrated
- Resilient: subscription-driven and inflation immune
- High value-for-money
- Opportunity to expand into adjacencies

Sources: MIDiA Research (for music streaming market) and Data Bridge Market Research, Grandview Research, MIDiA Research, Research MOZ, Verified Market Research (for adjacencies)

Notes: 1. Global music streaming forecasts include subscriptions and audio ad-supported revenue. 2. Includes e-learning podcasts & audiobooks, meditation & sleep, and live streaming

A tech-driven platform

Leading product and tech platform backed by innovation DNA

#1

rated music streaming app on Google Play Store¹

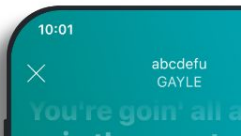
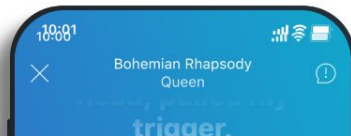
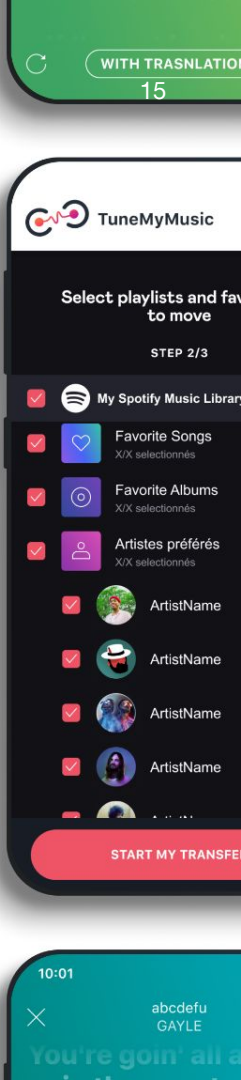
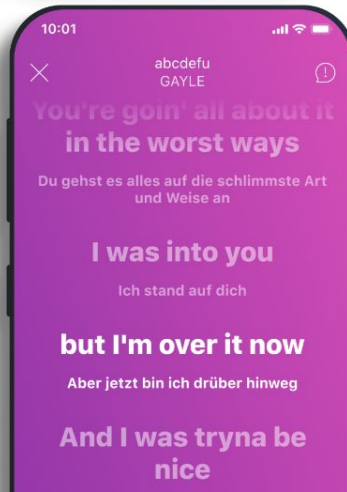
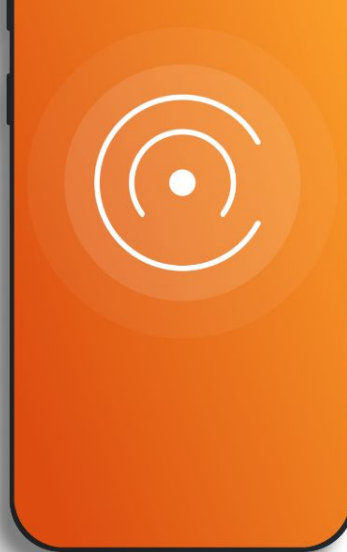
33h

average monthly hours per user²

~50%

of staff are product, tech and data experts³

Notes: 1. Play Store rating based on global rating of all versions as of Feb. 10, 2022; source AppAnie
2. Cumulated listening time over the last 30 days as of Dec. 31, 2021
3. As of April 12, 2022



Deezer's growth journey

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Launch / Foundations

- Pioneer music streaming service
- Orange B2B partnership in France
- Tech platform developed

Development / Expansion

- International development
- Brazil expansion through TIM and Globo B2B partnership
- France B2C growth

Profitable growth

- Groundbreaking partnership with RTL+
- “Home of Music” differentiation
- Hybrid B2B/B2C model
- Clear opportunities in B2B pipeline and adjacencies

Deezer
revenue

€0.2bn
2016A

€0.4bn
2021A

~€1.0bn
2025E

03

New strategy

Deezer's new strategy

Focus on
large markets

Unique **B2B partnership-led strategy** fostering efficient B2C expansion













Strong differentiation around music experiences and innovation

Operational excellence to drive lifetime value



Focus on large markets

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	 France		 Brazil	 Germany	 United States	 United Kingdom	 Canada	 Italy	 Spain
Market size (2027E)	€1.5bn		€0.7bn	€1.9bn	€12.7bn	€2.3bn	€0.9bn	€0.6bn	€0.4bn
Deezer's market share	29%		17%	1%	0%	1%	0%	1%	1%
Market access	 FNAC DARTY   globoplay		 mobilcom debitel		→ Further partnerships identified and being evaluated				

Source: MIDIA Research – Music Streaming Forecasts (incl. subscriptions and audio ad-supported revenue)

Note: 1. As of June 30, 2021

RTL partnership ready for launch in H2-2022

Proven B2B model to unlock further B2C expansion

Largest market in continental Europe

Market expected to grow from €1.2bn to €1.9bn (21E to 27E)¹

Music streaming penetration to grow from 34% to 45% (21E to 27E)²

#1 broadcaster in Germany

27% audience share³

Target of 10m RTL+ subscribers by 2026E⁴

Win-win 5-year partnership

Exclusive music streaming service hard-bundled into RTL+

Significant marketing commitment from RTL

Notes:

Signed Memorandum of Understanding with RTL

1. MIDiA Research – Music Streaming Forecasts (incl. subscriptions and audio ad-supported revenue)

2. Music streaming penetration computed as music streaming subscribers divided by country population as per MIDiA

3. As of December 2020

4. As publicly disclosed

The “Home of Music”

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Connecting artists and fans for the best music experience



Ninho
Exclusive launch event



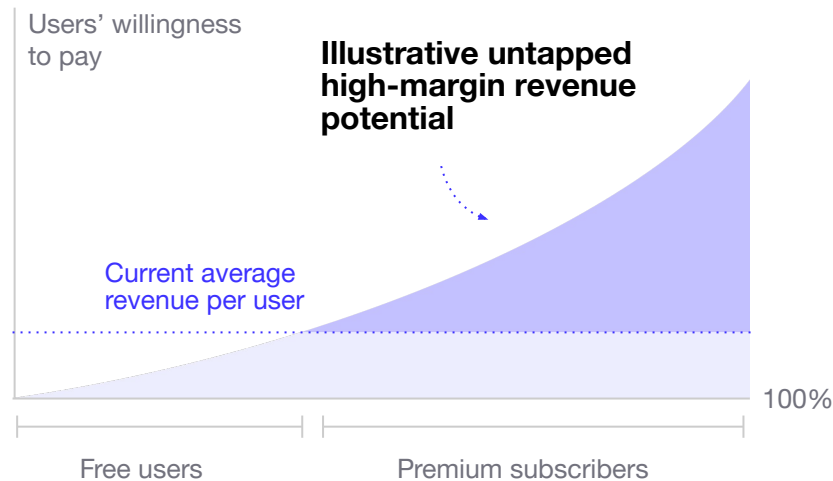
Ed Sheeran
Deezer Session
Centre Pompidou, Paris



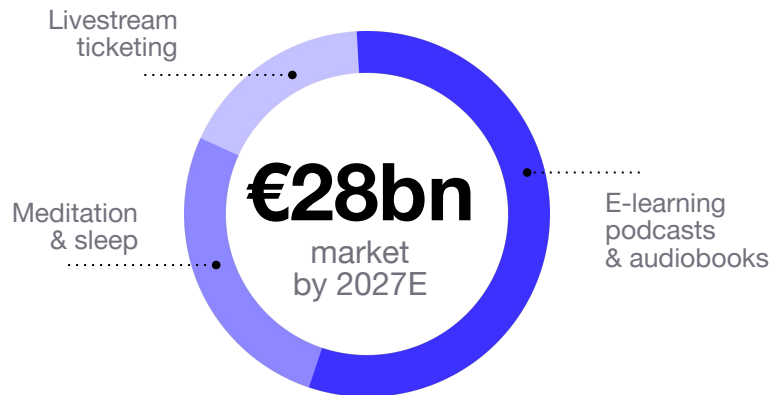
Forró Viral
Times Square, New York City

Unlocking new revenue to boost lifetime value

Additional revenue streams from untapped business opportunities

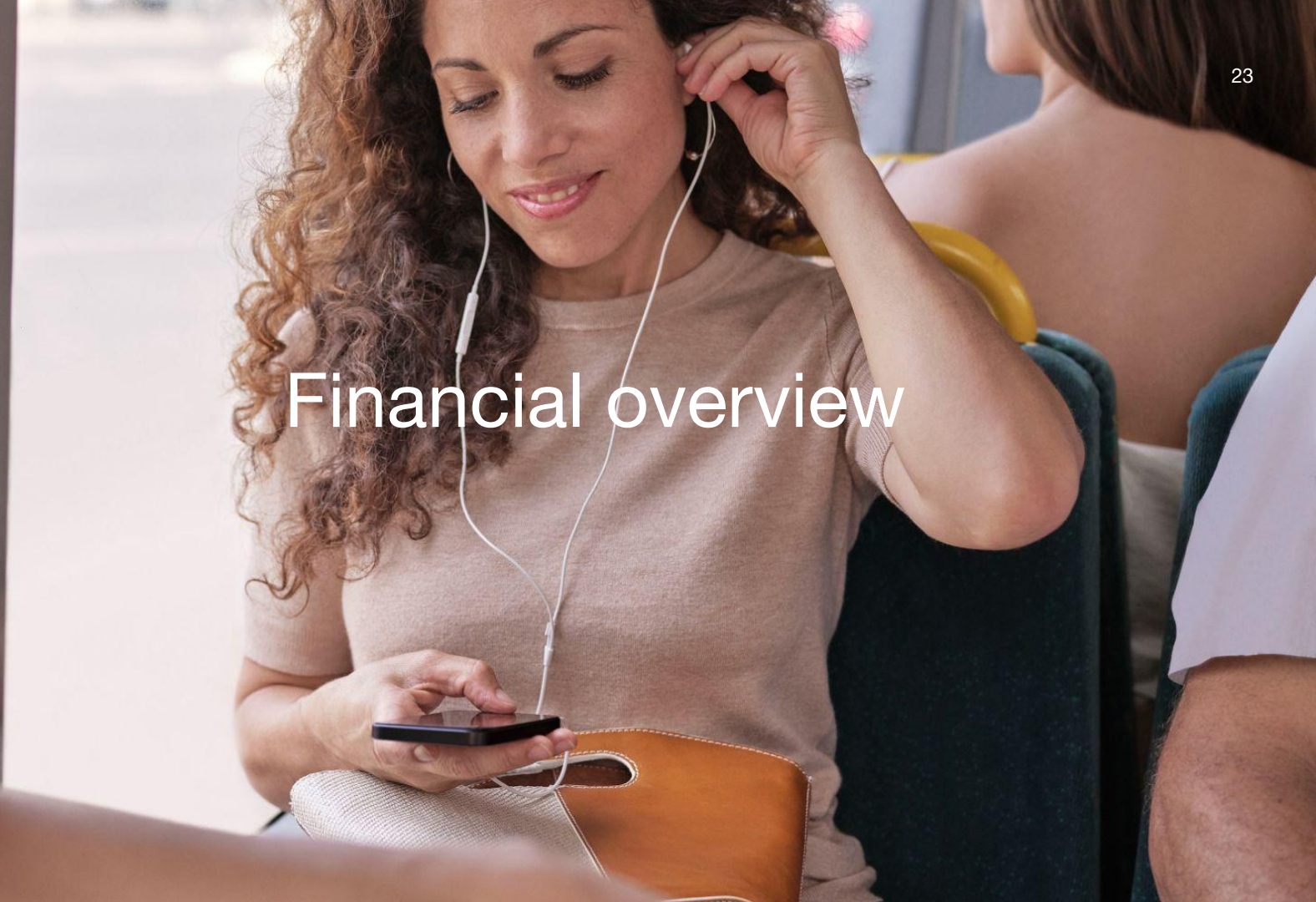


Sizeable addressable market



04

Financial overview



Clear path to €1bn revenue by 2025E

24

Identified initiatives driving accelerated growth



- B2C: pricing, offer mix, market growth
- B2B: Ramp-up of RTL, deal pipeline
- New verticals: cross-selling new services to Deezer's subscribers

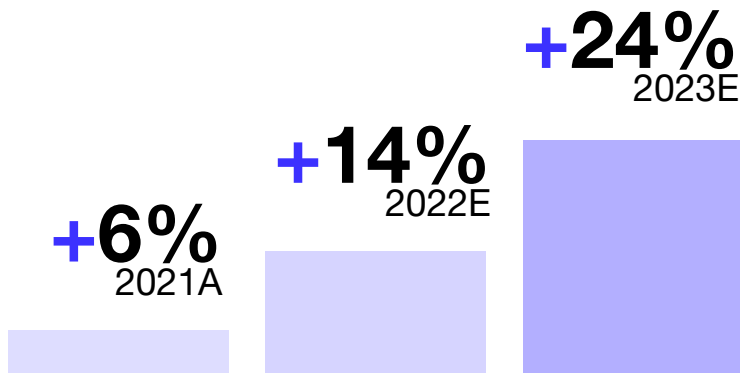
Note: financial forecasts are based on management's business plan

1. B2C includes small contribution from ads and ancillary.

Strong visibility on topline performance

25

Full year revenue growth



Trading update

- Strong start of the year
- Revenue growth accelerated to +11% in Feb-22 (vs. +8% in Jan-22)
- RTL+ partnership to be launched in H2-2022
- 2022E projected revenue already ~95% secured¹

Note: Financial forecasts based on management's business plan, monthly YoY growth rates on management's accounts

1. Anticipated growth in light of price increases

Clear roadmap to profitability

- Focus on attractive, large and growing markets
- Hybrid B2B/B2C model to efficiently scale in new markets
- Focus on operational efficiency to drive lifetime value
- Expand into high-margin adjacencies
- Low capex / negative working capital model driving cash conversion

**Expected EBITDA breakeven
by 2025E**

**Cash flow expected to exceed
€50m by 2025E**

05

Conclusion



I2PO & Deezer

A value-enhancing partnership

"Today marks an important milestone in Deezer's history as we embark on a journey to become a publicly traded company on Euronext Paris. I am thrilled to partner with I2PO who will provide us with the expertise, the global network and the capital we need to execute our strategic plan. We are uniquely positioned in the growing music streaming industry, with a very competitive product, a clear strategy and an experienced and renewed management team to seize this opportunity and create substantial shareholder value."

— Jeronimo, CEO Deezer



Deezer's journey in perspective

01

New strategy
in place Short-term
execution on track

Deliver business plan
and activate upsides

02

Superior growth
and cash generation

Leverage key differentiators
to unlock full potential

03

Strategic value within the
music ecosystem as the only
pure play at scale

Investment thesis

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01

Sizeable and booming global music streaming industry

02

One of the few large-scale platforms in music streaming

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Differentiation through “Home of Music” and innovation

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Clear path to profitability and cash generation

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Only Europe-listed music streaming company with significant value creation potential

06

1+1=3 combination



Appendix

Transaction summary

Deezer to merge into the I2PO SPAC, listed on the professional segment of Euronext in Paris

Transaction key figures

→ The transaction will generate up to €425m of total primary proceeds consisting of:

- Up to €275m from I2PO cash held in escrow
- Up to €150m in target PIPE proceeds

→ Already secured €135m minimum cash condition, thanks to:

- €120m committed PIPE investments
- €15m non-redemption undertaking by Artémis

Capital structure and valuation

→ Existing Deezer shareholders expected to own ~70% of the combined company

→ The transaction implies a pro forma Enterprise Value of ~€1,075m

Sources (€m)

I2PO cash in trust ¹	275	19%
PIPE ²	150	9%
Deezer equity roll	1,050	72%
Total Sources	1,475	100%

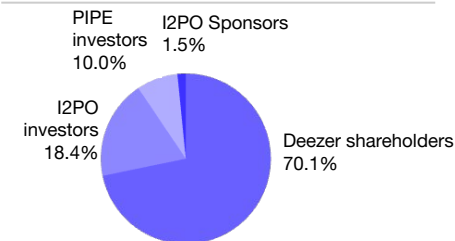
Uses (€m)

Cash to B/S	390	25%
Deezer equity roll	1,050	72%
Estimated expenses	35	2%
Total Uses	1,475	100%

Pro forma Enterprise Value (€m)

Shares outstanding ^{3,4}	149.8m
Share price	€10.00
Pro forma Equity Value	1,498
(-) Bridge to EV ⁵	(424)
Pro forma Enterprise Value	1,074

Post transaction ownership^{3,4}



Notes: Assumes no redemption from SPAC investors. Due to rounding to the nearest percentage point percentages may not add up to 100%

1. I2PO cash in trust subject to change depending on the actual interest earned. 2. Maximum amount depending on subscription undertakings received. 3. Assumes 33.3% of the founder shares (2.3m shares) held by the founders are converted into ordinary shares at close of the IBC and the remaining 66.7% of founder shares (4.6m shares) are converted into ordinary shares as follows: 50% (2.3m shares) when the price of the ordinary shares equals or exceeds €12.00 and 50% (2.3m shares) when the price of the ordinary shares equals or exceeds €14.00. 4. Illustrative pro forma ownership includes 105.0m Deezer shares, 27.5m I2PO shares, 15.0m PIPE shares and 2.3m I2PO sponsor shares and excludes impact of 659k private warrants and 27.5m public warrants (3 warrants entitle their holder to subscribe for one share) with a strike price of €11.50 per share. 5. Includes net cash position of €10m as at December 31, 2021 as per audited IFRS accounts, plus cash proceeds from transaction of €390m (net of transaction fees), plus €19m from exercising warrants, hence a pro forma net cash position of €419m, €6m of investments in equity affiliates, and €1m of provision for employee benefits (tax effected) (as at December 31, 2021 as per audited IFRS accounts)