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Press Release

Boxine, Creator of a New Multi-Billion Euro Category and the Company behind the Toniebox and Tonies figurines, is to become Publicly Listed via a Combination with 468 SPAC I SE

- Boxine, the company behind the Toniebox and Tonies figurines, has built a leading interactive digital audio platform for kids with more than 2.4 million connected households
- Boxine's FY 2020 revenues of EUR 137 million represent a strong CAGR of 50% since 2018, with further revenue growth of 40% projected from 2021
- The transaction values Boxine at a pro-forma enterprise value of EUR 870 million and at a pro-forma equity value of EUR 990 million
- A PIPE¹ round of EUR 100 million was raised from BIT Capital, Baillie Gifford and other leading institutional investors
- The merger with 468 SPAC I SE ("468 SPAC") will enable Boxine to accelerate its global expansion plans and build on its success to date in the DACH region, UK, Ireland, and the US, as well as underpin product and platform expansion
- An Armira-led consortium will remain the largest shareholder group after the merger
- The transaction is expected to complete in the fourth quarter of 2021

Luxembourg, 30 August 2021 – Boxine GmbH ("Boxine"), a category-defining international kid's digital audio entertainment company and the company behind the Toniebox and Tonies figurines, and 468 SPAC (Frankfurt Stock Exchange: SPAC), a Luxembourg special purpose acquisition company sponsored by Alexander Kudlich, Ludwig Ensthaler and Florian Leibert, the founders of 468 Capital, today announced that they have entered into a definitive business combination agreement.

Upon closing of the transaction, the listed entity is expected to be re-named Boxine SE ("Combined Company") and led by Marcus Stahl and Patrick Faßbender, Co-Founders and Co-CEOs of Boxine. Both individuals will remain shareholders of the Combined Company.

Marcus Stahl, Co-CEO of Boxine, says: "We are very happy to have found the perfect partner to support our growth ambitions and our vision for kid's learning and entertainment experiences in a safe, screen-free, and controlled way. With our extensive audio library, including both prestigious collaborations with worldwide licensors and our own continuously expanding tonies originals content, we are a pioneer of storytelling in the digital age and allow young children to experience stories and educational knowledge long before they can read. The business combination with 468

¹ Private Investment in Public Equity.

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SPAC will enable us to enter new markets even faster than before and keep expanding our audio content offering.”

Alexander Kudlich, CEO of 468 SPAC, comments: “Boxine and its Toniebox are an outstanding success story, and we are very much looking forward to continuing this story together and making it even bigger. The Boxine team has innovated, defined and succeeded in an entirely new category – thereby creating the ‘Netflix of the Nursery’. The highly engaged and fast-growing installed base of currently significantly more than two million households is the ideal launchpad for expansion into further markets – and this is where we will be fully contributing our own expertise.”

Jan Beckers, CIO of BIT Capital, an asset manager which focuses on technology-oriented industries and is Europe's best-performing fund manager in 2021, adds: "Through its intuitive and secure technology platform, the Toniebox offers millions of children their first learning and entertainment experience in the digitised world. At the same time, it creates a monetisation model that offers licensors new revenue streams and allows Boxine to distribute and continuously expand its originals content. This ecosystem is the foundation and enabler for further rapid, sustainable growth. We are thrilled to support this German success story on its way to becoming a global category leader.”

Boxine – provider of a tech-enabled product for a non-digital target audience

Founded by Patric Faßbender and Marcus Stahl in 2013, Boxine is the company behind tonies®, the category-defining and award-winning kid’s cloud-connected digital audio entertainment system and one of Europe’s fastest growing tech-enabled brands.

The revolutionary digital ecosystem consists of the Toniebox audio player and figurines – called Tonies – that, when placed on top of the Toniebox, start playing audio content. This is enabled by the powerful Toniecloud, the backbone of the platform, which connects the Toniebox player with Boxine’s vast proprietary digital content library. Boxine has thus developed a connected device which is the first to enter a child’s room – a tech-enabled product for a non-digital target audience that encourages intuitive, tactile play.

Proven, tech-driven and highly scalable business model with clear opportunity to drive further growth by internationalisation as well as product and platform expansion

Since launching the product in the DACH region in late 2016, Boxine has sold and activated around 2.4 million Tonieboxes. Those customers have gone on to purchase over 25 million Tonies, demonstrating the extent of its brand loyalty and the scalability of the subscription-like revenue model.

There are currently over 300 Tonies available which range from audio books to music, from knowledge to entertainment, and include worldwide licenses such as Frozen, Peppa Pig and Paw Patrol. In addition, Boxine has developed its own range of characters and is continuously expanding its proprietary tonies originals content. Due to its extensive installed base, Boxine has become a preferred partner for many iconic brands, such as Steiff and Playmobil, which have "tonified" their products to make them compatible with the tonies® platform.

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Following a successful entry into the UK and Ireland, in 2020 Boxine launched in the US, where it achieved an even faster market entry than in the DACH region, selling over 30,000 Tonieboxes in its first 3 months. Further internationalisation is underway as tonies® gears up to become a global phenomenon, with a planned launch in France in September 2021 and more market entries set to follow in the near future.

Besides underpinning Boxine's internationalisation plans, the transaction proceeds will support further expansion of its own content offering, building on the success of "Tonies Originals" like Cosmo the Dog, as well as enable the company to move into new product adjacencies and take advantage of the opportunity in merchandising. Having set up the innovation hub Tonielab in January 2021, Boxine is preparing to launch a variety of new and exciting products in the coming months and years.

Track record of outstanding growth and proven profitability as markets mature

Boxine delivered 35% growth in H1 2021, building on the EUR 137 million achieved in 2020 and the strong recent growth trajectory (>50% revenue CAGR from 2018 to 2020). The company is expected to generate around EUR 170m of revenue in 2021 and revenue growth of 40+% p.a. in the years thereafter. Given Boxine will be operating in a mix of countries at different levels of maturity, it is targeting Adjusted EBITDA margins of around 16% in the medium-term.

Summary of Transaction

On 30 August, 2021, 468 SPAC entered into a definitive agreement to combine with Boxine through a combination of equity and cash financing. The business combination values Boxine at a pro-forma enterprise value of EUR 870 million and at a pro-forma equity value of EUR 990 million.

The transaction is expected to deliver gross proceeds of EUR 400 million to the combined company. In addition to the EUR 300 million held in 468 SPAC's trust account, the PIPE round of EUR 100 million at EUR 10.00 per share was raised from BIT Capital, Baillie Gifford and other leading institutional investors. The PIPE transaction was also supported by several existing SPAC investors, including Lugard Road Capital (an affiliate of Luxor Capital Group). An additional EUR 5 million was raised together with the PIPE and will be placed in a blocked account and will only be released if, and to the extent required, the founding shareholder of Boxine is obliged to pay taxes in connection with the Transaction during the term of their lock-up. The share consideration to be received by the founding shareholder of Boxine will be reduced accordingly.

Certain Boxine shareholders will be eligible to receive cash as part of their consideration, up to a maximum EUR 210 million, representing around one-third of existing Boxine shareholders' interests. Boxine's current shareholders are expected to receive 51.0 million shares in the Combined Company, retaining approximately 51.5% of the post-transaction equity. 468 SPAC investors are expected to hold 30.3% of the post transaction equity. The Sponsors and Co-sponsors of 468 SPAC are expected to hold 7.6%. PIPE investors are expected to receive 10.5 million shares, equivalent to 10.6% of the post-transaction equity. All references to cash on the balance sheet, available cash from the trust account, post-transaction shareholdings and retained transaction proceeds are subject to any redemptions by the public shareholders of 468 SPAC and payment of transaction expenses. The Armira-led consortium will remain the largest shareholder group after the merger and is excited to continue the growth story driven by its ongoing partnership with the company.

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The transaction is expected to close in the fourth quarter of 2021. It has been unanimously approved by both the management and supervisory boards of 468 SPAC and the shareholders of Boxine and is subject to approval by 468 SPAC's shareholders and the satisfaction or waiver of certain other customary closing conditions.

Advisors

Berenberg acted as financial advisor, and Sullivan & Cromwell LLP acted as legal advisor to 468 SPAC. Connaught acted as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to Boxine and Boxine's majority shareholder Armira.

Investor conference call

Boxine and 468 SPAC will be hosting an investor conference call on Tuesday, 31 August 2021 at 16.00 CEST. Further information to register for the conference call as well as an investor presentation can be found on the 468 SPAC website (468spac1.com).

About Boxine

Founded in 2013, Boxine is the creator of a new multi-billion euro category in kid's digital entertainment and the company behind the award-winning, screen-free tonies® audio entertainment system for kids aged 3 years and up. The revolutionary ecosystem consists of the Toniebox player and audio figurines - called Tonies - which when paired with the Toniebox start playing audio content. Boxine offers kids a digital storytelling experience in a way that stimulates their imagination and enables intuitive, tactile play. Since launching the product in late 2016, Boxine has sold more than 2.4 million Tonieboxes and over 25 million Tonies. It is currently present in Germany, Austria, Switzerland, the UK, Ireland and the US with further internationalisation plans.

About 468 SPAC

468 SPAC I SE is a special purpose acquisition company listed on the Frankfurt stock exchange and formed for the purpose of acquiring a European non-listed target company via a merger or similar transaction. Sponsored by Alexander Kudlich, Ludwig Ensthaler and Florian Leibert, the founders of 468 Capital, 468 SPAC benefits from established and trusted relationships with many of Europe's leading growth technology companies.

About Armira

Armira is a Munich-based holding group that invests in established, market-leading and fast-growing companies in Europe, with a focus on family businesses and technology. With its unique capital base of German and international entrepreneurs as well as entrepreneurial families, Armira has the flexibility to invest without a fixed term and to focus on the long-term development of the companies.

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Solely for the purpose of (i) the product governance requirements contained within MiFID II, (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing MiFID II and (iii) local implementing measures (together, the “MiFID II Requirements”), and disclaiming any and all liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Requirements) may otherwise have with respect thereto, the Public Shares and Public Warrants have been subject to a product approval process. As a result, it has been determined that (i) the Public Shares are (a) compatible with an end target market of Retail Investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (b) eligible for distribution through all distribution channels permitted by MiFID II and (ii) the Public Warrants are (a) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (b) eligible for distribution to professional clients and eligible counterparties through all distribution channels permitted by MiFID II.

This release may contain forward looking statements, estimates, opinions and projections with respect to anticipated future performance of the Company (“forward-looking statements”). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “intends,” “may,” “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the management of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as at the date of this release. We undertake no obligation, and do not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof, whether as a result of new information, future events or otherwise. We accept no liability whatsoever in respect of the achievement of such forward-looking statements and assumptions.

Additional Information

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