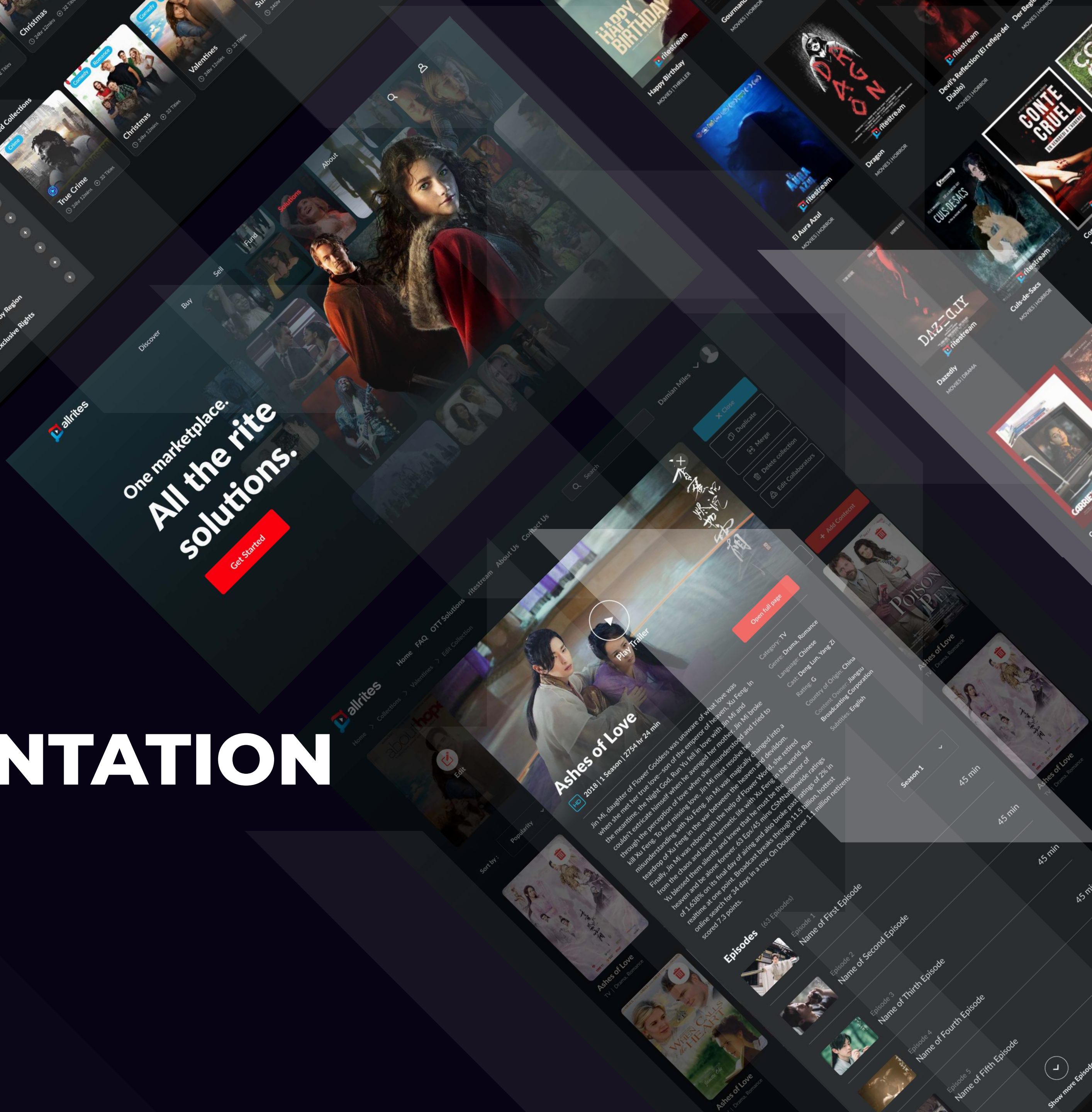




# INVESTMENT PRESENTATION

## JUNE 2023

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In connection with the Potential Business Combination, a registration statement on Form F-4 (the “Form F-4”) is expected to be filed with the SEC. The Form F-4 will include a preliminary proxy statement for the stockholders of AFAR that also constitutes a preliminary prospectus. Allrites and AFAR urge investors, stockholders and other interested persons to read, when available, the Form F-4, including the preliminary proxy statement/prospectus and amendments thereto and the definitive proxy statement/prospectus and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the Potential Business Combination, as these materials will contain important information about Allrites, AFAR and the Potential Business Combination.



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Interested parties will also be able to obtain free copies of such documents filed with the SEC (once available) at the SEC's website [www.sec.gov](http://www.sec.gov), or security holders may direct a request to AFAR and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of AFAR's security holders in connection with the Potential Business Combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of AFAR's directors and executive officers in its filings with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of AFAR's security holders in connection with the Potential Business Combination will be set forth in the Form F-4, along with information concerning the interests of AFAR and Allrites' participants in the solicitation. Such interest may, in some cases, be different from those of AFAR's or Allrites' equity holders generally.

## Forward-Looking Statements

Certain statements included in this Presentation are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statement regarding estimates and forecasts of financial and performance metrics; expected results; the anticipated growth and expansion of Allrites' business and the viability of Allrites' growth strategy; trends and developments in Allrites' industry; Allrites' addressable market; competitive position; potential market opportunities; expected synergies; the listing of Allrites' securities on Nasdaq; the expected management and governance of Allrites and other matters. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Allrites and/or AFAR's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by, any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Allrites and AFAR. These forward-looking statements are subject to a number of risks and uncertainties, including: the risk that the Potential Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of AFAR's securities; AFAR's potential failure to obtain any needed extension for the deadline for the Potential Business Combination; the failure to satisfy the conditions to the consummation of the Potential Business Combination, including the adoption of the business combination by the stockholders of AFAR; failure to satisfy the minimum cash amount following redemptions by AFAR's public stockholders in connection with a stockholder vote to extend the business combination deadline and the stockholder vote to approve the business combination agreement and the transactions contemplated thereby; failure to receive certain governmental and regulatory approvals; the lack of a third party valuation in determining whether or not to pursue the Potential business combination; the occurrence of any event change or other circumstance that could give rise to the termination of the business combination agreement; costs related to the Potential Business Combination; actual or potential conflicts of interest of AFAR's management with its public stockholders; the effect of the announcement or pendency of the Potential Business Combination on Allrites' business relationships, performance and business generally; risks that the Potential Business Combination disrupts current plans of Allrites and potential difficulties in Allrites' employee retention as a result of the Potential Business Combination; the outcome of any legal proceedings that may be instituted against Allrites or against AFAR related to the merger agreement or the Potential Business Combination; failure to realise the anticipated benefits of the Potential Business Combination; the inability to meet and maintain the listing of AFAR's securities on Nasdaq; the risk that the price of Allrites' or AFAR's securities may be volatile due to a variety of factors, including macroeconomic and social environments affecting Allrites business and changes in the combined capital structure;



# DISCLAIMER

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the inability to implement business plans, forecasts and other expectation after the completion of the Potential Business Combination, and identify and realise additional opportunities; the risk that Allrites will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; the risk that the post-combination company experiences difficulties in managing its growth and expanding operations; negative economic conditions that could impact Allrites and its industry in general; factors that affect content and media companies generally; changes in, and Allrites' ability to comply with, laws and government regulations, reduction in demand for Allrites' products; risks associated with Allrites doing business in emerging markets; conflict and uncertainty in neighbouring countries; and other risk and uncertainties set forth in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Form 10-K and subsequently filed Quarterly Reports on Form 10-Q, the Form F-4 and the proxy statement/prospectus contained therein, as well as those contained in the Potential Business Combination Risk Factors provided at the end of this Presentation. If any of these risks materialise or our assumption prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Allrites nor AFAR presently know or that Allrites and AFAR currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Allrites' and/or AFAR's expectations, plans or forecasts of future events as of the date of this Presentation. Allrites and AFAR anticipate that subsequent events and developments will cause Allrites and AFAR's assessments to change. However, while Allrites and AFAR may elect to update these forward-looking statements at some point in the future, Allrites and AFAR specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Allrites and/or AFAR's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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## EXECUTIVE SUMMARY

# KEY INVESTMENT HIGHLIGHTS

1

THE STRATEGY FOCUSED ON A LARGE AND FAST GROWING MARKET, FRAUGHT WITH INEFFICIENCY AND RIPE FOR DISRUPTION

2

HIGHLY ADDRESSABLE NEW MARKETS AND CUSTOMER SEGMENTS FOR EXPANSION

3

PROVEN PRODUCT-MARKET FIT WITH SUCCESSFUL COMMERCIALIZATION ACROSS DIVERSIFIED CUSTOMER BASES

4

FORECASTED TO ACHIEVE TRIPLE-DIGIT REVENUE AND ARR GROWTH IN 2023 AND TARGETS US\$18M IN REVENUE (US\$21M IN ARR) BY 2024

5

BENEFITS FROM A STRONG NETWORK EFFECT THROUGH SUBSCRIPTION BASE, FURTHER DRIVING DEMAND FROM SELLERS AND BUYERS

6

STRONG LEADERSHIP STRUCTURE IN PLACE, LED BY AN EMMY AWARD NOMINEE AND PRODUCER OF NAME BRAND TV SHOWS ACROSS ASIA



## EXECUTIVE SUMMARY

# SNAPSHOT OF ALLRITES TODAY

### Global Leading Content as a Service ("CaaS") Provider

**2017**

Founded

**140K**

Hours of global  
TV & Film content

As of May 2023

**>80**

Different genres &  
themes

As of May 2023

**>40**

Languages

As of May 2023

Allrites is a B2B video content subscription service and marketplace facilitating both the procurement and distribution of licensed videos globally including but not limited to, films, documentaries & TV content. Allrites provides a streamlined process and one platform in connecting, sellers of content such as major studios, independent producers and production companies to the content consumers ranging from established and emerging broadcasters and streaming platforms located around the world.





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A person wearing a brown leather motorcycle jacket with a gas mask and goggles. The jacket has a chain and a light on the chest. The background is dark with red and orange sparks and fire. The text "INDUSTRY OVERVIEW" is written in white, bold, uppercase letters, centered on the right side of the image, framed by a red and black diagonal striped border.

# INDUSTRY OVERVIEW





## **A TRILLION DOLLAR INDUSTRY EVOLVES, AS THE WORLD CREATES AND CONSUMES...**

The total global entertainment and media revenue rose 10.4% in 2021 - and is set to be a \$3T industry by 2026.

At the same time Over-the-top (“OTT”) video continues to grow: 22.8% in 2021

And innovative creator-led platforms such as Tik Tok, YouTube & Triller that allow storytellers’ creativity to flourish continue to rise in use.

## **...YET DESPITE ALL THE INNOVATION, BUYERS AND CONTENT CREATORS, STILL CONTEND WITH ARCHAIC PROBLEMS.**

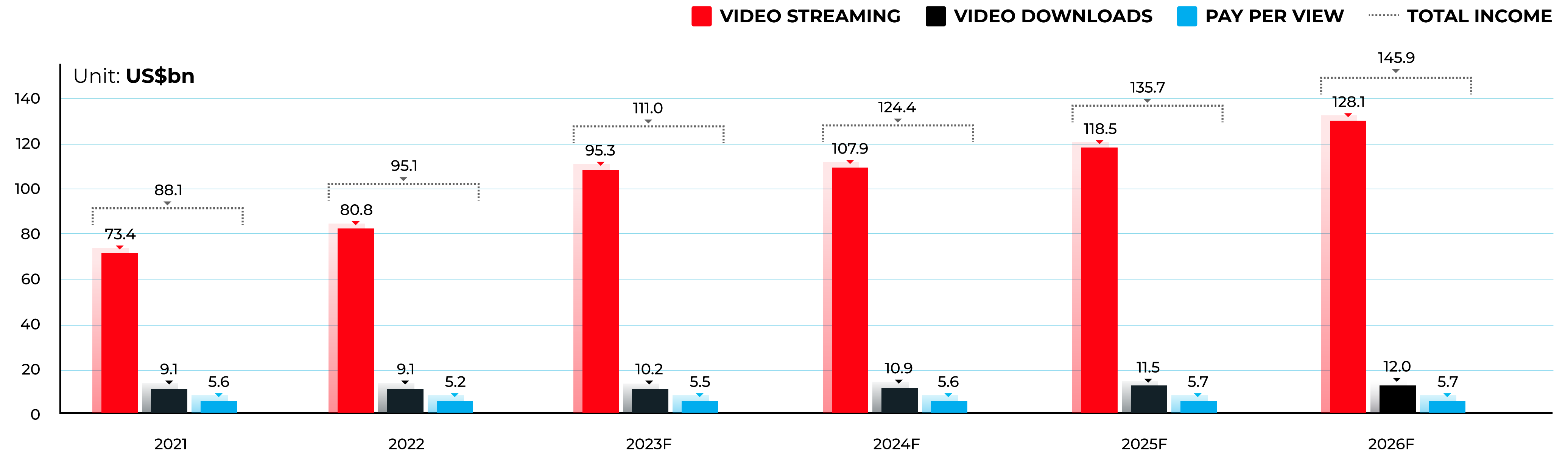
Source: PwC Global Entertainment & Media Outlook 2022–2026



# INDUSTRY OVERVIEW

## TAM BY CONTENT TYPE

TOTAL GLOBAL REVENUES OF OTT CONTENT IS EXPECTED TO REACH C.US\$146 BILLION BY 2026, REPRESENTING A CAGR OF C.13% FROM 2021 TO 2026



- The TAM calculated above includes the total global revenues of OTT content by type; video streaming, pay per view, and video downloads.
- OTT Media refers to media services which are offered to viewers directly via the internet. There's a wide range of OTT platforms that provide OTT media services, including Netflix, Disney+, Hulu, HBO Max, Amazon Prime Video etc.
- As a percentage of total, video streaming accounts for the largest proportion of the TAM at approximately 80% - 90% of total revenue from the three OTT content types.

Source: Statista Market Insights







# **BUSINESS OVERVIEW**





## BUSINESS OVERVIEW

# ANTIQUATED CONTENT LICENSING MODELS ARE NOT WORKING...

### BUYERS\*:

FACE INFLEXIBLE, EXPENSIVE PROCESS TO OBTAIN CONTENT.

#### ▼ FRAGMENTED

▼ 'How do I find this content and who owns it?'

#### ▼ EXPENSIVE

▼ 'Do I really have to pay so much?'

#### ▼ INFLEXIBLE

▼ 'If this content flops, I am stuck with it for years'

#### ▼ INNEFICIENT

▼ 'I dont have time to speak to 20 individual studios'

#### ▼ RISKY

▼ 'My revenue is not scaling with content costs'

\*e.g established and emerging broadcasters and streaming platforms

### CREATORS\*:

CONTEND WITH UNCERTAINTY AND UNFAVOURABLE DEALS.

#### ▼ CONFUSING

▼ 'I love creating content. Selling it, however...'

#### ▼ APATHETIC

▼ 'Distributors only seem to care about the new stuff'

#### ▼ WEDDED

▼ 'I am not getting any sales, and I cant work with anyone else'

#### ▼ SLOW

▼ 'I have to wait a minimum of six to nine months for a cheque'

#### ▼ UNDERVALUED

▼ 'My back catalogue is gathering dust with no sales'

\*e.g major studios, independent producers and production companies





## BUSINESS OVERVIEW

# ALLRITES DIRECTLY ADDRESSES THIS, PUTTING BUYERS & CREATORS IN CONTROL

### BUYERS:

**FLEXIBLE CONTENT, ONE MONTHLY FEE, ONE PROVIDER.**

- ✓ **ONE-STOP**
  - ✓ 'All the content I need is now in one place'
- ✓ **AFFORDABLE**
  - ✓ 'I pay a minimal amount and only for the content I want'
- ✓ **FLEXIBLE**
  - ✓ 'My content library can rotate in line with demand'
- ✓ **EFFICIENT**
  - ✓ 'I no longer have to deal with multiple contacts & contracts'
- ✓ **SECURE**
  - ✓ 'I can ensure my cost base is effectively managed'

### CREATORS:

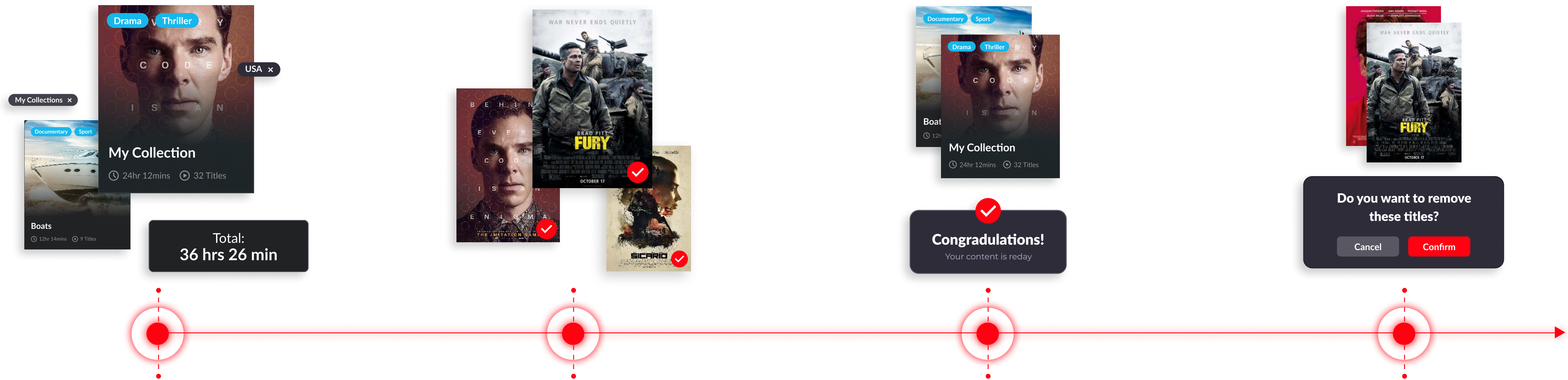
**PREDICTABLE MONTHLY PAYMENTS, CONTENT EFFECTIVELY VALUED.**

- ✓ **EASY**
  - ✓ 'Selling my content has never been easier'
- ✓ **VALUED**
  - ✓ 'I can reach distributors of all sizes who value my content'
- ✓ **UNSHACKLED**
  - ✓ 'I have complete control over my content distribution'
- ✓ **REGULAR**
  - ✓ 'I have peace of mind knowing I will get paid regularly'
- ✓ **OPPORTUNITY**
  - ✓ 'All my content has an opportunity to find a new audience'



## BUSINESS OVERVIEW

# A SEAMLESS & FLEXIBLE BUYER PROCESS



**Content buyer selects volume of hours and regions they wish to purchase.**

**Buyers selects the titles they wish to integrate into their platform - from over 100k hours.**

**allrites provides fully QA'd content selection - set for streaming & DRM'd, within 24H.**

**Content can be rotated each and every month, using in-built analytics to optimise library.**

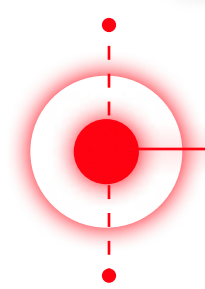
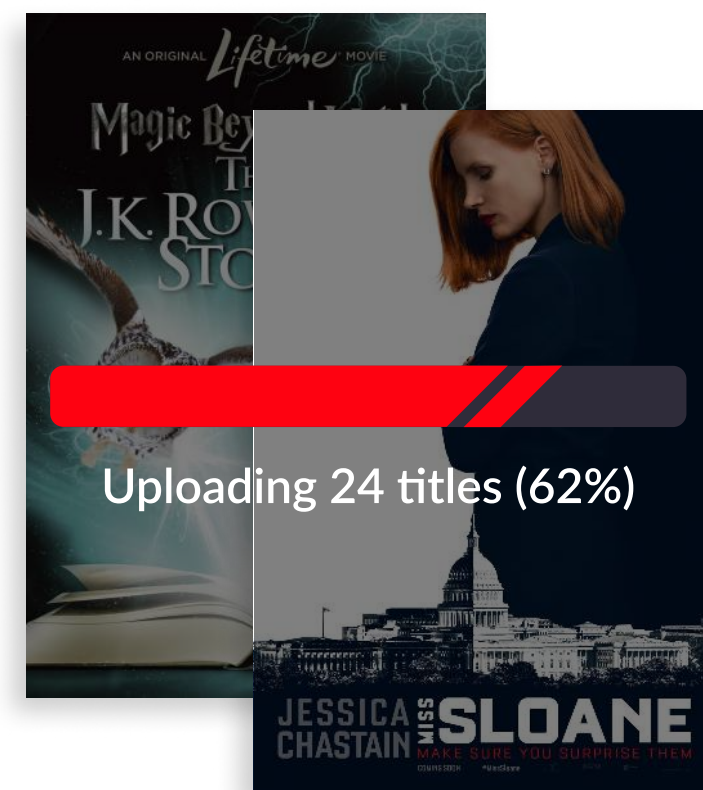
- Allrites' product roadmap includes an artificial intelligence ("AI") engine that will use anonymized viewership data for content on the platform to create smart recommendations for buyers. The system will be able to map performance of content in one country and audience demographic to another country and the buyer's audience demographic taking out the guess work for buyers when they are selecting content.
- In addition, Allrites plans to introduce AI sub-titling and dubbing to exponentially increase the monetization opportunity for content



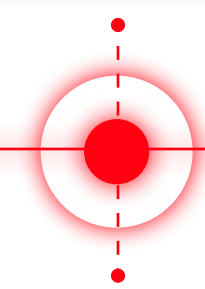
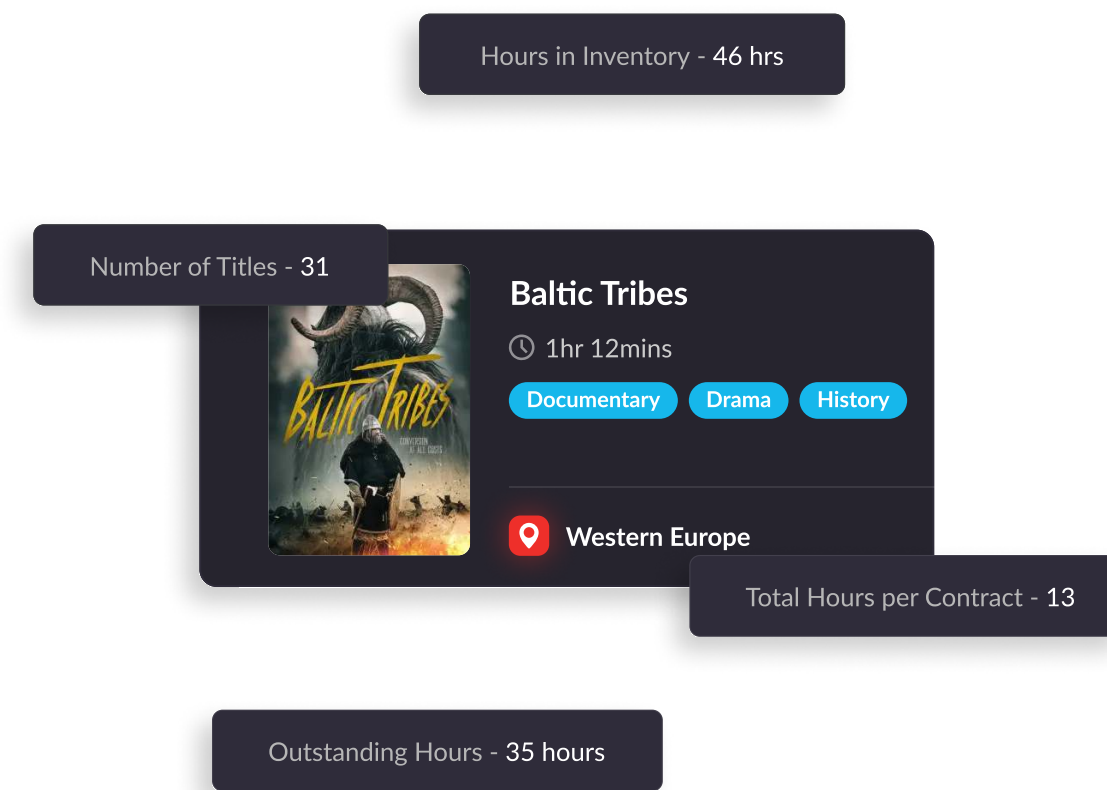


# BUSINESS OVERVIEW

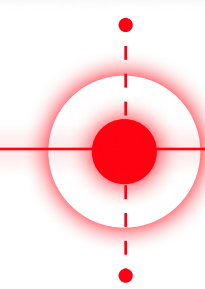
# A FUSS & RISK FREE CREATOR PLATFORM



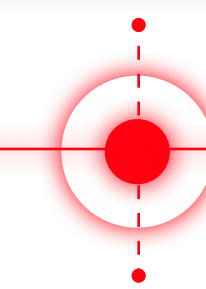
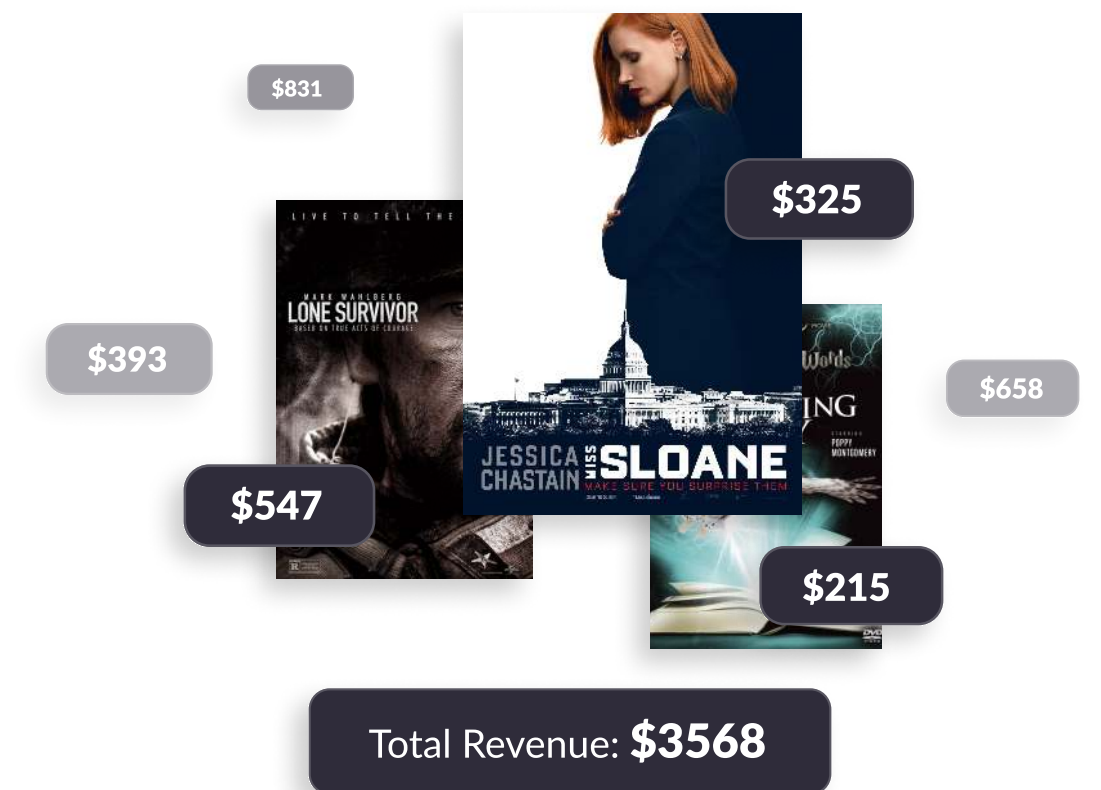
Creator uploads content with pre-agreed fee structure for regions and platform size.



allrites takes care of packaging and delivery of content to buyer platforms.



Creators have complete visibility on content performance through analytics platform.















Creators receive guaranteed monthly payments without the fuss.



# BUSINESS OVERVIEW

# CONTENT CATEGORIES AND GENRES

- Allrites has created a B2B platform where content buyers can subscribe to and choose from more than 140,000 hours of content from creators and distributors worldwide. The CaaS™ service-oriented platform creates a simple and efficient environment where content buyers (OTT streaming services, telcos, linear TV broadcasters, etc.) subscribe to their desired volume and type of content.
- Allrites offers a standard license and a subscription-based model where buyers can switch content monthly. Deals are bundled pricing based on subscription video on demand ("SVOD"), advertising-based video on demand ("AVOD"), transactional video on demand ("TVOD") and fast channels options with adjustments for cable or other distribution channels.

 <p><b>HOLLYWOOD</b> 200+ titles   4,4K+ hours</p>	 <p><b>INTERNATIONAL FILMS &amp; SERIES</b> 6K+ titles   6M+ hours</p>	 <p><b>INTERNATIONAL ENTERTAINMENT</b> 700+ titles   180+ hours</p>	 <p><b>BOLLYWOOD</b> 700+ titles   7,3K+ hours</p>
 <p><b>URBAN</b> 7 titles   70+ hours</p>	 <p><b>KIDS</b> 300+ titles   5K+ hours</p>	 <p><b>FACTUAL &amp; DOCUMENTARIES</b> 1,5K+ titles   11K+ hours</p>	 <p><b>MUSIC</b> 700+ titles   7,4K+ hours</p>
 <p><b>FAITH-BASED</b> 80+ titles   600+ hours</p>	 <p><b>SPORTS</b> 15+ titles   300+ hours</p>	 <p><b>LIFESTYLE, TRAVEL &amp; LIVING</b> 400+ titles   6,9K+ hours</p>	 <p><b>ADULT</b> 180+ titles   1,8K+ hours</p>

Buyers gain access to Allrites' entire library of content via a monthly subscription for a certain number of content hours.

Buyers have the added flexibility of adjusting their content month to month based on their customer preferences.





## BUSINESS OVERVIEW

# EXPANSION OF CONTENT LIBRARY

- The Allrites platform has the potential to attract a wide range of users from different parts of the world with different types of content. The platform can also add new features and services to its existing offerings to enhance the user experience and generate additional revenue streams.
- As the content library expands to include new genres and increases its geographical coverage (e.g., South America, North Asia, European content), it also increases its potential customer base in these new regions.
- Allrites has already identified a new content pipeline to address the unmet demand of their clients, which includes:



**A LIST CAST FILMS & SERIES (PREMIUM)**



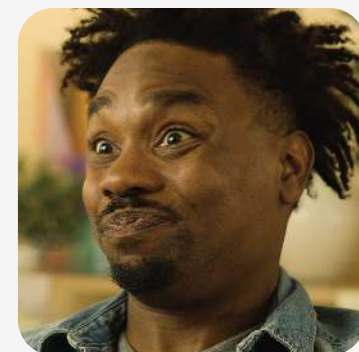
**ENGLISH/SPANISH**



**REALITY-TV**



**PG 13**



**URBAN US**



**KOREAN /JAPANESE**



**STAND-UP**



**DRAMA SERIES  
(ENG PRIORITY)**





**FINANCIAL  
OVERVIEW**



# FINANCIAL OVERVIEW

# OVERVIEW

ALLRITES HAS ACHIEVED TRIPLE DIGIT REVENUE GROWTH HISTORICALLY & IS EXPECTED TO ACHIEVE PROFITABILITY IN 2023

HISTORICAL AND FORECAST FINANCIALS - DECEMBER FINANCIAL YEAR END					CAGR
US\$'000	FY21 (A)	FY22 (A)	FY23 (F)	FY24 (F)	FY21-24
<b>Annual Recurring Revenue</b>	651	4,133	12,698	21,004	218.4%
y-o-y growth	n/a	535%	207%	65%	
<b>Revenue</b>	974	2,528	8,242	17,932	164.0%
y-o-y growth	221%	159%	226%	118%	(18.9%)
<b>Gross Profit</b>	640	2,124	6,248	11,906	167.4%
y-o-y growth	606%	248%	194%	91%	
Gross profit margin	66%	84%	76%	66%	
<b>EBITDA</b>	(741)	(1,439)	699	1,243	n/a
y-o-y growth	n/a	n/a	149%	78%	
EBITDA margin	-76%	-57%	8%	7%	

- FY21 and FY22 are US GAAP audited.
- Annual Recurring Revenue based on management accounts.
- FY23 (F) and FY24 (F) based on management forecasts and assumptions.

Note: Based on latest available information as of May 2023





# FINANCIAL OVERVIEW

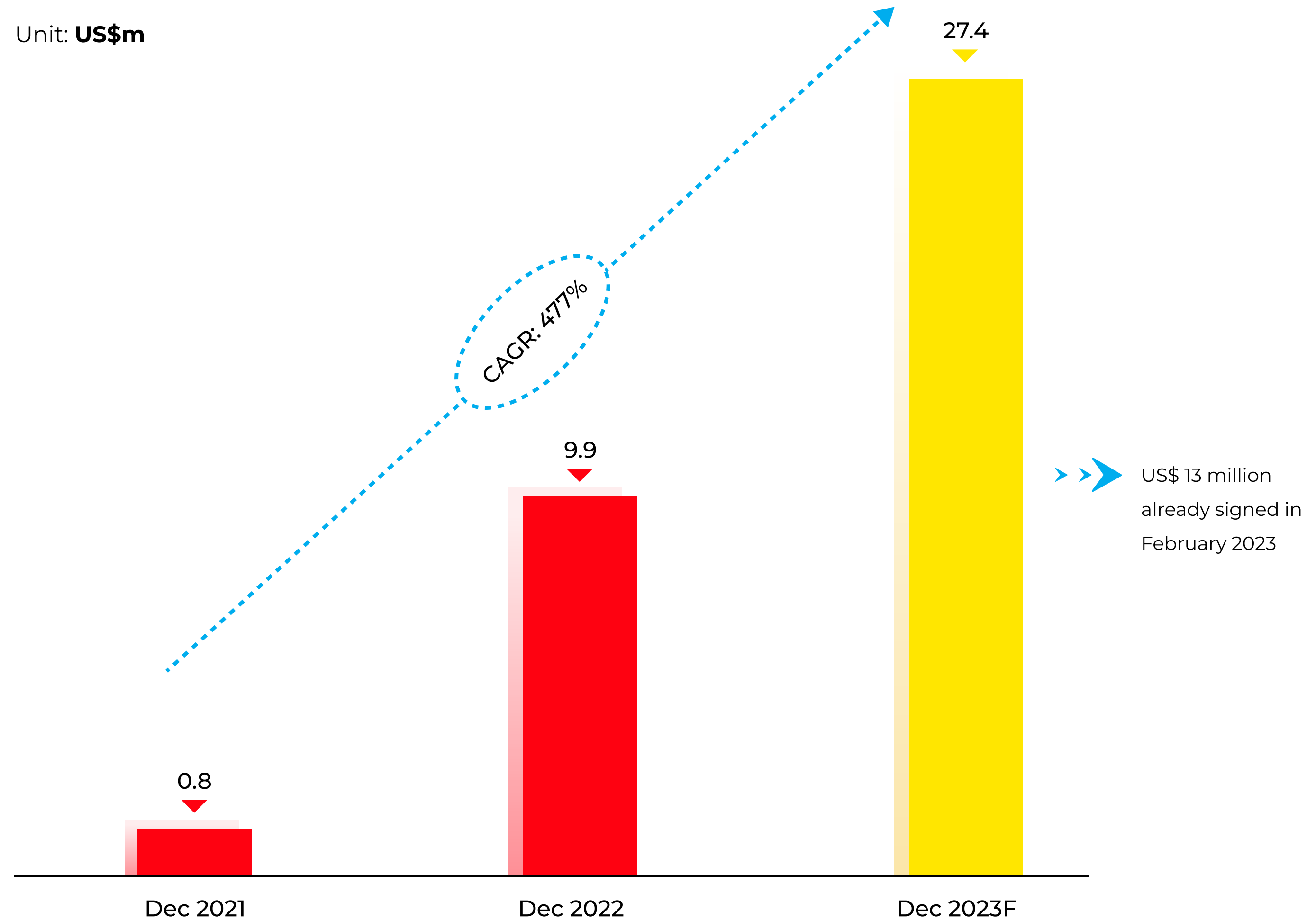
# TOTAL CONTRACT VALUE

Unit: US\$m

**SINCE PIVOTING THE BUSINESS TO CAAS IN MID-2021, ALLRITES ACHIEVED A TOTAL CONTRACT VALUE OF APPROXIMATELY US\$9.9 MILLION IN THE FOLLOWING YEAR**

- As of May 2023, Allrites has identified a total pipeline of c.100+ contracts for 2023 with an expected value of US\$29 million. This includes parties that are in currently in negotiations, pending approval and/or pending commencement of service.
- Of the projected US\$27.4 million total contract value ("TCV") for end of 2023, US\$ 13 million has been signed with a large OTT provider based in Africa, and services are expected to commence in July/August 2023
- Historically, each customer contract typically had a tenure of 1 year with an automatic annual renewal. However, more recently, Allrites has negotiated its contracts for a longer term e.g., generally, 2- to 5-year contracts.

**Note: Based on latest available information as of May 2023**





# FINANCIAL OVERVIEW

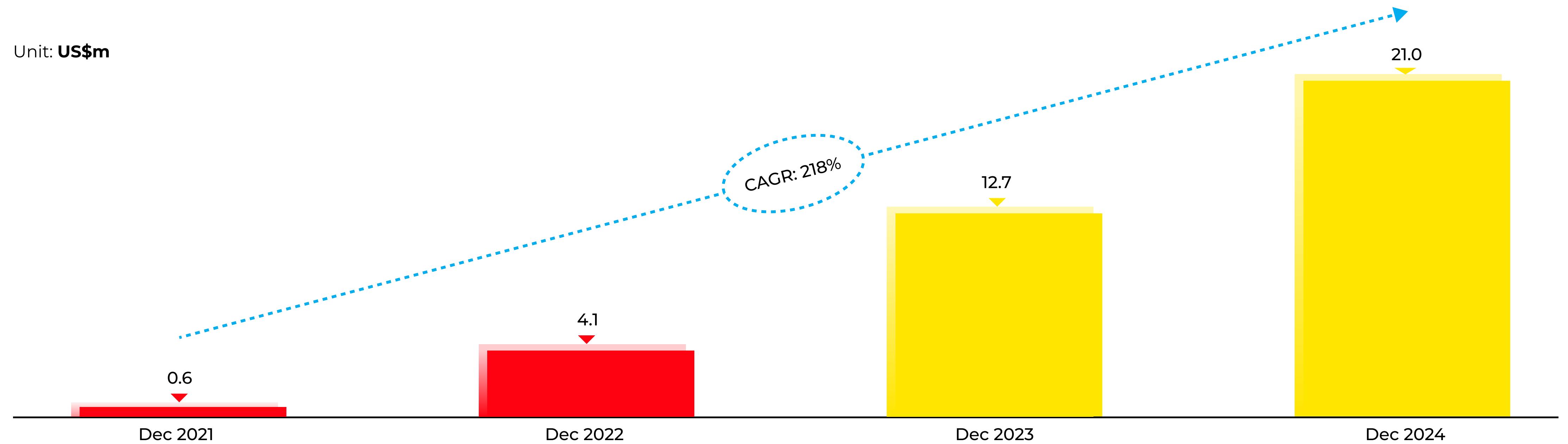
# ANNUAL RECURRING REVENUE

TOTAL ARR IS EXPECTED TO GROW AT A CAGR OF 218% FROM 2021 TO REACH C.US\$21 MILLION BY 2024

## TOTAL ANNUAL RECURRING REVENUE

■ HISTORICAL ARR ■ FORECAST ARR

Unit: US\$m



· Management has grown ARR by 553% year-on-year from 2021 to 2022.

Note: Based on latest available information as of May 2023



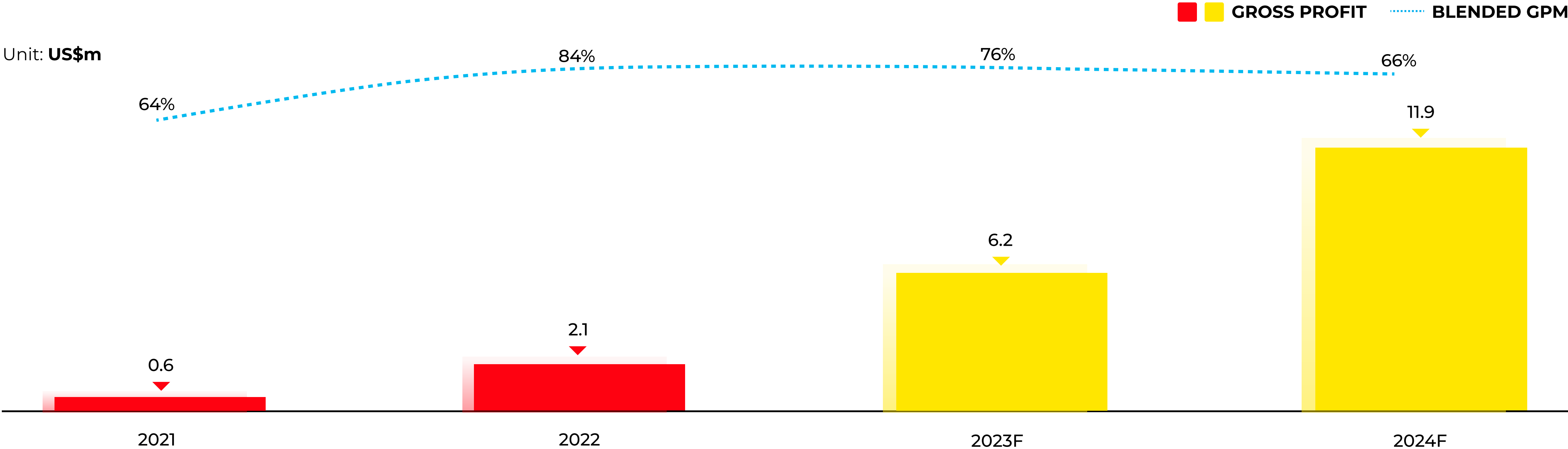


# FINANCIAL OVERVIEW

# GROSS PROFIT

ALLRITES GROSS PROFIT IS EXPECTED TO REACH APPROXIMATELY US\$6.2M AND US\$11.9M IN 2023 AND 2024 RESPECTIVELY, REPRESENTING A 194% AND 91% Y-O-Y GROWTH OVER THE SAME TWO PERIODS

### HISTORICAL AND FORECAST GROSS PROFIT



With the company's strategy to increase its focus on winning contracts from larger customers (which are expected to generate greater contract values than those from small customers), the gross profit margin is forecasted to fall from approximately 84% in 2022 to 66% in 2024F mainly due to the expected shift in product mix from basic to premium content which is more costly to procure as compared to basic content

**Note: GPM - Gross Profit Margin**  
Based on latest available information as of May 2023



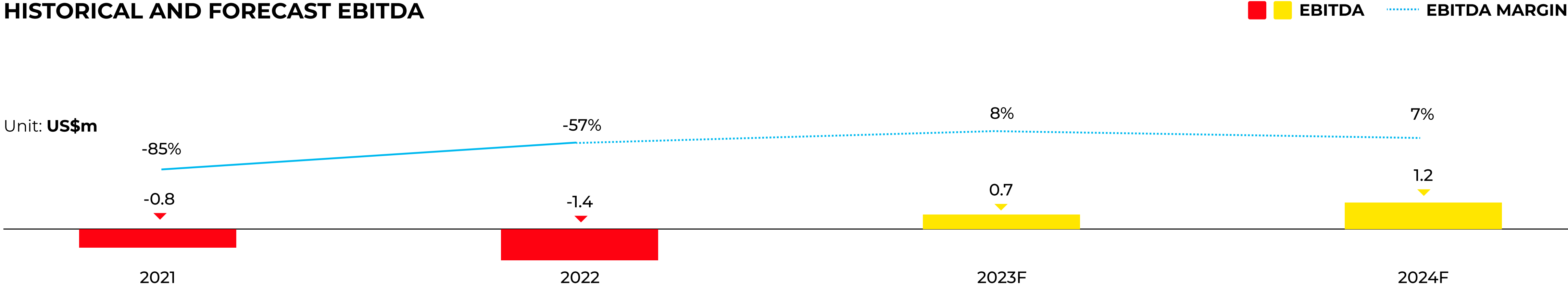


# FINANCIAL OVERVIEW

# PROFITABLE GROWTH

THE ALLRITES BUSINESS IS FORECASTED TO ACHIEVE EBITDA POSITIVE IN 2023, AND EXPECTED TO ACHIEVE AN EBITDA OF US\$1.2 MILLION MILLION IN 2024

## HISTORICAL AND FORECAST EBITDA



The decline in EBITDA margin from 8% in 2023 to 7% in 2024 is mainly due to the decline in GPM from 76% to 66% over the same time period, which was slightly offset by a decrease in labor costs as a percentage of revenue due to economies of scale.

Note: Based on latest available information as of May 2023







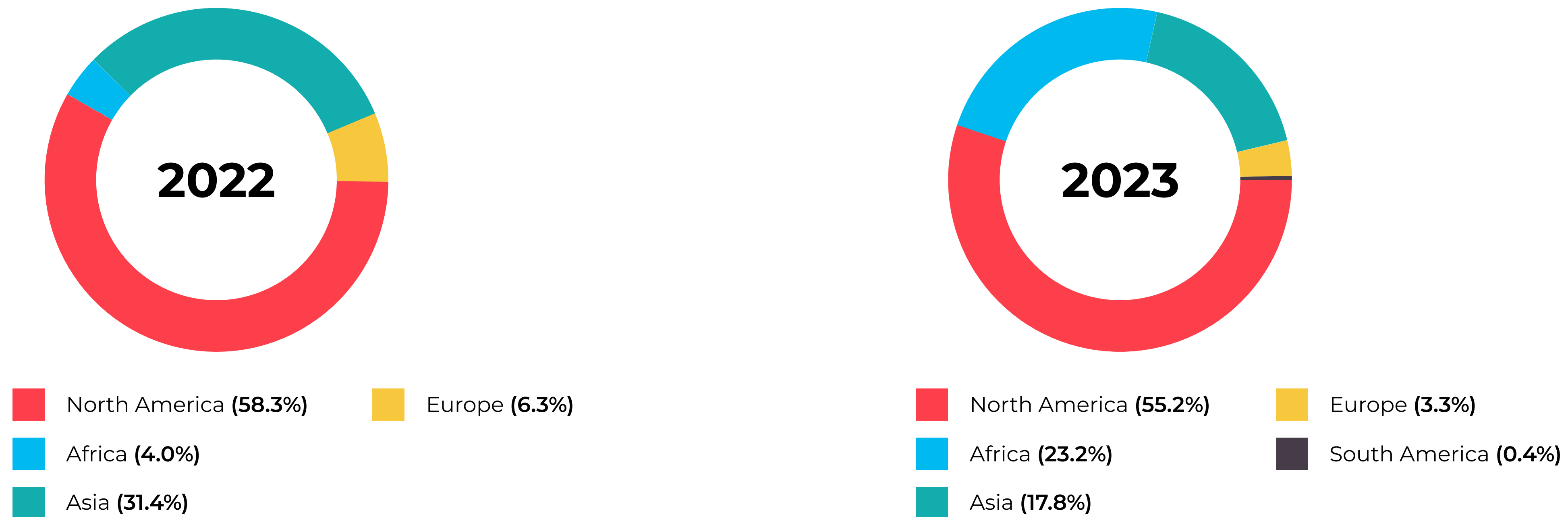
# CUSTOMER OVERVIEW



## CUSTOMER OVERVIEW

# ARR BY GEOGRAPHY

THE ALLRITES PLATFORM IS NOT GEOGRAPHY SPECIFIC AND IS ABLE TO COMMAND A GLOBAL CLIENT BASE. THE ARR CONTRIBUTION MIX BY COUNTRY IS EXPECTED TO CHANGE SIGNIFICANTLY BASED ON THE CURRENT IDENTIFIED CONTRACTS FOR 2023



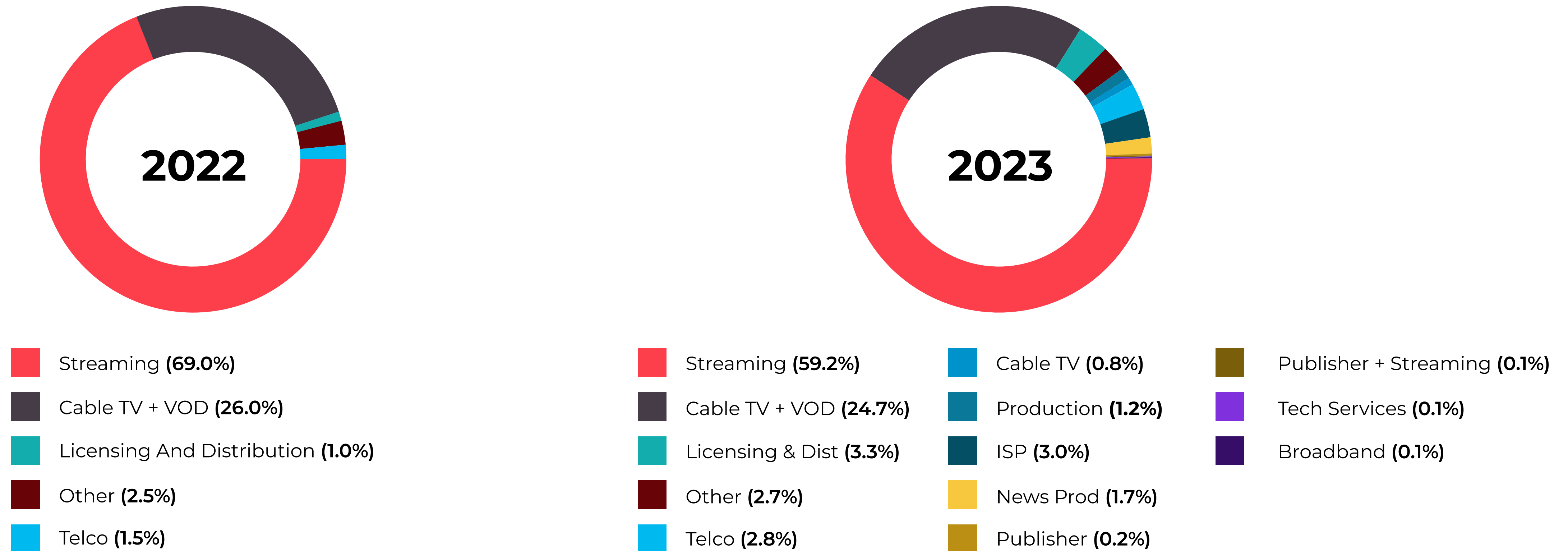
Note: Graph above pertains to fiscal year ending December 2022 and 2023; Based on latest available information as of April 2023



# CUSTOMER OVERVIEW

## ARR BY CUSTOMER TYPE

THE BREADTH OF ALLRITES' CONTENT LIBRARY WILL CONTINUE TO GROW RESULTING IN A MORE DIVERSIFIED CUSTOMER BASE, WHICH IS ALREADY EVIDENT IN THE IDENTIFIED CONTRACTS IN 2023, WHERE ARR CONTRIBUTION FROM CONTENT STREAMING CUSTOMERS HAVE REDUCED FROM C.70% IN 2022 TO C.59% OF TCV



Note: Graph above pertains to fiscal year ending December 2022 and 2023; Based on latest available information as of April 2023





## CUSTOMER OVERVIEW

# RECENT CONTRACT WINS

US\$	START DATE	TENURE	ARR	TOTAL CONTRACT VALUE
CONTRACT 1	1 June 2023	60 months + annual renewal	662,400	3.3 million
CONTRACT 2	1 June 2023	60 months + annual renewal	1,400,280	10 million
CONTRACT 3	1 April 2023	12 months + annual renewal	90,000 – 216,000	216,000
CONTRACT 4	20 January 2023	12 months + annual renewal	180,000	180,000
CONTRACT 5	9 January 2023	12 months + annual renewal	60,000	60,000

- Allrites had a number of customer wins in early 2023, with a significant customer entering into two five year contracts worth a combined value of US\$13.3 million.
- The contracts vary in size depending on the content and distribution platform of the customer.

**Note: Based on latest available information as of May 2023, list above is not exhaustive; ARR - Annual Recurring Revenue (calculated based on monthly fee\*12 months)**





# MANAGEMENT OVERVIEW





# TEAM OVERVIEW

## KEY MANAGEMENT



Riaz  
**MEHTA**

CEO & Founder

Riaz Mehta is a serial entrepreneur with vast experience within entertainment and media. In addition to establishing Allrites in July 2017, Riaz founded Imagine Group in 2004, a leading producer of reality shows across Asia. Prior to founding these companies, Riaz spent close to 10 years at KAZ Group Australia, serving in the capacity of managing director in his last four years at the company.



Suki  
**SOHN**

CFO

Suki has significant experience in the media and entertainment industry having held top positions at well-known brands. Suki started her career as a business development analyst at Star TV before joining The Walt Disney Company as a director of Business Development.



Mike  
**PARSONS**

CSO

Mike is Allrites Chief Strategy Officer and has significant experience in the media and advertising industry. Mike launched Australia's first internet radio station, and also sold his first Silicon Valley startup. During his time in advertising, Mike won many global awards - Deloitte Fast 50, Inc. 5000, DA&D Pencils, Cannes Lion's, Effie's – even a TED award. He's appeared on CNN and the FT







# AURA FAT PROJECTS.

A C Q U I S I T I O N C O R P



AFAR

# AURA FAT PROJECTS ACQUISITION CORP.

Established by fund management firm Aura Group and Fat Projects, a boutique investment company and venture studio, Aura Fat Projects Acquisition Corp. (NASDAQ: AFAR) executed its IPO in June 2022, to acquire, merge or do a business combination with New Emerging Technology companies with an acute growth potential in Southeast Asia and Australasia in sectors such as Web3, blockchain, cryptocurrency, digital ledger, e-gaming and other financial technology and services sectors. On May 7, 2023, AFAR and Allrites entered into a business combination agreement that, if completed, will result in Allrites becoming a Nasdaq-listed public corporation.

The sponsors of AFAR, Aura Group and Fat Projects are headquartered in Singapore (with offices in Sydney, Melbourne, Manila and Ho Chi Minh City). The combined group has a track record of over 20 years operating as Founder/ Operators, Professional Investors (Venture Capital, Venture Debt, Private Equity), Public Markets (IPO, RTO, SPAC), Fund Management and Mergers & Acquisitions. The group's expertise lies in Southeast Asia and Australasia with a robust ecosystem of high-quality portfolio companies and network of UHNWIs, family offices & institutions and access to capital and deal flows. Aura Group and Fat Projects are licensed by the Monetary Authority of Singapore (Capital Markets Services) and the Australian Securities and Investments Commission.

**>US\$1b**

Funds Under Management and Advice

**60+**

Portfolio Companies

**150+**

Staff globally

Fund Management	Wealth Management	Capital Solutions
Venture Capital	Private Wealth	Equity Capital Markets
Private Equity	Multi-Family Office	Debt Capital Markets
Private Credit	Accounting & Tax	Mergers & Acquisitions
Multi-Asset	Dealer Services	IPO and RTO

**Note: Data in table above pertains to the sponsors of AFAR, Aura Group and Fat Projects. The data is based on latest available information or otherwise as of May 2023; Funds Under Management and Advice is based on equity accounting**



# TRANSACTION DETAILS

1

## INITIAL CONSIDERATION AT BUSINESS COMBINATION (“FINANCIAL CLOSE”)

- US\$92 million implied enterprise value at US\$10/share

2

## DEFERRED CONSIDERATION

- Deferred consideration in total US\$ 18 million in AFAR shares paid over two fiscal years following Financial Close subject to certain earning hurdles
- First Tranche:
  - US\$ 8 million at US\$10 / share if Allrites achieves an ARR equal or greater than US\$ 12 million for FY2023
- Second Tranche:
  - US\$ 10 million in shares at US\$10 / share if Allrites achieves an ARR equal or greater than US\$ 20 million for FY2024
- If the earning hurdle of the first tranche (ARR of US\$12 million) is not met in FY2023 but the earning hurdle of the second tranche (ARR US\$20 million) is met in FY2024 then the deferred consideration would be paid in full

3

## OTHER DETAILS

- In accordance to the business combination agreement dated May 7, 2023, one of the condition precedent to Financial Close is a new investment capital commitment of up to US\$10 million
- Sponsors and select Allrites shareholders and key management will be subject to a 12 month escrow post business combination





# EXECUTIVE TEAM AND BOARD

## EXECUTIVES AND DIRECTORS



Tristan  
**LO**

Co-Chief Executive Officer  
Chairman of the Board

Co-Founder FAT Projects,  
Founder mums.sg sold to JD.com



David  
**ANDRADA**

Co-Chief Executive Officer  
Chief Financial Officer

Co-Founder Fat Projects, Ex-HSBC,  
Bank of America Merrill Lynch



Nils  
**MICHAELIS**

President, Chief Operating Officer  
Head of Mergers & Acquisition

Managing Partner Fat Projects, Ex-  
Accenture, McKinsey, AMEX



Calvin  
**NG**

Director  
Chief Advisor

Founder Aura Group, Co-Founder  
Finsure sold to MA Financial Group,  
Active ASX Board Member

## NON-EXECUTIVE DIRECTORS



Aneel  
**RANADIVE**

Non-Executive Director

Founder Soma Capital  
NBA Sacramento Kings Owner



John  
**LAURENS**

Audit Committee Chair

Ex-DBS C-suite  
Board Member SWIFT, AXS



Jay  
**MCCARTHY**

Non-Executive Director

Founder Eqm.ai sold to FiscalNote  
Ex-Morgan Stanley, Sparklabs GP



Andrew  
**PORTER**

Non-Executive Director

Chief Investment Officer of Aventine  
Capital Pty Ltd



Thorsten  
**NEUMANN**

Non-Executive Director

CTO Standard Chartered Bank Ventures,  
Founder SmartPesa, Founder Indtev sold  
to Alviva (JSE listed)







# **RISKS AND MITIGANTS**



# POTENTIAL RISKS AND MITIGATING FACTORS

## KEY RISKS

### Financial Condition

- Allrites has previously incurred significant operating losses and may not be able to generate sufficient revenue to maintain profitability or generate positive cash flow on a sustained basis
- The company may require additional capital to support its business plan and objectives; this capital might not be available on acceptable terms, if at all
- Allrites was founded in 2017 so there is also a limited operating history on which the business and its prospects can be evaluated

### Business Risk

- If the company's efforts to attract prospective customers and advertisers and to retain existing customers and users of its services are not successful, its growth prospects and revenue will be adversely affected
- Allrites has no control over third-party providers of its content. The concentration of control of content by its content providers means that even one entity, or a small number of entities working together, may unilaterally affect its access to licensable video content
- Allrites is a party to many license agreements that are complex and impose numerous obligations upon it that may make it difficult to operate the business and provide all the functionality it would like for its services, and a breach of such agreements could materially adversely affect our business, operating results, and financial condition
- Minimum guarantees and advances required under certain of its license agreements may limit operating flexibility and may materially adversely affect our business, operating results, and financial condition
- The company's services and software may contain undetected software bugs or vulnerabilities, which could manifest in ways that could seriously harm our reputation and our business

### Revenue Projections Risk

Allrites' revenue projections are subject to significant risks, assumptions, estimates and uncertainties. As a result, Allrites' projected revenue, gross profit, EBITDA and net profit may differ materially from expectations. Allrites operates in a competitive industry and its revenue projections will be subject to numerous risks including the risks and assumptions made by management reflected herein as well as Allrites' ability to manage growth, meet customer demands and evolving technology, and meet other unforeseen risks. Operating results are difficult to forecast because they generally depend on a number of factors, including the competition, which may result in less revenue than projected

## MITIGATING FACTORS

- Operating performance will be carefully and consistently monitored through monthly management accounts, especially around operating costs, and capital expenditures, to ensure prudence in cash flow management
- Annual and quarterly operating plans will also be keenly reviewed to ensure the pipeline consists of high-quality and addressable customer accounts
- In the event where external capital is required, Aura will assist where needed to connect to capital providers and facilitate discussions towards terms that are beneficial to the company
- The company will periodically review its library of content sourced from content sellers to ensure minimal concentration within one or more sellers, or otherwise be alerted to said concentration
- License agreements will from time to time be reviewed to maintain relevance and avoid or minimize potentially detrimental or onerous terms to Allrites
- Regular preventive maintenance will be prioritized for Allrites' technological infrastructure, including the upkeep of proper cybersecurity-related measures, to ensure minimal disruption to business continuity

**Note: You are also encouraged to read and consider the select risk factors above pertaining to Allrites as well the risk factors specific to AFAR's businesses (that may also affect the combined entity) after the closing of the business combination because, as a result of the business combination, they will become the combined entity's risks. Please also see "Where You Can Find More Information," for information on where you can find the periodic reports and other documents AFAR has filed with the SEC or that Allrites and AFAR will furnish to the SEC.**





# **CONTACT US**

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CEO/Founder

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