MANAGEMENT'S DISCUSSION AND ANALYSIS OF NET ASSETS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE 468 SPAC GROUP

The financial information contained in the following tables is taken from the 468 SPAC Group's audited interim consolidated financial statements as of June 30, 2021 and for the period from March 29, 2021 to June 30, 2021.

The audited interim consolidated financial statements of the 468 SPAC Group's as of June 30, 2021 and for the period from March 29, 2021 to June 30, 2021 have been prepared in accordance with IFRS on interim financial reporting (IAS 34).

Where financial information in the following tables is labeled "audited", this means that it has been taken from the 468 SPAC Group's audited consolidated financial statements mentioned above. The label "unaudited" is used in the following table to indicate financial information that has not been taken from the 468 SPAC Group's audited consolidated financial statements mentioned above but has been taken from the 468 SPAC Group's accounting records or internal reporting system, or has been calculated based on figures from the aforementioned sources.

1. Overview

468 SPAC is a *Société Européenne*, formed on March 18, 2021 under the laws of Luxembourg. 468 SPAC was formed as a special purpose acquisition company to engage in a merger or acquisition with an unidentified company or companies or other entity or person. 468 SPAC was formed for the purpose of acquiring one operating business with principal business operations in a member state of the European Economic Area or in the United Kingdom or Switzerland in the technology or technology-enabled sector with a focus on the sub-sectors marketplaces, direct-to-consumer (D2C), and software & artificial intelligence (the "**Targeted Technology Sectors**") through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction. The Business Combination is effected using new equity of 468 SPAC issued to (i) the Boxine Investors against contribution in-kind of all of shares outstanding held by Höllenhunde in Beteiligungs GmbH and all shares outstanding in Holding GmbH and (ii) the PIPE Investors in return for the PIPE Financing in the aggregate amount of €105 million.

Until 468 SPAC consummated the Business Combination, substantially all of its assets consisted of cash received from the gross proceeds of its Private Placement, proceeds from the sale of Sponsor Warrants and Sponsor Shares (the Sponsor Capital At-Risk and the Additional Sponsor Subscription) and the Deferred Listing Commissions. All of the proceeds from the Private Placement and the Additional Sponsor Subscription have been transferred to 468 I Advisors KG and have been deposited in the Escrow Account by 468 I Advisors KG. The additional purchase price for the Sponsor Shares was used, *inter alia*, to cover the remuneration of the management team of the 468 SPAC and due diligence cost in connection with the Business Combination. The Sponsor Capital At-Risk was used to finance the 468 SPAC Group's working capital requirements (including due diligence costs in connection with the Business Combination) and expenses for the Private Placement and listing, except for Deferred Listing Commissions (as defined below), that will, if and when due and payable, be paid from the Escrow Account. The proceeds of the Additional Sponsor Subscription were partly used to cover negative interest paid on the proceeds held in the Escrow Account to allow for a redemption at €10.00 per Public Share.

2. Results of Operations

Prior to the Business Combination, 468 Group has neither engaged in any operations other than organizational activities, including the identification of potential target companies for the Business Combination and the preparation for the initial private placement and listing. Following the initial private placement and listing, the 468 Group did not generate any operating revenues. 468 Group did not generate non-operating income in the form of interest income through its subsidiary 468 I Advisors KG earned through the Escrow Account. Furthermore, 468 Group had to pay an amount of €[●] to cover the effects of negative interest rates on the initial private placement proceeds held in the Escrow Account, which were covered by the Additional Sponsor Subscription. Following the initial private placement, 468 Group incurred increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses in connection with the Business Combination.

The following table provides financial information from the financial statements.

	For the period March 29 – June 30, 2021
	(audited)
	(in € thousand)
Revenue	(1,378.0)
Profit/(Loss) for the period	**(11,421.0)**

3. Selected Items from the Interim Consolidated Statements of Financial Position

The following table presents financial information from the interim consolidated statement of financial position.

	As of March 31, 2021	As of June 30, 2021
	(audited)	(audited)
	(in € thousand)	
Assets		
Current assets		
Deferred costs	399.4	–
Cash and cash equivalents	145.5	3,630.5
Total assets	**544.9**	**304,885.1**
Equity		
Share capital	120.0	120.0
Accumulated deficit	(51.1)	817.6
Other components of equity	–	(11,421.0)
Equity attributable to the equity holders of the parent	68.9	262.4
Non-controlling interests	–	–
Total equity	**68.9**	**(10,221.0)**

4. Liquidity and Capital Resources

The following table sets forth the cash flows data of the 468 SPAC Group:

	For the period March 29 – June 30, 2021
	(audited)
	(in € thousand)
Net cash flows from operating activities	(21.6)
Net cash flows from financing activities	304,863.4
Cash and cash equivalents	3,630.5

The 468 SPAC Group's liquidity needs were satisfied until the completion of the Business Combination from the Sponsor Capital At-Risk.

The €9.33 million available to 468 SPAC Group outside of the Escrow Account were sufficient to allow 468 SPAC to operate until the consummation of the Business Combination and cover the expenses for the Private Placement and listing, except for Deferred Listing Commissions (as defined below), that will be paid from the Escrow Account. 468 SPAC Group's primary liquidity requirements until the consummation of the Business Combination include approximately €[●] million for expenses for the due diligence and investigation of Boxine Group and for legal, accounting and other expenses associated with structuring, negotiating and documenting the Business Combination; €[150,000] as a reserve for liquidation expenses; €[●] for legal and accounting fees relating to our regulatory reporting obligations; and approximately €[●] million for miscellaneous expenses and reserves, including compensation payable to the members of the management team. The 468 SPAC Group has not incurred any expenses beyond the amounts mentioned above. 468 SPAC had no need to raise additional funds following the initial private placement in order to meet the expenditures required for operating its business.