

The Selina logo is displayed in a white, cursive script font within a white-bordered box.

INVESTOR
PRESENTATION

2022

CONFIDENTIAL



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This Presentation includes certain financial measures not presented in accordance with GAAP including, but not limited to, Adjusted EBITDA and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

Disclaimer

Non-GAAP Financial Measures (continued)

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

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In this Presentation, BOA and the Company rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. Neither BOA nor the Company has independently verified the accuracy or completeness of any such third-party information. You are cautioned not to give undue weight to such industry and market data.

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Additional Information

In connection with the proposed Business Combination, BOA intends to file with the SEC a registration statement on Form F-4 and/or a proxy statement. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. BOA's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about BOA, the Company and the Business Combination. Shareholders will be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to BOA.

Participants in the Solicitation

BOA and its directors and executive officers may be deemed participants in the solicitation of proxies from BOA's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in BOA is contained in BOA's final prospectus related to its initial public offering dated February 25, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to BOA. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of BOA in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement for the proposed Business Combination when available.

Definitions of certain capitalized terms used herein are provided in the appendix to this presentation

AGENDA

Introduction

Our Story

The Selina Platform

Technology and Data Overview

Growth Drivers

Financial Highlights

Transaction Overview

Selina

INTRODUCTION

ESCAPE THE
ORDINARY

Today's Speakers

Selina



RAFAEL MUSERI
Co-Founder & CEO
20+ years of experience



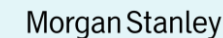
DANIEL RUDASEVKI
Co-Founder & CGO
20+ years of experience



BARBARA ZUBIRIA
CFO
20+ years of experience



SAM KHAZARY
SVP, Head of Corp. Dev.
20 years of experience



STEVEN OHAYON
VP, Head of Strategy
10 years of experience



Today's Speakers



BRIAN FRIEDMAN
Chairman & CEO
20 years of experience



BEN FRIEDMAN
President & CFO
11 years of experience



BOA Overview

BOA Overview

- \$230mm SPAC formed to invest in businesses that provide innovative and technological solutions for the broader real estate industry
- Seeks to take advantage of the opportunity in the midst of COVID-19 where accretive solutions and disruptive innovation are needed for margin improvement in the sector

Industry Expertise

- Comprised of investors, operators and leaders in the real estate sector seeking to leverage sector specific expertise to unlock opportunities
- Management has a strong record of investment in lifestyle focused properties across major US markets
- Well versed in public equity investing, private and public M&A, divestitures, and corporate strategy across the real estate and technology sectors

Target Thesis

- Focus on companies with distinct competitive advantages and the operational acumen to improve the real estate sector through innovation and optimization
- Select investment criteria includes:
 - Growth potential with a large addressable market
 - Competitive moat
 - Proven unit economics
 - Best-in-class management team
 - Benefit from being a public company

BOA: Supported by Experienced Board & Advisors

Independent Board of Directors¹



Anthony Wanger,
President & Founder,
IO Data Centers



Lorrin James
CEO,
James Group
International



Shane Battier
Vice President,
Miami Heat



Jenny Abramson
Founder & Managing Partner,
Rethink Impact



Srikanth Batchu
Head of Advertising, Instacart



Strategic Advisors



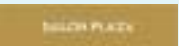
David Glazer,
CFO & Treasurer,
Palantir Technologies



Sam Beznos
CEO,
Beztak Companies



Dennis Ratner
Former CEO,
Ratner Companies



Griffin Rotman
Principal,
Roystone Capital Management



¹ Brian Friedman (CEO) is the Chairman, and Ben Friedman (CFO) is a member of the BOA Board of Directors.

Investment Highlights



Scaled Platform

155 / ~40,000

Locations¹ / Beds¹

25

Countries¹



Clear Path to Near-Term Profitability

Adj. Corporate EBITDA Positive by

Q1 2023

+95%

of 2022E Revenue from
Open and Secured Beds²



Differentiated Product Offering

47 / 3.1x

NPS Score³ / Social Media Engagement
Relative to Traditional Hospitality Operators⁴

61%

of F&B Revenue from
Local Communities⁵



Secured Pipeline with Asset-Light Model

~\$350mm⁶

Commitments from Capital Partners to
Triple Bed Count by 2025E

~90%

of Hotel Conversion Funded by
Capital Partners⁷



Long-Term Growth Opportunity

\$1.2bn / 27%


2025E Revenue / 2025E Unit-Level
EBITDA Margin⁸

+80%

of 2025E Revenue from Open,
Secured, and Capital Partners Beds⁹



OUR STORY



Our journey began in a small fishing village in Panama where we brought travelers together in an environment that blended work and travel with an authentic, local experience

Who We Are

Selina is a locally hosted global community of remote workers and digital nomads

We are the first global play, stay, work ecosystem

We have created a community of over **1mm** unique guests

We have scaled to **155** locations in **25¹** countries across **6** continents

STAY



WORK



PLAY



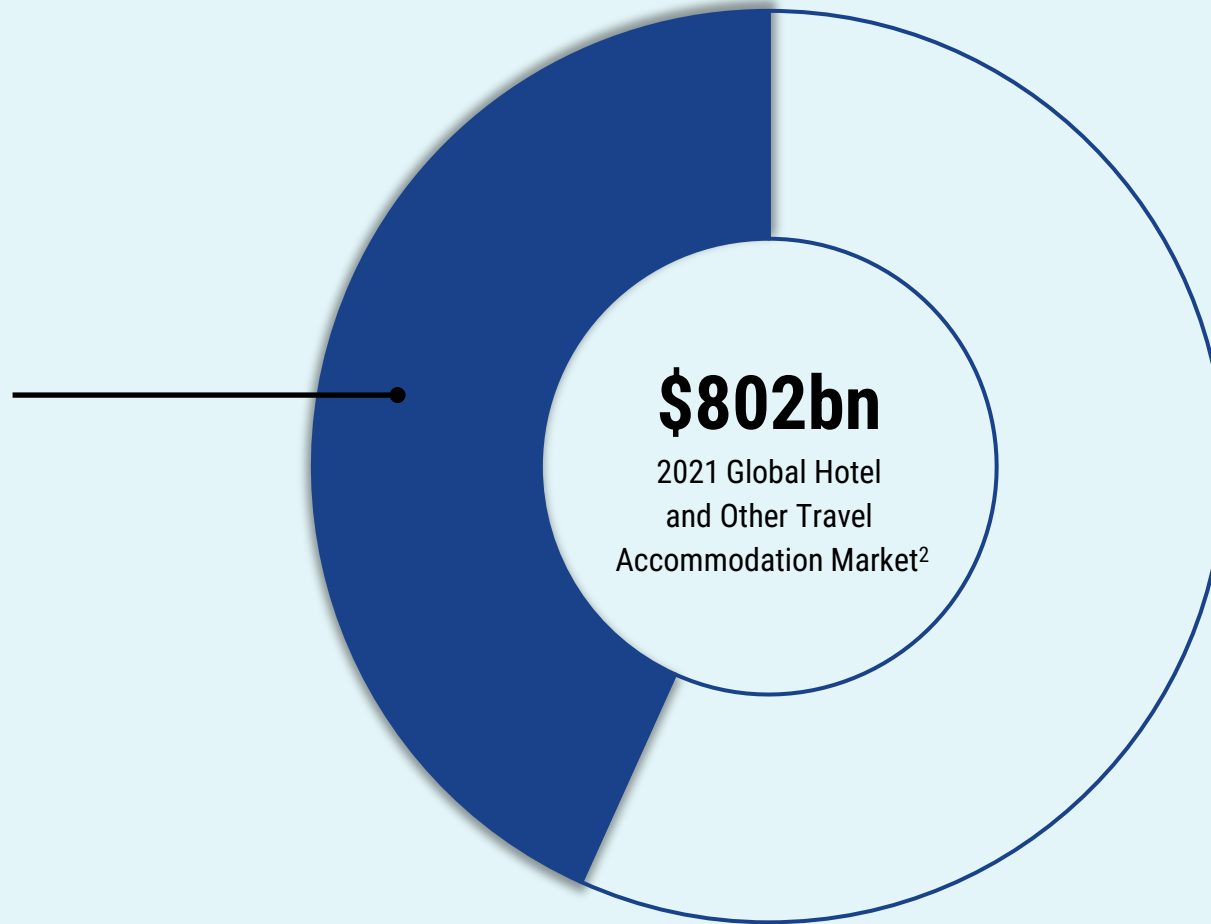
EXPERIENCE



+1mm Unique guests **66%** made a new friend **50%** Direct sales

Millennials & Gen Z Travelers Are a Substantial Market Opportunity...

Millennials and Gen Z spend
~\$350bn per year on travel¹



\$802bn
2021 Global Hotel
and Other Travel
Accommodation Market²

...With Specific Preferences and Needs



Experiences First

78%

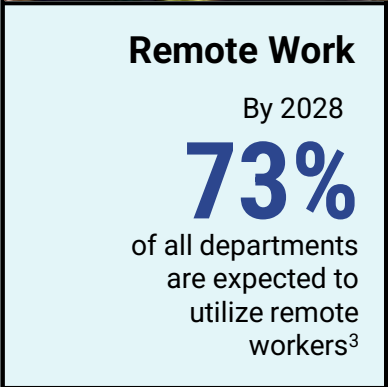
prefer to spend on experiences over material goods¹



Wellness

830mm

international and domestic wellness trips made by world travelers²



Remote Work

By 2028

73%

of all departments are expected to utilize remote workers³



Connections

23%

of Millennials travel specifically to meet and befriend other travelers⁴



We believe these trends have become more pronounced due to COVID-19

Current Offerings Fail to Satisfy Their Preferences...

Global Hotel Brands

Minimal remote work capabilities
Misaligned pricing



Hostels

Limited amenities
Poor guest experience



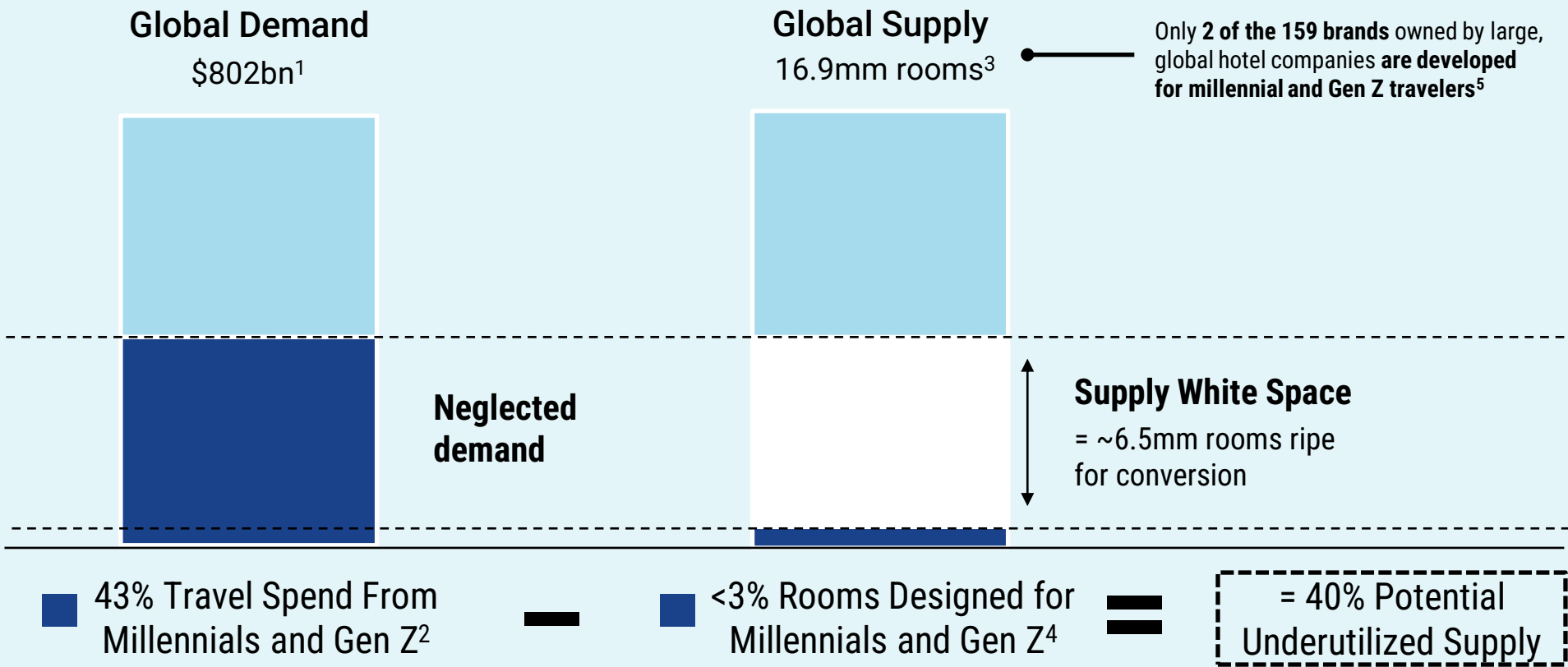
Short-Term Rentals

Minimal opportunity to connect with others
Inconsistent quality

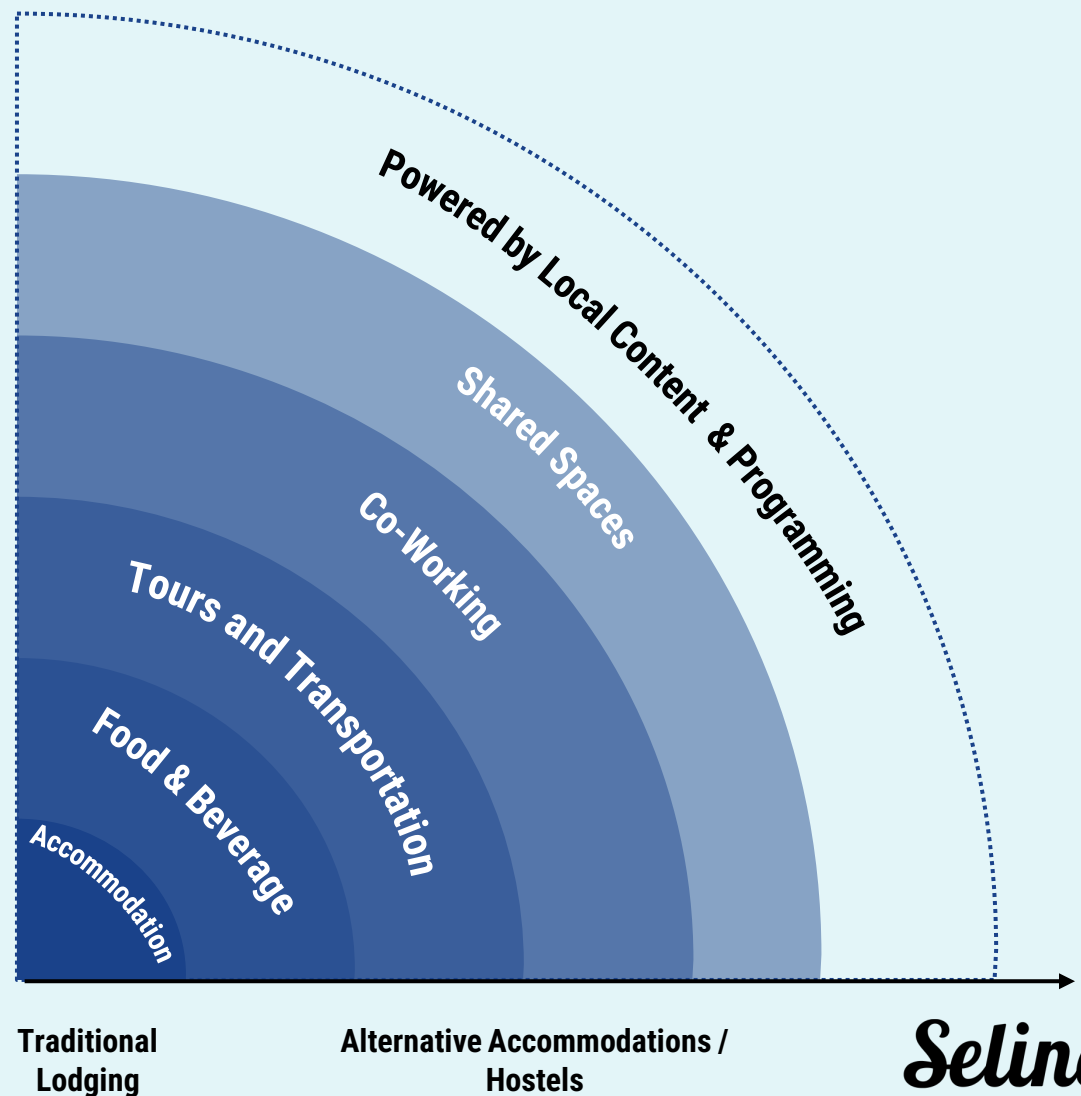


...Which Has Created a Significant Opportunity

We believe there is a significant opportunity to convert existing, poorly appointed room supply to destinations developed specifically with the Millennial and Gen Z traveler in mind



Selina: The Complete Offering at a Democratized Price



Selina Chelsea, NYC



Selina La Fortuna, Costa Rica



Selina Los Lirios Tulum, Mexico



Selina Granada, Nicaragua

We provide a **full-service experience** at a **democratized price point** that is more accessible to Millennials and Gen Z than traditional lodging options

How We Do It



Source

Identify underperforming hotels through proprietary technology

80%+ of deals executed off-market and without brokers¹

20%+ discount to market lease prices²



Convert

Local experience boards create **hyper-local concepts**

~120 days to convert³

Increase density of beds per location

Add new revenue generating products such as co-working and F&B



Activate and Operate

Plug converted destination into Selina's **hospitality technology platform**

Partner with local F&B providers to attract locals and experience seeking travelers

Activate programming and content strategy

40% of location revenue generated from non-room products (e.g., co-work, experiences, and F&B)⁴

Differentiated Business Model Drives Attractive Payback Period With Long-Term Earnings Potential

~90%

of conversion costs funded by Capital Partners¹

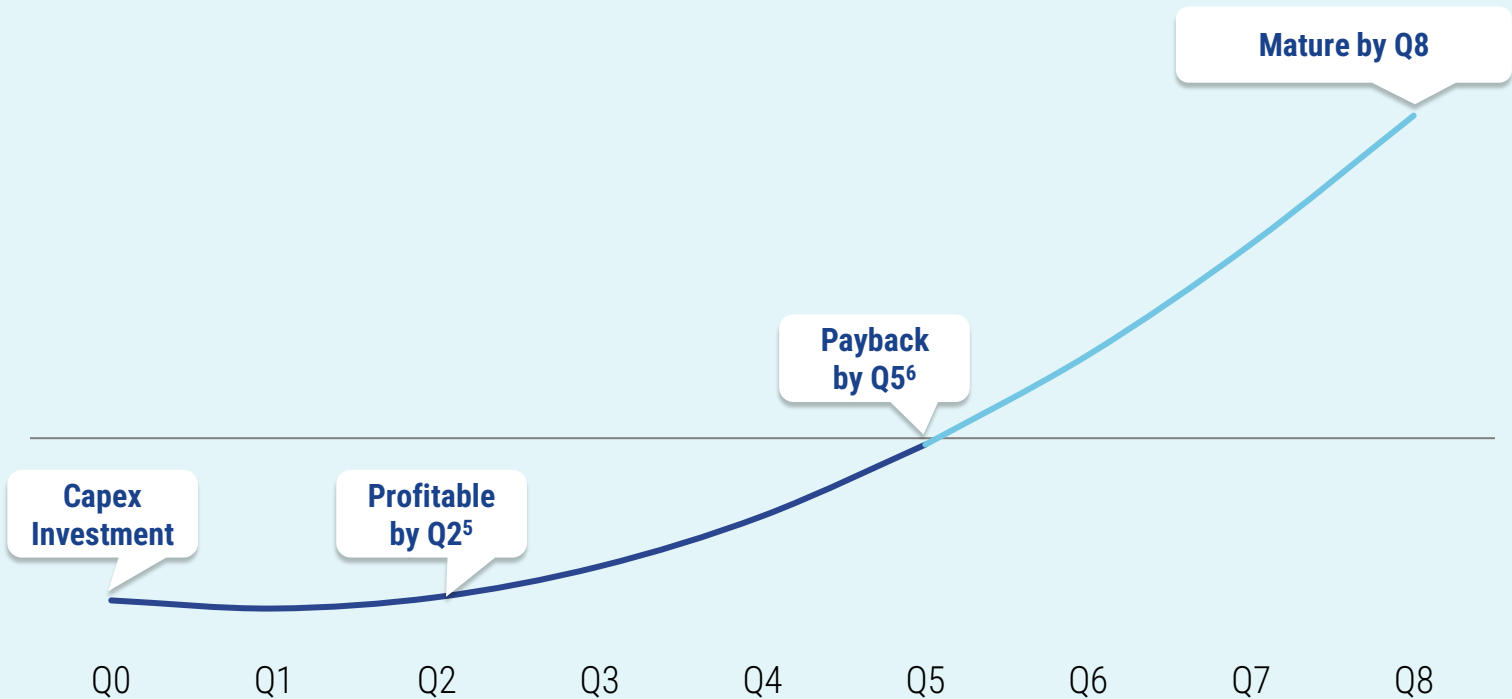
Long-Term

Landlord commitment to Selina²

<2 Year

Rent penalty cost for early lease termination³

EBITDA Payback Period⁴



1. In each of Selina's Capital Partner contracts, Selina is only responsible for funding, at most, pre-opening costs, which are generally 10% of development costs.
2. A majority of Selina's long term leases range from 15-20 years based on deals with signed contracts from 2014 - 2021.
3. Based on medians of all properties open by the end of 2018 (and that had at least 5 quarters of operation pre-COVID).
4. Calculated as average quarterly EBITDA for locations ramping from 0 to 24 months divided by Selina's out of pocket capex contribution of \$650 per bed (pre-opening costs). Data based on properties that had least 5 quarters of operations pre-COVID (pre-March 2020).

5. Before COVID-19 (i.e., February 2020), Selina properties generated an EBITDA of \$44 per bed in its second quarter of operations on average.
6. Before COVID-19 (i.e., February 2020), Selina properties generated a median EBITDA of \$727 per bed and an average of \$900 per bed in the first five quarters, which is greater than its current average out-of-pocket investment of \$650 per bed.

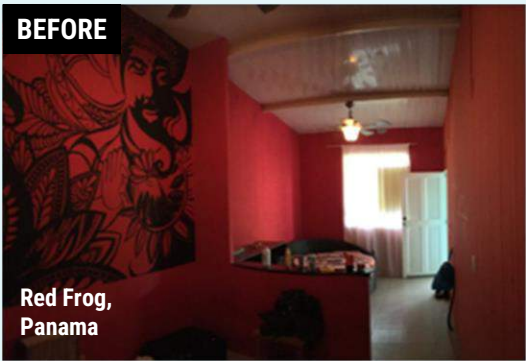
Selina Can Use This Playbook Around the World

We convert old, tired hotels into exciting, contemporary locations that generate, on average, a 2.4x¹ increase in revenue compared to prior hotel operators

Urban



Remote

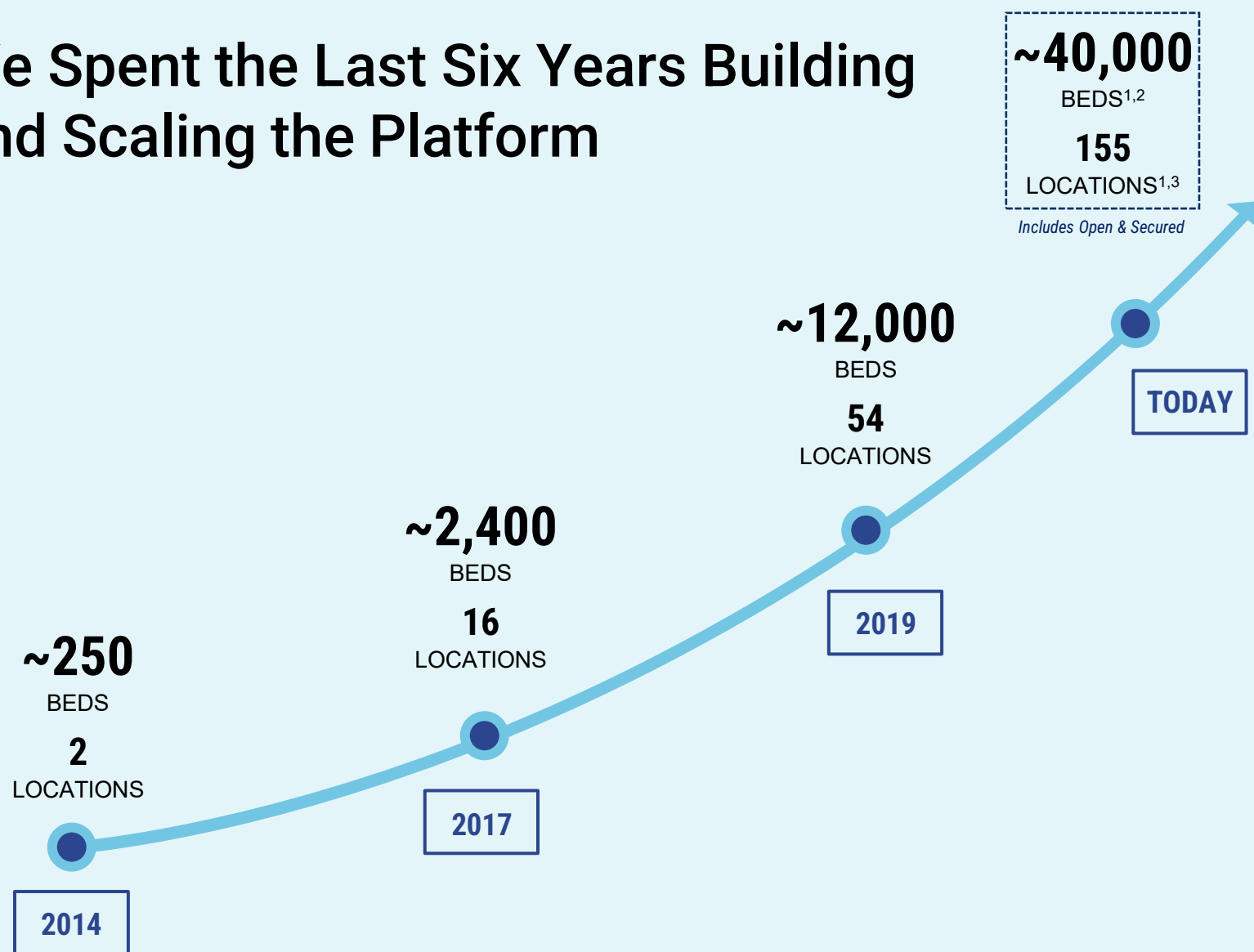




THE SELINA PLATFORM

Selina Lapa Rio de
Janeiro, Brazil

We Spent the Last Six Years Building and Scaling the Platform



Our Platform Consists of:

- 1 Tech-Enabled Infrastructure
- 2 Powerful and Engaging Brand
- 3 Authentic Global Community

1 Our Proprietary Tech Platform Enables Us to Scale Quickly and Operate Efficiently



Proprietary Real Estate Sourcing

We can map **distressed, off-market real estate** in cities around the world

Tech-Enabled Operations

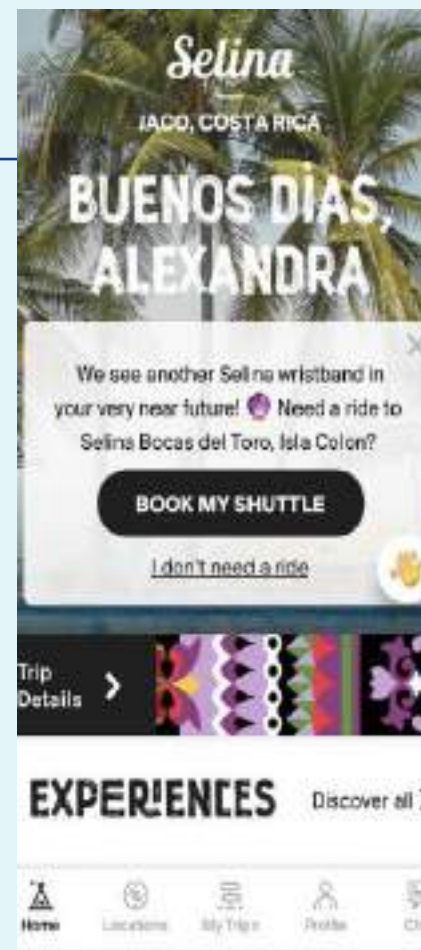
Our locations can be fully **cashless** with **remotely monitored** utility costs and ability to **predict maintenance issues** from our headquarters

Owned PMS

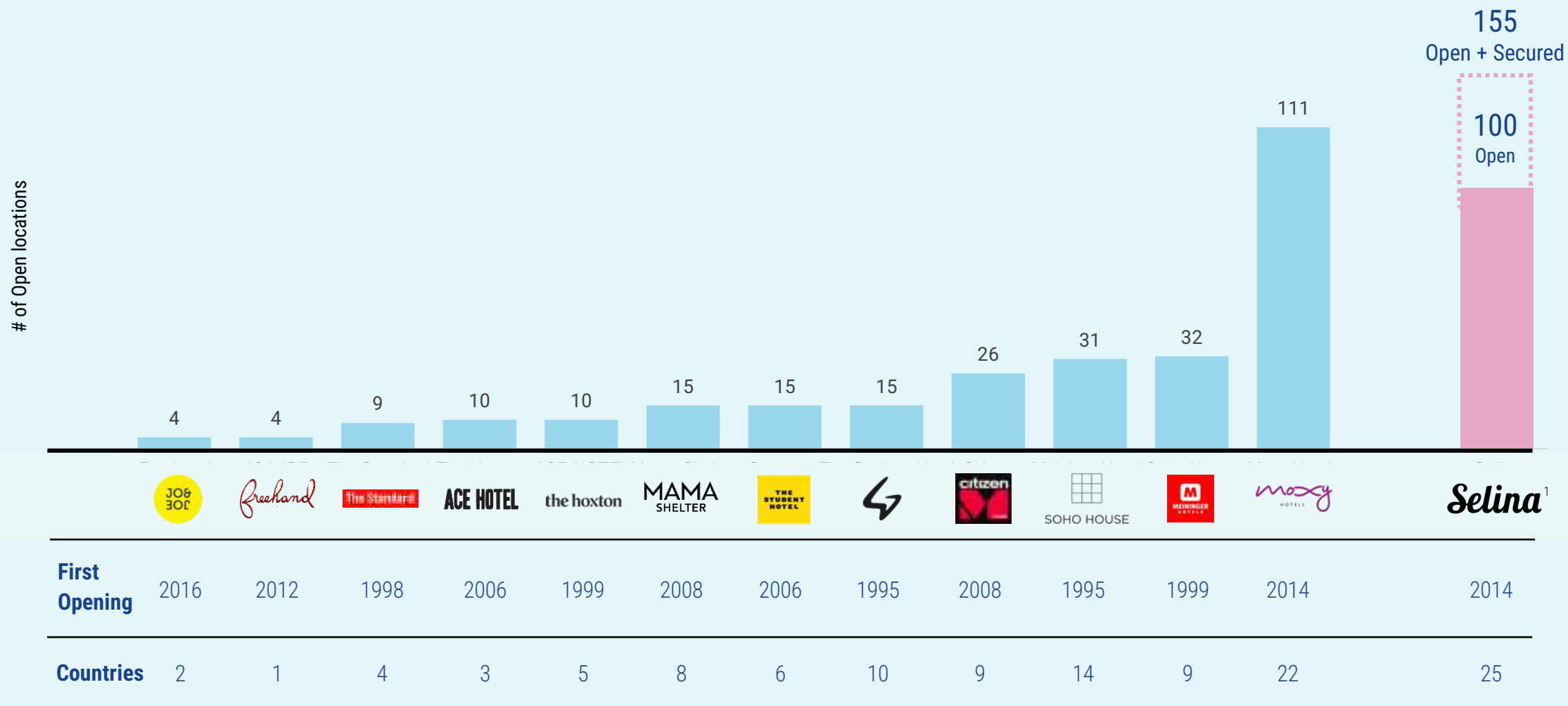
Our owned and flexible PMS can **create and sell alternative products like subscriptions, co-working packages, tokens¹** and more

Selina Exchange

Our platform can **exchange unsold rooms to content providers** like musicians, artists and yoga instructors, drastically reducing programming costs



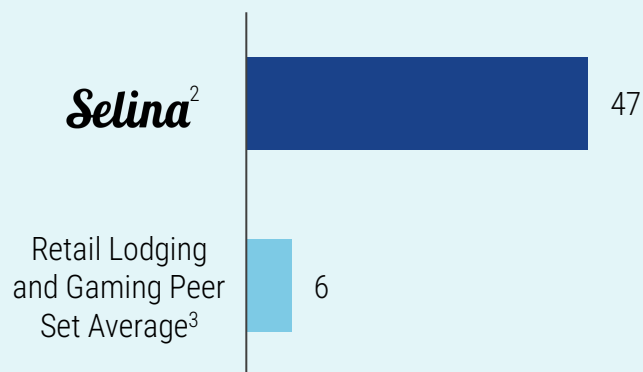
2 Selina is the Largest Hospitality Brand Built to Address the Needs of Millennial and Gen Z Travelers



Source: Company websites, SEC filings where available.
 Note: Peer locations only includes Open properties.
 1. Includes both Open and Secured locations as of January 31, 2022.

2 Selina Has an Established Brand That Resonates With Our Target Customers...

Superior NPS Satisfaction¹



66%

Of Guests Make a New Friend⁶

Selina Destinations with the **highest guest social experiences** (i.e. guests that make friends) **achieve the highest NPS & RevPOBs**

High Direct Bookings Levels^{4,5}



"This is my first time at a Selina property and I'm fully in love. The rooms are **great value**...the food and service is impeccable and the rooftop is a vibe. If you're a young professional looking to have a workcation, then this is the hotel for you - with the **co-work and the space in the lobby to work you'll meet some other fellow travelers** who are here too. The team here are all so passionate about **the hotel and it really is an extension of the location it's in.**"

- Selina Theatrou Athens, 10/18/20⁷

3 We Have a Growing Community of Local Talent and Creators That Spread Our Brand Around the World



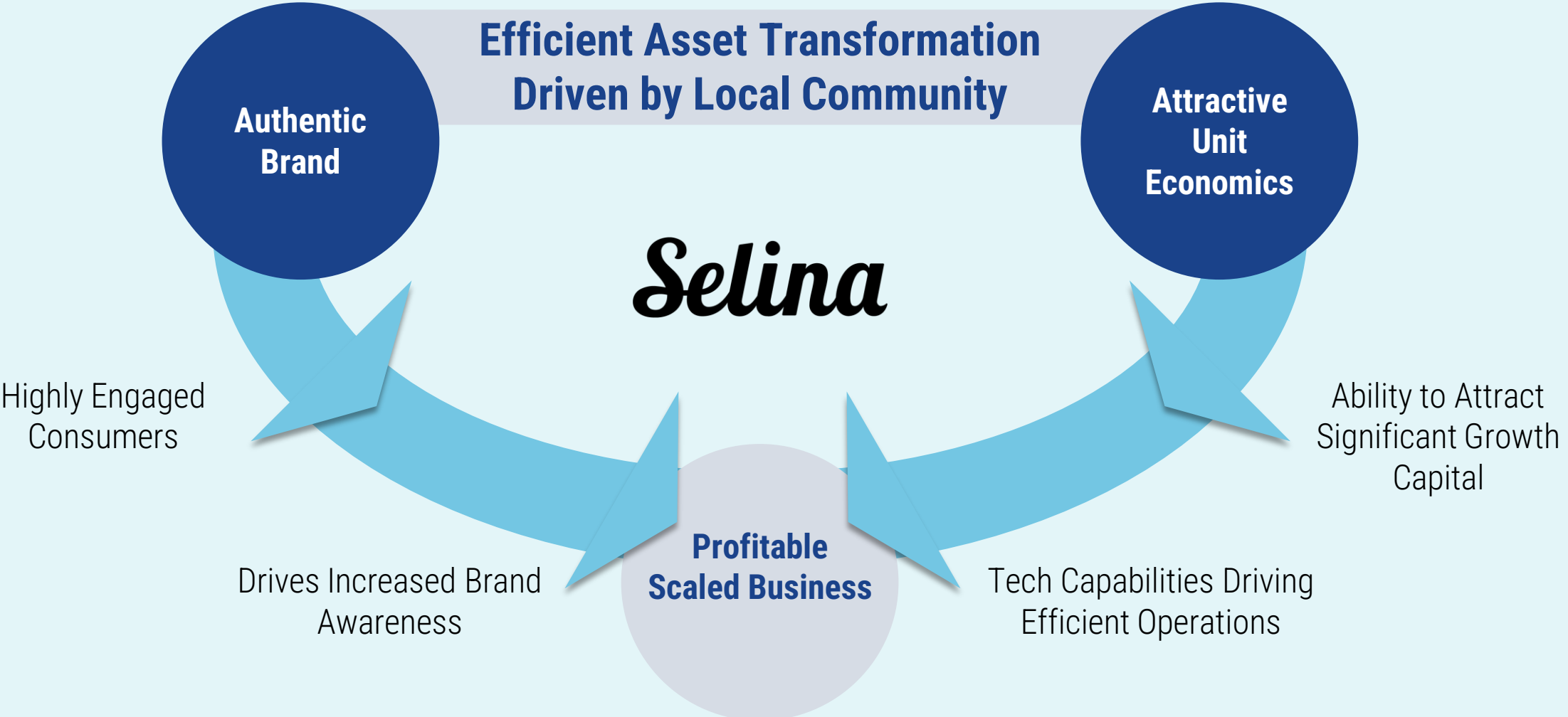
40%

of location revenue generated from non-room products⁴

61%

F&B revenue comes from local communities⁵

Our Platform is Designed For Rapid Scaling With a Near-Term Path to Profitability





GROWTH DRIVERS

Significant Supply and Demand Tailwinds

Demand Tailwinds Provide Long-Term Opportunity



Pent-up travel demand with increased disposable income



Improved acceptance of alternative accommodations



Focus on health and wellness



Remote work



Supply Dynamics Aligned with Selina's Strengths

Limited brands / offerings for Millennials and Gen Z



Globalization creating more attractive destinations



More capital available for real estate opportunities



Properties rely on strong, identifiable brands to compete



Selina is well positioned to take advantage of these trends

Innovative Subscription Channels to Drive Community Growth

COLIVE

Selina Subscription Offerings

Subscription model that allows guests to stay at any Selina for as long as desired with full amenities including accommodation, co-working, wellness activities, and locally-curated events

5,400+

Packages Sold
since September
2020 Launch¹

~\$1,000

Subscription per
Month²

9%

Acquisition Cost
per New
Subscriber³

REMOTE YEAR

Seamless Plug-In of New Brand

Platform that provides similar work / stay / play offering in remote destinations often utilizing Selina destination for these guests

1mm

Customer
Database¹

55%

Increase in New
Member Signups
Q1'21 over Q1'19⁴

24%

Steady-State
2025E EBITDA
Margin

Both programs leverage Selina's capabilities to deliver a community-based offering with flexible work, learn, and stay solutions to an expanding class of digital nomads

Selina's Capital Partners Are the Engine Driving Near-Term Growth

Powerful Capital Partnerships
Provide Line of Site to
Explosive Growth

~\$350mm committed capital¹ from
Capital Partners in **12** geographies funding
41k future beds²

Capital is available at Selina's discretion

Proven demand with **\$35mm+** capital
committed during the COVID-19 pandemic³

Diverse Global Footprint of Capital Partners with Significant White
Space to Expand Presence



Clear Unit Expansion Strategy With Partner Committed Capital and a Large Pipeline

95+%

Of 2022E portfolio already Open or Secured¹

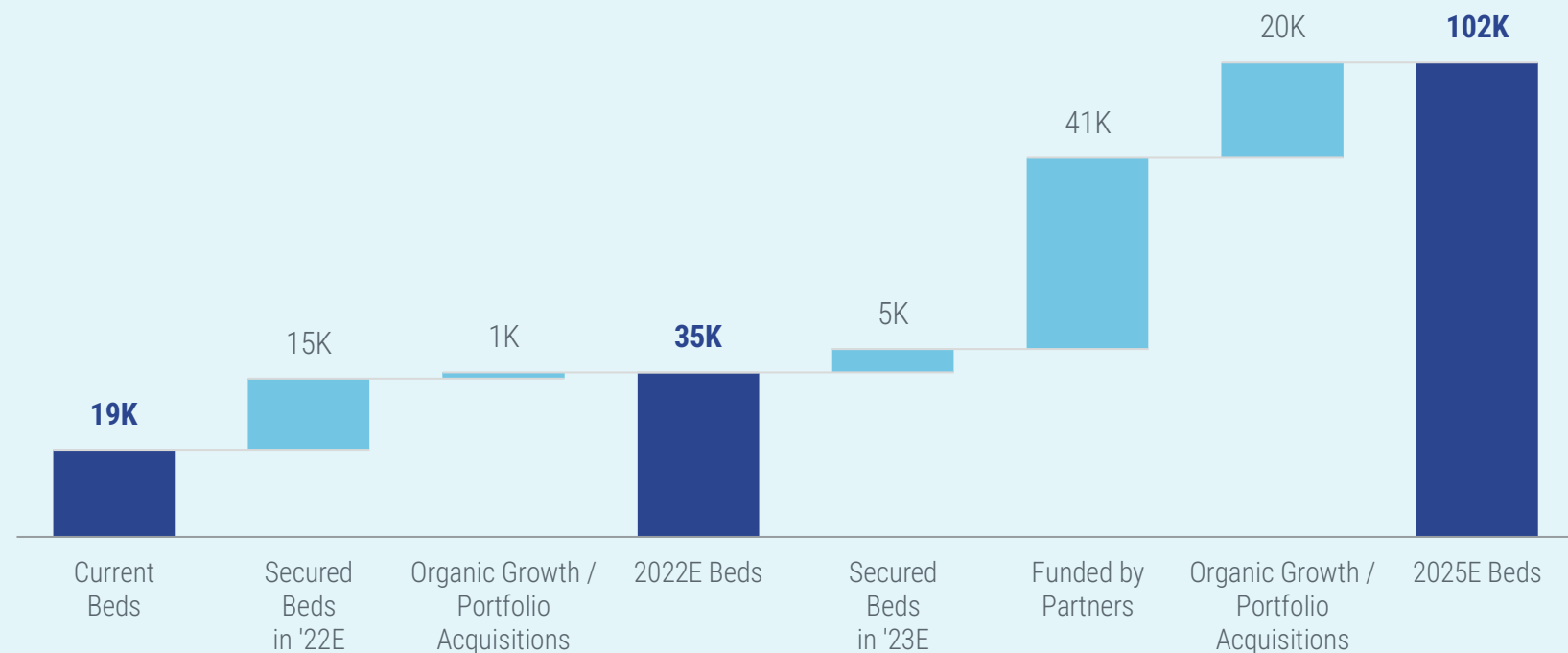
~8k

Added Secured Beds in Q2 and Q3 2021, run-rate of ~16,000 per year

~6k

Beds currently in advanced negotiations, including portfolios²

Current to 2025E Bridge



The Selina of the Future

Our foundation will create opportunity:



Home away from home
for millions of global citizens



Paid memberships



Global partnerships

B2C

**World
Travelers**

Global Locations¹

Guests²

400+ 10mm+

\$1.2bn

Revenue

**Remote
Workers**

B2B

**Virtual
Students**

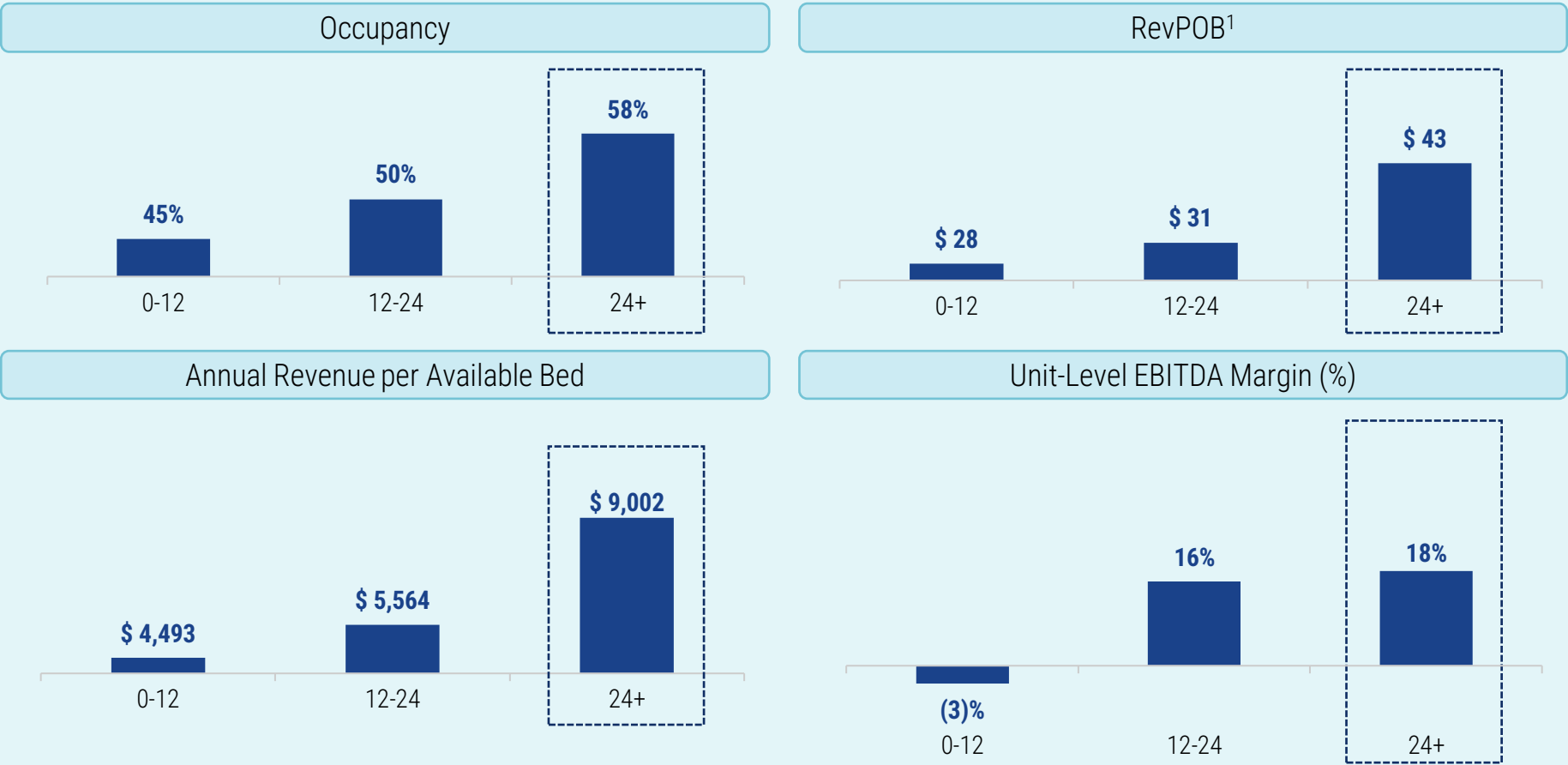
B2S



FINANCIAL HIGHLIGHTS

Our Locations Reach Attractive Unit Economics at Maturity

2019A By Property Age (Months)



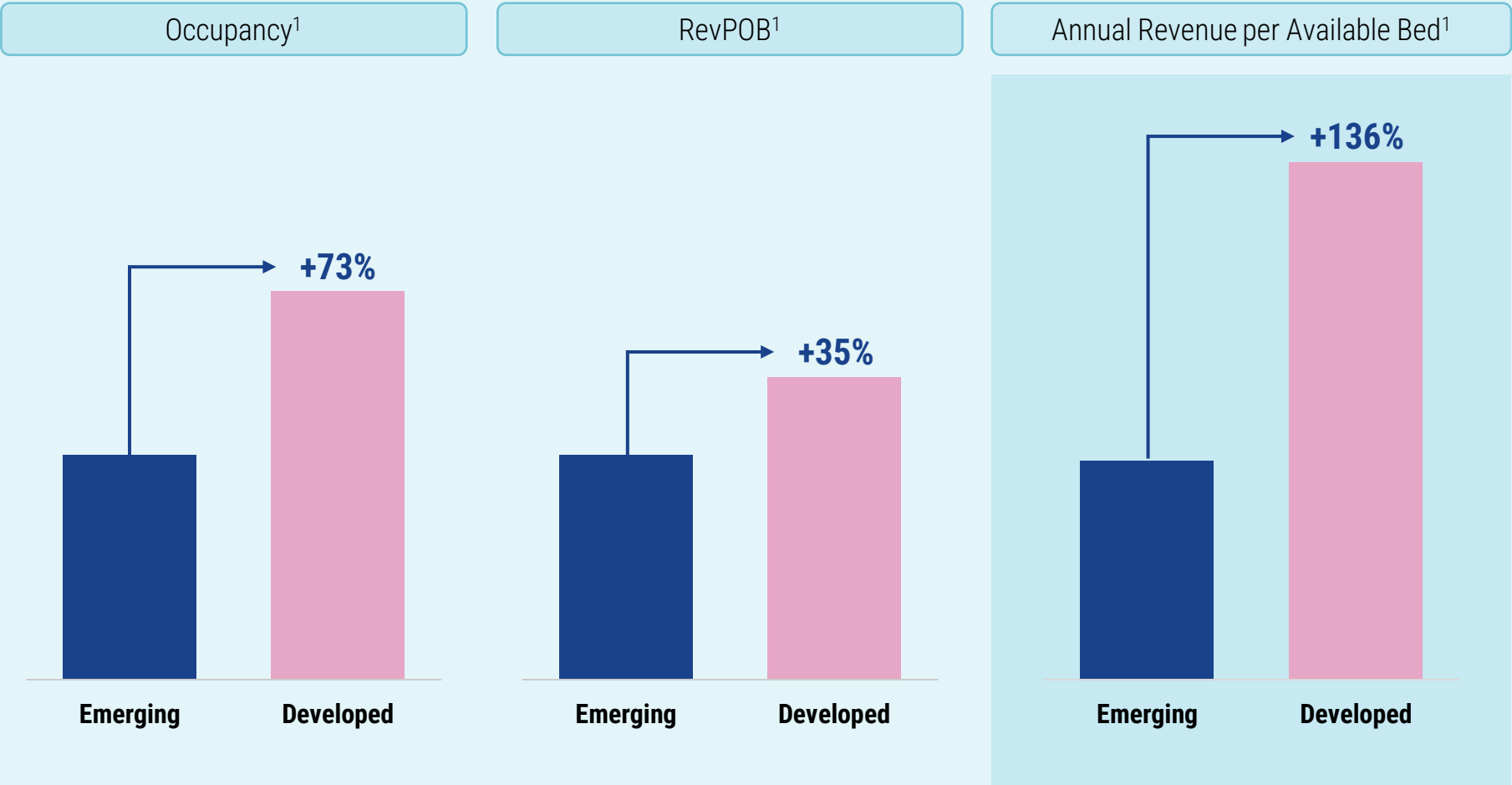
Mature locations are defined as those older than 24 months

In 2019, mature Selina beds generated \$9k in revenue per bed at an 18% Unit-Level EBITDA margin

2019A Full Portfolio	Occupancy: 49%	RevPOB: \$31	Revenue per bed: \$5,489	Unit-Level EBITDA Margin: 7%
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1. Revenue per Occupied Bed per day.

Our Locations in Developed Markets Outperform Emerging Market Properties



In 2019, Developed Markets delivered 136% more revenue than Emerging Markets

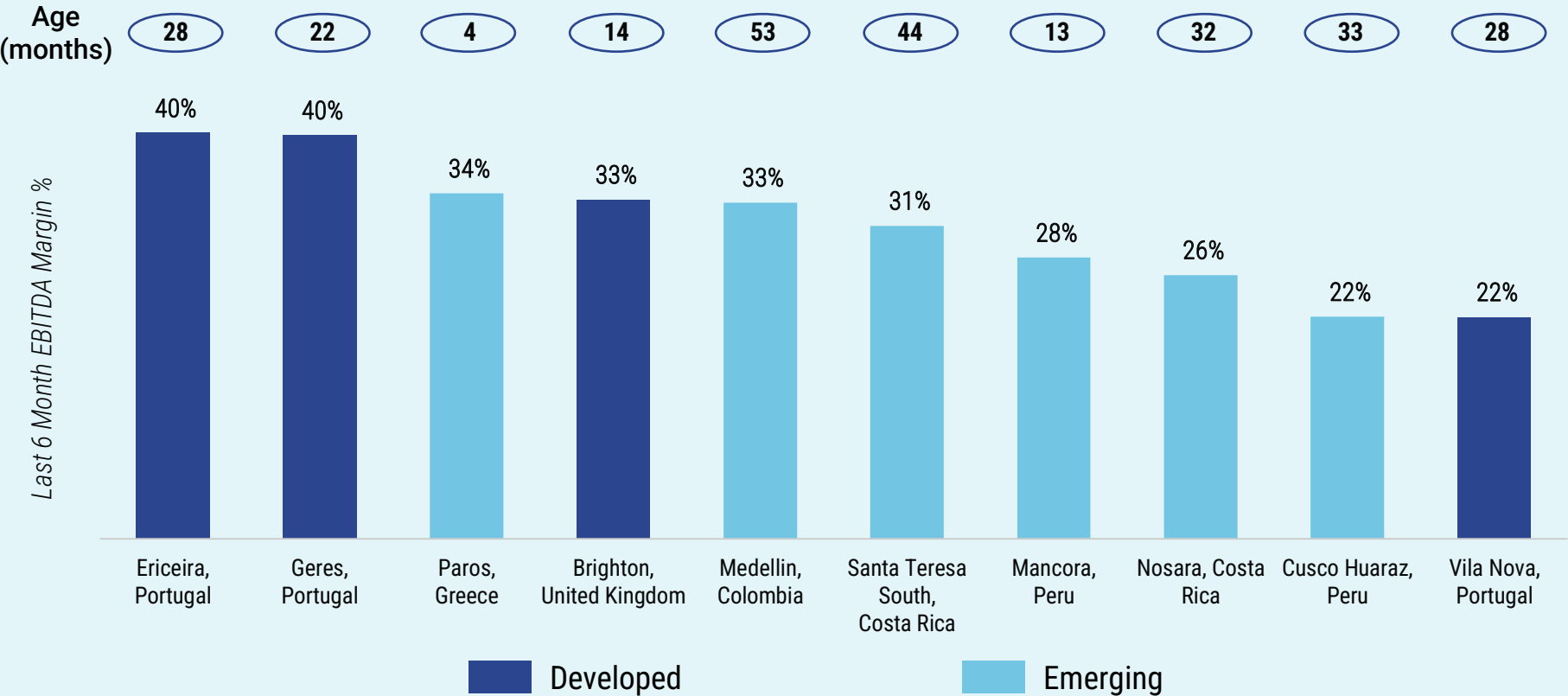
Properties in Developed Markets are able to generate higher occupancy and more revenue through higher rates and F&B revenues

Properties in Developed Markets represented only 5% of portfolio in 2019 and are expected to comprise ~50% of the portfolio by 2025

1. Relative performance calculated based on weighted average performance of Selina's properties in Developed and Emerging Markets in 2019.

Our Top Performing Properties Are Currently Exceeding Long-Term Profitability Targets Despite a Challenged Operating Environment

Despite widespread COVID-19 restrictions affecting our portfolio, 26 properties performed at a positive unit-level EBITDA margin for Q2 and Q3 2021. Over the same period amongst our properties operating without government mandated COVID-19 restrictions, 60%+ of properties and 75%+ of properties with F&B services performed at a positive unit-level EBITDA margin



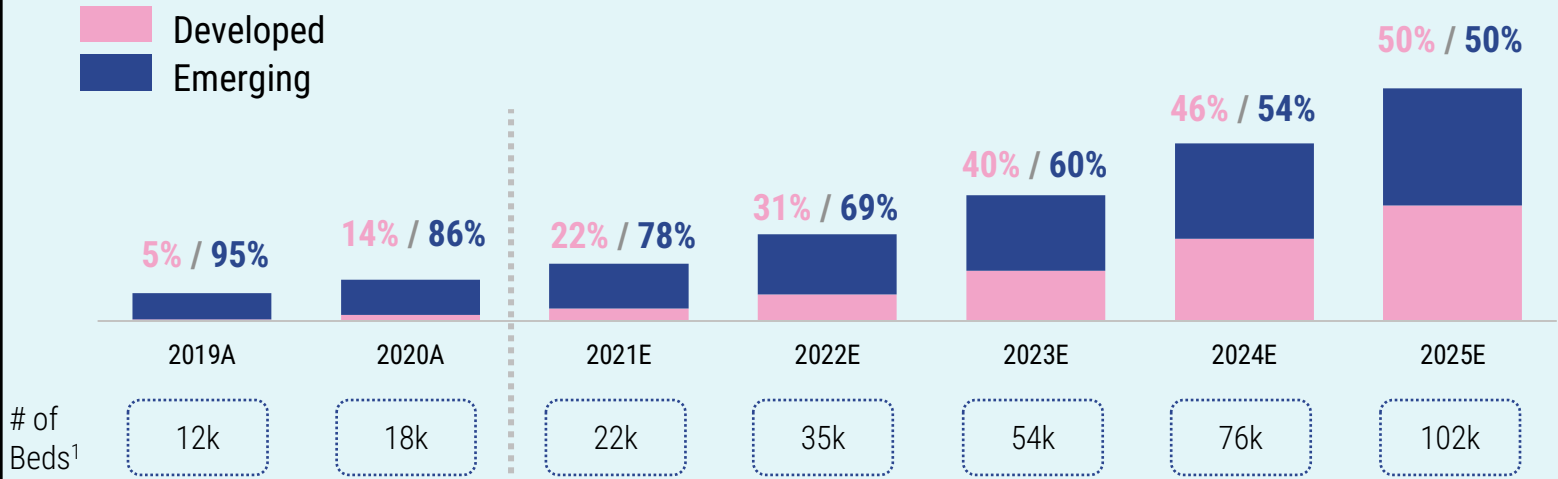
27
Average
Age (Months)¹

50%
Occupancy

1. Weighted average by bedspaces.

Our Portfolio Will Mature Rapidly and Shift to More Developed Markets

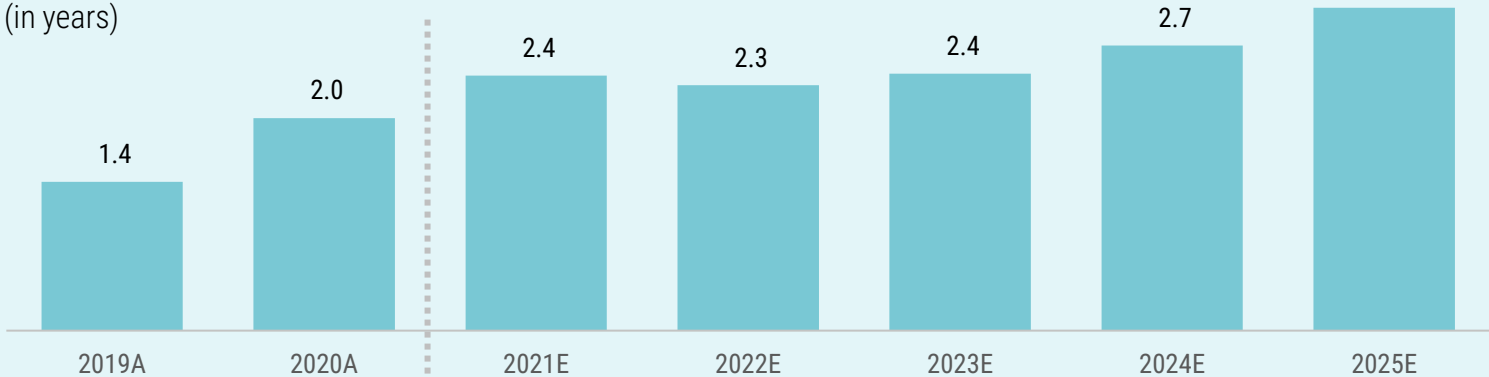
Developed vs. Emerging Markets (# of beds)



Mix shift to Developed Markets (31% by 2022) will also help drive higher revenues through increased rates, occupancy and F&B revenue

Existing beds are expected to mature rapidly, driving higher revenue per bed and higher margins

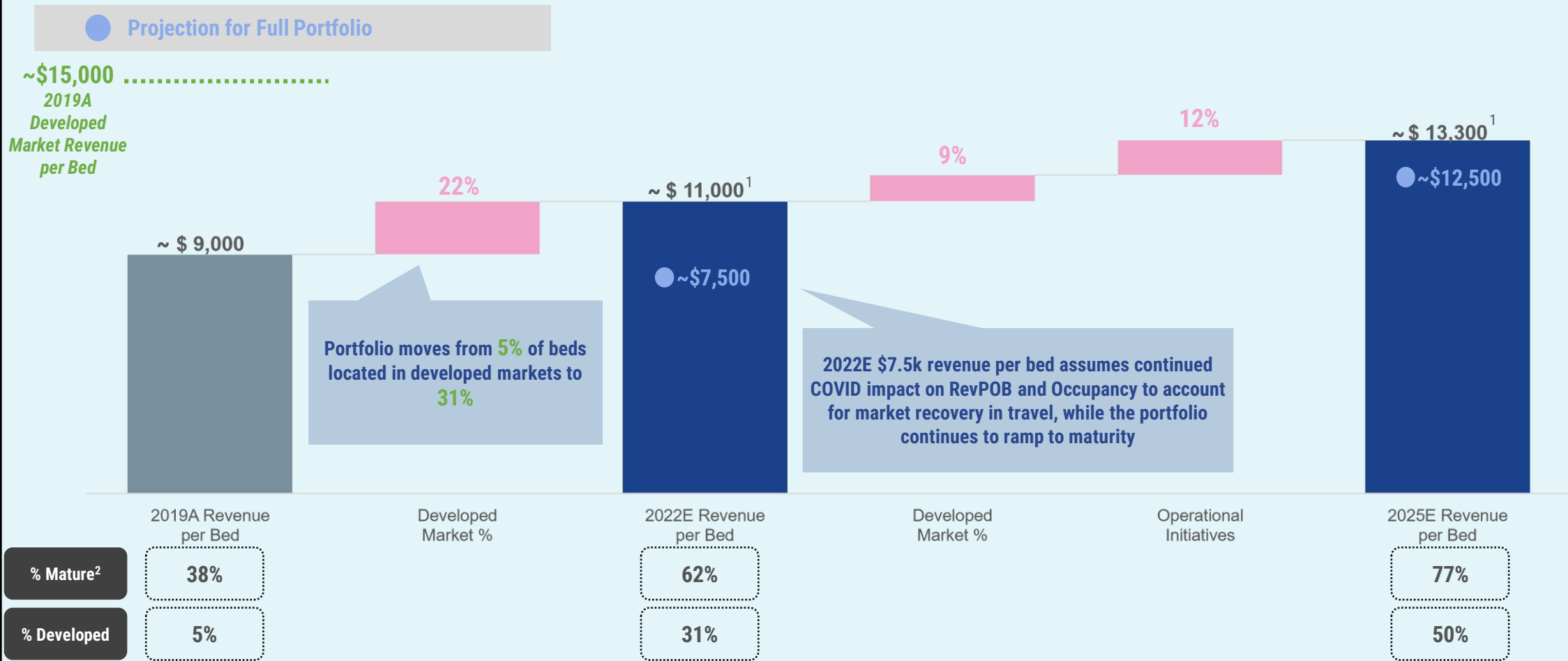
Weighted Average Portfolio Age² (in years)



1. Open beds at the end of each period.
2. Portfolio age is weighted by number of beds and date of Open. Portfolio weighted average calculated at end of period.

Our Portfolio Mix Shift and Technology Investment Creates A Highly Visible Path to Increased Revenue per Bed

Ramp of fully mature beds (24+ months), 2019A – 2025E

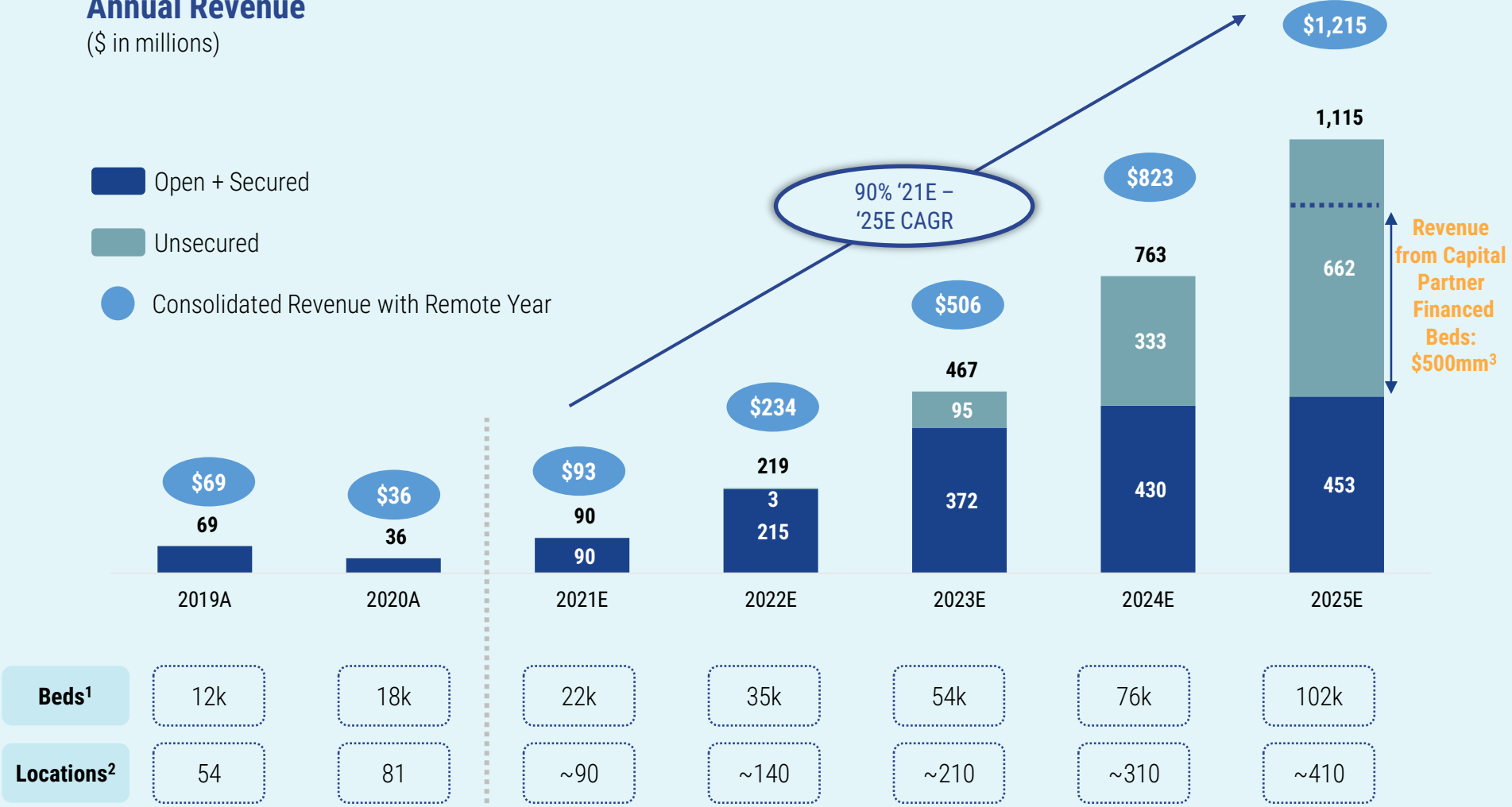


We Have an Attractive Revenue Growth Profile

Annual Revenue

(\$ in millions)

- Open + Secured
- Unsecured
- Consolidated Revenue with Remote Year



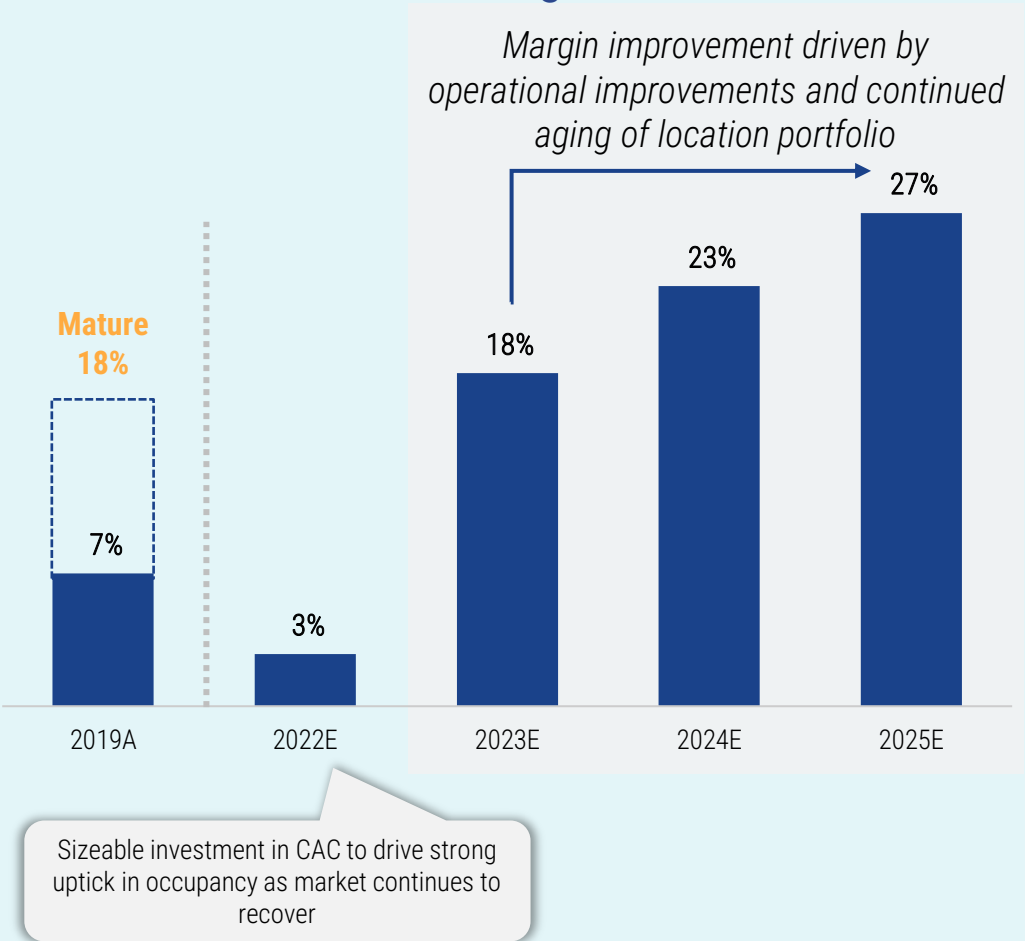
In 2022E, +95% of revenues are expected to come from existing Open and Secured sites

In 2025E, +80% of revenues are expected to come from Open, Secured, and Capital Partner committed sites³

1. Open beds at the end of each period.
2. 2022-2025 location count assumes 250 beds per new location.
3. Revenue from Capital Partner financed beds assumes \$12.5k revenue per bed multiplied by the number of Capital Partner financed beds of 41k.

Selina Has a Highly Visible Path to Increased Profitability

Selina Unit-Level EBITDA Margin Over Time



COVID-19 Recovery

We conservatively assumed continued COVID19 headwinds through end of 2022

Full recovery assumed in 2023E

Maturity of Portfolio

Mature properties delivered 18% Unit-Level EBITDA Margin in 2019

As the portfolio matures, better unit economics will expand margins

Operational Improvements

Labor model

Implementation of a flexible labor model at units (flex based on occupancy)

CAC

Improved Revenue Management through AI Integration

Increase Direct Selling through bolstered CRM capabilities and improved Web & App

Smart Properties

IoT enabled properties
Procedure-less receptions
Predictive maintenance and housekeeping

Selina Exchange

Utilize unsold rooms in exchange for content and programming services

Note: Chart excludes 2020A and 2021E EBITDA margins given COVID impact.

Summary Financial Projections

	2019	2020	2021	2022	2023	2024	2025
Ending Bedspaces							
Developed	606	2,967	6,012	11,577	23,459	36,381	51,294
Emerging	11,096	15,274	16,400	23,668	30,165	39,774	50,319
Total Ending Bedspaces	11,702	18,241	22,412	35,245	53,624	76,155	101,612
(\$ millions)							
Selina Branded Revenue							
Room Revenue			\$ 47	\$ 117	\$ 246	\$ 397	\$ 578
F&B Revenue			34	73	159	264	387
Experience Revenue			10	29	62	102	150
Total Selina Branded Revenue	\$ 56	\$ 36	\$ 90	\$ 219	\$ 467	\$ 763	\$ 1,115
Unit Level Operating Expenses	(52)	(54)	(101)	(213)	(381)	(587)	(814)
Selina Branded EBITDA - Unit Level	\$ 4	\$ (18)	\$ (11)	\$ 6	\$ 86	\$ 176	\$ 301
% Selina Branded EBITDA - Unit Level Margin	NM	NM	NM	3%	18%	23%	27%
(+) Technical Services Income	-	-	1	8	19	24	27
(-) Pre-Opening ⁽¹⁾	(6)	(2)	(2)	(6)	(12)	(15)	(17)
(-) FF&E Reserve	-	-	(2)	(5)	(14)	(23)	(33)
(-) Corporate Overhead ⁽²⁾	(61)	(41)	(28)	(39)	(48)	(55)	(62)
Corporate Level Operating Expenses	(67)	(43)	(31)	(43)	(54)	(68)	(84)
Selina Branded EBITDA - Corporate Level	\$ (63)	\$ (61)	\$ (42)	\$ (37)	\$ 32	\$ 108	\$ 217
% Selina Branded EBITDA - Corporate Level Margin	NM	NM	NM	NM	7%	14%	19%
Non-Selina Branded Revenue							
Remote Year	-	-	4	15	39	60	100
Other Revenue ⁽³⁾	13	-	-	-	-	-	-
Total Non-Selina Branded Revenue	\$ 13	\$ -	\$ 4	\$ 15	\$ 39	\$ 60	\$ 100
(-) Remote Year Expenses ⁽⁴⁾	-	-	(4)	(15)	(33)	(47)	(76)
(-) Other Expenses ⁽⁵⁾	(20)	-	-	-	-	-	-
Non-Selina Branded EBITDA	\$ (8)	\$ -	\$ (0)	\$ 0	\$ 6	\$ 12	\$ 24
Total Revenue	\$ 69	\$ 36	\$ 93	\$ 234	\$ 506	\$ 823	\$ 1,215
Adj. EBITDA	\$ (70)	\$ (61)	\$ (43)	\$ (37)	\$ 38	\$ 120	\$ 241
% Adj. EBITDA Margin	NM	NM	NM	NM	7%	15%	20%

EBITDA positive at the Unit-Level by 2022, with 3% Unit-Level EBITDA margin

Corporate overhead spend right-sized during COVID-19. Jump from 2021 to 2022 due to estimated incremental recurring costs associated with becoming a public company and returning employee related costs to normalized levels post COVID-19

Economies of scale in corporate overhead spend

Projections contemplate Adjusted Corporate EBITDA will breakeven in Q1 2023, under the current expected opening timing of new properties

Note: Non-GAAP figures presented. Revenue figures include net booking amount from revenue derived from Travel & Tours.
1. Include operating costs incurred prior to opening a new location as well as costs associated with physical space within opened locations where that space is not operational.
2. Excludes any one-off expenses associated with public company preparedness and de-SPAC process.
3. Other Revenue: revenue derived from sites that generated revenue, but were not currently operating as a hotel under the Selina brand.

4. Represents costs of operating the Remote Year business including corporate overhead, CAC and delivery costs.
5. Other Expenses: expenses derived from sites that generated revenue, but were not currently operating as a hotel under the Selina brand.

A rooftop pool with a city skyline in the background. The pool is surrounded by a wooden deck and some potted plants. In the background, there is a body of water and a city skyline with many tall buildings. A string of lights hangs over the pool. A white geometric pattern, consisting of a grid of diamonds with internal lines, is overlaid on the right side of the image.

TRANSALTION OVERVIEW

Transaction Summary

Sources and Uses

(\$ in mm)

Sources	\$M	%
SPAC Cash in Trust ⁽¹⁾	230	18%
Proceeds from PIPE ⁽²⁾	55	4%
Proceeds from Convertible Note Offering	118	9%
Selina Shareholder Equity Rollover ⁽³⁾	851	68%
Total Sources	\$1,254	100%

Uses	\$M	%
Cash to Balance Sheet	366	29%
Selina Shareholder Equity Rollover ⁽³⁾	851	68%
Transaction Fees	37	3%
Total Uses	\$1,254	100%

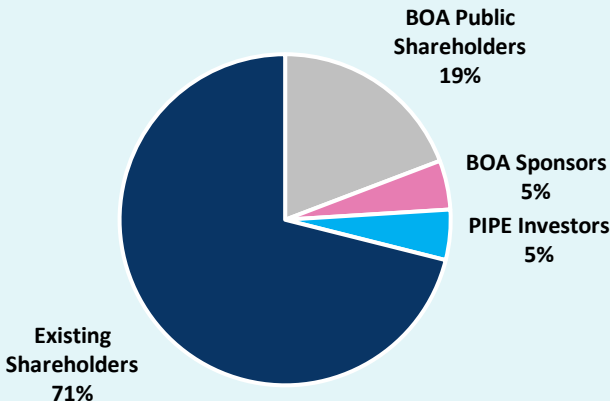
Pro Forma Valuation

(\$ in mm)

Illustrative Share Price	\$10.00
PF Shares Outstanding ⁽⁴⁾	119.7
PF Equity Value	\$1,197
(-) PF Net Cash ⁽⁵⁾	(198)
PF Enterprise Value	\$999

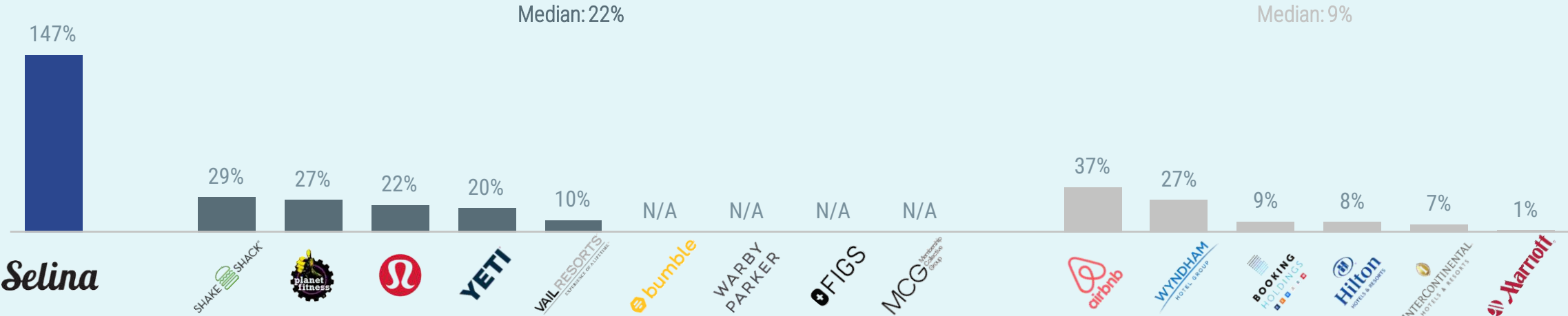
PF EV / 2022E Revenue	4.3x
2022E Revenue	\$234
PF EV / 2023E Revenue	2.0x
2023E Revenue	\$506

Pro Forma Ownership

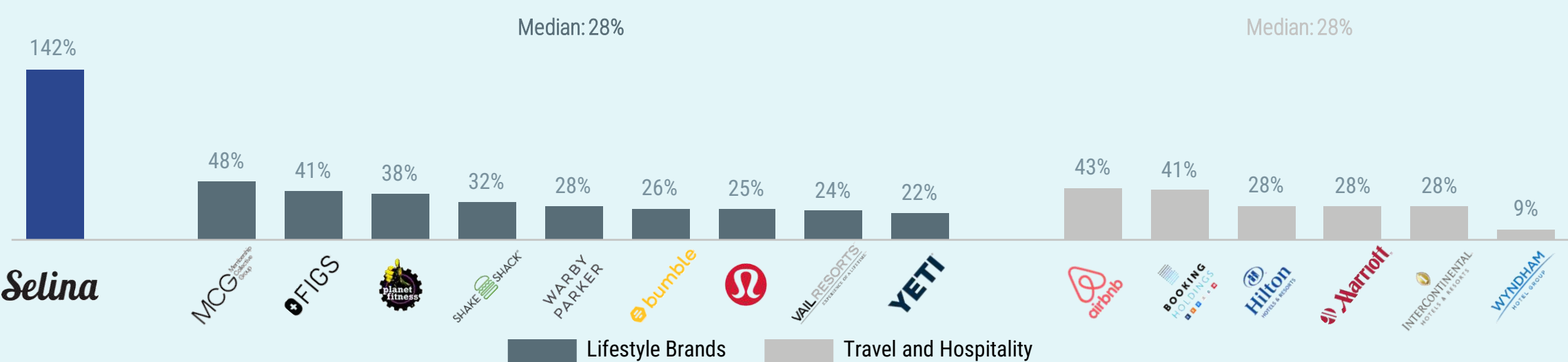


Operational Benchmarking

'17A - '19A Revenue CAGR



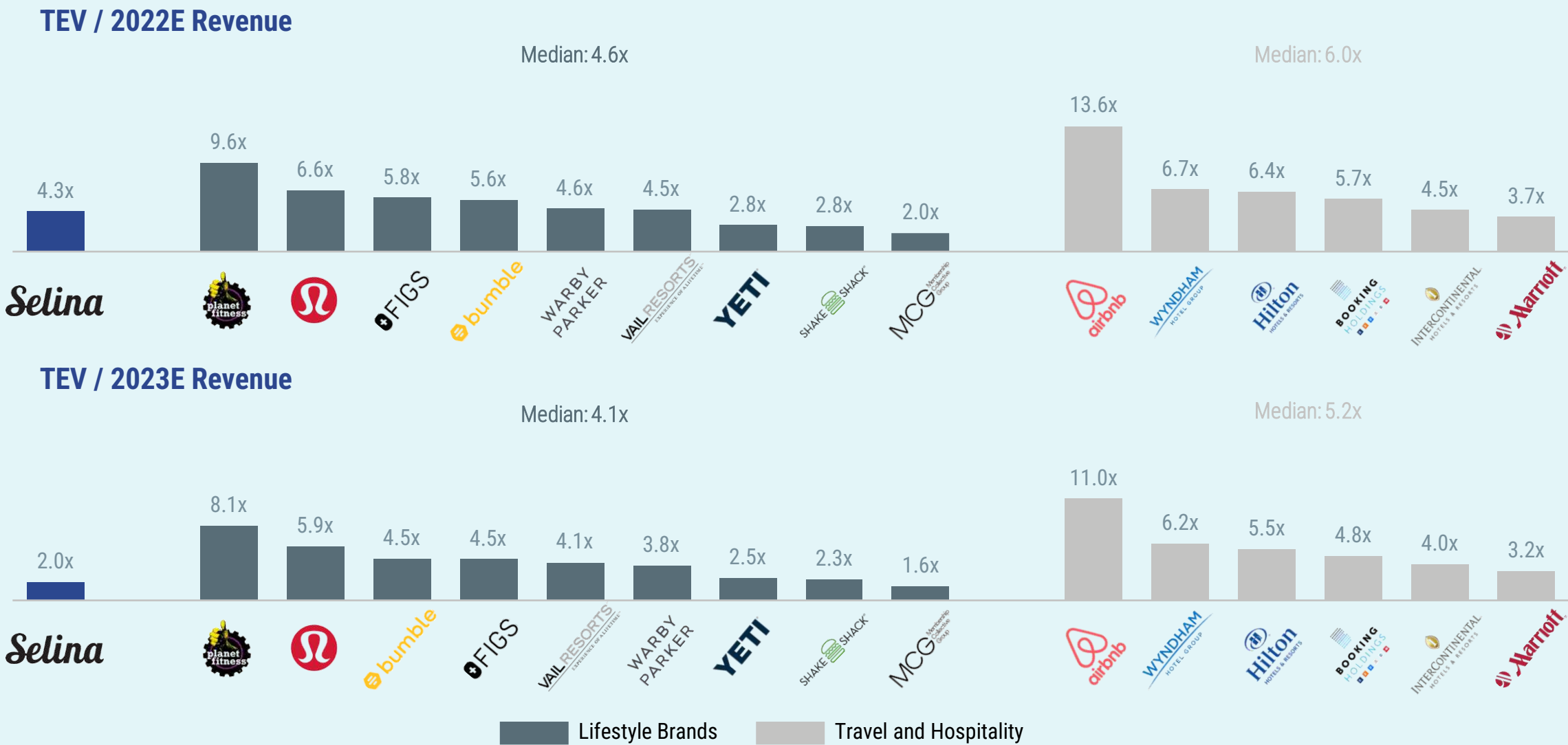
'20A - '23E Revenue CAGR



■ Lifestyle Brands ■ Travel and Hospitality

Source: Capital IQ as of 04/20/2022 and company financial model. Consensus estimates that are not available are excluded as not available ("N/A").

Valuation Comparables



Source: Capital IQ as of 04/20/2022 and company financial model. Consensus estimates that are not available are excluded as not available ("N/A").

APPENDIX



Audited GAAP Consolidated Financials

\$ in mm

GAAP P&L

	Audited	
	2019	2020
Total Revenue	\$ 66.0	\$ 35.2
(-) Cost of Sales	(6.9)	(3.8)
(-) Total Operating Expenses	(133.6)	(100.6)
Operating Income / (Loss)	\$ (74.4)	\$ (69.2)
(-) Other Income and Expenses	(27.9)	(67.9)
Income (Loss) before Income Taxes	\$ (102.4)	\$ (137.0)
(-) Income Tax	(2.8)	(2.3)
Net Loss	\$ (105.1)	\$ (139.3)

Note: These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) in accordance with the provisions of the Companies Act 2006.

GAAP to Non-GAAP Reconciliation

\$ in mm

Non-GAAP Bridge

	2019	2020
Net Loss	\$ (105.1)	\$ (139.3)
(+) Income taxes	2.8	2.3
(+) Interest Expense, Net	29.1	54.7
(+) D&A	19.4	21.6
(-) Non-operating Income, Net ¹	(3.6)	(6.5)
(+) Impairments	2.5	19.7
EBITDA	\$ (55.0)	\$ (47.5)
(-) Rent ²	(19.6)	(15.9)
(+) Stock Based Compensation Expenses	2.0	2.4
(+/-) Other Income / (Expenses)	2.1	-
Adjusted Corporate EBITDA	\$ (70.4)	\$ (61.1)
(+) Corporate Overhead	60.9	41.0
(+) Pre-Opening and Cost of Non-Operated Spaces ³	5.6	2.0
(+) Loss from Non-Selina Branded Operations ⁴	7.6	-
Unit Level EBITDA	\$ 3.7	\$ (18.0)

Non-GAAP Revenue Bridge

GAAP Revenue	\$ 66.0	\$ 35.2
(+) Experience Revenue Gross Up (Partner Revenue) ⁵	2.6	0.8
Non-GAAP Revenue	\$ 68.6	\$ 35.9

Definitions

- **Bed:** Refers to bedspace, a measure used by Selina to measure the sleeping capacity of a property. Every 5.5 m² of accommodation (sleeping room) area in a property, equals one bedspace. This measure is used, instead of physical beds, to give a static measure of property capacity, by avoiding misleading fluctuations that would arise from changing room mixes in any given property
- **Open [Beds/Locations]:** Beds/Locations, that have been open and available to be rented in the past
- **Secured [Beds/Locations]:** Beds/Locations that are not yet opened, but are under contract and fully committed to Selina by a Landlord (occasionally contingent on completion of due diligence at Selina's discretion, and sourcing of funding by Selina)
- **Tokens:** Loyalty points that can be exchanged by customers or employees for bed rental
- **Emerging Markets:** Of the markets in which Selina currently has secured beds, all South American countries, all central American countries, Mexico, and Morocco, are considered Emerging Markets
- **Developed Markets:** Of the markets in which Selina currently has secured beds, all EU countries, the UK, the USA, and Israel, are considered Developed Markets
- **Conversion Costs:** The cost over converting an old hotel to Selina specs including the cost of FF&E, Creative, OS&E, pre-opening, IT, soft and hard costs, but not including any structural hard capex required (which is generally paid for by the landlord)
- **NPS:** Score tracked through a post stay survey sent by email to every guest within 24 hours of check out. It is the result of a single question asking the guest how likely they are to recommend us on a scale from 1-10. The NPS is calculated using the official NPS methodology
- **RevPOB:** Stands for Revenue per occupied bed. The is calculated as total revenue for any given property, for any given period, divided by the number of beds that were rented (counted nightly) in that same period
- **Direct Booking:** Bookings for bed rentals made through direct Selina channels: website, app, walk-ins, and extensions
- **Concept Ambassadors:** Board of local taste-makers (for example, influencers, artists, entrepreneurs) that provide input on concept and programming for each location
- **Content Providers:** 3rd parties that deliver content at Selina locations (for example, DJs or yoga instructors)
- **Net Advanced Bookings:** The dollar value of booking made on any given day, retrospectively reduced by any cancellations made subsequent to booking
- **Advanced Negotiations Beds:** Beds in pipeline, for which a Letter Of Intent has been sent to the real estate owner
- **Unit-Level EBITDA:** Revenue received at property (room revenue, F&B revenue and other revenue), minus departmental and undistributed costs, minus rent and other property costs. For the avoidance of doubt, unit-level EBITDA does not include overhead expenses, pre-opening / pre- delivery costs, FFE reserves, and Capital Partner Profit Share, or interest expense
- **Capital Partners:** Financial and strategic partners in each market that provide contractual commitments to fund conversion costs, security deposits, and advance rent payments required to open properties, provided certain drawdown conditions are met. The size of the contractual commitment is defined either by a dollar / local currency amount, or a number of beds funded. In exchange for funding, Capital Partners received a fixed yield on any capital invested (for the duration of the lease in question), and a percentage of profits
- **Non-Room Revenue:** Refers to income that is not generated from rental of beds (e.g., F&B, co-work, experiences, etc.)

Summary Risk Factors

The below list of risk factors has been prepared solely for purposes of the proposed private placement financing (the "Private Placement") as part of the proposed business combination (the "Proposed Business Combination") of BOA Acquisition Corp. ("BOA") and Selina Holding Company, UK Societas ("Selina"), and solely for potential investors in the Private Placement and not for any other purpose. The risks presented below are certain of the general risks related to the business of Selina, and such list is not exhaustive. The list below is qualified in its entirety by future disclosures contained in future documents filed or furnished by Selina or BOA with the U.S. Securities and Exchange Commission (the "SEC"), including in documents filed or furnished in connection with the Private Placement and the Proposed Business Combination. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of Selina and BOA and the Proposed Business Combination and Private Placement, and may differ significantly from and be more extensive than those presented below.

Investing in securities (the "Securities") to be issued in connection with the Private Placement or the Proposed Business Combination involves a high degree of risk. Potential investors should carefully consider the risks and uncertainties inherent in Selina and the Securities, including those described below and in any future filing filed or furnished by Selina or BOA with the SEC, before subscribing for the Securities. If Selina cannot address any of such risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, Selina's business, financial condition or results of operations could be materially and adversely affected. The risks described below are not the only ones Selina faces. Additional risks that Selina currently does not know about or that the Selina currently believes to be immaterial may also impair Selina's business, financial condition or results of operations. You should review this investors presentation and preform your own due diligence prior to making an investment in Selina and BOA.

1. Selina's obligations under its commercial arrangements and debt instruments are collateralized by security interests in substantially all of Selina's assets. If Selina defaults on those obligations, the secured parties could foreclose on such assets.
2. The current COVID-19 pandemic has materially and adversely impacted Selina's business, financial condition, results of operations, liquidity and cash flows.
3. Selina's growth depends, in part, on its ability to increase revenues generated by its existing hotels and to grow the number of hotels in operation.
4. Selina may not be able to manage its expected grown, which could adversely affect its results of operations.
5. Selina's brand, sales and marketing strategies may not result in expected customer acquisition and revenue growth or may be difficult to scale.
6. Some of Selina's existing development pipeline may not be developed into new hotels or may not open on the anticipated timeline, which could materially adversely affect Selina's growth prospects.
7. Selina may seek to expand its business through acquisitions of and investments in other businesses and properties, or through alliances, and these activities may be unsuccessful or divert management's attention.
8. Timing, budgeting, and other risks could result in delays or cancellations of Selina's efforts to develop, redevelop, convert or renovate the properties that Selina owns or leases, or make these activities more expensive, which could reduce Selina's profits or impair its ability to compete effectively.
9. Selina is exposed to the risks resulting from significant investments in owned and leased real estate, which could increase its costs, reduce its profits, limit its ability to respond to market conditions, or restrict its growth strategy.
10. Selina may be unable to onboard new properties in a timely and cost-effective manner, negotiate satisfactory leases or other arrangements to operate new properties, or renew or replace existing properties on satisfactory terms or at all.
11. The fixed cost nature of Selina's leases may limit its operating flexibility and could adversely affect its liquidity.
12. The legal rights of Selina to use certain leased hotels could be challenged by property owners or other third parties, which could prevent Selina from operating the affected hotels or increase the costs associated with operating such hotels.
13. Because Selina derives a significant portion of its revenues from operations outside the United States, the risks of doing business internationally, or in a particular country or region, could lower its revenues, increase its costs, reduce its profits, disrupt its business or expose it to increasingly complex, onerous or uncertain tax obligations.
14. If Selina is not able to maintain its current brand standards or is not able to develop new initiatives, including new brands, successfully, its business and profitability could be harmed.
15. Adverse incidents at, or adverse publicity concerning, Selina or its properties or brands could harm its reputation and the reputation of its brands, as well as adversely affect Selina's market share, business, financial condition, or results of operations. Selina has a history of losses and may be unable to achieve profitability for the foreseeable future.
16. Selina identified material weaknesses in connection with its internal control over financial reporting. Although Selina is taking steps to remediate these material weaknesses, there is no assurance Selina will be successful in doing so in a timely manner, or at all, and Selina may identify other material weaknesses.
17. If Selina's existing material weaknesses persist or it experiences additional material weaknesses in the future or otherwise fails to maintain an effective system of internal controls in the future, Selina may not be able to accurately report its financial condition or results of operation, which may adversely affect investor confidence in Selina and, as a result, the value of Selina's ordinary shares and Selina's overall business.
18. Economic and other conditions may adversely impact the valuation of Selina's assets resulting in impairment charges that could have a material adverse impact on its results from operations.
19. Changes in, or interpretations of, accounting rules and regulations could result in unfavourable accounting charges or otherwise significantly impact Selina's reported financial information and operational processes.
20. If Selina or its third-party funders or partners are unable to access the capital necessary to fund current operations or implement Selina's plans for growth, Selina's profits could be reduced and its ability to compete effectively could be diminished.
21. Cyber risk and the failure to maintain the integrity of customer, colleague, or company data could adversely affect Selina's business, harm Selina's reputation, and/or subject Selina to costs, fines, penalties, investigations, enforcement actions, or lawsuits.
22. Information technology system failures, delays in the operation of Selina's information technology systems, or system enhancement failures could reduce Selina's revenues and profits and harm the reputation of its brands and business.
23. If Selina fails to stay current with developments in technology necessary for its business, its operations could be harmed and its ability to compete effectively could be diminished.
24. Selina will be a foreign private issuer and, as a result, it will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.
25. As Selina will be a "foreign private issuer" and intends to follow certain home country corporate governance practices, Selina's shareholders may not have the same protections afforded to shareholders of companies that are subject to all NYSE governance requirements.
26. Selina may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses.
27. Selina depends on its key personnel and other highly skilled personnel, and if it fails to attract, retain, motivate or integrate its personnel, its business, financial condition and results of operations could be adversely affected.
28. Any failure by Selina to protect its trademarks and other intellectual property rights could negatively impact its business.
29. Selina's failure to comply with applicable laws and regulations may increase its costs, reduce its profits, or limit its growth.
30. If Selina or any of its subsidiaries are characterized as a Passive Foreign Investment Company for U.S. federal income tax purposes, U.S. Holders may suffer adverse tax consequences.
31. Adverse judgments or settlements resulting from legal proceedings in which Selina may be involved in the normal course of its business could reduce its profits or limit its ability to operate its business.
32. If a U.S. Holder is treated as owning at least 10% of the Selina Ordinary Shares, such U.S. Holder may be subject to adverse U.S. federal income tax consequences.
33. Any further and continued decline or disruption in the travel and hospitality industries or economic downturn would materially adversely affect Selina's business, results of operations, and financial condition.
34. Selina's revenues and the value of Selina's hotels are subject to conditions affecting the lodging industry.
35. Price increases for commercial airline service for Selina's target customers or major changes or reduction in commercial airline service and/or availability could adversely impact the demand for travel and undermine Selina's ability to provide reasonably lodging and other services to its target customers.
36. Risks relating to natural or man-made disasters, contagious diseases, such as the COVID-19 pandemic, terrorist activity, and war could reduce the demand for lodging, which may adversely affect Selina's financial condition and results of operations.



Selina