

**FULL
STACK
SUPPLY
CO** | building
brands
people
love

Shareholder Update
March 2021



Performance: 20|21 & 21|22 Ahead

Metrics

20|21 Flash YTD Financials (Feb close)

	€m	YoY var
• Sales Orders	8.0	+ 5%
• eComm Revs	1.3	+30%
• GM	45%	steady
• Opex	4.1	1.0m improved
• Fwd year revs.	11.7	+42%

20|21 Country Sales Breakdowns (18 Mar)

• USA	+17%
• Switzerland	+31%
• Canada	+50%
• Norway / Sweden	+30-50%
• Australia / NZ	+102%
• Japan	+7%
• France	- 9%
• UK	-12%
• Austria/Germany	-17%

21|22 YTD Pre-Season Orders (22 Mar)

- €4.2m, 2.1x PY
- 42% sales growth forecast

FIS Freestyle World Championships 2021

- Eileen treble medal, double-gold
- Mathilde slopestyle silver
- A Hall slopestyle bronze
- Elizabeth Gerritzen gold – FWT Andorra
- Andrew Pollard gold – FWT Andorra

Capitalization

- 2021 Round Kick-off: €3.8m received for €6.5m round including board & CEO
- Pre-money valuation €32m, 3.4x 21|22 revs post-money; Expectation for later 2021 valuation lift given 42% revenue growth
- Initial close 1 Apr (for EIS tax year)
- Secondary planned FY2022|23
- Growth capital driving product and geographic opportunities in motion to drive €100m+ valuation on horizon

Breaking through

- The FSSC team with Faction and FW brands performed extremely well through the C-19 period of FY19|20 and FY20|21 and will emerge more competitive than pre-pandemic
- Faction is set to be a dominant force in skiing in the 2020s while FW sets a new tone of performance and newschool outdoor culture
- This will not only excite the fans of what we create – products and media that we love – but also sets the stage for a modern company in touch with fans and individual investors; To feel a glimmer of that energy, Instagram scroll #factionskis @fw_gear & @factionskis

20|21 Market Context

- Major brands' revenues down -40 to -50%
- FSSC is +5% this year with 2x prior years' orders for next year ytd booked, +42% expected 21|22
- Faction was the #3 brand in volume one of France's largest retailers and sold through in a country with no ski lifts in operation for the entire season; Being down single digits there reflects resilience
- Faction has sold through all 20|21 stock with the least clearance prices in company history
- In a company first re-stock of flat-tail Agent free-touring skis
- eComm continues to build exceeding €1.3m with strong margins

21|22 Market Context: The Year Ahead

- The market will have a strong rebound year; Growth will differ markedly by brand and position
- Retailers are focused on Faction due to
 - Performance / premium
 - Freeride & touring focus
 - Media engagement
 - Strong retailer servicing – we used C-19 to hire powerful new team members
 - Fresh products: Limited Editions, bioresin, athlete activation, 1% for the Planet ESG
- FW 100% order growth reflects freshness with performance / quality; Each year we are putting more authentic marketing to back up the style and product which is accelerating healthy growth

Engagement

- Roots our 3rd feature film co-produced with Red Bull co-production has wrapped in 4 geographies around the world with 3 more settings locking in over the coming weeks
- The global film tour will have 500 in-person events from 20 to 2,000 people feeding an event-starved world with excitement and camaraderie unmatched in the industry
- FW Apparel awareness increasing and keeping its performance with style position

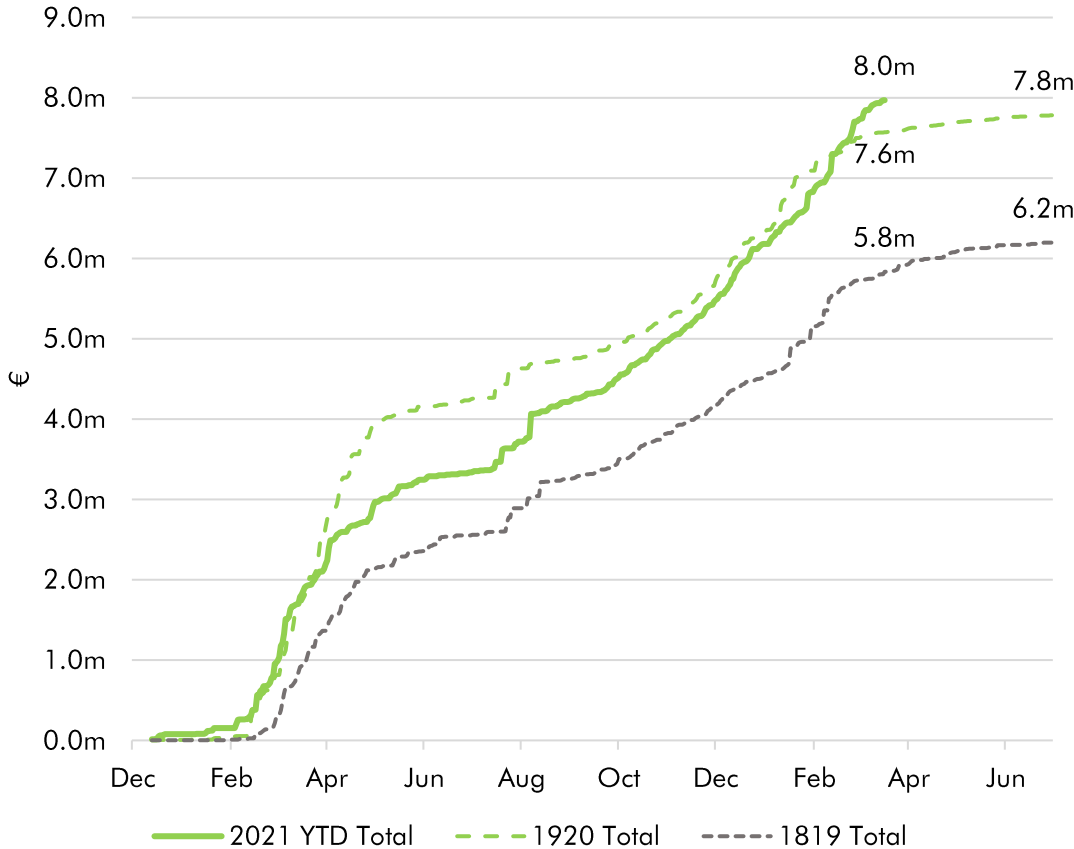
Local Worldwide

- A global footprint is a core asset: media knows no borders, weather varies, relationships are local
- The US, Canada, Switzerland and Scandinavia have offset challenges in key markets
- China offers expansion as we have broken into new Retail Partners and grow our on-the-ground impact; Eileen's performance in the World Champs & our local Chinese riders' success sets the Olympics 2022 stage

Total Sales Orders

18 Mar 2021

FSSC Cumulative Sales Orders vs. PY Excl. Roxy

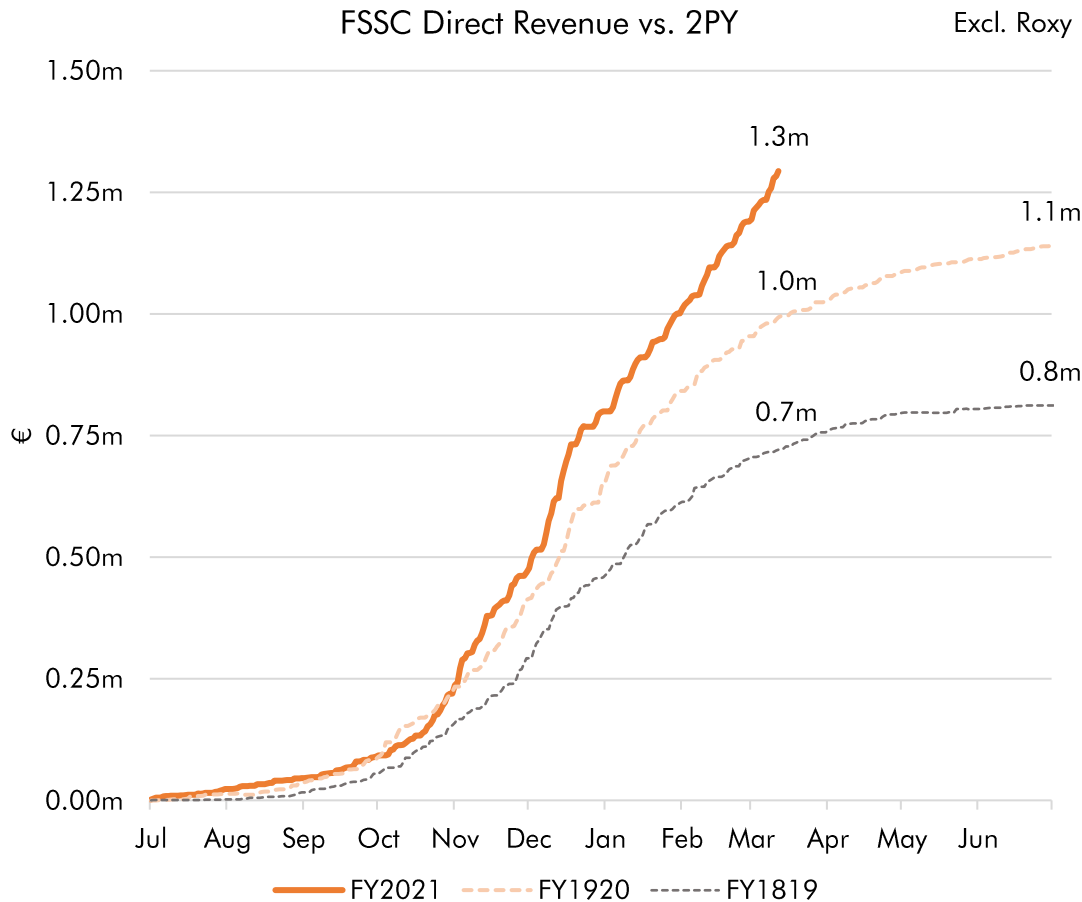


- **Sale orders +5% vs. PY at €8.0m**
 - Solid DTC performance drives orders into the spring
 - Clearance business to come
- **Strong growth in non-lockdown markets US, Switzerland and Canada 17%, 31% and 50% growth respectively**

Digital presence and fresh, premium product has kept the order gradient strong

Direct Revenue

18 Mar 2021



DTC sales break €1.3m; comfortably ahead of PY full-year total

POWDER NEVER FELT SO GOOD

It may be mid-March, but winter is still in full swing. When it's dumping outside, you want the skis that will elevate your game and have you floating through the deep stuff with ease.

Check out our top picks for when the white gold drops.

[SHOP POW SKIS](#)

DICTATOR 4.0

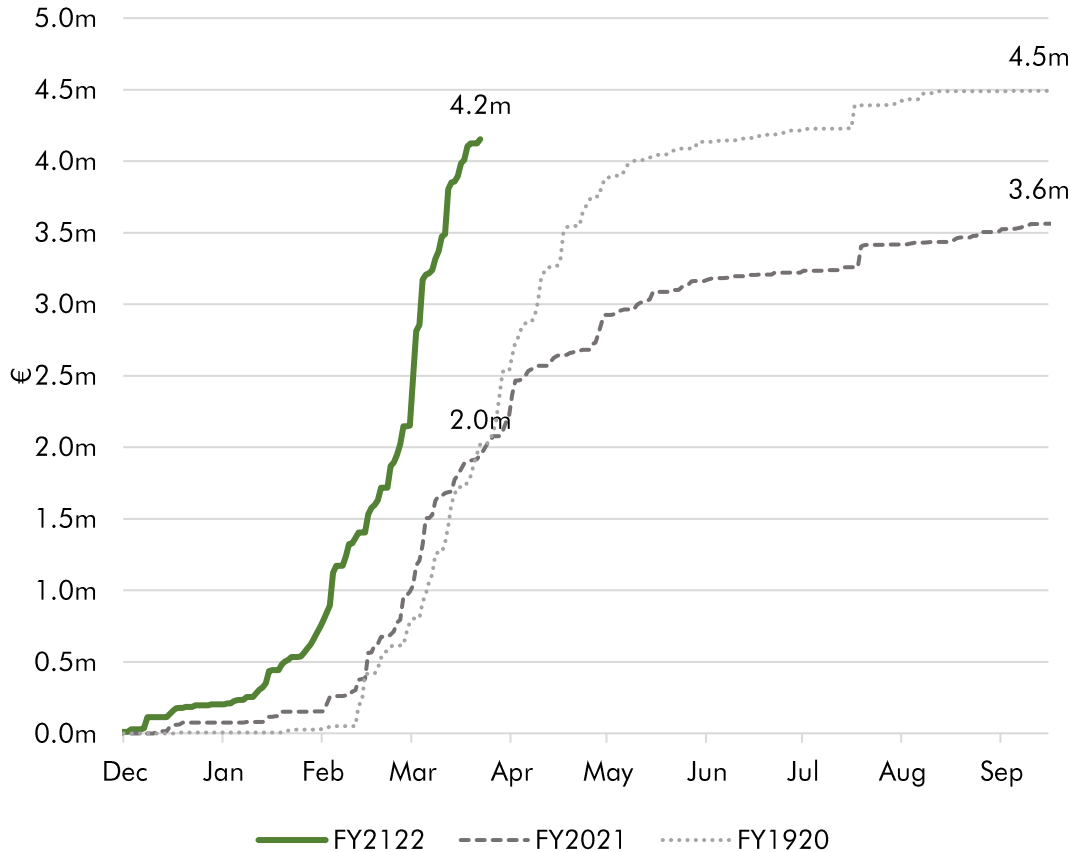
The Dictator 4.0 is built to negotiate sharky terrain on steep slopes and to send gargantuan airs into bottomless powder. Its 116mm waist provides a boatload of float in deep and chopped-up snow, as well as a

- **30% revenue growth** Pace maintained as we reach spring
- **PY full-year revenue achieved** Sales passed the FY1920 full-year mark in February, with over a quarter to go
- **Margins improving** The culmination of our product and marketing strengths, a 96% lift in full-price fan sales has boosted margin

FY21|22 Pre-Season Orders (PSOs)

22 Mar 2021

FY2122 Pre-Season Orders vs. 2PY



21 | 22 Pre-Season Orders at €4.2m

- Pre-season sales data support expectations of a bounceback 21 | 22, tracking at 2.1x PY levels
- Faction's R&D hits the mark with retailers looking to breathe fresh life into their ranges
- France (our second biggest market) PSOs soon to begin
- 42% sales growth forecast for FSSC for 21 | 22
- USA & Canada have already exceeded 19 | 20 and 20 | 21 full-year totals

Country	€m YTD	% of 19 20 PSO (full year)	% of 20 21 PSO (full year)
USA	1.6	123%	165%
Canada	0.6	246%	296%
France	0.6	45%	55%
Switzerland	0.4	92%	90%
Austria	0.3	88%	119%
Germany	0.2	74%	103%
Japan	0.1	39%	42%

21 | 22 retailer orders are off to a strong start; a 42% growth year is forecast

Athletes: FIS World Cup, Freeride World Tour, X Games

L'ÉQUIPE

Eileen Gu, la nouvelle pépite chinoise en ski freestyle

Après son triplé aux X Games, la Chinoise Eileen Gu, née aux États-Unis, a remporté trois médailles (dont deux titres) aux Mondiaux de freeski d'Aspen. La prodige de 17 ans rêve d'or olympique à un an des JO de Pékin.



Forbes

Alex Hall Wins X Games Real Ski 2021 Gold



lematin.ch

Victoire suisse au Freeride World Tour

La Lausannoise Elisabeth Gerritzen s'est imposée en ski Freeride à Ordino-Arcalis en Andorre.



Huge 360 and Cliff Drops Put Alta Skier on Top of Freeride World Tour Podium

Andrew Pollard flashed the course in Andorra for his first FWT win and Switzerland's Elisabeth Gerritzen stomped her first 360 in the women's field.

- **Freeski World Championships**
Eileen Gu, Mathilde Gremaud and Alex Hall scoop 4 medals between them
- **More Eileen World-Firsts** The first freeskiier to win gold in two disciplines at the same world cup
- **Dictator Series Shines** The Dictator 3.0x and 4.0 topped both the mens and womens podiums at the FWT stop in Andorra
- **X Games** Director Etienne Mérel and Alex Hall win Real Ski gold, plus the 'fans favourite' award

After an historic display at the X Games, Faction athletes delivered once again at the World Cup & FWT
Eileen Gu dominated slopestyle and half-pipe, first to take gold in two disciplines at a world cup

Film 3 Sneak Peek



**Our athletes and production team are hard at work building for our next film
A multitude of landscapes and conditions will capitalize on our riders' talent**

FW Apparel

Source Collection, Spring launch

- **Lifestyle**
Casualwear will enable FW to address a larger portion of the apparel market
- **No off-season** The range will counteract the natural seasonality of wintersports clothing & equipment, facilitating cashflow

FW metrics	% VAR vs. PY
20 21 sales (global)	+36%
20 21 DTC revenue	+154%
21 22 pre-season orders*	+56%



**The Source launch represents a shift towards year-round turnover for FSSC brands
Meanwhile, fabric sourcing & colour selection are underway for the 22|23 collection**

Faction Ski Tests, R&D

Freeskier Magazine Test, Aspen CO

N.A. Marketing Manager Hank presents the range & adjusts din;
Freeskier Magazine tester Monique Mitchell has a blast on the Agent 3.0



...while some textbook curves are laid on Le Mono



1%
FOR THE PLANET

- **Touring series product extension**
A narrower touring option is in development at 99mm width, based on the popular La Machine
- **More weight-oriented** The model will be 300g lighter than the Agent 3.0
- **Progressive shape** 0mm camber, longer tip & tail rocker = ideal for powder
- **Reduced environmental impact**
The model will make use of bio-based resin & recycled materials
- **ESG** As with the Agent and FW collection, the touring model will be part of our 1% For The Planet pledge

Faction's fresh R&D continues to appeal to testers

The product team is amplifying Faction's touring offering:
reduced weight, refined shapes & less environmental impact



Verbier Investor Day 2021



SATURDAY, 17 APRIL 2021

Verbier, Switzerland

- Ride 21|22 Faction product
- Check out the 21|22 FW range
- Spend time with management and product teams
- Get the annual review and look ahead, including a traditional 'analyst call' jawbone from The Investor Collective
- Subject to change based on C-19 measures
- Bring sunblock
- RSVP on investorday2021@fullstacksupply.co

- Lifts have operated in Verbier non-stop since 30 October, so we anticipate that to be the case
- However, given the global explosion of touring and our Agent skis, we'll expect to offer both touring and lift-access options
- We will adapt to C-19 measures including prevailing government limits on size
 - We will break into smaller groups if required and maintain distancing
 - The presentation and Q&A sessions & lunch will likely be held outdoors
- We recognize that particularly non-Swiss residents may need to play it by ear and we will accommodate for this
- We are near capacity, but please get in touch if you are interested; it would be great to see you there!

**Just as in 2020, we plan to go ahead with our Investor Day in Verbier
However, later in the year and adapting to the C-19 situation**

FSSC 2021 Equity Round

FSSC 2021 Equity Round

- €3.8m received over the past few weeks for a €6.5m round
- Investors include Board, CEO & top-20 shareholders
Existing shareholders have priority, then we will open investment to 200+ new prospective investors who have expressed interest since Jan 2021
- Pre-money valuation €32m
3.4x 21|22 revs post-money
- Expectation for later 2021 valuation lift given 42% revenue growth
- Interim close 1 Apr (for EIS tax year)

Share Value Creation

Market

- C-19 accelerated shift from standard Alpine / racing brands to freeski, innovation, sustainability, edge

Strategy

- Platform: Revenues exceeding costs with a modern global infrastructure
- Product: Innovation & sustainability
- Supply Chain: Premium & global
- Marketing: In-house media
- Direct to Retailer Sales
- eComm: Direct engagement
- Finance: Experienced & global
- Team: Experienced & committed

Shareholder Roadmap

- 2020 Resilience >> Breakthrough** ~+40% market share growth with +5% revenue growth; Operating Loss reduced €0.8m, team strengthened
2020 Equity capitalization strengthened balance sheet
Inbound interest from direct 'retail' investors, family offices, private equity as brands, outdoor and performance brands capture market sentiment
- 2021 Share price growth** 21|22 season with +42% revenue growth (YTD Pre-Season Orders at 2.1x YoY, strong growth locked in), costs flat, losses <€1m
€6.5m raise supporting investment in Direct to Retailer Sales Team, R&D, eComm & China; Working capital through equity, no additional debt
- 2022 Liquidity & Growth** 2H 2022 Secondary with €20m+ 22|23 revenue & profit
22|23 2x ski model launches, 4-season FW and further improvement on media and marketing ROI
- 2023 Potential IPO** Official target is 2H 2023
23|24 strategic hardgoods sales building on geographic and existing products

Potential accelerants

- M&A** We have built the Full Stack Platform, which our success with FW has demonstrated can deliver global impact with our expert team
CEO managed acquisition of 9 companies into a global market-leading company before co-founding FSSC
- SPAC** The company is value-driven and would not consider a structure that does not meet the shareholder value goals of our shareholders, but CEO listed the first company he co-founded with a SPAC and spent 2.5 years on a NASDAQ listed SPAC acquisition