

# HYPEBEAST

## Investor Presentation

March 2022

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## Use of Projections

This presentation contains projected financial information with respect to Hypebeast, namely revenue, and EBITDA for Hypebeast’s fiscal years ending March 31, 2022 through March 31, 2023. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of Iron Spark nor the independent registered public accounting firm of Hypebeast, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

# Disclaimer

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The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement, registration statement, or prospectus to be filed by Iron Spark with the SEC. While Hypebeast's financial information was historically prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), some financial information and data contained in this presentation are not measures prepared in accordance with HKFRS, United States generally accepted accounting principles ("US GAAP") or International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS"). EBIT is a non-HKFRS, non-US GAAP and non-IFRS financial measure that Hypebeast defines as Operating Income plus depreciation and amortization. Iron Spark and Hypebeast believe this non-GAAP measure of financial results provides useful information to management and investors regarding certain financial and business trends relating to Hypebeast's financial condition and results of operations and an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Hypebeast's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Hypebeast management does not consider this non-GAAP measure in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of this non-GAAP financial measure is that it excludes significant expenses and income that is required by GAAP to be recorded in Hypebeast's financial statements. In addition, it is subject to inherent limitations as it reflects the exercise of judgments by management about which expense and income items are excluded or included in determining this non-GAAP financial measures. In order to compensate for these limitations, management presents this measure (EBIT) with the most closely related GAAP result (net income). In addition, all Hypebeast historical financial information included herein is preliminary and subject to change pending finalization of the fiscal year 2019 and 2020 audits of Hypebeast in accordance with PCAOB auditing standards.

## Additional Information and Where to Find It

In connection with the transaction described herein, Hypebeast and Iron Spark will file relevant materials with the SEC, including the Registration Statement on Form F-4 and a proxy statement. The proxy statement and a proxy card will be mailed to stockholders of Iron Spark as of a record date to be established for voting at the stockholders' meeting relating to the proposed transactions. Stockholders will also be able to obtain a copy of the Registration Statement on Form F-4 and proxy statement without charge from Hypebeast and Iron Spark. The Registration Statement on Form F-4 and proxy statement, once available, may also be obtained without charge at the SEC's website at [www.sec.gov](http://www.sec.gov) or by writing to Hypebeast at Hypebeast Limited, 40/F, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong. INVESTORS AND SECURITY HOLDERS OF IRON SPARK I ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO)

AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTIONS THAT IRON SPARK WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT IRON SPARK, Hypebeast AND THE TRANSACTIONS.

## Participants in Solicitation

Hypebeast, Iron Spark, certain shareholders of Iron Spark, and their respective directors, executive officers and employees and other persons may be deemed to be participants in the solicitation of proxies from the holders of Iron Spark common stock in respect of the proposed transaction. Information about Iron Spark's directors and executive officers and their ownership of Iron Spark I common stock is set forth in Iron Spark I's Registration Statement on Form S-1 filed with the SEC. Other information regarding the interests of the participants in the proxy solicitation will be included in the proxy statement pertaining to the proposed transaction when it becomes available. These documents can be obtained free of charge from the sources indicated above.

## No Offer or Solicitation

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

# Iron Spark I

**A consumer focused SPAC sponsored by brand, marketing and technology experts, as well as seasoned private and public market investors.**

Forces within technology, culture and commerce are colliding to create large scale disruption and opportunity across the branded consumer landscape

Iron Spark I seeks to identify a breakthrough company where we can leverage our experience and expertise to accelerate its inflection

# Presenters & Senior Leadership

## Hypebeast



**Kevin Ma**  
Founder & CEO

Overall Management,  
Business Direction  
and Strategy



**Patrick Wong**  
CFO

Delivering  
Operations-Focused  
Finance Solutions

## Iron Spark I



**Josh Spear**  
CEO  
Former Co-Founder  
Undercurrent

Media Development,  
Agency Building,  
Brand Relationships



**Trevor Edwards**  
Director  
Former President  
NIKE

Key Brand &  
Influencer  
Relationships



**Xander Oxman**  
COO  
Co-Founder, Former  
CEO Winc

Seasoned  
eCommerce  
Operator



**Amy Butte**  
Chairperson  
Former CFO NYSE

Experienced Public  
Company Board  
Member and Advisor

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# Introduction

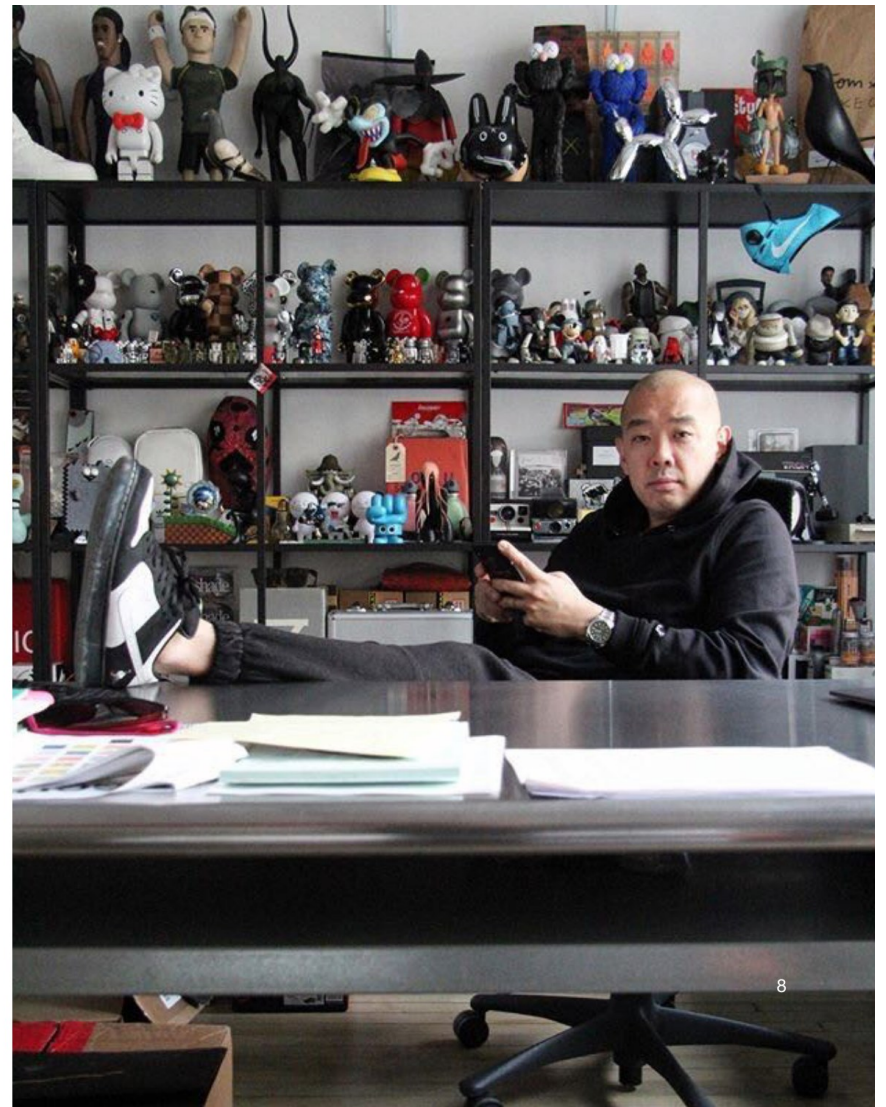


## Hypebeast lives at the center of the cultural zeitgeist.

*"If you've ever wondered why people wait in line for days in front of a sneaker shop. Or why a skater architect was at the helm of Louis Vuitton. Or why a rapper is now a billionaire brand owner? You need to look no further than Hypebeast."*

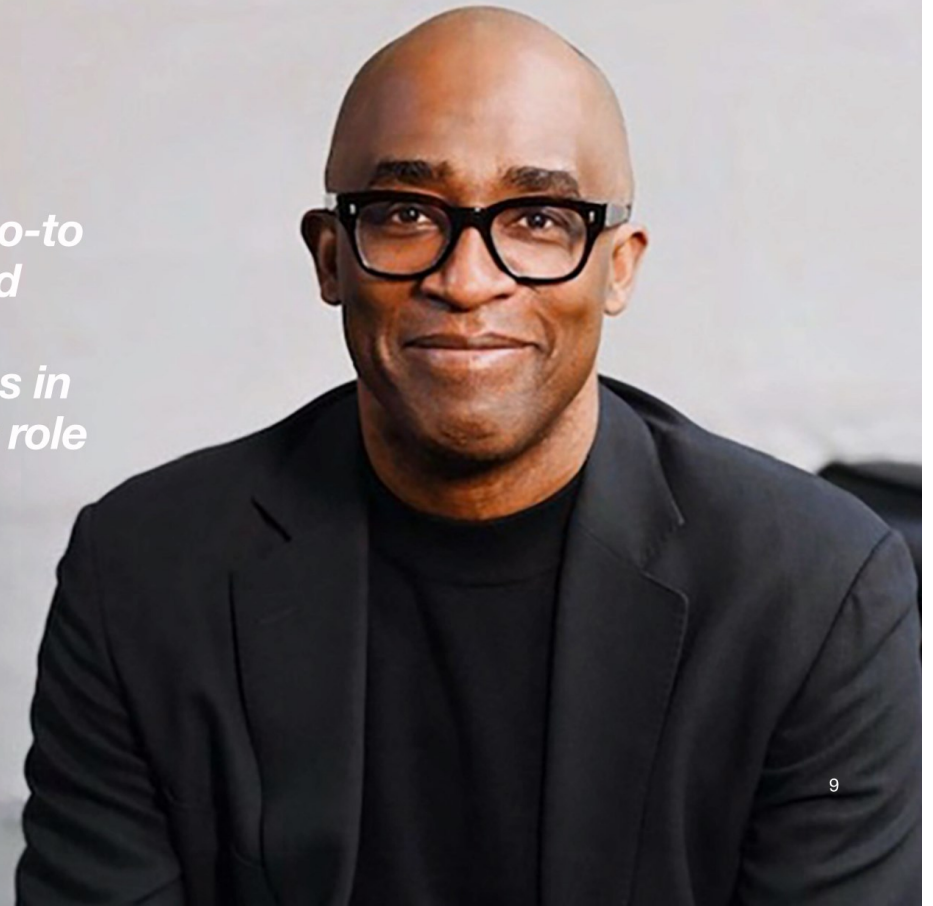
Hypebeast dominates the one-time subculture that is now fully POP culture."

**Jeff Staple**  
Iron Spark I Advisor



*“Hypebeast has become one of the most influential media brands spanning product, lifestyle, fashion and culture. They are the go-to destination for people wanting to stay ahead and as such, the go-to platform for brands wanting to increase their influence and sales in the marketplace. They have cemented their role in the global acceleration of culturally connected brands.”*

**Trevor Edwards**  
Director, Iron Spark I  
Former President, Nike  
Board Nominee of Combined Company



# Iron Spark Investment Thesis

## Partnering with Management to Build Hypebeast 2.0

### **Leading Creator of Media and Content at the Forefront of Culture**

26M social media followers, 18M monthly unique visitors\* and 900M+ TikTok tags

### **Unique Opportunity to Invest in Streetwear and Culture in the Public Markets, Now with Direct Access to the US Capital Markets**

Global digital commerce leader in streetwear and beyond

### **Massive \$1.6T TAM Encompassing the Global Apparel and Footwear Industry**

Relationships with 250+ premium brands representing nearly 40% of industry TAM

### **Management Track Record of Growth, Profitability and Public Company Discipline**

34% organic CAGR, 50%+ gross margins and diversified revenue base driven by increasing cultural relevance and global reach

### **Deal demonstrates that 1 + 1 = 3**

New capital and talent will enable targeted market expansion and the launch of additional product categories

\* Reflects FY2021E (Fiscal Year Ending March 31, 2022).

# Transaction Summary

**Hypebeast will acquire Iron Spark I (ISAA) resulting in a dual listing on the HKEX and NASDAQ.**



## Transaction Parties

- Hypebeast Limited, a Cayman Company (HKEX:150)
- Iron Spark I, a Delaware Corporation (NASDAQ: ISAA)

## Transaction Summary

- The transaction will be funded by a combination of ISAA cash held in a trust account, newly issued Hypebeast ordinary shares and proceeds from a PIPE transaction
- Transaction is expected to result in approximately US \$180 million of total proceeds\*
- Hypebeast intends to use the proceeds from the transaction to make incremental investments primarily across technology, talent and marketing to support continued growth of the business

## Capital Structure & Valuation

- Transaction implies a pro forma enterprise value of US \$353 million, representing 3.1x based on FY2021E revenue of not less than US \$112 million, an attractive valuation relative to peers
- Existing Hypebeast shareholders are expected to retain 56.2% of the pro forma equity of the combined company\*

## Listing

- Pro forma company is expected to be dual listed and trade in Hong Kong under stock code 0150.HK and in the US with ticker \$HYPE


Note: For FY2021E, Fiscal Year Ends March 31, 2022.

\* Assuming (i) no redemption by SPAC's public shareholders, (ii) a PIPE transaction with gross proceeds of US \$13.3 million, (iii) SPAC Sponsor's rollover into Hypebeast and (iv) estimated transaction expenses of US \$21M.

A photograph of two men in plaid jackets against a cloudy sky. The man on the left is wearing a brown plaid jacket and looking off to the side. The man on the right is wearing a grey plaid jacket and a black beanie, leaning his head against the first man's shoulder. The background is a bright, overcast sky with some clouds.

# HYPEBEAST

“Driving Culture Forward”

A photograph of a crowded event, likely a Hypebeast store or gallery. The background wall is covered with framed posters, many of which feature the word 'HYPEBEAST' and various artistic or cultural imagery. One prominent poster features the word 'Supreme' repeated in a grid. The foreground is filled with a diverse group of people, some wearing bright clothing like a neon green vest and a pink cap. The scene is lit with spotlights, creating a vibrant atmosphere.

**Hypebeast is a global media and commerce company positioned at the forefront of culture.**

# Hypebeast Today

## HYPEBEAST

EDITORIAL & SOCIAL MEDIA PLATFORM

## HYPEBEAST

Flagship platform showcasing the latest in fashion, art, design and culture

## HYPEBAE

Female-focused content inspired by fashion, lifestyle, music and beauty

## POPBEE

Female-driven platform focused on contemporary Asian women

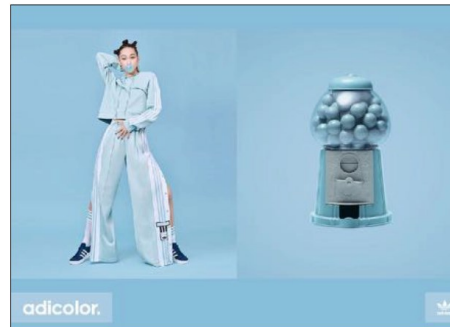


Additional platforms covering a range of interests (cars, golf, watches, art and more)

## HYPEMAKER

CREATIVE AGENCY

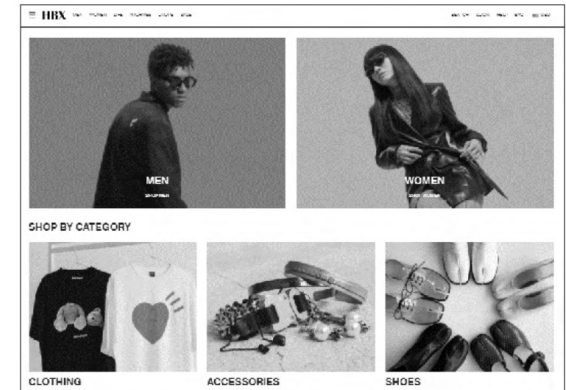
Creative studio providing complete solutions from ideation to content amplification, creative production and consumer insights, plus access to Hypebeast's global distribution network



## HBX

E-COMMERCE PLATFORM

E-commerce platform distributing 250+ up-and-coming and established brands globally with flagship retail location in Hong Kong



# Hypebeast Snapshot

Fiscal Year 2021E

Not less than

**\$112M**

Revenue 3/31/22 FYE (USD)

**29%**

YoY Revenue Growth

**59%**

Gross Margins\*

**22%**

EBITDA Margins\*

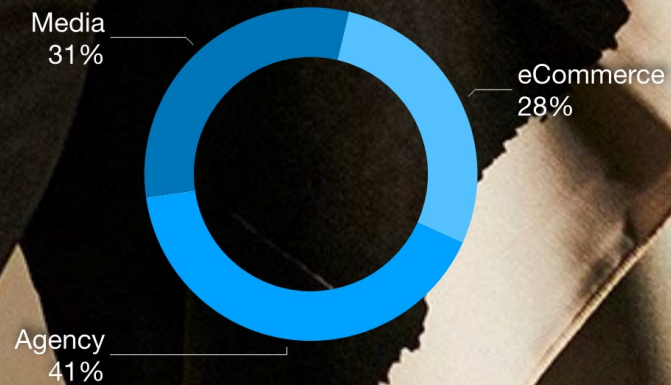
**26M**

Social Media Followers

**18M**

Monthly Unique Visitors

## Revenue by Segment

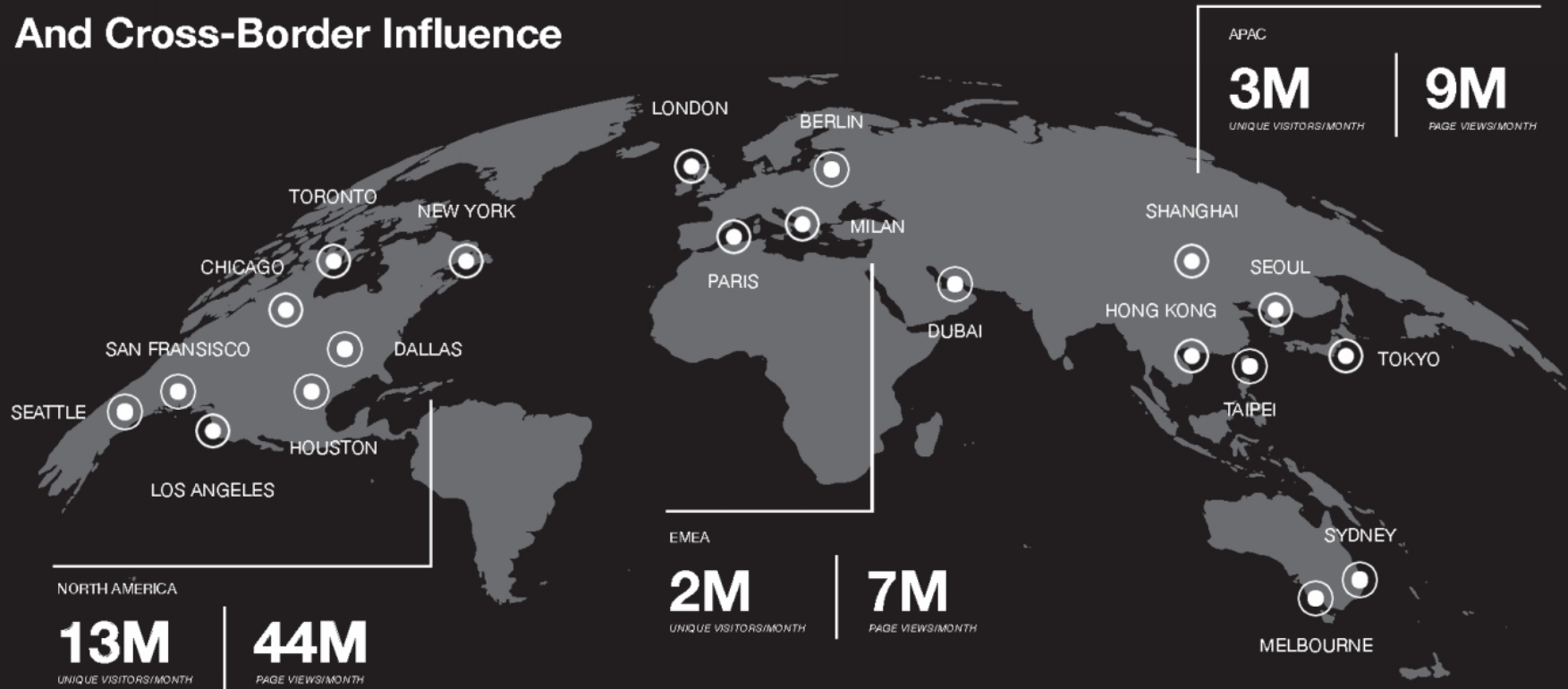


Note: For FY2021E, Fiscal Year Ends March 31, 2022.

\* Based on Hypebeast's historical interim financial results for the period ended September 30, 2021 published on December 8, 2021.

# Global Reach

## And Cross-Border Influence



Note: Reflects FY2021E (Fiscal Year Ending March 31, 2022).

# Bluechip Asset in Ascendant Markets

**Hypebeast is a Leading Authentic Voice and Brand in Streetwear...**

*“Brands advertise on Hypebeast because they know it’s influential.”*

Business of Fashion

*“Hypebeast [is] one of the world’s foremost authorities on streetwear and street culture.”*

Forbes

**...and Recent Transactions Point to the Value of the Category**

*“Supreme Streetwear Brand Sold to VF in \$2.1 Billion Deal”*

Wall Street Journal

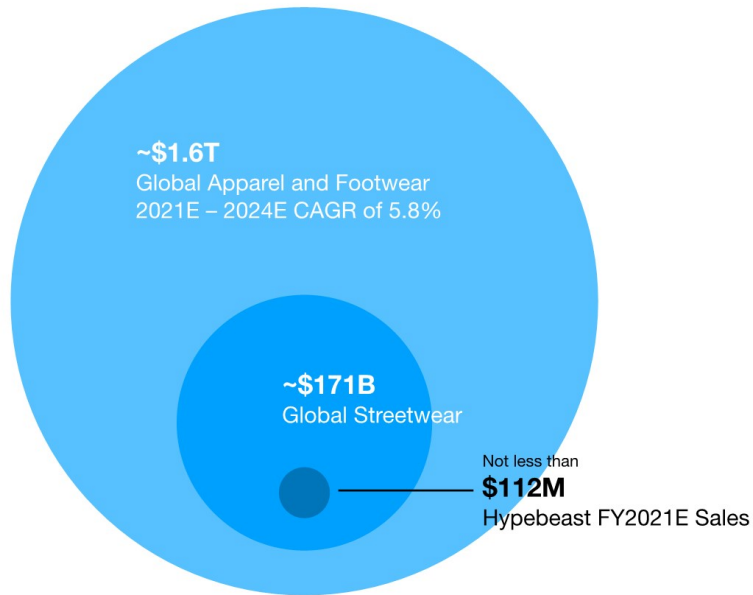
*“Moncler adds Stone Island to Collection in \$1.4 Billion Deal”*

Reuters

# A Massive Market Opportunity

In Streetwear and Beyond...

...with Secular Tailwinds



- At the intersection of the growing luxury, sportswear and sports-inspired lifestyle apparel categories
- Popularity amid a wider trend towards comfort-driven, athleisure clothing
- At the forefront of culture - influenced by pop culture, art, music and sports
- Exclusivity, authenticity and design continue to be crucial for relevance

Source: Euromonitor. All dollars USD.  
Note: 2021 Global Streetwear market calculated by applying the 2019 – 2021 CAGR for the Global Apparel and Footwear market to the 2019 Global Streetwear market based on US Streetwear Market Report (2015).  
Hypebeast FYE March 31, 2022.

# HYPEBEAST 2.0

The Leading Global Platform for Forward-Looking Culture

# The Hypebeast Growth Algorithm

## Fully Realized Marriage of Content and Commerce

### Digital Media

Localization and personalization of media content to drive audience expansion and deeper customer engagement

Opportunities to optimize growing ad inventory across all platforms



### eCommerce

Integration of HYPEBEAST and HBX - Consumers of media content to be monetized on the eCommerce platform through purchases

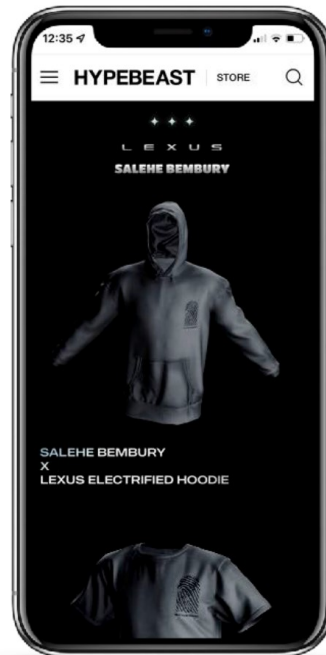
Significant ReCommerce opportunity

IRL Touch points (e.g. NYC flagship) for further community and content building, and omni-channel commerce

# Integrated Media, Marketing and eCommerce



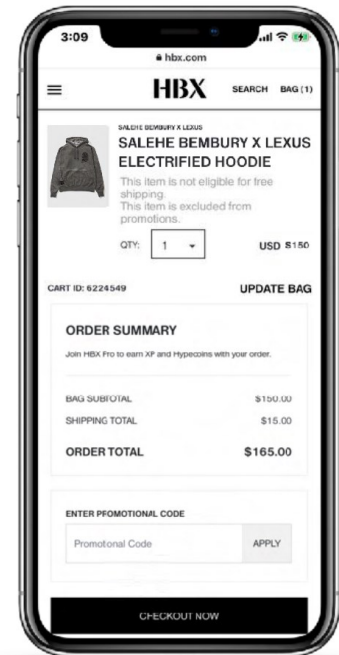
IG Stories Swipe to editorial content



HYPEBEAST article with hyperlinks



[HBX.com](https://www.hbx.com)



BUY

# Unlocking the Full Potential of the Hypebeast Community

Full Conversion of HYPEBEAST Users Into HBX Shoppers



**213M**

HYPEBEAST Annual  
Unique Visitors



**US \$258**

Average Order  
Value



**1.1%**

Order  
Conversion Rate



**20x or  
US \$608M**

Potential demand in our  
e-commerce ecosystem

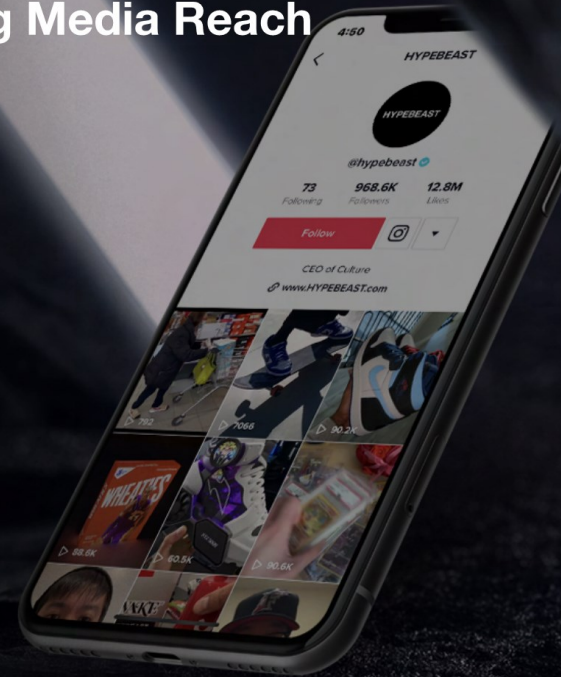
# Expansion of Media Verticals & Shift to Social

## Topical and Regional Extensions Fueling Media Reach

Hypebeast's social media footprint continues to grow across key global platforms such as Instagram (19M followers) and TikTok (1.2M followers, over 900M #HYPEBEAST hashtags) as of 10/2021.

Organic growth in editorial reach is augmented by topical expansion into adjacent categories, recent examples include watches, cars and golf

Key properties are regionalized as scale warrants, recent examples include HYPEBEAST Indonesia and HYPEBAE in South Korea



# Enormous, Latent ReCommerce Opportunity

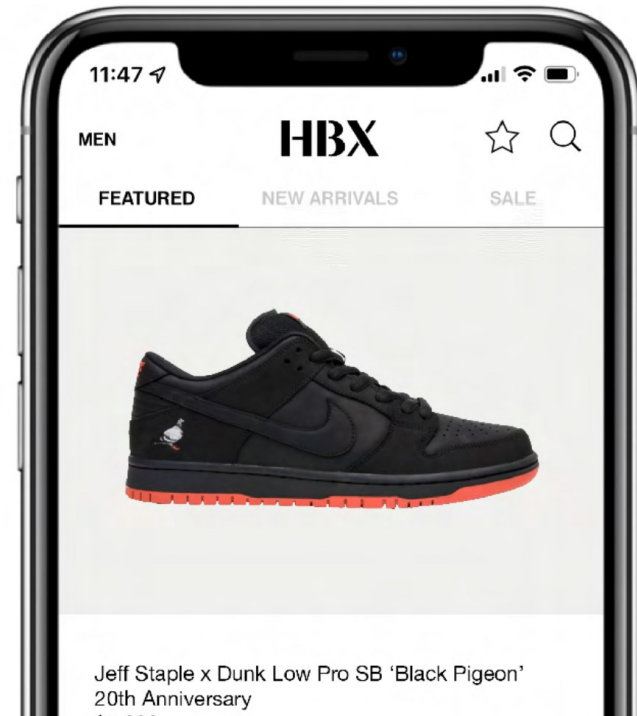
Hypebeast has only scratched the surface of ReCommerce

Companies like GOAT, StockX and TheRealReal have proven the opportunity to create massive, second-hand luxury marketplaces

Streetwear and sneakers are an especially attractive category where Hypebeast already has a vast existing audience of potential buyers and sellers

+80% Gross Margins\* + Zero Inventory = Compelling Cashflow and Growth Dynamics

\* Reflects typical ReCommerce gross margin.



# Connecting Digital Loyalty & Physical Experiences

NYC Flagship slated to open H2 2022 will incorporate HBX retail space with office/studio space for editorial and agency staff

Retail spaces designed to be unit level profitable and/or create cost savings

Additional opportunities for brand activation, audience engagement and commerce conversion through events (e.g. HYPEFEST) and smaller footprint retail outposts (e.g. HYPEBEANS)

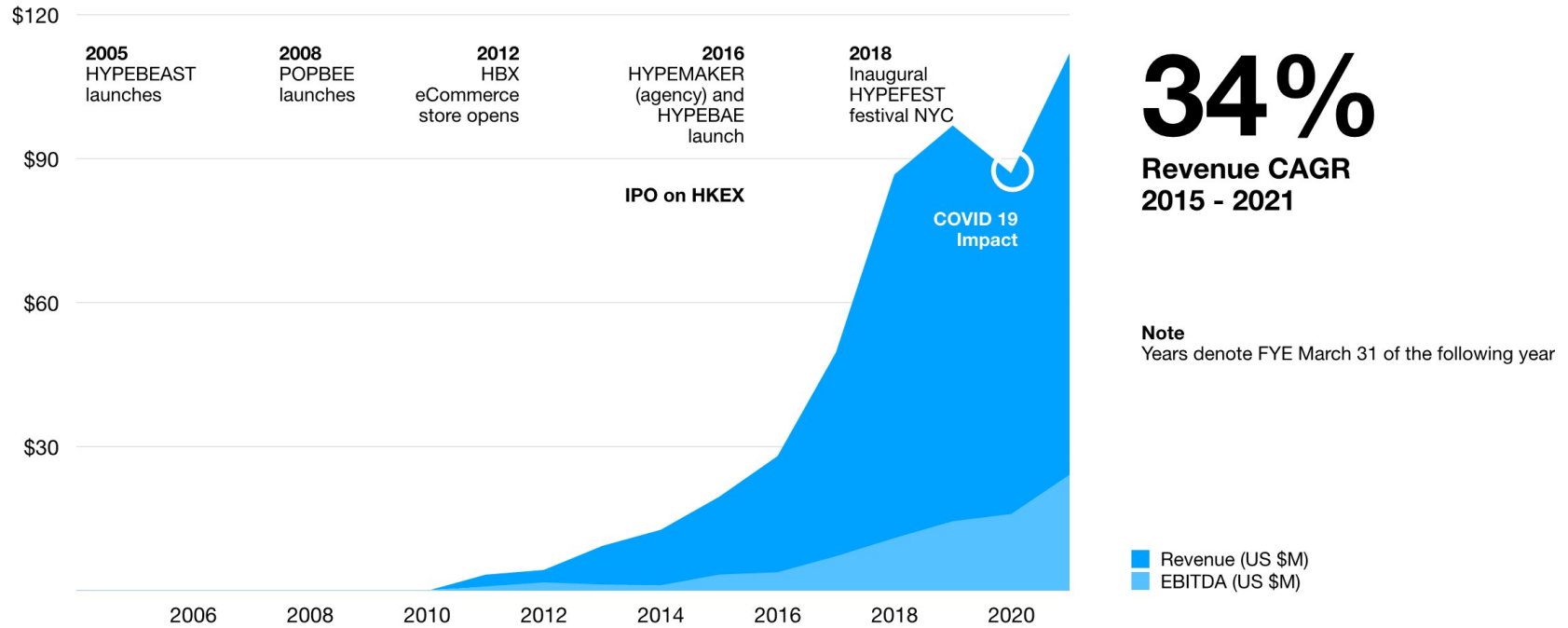


# Financial Overview

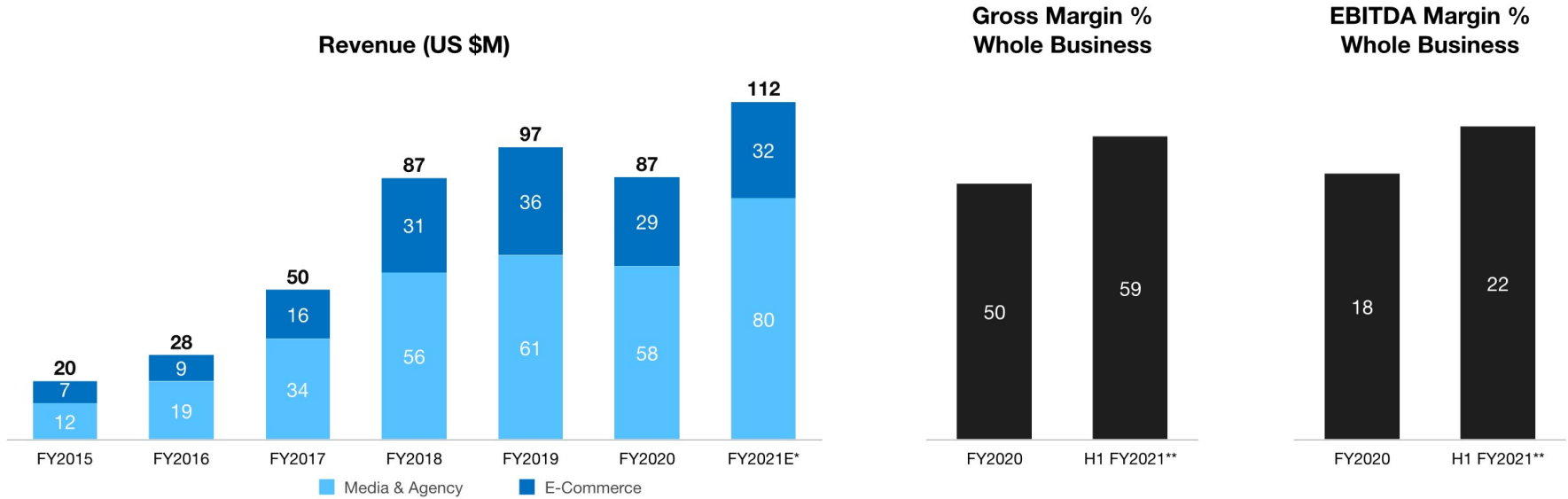


# Track Record of Driving Profitable Growth

## Sustained Growth through Organic Reach & Deliberate Extensions



# Financial Summary by Segment



## Key Drivers of Topline Growth

Growth in eCommerce driven by category growth as well as conversion of HYPEBEAST readers into HBX customers

Expand Margins through scaling regional inventory and consignment throughput

Monetize web traffic by expanding brand and inventory breadth

Note: FYE March 31 of the following year.  
 \* FY2021E total revenue not less than US \$112M.  
 \*\* Based on HB's historical interim financial results for the period ended September 30, 2021 published on December 8, 2021.

# Valuation & Comparables



***“Working with Iron Spark isn’t just about capital, it’s about the incredible access and experience that the board and management team bring to the table. For us that is a 1+1=3 equation.”***

**Kevin Ma**  
Founder & CEO, Hypebeast



# Proposed Transaction Summary

## Estimated Sources & Uses and Pro Forma Valuation

### Estimated Sources & Uses (US \$M)

Sources	
ISAA Cash in Trust <sup>(1)</sup>	\$166.8
PIPE Financing	13.3
Hypebeast Equity Rollover	300.0
<b>Total Sources</b>	<b>\$480.1</b>

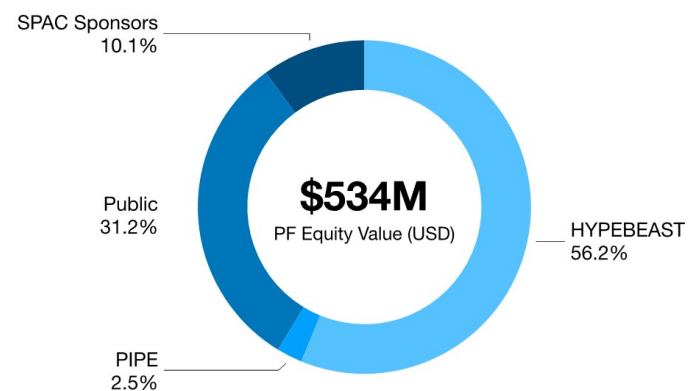
Uses	
Hypebeast Equity Rollover	\$300.0
Cash to Balance Sheet	159.1
Indicative Transaction Expenses <sup>(2)</sup>	21.0
<b>Total Uses</b>	<b>\$480.1</b>

### Illustrative Pro Forma Valuation (US \$M, except per share)

Share Price	\$10.00
Pro Forma Shares Outstanding	53.4
<b>Equity Value</b>	<b>\$534.0</b>
Less: Net Cash <sup>(3)</sup>	(181.3)
<b>Enterprise Value</b>	<b>\$352.7</b>

### Illustrative Pro Forma Capitalization at Close

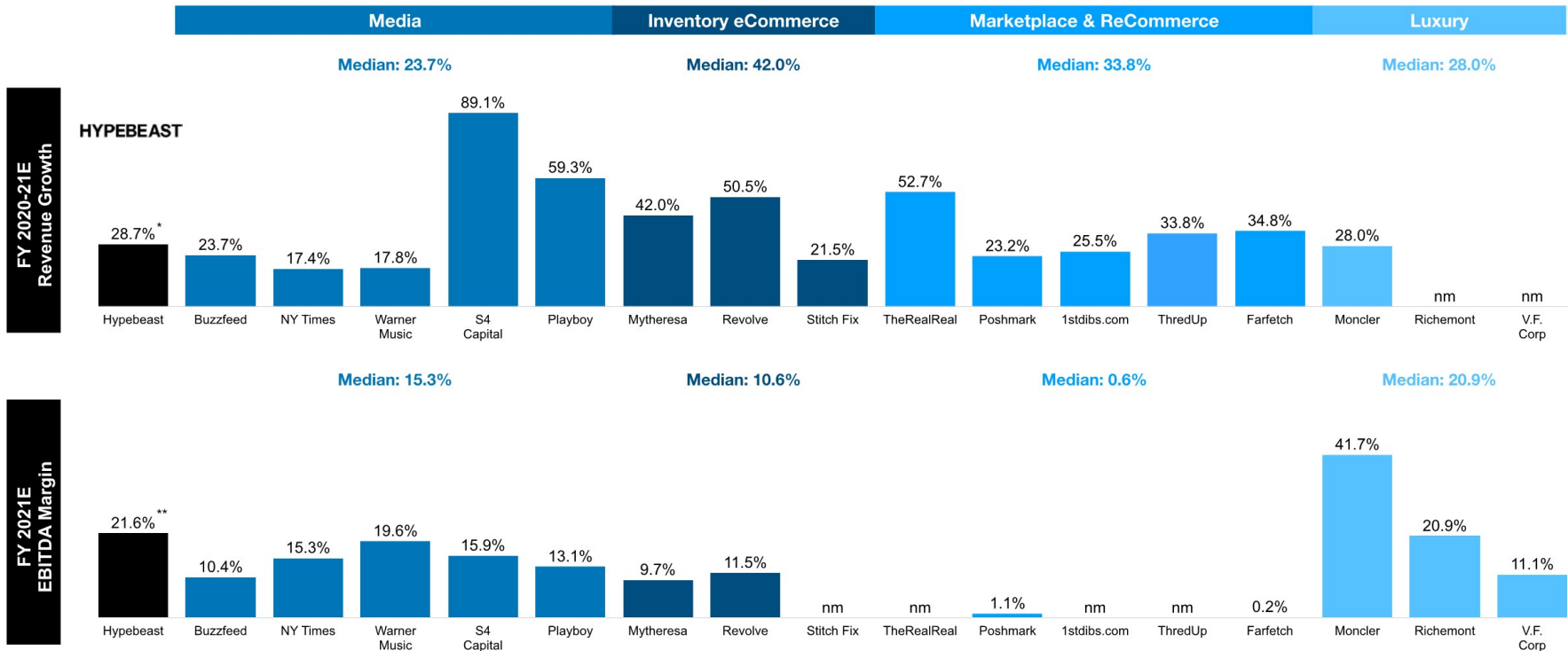
Shareholder	Shares	% Total
Hypebeast Shareholders	30.0	56.2%
PIPE Investors	1.3	2.5%
SPAC Public Shares	16.7	31.2%
SPAC Founder Shares <sup>(4)</sup>	5.4	10.1%
<b>Total</b>	<b>53.4</b>	<b>100.0%</b>



Note: Assumes no redemptions from existing Iron Spark shareholders and new shares are issued at US \$10.00 per share.

(1) ISAA Cash in Trust does not include interest and is net of dividend payments held in escrow. (2) Indicative Transaction Expenses include deferred underwriting fees. (3) Net Cash includes existing net cash of \$22M. (4) SPAC Founder Shares also include 1.19 million SPAC Class A shares acquired by the Sponsor through private placement in connection with ISAA's IPO.

# Operational Benchmarking: Public Comparables

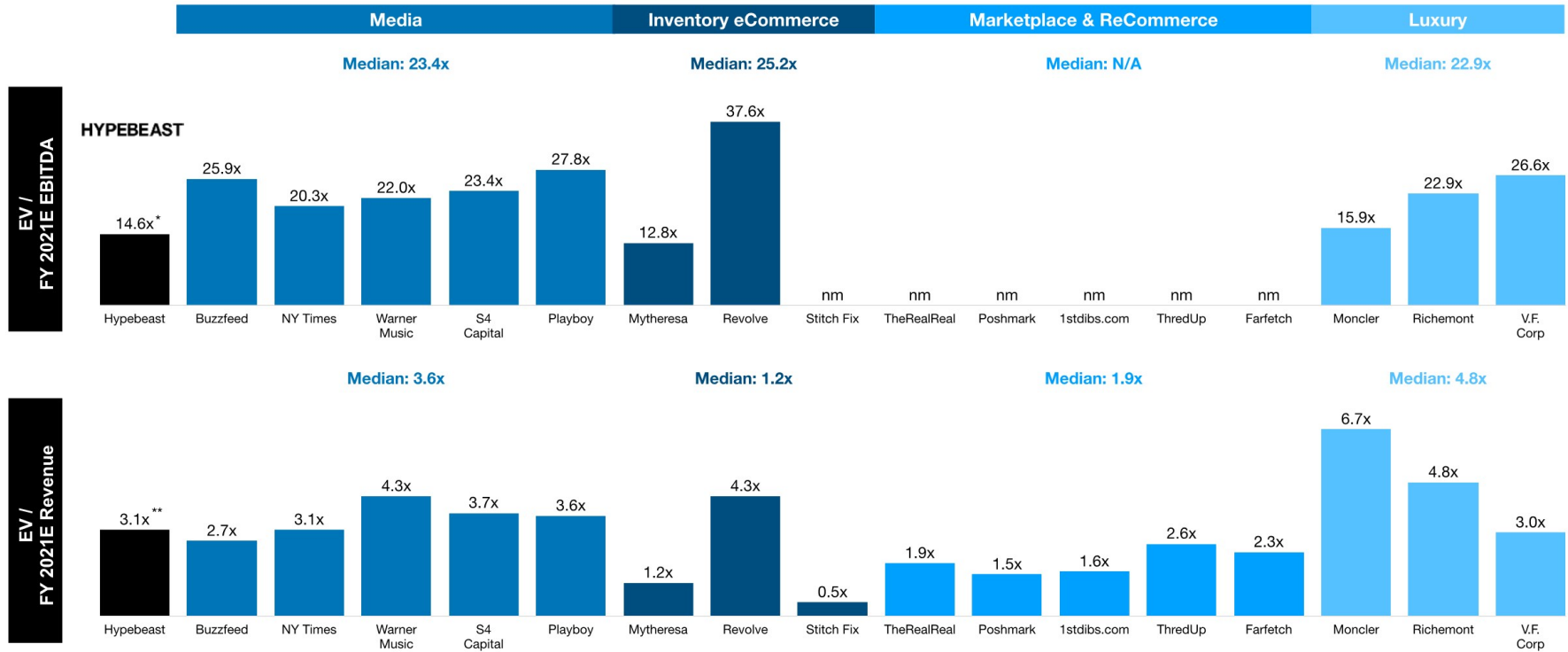


Source: BuzzFeed Press Release; CapitalIQ as of 3/22/2022.

\* Based on Hypebeast projected revenue of not less than US \$112 million for the Fiscal Year Ending March 31, 2022.

\*\* Based on historical interim financial results for the period ended September 30, 2021 published on December 8, 2021.

# Valuation Benchmarking: Public Comparables



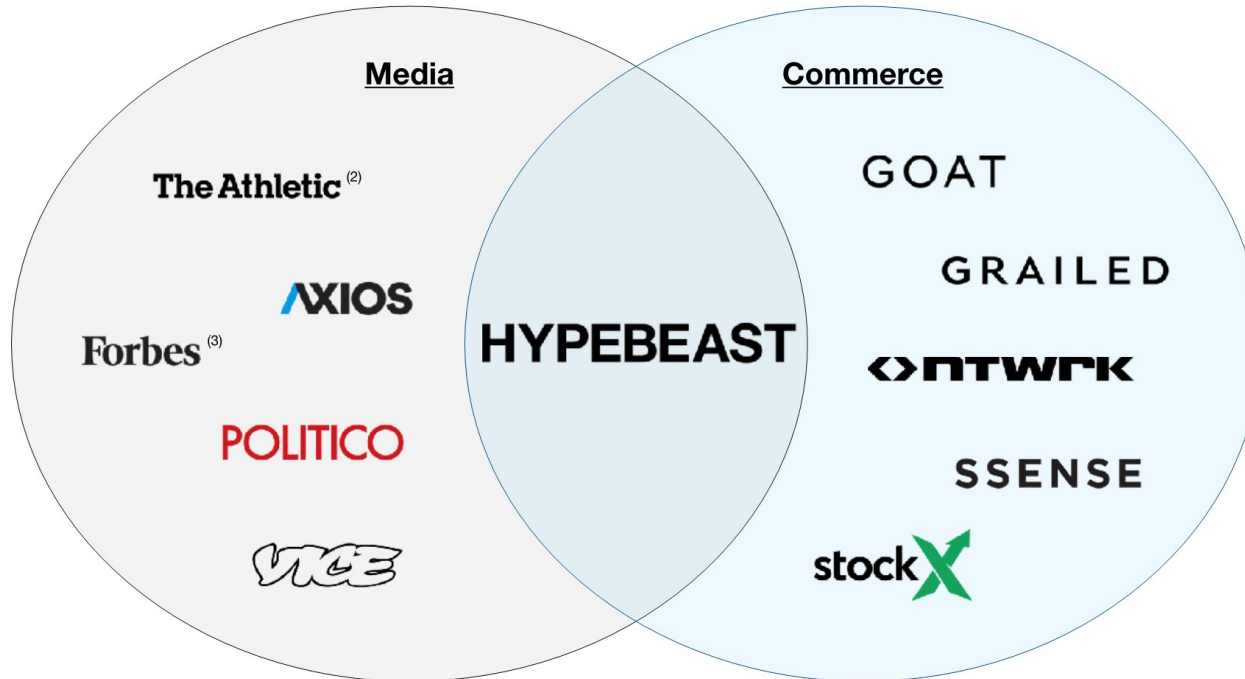
Source: BuzzFeed Press Release; CapitalIQ as of 3/22/2022.

\* Implied based on H1 FY2021 actual EBITDA margin and historical interim financial results for the period ended September 30, 2021 published on December 8, 2021.

\*\* Based upon Hypebeast projected revenue of not less than US \$112 million for the Fiscal Year Ending March 31, 2022.

# Private Comparables

Attractive Landscape in the Media and ReCommerce Space with Private Companies Raising ~\$5B<sup>(1)</sup> of Growth Capital



Hypebeast delivers best-in-class across media and commerce with unparalleled brand engagement and customer loyalty that will decrease customer acquisition costs and increase lifetime value

Source: PitchBook.  
Notes: (1) Does not include ~\$1B of M&A and equity deals. (2) Recently acquired by The New York Times. (3) Company has publicly announced a merger with a SPAC.

A photograph of a person from the waist up, wearing a dark t-shirt and holding a black tote bag. The bag has the word 'HYPEBEAST' printed on it in white. The person is also holding a white cup with a straw. The background is a blurred gallery space with other people.

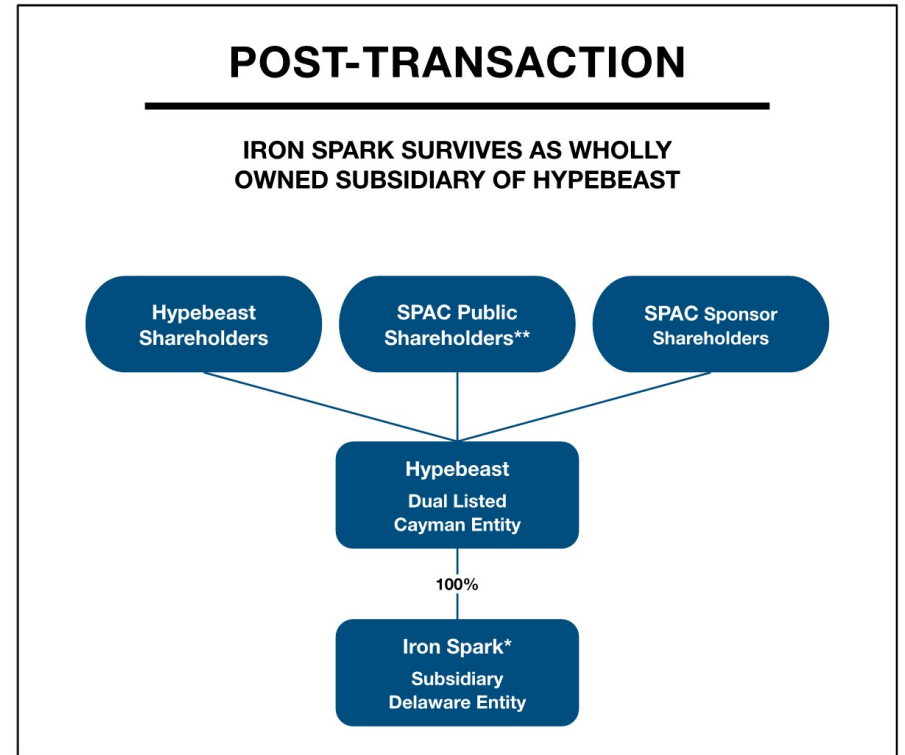
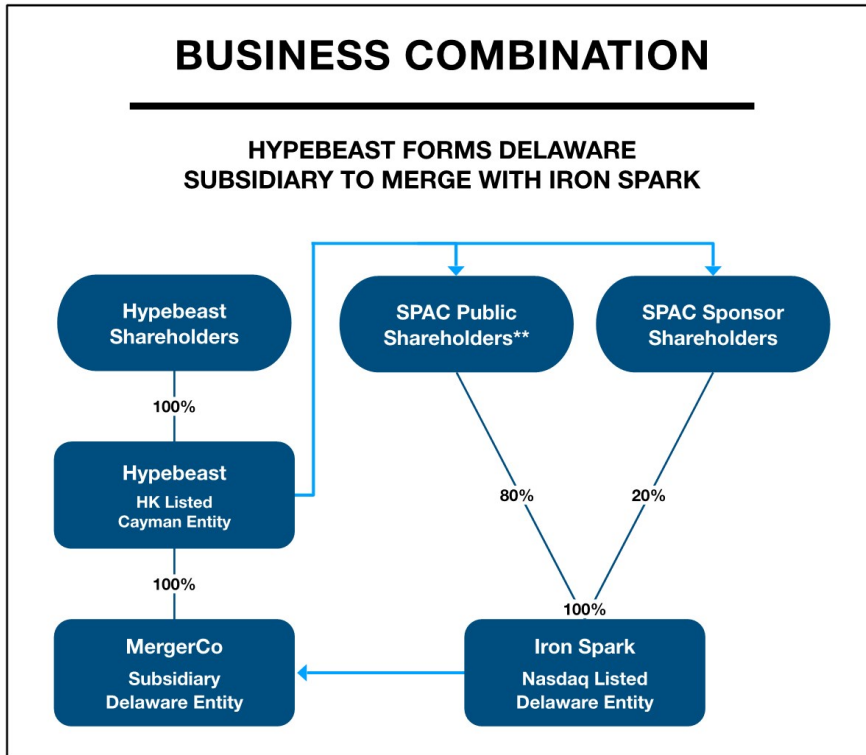
**THANK YOU**

HYPEBEAST

# Appendix



# Deal Structure

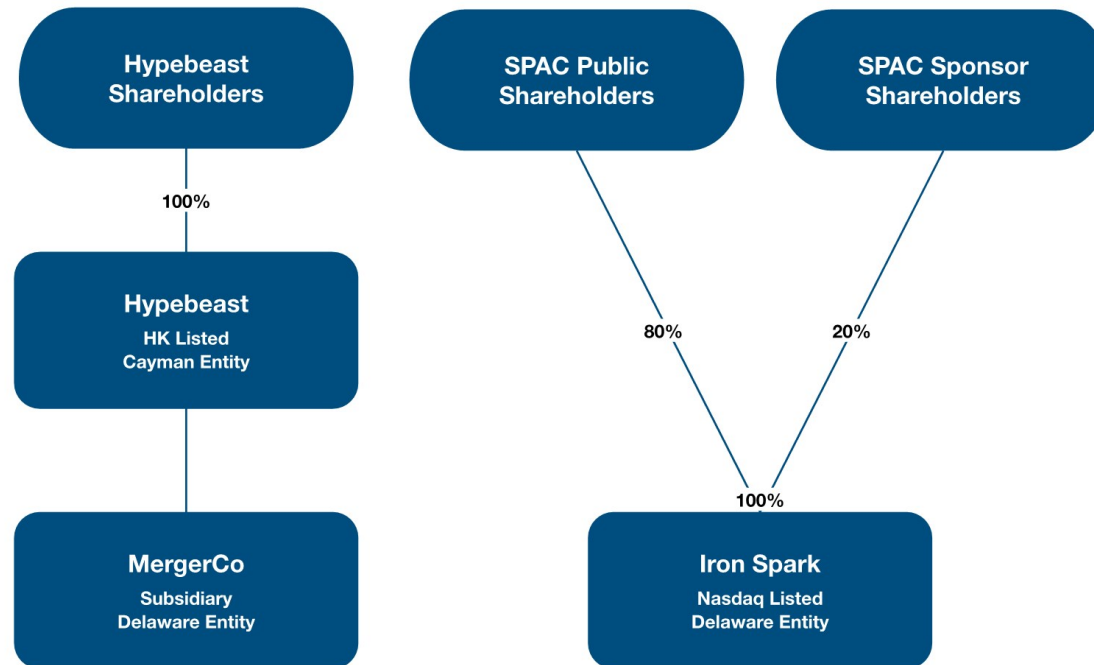


\* Former Iron Spark shareholders receive Hypebeast shares.

\*\* Excluding SPAC Public Shareholders who have exercised redemption rights before closing.

# Pre-Transaction Deal Structure

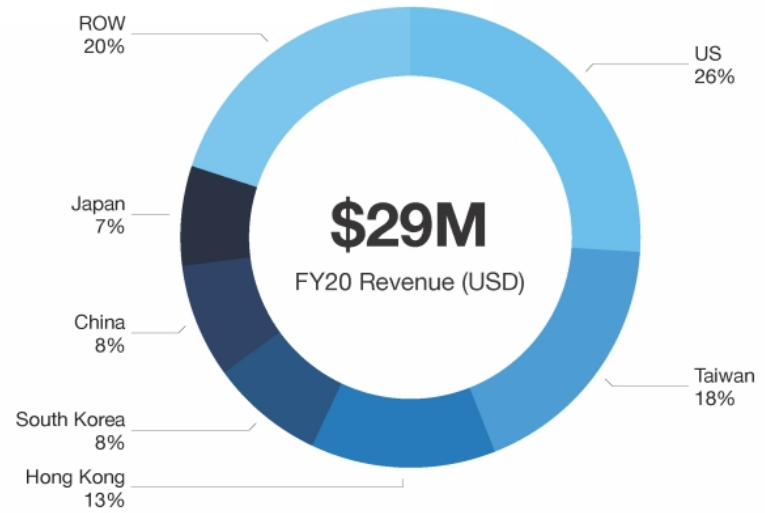
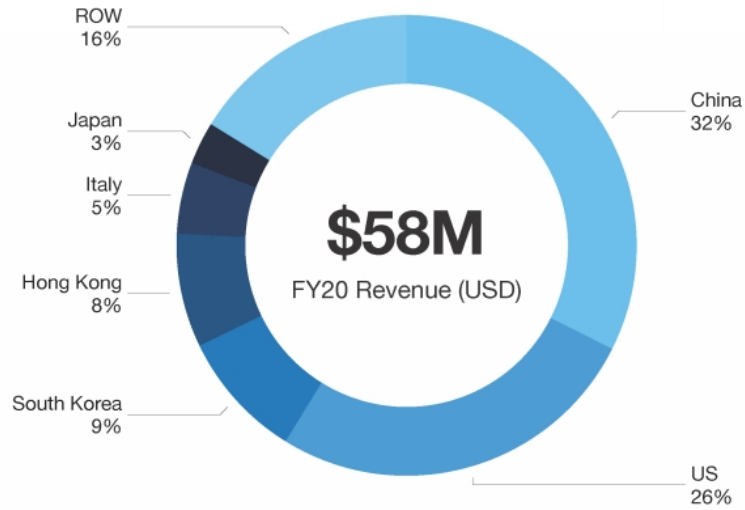
## Hypebeast Forms Delaware Subsidiary



# Regional Revenue Segmentation

## Media & Agency

## eCommerce & Retail



Note: Reflects FY2020 revenue (FYE March 31, 2021).

# The Hypebeast Flywheel

Highly Complementary & Integrated Business Units

## HYPEBEAST

[HYPEBEAST.com](http://HYPEBEAST.com)  
& regional HYPEBEAST sites  
[HYPEBAE.com](http://HYPEBAE.com)  
[POPBEE.com](http://POPBEE.com)



## HYPEMAKER

Creative Agency Services

**HBX** NYC Flagship  
HYPEFEST  
HYPEBEANS  
ETC

# Building The Full Stack Lifestyle Platform

Hypebeast is Well Positioned to Deliver 360 Exposure for Brands

## Community



Read/  
Watch

Content &  
Collabs

Shop

Experience

## The Hypebeast Stack

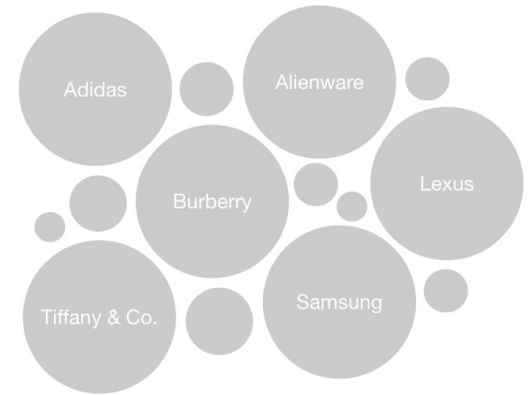
**Editorial Properties**      Compelling content drives engagement

**Creative Services**      Rich and audience specific campaign development

**Native Commerce**      Opportunity for seamless handoff from editorial coverage and ads to purchase

**IRL Extensions**      Unique physical activations deliver value-add for consumers and brands alike

## Brand Partners/Advertisers



Representative selection of actual advertisers and partner brands

***“Hypebeast sits at that intersection of culture, commerce and technology. When we developed our thesis for Iron Spark I this was precisely the type of company we were looking for.***

**Josh Spear**  
CEO, Iron Spark I  
*Board Nominee of Combined Company*

# Risk Factors

## Risks Related to Hypebeast

Hypebeast's business depends on its ability to offer digital media content and online retail products that attract visitors and online shoppers.

Hypebeast depends on the Internet traffic to its websites for the operation of its business.

Hypebeast relies on its e-commerce suppliers to supply goods for sale on its e-commerce platform.

Hypebeast generally does not enter into long term business contracts with its customers.

Hypebeast's business depends on its ability to maintain existing relationship with brand owners and advertising agencies and its ability to attract new digital media customers to place advertisements with it.

Hypebeast relies on customers in the fashion industry.

Hypebeast's business depends on a strong brand, which it might not be able to maintain or enhance, and unfavorable customer feedback or negative publicity could adversely affect its brand.

Any unauthorized use of Hypebeast's brand name or any other intellectual property infringements by third parties, and the expenses incurred in protecting such intellectual property rights, may adversely affect Hypebeast's business and reputation.

Hypebeast is subject to regulatory risks related to its VIE structure.

Hypebeast may not be able to sustain the growth of revenue and profitability that it experienced historically.

Hypebeast's international footprint exposes it to a variety of different local legal, regulatory, tax, payment, and cultural standards which it might fail to comply with.

Hypebeast relies on third-party courier to deliver goods to e-commerce customers and third-party suppliers for technical and payment services.

Hypebeast may be liable for its users' privacy being compromised which may materially and adversely affect its reputation and business.

Hypebeast is subject to product liability risk for the goods sold on its e-commerce platform.

## Risks Related to Business Combination

There can be no assurance that Hypebeast's shares will be approved for listing on the Nasdaq or that Hypebeast will be able to comply with the continued listing standards of the Nasdaq.

If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of Iron Spark's shares or, following the closing, Hypebeast's shares, may decline. A market for Hypebeast's shares may not continue, which would adversely affect the liquidity and price of Hypebeast's shares.

Following the consummation of the Business Combination, Hypebeast will incur significant increased expenses and administrative burdens as a dual-listed company, which could have an adverse effect on its business, financial condition and results of operations.

## Risks Related to Redemption of Iron Spark's Shares

If a shareholder fails to receive notice of Iron Spark's offer to redeem the public shares in connection with the Business Combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.

Iron Spark does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for Iron Spark to complete the Business Combination with which a substantial majority of its shareholders do not agree.

The foregoing summarizes certain of the general risks related to the business of Hypebeast and the proposed business combination, and such list is not exhaustive. The foregoing list has been prepared solely for assisting interested parties in making their own evaluation with respect to the business combination and not for any other purpose. You should carefully consider these risks and uncertainties together with other available information and should carry out your own diligence and consult with your own financial and legal advisors. A more expansive description of the key risk factors will be filed with the SEC as part of the form F-4 registration statement referred to above and in subsequent filings with the SEC, and such risk factors will be more extensive than, and may differ significantly from, the above summary.