



Barça Media

Investor Presentation

August 2023



Disclaimer



Disclaimer

This investor presentation (together with oral statements made in connection herewith, this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a proposed business combination (the "Proposed Transaction") between Mountain & Co. I Acquisition Corp ("Mountain") and Bridgeburg Invest, S.L. (the "Company"), an indirect subsidiary of FC Barcelona ("FCB"), under a newly formed Netherlands private limited liability company to be renamed Barça Media ("TopCo"), and for no other purpose. The information contained herein does not purport to be all inclusive. The information contained in this Presentation is preliminary in nature and subject to change, and any such changes may be material. None of the parties nor their respective directors, officers, stockholders or affiliates makes any representation or warranty, expressed or implied as to the accuracy, completeness or reliability of the information contained in this Presentation or otherwise made available nor as to the reasonableness of any assumption contained herein or therein. Nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future. Any reproduction or distribution of this Presentation, in whole or in part, or the disclosure of its contents, without the prior consent of Mountain is prohibited. Nothing herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations concerning the opportunity described herein.

Completion of the Proposed Transaction is subject to, among other matters, approval by Mountain's shareholders and FCB's general assembly and the satisfaction or waiver of the closing conditions set forth in the business combination agreement. No assurances can be given that the Proposed Transaction will be consummated on the terms or in the timeframe currently contemplated, if at all.

Forward-Looking Statements

This Presentation contains forward-looking statements within the meaning of section 27A of the Securities Act and Section 21E of the Exchange Act that are based on beliefs and assumptions and on information currently available to Mountain, the Company and TopCo. In some cases, you can identify forward-looking statements by the following words: "budget," "may," "will," "could," "would," "should," "forecast," "future," "might," "outlook," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections or other characterizations of future events or circumstances, including strategies or plans as they relate to the Proposed Transaction, are also forward-looking statements. These forward looking statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Most of these factors are outside Mountain, the Company's and TopCo's control and are difficult to predict. Forward-looking statements in this communication include, but are not limited to, statements regarding the Proposed Transaction, including the timing and structure of the transaction, the satisfaction of the closing conditions to the Proposed Transaction, the level of redemptions by Mountain's public shareholders, the prospects and anticipated value of Barça Media and its content, services and brand in the future, and the proceeds and the benefits of the Proposed Transaction. These forward-looking statements are subject to a number of risks and uncertainties, including, among others: changes in domestic and foreign business, market, financial, political and legal conditions; the ability to complete the business combination due to the requirement to obtain approval from Mountain's shareholders and FCB's general assembly, and to satisfy other closing conditions in the business combination agreement; the ability to successfully negotiate and enter into the ancillary agreements to the business combination agreement, including, but not limited to, the content production and license agreement; the occurrence of any event that could give rise to the termination of the business combination agreement; the outcome of any legal proceedings that have been or may be instituted against Mountain, the Company, FCB or others; the ability to recognize the anticipated benefits of the Proposed Transaction; the amount of redemption requests made by Mountain's public shareholders; whether TopCo's Shares will be approved for listing on NASDAQ; the ability to meet stock exchange listing standards following the consummation of the Proposed Transaction; the risk that the Proposed Transaction disrupts current plans and operations as a result of the announcement and thereafter; and costs related to the Proposed Transaction; the Company's ability to grow and achieve its business objectives; the effects of competition on the Company's future business; changes in consumer viewing habits and the emergence of new content distribution platforms; the Company's ability to execute a digital media strategy that generates the revenue anticipated; the Company's ability to maintain, enhance and protect and the Company's dependence on the popularity of FCB's brand and reputation; the Company's ability to adequately protect against media piracy; the ability of Mountain, TopCo or the Company to issue equity or obtain financing in connection with the Proposed Transaction or in the future; and other risks and uncertainties, including those to be included under the heading "Risk Factors" in the registration statement on Form F-4 to be filed by TopCo with the SEC and those included under the heading "Risk Factors" in the annual report on Form 10-K for year ended December 31, 2022 of Mountain and in its subsequent quarterly reports on Form 10-Q and other filings with the SEC.

The forward-looking statements in this communication speak only as of the date of this communication. However, while Mountain, the Company and TopCo may elect to update these forward-looking statements at some point in the future, there is no current intention to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of Mountain, the Company and TopCo as of any date subsequent to the date of this communication.

Disclaimer



Additional Information and Where to Find It

In connection with the Proposed Transaction, TopCo intends to file with the SEC a registration statement on Form F-4 that will include a prospectus with respect to TopCo's securities to be issued in connection with the Proposed Transaction and a proxy statement with respect to the shareholder meeting of Mountain to vote on the Proposed Transaction. Shareholders of Mountain and other interested persons are encouraged to read, when available, the preliminary proxy statement/prospectus as well as other documents to be filed with the SEC because these documents will contain important information about TopCo, the Company, Mountain and the Proposed Transaction. After the Registration Statement is declared effective by the SEC, the definitive proxy statement/prospectus to be included in the Registration Statement will be mailed to shareholders of Mountain as of a record date to be established for voting on the Proposed Transaction. Once available, shareholders of Mountain will also be able to obtain a copy of the Registration Statement, including the proxy statement/prospectus, and other documents filed with the SEC without charge, by directing a request to: Mountain & Co. I Acquisition Corp., 4001 Kennett Pike, Suite 302 Wilmington, Delaware 19807. The preliminary and definitive proxy statement/prospectus to be included in the Registration Statement, once available, can also be obtained, without charge, at the SEC's website (www.sec.gov).

Participants in the Solicitation

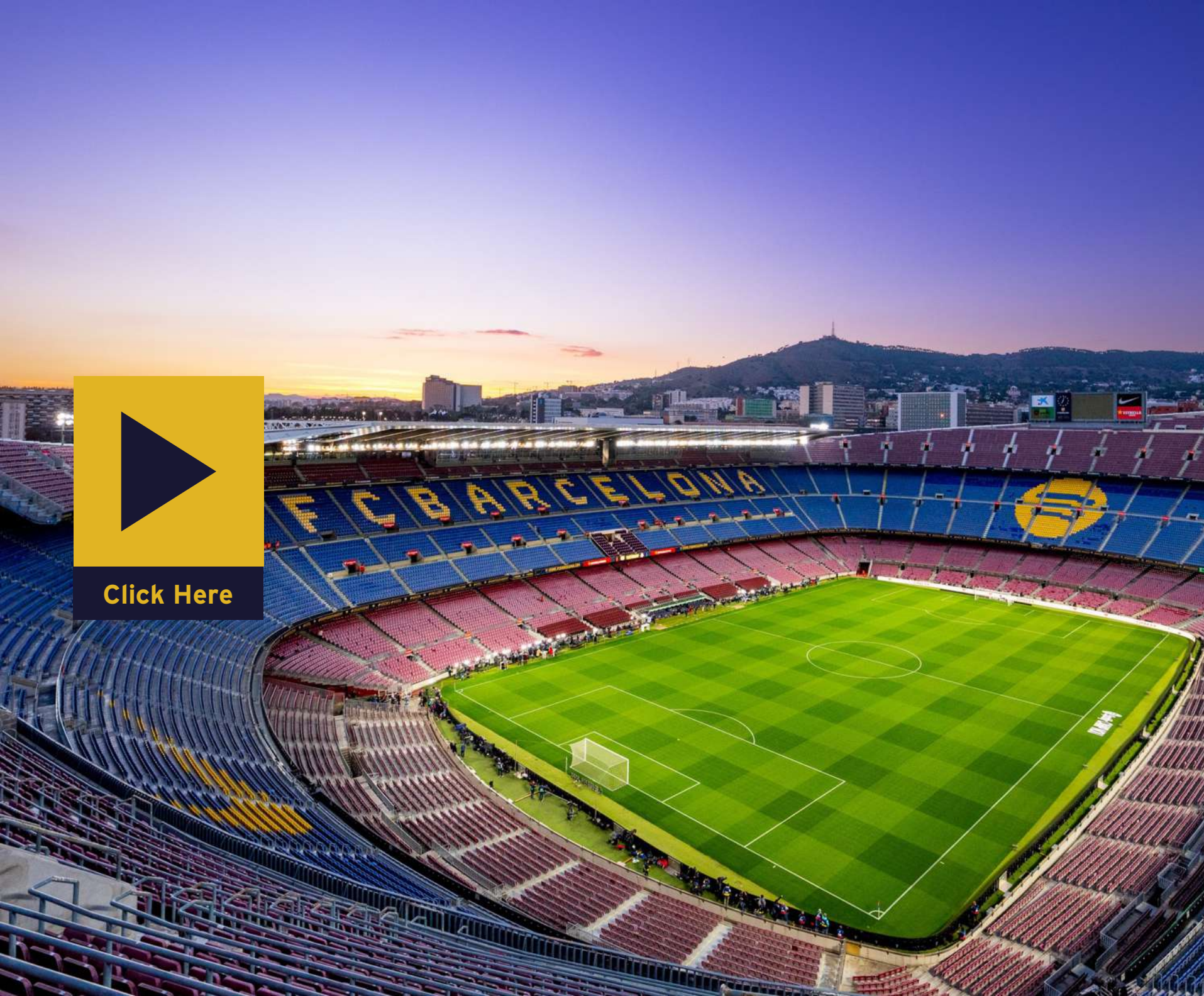
Mountain, the Company and TopCo and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the potential transaction described in this communication under the rules of the SEC. Information about the directors and executive officers of Mountain and their ownership is set forth in Mountain's filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2022 and subsequent filings, including quarterly reports on Form 10-Q and Forms 4. Information about the Company's and TopCo's respective directors and executive officers and their ownership will be set forth in the preliminary and definitive proxy statement/prospectus to be included in the Registration Statement. Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Mountain's shareholders in connection with the potential transaction will be set forth in the preliminary and definitive proxy statement/prospectus to be included in the Registration Statement. These documents are available free of charge at the SEC's website at www.sec.gov or by directing a request to: Mountain & Co. I Acquisition Corp., 4001 Kennett Pike, Suite 302 Wilmington, Delaware 19807.

No Offer or Solicitation

This communication is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and does not constitute an offer to sell or a solicitation of an offer to buy any securities of Mountain or TopCo, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

Industry and Market Data

This Presentation contains estimates and information concerning our industry, including market position and the size and growth rates of the markets in which we participate, that are based on industry publications and reports or other publicly available information. Industry surveys and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy and completeness of the included information. We have not independently verified this third-party information.



Click Here



About Barça Media

Key Investments Highlights



Barça Media takes advantage of FC Barcelona's powerful, global brand as one of the most successful and popular European football teams



Barça Media creates premium audiovisual and digital content, catering to a global fan base with 420m+ social media followers¹, providing immediate customer access



Digital is the final frontier in monetizing sports and Barça Media is well-positioned to be a leader



Access to U.S. capital markets is expected to accelerate Barça Media's growth strategy. With additional investment, Barça Media is poised to generate a sizeable portion of the Club's future revenue

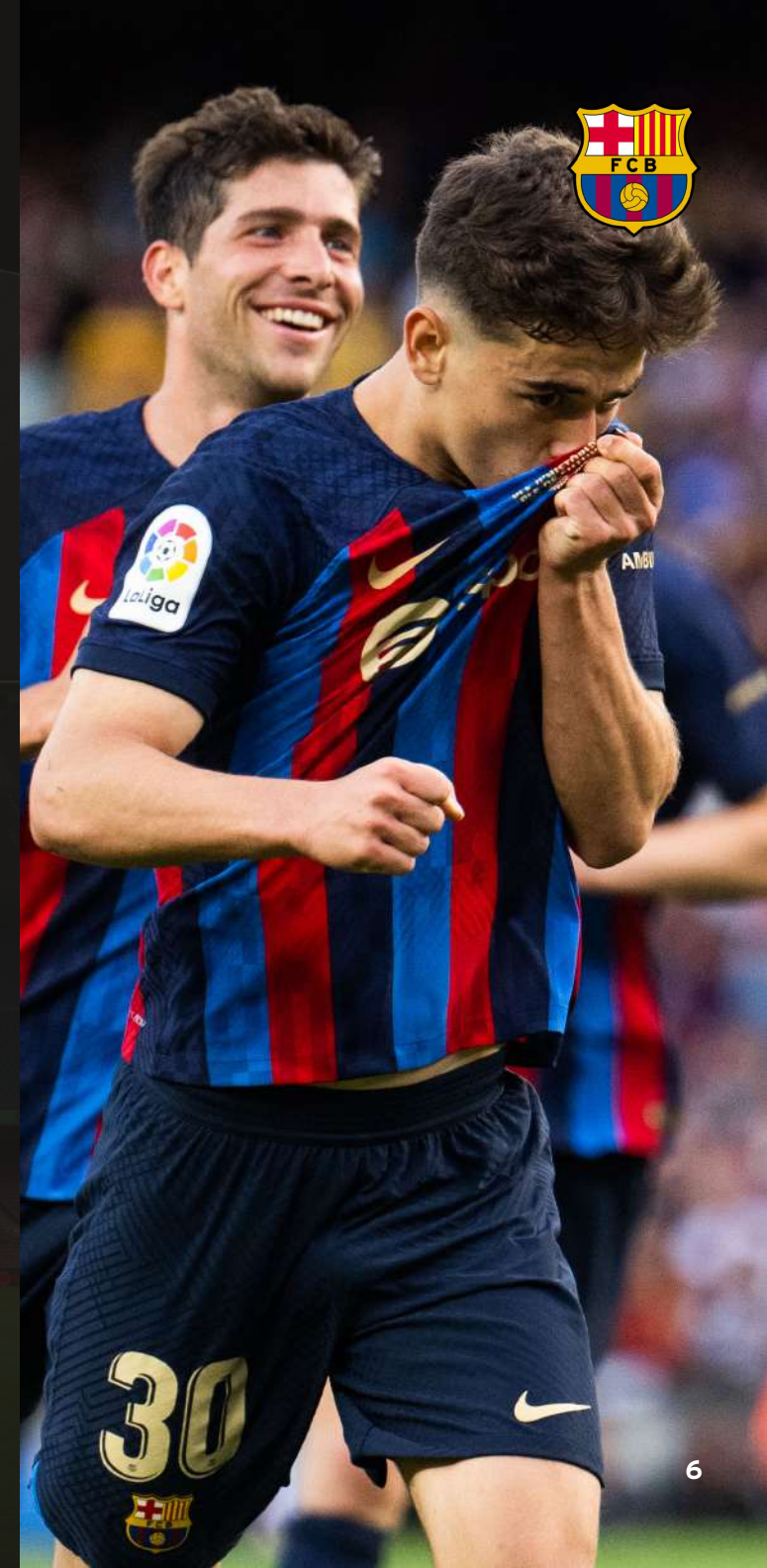


Massive untapped and under-monetized market of USD 160bn² rapidly growing due to tailwinds in eSports and Video-on-Demand sectors



Rapidly scalable business segments, with near-term path to profitability. Highly cashflow-generative digital content business expected to be profitable from FY 1

¹ Club Social Media Accounts (July 2023). Includes all official Clubs accounts across Instagram, Facebook, Twitter, TikTok and YouTube. Does not include followers on other social media platforms.
² Market Opportunity defined as sum of eSports and Video-on-Demand (OTT) markets. The Video-on-Demand market has a size of USD 159bn (Statista, Video-on-Demand - Worldwide, 2023) and the e-sports market is USD 1.42bn (Bloomberg, eSports Market to Hit \$4.47 Billion by 2030: Cognitive Market Research).



A Powerful Combination



- ✓ One of the strongest brands in the world
- ✓ Extensive global fan base
- ✓ Exclusive & proprietary content that will leverage current viewership of large and devoted fanbase
- ✓ 125 years of history



Mountain & Co.

- ✓ Combination of experience in tech investments, international M&A transactions and growth management
- ✓ Dozens of board memberships
- ✓ Hundreds of tech investments
- ✓ Outstanding track record of tech VC and M&A deals

A unique opportunity to build a leading global sports & entertainment digital media company



Joan Laporta, President of FC Barcelona

"We have made considerable progress in the digital and audiovisual spaces to ensure that Barça Media will grow into a multifaceted content creation hub that leverages the power and unique assets of the world-renowned FC Barcelona brand. The differentiated content that we have already produced has proven extremely valuable, resonating well and driving meaningful engagement with our growing global fanbase while generating new revenue streams. This step is a strategic decision that will give us additional resources to continue to grow the platform at a time when the demand for sports-themed digital content is expanding exponentially."



Dr. Cornelius Boersch, CEO of Mountain & Co.

"Barça Media has quickly demonstrated its ability to manufacture, market and monetize original content that reaches and resonates with FC Barcelona fans across different channels. I feel the business is doing this in a highly deliberate manner that will drive sustained fan interest and support free cash flow growth. Football is already the world's most popular sport and continues to gain traction in high-growth markets like the United States. With the 2026 FIFA World Cup being played in 16 cities across North America, we believe it is an excellent time for this partnership and to capitalize on a growing captive audience for the authentic content the business is creating. We look forward to partnering with the business to further its mission."



Section 1

About FC Barcelona



FC Barcelona is a Historic and Iconic Team



In the last 124 years, Barça has evolved from an amateur sports Club to a global brand.

<p>1909</p> <p>First Stadium: Carrer Indústria (6,000 spectators)</p> 	<p>1929</p> <p>Barça wins the first ever Spanish National league</p> 	<p>1957</p> <p>The Camp Nou is inaugurated. It is the largest stadium in Europe (ca. 100,000 spectators)</p> 	<p>1973</p> <p>Barça signs Johan Cruyff, an iconic player in the Club's history, who changes the way Barça play football, winning the Spanish league for the first time in 14 years</p> 	
<p>1899-1919</p> <p>The Club is born on November 29, 1899, at a time when football is largely unknown in Catalonia.</p>	<p>1919-1939</p> <p>The first golden age of FCB begins in 1919. In that year, the Club won numerous honours in Catalonia and Spain. Four years later, in 1923, the memberships reached 10.000 <i>socis</i>.</p>	<p>1939-1957</p> <p>Despite the Spanish Civil War, the Club is able to achieve one of its most successful periods with the team of the <i>Cinc Copes</i> (five cups).</p>	<p>1957-1969</p> <p>During the 60s, Barça has modest sporting success. Nonetheless the Club's membership grows, specially from the moment the Club defines itself as <i>More than a Club</i>.</p>	<p>1969-1978</p> <p>The first steps to become a multi-sport Club of reference begin in 1971, when the Palau Blaugrana is constructed. Since then, it has been the home stadium for basketball, roller hockey and indoor football.</p>
<p>1982</p> <p>FCB signs Diego Armando Maradona, one of the best footballers in the world at the time</p> 	<p>1992</p> <p>Barça wins its first Champions League at Wembley. The team became known worldwide as the "Dream Team"</p> 	<p>21st Century</p> <p>Since 2003, Barça has won 3 Club World Cups, 4 Champions Leagues, 10 LaLiga titles and 6 Copas del Rey, being led by players and managers such as Ronaldinho, Messi, Iniesta, Rijkaard and Guardiola</p> 	<p>2022</p> <p>Kick-off of the "Espai Barça" project, aimed at building the best stadium in the world</p> 	<p>2023</p> <p>The Club launches Barça Media, a first of its kind amongst football clubs</p> 
<p>1978-1988</p> <p>In 1979, the Club wins the Cup Winners' Cup. The 80s see the arrival of many fantastic footballers (Quini, Maradona, Schuster) and a return to the Club's democratic traditions.</p>	<p>1988-1996</p> <p>Led by coach Johan Cruyff, Barça becomes one of the biggest names in world football and lays the foundation for the Club's signature style of play.</p>	<p>1996-2008</p> <p>In 1999, Barça reaches its one hundredth anniversary. In 2006, the team wins its second Champions League in Paris against Arsenal.</p>	<p>2008-2020</p> <p>In the most successful years in its history, Barça wins three more Champions League titles in a decade of dominance for the <i>blaugranes</i>.</p>	<p>2020s</p> <p>FC Barcelona is beginning a new era, rebuilding the Camp Nou and spinning-off Barça Media.</p>

A History of Winning

Barça is one of the most successful and storied European football clubs.

One of Europe's Most Decorated Football Clubs



The Most Successful Football Club of the 21st Century

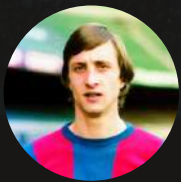


Recognized as
**World's Best Men's
Club of the Decade**
by IFFHS for 2001-2010
and 2011-2020¹

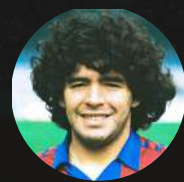
Many of Football's Biggest Stars Have Played for Barça



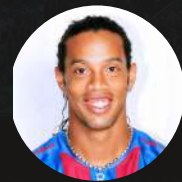
Kubala



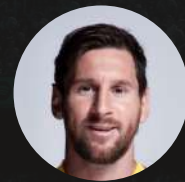
Cruyff



Maradona



Ronaldinho



Messi



Lewandowski

¹ IFFHS, World's Best Club of the Decade 2001-2010 and World's Best Club 2011-2020.



Més que un Club



The Club's motto "more than a Club" encapsulates FC Barcelona's commitment to its identity and social responsibility.

More than Voices

The Club is made up of the more than 150,000 members who make the big decisions democratically, because working together is the best way to ensure both sporting and managerial success.

More than Words

Humility, Effort, Ambition, Respect and Teamwork: Barça's main values are as important as its own style and seek to make a positive impact in the world.

More than Proud

Without forgetting its roots in Barcelona and its Catalan identity and culture, FC Barcelona has always been open to the world, and is a meeting ground for different people, cultures and nations.

More than Talent

FC Barcelona does not just train its youngest players but educates them. Barça doesn't just want to attract the greatest players but also use La Masia to nurture great people who are recognised and recognisable both on and off the field.

More than Winning or Losing

FC Barcelona has its own unique style of play and will never sacrifice it. Barça always wants to win but its style is as important as any victory.

More than a Goal

Barça is more than only football. It is a multisport Club, competing at the highest level in basketball, handball, roller hockey and futsal.

More than 11 Players

The Club strives to use its platforms to support the world's most vulnerable children and youth. Barça believes in the power of sport to enact change.

More than Empowerment

FC Barcelona is firmly committed to women's sports, having a top professional women's football team, five training teams, and more than 600 girls and women in teams in the Club's nine different amateur sports.

More than Magic

Barça works with some of the finest professionals and experts in the world of sport, generating knowledge that the Club shares to set new standards in sports knowledge and innovation.



More than 11 Players

Barça is committed to social change, believing in the power of sports to enact change.



Leading women empowerment in the world of sports

- Set women's football single game attendance record (91,553 people)
- World's best female footballer (Alexia Putellas)
- Barça Media is producing documentary "Mother and Footballer"

Espai Barça aimed at creating a more sustainable Camp Nou

- Renewable energy: photovoltaic panels to be installed in new Palau Blaugrana, Camp Nou and on Campus Barça
- More green spaces: 25% more trees
- Certified by the DGNB, an internationally recognized sustainability certification

Barça Foundation changing the lives of less fortunate children

- Foundation has raised €11M and benefited 1.1M+ kids in 34 countries
- Working locally and in 58 countries around the world
- The Club donates up to 0.7% of its earnings and players donate 0.5% of their salaries

Endorsed by some of the worlds leading Human Rights organizations

- Sponsored by UNHCR with sponsor on jerseys in Season 22/23
- Barça Foundation supporting their projects in developing nations including Turkey and Uganda

Promoting diversity, equality and inclusion

- Sports used as a means of inclusion with various sports teams with disabilities
- 45% female workforce planned by 2026
- 2.5% disabled workers planned by 2026

Advancing sustainability, waste reduction and lower energy consumption

- Publication of 'Guide to a Green Office'
- Sponsored by ZENB
- Collaboration on NFT project with Plastiks, a plastic recovery platform to clean the oceans



More than Empowerment



FC Barcelona is the only Club to win the UEFA Champions League with both its male and female teams.



Most Decorated Spanish Women's Team

FC Barcelona is the Spanish professional women's team with the most domestic titles and the only one to have won the Women's Champions League.

8x
(record)

Spanish League

9x
(record)

Copa de la Reina

2x
(reigning)



Alexia Putellas - the World's Best Women's Player

Captain Alexia Putellas is the current world's best women's player, winning the Ballon d'Or Féminin award (2021, 2022) and the FIFA The Best award (2021, 2022).



Record-Setting Season 2022/2023

In the last season, FC Barcelona won the Spanish League and the UEFA Champions League. The team set a record for going the most games unbeaten in a row in the Spanish League with 62.



More than a Goal

FC Barcelona is a multisports club, competing at the highest levels with six professional teams in five different sports.

	European Cup ¹	National League	National Cup
Basketball	2	20 ^{R,C}	27
Handball	11 ^R	30 ^{R,C}	27 ^{R,C}
Roller Hockey	22 ^R	33 ^{R,C}	25 ^R
Futsal	4	7 ^C	8 ^{R,C}
Women's Football	2 ^C	8 ^{R,C}	9 ^R
Men's Football	5	27 ^C	31 ^R

Historic: in 2022/23, for the first time ever, all six professional teams won their domestic championship

^R Record Champion.

^C Reigning Champion as of Season 22/23.

¹ Includes Champions League trophies and respective predecessors or equivalents. Does not include secondary European competitions such as Europa League.



5

Men's Football

2

Basketball

2

Women's Football

46

European Cups¹

11

Handball

22

Roller Hockey

4

Futsal

European cups won by other multisports clubs¹

25



11



8

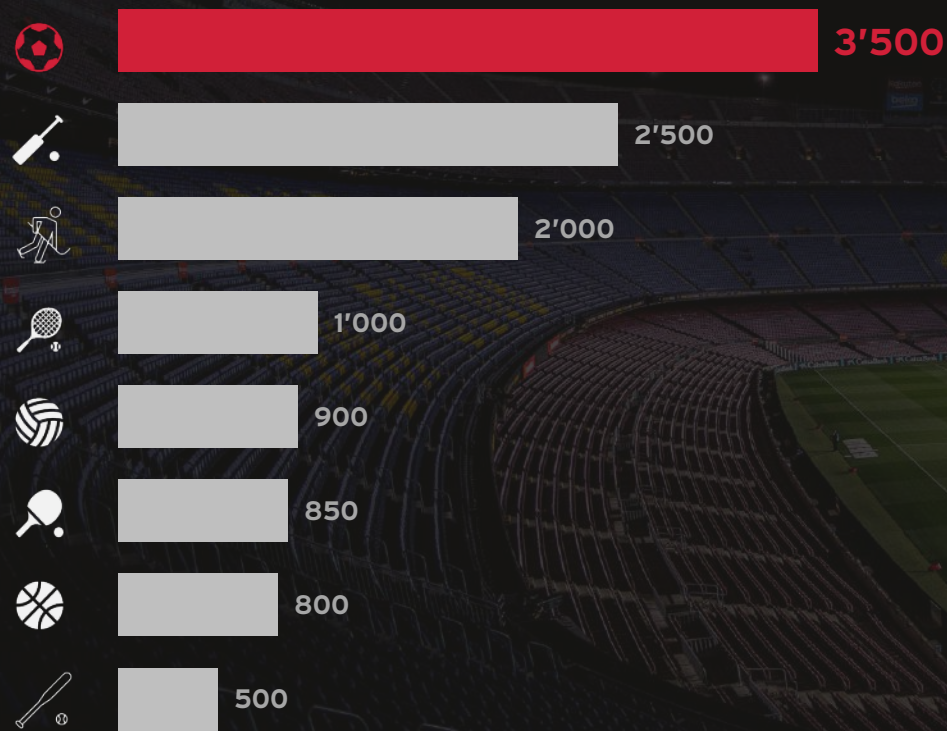


One of the Most Popular Clubs in the World's Most Popular Sport

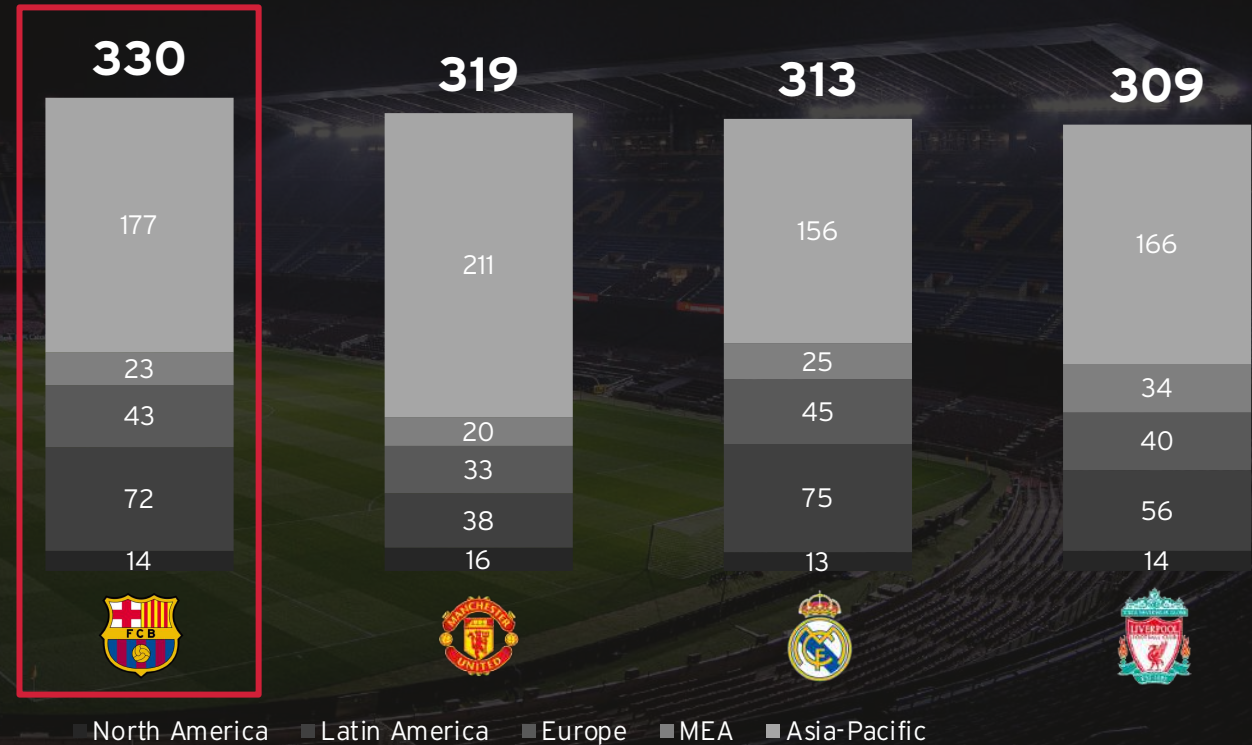


Football is the world's most followed sport and FC Barcelona has one of the largest fanbases.

Sports Fans Globally (in m)¹



Number of Fans (in m)²



¹ World Atlas, The Most Popular Sports in the World, 2022.

² GWI Global Web Index - Core Survey, Q2 2022 - Q1 2023. Estimates based on 976,245 responses worldwide. "Fans" are defined as individuals who are main or secondary supporters of the respective club.

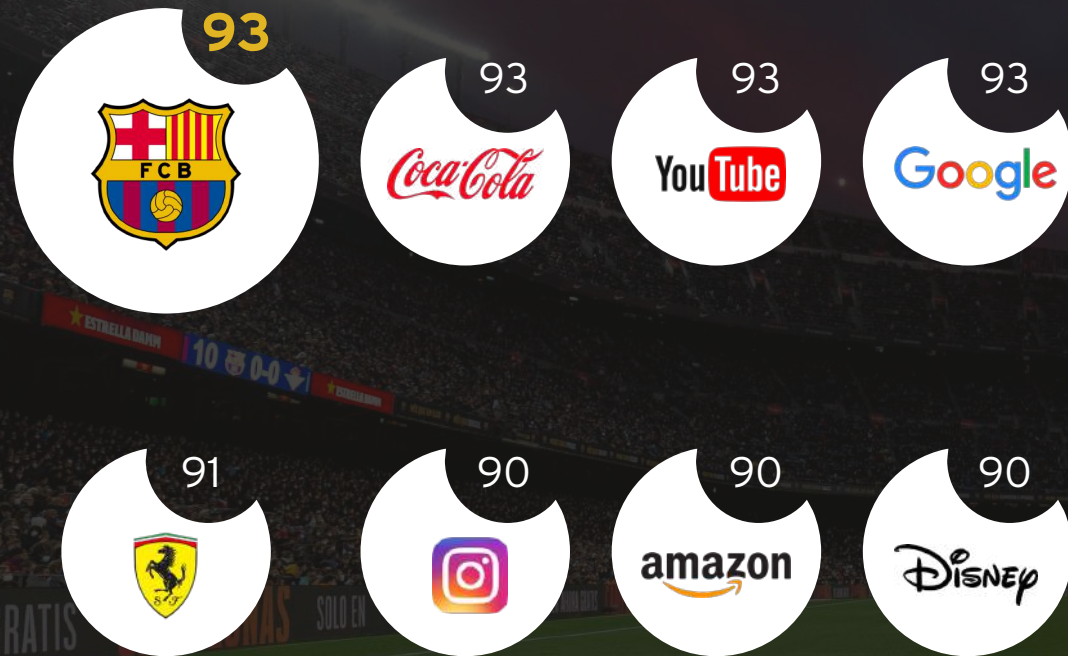
One of the Strongest Brands in the World



Barça transcends sports and has become one of the world's strongest brands.

One of the Best Known Brands in the World

Brand Performance Efficacy¹



USD 1.4bn

FC Barcelona Brand Value²

AAA+

FC Barcelona Brand Rating²

USD 5.51bn

FC Barcelona Enterprise Value³

¹ Brand Finance Global 500, 2022; Brand Finance Football 50, 2023. Efficacy of a brand's performance based on a set of intangible measures (global reach, marketing investment, business performance, among others).

² Brand Finance Football 50, 2023.

³ Forbes, World's Most Valuable Soccer Teams, 2023.

One of the Leading Revenue-Generating Football Clubs



This strong brand also translates into revenues: Barça is one of the leading revenue-generating Clubs in European football.

The European Football Market

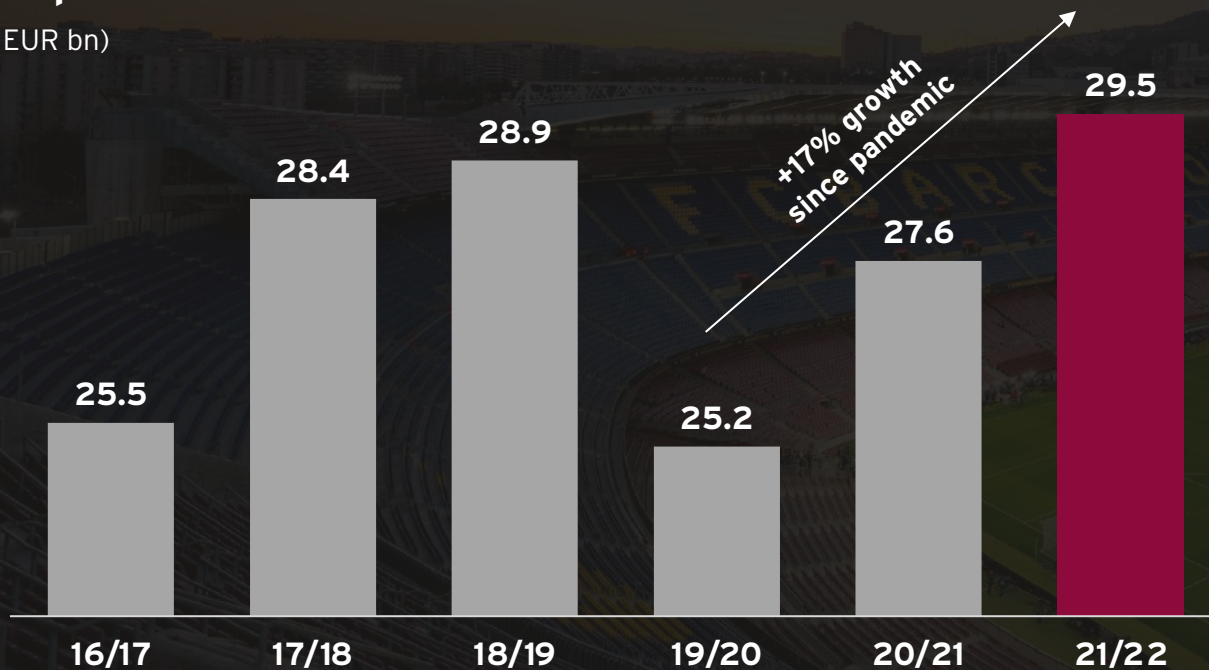
The European professional football market generated a total revenue of EUR 29.5bn in the 2021/22 season.¹

The growth is driven by record revenues in Europe's Big Five leagues due to record matchday and commercial revenues.¹

The Club was hit particularly hard by the loss of matchday revenue during the Covid-19 pandemic.³

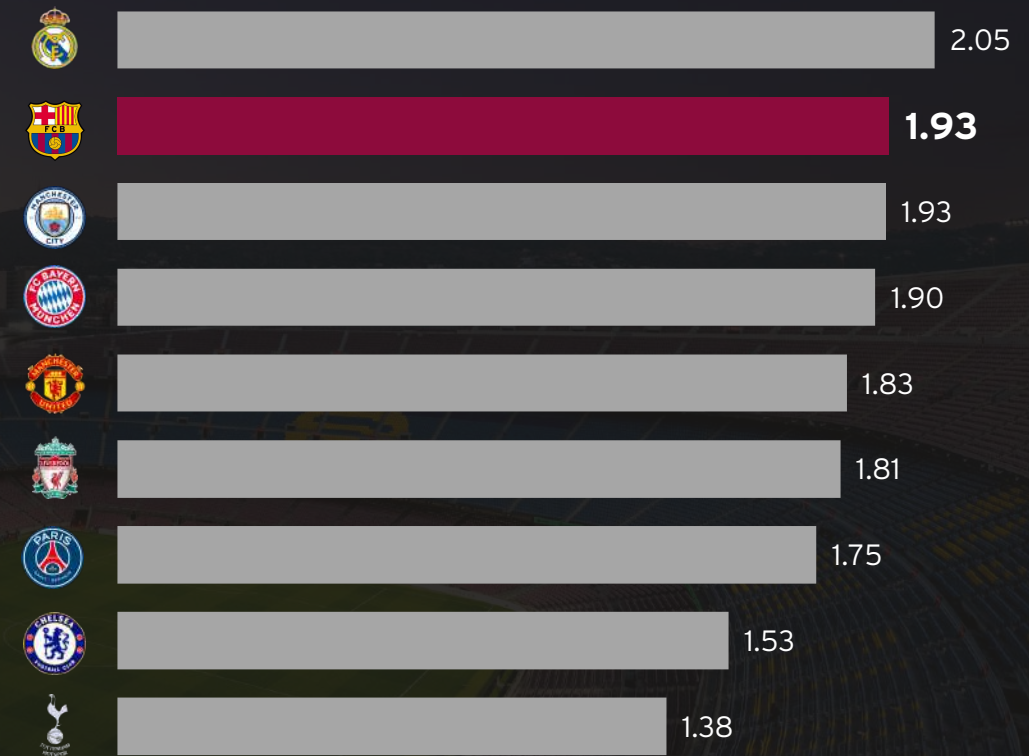
European Football Market Size¹

(in EUR bn)



European Football Clubs by Revenue (last 3-Years)²

(2020-2022, in EUR bn)



Revenue Generated by Women's Team: 7.7M (#1 in Europe)²

¹ Deloitte, Annual Review of Football Finance 2023, 2023. Big Five consists of the Premier League in England, the Bundesliga in Germany, LaLiga in Spain, Serie A in Italy, and Ligue 1 in France.

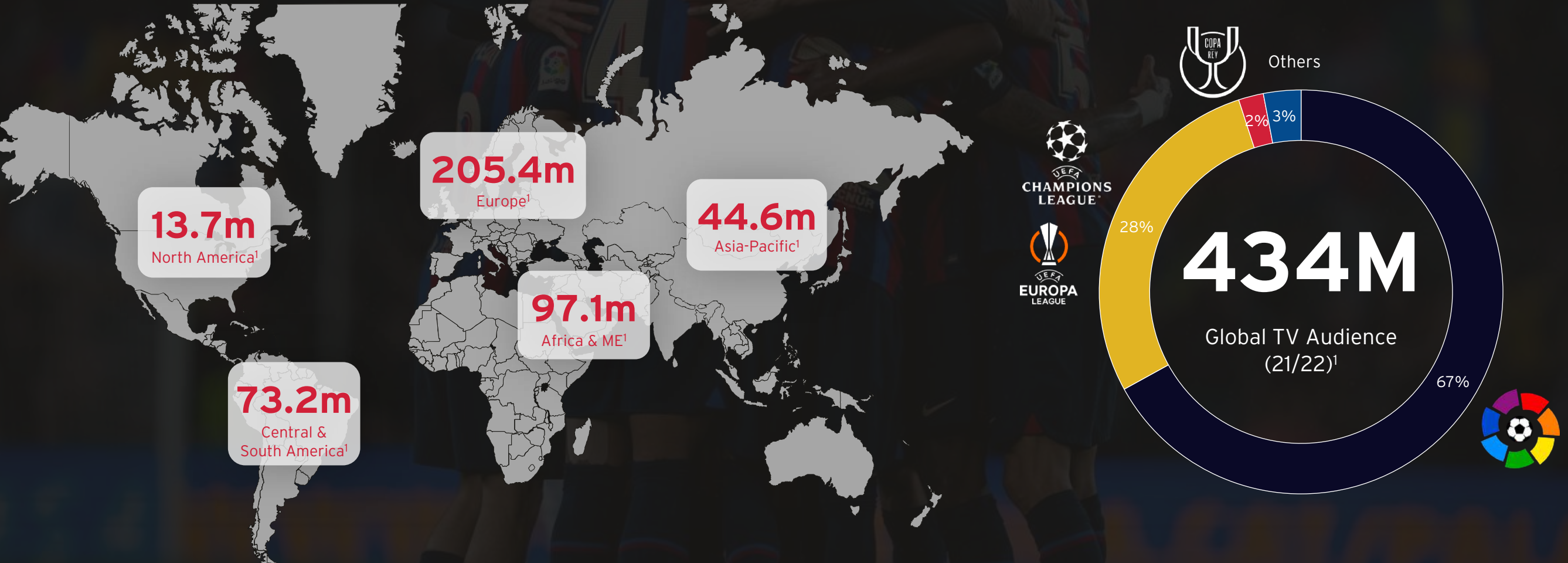
² Deloitte, Get up, Stand up - Football Money League, 2023. Ordinary revenue does not consider transfers and other non-recurring sources of revenue.

³ Deloitte, Restart - Football Money League, 2022. Ordinary revenue does not consider transfers and other non-recurring sources of revenue.

Barça has a Massive Global Audience



FC Barcelona captures the world's attention, boosting a massive audience of more than 430m people.



¹ Nielsen Sports - TV Audiences, 2021-2022 and FC Barcelona Data. Includes all official competitions (live, delayed and repeated games).



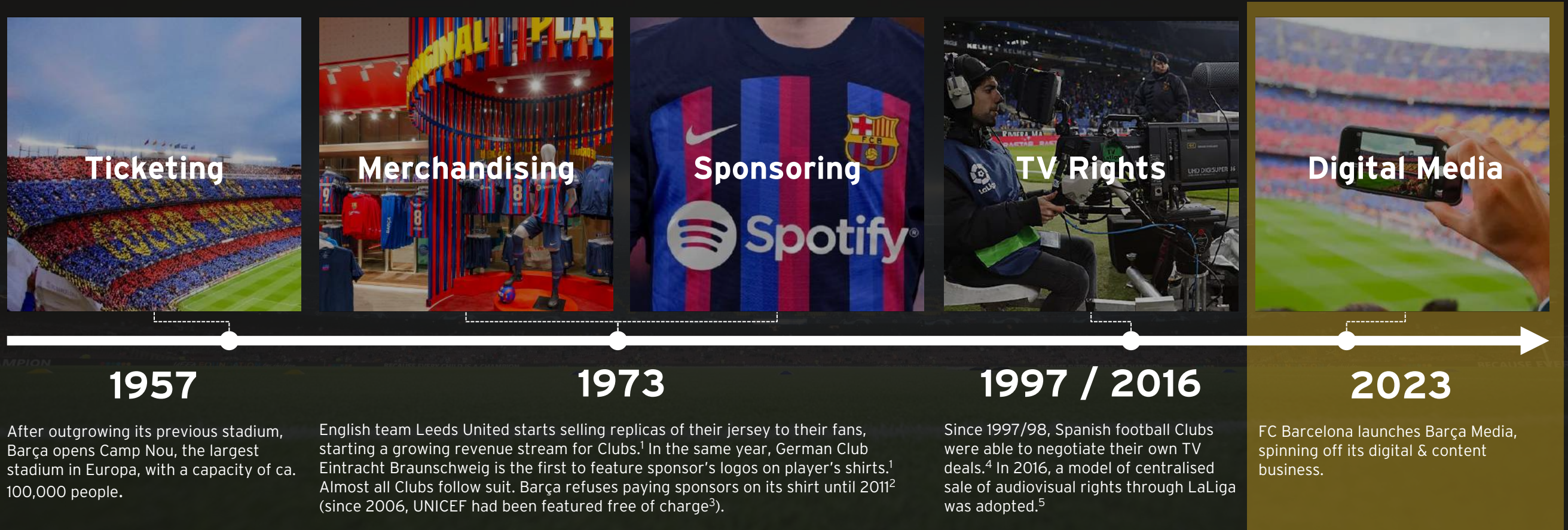
Section 2

About Barça Media

Barça Media is the Final Frontier in the Monetization of Sports



The sporting world is shifting from traditional revenue streams to the digital world and Barça Media is well-positioned to be a leader.



Why now?

- ✓ Consumer attention shifting away from TV and towards digital platforms
- ✓ Barça is a globally leading Club on social media but fan base is under-monetized
- ✓ Strong momentum building in U.S. market (e.g. World Cup 2026)

¹ Dave Moor, A Brief History of Football Kit Design in England and Scotland, May 2009.
² The Guardian, Barcelona agree €150m shirt sponsor deal with Qatar Foundation, December 2010.
³ UNICEF, Futbol Club Barcelona, UNICEF team up for children in global partnership, September 2006.
⁴ Luis Torres, The Spanish TV Rights Distribution System after the Royal Decree: An Introduction, May 2015.
⁵ LaLiga, LaLiga celebrates the first anniversary of the approval of Royal Decree 5/2015, May 2016.

FC Barcelona is the Leading Football Club on Social Media



Barça Media is expected to benefit from immediate access to FC Barcelona's 420m+ engaged social media followers.

Barça is the Most Followed Football Club on Social Media ...¹



421M

Social Media Followers

146M



141M



90M



29M



15M



Other European Football Clubs



413M



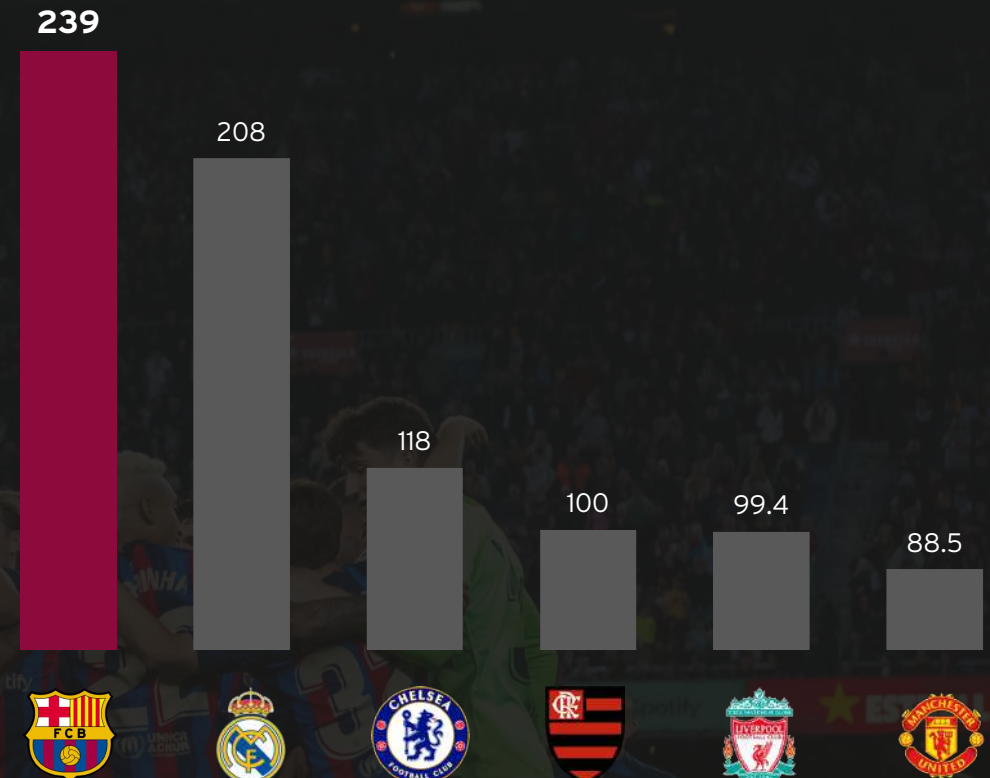
219M



187M

... and has the Highest Engagement

Active Engagement (likes, comments, shares) on social media platforms in 2022 (in Mio.)²



¹ Club Social Media Accounts (July 2023). Includes all official Club accounts across Instagram, Facebook, Twitter, TikTok, and YouTube. Does not include followers on other social media platforms.

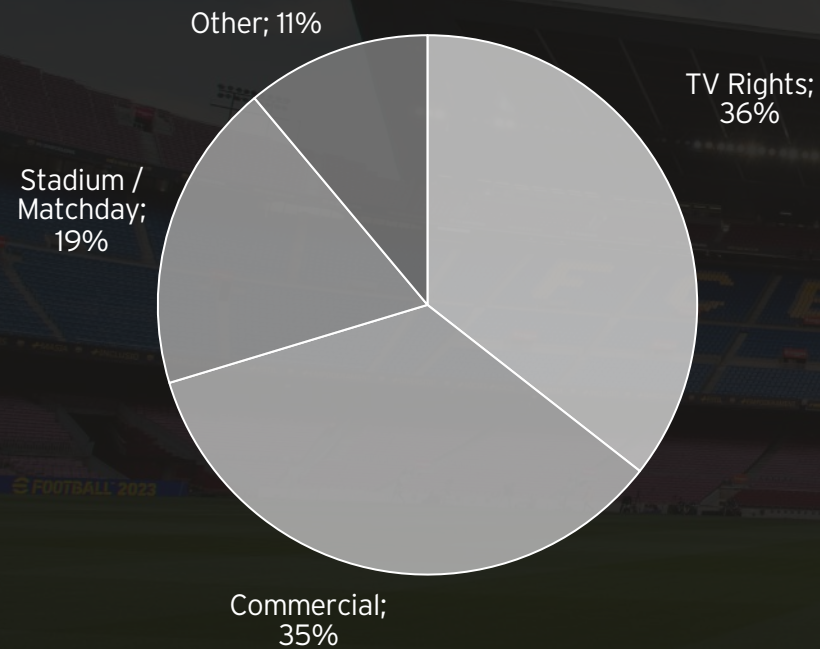
² Mundo Deportivo, Barça, the leader of online engagement worldwide, April 2023.

Barça Media will be a Key Growth Driver for FC Barcelona

Content and Digital segments are expected to represent one of the Club's most relevant revenue-generating business units in the mid-term.

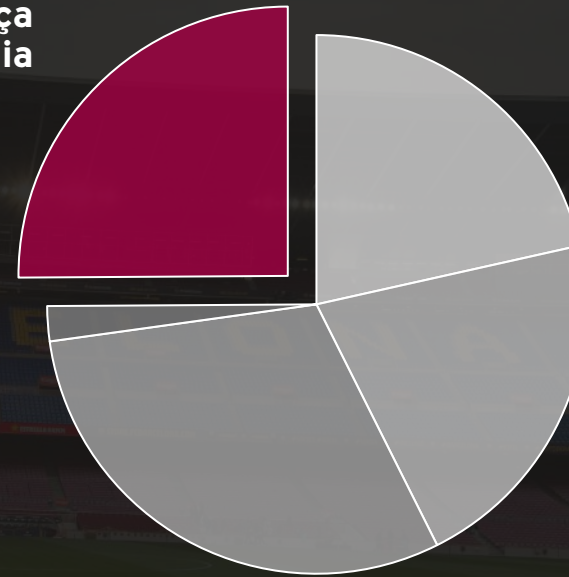
FC Barcelona Revenue Breakdown and Expected Evolution

Current (% of Sales)



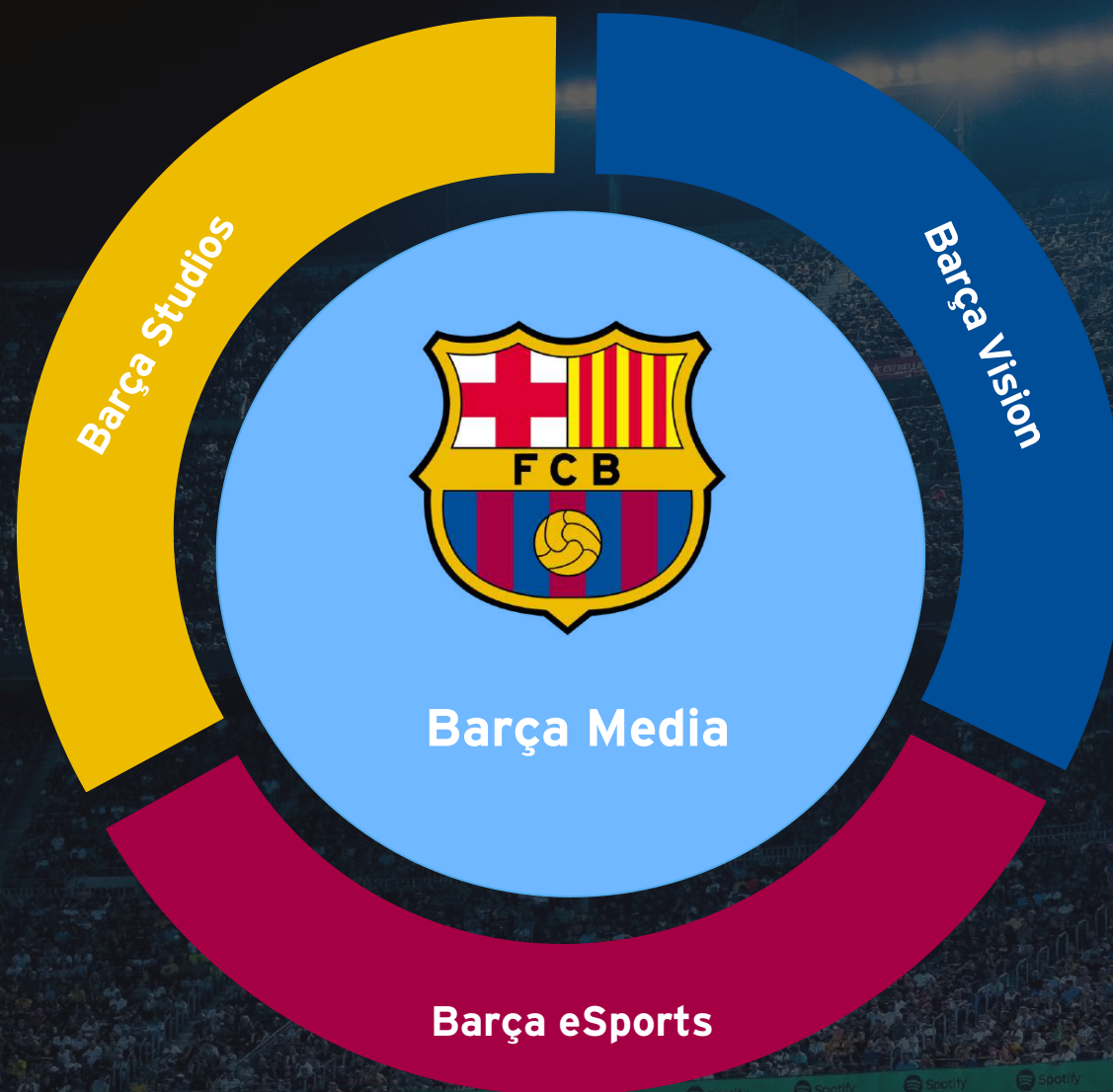
Strategic Target¹

Barça Media



¹ FC Barcelona internal planning.





Strategic Partners:



KONAMI

What is Barça Media



Barça Media centralizes the creation, production and commercialization of FC Barcelona's audiovisual, digital and eSports output.



Barça Studios

Activities

- Subscription-based OTT channels
- Free ad-supported streaming (FAST) channels
- Premium content production for OTT & FAST channels, FC Barcelona & third-parties¹

Revenue Models

- Subscriptions
- Advertising
- Licensing / Distribution
- Content Production



Barça Vision

Activities

- Creation & monetization of utility NFTs
- Metaverse, web3, VR & AR projects
- Virtual & physical events (in Metaverse or at the stadium, e.g. concerts)

Revenue Models

- NFT sales
- Licensing
- Advertising & sponsorship
- Ticketing & hospitality



Barça eSports

Activities

- Competing in professional eSports leagues & tournaments
- eSports events

Revenue Models

- Prize pools
- In-game revenues
- Sponsorships & Merchandising
- League & tournament licenses

¹ Production of corporate, social media, web&app content for FC Barcelona, recording Club's day-to-day activities, content production for external clients, premium content production for OTT & FAST channels and/or for distribution to external service providers.

Snapshot of the Content Portfolio

Catalogue

Over the last 5 years, Barça has produced 70+ original shows, documentaries and movies.

TV Series

Documentary Series

Documentaries

Scripted Feature Films

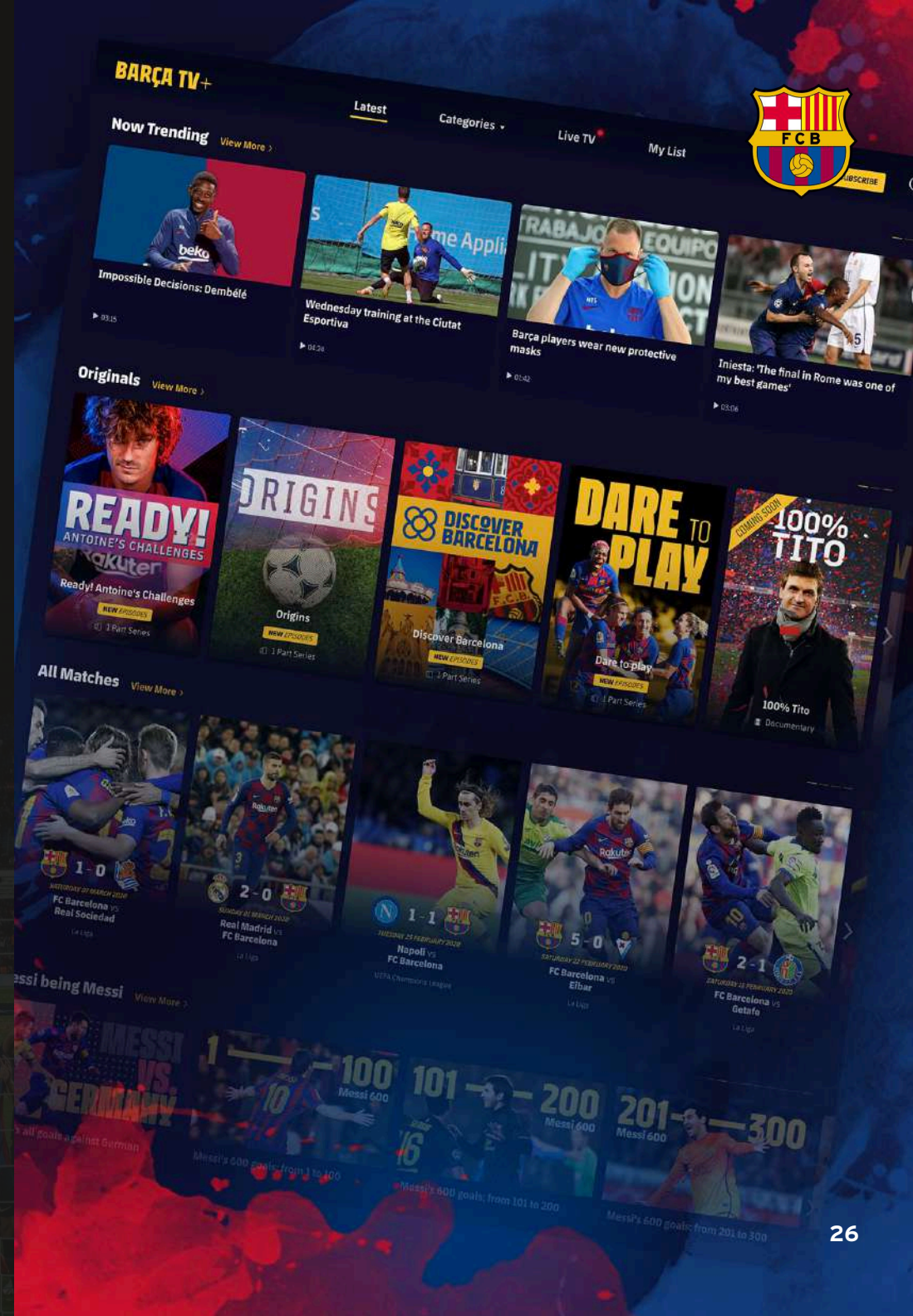
Recent Production: Matchday

Behind the scenes look of FC Barcelona. The Club agreed a distribution partnership with Netflix for this series.



Upcoming Productions

For 2023/24, Barça Studios expects to create 10+ new productions, including behind-the-scenes documentary series "A New Era III" and "Queens of the Pitch", documentary "Mother & Footballer", and an animated series.



Opportunity for Barça Studios

Barça Studios is well-positioned to seize the audiovisual opportunity operating in one of the strongest growth markets in sports and entertainment.

Context

- ✓ Positioned to be a leader in the global “sportainment” revolution
- ✓ Significant customer acquisition cost savings with a day-one base of 421m social media followers
- ✓ Create new content formats and IP to build a profitable business
- ✓ Opportunity for a unique partnership that will highlight the value of the Barça brand
- ✓ Steady flow of exclusive daily news using FAST channels for distribution

Business Opportunity

- ✓ Build world-class content for global audiences
- ✓ Forefront of digital transformation of sports media
- ✓ Leverage franchising and third-party licensing opportunities

¹ Statista, Video-on-Demand - Worldwide, 2023.

Substantial & Growing Market

USD 159.4B

Proj. Global Video-on-Demand Market 2023¹

9.71%

Proj. CAGR (2023-2027)¹





Digital Content Track Record and Roadmap

Through emerging technologies (Blockchain, VR/AR), Barça Vision strives to bring the Club's history to its fans all across the globe.

Track Record

Two exclusive "Masterpiece" NFTs auctioned off for ca. USD 1m
Helped recover >25,000kg of plastic through Barça Digital Collectibles, in cooperation with Plastiks

Strategy

Wide offering of utility NFTs at different price points (free, collectibles, exclusives & masterpieces)
Leveraging library of 20+ years of content (historic moments, live moments), historic objects, Spotify Camp Nou seats, jerseys etc.

Projects

Completed

Ongoing

Coming Soon



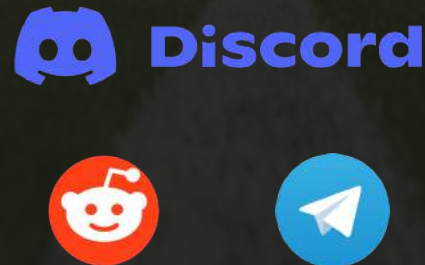
Masterpiece #1

Sold 'In a Way Immortal' for ca. USD 700,000 in July '22 at Sotheby's New York auction house



Masterpiece #2

Sold an NFT of Alexia Putellas, the best women's footballer in the world, for ca. USD 300,000 in June '23



Digital Community

Building a unified digital audience through Web3-related platforms, with rapidly growing follower counts



Plastiks

Plastiks is a verifiable and transparent plastic recovery platform utilizing a carbon neutral blockchain



Spotify Camp Nou Digital Seats

Leverage the old physical seats of the Spotify Camp Nou to create unique NFTs

Opportunity for Barça Vision

Barça Media is positioned to capitalize on a growing digital marketplace.

Opportunity

- ✓ Digital assets are logical evolution of traditional collectibles which have always played a large role in sports
- ✓ Utilities connected to digital assets can bring fans closer to the Club, through raffles, unique experiences, access, feeling of ownership, artwork etc.
- ✓ Create *Barçaverse*, a digital community where fans from around the world come together

Sports Fans are early adopters of digital assets as new era of traditional collectibles



Fantasy sports game with ownable digital trading cards¹

USD 62bn

Proj. size of U.S. sports trading card market (2027)²



Video highlights of sporting moments as collectibles¹

USD 1.2bn+

Total Sales of NBA Top Shot

¹ Sorare and Dapper Labs (creator of NBA Top Shot) have both entered into licensing agreements with LaLiga.

² Research and Markets, United States Sports Trading Card Market Report 2022, 21.02.2023.








Barça eSports Overview



Barça eSports presents an opportunity to connect with a young new audience, particularly in Asia.

Barça competes in a range of games played across different mediums

Current		Planned / Prospective		
 				
<ul style="list-style-type: none"> Competing in eFootball Championship Pro against other football clubs Part of global partnership with publisher Konami 	<ul style="list-style-type: none"> Competing in LVP Superliga, top-level Spanish LoL league 77.3m cumulative viewers globally (2022)¹ Potential to enter Chinese league in future 	<ul style="list-style-type: none"> Competing in regional league with goal of qualifying for Europe-wide league Launching female team as part of "Game Changers" initiative 	<ul style="list-style-type: none"> First step into mobile gaming Potential to activate Middle East & China where Arena of Valor is most played videogame Strategic licensing & sponsorship opportunities 	<ul style="list-style-type: none"> Potential to activate U.S. market Strategic licensing & sponsorship opportunities

Business Opportunity of eSports Market

532m

Global eSports Audience (2022)²

USD 1.42bn

Market Size 2022³

17.8%

Proj. CAGR (2023-2030)³

68%

of eSports players are younger than 35⁴

49%

Penetration Rate in Spain⁵

160m

eSports Enthusiasts in Asia-Pacific⁶

¹ Sports Video Group, Spanish Esports Organization LVP See Off 2022 With 77.3 Million Cumulative Viewers Globally, 05.01.2023. ⁶ Newzoo, Global Esports & Live Streaming Market Report, 2022.

² Statista, eSports Audience Size Worldwide from 2020 to 2025.

³ Bloomberg, eSports Market to Hit \$4.47 Billion by 2030: Cognitive Market Research.

⁴ Nielsen eSports, The ROI of eSports, January 2022.

⁵ Deloitte, The Spanish esports market: Let's Play! 2021.



MASIA



INCLUSIO



Section 3

Industry Benchmarks

Highly Scalable Business Model



Barça Media is focused on three highly scalable and profitable business segments.¹



Barça Studios

- Subscription Revenue
- Content Licensing Fees

NETFLIX

22%
(CY23E EBITDA Margin)³

Barça Vision

- Sales (NFTs)
- Licensing Fees
- Capital gains (media ventures)

ROBLOX  **Unity**

12%
(Average CY23E EBITDA Margin)³

Barça eSports

- Contractual (Sponsorship)
- Event-based (prizes / merch)

 **ASTRALIS**  **FAZE CLAN**

21%
(CY21-CY22 Revenue Growth)³

Key Revenue Models

Illustrative Industry Benchmarks²

¹ Carve-out financials for the respective business units are being prepared by EY.

² No projection of results but an illustrative depiction of industry benchmarks.

³ Financial metrics calculated using publicly available information sourced from S&P Capital IQ as of 7/25/2023. Netflix EBITDA does not include content amortization as an add-back. EBITDA is a non-GAAP measure. Non-GAAP measures have limitations, including that they may be calculated differently by companies or may be used under different circumstances or for different purposes, thereby affecting their comparability from company to company.

Illustrative Analysis of Profit Potential¹



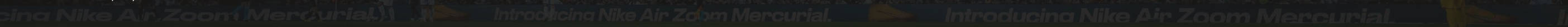
FC Barcelona's large social media following provides access to a large customer base with enormous potential for monetization.

Assumption: 420,000,000 social media followers

Total Annual EBITDA Per Follower ²	Conversion Rate								
	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%
\$5.0	\$5'250'000	\$10'500'000	\$15'750'000	\$21'000'000	\$26'250'000	\$31'500'000	\$36'750'000	\$42'000'000	\$47'250'000
\$10.0	\$10'500'000	\$21'000'000	\$31'500'000	\$42'000'000	\$52'500'000	\$63'000'000	\$73'500'000	\$84'000'000	\$94'500'000
\$15.0	\$15'750'000	\$31'500'000	\$47'250'000	\$63'000'000	\$78'750'000	\$94'500'000	\$110'250'000	\$126'000'000	\$141'750'000
\$20.0	\$21'000'000	\$42'000'000	\$63'000'000	\$84'000'000	\$105'000'000	\$126'000'000	\$147'000'000	\$168'000'000	\$189'000'000
\$25.0	\$26'250'000	\$52'500'000	\$78'750'000	\$105'000'000	\$131'250'000	\$157'500'000	\$183'750'000	\$210'000'000	\$236'250'000
\$30.0	\$31'500'000	\$63'000'000	\$94'500'000	\$126'000'000	\$157'500'000	\$189'000'000	\$220'500'000	\$252'000'000	\$283'500'000
\$35.0	\$36'750'000	\$73'500'000	\$110'250'000	\$147'000'000	\$183'750'000	\$220'500'000	\$257'250'000	\$294'000'000	\$330'750'000
\$40.0	\$42'000'000	\$84'000'000	\$126'000'000	\$168'000'000	\$210'000'000	\$252'000'000	\$294'000'000	\$336'000'000	\$378'000'000
\$45.0	\$47'250'000	\$94'500'000	\$141'750'000	\$189'000'000	\$236'250'000	\$283'500'000	\$330'750'000	\$378'000'000	\$425'250'000

¹ No projection of results; represents solely an illustrative sensitivity analysis of monetization potential based on number of existing social media followers.

² EBITDA is a non-GAAP measure. Non-GAAP measures have limitations, including that they may be calculated differently by companies or may be used under different circumstances or for different purposes, thereby affecting their comparability from company to company.



Industry Peers & Multiples



There are no perfect peers for Barça Media, the digital media business of a major sports team.

Sports Content Creation

20x
(EV / EBITDA FY24)¹

Diversified Content Creation

15x
(EV / EBITDA FY24)¹

Content Production & Streaming

12x
(EV / EBITDA FY24)¹

Main Difference to Barça Media:

Barça Media benefits from sports as content-generating asset without having to invest in sporting talent, events or infrastructure.

Main Difference to Barça Media:

Other content creation and/or production companies have a largely transactional relationship to their customers. Barça Media benefits from deep emotional relationships between the Club and its fans. It has a unique ability to leverage emotional storytelling around the FC Barcelona brand.

¹ Enterprise Value / EBITDA multiples for the above-mentioned peer groups represent the median multiple based on publicly available information on S&P Capital IQ as of 7/25/2023. EBITDA is a non-GAAP measure. Non-GAAP measures have limitations, including that they may be calculated differently by companies or may be used under different circumstances or for different purposes, thereby affecting their comparability from company to company.



Section 4

Board, Management & Transaction Overview

Board of Directors



Joan Laporta
President,
FC Barcelona



Ferran Olivé
Treasurer,
FC Barcelona



Rafael Yuste
First Vice President Sporting Area,
FC Barcelona



Juli Guiu
Vice President Marketing Area,
FC Barcelona



Eduard Romeu
Vice President Economic Area,
FC Barcelona

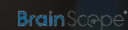


Alexander Hornung
CFO,
Mountain & Co.



Miles Gilburne
Independent Director,
Mountain & Co.

+ Additional Directors



Illustrative Transaction Overview



Transaction summary

Transaction structure

- Mountain & Co. I Acquisition Corp. ("Mountain") (Nasdaq: MCAAU) to combine with media and digital content business units of Futbol Club Barcelona with the creation of Barça Media

Valuation

- Pro forma enterprise value of Barça Media of \$973 million post-business combination

Capital structure of Barça Media

- Transaction will provide unrestricted cash to the company's balance sheet

Sources (\$ in millions)	Trust redemption (%) ¹		
	20%	50%	70%
Public Entity cash in trust	102	64	38
Company stockholders' rollover	900	900	900
Total sources	1,002	964	938

Uses (\$ in millions)	Trust redemption (%)		
	20%	50%	70%
Equity consideration to stockholders	900	900	900
Cash to Company balance sheet	82	44	8
Transaction expenses ²	30	30	30
Total uses	1,002	964	938

Note: Figures are rounded.

¹ These tables are intended to only illustrate the potential outcomes based on certain redemption rates of Mountain public shareholders. There is no assurance that such redemption rates will not exceed the percentages reflected in such tables and, if such redemption rates do exceed such amounts, the cash ultimately available to the company as well as the information reflected in such tables could be materially affected.

² Including deferred underwriting fees.

³ Excluding warrants & assuming no redemptions by Mountain public shareholders. Based on current market conditions, redemptions may be high.

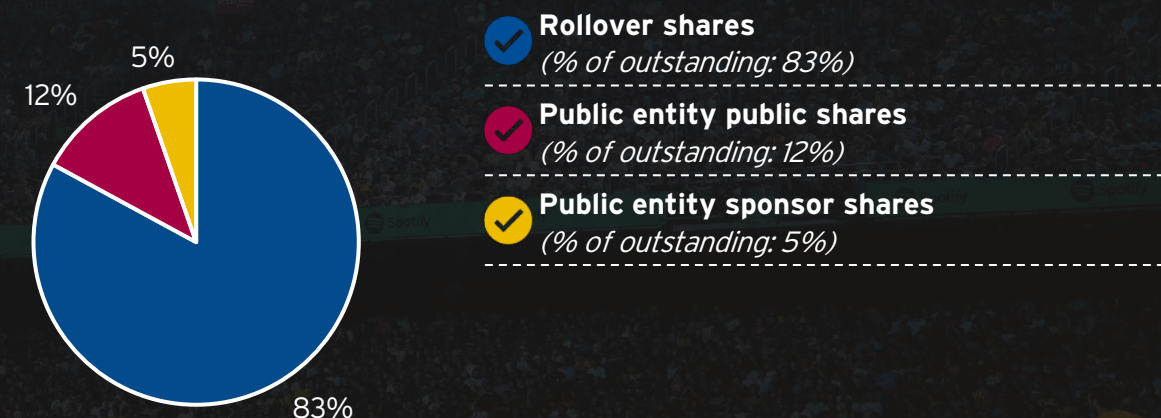
Pro-forma capitalization and ownership of Barça Media

(\$ and shares in millions, except per share values)

Pro forma valuation	Trust redemption (%)		
	20%	50%	70%
Pro forma shares outstanding	106	102	100
Illustrative share price	\$10.00	10.00	\$10.00
Pro forma equity value	\$1,060	\$1,022	\$996
Pro forma net cash on balance sheet	\$87	\$49	\$23
Pro forma enterprise value	\$973	\$973	\$973

Pro-forma ownership of Barça Media³

(% of outstanding)



Legal Entity Structure



¹ Includes existing shareholders of Bridgeburg Invest S.L., including but not limited to Socios (Blaugrana Invest), Orpheus Media, and Libero Football Finance AG.

² Bridgeburg Invest S.L. is a Spanish limited liability company that will assume, prior to the consummation of the transaction, the assets and liabilities associated with Barça Media.



Section 5

Summary of Risk Factors

Summary of Risk Factors



Risk Factors Related to our Business, FC Barcelona, and its Brand

- We are an early stage company with no operating history. We expect to continue to incur significant losses for the foreseeable future and we may not be able to achieve or maintain profitability.
- Our business is highly dependent on FCB's brand and reputation.
- Our business is heavily reliant on FCB-related content. However, FCB does not own all of the material intellectual property ("IP") related to the content, such as IP related to live match day content for LaLiga and UEFA matches, and rights of publicity and similar rights to FCB's personnel, including its players.
- We depend heavily on advertising and monetizing our products and services through social media platforms. Events that would cause the size and loyalty of FCB's followership to decline, or the failure of FCB to maintain or attract new followers, may significantly harm our business.
- Our business is dependent upon FCB's ability to attract and retain key personnel, including its players. FCB's performance in the different championships, in particular in LaLiga and UEFA directly affects, and a weak performance in LaLiga and UEFA (including unfavorable publicity thereof) would negatively affect, FCB's ability to attract or retain talented personnel, including players and coaching staff, which could have a material adverse effect on our operating results and business.
- FCB is currently subject to investigations by a football governing body and a court related to certain alleged payments made by FCB to companies owned by the former vice president of the referee committee in Spain, Jose Maria Enriquez Negreira. FCB may become subject to further litigations and investigations in connection with these alleged incidents. Adverse litigation judgments or investigation findings, as well as negative publicity resulting from these alleged incidents, could damage FCB's brand and reputation and negatively impact our business.
- FCB will own a majority of our ordinary shares as of the closing and is expected to exert significant control over us.
- Barça Produccions S.L., a subsidiary of FCB ("BP"), is owed €180 million in cash in the aggregate by Blaugrana Invest, S.à.r.l. (as successor-in-interest to Socios Deportes Services, S.L.) ("Blaugrana") and Orpheus Media, S.L. ("Orpheus") relating to the ordinary shares of Bridgeburg Invest, S.L. issued to Socios Deportes Services, S.L. and Orpheus in 2022. Blaugrana and Orpheus are each obligated to pay €30 million to BP in respect of such ordinary shares in June of 2024 and 2025. If the purchaser, who assumed Orpheus's June 2024 and 2025 payment obligations, and Blaugrana do not make these payments, it could have a negative impact on FCB's business and financial reporting, which could have a negative impact on our business as well.
- We have and will enter into several related-party agreements with FCB, including the business combination agreement (the "Business Combination"), the content production and license agreement (pursuant to which we will license substantial IP rights from FCB) and shareholders agreement. Our business would be significantly impacted if any of the related party agreements with FCB were to expire or terminate, or if FCB failed to diligently perform its obligations under such agreements.
- The technologies supporting NFTs and other digital content products, including blockchain technologies, are new and rapidly evolving. If we fail to explore these new technologies and apply them innovatively to keep our products and services competitive, we may not experience significant growth of our business.
- The legal and regulatory regime governing blockchain technologies and digital assets, including NFTs, is uncertain, and both existing and new laws, regulations or policies may materially adversely affect the development and success of our digital content business.
- If our digital asset products, including NFTs, were deemed to be securities, we may be found to be in violation of securities laws for engaging in transactions regarding unregistered securities.
- Certain of our agreements with third parties, including service providers and distributors, may provide for assignment to such third parties of IP related to the business. Ownership by third parties of such IP, including if we are unable to obtain sufficient rights to such IP, may negatively impact our business.
- Certain of our agreements may provide third parties with rights, including exclusive rights, to utilize certain of our IP, which may limit our ability to exploit such IP within certain fields or territories.
- Any significant disruption of or unauthorized access to our computer systems or those of third parties that we utilize in our operations, including those relating to cybersecurity or arising from cyber-attacks, could result in a loss or degradation of service, unauthorized disclosure of data, including personal data, member and corporate information, or theft of IP and digital content assets, which could adversely impact our business.
- If our insurance coverage is insufficient for the needs of our business or our insurance providers fail to pay on our insurance claims, or if insurers are no longer willing to provide insurance to us, our business, financial condition and results of operations could be adversely affected.
- We may become subject to additional legal proceedings initiated by private parties and government agencies.
- Failure to maintain adequate financial, information technology and management processes and controls could result in material weaknesses which could lead to errors in our financial reporting, which could adversely affect our business.
- Our and Barça Media's tax positions could be adversely affected by the future application and interpretation of applicable tax laws by tax authorities.
- If we do pay dividends, we may need to withhold tax on such dividends payable to holders of shares of a newly formed Netherlands private limited liability company to be renamed Barça Media ("TopCo") in both Spain and the Netherlands
- The IRS may not agree that we should be treated as a non-U.S. corporation for U.S. federal income tax purposes.
- The Spanish tax authorities may not agree that TopCo or any of the entities incorporated abroad involved in the Business Combination should be treated as Spanish tax resident entities.
- We may be or may become a passive foreign investment company ("PFIC"), which could result in adverse U.S. federal income tax consequences to U.S. investors.
- Spanish source income or gains received by the holders of TopCo shares may be subject to tax in Spain.

Summary of Risk Factors



Risks Related to the Business Combination

- Going public via a business combination with a special purpose acquisition company (“SPAC”) does not involve any underwriters. In addition, going public via a business combination with a SPAC does not involve a book-building process as is the case in an underwritten public offering.
- If the Business Combination’s benefits do not meet the expectations of investors or securities analysts, the market price of TopCo’s securities may decline.
- Until closing, Mountain & Co. I Acquisition Corp. (“Mountain”) and Barça Media are prohibited from entering into certain transactions that might otherwise be beneficial to Mountain, Barça Media or their respective shareholders.
- Although Mountain has conducted extensive due diligence on Barça Media, Mountain cannot assure you that this diligence revealed all material issues that may be present in Barça Media’s business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of Barça Media’s business and outside of their control will not later arise.
- Uncertainties about the Business Combination prior to closing period may cause a loss of key management personnel and other key employees.
- Transfer or assignment to us of some contracts and assets may require the consent of a third party. If such consent is not given, we may not be entitled to the benefit of such contracts and other assets in the future.
- The Business Combination remains subject to conditions that we and Mountain cannot control, including the condition that TopCo, Mountain and their respective subsidiaries will have in the aggregate not less than €50 million in cash and the condition that the RemainCo Entities (as defined in the business combination agreement) will have received €60 million in cash on or prior to August 21, 2023, subject to certain conditions and extensions, and, if such conditions are not satisfied or waived, the Business Combination may not be consummated.
- Significant redemptions by public shareholders would increase the likelihood that the Business Combination would not be consummated, could materially impact negatively the cash available to the combined company, or could require the combined company to raise future financing (if available) after the consummation of the Business Combination.
- Mountain & Co. I Sponsor LLC (the “Mountain Sponsor”) and Mountain’s management team have agreed to vote their shares in favor of the Business Combination, regardless of how the Mountain public shareholders vote.
- The Mountain Sponsor will benefit from the completion of a business combination and may be incentivized to complete an acquisition of a less favorable target company or on terms less favorable to shareholders rather than liquidate.
- Barça Media, Merger Sub, TopCo and Mountain have incurred and will incur significant transaction and transition costs in connection with the Business Combination.
- The ability of Mountain, TopCo or Barça Media to issue equity or obtain financing in connection with the proposed transaction or in the future is uncertain.
- Mountain’s current directors and executive officers beneficially own Mountain ordinary shares and/or Mountain warrants that will be worthless if the Business Combination is not approved. Such interests may have influenced their decision to approve the Business Combination.
- The Business Combination may be completed even though material adverse effects may result from the announcement of the Business Combination, industry-wide changes and other causes.
- Delays in completing the Business Combination may jeopardize or substantially reduce the expected benefits of the Business Combination.
- The market price and trading volume of TopCo shares and TopCo public warrants may be volatile and could decline significantly following the Business Combination.
- As a foreign private issuer and a “controlled company” as defined under Nasdaq rules, and as permitted by the listing standards of Nasdaq, TopCo follows certain home country governance practices rather than the corporate governance requirements of Nasdaq and may rely on certain other governance accommodations.
- An active, liquid trading market for TopCo shares and TopCo warrants may not develop, which may limit your ability to sell TopCo shares and TopCo warrants.



FC BARCELONA

MÉS QUE UN CLUB

