

I. SUMMARY OF THE PROSPECTUS

A – Introduction and Warnings

This prospectus (the “**Prospectus**”) relates to 84,847,586 new public shares with a par value of €0.016, International Securities Identification Number (“**ISIN**”) LU2333563281 (the “**New Public Shares**”) of 468 SPAC I SE (to be renamed tonies SE as of closing of the Business Combination (as defined below)) (Legal Entity Identifier (“**LEI**”) 222100DAYRVSS1X9EB98), a European company (*Societas Europaea*) existing under Luxembourg law, having its registered office at 9, rue de Bitbourg, L-1273, Luxembourg, Grand Duchy of Luxembourg (“**Luxembourg**”) (telephone: +352 27 44 41 9459; website: www.tonies.com) and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B252939 (the “**468 SPAC**” and, together with its consolidated subsidiaries, the “**468 SPAC Group**”). The New Public Shares will be admitted to, and listed on, the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (General Standard). Joh. Berenberg, Gossler & Co. KG will act as listing agent for the New Public Shares (business address: Neuer Jungfernstieg 20, 20354 Hamburg, Germany telephone +49 (40) 350 600), LEI 529900UC2OD7II24Z667) (the “**Listing Agent**”).

This Prospectus has been filed with and approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), 283, route d’Arlon, L-1150 Luxembourg (telephone: +352 26 25 1-1 (switchboard); fax: +352 26 25 1-2601; e-mail: direction@cssf.lu) as competent authority pursuant to Article 6 of the Luxembourg law of July 16, 2019, on prospectuses for securities (the “**Luxembourg Prospectus Law**”) for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) for purpose of the admission of the New Public Shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (General Standard) on November 26, 2021.

This summary should be read as an introduction to this Prospectus. Any decision to invest in the New Public Shares of the Company should be based on a consideration of this Prospectus as a whole by an investor. Investors in the New Public Shares could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to persons who have tabled this summary including any translation thereof, but only where the summary includes misleading, inaccurate or inconsistent statements, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the New Public Shares of the Company.

B – Key Information on the Issuer

B.1 – Who is the Issuer of the securities?

Issuer Information – The legal and commercial name of the issuer is 468 SPAC I SE (to be renamed tonies SE as of closing of the Business Combination (as defined below)) with its registered office at 9, rue de Bitbourg, L-1273, Luxembourg, and is registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B252939. The issuer is a European company (*Societas Europaea*), incorporated and existing under Luxembourg law.

Principal Activities – 468 SPAC was originally established for the purpose of acquiring one operating business with principal business operations in a member state of the European Economic Area or the United Kingdom or Switzerland in the form of a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transactions. 468 SPAC’s principal activities have mainly been limited to organizational activities, including the identification of potential target companies for the Business Combination, as well as the preparation of the application for admission of the New Public Shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (General Standard).

On August 30, 2021, 468 SPAC and Boxine GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 71733 with registered office at Grafenberger Allee 120, 40237 Düsseldorf, Germany (“**Boxine**”, together with its consolidated subsidiaries and A. VI Beteiligungs GmbH and A. VI Holding GmbH, the “**Boxine Group**” and, together with the 468 SPAC Group, the “**Company**”, “**we**”, “**us**”, “**our**”, “**ourselves**” or the “**Group**”), entered into a business combination agreement (the “**Business Combination Agreement**”) relating to the business combination (the “**Business Combination**”) between 468 SPAC and Boxine, pursuant to which 468 SPAC will indirectly acquire or assume all of the outstanding equity and equity equivalents of Boxine, in exchange for a consideration consisting of shares in the Company and a certain cash amount. The Business Combination will be

consummated on November 26, 2021. After the consummation of the Business Combination, 468 SPAC (to be renamed Tonies SE) will function as a holding company of the Boxine Group.

Principal Activities of the Boxine Group – Boxine offers a smart, connected audio player, the Toniebox. The audio content for the Toniebox is stored in Boxine’s Tonies cloud and downloaded and unlocked through the Tonie figurines, which allow not only for an offline usage but also offer our customers an extensive and constantly growing choice of over 300 exciting characters, triggering steady usage and repurchases, comparable to a razor-blade business model, and thereby building brand loyalty. As of June 30, 2021, more than 2.4 million Tonieboxes were activated and more than 25 million Tonies sold to customers.

Boxine’s products are positioned at the intersection of four large consumer markets, video gaming, traditional toys and games, connected audio and video streaming. All of these markets are large and, based on Boxine’s information, generally expected to grow strongly over the medium term. Boxine has created an ecosystem tailored to the needs of young families by providing a playful, safe and screen-free audio experience. Boxine offers a constantly growing choice, currently including over 300 exciting characters, which are triggering steady usage and repurchases, thus strengthening brand loyalty. Boxine secures content through licensing agreements with content owners. For license-free songs and stories, we also use in-house recordings, which helps us increase our margins.

Major and Controlling Shareholders – As of the date of this Prospectus, Alexander Schemann indirectly holds 25.2% of the shares in the Company; BIT Capital GmbH holds 8.9% of the shares in the Company, Höllenhunde Shareholders hold 7.0% of the shares in the Company and 468 SPAC Sponsors GmbH & Co. KG holds 5.6% of the shares in the Company. The Company holds 14.3% of its shares as treasury shares. The remaining shares are public float.

Management – The Company’s management is set up in a two tier structure. The Company is managed by its management board, composed of Patric Faßbender and Marcus Stahl, under the supervision of its supervisory board, composed of Anna Dimitrova (chairwoman), Christian Bailly (vice chairman), Dr. Stephanie Caspar, Alexander Schemann, Alexander Kudlich, Helmut Jeggle and Dr. Thilo Fleck.

Independent Auditor – The Company appointed Mazars Luxembourg S.A., with registered office at 5, Rue Guillaume J. Kroll, L-1882 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B 159962 as its independent auditor.

B.2 – What is the key financial information regarding the Issuer?

Selected Consolidated Financial Information of 468 SPAC Group

468 SPAC was recently incorporated and has not conducted any operations other than organizational activities, the preparation and execution of the Private Placement and its listing and the identification of Boxine as target for the Business Combination and subsequent negotiations to date. There has been no significant change in the 468 SPAC Group’s financial or trading position since the date of the financial statements.

Statement of interim consolidated financial position data

	<u>As of June 30, 2021</u>
	(audited)
	(in € thousand)
Total equity and liabilities	304,885.1
Total liabilities	315,106.0
Total equity	(10,221.0)
 Interim income statement	
	<u>For the period March 29 –</u>
	<u>June 30, 2021</u>
	(audited)
	(in € thousand)
Revenue.....	–
Operating Loss.....	(1,378.0)
Profit/(Loss) for the period	<u>(11,421.0)</u>

Interim Cash Flow Statement

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

Description of any qualifications in the audit report relating to the historical key financial information

Not applicable.

Selected Consolidated Financial Information of Boxine Group

Consolidated Statement of Profit and Loss and other Comprehensive Income

	For the fiscal year ended December 31,	For the short fiscal year from July 12, until December 31,	For the six-month period ended June 30,	
	2020	2019 ⁽¹⁾	2021	2020
	(audited) (in € million)		(unaudited) (in € million)	
Revenue	134.6	45.7	61.8	45.9
Changes in inventories.....	8.4	(25.7)	14.9	4.0
Cost of materials	(75.5)	(13.8)	(39.1)	(23.8)
Gross profit	67.5	6.2	37.6	26.1
Licensing costs.....	(23.1)	(7.3)	(12.8)	(9.5)
Gross profit after licensing costs	44.4	(1.1)	24.8	16.6
Earnings before interest, taxes, depreciation and amortization (EBITDA)	(6.5)	(12.6)	(11.4)	(1.4)
Depreciation and amortization.....	(11.3)	(3.4)	(5.9)	(5.6)
Earnings before interest and taxes (EBIT)	(17.8)	(16.0)	(17.3)	(7.0)
Finance costs	(3.5)	(1.0)	(1.9)	(1.5)
Earnings before tax (EBT)	(21.3)	(16.9)	(19.2)	(8.5)
Tax income.....	3.1	6.0	2.5	1.4
Profit (loss) for the period	(18.2)	(10.9)	(16.7)	(7.1)
Exchange differences on translation to presentation currency	0.1	(0.0)	(0.0)	(0.0)
Total comprehensive income for the period	(18.1)	(11.0)	(16.7)	(7.2)

(1) Taken from the audited consolidated financial statements of Holding GmbH as of and for the fiscal year ended December 31, 2020.

Consolidated Statement of Financial Position

	As of December 31,		As of June 30,
	2020	2019 ⁽¹⁾	2021
	(audited) (in € million)		(unaudited) (in € million)
Non-current assets.....	297.9	301.1	297.6
Current assets	52.3	39.6	60.3
Total assets	350.2	340.7	357.9
Equity attributable to owners of the company	177.2	183.3	162.4
Non-controlling interests	21.1	23.3	19.4
Total equity	198.5	206.5	181.9
Non-current liabilities	41.1	80.7	43.2
Current liabilities.....	110.5	53.5	132.8
Total liabilities	151.6	134.1	176.0
Total equity and liabilities	350.2	340.7	357.9

(1) Taken from the audited consolidated financial statements of Holding GmbH as of and for the fiscal year ended December 31, 2020.

Consolidated Statement of Cash Flows

	For the fiscal year ended December 31,	For the short fiscal year from July 12, until December 31,	For the six-month period ended June 30,	
	2020	2019 ⁽¹⁾	2021	2020
	(audited) (in € million)		(unaudited) (in € million)	
EBITDA	(6.5)	(12.6)	(11.4)	(1.4)
Decrease (increase) in net working capital.....	1.1	8.3	(2.3)	4.7
Cash flow from operating activities	3.8	4.4	(14.5)	2.0
Cash flow from investing activities.....	(7.7)	(199.0)	(4.4)	(3.1)
Cash flow from financing activities.....	6.1	201.5	12.0	5.2
Net increase in cash.....	2.2	6.9	(6.9)	4.0

(1) Taken from the audited consolidated financial statements of Holding GmbH as of and for the fiscal year ended December 31, 2020.

Key Financial Information and Operating Data

	For the six-month period ended June 30,	
	2021	2020
	(unaudited) (in € thousand)	
Loss for the period	(16.7)	(7.1)
Tax income	(2.5)	(1.4)
Finance cost.....	(1.9)	(1.5)
Finance income	0.0	0.0
Earnings before interest and taxes (EBIT)	(17.3)	(7.0)
Depreciation and Amortization.....	(5.9)	(5.6)
EBITDA.....	(11.4)	(1.4)
Extraordinary expenses resulting from special projects and one-offs	1.0	0.7
Extraordinary expenses resulting from own developed software	1.6	0.8
Expenses resulting from share based payment.....	3.5	0.8
Adjusted EBITDA⁽¹⁾.....	(5.3)	0.9

(1) Unaudited.

Selected Pro Forma Financial Information

Selected Data from the Pro Forma Consolidated Statement of Profit or Loss for the Six-Month Period Ended June 30, 2021

	January 1, 2021 – June 30, 2021	March 29, 2021 - June 30, 2021			January 1, 2021 – June 30, 2021		
	Boxine Group Historical	468 SPAC Group Historical	468 SPAC Group Adjustment to Historical	468 SPAC Group Adjusted Historical	Sum before Pro Forma Adjustment	Pro Forma Adjustment	Pro Forma Consoli- dated
(in € thousand, except of share and per share data)							
Continuing Operations							
Revenue	61,752	-	-	-	61,752		61,752
Changes in inventories	14,888	-	-	-	14,888		14,888
Cost of materials.....	(39,059)	-	-	-	(39,059)		(39,059)
Gross profit.....	37,581				37,581		37,581
Licensing costs	(12,808)	-	-	-	(12,808)		(12,808)
Gross profit after licensing costs	24,773				24,773		24,773
Other income	6	-	-	-	6		6
Personnel expenses.....	(13,977)	-	(178)	(178)	(14,155)		(14,155)
Other expenses.....	(22,175)	(1,378)	178	(1,200)	(23,375)	(122,634)	(144,858)
						1,151	

Earnings before interest, taxes, depreciation and amortization (EBITDA)	(11,373)	(1,378)		(1,378)	(12,751)	(121,483)	(134,234)
Depreciation and amortization	(5,887)	-	-	-	(5,887)		(5,887)
Earnings before interest and taxes (EBIT)	(17,260)	(1,378)	-	(1,378)	(18,638)	(121,483)	(140,121)
Finance income	-	-	-	-	-	-	-
Finance costs	(1,935)	(1,587)	-	(1,587)	(3,522)	95	(3,427)
Fair value loss on Class A warrants	-	(9,800)	-	(9,800)	(9,800)		(9,800)
Fair value gain on Class B warrants	-	1,344	-	1,344	1,344		1,344
Earnings before tax (EBT)	(19,195)	(11,421)	-	(11,421)	(30,616)	(121,387)	(152,003)
Tax income	2,542	-	-	-	2,542		2,542
Profit (loss) from continuing operations	(16,653)	(11,421)	-	(11,421)	(28,074)	(121,387)	(149,461)
Profit (loss) for the period	(16,653)	(11,421)	-	(11,421)	(28,074)	(121,387)	(149,461)
Weighted average shares outstanding – basic and diluted							98,425,701
Net loss per share – basic and diluted							€(1.52)

B.3 – What are the key risks that are specific to the Company?

- The full effect of the COVID-19 pandemic is uncertain and cannot be predicted. The COVID-19 pandemic could worsen, or its effects may be prolonged, which could lead to a materially adverse effect on our business and results of operations.
- Our limited operating history and evolving market, geographic footprint and offerings make it difficult to evaluate our current business and future prospects, and predict results of operations.
- We are exposed to concentration risks given that its business model currently centers around a single product family. We source our products from a few suppliers and currently sells our products only in a small number of countries and its top five retailers account for approximately 40% of its sales.
- We may fail to accurately anticipate and promptly respond to new trends and customer demand in the kids' toys, audio, entertainment and education markets, including with respect to popular content, or to respond in a timely and effective manner.
- If our Toniebox and Tonies do not achieve a high ranking in internet-based search results, our sales may be negatively affected.
- We depend on having access to large online marketplaces. If we lose access to platforms such as Amazon or fail to adjust to their algorithm and commission changes, our business would be adversely affected.
- We are subject to numerous, complex and sometimes conflicting legal and regulatory regimes. – As of the date of this Prospectus, we have operations in seven countries in Europe and the United States and currently intend to expand our operations into other countries, including China. As a result, our business is already subject to numerous laws in different countries, including laws respect to privacy, data protection and data security as well as laws with respect to intellectual property protection, consumer protection, product liability and the labeling of our products, competition, anti-corruption and international sanctions.
- We are faced with demands by collecting societies and similar other organizations to pay fees.
- We are faced with demands by performance rights organizations in several countries for the music content distributed by us through our content Tonie figurines. – While we have entered into license agreements with content owners for our non-music content, negotiations regarding the conclusion of a license agreement with the competent performance rights organizations for music content in Germany, Austria, the United Kingdom and France are still ongoing.
- 468 SPAC has no operating or financial history and its results of operations may differ significantly from the pro forma financial data.
- Alexander Kudlich, the then-CEO of the 468 SPAC, was the chairperson of Boxine's advisory board and an indirect investor in Boxine, the target company for 468 SPAC's de-SPAC transaction. While he has taken several measures that seek to avoid any potential conflicts of interest and to ensure that his role as then-CEO of SPAC will not interfere with Boxine's decision-making process concerning the envisaged transaction, there is no guarantee that he will be free of conflicts of interest.
- Boxine is a private company about which little information is available, and despite 468 SPAC's management conducting a due diligence review of Boxine, 468 SPAC's management board and supervisory board may not have properly valued Boxine.
- Boxine's financial forecasts, which were prepared in connection with the Business Combination, may prove to be inaccurate.

C – Key Information on the Securities

C.1 – What are the Main Features of the Securities?

This Prospectus relates to the admission to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) of 84,847,586 New Public Shares with a par value of €0.016 each as part of (i) the issuance of 50,431,586 New Public Shares as consideration for the acquisition of all shares held by Höllenhunde GmbH, in A. VI Beteiligungs GmbH and the acquisition of all shares in A. VI Holding GmbH from the shareholders of A. VI Holding GmbH from a capital increase in the amount of €806,905.38 against contributions in kind, resolved on by the Company’s management board on November 24, 2021, and approved by the Company’s supervisory board on the same day, utilizing the authorized capital under the Company’s articles of association (the “**Consideration Shares**”), (ii) the issuance of 10,500,000 New Public Shares under the subscription agreements in connection with the Business Combination entered into by the Company with investors (the “**PIPE Investors**”) in a private investment in public equity transaction against payment of €10.00 per New Public Share, resolved on by the Company’s management board on November 24, 2021, and approved by the Company’s supervisory board on the same day, utilizing the authorized capital under the Company’s articles of association (the “**PIPE Shares**”), (iii) 16,400,000 New Public Shares issued to the Company’s subsidiary, 468 SPAC I Issuance GmbH & Co. KG, be used to grant class A shares in the Company (the “**Public Shares**”) in case of the exercise of any of the 10,000,000 class A warrants of the Company and 6,400,000 Sponsor Warrants (as defined below) (the “**Warrant Shares**”), (iv) the conversion of 7,500,000 Sponsor Shares (as defined below) on a one-on-one basis into 7,500,000 New Public Shares in accordance with the Promote Conversion (as defined below), which will occur at the latest one year after the consummation of the Business Combination, *i.e.*, November 27, 2022 (the “**Conversion Shares**”) and (v) the issuance of 16,000 New Public Shares to Anna Dimitrova (the “**Board Shares**”).

	<u>Number of Shares</u>
Consideration Shares	50,431,586
PIPE Shares.....	10,500,000
Warrants Shares	16,400,000
Conversion Shares	7,500,000
Board Shares	16,000
Total	84,847,586

Number and Form of Shares – 114,847,586 shares in the Company are outstanding, consisting of 107,347,586 Public Shares and 7,500,000 class B shares (the “**Sponsor Shares**”). The Public Shares are in the form of dematerialized shares and the Sponsor Shares in the form of registered shares with a par value of €0.016 each. All shares of the Company are fully paid up.

Investment by the Sponsor and the Co-Sponsors – 468 SPAC Sponsors GmbH & Co. KG (the “**Sponsor**”) and certain other persons (the “**Co-Sponsors**”) hold 7,500,000 Sponsor Shares that are convertible into Public Shares and the Sponsor and the Co-Sponsors hold 6,400,000 class B warrants (the “**Sponsor Warrants**”) that will be exercisable for Public Shares at an exercise price of €11.50. Following the consummation of the Business Combination, the Sponsor Shares will convert into Public Shares at the latest on the trading day following the day of expiration of the Sponsor Lock-Up (as defined below), while, notwithstanding the foregoing, any Sponsor Shares transferred by private sales or transfers made in connection with the consummation of the Business Combination at prices no greater than the par value of €0.016 per Sponsor Share, will be redeemed in exchange for the issuance of Public Shares upon the expiration of the Sponsor Lock-Up (the “**Promote Conversion**”).

The Sponsor and the Co-Sponsors have committed not to transfer, assign, pledge or sell any Sponsor Shares and Sponsor Warrants other than to permitted transferees until the first anniversary of the Business Combination or earlier if, at any time, the closing price of the Public Shares equals or exceeds €12.00 for any 20 trading days within any 30-trading day period (the “**Sponsor Lock-Up**”). Any permitted transferees will be subject to the same restrictions as the Sponsor and the Co-Sponsors with respect to any Sponsor Shares and Sponsor Warrants.

ISIN and Denomination – The ISIN of the New Public Shares is LU2333563281 and the New Public Shares are denominated in euros.

Rights Attached to the Shares, relative Seniority and Transferability – Each Public Share carries one vote in the shareholders’ meeting of the Company. All Public Shares carry full dividend rights from the date of their issuance. The Public Shares are freely transferable in accordance with legal provisions applicable to dematerialized shares, subject to certain lock-up commitments entered into between the Company and the Sponsors.

Dividend Policy – The Company currently intends to retain all available funds and any future earnings to support its operations and to finance the growth and development of its business. Therefore, the Company currently does not intend

to pay dividends for the foreseeable future. Any future decision to pay dividends will be made in accordance with applicable laws and will, among other things, depend on the Company's results of operations, financial condition, contractual restrictions and capital requirements.

C.2 – Where will the securities be traded?

The New Public Shares are expected to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (General Standard).

C.3 – What are the key risks attached to the securities?

- Upon conversion of the class A warrants of the Company, the Sponsor Warrants and the Sponsor Shares into Public Shares, investors in the Public Shares may experience substantial dilution in amount of up to 21% (assuming the exercise of all class A warrants and Sponsor Warrants and the conversion of all Sponsor Shares).
- There is no guarantee that following the Business Combination a liquid market for the Public Shares will develop and persist.

D – Key Information on the Admission to Trading

D.1 – Under which conditions and timetable can I invest in this security?

Admission to Trading – Admission to trading of the New Public Shares is expected to be granted on November 26, 2021 and trading in the Consideration Shares, the PIPE Shares, the Warrant Shares, the Conversion Shares and the Board-Shares is expected to commence on November 29, 2021. The New Public Shares will be included in the existing quotation for the Company's Public Shares on that day.

Dilution – Upon the consummation of the Business Combination at any point the Sponsor Shares will convert into Public Shares in accordance with the Promote Conversion and the holders of class A warrants and Sponsor Warrants may exercise their rights under the warrants. As a result of the conversion of the Sponsor Shares and the exercise of the warrants, holders of Public Shares will experience material dilution.

Estimated Total Expenses – We estimate the total expenses at about €0.9 million.

Expenses Charged to Investors – The Company will not charge any fees to investors. Only customary transaction and handling fees by the investors' brokers will be charged.

D.2 – Who is the Person asking for Admission to Trading?

Admission to Trading – On November 12, 2021, the Listing Agent and the Company have applied for the admission of the New Public Shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (General Standard).

D.3 – Why is the Prospectus being produced?

Reasons for the Admission to Trading – This Prospectus has been prepared for the admission of the New Public Shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (General Standard).

Use of Proceeds – This Prospectus does not relate to an offering of shares.

Gross Proceeds – Not applicable.

Material conflicts of interest – None.