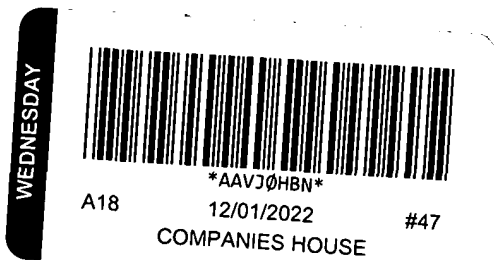


Company Registration No. 12035150 (England and Wales)

HOPIN LTD
UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED
31 JANUARY 2021



**HOPIN LTD
UNAUDITED ACCOUNTS
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HOPIN LTD
COMPANY INFORMATION
FOR THE PERIOD ENDED JANUARY 2021

Directors	Johnny Boufarhat Sonali De Rycker Sriram Krishnan Jules Andrew Maltz Armando Mann Par-Jorgen Parson
Secretary	Corporation Service Company (UK) Limited
Company Number	12035150 (England and Wales)
Registered Office	5 Churchill Place, 10th Floor London United Kingdom E14 5HU

HOPIN LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2021

	Notes	31 January 2021 (\$)	30 June 2020 (As restated) (\$)
Fixed assets			
Intangible assets	7	\$ 430.086	\$ 49.544
Tangible assets	8	499.521	72.576
Investments in subsidiaries	9	138.579.115	-
		<u>139.508.722</u>	<u>122.120</u>
Current assets			
Debtors	10	37.157.826	879.805
Cash at bank and in hand		36.582.933	31.313.815
		<u>73.740.759</u>	<u>32.193.620</u>
Creditors: amounts falling due within one year	11	(51.821.795)	(1.894.864)
Net current assets		<u>21.918.964</u>	<u>30.298.756</u>
Net assets		<u>161.427.686</u>	<u>30.420.876</u>
Capital and reserves			
Called up share capital		22.524	14.583
Share premium		177.054.452	31.980.357
Profit and loss account		(15.649.292)	(1.574.064)
Accumulated other comprehensive income		-	-
Shareholders' funds		<u>\$ (161.427.686)</u>	<u>\$ (30.420.876)</u>

The notes starting on page 5 form part of these financial statements.

For the period ended 31 January 2021 and 30 June 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board of Directors and authorised for issue on 10 January 2022 and were signed on its behalf by

Johnny Boufarhat
 Director



Company Registration No. 12035150

HOPIN LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 JANUARY 2021

1 Statutory information

HOPIN LTD is a private company, limited by shares, registered in England and Wales, registration number 12035150. The registered office is 5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied.

Presentation currency

The Company's functional and presentational currency is United States Dollars (USD). These financial statements are presented in USD. The company has determined that USD is its functional currency, as this is the currency of the economic environment in which the company predominantly operates. The financial statements for the 13-month period ended 30 June 2020 were presented in Pounds Sterling (GBP) and have been restated in USD for presentation purposes.

The company changed the presentation currency for opening balances from GBP to USD. The effects of the restatement are as follows:

Statement of financial position	2020 (GBP) £	Exchange rate	2020 (USD) \$ per CY financial statements
Fixed assets	98.345	1.2	122.120
Current assets	26.003.600	1.2	32.193.620
Creditors	(1.584.180)	1.2	(1.894.864)
Equity	25.587.696	1.3	31.994.940
Profit and loss account	(1.069.931)	1.5	(1.574.064)

- Assets and liabilities in non-USD denominated currencies were translated into USD at the rate of exchange ruling at the relevant balance sheet date;
- Non-USD line items from the Statement of Income and Retained Earnings were translated into USD at average rates of exchange for the relevant period;
- Share capital, share premium and all other equity items were translated at the historical rates prevailing on the date of each relevant transaction;
- The cumulative foreign exchange translation reserve was set to zero on 5 June 2019, and this reserve has been restated on the basis that the company has reported in USD since that date.

HOPIN LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 JANUARY 2021

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment has been depreciated using the straight-line method over 3 years.

Intangible assets and amortisation

Intangible assets are included at cost less amortisation and impairment. Amortisation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Developed Technology has been amortised using the straight-line method over 3 years
Trade Names has been amortised using the straight-line method over 9 years
Customer Relationship has been amortised using the straight-line method over 6 years

Turnover

Subscription revenue includes access to Hopin Platform, which is Software as a Service ("SaaS"), and is recognized ratably over the contractual term, provided that all other revenue recognition criteria have been satisfied.

Registrations are sold in addition to the quantity that was originally included in the purchased platform plan. Pre-purchased registrations are billed upfront and recognized ratably over the contractual term, provided that all other revenue recognition criteria have been satisfied. The registrations that exceed the pre-purchased quantity are billed in arrears and recognized upon billing.

Event Support Services revenue consists of revenue from providing onboarding training and technical support to use Platforms. The revenues associated with these services are recognized ratably over the expected term of the services and billed upfront.

Deferred revenue is recorded upon billing prior to recognizing revenue. It is comprised of balances related to remaining non-cancellable subscriptions and services as well as those we delivered prior to the license term commencing.

Pension commitments

The Company operates a defined contribution pension scheme. The assets of scheme are held separately from those in the Company in an independently administered fund.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

Going concern

The financial statements are prepared on a going concern basis because the Company has undertaken to provide continuing financial support so that the Company is able to fulfil its commitments as and when they fall due.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost.

HOPIN LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 JANUARY 2021

Financial instruments

The Company only enters basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to related parties and investments in ordinary shares.

Judgements and estimates

The UK Accounting Standards requires that the Company make estimates and assumptions that affect the amounts reported in the Company's financial statements and notes thereto. These estimates are based on information available as of the date of the financial statements. Actual results may differ materially from these estimates.

Examples of significant estimates and assumptions made by the Company may include revenue recognition, the determination of the fair value of acquired assets and liabilities, goodwill, and the fair value of stock awards. The Company also makes assumptions, judgments, and estimates in determining the accruals for uncertain tax positions, variable compensation, product returns reserves, and allowances for credit losses, etc.

Foreign exchange policy

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign exchange monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

4 Administrative expenses

During the period ended 31 January 2021, the total pension payments for employer portion paid by the Company was \$39.069. The employer portion of the pension payments for period ended 30 June 2020 was \$1.383.

5 Other operating expense

Intercompany expense totalled \$5.210.644 and bank fees totalled \$15.904 for period ended 31 January 2021.

6 Operating loss

Operating loss was \$14.529.470 for period ended 31 January 2021 and \$1.397.922 for period ended 30 June 2020, respectively.

HOPIN LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 JANUARY 2021

7 Intangible fixed assets

Domain Name

	At 31 January 2021 (\$)
Value at 30 June 2020 (as restated)	\$ 49.544
Additions	380.542
Value at 31 January 2021	\$ 430.086

8 Tangible fixed assets

Computer Equipment

	At 31 January 2021 (\$)
Value at 30 June 2020 (as restated)	\$ 72.576
Additions	427.226
Depreciation	(281)
Value at 31 January 2021	\$ 499.521

9 Investments in subsidiaries

The investments in subsidiaries of the Company are as follows. Hopin US Inc. was incorporated in June 2020 and Streamyard was acquired by the Company on 15 December 2020.

Name	Principal activity	Class of shares	Holding
Hopin US Inc.	Virtual event software platform	Ordinary	100% direct holding
Streamyard Inc.	Virtual video streaming events	Ordinary	100% indirect holding

Registered address of both Hopin Inc. and Streamyard is 251 Little Falls Drive, Wilmington, DE 19808, US.

10 Debtors

	31 January 2021 \$	30 June 2020 as restated \$
Trade debtors	\$ 4.037.180	\$ 755,782
Intercompany debtors	5.132.766	-
Other debtors	27.987.880	124.023
Total debtors	\$ 37.157.826	\$ 879.805

11 Creditors

	31 January 2021 \$	30 June 2020 as restated \$
Trade creditors	\$ 2.332.334	\$ 180.133
Intercompany creditors	5.210.644	-
Taxes and social security	350.292	52.730
Other creditors	30.130.133	2.206
Deferred income	13.798.392	1.659.795
Total creditors	\$ 51.821.795	\$ 1.894.864

HOPIN LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 JANUARY 2021

12 Related party transactions

The Company issued a loan to certain directors in order to exercise equity. The amount owed are due to be paid back at earlier date of 6 years from the issuance of the notes or a liquidity event.

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 102Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that 100% of the voting rights in the Company are controlled by the group.

13 Average number of employees

During the period ended 31 January 2021, the average number of employees was 207. For period ended 30 June 2020, the average number of employees was 18.