



Treasure Hunters SA



Investor Brochure

Treasure Hunters mobile app

**We turn the world into a giant
treasure hunt, representing
the next level of gamificated
marketing.**

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Welcome Word From Our CEO



Hello,

My name is Diego Rohner, I am the CEO of Treasure Hunters. It's been almost 3 years since the Treasure Hunters project was born, and a little more than a year since the application was launched in Switzerland.

The Treasure Hunters project was sparked by a friend, who came to me with the idea of creating a game like Pokémon Go, but where the players can win real prizes. People who know me know that I'm interested in new technologies, smartphones, gadgets of all kinds, but that I'm not really much of a fan of video games.

Well, this crazy idea still appealed to me. Finally, it would give me a game that I could play myself and maybe with my children. If it managed to get my interest,

I'm convinced that it can be a hit.

We got together with what were to become the four founders of Treasure Hunters, a group of multi-talented friends who had one thing in common: they all believed in this project and had great ideas about how to make it happen.

Our team has now grown and this crazy idea has become an amazing adventure. Not only for us, but also for all the people who now follow us and who live it every day with us, be it our team, our family, our friends and now our more than 1,600 investors.

I hope you enjoy reading of this document and that you too catch the fever of the treasure hunt!

Introduction

Executive Summary

Treasure Hunters has a unique position in the market

Treasure Hunters is a powerful and intuitive mobile geo-tracking and gamification-based application, representing the next level of digital marketing.

Users of the application use their mobile devices to hunt for mostly high-priced, real-life treasures (e.g. electronic devices, vouchers, nights in luxury hotels) by combining geo tracking-specific content with augmented reality (AR) elements.

Partners of the application are provided with a revolutionizing marketing channel with the benefit of :

- 1) variety of native targeted advertising solutions,
- 2) ability to direct users to specific stores.

Blue chip partners are actively Permitted word split: ap-proach-ing Trea-

sure Hunters to be part of this appealing concept, e.g. Maurice Lacroix, McDonald's or Tamedia. The Company successfully launched the application with its blue chip commercial partners as a market test phase in July 2019 in its home country of Switzerland, and is now poised to internationalize.

The Treasure Hunters mobile app is a highly intuitive and responsive application available as a free download in the Google Play Store and the iOS App Store.

The app is fully focused on delivering a hyper-engaging gaming experience, sending the player outside into the real world hunting for real-life prizes (treasures) hidden all over their country. These treasures represent the key content to be awarded to users of the app.

Treasure Hunters purchases each treasure either from partners or from third parties at significant discounts (discount averaging ~70% in Switzerland per treasure).

The user can enhance their hunt capabilities by acquiring search tools that allow them e.g. to narrow down the search area for a specific treasure hunt. To acquire search tools and to start a hunt, the player uses Treasure Hunters virtual currency (coins).

Coins can be collected by visiting certain checkpoints strategically placed on the fully integrated map of the app or they can be bought via the in-app store.

The app is equipped with a fully integrated map providing location-based hints and feedback functions, and showing checkpoints where the user can collect coins to enhance hunting.

Investment Highlights



State-of-the-art and highly responsive **gamified application** for consumers and **advertisement** solutions for local and global businesses.



Superior monetization strategy with rapid global scalability and enormous growth with >USD 1bn sales in 2026 and great profitability potential (approaching ~45% EBITDA margin by 2026).



Outstanding user engagement with on average >3 checkpoints per 1,000 citizens through highly vivid technologies including AR & geo-tracking.



Unique ability to direct online users to offline locations for its partners via incentives from digital gamification application.



Highly attractive market with 13.4% CAGR until 2022 in digital mobile gamification and 10.5% CAGR until 2023 in social media.



Highly engaged, invested and entrepreneurial management with 25+ years of industry experience.

Welcome Our Team

We are directors, developers, designers, marketing specialists, editors, managers, financial experts, lawyers, etc. The Treasure Hunters team is small, but, shines through its multi-talented members. We have taken it to heart to keep our «startup spirit», each employee is

treated as an important member of the company and each member of our team fully identifies with the Treasure Hunters project and contributes every day to improving of our mobile application by bringing in new ideas.

The Team Our Founders



Diego Rohner

«The Goldmaker»

Managing and Finance Director



Pierre Gelso

«The Swiss knife»

Sales and Marketing Director



Chris Buzas

«The li'l genius»

Innovation Director and Developer



Guillaume Hentzi

«The soft power»

Computer Engineer and Full stack Developer



Ludovic Koller

«The Sniper»

Partners & Marketing Manager



Fanny Gfeller

«The Mentalist»

Press Officer



Zsolt Molnar

«The Machine»

Lawyer



Jonathan Ary

«The Geek»

iOS Developer



Peter Renes

«The Multi-Tasks»

Android Developer



Patrick Rouiller

«The Artist»

Mediamatician

Supercharged

B2C Monetization Scalability

For Consumers (B2C)

Downloading the Treasure Hunters app as well as basic hunts are available to users free of charge.

Players can decide to be a non-premium or premium user. Non-premium users are able to collect coins by e.g. visiting checkpoints, watching ads, recommending the app to potential users (referral program), or they can purchase coins in-app.

Premium users have access to the same functionalities but earn double the amount of coins. Also, premium users receive coins for players that have been referred by users that they have brought into the game, allowing the premium user to get a certain proportion of all coins and treasures earned up to three layers.

In addition, it is significantly easier to hunt for high-value (>USD 1,000) or rare treasures as a premium subscriber, as those hunts are free to start (vs. significant coin cost for free users).

For Businesses (B2B)

Treasure Hunters offers unique access to digital consumers by incentivizing users to visit specific locations based on an intrinsic reward system, which is selectable and adjustable by advertising partners.

Businesses that would like to advertise a certain store, for example, can create a checkpoint for app users close to the shop's location and direct users to explore the area. Going forward, businesses will be able to provide directions within the store itself using Bluetooth technology called "Beacon", guiding users through pre-selected areas of the shop and rewarding them with e.g. Treasure Hunters coins.

Furthermore, firms can place an advertisement in front of a checkpoint which rewards users with coins if they choose to watch the video. This revolutionizing method of gamified user engagement for marketing purposes has helped to attract renowned global and local partners, e.g. Maurice Lacroix and McDonald's.

... fueled by revolutionizing B2B laser-focusable advertising capabilities

For Consumers (B2C)

Collect

Get pricy treasures, e.g. electronic devices, vouchers, nights in luxury hotels.

Hunt

Go outside in the real world, hunt for real treasures and in-game bonuses.

Achieve

Unlock achievements and receive in-game bonuses.

For Businesses (B2B)

Spotlight

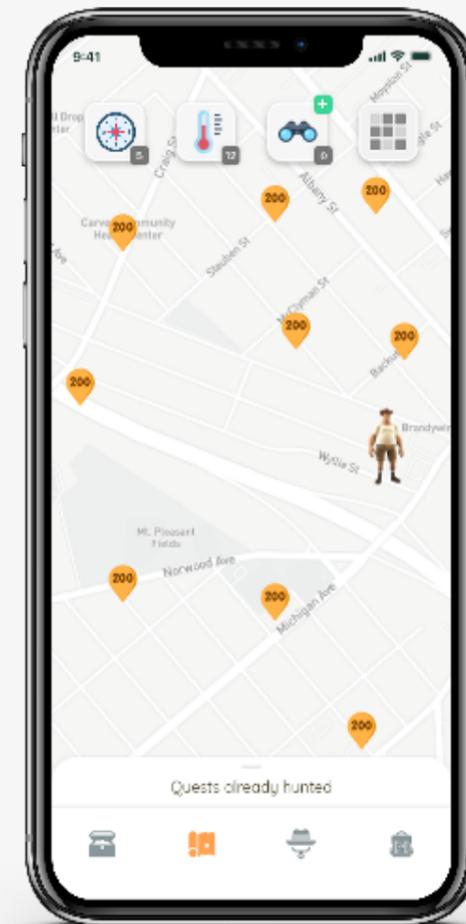
Send people to specific stores or other locations, e.g. Maurice Lacroix or McDonald's

Promote

Advertise specific products or services as treasures in a revolutionizing method based on big data analytics

Visualize

Create visibility for digital content in a highly engaging way.



<p>Global Video Games Market</p> <p>\$159.3 bn</p> <p>Year-on-year growth of +9.3%</p> <hr/> <p>48%</p> <p>Mobile game revenues in 2020 will account for 48% of the global video games market - almost half of the global market</p> <hr/> <p>MOBILE GAMERS ARE 23%</p> <p>more likely than non-gamers to have purchase influence on their friends, family and colleagues.</p>	<p>Mobile Games Market</p> <p>\$77.2 bn</p> <p>Year-on-year growth of +15.8%</p> <hr/> <p>31.68 y/o</p> <p>The average age of the conventional videogame player is 31.68 years old. This figure is great news for us since it is close to 2 years old, the average age of the top 100 Treasure Hunters players.</p> <hr/> <p>> 1 IN 2</p> <p>of mobile gamers agree that advertisements help them keep up to date with products or services that they need to or want. Just 42% of non-gamers say the same.</p>
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Top reasons for playing

<p>Escaping from everyday life</p> <p>39%</p> <p>of game players</p>	<p>To occupy time</p> <p>36%</p> <p>of game players</p>	<p>Exploring worlds</p> <p>32%</p> <p>of game players</p>
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Not only a game - a gainful activity

Treasure Hunters is a game that is loved by videogame fans, treasure hunters fans, hikers but also by all gambling fans. The possibility to win money by going out for a walk is something incredible.

This is also where Treasure Hunters is very strong, the game can appeal to a very wide range of players.

Unique positioning in three highly dynamic markets

Treasure Hunters offers the unique opportunity to invest in a leading-edge combination of three highly dynamic and fast growing markets: digital advertising, gamification, and loyalty & reward applications. Treasure Hunters has something its competitors do not: the ability to combine business advertising solutions with highly popular gamified applications - in particular in the geo-tracking gaming environment - while rewarding users with real-world prizes. Treasure Hunters' product offer-

ing sets itself apart through its highly scalable marketing platform for the enterprises with no limit to the number of potential users and locations. This offering is fully and dynamically adjustable to any location and to the needs of businesses, while at the same time delivering content to users to explore and get rewarded through virtual coins, treasures and more. The Company sees its blue chip partnerships and operating platforms as key competitive advantage.

At the intersection of multiple markets



First mover to combine powerful geo-tracking AR gamification concept with advertising and rewards program.

Competition Market & Competitors

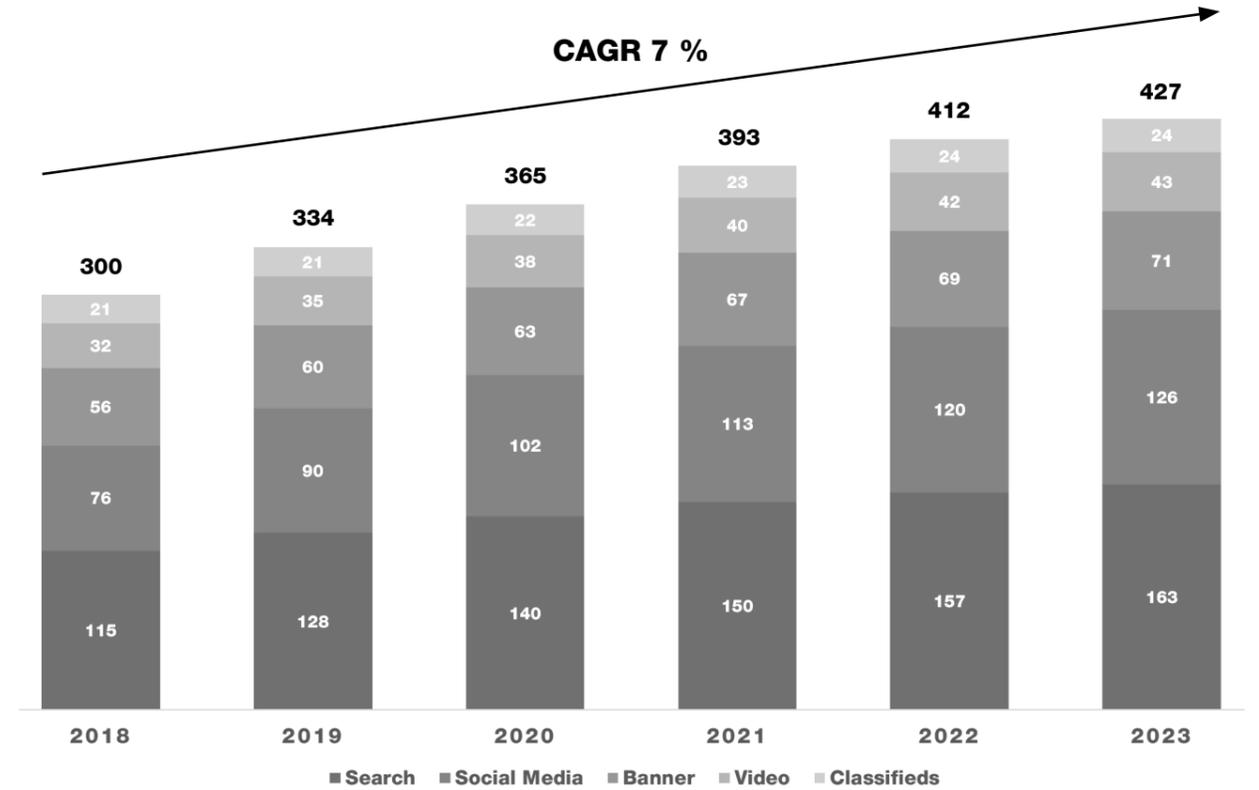
The product with the competitive advantage.

Treasure Hunters doesn't really have any direct competitors. Of course, games like Pokémon Go or Geocaching have many similarities with our game, but none of them include all the possibilities we offer to our players, but also to professionals who wish to use our services. We are positioned in a market that continues to grow and we intend to rise to the level of the best.

Comparison of Market Members and Competitors

Competitors	Treasure Hunters	Pokémon Go	Geocaching
Play outdoors	✓	✓	✓
Augmented reality	✓	✓	—
B2B offers	✓	✓	—
Sponsorship	✓	—	—
Win great prizes	✓	—	—

Global Advertising Revenue Forecast



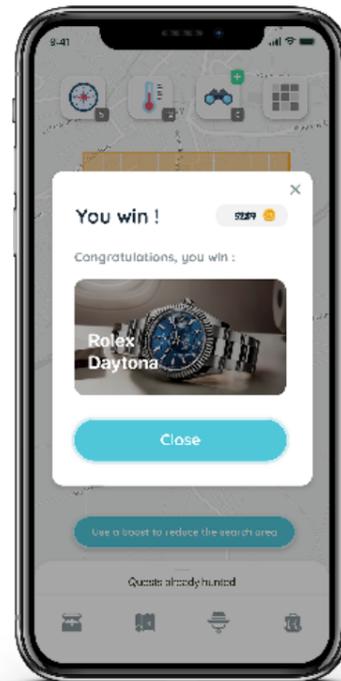
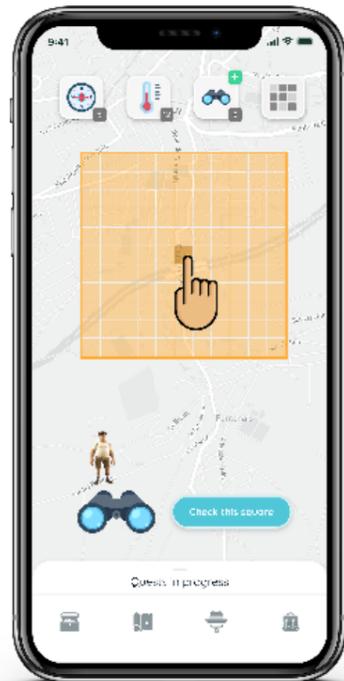
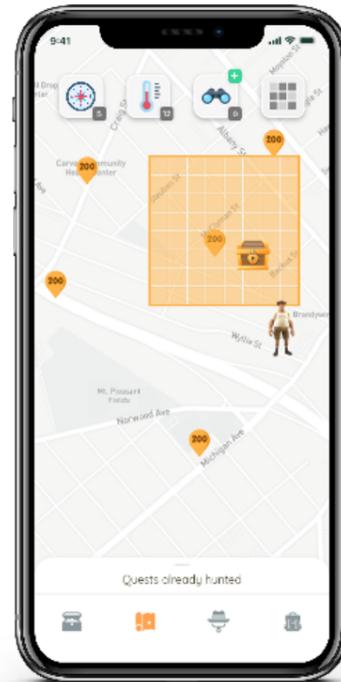
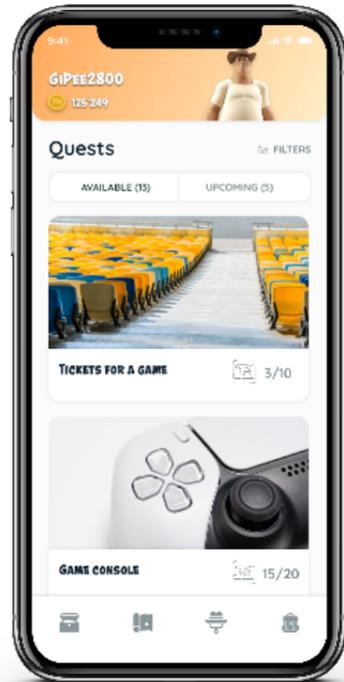
Pokémon Go

- Revenue 2019: **\$655 million**
- Revenue 2020: **\$880 million**
- Revenue 2021: **\$900 million**
- Total profit since launch: **+\$3,000 million**

AR/VR market

- Revenue 2017: **+\$14 billion**
- Revenue 2018: **+\$50 billion**
- Revenue 2019: **+\$100 billion**
- Revenue 2020: **+\$120 billion**

App screenshots



Our principal partner

Tx Group

Why Tx Group ?

Tx Group, known as Tamedia until 2020, is the largest privately owned media group in Switzerland. Tx Group's digital platforms, dailies, weeklies and magazines offer a rational and selective overview of current events.

Founded in 1893, the company employs around 3,400 staff in several countries and has been listed on the Swiss stock exchange since 2000. The total cumulative audience of all Tx Group press media amounts to more

than 20 million users per month (SOURCE: REMP SA, Total Audience 2017). In recent years, Tx Group has made strong gains in the digital sector and we are very pleased to count them among our privileged partners.

Tx Group is the guarantor of a major part of our marketing. Advertisements for Treasure Hunters appear frequently in their newspapers, mobile applications and social networks.



> 50
brands

3,700
employees

940 mn
operating revenues 2020
(CHF)

130 mn
EBITDA 2020 (CHF)

Our partners in Switzerland

About our partners



Tamedia

Tamedia is the largest private media group in Switzerland. Through its digital platforms, dailies, weeklies and magazines, it provides a rational and discerning overview of the news.



McDonald's

McDonald's is an internationally known brand with over 37,000 restaurants spread across the world and over 160 in Switzerland. This fast food was established in 1940 in the United States.



Raymond James

Raymond James European Investment Banking provides advice to mid-market companies, corporations and private equity firms on international transactions. With more than 350 M&A advisors, it is already a market leader in the US.



The Chedi Andermatt

GaultMillau Hotel of the Year 2017, this five-star hotel in the heart of the Swiss Alps will take your breath away. The Chedi Andermatt offers the perfect blend of cozy luxury, outstanding service, fine cuisine, wellbeing, nature and tranquility.



Maurice Lacroix

For over 40 years, the Maurice Lacroix watchmaking company has been creating world-renowned luxury watches in Saignelégier, in the heart of the Jura mountains. Maurice Lacroix personifies the decades-old experience in luxury.



PostBus

PostBus is the market leader in public bus transport in Switzerland. PostBus has provided high-quality passenger transport services for more than 100 years. The bus company transports over 155 million passengers every year.



The Canton of Jura

By awarding the NEI (New Innovative Company) status, the Canton of Jura offers a genuine opportunity to entrepreneurs to benefit from tax exemptions and increased aid for economic promotion. Treasure Hunters is the 19th to acquire this status since 2012.



Let's Go Fitness

With more than 50 sports clubs, Let's Go Fitness is the biggest health club in Switzerland. Let's Go Fitness clubs are much more than just fitness centers. They also offer personal training with experienced trainers.

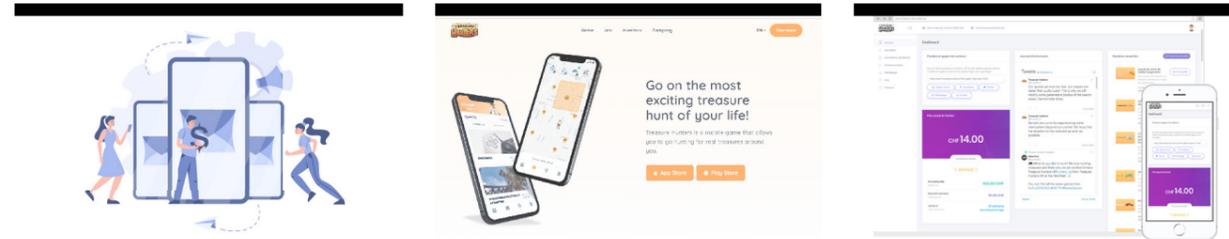


Swiza

The SWIZA workshops have preserved the Jura tradition of watchmaking excellence for over a century. Since then, SWIZA has continued to create sleek urban watches, iconic pocket knives, bags and luggage, all offering outstanding features.

Marketing Strategy

Tools to attract users



Referral System

Fully integrated referral system focused on rewarding mouth-to-mouth marketing between users and potential new players

Internet and media

Treasure Hunters has achieved success building up its social community and reaching millions of people

Investor Platform

Investor platform designed to let users become part of Treasure Hunters and exploit maximum potential of engagement

Treasure Hunters puts significant emphasis on mouth-to-mouth marketing. In addition to pricy treasures, the virtual currency (coins) represents a crucial feature within the functionality of the Treasure Hunters app and the marketing strategy to acquire new users.

Treasure Hunters has implemented a referral system incentivizing players to actively recommend the game to friends and family with immediate and long-term reward effects for promoters. Under this marketing system, users recommend the product to potential users, earning a percentage for referring the application as well as

a percentage on potential user's treasure rewards each time a treasure is found.

Alongside all state-of-the-art marketing activities for the gaming and media industry, Treasure Hunters has been actively approached by multiple media eager to promote the app. In addition, the Company has rolled out an investor platform to enable highly interested users to make a personal investment in Treasure Hunters SA, which increases the engagement rate even further and ultimately results in gains of even more users.

Individual investors
1,600+

Interactions per month
86,582

Social media followers
9,540

Application users
75,589+

Marketing Budget Management

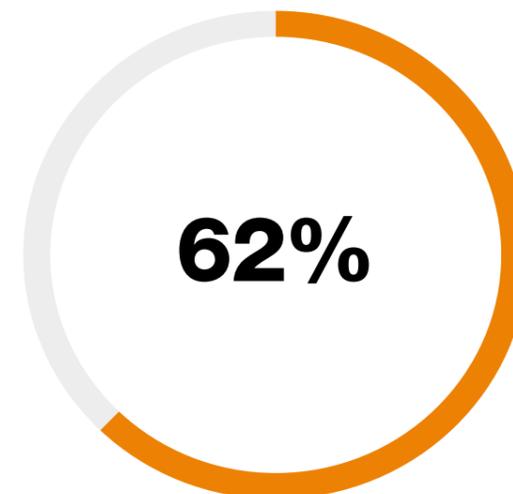
Although we have received many invitations to physical events, we have decided to go only to the most prestigious ones among them. Trade shows are certainly a very good way to make yourself known, but sometimes the charges involved are needlessly excessive: high registration fees, team accommodation, transportation, etc.

The majority of our marketing budget is therefore used to develop digital campaigns on social networks where only a couple of clicks lead to a download.

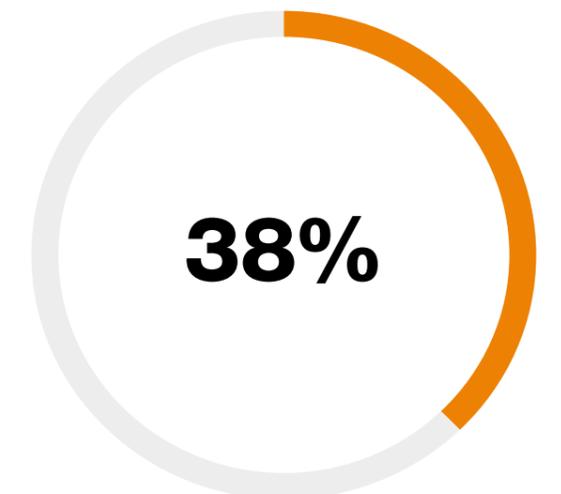
The algorithms of major advertising platforms such as Facebook, Instagram, Google, TikTok or LinkedIn allow us to target an audience based on treasure.



Online marketing



Offline marketing



Treasure Hunters is seeking USD 10m in financing

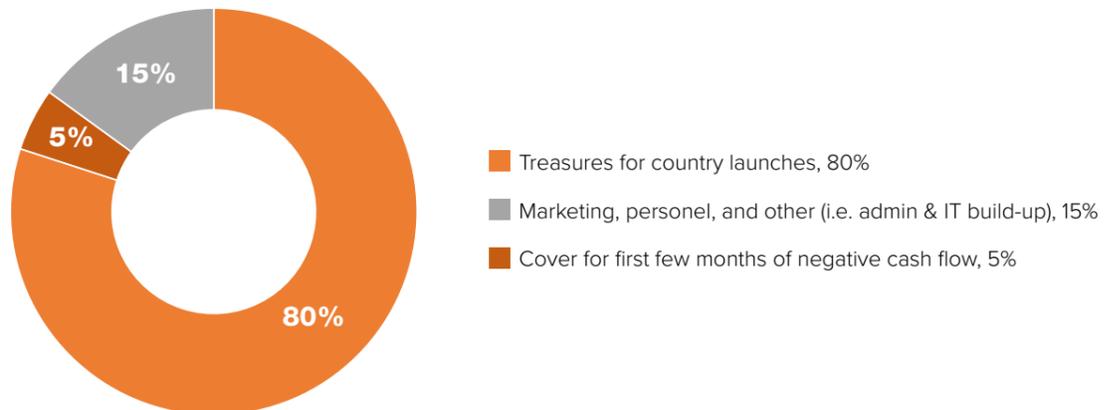
to kick-start its internationalization

Investment Proposal

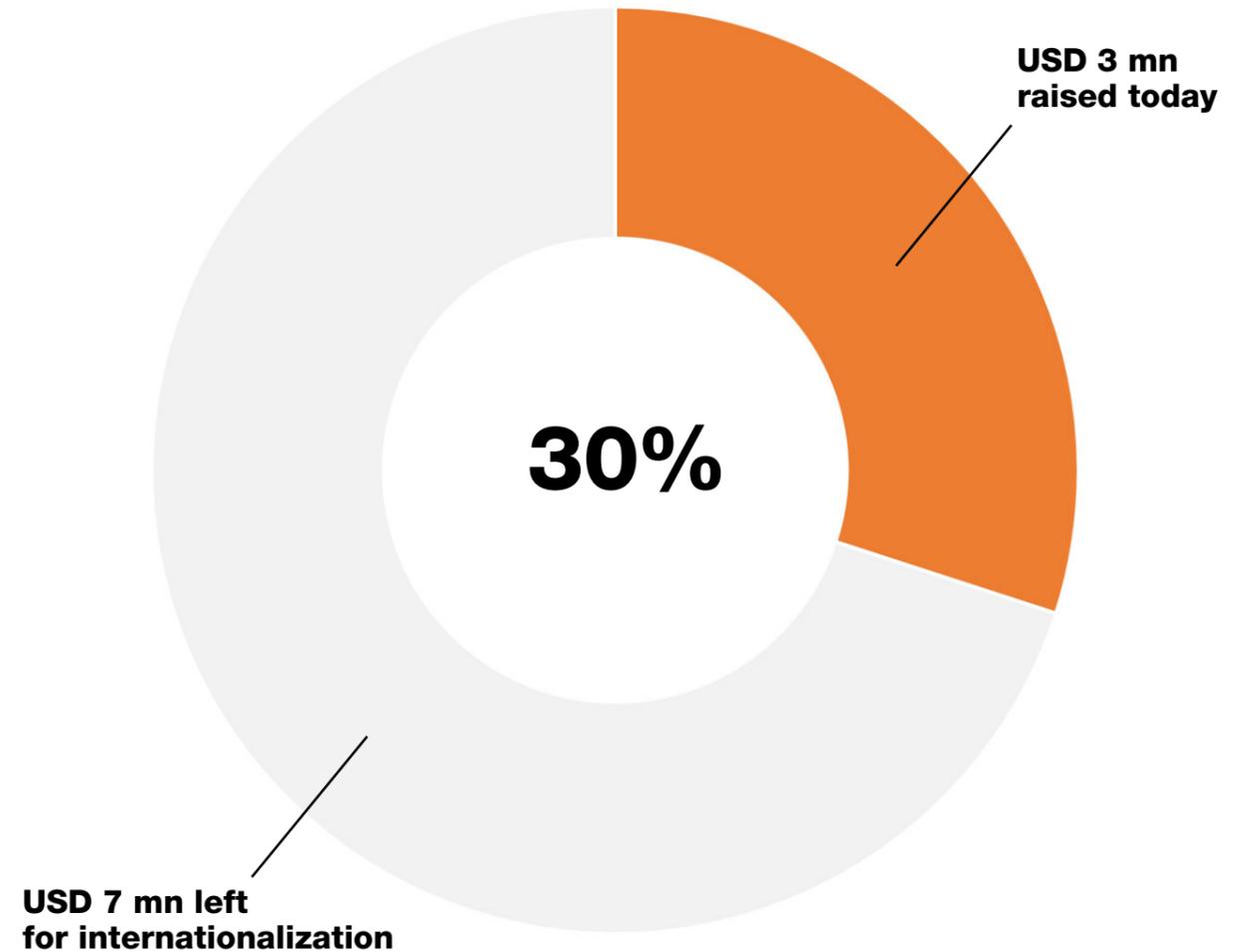
The shareholders of Treasure Hunters have mandated Raymond James to evaluate the strategic options with regard to searching for an investor or strategic partner for a primary equity raise. The following aspects significantly reduce investment risk:

Funds will mainly be used to acquire treasures for individual country launches. Based on the management's experience and first talks, it is confident that it can realize an average a treasure value discount of at least >50%. For its Swiss launch, the Company realized on average a discount of 70%.

Use of funds



Fundraising off to a promising start



Today, Treasure Hunters has raised more than \$3 mn

Actually, Treasure Hunters has already raised more than \$3 million from small private investors located mainly in Switzerland. We attribute this success to our homemade investor platform. Behind the Treasure Hunters team, there are now more than 1,600 investors who are involved in a project that is close to their hearts. It is a strength to be able to say

that our investors are also our users and that they fully believe in our future success. Indeed, while there are plenty of PlayStation and Xbox players, but do they also own shares in Sony or Microsoft? Treasure Hunters is set to be the new popular trend of tomorrow. We are confident in our potential and committed to our success.

Expansion Timeline

- July 1, 2019 | Switzerland**
Share price increase from CHF 10.- to CHF 12.-
- September 1, 2021 | United States**
Share price: CHF 14.-
- December 23, 2021 | France, Brazil, Mexico**
Share price increase from CHF 14.- to CHF 15.-
- March 1, 2022 | Colombia, Argentina, Venezuela**
Share price increase from CHF 15.- to CHF 16.-
- May 1, 2022 | Peru, Ecuador, Chile**
Share price increase from CHF 16.- to 17.-
- July 1, 2022 | Uruguay, Paraguay, Bolivia**
Share price increase from CHF 17.- to 18.-
- September 1, 2022 | Canada, Guyana, Suriname**
Share price increase from CHF 18.- to 19.-
- November 1, 2022 | Italy, Spain, Portugal**
Share price increase from CHF 19.- to 20.-
- January 1, 2023 | Germany, United Kingdom, Ireland**
Share price increase from CHF 20.- to 21.-

Cost per country launch

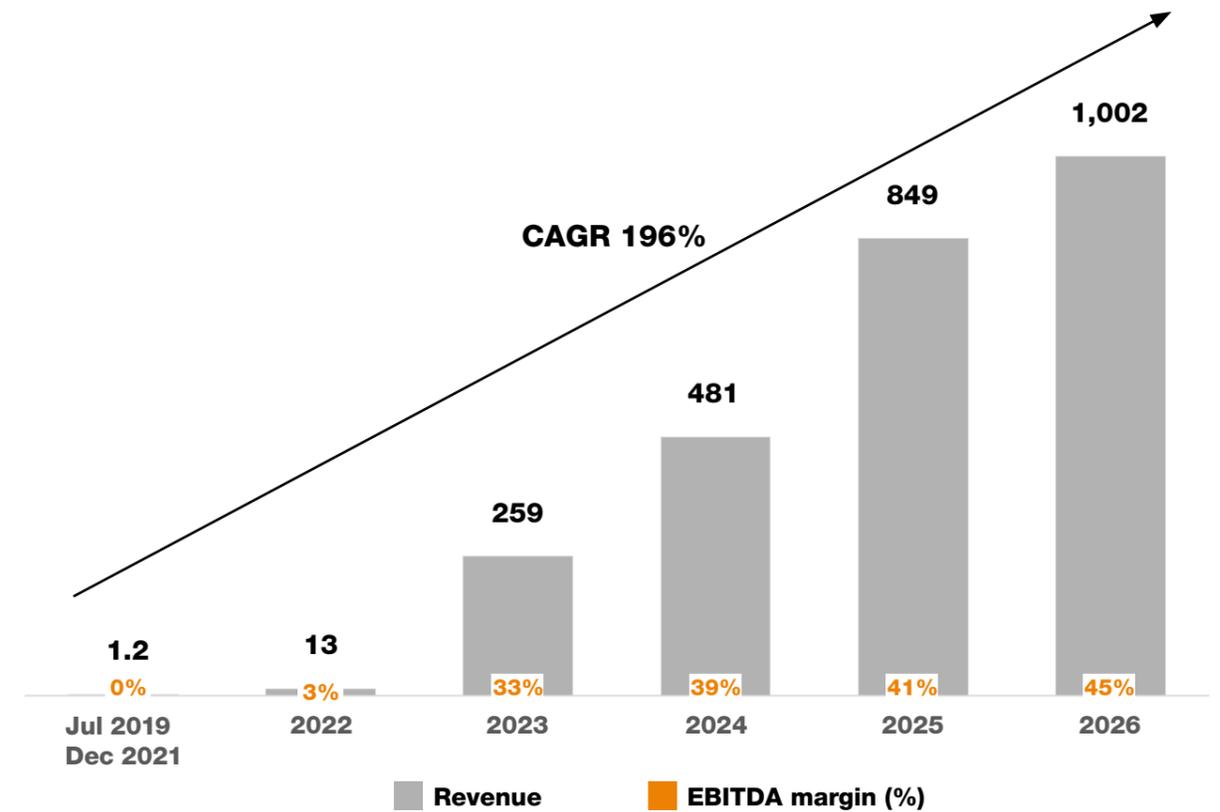
The game is currently available in 8 countries. The current strategy foresees launching the application in 15 new countries in 2022 (see the timeline above). The cost per launch in each country is based on its population as well as its GDP / capital. The costs incurred for each country launch consist mainly of treasures and

marketing. Depending on when each country is launched, it is projected that Treasure Hunters will be able to progressively get better discounts from partners, i.e. launching at a later date gives Treasure Hunters more value for treasures purchased.

Example

$\frac{\text{Cost for treasures}}{\text{1k of population}} \times \left(\frac{1 - \text{Treasure discount rate}}{\text{at launch}} \right)$	+	$\frac{\text{marketing and other costs}}{\text{1k of population}}$	×	$\text{GDP / capita country factor}$	=	$\frac{\text{Country launch cost}}{\text{1k of population}}$
Germany : $6.5\% \times (1 - 46\%) = 3.5\%$	+	$0.6\% + 0.1\%$	×	$1.0x$	=	$4.2\% \times 83.8m = 3.5m$

Financial Snapshot



In order to achieve the planned growth, Treasure Hunters has a financing need of USD ~10 mn. This financing amount is sufficient to reach profitability and finance further growth from cash flow.

- » Financials are based on a very detailed 5-year business plan
- » Strong revenue growth mainly stems from tapping into new global markets, as well as ongoing marketing expenditure to ensure customer growth and retention
- » In this conservative case, Treasure Hunters demonstrates strong profitability with continuously increasing EBITDA margin to ~45% by 2026

Competition

Target Markets



Best ROI
+1,000%

Gifts sent
> 6,000

Players
+75k

Switzerland

The worst conditions for our game, yet still it's a huge success.

Geographic

Location Very low average density

Climate 9.5°C on average, mostly rainy

Language 4 languages

Demographic

Salary Average annual income of CHF 83,484

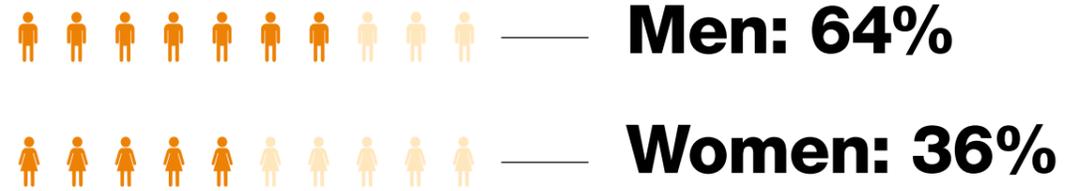
Career 42-hour working week, less time for hobbies

Legislation One of the most regulated countries in the world

A highly profitable business model

In October 2020, we added the Sony PlayStation 5 to the prize pool. The gift cost us \$399 and generated \$4,300 in revenue, including the integrated purchases of our players and the viewing of advertising videos. This represents a ROI of over 1.000%.

We have now been testing our concept in Switzerland for over a year. Although it is not the best country to launch a mobile application like Treasure Hunters, we have proven that our business model can be very profitable, even with a small community of players.

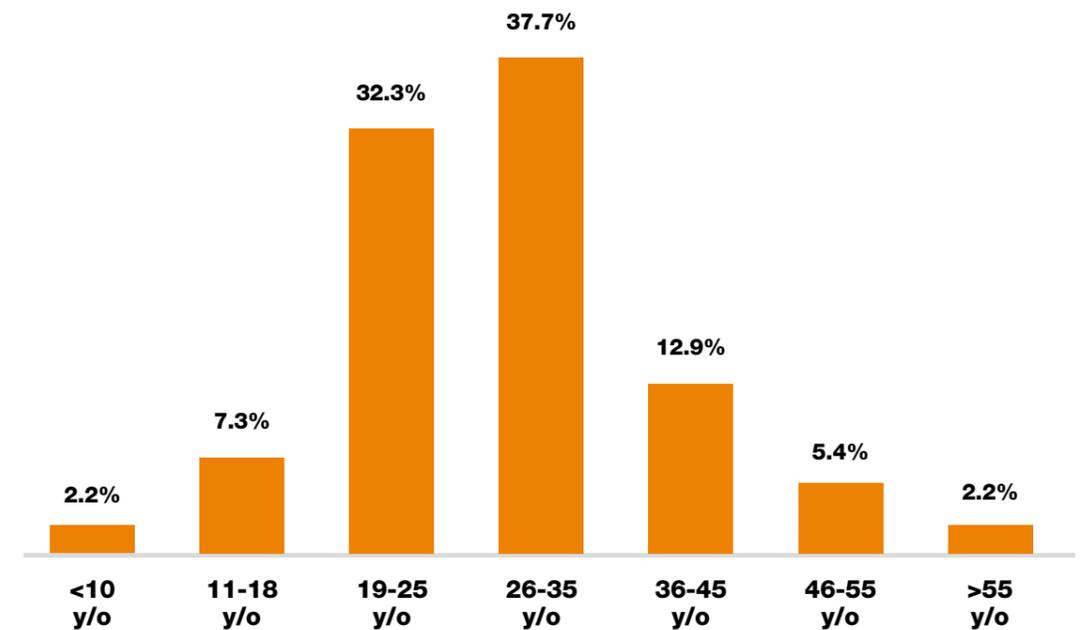


Target segments

As noted earlier in the brochure, our concept attracts a wide range of typical players. What brings together these very different personalities, such as keen walkers or lottery addicts, is the desire to win the contents of the treasure.

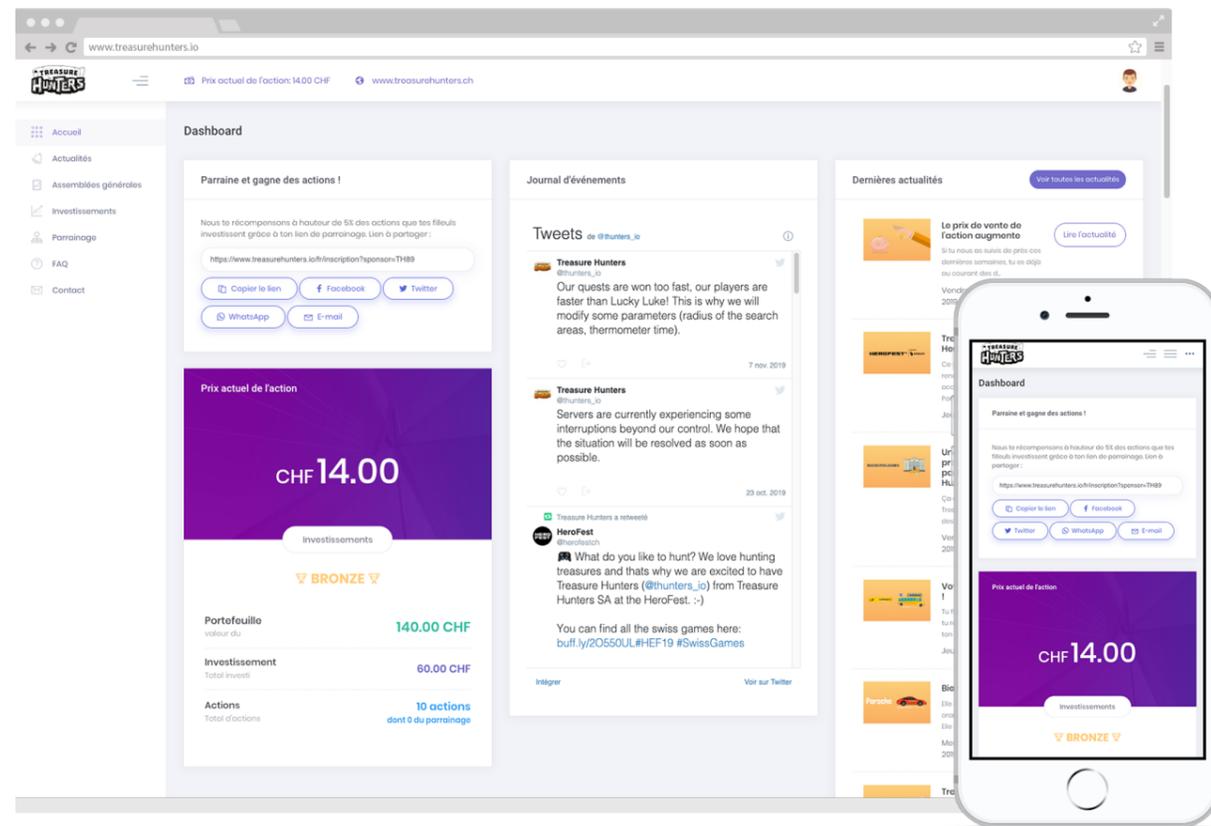
But it is not only the concept that attracts players. It is also the gifts - something we became increasingly aware of during our first year of activity. Our experience allows us to alternate between all-public gifts to boost our rates of return and more specific gifts. In combination with careful strategic campaigns, this allows us to reach completely new segments of players.

Average age of players



Our investor platform

We have created a platform specifically dedicated for investors so they can track the price of our share, make new investments, sell their shares, and also get access to exclusive features and content.



www.thrs.io/en/investors

We've made investing easy for everyone

Current share price and investor types

#Bronze 1 – 499 shares

You like our project but your bank account means you can't get carried away. We'd still love to have you! Remember that small streams make big rivers.

Share price: CHF 17
+ Investor Certificate

#Silver 500 – 1,499 shares

You make a good living, you love Treasure Hunters and you believe that it will be a huge hit. So you don't want to miss out on the opportunity to share in its success.

Share price: CHF 16
+ Investor Certificate
+ Get a Treasure Hunters goodie every year distributed at the general meeting

#Gold +1,500 shares

Treasure Hunters has become an intrinsic part, part of your life. The first thing you do in the morning is open your hunts log, and what's more, you have savings you want to invest.

Share price: CHF 15
+ Investor Certificate
+ Get a Treasure Hunters goodie every year distributed at the general meeting
+ Join the team for a drink every year

#Platinum

Do you want to buy more than 20,000 Treasure Hunters shares? Book a meeting with our CEO!



Treasure Hunters SA

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www.treasurehunters.io

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