



I2PO, Europe's first SPAC dedicated to entertainment and leisure successfully raises €275 million in a private placement

- ★ **Announced on July 14, 2021, the €250 million fundraising target has been exceeded, reaching €275 million.**
- ★ **I2PO will start trading on Euronext Paris on Tuesday, July 20, 2021.**

Paris, July 16, 2021 - 8:00AM C.E.T

I2PO, the first European SPAC dedicated to entertainment and leisure has successfully raised €275 million via a private placement of units, exceeding the €250 million initially announced.

Founded by Iris Knobloch, Artemis - the Pinault family's holding company - and Combat Holding, I2PO is a public limited company registered in France and will make its debut on the Euronext Paris Stock Exchange on Tuesday, July 20, 2021.

Iris Knobloch, Chairwoman of the Board of Directors and Chief Executive Officer of I2PO declared:

"By launching I2PO, we have successfully established together with Artemis and Combat Holding, the first listed SPAC in Europe dedicated to entertainment and leisure. The success of this private placement demonstrates investors' confidence in the unique combination of the founders and in our ability to successfully deliver on I2PO's ambition: accompanying a European Champion in conquering the entertainment and leisure market globally. Europe as a cultural, entertainment and leisure hub, has a vibrant industry that has substantial growth potential, driven by technological innovation which accelerated during the sanitary crisis. It is also a fragmented market that offers considerable consolidation opportunities. Our experienced team will leverage its global network to join with the right company for a long-term value creation partnership and accompany its founders and management to take their business to the next level as a publicly traded company".

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ABOUT I2PO

I2PO is a Special Purpose Acquisition Company (SPAC) addressing the Entertainment & Leisure industry in Europe, the UK and Israel, backed by unique and highly complementary sponsors, bringing decades of proven track record in value creation in the sector: Iris Knobloch, Artémis - the Pinault family's holding company - represented by François Henri Pinault and Alban Greget, and Combat Holding.

I2PO will target leading brands in the Entertainment & Leisure industry, with a strong European footprint, great digital potential for scale and long runway for growth, run by A-teams who will embrace a partnership with I2PO to accelerate growth and value creation over time through access to capital, expertise and a listing on Euronext Paris.

Capitalizing on the deep sector/industry knowledge, deal sourcing and execution capabilities of its founders, I2PO will focus on sub-sectors including steaming & distribution, music, media IP & services, gaming & esports, e-learning, leisure platforms...

As the first female-led European SPAC with Iris Knobloch serving as Chairwoman and CEO, I2PO will focus on companies having a special attention to ESG principles.

For more information visit www.I2PO.com

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Offering terms

As part of this transaction, I2PO has raised 275 million euros represented by 27.5 million Units (*actions de préférence stipulées rachetables assorties de bons de souscription d'actions ordinaires de la société rachetables*) for a subscription price of 10 euros each through an offering directed solely toward qualified investors in France and abroad.

Each Unit consists of one redeemable preferred share ("**Preferred Shares**") and one redeemable ordinary share warrant ("**Warrants**", together representing one "**Unit**"). Three Warrants give the right to subscribe to one new ordinary share of I2PO for an exercise price of 11.50 euros. The Warrants will be exercisable as from the date of completion of the initial business combination ("**IBC**").

I2PO Preferred Shares and will be traded separately under the respective symbols "I2PO" and "I2POW".

Concomitantly to the offering, the founders of I2PO, who already hold 5,649,999 ordinary shares of the Company, have subscribed - as part of a reserved capital increase - for 659,130 ordinary shares together with redeemable warrants to subscribe for ordinary shares of the Company, for an amount of 6.5 million euros). These ordinary shares, which will be converted into preferred shares of three different classes upon settlement, as well as the redeemable ordinary share warrants held by the founders, will not be traded. On the completion date of the IBC, the Preferred Shares held by the shareholders of the Company who have not requested the redemption of their Preferred Shares, as well as a part of the preferred shares held by the founders (up to one third), will automatically be converted into ordinary shares and such ordinary shares will be admitted to trading. The remaining Preferred Shares held by the founders will be converted into ordinary shares and admitted to trading subject to the I2PO share price reaching a certain level (respectively 12 euros and 14 euros).

In addition, Artemis has participated in the offering for an amount of €15 million.

I2PO shareholding before and after the offering

	Number of outstanding shares		Pourcentage of outstanding shares	
	Before offering	After offering	Before offering	After offering
Artemis 28*	1 883 333	3 791 666	33.33%	11.03%
Iris Knobloch	1 883 333	2 291 666	33.33%	6.67%
Combat Holding	1 883 333	2 291 666	33.33%	6.67%
Sub-total founders	5 649 999	8 374 998	100.00%	22.33%
Other shareholders	0	26 000 000	0,00%	77.67%
Total	5 649 999	34 624 998	100.00%	100.00%

* including the shares subscribed by Artemis in the offering

Immediately following the offering and subject to the conversion of all the preferred shares held by the founders into ordinary shares, the founders hold a total number of ordinary shares of 22.33% of the share capital and voting rights of the Company.

The founders will be bound by lock-up undertakings until the completion of the IBC. After the completion of the IBC, the founders will be bound by lock-up undertakings which will be released at the end of the year following the IBC, except in the event of the realisation of performance conditions of I2PO share price, allowing a release at the end of a 180-day period following the IBC.

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In addition, Artemis has granted a specific lock-up commitment for the shares it will hold as a result of its participation in the offer, as from the settlement-delivery of the offer, which will be released 6 months after the completion of the IBC, subject to certain exceptions.

Upon completion of the offer, the Company will transfer an amount equal to 100% of the gross proceeds from the issue of the Units into a secured deposit account and secured by an escrow agreement entered with a notary. The funds deposited in the secured deposit account will only be released upon instruction of the notary acting as escrow agent in the event of the completion of IBC or in the event of the liquidation of the Company, as described in the prospectus.

Deutsche Bank and JP Morgan are acting as Joint Global Coordinators and Joint Bookrunners of this offering. Société Générale is acting as Joint Bookrunner of this offering.

Important information

This press release is not a prospectus but an advertisement provided for information purposes only. It does not constitute and should not be deemed to constitute an offer to the public of securities by I2PO, nor a solicitation of the public relating to an offer of any kind whatsoever in any country, including France.

A prospectus (the "**Prospectus**") has been approved by the Autorité des marchés financiers on July 13, 2021 under no. 21-316 solely for the purpose of listing of the I2PO securities on the professional segment (*compartiment professionnel*) of the regulated market of Euronext Paris. A copy of the Prospectus is available on the AMF's website (www.amf-france.org) and on I2PO's website (www.i2po.com) and may be obtained free of charge from I2PO. Potential investors should review the risk factors described in the Prospectus.

Investors should not subscribe for or purchase any securities referred to in this press release except on the basis of the information contained in the Prospectus.

The distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this press release must inform him or herself of and comply with any such restrictions.

Prohibition of sales to European Economic Area, U.K. and Swiss retail investors

The Units are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"), the United Kingdom (the "**U.K.**") or Switzerland. For these purposes, a "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
- (b) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**");
- (c) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
- (d) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of U.K. domestic law by virtue of the EUWA (the "**U.K. MiFIR**");
- (e) not a qualified investor as defined in Article 2(e) of the regulation (EU) 2017/1129 of 14 June 2017 (as amended, the "**Prospectus Regulation**"), including as it forms part of U.K. domestic law by virtue of the EUWA;
- (f) not a professional client as defined in Article 4 Paragraph 3 of the Swiss Federal Act on Financial Services ("**FinSA**").

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Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”), including the PRIIPS Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”), for offering or selling the Units or otherwise making them available to retail investors in the EEA, in the U.K. or in Switzerland has been prepared and therefore offering or selling the Units or otherwise making them available to any retail investor in the EEA, in the U.K. or in Switzerland may be unlawful under the PRIIPs Regulation the UK PRIIPs Regulation, or the FinSA.

MIFID II and U.K. MiFIR product governance

Solely for the purposes of the manufacturer’s product approval process, the EEA target market assessments (the “**EEA Target Market Assessments**”) have led to the conclusion that:

- (a) in respect of the Units:
 - the target market is eligible counterparties and professional clients only, each as defined in MiFID II; and
 - all channels for distribution to eligible counterparties and professional clients are appropriate;
- (b) in respect of the Preferred Shares and the Warrants:
 - the target market is retail investors, and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and
 - all channels for distribution to eligible counterparties and professional clients are appropriate.

Solely for the purposes of each manufacturer’s product approval process, the U.K. target market assessments (the “**U.K. Target Market Assessments**”) have led to the conclusion that:

- (a) in respect of the Units:
 - the target market is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined U.K. MiFIR; and
 - all channels for distribution to eligible counterparties and professional clients are appropriate;
- (b) in respect of the Preferred Shares and the Warrants:
 - the target market is (a) retail clients, as defined in point (8) of Article 2 of the Prospectus Regulation as it forms part of U.K. domestic law by virtue of the EUWA, (b) investors who meet the criteria of professional clients as defined in U.K. MiFIR and (c) eligible counterparties as defined in the COBS; and
 - all channels for distribution to eligible counterparties and professional clients are appropriate.

Notwithstanding the EEA Target Market Assessments and the U.K. Target Market Assessments, distributors should note that: the price of the Preferred Shares and the Warrants may decline and investors could lose all or part of their investment; the Preferred Shares and the Warrants offer no guaranteed income and no capital protection; and an investment in the Preferred Shares and/or the Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The EEA Target Market Assessments and the U.K. Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering.

For the avoidance of doubt, the EEA Target Market Assessments and the U.K. Target Market Assessments do not constitute: (a) assessments of suitability or appropriateness for the purposes of MiFID II or COBS or (b) recommendations to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Units, the Preferred Shares or the Warrants.

Each distributor is responsible for undertaking its own target market assessments in respect of the Units, the Preferred Shares and the Warrants and determining appropriate distribution channels.

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France

In France, any offer of I2PO securities is addressed solely to qualified investors, as defined in Article 2(e) of the Prospectus Regulation and in accordance with the provisions of Article L. 411-2, 1° of the French Code monétaire et financier.

United Kingdom

This press release does not constitute an offer of securities to the public in the United Kingdom. In the United Kingdom, this press release is for distribution only to and is directed only at (a) "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of U.K. domestic law by virtue of the EUWA which are (b) (i) persons who have professional experience in matters relating to investments falling within the provisions of Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) "high net worth entities", "unincorporated associations" and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). This press release must not be acted on or relied on, in the United Kingdom, by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is only available to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this press release must satisfy themselves that it is lawful to do so.

Switzerland

The offering of the I2PO securities is exempt from the requirement to prepare and publish a prospectus under the Swiss Federal Act on Financial Services ("**FinSA**") because such offering is made to professional clients within the meaning of the FinSA acquiring securities to the value of at least €1,000,000 only and the I2PO securities will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This press release does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the I2PO securities.

United States of America

This press release and the information it contains does not, and will not, constitute an offer to the public to subscribe for or sell, nor the solicitation of an offer to subscribe for or buy, I2PO securities in the United States or any other jurisdiction where restrictions may apply. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), it being specified that the I2PO securities have not been and will not be registered under the Securities Act and I2PO does not intend to register securities or conduct an offer to the public in the United States.

Canada

This press release and the information it contains do not, and will not, constitute an offer to the public to subscribe for or sell, nor the solicitation of an offer to subscribe for or buy, I2PO securities in any province or territory of Canada. Securities may not be offered or sold in Canada except in a transaction exempt from the prospectus requirements of applicable Canadian securities laws or pursuant to a prospectus that qualifies those securities in the relevant provinces and territories of Canada, it being specified that the I2PO securities have not been and will not be qualified by way of prospectus under the securities laws of any province or territory of Canada and I2PO does not intend to qualify any such securities or conduct an offering to the public in Canada.

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Israel

The securities offered by this press release have not been approved or disapproved by the Israel Securities Authority (the "**ISA**"), nor have such securities been registered for sale in Israel. The securities may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus that has been approved by the ISA. The ISA has not issued permits, approvals or licenses in connection with this offering or publishing this press release, nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the securities being offered.

This press release and the information it contains do not, and will not, constitute a prospectus under the Israeli Securities Law, 5728-1968, as amended (the "**Israeli Securities Law**"), and no such prospectus has been or will be filed with or approved by the ISA. In the State of Israel, this press release may be distributed only to, and may be directed only at, and any offer of the securities may be directed only at, (i) to the extent applicable, a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum to the Israeli Securities Law (the "**Addendum**") consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals", each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.