



I2PO: Europe's first SPAC dedicated to entertainment and leisure

- ★ **Iris Knobloch, Artemis - the Pinault family's holding company - and Combat Holding, are launching a €250 million SPAC listed on Euronext Paris**
- ★ **The ambition: accompanying a European Champion in conquering the entertainment and leisure market globally.**

Paris, July 14, 2021: Iris Knobloch, Artemis - the Pinault family's holding company, represented by François-Henri Pinault and Alban Greget - and Combat Holding, are announcing the creation of I2PO, the first European SPAC (Special Purpose Acquisition Company) dedicated to entertainment and leisure. The SPAC, established as a newly incorporated public limited company registered in France, is launching today a €250 million private placement (which could grow to €300 million if the extension clause is exercised in full), as part of an offering to certain qualified investors and a listing on Euronext Paris.

In a dynamic market for entertainment and leisure with considerable growth opportunities in Europe, the combination of Iris Knobloch's international industry and operational expertise; Artemis' ability to launch world-class consumer brands and generate long-term value; and Combat Holding's unrivalled track record in SPACs and M&A, provide a unique combination of talent and expertise to successfully accompany European industry champions in their quest for global leadership.

I2PO is the first SPAC in Europe co-founded and led by a woman and also the first one dedicated to entertainment and leisure. Its leadership and governance bodies are composed of professionals of the highest calibre, with reputation and experience gained through their international leadership careers and Board positions are an invaluable asset to successfully deliver I2PO's ambitions.

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The founders: Leading international figures renowned for their industry expertise, extensive network, investment & M&A experience and ability to create long-term value.

- ★ **Iris Knobloch - Chairwoman of the Board of Directors and Chief Executive Officer of I2PO - brings extensive and renowned expertise of the entertainment and leisure industry, as well as a broad international network, built up over the course of her career with WarnerMedia where she successfully served in a number of leadership positions in Los Angeles, London and Paris since 1996.** In her most recent role (until June 2021), as President of WarnerMedia France, Benelux, Germany, Austria and Switzerland, Iris Knobloch was responsible for the development and execution of WarnerMedia's strategy and the coordination of all commercial and marketing operations for the group in the region. Iris Knobloch is also the Vice Chairwoman and Lead Independent Director of the Board of Directors of AccorHotels, a Member of the Board of Directors of Lazard Bank as well as LVMH and Governor of the American Hospital in Paris. She was previously a member of the Board of the Axel Springer Group and CME Central European Media Enterprises. In 2008, Knobloch was made Chevalier de la Légion d'Honneur.

- ★ **Artemis - represented by François-Henri Pinault and Alban Greget - Members of the Board of Directors of I2PO - is a family office founded in 1992 by François Pinault and managed by François-Henri Pinault since 2003, with more than €40 billion of assets under management.** For over 30 years, Artemis has been successfully nurturing world-renowned brands and generated exceptional returns for its shareholders. Artemis is the controlling shareholder of the luxury group Kering (Gucci, Saint Laurent, Balenciaga, etc.). It is also significantly invested in the leisure sector, through several strategic investments - Compagnie du Ponant (cruise ships), Stade Rennais (football club), Christie's (auction house), Le Point (news magazine) - as well as in technology companies -Farfetch, GOAT, Bowery Farming, ByteDance, 1st DIBS, Red River West Funds. True to the entrepreneurial spirit that inspired its creation, Artemis combines the strength of a large group with the agility of a start-up thanks to the excellence of its teams and its guiding principles: Imagination to create, Audacity to dare and Determination to last.

- ★ **Combat Holding - Member of the Board of Directors of I2PO - has unrivalled experience in SPACs and expertise in M&A transactions and investments,** as co-founder of Mediawan and 2MX Organic, the first and second SPACs ever launched in France. Its Founder and Chairman, Matthieu Pigasse, has worked as a banker on major international M&A transactions and on the largest sovereign debt restructurings. Co-controlling shareholder of Le Monde group - Le Monde, Télérama, Courrier International, L'Obs - he is also the owner and Chairman of Les Inrockuptibles, Radio Nova and Rock en Seine. As a former chief of staff of France's Minister of the Economy and Finance, he has in-depth knowledge of the public sector and European regulations.

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A first-class, gender-balanced international Board of Directors

Iris Knobloch, Chairwoman of the Board of Directors and Chief Executive Officer of I2PO, will be accompanied by Catherine Powell (Global Head of Hosting and Experiences at Airbnb) and Matthias Döpfner (Chairman and CEO of Axel Springer) as Strategic Advisors. She will also be able to rely on the expertise of its Board of Directors, which is composed of 8 directors including:

- ★ **The Founders:** Iris Knobloch, Artemis - represented by two directors: François-Henri Pinault and Alban Greget, and Combat Holding.
- ★ **4 independent members:**
 - * **Mercedes Erra** (Executive President of Havas, Co-founder and President of BETC);
 - * **Patricia Fili-Krushel** (Chairwoman of the Board at Coqual);
 - * **Fleur Pellerin** (CEO of Korelya, Former French Minister of Digital Economy and Culture)
 - * **Carlo d'Asaro Biondo** (EVP at Telecom Italia and CEO at Noovle).

This governance structure, with gender parity, also fully meets I2PO's international ambition by surrounding itself with highly talented professionals, with diverse profiles and experience in the entertainment and leisure sector.

I2PO, an investment opportunity in a dynamic, rapidly changing and growing market

I2PO offers an investment opportunity in the highly attractive entertainment and leisure sector, which has significant growth potential in Europe. This dynamic market is seeing tremendous growth, driven by technological innovation which accelerated during the sanitary crisis.

Europe is home to many solid companies with high potential in this sector, which, through the contribution of capital, resources and expertise by I2PO, will have the necessary support to take their business to the next level

In this context, I2PO intends to pursue a unique acquisition strategy which fully integrates ESG principles, based on the following criteria for assessing the potential target(s):

- ★ An established brand which is well known in the entertainment and leisure sector
- ★ A set of solid competitive advantages and an experienced management team which is fully committed to long-term value creation
- ★ Growth potential in core business areas through geographical expansion or through value-creating acquisitions intended to consolidate the sector
- ★ Development potential and a good fit with other companies that could join the group which I2PO is planning to build
- ★ Commitment to ESG principles.

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Offering terms

As part of this transaction, I2PO is offering 25 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, which may be increased to 30 million Units if the extension clause is exercised in full. The offering will be 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 has applied for the admission of the Preferred Shares and the Warrants to trading on the professional segment (*compartiment professionnel*) of the regulated market of Euronext Paris and will be traded separately under the respective symbols "I2PO" and "I2POW".

The offer period begins today, July 14, 2021, and is expected to end on July 16, 2021, at 12:00 p.m. (CET). The offering period may be shortened or extended without notice at any time. If the offering period is shortened or extended, the new settlement delivery and admission to trading dates will be made public by a press release issued by the Company and a notice published by Euronext.

The results of the offering (including the final amount of the offering) are expected to be announced on July 16, 2021, and the settlement delivery of the offering is expected to occur on July 20, 2021, with the Preferred Shares and the Warrants starting to trade on the same day.

The minimum subscription amount for the offering has been set to €1 million.

Concomitantly to the offering, the founders of I2PO, who already hold 5,649,999 ordinary shares of the Company, will subscribe - as part of a reserved capital increase - for 600,000 ordinary shares together with redeemable warrants to subscribe for ordinary shares of the Company, for an amount of 6 million euros (which may be increased to 7.2 million euros in case of full exercise of the extension clause). 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 will participate in the offering for an amount of €15 million (subject to reduction in case of oversubscription to the offering).

Immediately following the offering, in the absence of exercise of the extension clause, and subject to the conversion of all the preferred shares held by the founders into ordinary shares, the founders will hold a total number of ordinary shares of up to 24.80% (and no more than 24.80%) of the share capital and voting rights of the Company.

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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.

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.

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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**").

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;

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- (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.

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.

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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.

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.