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## Signature of the merger agreement between I2PO and Deezer

**Paris, 25 May 2022** - I2PO (ISIN: FR0014004J15, Euronext Paris) ( "**I2PO**" or the "**Company**"), a Special Purpose Acquisition Company (SPAC) announces the signature of the merger agreement (the "**Merger Agreement**") setting forth the economic, financial and legal terms and conditions of the merger with Deezer a French *société anonyme*, whose registered office is located at 24, rue de Calais, 75009 Paris, registered in the Paris Trade and Companies Register under number 511 716 573 ("**Deezer**"), with I2PO being the surviving entity (the "**Merger**").

### MEDIA CONTACTS

**I2PO**  
IMAGE SEPT - [i2po@image7.fr](mailto:i2po@image7.fr)

Leslie Jung-Isenwater  
+33 (0)6 78 70 05 55

**DEEZER**  
BRUNSWICK [deezer@brunswickgroup.com](mailto:deezer@brunswickgroup.com)

Benoît Grange  
+33 (0) 6 14 45 09 26

Christophe Menger  
+33 (0) 7 52 63 00 89

Tristan Roquet-Montegon  
+33 (0)6 37 00 52 57

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### Objectives of the Merger

The objective of the Merger between I2PO and Deezer is to create an entity that would become one of the leaders in the music streaming industry. As a result of the Merger, the I2PO's primary business will be to provide music streaming services and I2PO will hold all the share capital and voting rights of all current subsidiaries and shareholdings of Deezer. Deezer believes the Merger will allow it to benefit from the business development experience and expertise of the I2PO's founders and provide greater access to the financial markets to fund its activities in the medium and long term.

### Terms and condition of the Merger

The ordinary shares to be issued by I2PO as consideration for the Merger will be listed and traded on the professional segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris on the settlement and delivery date of the Merger. A prospectus will be submitted to the approval of the AMF in relation thereto (the "**Merger Prospectus**").

In order to fund the cash requirements of I2PO following the Merger, I2PO will proceed with a share capital increase of a total amount (issuance premium included) of up to €150 million (of which €119 million are already secured) reserved to certain identified investors and, potentially, certain categories of investors (the "**PIPE**" and together with the Merger, the "**Transaction**"), by way of issuance of up to 15 million new ordinary shares of I2PO expected to be issued at a subscription price of €10.00 per new ordinary share (the "**PIPE Shares**").

The PIPE Shares, once issued by I2PO, will be listed and traded on the professional segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris on the settlement and delivery date of the PIPE. A prospectus will be submitted to the approval of the AMF in relation thereto (the "**Listing Prospectus**"). Completion of the PIPE is a condition precedent to the completion of the Merger.

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Before the completion of PIPE and the Merger, the capitalization table of I2PO is as follows:

Shareholders	On a non diluted basis				On a fully diluted basis <sup>(1)</sup>		
	Founders' Shares	Market Shares	% of share capital	% of voting rights <sup>(2)</sup>	Ordinary Shares	% of share capital	% of voting rights
Groupe Artémis <sup>(3)</sup>	2,291,666	1,500,000	11.03%	7.60%	4,364,902	9.97%	7.24%
SaCh27 SAS	2,291,666		6.67%	2.56%	2,364,902	5.40%	2.14%
Combat Holding SAS	2,291,666		6.67%	2.56%	2,364,902	5.40%	2.14%
<b>Founders</b>	<b>6,874,998</b>	<b>1,500,000</b>	<b>24.36%</b>	<b>12.73%</b>	<b>9,094,706</b>	<b>20.78%</b>	<b>11.52%</b>
J.P. Morgan Chase & Co		3,385,481	9.85%	11.36%	3,385,481	7.74%	8.64%
Linden Advisors		2,149,998	6.25%	7.22%	2,443,831	5.58%	6.24%
AG Super Fund Master L.P.		1,985,121	5.77%	6.66%	2,320,120	5.30%	5.92%
Barclays Capital Securities Ltd		2,015,736	5.86%	6.77%	2,015,736	4.61%	5.15%
Other Market Shareholders		16,463,664	47.90%	55.26%	24,501,498	55.99%	62.54%
<b>Total</b>	<b>6,874,998</b>	<b>27,500,000</b>	<b>100.00</b>	<b>100.00</b>	<b>43,761,372</b>	<b>100.00</b>	<b>100.00</b>
	<b>8</b>	<b>0</b>	<b>%</b>	<b>%</b>	<b>2</b>	<b>%</b>	<b>%</b>

<sup>(1)</sup> Assuming the conversion of all the Class A1, Class A2, Class A3 and Class B shares and the exercise of all the warrants by their holders.

<sup>(2)</sup> Excluding the Class A2 Shares and Class A3 shares which do not carry any voting rights

<sup>(3)</sup> Through Artémis SAS for the Class B shares and Artémis 80 SAS for the Class A1, Class A2 and Class A3 shares.

The Company will issue 96,440,617 new ordinary shares with a par value of €0.01 per share as consideration for the contributions on the date of completion of the Merger, i.e., a capital increase of €964,406.17 in nominal value.

Upon completion of the PIPE and the Merger, the share capital of the Company will thus be increased from €343,749.98 to €1,427,156.15, consisting of:

- 112,999,100 fully-paid ordinary shares, with a nominal value of €0.01 per ordinary share, consisting of:
  - 2,291,664 fully-paid ordinary shares resulting from the conversion of the 2,291,664 Class A1 shares
  - 2,366,819 fully-paid ordinary shares resulting from the conversion of the 2,366,819 Class B shares whose redemption has not been requested by the holders of Class B shares;
  - 96,440,617 fully-paid ordinary Shares as consideration for the contribution of Deezer assets and liabilities in the context of the Merger;

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- 11,900,000 fully-paid ordinary shares to be issued in the context of the PIPE<sup>1</sup>;
- 2,291,667 fully-paid Class A2 shares, with a nominal value of €0.01 per Class A2 share;
- 2,291,667 fully-paid Class A3 shares, with a nominal value of €0.01 per Class A3 share; and
- 25,133,181 fully-paid Class B shares, with a nominal value of €0.01 per Class B share, it being specified that the Company shall redeem, within thirty (30) calendar days as from the completion date of the Merger, all of such 25,133,181 Class B shares which were subject to a request for redemption, with a view to cancelling such shares, in accordance with the provisions of article 11.4 of the current articles of association of the Company and the provisions of article L. 228-12 of the French commercial code.

The difference between, on the one hand, the value of the contributed net assets, i.e., €1,050,000,000, and, on the other hand, the nominal value of the 96,440,617 new ordinary shares issued by the Company in consideration for the contribution, i.e. €964,406.17, representing a difference of €1,049,035,593.83, will constitute a merger premium which will be recorded as a liability in the Company's balance sheet under the account "Share premium, merger premium, contribution premium" (the "**Merger Premium**").

In accordance with Article L. 225-197-1 III of the French commercial code, the Company will take over the undertakings of Deezer under the free share allocation plans. Besides, upon completion of the Merger, the warrants (*bons de souscription d'actions*) and the stock options (*options de souscription d'actions*) issued by Deezer prior to the completion date shall entitle each holder, in the event he/she/it exercises such securities, to the subscription of ordinary shares of I2PO.

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<sup>1</sup> Assuming a PIPE at €119 million.

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After the completion of PIPE<sup>21</sup>, the Merger and the cancellation of the 25,133,181 Class B shares whose redemption has been requested, the capitalization table of I2PO will be as follows:

Shareholders	On a non diluted basis			On a fully diluted basis <sup>(1)</sup>		
	Ordinary Shares	% of share capital	% of voting rights <sup>(2)</sup>	Ordinary Shares	% of share capital	% of voting rights <sup>(2)</sup>
Access Industries	44,753,926	38.06%	39.61%	44,753,926	32.72%	33.86%
Orange	9,561,723	8.13%	8.46%	9,561,723	6.99%	7.23%
Kingdom Holding	6,364,768	5.41%	5.63%	6,364,768	4.65%	4.82%
Rotana	6,264,768	5.33%	5.54%	6,264,768	4.58%	4.74%
Other shareholders of Deezer <sup>(3)</sup>	34,695,432	29.51%	30.70%	43,249,316	31.62%	32.72%
<i>Deezer shareholders (including PIPE)</i>	<i>101,640,617</i>	<i>86.44%</i>	<i>89.9%</i>	<i>110,194,501</i>	<i>80.57%</i>	<i>83.36%</i>
Groupe Artémis <sup>(4)</sup>	5,291,666	4.50%	3.33%	5,864,902	4.29%	3.28%
SaCh27 SAS	2,291,666	1.95%	0.68%	2,364,902	1.73%	0.63%
Combat Holding SAS	2,291,666	1.95%	0.68%	2,364,902	1.73%	0.63%
<i>Founders (including PIPE)</i>	<i>9,874,998</i>	<i>8.40%</i>	<i>4.68%</i>	<i>10,594,706</i>	<i>7.75%</i>	<i>4.55%</i>
Other Market Shareholders	866,819	0.74%	0.77%	9,533,485	6.97%	7.21%
Other PIPE Investors	5,200,000	4.42%	4.60%	5,200,000	3.80%	3.93%
Long term incentive plans	-	0.00%	-	1,245,520	0.91%	0.94%
<b>Total</b>	<b>117,582,434</b>	<b>100.00%</b>	<b>100.0%</b>	<b>136,768,212</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>(1)</sup> Assuming the conversion of all the Class A2 and Class A3 shares into ordinary shares and the exercise of all the warrants by their holders.

<sup>(2)</sup> Excluding the Class A2 shares and Class A3 shares which do not carry any voting rights

<sup>(3)</sup> Not holding more than 5.0% individually on a non-diluted basis

<sup>(4)</sup> Through Artémis SAS for the ordinary shares and Artémis 80 SAS for the Class A2 and Class A3 shares.

### Conditions precedent to the Merger

The completion of the Merger is subject to the satisfaction of the following conditions precedent:

- the approval by the shareholders' meeting of I2PO of, inter alia, (i) the Merger, (ii) the capital increase as consideration for the contributions pursuant to the Merger and (iii) the PIPE;
- the approval by the shareholders' meeting of Deezer of (i) the Merger and (ii) the dissolution of Deezer;
- the approval by the special meetings of the holders of the preferred shares issued by Deezer of the Merger and, in particular, of the fact that the contribution of the

<sup>1</sup> Assuming a PIPE at €119 million.

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preferred shares of Deezer will be exclusively remunerated with ordinary shares of I2PO;

- the approval by the special meetings of the holders of the Class A2 and Class A3 preferred shares issued by I2PO of the modifications of their respective rights in accordance with I2PO Articles of Association;
- the absence, within a period of thirty (30) days following the publication of the notice inserted, by each of the companies participating in the Merger, in the Official Bulletin of Civil and Commercial Announcements (BODACC) in accordance with Article R. 236-2 of the French commercial code, of (i) any objection to the reimbursement by Deezer of a debt in an amount exceeding €50 million or (ii) the constitution by Deezer of a guarantee in an amount exceeding €50 million;
- the completion of the PIPE;
- the obtaining from the major co-contractors of Deezer of the assignment of their contracts to I2PO in the context of the IBC;
- the approval of the Merger Prospectus and the Listing Prospectus by the AMF;
- the decisions of the AMF acknowledging that there is no need for AI European Holdings Sàrl to file a public offer pursuant to Article 234-2 and *seq.* of the AMF General regulation in the perspective of the possible crossing, directly or indirectly, of the 30% share capital and/or voting rights thresholds in the context of the PIPE and the Merger, cleared of any appeal;
- the holding by I2PO of an amount of Available Cash at least equal, on the date of completion of the Merger, to €135 million, the term "Available Cash" corresponding to (i) the amount in principal and interests of the funds immediately available on the term deposit account opened by I2PO with the Caisse d'Epargne Midi Pyrénées governed by the escrow agreement entered into on July 5, 2021 between I2PO and the Pascual, Bournazeau-Malavialle, Battut-Escarpit et Milhes SCP notary office after deduction of any redemption amount from shareholders of I2PO, as the case may be, plus (ii) the available funds held by I2PO, other than the term account referred to in (i), plus (iii) the proceeds of the PIPE; and
- the release of the pledge on the 1,596,933 class A18 preferred shares of Deezer held by Rotana Audio Holding, Ltd.

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The Merger will have a retroactive effect to January 1, 2022, from an accounting and tax point of view.

### Expected timetable

The expected timetable for the completion of the Transaction is the following:

<b>Dates</b>	<b>Main steps</b>
<b>24 May 2022</b>	Execution of the Merger Agreement
<b>24 May 2022</b>	Decision of the AMF confirming that the completion of the Merger will not require the filing of a public offer pursuant to Articles 234-2 <i>et seq.</i> of the AMF's General regulation
<b>25 May 2022</b>	Filing with the secretary of the Paris commercial court of the Merger Agreement
<b>25 May 2022</b>	Publication of a notice of meeting in the BALO for the AGM date 30 June 2022
<b>25 May 2022</b>	Press release on the main terms and conditions of the Merger
<b>End of May 2022</b>	Approval of the Prospectus by the AMF Press release on the approval of the Prospectus by the AMF
<b>w/o 3 June 2022</b>	Expiry of the appeal period against the AMF's decision
<b>w/o 15 June 2022</b>	Approval of the prospectus relating to the PIPE by the AMF
<b>29 June 2022</b>	Extraordinary shareholders' meeting of Deezer
<b>30 June 2022</b>	Combined shareholders' meeting of the Company
<b>w/o 4 July 2022</b>	Completion of the PIPE Completion of the Merger Automatic conversion of the Class A1 Shares and Market Shares whose redemption has not been requested into Ordinary Shares Settlement delivery of the new Ordinary Shares
<b>w/o 11 July 2022</b>	Cancellation of the Redeemable Market Shares and payment of the redemption price to the Dissenting Market Shareholders

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## Governance

After the Merger, the Company's board of directors (the "**Board of Directors**") will be composed of ten (10) members as follows:

- Mr. Guillaume d'Hauteville, member of the Board of Directors, who has accepted to also be appointed as Chairman of the Board of Directors in order to ensure a smooth transition period for a period from the completion of the Merger and ending no later than December 31, 2022 at which point he will resign in his capacity as Chairman and will be proposed as Vice-Chairman
- Ms. Iris Knobloch, member of the Board of Directors, who shall also be appointed as Vice-Chairwoman of the Board of Directors as from the completion of the Merger and shall become the new Chairwoman of the Board of Directors by no later than January 1st, 2023, with the support of Access Industries and of Mr. Guillaume d'Hauteville
- Mr. Alban Gréget, member of the Board of Directors
- Combat Holding, represented by its permanent representative Mr. Matthieu Pigasse, member of the Board of Directors
- Mr. Jeronimo Folgueira, member of the Board of Directors
- Mr. Hans-Holger Albrecht, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Amanda Cameron, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Sophie Guieysse, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Valérie Accary, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Mari Thjørmøe, member of the Board of Directors proposed by Deezer's shareholders

Mr. Jeronimo Folgueira, current Chief Executive Officer of Deezer will be appointed as Chief Executive Officer of the Company after the completion of the Merger.



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#### European Economic Area - France

*This press release is not a prospectus but is 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 "**Merger Prospectus**") will be submitted to the approval of the Autorité des marchés financiers solely for the purpose of the merger between I2PO and Deezer and a separate prospectus (the "**Listing Prospectus**") will be submitted to the approval of the Autorité des marchés financiers solely for the purpose of the admission for trading on the professional segment (compartiment professionnel) of the regulated market of Euronext Paris of the securities to be issued by I2PO through a placement to the benefit of certain investors and a categories of investors, as the case may be. A copy of the Merger Prospectus and the Listing Prospectus will be available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on I2PO's website ([www.i2po.com](http://www.i2po.com)) and will be obtainable free of charge from I2PO. The Merger Prospectus and the Listing Prospectus will include a detailed description of I2PO, including a section describing certain risk factors relating to I2PO and the Merger and the PIPE.*

*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 Merger Prospectus and the Listing Prospectus, as applicable.*

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*The securities of I2PO admitting for trading on the professional segment (compartiment professionnel) of the regulated market of Euronext Paris are addressed solely to Qualified Investors, as defined in the regulation (EU) 2017/1129 of 14 June 2017 and in accordance with the provisions of Article L. 411-2, 1° of the French Code monétaire et financier.*

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### Canada

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### **Public information**

*Potential investors should review the risk factors described in I2PO's prospectus that has been approved by the AMF on July 13, 2021 solely for the purpose of listing of 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 at [www.amf-france.org](http://www.amf-france.org) and on I2PO's website at [www.i2po.com](http://www.i2po.com) and may be obtained free of charge from I2PO.*