



eureKING, the first European SPAC in healthcare dedicated to biomanufacturing, announces its intention to combine with Skyepharma to build a new European bio-CDMO leader

- Skyepharma, a France-based CDMO with over 20 years of innovation and development expertise, is a renowned player in the global biopharma and consumer health industries. The company's unique offer in the biomanufacturing process spans all stages of clinical development, marketing and product lifecycle.
- The proposed transaction would represent the first cornerstone of eureKING's project to pursue bolt-on acquisitions to add innovative companies from the fast-growing biotherapies segments to its platform to create a bio-CDMO leader.
- eureKING has a clear and identified roadmap to bolster Skyepharma's technology platform to consolidate the highly fragmented European market in biomanufacturing capacity, such as state-of-the-art facilities to manufacture cell and gene therapies in Europe.

Paris and Saint-Quentin-Fallavier, France, May 16, 2023 – eureKING (ISIN: FR00140090N9, Euronext Paris), the first European special purpose acquisition company ("SPAC") in healthcare dedicated to bioproduction, today announced that it has submitted a firm offer on the basis of which it has been granted an exclusivity period with a view to acquiring Skyepharma, an innovative and fully integrated French CDMO player with 20 years of innovation and development experience in drug development and delivery of oral technologies.

Upon completion, the proposed transaction would be the "Initial Business Combination" (or "IBC") contemplated in eureKING's initial public offering¹ on the Professional Segment ("*Compartiment Professionnel*") of the regulated market of Euronext Paris on May 12, 2022. EureKING would remain listed on the Professional Segment of Euronext Paris following the completion of the transaction. For more information on the implementation of the proposed transaction, see "Transaction Overview and Next Steps" further below.

¹See the prospectus approved by the *Autorité des Marchés Financiers* on May 6, 2022, under n°22-134. The investors' attention is drawn to the « Risk Factors » section of the prospectus.

Skyepharma a leading French fully integrated CDMO player

Founded in 1996, Skyepharma is a key player in drug development and delivery of oral technologies serving the global pharmaceutical, biotech and consumer health industries. Throughout its nearly 30 years of experience, Skyepharma has been recognized for its scientific excellence and innovation, allowing the company to obtain multiple certifications, patented technologies and a strong market reputation.

Under current management, Skypharma has developed into a fully integrated and profitable CDMO, able to offer complete and tailor-made services to clients, from early-stage development projects, scale-up, and technological transfer to industrial manufacturing, including packaging, serialization and aggregation. In addition, Skyepharma offers other related critical services throughout the whole lifecycle of its clients' products. Given its broad offering, advanced equipment and highly-qualified talent, Skyepharma is able to partner with a wide range of clients globally, from big pharma to mid-size, emerging and virtual pharma. Specifically, Skyepharma's new Skyehub Model, an innovative solution that can host dedicated biomanufacturing facilities, allows customers to leverage the company's unique quality system and, at the same time, preserve intellectual property. The Skyehub model has had an initial focus on Live Biotherapeutic Products.

Skyepharma is a fast-growing business with revenue growth of more than 140% in the past six years and a CAGR from 2019 to 2022 of over 16%, operating in an increasingly critical and developing market with attractive and healthy margins.

The potential combination of eureKING and Skyepharma is a catalyst to creating a new European fully integrated bio-CDMO leader offering a unique solution to Biotechs to develop and manufacture their products.

Initiated and supported by eureKARE SA, a specialized company in creating, financing and supporting innovative biotech companies, and its founder, Alexandre Mouradian, eureKING is aiming to create a financially strong, ultra-specialized entity within a highly fragmented bio-CDMO sector. This new entity would be capable of meeting the specific needs of healthcare companies dedicated to the production and manufacturing of biopharmaceutical products for other companies in the healthcare industry.

With Skyepharma and its management team, eureKING would be taking the next step in its ambitious plan to build a major European player in the field of outsourcing biopharmaceutical manufacturing and processing, capable of meeting the logistical and manufacturing needs of biotech companies and the pharmaceutical industry while supporting the development of new innovative therapies, regardless of the size or clinical development stage of these companies and their products.

Skyepharma's scalable and manufacturing platform would facilitate eureKING's strategy to combine companies specializing in the production of biological products, cell and gene therapies and live biotherapeutics – three highly innovative, fast-growing segments at the origin of the most recent biotherapies.

Specifically, eureKING has a clear and identified roadmap to bolster Skyepharma's new Skyehub facility with bolt-on acquisitions, such as potentially additional state-of-the-art facilities or a European CDMO focused on cell and gene therapy. This could result in additional announcements even before the completion of the proposed transaction.

Alexandre Mouradian, Co-Founder of eureKING and Founder of eureKARE SA, said: “At eureKARE, we have been focused on supporting innovative companies that can bring cutting-edge technologies to transform industries, such as healthcare. When we launched eureKING, our goal was to identify disruptive and scalable companies to help us build a leading player in Europe’s bioproduction field that can catapult the development of manufacturing processes for these innovative technologies. With Skyepharma we have found an ideal partner. By leveraging our combined experience and knowledge, we would be ideally positioned to capture vast opportunities in a growing strategic sector.”

Michael Kloss, Co-Founder and CEO of eureKING, commented: “This transaction would be a critical milestone of our ambitious project to build a leading European bio-CDMO player. In Skyepharma, we have found a partner that matches all of our investment criteria, including quality of business and assets, a clear path to growth, a scalable platform and a strong management team that has a proven track record in turnarounds and integrating manufacturing businesses. eureKING was formed with long-term investors and highly-qualified executives, committed to bringing together the most innovative European players in biomanufacturing to service the biopharmaceutical industry. By adding David and Benoit’s track record of manufacturing and operational excellence within the industry, we are ready to tackle a high-growth market and deliver sustainable value to our shareholders.”

David Lescuyer, Skyepharma’s President and CEO, said: “At Skyepharma, our purpose is to solve healthcare industry complexity. With this transaction, we would be accelerating our mission and positioning Skyepharma to have a larger role in the growing and yet fragmented biologic CDMO market, enabling us to help more clients offer the best treatments for the benefit of the patient. The collective strength of Skyepharma and eureKING’s wide networks and in-depth experience would strongly support the integration and growth of cutting-edge clinical and industrial bioproduction in France and in Europe. We are eager to collaborate with the eureKING team as we move forward.”

Advisors

BNP Paribas and Société Générale are acting as financial advisors to eureKING and Willkie Farr & Gallagher LLP and Linklaters LLP are acting as legal advisors to eureKING.

Claris Avocats is acting as legal advisor to Skyepharma.

About eureKING

Founded in March 2022, eureKING is a French SPAC (Special Purpose Acquisition Company) formed with the aim of acquiring European companies in the field of cutting-edge biomanufacturing, with the ambition of creating a leading bio-CDMO in Europe capable of meeting the growing outsourcing needs of this industry. eureKING has chosen to focus on three highly specialized and strategic segments of the biopharmaceutical industry: the production of biologics, in particular new generations of monoclonal antibodies or complex proteins, the production of cell and gene therapies and the production of live biotherapeutics (with applications in the microbiome).

With a €150 million capital raising in May 2022, eureKING is led by an international management team of experienced healthcare industry talent, 100% dedicated to the SPAC project and its development strategy. eureKING is supported by a Board of Directors with complementary pharmaceutical and

financial expertise to achieve its goal of developing and promoting the promising biomanufacturing sector in Europe on an international scale.

eureKING is listed on the professional compartment of Euronext Paris since May 12, 2022.

www.eureking.com

About Skyepharma

SKYEPHARMA is an independent French pharmaceutical CDMO, 100% owned by its management team and Bpifrance. Skyepharma is an expert CDMO specialized in the formulation, development and manufacturing of complex oral solid forms, with a specific expertise and proprietary technologies on modified release products. Skyepharma is based in Saint-Quentin-Fallavier, France. The current factory, dedicated to its activity, occupies 22,000m², on a 60,000m² piece of land. Skyepharma has decided to allocate a portion of the available land to establish its SkyeHub Bioproduction, an innovative model designed to offer clinical and commercial production capacities to biotech companies. This SkyeHub model includes the construction of dedicated buildings, with specifically designed surfaces and premises, together with transverse support services such as quality, maintenance, batch release, and other services.

www.skyepharma.com

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Transaction Overview and Next Steps

The transaction would be implemented through the acquisition by eureKING of all of Skyepharma's existing shares, to be paid in cash and in newly issued eureKING shares, the exact respective proportions of which is yet to be determined. The transaction would be subject to the approval of eureKING's shareholders, as further detailed below, and to customary regulatory closing conditions. Closing is expected in September 2023.

The cash component of the transaction is expected to be financed through (i) commitments of certain shareholders of eureKING not to redeem their "market shares" ahead of the completion of the transaction,² and/or (ii) additional funding raised from existing shareholders and new investors through a private placement conducted ahead of the closing of the transaction, as is customary in such "de-SPACing" transactions.

Additional details regarding the proposed transaction will be shared when a definitive agreement is executed, which is expected to occur in the first half of June 2023.

²See eureKING's initial public offering prospectus referred to above.

Before executing the definitive agreement, the proposed transaction will be formally submitted to eureKING's Board of Directors, with the required approval by two-thirds of its independent members. This, and the execution of the definitive agreement, will be immediately followed by the publication of the "IBC notice". The publication of the IBC notice will trigger the start of the 30 days redemption period during which the holders of "market shares" of eureKING will be able to request the redemption of their shares.

Once financing is secured, and after any required regulatory approvals are obtained, an extraordinary shareholders' meeting of eureKING will be convened to approve the contribution of the Skyepharma shares to eureKING and the corresponding issuance of new eureKING shares, and, as the case may be, the issuance of new shares in the context of the private placement referred to above. A prospectus describing the proposed transaction and required for the listing of these new shares will be submitted to the approval of the *Autorité des Marchés Financiers* and published at least two weeks before this extraordinary shareholders' meeting. This prospectus will include a description of the risk factors specific to the proposed transaction and to the business and financial situation of eureKING following the completion of the proposed transaction.

Before this extraordinary shareholders' meeting, and at the latest on June 30, 2023, eureKING will hold its annual shareholders' meeting. In addition to the resolutions that have to be submitted to this annual meeting, the shareholders will be asked to approve the following modifications to the by-laws of eureKING:

- Extending the deadline to complete the Initial Business Combination from August 13, 2023, currently to October 31 2023, so as to ensure that there is enough time to complete the proposed transaction;
- Streamlining the procedures to redeem the "market shares", namely doing away with the requirement that "market shares" to be redeemed be held in registered form; and
- Waiving the requirement that the fair market value of the target of the Initial Business Combination be at least 75% of the funds raised in the initial public offering of eureKING³, i.e. at least €115.43 million, as the fair market value of Skyepharma is indeed estimated to be below this threshold.

Special meetings of the holders of the different categories of securities issued by eureKING at the time of the initial public offering (i.e. market shares, founders' shares, market warrants and founders' warrants) will also be convened at the same time to approve these changes.

Disclaimer

The release, publication or distribution of this communication in certain jurisdictions may be restricted by laws or regulations. Therefore, persons in such jurisdictions into which this communication is released, published or distributed must inform themselves about and comply with such laws or regulations. eureKING assumes no responsibility for any violation of such restriction by any person. This communication is not a prospectus but an advertisement provided for information purposes only. It does not constitute an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to buy

³Together with the applicable €0.30 redemption premium, i.e. €153.9 million.

any securities in any jurisdiction, or an advice or recommendation with respect to such securities or a solicitation of any vote or approval.

Forward-Looking Statements

This communication includes objectives, forecasts or other forward-looking statements that may be identified by the use of words such as “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such objectives, forecasts or other forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of eureKING, Skyepharma and the combined company after completion of the proposed initial business combination are based on current data (including information provided to eureKING by Skyepharma and its shareholders in connection with the proposed transaction), as well as assumptions and analysis made by eureKING in light of its perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate in the circumstances. Such forward looking statements may evolve or be revised due to a number of risks and uncertainties, including in particular the risks factors referred to above. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. eureKING expressly declines any obligation or undertaking to update or revise any objectives, forecasts or other forward-looking statements made in this communication, whether as a result of new information, future events or otherwise, except as required by applicable law or regulation.

Industry and Market Data

Statements made in this communication regarding the beliefs of eureKING on the biomanufacturing sector, market and corporate landscape in European jurisdictions are based on research conducted by eureKING, on publicly available information published by third party and, in some cases, on management estimates based on their industry, experience and other knowledge. While eureKING believes this information to be reliable, eureKING has not independently verified such third party information, and does not make any representation or warranty as to the completeness of such information set forth in this communication.

It is also possible that the data and estimates may be inaccurate or out of date, or that the forecast trends may not occur for the same reasons as described above, which could have a material adverse impact on eureKING’s results of operations, financial condition, development or prospects. Trends in the industry, market and corporate landscape in European jurisdictions may differ from the market trends described in this communication.

Estimates

The historical figures related to Skyepharma included in this communication have been provided to eureKING by Skyepharma and its shareholders in connection with the proposed transaction described herein.