



22 July 2021

## TRANSITION ANNOUNCES END OF STABILIZATION PERIOD AND PARTIAL EXERCISE OF OVER-ALLOTMENT OPTION

**Paris, 22 July 2021.** Transition S.A. (the “**Company**” or “**Transition**”) announces today an overview of (i) the stabilization transactions carried out in connection with the private placement and listing of its Units (as defined in the Prospectus) on the professional segment (*compartiment professionnel*) of the regulated market of Euronext in Paris (“**Euronext Paris**”) during the Stabilization Period (as defined below) and (ii) the results of the partial exercise of the Over-allotment Option (as defined below).

Transition received notification that Goldman Sachs Bank Europe SE acting as stabilization manager on behalf of the Bookrunners (as defined below) (the “**Stabilization Manager**”) has undertaken stabilization activities (as defined under Article 3(2)(d) of the Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (the “**Market Abuse Regulation**”)) in relation to the first admission to trading on Euronext Paris of its Units pursuant to the Prospectus (as defined below) during the Stabilization Period.

Issuer:	Transition S.A.
Securities:	<i>Actions de préférence stipulées rachetables assorties de bons de souscription d’actions ordinaires de la Société rachetables</i> (ISIN : FR00140039U7)
Market :	Euronext Paris, <i>compartiment professionnel</i>
Stabilization Manager:	Goldman Sachs Bank Europe SE

The Stabilization Period began on 22 June 2021 and ended on 22 July 2021.

Pursuant to Article 6(2) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (the “**Delegated Regulation**”), the Company, on the basis of the information disclosed by the Stabilization Manager, hereby communicates an overview of the data relating to the stabilization activities undertaken by Goldman Sachs Bank Europe SE (or any entity acting on its behalf) as stabilization agent during the Stabilization Period.

For each of the dates during which stabilization transactions were carried out, the price range was as follows:

<b>Execution Date</b>	<b>Lowest Price (EUR)</b>	<b>Highest Price (EUR)</b>	<b>Trading Venues</b>
22 June 2021	9.94	10.00	PARE
23 June 2021	9.95	9.95	PARE
28 June 2021	9.95	9.95	PARE

Furthermore, the Company is pleased to announce that the Stabilization Manager, acting on its own and on behalf of the Bookrunners, exercised in part the Over-allotment Option to purchase 650,000 additional Units from Transition, at the original offering price of €10.00 per Unit, corresponding to a total amount of approximately €6.5 million. As a result, the total number of Units offered in the private placement amounts to 20,650,000 Units, thereby increasing the total offering size to approximately €206.5 million.

Given the Over-allotment Option was not exercised in full, the Company will cancel the Over-allotment Units which have not been purchased by the Stabilization Manager. The Company will also buy back a proportionate number of Founders' Units (as defined in the Prospectus) and Founders' Shares (as defined in the Prospectus) from the Founders (as defined in the Prospectus), and will cancel such Founders' Units or Founders' Shares, so that the Founders' Units and Founders' Shares owned by the Founders will represent approximately 25.0% of the share capital and approximately 6.7% of the voting rights of the Company following the completion of such buybacks and cancellations.

The Market Shares (as defined in the Prospectus) and the Market Warrants (as defined in the Prospectus) are expected to detach on 29 July 2021 and to trade separately on Euronext Paris starting at 9:00 a.m. CET the same day, under the trading symbols TRAN and TRANW, respectively.

This press release is also issued on behalf of Goldman Sachs Bank Europe SE pursuant to Article 6(2) of the Delegated Regulation.

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## **Important information**

No communication and no information in respect of this transaction may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issue, the subscription for or the purchase of the securities of Transition may be subject to specific legal or regulatory restrictions in certain jurisdictions. Transition assumes no responsibility for any violation of any such restrictions by any person.

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 Transition, nor a solicitation of the public relating to an offer of any kind whatsoever in any jurisdiction, including France.

A prospectus (the “**Prospectus**”) has been approved by the *Autorité des Marchés Financiers* (the “**AMF**”) on 16 June 2021 under no. 21-231 solely for the purpose of listing of Transition’s 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](http://www.amf-france.org)) and on Transition’s website ([www.spactransition.com](http://www.spactransition.com)) and may be obtained free of charge from Transition. The Prospectus includes a detailed description of Transition, including a section describing certain risk factors relating to Transition and the Offering (as defined in the Prospectus). Potential investors should carefully 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 itself of, and comply with, any such restrictions.

The distribution of this document may constitute a breach of the legal provisions in force in certain jurisdictions. The information contained in this document is not intended for, and must not be accessed by, published, distributed, disseminated or circulated, directly or indirectly, to persons resident, physically present or located in the United States of America (the “**United States**”, which shall include its territories and possessions and any state of the United States), Canada, Japan or Australia, and does not constitute an offer to sell or a solicitation of an offer to buy or acquire any securities of Transition in the United States, Canada, Japan, Australia or in any other jurisdiction in which it is unlawful to make such an offer or solicitation.

This press release may not be released, published, forwarded or distributed, directly or indirectly, in the United States, Canada, Japan, Australia or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

### **Prohibition of sales to European Economic Area, UK and Swiss retail investors**

No action has been undertaken or will be undertaken to make available any of Transition’s securities to any retail investor in the European Economic Area (the “**EEA**”), the United Kingdom (the “**UK**”) or Switzerland. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
- in the EEA:
    - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of 15 May 2014 (as amended, “**MiFID II**”); or
    - (ii) a customer within the meaning of Directive (EU) 2016/97 of 20 January 2016 (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; or
    - (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 of 14 June 2017 (as amended, the “**Prospectus Regulation**”).
  - in the UK:
    - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 of 25 April 2016 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, “**EUWA**”); or
    - (ii) 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) 600/2014 of 15 May 2014 as it forms part of UK domestic law by virtue of the EUWA; or
    - (iii) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.
  - in Switzerland:
    - (i) a retail client as defined in Article 4 para. 2 of the Swiss Federal Act on Financial Services (“**FinSA**”), i.e. not a professional client as defined in Article 4 para. 3 FinSA; or

- (ii) a professional client that has opted in to be treated as a retail client pursuant to Article 5 para. 5 FinSA.
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and Transition’s securities to be offered so as to enable an investor to decide to purchase or subscribe Transition’s securities.

Consequently, no key information document required by Regulation (EU) No 1286/2014 of 26 November 2014 (as amended, the “**PRIIPs Regulation**”) in the EEA or by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”), for offering or selling Transition’s securities, or otherwise making them available, to retail investors in the EEA, in the UK or in Switzerland has been prepared and therefore offering or selling Transition’s securities, or otherwise making them available, to any retail investor in the EEA, in the UK or in Switzerland may be unlawful under the PRIIPs Regulation or under the UK PRIIPs Regulation.

#### MIFID II product governance

Solely for the purposes of the manufacturer’s product approval process, the target market assessments (the “**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 Market Shares and the Market Warrants:
  - the target market is retail investors, and investors who meet the criteria of professional client and eligible counterparties, each as defined in MiFID II; and
  - all channels for distribution to eligible counterparties and professional clients are appropriate.

Notwithstanding the Target Market Assessments, distributors should note that: the price of the Market Shares and the Market Warrants may decline and investors could lose all or part of their investment; the Market Shares and the Market Warrants offer no guaranteed income and no capital protection; and an investment in the Market Shares and/or the Market 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 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 Target Market Assessments do not constitute: (a) assessments of suitability or appropriateness for the purposes of MiFID II; 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 Market Shares or the Market Warrants.

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

#### European Economic Area - France

This press release is an advertisement and not a prospectus within the meaning of the Prospectus Regulation.

With respect to any Member State of the European Economic Area, including France, any offer of Transition’s securities is addressed solely to qualified investors, as defined in Article 2(e) of the Prospectus Regulation and, in France, 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 UK 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

This press release is an advertisement for financial instruments.

In Switzerland, Transition’s securities are only offered to professional clients within the meaning of the Swiss Federal Act on Financial Services (“**FinSA**”) and Transition’s securities will not be admitted to trading on any trading

venue (exchange or multilateral trading facility) in Switzerland. Therefore, the offering of Transition's securities is exempt from the requirement to prepare and publish a prospectus under the FinSA. 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 Transition's securities.

#### United States of America

This press release and the information it contains does not, and will not, constitute or form part of any offer to sell or solicitation of an offer to buy or acquire, any of Transition's securities in the United States. The securities of Transition may not be offered or sold in the United States absent registration with the U.S. Securities and Exchange Commission or an applicable exemption from registration under the U.S. Securities Act 1933, as amended (the "**U.S. Securities Act**"). Transition's securities have not been and will not be registered under the U.S. Securities Act and Transition does not intend to register any portion of the offering of its securities in the United States or to conduct a public offering 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, Transition's 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 Transition's 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 Transition does not intend to qualify any such securities or conduct an offering to the public in Canada.

#### Stabilization

The Company had granted to Goldman Sachs Bank Europe SE (or any entity acting on its behalf), acting as stabilization manager on behalf of the Bookrunners (as defined below) (the "**Stabilization Manager**"), an option to purchase up to 1,500,000 additional Units at a price of €10.00 per Unit (the "**Over-allotment Units**"), in an aggregate amount of up to €15 million, exercisable for 30 days following the Listing Date (as defined in the Prospectus) (the "**Stabilization Period**"), solely for the purpose of covering over-allotments and facilitating stabilization activities, if any (the "**Over-allotment Option**").

The Stabilization Manager (or any entity acting on its behalf) may, to the extent permitted by applicable laws and rules, over-allot the Units or effect transactions with a view to supporting the market price of the Units at a level higher than that which might otherwise prevail. Any stabilization action was permitted to be conducted for a period of 30 days following the date of adequate public disclosure of the offering price (i.e., until 22 July 2021). In compliance with the provisions of the Market Abuse Regulation and the Delegated Regulation, stabilization transactions may not be effected at a price greater than the offering price in the Offering. Any stabilization action or over-allotment of the Units must be conducted by the Stabilization Manager (or any entity acting on its behalf) in accordance with all applicable laws and rules.

In the event the Over-allotment Option is not exercised in full, the Company will cancel the Over-allotment Units which have not been purchased by the Stabilization Manager. In such event, the Company will also buy back a proportionate number of Founders' Units or Founders' Shares from the Founders and will cancel such Founders' Units or Founders' Shares.

#### Bookrunners

Goldman Sachs Bank Europe SE acted as Global Coordinator and Joint Bookrunner on the Offering and Crédit Industriel et Commercial S.A., Natixis and ODDO BHF SCA acted as Joint Bookrunners (collectively, the "**Bookrunners**").

The Bookrunners are acting exclusively for Transition and no other person in connection with any offering of securities of Transition. The Bookrunners will not regard any other person as their respective clients in relation to any offering of securities of Transition and will not be responsible to anyone other than Transition for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of securities of Transition, the contents of this press release or any transaction, arrangement or other matter referred to herein.