



PRESS RELEASE

## Successful eureKING initial public offering, the first European SPAC in healthcare dedicated to biomanufacturing

- **Announced on May 09, 2022, eureKING raises €150 million.**
- **eureKING's ambition confirmed: creation of an European bio-CDMO (Contract Development Manufacturing Organization), a major player in the field of outsourcing of biopharmaceutical manufacturing.**
- **A solid project with seven founders, initiated and supported by eureKARE SA, an investment company specialized in the fields of synthetic biology and microbiome.**

**Paris, France, May 10, 2022** - Mr. Michael Kloss, Mr. Gérard Le Fur (acting through and on behalf of its controlled affiliate Red Blossom Consultants), Mr. Alexandre Mouradian, Mr. Christophe Jean, Mr. Hubert Olivier (acting through a dedicated internal fund organised in the context of a life insurance policy under management, with respect to the Units (as defined below)), Mr. Rodolphe Besserve (acting through and on behalf of its controlled affiliate Muisicare SAS) and eureKARE SA, company specialized in the creation, financing and support of innovative biotech companies (the “Initial Founders”), **announce today the success of eureKING’s private placement, the first European SPAC<sup>1</sup> in healthcare dedicated to bioproduction, raising €150 million (the “Offering”).**

eureKING (the “Company”), which will be listed from 12 May 2022 on Euronext Paris, aims to acquire or combine with companies and/or businesses specialized in the production and manufacturing of biopharmaceutical products for other companies in the healthcare industry mainly in Europe.

**Michael Kloss, CEO and Co-Founder of eureKING**, comments: *“ We are very pleased with the success of this financing which marks the first step in eureKING's development and confirms the strong interest of European investors in the biomanufacturing industry and its players in Europe. Present at every stage of the development of new therapeutic innovations, bio-CDMOs are a pillar of future treatments' research and development. The strong growth of the sector in Europe over the last few years and the increasingly rapid development of new scientific technologies highlight the important need for consolidation in the sector. Thanks to this fundraising, eureKING intends to participate in this consolidation and in the development of the biomanufacturing industry in Europe by creating the first European bio-CDMO capable of meeting the needs of biotech companies and accompanying them throughout the entire development chain of their product, whatever its stage of development.”*

---

<sup>1</sup> Special Purpose Acquisition Company

## Offering terms

As part of this transaction, eureKING has issued 15.0 million Units (an "**Unit**") (*actions de préférence stipulées rachetables assorties de bons de souscription d'actions ordinaires de la société rachetables*) for a subscription price of 10.00 euros per Unit. Each Unit consists of one redeemable preferred share ("**Market Shares**") and one redeemable ordinary share warrant ("**Market Warrants**"). The Offering was directed solely toward qualified investors (*investisseurs qualifiés*) as defined in Article 2 point (e) of Regulation (EU) 2017/1129 or other investors who do not meet this criteria but number less than 150, all in accordance with Article L. 411-2, 1° of the French *Code monétaire et financier*, inside or outside of France, and who belong to one of the following three categories:

- a) qualified investors investing in companies and businesses operating in the biomanufacturing industry; or
- b) qualified investors meeting at least two of the three following criteria set forth under Article D. 533-11 of the French Code monétaire et financier, i.e., (i) a balance sheet total equal to or exceeding 20 million euros, (ii) net revenues or net sales equal to or exceeding 40 million euros, and/or (iii) shareholders' equity equal to or exceeding two million euros; or
- c) investors in Units who are otherwise investing in Founders' Units (as defined below).

The orders placed by these investors must be for a minimum amount of 50,000 Euros.

Two Market Warrants give the right to subscribe to one new ordinary share of eureKING for an exercise price of 11.50 euros. The Market Warrants will be exercisable as from the date of completion of the initial business combination ("**IBC**") and until the first (1<sup>st</sup>) business day after the fifth (5<sup>th</sup>) anniversary of the Initial Business Combination Completion Date or earlier upon redemption or liquidation, as the case may be.

eureKING Market Shares and Market Warrants will be traded separately under the respective symbols "**KINGS**" and "**KINGW**".

Concomitantly to the offering, the Initial Founders of eureKING, who already hold 4,103,000 ordinary shares of the Company, have subscribed - as part of a reserved capital increase - for 507,000 ordinary shares together with redeemable warrants to subscribe for ordinary shares of the Company, for an amount of 5.07 million euros. These ordinary shares, which will be converted, together with the others eureKING ordinary shares, into preferred shares of three different classes upon settlement (the "**Founders' Shares**"), as well as the redeemable warrants (the "**Founders Warrants**" and together with the Founders Shares, the "**Founders Units**") held by the Founders, will not be traded. On the completion date of the IBC, the Market Shares held by the shareholders of the Company who have not requested the redemption of their Market Shares, as well as 50 percent of the Founders' Shares, will automatically be converted into ordinary shares and such ordinary shares will be admitted to trading. The remaining Founders' Shares will be converted into ordinary shares and admitted to trading subject to the eureKING share price reaching a certain level (respectively 12 euros and 14 euros).

eureKARE will subscribe to 390,000 additional Founders' Units at a price of €10.00 per Founders' Unit corresponding to the overfunding subscription to cover the Redemption Premium (as defined below), in a reserved issuance that will occur simultaneously with the completion of the Offering.

In addition, the Initial Founders and the Cornerstone Investors (as defined below, and, together, the "**Founders**") have participated in the Offering, for an amount of €20 million.

Not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Japan, Australia or South Africa any other jurisdiction in violation of the relevant laws of such jurisdiction.

Immediately following the completion of the Offering, the Founders will hold a total number of shares of 35% of the capital (25.00% for their Founders' Shares and 10% for their Market Shares) and of the voting rights of the Company and, taking into account the Lagfin SCA additional order in the book allocated at 10 million euros, the Founders will hold a total number of shares of 40% of the capital (25.00% for their Founders' shares and 15% for their Market Shares) and of the voting rights of the company.

Immediately after the settlement and delivery of the Offering, pursuant to a promote transfer agreement, eureKARE will sell to VTT Fund Ltd, Aroma Health AG, Lagfin S.C.A., Lussemburgo, succursale di Paradiso, JAM Invest Sàrl, Jacques Lewiner (acting through and on behalf of his controlled affiliated entity named SC LEV), Guillaume Destison and Stefan Berchtold (together, the "Cornerstone Investors"), 2,095,775 of its Founders' Shares and 249,428 Founders' Warrants.

**Following the Offering and the sale to the Cornerstone Investors, eureKING's shareholding will be as follows**

	Number of outstanding Shares and voting rights after Offering	Percentage of outstanding Shares and voting rights after Offering
Michael Kloss.....	339,266	1.70%
Gérard Le Fur	339,266	1.70%
Alexandre Mouradian.....	339,266	1.70%
Christophe Jean.....	27,026	0.14%
Hubert Olivier.....	33,926	0.17%
Rodolphe Besserve.....	33,926	0.17%
eureKARE.....	2,440,375	12.20%
Cornerstone Investors .....	3,446,949	17.23%
VTT Fund Ltd .....	1,511,867	7.56%
Aroma Health AG.....	1,079,905	5.40%
Lagfin S.C.A., Lussemburgo, succursale di Paradiso <sup>(1)</sup> .....	1,550,750	7.75%
JAM Invest Sàrl.....	215,981	1.08%
Jacques Lewiner .....	43,197	0.22%
Guillaume Destison .....	32,397	0.16%
Stefan Berchtold.....	12,852	0.06%
Sub-Total Founders .....	<u>8,000,000</u>	<u>40.00%</u>
Of which Founders Shares.....	5,000,000	25.00%
Of which Founders Market Shares .....	3,000,000	15.00%
Market Shares .....	<u>12,000,000</u>	<u>60.00%</u>
<b>Total .....</b>	<b><u>20,000,000</u></b>	<b><u>100.00%</u></b>

(1) including the €10 million additional order from Lagfin S.C.A. in Market Units that has been fully allocated, i.e. 1,000,000 Market Units.

As further described in the Prospectus, prior to the completion of the IBC, the Founders will be bound by lock-up undertakings, subject to limited exceptions. From the completion of the IBC, the Founders will still be bound by lock-up undertakings, subject to limited exceptions, but to be released until the earlier of one year after completion of the IBC, which may be reduced to six months depending on the performance conditions of the trading price of eureKING.

Upon completion of the Offering, eureKING will transfer an amount corresponding to 100% of the gross proceeds of the Offering and the 3% redemption premium granted to the holders of Market Shares

Not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Japan, Australia or South Africa any other jurisdiction in violation of the relevant laws of such jurisdiction.

into a secured deposit account. The funds held in the secured deposit account will only be released if and only if the Company completes the IBC or if it is liquidated.

### **IBC deadline and approval, repurchase and liquidation**

The Company will have 15 months from the listing date of the Market Shares and the Market Warrants to complete the IBC. Otherwise, the assets of the Company will be liquidated and substantially all of the liquidation surplus, after satisfaction of creditors' claims, will be distributed to its shareholders and to its Founders in accordance with an order of priority, as set forth in the Company's articles of association and the Prospectus.

The contemplated IBC will require an affirmative vote of the Board of Directors of eureKING, deciding at the majority of the members composing the Board of Directors, including approval by a two-thirds majority of the independent members composing the Board of Directors (the "**Required Majority**"). Following this approval, the Company will publish a notice describing the IBC (the "**IBC Notice**").

Following the IBC, the Company will then redeem the Market Shares held by the shareholders who will request for such a redemption within a 30 calendar days period following the IBC Notice, subject to compliance with the conditions set forth in the Company's articles of association and the Prospectus. Market Shareholders asking for the redemption of their Market Shares (except for Market Shares held by Cornerstone Investors) will be entitled to a redemption premium equal to €0.30 per Market Share in addition to a redemption amount of €10.00 per Market Share (the "**Redemption Premium**").

EureKING is currently engaged in the early stages of a competitive, confidential, bidding process for a potential acquisition. Namely, eureKING has sent a non-binding letter of intent on April 27, 2022 for the acquisition of 100% of the share capital of a target that is fully within the target sector. EureKING has been informed that it will be invited to participate to the due diligence phase of the process. It has no information as to the number of other potential bidders.

This letter of intent is "non-binding" in the sense that, while it is proposing a valuation range for the target and an indicative offer and financing structure (which includes, as is traditionally the case in "de-SPACing" transactions, a capital increase), it is subject to the satisfactory results of the due diligence, the negotiation of full acquisition and financing documentation and regulatory approvals. In other words, eureKING could at any time unilaterally decide to withdraw its proposal, even if it would have been accepted by the sellers.

If eureKING decides to pursue this opportunity after completion of the due diligence, it will have to submit a binding offer on May 31st, as per the calendar set by the sellers. In this respect, it should be noted that neither the eureKING, nor any of the limited number of members of its management that are involved in this process, has had any prior discussions with the target or its selling shareholders, in particular on the calendar. At this stage, the following persons within eureKING are aware of this process, by reason of their role within eureKING (and eureKARE): Mr. Kloss, the CEO (and Initial Founder), Mr. Berchtold, the CFO (and Cornerstone Investor), Mr. Eckenberg, the CTO and Mr. Besserve, observer on the board of directors of eureKING and CEO of eureKARE (and Initial Founder). Following completion of the Offering, MM Kloss, Berchtold and Besserve will hold Founders' Shares, Founders' Warrants and Market Shares and Market Warrants they will have acquired in the Offering.

Not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Japan, Australia or South Africa any other jurisdiction in violation of the relevant laws of such jurisdiction.

There is absolutely no guarantee that the Company will be successful in acquiring this target. Indeed, at this stage, it is impossible to assign any probability to a positive outcome.

J.P. Morgan SE and Société Générale are acting as Joint Global Coordinators in connection with the Offering.

### **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 biomanufacturing, with the ambition of creating a leading bio-CDMO in Europe capable of meeting the growing outsourcing needs of this industry. eureKING raised €150m through its successful listing on Euronext Paris in May 2022.

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).

Led by an international management team of experienced healthcare industry talent, 100% dedicated to the eureKING project and its development strategy and supported by a Board of Directors with complementary skills in the pharmaceutical and financial fields, eureKING aims at developing and promoting the promising biomanufacturing sector in Europe on an international scale.

**For more information:** [www.eureking.com](http://www.eureking.com)

#### **Contacts:**

**eureKING**  
info@eureking.com

**NewCap – Media Relations**  
Nicolas Merigeau  
+33 (0)1 44 71 94 98 /  
[nmerigeau@newcap.fr](mailto:nmerigeau@newcap.fr)

Arthur Rouillé  
+33 (0)1 44 71 00 15 /  
[arouille@newcap.fr](mailto:arouille@newcap.fr)

### **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 eureKING, 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 (AMF) on May 6, 2022 under no.22-134 solely for the purpose of listing of eureKING 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 eureKING’s website ([www.eureking.com](http://www.eureking.com)) and may be obtained free of charge from eureKING.

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 (*actions de préférence stipulées rachetables assorties de bons de souscription d’actions ordinaires de la société rachetables*) 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 the purpose of the present press release, 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**”);

Not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Japan, Australia or South Africa any other jurisdiction in violation of the relevant laws of such jurisdiction.

- g) a professional client that has opted to be treated as a retail client pursuant to Paragraph 5 of 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:
  - (i) the target market is eligible counterparties and professional clients only, each as defined in MiFID II; and
  - (ii) all channels for distribution to eligible counterparties and professional clients are appropriate;
- b) in respect of the Market Shares and the Market Warrants:
  - (i) 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
  - (ii) 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:
  - (i) 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
  - (ii) all channels for distribution to eligible counterparties and professional clients are appropriate;
- b) in respect of the Market Shares and the Market Warrants:
  - (iii) 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
  - (iv) 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 Market Shares and the 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

Not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Japan, Australia or South Africa any other jurisdiction in violation of the relevant laws of such jurisdiction.

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 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.

#### *France*

In France, any offer of eureKING securities is addressed solely to investors acting for their own account 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.

#### *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, eureKING’s 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 “**U.S. Securities Act**”), it being specified that eureKING’s securities have not been and will not be registered under the Securities Act and eureKING does not intend to register securities or conduct an offer to the public in the United States.

#### *Switzerland*

The offering of eureKING’s 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 and eureKING’s securities will not be admitted



Not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Japan, Australia or South Africa any other jurisdiction in violation of the relevant laws of such jurisdiction.

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 eureKING's securities.

#### *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, eureKING'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 the eureKING'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 eureKING 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.