



24 July 2023

**END OF THE CLASS B SHARE REDEMPTION PERIOD:
TRANSITION TAKES ANOTHER IMPORTANT STEP IN THE PROCESS OF MERGING WITH
ARVERNE GROUP**

Paris, 24 July 2023 - Transition S.A. (Euronext Paris: TRAN) (the "**Company**" or "**Transition**") announces the results of the redemption requests relating to the Company's class B preferred shares (the "**Class B Shares**") during the period from 21 June 2023 to 20 July 2023 (the "**Redemption Period**"), in the context of the proposed business combination with Arverne Group S.A.S. (the "**Business Combination**").

It represents a new and important step in the Business Combination process, which was described in greater detail in the press release issued at the joint initiative of the Company and Arverne Group S.A.S. on 16 June 2023.

At the end of the Redemption Period, Transition received redemption requests from shareholders (the "**Dissenting Shareholders**") representing 15,246,672 Class B Shares (or 73.8% of the Class B Shares issued).

At the date of completion of the Business Combination, the merged entity will benefit from (i) the funds immediately available in the escrow account opened by Transition with Caisse d'Epargne CEPAC, net of expenses used to redeem the Class B Shares, will represent an amount of approximately EUR 54 million, (ii) the funds raised under the private placement with institutional investors (known as the "*PIPE*") in an amount secured to date of EUR 63 million, (iii) funds held by Transition, excluding the funds held in escrow, amounting to approximately EUR 0.2 million to date, and (iv) the amount of the subscription to the convertible bonds (issued in March 2023 and subscribed to by two of the three founders of Transition for an amount of EUR 15 million), enabling to meet the minimum "Available Cash" condition of EUR 130 million provided for in the Business Combination agreement.

In accordance with the provisions of Transition's articles of association, in order to benefit from the redemption of all or part of their Class B Shares, each Dissenting Shareholder shall:

- have submitted, during the Redemption Period, a redemption order for all or part of its Class B Shares to its financial intermediary, in accordance with Euroclear securities transaction processing standards;
- possess, by 20 July 2023, full and complete ownership of the number of Class B Shares for which it has requested redemption;
- not have transferred, as of the date of the redemption of the Class B Shares by Transition, full ownership of the number of Class B Shares for which redemption was requested.

In addition, the Business Combination, whose terms must be approved by the special meeting of shareholders holding Class B Shares (to be held on 26 July 2023), must be completed by 21 December 2023 at the latest.

Class B Shares held by Transition shareholders who have failed to notify their intermediary of a redemption order during the aforementioned period will not be redeemed by Transition.

The redemption price for a Class B Share is EUR 10.00.

Transition will redeem Class B shares within a period ending no later than the thirtieth (30th) calendar day from the date on which the Merger is completed, or the next business day if that date is not a business day. The Board of Directors will determine the redemption date for the Class B shares and proceed with the redemption within the specified timeframe, and will have the power to delegate such authority in accordance with applicable laws and regulations, after acknowledging that all necessary redemption criteria have been met.

The Class B Shares repurchased by Transition as described above will be cancelled immediately after their redemption through a reduction of Transition's share capital, in accordance with applicable laws and regulations, including Article L. 228-12-1 of the French Commercial Code. The Board of Directors will record the number of Class B shares redeemed and cancelled and make the necessary amendments to Transition's articles of association.

An amount corresponding to the total redemption price of the Class B shares redeemed in this manner will be deducted from the share capital up to the amount mentioned in the previous paragraph. The remainder will be allocated to distributable reserves (as defined in Article L. 232-11 of the French Commercial Code), in accordance with applicable laws and regulations.

Important notice

The distribution of this document may be restricted by law in certain jurisdictions. Persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. This press release is provided for information purposes only. It does not constitute and should not be deemed to constitute an offer to the public of securities, nor a solicitation of the public relating to an offer of any kind whatsoever in any country, including France.

European Economic Area - France

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 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 Transition and Arverne Group 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 Transition 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) and on Transition's website (spactransition.com) and will be obtainable free of charge from Transition. The Merger Prospectus and the Listing Prospectus will include a detailed description of Transition, including a section describing certain risk factors relating to Transition 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.

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.

The securities of Transition 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.

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, Transition 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 Transition securities have not been and will not be registered under the Securities Act and Transition 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, Transition 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 Transition 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. This announcement is not being made in and copies of it may not be distributed or sent, directly or indirectly, into the United States of America, Canada, Australia or Japan.

Public information

Potential investors should review the risk factors described in Transition's prospectus that has been approved by the AMF on June 16, 2021 solely for the purpose of listing of Transition 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 and on Transition's website at spactransition.com and may be obtained free of charge from Transition.