



ACCOR ACQUISITION COMPANY

Press release

MAY 28TH, 2021

Accor Acquisition Company announces the success of its private placement and listing on Euronext Paris

**ACCOR ACQUISITION COMPANY SUCCESSFULLY RAISED €300 MILLION VIA A
PRIVATE PLACEMENT OF UNITS**

FIRST EUROPEAN-LISTED CORPORATE SPAC

Accor Acquisition Company (the "Company" or "AAC"), a Special Purpose Acquisition Company ("SPAC") sponsored by Accor (the "Founder"), has successfully raised €300 million¹ in a private placement of Units to be listed on Euronext Paris, for the purpose of acquiring businesses active in sectors adjacent to Accor's core hospitality business (the "Initial Business Combination"), including Food and Beverage, Flexible Working, Wellness, Entertainment & Events and Travel Technology.

The unique nature of the transaction, AAC being the first ever corporate SPAC to list in Europe, combined with Accor's unique sourcing and execution capabilities, thanks to its global position, network and knowledge of targeted ecosystems, have allowed to generate significant interest from a diverse and high quality global investor base.

Trading of the Company's Units (as "*promesses d'unités*") will begin on the professional segment of the regulated market of Euronext Paris on 1 June 2021.

¹ or €275 million in case of non-exercise of the Over-allotment Option. The final amount will depend on the amount of Units cancelled by the Company after the Stabilisation period



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Sébastien Bazin, Accor's Chairman and CEO and AAC's Chairman, commented: *"With this successful placement, we are proud that Accor Acquisition Company has become the first European listed corporate SPAC. The success of this innovative transaction demonstrates the quality of our project and the team behind it, the confidence of investors in our ability to create value and the attractiveness of the Paris financial market. This new vehicle will enable us to continue to expand the Accor ecosystem beyond the hotel room. The AAC teams will now devote their energy and talent to identifying and partnering with recognized companies which will benefit from Accor's size, network and influence. These products, services and brands will also be highly attractive to our hotels' owners and guests."*

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Offering Highlights and details of the offering

The Company will have up to 24 months from the listing of its securities to complete the Initial Business Combination (or, in the event a binding combination agreement has been entered into in connection with the Initial Business Combination, the completion of which is subject to conditions precedent, such as regulatory or antitrust approvals, thirty (30) months from its listing).

The Company has granted Goldman Sachs Bank Europe SE, in its capacity as Stabilisation Manager, or any of its agents (the "Stabilising Manager"), acting on behalf of the Joint Bookrunners, an option (the "Over-allotment Option"), exercisable within 30 calendar days after the first trading date, pursuant to which the Stabilisation Manager may purchase at the Offer Price up to 2,500,000 Units (the "Option Units"), comprising up to approximately 9% of the aggregate number of Units sold in the Offering (excluding the Over-allotment Units), to cover over-allotments, if any, in connection with the Offering or to facilitate stabilisation transactions, if any.

The Stabilisation Manager may (but will be under no obligation to), to the extent permitted by applicable laws and regulations, effect transactions with a view to maintaining the market price of the Units by buying an amount of Units up to the Overallotment Units, which could result in market prices for the Units higher than those which might otherwise prevail. The Stabilisation Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Paris) or otherwise and may be undertaken at any time during the period commencing on the first trading date and ending no later than 30 calendar days thereafter i.e. until 1 July 2021. The Stabilisation Manager will not be required to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation transactions, if commenced, may be discontinued at any time without prior notice and must be discontinued within 30 calendar days after the commencement of conditional dealings in the Units. In no event will measures be taken to stabilise the market price of the Units above the Offer Price.

In the event the Over-allotment Option is not exercised in full, the Company may cancel the Over-allotment Units which have not been purchased by the Stabilizing Manager. In such event, the Company will also buy back a proportionate amount of Founder Units and Founder Shares.



The Company has completed the private placement of Units, each Unit consisting of one redeemable preferred class B share (a "Market Share") and one redeemable class B warrant (a "Market Warrant").

The Offering consisted of a private placement of 30 million Units (or 27,5 million Units in case of non-exercise of the Over-allotment Option. The final amount will depend on the amount of Units cancelled by the Company after the Stabilisation period) at a price of €10.00 per Unit (the "Offer Price"), raising proceeds of €300 million (or €275 million in case of non-exercise of the Over-allotment Option. The final amount will depend on the amount of Units cancelled by the Company after the Stabilisation period).

As initially announced, Accor participated in the transaction by placing a €20 million order and consequently subscribed to 2 million Units. Accor also subscribed to 1,486,000 Founder Units (assuming the Over-allotment Option is exercised in full) for a total consideration of €14,860,000 to fund various costs and cover the negative interest on the proceeds of the Offering held in escrow. Additionally, Accor alongside with Amir Nahai, Managing Director of AAC, (together the "Founder Shareholders") are expected to also own 6,484,000 Founder Shares (assuming the Over-allotment Option is exercised in full) that would have been subscribed at a price of €0.01 per share before the Offering.

Assuming a placement of 300 million euros, Accor should own 7,321,600 Founder Shares and 2,000,000 Market Shares, representing c.24.5% of the share capital of AAC. No other shareholder should own more than 10% of the share capital of AAC.

In addition, Accor subscribed to Forward Purchase Warrants giving the option to Accor to buy additional Founder Units at a price per Unit of €10.00 for an amount of up to €100 million at the time of the Initial Business Combination.

Accor will be bound by lock-up undertakings, subject to limited exceptions, until the completion of the Initial Business Combination. From the completion of the Initial Business Combination, Accor will be bound by lock-up undertakings until one year post business combination or released if shares trade above €12.00 for 20 out of a 30-day period beginning 150 days post completion of the Initial Business Combination.

The Company has applied for admission of all issued Units, Market Shares and Market Warrants to listing and trading on Euronext Paris, under the symbols "AAC" (Units and Market Shares) and "AACW" (Market Warrants).



First trading in the Units under the symbol "AAC" (as "promesses d'Unités" on a trading line entitled "Accor AC Promesses d'Unités") will commence on 1 June 2021 at 9.00 CET. The start of unconditional trading in the Units will take place on the Settlement Date which is expected to be on 2 June 2021. No later than three trading days after the end of the stabilisation period, the Market Shares and the Market Warrants will detach and trade separately on the professional segment of the regulated market of Euronext Paris, under the symbols "AAC" and "AACW" respectively.

Disclaimer

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 Accor Acquisition Company ("**AAC**"), 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* on 26 May 2021 under no. 21-180 solely for the purpose of listing of the AAC 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) and on AAC's website (www.accoracquisitioncompany.com) and may be obtained free of charge from AAC. The Prospectus includes a detailed description of AAC, including a section describing certain risk factors relating to AAC and the offering. 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.



These materials are not an offer for sale of AAC shares and warrants in the United States or in any other jurisdiction and they may not be distributed, directly or indirectly, in the United States, Canada, Australia or Japan. AAC 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. AAC does not intend to register any portion of the offering in the United States or to conduct a public offering of the shares in the United States.

The offer of securities from AAC shall be limited to qualified investors (*investisseurs qualifiés*) within the meaning of Article 2 point (e) of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and in accordance with Article L. 411-2-1° of the French *Code monétaire et financier* ("**Qualified Investors**") who belong to one of the following two categories (the "**Targeted Investors Categories**"):

- Qualified Investors investing in companies and businesses operating in the food and beverage, wellness, flexible working, entertainment and events and travel technology sectors; or
- 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 twenty (20) million euros, (ii) net revenues or net sales equal to or exceeding forty (40) million euros, and/or (iii) shareholders' equity equal to or exceeding two (2) million euros.

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 Directive 2014/65/EU (as amended, "**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.

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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.

Prohibition to sale to EEA and Swiss retail investors

The Units 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") or in Switzerland.

For these purposes, a "retail investor" means a person who is one (or more) of:

- a retail client as defined in point (11) of Article 4(1) of MIFID II;
- a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II;
- not a qualified investor as defined in the Prospectus Regulation; or



- not a professional client as defined in Article 4 Paragraph 3 of the Swiss Federal Act on Financial Services ("**FinSA**"); and

the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Units to be offered so as to enable an investor to decide to purchase or subscribe for the Units

Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPS Regulation**"), for offering or selling the Units, or otherwise making them available, to retail investors in the EEA 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 or in Switzerland may be unlawful under the PRIIPS Regulation or the FinSA.

Prohibition of sales to UK Retail Investors

- (a) The Units 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 United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**");
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Units to be offered so as to enable an investor to decide to purchase or subscribe for the Units

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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 UK has been prepared and therefore offering or selling the Units or otherwise making



them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

This press release is only addressed to and directed at, in the United Kingdom, Qualified Investors who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") (namely, authorised firms under the Financial Services and Markets Act 2000; persons who are exempt in relation to promotions of shares in companies; persons whose ordinary activities involve them investing in companies; governments; local authorities or international organisations; or a director, officer or employee acting for such entities in relation to investment); and/or (ii) are high value entities falling within Article 49(2)(a) to (d) of the Order (namely, bodies corporate with share capital or net assets of not less than £5 million (except where the body corporate has more than 20 members in which case the share capital or net assets should be not less than £500,000); unincorporated associations or partnerships with net assets of not less than £5 million; trustees of high value trusts; or a director, officer or employee acting for such entities in relation to the investment) or such other persons as this document may be lawfully marketed under any applicable laws, (all such persons in (i) and (ii) above together being referred to as "**Relevant Persons**").

This press release must not be acted upon or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document refers will be available only to Relevant Persons, and will be engaged in only with such persons. You represent and agree that you are a Relevant Person.

In addition, pursuant to French law, in order to be entitled to subscribe, purchase or otherwise acquire Units in the Offering contemplated in this Prospectus, the Relevant Persons must belong to one of the Targeted Investors Categories.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". Certain statements contained herein are based on current forecasts, prevailing market and economic conditions, estimates, projections and opinions of AAC. Due to various risks and uncertainties, actual results may differ materially from those reflected or expected in such forward-looking statements or



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forecasts. Past performance is not a reliable indicator of future earnings and profit, and targets are not guaranteed.

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