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Approval of the merger prospectus by the Autorité des marchés financiers: another milestone towards the listing of Deezer

Paris, May 31, 2022 – The Autorité des marchés financiers (“AMF”) has approved today under number 22-184 the prospectus (the “**Merger Prospectus**”) prepared by I2PO S.A. (ISIN: FR0014004J15, Euronext Paris), a Special Purpose Acquisition Company (SPAC) having its registered office at 12, rue François 1^{er}, 75008 Paris, registered with the Trade and Companies Register of Paris under number 898 969 852 (“**I2PO**”), in the context of the merger with Deezer S.A., a French *société anonyme*, whose registered office is located at 24, rue de Calais, 75009 Paris, registered in the Paris Trade and Companies Register under number 511 716 573 (“**Deezer**”), with I2PO being the surviving entity (the “**Merger**”).

This approval of the Merger Prospectus by the AMF is another important step leading to the listing of Deezer before the approval of the Merger by the shareholders’ meeting of both Deezer and I2PO to be held, on June 29, 2022 and June 30, 2022, respectively.

Subject to the favorable vote of its shareholders, I2PO will change its activity to encompass the activities of Deezer and will be renamed Deezer following the completion of the Merger. The Merger will also result in the dissolution of Deezer.

A copy of the Merger Prospectus will be available on the AMF’s website (www.amf-france.org) and on I2PO’s website (www.i2po.com) and obtainable free of charge from I2PO. The summary of the Merger Prospectus is attached to this press release.

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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 I2PO, nor a solicitation of the public relating to an offer of any kind whatsoever in any country, including France.

*A separate prospectus (the "**Listing Prospectus**") will be submitted to the approval of the AMF 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 I2PO through a placement to the benefit of certain investors and a categories of investors, as the case may be (the "**PIPE**"). A copy of the Merger Prospectus is and the Listing Prospectus will be available on the AMF's website (www.amf-france.org) and on I2PO's website (www.i2po.com) and obtainable free of charge from I2PO. The Merger Prospectus includes and the Listing Prospectus will include a detailed description of I2PO, including a section describing certain risk factors relating to I2PO 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.

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*The securities of I2PO 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 (the "**Prospectus Regulation**") and in accordance with the provisions of Article L. 411-2, 1° of the French Code monétaire et financier.*

United Kingdom

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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, I2PO 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

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*registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), it being specified that the I2PO securities have not been and will not be registered under the Securities Act and I2PO 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, I2PO 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 I2PO 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 I2PO 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.

Schedule Summary of the Merger Prospectus

SECTION A – Introduction

Notice to readers

This summary should be read as an introduction to the Prospectus only. Any decision to invest in the Company should be based on a consideration of this Prospectus as a whole and not just this summary, being specified that investors may lose all or part of their investment. Where a claim relating to the information contained in the Prospectus is brought before a court in a Member States of the European Economic Area, the claimant might, under the national legislation of the Member States or countries which are parties to the European Economic Area, have to bear the costs of translating the Prospectus before the judicial proceedings are initiated. Civil liability in relation to this summary attaches only to those persons who are responsible for this Prospectus including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or if it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Information on the Company

I2PO, a French *société anonyme à conseil d'administration* having its registered office at 12, rue François 1er, 75008 Paris, registered with the Trade and Companies Register of Paris under number 898 969 852 (the “**Company**”). Following the completion of the Merger, the Company will be renamed “Deezer” and the registered office of the Company will be transferred to 24, rue de Calais, 75009 Paris.

Legal Entity Identifier (“**LEI**”) 969500LM904RGABQUN96

Place of listing: Paris

The International Securities Identification Number (“**ISIN**”) of the Market Shares is FR0014004J15 (Mnemonic I2PO) and the ISIN of the Market Warrants is FR0014004JF6 (Mnemonic I2POW). The Mnemonic of the Ordinary Shares to be issued in the context of the Merger will be DEEZR and the one of the Market Warrants will be amended accordingly into DEEZW as from the settlement and delivery of the Ordinary Shares to be issued by the Company in the context of the Merger.

The Prospectus was approved on May 31, 2022 by the Autorité des marchés financiers as the competent authority under number 22-184. Contact details of the AMF are as follows: telephone +33 (0) 1 53 45 60 00, address 17 Place de la Bourse, 75002 Paris, France, www.amf-france.org.

SECTION B – Key Information on the issuer

SECTION B1: Who is the issuer of the securities?

Applicable law: French law.

Business Overview prior to the Merger: The Company was formed for the purpose of acquiring one or more companies operating businesses, or through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (a “**Business Combination**”). The Company was formed by Groupe Artémis, Ms. Iris Knobloch and Mr. Matthieu Pigasse (acting through and on behalf of their controlled affiliated entities Artémis 80, SaCh27 and Combat Holding, respectively) (together the “**Founders**”). The Company focuses on the completion of an Initial Business Combination with one or several target businesses and/or companies with principal operations in the entertainment and leisure industry in Europe with a dedicated focus on digital.

The board of directors of the Company (the “**Board of Directors**”) has approved, by an affirmative vote of the majority of the members composing the Board of Directors, including approval by a two-third majority of the independent members composing the Board of Directors (the “**Required Majority**”), the merger, by way of absorption, of Deezer, a French *société anonyme à conseil d'administration* whose registered office is located at 24, rue de Calais, 75009 Paris and registered with the Trade and Companies Register of Paris under number 511 716 573 (“**Deezer**”) into the Company (the “**Initial Business Combination**” or the “**Merger**”). Simultaneously with the completion of the Merger, the Company will offer up to 15,000,000 Ordinary Shares reserved to certain identified persons and, potentially, to certain categories of investors qualifying as qualified investors within the meaning of Article L. 411-2, 1° of the French monetary and financial code, inside and outside of France (the “**PIPE**”). In the context of the PIPE, I2PO and Deezer have entered into subscription agreements with investors, including existing Deezer and I2PO shareholders (collectively, the “**PIPE Investors**”) for a total amount of €119 million at the date of this Prospectus. PIPE subscription agreements have been collected from most of the existing shareholders of Deezer including Access Industries, Universal Music Group, Warner Music Group, Orange, Kingdom Holdings, Eurazeo (in each case through investment vehicles or holding companies) and Xavier Niel, as well as a select group of long-term French and international investors including Groupe Artémis (through Artémis SAS), Bpifrance and Media Participations.

Until the date of this Prospectus, the Company has pursued its activity of seeking targets in view of completing a Business Combination in accordance with the provisions contemplated by its articles of association and the prospectus approved by the AMF on July 13, 2021 under number 21-0316 (the “**IPO Prospectus**”). The business of the Company before the Merger is described in the Annual Financial Report which is incorporated by reference in this Prospectus.

Business Overview after the Merger: After the Merger, the Company will encompass the activities and business of Deezer. Deezer is a leading global provider of music streaming services, with a catalogue of more than 90 million music tracks. Deezer provides millions of subscribers with access to music, as well as live radio, podcasts and audiobooks. Deezer’s users, in more than 180 countries, can stream audio content on the device of their choice, including smart speakers, voice assistants, smart watches, smart TVs, connected cars, smartphones, laptops, tablets and other wireless audio systems.

Deezer markets and distributes its service offerings to consumers directly through its mobile application and website, www.deezer.com, and indirectly through B2B partnerships. Deezer’s partners include telecommunications, video streaming, cable television and other media companies, smart device and other audio hardware manufacturers. In 2010, Deezer established a long-term partnership with Orange S.A., France’s largest telecom operator and, in 2014, Deezer entered into a partnership with TIM Celular S.A. (“**TIM Brazil**”), one of the largest mobile telecommunications carriers in Brazil. Deezer also recently entered into a long-term partnership with RTL Interactive GmbH, Germany’s leading broadcast, content and digital media company.

Major shareholders of the Company before the Merger: The table below sets forth the allocation of the Company’s share capital as of the date of this Prospectus (i.e., prior to the completion of the Merger and the cancellation of the Market Shares whose redemption has been requested (the “**Redeemable Market Shares**”) by the holders of Market Shares (the “**Dissenting Market Shareholders**”)) for shareholders holding more than 5% of the share capital or voting rights of the Company:

Shareholders	On a non diluted basis				On a fully diluted basis ⁽¹⁾			
	Founders' Shares	Market Shares	% of share capital	% of voting rights ⁽²⁾	Ordinary Shares	% of share capital	% of voting rights	
Groupe Artémis ⁽³⁾	2,291,666	1,500,000	11.03%	7.60%	4,364,902	9.97%	9.97%	
SaCh27 SAS	2,291,666		6.67%	2.56%	2,364,902	5.40%	5.40%	
Combat Holding SAS	2,291,666		6.67%	2.56%	2,364,902	5.40%	5.40%	
Founders	6,874,998	1,500,000	24.36%	12.73%	9,094,706	20.78%	20.78%	
J.P. Morgan Chase & Co		3,385,481	9.85%	11.36%	3,385,481	7.74%	7.74%	
Linden Advisors		2,149,998	6.25%	7.22%	2,443,831	5.58%	5.58%	
AG Super Fund Master L.P.		1,985,121	5.77%	6.66%	2,320,120	5.30%	5.30%	
Barclays Capital Securities Ltd		2,015,736	5.86%	6.77%	2,015,736	4.61%	4.61%	
Other Market Shareholders		16,463,664	47.90%	55.26%	24,501,498	55.99%	55.99%	
Total	6,874,998	27,500,000	100.00%	100.00%	43,761,372	100.00%	100.00%	

⁽¹⁾ Assuming the conversion of all the Founders’ Shares and Market Shares into Ordinary Shares and the exercise of all the Founders’ Warrants and Market Warrants by their holders.

⁽²⁾ Excluding the Class A2 Shares and Class A3 Shares which do not carry any voting rights

⁽³⁾ Holding through Artémis 80, a French société par actions simplifiée, for the Founders' Shares, and through Artémis, a French société par actions simplifiée, for the Market Shares.

Major shareholders of Deezer before the Merger: The table below sets forth the allocation of Deezer's share capital as of the date of this Prospectus (i.e., prior to the completion of the Merger and the PIPE):

Shareholders of Deezer	On a non diluted basis		On a fully diluted basis ⁽¹⁾	
	Shares	% of share capital	Shares	% of share capital
Access Industries (AI European Holdings Sàrl)	12,589,067	43.31%	12,589,067	38.25%
Orange Participations S.A.	3,026,875	10.41%	3,026,875	9.20%
Kingdom 5-KR-272, Ltd	1,596,933	5.49%	1,596,933	4.85%
Rotana Audio Holding, Ltd	1,596,933	5.49%	1,596,933	4.85%
Idinvest Growth Secondary S.L.P. ⁽²⁾	1,576,121	5.42%	1,576,121	4.79%
DC Music Sàrl	1,574,816	5.42%	1,574,816	4.78%
Other shareholders (not holding more than 5.0% individually on a non-diluted basis)	7,107,485	24.45%	10,953,120	33.28%
Total	29,068,230	100.00%	32,913,865	100.00%

⁽¹⁾ Including 3,845,635 shares that may be issued upon exercise or final acquisition of warrants, stock options and free shares.

⁽²⁾ Represented by its management company Eurazeo Investment Manager S.A.

Major shareholders of the Company after the Merger: The table below sets forth the allocation of the Company's share capital after the completion of the PIPE (for an amount of €119 million) and the Merger and taking into account the cancellation of Redeemable Market Shares:

Shareholders	On a non diluted basis			On a fully diluted basis ⁽¹⁾		
	Ordinary Shares	% of share capital	% of voting rights ⁽²⁾	Ordinary Shares	% of share capital	% of voting rights
Access Industries (AI European Holdings Sàrl)	44,753,926	38.06%	39.61%	44,753,926	32.72%	32.72%
Warner (WEA International Inc.)	3,705,334	3.15%	3.28%	4,941,341	3.61%	3.61%
Access Industries and Warner	48,489,260	41.21%	42.89%	49,695,267	36.33%	36.33%
Orange	9,561,723	8.13%	8.46%	9,561,723	6.99%	6.99%
Kingdom Holding	6,364,768	5.41%	5.63%	6,364,768	4.65%	4.65%
Rotana	6,264,768	5.33%	5.54%	6,264,768	4.58%	4.58%
Other shareholders of Deezer ⁽³⁾	30,990,098	26.36%	27.43%	38,307,975	28.01%	28.01%
Deezer shareholders (including PIPE)	101,640,617	86.44%	89.95%	110,194,501	80.57%	80.57%
Groupe Artémis ⁽⁴⁾	5,291,666	4.50%	3.33%	5,864,902	4.29%	4.29%
SaCh27 SAS	2,291,666	1.95%	0.68%	2,364,902	1.73%	1.73%
Combat Holding SAS	2,291,666	1.95%	0.68%	2,364,902	1.73%	1.73%
Founders (including PIPE)	9,874,998	8.40%	4.68%	10,594,706	7.75%	7.75%
Other Market Shareholders	866,819	0.74%	0.77%	9,533,485	6.97%	6.97%
Other PIPE Investors	5,200,000	4.42%	4.60%	5,200,000	3.80%	3.80%
Long term incentive plans	-	-	-	1,245,520	0.91%	0.91%
Total	117,582,434	100.00%	100.00%	136,768,212	100.00%	100.00%

⁽¹⁾ Assuming the conversion of all the Class A2 and Class A3 Shares into Ordinary Shares, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer.

⁽²⁾ Excluding the Class A2 Shares and Class A3 Shares which do not carry any voting rights

⁽³⁾ Not holding more than 5.0% individually on a non-diluted basis

⁽⁴⁾ Through Artémis SAS for the Ordinary Shares and Artémis 80 SAS for the Founders' Shares.

The Merger will result in the dissolution of Deezer. Immediately following the Merger, taking into account the redemption requests received by the Company and the final amount of the PIPE, which will be between €119 and €150 million¹, AI European Holdings Sàrl and WEA International Inc. (whom could be deemed under French law to act in concert with AI European Holdings Sàrl), current shareholders of Deezer, would hold in aggregate² between approximately 42% and 43% of the voting rights of the Company. Further, AI European Holdings Sàrl alone would hold between approximately 38.5% and 39.6% of the Company's voting rights. Depending on the attendance of AI European Holdings Sàrl and all of the other shareholders, AI European Holdings Sàrl could thus be in position to de facto determine the decisions made at shareholders' meeting of the Company, and therefore be considered as controlling the Company pursuant to Article L. 233-3 I. 3° of the French commercial code. To the Company's knowledge, the other shareholders of Deezer will not act in concert with respect to the Company within the meaning of Article L. 233-10 of the French commercial code.

Corporate governance: After the Merger, the Company's board of directors (the "Board of Directors") will be composed of ten (10) members as follows:

- Mr. Guillaume d'Hauteville, member of the Board of Directors proposed by Deezer's shareholders and Chairman of the Board of Directors for a period ending no later than December 31, 2022
- Ms. Iris Knobloch, member and Vice-Chairwoman of the Board of Directors, who shall become Chairwoman by January 1, 2023
- Mr. Alban Gréget, member of the Board of Directors
- Combat Holding, represented by its permanent representative Mr. Matthieu Pigasse, member of the Board of Directors
- Mr. Jeronimo Folgueira, member of the Board of Directors proposed by Deezer's shareholders
- Mr. Hans-Holger Albrecht, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Amanda Cameron, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Sophie Guieysse, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Valérie Accary, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Mari Thjørnøe, member of the Board of Directors proposed by Deezer's shareholders

Mr. Jeronimo Folgueira, current Chief Executive Officer of Deezer will be appointed as Chief Executive Officer of the Company after the completion of the Merger.

Statutory Auditors: Mazars (61, rue Henri Regnault, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 784 824 153), represented by Mr. Marc Biasibetti and Grant Thornton (29, rue du Pont, 92200 Neuilly-sur-Seine, registered with the Trade and Companies Register of Nanterre under number 632 013 843), represented by Mr. Laurent Bouby. Ernst & Young Audit (1-2 Place des Saisons, Paris la Défense 1, 92400 Courbevoie, registered with the Trade

¹ Assuming AI European Holdings Sàrl subscribes to the PIPE for €20 million and WEA International Inc. subscribes to the PIPE for €9 million.

² In application of the legal presumption provided for in Article L. 233-10 II. 3° of the French commercial code. It is however specified that AI European Holdings Sàrl and WEA International Inc. exercise their investment decisions in Deezer independently and at their own discretion, and in particular the exercise of their voting rights in Deezer. In this respect, WEA International Inc. maintains strict internal procedures vis-à-vis AI European Holdings Sàrl.

and Companies Register of Nanterre under number 344 366 315), represented by Mr. Frédéric Martineau, will be proposed to be appointed as statutory auditors at the shareholders' meeting called to approve the Merger.

SECTION B2 - What is the key financial information about the issuer?

Key performance indicators: Deezer uses subscribers, Direct – B2C Average Revenue per User (“ARPU”), Revenue by segment (Total, Direct – B2C, Indirect – B2B and Other), Revenue by geography (Total, France and Rest of World), Adjusted Gross Profit and Adjusted EBITDA as its main performance indicators

Subscribers

	December 31,		
	2021	2020	2019
	<i>(in millions)</i>		
Direct – B2C	5.6	5.5	4.6
Indirect – B2B	3.9	3.9	4.2
Total subscribers	9.6	9.4	8.8

Direct – B2C ARPU is a monthly measure defined as direct revenue recognized in a fiscal year divided by the average of end of month direct subscribers from December 31 of the previous year to December 31 of the relevant year.

	Year ended December 31,		
	2021	2020	2019
	<i>(in €)</i>		
Direct – B2C ARPU	4.2	4.3	5.0

Revenue

Split by segment

	Year ended December 31,		
	2021	2020	2019
	<i>(in € thousands)</i>		
Direct – B2C	282,719	261,579	247,583
Indirect – B2B	107,393	109,146	121,751
Other	9,907	8,466	11,676
Total revenue	400,019	379,191	381,010

Split by geography

	Year ended December 31,		
	2021	2020	2019
	<i>(in € thousands)</i>		
France	242,646	225,494	208,733
Rest of World	157,373	153,697	172,277
Total revenue	400,019	379,191	381,010

Adjusted Gross Profit: which corresponds to Gross Profit (revenue less cost of revenue) adjusted to exclude non-recurring expenses, mostly related to license agreements, which include unused minimum guarantees, and onerous contracts depreciation.

	Year ended December 31,		
	2021	2020	2019
	<i>(in € thousands)</i>		
Gross Profit	48,529	61,660	69,797
Onerous contract depreciation	7,573	5,704	1,799
License agreements non-recurring expenses	27,989	6,900	-
Adjusted Gross Profit	84,090	74,264	71,596

Adjusted EBITDA: Deezer management uses Adjusted EBITDA which corresponds to the Operating Income / (Loss) adjusted by the non-recurring expenses excluded to define the Adjusted Gross Profit and, by certain non-cash items such as depreciation and amortization, share-based expenses and other non-recurring provisions.

	Year ended December 31,		
	2021	2020	2019
	<i>(in € thousands)</i>		
Operating Loss	(120,554)	(88,279)	(82,697)
Gross profit adjustments	35,562	12,604	1,799
Depreciation and amortization	11,854	9,909	6,624
Share-based expenses	10,160	7,553	4,788
Other non-recurring provisions	(1,648)	-	-
Adjusted EBITDA	(64,626)	(58,213)	(69,486)

Selected historical key financial information: As the Company had no operating business activity during the period from its incorporation to December 31, 2021, an IPO's operating and financial review was not considered relevant and is therefore not presented. The following tables relate exclusively to Deezer and its subsidiaries which are derived from Deezer's consolidated financial statements as of December 31, 2021, 2020 and 2019 prepared in accordance with IFRS.

Income statement

	Year ended December 31,		
	2021	2020	2019
	<i>(in € thousands)</i>		
Revenue	400 019	379 191	381 010
Gross profit	48 529	61 660	69 797
Operating loss	(120 554)	(88 279)	(82 697)
Net loss for the year	(123 258)	(95 361)	(83 103)
Of which attributable to owners of the parent	(123 258)	(95 361)	(83 103)
Net loss per share attributable to owners of the parent	(4.33)	(3.44)	(3.33)

Statement of financial position

	Year ended December 31,		
	2021	2020	2019
	<i>(in € thousands)</i>		
Assets			
Total non-current assets	52 520	59 218	71 771
Total current assets	81 960	93 747	136 755
Total assets	134 480	152 965	208 526
Equity and liabilities			
Equity attributable to owners of the parent	(217 333)	(131 204)	(59 664)
Total non-current liabilities	47 497	24 469	34 920
Total current liabilities	304 316	259 700	233 270
Total equity and liabilities	134 480	152 965	208 526

Statement of cash flows

	Year ended December 31,		
	2021	2020	2019
	<i>(in € thousands)</i>		
Net cash flows used in operating activities	(31 639)	(8 934)	(41 359)
Net cash flows used in investing activities	(9 626)	(2 879)	(7 484)
Net cash flows (used in)/from financing activities	23 833	(8 097)	7 877

Pro forma financial information

The purpose of the unaudited pro forma financial information is to illustrate the material effects that the Merger and the PIPE would have had on I2PO and Deezer (i) as if the PIPE and the Merger had occurred on December 31, 2021 for the purpose of the unaudited pro forma statement of financial position at that date and (ii) as if the Merger and the PIPE had occurred on January 1, 2021 for the purpose of the unaudited pro forma income statement for the year ended December 31, 2021. The unaudited pro forma financial information has been presented for illustrative purposes only and is not necessarily indicative of the financial position and results of operations that would have been achieved had the Merger and the PIPE occurred on the dates indicated above. Furthermore, the unaudited pro forma financial information may not be useful in predicting the future financial condition and results of operations after the Merger and the PIPE.

Income statement

Year ended December 31, 2021	Pro forma
	(in € thousands)
Revenue	400 019
Gross profit	48 529
Operating loss	(200 789)
Net loss for the year	(203 481)

Statement of financial position

As at December 31, 2021	Pro forma
	(in € thousands)
Assets	
Total non-current assets	52 520
Total current assets	197 312
Total assets	249 832
Equity and liabilities	
Equity attributable to owners of the parent	(107 328)
Total non-current liabilities	47 497
Total current liabilities	309 663
Total equity and liabilities	249 832

SECTION B3 - What are the issuer's specific risks?

The risks presented below are the main risks specific to the Company after the completion of the Merger, i.e., after the transfer of the business of Deezer and all of its assets and liabilities to the Company, based on the risks known by the Company and Deezer at the time of this Prospectus

Risk
Risk related to Deezer's activity
Deezer's service may be disrupted or face heightened competition from audio streaming or other technological players
Deezer may not be successful in attracting or retaining consumers to its paid subscription service
Deezer's business plan and strategy are subject to change and may yield results that sometimes do not align with the market's expectations
Risks related to Deezer's organization and operations
Deezer relies on its ability to negotiate and maintain license agreements on terms acceptable to it with rights holders
Deezer's results of operations depend on its ability to establish and maintain relationships on favorable terms with distribution partners that promote and distribute Deezer's service as well as with third party service providers that perform certain functions that are important to the functioning of its service and business
Risks related to data and information technology system
Technology issues and disruptions could materially and adversely impact Deezer's ability to operate and harm its reputation and business
Deezer's reputation and business could be harmed by security breaches and fraudulent activity
Financial and market risks
Given Deezer's limited operating history, history of net losses and fluctuating operating results, Deezer may not be successful in achieving profitability and generating positive cash-flows in the future, and may require additional funding which may not be available on acceptable terms or at all
Risks related to the listing of the Company's shares on the Professional Segment (<i>Compartment Professionnel</i>) of the regulated market of Euronext Paris
The issue by the Company or the sale by the main shareholders of a significant number of the Company's shares as from the end of the lock-up period or the possibility of such issues or sales may adversely impact the Company's share price
The Company does not intend to implement a regular dividend payment policy in the near term

SECTION C - Key information on the securities

SECTION C1 - What are the main features of the securities?

Type and class of securities issued in the context of the Merger: The Company will issue 96,440,617 new ordinary shares with a par value of €0.01 each (the "Ordinary Shares") as consideration for the contributions on the date of completion of the Merger, i.e., a capital increase of €964,406.17 in nominal value.

Rights attached to the securities

The main rights attached to such Ordinary Shares will be the following:

- **Form:** Ordinary Shares may be held as registered or bearer securities at the option of the holder.
- **Dividend rights:** holders of new Ordinary Shares will be entitled to receive dividends as from their issuance date and will be entitled to all distributions declared by the Company following such date.
- **Preferential subscription rights of securities of the same class.**
- **Voting rights:** each Ordinary Share shall entitle to one vote at the shareholders' meetings, it being specified that, subject to the approval of the shareholders' meeting of the Company called to approve the Merger, double voting right shall be conferred, as from the completion of the Merger, upon Ordinary Shares in accordance with provisions of Article L. 225-123 paragraph 3 of the French commercial code.
- **Right to share in any surplus in the event of liquidation.**

The new Ordinary Shares issued in the context of the Merger will be admitted to trading on Euronext Paris.

Currency of the securities issued: Euro (€).

Number and nominal value of issued Shares

As of the date of this Prospectus, the Company's share capital amounts to €343,749.98, divided into (i) 2,291,664 fully-paid class A1 preferred shares, with a nominal value of €0.01 each (the "Class A1 Shares"), (ii) 2,291,667 fully-paid class A2 preferred shares, with a nominal value of €0.01 each (the "Class A2 Shares"), (iii) 2,291,667 fully-paid class A3 preferred shares, with a nominal value of €0.01 each (the "Class A3 Shares" and, together with the Class A1 Shares and Class A2 Shares, the "Founders' Shares") and (iv) 27,500,000 fully-paid class B preferred shares, with a nominal value of €0.01 each (the "Market Shares").

Moreover, as of the date of this Prospectus, the following securities are outstanding: (i) 659,130 warrants for Ordinary Shares of the Company (*bons de souscription d'actions ordinaires de la Société rachetables*) ("Founders' Warrants") and (ii) 27,500,000 warrants for Ordinary Shares of the Company (*bons de souscription d'actions ordinaires de la Société rachetables*) ("Market Warrants").

Simultaneously with the completion of the Merger, (i) each of the 2,291,664 Class A1 Shares and (ii) each of the Market Shares whose redemption will not have been requested by Dissenting Market Shareholders will be automatically converted into one Ordinary Share of the Company.

Following the Merger, and assuming (i) the actual redemption and cancellation of 25,133,181 Redeemable Market Shares and (ii) the issuance of 11,900,000 new Ordinary Shares in the context of the PIPE, the Company's share capital will amount to €1,175,824.34, and will be divided into (i) 2,291,667 fully-paid Class A2 Shares, (ii) 2,291,667

fully-paid Class A3 Shares and (iii) 112,999,100 fully-paid Ordinary Shares, each with a nominal value of €0.01 per share.

The material information concerning the Market Shares, the Class A1 Shares, the Class A2 Shares, the Class A3 Shares, the Founders' Warrants, the Market Warrants of the Company, together with material provisions of the French commercial code and of the Company's articles of association are summarized under Section 20 of this Prospectus.

Restrictions

Following the completion of the Merger:

- each of the Founders will be bound by a lock-up undertaking with respect to its outstanding (i) Founders' Shares, (ii) securities giving right to Ordinary Shares (including the Founders' Warrants such Founder holds) and (iii) Ordinary Shares resulting from the conversion of his/her/its Founders' Shares and the Ordinary Shares to be received upon exercise of his/her/its Founders' Warrants (if any), pursuant to which all of its outstanding securities subject to the lock-up undertaking will be released upon the first (1st) anniversary of the date of completion of the Merger, it being specified that such Founder may be released from such lock-up undertaking in advance if and when, as from the expiry of the period ending nine (9) months after the date of completion of the Merger, the daily average price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading day period equals or exceeds € 12;
- In addition to the above, Groupe Artémis will be bound by (i) a lock-up undertaking of nine (9) months with respect to its outstanding (x) Market Shares, (y) securities giving right to Ordinary Shares (including the Market Warrants it holds) and (z) Ordinary Shares resulting from the conversion of its Market Shares and the Ordinary Shares to be received upon exercise of its Market Warrants and (ii) a lock-up undertaking of six (6) months with respect to the Ordinary Shares to be subscribed in the context of the PIPE;
- Deezer's shareholders representing, in the aggregate, 97.10% of Deezer's share capital as of the date of this Prospectus (on a non-diluted basis), have agreed to be bound by a lock-up undertaking with respect to the Ordinary Shares (i) to be issued in the context of the Merger in consideration for the contribution of their Deezer shares to I2PO during a nine-(9) month period as from the date of completion of the Merger and (ii) to be subscribed by certain of them in the context of the PIPE during a six-(6) month period as from the completion of the Merger;

it being specified that the abovementioned lock-up undertakings may be released in advance if the relevant transfer is completed (x) with the prior written consent of J.P. Morgan and Société Générale or (y) in favor of a legal entity within the same group or, for shareholders of Deezer that are natural person, to his/her/its holding company, subject to any such permitted transferee agreeing to be bound by the above restriction or (z) in order to participate to any public offer relating to the securities of the Company or to any merger or any partial contribution of assets related to the Company and duly approved by the Board of Directors of the Company.

Dividend policy: The Company has not paid any dividends on its shares to date and will not pay any dividends prior to the completion of the Merger. After the completion of the Merger, the payment of dividends by the Company will be subject to the availability of distributable profits, premium or reserves. The Company does not intend to pay dividends in the short or medium term, as the Company's available cash will be used to support its growth strategy.

SECTION C2 - Where will the securities be traded?

The Ordinary Shares to be issued in the context of the Merger will be traded on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris starting on the settlement-delivery date which is anticipated to occur on July 5, 2022.

SECTION C3 - What are the key risks that are specific to the securities?

The main risks associated with the Merger and the issuance of new Ordinary Shares in the context of the Merger are presented below:

Risk
Risk related to the Merger
The Merger will result in a dilution of the stake of the existing shareholders of the Company
The Merger may have a significant impact on the Company's share price
The share price of the Company could fluctuate between the date of execution of the Merger Agreement and the date of completion of the Merger, while the exchange ratio between Deezer's shares and the Company's shares will not vary
Risks related to the Market Shares and Market Warrants
The Market Warrants can only be exercised during their exercise period and, to the extent a holder has not exercised its Market Warrants before the end of the exercise period those Market Warrants will lapse without value
The outstanding Founders' Warrants and Market Warrants will become exercisable in the future, which may increase the number of Ordinary Shares and result in further dilution for the shareholders of the Company.

SECTION D – Merger

SECTION D 1 – Under what conditions and according to what timetable can I invest in the Company?

Estimate of the total expenses related to the Merger (including the PIPE expenses)

The expenses related to the Merger (including the PIPE expenses) consisting mainly of bank fees (including deferred commissions for the IPO of I2PO), amount to €6.9 million relating to Deezer and €21.7 million relating to I2PO.

Accounts used for the Merger

The financial statements used to establish the compensation granted to Deezer shareholders in consideration of the Merger are (i) the financial statement of the Company for the year ended December 31, 2021 and (ii) the consolidated financial statements of Deezer for the year ended December 31, 2021.

Valuation Method of the Merger

As the Company and Deezer are under separate control and the Merger is being completed reversely, the assets and liabilities of Deezer should be contributed to the Company, in accordance with applicable accounting regulations, at their net book value as of December 31, 2021.

However, in accordance with the provisions of article 743-3 of the Plan Comptable Général, in the event contributions are to be valued at their net book value in accordance with the rules provided for in Articles 743-1 and 743-2 of the Plan Comptable Général, and the net assets contributed are insufficient to enable the capital to be paid up, the actual values of the contributed elements must be retained. Consequently, the assets and liabilities contributed by Deezer to the Company will be contributed at their actual value on the effective date of the Merger.

Conditions precedent to the Merger

Pursuant to the Merger Agreement, the completion of the Merger is subject to the satisfaction of the following conditions precedent, it being specified that certain of these conditions precedent have already been satisfied as at the date of this Prospectus:

- the approval by the combined shareholders' meeting of I2PO of, inter alia, (i) the Merger, (ii) the capital increase as consideration for the contributions pursuant to the Merger and (iii) the PIPE;
- the approval by the extraordinary shareholders' meeting of Deezer of (i) the Merger and (ii) the dissolution of Deezer;
- the approval by the special meetings of the holders of the preferred shares issued by Deezer of the Merger and, in particular, of the fact that the contribution of the preferred shares of Deezer will be exclusively remunerated with Ordinary Shares;
- the approval by the special meetings of the holders of the Class A2 Shares and Class A3 Shares issued by I2PO of the modifications of their respective rights in

accordance with the articles of association of I2PO;

- the absence, within a period of thirty (30) days following the publication of the notice inserted, by each of the companies participating in the Merger, in the Official Bulletin of Civil and Commercial Announcements (BODACC) in accordance with Article R. 236-2 of the French commercial code, of (i) any objection having the purpose or the effect of the reimbursement by Deezer of a debt in an amount exceeding €50 million or (ii) the constitution by Deezer of a guarantee in an amount exceeding €50 million;
- the completion of the PIPE;
- the approval by the major co-contractors of Deezer of the assignment of their contracts to I2PO in the context of the Merger;
- the approval by the AMF of this Prospectus and the prospectus to be prepared by I2PO in relation to the listing and trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris of the Ordinary Shares to be issued in the context of the PIPE;
- the decisions of the AMF acknowledging that there is no need for AI European Holdings Sàrl to file a public offer pursuant to Article 234-2 et seq. of the AMF's General regulation in the perspective of the possible crossing, directly or indirectly, of the 30% share capital and/or voting rights thresholds in the context of the PIPE and the Merger, cleared of any appeal;
- the holding by I2PO of an amount of Available Cash at least equal, on the date of completion of the Merger, to €135 million, the term "Available Cash" corresponding to (i) the amount in principal and interests of the funds immediately available on the term deposit account opened by I2PO with the Caisse d'Epargne Midi Pyrénées governed by the escrow agreement entered into on July 5, 2021 between I2PO and the Pascual, Bournazeau-Malavialle, Battut-Escarpit et Milhes SCP notary office after deduction of any redemption amount from the Dissenting Shareholders, as the case may be, plus (ii) the available funds held by I2PO, other than the term account referred to in (i), plus (iii) the proceeds of the PIPE; and
- the release of the pledge on the 1,596,933 class A18 preferred shares of Deezer held by Rotana Audio Holding, Ltd.

Date of completion and effective date

The Merger will be completed on July 5, 2022, subject in particular to the approval of the shareholders' meeting of the Company and the extraordinary shareholders' meeting of Deezer to be held prior such date. The Merger will have a retroactive effect as of January 1, 2022, solely from a French accounting and tax point of view.

Remuneration of the contributions

- Capital increase: The Company will issue 96,440,617 new Ordinary Shares with a par value of €0.01 each as consideration for the contributions on the date of completion of the Merger, i.e., a capital increase of €964,406.17 in nominal value. The share capital of the Company will thus be increased from €343,749.98 to €1,427,156.15 (taking into account the completion of the PIPE), divided into (i) 112,999,100 fully-paid Ordinary Shares, with a nominal value of €0.01 per Ordinary Share, (ii) 2,291,667 fully-paid Class A2 Shares, with a nominal value of €0.01 per Class A2 Share, (iii) 2,291,667 fully-paid Class A3 Shares, with a nominal value of €0.01 per Class A3 Share and (iv) 25,133,181 fully-paid Market Shares, with a nominal value of €0.01 per Market Share.
- Merger premium: The difference between, on the one hand, the value of the contributed net assets, i.e., €1,050,000,000, and, on the other hand, the nominal value of the 96,440,617 new Ordinary Shares issued by the Company in consideration for the contribution, i.e., representing a difference of €1,049,035,593.83, will constitute a merger premium which will be recorded as a liability in the Company's balance sheet under the account "Share premium, merger premium, contribution premium".
- Free shares: In accordance with Article L. 225-197-1 III of the French commercial code, the Company will take over the undertakings of Deezer under the free share allocation plans.
- Other securities giving access to the share capital of Deezer: Upon completion of the Merger, the warrants (*bons de souscription d'actions*) and the stock options (*options de souscription d'actions*) issued by Deezer prior to the date of completion shall entitle each holder, in the event he/she/it exercises such securities, to the subscription of Ordinary Shares.

Indicative timetable

Dates	Main steps
May 24, 2022	Execution of the Merger Agreement Decision of the AMF confirming that the completion of the Merger will not require the filing of a public offer pursuant to Articles 234-2 et seq. of the AMF's General regulation
May 25, 2022	Filing with the secretary of the Paris commercial court of the Merger Agreement Publication of a notice of meeting in the BALO for the Company's combined shareholders' meeting to be held on June 30, 2022 Press release on the main terms and conditions of the Merger
May 31, 2022	Approval of the Prospectus by the AMF Press release on the approval of the Prospectus by the AMF
June 9, 2022	Expiry of the appeal period against the AMF's decision
June 15, 2022	Approval of the prospectus relating to the PIPE by the AMF
June 29, 2022	Extraordinary shareholders' meeting of Deezer
June 30, 2022	Combined shareholders' meeting of the Company
July 5, 2022	Completion of the PIPE Completion of the Merger Automatic conversion of the Class A1 Shares and Market Shares whose redemption has not been requested into Ordinary Shares Settlement delivery of the new Ordinary Shares
July 11, 2022	Cancellation of the Redeemable Market Shares and payment of the redemption price to the Dissenting Market Shareholders

Exchange ratio

The consideration for the contributions in the context of the Merger shall be determined on the basis of the exchange ratio agreed between the Company and Deezer as follows:

- 4.348 Ordinary Shares for 1 class A12 preferred share of Deezer,
- 2.942 Ordinary Shares for 1 class A16^{Tranche 1} preferred share of Deezer,
- 2.942 Ordinary Shares for 1 class A16^{Tranche 2} preferred share of Deezer,
- 3.923 Ordinary Shares for 1 class A18 preferred share of Deezer, and
- 2.942 Ordinary Shares for 1 class B preferred share of Deezer.

Designation and value of transferred assets and assumed liabilities

Transferred assets		Assumed liabilities	
	(in euros)		(in euros)
	Actual value		Actual value
Goodwill	760,133,505	Provisions for liabilities and charges	(31,386,905)
Intangible assets	500,427,220	Borrowings	(25,164,677)
Tangible fixed assets	5,772,112	Supplier debts	(219,565,284)
Financial asset	12,787,516	Tax and social security liabilities	(27,469,556)

Inventory and work in progress	-	Other liabilities	(1,985,345)
Trade receivables and related accounts	23,257,094	Deferred income	(16,627,594)
Other receivables	29,571,302	Total	(322,199,361)
Cash and cash equivalents	27,790,355		
Prepaid expenses	12,460,257		
Total	1,372,199,361		

Net assets contributed

	(in euros)	Actual value
Total of the transferred assets		1,372,199,361
Total of the assumed liabilities		(322,199,361)
Net assets contributed		1,050,000,000

Merger appraisers

Sonia Bonnet-Bernard and Alain Abergel, appointed as merger appraisers by order of the President of the Paris commercial court dated April 28, 2022, have issued their report relating to the compensation granted to Deezer shareholders in consideration of the Merger on May 25, 2022.

Impact of the Merger on the shareholders' equity as of December 31, 2021

The theoretical impact of the Ordinary Shares to be issued by the Company in the context of the Merger and the PIPE (for an amount of €119 million and not taking into account the fees related to the PIPE) on the shareholders' equity per share (calculated on the basis of shareholders' equity as shown in the IFRS financial statements as of December 31, 2021 and the number of shares that constitute the Company's share capital as of such date) would be as follows:

(in euros)	Share of the shareholders' equity ⁽¹⁾	
	Non diluted basis	Diluted basis ⁽²⁾
Before the Merger	8.00	6.29
Following the completion of the Merger	12.28	10.56

⁽¹⁾ Assuming the cancellation of 25,133,181 Redeemable Market Shares whose redemption has been requested by Dissenting Market Shareholders.

⁽²⁾ Assuming the conversion of all the Class A2 and Class A3 Shares into Ordinary Shares, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer.

Impact of the Merger on a shareholder holding 1% of the Company's share capital prior to the Merger

The theoretical impact of the Ordinary Shares to be issued by the Company in the context of the Merger and the PIPE (for an amount of €119 million) on the shareholding of a shareholder holding 1% of the Company's share capital prior to the Merger and the PIPE and not receiving shares in the context of the Merger or the PIPE (calculated on the basis of a share capital composed of 117,582,434 shares, whatever their class) would be as follows:

(in %)	Share of shareholder ⁽¹⁾	
	Non diluted basis	Diluted basis ⁽²⁾
Before the Merger	1.00%	0.79%
Following the completion of the Merger	0.29%	0.25%

⁽¹⁾ Assuming the cancellation of 25,133,181 Redeemable Market Shares whose redemption has been requested by Dissenting Market Shareholders.

⁽²⁾ Assuming the conversion of all the Class A2 and Class A3 Shares into Ordinary Shares, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer.

SECTION D 2 –Why is this prospectus being issued?

Purposes of the Merger

The objective of the Merger between the Company and Deezer is to create an entity that would become one of the leaders in the music streaming industry. As a result of the Merger, the Company's primary business will be to provide music streaming services and the Company will hold all the share capital and voting rights of all current subsidiaries and shareholdings of Deezer. Deezer believes the Merger will allow it to benefit from the business development experience and expertise of the Founders and provide greater access to the financial markets to fund its activities in the medium and long term.

Declaration concerning the net working capital

As at the date of this Prospectus, assuming the completion of the Merger but without taking into account the PIPE proceeds already secured, the Company does not have sufficient net working capital to meet its obligations and operating cash requirements over the next twelve months.

The amount required to meet its obligations and operating cash requirements until June 30, 2023 is estimated at approximately €75 million, after payment of approximately €24 million transaction costs incurred in the context of the Merger and assuming repayment of delayed sums owed to some rights holders, without taking into account the PIPE proceeds, and including €24 million from the secured deposit account opened by I2PO with the Caisse d'Epargne Midi Pyrénées governed by the escrow agreement entered into on July 5, 2021 between I2PO and the Pascual, Bournazeau-Malavialle, Battut-Escarpit et Milhes SCP notary office (taking into account the redemption of 25,133,181 Market Shares).

The proceeds from the PIPE will enable the Company to finance the continuation of its activities following the Merger and address its current cash position. The Company has already secured PIPE proceeds of €119 million, before PIPE-related transaction costs of approximately €3 million.

The condition precedent of €135 million of Available Cash is guaranteed to be met at completion of the Merger through the secured PIPE proceeds and the abovementioned secured deposit account representing a total of €143 million. Therefore, the Company certifies that its post-Merger working capital will be sufficient to meet its obligations and operating cash requirements over the next twelve months.

Potential conflicts of interests: None.