

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



## Approval of the prospectus relating to the PIPE by the Autorité des marchés financiers

**Paris, June 15, 2022** – The Autorité des marchés financiers (“AMF”) has approved today under number 22-216 the prospectus (the “**PIPE 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<sup>er</sup>, 75008 Paris, registered with the Trade and Companies Register of Paris under number 898 969 852 (“**I2PO**”), in connection with the admission to trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris of:

- up to 11,900,000 new ordinary shares to be issued at a subscription price of €10.00 (issuance premium included) in the context of a share capital increase without preferential subscription rights to the benefit of certain identified persons, and
- up to 3,100,000 new ordinary shares to be issued, as the case may be, at a subscription price of €10.00 (issuance premium included) in the context of a share capital increase without preferential subscription rights to the benefit of categories of persons meeting specific characteristics, (the “**PIPE**”).

Completion of the PIPE is a condition precedent to the contemplated merger by way of absorption of Deezer S.A., a French *société anonyme* 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**”), with I2PO being the surviving entity (the “**Merger**”). The prospectus prepared in the context of the Merger (the “**Merger Prospectus**”) has been approved on May 31, 2022 by the AMF under number 22-184 and is incorporated by reference into the PIPE Prospectus.

We remind you that the risk factors related to Deezer’s activity, to the PIPE and, more generally to the Merger, are described in section 3 of the Merger Prospectus and in section 2 of the PIPE Prospectus.

This approval of the PIPE 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.

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

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

**MEDIA CONTACTS**

**I2PO**

**IMAGE SEPT - [i2po@image7.fr](mailto:i2po@image7.fr)**

Leslie Jung-Isenwater  
+33 (0)6 78 70 05 55

**DEEZER**

**BRUNSWICK [deezer@brunswickgroup.com](mailto:deezer@brunswickgroup.com)**

Benoît Grange  
+33 (0) 6 14 45 09 26

Christophe Menger  
+33 (0) 7 52 63 00 89

Tristan Roquet-Montegon  
+33 (0)6 37 00 52 57

\*

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



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

*A copy of the Merger Prospectus is and the PIPE Prospectus will be available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on I2PO's website ([www.i2po.com](http://www.i2po.com)) and obtainable free of charge from I2PO. The Merger Prospectus includes and the PIPE 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 PIPE 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 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**

*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 with Relevant Persons only. 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, 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 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.*

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



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 PIPE 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 1<sup>er</sup>, 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 class B preferred shares issued by I2PO (the “**Market Shares**”) is FR0014004J15 (Mnemonic I2PO) and the ISIN of the market warrants for ordinary shares of the Company (*bons de souscription d'actions ordinaires de la Société rachetables*) issued by I2PO (“**Market Warrants**”) is FR0014004JF6 (Mnemonic I2POW that will be replaced by DEEZW as from the settlement and delivery of the ordinary shares to be issued by the Company in the context of the Initial Business Combination). The ISIN of the ordinary shares of the Company to be issued in the context of the Merger will be FR001400AYG6 (Mnemonic DEEZR). This ISIN will replace the ISIN of the Market Shares as from the settlement and delivery of the ordinary shares to be issued by the Company in the context of the Initial Business Combination (as such term is defined below).

The Prospectus was approved on June 15, 2022 by the Autorité des marchés financiers (the “**AMF**”) as the competent authority under number 22-216. 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](http://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 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**”) 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 focuses on the completion of a 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 “**Merger**”). Simultaneously with the completion of the Merger, the Company will offer (i) up to 11,900,000 new ordinary shares of the Company reserved to the benefit of certain identified persons and, potentially (ii) up to 3,100,000 new ordinary shares of the Company reserved to the benefit of categories of persons meeting specific characteristics (the “**PIPE**” and, with the Merger, the “**Initial Business Combination**”). 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.

**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](http://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., 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 and the PIPE:** 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 PIPE, 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	Founders' Shares	On a non diluted basis			On a fully diluted basis <sup>(1)</sup>		
		Market Shares	% of share capital	% of voting rights <sup>(2)</sup>	Ordinary shares	% of share capital	% of voting rights
Groupe Artémis <sup>(3)</sup>	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%
<b>Founders</b>	<b>6,874,998</b>	<b>1,500,000</b>	<b>24.36%</b>	<b>12.73%</b>	<b>9,094,706</b>	<b>20.78%</b>	<b>20.78%</b>
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%	
Other Market Shareholders	18,479,400	53.76%	62.03%	26,517,234	60.60%	60.60%	
<b>Total</b>	<b>6,874,998</b>	<b>27,500,000</b>	<b>100.00%</b>	<b>100.00%</b>	<b>43,761,372</b>	<b>100.00%</b>	<b>100.00%</b>

(1) Assuming the conversion of all the Founders' Shares (as such terms are defined below) and Market Shares into ordinary shares of the Company and the exercise of all the Founders' Warrants (as such terms are defined below) and Market Warrants by their holders.

(2) Excluding the Class A2 Shares and Class A3 Shares (as such terms are defined below) 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 the Company after the Merger and the PIPE:** 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 <sup>(1)</sup>		
	Ordinary shares	% of share capital	% of voting rights <sup>(2)</sup>	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%
<b>Sub-total Access Industries and Warner</b>	<b>48,459,260</b>	<b>41.21%</b>	<b>42.88%</b>	<b>49,695,267</b>	<b>36.34%</b>	<b>36.34%</b>
Orange Participations S.A.	9,561,723	8.13%	8.46%	9,561,723	6.99%	6.99%
Kingdom 5-KR-272, Ltd	6,364,768	5.41%	5.63%	6,364,768	4.65%	4.65%
Rotana Audio Holding, Ltd	6,264,768	5.33%	5.54%	6,264,768	4.58%	4.58%
Other shareholders of Deezer <sup>(3)</sup>	30,990,098	26.36%	27.43%	38,307,975	28.01%	28.01%
<b>Deezer shareholders (including PIPE and Access Industries and Warner)</b>	<b>101,640,617</b>	<b>86.44%</b>	<b>89.95%</b>	<b>110,194,501</b>	<b>80.57%</b>	<b>80.57%</b>
Groupe Artémis <sup>(4)</sup>	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%
<b>Founders (including PIPE)</b>	<b>9,874,998</b>	<b>8.40%</b>	<b>4.68%</b>	<b>10,594,706</b>	<b>7.75%</b>	<b>7.75%</b>
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%
<b>Total</b>	<b>117,582,434</b>	<b>100.00%</b>	<b>100.00%</b>	<b>136,768,212</b>	<b>100.00%</b>	<b>100.00%</b>

(1) Assuming the conversion of all the Founders' Shares and all the Market Shares (other than the Redeemable Market Shares) into ordinary shares of the Company, 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 of the Company 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 million<sup>1</sup>, 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 aggregate<sup>2</sup> 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 PIPE and the Merger, 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 Thjørmø, 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 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 and the

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

<sup>2</sup> 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.

**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
<b>Total subscribers</b>	<b>9.6</b>	<b>9.4</b>	<b>8.8</b>

**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>		
<b>Direct – B2C ARPU</b>	<b>4.2</b>	<b>4.3</b>	<b>5.0</b>

**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
<b>Total revenue</b>	<b>400,019</b>	<b>379,191</b>	<b>381,010</b>

**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
<b>Total revenue</b>	<b>400,019</b>	<b>379,191</b>	<b>381,010</b>

**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>		
<b>Gross Profit</b>	<b>48,529</b>	<b>61,660</b>	<b>69,797</b>
Onerous contract depreciation	7,573	5,704	1,799
License agreements non-recurring expenses	27,989	6,900	-
<b>Adjusted Gross Profit</b>	<b>84,090</b>	<b>74,264</b>	<b>71,596</b>

**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>		
<b>Operating Loss</b>	<b>(120,554)</b>	<b>(88,279)</b>	<b>(82,697)</b>
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)	-	-
<b>Adjusted EBITDA</b>	<b>(64,626)</b>	<b>(58,213)</b>	<b>(69,486)</b>

**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>		
<b>Assets</b>			
Total non-current assets	52,520	59,218	71,771
Total current assets	81,960	93,747	136,755
<b>Total assets</b>	<b>134,480</b>	<b>152,965</b>	<b>208,526</b>
<b>Equity and liabilities</b>			
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
<b>Total equity and liabilities</b>	<b>134,480</b>	<b>152,965</b>	<b>208,526</b>

**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, summarized below for illustrative purposes only, 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		Statement of financial position	
Year ended December 31, 2021	Pro forma	As at December 31, 2021	Pro forma
	(in € thousands)		(in € thousands)
Revenue	400,019	<b>Assets</b>	
Gross profit	48,529	Total non-current assets	52,520
Operating loss	(200,789)	Total current assets	197,312
Net loss for the year	(203,481)	<b>Total assets</b>	<b>249,832</b>
		<b>Equity and liabilities</b>	
		Equity attributable to owners of the parent	(107,328)
		Total non-current liabilities	47,497
		Total current liabilities	309,663
		<b>Total equity and liabilities</b>	<b>249,832</b>

### 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 and of the PIPE, based on the risks known by the Company and Deezer at the time of this Prospectus.

Risk
<b>Risk related to Deezer's activity</b>
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
<b>Risks related to Deezer's organization and operations</b>
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
<b>Risks related to data and information technology system</b>
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
<b>Financial and market risks</b>
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
<b>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</b>
The Company cannot guarantee that after the Merger it will consider a transfer from the Professional Segment of the regulated market of Euronext Paris to another listing venue and securities issued by the Company may therefore be subject to limited liquidity
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 PIPE:** The Company will issue up to 15,000,000 new ordinary shares with a par value of €0.01 each (the "New Ordinary Shares") at a subscription price of €10.00 (i.e., €0.01 of nominal value and €9.99 of issuance premium per New Ordinary Share), resulting in a capital increase of up to €150,000 in nominal value.

**Rights attached to the securities:** The main rights attached to such New Ordinary Shares will be the following:

- **Form:** New 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 New Ordinary Share shall entitle to one vote at the shareholders' meetings, it being specified, subject to the approval of the shareholders' meeting of the Company that will be called to approve the Merger and the PIPE, double voting right shall be conferred, as from the completion of the Initial Business Combination, upon each fully paid Company's ordinary shares that will be held in a registered form by the same shareholder during at least a 2-year period as from such date, 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 PIPE will be admitted to trading on the Professional Segment (*Compartment Professionnel*) of



the regulated market of 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 Market Shares, with a nominal value of €0.01 each.

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 Market Warrants.

Simultaneously with the completion of the Merger and the PIPE, (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 of the Company, each with a nominal value of €0.01 per share.

**Restrictions:** Following the completion of the PIPE and 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 of the Company (including the Founders' Warrants such Founder holds) and (iii) ordinary shares of the Company resulting from the conversion of his/her/its Founders' Shares and the ordinary shares of the Company 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 (1<sup>st</sup>) anniversary of the date of completion of the Merger and the PIPE, 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 and the PIPE, the daily average price of the ordinary shares of the Company 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 as from the date of completion of the Merger and the PIPE, with respect to its outstanding (x) Market Shares, (y) securities giving right to ordinary shares of the Company (including the Market Warrants it holds) and (z) ordinary shares of the Company resulting from the conversion of its Market Shares and the ordinary shares of the Company to be received upon exercise of its Market Warrants and (ii) a lock-up undertaking of six (6) months as from the date of the completion of the Merger and the PIPE with respect to the New 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 (i) the ordinary shares of the Company 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 the PIPE and (ii) the New Ordinary Shares 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 and the PIPE;

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.

**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 and the PIPE. After the completion of the Merger and the PIPE, 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 New Ordinary Shares to be issued in the context of the PIPE 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 – Is there a guarantee attached to the securities?

Not applicable.

## SECTION C4 - What are the key risks that are specific to the securities?

The main risks associated with the PIPE and the issuance of New Ordinary Shares are presented below:

### Risk related to the PIPE

The PIPE will result in a dilution of the stake of the existing shareholders of the Company

Sales of the Company shares could occur on the market following the completion of the PIPE and could have an adverse impact on the market price of the Company's ordinary shares

The share price of the Company could fluctuate and be lower than the subscription price of the New Ordinary Shares to be issued in the context of the PIPE

The volatility and liquidity of the Company's shares could fluctuate significantly

## SECTION D – PIPE

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

**Conditions of the PIPE:** The Company will issue in the context of the PIPE (i) up to 11,900,000 New Ordinary Shares at a subscription price of €10.00 each (issuance premium included), in the context of a share capital increase without preferential subscription rights for the Company's

shareholders, reserved to the benefit of certain identified persons (the “Initial Capital Increase”) and, as the case may be (ii) up to 3,100,000 New Ordinary Shares at a subscription price of €10.00 each (issuance premium included), in the context of a share capital increase without preferential subscription rights for the Company’s shareholders, reserved to categories of persons within the meaning of Article L. 225-138 of the French commercial code meeting specific characteristics (the “Additional Capital Increase”). The following persons have entered into subscription agreements with the Company and Deezer to secure their participation to the Initial Capital Increase up to the number of New Ordinary Shares and corresponding subscription amount set forth below:

Investors	Type of investor	Number of New Ordinary Shares subscribed	Amount of the subscription (in €)
Al European Holdings Sàrl	Deezer’s shareholder	2,000,000	20,000,000
Artémis SAS	I2PO’s shareholder	1,500,000	15,000,000
Bpifrance Capital I FPS	New investor	1,500,000	15,000,000
CDC Euro Croissance	New investor	686,659	6,866,590
CDC PME Croissance	New investor	713,341	7,133,410
Universal International Music B.V.	Deezer’s shareholder	1,000,000	10,000,000
Média-Participations Paris S.A.	New investor	1,000,000	10,000,000
WEA International Inc.	Deezer’s shareholder	900,000	9,000,000
Sony Music Entertainment Netherlands B.V.	Deezer’s shareholder	500,000	5,000,000
Orange Participations S.A.	Deezer’s shareholder	500,000	5,000,000
Merit France Finance S.A.S.	New investor	500,000	5,000,000
Abdulmajid Abdulaziz Alhokair	New investor	250,000	2,500,000
Salman Abdulaziz Alhokair	New investor	250,000	2,500,000
Le Pac SRL	New investor	100,000	1,000,000
Idinvest Growth Secondary S.L.P.	Deezer’s shareholder	100,000	1,000,000
Kingdom 5-KR-272, Ltd	Deezer’s shareholder	100,000	1,000,000
Xavier Niel	Deezer’s shareholder	100,000	1,000,000
Rychstone Inversiones S.A.	New investor	100,000	1,000,000
Manzat Inversiones AUU S.A.	New investor	100,000	1,000,000
<b>Total</b>		<b>11,900,000</b>	<b>119,000,000</b>

Moreover, the categories of persons for whom is reserved the Additional Capital Increase include (a) natural or legal persons, including companies, trusts or investment funds, or other investment vehicles regardless of their form, whether French or foreign, that regularly invest in the music, streaming, entertainment or digital sectors, and/or, (b) companies, institutions or entities, regardless of their form and whether French or foreign, that exercise a significant part of their activities in the music, streaming, entertainment or digital sectors or in research in such areas, and/or (c) French or foreign investment services providers and any foreign establishment having equivalent status that are liable to guarantee the completion of an investment to be placed with the persons referred to in (a) and/or (b) above and, in such context, subscribe for the issued securities.

**Gross amount of the issuance and estimates of the total expenses related to the issuance:** The issuance of up to 15,000,000 New Ordinary Shares will allow a potential fundraising of up to 150,000,000 euros corresponding to the subscription price of the New Ordinary Shares (issuance premium included). On an indicative basis, total expenses related to such an issuance (bank, legal, administrative and other professionals’ fees) amount to approximately €3 million euros. For information, 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.

#### Indicative timetable

Dates	Main steps
<b>May 24, 2022</b>	Execution of the merger agreement between the Company and Deezer (the “ <b>Merger Agreement</b> ”) 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 <i>et seq.</i> of the AMF’s General regulation
<b>May 25, 2022</b>	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
<b>May 31, 2022</b>	Approval of the Prospectus by the AMF Press release on the approval of the Prospectus by the AMF
<b>June 9, 2022</b>	Expiry of the appeal period against the AMF’s decision
<b>June 15, 2022</b>	Approval of the prospectus relating to the PIPE by the AMF
<b>June 29, 2022</b>	Extraordinary shareholders’ meeting of Deezer
<b>June 30, 2022</b>	Combined shareholders’ meeting of the Company
<b>July 5, 2022</b>	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 of the Company Settlement delivery of the New Ordinary Shares and of the ordinary shares to be issued by the Company in the context of the Merger
<b>July 11, 2022</b>	Cancellation of the Redeemable Market Shares and payment of the redemption price to the Dissenting Market Shareholders

**Impact of the PIPE on the shareholders’ equity as of December 31, 2021:** The impact of the issuance of the New Ordinary Shares in the context of 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 shareholders’ equity <sup>(1)</sup>	
	Non diluted basis	Diluted basis
Prior to the issuance of the New Ordinary Shares	29.77	14.77 <sup>(2)</sup>
<i>Assuming a PIPE of €119 million</i>		
After the issuance of 11,900,000 New Ordinary Shares resulting from the PIPE	18.64	12.91 <sup>(2)</sup>
After the issuance of 11,900,000 New Ordinary Shares and 96,440,617 new ordinary shares of the Company resulting from the PIPE and completion of the Merger, respectively	12.28	10.56 <sup>(3)</sup>
<i>Assuming a PIPE of €150 million</i>		
After the issuance of 15,000,000 New Ordinary Shares resulting from the PIPE	17.54	12.64 <sup>(2)</sup>
After the issuance of 15,000,000 New Ordinary Shares and 96,440,617 new ordinary shares of the Company resulting from the PIPE and completion of the Merger, respectively	12.22	10.55 <sup>(3)</sup>

- (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 of the Company and the exercise by their holders of all the Founders' Warrants and Market Warrants.
- (3) Assuming the conversion of all the Class A2 and Class A3 Shares into ordinary shares of the Company, 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 PIPE on a shareholder holding 1% of the Company's share capital prior to the PIPE:** The impact of the issuance of the New Ordinary Shares in the context of the PIPE on a shareholder theoretically 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 would be as follows:

(in %)	Share of shareholder <sup>(1)</sup>	
	Non diluted basis	Diluted basis
Prior to the issuance of the New Ordinary Shares	1.00%	0.50% <sup>(2)</sup>
<i>Assuming a PIPE of €119 million</i>		
After the issuance of 11,900,000 New Ordinary Shares resulting from the PIPE	0.44%	0.30% <sup>(2)</sup>
After the issuance of 11,900,000 New Ordinary Shares and 96,440,617 new ordinary shares of the Company resulting from the PIPE and completion of the Merger, respectively	0.10%	0.07% <sup>(3)</sup>
<i>Assuming a PIPE of €150 million</i>		
After the issuance of 15,000,000 New Ordinary Shares resulting from the PIPE	0.38%	0.27% <sup>(2)</sup>
After the issuance of 15,000,000 New Ordinary Shares and 96,440,617 new ordinary shares of the Company resulting from the PIPE and completion of the Merger, respectively	0.08%	0.07% <sup>(3)</sup>

- (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 of the Company and the exercise by their holders of all the Founders' Warrants and Market Warrants.
- (3) Assuming the conversion of all the Class A2 and Class A3 Shares into ordinary shares of the Company, 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 PIPE:** The completion of the PIPE is one of the condition precedents to the Merger. The objective of the Merger between the Company and Deezer is to create a listed 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. The purpose of the PIPE is to consolidate the financial position of the Company and to enable it to continue to finance its development following the completion of the Merger.

### Declaration concerning the net working capital

**Before taking into account the completion of the PIPE and the Merger:** As at the date of this Prospectus, without taking into account the Merger and proceeds from the PIPE, 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 €6 million, after payment of approximately €5 million transaction costs incurred in the context of the Merger and the PIPE without taking into account (i) the PIPE proceeds, (ii) the amounts held into 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 (the "**Secured Deposit Account**"), nor (iii) the available cash of Deezer to be received by the Company as a result of the Merger. 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. Therefore, the Company certifies that its working capital post-Merger and PIPE will be sufficient to meet its obligations and operating cash requirements over the next twelve months.

**Assuming the completion of the Merger, before taking into account the completion of the PIPE:** As at the date of the 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 (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 under the Merger Agreement is guaranteed to be met at completion of the Merger through the secured PIPE proceeds and the Secured Deposit Account representing a total of €143 million. Therefore, the Company certifies that its working capital post-Merger and PIPE will be sufficient to meet its obligations and operating cash requirements over the next twelve months.

**Potential conflicts of interests:** The following persons, currently shareholders of Deezer or the Company, have undertaken to subscribe to the PIPE: AI European Holdings Sàrl, Artémis SAS, Universal International Music B.V., WEA International Inc., Sony Music Entertainment Netherlands B.V., Orange Participations S.A., Idinvest Growth Secondary S.L.P., Kingdom 5-KR-272, Ltd and Xavier Niel.