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Approval of the prospectus by the Autorité des marchés financiers: another milestone towards the completion of the business combination with InVivo Retail

Paris, June 30, 2022 – The Autorité des marchés financiers (“**AMF**”) has approved today under number 22-248 the prospectus (the “**Prospectus**”) prepared by 2MX Organic SA (ISIN: FR0014000T90, Euronext Paris), a Special Purpose Acquisition Company (SPAC) having its registered office at 65, rue d’Anjou, 75008 Paris, registered with the Trade and Companies Register of Paris under number 889 017 018 (“**2MX Organic**”), in the context of the contribution by InVivo Group SAS, to 2MX Organic (the “**Contribution**”), of 100% of the shares of its subsidiary, InVivo Retail, a French *société par actions simplifiée*, whose registered office is located at 83, avenue de la Grande Armée, 75116 Paris, registered with the Trade and Companies Register of Paris under the number 801 076 076 (“**InVivo Retail**”).

This approval of the Prospectus by the AMF is another important step leading to the completion of the Contribution before the approval of the Contribution by the shareholders’ meeting of 2MX Organic to be held, on July 29, 2022.

Subject to the favorable vote of its shareholders, 2MX Organic will be renamed Teract following the completion of the Contribution. Following the Contribution, InVivo Retail will become a wholly-owned subsidiary of 2MX Organic and InVivo Group will become the controlling shareholder of 2MX Organic.

A copy of the Prospectus will be available on the AMF’s website (www.amf-france.org) and on 2MX Organic’s website (www.2mxorganic.com) and obtainable free of charge from 2MX Organic. The summary of the Prospectus is attached to this press release.

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The information contained in this press release is for informational purposes only and does not purport to be complete and no person should rely in any way on the information contained in this press release or its accuracy or completeness.

European Economic Area - France

This press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended, but a communication of a promotional nature of an exclusively informative nature. It does not constitute and shall not be considered under any circumstances as constituting an offer to the public of financial securities by 2MX Organic, nor as a solicitation of the public relating to an offer of any kind in any country, including France.

The Prospectus (the "Prospectus") will be submitted to the AMF for approval solely for the purpose of the admission to trading on the professional segment (compartiment professionnel) of the regulated market of Euronext Paris of the shares to be issued by 2MX Organic in consideration for the Contribution. A copy of the Prospectus will be available on the AMF website (www.amf-france.org) and on 2MX Organic's website (2mxorganic.com) and may be obtained free of charge from 2MX Organic. The Prospectus will include a detailed description of 2MX Organic, including a section describing certain risk factors relating to 2MX Organic and the Contribution.

Investors may not subscribe for or acquire any of the securities referred to in this press release except on the basis of the information contained in the Prospectus, as applicable.

The securities of 2MX Organic admitted to trading on the professional segment of the regulated market of Euronext Paris are intended only for Qualified Investors, as defined in Regulation (EU) 2017/1129 of June 14, 2017 and in accordance with the provisions of Article L. 411-2, 1° of the French Monetary and Financial Code.

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as amended (the "U.S. Securities Act"), it being specified that 2MX Organic's securities have not been and will not be registered under the U.S. Securities Act and 2MX Organic does not intend to make a public offering of securities in the United States.

Canada

This press release and the information contained herein do not constitute, and shall not constitute, an offer to the public to subscribe for or sell, or a solicitation of an offer to subscribe for or buy, any financial securities of 2MX Organic in any province or territory of Canada. Financial securities may not be offered or sold in Canada absent a prospectus registering such financial securities in the relevant provinces and territories of Canada or an exemption from the prospectus requirement under applicable securities regulations in Canada, it being understood that 2MX Organic's financial securities have not been and will not be registered pursuant to a prospectus under the applicable securities regulations of any province or territory of Canada and 2MX Organic does not intend to make such a registration of its financial securities or an offer to the public of its financial securities in Canada.

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			voting rights		voting rights			
Imanes	2,499,999		2.68%	2,559,854		2.54%		
Palizer ⁽²⁾		1,800,000	1.93%		2,250,000	2.23%		
<i>Sub-total Imanes</i>	<i>2,499,999</i>	<i>1,800,000</i>	<i>4.61%</i>	<i>2,559,854</i>	<i>2,250,000</i>	<i>4.77%</i>		
NJJ Capital	2,499,999		2.68%	2,559,854		2.54%		
Combat Holding	2,499,999		2.68%	2,559,854		2.54%		
<i>Founders</i>	<i>7,499,997</i>	<i>1,800,000</i>	<i>9.98%</i>	<i>7,679,562</i>	<i>2,250,000</i>	<i>9.84%</i>		
InVivo Group								
				55,701,278		55.21%		
<i>Sub-total concert⁽³⁾</i>	<i>7,499,997</i>	<i>1,800,000</i>	<i>55,701,278</i>	<i>69.74%</i>	<i>7,679,562</i>	<i>2,250,000</i>	<i>55,701,278</i>	<i>65.06%</i>
JP Morgan Chase & Co		1,890,121		2.03%				
Ohter Market Shareholders		26,309,879		28.23%		35,250,000	34.94%	
Total	7,499,997	30,000,000	55,701,278	100.00%	7,679,562	37,500,000	55,701,278	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⁾ Palizer is an affiliated company of Imanes

⁽³⁾ As per the common policy (action de concert) between InVivo Group and each of the Founders resulting from the provisions of the Shareholders' Agreement

Following the Contribution, InVivo Group will become the controlling shareholder of the Company.

Concerted actions and shareholders' agreement

On the Completion Date of the Contribution, a shareholders' agreement (the "Shareholders' Agreement") will be entered into between InVivo Group and the Founders. The main provisions of the agreement will be published by the AMF in accordance with Article L. 233-11 of the French commercial code as they constitute a common policy (action de concert) between InVivo Group and each of the Founders¹. The main provisions of this Shareholders' Agreement are the following: (i) definition of specific rules for the allocation of seats of the Board of Directors (Article 5.4.1 of the Shareholders' Agreement), (ii) through their representatives on the Board of Directors, consultation of each other, by setting up a specific recruitment procedure, in the event that the appointment of a new Chief Executive Officer of the Company or Chairman of InVivo Retail should prove necessary (Articles 5.3 and 6.3 of the Shareholders' Agreement), (iii) the agreement on specific rules for the adoption of certain decisions by the Board of Directors by a qualified majority (simple majority including the favorable vote of the majority of the Founders) or unanimously, in the latter case recognizing that each of the representatives of InVivo Group and the Founders on the Board of Directors has a right of veto over the adoption of the decision concerned (Article 5.5.5 of the Shareholders' Agreement). Moreover, under the Shareholders' Agreement (Article 8.2), the Founders will undertake (which does not constitute per se a common policy) to exercise their voting rights at shareholders' meeting of the Company, upon InVivo Group's first request, in order to (i) maintain the percentage of InVivo Group's shareholding at at least 59.76% of the share capital and voting rights, (ii) insert in the articles of association of the Company, at the end of a two-year lock-up period for the Company's shares, double voting rights under the conditions provided under applicable regulations, (iii) to put in place a share buyback program for the Company's shares up to a limit of 10% for certain transactions described in the Shareholders' Agreement and (iv) to make any changes in the governance in order to ensure that the consolidation of the Company in the accounts of InVivo Group be carried out using the full consolidation method.

Corporate governance

After the Contribution, the Company's Board of Directors will be composed of 10 members as follows:

- NJJ Capital, represented by its permanent representative Mr. Xavier Niel, member of the Board of Directors
- Combat Holding, represented by its permanent representative Mr. Matthieu Pigasse, member of the Board of Directors
- Imanes, represented by its permanent representative Mrs. Soraya Zouari, spouse of Mr. Moez-Alexandre Zouari, member of the Board of Directors
- Mr. Thierry Blandinières, member of the Board of Directors
- Mr. Cédric Carpène, member of the Board of Directors
- Mr. Bertrand Hernu, member of the Board of Directors
- Mr. Bertrand Relave, member of the Board of Directors
- Mrs. Maha Fournier, member of the Board of Directors
- Mrs. Ewa Brandt, member of the Board of Directors
- Mrs. Marie-Amélie de Leusse, member of the Board of Directors

Mr. Thierry Blandinières will be appointed as Chairman of the Board of Directors. Mr. Moez-Alexandre Zouari, current Chief Executive Officer of the Company will remain Chief Executive Officer of the Company after the completion of the Contribution.

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. Willy Rocher, will be proposed to be appointed as substitute statutory auditor (commissaire aux comptes suppléant) of Mazars at the shareholders' meeting called to approve the Contribution.

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

Breakdown of revenues	year ended September 30,		Adjusted EBITDA: management of InVivo Retail monitors adjusted EBITDA, which corresponds to current operating income plus the elimination of expenses (or income) related to depreciation/ amortisation or impairment (or reversals of depreciation/amortisation or impairment) of fixed assets	year ended September 30,	
	2021	2020		2021	2020
<i>in million of euros</i>					
Garden centres	840.9	821.3			
"Other"	26.2	33.8			
Total of revenue	867.1	855.2			
Free cash flow: corresponds to net cash flows from operating activities after acquisitions and disposals of tangible and intangible assets			<i>in million of euros</i>		
			Current operating income	46.7	15.4
			Elimination of expenses (or income) related to depreciation/amortisation or impairment (or reversals of depreciation/amortization or impairment) of fixed assets	(52.2)	(59.7)
<i>in million of euros</i>					

¹ The common policy (action de concert) as per the provisions of the Shareholders' Agreement is between InVivo Group, Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari (being specified that Mssr, Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari are acting through and on behalf of their controlled affiliated NJJ Capital, Combat Holding and Imanes, respectively).

Net cash flow from operating activities	91.9	96.4	Adjusted EBITDA	98.9	75.1
Acquisitions of tangible and intangible fixed assets	(27.8)	(37)			
Disposals of intangible and tangible assets	1.3	0.8			
Free Cash Flow	65.3	60.3			

The management projects that by the end of June 2023 (over a 12-month period) the turnover of InVivo Retail should exceed 870 million euros continuing to benefit from the consumer boom following the COVID-19 crises and the launch of the food project, but being naturally impacted by the unfavourable macro-economic environment, the return of inflation and the supply tensions noted on the market. At the end of June 2023, the adjusted EBITDA level expected by the InVivo Retail management should be about 105 million euros. Relatively stable in absolute value in comparison with 2021, the margin of adjusted EBITDA should continue to improve, to about 12% of turnover, sustained by the development of own brands and the continued synergies and partnerships over purchases. In terms of medium and long-term tendencies, InVivo Retail management is guided by clear strategies and an ambitious development plan, which should bring the turnover of the InVivo Retail group to around 1.2 billion euros by 2025. Adjusted EBITDA should increase up to a level of about 140 million euros by 2025

Selected historical key financial information

As the Company had no operating business activity during the period from its incorporation to September 30, 2021, a 2MX Organic's operating and financial review was not considered relevant and is therefore not presented. The following tables relate exclusively to InVivo Retail and its subsidiaries which are derived from InVivo Retail's financial information as of June 30, 2019 (for a period of 12 months and prepared in accordance with French GAAP), and InVivo Retail's consolidated financial statements as of September 30, 2020 (for a period of 15 months and prepared in accordance with IFRS) and as of September 30, 2021 (for a period of 12 months and prepared in accordance with IFRS).

Balance Sheet Data

(in € million)	French GAAP	IFRS	
	As at June 30, 2019	As at September 30, 2020	As at September 30, 2021
Non-current assets	293.1	500.3	516.1
Current assets	447.4	507.2	422.4
Total assets	740.4	1,007.5	938.4
Total equity	138.4	112.4	142.1
Non-current liabilities	254.0	403.2	394.1
Current liabilities	348.1	491.8	402.2
Total equity and liabilities	740.4	1,007.5	938.4

Income Statement

(in € million)	IFRS	
	15 months ended September 30, 2020	Year ended September 30, 2021
Revenue	855.2	867.1
Recurring Operating Income	15.4	46.7
Operating Income	15.9	53.1
Profit/(Loss) for integrated companies	(12.4)	35.3
Profit/(Loss) for the period	(13.5)	34.7

Statement of cash flows

(in € million)	FR GAAP	IFRS	
	Year ended June 30, 2019	15 months ended September 30, 2020	Year ended September 30, 2021
Net cash flows used in operating activities	(21.5)	96.4	91.9
Net cash flows used in investing activities	(197.0)	(29.1)	(10.4)
Net cash flows (used in)/from financing activities	223.5	(69.9)	(53.3)

Pro forma financial information

The purpose of the unaudited pro forma financial information is to illustrate the material effects that the Contribution would have had on 2MX Organic and InVivo Retail and that InVivo Retail sole's shareholder has subscribed to a capital increase by offsetting part of its current shareholder's loan up to an amount of €100 million and together with, the Contribution, the "Transactions" (i) as if the Transactions had occurred on September 30, 2021 for the purpose of the unaudited pro forma statement of financial position at that date and (ii) as if the Transactions had occurred on October 1, 2020 for the purpose of the unaudited pro forma income statement for the year ended September 30, 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 Transactions occurred on the dates indicated. Furthermore, the unaudited pro forma financial information may not be useful in predicting the future financial condition and results of operations after the Transactions.

(in € million)	Pro Forma As at September 30, 2021	(in € million)	Pro Forma Year ended September 30, 2021
Non-current assets	516.0	Revenue	867.1
Current assets	586.7	Recurring Operating Income	45.5
Total assets	1,102.7	Operating Income	(38.7)
Total equity	404.9	Profit/(Loss) before income tax	(56.5)
Non-current liabilities	294.0	Profit/(Loss) for integrated companies	(55.6)
Current liabilities	403.6	Profit/(Loss) for the period	(56.2)
Total equity and liabilities	1,102.5		

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 Contribution, based on the risks known by the Company and InVivo Retail at the time of this Prospectus

Risk
Risk related to InVivo Retail's strategy
InVivo Retail operates a business which, in its garden sector, is highly seasonal. A large portion of its value creation is concentrated in the period from February to June.
Risks related to InVivo Retail's external environment
InVivo Retail is exposed to climate and health hazards. For its garden business, InVivo Retail depends on the production capacities of the (in particular French) horticultural sector, which could be impacted by the increase in unusual climate events (prolonged droughts and/or freezing periods, floods, storms, etc.). A large share of the group's income depends on the traditional brick-and-mortar channel, which can be directly impacted by administrative decisions (closures, restrictions) resulting, for example, from epidemic or pandemic situations.

InVivo Retail's operating income depends on its capacity to pass on to end consumers the price increases charged by suppliers in an inflationist environment.
InVivo Retail is subject to a dense and changing normative environment with ever-increasing requirements, especially in the garden, pet care and food sectors.
InVivo Retail's development plan, which promotes short supply chains, relies notably on the French horticultural sector, which however is very dependent on large distribution networks, especially insofar as this sector was weakened by the Covid-19 crisis with respect to cash, investment and profitability.
Risks related to InVivo's operations
InVivo Retail's reputation and business depend on its capacity to ensure the personal health and safety of those who frequent its points of sale (employees and customers).
InVivo Retail has more than 4,000 employees, and its business depends, especially in the plant sector, on its constant capacity to attract and retain its employees and its skills.
InVivo Retail's business activities depend on (i) the proper functioning of its information systems, with respect both to support functions and to operations (managing merchandise flows, incoming payment flows, etc.) and (ii) the security of critical information (including personal data). The development of branch and online selling activities increases this exposure.

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 Contribution

The Company will issue 55,701,278 new ordinary shares with a par value of €0.01 each (the "New Ordinary Shares") as consideration for the Contribution on the date of completion of the Contribution, scheduled on August 3, 2022 (the "Completion Date"). The Company will increase its share capital by €557,018.78 in nominal value.

Rights attached to the securities

The New Ordinary Shares will, from the moment of their creation, be subject to all the provision of the Company's articles of association as well as the laws and regulations in force. Under the current state of French law, the main rights attached to the 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.
- **Shareholders' right to information.**
- **Right to share in any surplus in the event of liquidation.**

The New Ordinary Shares issued in the context of the Contribution will be listed and 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 €374,999.97, divided into (i) 7,499,997 fully-paid class A preferred shares, with a nominal value of €0.01 each (the "Founders' Shares") and (iv) 30,000,000 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) 718,263 warrants for Ordinary Shares of the Company (*bons de souscription d'actions ordinaires de la Société rachetables*) ("Founders' Warrants") and (ii) 30,000,000 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 Contribution, (i) each of the 7,499,997 Founders' Share 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 Contribution, and assuming no redemption from the Dissenting Market Shareholders, the Company's share capital will amount to €932,012.75, and will be divided into 93,201,275 fully-paid Ordinary Shares, each with a nominal value of €0.01 per share.

Restrictions:

Following the completion of the Contribution:

- each of the Founders will be bound by a lock-up undertaking with respect to its outstanding Ordinary Shares, i.e. the Ordinary Shares resulting from the conversion of its Founders' Shares and the Ordinary Shares received upon exercise of its Founder Warrant, pursuant to which (i) one-third of its outstanding Ordinary Shares subject to the lock-up undertaking will be released immediately after the trading day on which the daily average price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €12, (ii) one-third of its outstanding Ordinary Shares subject to the lock-up undertaking will be released if and when the daily average price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading day period commencing on or after the first (1st) anniversary of the Initial Business Combination Completion Date (whereby such 20 trading days do not have to be consecutive) equals or exceeds €13 and (iii) all of its outstanding Ordinary Shares not otherwise released from this lock-up undertaking will be released upon the third (3rd) anniversary of the Initial Business Combination Completion Date;
- in addition to the above, Mr. Moez-Alexandre Zouari will be bound by (i) a lock-up undertaking of six (6) months with respect to its outstanding (x) Market Shares, (y) Market Warrants and (iii) and Ordinary Shares, i.e. the Ordinary Shares resulting from the conversion of his Market Shares and the Ordinary Shares received upon exercise of his Market Warrant;

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 one of its affiliates (where "affiliate" means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Founder and "control" has the meaning provided for under Article L. 233-3 of the French Code de commerce).

Moreover, following the completion of the Contribution and in accordance with the Shareholders' Agreement, InVivo Group and the Founders will be bound by a lock-up undertaking of two (2) years with respect to their outstanding Ordinary Shares pursuant to which they will not be allowed to transfer all or part of the Ordinary Shares they hold directly or indirectly up until July 29, 2024 (included).

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 Contribution. After the completion of the Contribution, the payment of dividends by the Company will be subject to the availability of distributable profits, premium or reserves. Such availability will depend on the Company's revenue and earnings, if any, its capital and legal reserve requirements and its general financial condition. The Company did not distribute any dividend for the last financial year. The Company has not established a specific dividend distribution policy. In accordance with French laws and regulations and the articles of association of the Company, payment of dividends, if any, will be proposed by the Company's Board of Directors (Conseil d'Administration) to the ordinary general meeting of shareholders, which will have the final vote as to whether a dividend will be paid or not. Dividends that are not claimed within five (5) years after having been declared will be transferred to the French State as required by French law.

SECTION C2 - Where will the securities be traded?

The New Ordinary Shares will be the subject of an application for a listing on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris as of the settlement-delivery date which is anticipated to occur on August 3, 2022. The Company submitted no other application for admission to trading on a regulated market. After completion of the Contribution, the Company might consider a transfer from the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris to the general segment (*Compartment Général*) of the regulated market of Euronext Paris.

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

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

Risk
Risk related to the Contribution
The Contribution will result in a dilution of the stake of the existing shareholders of the Company
The Contribution 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 Contribution Agreement and the Completion Date of the Contribution, while the exchange ratio between InVivo Retail's shares and the Company's shares will not vary
Risks related to the listing of the Company's shares on the Professional Segment (Compartment Professionnel) of the regulated market of Euronext Paris
The volatility and liquidity of the Company's share could fluctuate significantly.
The InVivo Retail's sole shareholder, i.e. InVivo Group, will become the controlling shareholder of the Company following the Contribution.
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 – Contribution

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

Accounts used for the Contribution

The conditions of the Contribution have been established based on the Company's financial statement as of September 30, 2021 (for a period of 12 months prepared in accordance with IFRS) and (ii) InVivo Retail's consolidated financial statements as of September 30, 2021 (for a period of 12 months prepared in accordance with IFRS).

Method of valuation of the Contributed Shares

Pursuant to ANC Regulation n°2014-03 relating to the general accounting plan (as amended by ANC Regulation n°2019-06 dated November 8, 2019), the Contribution (i) involves companies under separate control, none of the participating companies controls the other and neither of which is under the control of the same person and (ii) constitutes a reverse transaction, InVivo Group controlling the Company after the completion of the Contribution.

Conditions precedent to the Contribution

Pursuant to the Contribution Agreement, the completion of the Contribution is subject to the performance of the following conditions precedent:

- the issuance, by the contribution appraisers appointed pursuant to an order of the President of the Commercial court of Paris dated May 9, 2022, of the reports assessing the value of the Contribution and the fairness of the exchange ratio (in accordance with AMF recommendation DOC-2020-06) and concluding that the value of the Contribution is not overvalued;
- the adoption by the shareholders' meeting of the Company (the "**Shareholders' Meeting of the Company**") of the following resolutions : (a) appointment of Mr. Thierry Blandinières, Mr. Cédric Carpène, Mr. Bertrand Hernu, Mr. Bertrand Relave and Ms. Maha Fournier as new members of the Board of Directors, (b) approval of the Contribution, its valuation as stated in the Contribution Agreement and the corresponding capital increase and (c) approval of the amendments to be brought to the Company's current articles of association in the context of the Contribution;
- obtaining a certificate of non-appeal from the registry office of the Paris court of appeal with respect to the AMF's decision (i) to grant InVivo Group a waiver (pursuant to Article 234-9 of the AMF's General regulation) from the obligation to file a draft public tender offer for the shares of 2MX Organic, (ii) or to declare that there are no grounds for such a public tender offer;
- the approval of this Prospectus by the AMF;
- the obtaining of any regulatory approval which would be required for the Contribution, as the case may be, under applicable European or national applicable merger control laws (the "**Merger Control Approval**"), from the European Commission or any other national competent merger control authority. The Merger Control Approval can be obtained tacitly or expressly, provided it is not granted with any conditions;
- the holding by 2MX Organic, in full ownership, of an amount of Available Cash at least equal to €180 million as at the Completion Date, the term "Available Cash" corresponding to (i) the amount in principal of the funds immediately available on the term deposit account opened by the Company with the Caisse des Dépôts et des Consignations governed by the escrow agreement entered into on December 3, 2020 between the Company and the Pascual, Bournazeau-Malavialle, Battut-Escarpit et Milhes SCP notary office (the "**Secured Deposit Account**") (i) after deduction of any redemption amount to be paid to the Dissenting Shareholders, but (ii) before deduction of the 2MX Organic Expenses (the term "**2MX Organic Expenses**" corresponding to all fees, costs, debts, liabilities and expenses incurred by 2MX Organic from the date of registration of 2MX Organic with the trade and companies register until the Completion Date of the Contribution, which have already been paid on the date hereof or which must be paid before, on or after such Completion Date of the Contribution. It is specified that such fees, costs, debts and/or liabilities, net of the total consideration in cash subscribed by the Founders in 2MX Organic amounting to €7,250 million and of any interests to be earned by 2MX Organic between its IPO and the Closing Date, as the case may be, on the Secured Deposit Account, shall not exceed in any case €12 million, VAT excluded).

If said conditions precedent are not met (or waived, for the condition relating to Available Cash) by the Completion Date, the Contribution Agreement will be considered as null and void and with no effect and no indemnities will be owed by either of the parties. It is specified that:

- Mrs. Sabrina Cohen and Mrs. Emmanuelle Duparc, appointed as Contribution Appraisers by order of the President of the Paris commercial court dated May 9, 2022, issued their reports relating to (i) the value of the Contribution and (ii) the fairness of the proposed compensation (in accordance with AMF position-recommendation DOC-2020-06) on June 21, 2022;
- the Prospectus has been approved today by the AMF;
- the Company has convened a Shareholders' Meeting of the Company to be held on July 29, 2022. The agenda of this Shareholders' Meeting includes a delegation of authority to the Board of Directors to increase the share capital up to €74 million (issuance premium included) representing 19.73% of the existing share capital of the Company. This delegation of authority may be used by the Company to compensate (up to €74 million) the requests of redemption from the Dissenting Market Shareholders if the total of such requests is equal to or greater than €74 million.

Estimate of the total expenses related to the Contribution

The expenses related to the Contribution consisting mainly of bank fees (including deferred commissions for the IPO of the Company), amount to €2.4 million relating to InVivo Retail and €19.2 million relating to the Company.

Completion date and effective date

The Contribution will become final once the last of the above conditions precedent has been fulfilled at the end of the Shareholders' Meeting of the Company called to approve the Contribution that shall be held on July 29, 2022 at the latest (the "**Completion Date**"). If said conditions precedents have not been satisfied on the

Completion Date, the Contribution Agreement will be considered as null and void and with no effect and no indemnities will be owed by either of the parties.

Remuneration of the contributions

- Capital increase: the Company will issue 55,701,278 New Ordinary Shares with a par value of €0.01 each as consideration for the Contribution on the Completion Date, i.e. a capital increase of €557,012.78 in nominal value. The share capital of the Company will thus be increased from €374,999.97 to €932,012.75, divided into (i) 93,201,275 fully-paid Ordinary Shares, with a nominal value of €0.01 per Ordinary Share and (ii) 30,000,000 fully-paid Market Shares, with a nominal value of €0.01 per Market Share.
- Contribution premium: The difference between, on the one hand, the value of the Contributed Shares (i.e. €215,895,532.60) and, on the other hand, the nominal amount of the 55,701,278 New Ordinary Shares (i.e. €557,012.78) to be issued by the Company in consideration for the Contribution, representing a difference of €215,338,519.82, will constitute a contribution premium. The contribution premium will be booked in a special account in the liabilities section of the balance sheet of the Company and may be allocated as decided by the shareholders. Old and new shares will have the same rights over this contribution premium.

Indicative timetable

Dates	Main steps
June 8, 2022	Approval of the Contribution by the Board of Directors of 2MX Organic
June 10, 2022	Beginning of the redemption period
June 20, 2022	Execution of the Contribution Agreement
June 24, 2022	Publication of a notice of meeting (<i>avis de réunion</i>) in the BALO to convene the Shareholders' Meeting of the Company to be held on July 29, 2022
June 30, 2022	Approval of the Prospectus by the AMF Publication of a press release of the Company announcing the approval of the Prospectus by the AMF and the conditions of availability of the Prospectus
July 5, 2022	Decision of the AMF confirming that the completion of the Contribution will not require the filing of a public offer pursuant to Articles 234-2 and seq. of the AMF's General regulation
July 11, 2022	End of the redemption period
Mid-July 2022	Publication of a notice (<i>avis de convocation</i>) in the BALO to convene the Shareholders' Meeting of the Company to be held on July 29, 2022 Filing with the secretary of the Paris commercial court of the Contribution Agreement and publication of the reports of the contribution appraisers on the website of the Company
July 29, 2022	Shareholders' Meeting of the Company to approve the Contribution Completion of the Contribution
August 3, 2022	Settlement and delivery of the New Ordinary Shares Automatic conversion of the Founders' Shares and Market Shares whose redemption has not been requested into Ordinary Shares
End of August 2022 at the latest	Cancellation of the Market Shares and payment of the redemption price to the Dissenting Market Shareholders

Exchange ratio

The remuneration of the Contribution was determined on the actual value of (i) the Contributed Shares and of (ii) the Company. The actual aggregate value of the Company has been set at a price per share (irrespective of their class) of 10 euros. The actual value of the Contributed Shares has been set at an amount of €557,099,999.81. The real value of each Contributed Share therefore amounts to 25.57 euros. It is proposed that 2.557 shares (rounded) of the Company be delivered in exchange for 1 Contributed Share, i.e. 55,701,278.88 New Ordinary Shares. The application of the parity set above does not allow the issuance of a whole number of shares, it is therefore proposed, for the convenience of exchange of shares, to round to 55,701,278 the number of new shares to be issued, which InVivo Group expressly accepts by waiving the payment of any fractional shares or any balancing cash payment.

Contribution appraisers

Mrs. Sabrina Cohen and Madame Emmanuelle Duparc, appointed as contribution appraisers by order of the President of the Paris commercial court dated May 9, 2022, issued on June 21, 2022, for the attention of the shareholders of the Company, their reports relating to the (i) value of the Contribution as well as (ii) the fairness of the proposed compensation (in accordance with AMF position-recommendation DOC-2020-06)

Impact of the Contribution on the shareholders' equity as of September 30, 2021

The theoretical impact of the New Ordinary Shares on the proportionate share of the Company's shareholders' equity (calculated on the basis of the Company's shareholders' equity as shown in the IFRS financial statements as of September 30, 2021 and the number of shares that constitute the Company's share capital as of such date) would be as follows:

(in euros)	Portion per share of the shareholders' equity ⁽¹⁾	
	Non diluted basis	Diluted basis ⁽²⁾
Before the Contribution	8.05	8.63
Following the completion of the Contribution	5.55	6.00

⁽¹⁾ Assuming no redemption of Market Shares by the Market Shareholders.

⁽²⁾ Assuming the conversion of all the Founders' Shares and Market Shares into Ordinary Shares and exercise of all of the Founders' Warrants and Market Warrants into Ordinary Shares.

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

The theoretical impact of the New Ordinary Shares on the shareholding of a shareholder holding 1% of the Company's share capital prior to the Contribution and not receiving shares in the context of the Contribution (calculated on the basis of the number of shares comprising the capital of the Company as of the date of the Prospectus, whatever their class) would be as follows:

(in %)	Shareholder's stake ⁽¹⁾	
	Non diluted basis	Diluted basis ⁽²⁾
Before the Contribution	1.00%	0.83%
Following the completion of the Contribution	0.40%	0.37%

⁽¹⁾ Assuming no redemption of Market Shares by the Market Shareholders.

⁽²⁾ Assuming the conversion of all the Founders' Shares and Market Shares into Ordinary Shares and exercise of all of the Founders' Warrants and Market Warrants into Ordinary Shares.

SECTION D 2 – Why is this prospectus being issued?

Purposes of the Contribution

The reasons and aims of the Contribution is to create a listed group and to accelerate the development of InVivo Retail, the distribution division of InVivo Group focused on gardening, pets and food, on a national and European scale, with a view to becoming a major player in specialized distribution of multi-purpose sustainable and responsible products. It would also allow InVivo Retail to benefit from access to stock markets.

Declaration concerning the net working capital

The Company certifies that, from its point of view, after completion of the Contribution, the newly formed Group (i.e., 2MX Organic and InVivo Retail Group)'s consolidated net working capital will be sufficient to cover its liabilities and operating cash needs over the next twelve months from the date of this Prospectus.

Potential conflicts of interests:

- InVivo Retail and Imanes (a company controlled by Mr. Moez-Alexandre Zouari) have entered into exclusive negotiations with a view to the acquisition by InVivo Retail from Imanes of 51% of the capital and voting rights of New Retail Food Concept, a simplified joint stock company with capital of 11,223,938.00, having its registered office at 2 rue Troyon 92310 Sèvres, registered in the Trade and Companies Register under number 907 699 706 R.C.S. Nanterre (hereinafter "**La Marnière**"), which operates three stores under the "La Marnière" banner located in Plaisir, Maurepas and La Queue les Yvelines. The transaction could be completed by autumn, based on an enterprise value for 100% of La Marnière's capital and voting rights of approximately €60 million, representing an estimated consolidated and adjusted 2021 EBITDA of La Marnière of €5.7 million. This transaction does not constitute a Business Combination nor does it participate in the Contribution. According to the indicative timetable for this transaction, it is contemplated that all of the terms and conditions of the acquisition be definitively agreed between InVivo Retail and Imanes prior to the Completion Date of the Contribution. Therefore, this transaction cannot be considered as an acquisition by the Company of a Related Entity (as defined in the IPO Prospectus) constituting all or part of the Contribution. Although the specific rules of the IPO Prospectus do not have to be followed in this case, it has been agreed between InVivo Retail and Imanes that the valuation of La Marnière would be confirmed by a "fairness opinion" of an independent firm within the meaning of the AMF General Regulations.
- A services agreement shall be entered into on the Completion Date between Imanes, as services provider and the Company, as beneficiary of the services. Under this services agreement, Imanes will provide assistance and advice to the Company in the determination of the business policy and operational advice. In particular, Imanes will assist the Company in studying the customer and its evolution and in determining the marketing positioning and creating the tools for the presentation of the services and sales pitches, the evolution of formats and/or concepts of the stores operated directly or indirectly by the Company and its subsidiaries. The remuneration of the services provider thereunder will be equal to a fixed annual fee of €300,000 payable in 12 monthly installments. The conclusion of this services agreement was authorized by a decision of the Board of Directors of the Company dated June 29, 2022 in accordance with the provisions of Article L. 225-38 of the French commercial code.
- A services agreement will be entered into before the Completion Date between HEL SARL, the holding company of Mr. Edouard Lacoste (the latter being the observer of the Board of Directors), as services provider, and the Company, as beneficiary of the services. Under this services agreement, HEL SARL has provided assistance and advice to the Company in connection with the completion of the Initial Business Combination. It is specified that in accordance with the terms and conditions of the services agreement, the services have been exclusively rendered by Mr. Edouard Lacoste. The remuneration of the services provider thereunder is equal to a lump sum of €550,000 (excl. taxes) payable on the date of completion of the Contribution. Said services agreement will be terminated on the Completion Date and the Company will not have to pay any kind of indemnity in this respect. The conclusion of this services agreement was authorized by a decision of the Board of Directors of the Company dated June 29, 2022 in accordance with the provisions of Article L. 225-38 of the French commercial code.