



eureKING

- **Skyepharma acquisition project: favorable opinion issued by Skyepharma's workers' council on the proposed acquisition by eureKING**
- **Proposed amendments to eureKING's bylaws required to complete the proposed transaction: eureKING shareholders are convened on August 11, 2023**

Paris, France, July 7, 2023 – eureKING (ISIN: FR0014009ON9, Euronext Paris), the first European Special Purpose Acquisition Company (SPAC) in the healthcare dedicated to bioproduction, announces that after consultation, Skyepharma's workers' council has issued a favorable opinion on the proposed acquisition of Skyepharma by eureKING. The shareholders of eureKING are convened on August 11, 2023 to vote on the proposed amendments to the bylaws required to complete the planned transaction, namely the extension of the deadline for completion of the SPAC Initial Business Combination to October 31, 2023, and the waiving of the minimum target size condition. Subject to approval of these amendments to the bylaws, the proposed transaction will constitute the "Initial Business Combination" of eureKING. In addition, subject to the same condition, a redemption period will be opened as soon as possible, and no later than August 21, 2023, whereby eureKING will then offer an option to repurchase the Market Shares at the agreed price of 10.30 euros¹, which will be independent of the completion, or non-completion, of the acquisition of Skyepharma.

On May 30, 2023, eureKING (the "**Company**"), announced the signature of a put option agreement for 100% of the share capital of Oleron Pharma, the holding company owning 100% of Skyepharma. Skyepharma is an innovative, fully-integrated French CDMO with 20 years' experience in drug innovation and development, and in the delivery of oral technologies.

Following the execution of the put option agreement, Skyepharma initiated the required information and consultation procedure with its workers' council, which on July 4, 2023 voted unanimously in favor of the planned change of control of Skyepharma.

As indicated in its press release of May 30, 2023, eureKING will propose to its shareholders to approve the following amendments to eureKING's bylaws and to the terms and conditions of the Market Warrants

¹ See the initial public offering prospectus approved by the *Autorité des Marchés Financiers* on May 6, 2022, under no. 22-134.

(BSAR B) and Founders' Warrants (BSAR A), necessary to complete the Initial Business Combination, namely:

- extend the statutory deadline to complete the Initial Business Combination from currently August 13, 2023, to October 31, 2023, so as to ensure there is enough time to complete the acquisition of Skyepharma; and
- waive the requirement that the fair market value of the target of the Initial Business Combination be at least 75% of the funds raised in the initial public offering of eureKING, i.e. at least €115.4 million, as the fair market value of Skyepharma is estimated at around €50 million.

Furthermore, shareholders will be invited to vote on amendments to the bylaws enabling, subject to the adoption of the amendments specified above, the opening, as soon as possible after the extraordinary general meeting and no later than August 21, 2023, of a 30-calendar-day period during which holders of Market Shares may request the redemption of their shares at the agreed price of 10.30 euros². This redemption will take place no later than five business days after the end of this 30-day period (and therefore during September), whether or not the Initial Business Combination has occurred.

These amendments to the bylaws must be approved by eureKING's Extraordinary General Meeting and, beforehand, by the special meetings of holders of the different categories of securities issued by eureKING at the time of the initial public offering, i.e. Market Shares, Market Warrants, Founders' Shares (classes A1, A2 and A3) and Founders' Warrants³.

To this end, shareholders and holders of other eureKING securities are invited to attend the general meetings to be held on:

Friday, August 11, 2023
at 25 rue de Marignan, 75008 Paris

at the following times:

Meetings of Friday, August 11, 2023	Meeting time
Special Meeting of holders of Market Shares (<i>Action B</i>)	11:30 AM
Special Meeting of holders of Market Warrants (<i>BSAR B</i>)	12:30 PM
Special meeting of holders of Founders Shares A1 (class A1)	1:00 PM
Special meeting of holders of Founders Shares A2 (class A2)	1:30 PM
Special meeting of holders of Founders Shares A3 (class A3)	2:00 PM

² See eureKING's initial public offering prospectus referred to above.

³ See eureKING's initial public offering prospectus referred to above.

Special Meeting of holders of Founders Warrants (<i>BSAR A</i>)	2:30 PM
Extraordinary General Meeting	3:00 PM

Notices of the extraordinary general meeting and the special meetings of holders of Market Shares and Market Warrants (the only securities listed on the Professional Segment ("*Compartiment Professionnel*") of the regulated market of Euronext Paris) were published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on July 7, 2023, bulletin number 81. They provide, for each meeting, the agenda, the draft resolutions and the terms and conditions for attending and voting at the meetings.

If all or part of the amendments to the bylaws are not approved by the relevant meetings, the Initial Business Combination will not take place, no early redemption period will be opened and eureKING will initiate its liquidation proceeding, which must be completed within three months as from August 13, 2023 (i.e. by mid-November 2023 at the latest).

This press release does not constitute the "IBC Notice" triggering the redemption request period described in eureKING's initial public offering prospectus referred to above.

In addition, the following applies:

- the Initial Business Combination with Skyepharma must be approved by two-thirds of the independent members of eureKING's Board of Directors;
- eureKING will have to finance the of 30.2 million euros purchase price for the Oleron Pharma shares acquired in cash, in addition to certain other costs, through commitments of certain existing shareholders of eureKING not to request the redemption of their Market Shares, and/or additional equity funding raised from existing shareholders and new investors through a private placement conducted ahead of the closing of the acquisition;
- ultimately, the extraordinary general meeting of eureKING shareholders will be asked to approve the contribution of part of the Oleron Pharma shares to eureKING.

For further details on Skyepharma's activities, the structure and terms of the potential acquisition of Skyepharma, and a presentation of the main terms of the Initial Business Combination, please refer to the above-mentioned press release dated May 30, 2023.

About eureKING

Founded in March 2022, eureKING is a French SPAC (Special Purpose Acquisition Company) formed with the aim of acquiring European companies in the field of cutting-edge biomanufacturing, with the ambition of creating a leading bio-CDMO in Europe capable of meeting the growing outsourcing needs of this industry. eureKING has chosen to focus on three highly specialized and strategic segments of the biopharmaceutical industry: the production of biologics, in particular new generations of monoclonal antibodies or complex proteins, the production of cell and gene therapies and the production of live biotherapeutics (with applications in the microbiome).

With a €150 million capital raising in May 2022, eureKING is led by an international management team of experienced healthcare industry talent, 100% dedicated to the SPAC project and its development strategy. eureKING is supported by a Board of Directors with complementary skills in the pharmaceutical and financial expertise to achieve its goal of developing and promoting the promising biomanufacturing sector in Europe on an international scale.

eureKING is listed on the Professional Segment ("*Compartiment Professionnel*") of Euronext Paris since May 12, 2022.

For more information: www.eureking.com

Media contacts

eureKING

Image Sept

Leslie Jung-Isenwater / Sergio de la Calle / Florence Coupry

eureking@image7.fr

+33 (0)1 53 70 74 70

Disclaimer

On June 6, 2023, J.P. Morgan terminated its association with eureKING and waived any fees and compensation in connection with such association. On the same day, J.P. Morgan also waived its entitlement to the payment of any deferred compensation in connection with its role as underwriter in eureKING's initial public offering. J.P. Morgan has informed eureKING that it is not responsible for any portion hereof.