



eureKING and Skyepharma revise the terms of their business combination

Equity component of the transaction increased from 41.99% to 55.8% and cash component reduced from 58.01% to 44.2%.

Paris and Saint-Quentin-Fallavier, France, August 8, 2023 – eureKING (ISIN: FR0014009ON9, Euronext Paris), the first European special purpose acquisition company (“SPAC”) in healthcare dedicated to bioproduction, and Skyepharma Production SAS (“**Skyepharma**”), today announce a revision of the terms of their business combination agreement.

On May 30, 2023, eureKING and Skyepharma announced the signature on May 25, 2023 of a put option for the acquisition of Skyepharma, which would constitute the “Initial Business Combination” (or “**IBC**”), described in the initial public offering of eureKING (the “**Proposed IBC with Skyepharma**”). The parties have now agreed to revise the terms of the Proposed IBC with Skyepharma so that eureKING would acquire, for cash, circa. 44.2% of the share capital (including Bpifrance stake and on a fully diluted basis) of Oleron Pharma SAS (“**Oleron Pharma**”), which holds 100% of the share capital of Skyepharma, instead of 58.01%. The remaining circa. 55.8% (instead of 41.99%) would be contributed by the main shareholders of Oleron Pharma. The other terms of the Proposed IBC with Skyepharma remain unchanged, in particular Skyepharma’s enterprise value of €50 million and equity value of €52 million. As a result of the Proposed IBC with Skyepharma, eureKING would hold 100% of Oleron Pharma.

The parties have also agreed to amend their post IBC governance arrangements. Mr. David Lescuyer, CEO of Skyepharma and who was to become a member of the Board of Directors of eureKING upon completion of the Proposed IBC with Skyepharma, will be joined by Mr. Benoit Mougeot and two independent board members will be appointed out of a list of names suggested by Mr. Lescuyer and Mr. Benoit Mougeot. Also, David Lescuyer would become Chief Operating Officer of eureKING and, after a maximum six-month transition period, Mr. Benoît Mougeot, currently Chief Financial Officer of Skyepharma, would become Chief Financial Officer of eureKING.

eureKING intends to finance the reduced €23 million purchase price (from €30.2 million) for the shares to be acquired in cash through commitments of certain existing shareholders of eureKING not to redeem their Market Shares¹ ahead of the completion of the Proposed IBC with Skyepharma, and/or additional equity funding raised from existing shareholders and/or new investors through a private placement conducted ahead of the closing of the transaction (a “**PIPE**” financing). eureKING is currently seeking such non-redemption and/or additional funding commitments.

¹ As described in the Prospectus approved by the *Autorité des Marchés Financiers* on May 6, 2022, under no. 22-134 for the purpose of the initial public offering of eureKING (the “**IPO Prospectus**”).



The Proposed IBC with Skyepharma is subject to the approval, by the holders of the different securities issued by eureKING at the time of its initial public offering, of an extension of the deadline to complete the IBC from currently August 13, 2023 to October 31, 2023, and a waiver of the requirement that the fair market value of the target of the IBC be at least 75% of the funds raised in the initial public offering, i.e. at least €115.4 million. Extraordinary meetings of the holders of the different securities have been convened on August 11, 2023 to that effect.

Furthermore, shareholders will be invited to vote on other amendments to the articles of association of eureKING (the “eureKING’s Articles of Association”) enabling, subject to the adoption of the amendments specified above, the opening, as soon as possible after the extraordinary general meetings 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 Proposed IBC with Skyepharma takes place.

If all or part of the amendments to the eureKING’s Articles of Association are not approved by the relevant extraordinary meetings, the Proposed IBC with Skyepharma 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).

If it goes ahead, the Proposed IBC with Skyepharma would represent the first cornerstone of eureKING’s project to pursue bolt-on acquisitions to add innovative companies from the fast-growing biotherapies CDMO segment to its platform to create a bio-CDMO leader and which could result in additional transactions. These transactions may be announced before the completion of the Proposed IBC with Skyepharma.

This press release does not constitute de “IBC Notice” contemplated in the IPO Prospectus. The IBC Notice will be published, as the case may be, after the August 11, 2023 securities holders’ extraordinary meetings referred to above, if the proposals put to the holders are approved.

Investors are reminded of the risks relating to and investment in eureKING’s securities, as described in the “Risk Factors” section of the IPO Prospectus.

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² See eureKING’s IPO Prospectus referred to above. 1



1 Structure of the Initial Business Combination with Skyepharma, as revised

On 25 May, 2023, eureKING, on the one hand, and Mr. David Lescuyer, Mr. Benoit Mougeot, Mr. Xavier Mathiot, Mr. Frédéric Checot, Mr. Laurent Rigaudeau, Mrs. Isabelle Cachard (the “**Rollover Shareholders**”, who are managers and employees, or former employees of Skyepharma) and Fonds de Renforcement des PME (“**Bpifrance**”), on the other hand, have signed a put option agreement (the “**Put Option Agreement**”) for 100% of the share capital of Oleron Pharma, the 100% holding company of Skyepharma.

The Proposed IBC with Skyepharma would be completed (i) through the acquisition for cash by eureKING of (x) 40% of the shares of Oleron Pharma held by the Rollover Shareholders, and (y) all the bonds with warrants (*obligations à bons de souscription d’actions*) issued by Oleron Pharma and held by Bpifrance (the “**Skyepharma Cash Acquisition**”) ³, and (ii) through the contribution to eureKING by the Rollover Shareholders of their remaining 60% shares of Oleron Pharma (the “**Skyepharma Contribution**”). After completion of both the Skyepharma Cash Acquisition and the Skyepharma Contribution, Oleron Pharma, and thus Skyepharma, will be fully owned by eureKING.

The Skyepharma Cash Acquisition would be completed pursuant to a sale and purchase agreement (the “**Sale and Purchase Agreement**”) to be entered into between eureKING, on the one hand, and the Rollover Shareholders and Bpifrance on the other hand. As a consideration for the Skyepharma Cash Acquisition, eureKING will pay a circa. €23 million purchase price in cash. As consideration for the Skyepharma Contribution, eureKING will issue to the Rollover Shareholders ordinary shares representing a *circa.* €29 million contribution value, bringing the overall consideration for the Proposed IBC with Skyepharma to *circa.* €52 million. The Skyepharma Contribution would be completed pursuant to the Sale and Purchase Agreement as well as a contribution agreement to be entered into between eureKING and the Rollover Shareholders (the “**Contribution Agreement**”).

The new ordinary shares to be issued by eureKING as consideration for the Skyepharma Contribution (the “**Skyepharma Contribution Shares**”) and the new ordinary shares to be issued in the context of the PIPE (the “**PIPE Shares**”), will be listed and traded on the Professional Segment (“*Compartment Professionnel*”) of the regulated market of Euronext Paris (“**Euronext Paris**”) on the settlement and delivery date of the IBC. Two prospectuses will be prepared and submitted to the approval of the Autorité des Marchés Financiers (the “**AMF**”) for that purpose, one in relation to the Skyepharma Contribution (the “**Contribution Prospectus**”), which will be made public at least two weeks ahead of the extraordinary shareholders’ meeting of eureKING called to approve de Skyepharma Contribution, and one in relation to the PIPE (the “**PIPE Prospectus**”).

³ The exercise of the warrants (*bons de souscription d’actions*) attached to the bonds, would result in the issuance of shares representing circa. 6% of the shares of Oleron Pharma. The total of the shares and other securities of Oleron Pharma thus sold in the context of the Skyepharma Cash Acquisition would represent 44.2% of the share capital of Oleron Pharma (on a fully diluted basis). In practice, eureKING will purchase the bonds directly and renounce to the exercise of the warrants as eureKING would already hold 100% of the share capital of Oleron Pharma post-closing of the Proposed IBC with Skyepharma



Upon completion of the IBC, eureKING's shares will remain listed on the Professional Segment ("*Compartment Professionnel*") of Euronext Paris. A transfer of listing from the Professional Segment to the General Segment of Euronext Paris is not considered concomitantly with the completion of the Proposed IBC with Skyepharma.

The exercise of the put option included into the Put Option Agreement by the Rollover Shareholders and Bpifrance (and thus the execution of the Sale and Purchase Agreement appended to the Put Option Agreement by the parties) is subject to:

- the completion of the information and consultation process of Skyepharma's workers' council, and
- the approval of the changes to the by-laws of eureKING by its different categories of securities holders at the August 11, 2023 extraordinary and special meetings, as further described in paragraph 4 below.

Skyepharma's workers' council issued a favourable opinion on the IBC in early July.

The Sale and Purchase Agreement provides, *inter alia*, the following:

- the proposed transaction is subject to (i) the prior authorization of the competent authorities with respect to foreign direct investment regulations (which procedure is currently ongoing), and (ii) the approval of the Skyepharma Contribution by the shareholders of eureKING;
- representations and warranties are granted by the shareholders of Skyepharma, pursuant to customary terms and conditions for this type of transaction.

eureKING has also agreed to cover, up to €300,000 euros, certain costs of the Rollover Shareholders in the event the Proposed IBC with Skyepharma would not be approved by eureKING's shareholders.

As consideration for the Skyepharma Contribution, eureKING will issue *circa*. 2.9 million Skyepharma Contribution Shares. The value of one Skyepharma Contribution Share for the purpose of determining the exchange ratio would amount to €10.00, representing a *circa*. €29 million contribution value. In due course, Skyepharma and eureKING would file a joint request with the *Président* of the Commercial Court of Paris to appoint one contribution appraiser (*commissaire aux apports*), who would be asked to assess the value of the ordinary shares of Skyepharma to be contributed to eureKING in the context of the Skyepharma Contribution, to confirm that it is not over-valued and that it corresponds at least to the share capital increase of eureKING, increased by the contribution premium and to confirm, in accordance with the AMF recommendation DOC-2020-06, that the exchange rate is fair.

The Rollover Shareholders, who hold as of today 100% of the capital of Oleron Pharma, would sell 40% of their 515,300 Oleron Pharma shares (for an overall €19.3 million cash consideration), and contribute the remaining 60% to eureKING. Bpifrance would sell 100% of its €500,000 Oleron Pharma bonds with warrants attached (*obligations à bons de souscription d'actions*) for a €3.6 million cash consideration.

The shares sold and contributed by the Rollover Shareholders and the bonds with warrants attached sold by Bpifrance will represent 100% of the share capital of Oleron Pharma on a fully diluted basis. Oleron Pharma



itself holds 100% of the share capital of Skyepharma. The bonds with warrants (OBSA) are the only other equity/equity-linked securities issued by Oleron Pharma and Skyepharma.

2 Proposed amendments to eureKING’s Articles of Association required to complete the IBC

As indicated above, the holders of the different securities issued by eureKING at the time of its initial public offering are convened on August 11, 2023 to approve the amendments to eureKING’s by-law (and to the terms and conditions of eureKING’s warrants) necessary to complete the IBC.

The securities issued by eureKING at the time of its initial public offering are as follows:

15,000,000 Market Shares	Convertible into ordinary shares of eureKING upon completion of the Initial Business Combination
5 million Founders’ Shares (Class A1, A2 and A3)	Progressively convertible into ordinary shares of eureKING upon completion of the Initial Business Combination as further detailed below.
15 million Market Warrants (BSAR B)	Exercisable for ordinary shares of eureKING (two warrants for one share) at an €11.50 strike price upon completion of the Initial Business Combination and for a period of five years. Redeemable by eureKING at €0.01 if the eureKING share price attains €18.00, unless previously exercised by their holders after the publication of eureKING’s decision to redeem. eureKING can also exercise its redemption right at €0.01 when the eureKING share price is between €11.50 and 18.00, but the warrants are then exercisable for a higher number of eureKING ordinary shares, reflecting the value of the option embedded into the warrants.
897,000 Founders’ Warrants (BSAR A)	Identical to the Market Warrants, but for the redemption features.

The following amendments to eureKING’s Articles of Association and to the terms and conditions of the Market Warrants and Founders’ Warrants, are necessary to complete the Proposed IBC with Skyepharma:

- the extension of the deadline to complete the Proposed IBC with Skyepharma from currently August 13, 2023, to October 31, 2023, so as to ensure there is enough time to complete the Proposed IBC with Skyepharma;
- the waiver of the requirement that the fair market value of the target of the Proposed IBC with Skyepharma 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 €52 million.

Furthermore, shareholders will be invited to vote on amendments to the eureKING’s Articles of Association enabling, subject to the adoption of the amendments specified above, the opening, as soon as possible after the extraordinary general meetings 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



euros⁴. 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 Proposed IBC with Skyepharma has occurred.

These amendments to the eureKING's Articles of Association 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. by extraordinary meetings of the holders of Market Shares, Market Warrants, Founders' Shares (classes A1, A2 and A3) and Founders' Warrants⁵.

To this end, seven meetings were convened: one extraordinary general meeting attended by all shareholders, four special meetings for each of the four different classes of preference shares issued by eureKING (Market Shares and Founders' Shares, classes A1, A2 and A3), and two meetings for each class of warrants (Market Warrants and Founders' Warrants).

Meeting notices (*avis de réunion*) 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 ("*Compartment Professionnelle*") Euronext Paris) were published in the Bulletin des Annonces Légales Obligatoires (BALO) on July 7, 2023, bulletin number 81. The Convening notices (*avis de convocation*) were published in in the Bulletin des Annonces Légales Obligatoires (BALO) on July 26, 2023, bulletin number 89. They provide, for each meeting, the agenda, the draft resolutions and the terms and conditions for attending and voting at the meetings.

Convening notices of the special meetings of holders of Founders' Shares (classes A1, A2 and A3) and Founders' Warrants were sent to such holders on July 27, 2023. They also provide the agenda, the draft resolutions and the terms and conditions for attending and voting at the meetings.

All the relevant documents are available on the eureKING's website: <https://eureking.com/meetings-on-august-11-2023/>.

3 Steps to the Completion of the Initial Business Combination following the August 11, 2023 securities holders meetings

If the proposed amendments to eureKING's Articles of Association required to complete the Proposed IBC with Skyepharma are approved at the August 11, 2023 securities' holders extraordinary and special meetings, together with the other amendments pertaining to the redemption of the Market Shares, eureKING will proceed with the Proposed IBC with Skyepharma as follows:

- The Proposed IBC with Skyepharma will be formally submitted to eureKING's Board of Directors. As described in the IPO Prospectus, this will require the approval of two-thirds of its independent

⁴ See eureKING's IPO Prospectus referred to above

⁵ See eureKING's IPO Prospectus referred to above



members. The Board of Directors has already reviewed the proposed transaction on April 20, 2023, and has unanimously approved the execution of the Put Option Agreement on May 25, 2023.

- The Sale and Purchase Agreement and the Contribution Agreement will then be executed and eureKING will publish the IBC Notice.
- The Contribution Prospectus will then be submitted to the approval of the AMF. It will be published at least two weeks before the extraordinary shareholders' meeting of eureKING that will have to be convened to approve the Contribution.
- The closing of the Proposed IBC with Skyepharma will take place as soon as possible after this extraordinary shareholders' meeting. The PIPE Prospectus will be submitted to the approval of the AMF and published on or before the closing.

A detailed calendar of the steps to the completion of the Proposed IBC with Skyepharma will be included in the IBC Notice, but the closing of the Proposed IBC with Skyepharma will necessarily have to occur on or before October 31, 2023. Past that date, if the Proposed IBC with Skyepharma is not completed, eureKING will initiate its liquidation proceeding, which must be completed within three months.

If the proposed amendments to eureKING's Articles of Association required to complete the IBC are approved at the August 11, 2023 securities' holders extraordinary and special meetings, together with the other amendments pertaining to the redemption of the Market Shares, eureKING will open, as soon as possible after the extraordinary general meetings and no later than August 21, 2023, 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 euros. 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 Proposed IBC with Skyepharma has occurred.

4 Financial information

Skyepharma expects that its revenues and EBITDA for 2024 and 2026 to be:

For 2024, consolidated revenues to reach c.€30 million, with an EBITDA margin of c. 16%.

For 2026, the target is to reach c.€50 million of consolidated revenues, with revenues coming from the development activities and Skyehub representing over 30% of the total; as to the EBITDA margin, the target is to reach c.20%, thanks to better fixed costs absorption and business mix.

5 Conflicts of interest

The Proposed IBC with Skyepharma does not give rise to the type of conflict of interest between eureKING,



the Founders⁶ and their affiliates that would require the implementation of the conflicts of interest management procedures described in “Provision relating to conflict of interests” on pages 117-118 of the IPO Prospectus. In particular, in this context, no fairness opinion on the Proposed IBC with Skyepharma will be sought by the Board of Directors.

6 Share capital of eureKING structure after completion of the Proposed IBC with Skyepharma

Upon completion of the Proposed IBC with Skyepharma, all the Class A1 preferred shares issued by eureKING (representing 50% of all Founders’ Shares) and all the Market Shares (other than, in respect of the Market Shares, those for which eureKING will have received a request for redemption from their holders) will be automatically converted into ordinary shares of eureKING in accordance with the EureKING’s Articles of Association and the IPO Prospectus. Such ordinary shares of eureKING will be admitted to trading on the Professional Segment (“*Compartiment Professionnel*”) of Euronext Paris.

It is specified that the outstanding Class A2 shares and Class A3 shares issued by eureKING (each class representing 25% of all Founders’ Shares) will not be converted into ordinary shares upon completion of the Initial Business Combination, but shall be converted into ordinary shares of eureKING in accordance with and under the terms and conditions provided for in the IPO Prospectus:

- each Class A2 share is convertible into one ordinary share of eureKING if, as from the date of completion of the Initial Business Combination, the volume weighted average price of the ordinary shares for any 20 trading days within a 30 trading day period exceeds €12.00,
- each Class A3 share is convertible into one ordinary share of eureKING if, as from the date of completion of the Initial Business Combination, the volume weighted average price of the ordinary shares for any 20 trading days within a 30 trading day period exceeds €14.00.

Until their conversion into ordinary shares, the Class A2 and Class A3 shares will not be listed.

The terms and conditions of the Class A2 and Class A3 shares do not provide for any conversion mechanism should the price of the ordinary shares not attain the €12.00 or €14.00 thresholds after a certain time. Therefore, should the share price of the ordinary shares of eureKING permanently remain below these thresholds, these two classes of preferred shares will remain outstanding until the shareholders of eureKING and the holders of the Class A2 and Class A3 shares decide to modify their terms and conditions to that effect. This is not currently contemplated. Further, these Class A2 and Class A3 are subject to a lock-up until their potential conversion into ordinary shares (see also paragraph 10: “Lock-up undertakings”).

⁶ As described in the IPO Prospectus, and namely (i) eureKARE, Mr. Michael Kloss (CEO of eureKING), Mr. Gérard Le Fur (chairman of the Board of Directors of eureKING), Mr. Alexandre Mouradian (Chairman and CEO of eureKARE and observer to the Board of Directors of eureKING), Mr. Christophe Jean, Mr. Hubert Olivier, Mr. Rodolphe Besserve (observer to the Board of Directors of eureKING)(the “**Initial Founders**”), and (ii) VTT Fund Ltd, Aroma Health AG, Lagfin S.C.A. (Lussemburgo, succursale di Paradiso), JAM Invest Sàrl, Jacques Lewiner, Guillaume Destison and Stefan Berchtold (CFO of eureKING)(together, the “**Cornerstone Investors**”, together with the Initial Founders, the “**Founders**”).



7 Shareholding of eureKING before and after the completion of the Proposed IBC with Skyepharma

The current shareholding of eureKING is as follows:

Shareholders	Founders' Shares	%	Market Shares	%	Total	%
Michael Kloss	270 266	5,41%	69 000	0,46%	339 266	1,70%
G�rard Le Fur	270 266	5,41%	69 000	0,46%	339 266	1,70%
Alexandre Mouradian	270 266	5,41%	0	0	270 266	1,35%
Christophe Jean	27 026	0,54%	0	0	27 026	0,14%
Hubert Olivier	27 026	0,54%	6 900	0,05%	33 926	0,17%
Rodolphe Besserve	27 026	0,54%	6 900	0,05%	33 926	0,17%
eureKARE	2 012 349	40,25%	428 026	2,85%	2 440 375	12,20%
Total Initial Founders	2 904 225	58,08%	579 826	3,87%	3 484 051	17,42%
VTT Fund Ltd	919 228	18,38%	592 639	3,95%	1 511 867	7,56%
Aroma Health AG	656 592	13,13%	423 313	2,82%	1 079 905	5,40%
Lagfin S.C.A. (Lussemburgo, succursale di Paradiso)	334 861	6,70%	1 215 889	8,11%	1 550 750	7,75%
JAM Invest S�rl	131 318	2,63%	84 663	0,56%	215 981	1,08%
Jacques Lewiner	26 264	0,53%	16 933	0,11%	43 197	0,22%
Guillaume Destison	19 698	0,39%	12 699	0,08%	32 397	0,16%
Stefan Berchtold	7 814	0,16%	5 038	0,03%	12 852	0,06%
Total Cornerstone Investors	2 095 775	41,92%	2 351 174	15,67%	4 446 949	22,23%
Total Founders	5 000 000	100,00%	2 931 000	19,54%	7 931 000	39,66%
Investors	0	0	12 069 000	80,46%	12 069 000	60,35%
TOTAL	5 000 000	100,00%	15 000 000	100,00%	20 000 000	100,00%

During the course of January and February 2023, Mr. Mouradian sold on the market all of the 69,000 Market Shares he had acquired in the initial public offering of eureKING.

The shareholding of eureKING following the completion of the Proposed IBC with Skyepharma will depend upon various parameters that are unknown at this stage: as indicated above, the  23 million purchase price of the Skyepharma Cash Acquisition will be financed through commitments from its existing shareholders not to



redeem their market shares and/or from additional equity financing from its existing shareholders and/or from new investors. The shareholders committing not to redeem their Market Shares could be among the Cornerstone Investors listed above, or could be other holders of Market Shares. The same applies to the existing shareholders providing additional equity financing, if any. Finally, the amount of financing coming from new investors is unknown. Further, eureKING will need to raise financing to finance its operations after completion of the Proposed IBC with Skyepharma, including in the context of the bolt-on acquisitions referred to above and which could result in additional announcements even before the completion of the Proposed IBC with Skyepharma.

As indicated in the IPO Prospectus, in the case of an IIBC:

- (i) The Initial Founders have committed not to redeem their 579,826 Market Shares. Therefore, it's an amount of €5,798,260 (579,826 Market Shares at €10.00) which will remain in the Secured Deposit Accounts into which the proceeds of the issuance of the Market Shares were deposited.⁷
- (ii) The Cornerstone Investors, on their end, retain the possibility to redeem their 2,351,174 Market Shares, but have agreed to forego the €0,30 redemption premium that other holders of Market Shares would be entitled to upon redemption. Therefore, an amount of €405,352.20 (1,351,174 Market Shares at €0.30) will remain in the Secured Deposit Accounts into which the proceeds of the issuance of the Market Shares were deposited if the Cornerstone Investors were to redeem their Market Shares.

However, assuming that commitments not to redeem (from the Cornerstone Investors and/or other holders of Market Shares – as the Initial Founders have committed no to redeem their Market Shares as described above) would be sufficient to finance the €23 million Skyepharma Cash Acquisition purchase price, the redemption of all the Market Shares for which non-redemption commitments would not have been obtained, and that no further equity financing would be needed, the Rollover Shareholders would end-up holding 27% of the share capital of eureKING following the completion of the Proposed IBC with Skyepharma.

8 Lock-up undertakings

The Founders have accepted, in the context of the initial public offering of eureKING, to be bound by the following lock-up undertakings:

- 1) Before completion of the Proposed IBC with Skyepharma, the Founders will not be able to transfer their Founders' Shares, Founders' Warrants, Founders' Market Shares and Founders' Market

⁷ In addition to the commitment not to redeem their Market Shares, the Initial Founders have agreed to forego the €0.30 liquidation premium they would normally be entitled to in case of liquidation of eureKING if no Initial Business Combination is completed by August 13, 2023. The corresponding amount, €173,947.80 has therefore not been deposited in the Secured Deposit Accounts into which the proceeds of the issuance of the Market Shares were deposited.



Warrants, except that the Cornerstone Investors retain the possibility to redeem their Market Shares (but at €10,00 each, i.e. without the €0.30 redemption premium applicable to the other Market Shares).

- 2) After completion of the Proposed IBC with Skyepharma:
 - a) the Ordinary Shares to be issued upon conversion of the Founders' Shares or exercise of the Founders' Warrants will not be transferable until the earlier of: (a) the first anniversary of the completion of the Proposed IBC with Skyepharma; and (b) the 181st day after the completion of the Proposed IBC with Skyepharma, if and when the volume weighted average price of an ordinary share exceeds €12 for any 20 trading days in any 30 consecutive trading days period (whereby such 20 trading days do not have to be consecutive) during the period commencing on (and including) the completion of the Proposed IBC with Skyepharma and ending on (but excluding) the first anniversary of the completion of the Proposed IBC with Skyepharma;
 - b) the Founders' Shares not yet converted into Ordinary Shares (Class A2 and Class A3 preference shares), the Founders' Warrants and the Founders' Market Warrants not yet exercised, will remain subject to a lock-up undertaking until they are converted or exercised;⁸ but
 - c) the Ordinary Shares to be issued upon conversion of the Founders' Market Shares or upon exercise of the Founders' Market Warrants will no longer be subject to any lock-up undertaking.

The Rollover Shareholders will enter into lock-up undertakings pursuant to which they have agreed to be bound by a lock-up undertaking identical to that of the Founders described in 2)a) above with respect to the ordinary shares of eureKING they will receive in the context of the Skyepharma Contribution.

9 Governance

Following the completion of the Proposed IBC with Skyepharma, eureKING's Board of Directors will remain composed of 10 members, including two Skyepharma managers (Mr. David Lescuyer, CEO of Skyepharma and Mr. Benoit Mougeot), and two independent members appointed out of a list of names suggested by them.

A part from this, the future composition of the Board of Directors after the completion of the Proposed IBC with Skyepharma is not determined yet. Although it is expected that some members of the existing Board of Directors will remain Board members, some may be replaced. Any new appointments, including that of Mr. David Lescuyer, Mr. Benoit Mougeot and the two independent board members appointed out of a list of candidates suggested by them, will be decided by the extraordinary shareholders' meeting that will be called to decide upon the Skyepharma Contribution. The information about the composition of the Board of Directors at that time, including about any new members, will be provided at the latest when this shareholders' meeting

⁸ This specific lock-up undertaking, relating to the Founders' Shares, Founders' Warrants and Founders' Market Warrants not yet converted or exercised is pursuant to the shareholders' agreement entered into among the Founders. This lock-up undertaking can therefore be waived or amended by the parties to this agreement.



is convened. At any rate, the composition of the Board of Directors will continue to comply with the applicable independence and gender requirements.

Also, Mr Lescuyer would become Chief Operating Officer of eureKING and, after a maximum six months transition period, Mr. Benoît Mougeot, currently Chief Financial Officer of Skyepharma, would become Chief Financial Officer of eureKING.

As indicated in the IPO Prospectus, Mr. Michael Kloss, CEO of eureKING, Mr. Stefan Berchtold, CFO of eureKING, and Mr. Peter Eckenberg, CTO of eureKING, will receive a deferred bonus of, respectively, €800,000, €100,000 and €100,000 in connection with the completion of the Initial Business Combination.



Advisors

BNP Paribas and Société Générale are acting as financial advisors to eureKING and Willkie Farr & Gallagher LLP and Linklaters LLP are acting as legal advisors to eureKING.

Claris Avocats is acting as legal advisor to Skyepharma.

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 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 compartment of Euronext Paris since May 12, 2022.

www.eureking.com

About Skyepharma

SKYEPHARMA is an independent French pharmaceutical CDMO, 100% owned by its management team and Bpifrance. Skyepharma is an expert CDMO specialized in the formulation, development and manufacturing of complex oral solid forms, with a specific expertise and proprietary technologies on modified release products. Skyepharma is based in Saint-Quentin-Fallavier, France. The current factory, dedicated to its activity, occupies 22,000m², on a 60,000m² piece of land. Skyepharma has decided to allocate a portion of the available land to establish its SkyeHub Bioproduction, an innovative model designed to offer clinical and commercial production capacities to biotech companies. This SkyeHub model includes the construction of dedicated buildings, with specifically designed surfaces and premises, together with transverse support services such as quality, maintenance, batch release, and other services.

www.skyepharma.com



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.

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Forward-Looking Statements

This communication includes objectives, forecasts or other forward-looking statements that may be identified by the use of words such as "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such objectives, forecasts or other forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of eureKING, Skyepharma and the combined company after completion of the proposed initial business combination are based on current data (including information provided to eureKING by Skyepharma and its shareholders in connection with the proposed transaction), as well as assumptions and analysis made by eureKING in light of its perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate in the circumstances. Such forward looking statements may evolve or be revised due to a number of risks and uncertainties, including in particular the risks factors referred to above. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. eureKING expressly declines any obligation or undertaking to update or revise any objectives, forecasts or other forward-looking statements made in this communication, whether as a result of new information, future events or otherwise, except as required by applicable law or regulation.

Industry and Market Data

Statements made in this communication regarding the beliefs of eureKING on the biomanufacturing sector, market and corporate landscape in European jurisdictions are based on research conducted by eureKING, on publicly available information published by third party and, in some cases, on management estimates based on their industry, experience and other knowledge. While eureKING believes this information to be reliable,



eureKING has not independently verified such third party information, and does not make any representation or warranty as to the completeness of such information set forth in this communication.

It is also possible that the data and estimates may be inaccurate or out of date, or that the forecast trends may not occur for the same reasons as described above, which could have a material adverse impact on eureKING's results of operations, financial condition, development or prospects. Trends in the industry, market and corporate landscape in European jurisdictions may differ from the market trends described in this communication.

Estimates

The historical figures related to Skyepharma included in this communication have been provided to eureKING by Skyepharma and its shareholders in connection with the proposed transaction described herein.