



## **eureKING, the first European SPAC in healthcare dedicated to biomanufacturing, announces the signature of a put option for the potential acquisition of Skyepharma to build a new European bio-CDMO leader**

- Skyepharma is a France-based CDMO with over 20 years of innovation and development expertise and a renowned player in the global biopharma and consumer health industries. The company's unique offer in the biomanufacturing process spans all stages of clinical development, marketing and product lifecycle
- The proposed transaction would value Skyepharma at an enterprise value of *circa.* €50 million and an equity value of *circa.* €52 million.
- eureKING would acquire, for cash, *circa.* 58.1% of the share capital (on a fully-diluted basis) of Oleron Pharma which holds 100% of the share capital of Skyepharma. The remaining *circa.* 41.9% would be contributed by the main shareholders of Oleron Pharma to eureKING, who would be subject to a lock-up undertaking post closing.
- eureKING intends to finance the €30.2 million purchase price for the shares acquired in cash through commitments of certain existing shareholders of eureKING not to redeem their Market Shares<sup>1</sup> ahead of the completion of the transaction, 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.
- The proposed transaction 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 transaction.

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<sup>1</sup> 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").



**Paris and Saint-Quentin-Fallavier, France, May 30, 2023** – eureKING (ISIN: FR0014009ON9, Euronext Paris), the first European special purpose acquisition company (“SPAC”) in healthcare dedicated to bioproduction, today announced that it has signed, on May 25, 2023, a put option agreement for 100% of the share capital of Oleron Pharma, the 100% holding company of Skyepharma. Skyepharma is an innovative and fully integrated French CDMO player with 20 years of innovation and development experience in drug development and delivery of oral technologies. This follows eureKING’s announcement on May 16, 2023, that it had submitted a firm offer on the basis of which it has been granted an exclusivity period with a view to acquiring Skyepharma.

The proposed transaction 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. eureKING has a clear and identified roadmap to bolster Skyepharma’s technology platform to consolidate the highly fragmented European market in biomanufacturing capacity, such as state-of-the-art facilities to manufacture cell and gene therapies in Europe. This could result in additional transactions being pursued by eureKING. These transactions may be announced even before the completion of the proposed transaction.

The proposed transaction would constitute the “**Initial Business Combination**” (or “**IBC**”), described in the IPO Prospectus of eureKING. It would be completed (i) through the acquisition for cash by eureKING of (x) 55% of the shares of Oleron Pharma held by 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 (y) all the bonds with warrants (*obligations à bons de souscription d’actions*) issued by Oleron Pharma and held by Bpifrance through the Fonds de Renforcement des PME (“**Bpifrance**”) (the “**Acquisition**”),<sup>2</sup> and (ii) through the contribution to eureKING by the Rollover Shareholders of their remaining 45% shares of Oleron Pharma (the “**Contribution**”). After completion of both the Acquisition and the Contribution, Oleron Pharma, and thus Skyepharma, will be fully owned by eureKING.

In order to fund the €30.2 million purchase price for the Acquisition, eureKING intends to seek from its existing shareholders’ commitments not to redeem their Market Shares upon completion of the Initial Business Combination, and/or, as needed, to raise additional equity financing from its existing shareholders and/or from new investors, through a private placement of its ordinary shares (a “**PIPE**” financing).

The new ordinary shares to be issued by eureKING as consideration for the Contribution (the “**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 on the settlement and delivery date of the Initial Business Combination. Two prospectuses will be prepared and submitted to the approval of the AMF for that purpose, one in relation to the Contribution (the

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<sup>2</sup> 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 Acquisition would represent 58.1% 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 transaction.



“**Contribution Prospectus**”), which will be made public at least two weeks ahead of the extraordinary shareholders’ meeting of eureKING called to approve de Contribution, and one in relation to the PIPE (the “**PIPE Prospectus**”).

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 Initial Business Combination.

**This press release does not constitute the “IBC Notice” triggering the redemption period for eureKING’s Market Shares. The “IBC Notice” will be published by eureKING at a later stage (see paragraph 3 “Steps of the Completion of the Initial Business Combination” below).**

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

## **1 Presentation of Skyepharma**

Skyepharma is a leading French fully integrated CDMO player, capable of offering complete and tailor-made services to clients, from early-stage development projects, scale-up, and technological transfer to industrial manufacturing, including packaging, serialization and aggregation.

Skyepharma was created in 1996 and it acquired its current industrial site, in Saint-Quentin-Fallavier, near Lyon in 1997. In 2016, it merged with Vectura, a larger CDMO, until it was spun-off in a management buy-out by the current management, supported by Bpifrance, in 2021.

Skyepharma offers a complete and bespoke solution, over the entire value-chain:

- Early stage: drug formulation conception, small batch production (including batches already compliant with the “good manufacturing practices” regulatory requirements and clinical trial support.
- Program scale-up: implementation of different quality control processes, increase in the size of the batches being produced, and validation of the batches being produced.
- Technology transfer: from the lab to the production floor or from another CDMO.
- Flexible production: capacity to vary the size of the batches and to produce drugs in all available forms (tablets, liquid, powder, etc.)
- Full packaging options: bottles, vials, capsules, blisters, etc.
- Supply chain: storage, temperature control, inventory management.
- Quality control: quality insurance, quality testing, regulatory support.

In particular, Skyepharma’s Skyehub Model, launched in 2022, is an innovative solution that can host dedicated and customized biomanufacturing facilities within Skyepharma’s premises, allowing customers to leverage the company’s unique quality system as well as its services and, at the same time, preserve intellectual property.



The Skyehub model has had an initial focus on live biotherapeutic products and has recently signed a partnership, in February 2022, with Maât Pharma, a French, Euronext Paris listed, biotech company, becoming the first company resident of SkyeHub Bioproduction.

Skyepharma's c.22,000 square meter production site and headquarters in Saint-Quentin-Fallavier are set on c.65,000 square meters of land, with therefore ample capacity for extension.

Skyepharma is a fast-growing business with an attractive future profitability trajectory. Skyepharma has had revenue growth of more than 140% in the past six years (from €11 million in 2018 to €22 million in 2022), representing a CAGR from 2019 to 2022 of over 16%. Its operating income (*résultat d'exploitation*) for the 2022 fiscal year represented a loss of €1.4 million. The total of its balance sheet as of December 31, 2022, amounted to €38.6 million and its bank debt (gross) to €1.1 million. *The reader's attention is drawn to the fact that these figures are extracted from Skyepharma's unaudited, stand alone, French GAAP financial statements. Skyepharma is currently in the process of producing IFRS financial statements for the years 2021 and 2022, which will be included in the Contribution Prospectus and the PIPE Prospectus and, to the extent available at the time, in the IBC Notice. There can be significant differences between French GAAP and IFRS financial statements and therefore caution should be applied when relying on the above French GAAP numbers.*

The management team, under Mr. David Lescuyer (CEO) and Mr. Benoit Mougeot (CFO), who led the management buy-out in 2021, was able to turn the loss-making industrial Vectura branch into a successful company.

## 2 Structure of the Initial Business Combination

The 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. As a consideration for the Acquisition, eureKING will pay a €30.2 million purchase price in cash. As consideration for the Contribution, eureKING will issue to the Rollover Shareholders ordinary shares representing a *circa.* €21.8 million contribution value, bringing the overall consideration for the Initial Business Contribution to *circa.* €52 million. The 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 Sale and Purchase Agreement (appended to the Put Option Agreement signed on 25 May 2023) would provide, *inter alia*, the following:

- the proposed transaction would be subject to (i) the prior authorization of the competent authorities with respect to foreign direct investment regulations, and (ii) the approval of the shareholders of eureKING;
- representations and warranties would be 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 Initial Business Combination would not be approved by eureKING's shareholders.

As consideration for the Contribution, eureKING will issue *circa*. 2.18 million Contribution Shares. The value of one Contribution Share for the purpose of determining the exchange ratio would amount to €10.00, representing a *circa*. €21.8 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 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 fair market value of Skyepharma resulting from the consideration presented above will not reach at least 75% of the funds raised in the initial public offering of eureKING, i.e. at least €115.4 million, and eureKING will therefore ask its shareholders to waive this requirement, as detailed in paragraph 10 "Proposed changes to the eureKING Articles of Association and terms and conditions of the Market Warrants and Founders' Warrants". eureKING believes that, despite not reaching the thresholds, the acquisition of Skyepharma would nevertheless meet all of the other conditions set forth in the IPO prospectus and would be in the best interest of eureKING and its shareholders.

The Rollover Shareholders, who hold as of today 100% of the capital of Oleron Pharma, would sell 55% of their 515,300 Oleron Pharma shares (for an overall €26.6 million cash consideration), and contribute the remaining 45% 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 (OBBSA) are the only other equity/equity-linked securities issued by Oleron Pharma and Skyepharma.

The implementation of the Initial Business Combination will require convening a shareholders' meeting of eureKING to approve, in particular, the Contribution.

### **3 Steps to the Completion of the Initial Business Combination**

Following the execution of the Put Option Agreement on May 25, 2023, Skyepharma will initiate the required information consultation procedure with its workers' council. This can take up to four weeks, or eight if the workers' council requires the appointment of an expert to assist the council in its appreciation of the Initial Business Combination. In parallel, the parties will initiate the foreign investment control procedure with the French ministry of finance.

Upon completion of the workers' council information-consultation procedure and subject to the exercise of the Put Option, which is conditional upon the approval by the shareholders of eureKING of certain



amendments to the by-laws of eureKING required to complete the proposed transaction (see paragraph 10: “Proposed changes to the eureKING Articles of Association and terms and conditions of the Market Warrants and Founders’ Warrants” below), the Initial Business Combination 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 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” as this term is defined in the IPO Prospectus<sup>3</sup>. The publication of the IBC notice will trigger the start of the 30 days redemption period during which the holders of Market Shares of eureKING will be able to request the redemption of their shares. The results of the redemption procedure will be published as soon as available.

The Contribution Prospectus will then be submitted to the approval of the Autorité des Marchés Financiers. 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 Initial Business Combination will take place as soon as possible after this extraordinary shareholders’ meeting. The PIPE Prospectus will be submitted to the approval of the Autorité des Marchés Financiers and published on or before the closing.

Within 30 calendar days after the closing, the holders of the Market Shares who will have requested the redemption of their shares will receive €10.30 per market share.

A detailed calendar of the steps to the completion of the Initial Business Combination will be included in the IBC Notice, but it is currently expected that the closing of the Initial Business Combination would occur on or about August 31, 2023 (subject to the extension of the current deadline by which the Initial Business Combination has to be completed – see paragraph 10: “Proposed changes to the eureKING Articles of Association and terms and conditions of the Market Warrants and Founders’ Warrants”).

#### **4 Financial information**

The financial information regarding Skyepharma presented above is extracted from its unaudited French GAAP financial statements. Skyepharma is currently in the process of producing IFRS financial statements for the years 2021 and 2022. These financial statements, together with pro forma financial statements on eureKING reflecting the situation following the completion of the Initial Business Combination, will be included in the Contribution Prospectus and the PIPE Prospectus and, to the extent available at the time, in the IBC Notice. Risk Factors relating to eureKING following the Initial Business Combination and the Initial Business Combination itself will be outlined in the IBC Notice and spelled out in the Contribution Prospectus and the

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<sup>3</sup> For a description of the future contents of the IBC Notice, see “Information to the public and the Shareholders relating to the Initial Business Combination” in the IPO Prospectus.



PIPE Prospectus.

## 5 Conflicts of interest

The Initial Business Combination with Skyepharma does not give rise to the type of conflict of interest between eureKING, the Founders<sup>4</sup> 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 Initial Business Combination will be sought by the Board of Directors.

## 6 Share capital of eureKING structure after completion of the Initial Business Combination

As of the date of this press release, the share capital of eureKING is composed of the following securities:

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	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	Identical to the Market Warrants, but for the redemption features.

Upon completion of the Initial Business Combination, 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 articles of association of eureKING (the “**eureKING Articles of Association**”) and the IPO Prospectus. Such ordinary shares of eureKING

<sup>4</sup> 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**”).



will be admitted to trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market 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 eureKING Articles of Association:

- 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 8: "Lock-ups undertakings").

## 7 Shareholding of eureKING before and after the completion of the Initial Business Combination

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%
<b>Total Initial Founders</b>	<b>2 904 225</b>	<b>58,08%</b>	<b>579 826</b>	<b>3,87%</b>	<b>3 484 051</b>	<b>17,42%</b>



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 Sàrl	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%
<b>Total Cornerstone Investors</b>	<b>2 095 775</b>	<b>41,92%</b>	<b>2 351 174</b>	<b>15,67%</b>	<b>4 446 949</b>	<b>22,23%</b>
<b>Total Founders</b>	<b>5 000 000</b>	<b>100,00%</b>	<b>2 931 000</b>	<b>19,54%</b>	<b>7 931 000</b>	<b>39,66%</b>
Investors	0	0	12 069 000	80,46%	12 069 000	60,35%
<b>TOTAL</b>	<b>5 000 000</b>	<b>100,00%</b>	<b>15 000 000</b>	<b>100,00%</b>	<b>20 000 000</b>	<b>100,00%</b>

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 Initial Business Combination will depend upon various parameters that are unknown at this stage: As indicated above, the €30.2 million purchase price of the 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 Initial Business Combination, 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 Initial Business Combination.

As indicated in the IPO Prospectus, in the case of an Initial Business Combination:

- (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.<sup>5</sup>

- (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 €705,352.20 (2,351,174 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 not to redeem their Market Shares as described above) would be sufficient to finance the €30.2 million 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 31.1% of the share capital of eureKING following the completion of the Initial Business Combination.

## 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 Initial Business Combination, the Founders will not be able to transfer their Founders' Shares, Founders' Warrants, Market Shares and Market 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 Initial Business Combination:
  - 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 Initial Business Combination; and (b) the 181st day after the completion of the Initial Business Combination, 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 Initial Business Combination and ending on (but excluding) the first anniversary of the completion of the Initial Business Combination;

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<sup>5</sup> 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.



- b) the Founders' Shares not yet converted into Ordinary Shares (Class A2 and Class A3 preference shares), the Founders' Warrants not yet exercised and the Market Warrants held by the Founders and not yet exercised, will remain subject to a lock-up undertaking until they are converted or exercised;<sup>6</sup> but
- c) the Ordinary Shares to be issued upon conversion of the Market Shares held by the Founders or upon exercise of the Market Warrants held by the Founders 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 Contribution.

## 9 Governance

Following the completion of the IBC, Mr. David Lescuyer, CEO of Skyepharma, will join the Board of Directors of eureKING.

The future composition of the Board of Directors after the completion of the Initial Business Combination 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, will be decided by the extraordinary shareholders' meeting that will be called to decide upon the 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 is convened. At any rate, the composition of the Board of Directors will continue to comply with the applicable independence and gender requirements.

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. The exceptional remuneration of Mr. Michael Kloss described above will only be paid to him after a favourable vote of the shareholders of eureKING convened in an ordinary general meeting in accordance with the provisions of Article L. 22-10-34, II of the French Code de commerce (ex post vote).

## 10 Proposed changes to the eureKING Articles of Association and terms and conditions of the Market Warrants and Founders' Warrants

As indicated in the May 16, 2023, press release regarding Skyepharma, eureKING intended to propose to its shareholders, to approve the following modifications to the eureKING Articles of Association and to the terms and conditions of the Market Warrants and the Founders' Warrants:

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<sup>6</sup> This specific lock-up undertaking, relating to the Founders' Shares, Founders' Warrants and 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.



- Streamlining the procedures to redeem the Market Shares, namely doing away with the requirement that Market Shares to be redeemed be held in registered form;
- Extending the deadline to complete the Initial Business Combination from August 13, 2023, currently, to October 31<sup>st</sup>, 2023, so as to ensure that there is enough time to complete the Initial Business Combination; and
- Waiving 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 below this threshold.

eureKING has decided that only the proposal to streamline the procedures to redeem the Market Shares will be put to the vote of the shareholders at the annual shareholders' meeting to be held on June 30, 2023 (and at the special meeting of the holders of Market Shares convened for the same day). The notices of these two meetings have been published in the Bulletin des Annonce Légales Obligatoires on May 26, 2023.

The proposal to:

- Extend the deadline to complete the Initial Business Combination from August 13, 2023, currently to a later date, so as to ensure that there is enough time to complete the Initial Business Combination; 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,

will be put to the vote of the shareholders and of the holders of the Market Shares, Market Warrants, Founders' Shares and Founders' Warrants during meetings to be convened at a later date (but in any case before August 13, 2023). Further information on the timing of this *ad hoc* shareholders' meeting will be published ahead of the annual, June 30, 2023 shareholders' meeting.



## **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](http://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 22,000m<sup>2</sup>, on a 60,000m<sup>2</sup> 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](http://www.skyepharma.com)

## **Media Contacts**

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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.