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## 2MX Organic and InVivo have entered into a final business combination agreement for the creation of a durable, alternative and sustainable European distribution leader

- The exclusive negotiations between 2MX Organic and InVivo which started at the end of March have been successfully concluded, making InVivo Retail the cornerstone for the creation of a European leader in sustainable distribution, based on three sectors – gardening outlets, pet care and food – also supported by an ambitious digital strategy.
- This business combination would make InVivo Retail a 100% subsidiary of 2MX Organic, of which the InVivo group would become the majority shareholder with at least 59,76% of the share capital and voting rights. The implied pro forma enterprise value of 2MX Organic post-completion of this transaction would amount to 1,030 million<sup>1</sup>.
- The combination of the two partners' expertise and resources will allow to establish a clear path for growth, with InVivo Retail's turnover increasing from 867 million euros in 2021<sup>2</sup> to around 1.2 billion euros in 2025<sup>3</sup> and an adjusted EBITDA<sup>4</sup> progressing from 99 million euros in 2021<sup>5</sup> to approximately 140 million euros in 2025<sup>6</sup>.
- This growth trajectory is based on the continued development of the existing stores, the acceleration of own brands, the strengthening of the relationship with franchised networks, the strong development of omni-channel retail through ever better performing on-line platforms and the creation of a new food retailer adjacent to gardening outlets.
- It also relies on an external growth strategy, which will consolidate this vision. In this context, exclusive negotiations have been initiated into with a view to enabling InVivo Retail to acquire the fresh produce retailer *La Marnière*<sup>7</sup> whose concept corresponds perfectly to the ambitions set for the development of InVivo Retail's food activities<sup>8</sup>.

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<sup>1</sup> Based on IFRS financial statements and on an estimated balance sheet at of September 30, 2021 and the absence of redemption request from the shareholders holding class B preferred shares.

<sup>2</sup> Audited IFRS financial statements for the fiscal year ended 30 September 2021.

<sup>3</sup> IFRS guidance based on the combined business plan (InVivo Retail and 2MX) assuming 12-month periods ending June 30 (the "**Business Plan**").

<sup>4</sup> Defined as current operating income plus current operating depreciation and amortization.

<sup>5</sup> Audited IFRS financial statements for the fiscal year ended 30 September 2021.

<sup>6</sup> IFRS guidance based on the combined business plan (InVivo Retail and 2MX) assuming 12-month periods ending June 30 (the "**Business Plan**").

<sup>7</sup> New Retail Food Concept SAS, which operates the three stores under the "La Marnière" banner, is an affiliated company of Mr. Moez-Alexandre Zouari.

<sup>8</sup> Please refer to Section 3 of this press release for more details on this transaction.

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- The founders of 2MX Organic and the managers of InVivo and InVivo Retail share the strong conviction that French and European consumers are waiting for a differentiated, more personalised distribution model, with more proximity, putting forward quality and expertise, organic products and short distribution circuits, and renewed relationships with the agricultural world.

This press release constitutes the IBC Notice referred to in the IPO Prospectus (as this term is defined below) and in the articles of association of 2MX Organic.

### Contacts

#### 2MX Organic

Aziza Bouster

+33 6 07 96 30 91

[contact@2mxorganic.com](mailto:contact@2mxorganic.com)

#### InVivo Group

Charlotte de Lattre

83, avenue de la Grande Armée, 75016 Paris

[cdelattre@invivo-group.com](mailto:cdelattre@invivo-group.com)

#### Contacts médias

Brunswick Group

Benoît Grange / Salah Ben Hamoudi

+33 1 53 96 83 83

[2mxinvivo@brunswickgroup.com](mailto:2mxinvivo@brunswickgroup.com)

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Paris, on 9 June 2022 - 2MX Organic (ISIN : FR0014000T90, Euronext Paris) (the “Company”) the first European *Special Purpose Acquisition Company* (“SPAC”) dedicated to the production and distribution of sustainable consumer goods, listed on the Professional Segment of the Euronext Paris regulated market since December 9, 2020, announces its business combination or *Business Combination*, as this term is defined in the prospectus approved by the *Autorité des marchés financiers* (“AMF”) on 27 November 2020 (the “IPO Prospectus”) with InVivo, one of the leading European agricultural and agri-food groups.

The business combination (the “Business Combination”) would be completed by way of a contribution by InVivo Group, to 2MX Organic (the “Contribution”), of 100% of the shares of its subsidiary, InVivo Retail, a French SAS (*société par actions simplifiée*), whose registered office is located at 83, avenue de la Grande Armée, 75116 Paris, registered with the Companies and Commercial Registry of Paris under the number 801 076 076 (“InVivo Retail”). Upon completion of the Contribution, which is contemplated for 29 July 2022 (the “Completion Date”), InVivo Retail would become a 100% owned subsidiary of 2MX Organic and InVivo Group would become the majority shareholder of 2MX Organic, with a stake of at least 59.76% of the share capital and voting rights of 2MX Organic in the absence of redemption request from shareholders holding class B preferred shares.

The Business Combination would result in a pro forma enterprise value for the group composed of 2MX Organic and InVivo Retail of 1,030 million euros.<sup>9</sup>

The ordinary shares to be issued by 2MX Organic as remuneration for the Contribution will be admitted to trading on the Professional Segment of the regulated market of Euronext Paris on the date of the settlement-delivery of the Contribution. For this purpose, a prospectus will be prepared and submitted for approval to the AMF in its capacity as competent authority under Regulation (EU) 2017/1129 (the “Prospectus”). Upon completion of the Contribution, 2MX Organic’s shares will remain listed on the Professional Segment 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 Contribution, but this transfer should occur in the short-term, subject to the market conditions.

### (1) Presentation of InVivo Retail

InVivo Retail is a distribution division centred on gardening outlets, pet care and food, a subsidiary of the InVivo group. The InVivo group is one of the leading European agricultural and agri-food groups, with a turnover of about 10 billion euros<sup>10</sup> in 2021 and uniting 188 cooperatives.

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<sup>9</sup> Based on IFRS financial statements and on an estimated balance sheet at of September 30, 2021 and the absence of redemption request from the shareholders holding class B preferred shares

<sup>10</sup> Addition of the 12-month turnover of the InVivo group as at 30 September 2021 (pre-acquisition of Soufflet), and of the Soufflet group as at 30 June 2021. The acquisition of the Soufflet group was completed on 9 December 2021.

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InVivo Retail is a French leader in gardening outlets<sup>11</sup> and is also present on the growing markets for petcare and food distribution. InVivo Retail has a unique specialized distribution network in France, constituted by 1,597 shops<sup>12</sup>, of which 213 are directly owned, uniting the gardening retailers Gamm vert, Jardiland, Delbard and Jardineries du Terroir, food distribution Frais d'Ici and Bio&Co and petcare Noa. InVivo Retail has a strong territorial base (86% of French people live less than 20 minutes from one of the InVivo Retail outlets) and unique legitimacy in the agricultural world through the InVivo group. InVivo Retail has also undertaken a profound digital transformation in order to develop the omni-channel of its brands; and is notably working of reorganizing its marketing sites (75 million visitors a year) by basing itself on the Digital Factory<sup>13</sup> of InVivo.

With regard to financial information, it is specified that InVivo Retail's historical financial years are affected by changes in the fiscal year-end date, resulting from major transformations carried out by InVivo Group, its majority shareholder. In 2020, the group InVivo has decided to change its closing date to support the group's new business model. InVivo Retail changed its closing date to September 30, resulting in a 15-month fiscal year ending 30 September 2020. In 2022, following the acquisition of the Soufflet group by the InVivo group, InVivo Retail has shifted its closing date back to June 30 (leading to a current fiscal year of 9 months ending 30 June 2022).

InVivo Retail turnover amounted to 855 million euros at the end of September 2020<sup>14</sup> (for a 15-month financial year) and 867 million euros at the end of September 2021<sup>15</sup> (for a 12-month financial year). The 2021 turnover remains almost in line with the 2020 performance even though the two periods are not comparable, 2020 being a 15-months financial year and 2021 a 12-months one. The 2020 performance is due to the impact of the COVID-19 crisis and the partial closure of shops in 2020, during the lockdowns. 2021 was a year during which the market trends underlying InVivo Retail accelerated, and had a very positive impact on the performance of the integrated shops. As an example, the integrated Jardiland shops have benefited from a turnover in 2021, 30% higher than in 2019 ("standard" reference year for the management).

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<sup>16</sup> continuing to benefit from the consumer boon 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.

The adjusted EBITDA amounted to 75 million euros at the end of September 2020<sup>17</sup> (for a 15-month fiscal year) and 99 million euros at the end of September 2021<sup>18</sup> (for a 12-month fiscal year). Beyond the positive impact of the growth of business at the level of outlets, these profitability levels show a

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<sup>11</sup> Analysis based on the TradeDimensions NielsenIQ database updated on 4 May 2022. InVivo Retail's specialized "Garden" outlets represent 1,514 outlets out of the 3,294 identified in the "Gardening outlets" and "LISA" (Self Service Agriculture) distribution channels, i.e. 46%, as well as 41% of the total sales area in these same channels.

<sup>12</sup> As of 30 September 2021.

<sup>13</sup> Created in May 2018, InVivo Digital Factory is an entity dedicated to the digital transformation of the group, its businesses and member cooperatives. For more information: [www.invivo-group.com/fr/invivo-digital-factory](http://www.invivo-group.com/fr/invivo-digital-factory).

<sup>14</sup> Audited IFRS financial statements for the fiscal year ended 30 September 2020.

<sup>15</sup> Audited IFRS financial statements for the fiscal year ended 30 September 2021.

<sup>16</sup> IFRS guidance based on the Business Plan at the end of June 2023 (first year of the Business Plan).

<sup>17</sup> Audited IFRS financial statements for the fiscal year ended 30 September 2020.

<sup>18</sup> Audited IFRS financial statements for the fiscal year ended 30 September 2021.

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margin of EBITDA adjusted with a rise of 2 points between 2020 and 2021 sustained in particular by improvement and integration plans implemented within the InVivo Retail group (i.e. optimisation of office expenses, installation of joint service centres, synergy of purchases within the brands). Hence the EBITDA adjusted margin grew from 9% to 11% of turnover between 2020 and 2021. At the end of June 2023, the adjusted EBITDA level expected by the InVivo Retail management should be about 105 million euros<sup>19</sup>. 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<sup>20</sup> by 2025. More specifically, this turnover growth should be based on the 3 following pillars:

- The continued growth of the historical perimeter of a few percent per year : regular growth of Jardiland, upgrading the Gamm vert shops, management and regular upgrading optimization of the stock of shops ;
- The positive impact of the growth accelerations set up : development of the stores network (in particular by specialist formats, purchases of franchises, or internationally) and strong development of on-line shopping and omni-channels, including the creation of a market place ;
- The food strategy, with the development of new stores (creations and acquisitions), under a new brand adjacent to gardening outlets.

EBITDA should increase up to a level of about 140 million euros<sup>21</sup> by 2025. The growth of the adjusted EBITDA will be upheld by the growth engines of the activity below, and also by initiatives allowing to improve margins, including:

- A strong development of own brands ;
- Continued purchasing synergies and optimization of logistical schemes and costs ;
- In the food, a progressive ramp-up of new shops.

Historical capex have essentially been dedicated to "remodelling" and maintenance of existing shops, with 38 million euros at the end of September 2020<sup>22</sup> (for a 15-month fiscal year) and 29 million euros at the end of September 2021<sup>23</sup> (for a 12-month fiscal year) (i.e. 3% to 4% of turnover). InVivo Retail management projects that at the end of June 2023 investment expenditures excluding external growth will amount to 5% of turnover<sup>24</sup> in order to finance the operational initiatives referred to

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<sup>19</sup> IFRS guidance based on the Business Plan at the end of June 2023 (first year of the Business Plan).

<sup>20</sup> IFRS guidance based on the Business Plan at the end of June 2025 (third year of the Business Plan).

<sup>21</sup> IFRS guidance based on the Business Plan at the end of June 2025 (third year of the Business Plan).

<sup>22</sup> Audited IFRS financial statements for the fiscal year ended 30 September 2020.

<sup>23</sup> Audited IFRS financial statements for the fiscal year ended 30 September 2021.

<sup>24</sup> IFRS guidance based on the Business Plan at the end of June 2023 (first year of the Business Plan).

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above, and in particular digital investments. In the medium term, investment expenditures excluding external growth should remain within a level of 4% and 5% of turnover.

Regarding the free cash flow<sup>25</sup>, the amount generated at the end of September 2020<sup>26</sup> (for a 15-month fiscal year) amounted to 60 million euros (i.e. a cash conversion of the adjusted EBITDA of 80%) and the amount at the end of September 2021<sup>27</sup> (for a 12-month fiscal year) to 65 million euros (i.e. a cash conversion of the adjusted EBITDA of 66%).

The management projects that at the end of June 2023 the free cash flow should be around 60 million euros i.e 55-60%<sup>28</sup> of the adjusted EBITDA; In the medium term, It should remain within a range of 55% to 65% and should benefit in particular from the strongly negative working capital requirement related to the development of the food activity.

InVivo historical financial information, audited for the financial year ending June 30, 2019 (for a 12-month period) were prepared in accordance with the French General Accounting Plan and for financial years closed respectively on September 30, 2020 (for an exceptional 15-month period) and September 30, 2021 (for a 12-month period), were prepared in accordance with IFRS standards. They are available in French on the 2MX Organic website on the dedicated Business Combination page ([www.2mxorganic.com](http://www.2mxorganic.com)) and will be included in the Prospectus.

The share capital of InVivo Retail is fully held by InVivo Group. It is currently divided into 17,873,007 ordinary shares – subject to re-capitalization by InVivo Group of part of its current shareholders loan within InVivo Retail. Prior to the signing of the Contribution Agreement (as defined below in section 5), InVivo Retail should complete a capital increase for a total amount, including share premium, of 99,999,999.81 (of which EUR 3,910,833 nominal amount and EUR 96,089,166.81 share premium) by creating a total of 3,910,833 new shares, issued at a unit price of EUR 25.57 (of which a nominal value of 1 euro and an share premium of 24.57 euros) by offsetting a receivables held by InVivo Group against InVivo Retail (the "**Capital Increase**"). Following the completion of the Capital Increase, the share capital of InVivo Retail would be divided into 21,783,840 ordinary shares fully owned by InVivo Group and the total amount of InVivo Group's receivable against InVivo Retail would be reduced from 169 to 69 million euros.

## (2) Presentation of the Business Combination

2MX Organic considers that InVivo Retail complies perfectly with all the investment criteria which it had defined in the IPO Prospectus:

- A company operating in the sector of **distribution and durable and sustainable consumption** on a market with a strong growth;

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<sup>25</sup> Determined on the basis of net cash flow from operating activities aggregated with the proceeds from disposals of property, plant and equipment and intangible assets and after deduction of the capital expenditures.

<sup>26</sup> Audited IFRS financial statements for the fiscal year ended 30 September 2020.

<sup>27</sup> Audited IFRS financial statements for the fiscal year ended 30 September 2021.

<sup>28</sup> IFRS guidance based on the Business Plan at the end of June 2023 (first year of the Business Plan).

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- A potential creation of **significant value**;
- **The position as a well-established brand name** in France<sup>29</sup> with the possibility of development abroad ;
- **An experienced and high quality management team** which undertakes to reinforce the rapid growth path of the Company, with clearly defined development purposes to reach the ambitious profitability objectives by way of growth and operational improvements ; and
- **Ambitious CSR commitments** already being deployed in InVivo Retail with a mutual aim *"Acting so that everyone can enjoy the benefits of nature"* Such CSR strategy of InVivo Retail is in line with 2MX Organic's CSR commitments and aims to propose a responsible and local offer through continued concrete and ambitious objectives including.
  - raising awareness and mobilise all stakeholders to this effect: 90% of plant production from French origins by June 2025 (69% by 2021);
  - protecting nature: 80% of InVivo Retail's products will have a positive impact in June 2025 (22% in 2021) and 100% eco-designed packaging by June 2030;
  - promoting the benefits of nature: ensuring that 100% of customers have the ability to be self-producers (67% of French people were engaged in a self-production activity in 2021<sup>30</sup>) and that 100% of the product offer be accessible online in June 2025 (compared to 14% in 2021);
  - 2MX Organic and InVivo Retail will begin the certification process for 2MX to become a mission-driven by December 2022 and B-Corp certified as soon as possible.

2MX Organic and InVivo Retail will form a leading distribution player combining tradition and modernity, production and distribution, agricultural know-how and innovation, experience in shops and on-line.

The complementarity of their expertise shall enable them to accelerate the development of InVivo Retail at a national and European level, and hence offer consumers a durable and local offer, respectful of nature with an approach balancing pricing and quality.

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<sup>29</sup> Gamm vert: study conducted by EY Parthénon for Netmedia Group in January 2022 with a panel of more than 9,500 consumers with 60,000 opinions, winner of the "French Favorite Retailer" award in 2019, 2020, 2021.

Jardiland:

- study conducted by the magazine Jardineries Graines d'Or (+12,000 respondents): best "Plant Sign", best "Pet Sign" and best "Garden Website" of the year in the "Garden" category in 2019, 2020, 2021, then "Sign of the Year" in 2022.
- Bonial / Opinion Way survey - December 2021 (+5,200 respondents): Jardiland is the leading "Favorite gardening brand" (just ahead of Gamm vert) for garden shopping.
- Qualimétrie study June - July 2021 (research and polling institute specialized in BtoB and BtoC customer relations): "Best Chain Store" in the Garden Center & Pet Shop category for the last 6 years and "Best E-retailer" of the year in 2022, Garden Center & Pet Shop category. Best Chain Store of the Year is today the most important and popular consumer election in the French retail sector: 656,000 voters in 2022.

<sup>30</sup> Source: Obsoco for InVivo Retail - Self-production barometer - publication in March 2022

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The contemplated Business Combination will create significant value, by involving the complementarity of the two companies:

- **Responsible and sustainable distribution**: the founders of 2MX Organic will bring their expertise, networks and knowledge in distribution and development of consumer durable and sustainable goods in particular thanks to the expertise of Moez-Alexandre Zouari, in food distribution and acknowledged capacity to innovate in this domain.
- **Strategic performance**: the founders of 2MX Organic also have vast experience in matters of structuring, management and scaling up of global transactions to support the performance of their growth strategy and operational performance.
- **Financing**: the contemplated transaction will allow InVivo Retail to have the necessary resources in order to implement its business expansion strategy, its marketing investments and CSR policy.

In the event of completion of the Business Combination and subject to the approval by the General Meeting of Shareholders of 2MX Organic, which shall be convened in order to approve the Contribution, the governance of 2MX Organic and the composition of its Board of Directors shall be amended at the Completion Date in order to reflect its new shareholder structure as follows:

- 5 directors will be appointed among the candidates proposed by InVivo Group ;
- 3 directors shall be appointed among the candidates proposed by 2MX Organic, namely :
  - Combat Holding represented by Mr. Matthieu Pigasse ;
  - NJJ Capital represented by Mr. Xavier Niel ;
  - Imanes represented by Mrs. Soraya Zouari, Mr. Moez-Alexandre Zouari's wife.
- 2 other independent directors, as defined by the AFEP-MEDEF Code, shall be appointed. It is expected that the composition of the Board of Directors of 2MX Organic following completion of the Contribution will be compliant with the recommendations of the AFEP-MEDEF Code with respect to the number of independent directors and the balance between men and women.

The Chairman of the Board of Directors will be Mr. Thierry Blandinières (the CEO of Union InVivo<sup>31</sup>).

The CEO of 2MX Organic will remain Mr. Moez-Alexandre Zouari.

Moreover, 2MX Organic intends to continue to comply with the AFEP-MEDEF Code, which the latest version, dated January 2020, is available at the following address: <http://www.medef.com/>. In accordance with the recommendations of the AFEP-MEDEF Code, the Prospectus will identify, in a

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<sup>31</sup> Union InVivo is a union of agricultural cooperatives that holds 100% of the share capital and voting rights of InVivo Group, the umbrella company of the Union InVivo Group. As of the date hereof, InVivo Group holds 100% of the share capital and voting rights of InVivo Retail.

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summary table the recommendations of such code, which 2MX Organic would not apply if any and would explain the reasons for this choice.

As regards the governance of InVivo Retail it will be proposed to the Board of Directors of 2MX Organic in order for Mr Guillaume Darrasse to be appointed as President of the Board of Directors and continue to carry out the general management of InVivo Retail. Mr. Guillaume Darrasse will also be in charge of the development of the "Retail Food" Activity within InVivo Retail, and will report to 2MX Organic's Chief Executive Officer.

### (3) Complementary transactions

InVivo Retail and Imanes (a company controlled by Mr. Moez-Alexandre Zouari) entered into exclusive negotiations for the acquisition by InVivo Retail from Imanes of 51% of the share capital and voting rights of New Retail Food Concept, a *société par actions simplifiée* with a share capital of 11,223,938.00 euros having its registered office situated at 2, rue Troyon, 92310 Sèvres, registered with the Commercial and Companies Registry under the number 907 699 706 RCS Nanterre ("La Marnière") which operates 3 shops under the brand "La Marnière" located at Plaisir, Maurepas and La Queue les Yvelines.

Such contemplated acquisition project would intend to accelerate the development of the food activities of InVivo Retail and falls perfectly in the scope of the contemplated Business Combination.

The transaction could be completed by fall, on the basis of an enterprise value, for 100% of the share capital and voting rights of La Marnière, of 60 million euros before adjustment IFRS16 adjustments, representing a consolidated and adjusted 2021 EBITDA of La Marnière, estimated at 5.7 million euros<sup>32</sup>.

Due diligence works are ongoing and, subject to an agreement between the parties on the contractual documentation which would be satisfactory for both parties (including the global consolidation of La Marnière within InVivo Retail, and the terms and conditions of the shareholders' agreement to be concluded with the minority shareholder of La Marnière), completion of this contemplated acquisition would be subject to the information and consultation process of the bodies representing the personnel of the entities concerned and the prior approval of the French Competition Authority.

This transaction does not constitute all or part of the Business Combination referred to in the IPO Prospectus. Under the indicative timetable for this transaction, it is contemplated that all the terms and conditions of the acquisition be definitively agreed between InVivo Retail and Imanes prior to the Completion Date. Therefore, this transaction cannot be considered as an acquisition by 2MX Organic of a "Related Entity" (as defined in the IPO Prospectus), which is all or part of the Business Combination. As a result, the Business Combination is not completed with a company which is an affiliate of one of the founders or of a board member of 2MX Organic. Although the specific rules of the IPO Prospectus do not have to be applied in this case, it has been agreed between InVivo

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<sup>32</sup> EBITDA French GAAP of the fiscal year closed 31 December 2021.

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Retail and Imanes that the valuation of La Marnière would be confirmed by a "fairness opinion" from an independent firm within the meaning of the AMF's General Regulations. It is also reminded, that the estimated valuation of La Marnière (i.e. 60 million euros before IFRS16 adjustments) has no impact on the fact that the Business Combination with InVivoRetail satisfies the "75% Minimum Threshold"<sup>33</sup> criteria under the IPO Prospectus.

#### (4) Principal risk factors associated with the transaction

The principal risk factors associated with the Business Combination are as follows:

- The shares to be issued as remuneration for the Combination will entail a significant dilution for the existing shareholders of 2MX Organic.
- Completion of the Business Combination may have a negative impact on the share price of 2MX Organic.
- Existing shareholders of 2MX Organic other than the founders may decide to sell the 2MX Organic shares which they hold prior to the Contribution or which they will receive as consideration for such Contribution after the completion of the Business Combination, which could have a negative effect on the trading price of 2MX Organic shares.
- The Contribution is subject to the approval of the shareholders of 2MX Organic. Furthermore, completion of the Contribution remains subject to the satisfaction of the conditions precedent described on page 16 below. If one of these conditions precedent is not satisfied, the Business Combination may not be completed.
- The existing shareholders of 2MX Organic who hold category B preferred shares (the "**B Shares**") may request the redemption of their B Shares, thus reducing in such amount the financial means available to 2MX Organic and which may lead to the absence of completion of the Business Combination, in the event that the level of redemption would not enable to satisfy the minimum cash condition of 180 million euros provided under the Business Combination agreement.
- Projected market opportunities and forecasts of market trends may prove to be inaccurate.
- This press release includes statistics, data and other information from third party sources. Although InVivo Group and 2MX Organic believe that these sources are reliable, neither InVivo Group, 2MX Organic nor any of their advisors have independently verified the data contained herein. Accordingly, undue reliance should not be placed on the statistics, data and other information of third parties contained in this press release.

Furthermore, the main risk factors inherent to the business of InVivo Retail are the following:

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<sup>33</sup> The IPO Prospectus provides that the company or companies involved in the Business Contribution contemplated 2MX Organic must have a combined enterprise value of at least 75% of the amount placed in escrow less any bank fees the payment of which has been deferred until to the completion of the Business Combination. In the event that a Business Combination is completed with one or more companies affiliated with one of the founders or one of the board members of 2MX Organic, the valuation of such affiliated companies is not taken into account in determining whether the 75% threshold is met.

- InVivo Retail operates a business which, with respect to gardening sector, is highly seasonal, as the period running from February to June constitutes a significant part of value creation
- InVivo Retail is exposed to climatic and health risks: (i) with respect to gardening, InVivo Retail depends on the production capacity of the horticultural sector, particularly in France, which could be impacted by an upsurge in unusual weather events (prolonged drought and/or frost, floods, storms, etc.) and (ii) for a large part of its revenues, the group is dependent on the traditional physical channel, which may be directly affected by administrative decisions (closures, restrictions) resulting, for example, from epidemics or pandemics.
- InVivo Retail's operating results depend on its ability to pass on price increases from suppliers to end consumers in an inflationary environment.
- InVivo Retail faces a dense and changing regulatory environment with constantly increasing requirements, particularly in the gardening, petcare and food sectors.
- InVivo Retail's development plan, which promotes local distribution channels, is based on the French horticultural sector, which is highly dependent on the major distribution networks, especially since it has been weakened by the COVID-19 crises in terms of cash flow, investment and profitability.
- InVivo Retail's reputation and business depend on its ability to guarantee the health and safety of the people who visit its sales outlets (employees and customers).
- InVivo Retail has more than 4,000 employees and its business depends, particularly in the vegetal sector, in its ability to attract and retain its employees and their skills.
- InVivo Retail's activities are reliant on the proper functioning of its information systems, both from the point of view of support functions and operations (management of merchandise flows, cash flows, etc.) and the security of critical information (including personal data). The development of branch activities and on-line sales increases that risk factor.
- InVivo Retail and its subsidiaries have provisioned any disputes or litigation that they believe may present a risk, to the extent of their estimate based on an individual analysis in collaboration with their external advisors. As of September 30th 2021, the amount of provisions recorded by InVivo Retail and its subsidiaries in respect of all litigation in which they are involved amounted to 11.3 million euros.
- The Russian-Ukrainian conflict has no direct impact on the activities of InVivo Retail. No point of sale are operating in these two countries. The risk of inflation underpinned by this conflict is also not specific to the retail and trade sectors.

#### (5) Value of InVivo Retail and remuneration of the Contribution

The Business Combination is based on a valuation of the shares of InVivo Retail of 457.1 million euros, prior to completion of the Capital Increase.

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The valuation of the contributed shares (i.e. 100% of the shares of InVivo Retail) corresponds, on the basis of the 2021 accounts of InVivo Retail drawn up in IFRS accounting standards, to a multiple of c.9.0x applied to a reference EBITDA 21 of 99 million euros, minus the adjusted net financial debt of (409) million euros as at September 2021.

In the context of the Business Combination, InVivo Group will proceed with the contribution to 2MX Organic, of all the share capital of InVivo Retail (including the InVivo Retail shares to be issued in the context of the Capital Increase), by way of a contribution in kind, under a contribution agreement to be entered into before the end of June 2022 (as detailed in the indicative timetable below) (the "**Contribution Agreement**"). As a result of the Contribution and of the Capital Increase, InVivo Retail will become a 100% subsidiary of 2MX Organic and InVivo Group will become a majority shareholder of 2MX Organic which shall hold, (i) in the absence of redemption request from shareholders holding class B preferred shares, 59.76% of the share capital and voting rights of 2MX Organic and, (ii) in the event of requests for redemption by holders of B Shares for a total amount of 120 million euros<sup>34</sup>, 68.60% of the share capital and voting rights of 2MX Organic.

As remuneration for the Contribution, 2MX Organic will issue 55,701,278 new shares in favour of InVivo Group.

2MX Organic filed an application for the appointment of a contribution auditors (*commissaires aux apports*) before the President of the Commercial Court of Paris, to assess the value of the contribution in kind from InVivo Group to 2MX Organic 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 2MX Organic, the beneficiary of the Contribution, increased by the contribution premium and to confirm that the exchange rate is fair. By an order dated 11 May 2022, the President of the Commercial Court of Paris appointed Ms Sabrina Cohen and Ms Emmanuelle Duparc as co-contribution auditors.

Concomitantly with the completion of the Contribution, all the category A preferred shares issued by 2MX Organic (the "**A Shares**") and all the B Shares issued by 2MX Organic (other than those for which 2MX Organic shall have received redemption requests from holders of such B Shares (the "**Dissenting Shareholders**")), will be automatically and by operation of law converted into ordinary shares in 2MX Organic with one ordinary share for each A Share or a B Share, as provided under the articles of association of 2MX Organic and of the IPO Prospectus.

In the absence of redemption requests from Dissenting Shareholders during the 30 days' redemption period, and following the completion of the Capital Increase, the current shareholders of 2MX Organic would hold 40.24% of the share capital and voting rights of 2MX Organic and InVivo group would hold 59.76% of the share capital and voting rights of 2MX Organic after the completion of the Contribution. As a result, the valuation of 2MX Organic's shares would amount to 932 million euros<sup>35</sup>, corresponding to an enterprise value of approximately 1,030 million euros, representing a multiple of approximately 9.8 x the expected adjusted IFRS EBITDA for the year ending on June 30, 2023.

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<sup>34</sup> The completion of the Contribution is subject to condition precedent of "Available Cash" of at least 180 million euros.

<sup>35</sup> On a basis of a value of 10 euros per share

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Implementation of the Business Combination will require the convening of a general meeting of the shareholders of 2MX Organic to approve, in particular, the Contribution, and establish the new governance of 2MX Organic. In the event that the Contribution is not approved by the shareholders of 2MX Organic, the Business Combination will not be implemented.

#### (6) Approval of the Business Combination by the Board of Directors

In accordance with the provisions of the IPO Prospectus and the articles of association of 2MX Organic, the Board of Directors of 2MX Organic has appointed, during its meeting held on 10 May 2022, Accuracy as financial expert (the "**Financial Expert**") during its meeting held on 10 May 2022 in order to issue a report confirming that 2MX Organic has sufficient financial means, in the form of equity funds, and authorization to credit lines, to complete the contemplated Business Combination and proceed with the redemption of the B Shares whose redemption has been requested by the Dissenting Shareholders.

The members of the Board of Directors have met on 8 June 2022, as invited for this purpose by Mr. Gilles Piquet Pellorce, the Chairman of the Board of Directors, in order to (i) examine the report from the Financial Expert and (ii) to vote for or against the contemplated Business Combination with InVivo Group at a majority of the members of the Board of Directors, including the two-thirds majority of the independent members of the Board of Directors (i.e. two of the three independent members of the Board of Directors) (the "**Qualified Majority**") in accordance with the articles of association of 2MX Organic and the IPO Prospectus.

All the members of the Board of Directors were present or represented.

The Board of Directors rendered a decision, unanimously approved by its members, including the independent members, for which an extract is transcribed below:

*"It is reminded that on the basis of the information and documents provided and in accordance with the IPO Prospectus, the Board of Directors must vote for or against the proposed Business Combination with InVivo Group by a Qualified Majority.*

*Having examined the recommendations of the Strategic Committee, and after having deliberation, the Board of Directors has taken note of (i) the terms of the proposed Business Combination (ii) the draft combination agreement to be entered into between 2MX Organic and InVivo Group and detailing the terms and conditions of the Business Combination (the "**Business Combination Agreement**") (iii) a summary of the main agreements relating to the proposed Business Combination and, more generally, the information contained in the draft Merger Prospectus prepared by 2MX Organic and to be filed with the AMF and (iv) the conclusions of the Financial Expert,*

*acknowledges that :*

- *the proposed Business Combination meets the criteria defined in the IPO Prospectus for the completion of a business combination and in particular the minimum threshold of 75% (as this term is defined in the IPO Prospectus) and other criteria and guidelines identified by 2MX Organic in the IPO Prospectus;*

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- the proposed Business Combination will be carried out through a contribution in kind by InVivo Group of all of the shares of InVivo Retail;
- as a result of the proposed Business Combination, InVivo Retail will become a wholly-owned subsidiary of 2MX Organic and InVivo Group will become the controlling majority shareholder of 2MX Organic;
- The contemplated Business Combination will be based on a pre-money value of InVivo Retail shares (before the recapitalization by InVivo Group of part of its current shareholder account for an amount of 99,999,999.81 euros) of 457.1 million euros;
- in consideration for the contribution of the InVivo Retail shares by InVivo Group, 2MX Organic will issue new ordinary shares to InVivo Group;
- the value of a new ordinary share of 2MX Organic for the determination of the exchange ratio will be € 10.00;
- the contemplated Business Combination is subject to the following conditions precedent (i) InVivo Group obtaining a waiver from the AMF of the obligation to file a mandatory public offer in accordance with Article 234-9 of the AMF General Regulations, as InVivo Group holds, through the simple mechanism of the contribution in kind of the InVivo Group more than 30% of the capital and voting rights of 2MX Organic, (ii) the approval by the AMF of a draft prospectus relating to the application for admission to trading on the professional segment of Euronext Paris of the new ordinary shares to be issued by 2MX Organic as consideration for the contribution, (iii) the approval of the contribution in kind, its valuation and, its remuneration, of the appointment of Mr. Thierry Blandinières, Mr. Cédric Carpène, Mr. Bertrand Hernu et Mr. Bertrand Relave and Mrs. Maha Fournier, as well as resolutions relating to the amendments of the articles of association of 2MX Organic; (iv) the holding by 2MX Organic in full ownership of an amount of available cash, as of the Completion Date, of at least 180 million euros, and (v) obtaining by InVivo Group, and/or any other relevant party, of any regulatory approval that may be required for the Business Combination, under applicable regulations, from the European Commission or any other relevant national competent authority;
- the composition of the corporate bodies and governance of 2MX Organic will be modified to reflect its new shareholder base, in accordance with the principles set out in the draft Business Combination Agreement;
- InVivo Retail's employee representative bodies issued a favorable opinion on the proposed Business Combination on 21 April 2022 as part of an information/consultation process and have subsequently been regularly informed of the progress of the transaction.

It is also reminded that during its meeting on 10 May 2022, in accordance with the IPO Prospectus and the articles of association of 2MX Organic, the Board of Directors decided to appoint Accuracy as financial expert (the "**Financial Expert**") to issue a report certifying that 2MX Organic has sufficient

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financial resources in the form of equity funds and authorization of credit lines to complete the proposed Business Combination with InVivo Group. The Financial Expert has confirmed that he is independent within the meaning of article 261-4 of the AMF's general regulations and that he has the necessary human and material resources to carry out his mission within the envisaged timeframe. Details of the interactions between 2MX Organic and the Financial Expert are presented in full in the Financial Expert's report. The Board of Directors has ensured that the Financial Expert had in his possession all the information necessary for the execution of his mission and that he was able to carry out his work under satisfactory conditions. It indicates that he has not identified any elements likely to call into question the proper performance of the Financial Expert's work. The conclusions of the Financial Expert in his report are the following:

*"As of the date of this report, we can certify that 2MX has an amount of €300 million in escrow and that no cash will be needed for completion of the Transaction.*

*We have not yet received any information on any Market Shareholders willing to redeem their shares or any non-redemption undertaking (beyond Palizer's non-redemption commitment taken at IPO with regards to their €18m shares). Therefore we can neither anticipate if any Market Shareholders will actually redeem their shares, nor ascertain that the minimum cash threshold of €180 million will be reached."*

*It is also reminded that, in accordance with the IPO Prospectus and articles of association of 2MX Organic, the strategy committee of 2MX Organic was convened prior to this meeting. The Chairman informed the members of the Board of Directors of the conclusions of the strategic committee meeting, which resulted in a favorable recommendation from the strategic committee for the Business Combination.*

Accordingly, the Board of Directors unanimously:

- *decides that the Business Combination is fair and in the best interests of 2MX Organic and its shareholders;*
- *resolves to recommend that the shareholders of 2MX Organic approve and adopt the Contribution and the related documents;*
- *decides that the Business Combination will be submitted to the vote of the shareholders of 2MX Organic at a general meeting to be convened ;*
- *decides to approve the terms and conditions of the Business Combination Agreement and to give all powers to Mr. Moez-Alexandre Zouari, in his capacity as Chief Executive Officer, to (i) finalize the Business Combination Agreement, to sign the Business Combination Agreement and more generally (ii) to take all measures and steps necessary or useful for the finalization and execution of the Business Combination Agreement;*
- *grants full powers to Mr. Moez-Alexandre Zouari, in his capacity as Chief Executive Officer, to (i) finalize the contribution agreement, the prospectus to be filed with the AMF in connection with the Contribution, as well as any other document that may be required in connection with the Business Combination, (ii) sign and file with the AMF*

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*all the documentation required in connection with the Business Combination (iii) sign all certifications required in connection with the Business Combination and (iv) more generally, take all actions and measures necessary or useful to complete the Business Combination, including entering into and signing, in the name and on behalf of 2MX Organic, all transactions and documents necessary and related to the completion of the Business Combination, including any press releases and certifications. "*

## **(7) Terms and conditions of the Business Combination**

### Main terms and conditions of the Contribution

The Business Combination will be completed by the contribution in favour of 2MX Organic, by way of a contribution in kind, of all the shares composing the share capital of InVivo Retail, after the completion of the Capital Increase.

The aim of the Contribution between 2MX Organic and InVivo Group is to create a major player in the specialized distribution of durable and ethical multi-products. At the outcome of the Contribution, 2MX Organic will hold all the shares composing the share capital of InVivo Retail and InVivo Group will become the majority shareholder of 2MX Organic.

Moreover, 2MX Organic may call on the market to raise additional funds and finance its development.

In accordance with the provisions of the articles of association of 2MX Organic and paragraph III of article L.228-12 of the French Commercial Code, 2MX Organic will redeem, at the latest thirty days after completion of the Contribution, the B Shares for which it has received a redemption request from Dissenting Shareholders and, immediately after their redemption, will cancel such B Shares.

At the same time as completion of the Contribution, the A Shares and the balance of the B Shares that have not been the subject of a redemption request composing the capital of 2MX Organic will be converted into ordinary shares in 2MX Organic by way of one ordinary share for an A Share or a B Share.

### Conditions precedent to the Contribution

Completion of the Contribution is subject to the fulfilment of the following conditions precedent:

- the issuance, by the contribution auditors appointed pursuant to an order of the President of the Commercial court of Paris dated May 11, 2022, of the reports confirming (i) that the value of the Contribution is not overvalued and (ii) the fairness of the exchange ratio (in accordance with AMF recommendation DOC-2020-06);;
- approval by the general meeting of shareholders of 2MX Organic of the following resolutions (i) the appointment of Mr. Thierry Blandinières, Mr. Cédric Carpène, Mr. Bertrand Hernu and Mr. Bertrand Relave, and Mrs. Maha Fournier, (ii) the Contribution, its valuation, its



remuneration, and related increase in share capital, and (iii) the resolutions relating to the amendment of the articles of association of 2MX Organic;

- the decision of the AMF, cleared of all appeals, acknowledging that InVivo Group is not required to file a mandatory public offer pursuant to Articles 234-2 and *seq.* of the AMF's General Regulation in view of the crossing of the 30% threshold of the share capital and voting rights in the context of the Contribution;
- approval of the Prospectus by the AMF ;
- obtaining by InVivo Group, and/or any other relevant party, of any regulatory approval that may be required for the Business Combination, under applicable European or national merger control regulations, from the European Commission or any other competent national Competition Authority;
- the holding by 2MX Organic, in full ownership, of an amount of available cash, at least equal to €180 million on the Completion Date ; the term "available cash" corresponding to (i) the amount in principal of the funds immediately available on the secured interest-bearing deposit account opened by 2MX Organic with the *Caisse des Dépôts et des Consignations* governed by the escrow agreement (the "**Escrow Account**") (i) after deduction of any redemption amount to be paid to holders of B Shares who have requested the redemption of all of their B Shares during the 30-calendar days redemption period, if any, but (ii) before deduction of the 2MX Organic expenses (the term "2MX Organic's expenses" meaning fees, costs, debts, commitments and liabilities) incurred by 2MX Organic from the date of registration of 2MX Organic with the Trade and Companies Register until the Completion Date, already paid on the date hereof or to be paid before, on or after the Completion Date. It is specified that such fees, costs, debts, commitments and liabilities net of the total consideration in cash subscribed by the founders of 2MX Organic in 2MX Organic amounting to 7,250m€ and of any interests to be earned by 2MX Organic on the Escrow Account between the date of admission to trading of the B Shares on the professional segment of the regulated market of Euronext Paris and the Completion Date, as the case may be, shall not exceed in any case €12,000,000 (twelve million euros), VAT excluded.

#### Indicative timetable

Completion of the Business Combination should take place by the end of July, subject, in particular, to its approval by the general meeting of the shareholders of 2MX Organic.

The timetable provided for completion of the Business Combination is as follows:

Dates	Main steps
10 June 2022	Beginning of the redemption period for B Shares
17 June 2022	Signature of the Contribution Agreement
17 June 2022	Filing of the draft Prospectus with the AMF
20 June 2022	Publication of the meeting notice in the BALO for 2MX Organic shareholders' meetings

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21 June 2022 (subject to change)	InVivo Group obtaining a waiver from the AMF from the obligation to file a mandatory public offer pursuant to Articles 234-2 and seq..of the AMF's General Regulation.
30 June 2022 (at the latest) (subject to change)	Approval of the Prospectus by the AMF
11 July 2022	End of the redemption period for B Shares
Mid-July 2022	Publication in the BALO and in a newspaper of legal notices of the convening notice for the 2MX Organic general shareholders meeting Filing the Contribution Agreement with the Clerk of the Paris Commercial Court and publication of the reports issued by the contribution auditors on the 2MX Organic website
29 July 2022	General Meeting of the shareholders of 2MX Organic particularly for approval of the Contribution, of its valuation and of the resulting share capital increase i
Beginning of August 2022	Settlement and Delivery of the new 2MX Organic shares issued as consideration for the Contribution
End of August 2022	Cancellation of B Shares repurchased and payment by 2MX Organic of the redemption price to the Dissenting Shareholders.

Remuneration policy for the directors and general management of 2MX Organic in the context of completion of the Business Combination

Pursuant to Article L. 22-10-14 of the French Commercial Code, the general meeting of shareholders of 2MX Organic may allocate to the Board of Directors an amount set out annually to be allocated among the Board of Directors among its members as it wishes, for their mandate and functions as members of the Board of Directors.

Furthermore, under Article L. 22-10-16 of the French Commercial Code, the Chairman of the Board of Directors may receive a remuneration which amount is set out by the Board of Directors and such remuneration is subject to legal and regulatory provisions applicable to related party transactions.

In accordance with the internal regulations of the Board of Directors, the appointment and remuneration committee submits recommendations to the Board of Directors concerning the remunerations of members of the Board of Directors.

It is recalled that (i) the general meeting of shareholders of 2MX Organic held on 16 November 2020 had decided that directors would not receive any remuneration for their offices until the general meeting of shareholders decides otherwise and (ii) that the Board of Directors held on 16 November 2020 had decided that the Chief Executive Officer of the Company would not receive any remuneration for his office until the completion of a Business Combination and that as from that date (business combination) the remuneration of the Chief Executive Officer of the Company would be proposed and decided by the relevant corporate bodies of the Company in compliance with the applicable legal regulations, the principles set out in the Code AFEP-MEDEF and taking into consideration (i) the specific features of the structure of the business combination carried out by way of contribution (a reverse transaction from an accounting point of view) as well as (ii) the governance rules and attributions/distribution of duties applicable at the level of 2MX Organic and InVivo Retail.

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These principles were recalled by the general meeting of shareholders of 2MX Organic held on 29 March 2022 and will continue to apply until completion of the Business Combination.

The remuneration policy for the members of the Board of Directors and the corporate officers of 2MX Organic will be subject to approval of the General Meeting of 2MX Organic convened to decide on the Contribution.

#### Long Term Incentive Share Plan

In the context of the Business Combination, a resolution would be submitted to the approval of the shareholders of 2MX Organic to authorise the Board of Directors to proceed, on one or more occasions, with the annual allocation (over a period of 3 years) of existing shares or shares to be issued to the benefit of (i) members of the salaried personnel of 2MX Organic or of the companies that are directly or indirectly linked to it within the meaning of Article L. 225-197-2 of the French Commercial Code and (ii) corporate officers who meet the conditions set out in Article L. 225-197-1 of the French Commercial Code. The total number of shares thus freely granted may not exceed one million, i.e. approximately 1% of the share capital, assuming no request for redemption of the B Shares. The definitive allocation of the free shares will be expressly conditional upon compliance with a condition of presence and the achievement of one or more performance conditions determined by the Board of Directors of 2MX Organic when deciding on their allocation.

#### Lock-up Undertakings

The founders of 2MX Organic will be bound, as from the final completion of the Contribution, by a lock-up undertaking in respect of the ordinary shares they will hold, namely the ordinary shares resulting from the conversion of their A Shares and the ordinary shares which will be issued upon exercise of their A warrants, whereby (i) one third of the ordinary shares subject to the lock-up undertaking will be released immediately after the trading day on which the average daily price of the ordinary shares for 20 trading days over a period of 30 consecutive trading days (which 20 trading days need not be consecutive) is equal to or greater than €12 (ii) one third of the ordinary shares subject to the lock-up undertaking will be released if and when the average daily price of the ordinary shares for 20 trading days in a period of 30 consecutive trading days commencing on the first anniversary of the date of completion of the Business Combination (which 20 trading days do not need to be consecutive) is equal to or greater than €13; and (iii) all ordinary shares that have not yet been released from such lock-up undertaking will be released on the third anniversary of the date of completion of the Business Combination, it being specified that the aforementioned ordinary shares may be released earlier if the transfer of ordinary shares by a founder is made (x) with the prior written consent of Deutsche Bank AG and Société Générale or (y) in favour 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 set out in Article L. 233-3 of the French Commercial Code) (an "**Authorised Transferee**"), provided that such Authorised Transferee agrees to be bound by the above lock-up undertaking.

It is also specified that under their agreements with InVivo Group, the founders will be bound by a 2-year lock-up undertaking on their 2MX Organic shares starting from the Completion Date.

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Following the completion of the Contribution and in addition to the above, Palizer (a company controlled by Imanes) will be bound by a six month lock-up undertaking in respect of the ordinary shares resulting from the conversion of its B Shares and the ordinary shares received upon exercise of its B warrants and in respect of the B warrants, it being specified that the B Warrants and/or above-mentioned ordinary shares may be released earlier if the transfer of B warrants and/or ordinary shares by such founder is made (x) with the prior written consent of Deutsch Bank AG and Société Générale or (y) in favour of an Authorised Transferee, subject to such Authorised Transferee agreeing to be bound by the lock-up undertaking referred to above.

## **(8) Redemption of shares**

In accordance with the provisions of the articles of association of 2MX Organic and consistent with paragraph III of Article L. 228-12 of the French Commercial Code, following the approval of the Business Combination by the Board of Directors at the Required Majority on the basis of the Financial Expert's Report (as defined hereafter), the redemption of the B Shares shall be implemented at the joint initiative of 2MX Organic (by publishing this IBC Notice) and the Dissenting Market Shareholders (by notification to 2MX Organic of a redemption request under the following terms:

1. 2MX Organic offers to holders of B Shares (the "**Shareholders Holding B Shares**") the possibility to redeem all their B Shares. Each Shareholder Holding B Shares has a deadline of thirty (30) calendar days as from 10 June 2022 until 11 July 2022 at midnight Paris time (the "**Notification Period for Redemption**") to inform 2MX Organic that he/she wishes all (and not less than all) its B Shares to be redeemed by 2MX Organic.
2. To benefit from the redemption of B Shares which will be initiated by 2MX Organic, each Shareholder Holding B Shares must :
  - notify 2MX Organic, by registered letter with acknowledgement of receipt sent to the registered office (65, rue d'Anjou, 75008 Paris) for the attention of the Chairman of the Board of Directors with copy to the CEO or by e-mail sent to the following address [redemption@2mxorganic.com](mailto:redemption@2mxorganic.com), at the latest by the thirtieth (30<sup>th</sup>) calendar day further to the publication of the IBC Notice (i.e. at the latest by 11 July 2022 at midnight Paris time), its intention to have its B Shares redeemed ;
  - have the full and entire ownership, on the thirtieth (30<sup>th</sup>) business day further to this IBC Notice, of its B Shares held in pure or administrated registered form ;
  - to have put in pure registered form, at the latest on the second (2<sup>nd</sup>) business day preceding the date of completion of the Business Combination, all the B Shares it holds and to have maintained them in this form until the date of repurchase of the B Shares by 2MX Organic;
  - not to have transferred full ownership of its B Shares to a third party on the date of redemption of the B Shares by 2MX Organic ;
  - not to have irrevocably undertaken to 2MX Organic not to request the redemption of its B Shares prior to the meeting of the Board of Directors convened to rule on the Business Combination.

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3. The proposed Business Combination, as approved by the Board of Directors of 2MX Organic, must be completed by the Business Combination deadline for completion of the Business Combination (9 December 2022)

Only B Shares in full ownership owned by a shareholder who has strictly complied with the conditions described above will be redeemed by 2MX Organic and only up to the number of B Shares held by such shareholder.

In addition, each Dissenting Shareholder has to communicate to 2MX Organic all KYC documentation required for adequate registration of B Shares in pure registered form in the 2MX Organic register held by Société Générale Securities Services (details of the KYC documentation required shall be sent by 2MX Organic or Société Générale Securities Services to the Shareholder Holding B Shares concerned upon receipt of its intention to have its B Shares redeemed).

B Shares held by B Shareholders who have failed to notify 2MX Organic, either directly or by mail or through an agent, of their redemption request during the thirty (30) calendar day period following the notice of the Business Combination will not be redeemed by 2MX Organic.

Palizer, a company controlled by Imanes, has irrevocably undertaken not to request the redemption of the 1,800,000 B Shares it holds in the capital of 2MX Organic (corresponding to 18 million euros out of the 300 million euros in escrow).

The redemption price of a B Share is equal to 10.00 €.

The repurchase of B Shares will be carried out by 2MX Organic at the latest on the thirtieth (30<sup>th</sup>) calendar day following the completion date of the Business Combination, or the following business day if this date is not a business day. The Board of Directors will take the decision to proceed with the redemption of the B Shares, set the specific date of such redemption and complete it within the aforementioned time limit, with the option of sub delegating the same under the legal conditions, after having noted that all the aforementioned conditions for such redemption have been fulfilled.

All the B Shares redeemed by 2MX Organic as aforementioned will be cancelled immediately after their redemption, through a decrease of 2MX Organic share capital in the conditions provided under the applicable regulations, in particular pursuant to Article L. 228-12-1 of the French Commercial Code. The Board of Directors will then record the number of B Shares effectively redeemed and cancelled and amend the 2MX Organic articles of association accordingly.

The amount corresponding to the overall redemption price of the B Shares so redeemed by 2MX Organic, shall be deducted in priority from the share capital up to the amount of the share capital decrease referred to in the previous paragraph and then, for the balance, from the distributable amounts (within the meaning of article L. 232-11 of the French Commercial Code), in compliance with the applicable French laws and regulations.

The number of B Shares to be redeemed by 2MX Organic shall be communicated to the public by 2MX Organic after the expiry of the redemption period by way of a press release published by 2MX Organic.

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2MX Organic reserves the possibility to compensate for redemption which may be requested by Shareholders Holding B Shares, by any means, including by way of a share capital increase of 2MX Organic, within the limit of necessary requirements to satisfy, as the case may be, the Condition of Available Cash on the Completion Date.

#### (9) Financial Expert's Report

The Financial Expert, appointed by the Board of Directors of 2MX Organic to confirm that 2MX Organic has sufficient resources to (i) complete the Business Combination and (ii) pay the redemption price for the B Shares held by the Dissenting Shareholders holding B Shares to be redeemed by 2MX Organic in accordance with the articles of association of 2MX Organic, rendered its report on 8 June 2022 (the "**Financial Expert's Report**").

The conclusions of the Financial Expert's Report are as follows:

*"As of the date of this report, we can certify that 2MX has an amount of €300 million in escrow and that no cash will be needed for completion of the Transaction.*

*We have not yet received any information on any Market Shareholders willing to redeem their shares or any non-redemption undertaking (beyond Palizer's non-redemption commitment taken at IPO with regards to their €18m shares). Therefore we can neither anticipate if any Market Shareholders will actually redeem their shares, nor ascertain that the minimum cash threshold of €180 million will be reached."*

The Financial Expert Report is attached as Annex to this IBC Notice.

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### Legal and financial advisors

Centerview Partners is acting as lead financial adviser.

Deutsche Bank is acting as financial adviser.

Deutsche Bank is acting as lead capital markets adviser.

Société Générale is acting as capital markets adviser.

Racine and Sekri Valentin Zerrouk act as legal advisors to 2MX Organic.

Natixis Partners acts as financial advisor to the InVivo group. Fidal acts as legal advisor to the InVivo group.

### Important notice

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### 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](http://www.amf-france.org)) and on 2MX Organic's website ([2mxorganic.com](http://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.*

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*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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#### *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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## Public Information

Potential investors should read the risk factors described in 2MX Organic's prospectus, which was approved by the AMF on 27 November 2020 for the sole purpose of the admission of 2MX Organic's securities to the professional segment of the regulated market of Euronext Paris. A copy of the prospectus is available on the AMF website at [www.amf-france.org](http://www.amf-france.org) and on 2MX Organic's website at [www.2mxorganic.com](http://www.2mxorganic.com) and can be obtained free of charge from 2MX Organic.

The information relating to InVivo Retail contained in this press release is the responsibility of InVivo Retail. 2MX Organic or any of their respective affiliates, shareholders, directors, officers, consultants, employees and representatives have not independently verified the accuracy of this information. No representation, warranty or undertaking, express or implied, is made by any of them as to the accuracy or completeness of the information relating to InVivo Retail contained in this press release and no liability of any kind (whether in negligence or otherwise) is accepted for any loss arising, directly or indirectly, from the use of or otherwise resulting from such information.

## Prospective data

This press release contains forward-looking statements, objectives, plans, estimates, opinions and projections, including statements regarding the future performance of InVivo Retail whose securities are contributed ("**forward-looking statements**"). Forward-looking statements can be identified by the use of the future tense, the conditional tense or forward-looking terminology such as "believe", "estimate", "anticipate", "expect", "foresee", "foreseeable", "possible", "predict", "objective", "seek", "should", "expect", "intend", "aim", "believe", "wish" or "may", or the negatives of these terms in each case, or other similar or comparable terminology. These forward-looking statements are not historical facts and should not be construed as guarantees that any of the facts or data set forth will occur, including, without limitation, statements regarding the entering into of a binding agreement relating to the Business Combination and the consummation of the contemplated Business Combination, statements regarding market opportunities and expectations regarding market trends, and statements regarding the anticipated performance of InVivo Retail whose shares are being contributed.

This forward-looking information is based on data, opinions, expectations, assumptions and estimates considered reasonable by 2MX Organic regarding the proposed Business Combination. This information is subject to change or modification due to uncertainties related to the economic, financial, competitive and regulatory environment of InVivo Retail, whose securities are being contributed, which could lead to significant differences in results or performance compared to those expressed or implied in this information.

Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, the inability of the parties to successfully negotiate the proposed Combination on a timely basis, including the risk that required regulatory approvals may not be obtained, may be delayed or may be subject to unforeseen terms and conditions that could adversely affect InVivo Retail whose securities are being contributed; national or global economic, market, financial, political and legal developments; the inability to achieve the expected synergies from the proposed Business Combination; risks related to the uncertainty of projected market opportunities and forecasts of market trends; risks related to the growth of the business and product offerings of InVivo Retail, whose securities are being contributed; the effects of competition on the

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*future business of InVivo Retail whose securities are being contributed; the number of requests for redemption made by 2MX Organic's shareholders.*

*Forward-looking statements should not be construed as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. 2MX Organic and InVivo Retail are under no obligation and do not intend to update or correct any of the information, forward-looking statements or conclusions contained in this release to reflect new events or circumstances or to correct any inaccuracies that may arise after the date of this release, whether as a result of new information, future events or otherwise. 2MX Organic and InVivo Retail do not accept any liability whatsoever for the realization of these forward-looking statements and estimates.*

*Deutsche Bank and Centerview Partners are acting solely as financial advisers to 2MX Organic and no one else in connection with the Business Combination and will not be responsible to anyone other than 2MX Organic for providing the protections afforded to clients of Deutsche Bank and Centerview Partners, or for giving advice in connection with the Business Combination.*

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Annex  
Financial Expert's Report



## **2MX**

Financial expert final draft report  
in the context of  
the Initial Business Combination  
June 2022

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Transactions & Investments

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Disputes & Crises

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Corporate Strategy & Finance

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Business Performance

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2MX Organic

For the attention of Mr Moez-Alexandre ZOUARI, Chief Executive Officer

Paris, June 8, 2022

Dear Sir,

Please find hereafter our report (the “**Report**”) verifying if 2MX Organic (the “**Company**”, “**2MX**”) has sufficient financial means to carry out the Initial Business Combination (the “**IBC**”), as requested by its articles of association in the context of the envisaged transaction.

We draw your attention to the following points:

- In accordance with the definition of our assignment, we considered all the information received from the Company and its advisors reliable and provided in good faith.
- Although it is based on information, financial data and financial statements provided by the Company and its advisors, our work cannot be considered as an audit or even a limited review of these information and data.
- Accuracy did not interview directly Market Shareholders but only relied on the preliminary non-binding consultation performed by 2MX Organic and its advisors. 2MX Organic and its advisors therefore remain sole responsible for the strict compliance with applicable regulations including Regulation n°596/2014 of the European Parliament and the Council of April 16, 2014 on market abuse and AMF recommendations mentioned in the prospectus.
- Our ability to comment on the fact that the level of potentially dissenting Market Shareholders does not impair the capacity for 2MX Organic to carry out the IBC consistently with the terms of MOU therefore depends on the documentation provided by 2MX Organic and its advisors.

After reading the present report, 2MX’s management confirmed that, to the extent of its knowledge, the information used reflects the current or foreseeable situation of the Company and the Transaction, and that it is currently not in possession of any information likely to modify significantly our analyses.

We remind you that we have undertaken measures to preserve the confidential nature of some of the data transmitted to us. In this respect, we also remind you that the Report is intended solely for 2MX’s board of directors, and that our conclusions may not be used for purposes other than that described in Section 0 hereafter. Therefore, the Report may not be communicated, reproduced or

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transmitted to anyone whatsoever without our express authorization to do so. Nevertheless, 2MX may mention the existence of the Report to third parties, and especially to its statutory auditors and its shareholders in the context of the preparation of the Transaction, subject to the prior agreement of Accuracy on the wording used, and especially the wording used to describe the objectives and terms and conditions of our work.

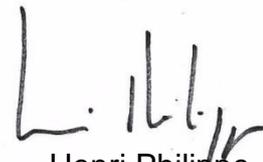
We remain at your disposal for any questions or further information, and would like to thank you for your trust.

Yours sincerely,



Arnaud Lambert

Partner



Henri Philippe

Partner

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# 1. Background of the engagement

## 1.1. Description of 2MX

Created on 17 September 2020, 2MX was formed with the purpose of acquiring one or more operating businesses or companies through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction. The Company intended to focus on targets with operations in the consumer goods industry in Europe with a dedicated focus on sustainability.

The Company was formed by M. Moez-Alexandre Zouari, M. Xavier Niel, and M. Matthieu Pigasse, each acting through and on behalf of their controlled affiliated entities named respectively Imanes, NJJ Capital, Combat Holding (together the “**Founders**”).

On 7 December 2020, 2MX raised 300m€ in equity (the “**Units**”) from financial investors (the “**Market Shareholders**”) to fulfil its objectives. Units are composed of 1 B share and 1 B warrant (see description below).

As at 30 September 2021, the equity of the Company is split in two share categories:

	<b>nbr of shares</b>	<b>as a %</b>
A shares	7 499 997	20,00 %
B shares	30 000 000	80,00 %
<b>Total</b>	<b>37 499 997</b>	<b>100,00 %</b>

*Source: Financial statements 30 September, 2021*

A shares are preferred shares subscribed by the Founders at inception of the Company and following the capital increase of December 2020.

- The applicable lock-up on the A shares will be progressively released after the IBC and over a 3-year period, if performance conditions on the share price are met.

In December 2020, the Founders also subscribed A warrants.

- The Founders’ Warrants will have substantially the same terms as the Market Warrants, except they will not be listed.

On 7 December 2021, 30 million Units were issued to Market Shareholders for a unitary price of 10€. B shares and B warrants are listed on Euronext Paris.

- 
- B shares (the “**Market Shares**”) might be redeemed over the 30-day period after the IBC notification by the board.
  - 4 B warrants are needed to subscribe to a share at a price of 11.5€ per share.
  - Warrants have a 5-year maturity after the IBC

## 1.2. The Transaction

On 8 March 2022, 2MX Organic SA and Founders individually signed an MOU with InVivo for the contemplated transaction

The transaction (the “**Transaction**”) would take the form of a contribution in kind of the all shares owned by InVivo Group in Vivo Retail (100% of share capital). This contribution in kind will be remunerated by a share capital increase of 2MX Organic at a unit price of 10 euros each. After the Transaction, InVivo will become the majority shareholder of 2MX Organic along with the existing shareholders of the Company. The funds available within 2MX Organic will be used to develop the strategy contemplated by the parties.

## 1.3. Objectives of our engagement

Prior to the Transaction, various legal validation steps are required within InVivo, InVivo Retail and 2MX Organic organization. In particular, 2MX Organic needs to carry out the “**Initial Business Combination**” or “**IBC**” in accordance with the Prospectus issued on November 2020.

Page 55 of the prospectus indicates that a board of approval is required as follows:

*“Prior to the completion of the Initial Business Combination, the Board of Directors shall vote on the proposed Initial Business Combination at a meeting specially convened for this purpose in order to vote for or against the proposed Initial Business Combination, at the majority of the members of the Board of Directors including the majority of the two-third of the independent members of the Board of Directors (i.e. three out of four of the independent members of the Board of Directors should the Board of Directors be composed of four independent members) (the “Required Majority”). In case of a tie, the Chairman of the Board of Directors will not have a casting vote.*

*The vote of the members of the Board of Directors will be made on the basis of the Financial Expert’s report certifying that the Company has sufficient financial means in the form of equity capital and authorization of credit lines to carry out the Initial Business Combination. In the event that, in order to prepare its report on the resources available to the Company to proceed with the Initial Business Combination, it proves necessary for the Company to interview certain Market Shareholders to confirm their support to the contemplated transaction, such contacts will be made in strict compliance with applicable regulations including Regulation n°596/2014 of the European Parliament and the Council of April 16, 2014 on market abuse and AMF recommendations on the management of privileged information and the equal treatment of shareholders. Such Market Shareholders thus interviewed shall be prohibited from using that information, or attempting to use that information, by acquiring or disposing of, Company’s financial instruments until the publication of the IBC Notice.*

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*The Company will not complete the proposed Initial Business Combination unless:*

- *The Required Majority approves the proposed Initial Business Combination;*
- *The 75% Minimum Threshold is met (see “—Effecting the Initial Business Combination—Fair Market Value of Target Businesses and/or Companies”);*
- *The Financial Expert confirms that the Company has sufficient resources to pay (i) the consideration for the Initial Business Combination and (ii) the redemption price of the Market Shares held by Dissenting Market Shareholders to be redeemed by the Company in accordance with its Articles of Association (see “— Redemption of Market Shares held by Dissenting Market Shareholders”).”*

In this context, 2MX appointed Accuracy as Financial Expert to perform the work required to deliver such report to the Board under the third condition listed above.

The two other first conditions, Required Majority and Minimum Threshold, are explicitly excluded from Accuracy’s scope of work.

#### **1.4. Basis of our work**

The information on which our work relies was provided by 2MX’s management.

The main documents used in this report are the following:

- 2MX financial statements as at 31 March 2021;
- 2MX financial statements as at 30 September 2021;
- 2MX Units emission prospectus, dated 7 December 2021;
- Memorandum of Understanding (“**MOU**”), dated 8 March 2022;
- Final draft of the Business Combination Agreement, dated 6 June 2022;
- 2MX escrow account as at 7 June 2022.

#### **1.5. Work performed**

To deliver the Report expected from the Financial Expert we will perform the following task:

- Gain an understanding of the Prospectus;
- Gain an understanding of the MOU signed between InVivo and 2MX Organic to understand the specific term of the Transactions;
- Obtain from 2MX Organic the documentation of the resources available to carry out the Initial Business Combination (300 million euros held on an escrow account) and obtain its latest financial statements;
- Prepare a Report to the board to summarize our observations and conclusions

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## 1.6. Statement of independence

Over the 18 months, Accuracy carried out assignments on behalf of companies controlled by M. Niel. None of these assignments relate to 2MX or its activities. The amount of fees invoiced to these companies was €912 000, i.e less than 1% of Accuracy's revenues over the period. Accuracy considers that the nature of these engagements and the limited size of this amount does not alter its independence in the current operation.

Over the 18 months, Accuracy did not carry out any assignment on behalf of M. Zouari or companies controlled by him.

Over the 18 months, Accuracy did not carry out any assignment on behalf of M. Pigasse or companies controlled by him.

Pursuant to paragraph II of Article 261-4 of the AMF's General Regulation (new Book VI on independent appraisals), Accuracy therefore hereby certifies that there are *"no known past, present or future ties between it and the parties concerned by the Offer and their advisors that could compromise its independence or impair the objectivity of its assessment when carrying out the appraisal"*.

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## 2. Analyses performed

### 2.1. Envisaged Business Combination

#### 2.1.1. Legal form

We understand that the Transaction would consist in a contribution in kind of all the Company's shares to the benefit of 2MX Organic, in consideration for which 2MX Organic would issue new ordinary shares (the "**New Ordinary Shares**") to the benefit of InVivo Group and simultaneously, the A Shares and B Shares would be converted into ordinary shares of 2MX Organic (the "**Transaction**") in accordance with the provisions of 2MX Organic's current articles of association.

The contemplated business combination primary condition is therefore that 2MX Organic is in a position to issue new shares and approves the related share capital increase. No specific financial means are therefore required to proceed with the IBC.

#### 2.1.2. Financial conditions

2MX Organic's net cash position on the Completion Date must be at least equal to an amount of 180 m€ before deducting the total amount of any fees, costs, debts, liabilities and expenses incurred by 2MX Organic and not yet paid, or which shall be incurred by 2MX Organic prior to the completion of the Transaction and which must be paid before, on or after such date.

The satisfaction of this condition therefore requires a two steps analysis:

- Step 1: document the level of cash currently available at 2MX Organic;
- Step 2: document the level of commitment or redemption that can be expected from Market Shareholders.

### 2.2. Cash in bank

As per the statement of the escrow account issued by the *Caisse des Dépôts et Consignations*, the cash in the deposit account ("*compte à terme*") opened by 2MX Organic with Caisse des Dépôts et des Consignations and governed by the escrow agreement entered into on Dec 3, 2020 between 2MX Organic and the notary's office Ariel Pascual, Catherine Bournazeau-Malavialle, Anne-Christelle Battut-Escarpit and Thomas Milhes SCP, as of 10 May 2022, is €300 million (see Appendix 1).

As a result, we can confirm that the Company has sufficient financial means to repurchase any Market Shares as may be requested by 2MX's Market Shareholders.

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### **2.3. Redemption of Market Shares and impact on the Company's cash position**

The Market Shareholders have thirty days following the IBC notice to notify the Company that they wish to have their Market Shares redeemed by the Company.

However, this report has to be issued prior to the Board of Directors' meeting which shall be held to approve the IBC, and consequently its notification to Market Shareholders.

## **3. Conclusions**

As of the date of this report, we can certify that 2MX has an amount of €300 million in escrow and that no cash will be needed for completion of the Transaction.

We have not yet received any information on any Market Shareholders willing to redeem their shares or any non-redemption undertaking (beyond Palizer's non-redemption commitment taken at IPO with regards to their €18m shares). Therefore we can neither anticipate if any Market Shareholders will actually redeem their shares, nor ascertain that the minimum cash threshold of €180 million will be reached.

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## Appendices

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## Appendix 1. 2MX Organic escrow account documentation



PASCUAL, BOURNAZEAU-MALAVIALLE, A PARIS 8ème arrondissement, le 07/06/2022  
BATTUT-ESCARPIT, MILHES  
39 Avenue Franklin Roosevelt  
75008 PARIS 8ème arrondissement

DE SOUSA SEQUESTRE 2MX Organic  
65 rue d'Anjou  
75008 PARIS 8ème arrondissement FRANCE

### RELEVÉ DE COMPTE

Vos références 525 DE SOUSA SEQUESTRE 2MX Organic-SEQUESTRE PROJET RENAISSANCE 1000491  
Nos références Notaire AP – Clerc AP

Pour la période du 09/12/2020 au 07/06/2022

Date	Libellé d'écriture	Débits	Crédits
09/12/2020	Reçu de 2MX Organic CONVENTION SEQUESTRE		300 000 000.00

* : Écriture(s) Provisoire(s)	Total final	0.00	300 000 000.00
	Compte Crédeur	0.00	300 000 000.00
	Le compte est sous transfert DO	Solde DO :	300 000 000.00

Répartition des frais d'acte(s)			
Émoluments d'actes	0.00	Débours	0.00
Émoluments de formalités	0.00	État - SPF / Enregistrement	0.00
Honoraires	0.00	État - TVA sur 0.00	0.00
Remise sur émoluments	0.00	Débours et État	0.00
Écrêtement	0.00		
Remboursement cotisations	0.00		
Rémunération Etude	0.00		0.00

