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## **468 SPAC I SE announces its intention to list on the Frankfurt Stock Exchange, seeking to raise €300 million to invest in a European company in the sub-sectors marketplaces, direct-to-consumer (D2C) and software & artificial intelligence**

*Luxembourg, 13 April 2021*

**468 SPAC I SE** (“**468 SPAC**” or the “**Company**”), a special purpose acquisition company (SPAC) aiming to acquire a target in the sub-sectors marketplaces, direct-to-consumer (D2C) and software & artificial intelligence (the “**Targeted Technology Sectors**”), today announces its intended private placement of units consisting each of 1 share (a “**Public Share**”) and 1 one-third of a warrant (a “**Public Warrant**”) for an aggregate of €300 million (the “**Offering**”) in the second quarter of 2021, subject to market conditions, and subsequent listing of the Public Shares on the regulated market of the Frankfurt Stock Exchange and the introduction to trading of the Public Warrants on the open market of the Frankfurt Stock Exchange (the “**Listing**”). The founder and sponsor of the Company is **468 SPAC Sponsors GmbH & Co. KG** (the “**Sponsor**”), an affiliate of Alexander Kudlich, Dr. Ludwig Ensthaler and Florian Leibert, founders of the investment fund **468 Capital**.

### **Highlights of 468 SPAC I SE**

- Targeted €300 million Offering, 100% of proceeds will be held in escrow to be used in connection with the completion of a Business Combination within 24 months from completion of the Listing.
- Key criteria for completing a Business Combination: Business operations in a member state of the European Economic Area or the United Kingdom or Switzerland in the sub-sectors marketplaces, direct-to-consumer (D2C) and software & artificial intelligence (Targeted Technology Sectors).
- The Company’s leadership team consists of Alexander Kudlich, Dr. Ludwig Ensthaler and Florian Leibert (the “**Management Team**”) who have built an extensive technology ecosystem in Europe providing them with a proprietary access to an extensive European tech-network.
- The Management Team is further supported by a supervisory board with a strong experience in investing and developing technology companies that will consist of Gisbert Rühl (Chairman) (Klöckner & Co), Lea-Sophie Cramer (Amorelie), Hans Maret (Triton) and Florian Wendelstadt (Caldec Holding, formerly General Atlantic) (the “**Supervisory Board**”).

### **Proprietary access to the European technology ecosystem**

The Company was established for the purpose of acquiring one operating business with principal business operations in member states of the European Economic Area or the United Kingdom or Switzerland in the form of a merger, capital stock exchange, share purchase, asset acquisition,

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reorganization or similar transaction (the “Business Combination”): The Company intends to follow the investment strategy to invest in late-stage / pre-IPO phase companies by focusing on companies in the Targeted Technology Sectors that can quickly achieve global scale.

The Company expects to benefit from the robust tech-network of the Management Team and its strong roots in the European tech-community, which potentially provide access to off-market-transactions exclusive to the Company. The Management Team has experience and track record in building global success stories across verticals in the Targeted Technology Sectors, representing a powerful combination of a proven track-record of deal sourcing and value creation as well as growth-stage and public market expertise.

Joh. Berenberg, Gossler & Co. KG is acting as Sole Global Coordinator for the transaction.

### **Proposed transaction highlights**

- Unit structure
  - Each Unit will consist of 1 Public Share and 1 one-third of a Public Warrant, subject to the terms and conditions that will be set out in the Prospectus.
  - 1 whole Public Warrant will entitle the holder thereof to purchase 1 Public Share at a strike price of €11.50 per Public Share.
  - The Public Warrants will become exercisable 30 days after the consummation of the Business Combination. The Public Warrants expire five years from the date of the consummation of the Business Combination, or earlier upon redemption or liquidation.
  - The Company may redeem the Public Warrants only if there is at the time of the call a significant premium to the Public Warrant exercise price or if the Company offers the possibility of a Make-Whole Exercise as will be described in the Prospectus.
  
- Business Combination
  - The Company will have 24 months from the date of the admission of its shares to trading to consummate a Business Combination, plus an additional three months if it signs a legally binding agreement with the seller of a target within those initial 24 months.
  - Otherwise, the Company will be liquidated and distribute substantially all of its assets to its public shareholders.
  - Any Business Combination will require approval of a majority of the votes cast at the general shareholders’ meeting of the Company.
  - Independent whether they vote in favor or against the Business Combination in the general shareholders’ meeting, holders of Public Shares may request the redemption of their Public Shares upon consummation of the Business Combination in the circumstances and subject to the limitations that will be described in the prospectus.
  
- Sponsor
  - Sponsor: 468 SPAC Sponsors GmbH & Co. KG, an affiliate of Alexander Kudlich, Dr. Ludwig Ensthaler and Florian Leibert, founders of the investment fund 468 Capital.
  - Lock-up: Until the Sponsor Shares convert into Public Shares, Sponsor Shares and Sponsor Warrants may not be transferred, assigned, pledged or sold other than to certain permitted transferees. The Sponsor Shares will convert into Public Shares following the Business

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Combination after one year or earlier when the closing price of the Public Shares equals or exceeds €12.00 for any 20 trading days within any 30-trading day period.

- Negative interest coverage: In order to ensure that the redemption value of Public Shares is not eroded by the negative interest rates and that public shareholders are able to redeem their Public Shares at €10.00, the Sponsor will cover negative interest charged on the escrow amount up to the amount of the proceeds from an additional sponsor subscription of Sponsor Warrants.

### **Enquiries**

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In the United Kingdom, this publication is only being distributed to and is only directed at persons who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). This publication is directed only at Relevant Persons and must not be acted on or relied upon by persons who are not Relevant Persons. Any investment or investment activity to which this publication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

In member states of the European Economic Area the placement of securities described in this announcement is directed exclusively at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (Prospectus Regulation).

The Units are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any Retail Investor in the EEA. For these purposes, a "Retail Investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "PRIIPs Regulation") for offering or selling the Units or otherwise making them available to Retail Investors in the EEA has been prepared and therefore offering or selling the Units or otherwise making them available to any Retail Investor in the EEA may be unlawful under the PRIIPs Regulation.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Public Shares and Public Warrants has led to the conclusion that (i) the Public Shares are (a) compatible with an end target market of Retail Investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (b) eligible for distribution through all distribution channels permitted by MiFID II and (ii) the Public Warrants are (a) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (b) eligible for distribution to professional clients and eligible counterparties through all distribution channels permitted by MiFID II.

Any person subsequently offering, selling or recommending the Public Shares and Public Warrants (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Public Shares and Public Warrants (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Units are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any Retail Investor in the United Kingdom ("UK"). For these purposes the expression "Retail Investor" means a person who is one (or more) of the following: (i) a

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retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Units or otherwise making them available to Retail Investors in the UK has been prepared and therefore offering or selling the Units or otherwise making them available to any Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Public Shares and Public Warrants has led to the conclusion that (i) the Public Shares are (a) compatible with an end target market of Retail Investors and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in UK MiFIR, and (b) eligible for distribution through all distribution channels and (ii) the Public Warrants are (a) compatible with an end target market of eligible counterparties, as defined in COBS, and professional clients, as defined in UK MiFIR; and (b) all channels for distribution of the Public Warrants to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Public Shares and Public Warrants (a "distributor") should take into consideration the target market assessment; however, a distributor subject to COBS is responsible for undertaking its own target market assessment in respect of the Public Shares and Public Warrants (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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This announcement does not constitute a recommendation concerning the placement. Investors should consult a professional advisor as to the suitability of the placement for the person concerned.

This release may contain forward looking statements, estimates, opinions and projections with respect to anticipated future performance of the Company ("forward-looking statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the management of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only

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