



**DEE Tech announces its intention to combine with Colis Privé Group to create a leading European pure play e-commerce delivery platform**

**Consistent with its objective to combine with a leading, international, profitable and sustainable Digital and E-Commerce Enabler Technology platform, DEE Tech is proud to announce its entry into exclusive negotiations with technology-leader fast growing Colis Privé Group which has demonstrated its second-to-none ability to best serve the largest and most demanding E-commerce players**

Paris & Aix-en-Provence, 24 November 2021 – DEE Tech (ISIN: FR0014003G01, Euronext Paris) (the “Company”), a Special Purpose Acquisition Company (SPAC), and Colis Privé Group (“Colis Privé”), a leading technology platform specialized in e-commerce delivery to homes and drop-off and pick-up locations today announce that they have entered into exclusive discussions with respect to a business combination, whereby the combined entity (the “Combined Company”) would become publicly traded on the regulated market of Euronext Paris.

Leveraging on the booming e-commerce growth and the increased need for reliable and sustainable last mile delivery solutions, Colis Privé is today the largest private provider of e-commerce home parcel delivery solutions on the French market. Colis Privé’s technology offers shipment and parcel delivery to the end customer within 24 to 48 hours. Through a unique and agile technological platform business model, Colis Privé today serves a large portfolio of more than 200 e-commerce companies, including the world’s leading blue-chip e-commerce players. Since the first quarter of 2021, Colis Privé has launched a new complementary pick-up point delivery service through the rollout of its Colis Privé Store concept, a network of drop-off and pick-up points at independent retailers, known as Pick-Up Points, in order to meet consumer demand for this type of service.

In 2020<sup>1</sup>, Colis Privé recorded a revenue of €233.8 million, representing an increase of 46% compared to 2019, and a recurring EBITDA<sup>2</sup> of €22 million, up 95% compared to 2019. In H1 2021<sup>3</sup>, Colis Privé recorded revenue of €125 million, representing an increase of 29% compared to 2020, and a recurring EBITDA<sup>2</sup> of €10 million, representing an increase of 30% compared to H1 2020. From 2018 to 2020, it recorded an average annual growth rate in the volume of parcels delivered and in its revenue of 26.6%, raising its recurring EBITDA margin from 1.2% to 10.1% as of June 2021 (Last Twelve Months). Over the 2012-2020 period, Colis Privé posted an average annual revenue growth of 21%. Colis Privé grew from an average daily volume of approximately 74,000 parcels delivered per day in 2013 to more than 270,000 parcels per day as at 30 June 2021, including peak days of over 420,000 parcels per day. Given its technological and platform approach, Colis Privé exhibits very strong cash conversion of c.90% of EBITDA in 2020.

With the support of DEE Tech’s expertise, Colis Privé intends to pursue an ambitious strategy of profitable and environmentally friendly growth and to establish itself as the benchmark for e-merchant customers for next-day parcel delivery and the preferred service provider for consumers by relying on its first-rate technological, platform and logistical know-how based on service quality and the strong proximity it maintains with its clients.

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<sup>1</sup> Audited figures.

<sup>2</sup> Recurring EBITDA (which is a non-accounting measurement) is an indicator of operational performance management, defined as operating income adjusted for other non-current operating income and expenses and net depreciation and amortisation expense on intangible assets and property, plant and equipment.

<sup>3</sup> Unaudited figures.



The company's growth strategy will combine business development in France, product innovation and increased international scale through two models: licensed or subsidiary entities. After a successful launch of its international operations in Belgium and Luxembourg via its own subsidiaries; in Morocco through its tech and process licensing, and soon in the Netherlands, Colis Privé intends to continue its global development with new country openings and through technology and process licensing.

While Colis Privé has several strategic avenues of future growth, it will also benefit from the technology expertise and e-commerce experience of DEE Tech's founders to further invest in the French platform and deploy the model internationally through licensing its technology and organic expansion. The contemplated transaction is expected to accelerate Colis Privé's transformation regarding business development strategy, technology and product roadmap, international expansion and ESG efforts.

Colis Privé aligns strongly with DEE Tech's strategy as a:

- Digital and E-commerce Enabler, benefiting from the e-commerce strong growth with a competitive high quality offering
- Second-to-none incorporated Tech and process platform, from 1<sup>st</sup> to last mile delivery capable of handling very larger volumes
- Fast growing and profitable company, with a strong track record combining double digit growth, expanding profitability and high cash conversion
- Highly scalable and asset-light platform, with tailor-made process and technology
- Partner of more than circa 200 customers including world's leading blue chip e-commerce players providing high organic growth potential with strong European prospects
- Highly successful platform in France, with i) deployment on the way in Belgium, Luxembourg and Morocco, and soon in the Netherlands, and ii) potentials for other countries, either through majority-owned subsidiaries or through licences
- Best practices ESG promoter with committed several key milestones achieved (Employee Integration Program), commitment to reduce greenhouse gas emissions by 2025 by operating "low or zero emission" last-mile pickup and delivery solutions, and several initiatives undertaken with i) commitment to EV COM program signed off by national French environmental agency Ademe (a four-point action plan) to reduce GHG emissions by 5% by 2023, ii) founding member with active role leading to publication of AFNOR X43-072 specification, iii) first transportation company in the world to sign up to the Climate Pledge (net zero carbon by 2040, with over 200 other companies worldwide). Colis Privé has also launched in 2021 a wide-ranging employee experience program: building on the "Great Place To Work" (GPTW) program the aim is to ensure the continuous improvement of the work conditions, with a greater focus on social value, diversity and inclusion. By increasing the employee value proposition and meeting the expectations of the employees, the GPTW program will enhance the status as an employer of choice in our industry.

The contemplated business combination will be based on an equity value of Colis Privé (on a fully diluted basis) of €50 million.

In addition to the €65 million held by DEE Tech in a committed deposit account (prior to potential redemptions), the contemplated business combination is expected to be financed through an estimated €50 million - €80 million PIPE<sup>4</sup> (private investment in public equity) (the "PIPE Investment").

As currently envisaged, the contemplated transaction would involve the existing shareholders of Colis Privé transferring 100% of the outstanding equity and equity equivalents of Colis Privé to DEE Tech in exchange for (i) new securities in DEE Tech (for €30 million) and (ii) a consideration in cash (for €20 million). Accordingly,

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<sup>4</sup> Assuming no redemption, it being specified that the final amount of the PIPE may be increased further to redemption requests.



the Combined Company will have a shareholder base comprised of (i) the current shareholders of Colis Privé<sup>5</sup> (ii) the current shareholders of DEE Tech, and (iii) the investors in the PIPE Investment.

The contemplated transaction is subject to entry into of a binding business combination agreement between DEE Tech and Colis Privé, to be approved by the boards of directors of both companies. Before signature of the binding business combination agreement, this project will be subject to information and/or consultation of relevant employee representative bodies of Colis Privé and of Hopps Group and Adrexo (as shareholders of Colis Privé).

The business combination will be subject to certain closing conditions, including the completion of a PIPE Investment of a minimum amount of €50 million<sup>6</sup>, waiver from the AMF with respect to the obligation of filing a mandatory tender offer on DEE Tech, regulatory approvals, execution of agreements relating to the refinancing of Colis Privé and release of existing encumbrances on subsidiaries of Colis Privé, approval by the Company's general shareholders' meeting and other customary conditions. Closing is expected to take place by beginning of 2022.

**Marc Menasé, CEO of DEE Tech commented,** "Colis Privé is a perfect fit for DEE Tech's strategy of growing e-commerce enablers with strong business and platform model and financial performances. Frédéric Pons and Eric Paumier have done a tremendous job building the company and positioning it for long-term value creation. We could not be more excited at the opportunity to partner with Frédéric and Eric. Together with DEE Tech board members, our ambition is to support their continued profitable growth and international development and bring to the company our entrepreneurial and e-commerce skills. The company is truly differentiated from others given its unique technology platform **leveraging third parties last mile operators, tracking and data, attractive financial profile with a strong track record of performance and a best practices ESG profile.**"

**Frédéric Pons and Eric Paumier, co-founders of Colis Privé commented,** "The partnership with DEE Tech and its founders who have a proven track record of substantial shareholder value creation will further enhance our strategic trajectory. This transaction will enable us to accelerate our growth, expand upon our transformational strategy and execute on the multiple levers of value creation that we have identified. This transaction will be a major turning point that opens a new chapter in the Colis Privé's development and will allow us to accelerate our deployment in France and internationally to make Colis Privé a champion of e-commerce logistics in Europe."

**Jean-Philippe Bergounoux, CEO of Colis Privé added,** "The combination of Colis Privé's expertise and DEE Tech's know-how will allow us to build a successful international e-commerce platform perfectly adapted to our clients' logistical challenges and positioned to enhance their e-commerce capabilities. We have the ambition to capitalize upon the upcoming merger to strengthen our position both nationally and internationally as our clients' preference in terms of provided services, and as a reference for all our customers on their last mile operations."

#### Contemplated governance

Post business combination, the Board of Directors will include Mr. Philippe Hemard (former VP of Amazon Logistics Europe) as Chairman, Mrs. Angélique Gérard (Client Relations Director of Iliad Group / Free), Mrs. Fanny Picard (Alter Equity founder), and Mrs. Inès de Dinechin (Aviva Investors France former CEO) as independent members, and by Mr. Marc Menasé, Mr. Michaël Benabou, MACSF Epargne Retraite (represented by Mr. Roger Caniard), Mr. Frédéric Pons, Mr. Eric Paumier and Mrs. Cécile Bogdan. IDI (represented by Mr. Julien Bentz) and Mr. Charles-Hubert de Chaudenay would be Observers at the Board of Directors post business combination. Jean-Philippe Bergounoux would be the CEO of the Combined Company.

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<sup>5</sup> The Hopps group (currently controlling shareholder of Colis Privé) would become the controlling shareholder of the Combined Company, with approximately 47% of the share capital and voting rights of the Combined Company on a non-fully diluted basis (assuming a PIPE Investment of c. €80 million and no redemption), it being specified that all or part of this stake would be pledged in favor of lenders of the Hopps group.

<sup>6</sup> Assuming no redemption, it being specified that the final amount of the PIPE may be increased further to redemption requests.



### **About DEE Tech**

DEE Tech is a special purpose acquisition company (“SPAC”) incorporated on March 29, 2021, under the laws of France as a limited liability company (*société anonyme*) with a Board of Directors (*Conseil d’administration*). DEE Tech is currently trading publicly on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris under the symbol “DEE”.

DEE Tech was founded by Messrs. Marc Menasé, Michaël Benabou, Charles Hubert de Chaudenay, Mr. Roger Caniard representing MACSF Epargne Retraite and Mr. Julien Bentz representing IDI. DEE Tech distinguishes itself by the industrial and tech expertise of its founders, as well as their experience as investors and operators. The team, with a track-record of investments, promises operational and financial support for growth issues, namely: business development, international expansion, external growth and financing. DEE Tech distinguishes itself by its understanding of the challenges of corporate culture, team development, organizational management, integration and international culture.

Within DEE Tech, Marc Menasé is Chief Executive Officer.

### **About Colis Privé Group**

Founded by Eric Paumier and Frédéric Pons, co-founders of HOPPS Group, Colis Privé is a specialist in B2C parcel deliveries to homes and pick-up drop-off locations. Since 2017, the company has been a member of HOPPS Group, France’s leading private postal operator. Colis Privé offers a comprehensive portfolio of delivery solutions tailored to the needs of e-commerce, with next-day and second-day delivery services and quality standards above the market average. In France, the company serves around 200 customers, including some of the biggest French and international e-commerce companies, and has around 3,100 delivery subcontracted couriers, forming part of a network that spans four hubs and 101 sorting facilities located throughout the country. In addition, Colis Privé Group offers an additional shipping and relay delivery offer for the consumers through its Colis Privé Store network, in partnership with local shops. Under the influence of its CEO Jean-Philippe Bergougnoux, the company is currently experiencing brisk growth and is continuing to expand its infrastructure and capacity in France as well as abroad, in Belgium, Luxembourg, Morocco and with an ongoing implementation in the Netherlands.

Further information on Colis Privé (including its press release on H1 2021 results and its 2021 and mid-term guidance) is available on Colis Privé’s website: [www.colisprive-group.com](http://www.colisprive-group.com).

### **Financial and legal advisers**

Deutsche Bank is acting as sole financial advisor to DEE Tech. White & Case LLP is acting as legal counsel to DEE Tech.

Rothschild & Co is acting as sole financial advisor to Colis Privé. Gibson Dunn is acting as legal counsel to Colis Privé.

Deutsche Bank, together with J.P. Morgan and Crédit Agricole CIB are engaged as lead banks for the financing of the transaction. Berenberg, Natixis and Société Générale are also engaged for the financing. The banks are advised by Jones Day.

### **Contacts**

#### **DEE Tech:**

2 rue Alfred de Vigny, 75008, Paris  
Email: [contact@deetech.eu](mailto:contact@deetech.eu)  
Website: [www.deetech.eu](http://www.deetech.eu)

#### **Colis Privé Group**

1330, avenue Guillaibert de la Lauzière, 13592 Aix-en-Provence  
Contact & Website: [www.colisprive-group.com](http://www.colisprive-group.com)



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### **Public information**

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Potential investors should review the risk factors described in DEE Tech's prospectus that has been approved by the French Autorité des marchés financiers (the "AMF") under no. 21-228 dated June 16, 2021 solely for the purpose of listing of DEE Tech securities on the professional segment (compartiment professionnel) of the regulated market of Euronext Paris. A copy of the prospectus is available on the AMF's website at [www.amf-france.org](http://www.amf-france.org) and on DEE Tech's website at [www.deetech.eu](http://www.deetech.eu) and may be obtained free of charge from DEE Tech.

The information relating to Colis Privé contained in this press release has been extracted from the information made publicly available by Colis Privé (in particular in its registration document approved by the AMF under n°I21-031 on June 11, 2021). DEE Tech, Deutsche Bank, or any of their respective affiliates, shareholders, directors, officers, advisors, employees and representatives have not independently verified the accuracy of any such 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 Colis Privé contained in this press release and no liability whatsoever (in negligence or otherwise) is accepted for any loss howsoever arising, directly or indirectly, from any use of such information or otherwise arising in connection therewith.

### **Forward looking statements**

This press release contains forward looking statements, estimates, opinions and projections with respect to anticipated future performance of the Combined 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, including, without limitation, statements regarding the entry into a binding business combination agreement and the consummation of the contemplated business combination, statements regarding market opportunities and forecasts regarding market trends, and statements regarding the anticipated performance of the Combined Company. Forward-looking statements are based on the current views, expectations and assumptions regarding the potential business combination, the business, the economy and other future conditions of the Combined 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. Factors that may cause actual results to differ materially from those contemplated by forward-looking statements, include, without limitation, the inability of the parties to successfully negotiate a binding business combination agreement or to successfully or timely consummate the contemplated business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the Combined Company; changes in domestic and foreign business, market, financial, political and legal conditions; failure to realize the anticipated benefits of the contemplated business combination; risks relating to the uncertainty of projected market opportunities and market trend forecasts; risks related to the growth of the Combined Company's business and product offerings; the effects of competition on the Combined Company's future business; the amount of redemption requests made by DEE Tech's shareholders; and the ability of DEE Tech or the Combined Company to issue equity securities or obtain debt financing in connection with the contemplated business combination or in the future. 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.

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