



Press release

Paris, 16 June 2021

DEE Tech launches the first French SPAC dedicated to the tech sector

- **€150 million SPAC dedicated to the technology sector, listed in Paris, a first in Europe to support the digital and/or e-commerce enablers**
- **Alliance of five entrepreneurs and investors with complementary profiles to support the emergence of a European tech giant**
- **A vehicle that will ensure continuity in a booming digital ecosystem**
- **Ambition to open a new chapter of value creation by combining financial resources and entrepreneurial expertise**

Founders Marc Menasé, Michaël Benabou, Charles-Hubert de Chaudenay, as well as MACSF Epargne Retraite, represented by Roger Caniard, and IDI, represented by Julien Bentz, announce today the creation of DEE Tech (the “Company”), a company destined to invest in a technological company with high potential and to bring about the emergence of a European tech giant.

DEE Tech, a newly formed Special Purpose Acquisition Company (“**SPAC**”) incorporated in France, today announces its intention to raise in an offering reserved to qualified investors, €150 million, which may be increased up to €195 million if the extension clause is exercised in full, and to list on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris (the “**Offering**”).

In a context where a very large number of companies have been financed by venture capital and private equity, DEE Tech ambition is to accompany founders, managers and shareholders in a new stage of their company, a listing that would pave the way for the development of a key player in European tech.

Significant financial, operational and strategic resources in the service of growth

DEE Tech team will put its experience and expertise at the service of the company in its external growth strategy, its geographic and commercial development.

As part of the transaction, DEE Tech is offering 15 million units (*actions de préférence stipulées rachetables assorties de bons de souscription d’actions ordinaires de la société rachetables*) at a price of €10.00 each, which may be increased up to 19.5 million units if the extension clause is exercised in full.

The minimum subscription amount in the context of the Offering has been set to €1 million. The Offering will be directed solely towards qualified investors inside and outside of France.

The offer period begins on June 17, 2021, and is expected to close on June 23, 2021, at 17:00 (Paris time). Results of the Offering (including the final amount of the Offering) are expected to be announced

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on June 23, 2021 and the start of trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris is expected on June 25, 2021.

In addition to their investment as founders, the sponsor team will participate to the Offering, for a total amount of €40 million.

DEE Tech, an investment opportunity in an accelerating market

DEE Tech offers the opportunity to invest in the attractive tech sector with strong development potential and positive momentum, especially since the COVID health crisis. Thanks to its expertise in tech, its networks, its developments, and the experience of its founders, DEE Tech benefits from a differentiated acquisition strategy, based on methodical sourcing criteria.

DEE Tech targeted companies will have to meet certain guidelines and selective criteria, in particular:

- being already present in the digital and/or e-commerce technology sector with a privileged positioning in digital and/or e-commerce solutions;
- benefitting from a scalable platform presenting strong development potential on new markets, with clear value creation plan to drive profitable growth after the initial business combination;
- proposing an external growth strategy in order to consolidate market know-how;
- being established and premier player(s) headquartered or operating in Europe (including the UK) or Israël, enjoying a strong competitive position within its or their industry and a leading brand recognition in the digital and/or e-commerce technology sector;
- creating a partnership between DEE Tech founders and the experienced management team to accelerate the company's growth and value;
- encompassing the ESG principles around the 3Ps "People, Planet and Profit" and/or supporting the management team in the success of its transformation process;
- supporting the management team in its overall business development strategy through support on commercial efficiency.

The initial business combination project must be approved in advance by the Board of Directors of DEE Tech, ruling by a majority of its members, including a two-third majority of the independent members of the Board of Directors. The Company reserves the right to carry out the initial business acquisition with one or more entities and/or companies that do not meet one or more of these criteria in the event that one of these targets is considered attractive.

Governance: experienced and complementary profiles of European tech investors and entrepreneurs

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. The company distinguishes itself by its understanding of the challenges of corporate culture, team development, organizational management, integration and international culture.

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Within DEE Tech, Marc Menasé will be Chief Executive Officer of the Company. The Board of Directors, chaired by Michaël Benabou, will be composed of MACSF Epargne Retraite (represented by Roger Caniard) and IDI (represented by Julien Bentz) alongside Fanny Picard (Alter Equity founder), Nathalie Balla (La Redoute co-Chairwoman) and Inès de Dinechin (Aviva Investors France former CEO), appointed as independent members. Charles-Hubert de Chaudenay will be censor at the Board of Directors.

Offering highlights

As part of the transaction, DEE Tech is offering 15 million units (*actions de préférence stipulées rachetables assorties de bons de souscription d'actions ordinaires de la société rachetables*) at a price of €10.00 each, which may be increased up to 19.5 million units if the extension clause is exercised in full. The Offering will be directed solely towards qualified investors inside and outside of France.

Each unit will consist of one redeemable preferred share (a “**Market Share**”) and one redeemable warrant (a “**Market Warrant**”, together a “**Unit**”). Three Market Warrants will be required to subscribe one new ordinary share of the Company at an exercise price of €11.50 and will become exercisable as from the date of completion of the initial business combination (the “**IBC**”).

The Company intends to list its Market Shares and Market Warrants on the Professional Segment of the regulated market of Euronext Paris and will be trading separately under the symbols “DEE” and “DEEW” respectively.

The offer period begins on June 17, 2021, and is expected to close on June 23, 2021, at 17:00 (Paris time). The offer period may be shortened or extended without prior notice at any time. If the offer period is shortened or extended, the new date of settlement-delivery and the new listing date will be made public in a press release issued by the Company.

Results of the Offering (including the final amount of the Offering) are expected to be announced on June 23, 2021 and the settlement and delivery of the Offering is expected to occur on June 25, 2021 with a start of trading of the Market Shares and the Market Warrants on the same day.

The minimum subscription amount in the context of the Offering has been set to €1 million.

Simultaneously with the completion of the Offering, DEE Tech’s founders will purchase 490,688 ordinary shares to which warrants are attached for an aggregate amount of approximately €4.9 million (which may be increased to approximately €6.0 million if the extension clause is exercised in full). The ordinary shares that will be converted in preferred shares upon settlement-delivery, and the warrants held by the founders will not be listed. Upon IBC completion, Market Shares, other than Market Shares held by redeeming market shareholders to be redeemed in full by the Company, are automatically converted into ordinary shares which will be listed. After the completion of the Initial Business Combination, the founders’ preferred shares will be converted into ordinary shares by one-third in three instalments, in accordance with a promote schedule depending on the performance of the trading price of DEE Tech’s shares.

In addition to founders’ “at risk” investment, MACSF Epargne Retraite, IDI and Michaël Benabou have advised the Company that they will participate to the Offering, directly or indirectly, for €20 million, €15 million and €5 million respectively, i.e. a total amount of €40 million. These orders are subject to reduction in case of over subscription of the Offering in due proportion with any other investor receiving best allocation treatment in the placement.

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Immediately after the Offering and assuming no exercise of the extension clause, the founders will hold in the aggregate a number of shares representing up to 41.3% of the capital and of the voting rights of the Company. The founders will be bound by lock-up undertakings, subject to limited exceptions, until the completion of the IBC. From the completion of the IBC, the founders will be bound by lock-up undertakings, subject to limited exceptions, to be released until the earlier of 1 year after completion of the IBC, which may be reduced to six months depending on the performance conditions of the trading price of DEE Tech.

After completion of the Offering, the Company will transfer an amount corresponding to 100% of the gross proceeds of the Offering into a committed deposit account. The funds held in the committed deposit account will only be released if the Company completes the IBC or if it is liquidated.

Deutsche Bank is acting as Sole Global Coordinator and Joint Bookrunner, Société Générale is acting as Joint Bookrunner, in connection with the Offering.

IBC deadline and approval, repurchase and liquidation

The Company will have 24 months from the listing date of the Market Shares and the Market Warrants to complete the IBC. Otherwise, the assets of the Company will be liquidated and substantially all of the liquidation surplus, after satisfaction of creditors' claims, will be distributed to its shareholders and to its founders in accordance with an order of priority, as set forth in the Company's Articles of Association and the Prospectus.

The contemplated IBC will require an affirmative vote of the Board of Directors of DEE Tech, deciding at the majority of the members composing the Board of Directors, including approval by a two-third majority of the independent members composing the Board of Directors (the "**Required Majority**"). Following this approval, the Company will publish a notice describing the IBC (the "**IBC Notice**").

Following the publication of the IBC Notice, the Company will then redeem (at a price of €10.00 per Market Share) the Market Shares held by the shareholders who will request for such a redemption within a 30 calendar day period following the IBC Notice, subject to compliance with the conditions set forth in the Company's Articles of Association and the Prospectus.

MACSF Epargne Retraite, IDI and Michaël Benabou irrevocably undertake not to request the redemption of the Market Shares that they will hold as from the date of approval of an IBC by the Board of Directors at the Required Majority.

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About Marc Menasé, Chief Executive Officer (Directeur Général) of DEE Tech

Mr. Marc Menasé is a French serial entrepreneur and founder of Founders Future, a dedicated tech and impact investment firm, providing capital and operational support in Europe. He created or participated in many European successes of which Kelkoo (acquired by Yahoo Inc), Nextedia (acquired by Lagardère Group), Mensquare (acquired by Le Figaro Group), TEADS (acquired by Altice) Tiller Systems (acquired by Sum-up). Marc Menasé is very involved in the European tech industry. He co-founded France Digitale, a French digital and venture association. He was elected French e-commerce personality of the year in 2012. Marc Menasé was the 8th most active Business Angel in France in 2020 according to Challenges Magazine.

About Michaël Benabou, Chairman of the Board of Directors (Président du Conseil d'administration) of DEE Tech

Mr. Michaël Benabou started his entrepreneurial career in fashion at the age of 18 and co-founded in 2001 Vente-privée.com. He was in charge of the business development and revenue of Veepee (formerly Vente-privée.com), with revenues increasing from €1.3 million to €1.3 billion between 2003 and 2013 (one of the most successful commercial projects among European companies so far). Michaël Benabou sold 90% of his shares in 2013 and created Financière Saint James, his own family office, with the aim to participate in innovative projects in the tech industry and to support entrepreneurs in their commercial growth. Michaël Benabou was the 3rd most active Business Angel in France in 2020 according to Challenges Magazine.

About Charles Hubert de Chaudenay, censor (Censeur) at the Board of Directors of DEE Tech

Mr. Charles Hubert de Chaudenay was formerly group CEO of Veepee (2015-2020), where he successfully led and integrated several key acquisitions such as Privalia, Vente-Exclusive, Eboutic.ch, Adot. He also has strong public and private market deal experiences as he led many IPOs and M&A transactions in the TMT space, during his time as Global Head of TMT at CACIB and at Credit Suisse First Boston, where he was Head of Software and IT Services in Europe. Charles Hubert de Chaudenay is also Board member of CFEB Sisley and Entreprise Leon Grosse.

About MACSF:

Leading insurer for healthcare professionals, the MACSF (Mutuelle d'Assurance du Corps de Santé Français) has been at the service of all people practicing a healthcare profession in France for more than a century. It employs 1,600 people and has a turnover of around 2 billion euros. The group manages around 30 billion euros in assets and offers a range of efficient and innovative units of account under its RES Multisupports contract.

Faithful to its vocation as a professional mutual insurance company, MACSF insures the risks of the private and professional life of more than one million members and customers.

About IDI:

IDI, a pioneer in private equity in France, is a listed investment company specializing for 50 years in supporting small and mid-cap companies. IDI offers French entrepreneurs time, resources and a long-term and experienced investment team to accelerate their growth in France and in Europe. The growth generated has thus benefited stakeholders, and in particular shareholders, who have benefited since the IPO in 1991 from an annualized internal rate of return, dividends reinvested, of 15.08%.

IDI is listed on Euronext Paris.

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This press release is provided for information purposes only. It does not constitute and should not be deemed to constitute an offer to the public of securities, nor a solicitation of the public relating to an offer of any kind whatsoever in any country, including France.

A prospectus has been approved by the Autorité des marchés financiers under no. 21-228 dated June 16, 2021 solely for the purpose of listing of DEE Tech securities on the professional segment (compartment 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 and on DEE Tech's website at www.deetech.eu and may be obtained free of charge from DEE Tech. Potential investors should review the risk factors described in the prospectus.

In accordance with the provisions of Article L. 225-138 of the French Commercial Code, the offer of the Units is exclusively addressed, in France and outside France, to the following categories of persons meeting specified characteristics:

(i) qualified investors, within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, and of Article L. 411-2, 1° of the French Monetary and Financial Code, investing in companies and businesses operating in the technology sector; and

(ii) qualified investors, within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended and Article L. 411-2 1° of the French Monetary and Financial Code, meeting at least two of the three criteria specified in Article D. 533-11, 2 of the French Monetary and Financial Code, based on individual financial statements, namely those whose total balance sheet is equal to or greater than €20 million; net sales or revenues are equal to or greater than €40 million; and/or equity is equal to or greater than €2 million.

Prohibition of sales to European Economic Area and UK retail investors

No action has been undertaken or will be undertaken to make available any Units to any retail investor in the European Economic Area (the "EEA") or the United Kingdom (the "UK"). For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

In the EEA:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or*
- (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 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or*
- (iii) not a "qualified investor" as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation"); and*

In the UK:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), as amended; or*
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or*
- (iii) not a "qualified investor" as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and*

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(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Units to be offered so as to enable an investor to decide to purchase or subscribe the Units.

*Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) or by the PRIIPs Regulation as it forms part of UK 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 EEA or in the UK has been prepared and therefore offering or selling the Units or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation or or under the UK PRIIPs Regulation.*

MIFID II product governance

*Solely for the purposes of the manufacturer’s product approval process, the target market assessments (the “**Target Market Assessments**”) have led to the conclusion that:*

(a) in respect of the Units:

- the target market is eligible counterparties and professional clients only, each as defined in MiFID II; and*
- all channels for distribution to eligible counterparties and professional clients are appropriate;*

(b) in respect of the Market Shares and the Market Warrants:

- the target market is retail investors, and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and*
- all channels for distribution to eligible counterparties and professional clients are appropriate.*

Notwithstanding the Target Market Assessments, distributors should note that: the price of the Market Shares and the Market Warrants may decline and investors could lose all or part of their investment; the Market Shares and the Market Warrants offer no guaranteed income and no capital protection; and an investment in the Market Shares and/or the Market Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessments do not constitute: (a) assessments of suitability or appropriateness for the purposes of MiFID II or (b) recommendations to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Units, the Market Shares or the Market Warrants.

Each distributor is responsible for undertaking its own target market assessments in respect of the Units, the Market Shares and the Market Warrants and determining appropriate distribution channels.

European Economic Area – France

This announcement is an advertisement and not a prospectus within the meaning of the Prospectus Regulation.

With respect to any Member State of the European Economic Area, including France, any offer of DEE Tech securities is addressed solely to qualified investors, as defined in Article 2(e) of Prospectus Regulation and, in France, in accordance with the provisions of Article L. 411-2, 1° of the French Code monétaire et financier.

Any investment decision may only be made on the basis of the Prospectus prepared by DEE Tech in accordance with the Prospectus Regulation.

United Kingdom

*In the United Kingdom, this press release is for distribution only to and is directed only at (a) “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation which are (b) (i) persons who have professional experience in matters relating to investments falling within the provisions of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (ii) “high net worth entities”, “unincorporated associations” and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together*

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United States of America

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Canada

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