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Press release

Paris, 23 June 2021

Success of the private placement and listing of the first French SPAC dedicated to the tech sector

DEE Tech, first French SPAC dedicated to the tech sector, sponsored by entrepreneurs Marc Menasé, Michaël Benabou and Charles-Hubert de Chaudenay, supported by MACSF Epargne Retraite, represented by Roger Caniard, and IDI, represented by Julien Bentz, announce today the success of DEE Tech's private placement, raising €165 million.

DEE Tech, which will be listed from 25 June 2021 on Euronext Paris, aims to invest in a technological company with high potential to bring about the emergence of a European tech giant.

The quality of the project of DEE Tech sponsor team enabled to attract high quality institutional investors and recognized family offices.

Marc Menasé, CEO of DEE Tech, said: *"The placement success demonstrates the quality of our project, the enthusiasm generated by the tech sector in Europe and the attractiveness of Paris as a financial center. We are very pleased to having convinced recognized investors who share our ambition and willingness to support a long-term project. With this transaction, we equip ourselves with the human and financial resources to accelerate the growth of an unmissable European tech player."*

Offering highlights

DEE Tech (the "**Company**"), a newly formed Special Purpose Acquisition Company ("**SPAC**") successfully raised €165 million through an offering reserved to qualified investors, following the exercise of the extension clause in part, on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris (the "**Offering**").

The final size of the Offering amounts to €165 million or 16.5 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. Each unit consists 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**") and will expire 5 years after the completion of the IBC.

The Market Shares and the Market Warrants underlying the Units will start trading separately under ticker "DEE" (ISIN code: FR0014003G01) and "DEEW" (ISIN code: FR0014003G19) respectively on the listing date, expected on 25 June 2020, concurrently with the settlement and delivery of the Offering.

DEE Tech's ambition is to support founders, managers and shareholders in the next stage of their company's life cycle, making possible through the SPAC, a listing that would pave the way for the development of a key player in European tech. The Company will have 24 months from the listing date of the Market Shares and the Market Warrants to complete the IBC.

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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.

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.

Simultaneously with the completion of the Offering, DEE Tech's founders purchased 536,410 ordinary shares to which warrants are attached and 329,278 ordinary shares for an aggregate amount of €5.4 million. The ordinary shares that will be converted in preferred shares upon settlement-delivery, and the warrants held by the founders will not be listed until the completion of the IBC (the "Founders' Shares"). 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.

In addition to founders' "at risk" investment, MACSF Epargne Retraite, IDI and Michaël Benabou participated to the Offering for 2 million Units, 1.5 million Units and 0.5 million Units respectively, i.e. a total amount of €40 million. Their shares so purchased will be bound by a specific lock-up undertaking, from the date of settlement and delivery, until 6 months after the completion of the IBC, subject to limited exceptions.

Immediately after the Offering, taking into account the additional orders from MACSF Epargne Retraite, IDI and Mr. Michaël Benabou, the founders will hold in the aggregate a number of shares representing 39.4% of the capital and of the voting rights of the Company.

Upon IBC completion, Market Shares, other than Market Shares held by redeeming market shareholders to be redeemed in full by the Company, will be automatically converted into ordinary shares which will be listed. After the completion of the IBC, the Founders' Shares will be converted into ordinary shares by one-third, in accordance with a promote schedule depending on the performance of the trading price of DEE Tech's shares.

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DEE Tech shareholder structure before and after the Offering *(Approximate percentage of outstanding shares and voting rights)*

	Number of shares		% of capital	
	Before Offering	After the Offering	Before Offering	After the Offering
Marc Menasé ⁽¹⁾	1,397,345	1,578,456	42.9%	7.7%
Michaël Benabou ^{(2) (4)}	657,420	1,415,557	20.2%	6.9%
Charles-Hubert de Chaudenay ⁽³⁾	176,880	199,805	5.4%	1.0%
MACSF Epargne Retraite ⁽⁴⁾	657,420	2,915,557	20.2%	14.1%
IDI ⁽⁴⁾	370,247	2,015,625	11.4%	9.8%
Sub-total founders ⁽⁴⁾	3,259,312	8,125,000	100.0%	39.4%
Public ⁽⁵⁾	0	12,500,000	0.0%	60.6%
Total	3,259,312	20,625,000	100.0%	100%

(1) Holding through 07MEN, a French limited liability company (*société à responsabilité limitée*) whose shares are directly wholly-owned by Mr. Marc Menasé.

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(2) Holding through Société Financière Saint James, a French simplified joint stock company (*société par actions simplifiée*) whose shares are directly held by Mr. Michaël Benabou for 99.00%.

(3) Holding through SAS Collignon, a French simplified joint stock company (*société par actions simplifiée*) whose shares are directly and indirectly held by Mr. Charles Hubert de Chaudenay for 55.10% and by his spouse for the balance.

(4) Including shares that MACSF Epargne Retraite, IDI and M. Michaël Benabou purchased directly or indirectly in the Offering, corresponding to 19.4% of share capital, for a total amount of €40m.

(5) Excluding shares that MACSF Epargne Retraite, IDI and M. Michaël Benabou purchased directly or indirectly in the Offering, corresponding to 19.4% of share capital, for a total amount of €40m.

Financial and legal advisers

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

The Company and its founders were advised by White & Case LLP. Deutsche Bank and Société Générale were advised by Jones Day.

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About DEE Tech

DEE Tech, the first French SPAC (Special purpose acquisition vehicle) dedicated to the technology sector was launched in 2021 by entrepreneurs Marc Menasé, Michaël Benabou and Charles-Hubert de Chaudenay along with MACSF Epargne Retraite and IDI. Dee Tech has raised €165 million from international renowned investors and family offices. Listed on Euronext Paris, DEE Tech targets a high-potential technology company, particularly in the fields of digital and e-commerce solutions, with the objective of creating a European tech giant.

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 (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 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

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(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

(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

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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 being referred to as “**Relevant Persons**”). This press release must not be acted on or relied on, in the United Kingdom, by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is only available to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this press release must satisfy themselves that it is lawful to do so.*

United States of America

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Canada

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