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Pegasus Europe announces key terms and intended listing on Euronext Amsterdam

Offering size of up to €500 million¹ including a €55 million investment by the sponsors

The total commitment by the Sponsors is in excess of €165 million, including an unconditional €100 million Forward Purchase Agreement at the time of a business combination from institutional sponsors Tikehau Capital and Financière Agache.

AMSTERDAM - 26 APRIL 2021 / Pegasus Europe, the Special Purpose Acquisition Company (SPAC) focused on opportunities in the European financial services industry, today announces key terms of its proposed private placement and its expected admission to listing on Euronext Amsterdam on or around 29 April 2021.

Pegasus aims to raise up to €500 million in IPO proceeds to partner with a financial services company that offers strong profit growth potential, either through consolidation or organic growth that could be accelerated via a listing, access to capital, and strategic guidance. Pegasus will target either unique digital models or companies that benefit from tailwinds in the three verticals of Investment Management, Insurance and Diversified Financials, leveraging on the recognised industry expertise, deal sourcing and execution capabilities of its four sponsors.

The Sponsors of Pegasus today confirmed their significant capital commitment in excess of €165 million to the project. In aggregate, the Sponsors will invest an amount of €55 million in Units at the time of the IPO, demonstrating strong alignment of interest with all shareholders. Tikehau Capital and Financière Agache will make their investments from their permanent capital vehicles.

In addition, a Forward Purchase Agreement of up to €100 million will be unconditionally provided by institutional sponsors Tikehau Capital and Financière Agache which Pegasus may call at the time of a business combination. The Sponsors are also subscribing for Founder Shares and Founder Warrants for a total amount of up to €12.75 million to be used to cover commissions and costs.

Pegasus intends to privately place 50 million Units (each replaceable by a Class A Ordinary Share and 1/3 Warrant) and intends to list and admit to trading on Euronext Amsterdam the Units, Class

¹ or €440m if the 12% Put Option for the reverse greenshoe is exercised (See key terms table)

A Ordinary Shares and Warrants. It is intended the offer period for the private placement will start shortly.

Citigroup Global Markets Europe AG (“Citi”) and J.P. Morgan AG (“J.P. Morgan”) are acting as joint global coordinators and joint bookrunners (the “Joint Global Coordinators”) on the IPO.

A listing prospectus is expected to be published and made available on the Pegasus Europe website on or around 29 April 2021.

All timings given are subject to acceleration or extension of the timetable.

For further information please visit www.pegasuseurope.com

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Key Terms

Issuer	<ul style="list-style-type: none"> • Pegasus Acquisition Company Europe B.V.
Sponsors	<ul style="list-style-type: none"> • Tikehau Capital • Financière Agache • Jean Pierre Mustier • Diego De Giorgi
Sector Focus / Thesis	<ul style="list-style-type: none"> • Opportunities within and adjacent to the financial services universe
Offering Size	<ul style="list-style-type: none"> • Deal size €500m (or €440m if the 12% Put Option for the reverse greenshoe is exercised)
Forward Purchase Agreement	<ul style="list-style-type: none"> • Up to €100m unconditionally provided by Tikehau and Financière Agache at time of business combination (in a size to be determined at the sole discretion of the Board of Directors of Pegasus (acting unanimously))
Unit Structure	<ul style="list-style-type: none"> • Each Unit will consist of 1 Class A Ordinary Share and one-third of a Warrant (each whole Warrant exercisable for 1 Class A ordinary share) • €10.00 per Unit • The Units, Class A Ordinary Shares and the Warrants will all be listed on Euronext Amsterdam from the First Listing and Trading Date expected to be on or around 29 April 2021. • However, Units, Class A Ordinary Shares and Warrants can only be traded separately from the 37th calendar day after the First Listing and Trading Date (or, if such date is not a Trading Day, the following Trading Day), from which date Unit Holders will have the option to continue to hold and trade Units or to replace their Units with Class A Ordinary Shares and Warrants.
Warrant Terms	<ul style="list-style-type: none"> • Each Whole warrant exercisable for cash for one Class A Ordinary Share

	<ul style="list-style-type: none"> • Become exercisable from 5 business days after the closing of the business combination • 5-year term from closing of business combination • €11.50 strike price • €18.00 redemption trigger as well as redemption between €10.00 and €18.00 at the option of the Company • Exercise and trigger prices are subject to customary anti-dilution protection provisions • All subject to the Warrant terms and conditions which will be available on the Company's website www.pegasuseurope.com
Sponsor Promote & “at Risk” Capital	<ul style="list-style-type: none"> • Assuming a total offer size of €500m, €12.75m at risk capital investment in exchange for 8.3m founder warrants and founder 12.5m founder shares (or €11.22m at risk capital investment in exchange for 7.3m founder warrants and 11m founder shares if the Put Option is exercised in full) • Founder shares will be equivalent to 20% of total shares outstanding at the time of the offering. The Sponsors, who will together control 28.70% of the voting rights at the time of the offering.
Founders IPO Investment	<ul style="list-style-type: none"> • Commitment of four sponsors to invest an aggregate amount of €55m in Units
Cash Management	<ul style="list-style-type: none"> • The gross proceeds from the Offering will total €500m or €440m if the Put Option is exercised in full (the “IPO Proceeds”). The IPO Proceeds will be transferred, into two escrow accounts opened by Stichting Pegasus Europe Escrow held with Citibank Europe Plc, Netherlands Branch, and J.P. Morgan Bank Luxembourg S.A. Such amount will be distributed equally between the Escrow Accounts. • The amount in the Escrow Accounts is initially anticipated to be €10.00 per Class A Ordinary Share. However, because Class A Ordinary Shareholders who wish to redeem their Shares in connection with the Business Combination will receive their <i>pro rata</i> share of the Escrow Accounts, the amount they receive may be less than €10.00 and will be decreased by any negative interest due by the Company or increased by any positive interest received by the Company. • In connection with the Escrow Accounts the Company is expected to pay interest of (i) Euro short-term rate (ESTR) plus 3 bpts during the period ending 365 days after the Settlement Date (the “First Year Escrow Period”) and (ii) Euro short-term rate (ESTR) minus 2 bpts for the period commencing the day after the end of the First Year Escrow Period and ending 365 days thereafter and (iii) Euro short-term rate (ESTR) minus 8 bpts for any further period.
Management	<ul style="list-style-type: none"> • Operating Partners: Diego De Giorgi and Jean Pierre Mustier
Governance	<ul style="list-style-type: none"> • 5 member Board of Directors including Jean Pierre Mustier, 1 director representing both Financière Agache and Tikehau Capital and 3 Independent Directors
Listing Venue	<ul style="list-style-type: none"> • Euronext Amsterdam
Shareholder vote upon acquisition	<ul style="list-style-type: none"> • In order to complete a Business Combination, the Company will convene a general meeting and propose the Business Combination for consideration and approval by Shareholders with a simple majority of the votes cast required to effect such Business Combination.

	<ul style="list-style-type: none"> • Separately, the Company will provide its Class A Ordinary Shareholders with the opportunity to have all or a portion of their Class A Ordinary Shares redeemed upon the completion of the Business Combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Accounts.
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Selected Risk Factors

The key risk factors specific to the Company and the securities are set out below. These risk factors are merely a selection of the risks that pertain to this investment. For a full overview of all risks we direct you to the prospectus once published.

Any investment in the Units, Class A Ordinary Shares and Warrants involves numerous risks and uncertainties related to the Company's business that may result for investors in a partial or total loss of their investment, including:

- The Company is a newly incorporated entity with no operating history and will not commence operations prior to the Offering;
- The Company may face significant competition for Business Combination opportunities;
- The Company is dependent upon the Sponsors and/or the Statutory Directors to identify potential Business Combination opportunities and to execute the Business Combination and the loss of the services of such individuals could materially adversely affect the Company;
- Past performance by the Sponsors and their affiliates and/or any of the Statutory Directors may not be indicative of future performance of an investment in the Company;
- The Company may need to arrange third party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular Business Combination;
- The Company expects to complete the Business Combination with a single target company or business, meaning the Company's operations will likely depend on a single business or company that is expected to operate in a non-diverse industry or segment of an industry;
- The Sponsors and the Statutory Directors control a substantial interest in the Company and thus may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that Class A Ordinary Shareholders do not support;
- The Company may face risks by combining with a target company or business which is likely to operate in or adjacent to the European financial services industry;
- The Company may be subject to significant regulatory requirements in connection with its efforts to enter into a company or business which is likely to operate in or adjacent to the European financial services industry; and
- The Company may seek to complete a Business Combination in a sub-sector of the European financial services sector or an adjacent industry in which Statutory Directors do not have prior experience.

The key risks specific to the securities are as follows:

- The Company may issue additional Class A Ordinary Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Shareholders and likely present other risks;
- The Company may be liquidated before the completion of a Business Combination by the Business Combination Deadline, or may not be able to complete a Business Combination by the Business Combination Deadline, as a result of which it would cease all operations except for the purpose of winding up and it intends to redeem its Units or Class A Ordinary Shares and liquidate, in which case the Shareholders may receive less than €10.00 per Unit or Class A Ordinary Share in certain circumstances and any outstanding Warrants will expire worthless;
- The Company may redeem unexpired Warrants prior to their exercise at a time that is disadvantageous to Warrant Holders, thereby making such Warrants worthless;

- Investors will not have any rights or interests in funds from the Escrow Accounts, except under certain limited circumstances. To liquidate an investment, therefore, a Shareholders may be forced to sell its Units, Class A Ordinary Shares and/or Warrants, potentially at a loss; and
- There is a risk that the market for the Units, Class A Ordinary Shares or the Warrants will not be active and liquid, which may adversely affect the liquidity and price of the Units, Class A Ordinary Shares and the Warrants.

Disclaimer

This press release contains information that qualifies or may have qualified as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

These materials are not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States (as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended Canada, Australia, Japan or South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of Pegasus Acquisition Company Europe B.V. (the "**Company**", and such securities, the "**Securities**") in the United States, Canada, Australia, Japan or South Africa or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

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In the United Kingdom, this document and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

In relation to each member state of the European Economic Area (each, a "**Member State**"), no Units, Class A Ordinary Shares or Warrants have been offered or will be offered, except to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation, provided that no such offer of Units, Class A Ordinary Shares or Warrants shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

The Units, the Class A Ordinary Shares and the Warrants 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 MiFID II; (ii) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, 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 the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the **'PRIIPs Regulation'**) for offering or selling the Units or the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units or the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Units, the Ordinary Shares and the Warrants 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. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in Directive (EU) 2014/65/EU on markets in financial instruments (as amended) and implemented in the United Kingdom as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK MIFID II**"); (ii) a customer within the meaning of the Insurance Distribution Directive as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, where that customer would not qualify as a professional client as defined in UK MIFID II; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Units and the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

These materials may include statements, including the Company's financial and operational medium-term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "aims", "forecasts", "continues", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

This announcement does not constitute a prospectus. An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company or through the website of the Company.

Each of the Company, Citigroup and J.P. Morgan (the "**Global Coordinators**") and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in these materials whether as a result of new information, future developments or otherwise.

The Global Coordinators are acting exclusively for the Company and no one else in connection with any offering of Securities. It will not regard any other person as its respective clients in relation to any offering of Securities and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of Securities, the contents of these materials or any transaction, arrangement or other matter referred to herein. The Global Coordinators or any of their subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in these materials (or whether any information has been omitted from these materials) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection therewith. Accordingly, the Global Coordinators disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of these materials and/or any such statement.