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***ADVERTISEMENT.** This announcement is an advertisement relating to the intention of DSC2 (as defined below) to proceed with the Offer (as defined below) and the Admission (as defined below). This announcement does not constitute a prospectus. This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy units (the "Units"), Ordinary Shares (the "Ordinary Shares"), or warrants (the "Warrants", and together with the Units and the Ordinary Shares, the "Securities") of DSC2 in any jurisdiction, including the United States, Canada, Australia, or Japan.*

*If and when the Offer is launched, further details about the Offer and the Admission will be included in the Prospectus (as defined below). Once the Prospectus has been approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "AFM"), the Prospectus will be published and made available at no cost at the start of the offer period through the corporate website of DSC2 ([www.dutchstarcompanies.com](http://www.dutchstarcompanies.com)), subject to securities law restrictions in certain jurisdictions. An offer to acquire Units, Ordinary Shares and Warrants pursuant to the Offer will be made, and any potential investor should make their investment, solely on the basis of information that will be contained in the Prospectus. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Units, Ordinary Shares and Warrants. The approval of the Prospectus by the AFM should not be understood as an endorsement of the Admission, the Offer, the Units, the Ordinary Shares, or the Warrants.*

## PRESS RELEASE

Amsterdam, 1 October 2020

### Dutch Star Companies TWO: Raising € 60-100 million of equity to support the growth of a mid-market company with a sound business proposition

- Intention to Float on Euronext Amsterdam and launch the Offer in 2020Q4 or 2021Q1, subject to market conditions
- Building on the successful completion of Dutch Star Companies ONE and Business Combination with CM.com

Dutch Star Companies, a successful initiator of special purpose acquisition companies, powered by Oaklins, announces its intention to proceed with an offering of Units consisting of Ordinary Shares and Warrants (the "Offer) and admission to listing and trading of the Ordinary Shares and Warrants on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. ("Euronext Amsterdam") (the "Admission") of its second special purpose acquisition company ("SPAC"): Dutch Star Companies TWO ("DSC2") in the last quarter of 2020, or the first quarter of 2021, subject to market conditions. DSC2 will build on the success of Dutch Star Companies ONE ("DSCO") listed as of 22 February 2018 and merging into a business combination with - and subsequent listing of - CM.com as of 21 February 2020.

**Mr. Niek Hoek, Executive Director of DSC2 commented:** "We are proud to announce the Offer of Dutch Star Companies TWO, today. Dutch Star Companies TWO is based on the success of Dutch Star Companies ONE, a SPAC launched in the second half of 2017. DSC2 will be supported by the same experienced team that realized the successful Business Combination of DSCO with CM.com earlier this year.

**Mr. Stephan Nanninga, Executive Director of DSC2 commented:** "Dutch Star Companies TWO seeks to acquire a significant minority stake in a mid-market company with 10 to 75 million euro underlying EBITDA, or high top-line growth and provide that company with an equity only investment. We consider this an excellent proposition in today's business environment, where the impact of COVID-19 on intrinsically good companies makes it harder to obtain debt financing and



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Dutch Star Companies TWO provides the opportunity to strengthen the company's balance sheet with pure equity."

**Mr. Gerbrand ter Brugge, Executive Director of DSC2 on behalf of Oaklins commented:** "For investors in Dutch Star Companies TWO this potentially provides both an entrance to a promising company that is not yet publicly listed as well as an attractive longer-term potential upside embedded in the investment proposal as provided by the warrant structure."

#### **DSC2 WILL BRING ADDITIONAL EQUITY TO A SOUND MID-MARKET COMPANY**

DSC2 seeks to create a unique opportunity for investors to ultimately participate in a company that is not yet publicly listed. The proceeds that DSC2 aims to raise with the Offer will be invested in a minority stake as equity for a Business Combination ("BC"). The BC is to be identified within 24 months (plus a potential one-time extension period of 6 months to be approved by the Non-Executive Directors of DSC2) after the intended Offer. The BC will be an attractive mid-market company with 10 to 75 million euro underlying EBITDA or high top-line growth. It will typically be a family business, venture capital investment, carve-out of a larger company, or a private equity exit. Focus industries will be broader than with DSCO and include Industrial, Agriculture, Maritime, Wholesale, Logistics and Smart Production, but also Energy Transition, Fintech and Technology companies.

DSC2 believes that it will be well positioned to benefit from a number of investment opportunities that would not otherwise be available to it, as a result of the extensive network of the Executive Directors. The advantages of entering into a business combination with DSC2 for a company is that DSC2 brings solely equity and no debt, allowing the company to accelerate growth and/or strengthen the balance sheet at a pre-agreed valuation with limited IPO risk and with a much shorter IPO timeline.

The investment in the target business will be conditional on the approval by a majority of at least 70% of the votes cast at the Extraordinary General Meeting of Shareholders of DSC2 (EGM). Shareholders who oppose to the BC at the EGM are entitled to sell back their shares to DSC2 on the terms and conditions that will be set out in the Prospectus.

#### **INVESTMENT HIGHLIGHTS DSC2**

##### **Track record proves concept**

- Dutch Star Companies launched its first SPAC, Dutch Star Companies ONE, in 2018. Shares and warrants of DSCO were listed in a €55 million IPO on Euronext Amsterdam as of 22 February 2018 at €10 per share. DSCO successfully merged into a Business Combination with CM.com on 21 February 2020.
- Dutch Star Companies' promising concept has by now matured into a proven concept for especially mid-sized companies with successful execution of Dutch Star Companies ONE and a clearly positively recognized Business Combination in the market.
- DSC2 is supported by the same Executive and Non-Executive Directors and support team as the first SPAC: DSCO. It brings unparalleled experience with structuring, fundraising and execution of a SPAC in the Netherlands with proven ability to act swiftly and decisively.
- Continuing as Non-Executive Directors are Joop van Caldenborgh, Chairman; Pieter Maarten Feenstra; Aat Schouwenaar and Rob ten Heggeler. A fifth Non-Executive Director is expected to be announced as soon as possible.



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### High quality shareholder base

- Dutch Star Companies has attracted a high quality and stable shareholder base of Dutch entrepreneurs, family offices, High-Net-Worth-Individuals and executives. This has proven to be an important asset in the transaction of the Business Combination's shares. DSC2 will focus on bringing in additional good quality shareholders.

### Access to potential targets

- Both the Executive Directors and the extensive Oaklins network are well connected and have access to many potential targets.
- DSC2 is a unique investment opportunity for shareholders to get access to a not yet listed company that might otherwise not be in reach.

### Win-win-win structure works for all parties

- Shareholder DSC2 win: Access to new investment opportunities. Warrant structure gives attractive investor returns if the stock performs well.
- Target shareholders win: DSC2 can offer an 'IPO in a box', shortening the time to IPO for the company and upon approval of DSC2 shareholders to receive a pre-agreed price for a minority of their company.
- SPAC team win: Incentives for reward are largely aligned with shareholders DSC2.

### TRANSACTION HIGHLIGHTS

- Dutch Star Companies TWO aims to list on Euronext Amsterdam in the last quarter of 2020 or the first quarter of 2021 (subject to market conditions), on the basis of a Prospectus approved by the Netherlands Authority for the Financial Markets (AFM).
- Transaction size of DSC2 € 60-100 million of equity to support the growth of a mid-sized Dutch company with a sound business proposition.
- 99% of the proceeds of the Offer will be held in an escrow account. In the current environment the escrow account will be subject to negative interest.
- Up to 1% of the proceeds of the Offer can be used to cover expenses of the SPAC on a 50%/50% basis by both Executive Directors and investors.
- The Executive Directors of DSC2 have committed up to € 1.75 million to cover expenses of the SPAC.
- From listing DSC2 has 24 months (plus a potential one-time extension period of 6 months to be approved by the Non-Executive Directors of DSC2) to propose a company for a Business Combination. The proposed Business Combination needs to be approved by the shareholders of DSC2. If over 30% of the shareholders participating in the EGM do not approve the Business Combination, the team will start a new search. In case of a 70% or more approval for the Business Combination, shareholders not approving that Business Combination will be reimbursed. If a Business Combination is not announced to the shareholders of DSC2 ultimately within 30 months from the IPO date, DSC2 is dissolved and liquidated. The liquidity available in the escrow account is used to reimburse the shareholders in such an event.
- Issue price will be € 10.00 per Ordinary Share in Units of € 60.00 each.
- In addition, for every Unit issued shareholders will receive 3 warrants at the IPO;
  - one with strike price €11.00 and a fixed conversion rate of 0.12 shares per warrant
  - one with strike price €12.00 and a fixed conversion rate of 0.24 shares per warrant
  - one with strike price €13.00 and a fixed conversion rate of 0.36 shares per warrant
- For every 6 Ordinary Shares issued the shareholder will receive 3 warrants at the Business Combination;
  - one with strike price €11.00 and a fixed conversion rate of 0.12 shares per warrant
  - one with strike price €12.00 and a fixed conversion rate of 0.24 shares per warrant
  - one with strike price €13.00 and a fixed conversion rate of 0.36 shares per warrant



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- Warrants will be automatically and mandatorily converted after establishing the Business Combination if the share price has traded at or above the strike price for 15 trading days out of a 30-day consecutive trading period (whereby such 15 trading days do not have to be consecutive). The warrants will expire five years after the Business Combination.
- Executive Directors will receive Special Shares at the IPO that can be converted into Ordinary Shares in the Business Combination once the Business Combination has been completed and certain conditions have been met.
- Executive directors are bound by a 6 months lock-up from the date of Business Combination.

## PROSPECTUS

If and when the Offer is launched, further details about the Offer and the Admission will be included in the Prospectus. Once the Prospectus has been approved by the AFM, the Prospectus will be published and made available at no cost at the start of the offer period through the corporate website of DSC2 ([www.dutchstarcompanies.com](http://www.dutchstarcompanies.com)), subject to securities law restrictions in certain jurisdictions.

## ADVISORS TO DUTCH STAR COMPANIES TWO

ABN AMRO Bank N.V. acts as Listing Agent and as Bookrunner for the proposed Offering. Allen & Overy is the legal advisor to DSC2.

## PRESS AND INVESTOR INFORMATION

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## ABOUT DUTCH STAR COMPANIES

The name Dutch Star Companies refers to the objective to raise capital and to acquire a significant minority stake in a single Dutch high performing 'star company' with principal business operations in Europe, preferably in the Netherlands. Dutch Star Companies is originated in 2017 by Gerbrand ter Brugge on behalf of Oaklins, Niek Hoek and Stephan Nanninga.

More information on Dutch Star Companies and the Offering can be found at [www.dutchstarcompanies.com](http://www.dutchstarcompanies.com).

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*United States, absent registration or an applicable exemption from registration. DSC2 has no intention to register any part of the Offer in the United States or make a public offering of securities in the United States.*

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