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Press Release

Paris, June 16, 2021

Intention to Launch a European SPAC Dedicated to The Energy Transition

Xavier CAITUCOLI, Erik MARIS and Eiffel Essentiel SLP¹ announce their intention to list TRANSITION on the Professional Compartment of the regulated market of Euronext Paris in the coming days. TRANSITION, which will take the form of a newly formed acquisition vehicle (known as a "SPAC") registered in France, aims to make acquisitions in the energy transition sector.

The objective of reaching carbon neutrality by 2050 will bring about a true big bang in the energy sector, as just confirmed in the latest International Energy Agency report. This vision is shared by the three founders of TRANSITION who are convinced that energy transition is entering a new decisive stage that will see the emergence of a new type of player, particularly in Europe.

Xavier CAITUCOLI, Erik MARIS and Fabrice DUMONTEIL (Chairman of Eiffel Investment Group) have known each other for many years and have already worked together successfully. With in-depth knowledge and experience in the sector and great professional complementarity, the founders wish to acquire one or more companies recognized in the energy transition sector and headquartered in Europe. The objective is to build a new major player, diversified and integrated on the value chain, which will be able to meet the challenges and changes of the energy sector over the next three decades.

Among the TRANSITION Board of Directors, the three founders are supported by best-in-class track-record experts in sustainable development and energy transition in Europe : Marie-Claire Daveu (Chief Sustainability Officer and Head of International Institutional Affairs at Kering), Colette Lewiner (Independent Director), Christine Kolb (Founding Partner and Head of Business Development at Sycomore AM), Béatrice Dumurgier (Independent Director) et Monique Nepveu (Independent Director).

For Xavier CAITUCOLI, founder and CEO of Transition: "*The amazing acceleration of the energy transition in the coming decades will thoroughly transform the players in the industry. By joining forces with Erik MARIS and Fabrice DUMONTEIL², we are bringing together all the skills needed to help a leading player become a global champion.*"

For Erik MARIS, founder of Transition : « *We are very pleased to be listed on Euronext Paris and to defend both the position of the French market in Europe and Paris' commitment to becoming the heart*

¹ Eiffel Essentiel SLP is a fund managed by Eiffel Investment Group

² Chairman of Eiffel Investment Group, manager of Eiffel Essentiel SLP



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of green finance. We believe it is essential, in this new phase where public subsidies alone will no longer be able to ensure its financing, to put finance at the service of the energy transition. »

For Fabrice DUMONTEIL, chairman of Eiffel Investment Group, founder de Transition³ : *« With our Eiffel Essentiel SLP fund dedicated to the energy transition, the Eiffel Investment Group team is very enthusiastic about the idea of putting the expertise it has acquired in the sector over the past 10 years at the service of Transition. »*

About Xavier CAITUCOLI

Xavier CAITUCOLI is an entrepreneur who co-founded Direct Energie in 2003 and led the company as CEO until 2019, one year after the company was sold to the TOTAL group. Under his leadership, Direct Energie has become the leading alternative supplier in France, serving more than 4 million customers and operating 2GW of installed generation capacities, notably in renewables. He is one of the founders of TRANSITION, through his investment company Crescendix.

About Erik MARIS

Erik MARIS is an entrepreneur and Advisory Partner at Advent International. Prior to his current position he co-founded and headed the investment bank Messier Maris & Associés from 2010 to 2020 until it was sold to Mediobanca. Prior to that, Erik Maris spent 20 years as an executive at Lazard and served as Vice Chairman of Lazard Group. During his career, he advised on more than 200 transactions including some of the highest profile deals in Europe. He is one of the founders of TRANSITION, through his investment company Schuman Invest.

About Fabrice DUMONTEIL and EIFFEL ESSENTIEL SLP

Fabrice DUMONTEIL is the founder, Chairman and CEO of Eiffel Investment Group, an asset manager very committed to the financing of the energy transition investment vehicle. Fabrice DUMONTEIL founded Eiffel in 2008. Under his leadership, Eiffel grew its Assest under Management to c. €3.5 billion. Eiffel has a team of about 60 professionals, of which about 20 are dedicated to Eiffel's investment strategies in the energy transition.

Eiffel Essentiel SLP, a growth equity fund dedicated to the energy transition, is one of the founders of Transition. The Eiffel Essentiel SLP fund is a specialized professional closed-end fund intended exclusively for professional clients.

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³ Through the Eiffel Essentiel SLP fund



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Important information

No communication and no information in respect of this transaction may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issue, the subscription for or the purchase of the securities of Transition may be subject to specific legal or regulatory restrictions in certain jurisdictions. Transition assumes no responsibility for any violation of any such restrictions by any person.

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

A prospectus (the “**Prospectus**”) prepared in compliance with Regulation (EU) 2017/1129 of 14 June 2017 (as amended, the “**Prospectus Regulation**”) is expected to be approved by the *Autorité des Marchés Financiers* (the “**AMF**”) solely for the purpose of listing of Transition’s securities on the professional segment (*compartiment professionnel*) of the regulated market of Euronext Paris. A copy of the Prospectus will be available on the AMF’s website (www.amf-france.org) and on Transition’s website (www.spactransition.com) and will be obtainable free of charge from Transition. The Prospectus will include a detailed description of Transition, including a section describing certain risk factors relating to Transition. Potential investors should carefully review the risk factors described in the Prospectus.

No securities offering will be opened in France prior to the approval by the AMF of the Prospectus. Investors should not subscribe for or purchase any securities referred to in this press release except on the basis of the information contained in the Prospectus.

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Prohibition of sales to European Economic Area, UK and Swiss retail investors

No action has been undertaken or will be undertaken to make available any of Transition’s securities to any retail investor in the European Economic Area (the “**EEA**”), the United Kingdom (the “**UK**”) or Switzerland. 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 of 15 May 2014 (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 of 20 January 2016 (as amended, the



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- “**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;
- in the UK:
- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 of 25 April 2016 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, “**EUWA**”); 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 of 15 May 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(e) of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.
- in Switzerland:
- (i) a retail client as defined in Article 4 para. 2 of the Swiss Federal Act on Financial Services (“**FinSA**”), i.e. not a professional client as defined in Article 4 para. 3 FinSA; or
 - (ii) a professional client that has opted in to be treated as a retail client pursuant to Article 5 para. 5 FinSA.
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and Transition’s securities to be offered so as to enable an investor to decide to purchase or subscribe Transition’s securities.

Consequently, no key information document required by Regulation (EU) No 1286/2014 of 26 November 2014 (as amended, the “**PRIIPs Regulation**”) in the EEA 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 Transition’s securities, or otherwise making them available, to retail investors in the EEA, in the UK or in Switzerland will be prepared and therefore offering or selling Transition’s securities, or otherwise making them available, to any retail investor in the EEA, in the UK or in Switzerland may be unlawful under the PRIIPs Regulation or under the UK PRIIPs Regulation.

European Economic Area - France

This press release 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 Transition’s securities will be addressed solely to qualified investors, as defined in Article 2(e) of the Prospectus Regulation and, in France, in accordance with the provisions of Article L. 411-2, 1° of the French *Code monétaire et financier*.

United Kingdom

This press release does not constitute an offer of securities to the public in the 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 as it forms part of UK domestic law by virtue of the EUWA 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



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Switzerland

This press release is an advertisement for financial instruments.

In Switzerland, Transition's securities are only offered to professional clients within the meaning of the Swiss Federal Act on Financial Services ("**FinSA**") and Transition's securities will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Therefore, the offering of Transition's securities is exempt from the requirement to prepare and publish a prospectus under the FinSA. This press release does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of Transition's securities.

United States of America

This press release and the information it contains does not, and will not, constitute or form part of any offer to sell or solicitation of an offer to buy or acquire, any of Transition's securities in the United States. The securities of Transition may not be offered or sold in the United States absent registration with the U.S. Securities and Exchange Commission or an applicable exemption from registration under the U.S. Securities Act 1933, as amended (the "**U.S. Securities Act**"). Transition's securities have not been and will not be registered under the U.S. Securities Act and Transition does not intend to register any portion of the offering of its securities in the United States or to conduct a public offering in the United States.

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