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TRANSITION ANNOUNCES A SUCCESSFUL PRIVATE PLACEMENT AND EXPECTED LISTING ON EURONEXT PARIS ON 22 JUNE 2021

Paris, 18 June 2021. Transition S.A. (the “Company” or “Transition”), the first European special purpose acquisition company dedicated to the energy transition, sponsored by Messrs. Xavier CAITUCOLI, Erik MARIS¹ and by Eiffel Essentiel SLP, represented by Fabrice DUMONTEIL, (together, the “Founders”) has successfully raised €215 million² in a private placement of Units (as defined below), which are expected to be listed on Euronext Paris (the “Offering”), for the purpose of acquiring one or several target businesses and/or companies with principal operations in the energy transition sector (renewable energy production and energy efficiency) with a business seat in Europe (the “Initial Business Combination”).

The unique opportunity to support the Company’s objective to build a new major European player, able to meet the challenges of the energy sector undergoing profound changes, over the next three decades, alongside the strong track record of the Founders attracted significant demand from high-quality investors.

For Xavier CAITUCOLI, Founder and CEO of Transition: *“The success of this placement confirms the attractiveness of our project and the investors’ interest for the phenomenal growth potential of the energy sector as it undergoes profound transformations. Climate change and the required future transformations to achieve the global carbon neutrality goals will be at the heart of our strategy of acquisition and value creation.”*

Details of the Offering

The Offering consisted of a private placement of 20.0 million Units of the Company (or 21.5 million Units in case the Over-allotment Option (as defined below) is exercised in full during the Stabilization Period (as defined below)) at a price of €10.00 per Unit, raising proceeds of 200 million (or €215 million in case the Over-allotment Option is exercised in full during the Stabilization Period). Each unit offered by the Company (the “Unit”) consists of one class B redeemable preferred share of the Company (a “Market Share”) and one class B warrant (a “Market Warrant”). The final number of Units offered will depend on the number of Over-allotment Units (as defined below) canceled by the Company at the end of the Stabilization Period.

Listing and Trading

The Company has applied for the admission of the Units, the Market Shares and the Market Warrants to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris. The settlement and delivery as well as trading of the Units is expected to begin on 22 June 2021 at 09:00 a.m. Paris time (the “Listing Date”). During the Stabilization Period, the Units will trade as units on a single listing line under the symbol “TRAN”. At the latest five trading days following the end of this period, the Market Warrants will be detached from the

¹ Each acting through and on behalf of their controlled affiliated entities named respectively Crescendix (or any entity controlled by Crescendix) and Schuman Invest.

² Assuming the Over-allotment Option (as defined below) is exercised in full, corresponding to €15 million.

Market Shares and trade on a separate listing line under the symbol “TRANW” (the Market Shares continuing to trade on the same listing line under the same symbol “TRAN” as the Units).

Stabilization

The Company has granted to Goldman Sachs Bank Europe SE (or any entity acting on its behalf), acting as stabilization manager on behalf of the Bookrunners (as defined below) (the “Stabilization Manager”), an option to purchase up to 1,500,000 additional Units at a price of €10.00 per Unit (the “Over-allotment Units”), in an aggregate amount of up to €15 million, exercisable for 30 days following the Listing Date (the “Stabilization Period”), solely for the purpose of covering over-allotments and facilitating stabilization activities, if any (the “Over-allotment Option”).

The Stabilization Manager (or any entity acting on its behalf) may, to the extent permitted by applicable laws and rules, over-allot the Units or effect transactions with a view to supporting the market price of the Units at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilization Manager (or any entity acting on its behalf) will undertake any stabilization action. Any stabilization action may be conducted for a period of 30 days following the date of adequate public disclosure of the offering price (i.e., until 22 July 2021) and, if commenced, may be discontinued at any time. In compliance with the provisions of Regulation (EU) No 596/2014 of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, stabilization transactions may not be effected at a price greater than the offering price in the Offering. Any stabilization action or over-allotment of the Units must be conducted by the Stabilization Manager (or any entity acting on its behalf) in accordance with all applicable laws and rules.

In the event the Over-allotment Option is not exercised in full, the Company will cancel the Over-allotment Units which have not been purchased by the Stabilization Manager. In such event, the Company will also buy back a proportionate number of Founders’ Units (as defined below) or Founders’ Shares (as defined below) from the Founders and will cancel such Founders’ Units or Founders’ Shares.

Founders’ Units and Forward Purchase Warrants

As announced previously, Mr. Xavier Caitucoli and Eiffel Essentiel SLP as well as a select group of investors participated in the Offering by placing an order for 7.1 million Units, corresponding to an order of €71 million (of which €5 million and €10 million placed by Mr. Xavier Caitucoli and Eiffel Essentiel SLP, respectively), which was fully allocated. Such Founders and the same group of investors also subscribed to Forward Purchase Warrants giving them the option to buy additional Units at a price of €10.00 per Unit for an amount of up to €71 million at the time of the Initial Business Combination.

The Founders also subscribed to 592,800 Founders’ Units (assuming the Over-allotment Option is exercised in full), each of which will consist of a Founders’ Share and a class A warrant (a “Founders’ Warrant”) following the Listing Date, for a total consideration of €5,928,000 to fund various costs and expenses. Assuming a final placement of 21.5 million Units (corresponding to €215 million), the Founders will own in aggregate ca .7.2 million Founders’ Shares and 1.5 million Market Shares, representing ca. 30.2% of the share capital of the Company.

The Founders will be bound by lock-up undertakings with respect to (i) their Founders’ Shares, (ii) their Founders’ Warrants and (iii) the ordinary shares issued upon conversion of their Founders’ Shares and/or exercise of their Founders’ Warrants. Under such lock-up undertakings, as from the date of execution of the underwriting agreement among the Company, the Founders and the Bookrunners and during a period continuing to and including one year after the completion date of the Initial Business Combination, each of the Founders will be bound by a lock-up undertaking with respect to its Founders’ Shares, Founders’ Warrants and outstanding ordinary shares (issued upon conversion of its Founders’ Shares and/or exercise of its Founders’ Warrants), subject to certain customary exceptions.

Initial Business Combination

The Company will have up to 24 months from the Listing Date to complete the Initial Business Combination, plus an additional 6-month period if it signs a legally binding agreement with the seller of a target and convenes an approval shareholders' meeting to approve such proposed Initial Business Combination within those initial 24 months.

Bookrunners

Goldman Sachs Bank Europe SE acted as Global Coordinator and Joint Bookrunner on the Offering and Crédit Industriel et Commercial S.A., Natixis and ODDO BHF SCA acted as Joint Bookrunners (collectively, the "Bookrunners").

About Xavier CAITUCOLI

Xavier CAITUCOLI is an entrepreneur who co-founded Direct Energie in 2003 and led this company as CEO until 2019, one year after the company was sold to the TOTAL group. Under his leadership, Direct Energie had 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, he 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 committed to the financing of energy transition companies and assets. He founded Eiffel Investment Group in 2008. Under his leadership, Eiffel Investment Group grew its asset under management to ca. €3.5 billion. Eiffel Investment Group has a team of about 60 professionals, of which approximately 20 are dedicated to its investment strategies in the energy transition. Eiffel Essentiel SLP, a growth equity fund dedicated to the energy transition, is a vehicle of Eiffel Investment Group and one of the Founders of Transition. It is a specialized professional closed-end fund intended exclusively for professional clients.

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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") has been approved by the *Autorité des Marchés Financiers* (the "AMF") on 16 June 2021 under no. 21-231 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 is available on the AMF's website (www.amf-france.org) and on Transition's website (www.spactransition.com) and may be obtained free of charge from Transition. The Prospectus includes a detailed description of Transition, including a section describing certain risk factors relating to Transition and the Offering. Potential investors should carefully review the risk factors described in 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.

The distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this press release must inform itself of, and comply with, any such restrictions.

The distribution of this document may constitute a breach of the legal provisions in force in certain jurisdictions. The information contained in this document is not intended for, and must not be accessed by, published, distributed, disseminated or circulated, directly or indirectly, to persons resident, physically present or located in the United States of America (the "United States", which shall include its territories and possessions and any state of the United States), Canada, Japan or Australia, and does not constitute an offer to sell or a solicitation of an offer to buy or acquire any securities of Transition in the United States, Canada, Japan, Australia or in any other jurisdiction in which it is unlawful to make such an offer or solicitation.

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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 "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 14 June 2017 (as amended, 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 has been 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.

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 client 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 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 is 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 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.

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.

Canada

This press release and the information it contains do not, and will not, constitute an offer to the public to subscribe for or sell, nor the solicitation of an offer to subscribe for or buy, Transition’s securities in any province or territory of Canada. Securities may not be offered or sold in Canada except in a transaction exempt from the prospectus requirements of applicable Canadian securities laws or pursuant to a prospectus that qualifies those securities in the relevant provinces and territories of Canada, it being specified that Transition’s securities have not been and will not be qualified by way of prospectus under the securities laws of any province or territory of Canada and Transition does not intend to qualify any such securities or conduct an offering to the public in Canada.

The Bookrunners are acting exclusively for Transition and no other person in connection with any offering of securities of Transition. The Bookrunners will not regard any other person as their respective clients in relation to any offering of securities of Transition and will not be responsible to anyone other than Transition for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of securities of Transition, the contents of this press release or any transaction, arrangement or other matter referred to herein.