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## PRESS RELEASE

Amsterdam, 12 February 2018

### Dutch Star Companies ONE publishes prospectus and start of book building for IPO of first Dutch SPAC to be listed on Euronext Amsterdam on 22 February 2018

Dutch Star Companies ONE N.V. (the "Company" or "DSCO") a special purpose acquisition company, today announces details regarding the offer size range, subscription process and the publication of the Prospectus in relation to its initial public offering to listing and trading on Euronext Amsterdam as scheduled for 22 February 2018. Following the offering Dutch Star Companies ONE intends to acquire a significant minority stake in a business with principal operations preferably in the Netherlands.

A wire call with the Promoters of Dutch Star Companies ONE including Q&A is scheduled for Monday 12 February 2018, 8.00 AM (CET).

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#### OFFERING HIGHLIGHTS

- The offering will consist of 2,500,000 to 5,000,000 units each consisting of two ordinary shares and two warrants, at a price per unit of €20.00 representing a total value of the offering of 50 to 100 million euro. The ordinary shares and one warrant shall be issued on the settlement date, 26 February 2018, and the other warrant shortly after completion of the Business Combination.
- The offering consists of a public offering in the Netherlands to qualified investors and private placements in various other jurisdictions. The Prospectus for this offering has been approved by and filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, AFM) and is available on the website [www.dutchstarcompanies.com](http://www.dutchstarcompanies.com). For all details of the offering DSCO refers to the Prospectus.
- The subscription for the offering will commence at 09:00 Central European Time (CET) on 12 February 2018 until 12:00 CET on 21 February 2018, subject to acceleration or extension of the timetable of the offering.
- Subject to acceleration or extension of the timetable of the offering, trading on an "as-if-and-when-issued-and/or-delivered" basis in the ordinary shares and warrants is expected to commence on 22 February 2018 on Euronext Amsterdam, under the respective symbols of **DSC1** and **DSC1W**. The units themselves will not be listed.
- DSCO has received firm intentions to participate in the offering and to subscribe for units from investors for an aggregate amount of 50.5 million euro. The company intends to provide these investors with preferential treatment in the allocation process and each of them that formally subscribes to be fully allocated.

#### DUTCH STAR COMPANIES ONE INVESTMENT HIGHLIGHTS

- The name Dutch Star Companies ONE refers to the objective of DSCO 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 (the "**Business Combination**").



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- In pursuing an attractive Business Combination, DSCO believes that it can benefit from the following strengths:
  - Expertise and complementary experience of the Promoters and other members of the DSCO Board;
  - Established deal sourcing opportunities;
  - Access to capital for the target business;
  - Capital structure designed to promote alignment of interests and medium to long-term value creation;
  - Favourable environment for investments in Europe.

**Niek Hoek, Promoter and Executive Director DSCO:** *"Dutch Star Companies ONE provides a unique opportunity to invest in a private company that most investors would otherwise not have access to. DSCO is structured to align the interests of all involved parties, i.e. investors, promoters as well as the target company, at potentially attractive returns."*

**Stephan Nanninga, Promoter and Executive Director DSCO:** *"Looking forward, our ambition is to realise a Business Combination within two years. For potential target businesses it is highly attractive that Dutch Star Companies ONE brings equity, improving the target business' position for growth. Furthermore, Dutch Star Companies ONE gives such a target company the opportunity to list. The target company can benefit from the knowledge and experience of the Promoters including their industry expertise and expertise dealing with companies in a listed environment."*

**Gerbrand ter Brugge, Promoter and Non-Executive Director DSCO:** *"We are convinced that Dutch Star Companies ONE offers an attractive alternative way to go public for companies that consider a listing in the Netherlands. The Netherlands has a large number of qualified, well managed companies with an EBITDA between 25 and 75 million euro."*

## **DUTCH STAR COMPANIES ONE BUSINESS DESCRIPTION**

### **Business scope**

DSCO was recently formed as a special purpose acquisition company. It is not presently engaged in any activities other than the activities necessary to implement the offering. Following the offering, DSCO puts its entire focus on realising a successful Business Combination. DSCO has not yet identified a target business.

### **Use of Proceeds**

DSCO's main objective is to complete a Business Combination within 24 months after the date on which settlement occurs. The reason for the offering is to raise capital to fund the consideration to be paid for the Business Combination. Of the proceeds from the offering, 99% will be deposited in an escrow account and may only be released upon certain conditions being met, including approval of the proposed Business Combination by the Extraordinary General Meeting (EGM).

If no Business Combination is completed by the Business Combination deadline, the Company will liquidate and distribute the net proceeds of the offering less certain costs to its shareholders, in accordance with the provisions as described in the Prospectus.

### **Pursuing a suitable Business Combination**

In finding a suitable Business Combination Dutch Star Companies ONE intends to apply guidelines for selecting and evaluating prospective target businesses. DSCO will seek to acquire a minority stake in a single target business with principal operations in Europe, preferably in the Netherlands, with the following characteristics:



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- An EBITDA between 25 to 75 million euro;
- A family business, carve-out or private equity exit;
- A strong competitive position within its industry, with an experienced management team;
- Active in the industrial, agriculture or maritime sector, or involved in wholesale, logistics or "smart" production;
- A company that financially performed well in recent years rather than a target business in need of a "turn-around", or significant strategic change.

The Company will not pursue a Business Combination with an investment institution or businesses active in the fintech, financial, weapons or tobacco sector or a start-up company.

#### **Procedure to realise the Business Combination**

Once a concrete target business has been identified, DSCO will enter into negotiations with the target business' current owners for the purpose of agreeing a transaction. The board of DSCO will then convene an EGM and propose the Business Combination to the ordinary shareholders. This means that shareholders participating in the offering, will have a say in respect of the Business Combination proposed by the Board, as the affirmative vote of the general meeting is subject to a required majority of at least 70% of the votes cast. In the context of the EGM, DSCO shall prepare and publish a shareholder circular which will include the information required to facilitate a proper investment decision by the ordinary shareholders on the Business Combination.

Following completion of the Business Combination, it is anticipated that the holders of ordinary shares DSCO become shareholders in the target business directly and fully consolidate DSCO and the target business. The possible consolidation of the Company and its target business is one of the key features of the special acquisition company, and considered an attractive element for the shareholders in the target business that may be approached to form the Business Combination.

#### **Repurchase of ordinary shares held by dissenting shareholders**

If the EGM has approved the proposed Business Combination with the required 70% majority, DSCO will repurchase the ordinary shares of any shareholders not willing to participate in the Business Combination. Such repurchase is subject to the terms of the dissenting shareholders' arrangement as described in the Prospectus. The repurchase price of an ordinary share under the dissenting shareholders' arrangement will be between €9.90 and €10.00.

#### **In case of failure to complete the Business Combination**

If no Business Combination is completed by the Business Combination deadline, DSCO shall within a three-month period as from the deadline, convene a general meeting for the purpose of adopting a resolution to dissolve and liquidate DSCO and to delist the ordinary shares and warrants. In the event of liquidation, the distribution of DSCO's assets and the allocation of the liquidation surplus shall be completed, after payment of the creditors and settlement of its liabilities.

#### **Management structure and Promoters**

DSCO maintains a one-tier Board structure consisting of Executive Directors and Non-Executive Directors. The Executive Directors are responsible for the day-to-day management. The Non-Executive Directors supervise and advise the Executive Directors. The Board of Dutch Star Companies ONE is composed of the following members:

- Mr. N.W. (Niek) Hoek (1956) Executive Director;
- Mr. S.R. (Stephan) Nanninga (1957), Executive Director;
- Mr. G.J. (Gerbrand) Ter Brugge (1965), Non-Executive Director;
- Mr. J. (Joop) van Caldenborgh, (1940), Non-Executive Director and Chairman;
- Mr. P.M. (Pieter Maarten) Feenstra (1957), Non-Executive Director;
- Mr. R.H.L. (Rob) ten Heggeler (1963), Non-Executive Director;
- Mr. A. (Aat) Schouwenaar, (1946), Non-Executive Director.



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Messrs. Niek Hoek, Stephan Nanninga and Gerbrand ter Brugge are the Promoters on the Board and are well placed to complete the Business Combination and, thereafter, endeavour to provide added value to the target business for instance as advisor or member of the supervisory board.

Furthermore, Mr Attilio Arietti and Mr Giovanni Cavallini of Oaklins Italy hold the position of co-Promoter of DSCO and are thus assisting and advising DSCO throughout the life-cycle of the special purpose acquisition company as well as following the Business Combination completion date. Messrs. Arietti and Cavallini were both involved as promoters in the listing of the recent Italian special acquisition companies Industrial Stars of Italy 1 and Industrial Stars of Italy 2, that successfully acquired stakes in LU-VE and SIT-group, respectively.

The Promoters, and members of the Board together combine significant management expertise, experiences, reputation and extensive network of relationships to lead DSCO and provide it with significant acquisition opportunities to complete the Business Combination.

#### **Promoters' commitment**

The Promoters have committed capital in the aggregate of 1.75 million euro to fund costs related to the offering and the initial working capital. The offering expenses, will in any event be fully borne by the Promoters and the initial working capital will be fully borne by the Promoters in the event no successful Business Combination is completed by the business completion deadline. The members of the Board and the Promoters are not entitled to any cash remuneration or compensation prior to completion of a Business Combination as the potential conversion of special shares shall be their sole reward in that respect.

#### **Risk factors**

Investing in DSCO involves certain risks. A description of these risks, which include risks relating to the DSCO as well as risks relating to the offering, the ordinary shares and warrants is included in the Prospectus. Any decision to participate in the offering should be made solely on the basis of the Prospectus.

#### **Advisors**

ING Bank N.V. is acting as the placing agent for the offering. ABN AMRO Bank N.V. is the listing agent with respect to the admission to listing and trading of the ordinary shares and warrants on Euronext Amsterdam. Oaklins Equity & ECM Advisory B.V. is financial advisor, Allen & Overy LLP is legal advisor and Loyens & Loeff tax advisor to DSCO.

#### **Extension Clause**

Dutch Star Companies ONE is initially offering at least 2.5 million units at a per unit price of €20.00. Each unit consists of: two ordinary shares with a nominal value of €0.06 per share and two warrants. DSCO may prior to settlement elect, in its sole discretion after consultation with the placing agent, to increase the size of this offering up to 100 million euro, corresponding to a maximum of up to 5 million units (the **Extension Clause**). In light of the firm intentions from investors received to date the Company expects that it will (partly) exercise the extension clause.

#### **Warrants and exercise of warrants**

For each unit allocated an investor shall receive two ordinary shares and two warrants. One warrant, shall be issued on the settlement date and one warrant shall be issued on and subject to completion of the Business Combination. Each warrant becomes immediately tradable upon receipt thereof by the relevant ordinary shareholders and becomes exercisable directly after completion of the Business Combination. Upon exercise of warrants, the Company shall issue a number of ordinary shares corresponding to the following exercise ratio (the **Exercise Ratio**):



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Average monthly price –/– €9.30 (the strike price)  
----- = the exercise ratio  
Average monthly price –/– €0.10 (the share subscription price)

The outcome of the exercise ratio will be rounded down for the purpose of determining a whole number of ordinary shares. The Company has published the terms and conditions and a key information document (in Dutch only) for the conversion of warrants into ordinary shares as described in the Prospectus on its website [www.dutchstarcompanies.com](http://www.dutchstarcompanies.com). Conversion of warrants may result in dilution.

### Share capital

Up to settlement, the company's issued share capital comprises no ordinary shares but only special shares (the **Special Shares**) that are convertible into ordinary shares. Immediately following settlement, the Promoters will (indirectly) hold a total of 194,444 special shares. These Special Shares each have a nominal value of €0.42.

In addition, with effect as of the settlement date the company's issued share capital will be increased with 5,000,000 new ordinary shares with a nominal value of €0.06, if the extension clause is not triggered, and up to 10,000,000 new ordinary shares with a nominal value of €0.06, if the extension clause is triggered.

The right of Promoters to convert special shares into ordinary shares may be exercised at four different points in time, in each case without additional payment being required, provided that conversion will never become effective prior to the Business Combination completion date. As a basic principle, a Promoter (indirectly) receives 7 ordinary shares upon conversion of 1 special share. All details of such conversion rights are included in the Prospectus. The Promoters will be bound by a lock-up undertaking with respect to the ordinary shares obtained by them as a result of converting Special Shares.

### Cornerstone investors

The Company has received firm intentions from investors to participate in the offering and to subscribe for units from investors for an aggregate amount of 50.5 million euro. The Company intends to provide these investors with preferential treatment in the allocation process and expects each of them that formally subscribes to be fully allocated.

### TIMETABLE

- Start of offer period: Monday 12 February 2018 9.00 hr (CET)
- End of offer period: Wednesday 21 February 2018 12:00 hr (CET)
- Determination of final number of units to be issued in the offering: Wednesday 21 February 2018
- Potential exercise of the extension clause: Wednesday 21 February 2018
- Press release announcing the results of the offering: Thursday 22 February 2018 7.30 hr (CET)
- Start of listing: Thursday 22 February 2018
- Settlement: Monday 26 February 2018

### AVAILABILITY OF THE PROSPECTUS

DSCO has published a Prospectus on its website which has been approved by the Dutch Authority for the Financial Markets, the AFM (the **Prospectus**). The offering is being made only by means of the Prospectus and under the terms included therein. Hardcopies of the Prospectus, may, subject to applicable securities law restrictions in certain jurisdictions, be obtained free of charge as of today, 12



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February 2018, by contacting DSCO, by phone +31 (0)20 416 1303, by email [info@dutchstar1.com](mailto:info@dutchstar1.com) or electronically via the website [www.dutchstarcompanies.com/prospectus](http://www.dutchstarcompanies.com/prospectus).

#### **FOR FURTHER INFORMATION**

[www.dutchstarcompanies.com](http://www.dutchstarcompanies.com)

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#### **IMPORTANT LEGAL INFORMATION**

CAPITALISED TERMS USED IN THIS ANNOUNCEMENT AND NOT DEFINED IN THE ANNOUNCEMENT ITSELF, HAVE THE MEANING ATTRIBUTED TO SUCH TERMS IN THE PROSPECTUS.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL, OR AN INVITATION TO OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES. INVESTORS WILL NEED TO BASE THEIR INVESTMENT DECISION ON THE PROSPECTUS AND PARTICULARLY THE RISK FACTORS DESCRIBED IN THE PROSPECTUS, WHICH CAN BE OBTAINED AT [WWW.DUTCHSTARCOMPANIES.COM](http://WWW.DUTCHSTARCOMPANIES.COM). PROSPECTIVE INVESTORS SHOULD BE ABLE TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE UNITS AND SHOULD BE ABLE TO SUSTAIN A PARTIAL OR A TOTAL LOSS OF THEIR INVESTMENT. INVESTING IN THE UNITS INVOLVES SUBSTANTIAL RISKS AND UNCERTAINTIES.