



ACCOR ACQUISITION COMPANY

Press release

MAY 27TH, 2021

Accor Acquisition Company announces key terms and intention to list on Euronext Paris

Accor Acquisition Company (the "Company" or "AAC"), a Special Purpose Acquisition Company ("SPAC") sponsored by Accor (the "Founder") created for the exclusive purpose of acquiring businesses active in sectors adjacent to Accor's core hospitality business (the "Initial Business Combination"), including Food and Beverage, Flexible Working, Wellness, Entertainment & Events and Travel Technology, announces today key terms for its proposed private placement and expected admission to listing on Euronext Paris.

Right timing and significant growth potential

As customer behaviours continue to shift towards more experiences, accelerated by COVID-19, the need for better and enhanced ancillary services also increases. AAC will target companies whose brands, products and services will satisfy these customer needs and better deliver on hotel owners' expectations.

Accor intends to act as a strategic partner to the Company and will offer unique sourcing capabilities thanks to its global position, network and knowledge across the targeted ecosystems optimising cross fertilization and enhancing synergies. In addition, the Accor Acquisition Company will benefit from Accor's proven ability to scale up businesses and commitment to ensure a strong alignment of interest with the Company with the aim of creating a mutually beneficial relationship. The Company will benefit from its access to Accor's extensive network of owners, guests and suppliers including its ALL (Accor Live Limitless) loyalty program, partnerships and other relationships within the global hospitality ecosystem.

Clear and Disciplined Investment Strategy

The target will operate in a segment adjacent to Accor's core hospitality business including Food & Beverage, Flexible Working, Wellness, Entertainment & Events and Travel technology. These five target segments represent a large underserved market with secular growth and opportunities to scale up. Post-COVID-19, there is the potential for unprecedented growth related to the current unsatisfied travel and leisure demand as well as value creation opportunities, offering optimal conditions to benefit from a possible market recovery.

Other criteria for target selection comprise, but are not limited to, strong growth and scalable market position as well as a corporate structure fit for capital markets.



Key Offering Highlights

AAC intends to raise approximately €275 million (or up to €300 million, including over-allotments) in an initial public offering of units consisting of market shares and market warrants (the "Units"), at a subscription price of €10 per Unit (the "Offer Price"), to be listed on the professional segment (*compartiment professionnel*) of Euronext Paris. In addition, Accor as sponsor will contribute €14,860,000 by way of subscription to founder's shares and warrants (the "Founder Units"). The net proceeds, after deducting a working capital allowance, will be held in an escrow account and will be available to fund the Initial Business Combination. Accor will fund the negative interests charged on the proceeds of the Offering held in escrow.

Accor will participate in the IPO by placing a €20 million order in the book of demand. In addition, Accor will subscribe Forward Purchase Warrants giving the option to Accor to buy additional Founder Units at a price per Unit of €10.00 for an amount of up to €100 million at the time of the Initial Business Combination. This not only provides AAC with additional financial firepower in the context of the contemplated acquisition but also ensures full interests alignment between Accor and the market shareholders.

The Company will have up to 24 months from the listing of its securities to complete the Initial Business Combination (or, in the event a binding combination agreement has been entered into in connection with the Initial Business Combination, the completion of which is subject to conditions precedent, such as regulatory or antitrust approvals, thirty (30) months from its listing). Investors will have the opportunity to share in the potential of the Initial Business Combination, or they may choose to have their market shares redeemed at €10 per share. If the Initial Business Combination does not take place by the deadline, the Company will be liquidated and the amounts in the escrow account will be used to distribute €10 per market share to investors (to the extent of available funds). The founder's shares will be subordinated and will receive distributions only after market investors.

Governance with Extensive Knowledge of the Ecosystems

The Company's management team has extensive experience in these ecosystems, public company governance and a successful acquisition, integration and scale-up track record. The SPAC's management team comprises Amir Nahai (Managing Director), Pierre Boisselier (CFO), Nicolas Broussaud (CIO) and Besma Boumaza (Head of Legal).

Sebastien Bazin (Chairman and CEO of Accor) will act as Non-Executive Chairman of the Company and will serve on the Board alongside Jean-Jacques Morin (Deputy CEO and CFO of Accor) and Gaurav Bushan (CEO of Accor's Lifestyle Business). Natacha Valla (Dean of the Sciences Po School of Management and Innovation), Ghislaine Doukhan (Executive Vice President at Safran Analytics) and Shalini Hinduja (Leadership position at Hinduja Group businesses and non-profit organizations) will be appointed as Independent Directors.



PROPOSED TRANSACTION STRUCTURE

Offering Highlights

The Offering will consist of an offer reserved to certain qualified investors of up to 27.5 million Units (or up to 30 million Units, including Units to cover over-allotments) at a price per Unit of €10.00 (the "Offer Price"), raising proceeds of up to €275 million (or up to €300 million, including over-allotments).

Each Unit will consist of one redeemable preferred class B share (a "Market Share") and one redeemable class B warrant (a "Market Warrant"). Each Market Share will be automatically converted into Ordinary Share upon completion of the Initial Business Combination. Three Market Warrants will entitle the holder thereof to purchase one new Ordinary Share at a strike price of €11.50 per Ordinary Share, and will become exercisable as from the date of completion of Initial Business Combination. The Company will have the right to redeem the Market Warrants if the volume-weighted average price of the Ordinary Shares equals or exceeds €18.00 for 20 consecutive days in a 30-day period.

The Company intends to list the Units on the professional segment (*compartiment professionnel*) of the regulated market of Euronext Paris under the symbol AACU. No later than three trading days after the end of the stabilisation period, the Market Shares and the Market Warrants will detach and trade separately on the professional segment of the regulated market of Euronext Paris, under the symbols AAC and AACW respectively.

The offering period begins today, on 27 May 2021, and is expected to close on 28 May 2021, at 17:00 CET. The offer period may be shortened or extended without prior notice at any time. Results of the offering (including the final amount of the offering) are expected to be announced on 28 May 2021.

Trading of AAC Units (as "*promesses d'Unités*" on a trading line entitled "Accor AC Promesses") on the professional segment of Euronext Paris is expected to begin on 2 June 2021 at 09:00 am Paris time (the "Listing Date") and will continue until 3 June 2021. The settlement and delivery is expected to occur on 3 June 2021.

The Company has granted Goldman Sachs Bank Europe SE, in its capacity as stabilising manager, or any of its agents (the "Stabilising Manager"), an option (the "Over-allotment Option"), exercisable within 30 calendar days after the Listing Date (ending 1 July 2021), pursuant to which the Stabilising Manager may purchase at the Offer Price up to 2,500,000 additional Units (the "Over-allotment Units"), comprising up to c.9% of the aggregate number of Units sold in the Offering (excluding the Over-allotment Units), to cover over-allotments, if any, in connection with the Offering or to facilitate stabilisation transactions, if any.

In the event the Over-allotment Option is not exercised in full, the Company may cancel the Over-allotment Units which have not been purchased by the Stabilizing Manager. In such event, the Company will also buy back a proportionate amount of Founder Units.

After completion of the Offering, the Company will transfer the net proceeds of the offering and the aggregate subscription price of the Founder's Units (less certain fees and a working capital allowance) into an escrow account opened by the Company. The funds held in the escrow account will only be released if the Company completes the



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Initial Business Combination or if it is liquidated. Accor will cover the negative interest on the proceeds from the Offering through the purchase of additional Founder Units, as described below.

In a reserved issuance occurring concurrently with the Offering, the Founder will subscribe to 1,486,000 Founder Units (assuming the Over-allotment Option is exercised in full) that will include one (1) class A preferred share of the Company (each, a "Founder Share") and one (1) class A warrant (each, a "Founder warrant") at a price of €10.00 per Founder Unit for a total consideration of €14,860,000 (the "Founder Units Reserved Issuance"). The proceeds of the Founder Units Reserved Issuance will be used to: (i) cover the upfront underwriting commission of the Joint Bookrunners and other Offering expenses, (ii) cover the negative interest on the Offering proceeds held in escrow, and (iii) fund the working capital allowance of the Company.

Additionally, Accor alongside with Amir Nahai, Managing Director of AAC, (together the "Founder Shareholders") are expected to also own 6,484,000 Founder Shares (assuming the Over-allotment Option is exercised in full) that would have been subscribed at a price of €0.01 per share before the Offering.

The Founder Shares, including those underlying the Founder Units, will in aggregate represent approximately 21% of the Company's total share capital as of the Listing Date. Each Founder Share will be convertible into one (1) Ordinary Share of the Company at the option of its holder or, under certain circumstances, on a mandatory basis. The Founder Warrants will have substantially the same terms as the Market Warrants, except they will not be redeemable and will not be listed.

Assuming Accor receives full allocation for its €20 million order, it will purchase 2 million Units, and will overall, taking into account the aforementioned Founder Shares, own approximately 26.3% of the Company's total share capital (assuming the Over-allotment Option is exercised in full).

Accor will be bound by lock-up undertakings, subject to limited exceptions, until the completion of the Initial Business Combination. From the completion of the Initial Business Combination, Accor will be bound by lock-up undertakings until one year post business combination or released if shares trade above €12.00 for 20 out of a 30-day period beginning 150 days post completion of the Initial Business Combination.

Initial Business Combination

AAC will have 24 months from 1 June 2021 to complete the Initial Business Combination (or, in the event a binding combination agreement has been entered into in connection with the Initial Business Combination, the completion of which is subject to conditions precedent, such as regulatory or antitrust approvals, thirty (30) months) (the "Initial Business Combination Deadline").

To qualify as the Initial Business Combination, a business combination transaction must be completed with one or several target businesses and/or companies having a fair



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market value equal to at least 80% of the amount held in the above-mentioned escrow account.

If the Company intends to complete a Business Combination, it will publish a notice (the "IBC Notice") to shareholders with details of the proposed acquisition and informing them of their right to redeem their Market Shares at a redemption price of €10 per share. The publication of the IBC notice will trigger a 30-day period during which market shareholders may request redemption of their Market Shares. All Market Shareholders will have the right to request redemption, regardless of whether they vote for or against the Initial Business Combination.

The resolution to effect a Business Combination will require (i) an affirmative vote of a two-thirds majority of the holders of the Founder Shares and (ii) an affirmative vote of a two-thirds majority of the holders of the Market Shares. Once the transaction is approved by the shareholders and the conditions to the acquisition are met, AAC will publish an additional notice to confirm the date of redemption of any Market Shares for which redemption requests have been delivered, as well as the expected date for the closing of the acquisition. If the Initial Business Combination is not approved by the shareholders or if the conditions precedent to the Initial Business Combination are not met, AAC will not redeem the Market Shares.

In the event that AAC fails to complete the Initial Business Combination by the Initial Business Combination Deadline, the Company will take steps to liquidate and distribute an amount of €10.00 per Market Share to the extent of available funds in the escrow account (in such case, the Market Warrants will expire). No distributions will be made in respect of the Founders' Shares until a distribution of €10.00 per Market Share is made.

A prospectus (the "**Prospectus**") has been as been approved by *the Autorité des marchés financiers* (the "**AMF**") on 26 May 2021 under no. 21-180 solely for the purpose of listing of the AAC 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 AAC's website (www.accoracquisitioncompany.com) and may be obtained free of charge from AAC. The Prospectus includes a detailed description of AAC, including a section describing certain risk factors relating to AAC and the offering. Potential investors should review the risk factors described in the Prospectus.



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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 Accor Acquisition Company ("**AAC**"), nor a solicitation of the public relating to an offer of any kind whatsoever in any country, including France.

A prospectus (the "**Prospectus**") has been approved by the *Autorité des Marchés Financiers* on 26 May 2021 under no. 21-180 solely for the purpose of listing of the AAC 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 AAC's website (www.accoracquisitioncompany.com) and may be obtained free of charge from AAC. The Prospectus includes a detailed description of AAC, including a section describing certain risk factors relating to AAC and the offering. Potential investors should 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 him or herself of and comply with any such restrictions.

These materials are not an offer for sale of AAC shares and warrants in the United States or in any other jurisdiction and they may not be distributed, directly or indirectly, in the United States, Canada, Australia or Japan. AAC securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. AAC does not intend to register any portion of the offering in the United States or to conduct a public offering of the shares in the United States.

The offer of securities from AAC shall be limited to qualified investors (*investisseurs qualifiés*) within the meaning of Article 2 point (e) of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and in accordance with Article L. 411-2-1° of the French *Code monétaire et financier* ("**Qualified Investors**") who belong to one of the following two categories (the "**Targeted Investors Categories**"):



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- Qualified Investors investing in companies and businesses operating in the food and beverage, wellness, flexible working, entertainment and events and travel technology sectors; or
- Qualified Investors meeting at least two of the three following criteria set forth under Article D. 533-11 of the French *Code monétaire et financier*, i.e., (i) a balance sheet total equal to or exceeding twenty (20) million euros, (ii) net revenues or net sales equal to or exceeding forty (40) million euros, and/or (iii) shareholders' equity equal to or exceeding two (2) million euros.

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 Directive 2014/65/EU (as amended, "**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.

Prohibition to sale to EEA and Swiss retail investors

The Units 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 European Economic Area (the "**EEA**") or in Switzerland.



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For these purposes, a “retail investor” means a person who is one (or more) of:

- a retail client as defined in point (11) of Article 4(1) of MIFID II;
- a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II;
- not a qualified investor as defined in the Prospectus Regulation; or
- not a professional client as defined in Article 4 Paragraph 3 of the Swiss Federal Act on Financial Services (“**FinSA**”); and

the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Units to be offered so as to enable an investor to decide to purchase or subscribe for the Units

Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPS Regulation**”), for offering or selling the Units, or otherwise making them available, to retail investors in the EEA or in Switzerland has been prepared and therefore offering or selling the Units, or otherwise making them available, to any retail investor in the EEA or in Switzerland may be unlawful under the PRIIPS Regulation or the FinSA.

Prohibition of sales to UK Retail Investors

- (a) The Units 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 (“**UK**”). For these purposes, a “retail investor” means a person who is one (or more) of:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”);
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Units to be offered so as to enable an investor to decide to purchase or subscribe for the Units

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Units or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Units or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.



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Notice to Prospective Investors in the United Kingdom

This press release is only addressed to and directed at, in the United Kingdom, Qualified Investors who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") (namely, authorised firms under the Financial Services and Markets Act 2000; persons who are exempt in relation to promotions of shares in companies; persons whose ordinary activities involve them investing in companies; governments; local authorities or international organisations; or a director, officer or employee acting for such entities in relation to investment); and/or (ii) are high value entities falling within Article 49(2)(a) to (d) of the Order (namely, bodies corporate with share capital or net assets of not less than £5 million (except where the body corporate has more than 20 members in which case the share capital or net assets should be not less than £500,000); unincorporated associations or partnerships with net assets of not less than £5 million; trustees of high value trusts; or a director, officer or employee acting for such entities in relation to the investment) or such other persons as this document may be lawfully marketed under any applicable laws, (all such persons in (i) and (ii) above together being referred to as "**Relevant Persons**").

This press release must not be acted upon or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document refers will be available only to Relevant Persons, and will be engaged in only with such persons. You represent and agree that you are a Relevant Person.

In addition, pursuant to French law, in order to be entitled to subscribe, purchase or otherwise acquire Units in the Offering contemplated in this Prospectus, the Relevant Persons must belong to one of the Targeted Investors Categories.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". Certain statements contained herein are based on current forecasts, prevailing market and economic conditions, estimates, projections and opinions of AAC. Due to various risks and uncertainties, actual results may differ materially from those reflected or expected in such forward-looking statements or forecasts. Past performance is not a reliable indicator of future earnings and profit, and targets are not guaranteed.

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.