

SUMMARY

INTRODUCTIONS AND WARNINGS

This summary should be read as an introduction to the prospectus (the “**Prospectus**”) of VAM Investments SPAC B.V., with Legal Entity Identifier (“**LEI**”) 724500WU54AQ8OJ2SU41 (the “**Company**”), relating to the offer of up to 20,000,000 units (or up to 22,500,000 units if the Over-allotment Option (as defined below) is exercised in full) (the “**Units**”, and each a “**Unit**”) to certain qualified investors in certain jurisdictions in which such offering is permitted (the “**Offering**”) at a price per Unit of €10.00 (the “**Offer Price**”). There will be no public offering in any jurisdiction. Each Unit comprises:

- one ordinary share in the share capital of the Company with a nominal value of €0.01 per share (the “**Ordinary Shares**”, and each, an “**Ordinary Share**” and a holder of one or more Ordinary Share(s), an “**Ordinary Shareholder**”); and
- one-half (1/2) of a redeemable warrant that shall be allotted concurrently with, and for, each corresponding Ordinary Share that shall be issued on the Settlement Date (as defined below) (the “**Warrants**”, and each, a “**Warrant**”, and a holder of one or more Warrant(s), a “**Warrant Holder**”). During the Exercise Period (as defined below), each whole Warrant entitles an eligible Warrant Holder to subscribe for one Ordinary Share, at the price of €11.50 per new Ordinary Share (the “**Exercise Price**”), subject to certain anti-dilution provisions, in accordance with the terms and conditions of the Warrants.

The Prospectus has been prepared and published solely in connection with the admission to listing and trading of the Units, the Ordinary Shares and the Warrants (“**Admission**”) to Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V., under the symbols “VAM” and “VAMW”. The ISIN of the Units is NL0015000G40 (the same as for the Ordinary Shares as the Units are Ordinary Shares with (cum/giving right to) Warrants) and the ISIN of the Warrants is NL0015000G32.

The Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the “**Prospectus Regulation**”). The Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”), as the competent authority under the Prospectus Regulation, on 14 July 2021. The AFM’s registered office is at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, and its telephone number is +31 (0)20 797 2000.

Any decision to invest in the securities of the Company should be based on consideration of the Prospectus as a whole by investors. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus and any document incorporated by reference therein before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and legal form. The legal and commercial name of the Company is VAM Investments SPAC B.V. The Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) that was incorporated under Dutch law on 7 April 2021, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and with its registered office at Via del Lauro 14, 20121 Milan, Italy, and registered in the Trade Register of the Dutch Chamber of Commerce under number 82465207, and operating under the laws of the Netherlands. The Company’s LEI is 724500WU54AQ8OJ2SU41.

Principal activities. The Company is a special purpose acquisition company incorporated for the purpose of effecting a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with, or acquisition of, a business or company (a “**Target**”) (a “**Business Combination**”) operating in the consumer products and services sector (the “**Target Sector**”) that is headquartered or operating in the European Economic Area, Switzerland or the United Kingdom, although it may pursue a Business Combination opportunity in any geography, industry or sector. VAM Investments Group S.p.A. is the sponsor of the Company (the “**Sponsor**”).

The Company will have 24 months from the Settlement Date (as defined below), plus an additional six months subject to approval by the general meeting (*algemene vergadering*) of the Company (the “**General Meeting**”), to complete a Business Combination (the “**Business Combination Deadline**”). If the Company proposes to complete a Business Combination, it will convene an extraordinary General Meeting and propose the Business Combination to the Company’s shareholders (the “**Business Combination EGM**”). The resolution to complete a Business Combination will require the prior approval of a simple majority of the votes cast on the Ordinary Shares and the Founder Shares (as defined below) at the Business Combination EGM.

The Company will not engage in any operations, other than in connection with the selection of potential Targets and the structuring and completion of the Business Combination. The Company intends to focus primarily on potential Targets in the Target Sector with an enterprise value (i.e. acquisition cost) of between €1,000,000,000 and €3,000,000,000 although it may pursue Targets with smaller or larger enterprise values. The Company expects that any funds not used in connection with the Business Combination will be used for future business combinations, internal or external growth and expansion, to purchase outstanding debt, if any, and to fund working capital in relation to the post-Business Combination entity.

The Company anticipates that the post-Business Combination entity will be a listed entity (which does not have to be the Company) and that the Ordinary Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the Target and the Company in a Business Combination. The Company may also simultaneously pursue a Business Combination with several Targets resulting in a single operating business, and references to Target should be taken as to include such a situation. It is expected that the

Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in exchange for all or substantially all of the issued and outstanding shares in a Target, and/or issues or delivers a substantial number of Ordinary Shares to third parties to finance the Business Combination.

Notwithstanding the foregoing, the Company will only complete a Business Combination if the post-Business Combination entity owns or acquires 50% or more of the outstanding voting securities of the Target or otherwise acquires a controlling interest in the Target. The post-Business Combination entity's majority shareholders are expected to be the sellers of the Target and/or third-party equity investors, while the Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity.

To date, the Company's efforts have been limited to organisational activities as well as activities related to the Offering and Admission. The Company does not have any specific Business Combination under consideration and will not engage in substantive negotiations with any Target until after Admission. The Company has not engaged or retained any agent or other representative to identify or locate any suitable Target, to conduct any research or take any measures, directly or indirectly, to locate or contact a Target.

Share Capital. On or prior the Settlement Date, the Company will issue to the Sponsor 5,000,000 initial founder shares in the Company with a nominal value of €0.01 each (the "**Initial Founder Shares**") and the Founder Share F1, which embeds 9,500,000 free of charge option rights (the "**Initial Founder Warrants**"), for an aggregate subscription price of €9,500,000 (the "**Initial Founder Private Placement**"). On or prior to the Settlement Date, the Company will also issue to, and immediately repurchase from, the Sponsor 80,000,000 Ordinary Shares and 40,000,000 Warrants, all at the same value (so that no net proceeds will remain with or be due by the Company), for the purpose of holding these in treasury for purposes of, *inter alia*, (i) the delivery of Ordinary Shares upon the exercise of Warrants, (ii) the delivery of Warrants after at most 35 calendar days from the First Trading Date and (iii) for future issuances of securities of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares to fund, or otherwise in connection with, the Business Combination. The Ordinary Shares and Warrants held in treasury will be admitted to listing and trading on Euronext Amsterdam on the Settlement Date but will not be outstanding. On the Settlement Date, the Company will issue 20,000,000 Ordinary Shares and lend the Stabilisation Manager (as defined below) 2,500,000 Option Units (as defined below) from treasury in connection with the Offering. As a result, on the Settlement Date the Company's issued and outstanding share capital will comprise 5,000,000 Founder Shares, the Founder Share F1 and 25,000,000 Ordinary Shares.

Major shareholder, Founder Shares and Founder Warrants. On the Settlement Date, the Sponsor will own 5,000,000 Initial Founder Shares and the Founder Share F1, which embeds 9,500,000 Initial Founder Warrants. If and to the extent the Over-allotment Option is exercised, the Sponsor will in an additional private placement (together with the Initial Founder Private Placement, the "**Founder Private Placement**") subscribe for up to 625,000 additional founder shares in the Company with a nominal value of €0.01 each (the "**Additional Founder Shares**" and, together with the Initial Founder Shares, the "**Founder Shares**"), for an aggregate subscription price of up to €750,000, and the Founder Share F1 will embed up to an additional 750,000 free of charge option rights (the "**Additional Founder Warrants**" and, together with the Initial Founder Warrants and any additional free of charge option rights which may become embedded in the Founder Share F1, the "**Founder Warrants**") in proportion to the subscription price of the Additional Founder Shares issued. The Founder Shares will in the aggregate entitle the Sponsor to exercise 20% of the voting rights in a General Meeting in respect of any resolution.

The Sponsor is controlled by Francesco Trapani through Argenta Holdings S. à r.l. (50.1% ownership and 50.1% dividends), Marco Piana (24.95% ownership and 33% dividends) and Tages S.p.A. (24.95% ownership and 16.9% dividends).

Executive Directors. The Company's statutory executive Directors are Francesco Trapani (Chairman) and Marco Piana (CEO).

Independent Auditor. The Company's statutory auditor is Mazars Accountants N.V. having its registered office at Watermanweg 80, 3067 GG Rotterdam, the Netherlands. Mazars Accountants N.V. is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie Van Accountants*) and has no material interest in the Company.

What is the key financial information regarding the issuer?

Historical key financial information. As the Company was incorporated on 7 April 2021 for the purpose of completing the Offering and Admission, and, ultimately, the Business Combination, the only available historical financial information is the audited special purpose financial statements for the one day period ended 7 April 2021.

Selected financial information. The following table sets forth selected financial information of the Company that is derived from the statement of financial position of the Company as of 7 April 2021.

Statements of Financial Position

	As at 7 April 2021
Total assets	€1
Total equity and liabilities	€1

No income statement, statement of cash flows or statement of changes in equity are presented as the Company has not entered into any transactions on the date of its incorporation.

Emphasis matter. The audit report includes the following emphasis of matter paragraph:

- **Emphasis of matter.** Without qualifying our opinion, we draw your attention to the following matter set out in Note 1 "General (c) Going concern" which discloses that the going concern assumption is based on successful completion of the share capital increase and the business acquisition.

Other key financial information. Not applicable. No pro forma financial information has been included in the Prospectus.

What are the key risks that are specific to the issuer?

Any investment in the Units, the Ordinary Shares and the Warrants is associated with risks, including risks relating to (i) the Company and the Business Combination, (ii) the Target Sector, (iii) the Sponsor and the Company's directors (the "**Directors**") and officers (the "**Officers**"), (iv) the Escrow Account, (v) the Units, the Ordinary Shares and the Warrants, and (vi) regulation and taxation. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Company, the Units, the

Ordinary Shares and the Warrants. The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects:

- the Company is a newly incorporated entity with no operating history and no revenue and investors have a limited basis on which to evaluate its ability to achieve its business objective;
- the Company has not yet identified a potential Target for the Business Combination, and it may not identify all the risks inherent in a particular Target before completing a Business Combination with that Target;
- there can be no assurance that the Company will identify suitable Business Combination opportunities or complete a Business Combination by the Business Combination Deadline, which could result in a loss of part of the Ordinary Shareholders' investment;
- the Company's search for a Target and the Target's business, if acquired, may be materially adversely affected by the COVID-19 pandemic and/or other matters of global concern;
- the Company may face significant competition for Business Combination opportunities;
- the Directors and Officers are unlikely to be involved in the Company after the Business Combination, and therefore the Company's post-Business Combination performance will likely depend on the Target's management team, and the Company's ability to evaluate the Target's management team may be limited;
- the ability of the Company to diligence and negotiate a Business Combination on favourable terms could be adversely affected by a potential Target being aware of the Company's limited business objective and time to complete the Business Combination;
- any failed Business Combination opportunity will result in a loss of the related time spent and costs incurred, which could materially adversely affect the Company's prospects of successfully completing an alternative Business Combination;
- past performance by the Sponsor and/or any of the Directors and Officers may not be indicative of future performance of an investment in the Company;
- the Company depends on its Directors and Officers to identify potential Targets and execute the Business Combination, and the loss of the services of such individuals could have a material adverse effect on the Company's business, financial condition, results of operations and prospects;
- the Sponsor and certain of the Directors and Officers are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented; and
- since the Founder Shares, the Founder Share F1 and the Founder Warrants will have substantially no value if the Business Combination is not completed, a conflict of interest may arise for the Sponsor and the Directors and Officers when determining whether a particular Target is appropriate for a Business Combination.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, Class and ISIN. The Units comprise Ordinary Shares with a nominal value of €0.01 each and one-half (1/2) of a Warrant. The Units, the Ordinary Shares and the Warrants are denominated in, and will trade in, euro on Euronext Amsterdam. The ISIN of the Units is NL0015000G40 (the same as for the Ordinary Shares). The Ordinary Shares and the Warrants will only trade as Units for the first 35 calendar days from the First Trading Date (as defined below), or on such earlier date after the Settlement Date as communicated by the Company to the market with at least two Trading Days' notice following any exercise of the Over-allotment Option decided upon by the Joint Global Coordinators, under the symbol "VAM" (the same as for the Ordinary Shares), after which the Ordinary Shares and the whole Warrants (ISIN: NL0015000G32) will automatically trade separately under the symbols "VAM" and "VAMW", respectively, respectively. Prior to such time, the "Units" are therefore Ordinary Shares with (cum) Warrants, and after such time the Ordinary Shares no longer give any right to (part of) a Warrant. Consequently, references in the Prospectus to "Units" are to Ordinary Shares cum Warrants and to "Ordinary Shares" are to Ordinary Shares that no longer give a right to (part of) a Warrant. No fractional Warrants will be issued upon distribution of the Warrants and only whole Warrants will trade on Euronext Amsterdam.

Rights attached to the Ordinary Shares. The Ordinary Shares will rank *pari passu* with each other and Ordinary Shareholders will be entitled to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution rights and entitles its holder to the right to attend and to cast one vote at the General Meeting. As long as Ordinary Shares are held in treasury they will not yield dividends or rights to other distributions, will not entitle the Company as a holder thereof to voting rights, will not count towards the calculation of dividends or other distributions or voting percentages and will not be eligible for redemption.

Warrants. During the Exercise Period (as defined below), each whole Warrant entitles an eligible Warrant Holder to subscribe for one Ordinary Share for €11.50, subject to certain adjustments, in accordance with the Warrant terms and conditions as set out in the Prospectus. All Warrants will become exercisable in the period which begins 30 calendar days after the completion of the Business Combination (the "**Business Combination Date**") and ends at the earliest occurrence of (i) close of trading on Euronext Amsterdam (17:30 Central European Summer Time ("**CEST**")) on the first Trading Day after the fifth anniversary of the Business Combination Date, (ii) Liquidation (as defined below), (iii) any liquidation of the Company in accordance with the regular liquidation process and conditions under Dutch law or (iv) redemption of the Warrants, (the "**Exercise Period**"). Warrant Holders may exercise their Warrants through the relevant participant of Euroclear Nederland through which they hold their Warrants, following applicable procedures for exercise and payment, including compliance with the applicable selling and transfer restrictions. Only whole Warrants are exercisable. No cash will be paid in lieu of fractional Warrants and only whole Warrants will trade. Accordingly, unless an investor purchases at least two Units (or a whole multiple thereof), in the Offering it will not be able to receive or trade a whole Warrant. The Warrants are subject to anti-dilution provisions. While the Warrant Holders will not be charged by the Company upon exercise of the Warrants, financial intermediaries processing the exchange may charge costs to the investor directly, which will depend on the terms in effect between the Warrant Holder and such financial intermediary.

Once the Warrants become exercisable, the Company may, at its sole discretion, redeem all issued and outstanding Warrants, in whole and not in part, at a price of €0.01 per Warrant upon not less than 30 calendar days' prior written notice of redemption (a "**Redemption Notice**"), if the closing price of the Ordinary Shares for any 20 Trading Days within a 30 consecutive Trading Day period ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice (the "**Reference Value**") equals or exceeds €18.00 per Ordinary Share (subject to adjustments to the number of Ordinary Shares issuable upon exercise or to the Exercise Price of a Warrant). In addition, the Company may redeem all issued and outstanding Warrants, in whole and not in part, at a price of €0.10 per Warrant upon not less than 30 calendar days' prior Redemption Notice, if the Reference Value equals or exceeds €10.00 per Ordinary Share but is less than €18.00 per Ordinary Share, subject to certain adjustments. Warrant Holders may exercise their Warrants after such Redemption Notice is given until the scheduled Redemption Date (as defined below). Unless otherwise notified by the Company in the Redemption Notice, Warrant Holders may elect to exercise their Warrants on a cashless basis and receive that number of Ordinary Shares based on the Redemption Date and the Redemption Fair Market Value (as defined below) of the Ordinary Shares, except as otherwise described below. In the event that the Company elects to redeem the Warrants pursuant to the provisions of the Warrant T&Cs, the Board shall set a date for the redemption (the "**Redemption Date**"). Any Redemption Notice published in accordance with the Warrant T&Cs shall be conclusively presumed to have been duly given whether or not the Warrant Holder has seen such notice.

The "**Redemption Fair Market Value**" of the Ordinary Shares shall mean the volume weighted average price of the Ordinary Shares during the ten Trading Days immediately following the date on which the Redemption Notice is sent to Warrant Holders. In no event will the Warrants be exercisable in connection with this redemption feature for more than 0.361 Ordinary Shares per Warrant (subject to adjustment).

The Warrants will only be exercisable by persons who execute the Notice of Warrant Exercise attached as Annex A to the Prospectus, representing, among other things, that (i) if they are in the United States, they are QIBs (as defined below) or (ii) if they are outside the United States, they are a "professional client" as defined in point (10) of Article 4(1) of Directive 2014/65/EU and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (as defined below).

Founder Shares. The Founder Shares are denominated in euro with a nominal value of €0.01 each (the "**Founder Shares**"). The Founder Shares will rank *pari passu* with each other. Each Founder Share entitles its holder to cast one vote in any General Meeting. Subject to the satisfaction of the conditions set out below (the "**Promote Schedule**"), and subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like:

- 2,500,000 Founder Shares (or 2,812,500 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares on or around the Business Combination Date (subject to lock-up arrangements);
- 1,250,000 Founder Shares (or 1,406,250 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares, if, between the Business Combination Date and the fifth anniversary of the Business Combination Date, the closing price of the Ordinary Shares equals or exceeds €12.00 per Ordinary Share for any 20 Trading Days within a 30 consecutive-Trading Day period; and
- 1,250,000 Founder Shares (or 1,406,250 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares, if, between the Business Combination Date and the fifth anniversary of the Business Combination Date, the closing price of the Ordinary Shares equals or exceeds €13.00 per Ordinary Share for any 20 Trading Days within a 30 consecutive-Trading Day period.

Following a Business Combination, the Sponsor may elect to convert all outstanding Founder Shares into newly issued Ordinary Shares on a 5.68-for-1 basis (subject to lock-up arrangements), subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like.

If a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or other similar transaction (a "**Strategic Transaction**") is consummated following the Business Combination Date that results in all Shareholders having the right to exchange their Ordinary Shares for cash or securities or other property, and subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like:

- 1,250,000 Founder Shares (or 1,406,250 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares, if the effective consideration per Ordinary Share in the Strategic Transaction equals or exceeds €12.00 but is less than €13.00; and
- an additional 1,250,000 Founder Shares (or 1,406,250 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares, if the effective consideration per Ordinary Share in the Strategic Transaction equals or exceeds €13.00.

Founder Share F1. The founder share F1 in the Company with a nominal value of €200,000 (the "**Founder Share F1**") will be registered in the name of the Sponsor in the shareholders' register of the Company. The Founder Share F1 embeds the Founder Warrants. The Founder Share F1 entitles its holder to cast four votes in any General Meeting for each issued and outstanding Founder Share. However, the Sponsor has agreed not to cast any vote on the Founder Share F1 in any General Meeting in respect of any resolution, including a resolution to complete a Business Combination. The Founder Share F1 allows its holder to attend a General Meeting and satisfy a quorum requirement which may be needed to adopt a resolution to complete a Business Combination through a legal merger, whether domestic or cross-border. Were such quorum not represented at the relevant General Meeting, the adoption of such resolution would instead require a majority of at least two-thirds of the votes cast by virtue of Dutch law.

Founder Warrants. The Founder Warrants are embedded in the Founder Share F1. The Founder Warrants can only be transferred as part of the Founder Share F1 and a transfer of the Founder Share F1 shall also constitute the transfer of the Founder Warrants. The Founder Warrants will have substantially the same terms as the Warrants, including that each Founder Warrant entitles an eligible holder to subscribe for one Ordinary Share at €11.50 during the Exercise Period, except that the Founder Share F1 (embedding the Founder Warrants) may not be transferred, assigned or sold until 30 calendar days after the Business Combination Date. Like the Warrants, all or part of the Founder Warrants

can be exercised at any time after 30 calendar days after the Business Combination Date. So long as the Founder Share F1 is held by the Sponsor or certain permitted transferees, the Founder Warrants are non-redeemable and may be exercised on either a cash or cashless basis.

Lock-ups. The Sponsor has committed to certain lock-ups of the Founder Shares, Founder Share F1, Founder Warrants and Ordinary Shares received as a result of the conversion of Founder Shares. Certain additional lock-up arrangements apply to the Company in respect of the foregoing securities and the Units, Ordinary Shares and Warrants. For the avoidance of doubt, Ordinary Shares received upon exercise of the Founder Warrants are not subject to any lock-up arrangements.

Ordinary Share Redemption in connection with a Business Combination. Upon completion of the Business Combination, subject to complying with applicable law and satisfaction of certain conditions, the Company will repurchase the Ordinary Shares held by Ordinary Shareholders that elect to redeem their Ordinary Shares, irrespective of whether and how they voted at the Business Combination EGM, in accordance with the terms set out in the share repurchase arrangement, full details and terms and conditions of which will be provided in the convocation materials for the Business Combination EGM (the “**Redemption Arrangement**”).

The gross repurchase price of an Ordinary Share under the Redemption Arrangement is equal to a *pro rata* share of funds in the Escrow Account (without deduction of the Deferred Commissions (as defined below)) as determined two Trading Days prior to the Business Combination EGM, which, as a result of the Negative Interest Cover, is anticipated to be €10.00 per Ordinary Share. The amounts held in the Escrow Account at the time of the repurchase may also be subject to claims that would take priority over the claims of the Ordinary Shareholders and, as a result, the per Ordinary Share repurchase price could be less than the initial amount per Ordinary Share held in the Escrow Account. The repurchase of the Ordinary Shares held by an Ordinary Shareholder does not trigger the repurchase of the Warrants held by the Ordinary Shareholder (if any). Accordingly, Ordinary Shareholders whose Ordinary Shares are repurchased by the Company will retain all rights to any Warrants that they may hold at the time of repurchase. The procedures for participation will be communicated by the Company via a press release.

Failure to Complete the Business Combination. If no Business Combination is completed by the Business Combination Deadline, the Company intends to, as soon as reasonably possible, initiate a repurchase procedure, allowing the holders of Ordinary Shares to receive a *pro rata* share of funds in the Escrow Account (without deduction of the Deferred Commissions) which, as a result of the Negative Interest Cover, is anticipated to be €10.00 per Ordinary Share. The Board will announce by press release an acceptance period for such repurchase procedure. Ordinary Shareholders who fail to participate in the repurchase procedure are dependent on the Liquidation (as defined below) to receive any repayment in respect of their Ordinary Shares and such amount may be different from, and will be paid later than, that available if such Ordinary Shareholders had participated in the repurchase procedure.

If no Business Combination is completed by the Business Combination Deadline, the Company intends to, as soon as reasonably possible, and in any event, within no more than two months from the Business Combination Deadline, at the proposal of the Board convene a General Meeting for the purpose of adopting a resolution to (i) dissolve and liquidate the Company and (ii) delist the Ordinary Shares and the Warrants (the “**Liquidation**”). In the event of a Liquidation, the executive Directors shall in principle become liquidators of the dissolved Company’s assets and the non-executive Directors shall be charged with the supervision of the Liquidation. To the extent that any assets remain after payment of all debts, those assets will be distributed in the following order of priority (each to the extent possible and in accordance with applicable laws and regulations):

- (i) first, the repayment of the nominal value of each Ordinary Share to the Ordinary Shareholders;
- (ii) secondly, an amount per Ordinary Share to the Ordinary Shareholders equal to the share premium amount that was included in the subscription price on the initial issuance of the Ordinary Shares (i.e. €10.00 minus €0.01 = €9.99), plus or minus the *pro rata* share of any interest accrued or incurred on the Escrow Account;
- (iii) thirdly, the repayment of the nominal value of each Founder Share to the holders of the Founder Shares *pro rata* to the number of Founder Shares held by them;
- (iv) fourthly, the repayment of the paid-up part of the nominal value of the Founder Share F1 plus an aggregate annual return of €1.00 to the holder of the Founder Share F1; and
- (v) finally, the distribution of any Liquidation surplus remaining to the holders of the Founder Shares *pro rata* to the number of Founder Shares held by them.

The holders of Warrants and Founder Warrants will not receive any distribution in a Liquidation and all such Warrants and Founder Warrants will automatically expire without value upon the failure by the Company to complete a Business Combination by the Business Combination Deadline.

Restrictions. There are no restrictions on the free transferability of the Units, the Ordinary Shares and the Warrants under Dutch law or the Company’s articles of association (the “**Articles**”). However, the offer and sale of the Units, the Ordinary Shares and the Warrants to persons located or resident in, or who are citizens of, or who have a registered address in certain countries, and the transfer of the Units, the Ordinary Shares and the Warrants into certain jurisdictions, such as the United States, may be subject to specific regulations and transfer restrictions.

Dividend Policy. The Company has not paid any dividends to date and will not pay any dividends prior to the Business Combination Date. In any event, the Company may only make distributions in accordance with the requirements in the Articles and of Dutch law.

Where will the securities be traded?

The Company has applied for all Units, Ordinary Shares and Warrants to be admitted to listing and trading on Euronext Amsterdam. Trading on an “as-if-and-when-issued/delivered” basis on Euronext Amsterdam in the Units is expected to commence at 09:00 CEST on or around 19 July 2021 (the “**First Trading Date**”).

What are the key risks that are specific to the Units, the Ordinary Shares and the Warrants?

The key risks relating to the Units, Ordinary Shares and Warrants include:

- if the Company fails to complete a Business Combination before the Business Combination Deadline and distributes the amounts held in the Escrow Account as consideration in a repurchase procedure prior to a Liquidation or in connection with a Liquidation, the Ordinary Shareholders could receive less than €10.00 per Ordinary Share or nothing at all; and
- there is a risk that the market for the Units, the Ordinary Shares or the Warrants will not be active and liquid, which may adversely affect the liquidity and price of the Units, the Ordinary Shares and the Warrants.

KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Listing prospectus. The Prospectus has been prepared and published solely in connection with the admission to listing and trading of the Units, the Ordinary Shares and the Warrants to Euronext Amsterdam. The First Trading Date is 19 July 2021.

Offer. The Company is offering up to 20,000,000 Units at the Offer Price in the Offering. The Company reserves the right to increase the total number of Units offered in the Offering by up to a further 2,500,000 Units prior to allocation to investors. The Company will announce any such increase by press release (that will also be posted on the Company's website (www.vaminvestments-spac.com)).

In connection with the Offering, the Company has granted Citigroup Global Markets Europe AG, in its capacity as Stabilisation Manager (the "**Stabilisation Manager**") (on behalf of the Underwriters (as defined below)), an option (the "**Over-allotment Option**"), exercisable in whole or in part within 30 calendar days after the First Trading Date, pursuant to which the Stabilisation Manager (on behalf of the Underwriters) may require the Company to deliver at the Offer Price up to 2,500,000 additional Units (the "**Option Units**"), comprising up to 12.5% of the aggregate number of Units sold in the Offering (excluding the Option Units), to cover over-allotments, if any, in connection with the Offering or to facilitate stabilisation transactions, if any. The Company will issue a press release announcing the results of the Offering on the First Trading Date.

The Offering of the Units, the Ordinary Shares and the Warrants is being made (i) within the United States to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in, and in reliance on, Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"), or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and (ii) outside the United States to qualified investors in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"). Prospective purchasers in the United States are notified that sellers of the Units, the Ordinary Shares and the Warrants may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A. The Units, the Ordinary Shares and the Warrants may not be acquired or held by investors using assets of any benefit plan investor or plan.

Payment and Delivery. Payment (in euro) for and delivery of the Units will take place on 21 July 2021 (the "**Settlement Date**"). The Offer Price must be paid in full in euro and is exclusive of any taxes and expenses charged directly by the financial intermediary involved by investors, which must be borne by the investor. If Settlement does not take place on the Settlement Date as planned or at all, the Offering and the application for listing may be withdrawn, in which case all subscriptions for Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. The Company has sole and absolute discretion to decide to withdraw the Offering.

Expected Timetable.

The timetable below sets out the expected key dates for the Offering and Admission. Each of the times and dates in the below timetable is subject to change without further notice.

Event	Date and time (CEST)
Closing of the Offering.....	16 July 2021 (13:00)
Press release announcing the results of the Offering and communication of allocations	on or around 16 July 2021 (16:00)
Start of trading of the Ordinary Shares and the Warrants	19 July 2021 (09:00)
Settlement.....	21 July 2021

Underwriters. Citigroup Global Markets Europe AG and J.P. Morgan AG are acting as joint global coordinators and joint bookrunners (in such and any other capacity, the "**Joint Global Coordinators**") and Société Générale and UniCredit Corporate and Investment Banking are acting as joint bookrunners for the Offering (together with the Joint Global Coordinators, the "**Underwriters**").

Listing and Paying Agent and Warrant Agent. ABN AMRO Bank N.V. is acting as the listing and paying agent in connection with the Offering and Admission and the warrant agent (the "**Warrant Agent**") in connection with the Warrants (in each such capacity, the "**Agent**").

Dilution. Prior to Settlement, there are no Ordinary Shareholders. All Units sold in the Offering are issued directly to the persons acquiring Units at Settlement. Therefore, the Offering does not result in dilution for the Ordinary Shareholders. The main factors that may lead to future dilution are (i) the automatic conversion of Founder Shares (for the avoidance of doubt, excluding the Founder Share F1) into Ordinary Shares upon completion of the Business Combination, (ii) the exercise of the Warrants into Ordinary Shares, (iii) the exercise of the Founder Warrants into Ordinary Shares and (iv) future issuances of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares to fund, or otherwise in connection with a Business Combination.

Estimated Expenses. The expenses and taxes related to the Offering and Admission payable by the Company are estimated to be between 2,487,991 and €2,497,991, depending upon the extent to which the Over-allotment Option is exercised (if at all). In addition, the Company has agreed to pay the Underwriters an amount of: (i) up to €4,000,000 (or up to €4,500,000 if the Over-allotment Option is exercised in full), which amount is equivalent to 2.0% of the Offer Price multiplied by the maximum aggregate number of Units sold in the Offering, excluding, for the purposes of this calculation, Units allocated and sold to investors introduced by the Sponsor as agreed with the Underwriters; (ii) 2.0% of the Offer Price multiplied by the aggregate number of Units sold in the Offering, conditional on and payable to the Underwriters on the date of the Business Combination; and (iii) in the Company's absolute and full discretion, up to 1.5% of the Offer Price multiplied by the aggregate number of Units sold in the Offering, conditional on and payable to the Underwriters on the date of the Business Combination ((ii) and (iii) together, the "**Deferred Commissions**"). The Deferred Commissions will be payable from the proceeds held in the Escrow Account.

Pursuant to the Underwriting Agreement, the Company will bear certain expenses properly incurred in connection with the Underwriters' engagement, provided that the Underwriters have agreed to reimburse the Company for such costs related to the Offering and Admission in an amount of up to €750,000.

Why is the prospectus being produced?

Reasons for the Offer. The Company's main objective is to complete a Business Combination by the Business Combination Deadline. The reason for the Offering is to raise capital that will part-fund the consideration to be paid for the Business Combination and transaction costs associated therewith.

Net proceeds. The Company expects the proceeds from (i) the Offering and (ii) the Founder Private Placement, net of the initial underwriting commission payable to the Underwriters (net of the maximum Underwriters expense contribution of €750,000) and other expenses and taxes related to the Offering and Admission, to amount to between €203,762,009 and €229,002,009, depending upon the extent to which the Over-allotment Option is exercised (if at all).

Use of Proceeds. The Company will primarily use the proceeds of the Offering to pay the consideration due in connection with a Business Combination and associated transaction costs. An amount equal to the gross proceeds from the Offering will be deposited in a designated escrow account (the "**Escrow Account**"), which will initially bear negative interest ("**Negative Interest**") at the rate of EURIBOR 3M + 5bps. Up to €2,000,000 (or up to €2,250,000 if the Over-allotment Option is exercised in full) of any Negative Interest (the "**Negative Interest Cover**") will be borne by the Sponsor to allow, in case of redemptions of Ordinary Share under the Redemption Arrangement in connection with a Business Combination or in connection with any amendment to the Articles which materially and adversely affects the rights Ordinary Shareholders, for a repurchase price of €10.00 per Ordinary Share or, in case of an Ordinary Share repurchase procedure and subsequent Liquidation after expiry of the Business Combination Deadline, for a repurchase price or Liquidation distribution, as the case may be, of €10.00 per Ordinary Share. Negative Interest, if any, incurred in excess of the Negative Interest Cover will effectively be borne by the Company and the Company will – *mutatis mutandis* – benefit from any interest income.

The proceeds from the Founder Private Placement will be used by the Company to cover the costs related to: (i) the Offering and Admission, (ii) the Negative Interest Cover, (iii) the initial underwriting commission of the Underwriters, (iv) the search for, and completion of, a Business Combination, and (v) other running costs of the Company (collectively, the "**Costs Cover**"). The Costs Cover will not cover the Deferred Commissions payable to the Underwriters in connection with the Offering. There is no limitation on the ability of the Company to raise other funds privately or through loans in connection with the Business Combination. In order to fund working capital deficiencies or finance transaction costs in connection with an intended Business Combination, the Company may request the Sponsor (or any of its affiliates) to lend the Company funds as may be required, although the Sponsor is under no obligation to advance funds or invest in the Company.

Underwriting Agreement. On the terms, and subject to the conditions, of an underwriting agreement entered into between the Company and the Underwriters, the Company has agreed to issue the Units at the Offer Price to subscribers procured by the Underwriters or, to the extent failing subscription by such procured subscribers, to the Underwriters themselves, and the Underwriters have agreed to procure subscribers for the Units or, to the extent failing subscription by such procured subscribers, to subscribe for the Units themselves at the Offer Price in proportions agreed in the Underwriting Agreement.

Most material conflicts of interest pertaining to the Offering and Admission. Each of the Underwriters, the Agent, and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of it, in respect of which they have and may in the future, receive customary fees and commissions. Additionally, each of the Underwriters, the Agent, and/or their respective affiliates may in the ordinary course of their business, hold the Company's securities for investment purposes. Also, the Underwriters are entitled to receive the Deferred Commissions and the Agent may receive additional compensation, subject to completion of a Business Combination. The fact that the Underwriters' and the Agent's or their respective affiliates' financial interests are tied to the completion of a Business Combination may give rise to potential conflicts of interest in providing services to the Company, including potential conflicts of interest in connection with the sourcing and completion of a Business Combination. As a result, these parties may have interests that may not be aligned, or could possibly conflict with, the interests of investors or of the Company.

Subject to the terms and conditions set out in the Prospectus, the Sponsor and the Directors and Officers will realise economic benefits from their direct or indirect investment in the Shares and/or the Founder Warrants, as the case may be, only if the Company consummates the Business Combination. In addition, any of these parties may from time to time directly or indirectly own Ordinary Shares and/or the Warrants following the Offering. Such securities may incentivise those parties to focus on completing a Business Combination rather than on objective selection of the best possible Target and the negotiation of favourable terms for the transaction. Notwithstanding the long-term incentives afforded to those parties in the form of these securities, the value of which should increase if the acquired Target performs well, if a Business Combination is proposed that is either not objectively selected or based on unfavourable terms, and the Business Combination EGM would nevertheless approve it, then the effective return for the Company's shareholders after the Business Combination may be low, non-existent or negative. Further, the Directors and Officers may have a conflict of interest with respect to evaluating a particular Business Combination if the retention or resignation of any of them is included by a Target as a condition to any agreement with respect to the Business Combination. The Company is not prohibited from pursuing a Business Combination with a company that is affiliated with the Sponsor, Directors or Officers. If the Company seeks to complete the Business Combination with a Target that is affiliated with any of those parties, or if the Company otherwise determines it is necessary, the Company will obtain an opinion that the Business Combination is fair to the Company from a financial point of view from either an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of Target that the Company is seeking to acquire.