

PRESS RELEASE

Public disclosure of inside information in accordance with article 17(1) of the Regulation (EU) No 596/2014 on market abuse (Market Abuse Regulation).

VAM Investments SPAC B.V.
(Incorporated in the Netherlands)
(Registration number: 82465207)
Share Code: VAM
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Warrant Code: VAMW
ISIN: NL0015000G32

Execution of a binding term sheet concerning a potential business combination between Supermoney S.p.A. and VAM Investments SPAC B.V., aimed at creating the leading Italian digital tech listed player offering price comparison and technological services

Convening of an extraordinary general meeting to approve, *inter alia*, an extension of the business combination deadline and the launch of a tender offer buyback and related matters

Milan, 9 June 2023

Today, Supermoney S.p.A. ("**Supermoney**" and, together with its subsidiaries, the "**Supermoney Group**"), a primary Italian online broker offering price comparison and technological services mainly in the energy, gas and telecommunications sector, and VAM Investments SPAC B.V. (the "**VAM SPAC**"), a special purpose acquisition company listed on Euronext Amsterdam which raised proceeds of approximately EUR 210.3 million in July 2021 in the context of the IPO, announce the execution of a binding term sheet (the "**Binding Term Sheet**") concerning a potential business combination (the "**Business Combination**"). The Binding Term Sheet remains subject to terms and conditions.

In addition, VAM SPAC announces the publication of a shareholder circular and other convocation materials for an extraordinary meeting of shareholders (the "**Extension EGM**"), to be held at the Sheraton Amsterdam Airport Hotel and Conference Center, Schiphol Boulevard 101, 1118 BG Schiphol, the Netherlands, on 21 July 2023 at 13:30 hours Central European Summer Time ("**CEST**").

The purpose of the Business Combination is to ensure Supermoney gains access to the public capital markets and benefits from financial resources to further strengthen its market leading position in the Italian utilities and telecommunications sector, to extend its value proposition through new streams of value-added products, and to potentially enter adjacent verticals through organic growth and/or strategic acquisitions.

Upon completion of the Business Combination, Mr. Andrea Manfredi, the founder, majority shareholder and current CEO of Supermoney, will continue to lead the Supermoney Group and, following the Business Combination, he is expected to be the majority shareholder and CEO of VAM SPAC.

Key terms of the Binding Term Sheet

- VAM SPAC and the shareholders of Supermoney (the “**Target Shareholders**”) have reached conditional agreement regarding the Business Combination, which is expected to involve:
 - the acquisition by the Target Shareholders of a stake which will be a majority holding in VAM SPAC’s share capital and VAM SPAC acquiring 100% of the shares in Supermoney;
 - a valuation of Supermoney (pre-money *equity value*) of EUR 200 million, subject to certain customary assumptions, terms and conditions;
 - consideration for the Business Combination in the form of, *inter alia*, a substantial number of Ordinary Shares as well as a cash amount, the ratio of which will be determined with reference to several factors, including VAM SPAC’s available cash resources upon completion of a Business Combination, including proceeds raised through any private placement of securities of VAM SPAC (a private investment in public equity transaction or “**PIPE**”); and
 - the founder, majority shareholder and current CEO of Supermoney, Mr. Andrea Manfredi, becoming the majority shareholders of VAM SPAC and being appointed as the CEO of VAM SPAC upon completion of the Business Combination.
- It is currently expected that upon completion of the Business Combination, VAM SPAC will change its corporate form to a Dutch public limited liability company (*naamloze vennootschap*) and its name to Supermoney Holding N.V.
- The Binding Term Sheet is subject to certain conditions precedent, including, but not limited to, a satisfactory completion of due diligence, negotiation and execution of definitive transaction documentation including a business combination agreement, no material adverse change occurring in respect of the Supermoney Group and VAM SPAC’s available cash resources upon completion of the Business Combination not being less than EUR 40 million. Any Business Combination will also require approval of VAM SPAC’s general meeting and, if a business combination agreement is agreed and other conditions are also fulfilled, a further extraordinary meeting of VAM SPAC’s shareholders will be convened for that purpose.
- The Target Shareholders are Do It Now S.p.A. (80%) and VAM 28 Invest S.r.l. (20%) (“**VAM 28**”). Each of the Sponsor and VAM SPAC’s executive directors, directly or indirectly, hold minority stakes in VAM 28, and Marco Piana, VAM SPAC’s current CEO, is a member of the board of directors of Supermoney.
- For further information regarding the Supermoney Group, reference is made to the presentation titled “Supermoney – Potential Investment Opportunity through VAM SPAC” on VAM SPAC’s website at www.vaminvestments-spac.com.

The Extension EGM

VAM SPAC further announces the publication of a shareholder circular, including the convocation of and agenda for, the Extension EGM (the “**Circular**”), the purpose of which is for the VAM SPAC’s general meeting to vote on the Extension Transaction (as described below). The Extension EGM is to be held at the Sheraton Amsterdam Airport Hotel and Conference Center, Schiphol Boulevard 101, 1118 BG Schiphol, the Netherlands, on 21 July 2023 at 13:30 hours CEST.

The Extension Transaction

As VAM SPAC does not expect to complete a business combination before 21 July 2023 (the "**Initial Business Combination Deadline**"), it is seeking approval at the Extension EGM in respect of the following proposals (collectively, the "**Extension Transaction**"):

- to extend the Initial Business Combination Deadline by an initial period of three months, until 21 October 2023, and an automatic extension by an additional three months, until 21 January 2024, subject to VAM SPAC having entered into a business combination agreement (or similar) with the seller of a target for a Business Combination on or prior to 21 October 2023 (the "**Extension**");
- to initiate a repurchase procedure allowing holders of Ordinary Shares to, subject to the terms and conditions set out in the Circular, tender some or all of their Ordinary Shares for repurchase in consideration for an amount equal to (i) a *pro rata* share of the IPO Proceeds (as defined below) held in the Escrow Account (as defined below) plus (ii) a *pro rata* share of interest accrued on the IPO Proceeds held in the Escrow Account, after deduction of advance withholding tax due by VAM SPAC ("**Advance WHT**"), less (iii) withholding tax due by the redeeming shareholder and withheld by VAM SPAC (the "**Tender Offer Buyback**"). Holders of Ordinary Shares may tender all or some of their Ordinary Shares for repurchase under the Tender Offer Buyback between 09:00 CEST on 6 July 2023 and 13:30 CEST on 19 July 2023;
- to authorise the release to VAM SPAC of the EUR 2,103,266 that was initially deposited in the Escrow Account (as defined below) by the Sponsor to cover up to 1% of any negative interest incurred in respect of the IPO Proceeds (as defined below) (the "**Negative Interest Cover**") plus interest accrued on the Negative Interest Cover after deduction of Advance WHT (the "**NIC Release**"). VAM SPAC intends to use these funds as additional working capital to fund its continued efforts to consummate a business combination; and
- to amend the Escrow Agreement (as defined below) to enable the release of funds required for the Tender Offer Buyback and the NIC Release.

Subject to VAM SPAC's general meeting approving the Extension Transaction resolutions at the Extension EGM, VAM SPAC's board of directors (*raad van bestuur*) shall have the right to, in its sole discretion, finally resolve to implement the Extension Transaction. VAM SPAC will no later than 21 July 2023 at 23:59 CEST announce via press release (that will also be posted on VAM SPAC's website (www.vaminvestments-spac.com)) whether it will proceed with the implementation of the Extension Transaction.

Further details on the Extension EGM and the Extension Transaction are set out in the Circular, which, together with the ancillary documents listed therein, can be obtained from VAM SPAC's website at www.vaminvestments-spac.com/investor-relations.

About Supermoney

Supermoney is the market leader in the under-penetrated utilities price-comparison sector in Italy. The company allows users to compare and choose the main providers of electricity, gas, ADSL and fiber.

Supermoney's core business is based on two business lines: (i) Broker Services (B2B2C), providing the best value for both customers and service providers; and (ii) Tech Services (B2B), offering its proprietary tech SaaS platforms, based on effective artificial intelligence, to support the digital acceleration of the utilities sector. Supermoney has an impressive track record of uninterrupted revenue growth: revenues reached €40.0M in 2022, showing a 71% CAGR since 2019, with high and stable profitability (25% EBITDA margin in 2022). Supermoney counts on a team of 65+ professionals (Milan

and Rome offices, 50% of the people focused on tech development), and on or around 900 sales consultants.

About VAM Investments SPAC B.V.

VAM SPAC is a special purpose acquisition company and was 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. VAM SPAC is led by a board of industry experts comprising Francesco Trapani (Chairman) and Marco Piana (CEO), as well as René Abate, Beatrice Ballini, Thomas Walker and Carlo di Biagio.

VAM Investments Group S.p.A. is the Sponsor of VAM SPAC. The Sponsor is an independent, mid-market investor actively pursuing majority and minority investments in Italy and abroad. The Sponsor focuses on growth and buyout investments in successful businesses and emerging leaders in highly specialized niches. Many of its targets are companies with an Italian connection, although the focus of the investment team is the broader European market.

VAM SPAC raised EUR 210,326,560 (the “**IPO Proceeds**”) for this purpose through an offering of units, comprising ordinary shares in the capital of VAM SPAC (with a nominal value of EUR 0.01, the “**Ordinary Shares**”) and redeemable warrants issued by VAM SPAC. An amount equal to the IPO Proceeds was deposited in an escrow account (the “**Escrow Account**”) held with Banca Nazionale del Lavoro S.p.A. as account bank, and VAM SPAC relatedly entered into an escrow agreement (the “**Escrow Agreement**”) dated 16 July 2021 with Servizio Italia S.p.A. acting as escrow agent.

Advisors

On behalf of VAM SPAC, Unicredit S.p.A. is serving as exclusive financial advisor in connection with the Business Combination and as placement agent on any PIPE. Linklaters LLP and DWF are acting as legal counsel to VAM SPAC.

On behalf of Supermoney, Equita SIM S.p.A. is acting as financial advisor, Chiomenti is acting as legal counsel and SCGT is acting as fiscal advisor.

Enquiries

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This release may contain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, VAM SPAC's beliefs, intentions and current targets/aims. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although VAM SPAC believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond VAM SPAC's control.

No assurances can be given that the forward-looking statements will be realized. The forward-looking statements speak only as of the date of this release. VAM SPAC expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements to reflect any change in their expectations with regard thereto or any changes in events, conditions or circumstances on which any forward-looking statements are based. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement.