



## EPIC Acquisition Corp proposes extension of the Business Combination Deadline

**AMSTERDAM – 30 March 2023** / EPIC Acquisition Corp (the “**Company**”), a special purpose acquisition company incorporated on 5 May 2021, under the laws of the Cayman Islands, as an exempted company with limited liability for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single business (a “**Business Combination**”), announces today the publication of a shareholder circular and notice of an extraordinary general meeting of the Company’s shareholders (the “**Circular**”) to be held on 21 April 2023 at 14:00 CET (“**EGM**”). The Circular can be found on the Company’s website at <https://www.epicacquisitioncorp.com/investorrelations/news-and-publications.php>.

Since the Company’s initial public offering (“**IPO**”), the Company has identified and engaged with a number of potential targets for a Business Combination and remains in discussions with multiple potential targets. The Board has not yet selected a target company with which it would propose a Business Combination, but remains optimistic and, to this end, it is the opinion of the Board that it would be in the best interests of Shareholders to extend the Initial Business Combination Deadline (as defined below), so that the Company may continue its on-going discussions with potential targets and the wider search for a suitable Business Combination.

The Company invites all shareholders (each a “**Shareholder**” and together the “**Shareholders**”) to consider and vote on the matters detailed in the Circular at the EGM to be held at 14:00 CET on 21 April 2023. At the EGM, the Shareholders will vote on a new redemption structure and extension of the Initial Business Combination Deadline (as defined below) of the Company.

The Company proposes to extend the Company’s initial business combination deadline of 25 April 2023 (the “**Initial Business Combination Deadline**” and, subject to extensions, the “**Business Combination Deadline**”) on the basis of a new extension and redemption structure on the terms and conditions set out in the Circular, whereby the Company will have a maximum of nine months from the Initial Business Combination Deadline to complete a Business Combination. The new extension periods provide for (i) an initial three-month extension period from the Initial Business Combination Deadline (the “**First Extension**”), and thereafter (ii) the board of directors of the Company (the “**Board**”) will have the right to extend the Business Combination Deadline up to six times by an additional month each time (each such extension a “**Subsequent Extension**”, and, together with the First Extension, the “**Extensions**”).

In connection with the First Extension, EAC Sponsor Limited (the “**Sponsor**”) has undertaken to pay into the Company’s escrow account (“**Escrow Account**”) an amount equal to €0.03 in relation to each Public Share (in aggregate, the “**Public Shares**”, being the Class A Ordinary Shares in the capital of the Company excluding the Class A Ordinary Shares issued to the Sponsor and its affiliates at the time of the IPO, ESO Alternative Investments LP and a fund of TT Bond Partners (together the “**Sponsor Affiliates**”)) which remains outstanding after the Pre-Extension Share Redemption (as defined below) (each a “**Remaining Public Share**”) (up to €410,459 in aggregate). In connection with each Subsequent Extension, the Sponsor has undertaken to pay into the Escrow Account an amount equal to €0.01 in relation to each Remaining Public Share (up to €136,820 in aggregate for each Subsequent Extension). The Company will apply the Unused Overfunding Amount (as defined below) to offset the Sponsor’s payment obligations in connection with the Extensions.

Prior to and in connection with the proposed new extension structure, holders of Class A Ordinary Shares will be permitted to redeem their Class A Ordinary Shares (each such redemption being a “**Pre-Extension Share Redemption**”) between 30 March 2023, 21:00 CET, and 19 April 2023, 15:00 CET (such Shareholders being the “**Redeeming Shareholders**”), provided however that such Class A Ordinary Shares will only be redeemed if Shareholders approve the Extension Proposal at the EGM and the Board Non-Extension Decision (as defined in the Circular) lapses without having been taken by the Board. The proposed scope of the Share Redemption Arrangement (as defined in the Circular) will be extended (a) to the redemption of Public Shares for the gross redemption price equal to €10.225 per Public Share plus any interest accrued on the purchase price for each Public Share divided by the number of Public Shares issued and outstanding less any release fees or other charges payable in connection with the Escrow Account divided by the number of Class A Ordinary Shares issued and outstanding, as determined two Trading Days (a “**Trading Day**” being a day on which Euronext Amsterdam is open for trading) prior to the Initial Business Combination Deadline, which is anticipated to be €10.32 per Public Share, and (b) to reflect the revised amounts payable to Public Shareholders who do not elect to redeem their Public Shares at the Initial Business Combination Deadline (the “**Non-Redeeming Shareholders**”) in connection with any future redemption pursuant to the First Extension Payment and the Subsequent Extension Payments (as defined in the Circular) rather than the additional payments into the Escrow Account as currently contemplated in the EAC IPO Prospectus (as defined in the Circular).

The Sponsor and the Sponsor Affiliates have delivered an undertaking to the Company that they respectively will each vote for the Extension Proposal (as defined in the Circular) and will not make an election to redeem the Class A Ordinary Shares they each hold as part of the Pre-Extension Share Redemption. In aggregate, the Sponsor and the Sponsor Affiliates hold 1,729,654 Class A Ordinary Shares, which represent approximately 11 per cent of the Class A Ordinary Shares issued and outstanding.

All Shareholders, whether choosing to redeem their Class A Ordinary Shares or not, will retain the warrants of the Company (the “**Warrants**”) they hold (if any).

In the event of a future redemption of their Public Shares, the Non-Redeeming Shareholders shall be entitled to the amount paid to Redeeming Shareholders on the date of the Initial Business Combination Deadline (which is anticipated to be €10.32 per Class A Ordinary Share) plus any extension payments (as outlined above) plus any interest accrued on the purchase price of each Public Share from the date two Trading Days prior to the Initial Business Combination Deadline until the date that is two Trading Days prior to the Business Combination Deadline, less any release fees or other charges in connection with the Escrow Account, divided by the number of Class A Ordinary Shares then issued and outstanding.

In addition, the Company proposes to amend the Company’s articles of association (the “**Articles of Association**”) to: (i) confirm the treatment of positive interest in relation to funds in the Escrow Account; and (ii) give rise to the ability of the Sponsor to redeem certain Unused Overfunding Units (as defined below) immediately following the completion of any Pre-Extension Share Redemptions (the “**Overfunding Redemption**”).

The Company proposes that any interest accrued on the proceeds of Class A Ordinary Shares issued to the Sponsor Affiliates at the time of the IPO, any interest accrued on the overfunding amounts contributed by the Sponsor, and any unused negative interest overfunding contributed by the Sponsor, shall be retained by the Company and may be applied to the costs and expenses of the Company, including in relation to a Business Combination. Interest accrued on Public Shares shall remain attributable in full to such Public Shares.

On the settlement date of 8 December 2021, the Sponsor paid into the Escrow Account an amount equal to €1,037,680 to cover negative interest, if any, paid on the proceeds held in the Escrow Account upon the IPO. The changing interest rate environment since the IPO, including the decision by the European

Central Bank to raise its main deposit facility interest rates to zero on 21 July 2022, has resulted in an over-payment by the Sponsor of negative interest cover at the time of the IPO of an amount which is anticipated to be €337,360 (the “**Unused Overfunding Amount**”). Subject to the requisite shareholder approval at the EGM, the Overfunding Redemption would enable the Sponsor to elect to redeem such number of units corresponding to all or part of the Unused Overfunding Amount divided by €10.00 (each an “**Unused Overfunding Unit**”) immediately following the completion of any Pre-Extension Share Redemptions. In the event that the Sponsor does not make such an election, the Sponsor will continue to hold any portion of Unused Overfunding Units not redeemed and the Company shall be entitled to keep the Unused Overfunding Amount for the Company’s discretionary use. The Sponsor has agreed not to exercise its redemption right so the Company will apply the Unused Overfunding Amount to offset the Sponsor’s payment obligations in connection with the Extensions.

In the event that shareholder approval is obtained at the EGM, and holders of Class A Ordinary Shares tender a number of Class A Ordinary Shares for redemption which the Board, in its sole discretion, considers to be such that, on redemption thereof, the Company would be left without sufficient funds in the Escrow Account as to be meaningful and reasonably adequate for purposes of a Business Combination or other circumstances exist such that a Business Combination cannot be achieved (the “**Condition**”), the Board shall record by way of resolutions that the Condition is not satisfied. If the Condition is not satisfied, the proposals approved by the Shareholders will not be implemented and the Company will not redeem Class A Ordinary Shares as part of the Pre-Extension Share Redemption.

In the event that the requisite shareholder approval is not obtained at the EGM or the Condition is not satisfied, the Company will continue its search for a suitable Business Combination until the Initial Business Combination Deadline. If the Company then fails to complete a Business Combination by the Business Combination Deadline, it will redeem all Class A Ordinary Shares and then liquidate and distribute its remaining net assets in accordance with the Company’s Articles of Association, with the redemption amount in such a scenario anticipated to be €10.32 per Class A Ordinary Share. Holders of Warrants will not receive any distribution in the event of the Company’s liquidation and all Warrants will automatically expire without value upon the failure by the Company to complete a Business Combination at the latest by the Initial Business Combination Deadline. If the requisite shareholder approval is not obtained at the EGM, the Company does not intend to propose the extension of the Initial Business Combination Deadline.

## **DISCLAIMER**

This press release contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

## **ENQUIRIES**

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