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# EFIC1

## BUSINESS COMBINATION WITH AZERION ON COURSE TO BE COMPLETED ON 1 FEBRUARY 2022

The first day of listing and trading on Euronext Amsterdam under the new name “Azerion Group N.V.” and ticker symbol “AZRN” expected to be 2 February 2022

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

Amsterdam, the Netherlands – 27 January 2022

European FinTech IPO Company 1 B.V. (“EFIC1”), a special purpose acquisition company (SPAC) listed on Euronext Amsterdam (ticker symbol: EFIC1 and EFICW), announced on 13 December 2021 in a joint press release with Azerion Holding B.V. (“Azerion”), a high-growth, EBITDA profitable, digital entertainment and media company, that they have reached an agreement to create a business combination (the “Business Combination”), pursuant to which EFIC1 will acquire 100% of the issued and outstanding share capital of Azerion (the “Business Combination Agreement”).

On 25 January 2022, EFIC1 announced that on the basis of all timely submitted proxies from EFIC1 shareholders, EFIC1 will reach the required simple majority (50%+1) of the votes to be cast at the EGM in favour of the Business Combination and certain other agenda items that require the general meeting’s approval under the Business Combination Agreement.

The Business Combination Agreement furthermore provides that a minimum of at least EUR 200 million in cash is to remain in the combined company after the completion of the Business Combination (the “Minimum Cash Condition”), comprising the aggregate amount of (i) the cash in the EFIC1 escrow account immediately prior to the release of the funds, taking into account any negative interest and the payments to be made to satisfy any requests from EFIC1 shareholders to repurchase some or all of the ordinary shares held by them and (ii) the EUR 23.15 million proceeds of the sponsors and co-investors placement. If the Minimum Cash Condition is not satisfied, Azerion and Azerion’s shareholders have the right to waive the Minimum Cash Condition under the terms of the Business Combination Agreement.

On the basis of all timely and duly received repurchase requests that were due before 12:00 noon CET today, the aggregate minimum cash amount that will be available for the combined company after the completion of the share repurchase will be approximately EUR 93 million and therefore the Minimum Cash Condition has not been satisfied. However, we are pleased to announce that Azerion and Azerion’s shareholders have exercised their right to waive the Minimum Cash Condition.

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As a result of such waiver, the transaction can proceed and is expected to complete on 1 February 2022, subject to certain other customary completion conditions being satisfied. On that basis, the first day of listing and trading of shares in the combined company on Euronext Amsterdam under the new name “Azerion Group N.V.” and ticker symbol AZRN is expected to be 2 February 2022.

Atila Aytekin, co-CEO of Azerion, says: *“We welcome our new shareholders and are delighted that Azerion will be continuing its exciting growth journey as a publicly listed company. We see the listing as a strategic milestone that will help raise our profile globally and drive our continued success. Despite very challenging capital markets conditions, we continue to see tremendous growth across our businesses, as noted in our recent business updates, and look forward to continuing our growth as planned.”*

The aggregate cash amount referred to above takes into account that 81.7% of the outstanding ordinary shares in the capital of EFIC1 were submitted for repurchase, entitling such shareholders to an amount equal to a pro rata share of the funds in the EFIC1 escrow account minus negative interest (such amount being approximately EUR 9.95 per ordinary share).

For the avoidance of doubt, the share repurchase outcome does not change the financial objectives and targets of Azerion as previously provided in the shareholder circular relating to the Business Combination dated 13 December 2021 (available on [www.efic1.com](http://www.efic1.com)).

Further information about the transaction is available on the website of EFIC1 ([www.efic1.com](http://www.efic1.com)).

## ABOUT EFIC1

EFIC1 is a special purpose acquisition company incorporated under the laws of the Netherlands. EFIC1 was incorporated for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar Business Combination with or acquisition of an operating business or entity. EFIC1 focuses on opportunities in the broadly defined financial services and financial technology sectors where EFIC1 believes there to be a number of potential targets operating within the geographies identified, including but not limited to sectors such as payments, banking, lending, insurance, wealth and savings, financial management solutions, specialty finance, regulatory technology (for example know-your client and fraud detection), markets and trading technology and infrastructure and service enablers such as information technology, software, data processing and analytics and customer-engagement technology and cross-industry use cases such as healthcare, retail, e-Commerce and real estate and property technology. EFIC1 aims to complete a Business Combination with a suitable partner that operates or is headquartered in Europe, including the United Kingdom, or Israel.

For more information visit: [www.efic1.com](http://www.efic1.com).

## PRESS AND INVESTOR INFORMATION EFIC1

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This press release may include certain forward-looking statements, which are based on EFIC1’s current expectations and projections with respect to future events and speak only as of the date hereof (“Forward-looking Statements”). By their nature, Forward-looking Statements are subject to known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of EFIC1. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such Forward-looking Statements. No assurances can be given that the Forward-looking Statements will be realised. No representation or warranty is made that any of these Forward-looking Statements will come to pass or that any estimated result will be achieved. Accordingly, no undue reliance should be placed on any Forward-looking Statements.