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EXERCISE OF OVER-ALLOTMENT OPTION

VAM Investments SPAC B.V. has successfully raised €210,326,560 via a private placement of units (the “Units”)

Amsterdam / Milan / London – 22 July 2021

VAM Investments SPAC B.V. (the “**Company**”), a special purpose acquisition company (SPAC) is pleased to announce that Citigroup Global Markets Europe AG, as the stabilisation manager (the “**Stabilisation Manager**”), has today given notice to exercise the over-allotment option (the “**Overallotment Option**”) granted to it by the Company, in respect of 1,032,656 Units (the “**Option Units**”). This follows the announcement on 16 July 2021 by the Company regarding successful completion of the private placement of Units. The Option Units have been issued at the price of €10.00 per Unit.

Stabilisation transactions have been carried out between 19 July and 21 July 2021. No further stabilisation transactions have been carried out nor will be carried out after 21 July 2021 and the stabilisation period has therefore ended on that date.

Further details of the stabilisation activity carried out by the Stabilisation Manager are set out in the table below.

Date	Buy / Sell	Volume	Lowest price	Highest price	Currency Stabilisation	Trading Venue
21/07/21	Buy	12,601	10	10	Euro	Amsterdam
20/07/21	Buy	384,050	9.99	10	Euro	Amsterdam
19/07/21	Buy	1,070,693	9.97	10	Euro	Amsterdam

Including the partial exercise of the Overallotment Option, the Offering consisted of the issuance of 21,032,656 Units, comprising 21,032,656 ordinary shares in the capital of the Company (the “**Ordinary Shares**”) and 10,516,328 warrants (the “**Warrants**”), raising gross proceeds of €210,326,560. The Ordinary Shares and the Warrants will trade as Units on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V., until 09:00 CEST on 27 July 2021, after which the Ordinary Shares and the whole Warrants, to be made payable by the Company on 29 July 2021, will automatically trade separately under the symbols “VAM” (same as for the Units) and “VAMW”, respectively.

Citigroup Global Markets Europe AG and J.P. Morgan AG acted as joint global coordinators and joint bookrunners (the “**Joint Global Coordinators**”) and Société Générale and UniCredit Corporate & Investment Banking acted as joint bookrunners for the Offering (together with the Joint Global Coordinators, the “**Underwriters**”).

ABOUT VAM INVESTMENTS SPAC B.V.

The Company has been incorporated for the purpose of effecting a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or a similar business combination with, or acquisition of, a business or company. The Company focuses on opportunities in the consumer products and services sectors and aims to complete a business combination with a suitable partner engaged in consumer products and services that is based or has its main operations in the European Economic Area, Switzerland or the United Kingdom.

VAM Investments SPAC B.V.’s leadership team comprises executive directors: Francesco Trapani (Chairman), Marco Piana (CEO) and non-executive directors: Renè Abate (independent non-executive chair), Thomas Walker (independent non-executive director), Beatrice Ballini (independent non-executive director) and Carlo Di Biagio (Chief Financial Officer).

For more information visit <https://www.vaminvestments.com/>

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These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the Units, Ordinary Shares or Warrants of VAM Investments SPAC B.V. (the “**Company**”, and such securities, the “**Securities**”) in the United States, Canada, Australia, Japan or South Africa or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States. This announcement is not an offer of securities for sale into the United States. The Securities have not

been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. The Company will not be registered in the United States as an investment company under the U.S. Investment Company Act of 1940. No public offering of securities is being made in the United States.

In the United Kingdom, this announcement and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). The Securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Securities will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

In relation to each member state of the European Economic Area, no Units, Ordinary Shares or Warrants have been offered or will be offered, except to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation, provided that no such offer of Units, Ordinary Shares or Warrants shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

The Units, the Ordinary Shares and the Warrants 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 EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, the '**Insurance Distribution Directive**'), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the '**PRIIPs Regulation**') for offering or selling the Units or the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units or the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The Units and the Warrants 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. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in Directive (EU) 2014/65/EU on markets in financial instruments (as amended) and implemented in the United Kingdom as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK MIFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, where that customer would not qualify as a professional client as defined in UK MIFID II; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by the Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Units and the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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.

These materials may include statements, including the Company's financial and operational medium-term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "aims", "forecasts", "continues", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

This announcement does not constitute a prospectus. Copies of the Prospectus may be obtained at no cost from the Company or through the website of the Company.

Each of the Company, Citigroup Global Markets Europe AG, J.P. Morgan AG, Société Générale and UniCredit Corporate & Investment Banking (together, the "**Underwriters**") and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in these materials whether as a result of new information, future developments or otherwise.

The Underwriters are acting exclusively for the Company and no one else in connection with the offering of Securities. It will not regard any other person as its respective clients in relation to any offering of Securities and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of Securities, the contents of these materials or any transaction, arrangement or other matter referred to herein. None of the Underwriters nor any of their respective subsidiary undertakings, affiliates or any of its respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in these materials (or whether any information has been omitted from these materials) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection therewith. Accordingly, each Underwriters disclaims, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of these materials and/or any such statement.