



eureKING

Press release

eureKING announces the publication of its financial results for the period from April 1 to September 30, 2022

Highlights for the period ending September 30, 2022:

- Supported by eureKARE, the French specialist in the creation and financing of biotech companies, eureKING is the first European SPAC (Special Purpose Acquisition Company) in the healthcare sector dedicated to biomanufacturing and has raised €150 million through its listing on the professional segment (*compartiment professionnel*) of the regulated market of Euronext in Paris in May 2022.
- eureKING was awarded the TIBI label, which reinforced its status as a reference investor and supported the dialogue with new potential investors
- Financial results for the six-month period ending September 30, 2022 in line with expectations, as eureKING did not make any acquisitions during the period
 - Net income : -3 260 K€
 - Current assets: €155,222k

Paris, France, December 30, 2022 at 7.00 am CET - eureKING (mnemonic: KINGS - ISIN: FR00140090N9), the French SPAC dedicated to healthcare and more specifically to biomanufacturing in Europe, announced today the publication of its financial results for the period from April 1 to September 30, 2022, approved by the Board of Directors on December 12th, 2022.

"These financial results are in line with our expectations, following the successful completion of our €150 million fundraising and eureKING's listing on Euronext in Paris. eureKING has strong financial resources and an international management team of experienced healthcare industry talents to achieve its goal of becoming a major European player in biomanufacturing. Biotherapies and technological innovations from biopharmaceutical companies are destined to become the mainstay of treatment for many serious diseases for which no medical solution exists today. These innovations, and especially companies wishing to develop new treatments using these technologies, must benefit from

efficient and almost immediate logistical and industrial support, capable of providing them in real time with the tools and production capacity necessary to pursue their clinical developments or to market their products. Our efforts are now focused on completing an acquisition within 7 months from today and we are confident that we will be able to complete a first structuring transaction that will affirm our ambition to become a leading international CDMO," said Michael Kloss, CEO of eureKING.

Key highlights

In May 2022, eureKING raised €150 million in capital and announced its listing on Euronext in Paris ("**Euronext Paris**") with the ambition of creating a bio-CDMO (Contract Development Manufacturing Organization), a major player in Europe in the field of outsourcing, fabrication and manufacturing of biopharmaceutical products. eureKING, whose solid project is supported by seven founders, initiated and supported by eureKARE SA, an investment company specialized in the fields of synthetic biology and microbiome, has chosen to focus on three highly specialized and strategic segments of the biopharmaceutical industry: the production of biologics, in particular new generations of monoclonal antibodies or complex proteins, the production of cell and gene therapies, and the production of live biotherapeutics (with applications in the field of microbiome).

eureKING's objective is to complete the first acquisition of a European company specialized in biopharmaceutical outsourcing within 15 months of its initial listing on Euronext Paris.

In September 2022, eureKING was awarded the TIBI label, an initiative of the French government, led by the *Direction Générale du Trésor*, to bring together major institutional investors who have committed an initial €6 billion, now valued at more than €18 billion, for the financing of technology companies.

Financial results: key figures as of September 30, 2022

The fiscal year, which has a duration of 12 months, begins on January 1 and ends on December 31, while exceptionally, the first fiscal year which began on the day of incorporation of the company ended on March 31, 2022, leading to a first fiscal year of 11 days. The second fiscal year began on April 1, 2022 and will end on December 31, 2022.

Simplified statement of income

<i>In thousand euros</i>	As of September 30, 2022 (6 month)	As of March 31, 2022 (10 days)
Revenue	-	-
Personnel costs	-280	-36
Other operating costs	-457	-37
Other operating income	-	-
Operating loss	-737	-73
Interest expense	-960	-
Interest income	4	-
Other financial income or expense	-1 513	-
Loss before income tax	-3 206	-73
Corporate income tax	-53	-
Loss for the period	-3 260	-73
Other comprehensive income	-	-
Total comprehensive loss for the period, net of tax	-3 260	-73
Attributable to owners of the company	-3 260	-73
Attributable to non-controlling interests	-	-
Earnings per share attributable to equity owners (in Euro)	-0,6862	-0,0192
Net earnings per share (in Euro)	-0,6862	-0,0192
Diluted earnings per share (in Euro)	-0,6862	-0,0192
Weighted-average number of Founders' shares	4 750 247	3 795 000

In line with expectations, eureKING did not record any revenue, as no acquisitions were made during the period. As a consequence, the results show a net loss of € 3,260K due to the costs incurred during the period, mainly:

- operating costs, which totaled €737K, including personnel costs of €280K and other operating costs of €457K;
- interest expenses of €960K, relating to the interest expenses on transaction costs (€3,133K) arising from the issuance of 15,000,000 redeemable preferred shares (redeemable market shares) with redeemable ordinary shares warrants (market warrants) at a subscription price of €10 per share (see accounting for instruments in the balance sheet below). In accordance with IAS 39§43, these costs are included in the fair value of the instruments and amortized over a period of 15 months. Their net value amounts to €2,174K and the corresponding interest expense amounts to €960K for the six-month period ending September 30, 2022;
- other financial expenses, corresponding to the recognition at fair value of the 15,000,000 redeemable ordinary shares warrants (market warrants) at a market price of €0.10, in accordance with IFRS 9 (see balance sheet recognition of instruments below).

Simplified statement of financial position

<i>In thousand euros</i>	As of September 30, 2022	As of March 31, 2022
ASSETS		
Intangible assets	9	-
Total non-current assets	9	-

Other current financial assets	153 900	-
Other current assets	375	566
Cash and cash equivalents	948	38
Total current assets	155 222	604
TOTAL ASSETS	155 232	604

	As of September 30, 2022	As of March 31, 2022
EQUITY AND LIABILITIES		
Total equity	5 678	-35
Share premium	8 961	-
Profit / (loss) for the year	-3 260	-73

Total current liabilities	149 500	639
Redeemable market shares	147 826	-
Market warrants	1 500	-
TOTAL EQUITY AND LIABILITIES	155 232	604

eureKING's half-year financial report as at September 30, 2022 will be filed today with the Autorité des marchés financiers and will be made available to the public on the company's website.

About eureKING : eureking.com

Founded in March 2022, eureKING is a French SPAC (Special Purpose Acquisition Company) formed with the aim of acquiring European companies in the field of biomanufacturing, with the ambition of creating a leading bio-CDMO in Europe capable of meeting the growing outsourcing needs of this industry. eureKING has chosen to focus on three highly specialized and strategic segments of the biopharmaceutical industry: the production of biologics, in particular new generations of monoclonal antibodies or complex proteins, the production of cell and gene therapies and the production of live biotherapeutics (with applications in the microbiome).

With a €150 million capital raising in May 2022, eureKING is led by an international management team of experienced healthcare industry talent, 100% dedicated to the SPAC project and its development strategy. eureKING is supported by a Board of Directors with complementary pharmaceutical and financial expertise to achieve its goal of developing and promoting the promising biomanufacturing sector in Europe on an international scale.

eureKING is listed on the professional compartment of Euronext Paris since May 12, 2022.

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