

*This announcement is an advertisement relating to the intention of New Amsterdam Invest to proceed with the Offering (as defined below) and the Admission (as defined below). This announcement does not constitute a prospectus. This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy units (the "Units"), Ordinary Shares (the "Ordinary Shares"), or warrants (the "Warrants", and together with the Units and the Ordinary Shares, the "Securities") of New Amsterdam Invest in any jurisdiction, including the United States, Canada, Australia, or Japan. If and when the Offering is launched, further details about the Offering and the Admission will be included in the Prospectus (as defined below). Once the Prospectus has been approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "AFM"), the Prospectus will be published and made available at no cost at the start of the offer period through the corporate website of New Amsterdam Invest ([www.newamsterdaminvest.com](http://www.newamsterdaminvest.com)), subject to securities law restrictions in certain jurisdictions. Any offer to acquire Units, Ordinary Shares and Warrants pursuant to the Offer will be made, and any potential investor should make their investment, solely on the basis of information that will be contained in the Prospectus. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Units, Ordinary Shares and Warrants. The approval of the Prospectus by the AFM should not be understood as an endorsement of the Admission, the Offering, the Units, the Ordinary Shares, the Warrants or the Company.*

## PRESS RELEASE

Amsterdam, 28 May 2021

### **NEW AMSTERDAM INVEST: Unique SPAC opportunity on Euronext Amsterdam to team up with proven successful real estate investors**

- **New Amsterdam Invest launches the first European SPAC raising EUR 25-50 million tailored to acquire a company active as an operating company in the commercial real estate sector in the Netherlands, Germany, the United Kingdom, or the United States**
- **The Company is led by an experienced team with in-depth real estate market knowledge and complementary expertise**

**New Amsterdam Invest N.V., announces its intention to list a Special Purpose Acquisition Company ("SPAC") in an Initial Public Offering ("IPO") of 1,250,000 to 2,500,000 units ("Units") consisting of ordinary shares ("Ordinary Shares") and warrants ("Warrants") (the "Offering") and admission to listing and trading of the ordinary shares and warrants on Euronext Amsterdam, a regulated market operated by Euronext N.V. ("Euronext Amsterdam") (the "Admission") in the coming months, subject to market conditions.**

#### **Mr. Aren van Dam, Promoter and CEO of New Amsterdam Invest commented:**

"New Amsterdam Invest brings a proven team of real estate investors working closely together for over 20 years to Euronext Amsterdam. We are serving a loyal group of private investors trusting us in the acquisition of various real estate assets at stable returns. Via the envisaged SPAC listing we are now extending to publicly offering an opportunity to invest in a commercial real estate company via Euronext Amsterdam, with the aim to target a real estate operating company with a well diversified portfolio."

"New Amsterdam Invest provides a new approach to the SPAC environment. Not only are we the first European SPAC with a sole focus on a commercial real estate company, we also

provide a focus on long term return rather than quick growth. This approach is reflected in our moderate promoters' reward and the confidence in the proposition by the four promoters participating as cornerstone investors for up to 10 million euro in ordinary shares in the offering, and hence fully aligning promoters' and shareholders' interest."

**New Amsterdam Invest key differentiators:**

- A strong management team with proven track record and clear focus on expertise investment in real estate in the Netherlands, Germany, the UK, and the US.
- A best-in-class real estate practice open for individual investors with a share construction aimed at a differentiated investment in a real estate company in the Netherlands, Germany, the UK, or the US, providing liquidity for the individual investor without having to sell the underlying real estate.
- A redefining commitment in the SPAC environment as promoters put skin in the game, guaranteeing 20%, up to EUR 10m, of the investment at own risk (through purchase of ordinary shares in the SPAC), a relatively low promoters' reward (of maximum 8.4%) via promoter shares (versus standard promoters' reward of 20%) and the intention to continue their management commitment after business combination.

**Investment highlights of New Amsterdam Invest***Experienced leadership team with strong commitment*

## New Amsterdam Invest's Leadership Team:

- Management board is a coherent team consisting of Aren van Dam (Promoter & CEO), Cor Verkade (Promoter & Managing Director), Moshe van Dam (Promoter & Managing Director) and Elisha Evers (Promoter & Managing Director), with manifold inroads with different attractive targets and experience with running companies in the real estate sector. Know-how of the sector due to a combined 80+ years of activity in the real estate sector both in project acquisition and project (re-)development building a diversified EUR 350m real estate portfolio.
- An experienced independent Supervisory Board with an extensive transaction, and financial services track record: Jan Louis Burggraaf (Chairman), Elbert Dijkgraaf (Director) and Paul Steman (Director)
- Promoters Aren van Dam, Cor Verkade, Moshe van Dam and Elisha Evers will (together) contribute 20% of the offering, investing their own funds, as a cornerstone investment in ordinary shares, to demonstrate their support for New Amsterdam Invest and to fully align interest of promoters and shareholders.
- Promoters focus on long-term returns above growth is reflected in a relatively low promoter's reward after business combination, of maximum 8.4%<sup>1</sup> via promoter shares.

*Business target and profile*

- Depending on deal size, 98-99% of the proceeds from the offering will be held in escrow and will be used for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with or acquisition of an operating business or entity within 24 months from the completion of the offering (subject to a potential extension of 6 months), or for repurchasing ordinary shares at investors' election in certain circumstances.

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<sup>1</sup> Assuming a 100% stake in the business combination and after meeting the EUR 11.50 strike price

- New Amsterdam Invest is looking to invest the gross proceeds (excl. reserved amount) of the offering in a target company with the following characteristics:
  - Managing an company operating and investing in commercial real estate in the Netherlands, Germany, the UK or the US
  - Maximum of up to 20% of portfolio value invested in a single asset
  - Initial market capitalisation between EUR 25 – 50 million and target property portfolio of EUR 40 – 100 million
  - Unlevered target yield between 4.5% and 7.0%
- After successful business combination
  - Promoters intend to continue managing the company
  - Envisage to use the business combination platform as a starting point for building and managing a larger pool of commercial real estate business
  - Debt will be used to finance growth post business combination with a targeted Loan To Value Ratio of 45% - 55%

### **Proposed transaction highlights – structure of New Amsterdam Invest**

- Initial public offering of at least 1,250,000 to 2,500,000 Units amounting to gross proceeds of EUR 25,000,000 or, if the extension clause is exercised in full, EUR 50,000,000 (the "Proceeds").
- Issue price will be EUR 20 per Unit. Each unit will consist of 2 ordinary shares and 1 warrant issued at IPO and 1 warrant issued per 2 ordinary shares at business combination, subject to the terms and conditions that will be set out in the prospectus.
- Promoters will (together) participate in 20% of the offering, investing their own money, as a cornerstone investment in ordinary shares, to show their confidence in New Amsterdam Invest and to fully align the interests of promoters and shareholders.
- Depending on the deal size, 98-99% of the proceeds will be held in an escrow account. the escrow account is used to acquire the business combination stake, to redeem shares for cash, or if promoters fail to identify a business combination in time. the funds on the escrow account can be subject to negative interest.
- The promoters bear total financial commitment of up to EUR 750,000 of running costs. To cover any additional costs up to EUR 500,000 the "Reserved Amount" from the proceeds can be used. If the Promoter Contribution and the Reserved Amount are insufficient to fund the Offering Expenses and the Initial Working Capital, the Promoters have contractually agreed to pay to the Company, in addition to the Promoter Contribution, such additional amount corresponding to the outstanding Offering Expenses and Initial Working Capital (the "Optional Promoter Contribution").
- Warrants become immediately tradable upon receipt by the relevant holder of ordinary shares.
- Each warrant shall automatically and mandatorily convert when both of (i) the business combination completion date has occurred and (ii) the closing price of the ordinary shares on Euronext Amsterdam calculated over 15 trading days out of a 30 consecutive trading day has reached the ordinary share price threshold of eur 11.50 per ordinary share. Each corresponding warrant converts into 0.15 ordinary shares.
- From the date of listing New Amsterdam Invest will have 24 months to complete a business combination, subject to a potential one-time six month extension. Otherwise, New Amsterdam Invest will be liquidated and the remaining assets will be distributed to the then shareholders.
- New Amsterdam Invest will seek approval of the business combination by a majority of at least 70% of the votes cast at a shareholders' meeting convened for such purpose (the "BC-EGM"). The Promoters will not use their (substantial) voting power as cornerstone investors to avoid influencing the business combination vote.

- Holders of ordinary shares may require the company to repurchase the ordinary shares held by them in case all of the following conditions have been met:
  - i. the BC-EGM has approved the proposed Business Combination with the Required Majority
  - ii. the holder of ordinary shares exercising its potential right to sell its ordinary shares to the company has:
    - a. notified the company in writing, no later than the fourth business day prior to the date of the BC-EGM, of its intention to vote against the proposed business combination
    - b. attended or has been represented at the BC-EGM and it or its representative has voted against the proposed business combination;
    - c. validly transferred its ordinary shares to the company during the acceptance period and in accordance with the transfer instructions included in the shareholder circular for the BC-EGM, and
  - iii. the proposed business combination has been completed on or before the business combination deadline
- Promoters will receive promoter shares at the listing that can be converted into ordinary shares in the business combination once the business combination has been completed and certain conditions have been met.
- Promoters are bound by a 6 months lock-up from the date of business combination.

### **Prospectus**

If and when the Offering is launched, further details will be included in the prospectus in relation to the Offering and the Admission (the "**Prospectus**"). Once the prospectus has been approved by the AFM, the offering will be open for certain retail investors and qualified investors in the Netherlands. The minimum subscription amount of the offering will be EUR 100,000 per investor.

### **Advisors to New Amsterdam Invest**

ABN AMRO Bank N.V. acts as sole bookrunner and listing and paying agent. Baker & McKenzie Amsterdam N.V. is acting as legal advisor to New Amsterdam Invest in connection with this offering.

### **Press and investor information**

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### **About New Amsterdam Invest**

New Amsterdam Invest N.V. is a Special Purpose Acquisition Company (SPAC) which intends to list at Euronext Amsterdam and hence will seek to invest the proceeds of the listing in a real estate company in the Netherlands, Germany, the UK, or the US to form a business combination. After shareholder consent New Amsterdam Invest will acquire or merge in whatever form with the business.

New Amsterdam Invests management board consists of 4 promoters with long-term real estate investor experience; Aren van Dam (CEO), Cor Verkade, Moshe van Dam and Elisha Evers.

For all relevant information see our website [www.newamsterdaminvest.com](http://www.newamsterdaminvest.com)

## **Disclaimer**

*This announcement is not a prospectus. The information contained in this announcement is for informational purposes only and does not purport to be full or complete. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus that the Company expects to publish after its approval by the relevant regulatory authority. The prospectus will contain detailed information about the Company and its business, management, risks associated with investing in the Company, as well as financial statements and other financial data. This announcement cannot be used as basis for any investment agreement or decision.*

*The date of completion of listing on the regulated market of Euronext Amsterdam may be influenced by things such as market conditions. There is no guarantee that such listing will occur and investors should not base their financial decisions on the Company's intentions in relation to such listing at this stage.*

*Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the intended offering. The value of the Ordinary Shares and/or the Warrants can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the intended offering for the person concerned.*

*No action has been taken by the Company that would permit an offer of Company's securities or the possession or distribution of these materials or any other offering or publicity material relating to such shares in any jurisdiction outside of the Netherlands where action for that purpose is required. The re-lease, 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. The issue, the subscription for or purchase of shares of the Company can be subject to special legal or statutory restrictions in certain jurisdictions. The Company is not liable if the aforementioned restrictions are not complied with by any person.*

*The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements". In some cases, forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. Forward-looking statements include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, its results of operations, prospects, growth, strategies and dividend policy and the industry in which the Company operates. By their nature, forward-looking statements involve known and unknown risks and uncertainties. New risks can emerge from time to time, and it*

*is not possible for the Company to predict all such risks, nor can the Company assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements are not guarantees of future performance. Given these risks and uncertainties, the reader should not rely on forward-looking statements as a prediction of actual results. Without prejudice to the Company's obligations under applicable law in relation to disclosure and ongoing information, the Company does not intend, and does not assume any obligation, to up-date forward-looking statements.*

*ABN AMRO Bank N.V. as Sole Bookrunner and Listing and Paying Agent (the "**Bookrunner**") are acting for the Company and no one else in relation to the intended offering, and will not be responsible to anyone other than the Company for providing the protections offered to their respective clients nor for providing advice in relation to the intended offering.*

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*This announcement does not constitute, nor forms part of, an offer to purchase or sell or solicitation to purchase or subscribe for securities, and there shall not be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to its registration or qualification under the laws of such jurisdiction. A prospectus for purposes of Regulation (EU) 2017/1129, as amended (together with any applicable implementing measures in any EEA Member State, the "**Prospectus Regulation**") has been filed with the Netherlands Authority for the Financial Markets and will be available for consultation on the Company's website at [www.newamsterdaminvest.com](http://www.newamsterdaminvest.com) and may be obtained free of charge from the Company. Investors are invited to consult the section Risk Factors of the prospectus which contains specific information about risk factors. The distribution of this press release may be restricted by law or regulation in certain countries. Accordingly, persons who come into possession of this press release should inform themselves of and observe such*

*restrictions. The securities referred to in this press re-lease will not be publicly offered, and will not be registered, in any jurisdiction other than to certain retail investors and certain qualified investors within the meaning of the Prospectus Regulation in the Netherlands.*

*In any EEA Member State other than the Netherlands that has implemented the Prospectus Regulation, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.*

*This communication is directed only at persons (i) who are outside the United Kingdom or (ii) who have professional experience in matters relating to investments and who fall within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (iii) who are high net worth entities or other persons who fall within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person must not act or rely on this communication or any of its contents.*

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