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## **RA Special Acquisition Corporation successfully raises \$230 million via a private placement of units**

*A European-listed special purpose acquisition company focused on the financial services sector in or around Europe*

*First day of trading on Euronext Amsterdam 28 April 2022*

Amsterdam / Cayman Islands – 27 April 2022

RA Special Acquisition Corporation (the "Company"), a special purpose acquisition company sponsored by Ripplewood Holdings I LLC, today announces that it has successfully raised \$230 million in a private placement for the purposes of completing a business combination with a business that operates in the financial services sector with principal business operations in or around Europe (though the Company's efforts will not be limited to that particular industry or geography). The \$230 million raised is \$5 million more than the \$225 million offering size originally announced. Final information regarding offering size, gross proceeds, net proceeds, capitalization and indebtedness and dilution reflecting the increased size of the offering are included in Annex A hereto in this press release. Units of the Company, which are each redeemable for one ordinary share with a par value of \$0.0001 per share and 1/3 of a redeemable warrant, will start trading on Euronext Amsterdam on 28 April 2022. The ordinary shares and warrants will also be listed on Euronext Amsterdam on 28 April 2022, but can be traded separately on Euronext Amsterdam only from 3 May 2022.

RA Special Acquisition Corporation's leadership team have significant expertise investing and managing operations in the financial services industry:

- **Elizabeth Critchley** is the Managing Partner of Ripplewood Advisors I LLP and leads the firm's investment efforts. Ms. Critchley serves as a Director on the Boards of Citadele (Latvia), Saudi Fransi Capital (Saudi Arabia) and EFG Hermes (Egypt). Ms. Critchley has structured, advised, or invested in transactions with more than fifty global financials and corporates. Ms. Critchley serves as the Chief Executive Officer of RA Special Acquisition Corporation and is a Director of the Company;
- **Timothy Collins** is the Chief Executive Officer of Ripplewood Advisors LLC. Mr. Collins serves as Chairman of RA Special Acquisition Corporation;
- **Tom Isaac** is a Senior Advisor to Ripplewood Advisors Limited. Mr. Isaac spent 27 years at Citi from June 1993 to July 2020, during which time he held senior positions within Citi's Banking and Transaction Banking businesses. Mr. Isaac serves as the Chief Operating Officer and is a Director of RA Special Acquisition Corporation.

RA Special Acquisition Corporation is complemented by a highly experienced group of Independent Directors comprising: Sergi Herrero (former Co-CEO of VEON and former Global Director of Payments and Commerce Partnerships at Facebook), Ismaël Emelien (formerly President Emmanuel Macron's special adviser for strategy, communication and speeches) and Rodney O'Neal (former CEO of Delphi Automotive PLC).

The Company also anticipates appointing a fourth independent Non-Executive Director within the first three months following admission of the units on the regulated market operated by Euronext Amsterdam N.V.

RA Special Acquisition Corporation will also be supported by Ripplewood and its advisors, as well as advisors Jean-Yves Hocher (former CEO of Crédit Agricole CIB) and Ursula Burns (former CEO and Chairman of the Board of the Xerox Corporation), to source and evaluate potential Business Combination targets.

RA Special Acquisition Corporation has assembled a high-quality investor base, comprised of many of the most notable and experienced global public market investors.

The Company will have 24 months from the settlement date, expected to occur on 2 May 2022, to complete a business combination, subject to a six-month extension period (if approved by a shareholder vote).

Goldman Sachs International is acting as the sole global coordinator and bookrunner. Cravath, Swaine & Moore LLP, NautaDutilh N.V and Harney Westwood & Riegels acted as legal advisors to RA Special Acquisition Corporation. KPMG acted as independent auditors to the Company. Davis Polk & Wardwell London LLP and Stibbe N.V acted as legal advisors to the Sole Global Coordinator.

## DETAILS OF THE OFFERING

The Company has completed the private placement of units, each consisting of one ordinary share and one-third (1/3) of a warrant. The offering consists of a private placement of 23,000,000 units at a price of \$10.00 per unit raising proceeds of \$230 million. The Company has applied for admission of the units on the regulated market operated by Euronext Amsterdam N.V. under the symbol "RSACU". First trading in the units will commence on 28 April 2022, at 9.00 CET.

The Company has also applied for admission of 31,250,000 ordinary shares and 7,666,667 warrants to trade on the regulated market operated by Euronext Amsterdam N.V., under the symbols "RSAC" for the ordinary shares and "RSACW" for the warrants. Separate trading in the ordinary shares and the warrants will commence on 3 May 2022 at 9.00 CET.

Settlement of the offering and the start of unconditional trading in the units is expected to take place on 2 May 2022.

Article 5:25a(2) of the Dutch Financial Supervision Act requires all listed companies to publicly announce which country is their "home member state" for the purposes of regulation of their disclosure obligations under Directive 2004/109/EG of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (the EU Transparency Directive).

RA Special Acquisition Corporation hereby announces that its home member state is the Netherlands.

## ENQUIRIES

### **Goldman Sachs International**

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### **Disclaimer**

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

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In the United Kingdom, this document 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 document 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 document 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. In Switzerland, no units, ordinary shares or warrants have been offered or will be offered and the materials are addressed to, and directed only at, persons who are professional or institutional clients within the meaning of Article 4(3) and Article 4(4) of the Swiss Financial Services Act.

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 Directive (EU) 2014/65/EU on markets in financial instruments (as amended) ("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, 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 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, the ordinary shares 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, the ordinary shares 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 related to the offering of the Securities may be obtained at no cost from the Company or through the website of the Company.

Each of the Company and Goldman Sachs International (the "Sole Global Coordinator") 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 Sole Global Coordinator is acting exclusively for the Company and no one else in connection with any 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 Sole Global Coordinator or any of its subsidiary undertakings, affiliates or any of its 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,

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ANNEX A

FINAL PRICING INFORMATION

- The number of Units included in the offering has increased from 22,500,000 Units to 23,000,000 Units.
- The gross proceeds from the sale of the Units and the Sponsor Warrants has increased from \$232,000,000 to \$237,000,000 and the net proceeds from the sale of the Units and the Sponsor Warrants has increased from \$228,673,507 to \$233,638,507. Net proceeds held outside of the escrow account has decreased from \$3,673,507 to \$3,638,507.

Capitalisation

	<u>As of March 31, 2022</u>	<u>As Adjusted as of Settlement</u>
	(all amounts in \$)	
<b>Total current debt</b> .....		
Guaranteed .....	\$ -	\$ -
Secured .....	-	-
Unguaranteed/Unsecured <sup>(1)</sup> .....	-	700,000
<b>Total non-current debt (excluding current portion of long-term debt)</b> .....		
Guaranteed .....	-	-
Secured .....	-	230,000,000 <sup>(2)</sup>
Unguaranteed/Unsecured .....	-	7,000,000 <sup>(3)</sup>
<b>Shareholder equity</b> .....		
Share capital .....	719	719
Legal reserves.....	-	-
Other reserves .....	24,281	24,281
<b>Total capitalisation</b> .....	<u>\$ 25,000</u>	<u>\$ 237,725,000</u>

Indebtedness

	<u>As of March 31, 2022</u>	<u>As Adjusted as of Settlement</u>
	(all amounts in \$)	
A. Cash .....	\$ 25,000	\$ 234,563,507 <sup>(4)</sup>
B. Cash equivalents .....	-	-
C. Other current financial assets .....	-	-
<b>D. Liquidity (A+B+C)</b> .....	<u>\$ 25,000</u>	<u>\$ 234,563,507</u>
E. Current financial debt (including debt instruments, but excluding current portion of non- current financial debt) <sup>(1)</sup> .....	-	700,000
F. Current portion of non-current financial debt.....	-	-
<b>G. Current financial indebtedness (E+F)</b> .....	-	<b>\$ 700,000</b>
<b>H. Net current financial indebtedness (G-D)</b> .....	<u>\$ (25,000)</u>	<u>\$ (233,863,507)</u>
I. Non-current financial debt (excluding current portion and debt instruments) .....	-	237,000,000 <sup>(5)</sup>
J. Debt instruments.....	-	-
K. Non-current trade and other payables.....	-	-
<b>L. Non-current financial indebtedness (I+J+K)</b> .....	<u>\$ -</u>	<u>\$ 237,000,000</u>

	As of March 31, 2022	As Adjusted as of Settlement
	(all amounts in \$)	
<b>M. Total financial indebtedness (H+L) .....</b>	<b>\$ (25,000)</b>	<b>\$ 3,136,493</b>

- (1) Unsecured debt relates to loan from the Sponsor Entity. Deferred underwriting commission and any other deferred fees and commissions are not reflected in the above tables because they are contingent on the consummation of the Business Combination.
- (2) Reflects gross proceeds from the sale of the Units in the Offering of \$230,000,000 (calculated as 23,000,000 Units multiplied by \$10.00 per Unit).
- (3) Reflects gross proceeds from the sale of the Sponsor Warrants of \$7,000,000 (calculated as 7,000,000 Sponsor Warrants multiplied by \$1.00 per Sponsor Warrant).
- (4) Cash proceeds to be received on Settlement has been calculated as the sum of the proceeds of the Sponsor Shares (\$25,000), the Offering (\$230,000,000), the sale of the Sponsor Warrants (\$7,000,000), and the \$700,000 loaned from the Sponsor Entity as a promissory note after deducting Offering Costs of \$1,751,493, but adding back \$200,000 expected to be paid after Settlement and initial underwriting discounts and commissions of \$1,610,000 (comprising 2.00% of an amount equal to the Offer Price multiplied by the aggregate number of Units sold in the Offering less the F&F Units).
- (5) Non-current financial debt has been calculated as the sum of \$230,000,000 gross proceeds from the sale of the Units and \$7,000,000 gross proceeds from the sale of the Sponsor Warrants.

The following table illustrates the dilution to the Ordinary Shareholders on a per-Ordinary Share basis (allocating all of the Offer Price to the Ordinary Share and none to the Warrant into which the Unit is redeemable or the Sponsor Warrants):

Offer price .....	\$	10.00
Net tangible book deficit before the Offering .....		(0.12)
Increase attributable to Ordinary Shareholders .....	\$	0.74
Pro forma net tangible book value after the Offering and the sale of the Sponsor Warrants .....		0.62
Dilution to Ordinary Shareholders .....	\$	9.38

The following table sets forth information with respect to the Sponsor Entity and the Ordinary Shareholders:

	Shares Purchased		Total Consideration		Average Price
	Number	%	Amount	%	Per Share
Sponsor Entity .....	5,750,000	20%	\$ 25,000	0.01%	\$ 0.004
Ordinary Shareholders.....	23,000,000	80%	\$ 230,000,000	99.99%	\$ 10.00
	<u>28,750,000</u>	<u>100%</u>	<u>\$ 230,025,000</u>	<u>100.00%</u>	

The pro forma net tangible book value per Ordinary Share after the Offering is calculated as follows:

<b>Numerator:</b>	
Net tangible book deficit before the Offering .....	\$ (662,316)
Net proceeds from the Offering and sale of the Sponsor Warrants <sup>(1)</sup> .....	\$ 233,638,507
Plus: Formation costs paid in advance, excluded from tangible book value before the Offering .....	\$ 599,954
Less: Proceeds held in the Escrow Account subject to redemption <sup>(2)</sup> .....	\$ 230,000,000
	<u>\$ 3,576,145</u>

**Denominator:**

Sponsor Shares outstanding prior to the Offering .....	5,750,000
Ordinary Shares included in the Units offered.....	23,000,000
Less: Ordinary Shares subject to redemption .....	23,000,000
	5,750,000

- (1) Expenses applied against gross proceeds include Offering Costs of \$1,751,493 and initial underwriting discounts and commissions of \$1,610,000 (comprising 2.00% of an amount equal to the Offer Price multiplied by the aggregate number of Units sold in the Offering less the F&F Units), in each case excluding deferred underwriting fees. See Section "Use of Proceeds" of "Proposed Business and Strategy".
- (2) If the Company intends to complete a Business Combination, the Sponsor Entity, management team, advisers or their respective affiliates may purchase Ordinary Shares or Warrants in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination. In the event of any such purchases of the Ordinary Shares prior to the completion of the Business Combination, the number of Ordinary Shares subject to redemption will be reduced by the amount of any such purchases, increasing the pro forma net tangible book value per Ordinary Share. See Section "Permitted purchases and other transactions with respect to the Company's securities" of "Description of Securities and Corporate Structure".

**Dilution from the Exercise of Warrants and Sponsor Warrants**

The table below illustrates the potential dilutive effect of a potential scenario where all the Warrants and Sponsor Warrants are exercised at an exercise price of \$11.50.

<b>Dilutive effect of the exercise of all Warrants and Sponsor Warrants</b>	<b>Offering size of \$230.0 million</b>
Net asset value per Ordinary Share post Offering before exercise of any Warrants and/or Sponsor Warrants .....	8.12
Net asset value per Ordinary Share post Offering after exercise of all Warrants and/or Sponsor Warrants ....	9.26

**Dilution from the Business Combination**

*Scenario 1: Business Combination with a target valued at \$1,500 million*

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at \$1,500 million.

	<b>Offering is \$230.0 million</b>					
	<b>Non-diluted</b>		<b>Exercise of warrants</b>	<b>After exercise of warrants</b>		
	<b>Number</b>			<b>Number</b>		
	<i>(in mm's)</i>	<b>%</b>	<b>Number</b>	<i>(in mm's)</i>	<b>%</b>	
			<i>(in mm's)</i>			
Public	23.0	14.8%	7.7	30.7	18.0%	
Sponsor Entity	5.8	3.7%	7.0	12.8	7.5%	
Target owners <sup>(1)</sup>	127.0	81.5%	—	127.0	74.5%	
<b>Total</b>	<b>155.8</b>	<b>100.0%</b>	<b>14.7</b>	<b>170.4</b>	<b>100.0%</b>	

(1) The Target owners' figures assume a purchase price of \$10.00 per share.



*Scenario 2: Business Combination with a target valued at \$2,000 million*

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at \$2,000 million.

	<b>Offering is \$230.0 million</b>				
	<b>Non-diluted</b>		<b>Exercise of warrants</b>	<b>After exercise of warrants</b>	
	<b>Number</b>		<b>Number</b>	<b>Number</b>	
<i>(in mm's)</i>	<b>%</b>	<i>(in mm's)</i>		<i>(in mm's)</i>	<b>%</b>
Public	23.0	11.2%	7.7	30.7	13.9%
Sponsor Entity	5.8	2.8%	7.0	12.8	5.8%
Target owners <sup>(1)</sup>	177.0	86.0%	—	177.0	80.3%
<b>Total</b>	<b>205.8</b>	<b>100.0%</b>	<b>14.7</b>	<b>220.4</b>	<b>100.0%</b>

(1) The Target owners' figures assume a purchase price of \$10.00 per share.

*Scenario 3: Business Combination with a target valued at \$2,500 million*

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at \$2,500 million.

	<b>Offering is \$230.0 million</b>				
	<b>Non-diluted</b>		<b>Exercise of warrants</b>	<b>After exercise of warrants</b>	
	<b>Number</b>		<b>Number</b>	<b>Number</b>	
<i>(in mm's)</i>	<b>%</b>	<i>(in mm's)</i>		<i>(in mm's)</i>	<b>%</b>
Public	23.0	9.0%	7.7	30.7	11.3%
Sponsor Entity	5.8	2.2%	7.0	12.8	4.7%
Target owners <sup>(1)</sup>	227.0	88.8%	—	227.0	83.9%
<b>Total</b>	<b>255.8</b>	<b>100.0%</b>	<b>14.7</b>	<b>270.4</b>	<b>100.0%</b>

(1) The Target owners' figures assume a purchase price of \$10.00 per share.

- As at the Settlement Date, the Sponsor Entity is expected to hold 5,750,000 Sponsor Shares, 20% of the issued and outstanding share capital.
- As a result of the change in offering size, the Company would need 8,625,001, or 37.50% (assuming all issued and outstanding shares are voted and the Sponsor Entity, the management team and the Advisors do not acquire any additional Shares prior to the Business Combination EGM), or 1,437,502, or 6.25% (assuming only the minimum number of shares representing a quorum are voted and the Sponsor Entity, the management team and the Advisors do not acquire any additional Shares prior to the Business Combination EGM), of the Units and Ordinary Shares sold in the Offering and all of the Sponsor Shares to be voted in favour of a Business Combination in order to have such Business Combination approved.
- As a result of change in offering size, funds available for a Business Combination will be initially in the amount of \$225,588,507, after payment of the initial underwriting discounts and commissions, Offering Costs and deferred underwriting commissions, assuming no

redemptions, the Company offers a target business a variety of options such as creating a liquidity event for its owners, providing capital for the potential growth and expansion of its operations or strengthening its balance sheet by reducing its debt ratio and to qualify as regulatory capital.