

## **PRESS RELEASE**

Amsterdam, 6 July 2021

### **NEW AMSTERDAM INVEST (NAI) successfully lists a first real estate SPAC at Euronext Amsterdam**

**New Amsterdam Invest N.V. (the "company", "New Amsterdam Invest" or "NAI") announces listing and trading of its special purpose acquisition company ("SPAC"), on Euronext Amsterdam today, 6 July 2021. New Amsterdam Invest has successfully placed 2,455,125 units at EUR 20 each consisting of two ordinary shares and two warrants. New Amsterdam Invest intends to use the proceeds to acquire a significant stake in a company active as an operating company in the commercial real estate sector with principal operations in Europe, preferably in the Netherlands, Germany and the United Kingdom or the United States of America.**

#### **Mr. Aren van Dam, promoter and managing director of New Amsterdam Invest commented:**

"We are very pleased to list New Amsterdam Invest today on Euronext Amsterdam. We are especially thankful for the confidence we received from our investors enabling us to raise close to fifty million euro. Our experienced team of real estate entrepreneurs will now start the quest to acquire a significant stake in a commercial real estate company in the Netherlands, Germany, the United Kingdom, or the United States of America."

#### **New Amsterdam Invest offering highlights**

- The offering consisted of 2,455,125 units each consisting of two ordinary shares and two warrants (1 warrant issued at IPO (IPO warrant) and 1 warrant issued following completion of the business combination), at a price per unit of EUR 20 representing a total value of the offering of EUR 49.1 million.
- The ordinary shares and IPO warrants shall be issued on the settlement date, being 8 July 2021, and the other warrants shortly after completion of the business combination.
- Trading on a "as if and when issued and/or delivered" basis in the ordinary shares and warrants is expected to commence on 6 July 2021 at 9:00 am CEST on Euronext Amsterdam, under the respective symbols of NAI and NAIW. The units will not be listed. Each investor should consult its own financial intermediary on the possibility to trade the ordinary shares or warrants.
- This press release serves as the pricing statement relating to the offering as required by article 17(2) of Regulation (EU) 2017/112 (Prospectus Regulation) and has been filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) and is also available on the website of the company ([www.newamsterdaminvest.com](http://www.newamsterdaminvest.com)).

## **Investment highlights of New Amsterdam Invest**

The objective of New Amsterdam Invest is to use the proceeds of the offering to acquire a significant stake in a company active as an operating company in the commercial real estate sector with principal operations in Europe, preferably in the Netherlands, Germany and the United Kingdom or the United States of America and establish a business combination with one or more of the following parameters:

- Business combination consideration equal to 70% - 100% of the proceeds (minus the reserved amount);
- Target value of EUR 40 – 100 million;
- Unlevered target yield between 4.5% and 7.0% of the transaction value of the target and stable dividend between 4.5% and 6.5% of the equity value of the target;
- Loan to value (LTV) ratio of 45% - 55%;
- The promoters (also being managing directors) envisage to stay on the management board of the combined entity for a period of five years as of the business combination completion date on the condition that the target invites the promoters to continue to serve on such board;

New Amsterdam Invest will hold approximately 99% of the proceeds from the offering in escrow to be used for the purpose of effecting a (legal) merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods. The escrow account can be subject to negative interest. The company's main objective is to complete a business combination within an initial period of 24 months following the settlement date, being 8 July 2021, subject to a potential extension of 6 months.

## **Extension Clause**

In the prospectus, New Amsterdam Invest announced an initial offering of at least 1,250,000 units at EUR 20 per unit as well as the option of an extension clause offering additional units to meet potential demand. New Amsterdam Invest has decided, after consultation with ABN AMRO Bank N.V. in its capacity as bookrunner, to trigger the extension clause and increased the size of this offering to fifty million euro.

## **Promoter Commitment**

The promoters bear a financial commitment of EUR 750,000 (as promoter contribution). 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.

## **Cornerstone Investment**

In addition to their promoter contribution promoters will (together) participate with EUR 10 million in the offering, investing their own money in 500,000 units, to show their confidence in New Amsterdam Invest and to fully align the interests of promoters and shareholders.

## **Share capital**

As at the date of the prospectus the company's issued share capital amounts to EUR 51,000, divided into 1,275,000 ordinary shares, each with a nominal value of EUR 0.04.

With effect as of the settlement date, and after the extension clause is exercised, the company's issued share capital will amount to EUR 247,410 divided into 6,037,943 ordinary shares with a nominal value of EUR 0.04 each of which 1,127,693 shares are held in treasury; 147,307 promoter shares with a nominal value of EUR 0.04 each; and five priority shares with a nominal value of EUR 0.04 each.

The right of promoters to convert promoter shares into ordinary shares may be exercised at three different points in time, in each case without additional payment being required, provided that conversion will never become effective prior to the business combination completion date. As a basic principle, a promoter (indirectly) receives 3.5 ordinary shares upon conversion of 1 promoter share. All details of such conversion rights are included in the prospectus. The promoters will be bound by a 6 month lock-up.

## **Timetable**

- Start of listing: Tuesday 6 July 2021
- Settlement: Thursday 8 July 2021

## **Availability of the prospectus and risk factors**

New Amsterdam Invest has published a prospectus on its website ([www.newamsterdaminvest.com](http://www.newamsterdaminvest.com)) which has been approved by the AFM. The offering is being made only by means of the prospectus and under the terms included therein.

Investing in New Amsterdam Invest is associated with certain risks. A description of these risks, which include risks relating to New Amsterdam Invest as well as risks relating to the offering, admission, the ordinary shares and the warrants are included in the prospectus.

The prospectus is made available free of charge on the website of the company. Hardcopies of the prospectus, may, subject to applicable securities law restrictions in certain jurisdictions, be obtained free of charge, by contacting New Amsterdam Invest, Herengracht 280, 1016 BX Amsterdam, the Netherlands, or by phone +31 (0)20 854 61 68, by email [info@newamsterdaminvest.com](mailto:info@newamsterdaminvest.com) or electronically via the website <https://www.newamsterdaminvest.nl/#downloads>.

## **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 SPAC which intends to list at Euronext Amsterdam and hence will seek to invest the proceeds of the listing in a real estate company with principal operations in Europe, preferably in the Netherlands, Germany and the United Kingdom or the United States of America to form a business combination.

The management board of New Amsterdam Invest consists of 4 promoters with long-term real estate investor experience: Aren van Dam, 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 contains 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. The prospectus has been published and made available through the corporate website of New Amsterdam Invest (<https://www.newamsterdaminvest.nl/#downloads>). This announcement cannot be used as basis for any investment agreement or decision.*

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