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Press Release

Lakestar SPAC I SE launches bookbuilding for up to EUR 275 million private placement and listing on the Frankfurt Stock Exchange

- First tech-focused SPAC in Europe established for the purpose of acquiring a European late-stage growth company in the technology sector
- Sponsored by Dr. Klaus Hommels, founder and chairman of Lakestar Advisors, and led by an experienced management team with Stefan Winners (CEO) and Inga Schwarting (CIO) providing high-quality access to many of Europe's most promising tech companies
- Capital structure designed to align interests of founders and shareholders and to promote long-term value creation
- Any proposed Business Combination must be approved by a majority of the votes cast at the general shareholders' meeting
- Trading on the Frankfurt Stock Exchange expected to commence on 22 February 2021

Luxembourg, 17 February 2021 – Lakestar SPAC I SE (the "Company"), a Luxembourg-incorporated newly formed special purpose acquisition company (SPAC), today announced the start of a private placement of up to 27,500,000 units (the "Units"), each consisting of one share (a "Public Share") and 1/3 warrant (a "Public Warrant"), and subsequent listing on the Frankfurt Stock Exchange. The Units will be solely offered to institutional investors at a price of EUR 10.00 per Unit, representing a total placement volume of up to EUR 275 million. The private placement period is expected to end on or before 18 February 2021. The Public Shares will be admitted for trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (General Standard) (ticker LRS1). The Public Warrants will be introduced to trading on the open market (*Freiverkehr*) of the Frankfurt Stock Exchange (*Börse Frankfurt Zertifikate AG*) (ticker LRSW). Trading of the shares and warrants is expected to commence on 22 February 2021.

The Company, sponsored by Dr. Klaus Hommels, founder and chairman of Lakestar Advisors, was established for the purpose of acquiring a European late-stage growth company in the technology sector (the "Business Combination").

The founders of Lakestar SPAC I are Dr. Klaus Hommels, together with the Company's Chief Executive Officer (CEO), Stefan Winners, and the Chief Investment Officer (CIO), Inga Schwarting. Dr. Klaus Hommels will be Chairman of the Supervisory Board.

Dr. Klaus Hommels, Sponsor and Chairman of the Supervisory Board of Lakestar SPAC I: "The European technology sector today offers attractive investment opportunities with promising valuations and many excellent growth companies. As a team, we are deeply embedded in Europe's growth-stage and pre-IPO ecosystem and have high-quality access to assets, as well as an extensive deal-sourcing network. We are excited to launch the first European tech-focused SPAC, which we expect to benefit from our long-standing and trusted relationships with many of Europe's most promising tech companies."

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Stefan Winners, CEO of Lakestar SPAC I: “It is our goal to partner with an outstanding business that will profit from our team’s ability to support great entrepreneurs and to provide them with deep industry and capital markets expertise, creating further value and driving post-merger performance.”

Inga Schwarting, CIO of Lakestar SPAC I: “For late-stage tech companies, our SPAC offers an efficient alternative route to market compared to a conventional IPO. For investors, this is an opportunity to invest in a promising growth-stage European tech company.”

Visionary Sponsor and Experienced Leadership Team

Dr. Klaus Hommels is one of Europe’s leading business angels and venture capitalists and a prominent voice in the European tech ecosystem. It is his ambition to strengthen Europe’s position in times of digital transformation. Klaus is regularly recognized as one of Europe’s top venture capital investors.

Lakestar SPAC I will further benefit from the investing and operating experience of its management team, representing a powerful combination of growth-stage and public market expertise.

CEO Stefan Winners looks back on more than 20 years’ experience of successfully investing in and leading digital, tech and media companies, as both CEO and Board Member. Stefan was CEO of Burda Digital SE and TOMORROW FOCUS AG and actively supported as Chairman or Member of the Advisory Board the successful business development of companies such as New Work SE (former XING SE), Zooplus, Giesecke & Devrient GmbH and others.

CIO Inga Schwarting is the founder and CEO/CIO of Key Partners Capital GmbH, one of the leading European privately held investment firms focusing on pre-IPO and growth-stage tech investments on a single deal basis. Investments include Spotify, Beyond Meat, Wish, Robinhood and Nubank, amongst others. Her former positions include roles with Axel Springer SE, HSBC and Berenberg.

European Technology Sector Provides Attractive Opportunities

Dr. Klaus Hommels: “The European technology sector provides a highly attractive opportunity, with technology investments having historically delivered outstanding returns compared to the broader market. We believe Lakestar SPAC I is an ideal partner for a late-stage technology business seeking to continue its growth story as a listed company. We aim to invest in a company to help develop it into a European tech-champion capable of reshaping our modern life. I am convinced that Europe needs to create its own digital sovereignty to reduce dependency on foreign funds and to strengthen control of our tech innovations. Listings via SPACs can help us close the gaps that we, in Europe, traditionally have when it comes to equipping our companies with sufficient capital. The biggest needs involve companies that require 200 to 300 million euros in capital to continue growing. We therefore aim to invest in a European company which historically would have needed to raise that capital from US markets.”

The Lakestar SPAC I team intends to invest in one late-stage, IPO-ready tech company with principal business activities in Europe, the UK or Switzerland and with a focus on SaaS (software as a service), fintech, transportation and logistics, healthtech or deep tech, i.e. a company that develops new products based on scientific discovery or meaningful engineering innovation. The targeted company is expected to have an equity value between EUR 750 million and EUR 4 billion which will be paid in new shares and/or in cash, including from the proceeds of a possible future private placement in connection with the Business Combination.

Lakestar SPAC I will have 24 months to consummate a Business Combination, plus an additional three months in case it signs a legally binding agreement with the seller of a target within those initial 24 months. Otherwise, the Company will be liquidated and will distribute substantially all of its assets to its shareholders. In the meantime, the proceeds of the initial private placement will be held in an escrow account.

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Capital Structure Designed to Promote Alignment of Interests and Long-Term Value Creation

The capital structure of Lakestar SPAC I was designed to give the founders of the Company strong financial incentives to seek a Business Combination that provides opportunities for growth and enhanced value for public shareholders.

- **Founders Promote:** Upon completion of the private placement, the founders will own 6,875,000 Founder Shares (excluding the additional sponsor subscription) representing approx. 20% of the then outstanding, on an as-converted basis, share capital of the Company. The Founder Shares will not be listed and cannot be transferred, assigned, pledged or sold prior to the Business Combination (apart to permitted transferees as defined in the prospectus). In order to benefit together with the public shareholders from a positive share price development, Founder Shares will only convert into Public Shares in accordance with the following schedule: (i) 1/3 on the trading day following the consummation of the Business Combination, (ii) 1/3 if, post consummation of the Business Combination, the closing price of the Public Shares for any 10 trading days within a 30 trading day period exceeds EUR 12.00 and (iii) the remaining Founder Shares if, post consummation of the Business Combination, the closing price of the Public Shares for any 10 trading days within a 30 trading day period exceeds EUR 14.00. The aim is to substantially align the interests of the founders with those of public shareholders.
- **Founders lock-up:** Until consummation of the Business Combination, the Founder Shares and the Founder Warrants cannot be transferred, assigned, pledged or sold other than to permitted transferees. From the consummation of the Business Combination, the Public Shares received by the founders as a result of conversion of their Founder Shares in accordance with the promote schedule (except for a number of shares representing 50% of the Public Shares received upon consummation of the Business Combination), will become transferrable on the first anniversary of the Business Combination or earlier if, at any time, the closing price of the Public Shares equals or exceeds EUR 12.00 for any 20 trading days within any 30-trading day period.
- **Coverage of negative interest:** In order to ensure that the redemption value of Public Shares is not eroded by the negative interest rates and that public shareholders are able to redeem their Public Shares at EUR 10.00, the sponsor will pay for potential negative interest charged on the proceeds from the private placement held in the escrow account with the proceeds from an additional sponsor subscription of both Founder Shares and Founder Warrants.
- **Founders Capital At-Risk:** The founders will deposit an amount equal to EUR 8,000,000 to finance the working capital as well as the private placement and listing expenses, subscribing an aggregate of 5,333,333 Founder Warrants at a price of EUR 1.50 per Founder Warrant.

Approval of the Business Combination and Redemption of Public Shares

Although not legally required under Luxembourg law, Lakestar SPAC I will seek the approval of the Business Combination from a majority of the votes cast at a shareholders' meeting convened for such purpose.

After such a shareholders' meeting, the public shareholders will have the option to redeem all or part of their Public Shares, regardless of whether the shareholder voted for or against the Business Combination. In such case, public shareholders will be repaid their investments of EUR 10.00 per Public Share from an escrow account, which holds the proceeds from the private placement as well as an additional sponsor subscription to cover potential negative interest charged on the proceeds deposited in the escrow account. In addition, public shareholders redeeming their Public Shares will be able to keep their Public Warrants. Public Warrants will become exercisable 30 days after the consummation of a Business Combination.

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Deutsche Bank, J.P. Morgan and Morgan Stanley are acting as Joint Global Coordinators on the private placement.

About Lakestar SPAC I SE

Lakestar SPAC I SE is a Luxembourg-incorporated special purpose acquisition company established for the purpose of acquiring a company with principal business operations in a member state of the European Economic Area, the United Kingdom or Switzerland in the form of a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction. Lakestar SPAC I intends to seek a target for the business combination in the technology sector with a focus on the sub-sectors SaaS (software as a service), fintech, transportation and logistics, healthtech and deep tech.

Lakestar SPAC I is sponsored by Dr. Klaus Hommels, founder and chairman of Lakestar Advisors. The founders of Lakestar SPAC I are Dr. Klaus Hommels, together with the Company's Chief Executive Officer, Stefan Winners, and the Chief Investment Officer, Inga Schwarting.

For more information visit www.lakestar-spac1.com.

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This publication constitutes neither an offer to sell nor a solicitation to buy securities. The listing of the Securities will be made solely by the means of, and on the basis of, a securities prospectus which is yet to be published. An investment decision regarding any securities of Lakestar SPAC I SE should only be made on the basis of the securities prospectus. The securities prospectus will be published promptly upon approval by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier* (CSSF)) and will be available free of charge on the Lakestar SPAC I SE website.

In the United Kingdom, this publication is only being distributed to and is only directed at persons who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). This publication is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any

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investment or investment activity to which this publication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The Units 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 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "PRIIPs Regulation") for offering or selling the Units or otherwise making them available to Retail Investors in the EEA has been prepared and therefore offering or selling the Units or otherwise making them available to any Retail Investor in the EEA may be unlawful under the PRIIPs Regulation.

Solely for the purpose of the product governance requirements contained within (i) MiFID II, (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing MiFID II and (iii) local implementing measures (together, the "MiFID II Requirements"), and disclaiming any and all liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Requirements) may otherwise have with respect thereto, the Public Shares and Public Warrants have been subject to a product approval process. As a result, it has been determined that (i) the Public Shares are (a) compatible with an end target market of Retail Investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (b) eligible for distribution through all distribution channels permitted by MiFID II and (ii) the Public Warrants are (a) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (b) eligible for distribution to professional clients and eligible counterparties through all distribution channels permitted by MiFID II.

This release may contain forward looking statements, estimates, opinions and projections with respect to anticipated future performance of the Company ("forward-looking statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the management of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as at the date of this release. We undertake no obligation, and do not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof, whether as a result of new information, future events or otherwise. We accept no liability whatsoever in respect of the achievement of such forward-looking statements and assumptions.