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PRESS RELEASE

Luxempart's portfolio company Boxine GmbH signed a definitive business combination agreement with 468 SPAC I SE

Luxembourg, August 31, 2021

On August 30, 2021, 468 SPAC I SE issued an ad-hoc statement that it has entered into a definitive business combination agreement with Boxine, a cloud-connected kid's audio entertainment business and the company behind the Tonies children audio entertainment system. Upon closing of the Transaction, the combined entity will be listed on the Frankfurt Stock Exchange and be named "Boxine". It will be led by Boxine's current management team.

The Transaction values the combined company at a pro-forma equity value of € 990m and pro-forma enterprise value of € 870m. The transaction remains subject to the approval of the SPAC's shareholders and the satisfaction of certain customary closing conditions. Its realisation is expected during the 4th quarter of 2021. The combined entity will have a shareholder base comprised of existing Boxine shareholders and investors in the SPAC.

Luxempart has invested alongside its partner fund Armira in Boxine. In addition to its indirect shareholding via Armira, Luxempart also holds a direct stake in Boxine.

If the Transaction was to be realised as announced in the Ad-Hoc Announcement (<https://www.468spac1.com/news-detail?detailId=2146908>), Luxempart's total stake would be valued at an amount ca. € 25m higher than its book value as of June 30, 2021. As per the agreement, a portion of this stake (ca. one third) would be redeemed in cash, the remainder being transformed in shares in the listed Boxine Group.



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About Boxine

Boxine develops and distributes Tonies, an innovative audio system for children. Boxine has created a new product category that combines the segments of cloud-connected audio, streaming, gaming and toys. Through its business model and customer-centric, data-driven content creation, Boxine has become a popular D2C brand

About Luxempart

Luxempart is a Luxembourg-based listed investment company with a net worth of EUR 1.9bn backed by Luxembourgish entrepreneurial families. With permanent capital and a professional investment team, Luxempart provides flexible long-term financing solutions to entrepreneurs, families and management and actively supports its portfolio companies in their growth and international expansion.

Luxempart's Direct Investment strategy consists in investing equity tickets ranging from EUR 25m up to EUR 100m in the DACH region, France, BeLux and Northern Italy.

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