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Business combination of Pegasus Entrepreneurs with FL Entertainment secured - FL Entertainment expected to list on 1st July

AMSTERDAM – 22nd June 2022 / Pegasus Entrepreneurial Acquisition Company Europe B.V. ("**Pegasus Entrepreneurs**") and FL Topco B.V. today announce that their Business Combination is agreed on all terms, including the minimum cash condition, and that all necessary shareholder approvals will be secured at the upcoming extraordinary meeting of shareholders (the "**EGM**").

As a result, and following the completion of the Business Combination, FL Entertainment N.V. ("**FL Entertainment**" or "**FLE**"), a global leader in independent content production and the fastest-growing online sports betting platform in Europe through its Banijay Group¹ and Betclix Everest Group² businesses, will list on Euronext Amsterdam. The first day of trading is expected to take place on 1st July.

Pierre Cuilleret, sponsor and CEO of Pegasus Entrepreneurs, and future member of the FLE Board said: *"We are delighted that our shareholders have demonstrated great support for this business combination, with over 54 per cent of non-redemptions. Following the completion of the business combination, we look forward to the next stage of FL Entertainment's exciting value creation story as a listed company."*

François Riahi, CEO of Financière Lov and future CEO of FL Entertainment, said: *"We are very grateful to all PIPE and SPAC investors for supporting this transaction, that will allow FL Entertainment to successfully complete its listing. FL Entertainment will be very well positioned for its next stage of development, with a strong financial and shareholding structure, unique positions in the Entertainment industry and solid performance. As anticipated, after a strong start to the year, we are confident in meeting our adjusted EBITDA target of approximately €645 million for 2022."*

Transaction Overview

FL Entertainment and Pegasus Entrepreneurs have raised over €645 million in this transaction: €250 million from FLE's controlling shareholder, approximately €230 million from PIPE investors, approximately €116 million contributed by the SPAC (made up of €114 million of SPAC investor cash in escrow and around €2 million in cash balances) and €50 million from Pegasus Entrepreneurs sponsors Financière Agache and Tikehau Capital as part of the Forward Purchase Agreement.

¹ Banijay together with its subsidiaries.

² Betclix together with its subsidiaries, including Bet-at-home.

The completion of the Business Combination is subject to certain customary completion conditions, including the formal approval of the Business Combination and certain other agenda items, by the Pegasus Entrepreneurs' **EGM**, which is convened for 23rd June 2022.

On the basis of all proxies submitted to date by Pegasus Entrepreneurs' shareholders, and based on signed letters from holders of Pegasus Entrepreneurs' Ordinary Shares having committed not to redeem their Pegasus Entrepreneurs' Ordinary Shares and to vote in favour of the Business Combination, Pegasus Entrepreneurs will reach the required simple majority (50%+1) of votes cast at the EGM in favour of the Business Combination and the cancellation of Pegasus Entrepreneurs' ordinary shares.

As a result, the shareholder approval conditions under the Business Combination agreement will be satisfied at the EGM. Consequently, subject to fulfilment or waiver of the remaining completion conditions, Pegasus Entrepreneurs and FLE are on course to execute a notarial deed of merger on 30th June 2022 (also referred to as the "**Business Combination Date**").

Pegasus Entrepreneurs' ordinary shares, for which a redemption request has been received, will be repurchased by Pegasus Entrepreneurs under the redemption arrangements on the Business Combination Date.

FL Topco B.V. will be converted and renamed to FL Entertainment which subsequently is expected to list on 1st July 2022.

Prospectus and Shareholder Circular

More information about Pegasus Entrepreneurs can be found in the Prospectus dated 10th December 2021 that has been approved by the Dutch Authority for the Financial Markets, the AFM. More information on the proposed Business Combination with FL Entertainment can be found in the Shareholder Circular dated 12th May 2022. All information is available via Pegasus Entrepreneurs' website: <https://www.pegasuseurope.com/investor-relations/peace>. Furthermore, in connection with the admission to trading of the shares in FLE on Euronext Amsterdam a prospectus is expected to be published on 1st July 2022.

About FL Entertainment

FL Entertainment is a global entertainment leader led by Stéphane Courbit, a 30-year entertainment industry pioneer and entrepreneur, and François Riahi. Through its businesses, Banijay Group and Betclac Everest Group, FL Entertainment is a leader in attractive and high growth market segments, as the largest independent content producer globally and the fastest-growing sports betting platform in Europe. For the year ended 31st December 2021, Banijay and Betclac Everest Group recorded combined revenue and Adjusted EBITDA of respectively €3.5 billion and €609 million.

About Pegasus Entrepreneurs

Pegasus Entrepreneurs is a SPAC focused on entrepreneurial European growth companies. Backed by serial entrepreneur Pierre Cuilleret, institutional sponsors Financière Agache and Tikehau Capital, and individual sponsors Diego De Giorgi and Jean Pierre Mustier, Pegasus Entrepreneurs successfully raised €210 million in gross offering proceeds and listed on Euronext

Amsterdam (ticker code: PEACE and PEACW) on 10th December 2021. Pegasus Entrepreneurs targeted a Business Combination with an entrepreneur-led European-headquartered business that had a record of accomplishment of achieving high growth and has a clear growth and value creation plan. On 10th May 2022, Pegasus Entrepreneurs and FL Entertainment N.V have entered into a definitive Business Combination agreement that will result in the listing of FL Entertainment on Euronext Amsterdam. Combining with FL Entertainment, it raised the biggest PIPE for a European-listed SPAC and secured an extraordinarily low level of redemptions.

For further information, please visit:

www.fl-entertainment.com or www.pegasuseurope.com/investor-relations/peace

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IMPORTANT LEGAL INFORMATION

This announcement is for information purposes only. The information contained in this announcement does not purport to be full or complete and, in particular, does not contain all the information that should be considered concerning the proposed business combination between Pegasus Entrepreneurs and FL Entertainment pursuant to a business combination agreement between Pegasus Entrepreneurs, FL Topco B.V. and Financière Lov S.A.S. (the "Business Combination"), and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. Pegasus Entrepreneurs and FL Entertainment will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. This announcement does not constitute, and should not be construed as, an offer to sell or a solicitation of any offer to purchase the ordinary shares of Pegasus Entrepreneurs or FL Entertainment and is not a recommendation to engage in any investment activities.

This announcement does not constitute a prospectus or shareholder circular. Before making any voting or other investment decisions, shareholders of Pegasus Entrepreneurs or FL Entertainment and other interested persons are advised to read the shareholder circular, all relevant EGM documentation (including the proposed articles of association for the Business Combination) the

Pegasus Entrepreneurs IPO prospectus dated 10th December 2021 and the FL Entertainment prospectus that is expected to be published on 1st July 2022 (once available), that are made available by Pegasus Entrepreneurs and FL Entertainment, respectively, as these materials will contain important information about Pegasus Entrepreneurs, FL Entertainment and the Business Combination.

This announcement may include forward-looking statements, which are based on Pegasus Entrepreneurs' and FL Entertainment's current expectations and projections regarding a Business Combination, the business, the economy and other future conditions of Pegasus Entrepreneurs and FL Entertainment, and speak only as of the date hereof. 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 current view of Pegasus Entrepreneurs and FL Entertainment with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Pegasus Entrepreneurs or FL Entertainment business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as at the date at which they are made and Pegasus Entrepreneurs and FL Entertainment undertake no obligation to update these forward-looking statements.