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Pegasus Entrepreneurial Acquisition Company Europe B.V.

Pegasus Entrepreneurs convenes EGM and publishes shareholder circular relating to proposed business combination with FL Entertainment

AMSTERDAM – 12 May 2022 / Pegasus Entrepreneurial Acquisition Company Europe B.V. ("**Pegasus Entrepreneurs**"), the special purpose acquisition company ("**SPAC**") focused on European growth companies, today convened its extraordinary general meeting of shareholders ("**EGM**") and issued a shareholder circular relating to the proposed business combination with FL Topco B.V. (to be converted and renamed to FL Entertainment N.V. ("**FL Entertainment**")).

The shareholder circular (including the convocation, agenda and explanatory notes to the agenda) and form of proxy of the EGM can be found on the Pegasus Entrepreneurs website at the following [link](#).

EGM

The EGM will be held in person on 23 June at 14:00 CET at the office of Pegasus Entrepreneurs (IQ-EQ Netherlands, Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands). Details of how to register for the EGM are included in section 3 of the shareholder circular. The registration period starts on 27 May 2022 and ends on 16 June 2022 at 17:30 CEST.

The agenda for the EGM includes, amongst other elements, discussion of the board report and reservation and dividend policy, an advisory vote on the remuneration report, adoption of the annual accounts and discharge of the members of the Pegasus Entrepreneurs board all related to the financial year 2021, appointment of the auditor for the financial year 2022 and the presentation of the proposed business combination with FL Entertainment, approval and adoption of certain matters relating to such business combination including (i) approval of the business combination, including transactions contemplated by the business combination agreement entered into between inter alia Pegasus Entrepreneurs and FL Entertainment and (ii) effectuation of the merger between the companies and cancellation of class A ordinary shares in Pegasus Entrepreneurs' capital (i) to be repurchased by Pegasus Entrepreneurs under the redemption arrangements as outlined in section 11 of the shareholder circular or (ii) directly if the repurchase

under the redemption arrangements is not (expected) to be completed before the merger between the companies becomes effective.

Shareholder Circular

Detailed information on the EGM agenda items and the business combination can be found in the shareholder circular on Pegasus Entrepreneurs' website. The shareholder circular contains amongst others a description of the proposed business combination and merger including descriptions of the business combination agreement and shareholder agreements entered into by inter alia Pegasus Entrepreneurs and FL Entertainment as well as financing arrangements that are in place or intended to be put in place in connection with the business combination. The shareholder circular also includes combined financial statements of the FL Entertainment group.

It is intended that Pegasus Entrepreneurs, as the disappearing company, will merge with and into FL Entertainment, as acquiring company, and whereby FL Entertainment will allot shares in its capital to the shareholders of Pegasus Entrepreneurs at the time of such merger in accordance with the merger proposal that has been deposited with the Dutch trade register and which is also available on Pegasus Entrepreneurs' website at this [link](#). Furthermore, FL Entertainment will acquire the contractual arrangement of the Pegasus Entrepreneurs public warrants and Pegasus Entrepreneurs founder warrants and assumes the obligations thereunder under universal title upon completion of the merger, and subsequently the Pegasus Entrepreneurs public warrant holders will become holders of FL Entertainment warrants that entitle the holder to acquire ordinary shares in FL Entertainment.

The shareholder circular also contains information on how to redeem shares in connection with the business combination agreement and the envisaged timetable for the transaction which is currently as follows:

Event	Date and time (CEST)
Convocation EGM	12 May 2022
Start of redemption period	13 May 2022
Record date for the EGM	26 May 2022, at 17:30
Start of registration period for the EGM	27 May 2022
Deadline for (i) registration for the EGM and (ii) submitting voting instructions or proxies	16 June 2022, at 17:30
Redemption period ends	21 June 2022, at noon
EGM	23 June 2022, at 14:00
Repurchase and cancellation of Pegasus Ordinary Shares under the Redemption Arrangements	30 June 2022
Payment of consideration to Redeeming Shareholders for repurchased Pegasus Ordinary Shares	30 June 2022

Business Combination Date	30 June 2022
Merger becomes effective	1 July 2022, at 0:00
Listing and start trading FLE Ordinary Shares and FLE Warrants under the name FL Entertainment on an “as-if-and-when-issued/delivered” basis	1 July 2022, at 9:00
Ex date Pegasus Entrepreneurs	1 July 2022
Record date for holders of Pegasus Ordinary Shares and Pegasus Public Warrants to receive FLE Ordinary Shares and FLE Warrants	4 July 2022, at 9:00
Settlement Date (delivery of Ordinary Shares and Warrants in exchange for Pegasus Ordinary Shares and Pegasus Public Warrants)	5 July 2022, at 9:00
Longstop Date	31 August 2022

The dates and times given are based on Pegasus Entrepreneurs' current expectations and may be subject to change. Any revised dates and/or times will be notified to the Shareholders, by way of a press release published on Pegasus Entrepreneurs' website (<https://www.pegasuseurope.com/>).

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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 10 December 2021. Pegasus Entrepreneurs targeted a business combination with an entrepreneur-led European-headquartered business that had a track record of achieving high growth and has a clear growth and value creation plan. On 10 May 2022 Pegasus Entrepreneurs and FL Entertainment announced that they 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.pegasuseurope.com/investor-relations/peace

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 31 December 2021, Banijay and Betclac Everest Group recorded combined revenue and Adjusted EBITDA of respectively €3.5 billion and €609 million.

For further information please visit: www.fl-entertainment.com

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.

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 22 March 2021 and the FL Entertainment (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.