



DISRUPTIVE
CAPITAL AC

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Disruptive Capital Acquisition Company Limited successfully raises £125 million in a private placement

AMSTERDAM – 7 October 2021 / Disruptive Capital Acquisition Company Limited (the “**Company**” or “**DCAC**”), the special purpose acquisition company incorporated under the laws of Guernsey as a non-cellular company limited by shares, today announces that it has successfully raised £125 million in a private placement for the purposes of completing a business combination with a financial services business that is headquartered or have principal operations in Western and/or Northern Europe (the “**Business Combination**”). Shares and warrants of the Company will start trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. (“**Euronext Amsterdam**”) on Thursday, 7 October 2021 at 09.00 CET.

The Company’s leadership team comprises:

- **Executive Director:** Edmund Truell (Director and managing partner of Disruptive Capital GP Limited)
- **Independent Non-Executive Directors:** Dimitri Goulandris (founder and management partner of Cycladic) and Wolf Becke (chair of the Board of DCAC)
- **Non-Executive Director:** Roger Le Tissier
- **Special Advisers:** Luke Webster (CEO and co-founder of The Pension SuperFund and CIO of the Greater London Authority) and Kari Stadigh (chair of Saxo Bank, chair of Metso Outotec and vice chair of Nokia)

DCAC has assembled a high-quality investor base, comprising of many of the most notable and experienced public market investors in Europe, North America and Israel.

The Company will have 15 months from the settlement date, expected to occur on 11 October 2021, to complete a Business Combination, subject to an initial three month extension period (the “**First Extension Period**”) and a further three month extension period (the “**Second Extension Period**”) (in each case if approved by a shareholder vote) (the “**Business Combination Deadline**”).

J.P. Morgan Securities plc (“**J.P. Morgan**”) and Cantor Fitzgerald Europe are acting as joint global coordinators (the “**Joint Global Coordinators**”), J.P. Morgan is acting as sole bookrunner. Herbert Smith Freehills LLP, Ogier (Guernsey) LLP and Stibbe N.V. acted as legal advisors to DCAC. BDO LLP acted as external auditors of DCAC. Allen & Overy LLP acted as legal advisor to the Joint Global Coordinators.

DETAILS OF THE OFFERING

The Company has completed the private placement of 12,500,000 ordinary shares in the Company (the “**Offer Shares**”, and each an “**Offer Share**”) and 6,250,000 warrants (each whole warrant a “**Offer Warrant**” and together the “**Offer Warrants**”). The Company is offering the Ordinary Shares (as defined below) and Warrants (as defined below) in the form of units (“**Units**”), each consisting of one Ordinary Share and one-half (1/2) of a Warrant at a price of £10.00 per unit raising proceeds of £125 million (the “**Offering**”).

The Company has applied for admission of the Ordinary Shares and Warrants to trade separately on Euronext Amsterdam, under ISIN GG00BMB5XZ39 and symbol DCACS for the Ordinary Shares and ISIN GG00BMB5XY22 and symbol DCACW for the Warrants. First trading in the Ordinary Shares and the Warrants

will commence Thursday, 7 October 2021 at 9.00 CET. The Units will not be separately admitted to listing or trading on any trading platform.

Settlement of the Offering and the start of unconditional trading in the Ordinary Shares and the warrants is expected to take place on 11 October 2021.

Disruptive Capital GP Limited (the "**Sponsor**") will subscribe for 312,500 ordinary shares with a nominal value of £0.0001 per share (together with the Offer Shares, the "**Ordinary Shares**") and 156,250 redeemable warrants (together with the Offer Warrants, the "**Warrants**") in the form of 312,500 Units at a price per Unit of £10.00 (the "**Offer Price**"), in a private placement which will close simultaneously with the closing of the Offering (the "**Sponsor Subscription**"). The Ordinary Shares purchased by the Sponsor pursuant to the Sponsor Subscription are identical to the Ordinary Shares sold in the Offering except that (i) the Ordinary Shares are subject to the Share Lock-up Arrangements (as described in the prospectus the Company has filed with the *Autoriteit Financiële Markten* under the Prospectus Regulation (as defined below) (the "**Prospectus**")); and (ii) as long as the Ordinary Shares are held by or for the benefit of the Sponsor and/or the Insiders (as defined in the Prospectus), the Company will not repurchase such Ordinary Shares held by the Sponsor under the Repurchase Arrangements (as described in the Prospectus), in connection with the Business Combination or the winding up of the Company if the Company fails to complete a Business Combination by the Business Combination Deadline. The Warrants purchased by the Sponsor pursuant to the Sponsor Subscription are identical to the Warrants sold in the Offering except that (i) the Warrants are subject to the Warrant Lock-up Arrangements (as set out in the Prospectus); and (ii) as long as the Warrants are held by the Sponsor and/or the other Insiders (as defined in the Prospectus), such Warrants may be exercisable for cash or on a cashless basis and are non-redeemable.

The Sponsor is committing further additional funds to the Company through the subscription of 2,291,667 Sponsor warrants (the "**Sponsor Warrants**") at a price of £1.50 per Sponsor Warrant, to be held outside of the Escrow Account, the proceeds of which represent 2.75% of the Offering and will be used to cover the costs relating to (a) the Offering and Admission, including the commission of the Joint Global Coordinators payable upon closing of the Offering and the fees of the Listing and Paying Agent and the Warrant Agent (each as defined below), and (b) the search for a company or business for a Business Combination and other running costs. One Sponsor Warrant may be exercised for one Ordinary Share at a price of £11.50 per Ordinary Share, subject to adjustment as provided in the Prospectus. The Sponsor Warrants are not part of the Offering and will not be admitted to listing or trading on any platform.

The Sponsor is committing additional funds to the Company through the Sponsor Subscription, the proceeds of which will be held in an escrow account opened with Barclays Bank PLC (the "**Escrow Account**"), for the purposes of providing additional cash funding into the Escrow Account, in addition to the funding from the proceeds of the sale of the Units in the Offering (the "**Escrow Account Overfunding**"), for the repurchase of the Ordinary Shares by Ordinary Shareholders. To the extent that the Initial Business Combination Deadline is extended, the Sponsor will commit further additional funds to the Company through the subscription of a further 62,500 Ordinary Shares and 31,250 Warrants in the form of 62,500 Units for the Offer Price of £10.00 per Unit for the First Extension Period and the subscription of a further 125,000 Ordinary Shares and 62,500 Warrants in the form of up to 125,000 Units for the Offer Price of £10.00 per Unit for the Second Extension Period, the proceeds of which are to be held in the Escrow Account as additional Escrow Account Overfunding.

Investing in the Company involves certain risks. A description of these risks, which include risks relating to the Company as well as risks relating to the Offering, the Units, the Ordinary Shares and the Warrants is included in the Prospectus.

Enquiries

For more information, visit www.disruptivecapitalac.com.

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This announcement is not and does not form a part of, and should not be construed as, an offer for sale of or solicitation of an offer to buy the securities in the United States. The securities referred to in this announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), and may not be offered or sold, directly or indirectly, into or within the United States other than to qualified institutional buyers in reliance on Rule 144A under the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with the applicable securities laws of any state or other jurisdiction of the United States. The issuer does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Company will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and as such investors will not be entitled to the benefits of the Investment Company Act. No public offering of securities is being made in the United States.

In the European Economic Area, this announcement is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (EU 2017/1129) as amended (the "**Prospectus Regulation**").

In the United Kingdom, this announcement is directed only at "qualified investors" within the meaning of Article 2(e) of the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") as amended, who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as "relevant persons"). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

There will be no obligation on the Joint Global Coordinators (or persons acting on its behalf) to effect stabilising transactions and in no event will measures be taken to stabilise the market price of the Units, Ordinary Shares or Warrants above the offer price. Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "aim," "intends," "estimate," "plan," "forecast", "project," "will," "may," "continue," "should" and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions, such as no changes in existing political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, accounting policies, accounting treatments and tax policies), which, individually or in the aggregate, would be material to the results of

operations of the issuer or its ability to operate its businesses and that the issuer does not become a party to any legal or administrative processes that may have a material effect on the issuer. Although the issuer believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors, which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. In addition, the information, opinions, targets, and forward-looking statements contained in this announcement are not guarantees of future financial performance and the actual results of the issuer could differ materially from those expressed or implied by these forward-looking statements. Each of the Company and its affiliates expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this announcement or to update or to keep current any other information contained in this announcement. Accordingly, the issuer urges readers not to place undue reliance on any of the statements set forth above.

The information, opinions, and forward-looking statements contained in this announcement speak only as at the date of this announcement, and are subject to change without notice.

This announcement contains information that qualifies, or may have qualified, as inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014 on market abuse.

Information to EEA Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Units, Ordinary Shares and Warrants have been subject to a product approval process, which has determined that: (X) the Units are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II, (Y) the Ordinary Shares are: (i) 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 (ii) eligible for distribution through all distribution channels as are permitted by MiFID II, and (Z) the Warrants are: (i) compatible with a target market of investors who meet the criteria of eligible counterparties and professional clients, each as defined in MiFID II; and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II, (each a "**EEA Target Market Assessment**").

Any person subsequently offering, selling or recommending the Units, the Ordinary Shares and/or the Warrants (a "**Distributor**") should take into consideration the manufacturers' relevant EEA Target Market Assessment(s); however, each Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Units, the Ordinary Shares and/or the Warrants (by either adopting or refining the manufacturers' EEA Target Market Assessments) and determining, in each case, appropriate distribution channels. In respect of the Ordinary Shares, notwithstanding the EEA Target Market Assessments, Distributors (for the purposes of the product MiFID II Product Governance Requirements

should note that: (i) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; (ii) the Ordinary Shares offer no guaranteed income and no capital protection; and (iii) an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. For the avoidance of doubt, the EEA Target Market Assessments do not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Units, Ordinary Shares and Warrants.

The EEA Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Units, Ordinary Shares and Warrants. Furthermore, it is noted that, notwithstanding the EEA Target Market Assessments, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

Information to UK Distributors

Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Units, Ordinary Shares and Warrants has determined that the Units, Ordinary Shares and Warrants are: (i) compatible with a target market of investors who meet the criteria of eligible counterparties and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFID**"); and (ii) appropriate for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by Directive (EU) 2014/65/EU on markets in financial instruments (as amended) and implemented in the United Kingdom and retained pursuant to and under the European Union (Withdrawal) Act 2018 ("**EUWA**") and supplemented by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) ("**UK MiFID II**") (each, a "**UK Target Market Assessment**").

A Distributor (as defined above) should take into consideration the manufacturers' UK Target Market Assessments; however, a Distributor subject to UK MiFID II is responsible for undertaking its own target market assessment in respect of the Units, Ordinary Shares and Warrants (by either adopting or refining the manufacturers' UK Target Market Assessment) and determining, in each case, appropriate distribution channels.

Notwithstanding the UK Target Market Assessment, Distributors (for the purposes of the product governance requirements contained within UK MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 as implemented in the United Kingdom and retained pursuant to and under the EUWA as supplemented by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) (together, the "**UK MiFID II Product Governance Requirements**")) should note that: (i) the price of the Units, Ordinary Shares and Warrants may decline and investors could lose all or part of their investment; (ii) the Units, Ordinary Shares and Warrants offer no guaranteed income and no capital protection; and (iii) an investment in the Units, Ordinary Shares and Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

For the avoidance of doubt, the UK Target Market Assessments do not constitute: (i) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Units, Ordinary Shares and Warrants.

The UK Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

Prohibition of sales to EEA retail investors

The Units, Ordinary Shares and the Warrants 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 European Economic Area (“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 MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRiIPs Regulation**”) for offering or selling the Units, Ordinary Shares and the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

Prohibition of sales to UK retail investors

The Units, Ordinary Shares and the Warrants 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 United Kingdom. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in Directive (EU) 2014/65/EU on markets in financial instruments (as amended) and implemented in the United Kingdom as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (“**UK MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, where that customer would not qualify as a professional client as defined in UK MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the “**UK PRiIPs Regulation**”) for offering or selling the Units, Ordinary Shares and the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRiIPs Regulation.