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RA Special Acquisition Corporation, a newly formed special purpose acquisition company focused on the Financial Services sector in or around Europe launches bookbuilding for \$225 million private placement and listing on Euronext Amsterdam

Amsterdam / Cayman Islands – 26 April 2022

RA Special Acquisition Corporation (the "Company") was formed by an affiliate of Ripplewood Holdings I LLC (the "Sponsor Entity"). The Company is a special purpose acquisition company incorporated under the laws of the Cayman Islands as an exempted company for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination ("Business Combination") with a business that operates in the financial services sector with principal business operations in or around Europe (though the Company's efforts will not be limited to that particular industry or geography).

The Company's overarching strategy is to create long-term shareholder value by identifying and completing a Business Combination with a target in a promising market at an attractive valuation with favourable deal terms, which would benefit from the investment, operating and innovating experience of the Company's management team. Although the Company may pursue a target in any industry, the Company's management team is focused on making investments in the financial services sector with principal business operations in or around Europe

RA Special Acquisition Corporation's leadership team have significant expertise investing and managing operations in the financial services industry:

- **Elizabeth Critchley** is the Managing Partner of Ripplewood Advisors I LLP and leads the firm's investment efforts. Ms. Critchley serves as a Director on the Boards of Citadele (Latvia), Saudi Fransi Capital (Saudi Arabia) and EFG Hermes (Egypt). Ms. Critchley has structured, advised, or invested in transactions with more than fifty global financials and corporates. Ms. Critchley serves as the Chief Executive Officer of RA Special Acquisition Corporation and is a Director of the Company;
- **Timothy Collins** is the Chief Executive Officer of Ripplewood Advisors LLC. Mr. Collins has led the Ripplewood team to invest around the globe including in Europe, the United States, the Middle East and Asia. Mr. Collins and Ripplewood have delivered outsized returns, deploying over \$6 billion in equity, representing over \$40 billion of total enterprise value, and played an instrumental role in transforming and strengthening two prominent financial institutions, CIB and Shinsei. Mr. Collins serves as Chairman of RA Special Acquisition Corporation;
- **Tom Isaac** is a Senior Advisor to Ripplewood Advisors Limited. Mr. Isaac spent 27 years at Citigroup Global Markets Limited ("Citi") from June 1993 to July 2020, during which time he

held senior positions within Citi's Banking and Transaction Banking businesses. Most notably, from 2016 to 2020, Mr. Isaac was the Head of the Corporate Bank in Europe, the Middle East and Africa where he was responsible for 900 bankers. Mr. Isaac serves as the Chief Operating Officer and is a Director of RA Special Acquisition Corporation.

RA Special Acquisition Corporation is complemented by a highly experienced group of Independent Directors comprising: Sergi Herrero (former Co-CEO of VEON and former Global Director of Payments and Commerce Partnerships at Facebook), Ismaël Emelien (formerly President Emmanuel Macron's special adviser for strategy, communication and speeches) and Rodney O'Neal (former CEO of Delphi Automotive PLC).

The Company also anticipates appointing a fourth independent Non-Executive Director within the first three months following Admission.

RA Special Acquisition Corporation will also be supported by Ripplewood and its advisors, as well as advisors Jean-Yves Hoher (former CEO of Crédit Agricole CIB) and Ursula Burns (former CEO and Chairman of the Board of the Xerox Corporation), to source and evaluate potential Business Combination targets.

OFFERING

The Company is initially offering 22,500,000 unit shares with a par value of \$0.0001 per share (the "Units", and each a "Unit", and a holder of one or more Units, a "Unit Holder") at a price per Unit of \$10.00 (the "Offer Price") to certain qualified investors in the Netherlands and other jurisdictions (the "Offering"). Each Unit is redeemable for one ordinary share with a par value of \$0.0001 per share (each, an "Ordinary Share", and a holder of one or more Ordinary Share(s), an "Ordinary Shareholder"), and 1/3 of a redeemable warrant (each whole warrant, a "Warrant" and together the "Warrants", and a holder of one or more Warrant(s), a "Warrant Holder").

Prior to the Offering, there has been no public market for the Units, the Ordinary Shares or the Warrants. The Company has applied for admission of all of the Ordinary Shares and the Warrants to listing and trading on the regulated market ("Regulated Market") within the meaning of EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"), operated by Euronext Amsterdam N.V. ("Euronext Amsterdam"). The Ordinary Shares and the Warrants can be traded separately on Euronext Amsterdam only from the 5th day after the First Listing and Trading Date (or, if such date is not a day on which Euronext Amsterdam is open for trading (a "**Trading Day**"), the following Trading Day) under ISIN KYG7552D1016 and symbol RSAC for the Ordinary Shares and ISIN KYG7552D1198 and symbol RSACW for the Warrants. For the avoidance of doubt, the Sole Global Coordinator will not undertake any stabilization transactions following Admission. No fractional Warrants will be issued or delivered and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least three Units, it will not be able to receive or trade a whole Warrant.

As of the date hereof, the Sponsor Entity holds 6,250,000 sponsor shares (each, a "Sponsor Share"). Prior to settlement of the Offering, the Sponsor Entity will forfeit a to be determined amount of Sponsor Shares such that the Sponsor Entity will own, on an as-converted basis, 20% of the issued and outstanding Ordinary Shares. The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. Upon completion of the Business Combination, the Sponsor Shares will be converted into Ordinary Shares in accordance with the following schedule:

- (i) 1/3 of the Sponsor Shares will convert following the completion of the Business Combination

and;

- (ii) 1/3 of the Sponsor Shares will convert one year following the completion of the Business Combination; and
- (iii) 1/3 of the Sponsor Shares will convert two years following the completion of the Business Combination

The Sponsor Shares will convert into a number of Ordinary Shares such that the number of Ordinary Shares issuable to the holders of Sponsor Shares upon conversion of all Sponsor Shares will be equal, in the aggregate, on an as-converted basis, to 20% of the total number of Ordinary Shares issued and outstanding as a result of the completion of the Offering.

The Sponsor Entity is committing additional funds to the Company through the subscription for 7,000,000 sponsor warrants (each such warrant, a "Sponsor Warrant"), each exercisable to purchase one Ordinary Share at \$11.50 per share, subject to adjustment, at a price of \$1.00 per Sponsor Warrant, (\$7,000,000 in the aggregate), in a private placement that will close simultaneously with the closing of the Offering.

The Company has appointed (i) Goldman Sachs International ("Goldman Sachs", or the "Sole Global Coordinator") as the sole global coordinator and bookrunner and (ii) ABN AMRO Bank N.V. (the "Listing and Paying Agent") as the listing and paying agent, in each case, in connection with the Offering and admission to listing and trading on Euronext Amsterdam of the Units, Ordinary Shares and the Warrants ("Admission").

BUSINESS COMBINATION

- The Company will have 24 months from the date of the admission to trading to consummate a Business Combination, plus an additional six months extension period if approved by a shareholder vote. Otherwise, the Company will be liquidated and distribute substantially all of its assets to its Ordinary shareholders;
- If the Company intends to complete a Business Combination, it will convene a general meeting of the shareholders of the Company and propose the Business Combination for consideration (the "Business Combination EGM");
- The Business Combination EGM will be convened in accordance with the Memorandum and Articles of Association. The resolution to effect a Business Combination shall require the prior approval by a majority of the votes cast at the Business Combination EGM. The Company shall prepare and publish a shareholder circular or combined shareholder circular and prospectus (as applicable) in which the Company shall include information required by applicable Dutch or Cayman Islands law, if any, to facilitate a proper investment decision by the Shareholders
- The Company may decide to enter into a Business Combination with a target business that is not based in, and does not have any operations or opportunities in Europe. The Company has not selected any business combination target and has not, nor has anyone on its behalf, initiated any discussions, directly or indirectly, with any business combination target;
- If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease all operations except for the purposes of winding up, redeem the Units and Ordinary Shares with amounts from the escrow account, and commence liquidation.

PROSPECTUS

The prospectus for to this Offering was approved by Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "AFM") on 26 April 2022 and has been published and made available at no cost through the website of the AFM and through the website of the Company (www.RASpecialAcquisitionCorp.com), subject to securities law restrictions in certain jurisdictions.

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 target sector, the Units, the Ordinary Shares and the Warrants is included in the prospectus.

ENQUIRIES

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ADVERTISEMENT. This announcement is an advertisement relating to the launch by RA Special Acquisition Corporation (the "Company") of its private placement (the "Offering") of units with a par value of \$0.0001 per unit (the "Units", and each a "Unit") at a price per Unit of \$10.00 (the "Offer Price") where each Unit is redeemable for one ordinary share with a par value of \$0.0001 per share (each, an "Ordinary Share"), and 1/3 of a redeemable warrant (each whole warrant, a "Warrant" and together the "Warrants") and the admission of all of the Units, the Ordinary Shares and the Warrants (the "Admission") to listing and trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of the Company (such securities, the "Securities") in the United States, Canada, Australia or Japan or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to such registration, exemption from registration or qualification under the securities of laws of such jurisdiction.

Further details about the Offering and the Admission are included in the listing prospectus prepared in connection with the Admission ("Prospectus"), which was approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) ("AFM") on 26 April 2022. The Prospectus is available at no cost through the corporate website of the Company (www.RASpecialAcquisitionCorp.com), subject to securities law restrictions in certain jurisdictions. Any potential investor must make their investment solely on the basis of information that will be contained in the Prospectus. Potential investors must read the entire Prospectus carefully before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Units. The approval of the Prospectus by the AFM should not be understood as an endorsement of the quality of the Units and the Company.

This press release contains information that qualifies or may have qualified as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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In the United Kingdom, this document and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and 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); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The Securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Securities will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

In relation to each member state of the European Economic Area, no Units, Ordinary Shares or Warrants have been offered or will be offered, except to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation, provided that no such offer of Units, Ordinary Shares or Warrants shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. In Switzerland, no Units, Ordinary Shares or Warrants have been offered or will be offered and the materials are addressed to, and directed only at, persons who are professional or institutional clients within the meaning of Article 4(3) and Article 4(4) of the Swiss Financial Services Act.

The Units, the 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 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 (EU) 2014/65/EU on markets in financial instruments (as amended) ("MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, the 'Insurance Distribution 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 or the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units or the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The Units, the 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 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 the UK Prospectus Regulation. Consequently, no key information document required by the 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, the 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, the Ordinary Shares and the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

These materials may include statements, including the Company's financial and operational medium-term objectives that are, or may be deemed to be, "forward-looking statements". 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 Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

This announcement does not constitute a prospectus. An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information contained in the Prospectus that has been made generally available in the Netherlands in connection with such offering. Copies of the Prospectus may be obtained at no cost from the Company or through the website of the Company.

Each of the Company, Goldman Sachs International and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in these materials whether as a result of new information, future developments or otherwise.

The Sole Global Coordinator is acting exclusively for the Company and no one else in connection with any offering of Securities. It will not regard any other person as its client in relation to any offering of Securities and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to any offering of Securities, the contents of these materials or any transaction, arrangement or other matter referred to herein. Neither the Sole Global Coordinator nor any of its subsidiary undertakings, affiliates or any of its directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in these materials (or whether any information has been omitted from these materials) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection therewith. Accordingly, the Sole Global Coordinator disclaims, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of these materials and/or any such statement.