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For Immediate Release

Pegasus Asia receives strong institutional and retail investor support for first international sponsor-backed SPAC IPO in Singapore

- Following strong investor demand, with the retail public offer oversubscribed, full offering size of 29.6 million Offering Units has been allocated (subject to the put option)
- S\$170 million gross proceeds raised by the SPAC at IPO
- Trading is scheduled to commence on Friday, 21 January 2022 at 9 am

SINGAPORE, 20 January 2022 – Pegasus Asia (“Pegasus Asia” or “the Company”), a special purpose acquisition company (“SPAC”), is pleased to announce that its initial public offering (“IPO”) has received a strong response from investors.

Pegasus Asia’s Sponsors include Tikehau Capital SCA (through its subsidiary Bellerophon Financial Sponsor 3 SAS) and Financière Agache SA (through its subsidiary Poseidon Asia Financial Sponsor SAS), a holding company controlled by Agache, the Arnault family holding company, holding a direct 96% ownership in Christian Dior, the controlling shareholder of world’s leading luxury products group LVMH Moët Hennessy Louis Vuitton, as well as Diego De Giorgi and Jean Pierre Mustier.

As the first SPAC listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) to be backed by international sponsors, and the third SPAC for the sponsor group globally, Pegasus Asia attracted significant demand from global international funds, institutional investors, family offices, high-net-worth individuals and retail investors.

The International Offering comprised 29,000,000 Offering Units (including 4,000,000 Units over-allotted to investors, which is subject to repurchase by the Company pursuant to a put option).

The Singapore Public Offer of 600,000 Offering Units was approximately 7.8 times subscribed. At the close of the Singapore Public Offer on 19 January 2022 at 12:00 pm, 1,108 valid applications were received for the 600,000 Offering Units under the Singapore Public Offer. In total, these applicants applied for an aggregate of 4,684,700 Offering Units, with application monies received amounting to approximately S\$23.4 million.

“We are delighted with the resounding success of Pegasus Asia’s IPO and the strong response from investors. Tikehau Capital invests its own capital in each of its SPACs and as such, we believe that our investors interests are closely aligned with our own. SPACs are an efficient investment tool that align well with our core strategy. They provide an effective way of raising capital and investing in selected companies to finance their growth objectives. The Asian market has great potential; together with Financière Agache, we will leverage our global network and expertise in investing, diligence and capital raising in order to best identify Pegasus Asia’s target business in the technology-enabled sector and ensure its success. We would also like to thank the Monetary Authority of Singapore and the Singapore Exchange for welcoming our first SPAC in Asia. We expect to have more exciting projects to come in the region,” declared **Antoine Flamarion and Mathieu Chabran, co-founders of Tikehau Capital**.

Pegasus Asia’s CEO, Mr Neil Parekh, commented, “We are grateful for the strong support from the new shareholders and warmly welcome them to join us on this journey to create value for all stakeholders. The level of interest shown by the public as well as institutional investors is a signal of their confidence in the experience and execution capabilities of the management of Pegasus Asia and our Sponsors. With the successful listing of Pegasus Asia, we will immediately focus on seeking suitable targets for the Business Combination. The strong growth in technology-enabled sectors across the Asia Pacific region has nurtured many companies with disruptive business models in the new economy which are suitable de-SPAC candidates for us.”

Pegasus Asia is scheduled to commence trading on a “ready” basis on the Mainboard of the SGX-ST on Friday, 21 January 2022 at 9 am. Each Offering Unit comprises one new Share and one-half of a Warrant. The Shares and Public Warrants will trade separately 45 calendar days from the Listing Date which is expected to be 7 March 2022.

Further details on allotments and/or allocations will be published in The Business Times and announced through a SGXNET announcement posted on the Internet at the SGX-ST website <http://www.sgx.com> prior to the listing of the Units on the SGX-ST.

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About Pegasus Asia

Pegasus Asia is a special purpose acquisition company incorporated for the purpose of entering into a business combination in the form of a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses.

Pegasus Asia seeks to help target companies or businesses pursue their ambition by providing patient capital and operational support to the companies we invest in, making a transformative impact and creating value. The Company plans to focus on companies and businesses in technology-enabled sectors, including but not limited to consumer-technology, financial technology, property-technology, insurance-technology, healthcare and medical technology, and digital services, primarily, but not exclusively, in Asia Pacific. Pegasus Asia expects that this will result in attractive initial business combination opportunities and attractive risk-adjusted returns.

www.pegasus-asia.com

Issued for and on behalf of Pegasus Asia

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Important Notice

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The prospectus of Pegasus Asia (the “Company”) dated 13 January 2022 (the “Prospectus”) has been registered by the Monetary Authority of Singapore (“MAS”) on 13 January 2022. Capitalised terms used in this media release shall unless otherwise defined, bear the same meanings assigned to them in the Prospectus.

This media release is for information purposes only and does not constitute an offer of, or invitation to subscribe or purchase or solicitation of subscriptions or purchases of securities of the Company (“Units”) in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment or any investment decision whatsoever. The information in this media release in respect of the Company is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the initial public offering (the “Offering”) of the Units. The information presented in this media release is subject to change.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Company, the Sponsors, the Joint Bookrunners and Underwriters, or any of their respective affiliates, advisers or representatives. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Company redeem or purchase their Units while the Units are listed. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This media release is not an offer of securities for sale in the United States or elsewhere. The securities in the Company are not being registered under the United States Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. There will be no public offering of the securities in the Company in the United States. No money, securities or other consideration is being solicited by this communication or the information contained herein and, if sent in response to this communication or the information contained herein, will not be accepted.

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