



## Press release

### GLNS advises Marley Spoon on business combination with 468 SPAC II

*Munich, April 27, 2023*

Long-standing GLNS client Marley Spoon SE ("**Marley Spoon**"), a leading meal-kit provider listed on the Australian Securities Exchange ASX, has entered into a business combination agreement ("**BCA**") for a DE-SPAC transaction with 468 SPAC II SE ("**468 SPAC II**"), a Luxembourg-based special purpose acquisition vehicle listed on the Frankfurt Stock Exchange. The BCA is subject to customary closing conditions, including approval by the shareholders of 468 SPAC II.

To implement the transaction, 468 SPAC II has entered into agreements with certain shareholders relating to the sale and transfer of a controlling stake in Marley Spoon. The business combination is to be effected on a share-for-share basis against the issuance of new shares in 468 SPAC II.

Following consummation of the business combination, 468 SPAC II intends to make a direct offer to acquire the CHESSE Depository Interests over Marley Spoon shares listed on ASX from the remaining shareholders at substantially the same commercial terms as under the agreements with the rolling shareholders (including the same exchange ratio).

In addition, prior to the business combination, Marley Spoon intends to increase its share capital by an aggregate amount of up to EUR 35 million against cash contributions by its existing investors 468 Capital II GmbH & Co. KG and Union Square Ventures as well as other private investors.

In connection with the transaction, the current debt facility of Marley Spoon with Runway Growth Capital will also be amended.

Upon completion of the business combination, 468 SPAC II is expected to be named Marley Spoon SE and will be led by Marley Spoon's current management team, including Marley Spoon's founder, Fabian Siegel, who will be the CEO of the combined entity.

The deal was led and coordinated in-house by Marley Spoon's General Counsel, Dr. Mathias Hansen.

GLNS acted as lead German counsel for Marley Spoon. The GLNS team advising Marley Spoon was led by Dr. Daniel Gubitz (M&A) and Dr. Bernd Graßl (Corporate/Capital Markets), and also included Malte Krohn (Corporate/Capital Markets), Dr. Anselm Lenhard (Finance) and Andreas Scheidle (Tax).

Other legal and tax advisers on the intended business combination include Clayton Utz (Australian legal counsel to Marley Spoon), Latham & Watkins (US Securities and US Finance law counsel to Marley Spoon), Stibbe (Luxembourg legal and tax counsel to Marley Spoon), DLA Piper (Legal counsel to Marley Spoon's supervisory board), Sullivan & Cromwell (German & US legal counsel to 468 SPAC II), Flick Gocke Schaumburg (German tax counsel to 468 SPAC II), Gilbert + Tobin (Australian legal counsel to 468 SPAC II), Arendt & Medernach (Luxembourg legal counsel to 468 SPAC II), Osborne Clarke (German legal counsel to Union Square Ventures), Gunderson & Dettmer (US legal counsel to Union Square Ventures), and Sidley Austin (US legal counsel to Runway Growth Capital). Greenhill acted as investment bank for Marley Spoon, and Berenberg for 468 SPAC II.

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*GLNS is an independent and internationally oriented commercial law firm with offices in Munich and London. Its lawyers specialise in corporate law, finance law, tax law and litigation.*

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