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PRESS RELEASE

Amsterdam, Breda – The Netherlands, 9 January 2020

CM.com to list on Euronext Amsterdam following business combination with Dutch Star Companies ONE

- Business combination enables CM.com to accelerate its growth strategy with a total capital contribution of EUR 80 to 85 million^{1 2}
- Dutch Star Companies ONE will provide EUR 65 million¹ which includes an additional EUR 10 million coming from large Dutch Star Companies ONE shareholders
- Teslin Participaties (“Teslin”), will join the business combination as a cornerstone investor with an EUR 15-20 million contribution
- Establishing the business combination is an important strategic opportunity for Dutch Star Companies ONE, enabling its shareholders to be part of the attractive growth strategy of CM.com
- Strong support and pre-deal commitment from non-executive directors, promoters, a select number of large shareholders of Dutch Star Companies ONE and Teslin
- Subject to several approvals, the business combination is expected to become effective on 21 February 2020

CM.com B.V. (together with its subsidiaries, “CM.com”), a global Conversational Commerce platform that provides enterprises full-scale CPaaS (Communication Platform as a Service) services with integrated payment solutions, and Dutch Star Companies ONE N.V. (“DSCO”), a special purpose acquisition company listed on Euronext Amsterdam (symbol: DSC1) have reached an agreement on forming a business combination.

CM.com is a global mobile services provider that offers its customers a combination of end-to-end private cloud-based communication and payment services. The platform includes messaging channels, such as SMS, WhatsApp Business, Apple Business Chat and Google RCS. CM.com has accumulated the necessary know-how and developed a proprietary technology platform over the past 20 years and believes it is now ideally positioned to take advantage of the vast global demand for Conversational Commerce and progress to the next phase of growth by scaling up its operations.

The business combination will give CM.com a listing on Euronext Amsterdam and a significant capital injection. DSCO believes that the business combination with CM.com is a highly compelling opportunity to fuel CM.com’s growth strategy going forward. Forming the business combination is an important, strategic opportunity for DSCO shareholders, enabling them to participate in CM.com’s attractive business model and ample growth opportunities. The business combination is expected to become effective on 21 February 2020, subject to customary approvals having been obtained.

¹ Assuming a 100% shareholder approval.

² Includes an up to EUR 7 million purchase of shares from CM.com’s founders.

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The support of the DSCO non-executive directors, promoters and shareholders among which various recognized Dutch entrepreneurs and entrepreneurial families, creates a strong basis of new long-term oriented investors for CM.com. The additional pre-deal commitment of Teslin, which has also been secured, underscores the support for the long-term potential of CM.com as a listed company.

Jeroen van Glabbeek, CEO and co-founder of CM.com: “As a platform company, our market is typically global and we see many opportunities to scale our business. Over the past months we have been looking at the possibility to obtain a listing and this agreement not only secures access to the capital markets, but also provides substantial growth capital for our strategy acceleration and business expansion.

Together with our supervisory board we have carefully assessed the business combination with DSCO and concluded this is a logical and attractive next step, given the stage of development we are in and the current business momentum. The support and strong pre-deal commitment from various recognized Dutch entrepreneurs and entrepreneurial families as a new long-term oriented investor base is a great benefit to us and we welcome Teslin, a well-known Dutch institutional investor in small and midcap companies, on board. We remain fully focused on growing CM.com and strengthening our position as a listed global leader in Conversational Commerce.”

Niek Hoek, Promoter of DSCO, commented: “We believe the Business Combination of CM.com and Dutch Star Companies ONE is a win-win for both companies and its shareholders whereby a substantial capital injection from our shareholders including an additional commitment of Teslin is immediately combined with a listing on Euronext.”

Gerbrand ter Brugge, Promoter of DSCO on behalf of Oaklins, further commented: “As Oaklins we have always believed our DSCO proposition to be appealing for smaller to medium sized companies looking for a listing on Euronext and we look forward to realizing this together with CM.com.”

Jan-Jaap Bongers on behalf of Teslin, commented: “We followed CM.com since the spring of last year as we found the business case attractive and knew the founders of CM.com had the longstanding wish to realise a listing. We are pleased to participate in this transaction and to be able to directly invest in CM.com.”

COMMITMENT FROM SHAREHOLDERS

The non-executive directors and promoters of DSCO unanimously support the transaction. A select number of large DSCO shareholders as well as Teslin have already irrevocably committed to support the deal, and invest additional capital totalling EUR 25-30 million that includes an investment of EUR 15-20 million coming from Teslin, a Netherlands based investment fund that holds substantial interests in Dutch listed companies.

RATIONALE

CM.com and DSCO believe that the business combination will provide additional capital to support and accelerate growth of CM.com, especially for the funding of investments in geographical sales and marketing expansion, but also to strengthen research and development and possible selective accretive acquisitions to ensure CM.com stays ahead of the fast-growing demand for Conversational Commerce. Furthermore, a listing on the Euronext Amsterdam stock exchange will significantly enhance CM.com’s profile, create a new long-term shareholder base, provide the means to further incentivize key employees and attract new talent, and allow for acquisition currency. The transaction offers CM.com immediate additional funds to capture current growth opportunities and can fuel the strategy and growth path in the long-run.

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In addition, the business combination will substantially strengthen CM.com's financial position, providing a healthy cash position to fuel further growth and make CM.com virtually debt-free.

PERFORMANCE CM.com

In the year ended 31 December 2019, CM.com processed about 2.6 billion messages, over 141 million minutes of voice calls, and approximately EUR 625 million in payment transactions. CM.com's global customer base includes Tier 1 enterprises, government agencies, and small and medium sized enterprises. In H1 2019 CM.com attracted several notable clients including Chronopost, Easypark, ING, and Société General. These new wins have already contributed to the growth of CPaaS revenue in the second half of 2019. CM.com has maintained a solid financial performance, with its core revenues growing over 30% in the second half of the year. CM.com is expected to make available its unaudited 2019 results on 17 February 2020.

STRUCTURE OF THE TRANSACTION

The transaction will be structured as a legal merger between DSCO (as surviving company) and CM.com (as disappearing company). The business combination will be renamed into CM.com and will maintain its listing on Euronext Amsterdam, and as a result of the merger, listed shares in the merged company will be allotted to the existing shareholders and additional investors of CM.com. The company will hence trade under the symbol "CMCOM" with international securities identification number NL0013746431. The transaction is subject to a number of customary approvals, including approval from the DSCO shareholders at the Extraordinary General Meeting of Shareholders to be held on 20 February 2020 and a Declaration of No Objection ("DNO") by the Dutch Central Bank. The approval of DSCO shareholders is subject to two voting thresholds: a 70% threshold to approve the merger; and a 90% threshold to approve the use of the mandatory bid exemption for each of CM.com's founders to be able to acquire more than 30% of the voting rights in the business combination. In a separate press release, DSCO today published the convocation for two consecutive Extraordinary General Meetings of Shareholders to be held on 20 February 2020 ("EGM"). Full details of the transaction are included in the Shareholders Circular of DSCO, which is published on the DSCO website www.dutchstarcompanies.com in relation to this transaction. Following DSCO shareholder approval, and subject to certain regulatory approvals, the merger will be completed and as a result, the shares in DSCO, including any shares allotted under the merger, will become listed shares in the business combination that includes CM.com's business.

The business combination agreement values CM.com at a post-business combination equity value of EUR 237–242 million³. This valuation is based on a capital injection of EUR 55 million by the DSCO shareholders upon full approval of the business combination and including the additionally committed capital of EUR 25 – 30 million. The final deal size will depend upon the approval rate of the DSCO shareholders and may be scaled downwards pro rata.

LOCK-UP ARRANGEMENTS

The founders of CM.com and the promoters of DSCO will each be subject to a 365-day lock-up starting from 21 February 2020. The lock-ups are subject to certain customary carve-outs. Following the completion of the merger, the two founders of CM.com will together remain majority shareholders of CM.com.

³ Assumes a EUR 7 million purchase of shares from CM.com's founders.

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GOVERNANCE

CM.com's current management board consists of Chief Executive Officer (CEO) Jeroen van Glabbeek and Chief Operational Officer (COO) Gilbert Gooijers, who together founded CM.com in 1999 and have been the driving force in developing the business since that time. They will respectively continue to serve as CEO and COO of the management board after the merger. CM.com is in the process of recruiting a Chief Financial Officer (CFO) to join the management board.

CM.com has a founder committee consisting of the two founders as sole members to ensure active involvement of the founders in CM.com. The founder committee will continue to be in place after the merger as long as the founders together own at least 6.4 million shares in the business combination. As of the date of the merger and subject to the merger being completed, CM.com's current supervisory board will be extended with Stephan Nanninga, currently one of the promoters of DSCO. The supervisory board will then consist of: Martin van Pernis (Chairman), David de Buck (vice Chairman), Lex Beins, Diederik Karsten, Stephan Nanninga and Mariken Tannemaat. All supervisory board members are considered independent in accordance with the Dutch Corporate Governance Code, except for Mr. Nanninga who is currently an executive director of DSCO.

FURTHER INFORMATION AND NEXT STEPS

It is anticipated that the merger will become effective immediately following the two combined EGM's of DSCO, which will be held on 20 February 2020. The shareholders of DSCO can register and submit proxies for these meetings until 14 February 2020, 17.30 hrs CET. Prior to the EGM's of DSCO, CM.com will make its unaudited full year 2019 results available on or around 17 February 2020. Conditional upon receipt of all regulatory and customary approvals, including the DNO, and implementation of the merger, the first day of listing of and trading shares in the combined company on Euronext Amsterdam will commence on 21 February 2020.

PRESS AND INVESTOR INFORMATION

Press contacts:

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ADVISORS To CM.com

In connection with the transactions ABN Amro and Jefferies International Limited are acting as financial advisors to CM.com and De Brauw Blackstone Westbroek is acting as legal advisor.

ADVISORS To DSCO

In connection with the Business Combination, Oaklins is acting as co-promoter and lead financial advisor to DSCO, Allen & Overy LLP is acting as legal advisor and Arpentus as financial and tax due diligence advisor.

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ABOUT DUTCH STAR COMPANIES ONE

The name Dutch Star Companies ONE (DSCO) refers to the objective of DSCO to raise capital and to acquire a significant minority stake in a single Dutch high performing 'star company' with principal business operations in Europe, preferably in the Netherlands.

More information about DSCO can be found in the Prospectus dated 9 February 2018 which has been approved by the Dutch Authority for the Financial Markets, the AFM and on the website at www.dutchstarcompanies.com.

ABOUT CM.COM

CM.com is a Conversational Commerce platform that connects enterprises and brands to the mobile phones of billions of consumers globally. The company provides messaging channels, such as RCS, SMS, WhatsApp and Apple Business Chat combined with a Customer Data Platform and other platform features. CM.com is a leading global CPaaS platform with integrated Payments functionality. Almost ten thousand customers use CM.com's products with a view to deliver better marketing, better sales and better service to their consumers.

More information about CM.com can be found on the website at www.cm.com.

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