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PRESS RELEASE

Amsterdam, 19 February 2020

Dutch Star Companies ONE publishes 2019 FY results

Dutch Star Companies ONE N.V. ("DSCO"), a special purpose acquisition company, listed on Euronext Amsterdam (symbol: DSC1) that has announced on 9 January 2020 to pursue a business combination with CM.com B.V. (together with its subsidiaries, "CM.com"), today publishes its annual results 2019.

HIGHLIGHTS DSCO 2019

DSCO and CM.com CM.com B.V. a global Conversational Commerce platform that provides enterprises full-scale CPaaS (Communication Platform as a Service) services with integrated payment solutions announced that they had entered into a non-binding heads of agreement on 18 December 2019. This was followed by an announcement that DSCO and CM.com had reached an agreement for a business combination on 9 January 2020. The business combination is expected to become effective on 21 February 2020, subject to customary approvals having been obtained.

SUMMARY 2019 FY RESULTS

DSCO has suffered an after-tax loss of € 2,178,657 over the period of 1 January 2019 through 31 December 2019. DSCO has not recorded any operational revenues or cost. The result is attributable to the negative interest rates for large commercial deposits and for a large portion to the fair value recognition of the Warrant liabilities on DSCO's balance sheet, which is expensed through the profit and loss. This Warrant expense is a non-cash item. Due to the negative interest, the money held in escrow and on the Company's bank account marginally decreased towards € 55,039,075 at 31 December 2019.

P&L AND BALANCE SHEET DSCO 2019

An overview of the main financial statement of DSCO in 2019 is provided in the following 4 tables:

Table 1. Statement of profit and loss and other comprehensive income

Table 2. Statement of financial position

Table 3. Statement of changes in equity

Table 4. Statement of cash flows

TABLE 1. STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME DSCO 2019

(all amounts in €)	Note	1 January 2019 - 31 December 2019	3 January 2018 - 31 December 2018
Expenses			
Bank costs		(3,226)	(2,519)
Administration costs			(57)
Operating Result		(3,226)	(2,576)
Interest expense	(4)	(237,656)	(187,872)
Other gains and losses	(5)	(1,937,775)	
Result before taxes		(2,178,657)	(187,872)
Income Taxes	(6)	-	-
Result for the period		(2,178,657)	(190,448)
Other comprehensive income, net of income tax		-	-
Total comprehensive income/(loss) for the period		(2,178,657)	(190,448)
Earnings per share:			
From continuing and discontinued operations			
Basic (cents per share)	(7)	(0.38)	(0.03)
Diluted (cents per share)		(0.38)	(0.03)
From continuing operations			
Basic (cents per share)	(7)	(0.38)	(0.03)
Diluted (cents per share)		(0.38)	(0.03)

TABLE 2. STATEMENT OF FINANCIAL POSITION DSCO 2019

(all amounts in €)	Note	<u>31 December 2019</u>	<u>31 December 2018</u>
Assets			
Cash and cash equivalents	(8)	€ 55,039,075	€ 55,275,440
Total current assets		€ 55,039,075	€ 55,275,440
Total assets		€ 55,039,075	€ 55,275,440
Equity			
Issued and paid-up share capital	(9)	€ 413,856	€ 413,856
Share Premium	(9)	€ 55,032,810	€ 55,032,810
Accumulated deficits		€ (2,369,105)	€ (190,448)
Total Equity		€ 53,077,561	€ 55,256,218
Liabilities			
Current liabilities	(10)	€ 23,738	€ 19,222
Warrant liabilities at fair value through profit or loss	(10)	€ 1,937,775	€ -
Total Liabilities		€ 1,961,513	€ 19,222
Total Equity plus Liabilities		€ 55,039,075	€ 55,275,440

TABLE 3. STATEMENT OF CHANGES IN EQUITY DSCO 2019

(all amounts in €)

	Issued and paid-up share capital	Share premium	Accumulated deficits	Total equity
Balance of beginning of the period (as at 3 January 2018)	45,000	-	-	45,000
Profit/(loss) for the period	-	-	(190,448)	(190,448)
Total comprehensive income and expense for the period	-	-	(190,448)	(190,448)
Contributions by and distributions to owners				
Shares issued	368,856	55,032,810	-	55,401,666
Total contributions by and distributions to owners	368,856	55,032,810	-	55,401,666
Balance at 31 December 2018	413,856	55,032,810	(190,448)	55,256,218
Profit/(loss) for the period	-	-	(2,178,657)	(2,178,657)
Total comprehensive income and expense for the period	-	-	(2,178,657)	(2,178,657)
Contributions by and distributions to owners				
Shares issued	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Balance at 31 December 2019	413,856	55,032,810	(2,369,105)	53,077,561

TABLE 4 STATEMENT OF CASH FLOWS DSCO 2019

(all amounts in €)

	Note	1 January 2019 - 31 December 2019	3 January 2018 - 31 December 2019
Operating result		€ (3,226)	€ (2,576)
Interest expense paid	(4)	€ (233,139)	€ (168,650)
Cash flow from operating activities		€ (236,365)	€ (171,226)
Share Capital increase (from proceeds IPO)		€ -	€ 55,401,666
Cash flow from financing activities		€ -	€ 55,401,666
Cash flow from investing activities		€ -	€ -
Net cash flow		€ (236,365)	€ 55,230,440
Begin amount cash and cash equivalents		55,275,440	45,000
Ending amount cash and cash equivalents		55,039,075	55,275,440



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RATIONALE FOR BUSINESS COMBINATION

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.

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.

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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