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MAK Acquisition Corp. Files Preliminary Prospectus for Proposed Initial Public Offering

MAK Aims to Create the Next Great Canadian Listed Technology Champion

MAK Expected to Benefit From Strong Tailwinds Driven by Private-Sector Pursuit of Growth and Margin Expansion, Coupled with Historic Public-Sector Investment in Defence And Space

Experienced Technology Executives Matt Proud and Avjit Kamboj with a Proven Ability to Build Scaled Tech Companies to Lead MAK's Management Team

Toronto, Ontario – October 3, 2025 – MAK Acquisition Corp. (“MAK” or the “Company”), a newly formed special purpose acquisition company (“SPAC”) established for the purpose of effecting a qualifying acquisition of one or more businesses, announced today that it has filed a preliminary long form prospectus (the “Preliminary Prospectus”) with the securities regulatory authorities in each of the provinces of Canada, except Quebec, in connection with a proposed initial public offering of 10,000,000 Class A restricted voting units of the Company (the “Class A Units”) at a price of US\$10.00 per Class A Unit for gross proceeds of US\$100,000,000 (the “Offering”).

Each Class A Unit is expected to consist of one Class A restricted voting share of the Company (a "Class A Share") and one-half of a warrant (each whole warrant, a “Warrant”). Each whole Warrant will become exercisable commencing 65 days after the completion of the qualifying acquisition and will entitle the holder thereof to purchase one Class A Share at an exercise price of US\$11.50 for a period of 60 months following completion of the Company’s qualifying acquisition, subject to customary adjustments and terms described in the Preliminary Prospectus. Each Class A Share is expected to convert into a subordinate voting share of the Company on completion of the qualifying acquisition.

The underwriters have been granted an over-allotment option to purchase up to an additional 1,000,000 Class A Units sold under the Offering, on the same terms and conditions, for a period of 30 days from the closing date, to cover over-allotments, if any, and for market stabilization purposes (the "Over-Allotment"). If the Over-Allotment Option is exercised in full, the gross proceeds of the Offering would be US\$110,000,000.

Build and Scale the Next Great Canadian-Listed Technology Champion

MAK believes that a lack of IPO activity in recent years, provides a unique opportunity to acquire and scale technology companies. The technology sector is also seeing significant tailwinds from the adoption of new technologies including AI, which is powering new opportunities for growth and margin expansion. In the private sector, these tailwinds are fueled by businesses seeking both growth and margin expansion, while in the public sector, they are driven by increases in government spending on defence and space.

Drawing on the collective expertise, professional networks and proprietary deal flow of its experienced team, MAK intends to identify and complete a qualifying acquisition with technology businesses that provide critical solutions in niche markets such as tech-enabled services, and space and defence. The management team intends to prioritize opportunities with high revenue

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retention, low customer concentration, low capex requirements, and levers to unlock near-term value for shareholders.

MAK intends to pursue a two-pronged strategy: combine multiple companies to create scale, or take a single large company public. Both paths unlock cost efficiencies, enable disciplined follow-on M&A, and support organic growth through focused and disciplined capital allocation. In addition, MAK will seek unique opportunities where management can drive shareholder value through operational expertise.

### Canadian Capital Markets Offer a Differentiated Opportunity

Canada offers an opportunity to generate differentiated returns.

Canada's capital markets are demonstrating exceptional strength, resilience and offer a unique opportunity for investors. The TSX has outperformed the S&P 500 by roughly 9% over the past year, and Canadian Information Technology companies have delivered nearly 19% greater returns than their U.S. peers. This performance highlights Canada's unique position as a dynamic and attractive market for investors. With solid fundamentals, strong sector leadership, robust capital markets, a scarcity of new issuance, Canada offers a compelling opportunity to deploy capital into a market that is outperforming globally and primed for growth.

### Exceptional Board and Management Team Positioned for Success

The Company's management team and board of directors is composed of individuals with extensive experience in technology, successful M&A, driving organic growth, optimizing operations, capital allocation, and who bring proven track records of generating shareholder value:

#### Matt Proud, Chairman & CEO

- Former CEO of Dye & Durham
- Completed over 70 M&A transactions
- Successful catalyst investor in multiple public companies

#### Avjit Kamboj, Director & CFO

- Former CFO of Converge Technology Solution
- Former CFO of Dye & Durham
- Successfully integrated over 50 acquisitions

#### Ian Kidson, Director

- Director of Lakeshore Recycling Systems
- Former CFO of Docebo
- Former CEO & CFO of Apollo Health

#### Art Mesher, Director

- Former CEO & Chairman of The Descartes Systems Group
- Chancellor of CleanSL8 DNA
- Former Chairman of Versapay Corporation

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Tyler Willox, Director

- Partner at Flowing River Capital
- Chairman of the Regina Airport Authority
- Director of SGI Canada

MAK Sponsor Limited and 1001361651 Ontario Inc. (together, the "Sponsors") intend to acquire an aggregate of 189,000 Class B units of the Company (the "Class B Units") for an aggregate purchase price of \$1,890,000 concurrently with the closing of the Offering. Each Class B Unit will consist of one Class B share of the Company (a "Class B Share") and one half of one Warrant. Each Class B Share is expected to convert into a multiple voting share of the Company on completion of the qualifying acquisition, as described in the Preliminary Prospectus. If the Over-Allotment is exercised in full, the Sponsors may acquire up to an aggregate of 194,000 Class B Units for an aggregate purchase price of \$1,940,000. The Sponsors are controlled by Matt Proud, our Chairman, Chief Executive Officer and Director, and Avjit Kamboj, our Chief Financial Officer and Director.

The Company has applied to list the Class A Units, the Class A Shares and the Warrants on the Toronto Stock Exchange ("TSX"), subject to fulfilling all of the TSX's original listing requirements.

Net proceeds of the Offering, together with any proceeds from the exercise of the Over-Allotment, are expected to be placed in an escrow account and invested in accordance with Canadian securities laws in U.S. dollar denominated instruments which evidence obligations issued or fully guaranteed by the Government of the United States of America, to be released upon the completion of a qualifying acquisition within 15 months of closing, or 18 months if the Company has executed a definitive agreement within 15 months from closing all as described in the Preliminary Prospectus.

Canaccord Genuity Corp. and CIBC Capital Markets are acting as lead underwriters for the Offering. Goodmans LLP is acting as legal advisor to MAK. Bennett Jones LLP is acting as legal advisor to the underwriters.

The Preliminary Prospectus contains important information relating to these securities and has been filed with securities commissions or similar authorities in each of the provinces of Canada, except Quebec. The Preliminary Prospectus is still subject to completion or amendment. Copies of the Preliminary Prospectus may be obtained from the underwriters. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

The Preliminary Prospectus has not yet become final for the purpose of a distribution of securities to the public. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or acceptance of an offer to buy these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the time a receipt for the final prospectus or other authorization is obtained from the securities commission or similar authority in such jurisdiction. A copy of the Preliminary Prospectus is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. “United States” and “U.S. persons” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Completion of the Offering is subject to the receipt of customary approvals, including regulatory and TSX approvals.

About MAK Acquisition Corp.

MAK Acquisition Corp. is a newly formed SPAC focused on niche-market businesses providing critical solutions, with strong revenue retention and diversified customer bases. MAK Acquisition Corp. is an exempted company formed under the laws of Cayman Islands. Our team targets unique opportunities where operational expertise can unlock growth and long-term shareholder value. For more information, please visit [www.makacquisitioncorp.com](http://www.makacquisitioncorp.com).

Forward-Looking Information

This press release contains “forward-looking information” and “forward-looking statements” (together “forward-looking statements”) within the meaning of applicable Canadian securities legislation and applicable U.S. securities laws, which reflects the Company’s and the Sponsors’ current expectations regarding future events. Forward looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend”, “estimate” or the negative of these terms and similar expressions.

Forward-looking statements in this press release include, but are not limited to, statements with respect to the Offering (including the terms, conditions, timing, anticipated use of proceeds, completion thereof, the Over-Allotment and the intentions of the Sponsors), the qualifying acquisition (including the target business criteria, conditions, timing and completion thereof), the deposit of the gross proceeds from the Offering into an escrow account and the conditional release thereof, and TSX matters (including the listing and trading of certain securities of the Company).

Forward-looking statements are based on assumptions, including expectations and assumptions concerning: the Company’s ability to complete the Offering, the technology sector and the Company’s ability to complete a qualifying acquisition. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Readers are cautioned not to place undue reliance on forward-looking statements. In addition, forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; future legislative, tax and regulatory developments; and the factors discussed under “Risk Factors” in the Preliminary Prospectus.

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Readers are cautioned that the foregoing list is not exhaustive and other risks are set out in the Company's public disclosure record filed under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca). Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

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