

EXOSENS LAUNCHES ITS INITIAL PUBLIC OFFERING ON Euronext PARIS

PRESS RELEASE

MÉRIGNAC, FRANCE – 3 JUNE, 2024

- **Exosens launches today its initial public offering on Euronext Paris through a private placement. The main purpose of the IPO is to enable the Group to reduce its debt in order to increase its financial flexibility, and to support its development and growth strategy.**
- **Structure of the Offering:**
 - Admission to trading on the regulated market of Euronext Paris ("Euronext Paris") of all the ordinary shares comprising the share capital of Exosens ("Exosens" or the "Company"),
 - **Private placement with institutional investors** in France and outside France (including a private placement in the United States with *qualified institutional buyers* ("QIBs") pursuant to rule 144A of the Securities Act) (the "Private Placement"),
 - **Reserved capital increase for Bpifrance Participations at the price of the Private Placement in order to hold 4.50% of the Company's share capital post-IPO, together the "Offer".**
- **Size of the Offering :** A total amount of 300 million euros including (i) the **sale of 6,000,000** existing shares (the "Initial Sale Shares") representing an amount of 120 million euros, by HLD Europe, Invest Prince Henri and Invest Gamma and certain minority shareholders of the Company (the "Selling Shareholders"), (ii) the **issuance** of a maximum of 6,714,238 new shares (the "New Shares in the Private Placement") representing a maximum amount of 134 million euros, as well as (iii) the **issuance** of a maximum of 2,285,763 new shares reserved for Bpifrance Participations (the "New Shares Reserved for Bpifrance Participations" and together with the New Shares in the Private Placement, the "New Shares") representing an amount of 46 million euros.
- **Certain investors (CDC Tech Premium, Janus Henderson UK Limited, WCM Investment Management, LLC)** have undertaken to place an order in the order book for Offered Shares, for a total amount of approximately €87 million, and to purchase or subscribe for the Offered Shares allocated to them at the Offering Price.
- **Over-Allotment option to acquire** shares representing in total a maximum of 15% of the combined number of New Shares and Initial Issued Shares, i.e. a maximum of 2,250,002 Additional Existing Shares (the "Over-Allotment Option"), representing a maximum amount of 45 million euros.
- **Price of the Private Placement: €20 per share.**
- **Subscription period for the Private Placement** scheduled between 3 June and 6 June 2024 (closing at 5:00 p.m., Paris time).
- **Exosens shares to begin trading** on the regulated market of Euronext Paris on 7 June on a single line entitled "Exosens Promesses".
- **Following the IPO, Exosens will continue to be controlled by Groupe HLD.**

Exosens SAS ("Exosens" and the "Group"), a high-technology company specialising in the supply of critical technological components for amplification, detection and imaging, today announces the launch of its initial public offering by way of private placement to institutional investors with a view to the admission of its shares to trading on the regulated market of Euronext Paris (Segment A) following the approval by the *Autorité des marchés financiers* (the "AMF") of its prospectus relating to the admission of its shares to trading on the regulated market of Euronext Paris, under number 24-188 (the "Prospectus").

Jérôme Cerisier, CEO of Exosens, said: *"The launch of the IPO marks an important milestone for Exosens. This transaction comes in a context of strong growth in all our activities in recent years. Exosens benefits from favourable market prospects in the fields of amplification, detection and imaging. We are convinced that this IPO will give us greater flexibility to seize future growth opportunities and enable us to pursue a highly profitable and value-creating growth trajectory, always at the service of our mission: to offer cutting-edge technologies for a safer world".*

Jean-Hubert Vial, partner at Groupe HLD, said: *"Exosens is entering a new phase in its development by going public. We are proud to have supported its remarkable management team and the progress made since 2021. This transaction will provide Exosens with additional resources to increase its investment capacity and continue its strong growth. By remaining the majority shareholder, Groupe HLD is demonstrating its confidence and its desire to continue to support Exosens within a strengthened shareholder structure".*

Structure of the Private Placement:

With a view to the initial listing of the Company's shares, it is planned that the Offered Shares will be distributed by way of a private placement to institutional investors, comprising:

- A private placement to institutional investors in France and outside of France (excluding the United States) in compliance with Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and
- a private placement in the United States to qualified institutional buyers ("QIBs") defined in Rule 144A under the Securities Act.

Amount of the Private Placement:

The Offered Shares distributed under the Private Placement will comprise:

- 6,000,000 existing shares, representing an amount of 120 million euros, sold by (i) HLD Europe, Invest Prince Henri and Invest Gamma (together, 'HLD'), (ii) certain minority shareholders of the Company (the "Minority Shareholders" and, together with HLD, the "Selling Shareholders") (the "Initial Sale Shares"), to which may be added a maximum of 2,250,002 existing shares (i.e. €45 million) sold by HLD upon exercise in full of the Over-Allotment Option (as defined below) (the 'Additional Sale Shares') (the Initial Sale Shares and the Additional Sale Shares together being referred to as the 'Sale Shares') ; and
- the new shares (together with the Sale Shares, the "Offered Shares") to be issued as part of a capital increase without shareholders' preferential subscription rights by way of a public offer as referred to in article L.411-2, 1° of the French Monetary and Financial Code, for an amount of 134 million euros, including issue premium (corresponding to a maximum of 6,714,238 new shares).

Subscription/option commitments:

As part of the Company's planned IPO, the Company and Bpifrance Participations ('Bpifrance') have entered into an investment agreement under which Bpifrance has undertaken, subject to certain conditions (in particular the settlement-delivery of the Offered Shares in the Private Placement) and on the terms set out in the agreement, to subscribe for new shares to be issued by the Company, so as to hold 4.50% of its post-IPO share capital. Bpifrance will subscribe to the new shares in the context of a capital increase reserved for it, at the price of the Private Placement, concomitantly with the settlement-delivery of the IPO, i.e. a number of 2,285,763 new shares representing an amount of 46 million euros (the 'Capital Increase Reserved for Bpifrance Participations').

HLD has also granted Bpifrance a call option enabling it, under certain conditions and in accordance with the terms set out in such agreement, to complete its initial investment by acquiring existing Exosens shares from HLD during the period of 12 months following settlement-delivery of the IPO, and at the price of the Private Placement plus interest, up to a maximum total investment by Bpifrance (i.e. the amount of the subscription to the reserved capital increase and the price of any shares acquired from HLD) of €75 million.

In addition, certain investors have undertaken to place an order in the order book for Offered Shares, for a total amount of approximately €87 million, and to purchase or subscribe for the Offered Shares allocated to them at the Offering Price:

- Under the terms of an investment agreement entered into with the Company, CDC Tech Premium ('CDC Tech Premium') has undertaken to place an order in the order book for an amount of €30 million and to acquire the Offered Shares allocated to it at the Offering Price. CDC Tech Premium is a SICAV of the Caisse des Dépôts Group, designed to support the IPOs of European technology companies.
- Under the terms of an investment agreement with the Company, Janus Henderson UK Limited ('JHIUL') has agreed to place an order in the order book of €27 million and to purchase the Offered Shares which would be allotted to it at the Offering Price. JHIUL is a UK investment management company.
- Pursuant to an investment agreement with the Company, WCM Investment Management, LLC ('WCM') has undertaken to place an order in the order book in the amount of €30 million and to acquire the Offered Shares which would be allocated to it at the Offering Price. WCM is an investment management company.

Over-Allotment option:

HLD, Invest Prince Henri and Invest Gamma will grant to J.P. Morgan SE acting as Stabilising Manager, in the name and on behalf of the Banks (as defined below), an option to acquire a number of shares representing in aggregate a maximum of 15% of the aggregate number of New Shares and Initial Sale Shares, representing a maximum of 2,250,002 Additional Existing Shares (the 'Over-Allotment Option').

Price of the Private Placement - indicative range

The price of the private placement was set by the Board of Directors at €20.00 per share (the “Offering Price”).

Indicative timetable

Date	Event
31 May 2024	Approval of the Prospectus by the AMF.
3 June 2024	Publication of a press release announcing the Private Placement and the availability of the Prospectus. Publication by Euronext Paris of a notice relating to the proposed admission to trading. Opening of the Private Placement.
6 June 2024	Closing of the Private Placement at 5 p.m. (Paris time). Determination of the final terms of the Private Placement. Signature of the Underwriting Agreement.
7 June 2024 (before market opening)	Publication of the press release setting out the Offering Price. Publication by Euronext Paris of a notice of admission to trading. Start of any stabilisation period.
7 June 2024	Start of trading in the Company's shares on Euronext Paris (on a trading line entitled 'Exosens Promesses' until the settlement-delivery date of the Private Placement and the Capital Increase reserved for Bpifrance Participations).
11 June 2024	Settlement and delivery of the Private Placement and the Capital Increase reserved for Bpifrance Participations.

The timetable may be changed in advance without notice. The new timetable will be the subject of a press release issued by the Company and posted on its website, as well as, if applicable, a notice from Euronext Paris announcing the new date on which the shares will be admitted to trading on Euronext Paris.

Reason for the Offer

The main purpose of the Company's IPO is to enable the Group to reduce its debt in order to increase its financial flexibility, and to support its development and growth strategy. The Global Offering will also provide liquidity for the Selling Shareholders.

Offer Proceeds

The gross proceeds of the issue of the New Shares amount to 180 million euros.

The expenses relating to the Private Placement and the admission to trading to be borne by the Company (including in particular the aggregate remuneration of the financial intermediaries and the legal and administrative expenses relating to the Private Placement) are estimated at approximately €11.4 million.

The net proceeds from the issue of the New Shares are approximately €168.6 million.

The Company will not receive any proceeds from the sale of the Initial Sale Shares and the Additional Sale Shares.

Revocation of subscription orders

All purchase and subscription orders issued in connection with the Private Placement may be revoked with the Bank that received the purchase and subscription order until 5 p.m. (Paris time) on 6 June 2024, unless the subscription period is closed early or extended.

Financial advisors and other advisors

BNP Paribas, Citigroup and J.P. Morgan are acting as Joint Global Coordinators and Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale are acting as Joint Bookrunners (together, the "Banks") in the contemplated IPO. Lazard is acting as independent financial advisor. White & Case LLP is acting as legal advisor to Exosens and Cleary Gottlieb Steen & Hamilton LLP is acting as legal advisor to the Banks.

Lock-up undertakings

Lock-up undertaking of the Company: From the date of the underwriting agreement until 180 days after the settlement delivery date of the Global Offering, subject to certain customary exceptions.

Lock-up undertaking of HLD: From the date of the underwriting agreement until 180 days after the settlement delivery date of the Global Offering, subject to certain customary exceptions.

Lock-up undertakings of Bpifrance Participations: From the date of the investment agreement until 180 days after the settlement delivery date of the Global Offering, subject to certain customary exceptions.

Lock-up undertakings of Jérôme Cerisier, the Company's Chief Executive Officer, and Quynh Boi Demey, the Company's Chief Financial Officer: 365 calendar days after the settlement delivery date of the Global Offering, subject to certain customary exceptions.

Lock-up undertakings of certain minority shareholders who are members of the Group's Executive Committee (excluding Jérôme Cerisier, the Company's Chief Executive Officer, and Quynh Boi Demey, the Company's Chief Financial Officer), holding approximately 1.40% of the Company's post-IPO share capital: 365 calendar days after the settlement delivery date of the Global Offering, subject to certain customary exceptions and excluding a percentage of the signatory's shareholding equal to the percentage of HLD's shareholding represented by any shares it sells before the expiry of such 365-day period.

Lock-up undertakings of certain minority shareholders, holding approximately 3% of the Company's post-IPO share capital: 365 calendar days after the settlement delivery date of the Global Offering, subject to certain customary exceptions.

Information available to the public

Copies of the Prospectus approved by the AMF on 31 May 2024 under number 24-188, consisting of (i) a registration document approved on 22 May 2024 under number I. 24-010, (ii) a supplement to the registration document approved on [31] May 2024 under number I. 24-011 and (iii) a securities note including a summary of the Prospectus, are available free of charge on request from the Group at the following address: Exosens,

18 Avenue Pythagore, 33700 Mérignac, France, as well as on the websites of the AMF (www.amf-france.org) and Exosens (<https://www.exosens.com/>).

ABOUT EXOSENS:

Accompanied by Groupe HLD since 2021, Exosens is a high-tech company, with more than 85 years of experience in the innovation, development, manufacturing and sale of high-end electro-optical technologies in the field of amplification, detection and imaging. Today, it offers its customers detection components and solutions such as travelling wave tubes, advanced cameras, neutron & gamma detectors, instrument detectors and light intensifier tubes. This allows Exosens to respond to complex issues in extremely demanding environments by offering tailor-made solutions to its customers. Thanks to its sustained investments, Exosens is internationally recognized as a major innovator in optoelectronics, with production and R&D carried out on 10 sites, in Europe and North America and with over 1,600 employees.

For more information: exosens.com

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This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "Prospectus Regulation"), also forming part of the domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA").

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