

2CRSI launches initial public offering on Euronext's regulated market in Paris

- Capital increase of around €38m, which may be increased to a maximum of around €50.3m if the over-allotment option is exercised in full¹
- Indicative Offering Price range: €7.50 to €10.00 per share
- Closing of the Open Price Offering: June 20, 2018 (at 05.00pm (Paris time) for subscriptions placed at counters and 08.00pm (Paris time) for online subscriptions)
- Closing of the Global Placement: June 21, 2018 (at 01.00pm)
- Eligibility to PEA-PME

Strasbourg (France), 11 juin 2018 - 2CRSI (the "Company"), manufacturer of very high-performance servers, announces today the launch of its initial public offering on the regulated market of Euronext in Paris.

On June 8, 2018, the Autorité des Marchés Financiers (AMF) approved the French language prospectus relating to 2CRSI's initial public offering in France by granting visa no. 18-233, consisting of the « Document de Base » registered on May 28, 2018 under n° I.18-044, and a securities note (note d'opération) (including a prospectus summary).

A technology group at the heart of the data revolution, engaged in a momentum of profitable growth driven by:

- A market opportunity of \$142bn, boosted by the explosion of Big Data, the Cloud, the Internet of Things, Artificial Intelligence and, more recently, Blockchain;
- Very high-performance products and solutions combining energy savings, speed and power, and ensuring optimised cost of ownership for Group customers;
- Technological expertise recognised and adopted by well-known customers who are leaders in their industries (Blade, OVH, Free, Caltech, CGG, etc.);
- Leading technology partners (Intel, Nvidia, Western Digital, Caltech, CEA, etc.).

¹ based on the low end of the indicative price range

2CRSI's principal assets

A \$142bn market, driven by the explosion of the very high-speed internet and data generation

By designing very high-performance servers, 2CRSI addresses a substantial market, linked to the explosion of Big Data, the Cloud, AI, Blockchain and the Internet of Things. These technologies all require ever greater processing and storage capacity and data transfer speed. By 2025² the global volume of data generated will increase tenfold, reaching 163 zettabytes (a zettabyte is 10²¹ bytes).

Very high-performance products and solutions combining energy savings, speed and power

2CRSI's unique turnkey solutions combine power, speed, energy efficiency and artificial intelligence to meet the economic and environmental challenges of the new digital revolution. These solutions are designed to optimise the total cost of ownership of its products, by reducing the amount of electricity needed to operate them, the quantity of heat generated by them and, thereby, the energy required to keep them cool. The latest generation of 2CRSI servers offers a 23% reduction in electricity use when compared to similar systems.

2CRSI has both research & development and Applied Research teams as well as a network of leading partners, allowing it to have access to and acquire new computer components several months before they are officially launched. Manufacturers of those components recognise the company's technological expertise, including Intel Corporation (the world's leading semiconductor manufacturer), for whom 2CRSI is one of the top 100 customers, and Western Digital Corporation (the world's leading manufacturer of data storage products).

The company's customers include some of the world's largest research centres such as France's Alternative Energies and Atomic Energy Commission (CEA), and prestigious universities including California Institute of Technology (Caltech), University of California San Diego (UCSD), Northwestern University (NU) and Université de Strasbourg.

Technological expertise that has been recognised and adopted by well-known customers who are leaders in their industries

2CRSI has a broad and diversified customer base, with more than 100 market-leading customers such as Blade, Free, OVH and CGG.

Based in Strasbourg, and with subsidiaries in Manchester, Dubai and San Jose at the heart of America's Silicon Valley, 2CRSI already markets its products in 25 countries. The Group intends to extend its geographical coverage still further by penetrating new markets thanks to the opening of offices in Asia and in Brazil planned before the end of 2019.

² Source : International Data Corporation (IDC)

A profitable growth history

Since its creation, the company has seen both growth and profitability. Over the past two years revenue has been multiplied by 3.6, to reach €31m as at 31 December 2017, when the EBITDA margin rate reached 7.3%.

Concrete financial targets backed by the success of the Group's products

Boosted by very strong revenue growth in the 1st quarter of 2018 (x3.3 to €8.9m), 2CRSI expects, even without any major acquisition, solid prospects in the short and medium term.

2CRSI therefore aims to achieve:

- > 2018: minimum revenue of €75m and minimum EBITDA margin of 8%;
- > 2020: revenue of around €200m and minimum EBITDA margin of 10%.

Share capital prior to capital increase

A public limited liability company (*société anonyme*) with share capital of €1,080,000 divided into 12,000,000 shares with a nominal value of €0.09 each, fully paid-up as follows:

- 8,500,000 ordinary shares with a nominal value of €0.09 each; and
- 3,500,000 preference shares known as "ADP 2017" with a nominal value of €0.09 each.

Purpose of the offering

The primary purpose of the Company's initial public offering is to finance:

- for around 20% of the sum raised: the research and development department to ensure the financing of sales growth at the Group;
- for around 20% of the sum raised: the international expansion of the Group and support to clients in new geographical areas; and
- for around 60% of the sum raised: an opportunistic acquisitions policy, given that the Company regularly reviews acquisition opportunities.

Offering details

Offering structure

The distribution of the shares offered will take place through a global offering (the "Offering"), consisting of:

- a public offering in France in the form of an open price offering intended primarily for retail investors (the "French Public Offering"); and

- an international offering mainly to institutional investors (the “**International Offering**”) consisting of:
 - an offering in France; and
 - a private international offering in certain countries.

Subject to sufficient demand in the French Public Offering the number of shares offered in the French Public Offering will be at least 10% of the total number of shares offered in the Offering, exclusive of the Extension Clause and Over-Allotment Option. If demand in the French Public Offering is less than 10% of the newly issued shares, the balance of the newly issued shares not allocated in the French Public Offering will be allocated under the International Offering.

All of the shares offered are ordinary shares in the Company of the same nominal value and of a single category. No listing has been applied for or will be applied for with regard to the ADP 2017 shares.

Size of the Offering

Approximately €38m rising to approximately €43.7m in the event of full exercise of the Extension Clause and approximately €50.3m in the event of full exercise of the Extension Clause and the Over-Allotment Option.

A maximum number of 5,066,067 newly issued shares (based on the low end of the indicative price range) will be issued in a paid-up capital increase with removal of preferential subscription rights through a public offering, which may be:

- increased to a maximum number of 760,001 newly issued shares in the event that the 15% Extension Clause is exercised in full (the “**New Shares**”); and
- which may be increased to a maximum number of 874,001 additional new shares in the event that the Extension Clause and 15% Over-Allotment Option are exercised in full (for the purpose of covering over-allotments and stabilisation activities where necessary)(the “**Additional New Shares**”) (together, the “**Offered Shares**”).

The decision to exercise the Extension Clause will be taken at the time of determination of the offering price and will be notified in a press release issued by the Company and the Euronext notice relating to the results of the Offering.

The Over-Allotment Option may be exercised in full or in part, at once, at any time between June 21, 2018 and July 20, 2018 inclusive. If the Over-Allotment Option is exercised, the public will be notified of the fact by a press release issued by the Company.

Indicative Price Range

Between €7.50 and €10.00 per Offered Share (including issue premium) (the “**Indicative Price Range**”).

The price of the shares offered in the French Public Offering will be identical to the price of the shares offered in the International Offering (the “**Offering Price**”).

The Indicative Price Range may be changed at any time up to and including the date set for the determination of the Offering Price.

Gross issue proceeds

Approximately €38 million rising to approximately €47.7 million in the event of full exercise of the Extension Clause and approximately €50.3 million in the event of full exercise of both the Extension Clause and the Over-Allotment Option.

Estimated net issue proceeds

Approximately €34.3 million rising to approximately €39.7 million in the event of full exercise of the Extension Clause and approximately €45.9 million in the event of full exercise of both the Extension Clause and the Over-Allotment Option.³

Costs relating to the Offering to be borne by the Company are estimated at approximately €3.7m (should the Extension Clause and Over-Allotment Option not be exercised) and a maximum of approximately €4.4m (in the event of full exercise of the Extension Clause and the Over-Allotment Option).

Subscription commitment

Alain Wilmouth has committed to placing (directly or via “**Holding Alain Wilmouth**”) a subscription order at the offering price for a total amount of €1 million, which commitment has been formalized in the securities note, equivalent to 2.6% of the gross amount of the Offering (excluding exercise of the Extension Clause and the Over-Allotment Option). It is understood that this subscription order is not intended to serve in priority and in its entirety, specifically that it could be reduced if 100% of the Offering is attained.

Company lock-up agreement

From the date of determination of the Offering Price continuing to and including the date 180 calendar days after the settlement date of the Offering, subject to certain standard exceptions.

Lock-up agreements from the founders Alain and Michel Wilmouth and from Holding Alain Wilmouth

From the date of determination of the Offering Price continuing to and including the date 360 calendar days after the settlement date of the Offering, subject to certain standard exceptions, and excluding any shares acquired by Alain Wilmouth or Holding Alain Wilmouth under the subscription commitment detailed above.

It should also be noted that the 3,500,000 ADP 2017 shares, for which listing has not been sought, are subject to a repurchase option by Holding Alain Wilmouth, that may be exercised between January 1 and March 31, 2023.

Indicative timetable

³ Based on the mid-point of the Indicative Price Range

June 11, 2018	<ul style="list-style-type: none"> Opening of the subscription period
June 12, 2018	<ul style="list-style-type: none"> SFAF meeting, Paris
June 20, 2018	<ul style="list-style-type: none"> French Public Offering closes at 5:00pm (Paris time) for orders placed at counters and at 8:00pm (Paris time) on the internet
June 21, 2018	<ul style="list-style-type: none"> International Offering closes at 1:00pm (Paris time) Determination of the Offering Price and possibility to exercise the Extension Clause Press release setting out the Offering Price, the final number of newly issued shares and the results of the Offering. Beginning of stabilisation period, if any
June 22, 2018	<ul style="list-style-type: none"> Beginning of trading of 2CRSI's shares on Euronext Paris in the form of undertakings to deliver shares (<i>promesses d'actions</i>) on the line "2CRSI Promesses"
June 25, 2018	<ul style="list-style-type: none"> Settlement and delivery of shares offered in the Offering
June 26, 2018	<ul style="list-style-type: none"> Beginning of trading of 2CRSI's shares on Euronext Paris under the name "2CRSI"
July 20, 2018	<ul style="list-style-type: none"> Expiry date of the Over-Allotment Option End of stabilisation, if any

Terms of subscription

Investors wishing to subscribe to the French Public Offering must submit their orders to an approved financial intermediary in France no later than June 20, 2018 at 5:00pm (Paris time) for orders placed at counters or at 8:00pm (Paris time) for internet orders, if this option is available through their financial intermediary.

To be registered, orders under the International Offering must be received by Natixis or Portzamparc Groupe BNP Paribas by June 21, 2018 at 1:00pm (Paris time) at the latest, unless the Offering Period is closed early (it being noted that the duration of the International Offering may not be less than 3 trading days).

No subscription form may be submitted directly to 2CRSI.

Important – it should be noted that:

- each order must be for a minimum of 5 shares;
- each subscriber may issue only one order which must be lodged with a single financial intermediary;
- in the event of the application of a reduction rate or rates not resulting in the allocation of a whole number of shares, the number will be rounded down to the nearest whole number;
- orders will be expressed in number of shares without an indication of price and will be stipulated to be at the Offering Price.

Identification codes for 2CRSI shares

- Name 2CRSI
- ISIN Code: FR0013341781
- Ticker: 2CRSI
- Compartment: Euronext Paris (Compartment C)
- Business sector: IT equipment

Financial intermediaries



*Global Coordinator
Joint Lead Manager and Joint Bookrunner*



Joint Lead Manager and Joint Bookrunner

Availability of the Prospectus

Copies of the prospectus, consisting of the reference document registered on May 28, 2018 under number I.18-044, an securities note and a summary of the prospectus (included in the securities note), approved by the AMF on June 8, 2018 under number 18-233 for the Offering and listing of 2CRSI shares on the regulated market of Euronext in Paris are available free of charge on demand from 2CRSI (32 rue Jacobi-Netter – 67200, Strasbourg, France) and on the websites of the company (www.2crsi.fr) and the AMF (www.amf-france.org).

Risk Factors

2CRSI draws investors' attention to Chapter 4 "Risk factors" of the reference document and Chapter 2 of the securities note.

About 2CRSI

Based in Strasbourg, and with subsidiaries in Manchester, Dubai and San Jose at the heart of America's Silicon Valley, 2CRSI specialises in the design and manufacturing of very high-performance computer servers. The Group already has more than 100 customers in 25 countries, to whom it has supplied innovative processing, storage and data transfer solutions. In 2017, the 2CRSI Group had consolidated revenue of €31m, an increase of 169%, with an EBITDA margin rate of 7.3%. It currently employs more than 130 persons.

For more information: www.2crsi.fr

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Natixis, acting in its name and on its behalf and on behalf of Portzamparc as Stabilization Agent, may, for a period of 30 days following the date of public disclosure of the Offering Price (i.e., on a provisional timetable to [20 July] 2018 inclusive) (but not under any circumstances), in accordance with the applicable laws and regulations, in particular those of Delegated Regulation No 2016/1052 of the European Commission of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council and concerning the conditions applicable to buyback programs and stabilisation measures, to carry out stabilisation transactions in order to stabilise or support the price of 2CRSI's shares on the regulated market of Euronext Paris. In accordance with Article 7 of Delegated Regulation No 2016/1052 of the European Commission of 8 March 2016, stabilisation transactions may not be carried out at a price higher than the Offering Price. Such interventions may affect the price of the shares and may result in the determination of a higher market price than would otherwise prevail. Even if stabilisation transactions were carried out, Natixis could, at any time, decide to discontinue such transactions. The competent market authorities and the public will be informed in accordance with Article 6 of the abovementioned Regulation.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer”(for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares offered in the Offering (the “**Offered Shares**”) have been subject to a product approval process, which has determined that the Offered Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed

income and no capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.