

## 2CRSI announces the resounding success of its initial public offering on Euronext Paris

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- 4.2 times over-subscribed / Total demand of €160m
- Capital increase of €43.7m, which may be increased to a maximum of €50.3m if the over-allotment option is exercised
- Initial public offering price set at €8.75 per share (as middle of indicative price range)
- Market capitalisation of around €149m (on a fully diluted basis)<sup>1</sup>
- Start of trading on Friday June 22 in the form of undertakings to deliver shares ("*promesses d'actions*")

Strasbourg (France), June 21 2018 - 2CRSI (the "Company"), manufacturer of very high-performance servers, is pleased to announce the resounding success of its initial public offering on the Compartment C of the regulated market Euronext in Paris ("Euronext Paris").

The initial public offering will allow the Company to carry out a capital increase of €43.7m after the extension clause is exercised in full, which may be increased to €50.3m if the over-allotment option is exercised in full. At its meeting today, the Board of Directors set the initial public offering price at €8.75 per share, as middle of the indicative price range.

*"We are very pleased with the resounding success of our initial public offering, which makes it the largest since the beginning of the year on the Euronext regulated market in Paris. A total of more than 80 French and European institutional investors, as well as a large number of individual shareholders, have placed their trust in us by investing in 2CRSI, a technology group at the heart of the data revolution, on a path of very profitable growth. I would also like to thank all of my teams, without whom none of this would have been possible,"* comments **Alain Wilmouth**, CEO and co-founder 2CRSI.

<sup>1</sup> if the over-allotment option is exercised, taking into account the conversion of the 3,500,000 ADP 2017 into ordinary shares of the Company at a conversion rate of one ADP 2017 for one ordinary share, based on the low end of the indicative price range.

The Offer encountered a very high level of demand and was 4.2 times<sup>2</sup> over-subscribed at the initial public offering price. The cash subscription offer placed by Alain Wilmouth via the company Holding Alain Wilmouth was served in the amount of €199,999, representing 22,857 ordinary shares.

4,994,287 new shares were allocated within the framework of the Offer before exercise of the over-allotment option:

- 4,560,002 new shares allocated within the framework of the Global Placement (“**Global Placement**”), representing €39.9m, equal to 91.3% of the total number of shares allocated; and
- 434,285 new shares allocated within the framework of the Open Price Offer (“**OPO**”, together with the Global Placement, the “**Offer**”), intended primarily for retail investors, representing €3.8m, equal to 8.7% of the total number of shares allocated.

Within the framework of the OPO, A1 and A2 orders will be 100% and 6.39% served respectively.

On the basis of the initial public offering price of €8.75 per share and the issuing of 4,994,287 new shares, which may be increased to 5,743,430 new shares if the over-allotment option is exercised in full, 2CRSI’s market capitalisation (on a fully diluted basis)<sup>3</sup> will amount to around €149m after the capital increase and may be increased to €155m if the over-allotment option is exercised in full.

The number of new shares may, if applicable, be increased by a maximum of 749,143 additional new shares if the Over-allotment Option granted to Natixis, acting on behalf of the Joint Lead Managers and Joint Bookrunners, is exercised within the framework of the Offer between the date of this press release and July 20, 2018, which would bring the amount of the Offer to €50.3m.

Trading of shares will begin on June 22, 2018, in the form of undertakings to deliver shares (“*promesses d’actions*”) under the listing line entitled “2CRSI Promesses” up to the settlement-delivery date inclusive, scheduled on June 25, 2018.

The shares will then be traded in Compartment C of the Euronext Paris regulated market on a single trading line entitled “2CRSI” (ISIN code: FR0013341781; ticker: 2CRSI) once trading opens on June 26, 2018.

A liquidity agreement with Portzamparc Groupe BNP Paribas will be implemented at the end of any stabilisation period, i.e. on July 21, 2018.

## Timetable

June 22, 2018	<ul style="list-style-type: none"> <li>• Beginning of trading of shares on Euronext Paris in the form of undertakings to deliver shares (<i>promesses d’actions</i>) under the line “2CRSI Promesses”</li> </ul>
June 25, 2018	<ul style="list-style-type: none"> <li>• Settlement-delivery of the OPO and the Global Placement</li> </ul>

<sup>2</sup> On the basis of the Offer before the extension clause and the over-allotment option.

<sup>3</sup> Taking into account the conversion of the 3,500,000 ADP 2017 into ordinary shares of the Company at a conversion rate of one ADP 2017 for one ordinary share, based on the low end of the indicative price range.

June 26, 2018	<ul style="list-style-type: none"> <li>Beginning of trading of shares on Euronext Paris under the line "2CRSI"</li> </ul>
July 20, 2018	<ul style="list-style-type: none"> <li>Deadline for exercise of the over-allotment option</li> <li>End of any stabilisation period</li> </ul>

### 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*

### Ownership of share capital and voting rights

After the extension clause is exercised in full and before the over-allotment option is exercised, the Company's share capital and voting rights are divided as follows:

Shareholders	Number of shares	Percentage of share capital	Share category	Number of voting rights	Percentage of voting rights
Holding Alain Wilmouth <sup>(1)</sup>	6,856,177	40.3% <sup>(2)</sup>	ordinary shares	13,689,497	53.7% <sup>(2)</sup>
Amundi PME ISF 2017 (managed by Audacia)	1,909,100	11.2%	ADP 2017 preference shares	1,909,100	7.5%
Audacia ISF Croissance (managed by Audacia)	1,590,900	9.4%	ADP 2017 preference shares	1,590,900	6.2%
Michel Wilmouth	850,000	5.0%	ordinary shares	1,700,000	6.7%
Alain Wilmouth	816,670	4.8%	ordinary shares	1,633,340	6.4%
Audacia <sup>(3)</sup>	10	0.0%	ordinary shares	10	0.0%
Free float	4,971,430	29.3%	ordinary shares	4,971,430	19.5%
<b>Total</b>	<b>16,994,287</b>	<b>100%</b>		<b>25,494,277</b>	<b>100%</b>

- <sup>(1)</sup> Company held directly 100% by Alain Wilmouth.
- <sup>(2)</sup> Does not take into account Holding Alain Wilmouth's purchase option over the ADP 2017 from January 1, 2023 until March 31, 2023. The table setting out the shareholding after the Offering take into account the fungibility (in compliance with the provisions of Article. L.233-9 I. 4° of the French Code de commerce) with the ordinary shares held by Holding Alain Wilmouth of the 3,500,000 ADP 2017 currently held by Audacia funds and over which Holding Alain Wilmouth holds a purchase option exercisable between January 1 and March 31, 2023.
- <sup>(3)</sup> Ten (10) shares held by Audacia as representative of holders (représentant des porteurs) of the preference shares ADP 2017 are subject to a share lending transaction with Holding Alain Wilmouth. Once its role of representative of the holders (représentant des porteurs) ends, Audacia will have to restore the lent shares upon first demand.

## 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](http://www.2crsi.fr)) and the AMF ([www.amf-france.org](http://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](http://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 Initial Public Offering Price (i.e. €8.75). 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.