

## The 2CRSi Group is selling its "distribution" division to focus on its IT manufacturing activity.

---

**Strasbourg (France), June 16, 2023 - The 2CRSi Group announces it has reached agreement with an affiliate of Source Code, LLC (based in Norwood, MA, USA), an American operator in the IT infrastructure solutions sector, for the sale of its stake in the IT distribution specialist, Boston Limited.**

2CRSi acquired Boston Limited in November 2019 to harness major synergies in the areas of customer diversification and access to new markets, and to significantly expand its international presence. 2CRSi's revenue grew from €65m in calendar year 2018 to around €184m in the financial year ended February 2023.

However, even though more than the majority of 2CRSi Group sales are generated by Boston Ltd, its integration into the Group was affected by operational and logistical challenges linked to component shortages, Covid crisis and Brexit.

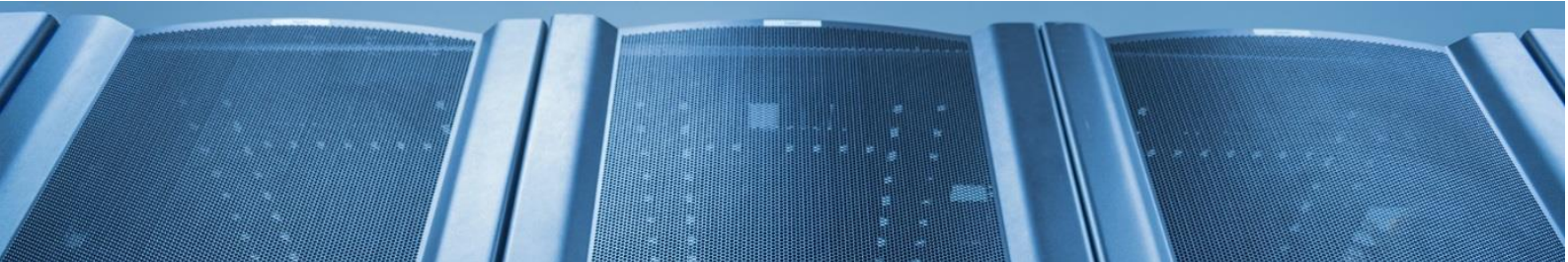
In this context and convinced that it would create value for both Boston and 2CRSi's historical scope, the Board of Directors issued a favourable opinion in relation to Source Code's offer to acquire Boston Limited.

The transaction has already obtained all the necessary approvals from the relevant regulatory authorities. Closing is expected to take place in July 2023.

HAW, 2CRSi's holding<sup>1</sup> company controlled by Mr. Alain Wilmouth, will file a request with the Autorité des Marchés Financiers (AMF) for a declaration of no need to file a public buyout offer within the meaning of article 236-6 2° of the AMF's general regulations, in order to obtain a declaration that this sale does not concern the main assets of the 2CRSi Group, it being specified that obtaining a declaration of no need for a public buyout offer does not constitute a condition precedent to the completion of the planned sale.

---

<sup>1</sup> Mr. Alain Wilmouth, directly and through his family holding company HAW, holds 43.35% of the capital and 58.31% of the theoretical voting rights of 2CRSi, based on a total number of shares of 17,886,152 and a total number of theoretical voting rights of 26,460,903 (press release dated January 5, 2023). On March 30, 2023, HAW executed its call option on 3,500,000 2CRSi preference shares (ADP) managed by Audacia and held by Audacia ISF Croissance for 1,590,900 shares representing 8.89% of 2CRSi's share capital, and by Amundi PME ISF 2017 SA for 1,909,100 shares representing 10.67% of 2CRSi's share capital. It is specified that the assimilation of these 3,500,000 shares by HAW was already taken into account in accordance with Article L233-9 4° of the French Commercial Code (see AMF notice n°219C2449 dated November 26, 2019).



### **Refocusing on innovation and production to return to the Group's core expertise.**

The development of intellectual property created by the Group is at the heart of 2CRSi's strategy to enhance the value of its products and brands.

2CRSi's IT solutions are inspired by its research and development teams based in Strasbourg (FR) and Manchester (UK). These unique products are appreciated for their ability to help reduce the energy and ecological impact of the cloud, artificial intelligence, and data storage. They offer specific competitive advantages thanks to their density, ease of use, performance, and low operating costs (OPEX).

The buyer has committed to marketing innovations relating to 2CRSi's products and services. Its own sales forces in the United States, as well as those of Boston in Europe, Africa, and Australia, will continue to implement the synergies initiated in 2019.

### **A reinforced financial structure**

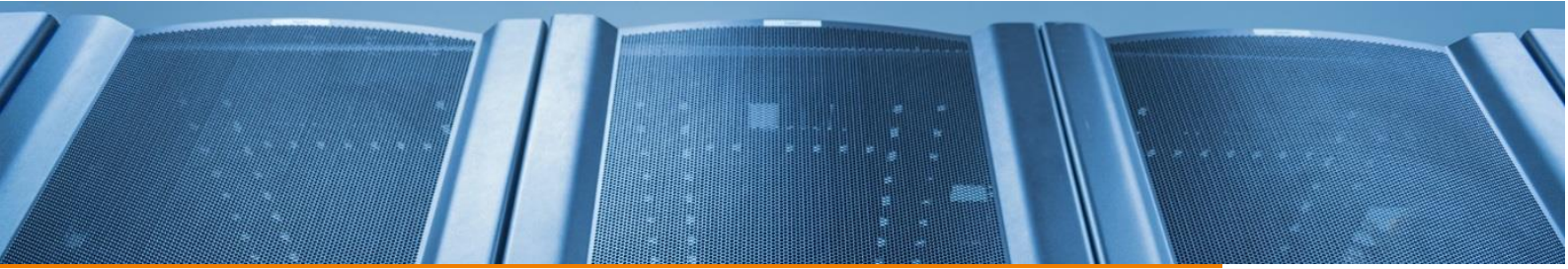
The proceeds of the sale will be allocated as a priority to deleveraging and strengthening 2CRSi Group shareholders' equity.

The balance of the acquisition loan, subscribed in November 2019, will be fully repaid, that is €9 million to BNP Paribas. The lifting of the pledge on the Boston Ltd shares was conditional on this repayment.

Moreover, this sale also means that the call and put options on the 30% shares held by the minority shareholders in Boston Ltd, and the earn-out payment due in 2022/23, have expired.

Finally, the Board of Directors will be asked to propose an exceptional dividend of €0.20 per ordinary share at the Annual General Meeting on 31 August 2023, in order to share the proceeds of this sale with all 2CRSi shareholders.

To take account of the Boston sub-group's exit from the scope of consolidation, 2CRSi will present new financial targets following the closing of the transaction.



### **About Source Code:**

Source Code, LLC is a U.S.-based provider of custom IT infrastructures, focusing primarily on the United States and the United Kingdom. Founded in 1992, the company designs and manufactures desktop, server, storage, cluster, and reference architectures.

### **About 2CRSi:**

2CRSi designs and manufactures high-performance, energy-efficient computing systems for data centres, artificial intelligence, embedded systems, and workstations.

### **2CRSi contacts**

#### **2CRSi**

Philippe Steinmetz  
Chief Financial Officer  
[investors@2crsi.com](mailto:investors@2crsi.com)  
+33 (0)3 68 41 10 60

#### **Actifin**

Lucie Morlot  
Financial Communication  
[lucie.morlot@actifin.fr](mailto:lucie.morlot@actifin.fr)  
+33 (0)1 80 18 26 33

#### **Actifin**

Michael Scholze  
Financial Press Relations  
[mscholze@actifin.fr](mailto:mscholze@actifin.fr)  
+33 (0)1 56 88 11 14