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L A R G O
La vie du mobile

Press release

Successful Initial Public Offering of **LARGO**, an eco-responsible French player in refurbished devices, on Euronext Growth®

- Amount of the placement: 22.8 M€, which may be increased to 25.9 M€ in case of full exercise of the over-allotment option
- Global request of 68.5 M€¹, representing an oversubscription of 3,4 times
- Capital increase of €20.2 million, after full exercise of the extension clause
- IPO price set at 13,35 euros per share (upper limit of the indicative price range)
- Trading on Euronext Growth® Paris will start on April 23 under the following ISIN and mnemonic codes FR0013308582 / ALLGO

Sainte-Luce-sur-Loire (France), 20th April, 2021 – 6:00 pm CEST – LARGO (FR0013308582 - ALLGO), an eco-responsible French player in the refurbishment of mobile devices, announces today the successful launch of its initial public offering on the Euronext Growth® multilateral trading facility in Paris.

Christophe Brunot and Frédéric Gandon, Largo's co-founders comment: « We are very pleased with the success of the operation. Largo's positioning, at the heart of the circular economy and 100% Made in France, has convinced many investors, both institutional and private. The reconditioning market is enjoying a positive dynamic that is supported by structural societal and environmental trends. The funds raised through the IPO will help us to consolidate our positions with distributors and to deploy growth levers that will enable Largo to become a key French player with telecom operators, to develop the e-commerce sales channel and to distribute a B2B offer to support companies' CSR policies. This is a new page in the history of Largo and we would like to express our sincere thanks to our teams, our partners and our investors, who have joined us or accompanied us since the beginning of our adventure ».

Price of the Offer

The price retained for the Global Offering (the "Global Offering") and the Open Price Offer (the "Open Price Offer" or "OPO", and together with the Global Offering, the "Offer") has been set at €13.35 per share, at the top of the indicative price range.

Result of the Offer

The total demand expressed amounted to 5,130,888 shares, of which 73.3% under the Global Offering (through 46 orders from French and foreign institutional investors, representing a demand of approximately €50.2 million) and 26.7% under the Open Price Offer (through nearly 9,843 orders from individual shareholders, representing a demand of approximately €18.3 million). In view of the strong demand observed, i.e. 68.5 million euros, the Company has decided to implement the Extension Clause in full.

¹ On the basis of a share price of €13.35.

Allocation of the Offer

In total, the number of shares allocated following the exercise of the Extension Clause amounts to 1,938,636 shares, allocated as follows:

- 1,669,838 shares within the framework of the Global Offering mainly intended for institutional investors in France and in certain countries (with the exception of the United States of America, Australia, Canada and Japan), representing approximately €22.3m, i.e. 86.1% of the total number of shares allocated; and
- 268,798 shares in the framework of the OPO, representing approximately €3.6m, i.e. 13.9% of the total number of shares allocated. Within the framework of the OPO, the A1 orders (from 1 share up to 200 shares included) will be served up to 31.0% and the A2 orders (beyond 200 shares) will be served up to 0.0%.

The 1,938,636 allocated shares consist of 1,515,210 newly issued shares of LARGO and 196,145 existing shares sold by 37 current shareholders within the framework of the Offer.

The total gross proceeds of the capital increase of the Company amount to approximately €20.2 million, including the issue premium (of which €963 thousands by way of compensation of receivables), after full exercise of the Extension Clause and before exercise of the Over-Allotment Option.

LARGO has granted Portzamparc an Over-Allotment Option, exercisable until May 22, 2021, for a maximum of 227,281 new shares, i.e. a maximum amount of approximately €3.0m.

Reasons for the Offer and use of the fundraising: consolidate its current positions in distribution and accelerate the deployment of the offer on three additional sales channels

The net proceeds of the funds raised will be used to finance the following objectives:

- **approximately 20% of the proceeds will be devoted to retaining and expanding the current client portfolio in order to increase the Company's market share in retail sales and to address a first international expansion phase, with Germany being the primary focus; and**
- **approximately 80% of the proceeds will be devoted to deploying the offer across three additional sales channels:**
 - Telecom operators (approximately 50% of the funds raised), which represent both the main driver for collecting used smartphones with an uptake of almost 90%² and access to substantial sales volumes;
 - The B-to-C offer (approximately 15% of the funds raised) through the development of the Company's "rilax-mobile.fr" e-commerce site launched in November 2020. An aggressive marketing strategy will be implemented in order to increase traffic, and an enhanced version aimed at improving the client experience and a German version should be launched by early 2022;
 - The B-to-B offer (approximately 15% of the funds raised) to establish reliance on refurbished devices in businesses' CSR policies. The Company is putting the emphasis on the development of an offer, called "Blue Pearl", aimed at the B-to-B segment, an offer developed with its subsidiary (HAVETECH).

² https://www.recommerce-group.com/wp-content/uploads/RSE-Recommerce_2019.pdf (page 35)

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Abstention and Lock-up commitment

Abstention commitment by the Company: for a period of 180 calendar days from the date of settlement-delivery of the new shares that are the subject of this Offering, LARGO is committed not – except with the prior written agreement of Portzamparc – to issue, offer, lend, lease or divest, directly or indirectly (notably in the form of derivative transactions comprising underlying shares), Company shares, equity securities or other securities giving right – through conversion, exchange, reimbursement, presentation of a warrant or any other manner – to the allocation of shares issued or to be issued representing a portion of the Company's capital or the allocation of other of the Company's equity securities, or financial instruments tied to the Company's shares, nor to carry out any operation with a similar economic impact, nor to publicly announce its intention to carry out such operations.

Lock-up commitments by the Company: a group of shareholders together representing 64% of the Company's capital (including Largo Group to the tune of 56.4%) prior to the Offering have subscribed to a lock-up commitment for a period of 365 calendar days from the date of settlement-delivery of the Offering regarding 100% of the shares held to date (with the exception of the shares to be sold in the context of the Offer).

Another group of shareholders together representing 36% of the Company's capital prior to the Offering have also subscribed to a lock-up commitment for a period of 365 calendar days from the date of settlement-delivery of the Offering regarding 100% of the shares held to date (with the exception of the shares to be sold in the framework of the Offer). However, and by exception, this group of shareholders will have the possibility to sell all or part of these shares provided that this sale is made at a price strictly higher than XX euros per share (i.e. 125% of the Offer price).

In addition to this exception, which only concerns this second group of shareholders, all the retention commitments have been made subject to certain usual exceptions.

Next steps

22 nd April, 2021	Settlement-delivery of shares within the framework of the OPO and Global Placement; Start of the stabilisation period (if applicable).
23 rd April, 2021	Start of trading in the Company's shares on the Euronext Growth market in Paris.
22 nd May, 2021	Deadline for exercise of the Over-Allotment Option; End of the stabilisation period (if implemented).

Eligibility of the Offering for PEA-PME equity savings plans:

The Company announces that it complies with the eligibility criteria for French PEA-PME equity savings schemes specified by the implementing decree of 4th March, 2014 (Decree n°2014-283). As a result, the Company's shares can be fully incorporated within PEA-PME accounts, which enjoy the same tax benefits as the traditional PEA plan*.

* These advantages are conditional and limited to available ceilings. Interested individuals are invited to contact their financial advisor.

Financial intermediaries

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Distribution of capital and voting rights

	Avant l'Offre		Après l'Offre Emission à 100% + Clause d'Extension		Après l'Offre Emission à 100% + Clause d'Extension		Après l'Offre Emission à 100% + Clause d'Extension + Option de Surallocation		Après l'Offre Emission à 100% + Clause d'Extension + Option de Surallocation	
	Nombre d'actions et	% du capital et des droits	Nombre d'actions	% du capital	Droits de vote	% de droits de vote	Nombre d'actions	% du capital	Droits de vote	% de droits de vote
Fondateurs	1 093 900	56,44%	1 093 900	31,13%	2 160 600	46,10%	1 093 900	29,72%	2 160 600	43,97%
Business angels (réseau ABAB)	457 700	23,61%	352 505	10,03%	469 180	10,01%	352 505	9,58%	469 180	9,55%
Autres business angels	228 500	11,79%	228 500	6,50%	218 300	4,66%	168 250	4,57%	218 300	4,44%
Investisseurs financiers	134 700	6,95%	104 000	2,96%	104 000	2,22%	104 000	2,83%	104 000	2,12%
Salariés	23 400	1,21%	23 400	0,67%	23 400	0,50%	23 400	0,64%	23 400	0,48%
Public			1 711 355	48,71%	1 711 355	36,51%	1 938 636	52,67%	1 938 636	39,45%
TOTAL	1 938 200	100,00%	3 513 660	100%	4 686 835	100%	3 680 691	100%	4 914 116	100%

Availability of the Prospectus

Copies of Largo's prospectus approved by the AMF on April 6, 2021 under number 21-096 comprising a securities note, a 6-page summary and a registration document approved by the AMF on 25th March, 2021 under reference number I. 21-005 (the "Prospectus") are available free of charge from the Company's head offices (4 rue Jean Mermoz, 44980 Sainte-Luce-Sur-Loire, France), its website (www.largo-france.fr) and the AMF website (www.amf-france.org). Largo draws the public's attention to Chapter 3, "Risk Factors", of the registration document approved by the AMF on 25th March, 2021 under reference number I. 21-005, and notably the liquidity risk (raising funds at the time of a future IPO is the preferred way to cover the cash flow needs identified over the next 12 months) and to Chapter 3, "Risk Factors", of the securities note, and notably the risk of capital loss. The approval of the Prospectus should not be construed to be an endorsement of the securities being offered.

For all information pertaining to Largo's IPO project, please go to <https://www.largo-finance.com/>

About Largo

Created in 2016, Largo is a group fundamentally involved in the circular economy. With close to 40 staff based in Nantes, Western France, Largo refurbishes Smartphones, tablets and laptops. Positioned along the entire value chain, from sourcing to refurbishment and distribution, Largo wants to become a benchmark player in the field of responsible refurbishment. A pioneer in terms of transparency, in 2018 Largo invested in a sophisticated production tool enabling it to optimise its processes and the quality of its products. Entirely internalised in France, the refurbishment site offers full control of each key stage: reception, testing, reparation, quality control and after-sales service. Since the Company's creation, Largo has already refurbished more than 140,000 Smartphones, and generated revenue of almost €10.3 million in 2020.

For further information, please go to www.largo-france.fr

Contacts:

Largo
Claire Monbeig-Andrieu
Chief Financial Officer
finances@largo-france.fr

NewCap
Thomas Grojean/Quentin Massé
Investor Relations
largo@newcap.eu
+33 (0)1 44 71 94 94

NewCap
Nicolas Merigeau
Media Relations
largo@newcap.eu
+33 (0)1 44 71 94 98

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DISCLAIMER

The documents and information related to the public offering of LARGO'S shares in connection with its proposed admission to trading on the Euronext Growth Paris market (the "**Offer**") are disclosed to you solely for information purposes on a confidential basis and are intended to be consulted, disseminated or distributed only in France, to the exclusion of any other country. This information is intended exclusively for French residents who are physically present in France. It does not constitute an offer to buy or sell, or the solicitation of an offer to sell or buy LARGO shares in any other country.

In general, the consultation, dissemination or distribution of any document and/or information relating to the Offer as well as participation in the Offer may be subject to legal restrictions outside France. Furthermore, persons who take notice of and/or receive such documents and/or information are required to inform themselves of and comply with such legal restrictions. You must therefore not publish, transmit or show the documents and/or information contained on this page to any person whatsoever. Failure to comply with the legal restrictions in this respect may constitute a violation of the applicable laws and regulations on stock exchange matters in other countries.

In particular, with respect to Member States of the European Economic Area other than France that have transposed Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), the information contained in the Offer is intended solely for legal entities that are "*qualified investors*" within the meaning of the Prospectus Regulation. No action has been or will be taken to allow an offer to the public of the securities that are the subject of this press release that would require the publication of a prospectus in a relevant Member State (other than France). These restrictions with respect to the relevant Member State are in addition to any other restrictions applicable in the relevant Member State that have transposed the Prospectus Regulation.

In addition, the information contained in the Offer is being distributed to, and is intended only for persons in the United Kingdom who are:

- investment professionals (person with professional experience in investments) within the meaning of the Financial Services and Markets Act 2000 - Order 2005 (the "**Order**"),
- persons falling within the scope ("*high net worth companies, unincorporated associations, etc.*") of the Order, or
- persons to whom an invitation or inducement to carry out an investment activity (within the meaning of the Financial Services and Markets Act 2000) in connection with the issue or sale of financial securities could validly be communicated or have the effect of being communicated.

The shares of LARGO may not be offered or sold in the United States absent registration of the Offer with the Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended, or an exemption from such registration.

Finally, the information contained in the Offer is not intended for persons located in Australia, Canada or Japan.

LARGO disclaims any liability for any violation by any person of any applicable laws and regulations.

The documents and information relating to the Offer have been prepared to provide general information about LARGO.

Although every precaution has been taken to ensure that the facts contained in the documents and information are accurate and that the opinions, forecasts and projections contained therein are fair and reasonable, neither LARGO nor any other person assumes any liability whatsoever in respect of the contents thereof. No declaration or warranty, express or implied, is made as to the accuracy, truthfulness or completeness of the information contained herein. Any liability whatsoever for any loss of any kind resulting from the use of these documents and information or their contents, or in any way from the documents and information presented won't be accepted.

There can be no assurance that LARGO's future results or events will be consistent with these opinions, forecasts or projections. The information contained in these documents and disclosures is subject to change without notice and its accuracy is not guaranteed. The information contained in this document may be incomplete, summarized and may not contain all important information about LARGO.