



Press release

Groupe OKwind, the renewable energy self-consumption specialist, is launching its initial public offering on Euronext Growth® in Paris

- **Capital increase of €20 million¹, rising to around €23 million¹ if the Over-Allotment Option is exercised in full**
- **Sale of up to €3 million¹ of Existing Shares if the Extension Clause is exercised in full**
- **Commitments to subscribe for an amount of nearly €11.0 million representing 59% of the gross proceeds of the offering²**
- **Indicative Offering Price range between €10.81 and €12.35 per share**
- **Subscription period: from 21 June 2022 until 8:00pm CEST on 4 July 2022 inclusive for the French Public Offering and until 12:00pm CEST on July 5 2022 for the Global Placement**
- **Groupe OKwind has Bpifrance Innovative Company qualification, is a member of the FrenchTech 120 and is eligible for PEA and PEA-PME plans**

Torcé - France, 21 June 2022 – 7:30 am CEST – Groupe OKwind (the “Company”), which is specialized in the design, manufacture and sale of smart energy generation systems dedicated to self-consumption, announces the launch of its initial public offering with in order to list its shares admitted for trading on the Euronext Growth® multilateral trading facility in Paris (ISIN: FR0013439627; ticker: ALOKW).

¹ Based on the mid-point of the indicative offering price range.

² On the basis of the low point of the indicative price range of the offer.



On 20 June 2022, the French Financial Markets Authority (*Autorité des Marchés Financiers*, the “**AMF**”) approved the prospectus relating to the Company’s initial public offering under number 22-228. The prospectus includes the registration document approved on 31 May 2022 under the number I.22-023, a securities note and a summary of the prospectus (included in the securities note). These documents are available free of charge at the Company’s registered office, and on the websites of the Company (www.okwind-finance.com) and the AMF (www.amf-france.org).

Louis Maurice, Founder and Chairman of Groupe OKwind, said: “*This IPO is a major milestone in Groupe OKwind’s history. Our self-consumption of renewable energy offering addresses energy transition issues effectively as it is immediately available, competitive and low-carbon. We have already attracted a number of “prosumers”³, both professionals and individuals. After generating revenue of €25.2 million in 2021, our commercial momentum is accelerating and as of 30 April 2022 our order book had significantly increased, supporting our objectives. The IPO will allow us to provide an immediate response to the environmental emergency by helping us to accelerate our growth, particularly through the deployment of our solutions in France and internationally.*”

Groupe OKwind: a self-consumption solution that is low-carbon, competitive, affordable without subsidies and already in use, which immediately serves the energy transition

Groupe OKwind offers innovative solutions to professionals (farms, local authorities and manufacturers) as well as to individuals through its subsidiary Lumioo, enabling them to optimise their production and consumption of renewable energy through the combination of two complementary expertise:

- 1. Renewable energy generation, using connected and efficient photovoltaic trackers**
- 2. Energy management, ensuring optimised energy production and consumption**

Groupe OKwind’s operations lie at the heart of energy transition and is a market leader in the individual generation and self-consumption of low-voltage power for professional sites in France. As such, Groupe OKwind has many advantages:

- It specialises in self-consumption, which enables its customers to generate and consume their own renewable energy;
- It offers a low-carbon solution that is recognised for its economic competitiveness, available without subsidies and already in use;
- It has an innovative market position thanks to its combination of high-tech skills to serve energy transition;
- The market context is favourable for the Company’s growth outlook; and
- The Company has a history of steady growth and achieved operating profitability since 2015.

³ Contraction of the words “producer” and “consumer”.

In 2021, Groupe OKwind generated consolidated revenue of €25.2 million and consolidated EBITDA margin of 9.7%. With its differentiating market position and technological leadership, the Company has achieved average annual growth of around 75% since 2015, when it also achieved operating profitability.

Groupe OKwind is aiming to achieve:

- > In 2022, consolidated revenue of €35 million and EBITDA margin of approx. 10%**
- > In 2026, consolidated revenue of €175 million and EBITDA margin of approx. 20%**

An IPO to accelerate growth

The capital increase forming part of the IPO is intended to give Groupe OKwind the financial resources required to pursue its development and accelerate its growth. The estimated gross proceeds of the issue of the New Shares (including the amounts subscribed by way of set-off against receivables and excluding the over-allotment option) would amount to €20 million⁴, and would be allocated as follows:

- 70% would be allocated to funding the Company's organic development (accelerating the commercial rollout, continuing to invest in research and development and in the deployment of agrivoltaics solutions, and expanding the range of services) in France and also abroad, where the Group will seek to replicate its business model in neighbouring countries, particularly with the support of existing customers; and
- 30% would be allocated to funding the acquisition of new enabling technologies and equity stakes in other companies, allowing the Company to accelerate its development and the implementation of its strategy.

As the net proceeds of the offering will be less than 30 million euros, the achievement of the objectives set out in the Registration Document will be conditional on obtaining additional financing, in particular from banks.

In addition, having listed-company status should raise Groupe OKwind's profile in its markets, strengthening its position in industrial and commercial negotiations.

If the Extension Clause is exercised, the IPO will also provide liquidity to certain shareholders.

If the Over-Allotment Option is exercised, the funds raised will also be used to pursue these objectives.

Subscription undertakings

The Company has received subscription commitments for an amount of nearly 11.5 million euros maximum, which would represent 59% of the initial Offering (excluding the exercise of the Extension Clause and the Over-Allotment Option) at the low point of the price range:

- Historical shareholders holding convertible bonds up to 1.5 million euros (debt setoff)⁵;

⁴ Based on the midpoint of the indicative offering price range.

⁵ It should be noted that the holders of the Convertible Bonds have undertaken to subscribe to the Offer by way of debt compensation, so that their subscriptions will not generate cash for the Company.

- CDC Croissance up to 8% of the shares offered within the limit of 2 million euros;
- Mirova up to 4 million euros (limited to the low point of the indicative price range);
- Vatel Capital up to 4 million euros (limited to the low point of the indicative price range).

Eligibility for PEA and PEA-PME plans⁶

Groupe OKwind complies with the eligibility criteria for PEA-PME tax-efficient equity savings accounts as stated in Articles L. 221-32-2 and D. 221-113-5 and following of the French Monetary and Financial Code. Accordingly, Groupe OKwind shares may be held within PEA equity savings plans and PEA-PME accounts, which have the same tax benefits as standard PEA plans.

MAIN TERMS OF THE TRANSACTION

Structure of the Offering

As part of the IPO, the offered shares are intended to be distributed through a global offering (the “**Offering**”), consisting of:

- a public offering in France in the form of an Open Price Offering (“*offre à prix ouvert*”), mainly intended for individuals (the “**Open Price Offering**” or “**OPO**”);
- a Global Placement mainly intended for institutional investors (the “**Global Placement**”) consisting of:
 - o a placement in France; and
 - o an international private placement in certain countries, with the exception, in particular, of the United States of America, Japan, Canada and Australia.

If demand for the OPO so permits, the number of shares allocated in response to orders submitted as part of the OPO will be at least equal to 10% of the number of shares offered as part of the Offering before any exercise of the Extension Clause and the Over-Allotment Option (as those terms are defined below).

Subscription orders in response to the OPO may be divided into two components: (i) A1 order component: 1-250 shares (inclusive); and (ii) A2 order component: more than 250 shares. A1 order components will have preferential treatment relative to A2 order components in the event that not all orders can be met in full.

Initial size of the Offering

The Company will issue, as part of a capital increase paid for in cash, including through the set-off of claims, with cancellation of shareholders’ preferential subscription rights and through a public offering, up to 1,726,656 new ordinary shares (excluding the exercise of the Extension Clause and the Over-Allotment Option), corresponding to an amount of around €20 million, including issue premium, based on the midpoint of the indicative offering price range (the “**New Shares**”).

⁶These plans are subject to conditions and limits. Those interested should contact their financial advisor.

Extension Clause

To fulfil subscription requests received as part of the Offering, depending on the extent of demand and after consultation with the Joint Lead Managers and Joint Bookrunners, the Selling Shareholders may sell up to 258,998 existing shares corresponding to an amount of around 3 million euros on the basis of the mid-point of the indicative price range of the Offer (the “**Sold Shares**”), representing up to 15% of the number of New Shares (the “**Extension Clause**”).

The decision to exercise the Extension Clause will be made at the time the Offering Price is set by the Board of Directors, expected on 5 July 2022, and will be indicated in the Company’s press release and Euronext’s notice announcing the results of the Offering.

The Sold Shares covered by the Extension Clause will be made available to the market at the Offering Price.

Over-Allotment Option

The Company will grant Portzamparc, acting as Stabilisation Agent, in the name and on behalf of the Joint Lead Managers and Joint Bookrunners, an over-allotment option relating to up to 15% of the number of New Shares, i.e. up to 258,998 Additional New Shares corresponding to an amount of nearly 3 million euros on the basis of the mid-point of the indicative price range of the Offer (the “**Over-Allotment Option**”).

This Over-Allotment Option may be exercised by the Stabilisation Agent, on one occasion only, at any time, in whole or in part, at the Offering Price, over the course of a period of 30 calendar days beginning on the date on which the Offering Price is set, i.e., based on the indicative timetable, between 5 July 2022 and 4 August 2022 inclusive, for the sole purpose of covering any over-allotments and facilitating any stabilisation transactions.

If the Over-Allotment Option is exercised, this information will be brought to the public’s attention through a press release disseminated by the Company.

Indicative Offering Price Range

The price of the shares offered as part of the OPO will be equal to the price of the shares offered as part of the Global Placement (the “**Offering Price**”). The Offering Price may fall within a range of between €10.81 and €12.35 per share, that range having been approved by the Company’s Board of Directors in its meeting of June, 17 2022 (the “**Indicative Offering Price Range**”).

This Offering Price Range is purely indicative and may be altered at any time up to and including on the date on which the Offering Price is expected to be determined, and the Offering Price may be set outside of the Indicative Offering Price Range.

Gross proceeds from the Offering

- Around €20 million assuming that the capital increase is 100% subscribed, on the basis of a price equal to the midpoint of the indicative offering price range (€11.58) and excluding the exercise of the Extension Clause and the Over-Allotment Option (falling to nearly to €14 million if the transaction is 75%

subscribed, on the basis of the low point of the indicative offering price range, i.e. €10.81), including around €1.5 million through the set-off of claims.

- Around €23 million if the Extension Clause (secondary only) and Over-Allotment Option (primary only) are exercised in full based on a price equal to the midpoint of the indicative offering price range, i.e. €11.58).

Lock-up undertakings, custody and price disparity

Company's lockup undertaking:

The Company has made a lock-up undertaking for a period of 180 calendar days following the Offering's settlement-delivery date, subject to certain usual exceptions.

Lock-up undertaking by the Company's shareholders:

All of the Company's shareholders, representing 100% of the Company's capital before the Offering, have undertaken to retain all shares that they own on the Offering's settlement-delivery date⁷, except for any sales that may take place in relation to the exercise of the Extension Clause, for a period of 365 calendar days following the Offering's settlement-delivery date and subject to certain usual exceptions. The shareholders will also be able to sell their shares, at the end of a period of 90 days from the date of settlement-delivery of the Offer, provided that the transaction is carried out at a price higher than 125% of the Price Offer.

Price disparity

All 300,000 of the bonds convertible into ordinary shares of the Company issued on 26 June 2019 will automatically become redeemable in cash by the Company and due from the date on which the AMF approves the Prospectus, subject to the effective listing of the Company, it being stipulated that an early redemption premium of 10% will be applied to the principal amount of the convertible bonds as well as a non-conversion premium of an amount such that the annual internal rate of return of each bond is equal to 8%. Bondholders have undertaken to use all of these proceeds to subscribe to the Offering. Subscriptions will take place at the Offering Price, and the premium will enable bondholders to benefit indirectly from a price disparity relative to subscribers of the Offering, resulting in a discount of 18%. Based on the Offering Price, equal to the midpoint of the indicative Offering Price range, the number of shares created through the set-off of their claims will be 131,320.

Indicative timetable for the transaction:

20 June 2022	Approval of the Prospectus by the AMF
21 June 2022	Publication of the press release announcing the Offering and the release of the Prospectus Publication by Euronext of the opening notice for the Open Price Offer Opening of the Open Price Offer and the Global Placement
04 July 2022	Closing of the Open Price Offer at 5:00 pm (Paris time) for physical subscriptions and at 8:00 pm (Paris time) for online subscriptions
05 July 2022	Closing of the Global Placement at 12:00 pm (Paris time) Setting of the Offering Price and signing of the Underwriting Agreement Announcement by Euronext of the outcome of the Offer Publication of the press release stating the Offering Price and the result of the Offering
07 July 2022	Settlement-delivery of the Open Price Offer and the Global Placement

⁷ Including shares resulting from the conversion of convertible bonds.

08 July 2022 Start of trading of the Company's Shares on Euronext Growth Paris
Start of any stabilisation period

04 August 2022 Deadline for exercising the Over-Allotment Option
End of the stabilisation period (if applicable)

Subscription and purchase arrangements

Persons who wish to participate in the OPO should submit their orders to an authorised financial intermediary in France, no later than 4 July 2022 at 5:00 pm (Paris time) for physical subscriptions and 8:00 pm (Paris time) for online subscriptions, if such an option is given to them by their financial intermediary. To be taken into account, subscription orders placed as part of the Global Placement must be received by one or more of the Joint Lead Managers and Joint Bookrunners no later than 5 July 2022 at 12:00 pm (Paris time), unless the subscription period is closed early.

Groupe OKwind share identification codes

- Name: Groupe OKwind
- ISIN: FR0013439627
- Ticker: ALOKW

Financial advisors and intermediaries



GLOBAL COORDINATOR, LISTING SPONSOR,
JOINT LEAD MANAGER AND JOINT BOOKRUNNER



JOINT LEAD MANAGER AND
JOINT BOOKRUNNER



ADVISOR TO THE JOINT LEAD MANAGERS
AND JOINT BOOKRUNNERS



ISSUER'S LEGAL
ADVISORS



STATUTORY AUDITORS



ACCOUNTANT



FINANCIAL COMMUNICATION

Availability of the prospectus

Copies of the prospectus approved by the AMF on 20 June 2022 under number 22-228, consisting of the registration document approved on 31 May 2022 under number I. 22-023 and a securities note (including a summary of the prospectus), are available free of charge on request from Groupe OKwind (Zone du Haut Montigné – 35370 Torcé), and from the websites of Groupe OKwind (www.okwind.fr/) and of the AMF (www.amf-france.org).

Groupe OKwind draws the public's attention to Chapter 3 "Risk factors" of the registration document approved by the AMF and Chapter 2 "Risk factors" of the securities note. The realisation of one or more of these risks may have a material adverse impact on the Company's activities, reputation, financial position, results or outlook, and on Groupe OKwind's market share price.



More information is available on the website dedicated to the planned IPO of Groupe OKwind: www.okwind-finance.com

About Groupe OKwind

Founded in 2009 by Louis Maurice, Chairman and Chief Executive Officer, Groupe OKwind develops solutions for the production and consumption of green energy in short supply chains. Our comprehensive approach, combining energy generation and management, aims to strengthen energy autonomy and thus accelerate the ecological transition. Thanks to its unique technological ecosystem, Groupe OKwind enables self-consumption to assert itself as a new avenue for energy. A solution that can be quickly deployed, managed in real time and at a competitive price, without subsidies. Every day, we work to deploy local, low-carbon, fixed-cost energy for professionals and individuals. In 2021, Groupe OKwind generated consolidated revenue of €25.2 million and had 131 employees, with more than 2,000 installations throughout France.

For further information: <https://www.okwind.fr/en/>

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Disclaimer

No communication or information relating to the issue by Groupe OKwind of shares (the "**Shares**") may be distributed to the public in a country in which a registration or approval is required. No action has been taken (and will not be taken) outside of France, in any country where such action would be required. The issue or subscription of Shares may be subject to specific legal or regulatory restrictions in certain countries. Groupe OKwind assumes no responsibility for any violation by any person of these restrictions.

This press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

The offer will be open to the public only in France after the AMF has issued its approval in the corresponding prospectus.

With regard to the Member States of the European Economic Area other than France (the "**Member States**"), no action has been / will be taken to enable a public offering of the securities making it necessary to publish a prospectus in any of the Member States. Consequently, the Shares may be offered and will be offered in the Member States (i) only to qualified investors within the meaning of the Prospectus Regulation or (ii) in accordance with the other exemptions provided for in Article 1(4) of the Prospectus Regulation.

For the purposes of this paragraph, the notion of "**public offering of Shares**" in each of the Member States is defined as any communication sent in any form and by any means whatsoever to persons and presenting sufficient information on the terms of the offer and the Shares to be offered, so as to enable an investor to decide to purchase or subscribe to these Shares.

This investment restriction is in addition to other investment restrictions applicable in the Member States.

This press release and the information contained herein are solely intended for persons located (x) outside the United Kingdom or (y) in the United Kingdom, who are "qualified investors" (as defined in the Prospectus Regulation, which is part of domestic law pursuant to the European Union (Withdrawal) Act 2018) and (i) who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), (ii) which are referred to in Article 49 (2) (a) to (d) of the Financial Promotion Order ("high net worth companies, unincorporated associations etc.") or (iii) are persons to whom an invitation or encouragement to participate in an investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) may be legally communicated or transmitted (the persons mentioned in paragraphs (y)(i), (y)(ii) and (y)(iii) being together referred to as "**Authorised Persons**"). Any invitation, offer or agreement to subscribe to or purchase the financial securities covered by this press release is only accessible to Authorised Persons and may only be carried out by Authorised Persons. This press release is intended for Authorised Persons only and may not be used by any person other than an Authorised Person.

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This press release may not be published, transmitted or distributed, directly or indirectly, in the United States of America, Canada, Australia or Japan.

MiFID II product governance / target market:

In accordance with the product governance requirements of: (a) the Markets in Financial Instruments Directive 2014/65/EU, 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 "Governance Requirements"), and disclaiming any liability, whether arising from tort, contract or otherwise, that any "producer" (as defined in the Governance Requirements) may have in this regard, the assessment of the target market in relation to the shares offered in the Offer (the "**Offer Shares**") has led to the following conclusion: (i) the target market for the Offering Shares consists of eligible counterparties, professional clients and retail clients, as defined in MiFID II; and (ii) the Offering Shares are eligible for distribution through all distribution channels, as permitted by MiFID II (the "**Target Market Assessment**"). Any person who subsequently offers, markets or recommends the Offering Shares (a "**distributor**") will be required to take into account the Target Market Assessment made by the producers; however, a distributor subject to MiFID II is required to make its own assessment of the target market for the Offering Shares (by adopting or refining the Target Market Assessment made by the producers) and to determine the appropriate distribution channels.

The Target Market Assessment is carried out solely for the purposes of the producer's product approval process and does not constitute an assessment for any particular client of the suitability or adequacy for the purposes of MiFID II or a recommendation to any investor or group of investors to invest in, purchase or take any other action in respect of the Offering Shares.

Notwithstanding the Target Market Assessment, distributors' attention is drawn to the fact that : the price of the Offer Shares may fall and investors may lose all or part of their investment; the Offer Shares do not offer any guaranteed income or capital protection; and that an investment in the Offer Shares is only suitable for investors who do not require a guaranteed income or capital protection and are able (either on their own or with the assistance of a financial or other adviser) to evaluate the benefits and risks of such an investment and have sufficient resources to bear any losses that may result.

Forward-looking statements

Certain information contained in this press release is not historical data but forward-looking statements. These forward-looking statements are based on current opinions, forecasts and assumptions, including, but not limited to, assumptions about the Company's current and future strategy and about changes in economic conditions, financial markets and the markets in which the Company operates. There can be no assurance that such forward-looking statements will materialize as they are subject to known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements, or the results of industry or other events, to differ materially from those described or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, those described in Chapter 3 "Risk Factors" of the company's registration document. These forward-looking statements are made only as of the date of this press release and the Company expressly disclaims any obligation or undertaking to release any updates or corrections to the forward-looking statements included in this press release to reflect any change in expectations or events, conditions or circumstances on which these forward-looking statements are based. Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the Company's control. Actual results could differ materially from those described in, or suggested or projected by, the forward-looking information and statements.