



## **ICAPE HOLDING, A WORLDWIDE TECHNICAL DISTRIBUTOR OF PRINTED CIRCUIT BOARDS, LAUNCHES ITS INITIAL PUBLIC OFFERING ON EURONEXT GROWTH® IN PARIS**

- **Capital increase of c.€20 million, which may be increased to c.€23 million if the Extension Clause is fully exercised and to c.€26 million if the Over-Allotment Option is fully exercised**
- **Fixed price of €16.95 per share**
- **Subscription commitments of €5 million from Sunshine PCB (HK) Co. Limited; €1.5 million from Champion Asia International Electronic Limited, and €2 million, and up to 9.95% of the gross proceeds of Offering (excluding the exercise of the Over-Allotment clause) from CDC Croissance**
- **Subscription period until July 5, 2022 (5:00 p.m. for orders made in person at the branches, 8:00 p.m. via the Internet) for the Fixed Price Offer and until July 6, 2022 (12:00 p.m.) for the International Offering**
- **Settlement-delivery expected on July 8 and start of trading expected on July 11**
- **CSR rating of 73/100**
- **Securities eligible for PEA, PEA-PME and Economic Reinvestment in the context of a transfer (article 150-0 B ter of the French General Tax Code)**

**Fontenay-aux-Roses, France, 7:30 a.m. CEST on June 22, 2022** - ICAPE Holding, hereinafter "ICAPE Group" or the "Company", a worldwide technical distributor of printed circuit boards, announced today the launch of its initial public offering for the listing of its shares on the Euronext Growth market® in Paris (ISIN code: FR001400A3Q3 - Ticker: ALICA).

The French financial markets authority (the Autorité des marchés financiers, or the "AMF") has approved on June 21, 2022 under number 22-229 the Prospectus relating to the IPO of ICAPE Holding, consisting of the registration document, approved on April 19, 2022 under number I. 22-008, the supplement to the registration document approved on June 21, 2022 under number I. 22-028, a securities note and a summary of the Prospectus (included in the securities note)

The approval of the Prospectus by the AMF should not be construed as a favorable opinion on the offered securities.

**ICAPE Group is a worldwide technical distributor of printed circuit boards. It addresses many industrial sectors by providing its international customers with a unique range of products and services. The key advantages of the Company are:**

- **A background of sustained growth**, with the Group's annual organic growth of +19.1% over the last 20 years<sup>1</sup> and revenue of €169 million as of December 31, 2021, reinforced by a track record of multi-geographical acquisitions;
- **A positioning on a large-scale PCB market,<sup>2</sup> which is essential for the electronics industry** and which is expected to grow at an annual rate of 3.7% over the period 2021-2025<sup>3</sup>, reaching \$79.4 billion by 2025;
- **A key player with a worldwide presence**, thanks to its strategic positioning in the PCB supply chain market and its wide range of products and services coupled with a best-in-class expertise in the sector;
- **Experienced management with** a solid track record in the PCB industry;
- **An efficient and asset-light business model**, combining a structured and agile global platform with an offensive M&A strategy and significant operational levers. With a backlog of €74.8 million at the end of May 2022, ICAPE Group expects a strong dynamic of profitable growth in the years to come.

**2022-2026 objectives: doubling in size with consolidated revenue of €500 million and an EBIT margin of around 9.5%**

With a strategic positioning across the entire value chain, ICAPE Group is now ideally placed to take advantage of a favorable market dynamic. During the FY2021, the Company achieved revenue of €169 million, up by 34.1% compared to 2020, demonstrating its resilience during times of crisis.

The Group's sales momentum accelerated between January and May 2022, with revenue for the period amounting to €91.1 million, representing growth of around 74.7% compared to the period from January to May 2021, when the Group's revenue amounted to €52.1 million. On a like-for-like basis, growth was around 48.6%.

Thanks to this dynamic and its expertise, ICAPE Group has set several commercial and financial goals to achieve:

	FY 2022	FY 2024	FY 2026
<b>Sales</b>	<b>~230 M€</b>		<b>~500 M€</b>
<b>Annual organic growth<sup>4</sup></b>	<b>~15%<sup>5</sup></b>	<b>&gt;10% per year (over 2023-2024)</b>	<b>~8-10% per year (over 2025-2026)</b>
<b>External growth</b>	<b>~35 M€</b>	<b>~30 M€ per year (over 2023-2024)</b>	<b>~20 M€ per year (over 2025-2026)</b>

<sup>1</sup> Compound annual growth rate (CAGR) of the Group over the period 2001-2021, calculated on the basis of Group revenues in 2021 excluding acquisitions  
<sup>2</sup> Printed Circuit Board  
<sup>3</sup> Compound Annual Growth Rate (CAGR), Technavio, October 2021, Printed Circuit Board Market by Product, End-user and Geography - Forecast and Analysis 2021-2025.  
<sup>4</sup> The organic growth rate refers to the growth rate for each year n, calculated on the basis of the scope of consolidation at December 31 of year n-1  
<sup>5</sup> Based on the perimeter as of January 1<sup>st</sup> 2022



<b>Gross margin<sup>6</sup></b>	~22.5%	~23.5% in 2024 (+50 basis points per year)	~24.0% per year (over 2025-2026)
<b>EBIT Margin<sup>7</sup></b>	~4.5%	~8.0%	~9.5%
<b>Dividend policy: pay-out ratio of c.30% of the Group's share of net income</b>			

In this favorable and consolidating environment, ICAPE Group is now looking at strengthening its commercial presence in new geographies. With a dedicated M&A team and well-identified targets, the Company has all the necessary resources to achieve its short and medium-term external growth objectives.

## Euronext Growth to support the offensive strategy and double in size from 2022 to 2026

In the context of a market consolidation, the Company aims to consolidate its position as one of the world's leading players in the distribution of printed circuit boards.

This IPO, coupled with a new external growth line requested from its banking syndicate, is intended to provide ICAPE Group with the financial resources needed to implement its external growth strategy through the acquisition of companies meeting the following criteria:

- moderate size (with revenue of less than 20 million euros),
- a large portfolio of local clients,
- a gross margin of over 25% and profitable (in terms of EBIT),
- with strong potential for commercial and purchasing synergies with the Group.

In order to achieve the external growth objectives presented by the Group, the Company will also use debt and, if necessary, will subsequently raise funds to finance this strategic priority. To date, the Company is not involved in a binding agreement to acquire the shares of an identified target in the context of an external growth project.

## Offering structure

It is intended that the distribution of the Offered Shares will be carried out as part of a global offering (the "**Offering**"), including:

- a public offering in France, by way of a fixed price offer, primarily to retail investors (the "**French Public Offering**" or "**OPF**");
- an international offering for institutional investors (the "**International Offering**") including:
  - a placement in France; and
  - an international private placement in certain countries (excluding the United States of America, Canada, Australia, Japan and South Africa).

If the demand expressed within the framework of the OPF allows it, the number of shares allocated in response to the orders issued within the framework of the OPF will be at least

<sup>6</sup> Gross margin refers here to gross sales margin, an alternative performance indicator within the meaning of AMF position no. 2015-12, which is equal to the Group's consolidated revenues adjusted for cost of sales. The cost of sales, an alternative performance indicator within the meaning of AMF position no. 2015-12, includes the following items: (i) purchases consumed, (ii) transport costs (included in "external expenses" in the income statement) and (iii) remuneration for agents' fees (included in "external expenses" in the income statement)

<sup>7</sup> Current operating income (or EBIT) is the difference between a company's operating income and expenses. It corresponds to the result achieved through the usual use of the company's production factors. It is therefore operating income before other non-recurring operating income and expenses

equal to 10% of the number of shares offered within the framework of the Offer before possible exercise of the Extension Clause and the Over-Allotment Option.

### Initial Offering Size

The Company will issue a maximum of 1,179,941 new ordinary shares (the "**Initial New Shares**") in the context of a capital increase in cash with cancellation of the shareholders' preferential subscription rights by way of a public offering (corresponding, for information purposes, to a total amount, including issue premium, of approximately 20 million euros).

### Extension Clause

In order to meet subscription orders received as part of the Offering, the Company may, depending on the magnitude of the demand, decide to increase the number of Initial New Shares by a maximum of 15%, i.e. a maximum number of 176,991 Additional New Shares (the "**Additional New Shares**") (the "**Extension Clause**"). The decision to exercise the Extension Clause will be taken at the time of the final determination of the terms and conditions of the Offer, scheduled for July 6, 2022.

### Over-Allotment Option

For the purposes of stabilization and in order to cover any over-allotments, the Company may grant to Gilbert Dupont (the "**Stabilization Agent**"), in the name and on behalf of the Joint Global Coordinators, an option allowing the issuance of a number of Option Shares representing a maximum of 15% of the aggregate number of Initial New Shares and Additional New Shares, i.e., a maximum number of 203,539 additional new shares (the "**Option Shares**" and together with the Initial New Shares and the Additional New Shares, the "**Offering Shares**"), at the Offer Price (the "**Over-Allotment Option**").

This Over-Allotment Option may be exercised by the Stabilization Agent only once at a given time, in full or in part, during a period of 30 calendar days, beginning from the trading of the Company's shares on Euronext Growth, i.e., according to the indicative timetable, from 11 July 2022 until 9 August 2022 (inclusive).

### Offering Price

The price of the Offer Shares as part of the French Public Offering will be equal to the price of the Offer Shares as part of the International Offering (the "**Offering Price**"). The Offering Price was set by the Board of Directors (« *le Conseil d'Administration* ») of the Company on 20 June 2022, to €16.95 per share.

## Subscription commitments

The Company has received subscription commitments from third-party investors for a total of approximately € 8.5 million, i.e. approximately 42.45% of the amount of the issuance of the Initial New Shares (based on the Offer Price and excluding the potential exercise of the Extension Clause and the Over-Allotment Option), namely Sunshine PCB (HK) Co. Limited for €5 million and Champion Asia International Electronic Limited for €1.5 million and CDC Croissance for €2 million and up to a maximum of 9.95% of the gross proceeds of the Offer. These orders are intended to be served in priority and in full, it being however specified that they may be reduced in compliance with the usual allocation principles (mainly in the event that the subscriptions collected within the framework of the Offer would be much higher than the number of Offered Shares).

## A mature CSR approach, at the heart of the Group's development model and qualified as "Advanced" by the extra-financial analysis

ICAPE Group was rated by the specialized agency Ethifinance in the context of its planned IPO. ICAPE Group received a score of 73/100, 39 points higher than the average of the benchmark<sup>8</sup>, corresponding to an "Advanced" level of extra-financial performance in terms of socially responsible investment (SRI) criteria.

## Eligibility of the Offer to PEA & PEA/PME

Finally, ICAPE Group announces that it complies with the eligibility criteria for PEA-PME accounts specified in the provisions of L. 221-32-2 and D.221-113-5 et seq. of the French Monetary and Financial Code. As a result, the Company's shares can be fully integrated into stock savings plans (PEA) and PEA-PME accounts, which benefit from the same tax advantages as traditional PEAs.

## Revocation of subscription orders

Subscription orders placed within the framework of the OPF will be revocable until 8 p.m. (Paris time) on July 5 for orders placed *via* the Internet. In any case, the practical methods of revocation of orders are determined by each financial intermediary. It is up to the investors to contact their financial intermediary to know these methods. Any order issued within the framework of the International Offering may be revoked exclusively with the global coordinators having received this order until July 6, 2022 at 12:00 p.m. (Paris time), except in the event of early closing or extension.

## Gross proceeds and net proceeds from the Offering

	Offering limited to 75%	Offering of 100%	After exercise in full of the Extension Clause	After exercise in full of the Extension Clause and the Over-Allotment Option
Gross proceeds	c.€15 million	c.€20 million	c.€23 million	c.€26,45 million
Estimated costs	c.€3.34 million	c.€3.64 million	c.€3.69 million	c.€3.75 million
Net proceeds	c.€11.66 million	c.€16.36 million	c.€19.31 million	c.€22.70 million

## Lock-up commitments

The Company will enter into an lock-up commitment expiring 180 calendar days after the settlement date of the Offer, subject to certain exceptions.

<sup>8</sup> Rating corresponding to an "advanced" level of extra-financial performance in the Ethifinance rating scale (Gaïa Rating) - ESG maturity report - Ethifinance 2022 February; Benchmark: 34/100

Balwen Holding, Mr. Ballenghien, Mr. Calvignac and the main members of the management team<sup>9</sup> have granted a retention undertaking expiring 360 days after the settlement-delivery date of the Offer, subject to certain usual exceptions.

The other minority shareholders (including the employees of the Group<sup>10</sup>) have undertaken, subject to the usual exceptions, to (i) retain all of their shares held at the date of settlement/delivery of the Offer for a period of 180 days, (ii) retain 50% of their shares held at the date of settlement/delivery of the Offer for a period of 270 days, and (iii) retain 25% of their shares held at the date of settlement/delivery of the Offer for a period of 360 days

## Indicative timetable for the transaction

<b>21 June 2022</b>	Approval of the Prospectus by the AMF.
<b>22 June 2022</b>	Publication of the press release announcing the Offering and the availability of the Prospectus; Publication by Euronext Paris of the notice relating to the opening of the French Public Offering; Opening of the French Public Offering and the International Placement.
<b>5 July 2022</b>	Closing of the French Public Offering at 5 p.m. (Paris time) for orders made in person at the branches and at 8 p.m. (Paris time) for orders <i>via</i> the Internet.
<b>6 July 2022</b>	Closing of the International Offering at 12:00 p.m. (Paris time); Determination of the final terms and conditions of the Offering and possible exercise of the Extension Clause; Signature of the Underwriting Agreement; Publication by Euronext Paris of a notice relating to the results of the French Public Offering and the International Offering; Publication of the press release announcing the results of the French Public Offering and the final number of Offer Shares.
<b>8 July 2022</b>	Settlement and delivery of the French Public Offering and the International Offering.
<b>11 July 2022</b>	Trading of the shares of the Company on Euronext Growth under the ticker symbol "ALICA"; Beginning of the stabilisation period.
<b>9 August 2022</b>	Deadline for the exercise of the Over-Allotment Option; End of the stabilisation period.

## Terms of orders

Persons wishing to participate in the OPF must deposit their orders with an authorized financial intermediary in France, at the latest on July 5, 2022 at 5:00 p.m. (Paris time), according to the indicative timetable, for orders made in person at the branches and at 8:00 p.m. (Paris time) for orders *via* the Internet, if this possibility is given to them by their financial intermediary, except in the event of an early closing or extension.

Orders will be broken down according to the number of shares applied for: (i) fractional orders A1 (from 10 shares up to 200 shares inclusive), and (ii) fractional orders A2 (beyond 200 shares). Fractions of A1 orders will benefit from a preferential treatment compared to fractions of A2 orders in case all orders could not be entirely satisfied.

<sup>9</sup> Namely : Mr. Cyril Calvignac, Ms. Shora Rokni, Ms. Ranxu Mazet, Mr. Yann Duigou, Mr. Thomas Chea, Mr. Jie Chen, Ms. Bing Ling Li-Sellam, Mr. Marc L'Hoste, Ms. Christelle Bonnevie, Mr. Guillaume Chauvet and Mr. Arthur Mendes.

<sup>10</sup> With the exception of three former employees of the Group who, as of the date of the Prospectus, are retired.

## Identification codes of ICAPE Holding securities

- Name : ICAPE Holding
- ISIN Code: FR001400A3Q3
- Ticker: ALICA
- Business Line: 10102015

## Financial intermediaries



Joint Global Coordinator, Joint Lead  
Manager and Joint Bookrunner



Joint Global Coordinator, Joint Lead  
Manager and Joint Bookrunner



Financial Advisor and Listing Sponsor

## Availability of the Prospectus

A Prospectus, consisting of (i) the registration document, approved on April 19, 2022 under number I. 22-008, (ii) the supplement to the registration document approved on June 21, 2022 under number I. 22-028 and (iii) a securities note and a summary of the Prospectus (included in the securities note), was approved by the AMF on June 21, 2022 under number 22-229. This Prospectus is available free of charge and upon request at the Company's registered office and on the AMF website ([amf-france.org](http://amf-france.org)) as well as on the Company's website dedicated to the transaction ([icape-finance.com](http://icape-finance.com)). The approval of the Prospectus should not be considered as a favorable opinion on the offered securities.

The Group draws the attention of potential investors to Chapter 3 "Risk factors" of the registration document and to Chapter 2 "Risk factors relating to the offer" of the securities note.

## About ICAPE Group

Founded in 1999, ICAPE Group acts as a key technological expert in the PCB supply chain. With a global network of 28 subsidiaries and a major presence in China, where most of the world's PCB production is done, the Group is a one-stop-shop provider for the products and services which are essentials for customers. In 2021, ICAPE Group generated consolidated revenue of €169 million.

For more information, visit [www.icape-group.com](http://www.icape-group.com)

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*This announcement constitutes a promotional communication within the meaning of Regulation (EU) 2017/1129/EU of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**") and does not constitute a prospectus within the meaning of the Prospectus Regulation or Regulation (EU) 2017/1129 which forms part of the domestic law of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 (the "**EUWA**"). Potential investors are advised to read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities.*

*In France, a public offering of securities may only be made pursuant to a prospectus that has been approved by the AMF. The approval of the prospectus by the AMF should not be construed as a favorable opinion on the issuer and on the quality of the financial securities covered by the prospectus. Investors are invited to make their own assessment of the advisability of investing in the financial securities concerned.*

*With respect to the Member States of the European Economic Area other than France (the "Member States"), no action has been or will be taken to permit a public offering of shares requiring the publication of a prospectus in any of the Member States. Accordingly, the shares may be offered in these Member States only: (i) to qualified investors, as defined by the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons, other than qualified investors (as defined by the Prospectus Regulation) per Member State; or (iii) in all other cases where the publication by the Company of a prospectus is not required under the provisions of Article 1(4) of the Prospectus Regulation; and provided that none of the offers referred to in paragraphs (i) to (iii) above require the publication by the Company of a prospectus pursuant to the provisions of Article 3 of the Prospectus Regulation or of a supplement to the prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation.*

*With respect to the United Kingdom, no action has been or will be taken to permit an offer to the public of shares in Icape Holding that would require the publication of a prospectus in the United Kingdom. Accordingly, shares in Icape Holding may only be offered in the United Kingdom: (i) to Qualified Investors, as defined in Article 2 of the EUWA; (ii) to fewer than 150 individuals or entities, other than Qualified Investors (as defined by the EUWA), with the prior consent of the Joint Global Coordinators and Joint Bookrunners (as such terms are defined in the Offering Documents); or (iii) in all other cases in accordance with Section 86 of the Financial Services and Markets Act 2000 (the "**FSMA**") provided that such offer does not require the Company to publish a prospectus in accordance with Section 85 of the FSMA or a supplement to the prospectus in accordance with Article 23 of the EUWA.*

*This announcement or any other document relating to the shares of Icape Holding is not being made, and has not been approved, by an authorised person within the meaning of Section 21(1) of the FSMA. Accordingly, this announcement is directed only at persons who (i) are located outside the United Kingdom, (ii) 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 "Order") or (iii) are high net worth entities or any other person to whom this announcement may otherwise be directed pursuant to Article 49(2)(a) to (d) of the Order (the persons referred to in paragraphs (i), (ii) and (iii) together being referred to as "Relevant Persons"). The shares of Icape Holding are intended only for Eligible Persons and any invitation, offer or agreement to subscribe for, purchase or acquire the shares of Icape Holding may only be made to or entered into with Eligible Persons. No person other than a Qualified Person should use or rely on this announcement or the information contained herein. This press release does not constitute a prospectus approved by the Financial Conduct Authority or any other regulatory authority in the United Kingdom within the meaning of Section 85 of the FSMA.*

*This press release does not constitute an offer or solicitation to purchase or subscribe for any securities in the United States of America or in any other country.*

*The securities mentioned in this release may not be offered or sold in the United States of America absent registration or an exemption from registration under, or in a transaction not subject to, the U.S. Securities Act of 1933, as amended. The securities mentioned in this press release have not been, and will not be, registered under the U.S. Securities Act of 1933 and Icape Holding does not intend to conduct a public offering of its securities in the United States.*

*This document contains information relating to the markets in which Icape Holding and its subsidiaries as a whole ("the Group") operate and their competitive position in those markets, in particular information relating to the size of its markets, their competitive environment and dynamics, and their growth prospects. In addition to the Group's own estimates, the information is derived primarily from studies and statistics provided by third parties and*



*professional organizations, as well as from data published by the Group's competitors and customers. Icape Holding cannot guarantee that a third party using a different methodology to collect, analyze or calculate market data would obtain the same results. In addition, although Icape Holding believes them to be reasonable and reliable, such research and estimates, and the methodology and assumptions on which they are based, have not been independently verified for accuracy and completeness and are subject to change without notice.*

*Certain information contained in this press release are forward-looking statements, and not historical data. These forward-looking statements are based on current beliefs, expectations and assumptions, including, but not limited to, assumptions about the Group's current and future strategy and the environment in which the Group operates. They involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to differ materially from those described or implied by such forward-looking statements. These risks and uncertainties include those set forth and detailed in Chapter 3 "Risk Factors" of the registration document. These forward-looking statements are made only as of the date of this press release and the Group 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 control of the Group. Actual results could differ materially from those described in, or suggested or projected by, the forward-looking information and statements.*