



## ICAPE HOLDING, A WORLDWIDE TECHNOLOGICAL DISTRIBUTOR OF PRINTED CIRCUIT BOARDS, ANNOUNCES THE SUCCESS OF ITS INITIAL PUBLIC OFFERING ON EURONEXT GROWTH® IN PARIS

- **Capital increase of c.€ 17 million, which may be increased to c.€ 17.6 million in case of full exercise of the Over-Allotment Option**
- **Market capitalisation of c.€ 136.7 million, which may be increased to c.€ 137.3 million in case of full exercise of the Over-Allotment Option**
- **Settlement-delivery of the French Public Offering and the International Offering expected on July 8, 2022**
- **Trading commences on Euronext Growth® in Paris on July 11, 2022 (ISIN code: FR001400A3Q3 - ticker: ALICA)**
- **End of the stabilization period at the latest on August 9, 2022**

**Fontenay-aux-Roses, France, 5:45 p.m. CEST on July 6, 2022** - ICAPE Holding, hereinafter "ICAPE Group" or the "Company", a worldwide technological distributor of printed circuit boards, announces today the success of its initial public offering on the Euronext Growth market® in Paris (ISIN code: FR001400A3Q3 - ticker: ALICA).

**Thierry Ballenghien, ICAPE Group's Founder and Chairman, stated:** *"This success is a key moment in ICAPE Group's journey. First of all, we would like to thank all our new French and international shareholders for the support and confidence they grant us today. These words are also addressed to all our employees who work daily to successfully supply one of the key components of the electronics industry worldwide, whatever the context. Despite the high volatility of the financial markets, ICAPE Group's value proposition and strategy have convinced industrial and financial institutional investors, as well as many individual investors. With solid fundamentals proven over more than 20 years and strengthened by the new resources provided by the stock market listing, we are convinced that ICAPE Group will be able to fully play its role as a consolidator in a major and growing market, and thus further position itself as one of the leading global players in printed circuit board distribution."*

**Cyril Calvignac, ICAPE Group's CEO, added:** *"The funds raised through our successful IPO will enable us to accelerate the external growth strategy that we have been successfully executing for several years. We have already in advanced discussions with about ten international targets, constituting a potential M&A pipeline of c.€73.5 million additional revenues. At the same time, ICAPE Group plans to pursue and consolidate its organic growth strategy, which is the Group's DNA since its establishment, while activating strong levers to improve profitability through, in particular, the optimization of purchasing and marketing costs as well as a better absorption of structural costs. Thanks to this clearly defined and effective strategy, our revenue and gross margin indicators for the first five months of the*

year are in line with our objectives for the year 2022 and we remain fully confident that we will achieve our medium to long-term objectives."

## Reminder of the reasons for the Offering

This IPO, as well as the provision of a new credit line dedicated to ICAPE Group's external growth of ICAPE Group, requested from its banking syndicate, aims at providing ICAPE Group with the necessary financial means to deploy its external growth strategy via the acquisition of companies meeting the following criteria:

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

To achieve the external growth objectives announced by ICAPE Group, the Company could also resort to debt and, if necessary, could subsequently raise funds to finance this strategic priority. It is specified that, to date, the Company is not party to a binding agreement to acquire the shares of an identified target in the context of an external growth project.

## Price and size of the Offering

As a reminder, the price of the Offer was set at €16.95 per new ordinary share.

The Board of Directors, meeting today, has decided on the issuance of 1,003,000 new shares (the "**New Shares**"). An over-allotment option (the "**Over-Allotment Option**") allowing the issuance of a maximum of 34,000 additional new shares (the "**Option Shares**" and together with the Initial New Shares, the "**Offering Shares**") has been granted by the Company to Gilbert Dupont as stabilization agent. The deadline for exercising the Over-Allotment Option is August 9, 2022, i.e. the end of the stabilization period.

The gross proceeds of the issue amount to €17,000,850, which may be increased to €17,577,150 in case of full exercise of the Over-Allotment Option.

Based on the Offering Price of €16.95 per share, the 5,757,400 existing shares, the 1,306,475 new shares resulting from the conversion of the warrants recorded on July 6, 2022 and the issuance of 1,003,000 New Shares, the market capitalization of ICAPE Group amounts to c.€ 136.7 million, which may be increased to c.€ 137.3 million in case of full exercise of the Over-Allotment Option.

In the framework of the public offering in France, by way of a fixed price offer, (the "**French Public Offering**" or "**OPF**") and the international offering for institutional investors (the "**International Offering**") (together the "**Offering**"), a total of 1,037,000 Offering Shares were allocated, of which:

- 134,202 Offering Shares allocated to the French Public Offering, representing 13% of the Offering Shares;
- 902,798 Offering Shares allocated to the International Offering, representing 87% of the Offering Shares.

In the framework of the OPF, A1 orders (from 10 shares up to and including 200 shares) and A2 orders (above 200 shares) will be fully served.

The settlement-delivery of the OPF and the International Offering is expected to take place on July 8, 2022 and the trading of the Icape Holding shares is expected to commence on July 11, 2022 on Euronext Growth Paris.

## Lock-up commitments

The Company has entered into a lock-up commitment expiring 180 calendar days after the settlement date of the Offering, subject to certain exceptions.

Balwen Holding, Mr. Ballenghien, Mr. Calvignac and the main members of the management team<sup>1</sup> have granted a lock-up commitments expiring 360 days after the settlement-delivery date of the Offering, subject to certain usual exceptions.

The other minority shareholders (including the employees of the Group<sup>2</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.

## Breakdown of capital and voting rights

Following the IPO, the share capital of Icape Holding is split as follows:

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<sup>1</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>2</sup> With the exception of three former employees of the Group who, as of the date of the Prospectus, are retired.

Shareholders	Shareholding structure before the Offer (share capital on a fully-diluted basis)			After the Offer (before exercise of the over-allotment option)				Structure at the end of the Offer			
	Total number of shares	% of capital	% of voting rights	Total number of shares	% of capital	number of voting rights	% of voting rights	Total number of shares	% of capital	number of voting rights	% of voting rights
Balwen Holding <sup>3)</sup>	2,767,200	39.17%	39.17%	2,767,200	34.30%	2,767,200	25.98%	2,767,200	34.16%	2,767,200	25.90%
Mr Thierry Ballenghien	1,383,600	19.59%	19.59%	1,383,600	17.15%	2,767,200	25.98%	1,383,600	17.08%	2,767,200	25.90%
<b>Subtotal Ballenghien family</b>	<b>4,150,800</b>	<b>58.76%</b>	<b>58.76%</b>	<b>4,150,800</b>	<b>51.45%</b>	<b>5,534,400</b>	<b>51.97%</b>	<b>4,150,800</b>	<b>51.24%</b>	<b>5,534,400</b>	<b>51.80%</b>
Mr Cyril Calvignac	358,825	5.08%	5.08%	358,825	4.45%	676,150	6.35%	358,825	4.43%	676,150	6.33%
Other corporate officers <sup>4)</sup>	461,675	6.54%	6.54%	461,675	5.72%	782,800	7.35%	461,675	5.70%	782,800	7.33%
Censors <sup>5)</sup>	399,200	5.65%	5.65%	399,200	4.95%	631,450	5.93%	399,200	4.93%	631,450	5.91%
<b>Subtotal concert performers' shareholders<sup>6)</sup></b>	<b>5,370,500</b>	<b>76.03%</b>	<b>76.03%</b>	<b>5,370,500</b>	<b>66.57%</b>	<b>7,624,800</b>	<b>71.59%</b>	<b>5,370,500</b>	<b>66.30%</b>	<b>7,624,800</b>	<b>71.37%</b>
Group employees <sup>7)</sup>	1,636,500	23.17%	23.17%	1,636,500	20.29%	1,937,850	18.20%	1,636,500	20.20%	1,937,850	18.14%
Other <sup>8)</sup>	56,875	0.81%	0.81%	56,875	0.71%	84,375	0.79%	56,875	0.70%	84,375	0.79%
<b>Subtotal other historical shareholders of the Group</b>	<b>1,693,375</b>	<b>23.97%</b>	<b>23.97%</b>	<b>1,693,375</b>	<b>20.99%</b>	<b>2,022,225</b>	<b>18.99%</b>	<b>1,693,375</b>	<b>20.90%</b>	<b>2,022,225</b>	<b>18.93%</b>
Sunshine PCB (HK) Co.	0	0.00%	0.00%	294,985	3.66%	294,985	2.77%	294,985	3.64%	294,985	2.76%
Champion Asia International Electronic Limited	0	0.00%	0.00%	106,194	1.32%	106,194	1.00%	106,194	1.31%	106,194	0.99%
Other third-party investors	0	0.00%	0.00%	601,821	7.46%	601,821	5.65%	635,821	7.85%	635,821	5.95%
Total Public	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1,003,000</b>	<b>12.43%</b>	<b>1,003,000</b>	<b>9.42%</b>	<b>1,037,000</b>	<b>12.80%</b>	<b>1,037,000</b>	<b>9.71%</b>
<b>Total</b>	<b>7,063,875</b>	<b>100.00%</b>	<b>100.00%</b>	<b>8,066,875</b>	<b>100.00%</b>	<b>10 650 025</b>	<b>100.00%</b>	<b>8,100,875</b>	<b>100.00%</b>	<b>10 684 025</b>	<b>100.00%</b>

## Subscription commitments

As a reminder, the Company has received subscription commitments from third-party investors for a total of c.€ 8.5 million, namely Sunshine PCB (HK) Co. Limited, Champion Asia International Electronic Limited and CDC Croissance. 294,985, 106,194, and 99,798 New Shares were allocated to Sunshine PCB (HK) Co. Limited, Champion Asia International Electronic Limited and CDC Croissance respectively.

## Free float

The free float will represent c.12.43% of the Company's post-operation capital and may represent up to 12.80% of the share capital in case of full exercise of the Over-Allotment Option.

<sup>3</sup> Balwen Holding is a simplified joint stock company with a capital of 8,534,976 euros, whose registered office is located at 8 rue d'Athènes, 75009 Paris, registered in the Paris Trade and Companies Register under number 900 277 146. Balwen Holding is 50.10% owned by Mr. Thierry Ballenghien, the balance of the capital belonging to members of Mr. Thierry Ballenghien's family. At the date of approval of the Prospectus, the Company is controlled, within the meaning of article L. 233-3 of the Commercial Code, by the Ballenghien family.

<sup>4</sup> This category includes, at the date of approval of the Prospectus, the Company's corporate officers (with the exception of Mr. Thierry Ballenghien and Mr. Cyril Calvignac).

<sup>5</sup> This category includes, as of the date of approval of the Prospectus, the censors of the Board of Directors of the Company (i.e., Mr. Thomas Chea, Mr. Jie Chen and Ms. Christelle Bonnevie).

<sup>6</sup> This category includes the parties to the shareholders' agreement concluded on April 12, 2022 (i.e., Mr. Thierry Ballenghien, Balwen Holding, Mr. Cyril Calvignac, Ms. Shora Rokni, Ms. Ranxu Mazet, Mr. Thomas Chea, Mr. Jie Chen, Ms. Christelle Bonnevie and Mr. Yann Duigou).

<sup>7</sup> This category includes, as of the date of approval of the Prospectus, current or former employees and corporate officers of the Group (other than corporate officers of the Company and censors) who hold an interest in the Company directly or indirectly (through Manco 1 and Manco 2 (as these terms are defined in the Securities Note approved by the AMF)).

<sup>8</sup> This category includes, as of the date of approval of the Prospectus, one individual investor, a natural person, and agents of the Group (i.e., two agent partners, bound to the Group by an agent agreement providing for the supply of business to the Group) who hold an interest in the Company directly or indirectly (through Manco 1 and Manco 2).

## Eligibility of the Offer to PEA & PEA/PME and Economic Reinvestment in the context of a transfer (article 150-0 B ter of the French General Tax Code)

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 PEA. In addition, the subscription is eligible for Economic Reinvestment in the context of a transfer (article 150-0 B ter of the General Tax Code).

### Next steps in the operation

<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 stabilization period.
<b>9 August 2022</b>	Deadline for the exercise of the Over-Allotment Option; End of the stabilization period.

### Identification codes of ICAPE Holding securities

- Name: ICAPE Holding
- ISIN Code: FR001400A3Q3
- Ticker: ALICA
- Business Line: 10102015
- Securities eligible for PEA, PEA-PME<sup>9</sup>

### 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

<sup>9</sup> This scheme is conditional and within the limits of the available ceilings. Interested persons are invited to contact their financial advisor



## 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)

## Contacts

### ICAPE Group CFO

Shora Rokni

Tel: +33 1 58 18 39 10  
[investor@icape.fr](mailto:investor@icape.fr)

### Investor Relations NewCap

Nicolas Fossiez  
Louis-Victor Delouvrier  
Tel: +33 1 44 71 94 98  
[icape@newcap.eu](mailto:icape@newcap.eu)

### Media Relations NewCap

Nicolas Merigeau  
Tel: + 33 1 44 71 94 94  
[icape@newcap.eu](mailto:icape@newcap.eu)

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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 (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.*

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*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.*