

Planisware launches its Initial Public Offering on Euronext Paris and announces indicative price range

- Planisware is a leading business-to-business (“B2B”) provider of Software-as-a-Service (“SaaS”) in the rapidly growing Project Economy market.
- With global scale, a clear roadmap, a business model with highly recurring revenue and robust operating leverage, Planisware is well positioned in the large project management solutions market growing by double digits.
- The contemplated Initial Public Offering (“IPO”) aims to strengthen Planisware’s position across strategic markets by increasing its market visibility and brand awareness.
- Structure of the Offering:
 - admission to trading on the regulated market of Euronext Paris (“**Euronext Paris**”) of all the existing ordinary shares comprising the share capital of Planisware (the “**Company**”);
 - public offering in France to retail investors (the “**French Public Offering**”) and an international offering (the “**International Offering**” and, together with the French Public Offering, the “**Offering**”), to institutional investors inside and outside of France.
- Indicative Offering Price Range (as defined below): between €16 and €18 per share.
- Size of the Offering: a maximum number of 15,085,000 ordinary shares of the Company (the “**Initial Sales Shares**”) (representing approximately €241 million based on the low end of the Indicative Offering Price Range and approximately €272 million based on the high end of the Indicative Offering Price Range) to be sold by (i) Olhada Sàrl (“**Olhada**”), (ii) various funds managed by Ardian France SA (“**Ardian**”), and (iii) certain current or former employees and managers of the Company (the “**Selling Managers**” and, together with Olhada and Ardian, the “**Selling Shareholders**”).
- Over-Allotment Option: up to 2,262,750 additional ordinary shares (the “**Option Shares**” and, together with the Initial Sales Shares, the “**Offer Shares**”) (representing approximately €36 million based on the low end of the Indicative Offering Price Range and approximately €41 million based on the high end of the Indicative Offering Price Range) to be sold by (i) Olhada and (ii) Ardian in the event of the exercise in full of the Over-Allotment Option.
- CDC Tech Premium (“**CDC Tech Premium**”) will be a cornerstone investor having committed to purchase shares in an amount of €25 million across the Indicative Offering Price Range.
- Subscription period:
 - French Public Offering period: October 2, 2023 to October 10, 2023 (inclusive) (5:00 pm, Paris time for subscriptions placed in person and at 8:00 pm, Paris time for subscriptions placed online); and
 - International Offering period: October 2, 2023 to October 11, 2023 (inclusive) (1:00 pm, Paris time).
- The pricing of the Offering is expected to take place on October 11, 2023.



- The trading of the shares on the regulated market of Euronext Paris on a when-issued basis is expected to start on October 12, 2023.
- The settlement and delivery of the shares is expected on October 13, 2023.
- Trading of the Ordinary Shares on Euronext under the ticker symbol “PLNW” and ISIN code FR001400L0H5 is expected to commence on October 16, 2023.

Paris, France, October 2, 2023 – Planisware, a leading B2B provider of SaaS in the rapidly growing Project Economy market, announces today the launch of its IPO in view of the admission of its shares to trading on the regulated market of Euronext Paris (Compartment A).

On September 29, 2023, the French Autorité des Marchés Financiers (the “**AMF**”) granted its approval under the number 23-414 on the prospectus relating to Planisware’s IPO, consisting of a registration document approved on September 18, 2023 under the number I.23-030 (the “**Registration Document**”), a securities note and a summary of the prospectus (included in the securities note) (the “**Prospectus**”).

Pierre Demonsant, Co-founder and Chairman of Planisware, commented: *“The approval of our prospectus marks the launch of our contemplated IPO on Euronext Paris. We strongly believe that this IPO – in line with our vision, our role as the accelerator of the Project Economy, and our consistent track record of strong growth and profitability at scale – will give us the means to achieve our ambition to be the number one provider of multi-specialty project and portfolio management software solutions. We look forward to welcoming new investors and to writing together this next chapter in our growth story.”*

Loïc Sautour, CEO of Planisware, added: *“With our IPO moving forward, we are entering the next phase of growth of the Company with solid foundations and mid-term visibility. Over the past few weeks, we have met with investors who have seen why Planisware is ideally placed to address our clients’ mission-critical functions, transform how organizations plan and deliver their project portfolios and take advantage of current market opportunities, while creating sustainable value for our clients, partners and shareholders.”*

Structure of the Offering

It is expected that the Offer Shares will be offered in a global offering composed of:

- (i) a public offering to retail investors in France pursuant to an *offre à prix ouvert* ; and
- (ii) an international offering to institutional investors, comprised of:
 - a. a private placement to certain institutional investors in France and outside of France (excluding the United States) in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and
 - b. a private placement in the United States to qualified institutional buyers (“**QIBs**”) as defined in and pursuant to Rule 144A (“**Rule 144A**”) under the Securities Act.

CDC Tech Premium has undertaken to place an order in the book in an amount of €25 million, and has undertaken to purchase all of the Offer Shares allocated to it up to such amount at the Offering Price.

CDC Tech Premium may increase its stake in the Company after the admission to trading of the Offer Shares.



CDC Tech Premium is a mutual fund sponsored by CDC Croissance, whose investment strategy and purpose is to accompany tech companies as a long-term investor.

A minimum of 10% of the number of shares offered in the Offering (excluding the Over-Allotment Option as defined below) will be offered in the French Public Offering.

Concurrently with the Offering, Planisware is offering under its employee shareholding and savings plans newly issued ordinary shares to eligible employees (the “**Employee Offering**”). The size of the Employee Offering will depend on the level of subscription requests and may not exceed 0.30% of the Company’s share capital, or a total issue value of €2.6 million. The price per share in the Employee Offering will be 30% less than the Offering Price.

Size of the Offering

The IPO of Planisware will consist of:

- (i) the sale of up to 15,085,000 Initial Sales Shares (representing approximately €241 million based on the low end of the Indicative Offering Price Range and approximately €272 million based on the high end of the Indicative Offering Price Range) by the Selling Shareholders; and
- (ii) the sale of up to 2,262,750 Option Shares (representing approximately €36 million based on the low end of the Indicative Offering Price Range and approximately €41 million based on the high end of the Indicative Offering Price Range) by Olhada and Ardian.

Over-Allotment Option

Olhada and Ardian will grant Citigroup Global Markets Europe AG, on behalf of the Underwriters (as defined below), an option to purchase shares amounting to up to 15% of the Initial Sales Shares, representing a total of 2,262,750 Option Shares (the “**Over-Allotment Option**”), consisting of 905,100 Option Shares sold by Olhada and 1,357,650 Option Shares sold by Ardian.

Indicative Offering Price Range

The indicative price range for the Offering is between €16 and €18 per share (the “**Indicative Offering Price Range**”).

The price of the shares offered in the French Public Offering will be equal to the price of the shares offered in the International Offering (the “**Offering Price**”).

The Indicative Offering Price Range may be modified at any time up to and including the date of the determination of the Offering Price.

Indicative timetable of the Offering

Date	Event
September 29, 2023	AMF approval of the Prospectus
October 2, 2023	Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public Publication by Euronext Paris of a notice relating to the opening of the French Public Offering Opening of the French Public Offering and the International Offering
October 10, 2023	Closing of the French Public Offering at 5:00 pm (Paris time) for subscriptions placed in person and at 8:00 pm (Paris time) for subscriptions placed online
October 11, 2023	Closing of the International Offering at 1:00 pm (Paris time) Determination of the Offering Price Press release announcing the price of the Offering Publication by Euronext Paris of a notice relating to the results of the Offering Admission to listing of the Company's shares on Euronext Paris Beginning of the stabilization period
October 12, 2023	Opening of the trading for the Company's shares on Euronext Paris on a when-issued basis (promesses d'actions) (traded under the ticker symbol rPlanisware Promesses) until and including the settlement date of the International Offering and the French Public Offering)
October 13, 2023	Settlement and delivery of the Ordinary Shares offered in the Offering
October 16, 2023	Commencement of trading of the Ordinary Shares on Euronext under the ticker symbol rPLNW
November 10, 2023	Deadline for the exercise of the Over-Allotment Option End of the stabilization period

Rationale for the Offering

The Offering and the listing of the Offer Shares on Euronext Paris is intended to increase the Company's visibility with customers and partners, and to give it greater financial flexibility to seize potential future growth opportunities. The Offering will also provide liquidity for the Selling Shareholders.

The Company will not receive any proceeds from the Offering.

Proceeds of the Offering

The gross proceeds from the sale of the Offer Shares amount to approximately €241 million, which may be increased to a maximum of approximately €278 million (if the Over-Allotment



Option is exercised in full), on the basis of an Offering Price equal to the low end of the Indicative Offering Price Range, and approximately €272 million, which may be increased to a maximum of approximately €312 million (if the Over-Allotment Option is exercised in full), on the basis of an Offering Price equal to the high end of the Indicative Offering Price Range.

The proceeds from the sale of the Initial Sales Shares will be received only by the Selling Shareholders.

The proceeds from the sale of the Option Shares will be received only by Olhada and Ardian.

Revocation of orders

Subscription orders placed by individuals in the French Public Offering will be revocable. The practical procedures for revoking orders are determined by each financial intermediary. Individuals are responsible for liaising with their respective financial intermediaries in order to confirm such procedures. Any subscription order placed in the context of the International Offering may be withdrawn from the Underwriters that received the order until October 11, 2023 at 1:00 pm (Paris time), except in the case of reduction or extension of the Offering period.

Financial and other advisors

BNP Paribas and Citigroup Global Markets Europe AG are acting as Joint Global Coordinators and Joint Bookrunners; BofA Securities Europe SA and Joh. Berenberg, Gossler & Co. KG are acting as Joint Bookrunners (together with the Joint Global Coordinators and Joint Bookrunners, the “**Underwriters**”). Rothschild & Co is acting as independent financial advisor, Cleary Gottlieb Steen & Hamilton LLP as legal advisor to Planisware, MediaTree as roadshow coordinator, and FTI Consulting as financial communications advisor to Planisware. White & Case LLP is acting as legal advisor to the Underwriters. Hogan Lovells is acting as legal advisor to Ardian.

Lock-up agreements

Company lock-up: 180 calendar days after the settlement date of the Offering, subject to certain customary exceptions.

Olhada and Pierre Demonsant lock-up: 365 calendar days after the settlement date of the Offering, subject to certain customary exceptions, with the undertaking of Mr. Pierre Demonsant also applying to his direct or indirect shareholding in Olhada.

Ardian lock-up: 180 calendar days, or, if Ardian holds less than 5% of the share capital after the Offering (taking into account the sale of the Option Shares), 90 days, in each case after the settlement date of the Offering, subject to certain customary exceptions.

CDC Tech Premium lock-up: 180 calendar days after the settlement date of Offering.

Current and former Group employees and managers lock-up: 180 calendar days after the settlement date of the Offering, extended to 365 calendar days after the settlement date of the Offering for certain key managers (including Mr. Loïc Sautour, Chief Executive Officer), subject to certain customary exceptions.

The sellers



The Offer Shares comprise only existing shares held by (i) Olhada, (ii) Ardian and (iii) the Selling Managers, in the respective amounts of (i) 5,790,700 shares, (ii), 10,408,650 shares, if the Over-Allotment Option is exercised in full and (iii) 1,148,400 shares.

Publicly available information

Copies of the Prospectus approved by the AMF on September 29, 2023 under the number 23-414, consisting of (i) a registration document approved on September 18, 2023 under the number I.23-030, (ii) a securities note and a summary of the Prospectus (included in the securities note), are available free of charge upon request at the Company's head office, 200 Avenue de Paris – 92320 Châtillon, France, as well as on the website of the AMF (www.amf-france.org) and Planisware (<https://planisware.com/>).

About Planisware

Planisware is a leading business-to-business (“B2B”) provider of Software-as-a-Service (“SaaS”) in the rapidly growing Project Economy. Planisware’s mission is to provide solutions that help organizations transform how they strategize, plan and deliver their projects, project portfolios, programs and products.

With nearly 600 employees across 12 offices as of September 2023, Planisware operates at significant scale serving around 540 organizational clients in a wide range of verticals and functions across more than 30 countries worldwide. Planisware’s clients include large international companies, medium-sized businesses and public sector entities. For more information, visit: <https://planisware.com/>

Connect with Planisware on: [LinkedIn](#) and [X](#) (formerly Twitter).

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

Regulation). In France, an offer of securities to the public may only be made pursuant to a prospectus approved by the AMF. With respect to the member States of the European Economic Area (each, a **"Member State"**), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any Member State. Consequently, the securities cannot be offered and will not be offered in any Member State (other than France), except in accordance with the exemptions set out in Article 1(4) of the Prospectus Regulation, or in the other case which does not require the publication by Planisware of a prospectus pursuant to the Prospectus Regulation and/or applicable regulation in the Member States.

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

The Underwriters are acting exclusively for the Company and no one else in connection with the contemplated IPO and will not regard any other person as their respective clients and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients in connection with any offer of shares of the Company or otherwise, nor for providing any advice in relation to the offer of shares, the content of this press release or any transaction, arrangement or other matter referred to herein. None of the Underwriters or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from this press release) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this press release or its contents or otherwise arising in connection therewith.

Forward-looking statements

This press release contains statements regarding the prospects and growth strategies of Planisware. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking terms such as "considers", "envisages", "believes", "aims", "expects", "intends", "should", "anticipates", "estimates", "thinks", "wishes" and "might", or, if applicable, the negative form of such terms and similar expressions or similar terminology. Such information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that Planisware considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments.



This information includes statements relating to Planisware's intentions, estimates and targets with respect to its markets, strategies, growth, results of operations, financial situation and liquidity. Planisware's forward-looking statements speak only as of the date of this press release. Absent any applicable legal or regulatory requirements, Planisware expressly disclaims any obligation to release any updates to any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in this press release is based.

Planisware operates in a competitive and rapidly evolving environment; it is therefore unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a guarantee of actual results. These risks and uncertainties include those set out and detailed in Chapter 3 "Risk Factors" of the Registration Document.