

**LA ROUTE
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Press release

Lyon, 25 January 2023



Lepermislibre announces the launch of its IPO on the Euronext Growth[®] market in Paris

- A capital increase of around €8 million, which could amount to €9.2 million if the extension clause is exercised in full and to €10.6 million if the over-allotment option is exercised in full
- €5.3 million already secured in the form of subscription commitments from cornerstone investors, representing around 66% of the base deal
- Subscription price of the new shares: €3.83
- Subscription period: 25 January to 7 February 2023 inclusive for the Firm Price Offer and until 8 February 2023 (12 p.m.) for the Global Placement
- Securities eligible for PEA equity savings plans, PME-ETI equity savings plans, income tax reduction of 25% for subscription to the share capital of SMEs, the scheme of reinvesting capital gains, and "Innovative Company" classification by Bpifrance¹

Lepermislibre, a pioneering online driving school in France, announces the launch of its IPO on the Euronext Growth[®] market in Paris (ISIN code: FR001400F2Z1 – Ticker: ALLPL).

On 24 January 2023, the French financial markets authority (Autorité des Marchés Financiers – AMF) approved the Prospectus under number 23-023, comprising the Registration Document, approved on 13 January 2023 under number I.23-001, a Transaction Memorandum and the Prospectus Summary (included in the Transaction Memorandum and appended to this press release).

¹ These mechanisms are conditional and subject to the limit of available caps. Interested parties should contact their financial advisor.

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The number 1 exam taken in France is going digital, driven by a favourable regulatory framework

More than 1.2 million people take their driving test every year², representing a market worth around €2.2 billion in France³, and making it the leading exam taken, ahead of the French baccalaureate exams that students sit at age 18.

A driving licence is reckoned to be essential by 86% of young people (aged 18 to 26)⁴, as it represents a passport to employment, social and economic inclusion, and autonomy and independence for the holder.

Until recently, delays in booking a test slot were an obstacle to obtaining a driving licence, with waiting times sometimes running up to 12 months. A new platform for allocating practical test slots, known as “RDVPermis”, has been set up by the government, with a view to radically reforming driving test bookings.

By basing the number of test slots allocated on the number of full-time employed driving instructors, this new system changes the landscape in favour of online driving schools and boosts the market by making it possible to offer slots to candidates with significantly shorter waiting times (32 days on average).

Gradually rolled out from 2021, a new push was launched in 2023 to make the RDVPermis available throughout France. This transformation will constitute a new growth driver for Lepermislibre, already confirmed as being on a trajectory of development and expanding market share.

A pure player in online driving schools, the leading French player in the market

At the forefront of the digitalisation of the driving training market, Lepermislibre, the first online driving school approved by the government back in 2014, is reinventing driving lessons by providing an offering that departs radically from that of traditional driving schools, one more in line with the new uses and lifestyle of the “digital native” generation that has grown up as digital technology has developed.

² Study by the Observatory of automotive service trades, Autofocus no. 97, July 2022

³ Xerfi study “Driving schools”, September 2021

⁴ Harris Interactive survey for Institut Montaigne, May 2022

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A cornerstone of its service, Lepermislibre brings together a community of more than 900 loyal, committed and passionate instructors⁵, all of whom are state-qualified, delivering driving training of recognised quality each and every day: nearly 240,000 lessons have been scored by candidates since the business began, giving an overall average rate of 4.94/5⁶.

The great flexibility of driving training is also popular with candidates, with unprecedented freedom to schedule driving lesson time, 7 days a week from 6 a.m. to 11 p.m. in more than 500 towns and cities in France and 1,480 meeting points, releasing learners from the constraints of time and place.

These benefits, combined with a price 30% lower than a traditional driving school⁷, have already attracted more than 360,000 candidates registered on the platform since start-up to follow theory and practical driving training⁸. In 2021 alone, 110,000 candidates took lessons, an increase of 44% compared to 2020.

A development model rooted in technology

At the core of its model, Lepermislibre started by building a solid technological base around a unique integrated and scalable proprietary platform, now representing more than 10,000 man-days of development effort.

Optimisation of the candidate experience, improvement in driving training, maximisation of instructor throughput, automated booking of slots, leveraging data – Lepermislibre's IT teams are developing new services and systems with the aim of delivering ever greater value to candidates and instructors: unlimited online theory training, virtual reality videos, geolocation, rating of instructors by candidates, online progress tracking, algorithmic prediction of test success, etc.

As at 30 June 2022, more than 40% of employees were working in IT and data roles.

⁵ A retention rate of 82% since 2018: Number of active instructors (being a total of 776 instructors) / number of instructors who are or have been but are no longer active, excluding those who have been banned or blocked (being a total of 954 instructors) over a period running from 1 January 2018 to 30 August 2022.

⁶ Number of lessons rated by candidates directly from the Lepermislibre platform since company creation

⁷ Maximum savings found between a driving training course at Lepermislibre with theory + 20 hours driving (€799) and the same driving training in a traditional driving school (€1,155) according to a survey conducted by UFC Que Choisir in September 2016

⁸ Candidates registered for the theory test and the B-class licence (car, LGV), including 165,000 financially committed candidates

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A seven-fold increase in revenue between 2019 and 2021 and greater investment in 2022 in preparation for acceleration in growth

Illustrating the success of its business model, Lepermislibre has experienced strong growth over recent years. In the space of three years, its revenue has increased seven-fold, solely through organic growth, as confirmed by its reported 2021 sales of €12.2 million, which were up 185% on the previous financial year.

In 2022, to seize all the opportunities offered by a considerable market still to be conquered, the regulatory framework of which is evolving favourably, and with barriers to entry that leave little room for new entrants, Lepermislibre decided to make the effort to increase its investments:

- In staffing, Lepermislibre has made 25 recruitments over the year 2022, compared to 24 over the year 2021, bringing the total headcount to 82 employees by December 31, 2022 ;
- In marketing and advertising, with expenditure in 2022 equating to 22% of revenue, compared with 8% in 2021, to boost the reach of its offering and brand visibility at both local and national levels.

Despite this structuring to prepare for expanded market share, growth has remained steady with revenue reaching €14.8 million⁹ in 2022.

A proactive approach to corporate social responsibility

Beyond financial performance, Lepermislibre has adopted a proactive approach to corporate social responsibility (CSR). Its commitment is shown in the rating of 56/100 issued in August 2022 by the extra-financial rating agency Ethifinance, a level described as “advanced”. With this rating, Lepermislibre is over 35 points ahead of the average benchmark of comparable size and sector companies.

A clear roadmap for acceleration

Lepermislibre is now ready to move to the next level in its development.

To reach it, Lepermislibre intends to pursue an aggressive strategy focused on three key strategy areas:

- **Accelerated brand awareness nationwide** with a poster campaign rolled out in 2022 across all large and medium-sized towns and cities in France, combined with more intense communication activities from 2023;

⁹ Non-audited data

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- **Denser geographic coverage** to include towns with fewer than 50,000 inhabitants, where Lepermislibre has little or no presence, and expansion of the partner instructor network in larger towns and cities where the company is already well-established;
- **Enhancing and diversifying the offering** around product innovation, leveraging data, the promotion of eco-driving and insurance. Since the second half of 2022, Lepermislibre has been offering a brokerage service which it has been developing, before launching its own insurance company at the end of 2023 relying on candidate's data optimization in targeting drivers, in partnership with a major insurer.

Our ambition is to become the leading French market player in online driving training

This aggressive strategy should enable Lepermislibre to make an operating profit (EBITDA) at the end of 2024 (vs. a loss of €557k at the end of 2021), and to achieve revenue of between €45 million and €50 million from 2025, with a gross margin topping 30% (vs. 33% in 2021). This equates to a weighted average growth rate of approximately 40% a year between 2021 and 2025.

Over and above these financial ambitions, our long-term goal is **to build the leading French market player in online driving training.**

An IPO on Euronext Growth Paris to underpin growth

Lepermislibre's planned IPO on Euronext Growth® Paris aims to provide the Company with the additional financial resources required to implement the key strands of its development strategy so that it can step up growth and reach its targets.

As such, the net proceeds from the funds raised under the Offer of approximately €8 million, i.e. net proceeds of approximately €7 million (based on full subscription and before exercise of the extension clause and over-allotment option), which may be raised to around €10.6 million (after exercise of the extension clause and the over-allotment option), will be allocated as follows:

- approximately 60% for the continuation of the Company's strategy of diversifying its offering;
- approximately 40% for the densification of the geographical network and the continued development of the network of partner teachers.

In the event of subscription for the Offer of only 75%, the funds raised would be allocated as follows to the categories referred to above: €3 million for the continuation of the Company's strategy of diversifying its offering and the remainder for the densification of the geographical network and the continued development of the network of partner teachers. The targets of revenue of around €45m-50m, profitability (to reach operating break-even in 2024) and gross margin above 30% would not be called into question.

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Subscription commitments of €5.3 million

Lepermislibre received subscription commitments for a total of €5.3 million, representing approximately 66% of the base deal, including:

- €3.8 million from Eiffel Investment Group; and
- €1.5 million from NextStage AM.

Eligibility of the securities for PEA equity savings plans, PEA-PME plans, income tax reduction and the provisions of Article 150-0 B ter of the French General Tax Code

Lepermislibre confirms that it complies with the eligibility criteria for “PME-ETI” equity savings plans specified by the provisions of Articles L. 221-32-2 and D.221-113-5 *et seq.* of the French Monetary and Financial Code. **Lepermislibre shares can therefore be fully integrated into PEA plans and “PME-ETI” plans** and benefit from the corresponding tax benefits.

The Company also confirms that it complies with the eligibility criteria for **income tax reduction of 25% in relation to investments in SMEs**. Lepermislibre has been awarded the “Innovative Company” label by Bpifrance.

The Company is **eligible for the provisions of Article 150-0 B ter of the French General Tax Code**, under which persons having sold securities tendered are allowed within three years of said tender to benefit from the continuation of the tax deferral in the event of a subscription in cash.

A summary of the tax regime that may apply is described in the Transaction Memorandum (refer to section 4.1.9). The persons concerned are invited to consult their usual tax advisor about the taxation applicable to their particular case, in particular regarding the subscription, acquisition, holding and disposal of Lepermislibre shares.

Availability of the Prospectus

The Prospectus approved by the Autorité des Marchés Financiers (AMF) on 24 January 2023 under number 23-023, consisting of the Registration Document approved by the AMF on 13 January 2023 under number I.23-001, the Transaction Memorandum and the Prospectus Summary (included in the Transaction Memorandum), is available free of charge and upon request from the Company (29, avenue Joannes Masset, 69009 Lyon) and on the websites of the company (<https://investir.lepermislibre.fr>) and the AMF (<https://www.amf-france.org>).






Risk factors

The approval of the Prospectus should not be considered as a favourable opinion on the securities offered. Investors should be aware of the risk factors mentioned in Chapter 3 “Risk

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Factors" of the Registration Document and in Chapter 3 "Market risk factors that may significantly affect the securities offered" of the Transaction Memorandum.

Financial intermediaries and advisers

	Global Coordinator, Lead Arranger and Bookrunner Listing Sponsor
	Legal advice
	Statutory Auditor
	Statutory Auditor
	Financial Communication

Information on the
planned IPO can be found at:

<https://investir.lepermislibre.fr>

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MAIN TERMS OF THE TRANSACTION

PROVISIONAL TIMETABLE

24 January 2023	Approval of the Prospectus by the AMF
25 January 2023	Opening of the Firm Price Offer and the Private Placement
07 February 2023	Closing of the Firm Price Offer at 5 p.m. via OTC and at 8 p.m. via internet
08 February 2023	Closing of the Global Placement at 12 p.m. Press release announcing the result of the Offering
10 February 2023	Settlement-Delivery of the Firm Price Offer and the Global Placement
13 February 2023	Start of trading on the Euronext Growth Paris market Start of possible stabilisation period
10 March 2023	Deadline for exercising the Over-allotment Option End of possible stabilisation period

SHARE CAPITAL BEFORE THE TRANSACTION

€237,768, divided into 9,907,000 shares with a par value of €0.024 all of the same class.

CHARACTERISTICS OF THE SHARES

- Name: Lepermislibre
- Ticker: ALLPL
- ISIN: FR001400F2Z1
- Listing market: Euronext Growth® Paris
- ICB classification: 40201070 - Consumer Services: Misc

Securities eligible¹⁰ for PEA equity savings plans and "PME-ETI" equity savings plans, income tax reductions for subscribing to the share capital of SMEs, the scheme of reinvesting capital gains (Article 150-0 B ter of the French General Tax Code) and "Innovative Company" classification by Bpifrance.

SUBSCRIPTION PRICE OF NEW SHARES

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€3.83 per new share (€0.024 nominal value and €3.806 issue premium) to be paid up in full in cash at the time of subscription.

NUMBER OF SHARES OFFERED

2,088,772 ordinary new shares to be issued in connection with a share capital increase in cash by way of a public offering, which may be increased by a maximum number of:

- 313,315 additional new shares in the event of the full exercise of the extension clause ("additional new shares");
- 360,313 additional new shares in the event of the full exercise of the over-allotment option ("supplementary new shares").

STRUCTURE OF THE OFFERING

An offering to the public in France in the form of a firm price offer, mainly intended for private individuals, where:

- the orders will be broken down according to the number of shares requested: order fraction A1 (from 1 share up to 250 shares) and order fraction A2 (over 250 shares);
- the A1 order fractions will receive preferential treatment relative to the A2 order fractions in the event that all orders cannot not be entirely satisfied.

A global placement primarily intended for institutional investors involving a private placement in France and an international private placement in certain countries (with the notable exceptions of the United States of America, Canada, Australia and Japan).

If permitted by the request expressed under the firm price offer, the number of shares allocated in response to orders issued under the firm price offer will be at least equal to 10% of the number of shares offered under the Offer (before any exercise of the extension clause and the over-allotment option).

GROSS TRANSACTION AMOUNT

- Approximately €8 million based on full subscription to the capital increase and the offer price of €3.83 per share (reduced to €6 million if the transaction is 75% subscribed).
- Approximately €9.2 million in the event of full exercise of the extension clause, based on the offer price of €3.83 per share.
- Approximately €10.6 million in the event of full exercise of the extension clause and the over-allotment option, based on the offer price of €3.83 per share.

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SUBSCRIPTION COMMITMENTS

Eiffel Investment Group and NextStage AM have committed to subscribe for €5.3 million, i.e. around 66% of the gross base deal.

LOCK-UP, RETENTION AND NON-EXERCISE COMMITMENTS

- Company's lock-up agreement: 180 calendar days.
- Retention commitment:
 - o Lucas Tournel and Romain Durand, together holding 36.04% of the Company's shares and voting rights, have pledged to hold their shares for a period of 360 calendar days;
 - o The remaining shareholders, together holding 63.96% of the Company's shares and voting rights, have pledged to hold their shares for a period of 180 calendar days.
- Non-exercise commitment of holders of BSPCE share options until the start date of trading in the Company's shares on Euronext Growth Paris.

FORWARD-LOOKING STATEMENTS

Certain information contained in this press release are forward-looking statements, not historical data and should not be construed as a guarantee that the facts and data stated will occur. These forward-looking statements are based on data, assumptions and estimates considered reasonable by Lepermislibre. Lepermislibre operates in a competitive and rapidly evolving environment. It is therefore not in a position 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 materialization of a risk or combination of risks could lead to results that differ significantly from those mentioned in any forward-looking statement. Lepermislibre draws your attention to the fact that forward-looking statements are in no way a guarantee of its future performance and that its actual financial position, results and cash flows and the development of the sector in which Lepermislibre operates may differ significantly from those proposed or suggested by the forward-looking statements contained in this press release. In addition, even if Lepermislibre's financial position, results, cash flows and developments in the industry in which it operates are consistent with the forward-looking information contained in this press release, such results or developments may not be a reliable indication of Lepermislibre's future results or developments. This information is given only as of the date of this press release. Lepermislibre makes no undertaking to publish updates to this information or to the assumptions on which it is based, save for any legal or regulatory obligation applicable to it, including pursuant to Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

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DISCLAIMER

This press release and the information it contains are not an offer to sell or subscribe to, or a solicitation of an order to buy or subscribe the shares of Lepermislibre in any country.

This press release constitutes promotional material and is not a prospectus within the meaning of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "Prospectus Regulation"). The approval of the prospectus by the AMF does not constitute a favourable opinion on Lepermislibre.

This press release does not constitute and shall not be deemed to constitute a public offer, an offer to purchase or subscribe or to solicit the public interest in a transaction by way of a public offer.

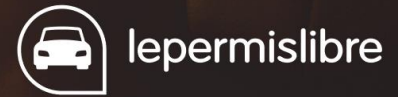
This press release does not constitute an offer of securities for sale nor the solicitation of an offer to purchase securities in the United States of America. The shares or any other securities of Lepermislibre may not be offered or sold in the United States except pursuant to a registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to an exemption from such registration requirement. Lepermislibre does not intend to register the offering in whole or in part in the United States or to make a public offer in the United States.

In the United Kingdom, this press release is directed only at persons who (i) are investment professionals within the meaning of section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as currently in force, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2) (a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order or (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activities (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the offer or sale of any securities may be lawfully communicated, directly or indirectly (all such persons being together referred to as the "Authorized Persons"). This press release is addressed only to Authorized Persons and may not be used by any person other than an Authorized Person.

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The distribution of this press release may, in certain countries, be subject to specific regulations. Consequently, persons physically present in these countries and in which the press release is disseminated, published or distributed must inform themselves and comply with these laws and regulations.

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PROSPECTUS SUMMARY

Prospectus approved by the AMF under no. 23-XXX on XX January 2023
