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Press release

Paris, 8 November 2024



LIGHTON ANNOUNCES THE LAUNCH OF ITS IPO ON THE EURONEXT GROWTH® MARKET IN PARIS

- A capital increase of around €10.4 million, which could amount to €11.9 million if the extension clause is exercised in full and to €13.5 million if the over-allotment option is exercised in full (the “Offer”)
- €3 million already secured in the form of subscription commitments from cornerstone investors, representing around 30% of the base deal
- Subscription price of the new shares: €10.35 / share
- Subscription period: 8 to 20 November 2024 inclusive for the Public Offer (5 p.m. for over-the-counter subscriptions and 8 p.m. for online subscriptions) and until 21 November 2024 (12 p.m.) for the Global Placement
- Settlement-Delivery on 25 November 2024 and start of trading on 26 November 2024
- Securities eligible for PEA and PEA PME-ETI equity savings plans, income tax reduction of 18% for subscription to the share capital of SMEs, the scheme of reinvesting capital gains, and "Innovative Company" classification by Bpifrance¹

LightOn (the “Company”), a leading European player in generative AI for businesses², announces the launch of its IPO on the Euronext Growth® market in Paris (ISIN code: FR0013230950 – Ticker: ALTAI-FR).

On 7 November 2024, the French financial markets authority (Autorité des Marchés Financiers - AMF) approved the Prospectus under number 24-475, comprising the Registration Document, approved on 21 October 2024 under number I.24-012, supplement to the registration document approved on 7 November 2024 under number 24-015, a Securities Note and the Prospectus Summary (included in the Securities Note and appended to this

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

² Frontier AI startups in Europe list | Dealroom.co



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press release). These documents are available free of charge and upon request from the Company (2 Place de la Bourse, 75002 Paris, France) and on the websites of the company (<https://investir.lighton.ai>) and the AMF (<https://www.amf-france.org>).

Igor Carron and Laurent Daudet, co-CEOs and co-founders of LightOn, comment:

“LightOn’s IPO would mark a major milestone in our growth trajectory and settle our position as a benchmark player in generative AI in Europe³.

This planned IPO offers investors a unique opportunity to participate directly in the growth of a French technology champion⁴ that is already successfully deploying its AI solutions with major groups in France and abroad.

As the first listed European company specializing in generative AI, LightOn is paving the way for a new technological era. We hope that many of you will take part in this revolution, which is pushing back the frontiers of what is possible and profoundly transforming business practices.”

Generative AI: an in-depth transformation of business practices

Generative AI will disrupt the business world. From services to industry and trade, all sectors will be affected by the numerous benefits provided.

According to McKinsey, **the potential productivity gains enabled by generative AI will automate nearly half of the hours worked in Europe and the United States by 2035.**⁵ A new era is opening up for companies that want to offer their employees a way to reinvent work.

The promises of generative AI are huge and the global market is gigantic, estimated at more than \$1.3 trillion in 2032⁶.

LightOn, a leading European player in generative AI for businesses⁷

Founded in 2016 by Igor Carron and Laurent Daudet, two experts with background in top-level French and American academic research and with experience in the world’s largest engineering sciences laboratories, up until 2020 LightOn developed an optical processor (Optical Processing Unit) designed to rapidly process data in AI applications, with low energy consumption.

Focused on generative AI since 2020, LightOn has designed 12 Large Language Models (LLMs) in only four years, capable of working with more than 100 billion parameters, thanks

³ Frontier AI startups in Europe list | Dealroom.co

⁴ Radar 2023 des startups françaises « IA Générative », Wavestone

⁵ McKinsey & Company, The Economic Potential of Generative AI: The Next Productivity Frontier, June 2023

⁶ Bloomberg Intelligence, eMarketer, Statista

⁷ Frontier AI startups in Europe list | Dealroom.co





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to its ability to access European supercomputers and the computing power of cloud giants, making the Company one of the few players in the world with this technological capacity. LightOn has also developed generative IA functionalities combined with these LLM.

During this period, LightOn has also structured its workforce with 41 employees to date, two-thirds of whom are dedicated to technology **and one-third dedicated to accelerating the marketing of its solutions** used by top-tier private and public businesses. In addition to the management team, all of LightOn's employees – who are highly qualified (11 PhDs) and multicultural (10 nationalities) – contribute to the success of its developments and solutions thanks to their complementary skills.

Forge and Paradigm: sovereign and tailored solutions

LightOn has developed and markets two software solutions.

Forge, marketed since 2022, is a technological support for a customized generative AI aimed at companies and organizations who want to develop their own language model, improve an existing language model or integrate new technological building blocks like RAG⁸ or agents.

Paradigm, marketed in 2024, is a ready-to-use generative AI platform designed to meet all the needs of businesses and the public sector. It harnesses the power of generative AI to optimize and enhance business productivity by automating various business processes. **This software platform stands out through its customization capabilities, user-friendliness, and powerful features, enabling rapid integration within organizations.** As a complete turnkey solution, Paradigm is built on an advanced architecture that combines a LLM with multimodal Retrieval-Augmented Generation (RAG), allowing intelligent interaction with the company's document corpus through natural language queries. Furthermore, it includes highly specialized intelligent agents capable of autonomously creating and managing complex workflows, such as responding to requests for proposals.

Solutions already marketed directly to major accounts in France, in the United States and in EMEA

In 2023, Forge was rolled out to several major organizations, including a Silicon Valley company in the United States developing medical assistant AI that used LightOn's bespoke technological support to build its first LLM prototype, to run its virtual health workers, in four months. Forge was previously deployed at a research institute in EMEA.

In 2024, Paradigm has also been adopted by businesses, with numerous major French accounts already deploying the solution, convinced by its capabilities, in an initial test and evaluation phase (POC – proof of concept). Notable clients include: the Ile-de-France region, Safran, Groupama, the French General Directorate of Public Finance, CNES (French Space Agency), French Space Command and Verlingue. The first production

⁸ RAG: Retrieval augmented generation



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implementations and full-scale deployments following certain POCs are scheduled by the end of 2024.

Strategic partnerships to boost sales efforts through indirect channel

In addition to its direct approach, which has already won over numerous companies, **LightOn has secured two strategic partnerships in the first half of 2024 with major hardware players** to combine its generative AI software solution with their cloud or hardware offerings:

- **Orange Business (30,000 corporate clients worldwide):** a comprehensive offering covering the entire lifecycle of generative AI projects, combining LightOn's Paradigm software platform with Hewlett Packard Enterprise servers and Orange Business's very high bandwidth hosting in its French data centers. **Alexandre Bord, Key Account Director at Orange Business, states regarding this partnership:** "We are extremely confident about the future of our relationship with LightOn. We have signed several orders worth multiple millions of euros since March [for Orange Business].";
- **Hewlett Packard Enterprise (27,000 corporate clients worldwide):** integration of Paradigm with Hewlett Packard Enterprise servers, enabling rapid adaptation of generative AI to business use cases.

This indirect sales model will leverage these partners' sales force, who will market a complete, integrated solution combining software and hardware to their corporate clients. This translates into a potential of millions of individual users within these corporate clients.

A committed approach to corporate social responsibility

LightOn has taken a proactive approach to corporate social responsibility (CSR). This commitment is illustrated in the 50/100 rating issued by the extra-financial rating agency Ethifinance in May 2024, a level of performance described as "advanced". With this rating, LightOn is more than six points ahead of the average for comparable companies in terms of headcount and business sector.

Two strategic pillars for acceleration: Business development and international expansion

Driven by its ambition to position itself among the leading players in generative AI by being among the first to benefit from the generative AI market takeoff, LightOn has defined an ambitious development strategy centered around two key priority areas:

- **Accelerate business development in the most promising markets.** LightOn has identified 5 priority vertical markets that are likely to adopt generative AI faster than others: banking-insurance, defense, healthcare, industry and the public sector as they handle large volumes of data and their regulatory and sector-specific requirements





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make them particularly sensitive to data confidentiality issues. To achieve this, LightOn will leverage both direct and indirect sales channels, through strategic partnerships with Infrastructure and IT hardware providers such as Hewlett Packard Enterprise, Cloud providers like Orange Business, and IT Services companies, to optimize its sales efforts.

- **Expand internationally.** To seize all opportunities arising from the global excitement around generative AI, LightOn has identified two priority regions in which the Company intends to expand: **(i) Europe**, where LightOn is already recognized and aims to have at least one representative in four countries by the end of 2025, **(ii) the Middle East**, which aspires to position itself at the heart of the global AI ecosystem and where LightOn plans to open a commercial office by the end of 2025.

2027 ambition: achieve revenue of c. €40m, an ARR of c. €35m and an EBITDA margin of around 40%

While LightOn has historically achieved a significant share of its revenue from its Forge solution, **its commercial development strategy for its Paradigm solution is driven by very strong demand from companies for generative AI.** Paradigm, launched in end-2023, is currently in the testing and evaluation phase in French public and private companies. **These organizations are expected to quickly initiate the first production releases and full-scale deployments by late 2024.**

The marketing of the Paradigm solution in the form of an annual renewable or multi-year non-renewable software license should ensure both visibility and recurrence of the majority of LightOn's revenues. LightOn benefits from a revenue base already embedded until 2027 via its already sold multi-year licenses.

Marketing of the Forge solution, essentially linked to the implementation of tailored projects with high technological expertise, makes it possible to generate additional revenues that are less recurring but individually higher.

Following a 2023 year that benefited from Forge contracts, enabling the company to generate revenue of €8m and achieve profitability, LightOn has evolved its sales model and revenue structure in 2024 towards SaaS license revenues generated from its Paradigm offering.

This model transition, which will temporarily impact revenue during the fiscal year while building a foundation of recurring revenue, is already showing positive results with accelerating commercial momentum month after month. Indeed, with 4 clients already secured as of July 31, 2024, representing an ARR of €0.9m, LightOn aims to double this ARR by the end of 2024 to reach approximately 10 clients⁹.

For 2025, LightOn aims to accelerate revenue growth, with a strong contribution from Paradigm and an additional contribution from Forge, allowing LightOn to aim an ARR at the end of the fiscal year of c. €6m.

⁹ As at June 30, 2024, revenue stood at approximately €0.6m and net result at approximately €(2.1)m





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In 2026, LightOn aims to generate positive EBITDA and free cash flow.

From 2027, the acceleration should be even more marked with a revenue target of c. €40m, an ARR of c. €35m at the end of the fiscal year, around two-third of which to be generated by indirect sales of Paradigm via strategic partners, combined with an EBITDA margin of around 40%.

These targets are expressed at constant scope.

An IPO on Euronext Growth Paris to accelerate growth

LightOn'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 € 10.4 million, i.e. net proceeds of approximately € 8.7 million (based on full subscription and before exercise of the extension clause and over-allotment option), which may be raised to around €11.9 million (after full exercise of the extension clause) and to around € 13.5 million (after full exercise of the extension clause and the over-allotment option), will be allocated as follows, after full repayment (principal + interest) of 2018 convertible bonds:

- around **60%** of the net proceeds, post repayment of the 2018 convertible bonds, to invest in the **company's development**: expansion of the sales and marketing force, associated sales expenses, recruitment of engineers, etc;
- around **40%** of the net proceeds, post repayment of the 2018 convertible bonds, to **finance technological investments**: development of new Paradigm functionalities (agent development, multimodal RAG capabilities, etc.), fine-tuning of specialized models dedicated to priority sectors and geographies, purchase of computing power for R&D purposes.

In the event that the Offer is only 75% subscribed, on the basis of the Offer Price, the funds raised, post repayment of the 2018 convertible bonds, would be allocated to finance investments in the development of the Company's structure (around 60% of the net proceeds of the funds raised) and to finance technological investments (around 40% of the net proceeds of the funds raised). In such case, the Company would still expect to meet its objectives.

Subscription commitment of € 3m

LightOn received subscription commitment of € 3 million from Axon Partners Group, representing approximately 30% of the base deal.





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Main terms of the transaction

- **Indicative timetable**

7 November 2024	Approval of the Prospectus by the AMF
8 November 2024	Opening of the Public Offer and the Global Placement
20 November 2024	Closing of the Public Offer at 5 p.m. via OTC and at 8 p.m. via internet
21 November 2024	Closing of the Global Placement at 12 p.m. Press release announcing the result of the Offer
25 November 2024	Settlement-Delivery of the Offer
26 November 2024	Start of trading on the Euronext Growth Paris market Start of possible stabilisation period
19 December 2024	Deadline for exercising the Over-allotment Option End of possible stabilisation period

- **Share capital before the transaction**

€ 48,569.66 euros divided into 4,856,966 shares with a par value of € 0.01 including 838,461 preference shares converted into ordinary shares in the framework of the transaction.

- **Characteristics of the shares**

- Name: LightOn
- Ticker: ALTAI-FR
- ISIN: FR0013230950
- Listing market: Euronext Growth® Paris
- ICB classification: 10101015 - Software
- LEI Code: 9695002GVC14VHLFIH85

Securities eligible¹⁰ for PEA equity savings plans and PEA "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.

¹⁰ These mechanisms are conditional and subject to the limit of available caps. Interested parties should contact their financial advisor.



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- **Subscription price of new shares**

€ 10.35 per new share (€ 0.01 nominal value and €10.34 issue premium) to be paid up in full in cash at the time of subscription.

- **Number of shares offered**

1,000,000 ordinary new shares to be issued in connection with a share capital increase in cash, which may be increased to:

- 1,150,000 new shares in the event of the full exercise of the extension clause ("additional new shares");
- And to 1,306,000 new shares in the event of the full exercise of the over-allotment option ("supplementary new shares").

- **Structure of the Offer**

An offering to the public in France in the form of a firm price offer (the "**Public 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 (the "**Global Placement**") 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 Public Offer, the number of shares allocated in response to orders issued under the Public 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 € 10.4 million based on full subscription to the capital increase and the offer price of € 10.35 per share (reduced to € 7.8 million if the transaction is 75% subscribed).
- Approximately € 11.9 million in the event of full exercise of the extension clause, based on the offer price of € 10.35 per share.
- Approximately € 13.5 million in the event of full exercise of the extension clause and the over-allotment option, based on the offer price of € 10.35 per share.





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• **Subscription commitments**

Axon Partners Group has committed to subscribe for € 3 million, i.e. around 30 % of the gross base deal.

• **Lock-up & retention commitments**

- Company's lock-up agreement: 180 calendar days
- Retention commitment:
 - Founders and employees, have pledged to hold their shares for a period of 360 calendar days, corresponding to 59.3 % of the Company's share capital before the Offer;
 - Other shareholders have pledged to hold their shares for a period of 180 calendar days, corresponding to 39.7 % of the Company's share capital before the Offer.

• **Subscription and purchase procedures**

Persons wishing to take part in the Public Offering must submit their orders to an authorized financial intermediary in France, no later than 5 p.m. (Paris time) on November 20, 2024 for over-the-counter subscriptions and purchases, and 8 p.m. (Paris time) for online subscriptions and purchases, if their financial intermediary allows them to do so. In order to be taken into account, orders issued in connection with the Global Offering must be received by Portzamparc (BNP PARIBAS Group) (the "Global Coordinator, Lead Manager and Bookrunner") no later than 12 noon (Paris time) on November 21, 2024, unless the offering closes early.

• **Revocation of orders**

Subscription orders received from individuals via the Internet as part of the Public Offering may be revoked via the Internet until the close of the Public Offering on November 20, 2024 at 8:00 pm (Paris time). All orders issued in connection with the Global Offering may be revoked with the Global Coordinator, Lead Manager and Bookrunner until November 21, 2024 at 12:00 p.m. (Paris time), unless the offering is closed early or extended.

• **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**

LightOn 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





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Monetary and Financial Code. **LightOn shares can therefore be fully integrated into PEA plans and PEA "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 18% in relation to investments in SMEs**. LightOn 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 Securities Note (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 LightOn shares.

Availability of the Prospectus

Prospectus approved by the AMF on 7 November 2024 under number 24-475, consisting of the registration document approved on October 21, 2024 under number I.24-012, the supplement to the registration document approved on 7 November 2024 under number 24-015 and an securities note (including the summary of the prospectus), are available free of charge from LightOn (2 Pl. de la Bourse, 75002 Paris, France), as well as on LightOn's website (<https://investir.lighton.ai>) and the website of the Autorité des Marchés Financiers (www.amf-france.org).

Investors are invited to draw their attention to the risks relating to the business described in chapter 3 "Risk factors" of the registration document approved by the AMF on October 21, 2024 and in chapter 3 "Risk factors relating to the offer" of the securities note. This document does not constitute an offer of LightOn shares in any country in which such an offer would violate applicable laws and regulations, nor an offer for sale of LightOn shares in the United States. LightOn shares may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. LightOn does not intend to register the offering mentioned herein in the United States. This document may not be published, transmitted or distributed, directly or indirectly, in the United States, Canada, Australia or Japan.

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 Factors" of the Registration Document and in Chapter 3 "Risk factors related to the offering" of the Securities Note.





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Financial intermediaries and advisers

 PORTZAMPARC BNP PARIBAS GROUP	Global Coordinator, Lead Arranger and Bookrunner, Listing Sponsor
WHITE & CASE	Legal advisor
Deloitte.	Statutory Auditor
SEITOSEI.ACTIFIN	Financial Communication advisory

**ALL INFORMATION RELATED TO LIGHTON'S PLANNED IPO
CAN BE FOUND AT:**

<https://investir.lighton.ai>

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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 LightOn. LightOn 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. LightOn 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





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development of the sector in which LightOn operates may differ significantly from those proposed or suggested by the forward-looking statements contained in this press release. In addition, even if LightOn'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 LightOn's future results or developments. This information is given only as of the date of this press release. LightOn 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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This press release is provided for information purposes only. It does not constitute and should not be deemed to constitute an offer to the public of securities, nor a solicitation of the public relating to an offer of any kind whatsoever in any country, including France. Potential investor 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.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 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"), also forming part of the domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA").

With respect to the member States of the European Economic Area and to the United Kingdom, no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus in any relevant member State other than France or the United Kingdom. As a result, the securities may not and will not be offered in any relevant member State other than France or the United Kingdom except in accordance with the exemptions set forth in Article 1(4) of the Prospectus Regulation, also forming part of the domestic law in the United Kingdom by virtue of EUWA, or under any other circumstances which do not require the publication by LightOn of a prospectus pursuant to Article 3(2) of the Prospectus Regulation, also forming part of the domestic law in the United Kingdom by virtue of EUWA, and/or to applicable regulations of that relevant member State or the United Kingdom. In France, an offer to the public of securities may not be made except pursuant to a prospectus that has been approved by





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the French Financial Markets Authority (the "AMF"). The approval of the prospectus by the AMF should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market.

It does not constitute an offer to purchase or to subscribe for securities in the United States or in any other jurisdiction.

The securities referred to herein may not be offered or sold in the United States of America absent registration or an applicable exemption from registration under the U.S. Securities Act of 1933, as amended. LightOn does not intend to register all or any portion of the offering of the securities in the United States of America or to conduct a public offering of the securities in the United States of America. This communication does not constitute an offer of securities to the public in the United Kingdom.

This communication is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are "qualified investors" within the meaning of Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA and who are also (x) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (y) high net worth entities, or other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.





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SUMMARY OF THE PROSPECTUS

Prospectus approved by the AMF under no. 24-475 dated November 7, 2024

Section 1 – Introduction	
1.1	Name of the shares / ISIN (International Securities Identification Number) code of the securities: LIGHTON / FR0013230950 – Mnemonic Code: ALTAI-FR
1.2	Identity and contact details of the issuer, including its Legal Entity Identifier (LEI): LightOn, 2, place de la Bourse, 75002 Paris, (the « Company »), Code LEI: 9695002GVC14VHLFIH85
1.3	Identity and contact details of the competent authority that approved the Prospectus: French Financial Markets Authority (<i>Autorité des marchés financiers</i>) (the “AMF”) - 17 place de la Bourse, 75082 Paris Cedex 02, France.
1.4	Date of approval of the Prospectus: This prospectus was approved by the AMF on November 7, 2024 under number 24-475 (the “Prospectus”).
1.5	Warning to the reader: This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities must be based on a full consideration of the Prospectus by the investor. Investor may lose all or part of the invested capital. If a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, depending on the national legislation, be required to bear the costs of translating the Prospectus prior to the commencement of judicial proceedings. Those who prepared the summary, including, its translation, may only be subject to civil liability insofar as the content of the summary is misleading, inaccurate or contradicts other parts of the Prospectus or if, when read together with the other parts of the Prospectus, it does not contain the key information that would help investors who are considering investing in these securities.
Section 2 – Key information about the issuer	
2.1 – Issuer of the securities	
2.1.1	Corporate name / Registered office / Legal form / Applicable law / Country of origin: <ul style="list-style-type: none">- Corporate name: LightOn- Registered office: 2, place de la Bourse, 75002 Paris- Legal form: limited company (<i>société anonyme</i>) with a board of directors- LEI: 9695002GVC14VHLFIH85- Applicable law / Country of origin: French law / France
2.1.2	Main business activities: LightOn is a leading European player in the field of generative artificial intelligence (“AI”) ¹¹ , both as a designer of tailor-made large language models (“LLMs”) and as an integrator of turnkey generative artificial intelligence ¹² solutions for businesses and the public sector. With the development of 12 LLMs trained with several billion parameters, LightOn has a recognised expertise in the creation and training of LLMs, enabling it to be at the forefront of innovation. LightOn has evolved its business model to focus on the sale of two offerings, Paradigm and Forge. Forge, marketed since 2022, is a technological support for a customized generative AI aimed at companies and organizations who want to develop their own language model, improve an existing language model, or integrate new technological building blocks like RAG ¹³ or agents. Paradigm, for which the corporate Proof of Concept (POC) was marketed in early 2024, is a ready-to-use generative AI platform designed to meet all the needs of businesses and the public sector. It harnesses the power of generative AI to optimize and enhance business productivity by automating various business processes. This software platform stands out through its customization capabilities, user-friendliness, and powerful features, enabling rapid integration within organizations. As a complete turnkey solution, Paradigm is built on an advanced architecture that combines a LLM with multimodal RAG, allowing intelligent interaction with the company’s document corpus through natural language queries. Furthermore, it includes highly specialized intelligent agents capable of autonomously creating and managing complex workflows, such as responding to requests for calls for tender. The production launch of this solution is scheduled for the end of 2024.

¹¹ Frontier AI startups in Europe list | Dealroom.co; Radar 2023 des startups françaises « IA Générative », Wavestone.

¹² Generative AI is a recent sub-field of general-purpose AI. It uses deep neural network learning models to create content from very large quantities of data. It generates text, images, and other new content from an instruction, called a ‘request’ or ‘prompt’, given by a human user in natural language. It can be adapted to a wide range of distinct tasks.

¹³ RAG: Retrieval augmented generation





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2.1.3	Main shareholders: As at the date of the Prospectus and prior to the Initial Public Offering, the Company's share capital and voting rights were as follows:										
	On a non-diluted basis						On a diluted basis, taking into account the shares that would result from the exercise of the 2017 BSPCEs, the 2020 BSPCEs and the BSA Air				
	Shareholders	Ordinary shares	Preferred shares S ⁽¹⁾	Total number of shares	% of share capital ⁽²⁾	Number of voting rights	% of voting rights ⁽²⁾	Total number of shares	% of share capital ⁽²⁾	Number of voting rights	% of voting rights ⁽²⁾
	Igor CARRON	1,065,600	0	1,065,600	21.94%	1,065,600	21.94%	1,122,246	21.26%	1,122,246	21.26%
	Laurent DAUDET	1,008,000	0	1,008,000	20.75%	1,008,000	20.75%	1,008,000	19.10%	1,008,000	19.10%
	Florent KRZAKALA	403,200	0	403,200	8.30%	403,200	8.30%	403,200	7.64%	403,200	7.64%
	Sylvain GIGAN	403,200	0	403,200	8.30%	403,200	8.30%	403,200	7.64%	403,200	7.64%
	Subtotal Founders	2,880,000	0	2,880,000	59.30%	2,880,000	59.30%	2,936,646	55.64%	2,936,646	55.64%
	Investors ⁽³⁾⁽⁴⁾	1,121,572	838,461	1,960,033	40.36%	1,960,033	40.36%	2,229,439	42.23%	2,229,439	42.23%
	Employees	0	0	0	0	0	0	95,842	1.82%	95,842	1.82%
Former employees	16,933	0	16,933	0.35%	16,933	0.35%	16,933	0.31%	16,933	0.31%	
TOTAL	4,018,505	838,461	4,856,966	100%	4,856,966	100%	5,278,860	100%	5,278,860	100%	
<p>Preference shares will be automatically converted into ordinary shares on the date of the IPO.</p> <p>Rounded to the second decimal</p> <p>This category includes individuals, legal entities, and investment funds.</p> <p>Including Huawei Technologies Cooperatief U.a, which holds 11.31% of the capital and voting rights on a non-diluted basis and 10.41% of the share capital and voting rights on a diluted basis. No other shareholder holds more than 5% of the capital in this category.</p> <p>The shareholders do not act in concert. A shareholders' agreement will be entered into between the Company's founders and will apply from the date of the IPO.</p> <p>Dilutive instruments: at the date of the Initial Public Offering, the potential dilution that will exist on the day the shares are first listed is as follows:</p>											
Summary of dilution at the IPO							Number of shares				
Number of shares in the current share capital							4,856,966				
Maximum number of shares to be issued on exercise of 2017 BSPCEs							94,408				
Maximum number of shares to be issued on exercise of the 2020 BSPCEs							58,080				
Maximum number of shares to be issued on exercise of the BSA Air							269,406				
Number of shares in the diluted share capital							5,278,860				
% potential dilution (based on current share capital)							8.69%				
% potential dilution (based on diluted share capital)							7.99%				
<p>It should be noted that the General Meeting of 6 November 2024 decided that all the BSPCEs that became exercisable could not be exercised from the date of the said meeting until the Settlement-Delivery to take place in the context of the capital increase to take place at the time of a future initial public offering. Shares issued on exercise of BSPCEs after the Settlement-Delivery must be held until the first anniversary of the Settlement-Delivery. In addition, the BSA holders' lock-up commitments relate to all the BSAs.</p>											
2.1.4	Identity of principal executive officers										
	<p>Mr Igor CARRON, Chairman and Chief Executive Officer of the Company</p> <p>Laurent DAUDET, Deputy Chief Executive Officer of the Company</p>										
2.2 – Key financial information about the issuer											



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2.2.1	Historical financial information: The financial information presented below is taken from the audited restated financial statements, prepared in accordance with generally accepted accounting principles in France, for the fiscal years ended December 31, 2022 and December 31, 2023 and from the intermediary financial statements subject to a limited review for the period from January 1 st , 2024 to June 30, 2024:			
	Summary income statement for the 6-month interim period ended June 30, 2024 and the fiscal years ended December 31, 2023 and December 31, 2022 :			
	In thousands of euros	30.06.2024	31.12.23	31.12.22
	Revenue	614	7,966	1,846
	Other operating income	382	450	914
	Operating profit	(2,312)	3,677	(346)
	Current income before tax	NA	3,643	(381)
	Net income	(2,089)	3,736	(133)
	Summary of performance indicators tracked by management:			
	In thousands of euros	30.06.2024	31.12.23	31.12.22
	Gross margin	227	6,610	1,233
	Net debt	1,481	2,838	(1,298)
	EBITDA	-2,378	3,945	(10)
	Summary balance sheet for the 6-month interim period ended June 30, 2024 and the fiscal years ended December 31, 2023 and December 31, 2022:			
	In thousands of euros	30.06.2024	31.12.23	31.12.22
	Fixed assets	1,134	1,005	1,611
	Current assets	3,811	6,172	1,394
	Provisions	0	0	0
	Shareholders' equity	2,295	4,383	740
	Borrowings and financial debts	1,452	1,758	1,829
	Cash and cash equivalents	2,933	4,594	531
	Summary of cash flows for the 6-month interim period ended June 30, 2024 and the fiscal years ended December 31, 2023 and December 31, 2022:			
	In thousands of euros	30.06.2024	31.12.23	31.12.22
	Net cash flow from operating activities (A)	(1,293)	3,971	(416)
	Net cash used in investing activities (B)	(62)	144	(203)
	Net cash used in financing activities (C)	(306)	(53)	755
	Change in cash (A + B + C)	(1,661)	4,062	136
	Net debt for the 6-month interim period ended June 30, 2024 and the fiscal years ended December 31, 2023 and December 31, 2022¹⁴:			
	In thousands of euros	30.06.2024	31.12.23	31.12.22

¹⁴ Net indebtedness comprises borrowings, financial liabilities and lease liabilities, less available cash.



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	Borrowings and financial debt	(1,452)	(1,758)	(1,829)
	Cash and cash equivalents	2,933	4,596	531
	Net debt	1,481	2,838	(1,298)
	<p>Summary of financial objectives: For the 2024 financial year, LightOn intends to focus its <i>business model</i> on revenue from Paradigm licences – SaaS-type licences. This trend should initially lead to a decline in revenue between the financial year ending 31 December 2023 and the financial year ending 31 December 2024. The ARR target by the end of the 2024 financial year is a doubling of the ARR compared with the ARR of €0.9m at 31 July 2024.</p> <p>LightOn has set the following targets for 2025: i) an acceleration in revenue growth from Paradigm licenses, with ARR of around €6m by the end of 2025, and ii) a model in which Paradigm makes a strong contribution to revenue, with a complementary contribution from Forge.</p> <p>For the 2026 financial year, LightOn has set a target of achieving positive EBITDA and free cash flow.</p> <p>The Company's revenue target is around €40m for the 2027 financial year, with revenue already secured until 2027, and its EBITDA margin target is around 40% for the 2027 financial year, with ARR of around €35m by the end of 2027, of which around two-thirds from indirect sales of Paradigm licences.</p>			
2.2.2	Qualified opinion on historical financial information: none			
2.3 - Risks specific to the issuer				
2.3.1	<p>An investment in the Company's securities involves numerous risks and uncertainties related to the Company's business that could result in investors losing some or all their investment, including:</p> <p>Risks related to the Company's business sectors Risks related to the development of the generative artificial intelligence market, a new and rapidly evolving market; Risks related to changes in public policy and regulations on generative AI;</p> <p>Risks related to the Company's growth strategy Risks related to the Company's ability to successfully implement its growth strategy;</p> <p>Risks related to the business of the Company Risks related to the ability to attract and retain the talent essential to successful growth; Risks related to IT infrastructure; Risks related to the reputation of the Company;</p> <p>Regulatory and legal risks Risks related to the proliferation of regulations linked to artificial intelligence and, in particular, compliance with the AI Act.</p>			
Section 3 - Key information on the securities				
3.1 – Main characteristics of the securities				
3.1.1	<p>Nature, categories and identification number of the securities offered: the Company's securities for which admission to trading on Euronext Growth Paris ("Euronext Growth") is requested are:</p> <ul style="list-style-type: none"> - All the Shares comprising the Company's share capital, i.e., 4,018,505 Shares with a par value of 0.01 euro each, fully subscribed, fully paid-up and of the same class (the "Existing Shares"); - A number of 838,461 ordinary shares to be issued as a result of the conversion of preference shares issued by the Company to certain investors; - A maximum number of 269,406 ordinary shares to be issued in the event of the exercise of warrants (BSA) issued by the Company to certain investors; - A maximum number of 152,488 ordinary shares to be issued in the event of the exercise of <i>bons de parts de créateurs d'entreprise (BSPCEs)</i> issued by the Company to certain employees and corporate officers; - 1,000,000 new shares to be issued as part of a cash capital increase with cancellation of shareholders' preferential subscription rights by way of a public offering issued at a subscription price of 10.35 euros per share (i.e. a maximum amount of approximately 10.4 million euros) <ul style="list-style-type: none"> - Which may be increased to 1,150,000 new shares if the Extension Clause is exercised in full (together the "New Shares"), - And which may be increased to a maximum of 1,306,000 New Shares if the Over-Allotment Option is exercised in full (the "Additional New Shares" and together with the New Shares, the "Offering Shares"). <p>Assimilation to the Existing Shares: The New Shares will all have the same par value and the same class as the Existing Shares.</p> <p>Date of dividend entitlement: the New Shares will be assimilable to the Existing Shares from the date of issue. They will carry current dividend rights.</p> <p>ISIN Code: FR0013230950</p>			
3.1.2	Currency of issue / Denomination / Mnemonic code: Euro / LIGHTON / ALTAI-FR			



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3.1.3	Number of offered shares: The offering of securities (hereinafter the “ Offering ”) relates to a maximum number of 1,000,000 New Shares, (which may be increased to 1,150,000 New Shares in the event of full exercise of the Extension Clause and to 1,306,000 New Shares in the event of full exercise of the Over-Allotment Option, with a par value of 0.01 euro cent, including a share premium of 10.34 euros each, to be subscribed in cash, as part of a capital increase with cancellation of shareholders’ preferential subscription rights by way of a public offering.
3.1.4	Rights attaching to shares: Under current French legislation and the Company’s bylaws, the main rights attached to the Company’s shares are as follows: (i) dividend rights and right to participate to the Company’s profits, (ii) the right to participate in shareholders’ meetings, (iii) the right to vote, it being specified that a double voting right will be granted to any share registered for a continuous period of two years in the name of the same shareholder (retroactively taking into account the registration of the Shares in the name of the same shareholder for two years prior to the Initial Public Offering), (iv) preferential right of subscription for shares of the same category, (v) right to receive a share of any surplus in the event of liquidation of the Company.
3.1.5	Restriction on the free transferability of shares: There are no provisions of the Articles of Association limiting the free transferability of the shares comprising the Company’s share capital.
3.1.6	Dividend policy: There are no plans to introduce a dividend payment policy in the short or medium term, given the Company’s stage of development, in order to mobilise the resources available to finance its development plan.
3.2 – Main characteristics of the securities	
3.2.1	Application for listing: Application has been made to list the Existing Shares and the New Shares on the Euronext Growth market. No other application for listing on a regulated market or another multilateral trading facility has been made by the Company.
3.3 – Underwriting	
3.3.1	The issue of the Offering Shares is subject to an underwriting agreement (which does not constitute a performance guarantee (<i>garantie de bonne fin</i>) within the meaning of Article L. 225-145 of the French Commercial Code) entered into between the Global Coordinator, Lead Manager and Bookrunner and the Company in respect of all the Offering Shares.
3.4 – Main risks specific to the securities	
3.4.1	Main risks specific to the securities: An investment in the Company’s securities involves numerous risks and uncertainties that could result in investors losing all or part of their investment, in particular: <ul style="list-style-type: none">- The Company’s shares have never been traded on a financial market and are subject to market fluctuations;- The Company’s share capital and voting rights could be diluted if all outstanding dilutive instruments were exercised. In addition, the Company may have additional financing needs in the future, which could lead to further dilution of its shareholders’ holding. In addition, from the date of admission to trading of the Company’s Shares, existing shareholders will benefit from double voting rights, which would dilute the percentage of voting rights held by other shareholders who do not benefit from such rights;- The volatility and liquidity of the Company’s shares could fluctuate significantly;- Sales of the Company’s shares may occur on the market at the end of the lock-up periods entered into by certain historical shareholders;- Risks relating to insufficient subscriptions and cancellation of the Offering;- Failure to sign or termination of the underwriting agreement could result in cancellation of the Offering.
Section 4 – Key information on the public offering of the securities	
4.1 – Conditions and timetable of the Offering	
4.1.1	Terms and conditions of the Offering – Structure of the Offering: It is intended that the Offering Shares will be distributed as part of a global offering (the “ Offering ”), comprising: <ul style="list-style-type: none">- a public offering in France in the form of a fixed-price offering, primarily aimed at individuals (the “Public Offering”);- a global placement primarily aimed at institutional investors (the “Global Placement”), comprising a private placement in France and an international private placement in certain countries (except for the United States, Canada, Australia and Japan). A minimum of 10% of the number of Offer Shares in the Offering (excluding any exercise of the Extension Clause and the Over-Allotment Option) will be offered in the Public Offering. Two categories of subscription orders are likely to be issued in response to the Public Offering (i) fractional A1 orders: between 1 and 250 shares inclusive; and (ii) fractional A2 orders: more than 250 shares (it being specified that fractional A1 orders will benefit from preferential treatment over fractional A2 orders in the event that all A orders cannot be fully satisfied). Extension Clause: Depending on demand, the number of New Shares may, in agreement with the Global Coordinator, Lead Manager and Bookrunner, be increased by a maximum of 15%, i.e., a maximum number of 150,000 New Shares (the “ Extension Clause ”).



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Over-Allotment Option (stabilization): In order to cover possible over-allotments, Otium Venture will grant Portzamparc an option to acquire a number of Shares representing a maximum of 13.6% of the cumulative number of New Shares after exercise, if any, of all or part of the Extension Clause, i.e. a maximum of 156,000 Additional New Shares (the “**Over-Allotment Option**”).

Offering Price and methods of determining the Offering Price: The price of the Offering Shares in the Public Offering will be equal to the price of the Offering Shares in the Global Offering (the “**Offering Price**”). The Offering Price was set by the Company’s Board of Directors on November 6, 2024 at 10.35 euros per share.

Gross and net proceeds of the Offer: For information purposes, the gross and net proceeds of the issue of the New Shares would be as follows:

In millions of euros	75% issue	100% Offering	Offering with full exercise of the Extension Clause	Offering with full exercise of the Extension Clause and the Over-Allotment Option
Gross proceeds	7.8	10.4	11.9	13.5
Estimated expenses	1.5	1.7	1.8	1.8
Net proceeds	6.2	8.7	10.2	11.7

In the event that subscriptions under the Offering represent at least 75% of its initial size (i.e. 750,000 New Shares), the size of the Offering may be reduced by the number of subscriptions received. It is specified that the subscription commitments already received by the Company at the date of the Prospectus represent approximately 30% of the gross amount of the Offering (excluding the exercise of the Extension Clause and the Over-Allotment Option).

Indicative timetable:

November 6, 2024	Determination of the Offering Price
November 7, 2024	Approval of the Prospectus by the AMF
November 8, 2024	Publication of the press release announcing the Offering and the availability of the Prospectus, publication by Euronext of the notice of opening of the Public Offering and opening of the Public Offering and the Global Offering
November 20, 2024	Closing of the Public Offering at 5 p.m. (Paris time) for over-the-counter subscriptions and at 8 p.m. (Paris time) for online subscriptions.
November 21, 2024	Closing of the Global Offering at noon (Paris time), signature of the Underwriting Agreement, publication by Euronext of the notice of the result of the Offering and publication of the press release indicating the Offering Price and the result of the Offering.
November 25, 2024	Settlement and delivery of the Public Offering and the Global Offering
November 26, 2024	Start of trading of the Company’s shares on Euronext Growth on a trading line entitled “LightOn” and start of any stabilization period
December 19, 2024	Deadline for exercising the Over-Allotment Option and end of any stabilization period

Subscription and purchase procedures

Persons wishing to take part in the Public Offering must submit their orders to an authorized financial intermediary in France, no later than 5 p.m. (Paris time) on November 20, 2024 for over-the-counter subscriptions and purchases, and 8 p.m. (Paris time) for online subscriptions and purchases, if their financial intermediary allows them to do so. To be taken into account, orders issued in connection with the Global Offering must be received by Portzamparc (BNP PARIBAS Group) (the “**Global Coordinator, Lead Manager and Bookrunner**”) no later than noon (Paris time) on November 21, 2024, unless the offering closes early.

Revocation of orders: Subscription orders received from individuals online as part of the Public Offering may be revoked online until the close of the Public Offering on November 20, 2024 at 8:00 pm (Paris time). All orders issued in connection with the Global Offering may be revoked with the Global Coordinator, Lead Manager and Bookrunner until November 21, 2024 at 12:00 p.m. (Paris time), unless the Offering is closed early or extended.

Subscription commitments received: Axon Partners Group has undertaken to issue an order at the Offering Price of an amount of 3 million euros, representing approximately 30% of the gross amount of the Offering (excluding the exercise of the Extension Clause and the Over-Allotment Option). This order is intended to be taken up in full.

Company’s abstention undertaking: 180 calendar days following the settlement-delivery date of the Offering, subject to certain exceptions.

Lock-up Undertakings: Shareholders other than the founders and employees will grant the Global Coordinator, Lead Manager and Bookrunner a lock-up commitment for a period of 180 calendar days following the settlement-delivery date of the Offering, subject to certain customary exceptions, covering 39.7% of the share capital prior to the Offering. The founders and employees will grant the Global Coordinator, Lead Manager and Bookrunner a lock-up commitment for a period of 360 calendar days following the settlement-delivery date of the Offering, subject to certain customary exceptions, covering 59.3% of the share capital prior to the Offering.

Shareholdings following the Offering

Following the Offering, the Company’s shareholder structure would be as follows:

Shareholders	If the Offering is made at 75%				If the Offering is made at 75%			
	Shares	% of share capital	Voting rights	% of voting rights*	Shares	% of share capital	Voting rights*	% of voting rights*
Igor CARRON	1,065,600	19.00%	2,131,200	20.37%	1,065,600	18.19%	2,131,200	19.89%





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Laurent DAUDET	1,008,000	17.98%	2,016,000	19.27%	1,008,000	17.21%	2,016,000	18.82%
Florent KRZAKALA	403,200	7.19%	806,400	7.71%	403,200	6.88%	806,400	7.53%
Sylvain GIGAN	403,200	7.19%	806,400	7.71%	403,200	6.88%	806,400	7.53%
Sub-total Founders	2,880,000	51.36%	5,760,000	55.05%	2,880,000	49.17%	5,760,000	53.76%
Investors	1,960,033	34.96%	3,920,066	37.46%	1,960,033	33.46%	3,920,066	36.59%
Former employees	16,933	0.30%	33,866	0.32%	16,933	0.29%	33,866	0.32%
Other ¹⁵	289,855	5.17%	289,855	2.77%	289,855	4.95%	289,855	2.71%
Public	460,145	8.21%	460,145	4.40%	710,145	12.12%	710,145	6.63%
Total	5,606,966	100.00%	10,463,932	100.00%	5,856,966	100.00%	10,713,932	100.00%
Shareholders	After full exercise of the Extension Clause but excluding exercise of the Over-Allotment Option				After full exercise of the Extension Clause but excluding exercise of the Over-Allotment Option			
	Shares	% of share capital	Voting rights	% of voting rights*	Shares	% of share capital	Voting rights*	% of voting rights*
Igor CARRON	1,065,600	17.74%	2,131,200	19.62%	1,065,600	17.29%	2,131,200	19.62%
Laurent DAUDET	1,008,000	16.78%	2,016,000	18.56%	1,008,000	16.36%	2,016,000	18.56%
Florent KRZAKALA	403,200	6.71%	806,400	7.42%	403,200	6.54%	806,400	7.42%
Sylvain GIGAN	403,200	6.71%	806,400	7.42%	403,200	6.54%	806,400	7.42%
Sub-total Founders	2,880,000	47.94%	5,760,000	53.02%	2,880,000	46.73%	5,760,000	53.02%
Investors	1,960,033	32.63%	3,920,066	36.08%	1,960,033	31.80%	3,764,066	34.65%
Former employees	16,933	0.28%	33,866	0.31%	16,933	0.27%	33,866	0.31%
Other ¹⁶	289,855	4.83%	289,855	2.67%	289,855	4.70%	289,855	2.67%
Public	860,145	14.32%	860,145	7.92%	1,016,145	16.49%	1,016,145	9.35%
Total	6,006,966	100.00%	10,863,932	100.00%	6,162,966	100.00%	10,863,932	100.00%
* After considering the attribution of double voting rights as from the listing of the Shares on Euronext Growth (retroactively taking into account the registration of the Shares in the name of the same shareholder for two years prior to the Listing) and the loss of double voting rights of Otium Venture attached to shares lent under the over-allotment option (stabilization) and without taking into account the possible exercise of BSPCEs and BSAs.								
4.1.2	Estimates of total expenses related to the issue: On the basis of the Offering Price, equal to 10.35 euros, the expenses related to the Offering to be borne by the Company are estimated at (i) approximately 1,5 million euros in the event of completion of the Offering at 75% and (ii) approximately 1,7 million euros in the event of completion of the Offering at 100%.							
4.1.3	Impact of the Offering on the Company's shareholders' equity: On the basis of shareholders' equity as at June 30, 2024 determined from the restated financial statements prepared under French GAAP and the number of Shares comprising the Company's share capital at the date of approval of the Prospectus, in the case of a shareholder not subscribing to the Offering and on the basis of the Offering Price, equal to 10.35 euros: - Its shareholding would be reduced: - as a result of the Offering from 1% to 0.83 % of the share capital after the Offering (from 1% to 0.87 % in the event of an issue at 75% of the Offering); - as a result of the Offering and exercise in full of the Extension Clause but excluding the exercise of the Over-Allotment Option from 1% to 0.81 % of the share capital after the Offering and exercise in full of the Extension Clause but excluding the exercise of the Over-Allotment Option; - as a result of the Offering and full exercise of the Extension Clause and the Over-Allotment Option from 1% to 0.79 % of the share capital after the Offering and full exercise of the Extension Clause and the Over-Allotment Option; - The per-share equity allocation of a shareholder not subscribing to the Offering would be increased as a result of the Offering from 0.47 euro to 1.87 euro per share (from 0.47 euro to 1.52 euro in the event of an issue at 75% of the Offering), as a result of the Offering and exercise in full of the Extension Clause but excluding the exercise of the Over-Allotment Option from 0.47 euro to 2.07 euros per share, and as a result of the Offering and exercise in full of the Extension Clause and the Over-Allotment Option from 0.47 euro to 2.27 euros per share after allocation of legal and administrative costs and the overall remuneration of the financial intermediaries (net of tax).							

¹⁵ Corresponding to investors who have made subscription commitments at the date of the Prospectus, as indicated in this 4.1.1.

¹⁶ Corresponding to investors who have made subscription commitments at the date of the Prospectus, as indicated in this 4.1.1.



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4.1.4	Expenses billed to the investor by the Issuer: none.
4.2 – Reasons for this Prospectus	
4.2.1	<p>Reasons for the Offering and intended use of the proceeds: the issue of New Shares and the listing of the Company's Shares on Euronext Growth are intended to provide LightOn with the necessary means to finance its development strategy. The Company wishes to allocate the net proceeds of the funds raised under the Offering, which amount to approximately 8,7 million euros (based on the Offering Price, before exercise of the Extension Clause and the Over-Allotment Option), as follows, after full repayment (principal + interest) of the 2018 OCAs:</p> <ul style="list-style-type: none"> - Development of the Company's structure (development of the sales and marketing force, associated sales expenses and recruitment of engineers) around 60% of the net proceeds of the funds raised under the Offer after redemption of the 2018 OCAs; and - Technological investments (development of new Paradigm functionalities (agent development, multimodal RAG capabilities, etc.), fine-tuning of specialized models dedicated to priority sectors and geographies, and purchase of computing power for research and development purposes) around 40% of the net proceeds of the funds raised in connection with the Offer after redemption of the 2018 OCAs. <p>In the event that the Offer is only 75% subscribed, based on the Offer Price, the funds raised would be allocated, after redemption of the 2018 OCAs, to financing investments in the development of the Company's structure (around 60% of the net proceeds of the funds raised) and financing technological investments (around 40% of the net proceeds of the funds raised), which would not call into question the Company's objectives. Should the Extension Clause and the Over-Allotment Option be exercised in full, the use of funds following redemption of the 2018 OCAs would be the same.</p>
4.2.2	<p>Statement on net working capital: As of the date of this Securities Note and prior to the Offering, the Company does not have sufficient net working capital to meet its cash requirements over the next 12 months, as part of the implementation of its development strategy. Cash and cash equivalents as at September 30, 2024 stood at 2.8 million euros. Given the investments planned as part of the Company's development strategy, a working capital shortfall could arise from April 2025 onwards, in the absence of an IPO. The additional cash requirement to finance this strategy over the 12 months following the date of this Securities Note is estimated at around €2.5 million. This amount considers the repayment of principal and interest of the convertible bonds ("OCA 2018") on the date of the IPO.</p> <p>To finance its development strategy, the Company plans to carry out a capital increase through an initial public offering of its shares on the Euronext Growth market, the net proceeds of which will be used to cover its financing needs over the next 12 months, whether the capital increase is carried out at 75% or 100%. If the Offering is completed (including at 75%), the Company will have sufficient net working capital to meet its cash requirements over the next 12 months. It is specified that the IPO is subject to subscription commitments, representing an amount of 3 M€ at the Offering price, i.e. 30% of the Offering. In the event of completion of the Offer (including at 75%), the Company will have sufficient net working capital to meet its cash requirements over the next 12 months. If market conditions do not allow the envisaged IPO to be carried out, the Company would then have to pursue its historically deployed growth strategy and would then have sufficient net working capital to meet its cash requirements for the next 12 months from the date of this Securities Note.</p>
4.2.3	<p>Underwriting Agreement: The Offering will be subject to an underwriting agreement (which does not constitute a performance guarantee (<i>garantie de bonne fin</i>) within the meaning of article L. 225-145 of the French Commercial Code) entered into between the Global Coordinator, Lead Manager and Bookrunner and the Company in respect of all of the Offering Shares (the "Guarantee Agreement"), which is expected to be signed on the date on which the Offering Price is set (i.e., according to the indicative timetable, on November 21, 2024).</p>
4.2.4	<p>Principal conflicts of interest related to the issue/the Offer: Portzamparc (BNP PARIBAS Group), "Listing Sponsor" and Global Coordinator, Lead Manager and Bookrunner has provided and/or may provide in the future, various banking, financial, investment, commercial and other services to the Company, its affiliates or shareholders or its corporate officers, for which it has received or may receive remuneration.</p>
4.3 – Who is the offeror of securities (if different from the issuer)?	
4.3.1	Not applicable