

PRESS RELEASE

Major success for ENTECH's initial public offering on Euronext Growth in Paris

- Entech raises €25.3m following the exercising of the extension clause to accelerate its commercial development, consolidate its technological lead and position itself upstream from the value chain through co-development projects
- Operation potentially rising to a maximum of €29.1m, if the Over-allotment Option is exercised in full, with existing shares to be sold by the Company's current shareholders
- Offering 2.2 times oversubscribed, with €48m of demand
- Price per share set at €6.95, in the middle of the price range
- Market capitalisation: €100.7m¹
- Settlement-delivery on 1 October, with trading to start on Euronext Growth® Paris on 4 October 2021

Quimper, 29 September 2021 – Entech (FR0014004362 - ALESE), the technology company specialised in smart renewable energy storage and management, is announcing that its initial public offering on the Euronext Growth market in Paris was a major success.

"I would like to thank all of our many investors, both professionals and individuals, for expressing their confidence in our Company's potential by investing in our initial public offering. I would also like to thank the teams who have enabled us to reach, in just five years, a robust development stage that is attractive not only for investors, but also for all renewable energy professionals, from clients to partners and new staff. We will now be embarking together on a new stage in our development with a view to ramping up, in France and around the world, our contribution to the energy transition", confirms Christopher Franquet, Entech's Chairman, CEO and co-founder.

Offer results

A total of 3,165,468 shares (excluding extension clause and over-allotment option) were offered for subscription.

Total demand came to 6,902,858 securities, representing 2.2 times the initial offer, with 5,424,890 securities for the Global Placement and 1,477,968 securities for the Open Price Offer.

Faced with this strong demand, during its meeting today, Entech's Board of Directors set the definitive price per share at €6.95, i.e. the mid-point from the indicative price range, and acknowledged that the Extension Clause was exercised in full for 474,820 shares, with a maximum of 3,640,288 new shares issued.

Based on the price of €6.95 per share, demand represented €37.7m for institutional investors and €10.3m for individuals. The Board of Directors decided to allocate 84.4% of the Offer to the global placement and 15.6% to the OPO, with:

- 3,532,331 shares allocated to the Global Placement;
- 654,000 shares allocated to the Open Price Offer. The A1 orders (from 1 share to 250 shares inclusive) will be fulfilled for 80%, while the A2 orders (above 250 shares) will be set at 0%.

¹ After taking into account the conversion of the OCA 1 bonds subscribed for by Unexo and Force 29 and the OCA 2021 bonds subscribed for by Epopée Gestion.

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In connection with the Over-allotment Option which may be exercised through to 28 October 2021 (inclusive), the Company's current shareholders have granted Portzamparc Groupe BNP Paribas, acting in the name of and on behalf of the lead managers and associate bookrunners, a loan commitment and sales mandate for up to 546,043 of the Company's existing shares, representing a maximum of approximately €3.8m².

The gross proceeds from the issue of the New Shares represent approximately €25.3m, while the net proceeds are estimated at around €23.4m.

Following this operation, the Company's market capitalisation will represent €100.7m based on the initial public offering price³. The potential exercising of the over-allotment option will not have any impact on the market capitalisation as this exclusively concerns sales of existing shares.

The settlement-delivery of the 4,186,331 shares included in the offer (new shares and shares sold) will take place on 1 October 2021, and the Company's shares will be admitted to trading on the Euronext Growth Paris[®] market from 4 October 2021.

ENTECH shares can be included in SME share savings plans (PEA-PME). PEA-PME plans have the same tax benefits as standard share savings plans (PEA) and are subject to the same operating rules.

There are plans to set up a liquidity agreement at the end of the stabilisation period. When this is put in place, it will be announced to the market, in accordance with legal and regulatory requirements.

Use of proceeds

The net proceeds of the issue will give Entech new means to:

- **Accelerate its commercial deployment** and further strengthening its training programmes, thanks in particular to the recruitment of 30 sales staff and the opening of new offices in France and around the world;
- **Consolidate its technological lead** through an active R&D policy, focused in particular on developing software tools and industrialising products, notably linked to green hydrogen and electric mobility;
- **Ramp up co-development projects** across the board, with regional institutional organisations and private developers-operators, in order to position itself upstream on projects and increase the recurrence of its revenues;
- **Early redemption of the OCA 2** (€0.5m subscribed in November 2018 by UNEXO and FORCE 29).

² The Company will not receive any proceeds from the sale of the Shares Sold.

³ After taking into account the conversion of the OCA 1 bonds subscribed for by Unexo and Force 29 and the OCA 2021 bonds subscribed for by Epopée Gestion.

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Change in the capital structure

The change in the capital presented below includes the creation of new shares and the shares sold in connection with the offer, as well as the conversion of the OCA 1 bonds (creation of 410,400 new shares) by UNEXO and FORCE 29 and the OCA 2021 bonds (creation of 431,655 new shares) by Epopée Gestion.

Shareholders	pre IPO		post IPO Offer 100% subscribed + Extension clause + Over-allotment option + exercise of convertible bonds OCA 1 and OCA 2021			
	Number of shares and voting rights	% of capital and voting rights	Number of shares	% of capital	Number of voting rights	% of voting rights
SAS ENJOY	7,056,000	70.49%	6,802,009	46.93%	13,604,019	56.42%
SAS MEFASUDE	2,544,000	25.41%	2,406,421	16.60%	4,812,842	19.96%
UNEXO	273,600	2.73%	468,199	3.23%	741,799	3.08%
FORCE 29	136,800	1.37%	198,128	1.37%	334,928	1.39%
EPOPEE GESTION	0	0.00%	431,655	2.98%	431,655	1.79%
PUBLIC	0	0.00%	4,186,331	28.89%	4,186,331	17.36%
TOTAL	10,010,400	100%	14,492,743	100%	24,111,573	100%

The following investors, namely Mirova, Eiffel Investment Group, Vatel Capital, IMHOTEL and INOCAP Gestion have subscribed to the Offer up to their subscription commitment.

Commitments to abstain and retain shares

Company's commitment to abstain: 180 days following the settlement-delivery date of the new shares.

Commitment to retain shares for the founders-managers (i.e. SAS ENJOY and SAS MEFASUDE) and the financial shareholders (i.e. FORCE 29 and UNEXO) subject to certain customary exceptions and the Shares sold upon exercise of the Over-Allotment Option: 365 days following the settlement-delivery date of the new shares.

Share information

Name: ENTECH

ISIN code : FR0014004362

Mnemonic code: ALESE

Market: Euronext Growth Paris

Access to the prospectus

The Prospectus approved by the AMF on 13 September 2021 under number 21-395 is available on the Company's website (ipo.entech-se.com) and the AMF site (amf-france.org). It is also freely available on request from the Company's registered office: ZA Menez Prat, 11 allée Jean-François de la Pérouse, 29000 Quimper, France. Approval of the prospectus should not be taken as a favourable opinion on the securities offered.

Find all the information on the ENTECH IPO project on <https://www.ipo.entech-se.com/>

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Operation Partners



Listing sponsor



Joint Lead Manager and Bookrunner



Legal advice



Financial communication

About Entech

Faced with the technological challenges posed by the strong growth of new energies within the energy mix, Entech enables the massive integration of renewable energies and access to energy thanks to storage and electrical conversion solutions controlled by intelligent software systems.

Builder of the new energies, Entech develops, builds and operates production plants and storage systems - batteries or hydrogen - on-grid or off-grid. Founded in Quimper in 2016, Entech has already completed more than 230 projects worldwide and currently employs 68 people.

Selected in 2021 by "La French Tech" in its Green20 programme and recognised by numerous awards for its capacity to innovate in supporting the energy transition, Entech is committed to acting on a daily basis as a responsible company, not only from an environmental point of view but also from a social and societal one. For more information: <https://entech-se.com/>

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