

## Exclusive Networks launches initial public offering on regulated market of Euronext Paris and announces indicative price range

### Key highlights

- Exclusive Networks is a leading global specialist in innovative cybersecurity technologies.
- Exclusive Networks has deep technical capabilities and innovative services that augment vendor and channel partner offerings, including DevSecOps, emerging technology validation and 'as-a-service' consumption platform.
- Exclusive Networks provides specialist services to accelerate the sale of cybersecurity disruptive technologies on a global scale. Exclusive Networks helps vendors scale their businesses globally, and offers channel partners (such as value-added resellers, system integrators, telcos and managed service providers) expertise, disruptive technologies and services to fit the needs of their corporate customers.
- The Group's growth strategy is centred on driving underlying growth with existing vendors, in current and new geographies; attracting new vendors and customers to complement its robust portfolio; expanding its services offering to meet customer and vendor needs; and pursuing value-accretive M&A.
- Structure: A public offering in France to retail investors (the "French Public Offering"), and an international private placement (the "International Offering"), to institutional investors inside and outside of France.
- Indicative offering price range: between 20 euros and 24 euros per share.
- Size of the Offering: (i) sale of 5,295,307 existing shares (i.e. approximately €106 million based on the low end of the indicative price range) by Everest UK Holdco Limited (a Permira entity), HTIVB (a legal entity ultimately controlled by Olivier Breitmayer) and certain managers, employees and former employees of the Company and (ii) issuance of new ordinary shares (the "New Shares") by Exclusive Networks amounting to approximately €260 million (corresponding to a maximum of 13,000,000 new shares, based on the low end of the indicative price range).
- Over-allotment option: sale of additional existing shares by Everest UK HoldCo Limited and HTIVB, representing a maximum of 15.00% of the total number of shares offered in the offering, corresponding to a maximum of 2,744,296 additional shares, based on the low end of the indicative price range.
- Subscription period: The French Public Offering is expected to close on 21 September 2021 at 5 p.m. (Paris time) for orders placed at branches of financial institutions and at 8 p.m. (Paris time) for orders placed online. The International Offering is expected to close on 22 September 2021 at 1 p.m. (Paris time).
- The pricing of the Offering is expected to take place on 22 September 2021.
- Conditional trading of the shares on the regulated market of Euronext Paris is expected to start on 23 September 2021.
- Settlement and Delivery of the shares is expected on 27 September 2021.

Paris, 14 September 2021 – Exclusive Networks S.A. ("Exclusive Networks" or the "Company", ticker symbol EXN), a leading global specialist in innovative cybersecurity technologies, announces today the launch of its

Initial Public Offering (IPO) in view of the admission of its shares to trading on the regulated market of Euronext Paris (Compartment A).

**Jesper Trolle, Chief Executive Officer of Exclusive Networks, said:**

*“Exclusive Networks is a global cyber security specialist, and has been at the forefront of disruptive innovation in cybersecurity and cloud technologies for nearly two decades. In that time, we have evolved from a small private company to a global cybersecurity specialist, with a 36% gross sales CAGR since 2013.*

*Our mission is to drive the transition to a totally trusted digital future. We believe our proposed IPO on Euronext will help us to accelerate our proven growth strategy which is centred around four key tenets: driving growth with existing vendors; attracting new vendors and customers; expanding our services offering; and acquiring companies that fit our culture and DNA, and complement our geographical presence or capabilities.*

*Exclusive Networks is ideally placed to deliver on this vision and take advantage of current market opportunities. Cybersecurity is a highly attractive market, estimated to be worth €58bn in 2020 and growing at a 9% CAGR from 2020 to 2026. The cyber ecosystem is getting more and more complex, the channel selling cyber products is fragmented, and technology is evolving very quickly to combat the growing sophistication in threats and cyber attacks. This creates demand for a cyber specialist like Exclusive Networks in the long-term, and we look forward to bringing even greater value to our vendors and partners in the future.”*

**About Exclusive Networks**

Exclusive Networks is a leading global specialist in innovative cybersecurity technologies, providing services to accelerate the sale of cybersecurity disruptive and digital infrastructure technologies on a global scale. Exclusive Networks helps cybersecurity vendors scale their businesses globally, and offering channel partners (such as value-added resellers, system integrators, telcos and managed service providers) expertise, disruptive technologies and services to fit the needs of their corporate customers. Exclusive Networks also works with several vendors offering solutions in specific sub-segments beyond cyber.

Exclusive Networks excels by combining global scale with local execution. With offices in 40 countries and the ability to service customers across five continents and in over 150 countries, Exclusive Networks, headquartered in France, offers a “global scale, local sale” model. This model enhances performance in local operations by providing both global and local support. This approach has enabled Exclusive Networks to (i) develop one of the world's broadest portfolios of cybersecurity solutions from over 240 leading vendors and (ii) develop a worldwide customer base, consisting of over 18,000 VARs, SIs, Telcos and MSPs, indirectly serving more than 110,000 end-customers. Over the period from 2018 to 2020, Exclusive Networks engaged in business in more than 124 countries.

Exclusive Networks’ approach enables vendors to adopt a simple and agile go-to-market model in relation to their cybersecurity and digital infrastructure solutions, while benefitting from Exclusive Networks’ local expertise and market knowledge in each jurisdiction where it operates. Exclusive Networks’ scale is equally important to its customers as their own end-users may be located in multiple regions of the world. In addition, Exclusive Networks helps its customers through its expertise in vendor selection as cybersecurity and digital infrastructure solutions become ever more complicated and keep evolving in the face of increasing cybersecurity threats.

**Enquiries**

For additional information, please contact:

**Media:****FTI Consulting**

Jamie Ricketts, Christina Zinck, Emily Oliver, Charlotte Stephen

+44 (0)20 3727 1000 | [exclusivenetworks@fticonsulting.com](mailto:exclusivenetworks@fticonsulting.com)

**Exclusive Networks**

Hadas Hughes, VP Global Marketing and Communications

Hacene Boumendjel, Head of Investor Relations

Contact via [IR@exclusive-networks.com](mailto:IR@exclusive-networks.com)

**Structure of the Offering**

It is expected that the offering of the shares will be carried out as part of a global offering (the “Offering”), including:

- A public offering by way of an open price offer (*offre à prix ouvert*) to retail investors in France (the “French Public Offering”); and
- An international private placement (the “International Offering”), to institutional investors inside and outside of France, including in the United States of America to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and outside the United States of America pursuant to Regulation S under the Securities Act.

Should there be sufficient demand in the French Public Offering, the number of shares allocated to subscriptions in the French Public Offering will be equal to at least 10% of the total number of shares offered in the Offering (excluding the over-allotment option). The final allocation of shares between the French Public Offering and the International Offering will be determined at the time the results of the French Public Offering are known.

**Size of the Offering**

The initial public offering of Exclusive Networks will consist of:

- The issuance of New Shares by the Company in connection with a capital increase for gross proceeds of approximately €260 million;
- The sale of existing shares by Everest UK Holdco Limited, HTIVB and certain managers, employees and former employees of the group, resulting in gross proceeds of approximately €106 million based on the low end of the indicative price range, and of approximately €156 million based on the high end of the indicative price range; and
- The sale of additional existing *over-allotment* shares by Everest UK HoldCo Limited and HTIVB, representing a maximum of 15.00% of the total number of shares offered in the offering, resulting in gross proceeds of approximately €55 million based on the low end of the indicative price range, and of approximately €62 million based on the high end of the indicative price range.

### **Indicative price range**

The Offering price is expected to be between 20 euros and 24 euros per share, which is the range approved by the Company's Board of Directors on 13 September 2021. The price of shares in the French Public Offering and the International Offering will be the same.

The price of the Offering may be set outside this range and the range may be modified at any time, until and including the pricing date of the Offering. Should the top end of the indicative price range be increased or should the price of the Offer be set above this top end (including as increased), the closing of the French Public Offering will be postponed or a new French Public Offering period will open, as applicable, so that at least two trading days pass between the date of the press release announcing this modification and the new closing date of the French Public Offering. The orders placed as part of the French Public Offering before the aforementioned press release will be maintained, unless they are expressly revoked at the latest before the new closing date of the French Public Offering.

The price of the Offering may be freely set below the low end of the indicative price range and the low end of the range may be revised downward (absent a significant impact on the other parameters of the Offering).

### **Indicative timetable of the Offering**

The French Public Offering opens on 15 September 2021 and is expected to close on 21 September 2021 at 5:00 p.m. (Paris time) for orders placed at branches of financial institutions and 8:00 p.m. (Paris time) for online orders. The International Offering opens on 15 September 2021 and is expected to close on 22 September 2021 at 1:00 p.m. (Paris time). The pricing of the Offering is expected to take place on 22 September 2021.

The Offering period may be reduced but will remain open for a minimum of three trading days.

Conditional trading of Exclusive Networks shares is expected to start on 23 September 2021 on the regulated market of Euronext Paris.

Settlement and delivery of shares offered in the Offering is expected to occur on 27 September 2021.

The timetable may be amended, and in particular accelerated in case the closing date of the Offer is earlier than expected, or delayed. If the closing date of the Offer is earlier than expected (which will reduce the subscription period of the investors), (i) a press release will be published by the Company and (ii) a notice will be published by Euronext Paris no later than the day before the new closing date of the Offer period. In any case, the Offer period will remain open for a minimum of three trading days.

### **Rationale for the IPO**

The IPO mainly aims to support the Group's development and growth strategy focused on:

- (i) Continuing to drive the underlying growth of existing vendors in current geographies;**
- (ii) Adding new geographies for existing vendors;**
- (iii) Attracting new vendors to its existing services and solutions offering;**
- (iv) Expanding its services and solutions offering to serve customers' needs; and**
- (v) Pursuing value-accretive M&A.**

### **Financial intermediaries**

J.P. Morgan and Morgan Stanley are acting as Joint Global Coordinators and Joint Bookrunners.

BNP PARIBAS, Citigroup and Société Générale are acting as Joint Bookrunners.

Lazard is acting as independent financial advisor.

### **Company and shareholder lock-up agreements**

180 calendar days after the Offering Settlement Date for the Company, Everest UK Holdco Limited and HTIVB and 360 days after the Offering Settlement Date for the Managers, subject to certain exceptions.

### **Publicly available information**

Copies of the French prospectus that has been approved by the AMF on 14 September, 2021 under the number 21-399, consisting of (i) a registration document approved on 3 September, 2021 under the number I.21-044, (ii) the supplement to such registration document approved on 14 September 2021 under the number I.21-050, and (iii) a securities note and a summary of the French prospectus (included in the securities note), are available free of charge upon request to the company at Exclusive Networks, 20 quai du Point du Jour, 92100 Boulogne-Billancourt, as well as on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Exclusive Networks ([www.exclusive-networks-ir.com/ipo/](http://www.exclusive-networks-ir.com/ipo/)).

The Company draws the public's attention to the risk factors contained in Chapter 3 of the registration document and in Section 2 of the securities note. The occurrence of one or more of these risks may have a material adverse effect on the business, reputation, financial condition, results of operations or prospects of the Group, as well as on the market price of the Company's shares.

### **Important Notice**

This press release does not constitute a public offer to sell or purchase, or a public solicitation of an offer to sell or purchase, securities in the United States or in any other country or jurisdiction. Exclusive Networks 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. Exclusive Networks does not intend to register in the United States any portion of the offering or to conduct a public offering of the shares in the United States.

No communication nor any information relating to the planned offering described in this press release or to Exclusive Networks may be distributed in any country or jurisdiction where such distribution would require registration or approval of securities. No such registration or approval has been or will be obtained outside of France. The distribution of this press release in certain countries may be prohibited under applicable law. Exclusive Networks assumes no responsibility if there is a violation of applicable law and regulation by any person.

This announcement 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. As a result, the shares may not and will not be offered in any relevant member State other than France except in accordance with the exemptions set forth in Article 1(4) of the Prospectus Regulation, or under any other circumstances which do not require the publication by Exclusive Networks 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 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.

This announcement is not a prospectus, a disclosure document or a product disclosure statement for the purposes of the Corporations Act 2001 (Cth) ("Corporations Act"). The provision of this announcement to any person does not constitute an offer of, or an invitation to apply for, any securities in Australia. This press release is intended for distribution to, and any offer in Australia of the securities of the Company may only be made to, persons who are "sophisticated investors" or "professional investors" within the meaning of section 708 of the Corporations Act, and who are a "wholesale client" within the meaning of section 761G of the Corporations Act.

In Canada, the information contained in this announcement is only addressed to and directed at persons who are accredited investors and permitted clients as defined in Canadian securities legislation.

During a period of 30 days following the date on which the offer price is determined (i.e., until October 22, 2021 (inclusive)), J.P. Morgan AG, acting as stabilizing manager may, without any obligation, in compliance with laws and regulations in particular, in particular Regulation (EU) No. 59612014 of April 16, 2014 on market abuse and Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016, effect transactions with a view to maintaining the market price of the Company's shares on the regulated market of Euronext Paris. In compliance with Article 7 of Commission Delegated Regulation 2016/1052 of March 8, 2016, the stabilization activities shall not in any circumstances be executed above the offer price. Such stabilization activities may affect the price of the shares and may conduct to the fixing of the market price higher than the one which would otherwise be fixed. Even if stabilization activities were carried out, J.P. Morgan AG may, at any time, decide to stop such activities. Information will be provided to the competent market authorities and the public in compliance with Article 6 of the above mentioned Regulation.

### ***Information for distributors***

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction

with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

The contents of this announcement have been prepared by and are the sole responsibility of the Company.