

Exclusive Networks files its registration document (*document d'enregistrement*) with the French *Autorité des marchés financiers* (AMF), the first step in its contemplated initial public offering

Key highlights

- Exclusive Networks is a leading global specialist in innovative cybersecurity technologies.
- Exclusive Networks provides 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.
- Exclusive Networks has a strong track record of profitable growth, with gross sales of €2.9bn¹ in 2020 (up from €2.0bn² in 2018), and adjusted EBITA of €108m¹ in 2020 (up from €84m² in 2018).
- Exclusive Networks is contemplating an Initial Public Offering ("IPO") on Euronext Paris, which will include a capital raise of up to approximately €260m of primary proceeds.
- The Group's growth strategy is centred on driving underlying growth with existing vendors, in current and new geographies; attracting new vendors and customers; expanding its offering to meet customer needs; and pursuing value-accretive M&A.

Paris, 3 September 2021 – [Exclusive Networks S.A.](#) ("Exclusive Networks" or the "Company") announces today the filing of its registration document (document d'enregistrement) with the AMF under the number I. 21-044.

The filing of the registration document is the first step in Exclusive Networks' contemplated initial public offering on the regulated market of Euronext Paris, subject to market conditions and the approval by the AMF of the prospectus for the offering.

Commenting on today's announcement, Jesper Trolle, Chief Executive Officer, said:

"Exclusive Networks is a global cyber security specialist, with a strong track record of profitable growth. Our proposed IPO on Euronext is a natural next step for us, and recognises three vital pillars of our success – our people, partners, and growth strategy. First, without the know-how and talent of our people, our growth would simply not be possible. Second, we have built our success on strong, enduring relationships within the complex cyber ecosystem, with vendors and channel partners. Exclusive Networks is the partner of choice for more than 240 leading vendors. Exclusive Networks supports the growth and expansion plans of vendors, offering local support to enable them to reach more than 18,000 resellers around the world. Third, we have a clear strategy in place to continue to deliver growth, and an IPO will support our mission to help drive the transition to a totally trusted digital world.

In the last 18 years we have made the journey from a small private company to a global cybersecurity specialist, with a 36% gross sales CAGR since 2013. 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, by executing on our mission to drive the transition to a totally trusted digital 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.

Competitive Strengths

Exclusive Networks has the following key strengths:

- ***Placed at the centre of a large and fast-growing cybersecurity market***
- ***Partner of choice for industry leaders, driving network effects***
- ***Unique value proposition across cybersecurity ecosystem underpinned by specialisation***
- ***Global footprint with local presence, providing access to a large and diversified customer base***
- ***Strong track record of profitable growth at scale, with software-like attributes***
- ***Experienced leadership team, with an entrenched entrepreneurial culture, supported by a visionary founder***

Future Strategy

Exclusive Networks has historically demonstrated a strong track record of profitable growth and has a clear strategy in place, with the aim of delivering future growth. This strategy is founded on five core pillars:

- (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.**

Board of Directors

- Barbara Thoralfsson, Chairperson
- Jesper Trolle, Chief Executive Officer and Director
- Olivier Breittmayer, Non-Executive Director
- Nathalie Bühnemann, Non-Executive Director
- Michail Zekkos, Non-Executive Director
- Pierre Pozzo, Non-Executive Director
- Marie-Pierre de Bailliencourt, Non-Executive Director

Exclusive Networks' registration document, approved by the AMF under the number I. 21-044 on 3 September 2021, is available on the website of the AMF (www.amf-france.org) and Exclusive Networks (www.exclusive-networks-ir.com/ipo/).

The registration document contains a detailed description of the Company, in particular its business, strategy, financial condition and results of operations, as well as related risk factors. Exclusive Networks draws the public's attention to the risk factors contained in Chapter 3 of the registration document.

Enquiries

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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.

Forward-looking statements

This press release contains forward-looking statements. These statements do not constitute a guarantee of Exclusive Networks’ actual results. Information expressed or implied by such statements relates to forecasts, growth and the business strategy of Exclusive Networks and are based on analyses of forecasted results and market estimates. By its nature, prospective information is subject to risks and uncertainties because it relates to events and depends on circumstances that may or may not occur in the future. In no event should such prospective information be understood to constitute a guarantee of Exclusive Networks’ future performance, financial condition, results of operations or actual cash flows, and changes in the markets in which Exclusive Networks operates may differ materially from those described or implied by the forward-looking statements contained in this press release. Even if Exclusive Networks’ financial condition, results of operations and cash

flows and the changes in the markets in which it operates are consistent with the forward-looking statements contained in this press release, such statements may be unreliable indicators of Exclusive Networks' actual future results or changes with respect to the Group and its markets. A description of factors that may have a significant adverse effect on Exclusive Networks' business, financial condition or results of operations, or on its ability to achieve its targets and objectives, is contained in Chapter 3 "Risk Factors" of the registration document.

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

Notes

1. Adjusted numbers, including Veracomp as if it had been acquired at 1 January 2020.
2. Financial information relating to 2018 or prior periods has been derived or extracted from the Company's audited consolidated financial statements prepared in accordance with French GAAP and therefore may not be comparable to financial information relating to 2019 and subsequent financial periods, which are derived or extracted from the Company's financial statements prepared in accordance with International Financial Reporting Standards.