

Promotional communication

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Press release

Paris, 21 November 2024



LIGHTON ANNOUNCES HIGHLY SUCCESSFUL IPO ON EURONEXT GROWTH® PARIS

First generative AI IPO in Europe

- Capital increase of €11.9m after exercise of the Extension Clause and which could be increased to €13.5m in the event of the full exercise of the Over-allotment Option (the "Offering")
- Total demand of €15.2m, i.e. an oversubscription rate of 1.5 times
- Individual investor demand of €8.9m
- Market capitalisation of approximately €62m (before the exercise of the Over-allotment Option)
- Settlement-delivery scheduled for 25 November 2024
- Start of trading on Euronext Growth® Paris on 26 November 2024

LightOn, a leading European player in generative AI for businesses¹, is announcing the large success of its IPO with a view to list its shares on the Euronext Growth® Paris market (ISIN: FR0013230950, ticker: ALTAI-FR).

Igor CARRON and Laurent DAUDET, co-CEOs and co-founders of LightOn, said:

We would like to express our heartfelt thanks to all our new shareholders, both individual and institutional, who contributed to the great success of this transaction.

This fundraising will enable us to step up our sales momentum, strengthen our teams and invest more in innovation to enrich our generative AI platform, Paradigm.

¹ Frontier AI startups in Europe list | Dealroom.co



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We are looking forward to deploying the transformative power of our generative AI technology to new customers both in France and internationally and to radically transform business uses. Together we are ushering in a new technological era that will push the boundaries of the possible!

Total demand amounted to 1,467,052 shares representing a demand of approximately €15.2m.

The total gross proceeds of the Offering stand at approximately €11.9m. Following the exercise of the Extension Clause, 1,150,000 new shares were subscribed, of which 35% in respect of the global placement (through orders from institutional investors, amounting to approximately €4.2m) (the "Global Placement") and 65% in respect of the public offering (through 6,379 individual investors, amounting to approximately €7.7m) (the "Public Offering").

The Company's free float² represents for 19.1% of its share capital before the potential exercise of the Over-allotment Option.

The number of new shares could be increased by a maximum of 156,000 additional new shares in the event of the exercise of the Over-allotment Option granted to Portzamparc (BNP Paribas Group) until 19 December 2024, which would increase the amount of the Offering to €13.5m.

The number of shares constituting the Company's share capital after completion of the Offering and before exercise of the Over-allotment Option amounts to 6,006,966. On this basis, and taking into account the initial public offering price of €10.35 per share, LightOn's market capitalisation stands at €62m.

In accordance with the indicative timetable of the transaction, the settlement-delivery of the new shares is scheduled for 25 November 2024 and the trading of LightOn shares on the Euronext Growth® Paris market will begin on 26 November 2024 under ISIN FR0013230950 and ticker ALTAI-FR.

Transaction details

• Characteristics of the shares

- Name: LightOn
- Ticker: ALTAI-FR
- ISIN: FR0013230950
- Listing market: Euronext Growth® Paris
- ICB classification: 10101015 – Software
- LEI Code: 9695002GVC14VHLFIH85
- Eligible for PEA and PEA-PME equity savings plans and "Innovative Company" qualification by Bpifrance

² The free float is made up of the "Other" and "Public" holdings in the post-transaction capital breakdown table below.





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- **Offering price**

The Offering Price is €10.35 per new share.

- **Size of and gross proceeds from the Offering**

1,150,000 new shares were issued under the Offering after the full exercise of the Extension Clause and before exercise of the Over-allotment Option.

Total gross proceeds from the Offering is €11.9m after the full exercise of the Extension Clause and before the potential exercise of the Over-allotment Option, corresponding to net proceeds of approximately €10.2m.

- **Allotment of the Offering (excluding the potential exercise of the Over-allotment Option)**

The new shares will be allocated as follows:

- 407,941 new shares, allocated as part of the Global Placement, to institutional investors, i.e. €4.2m and approximately 35% of the total number of shares allocated;
- 742,059 new shares, allocated as part of the Public Offering to individual investors, i.e. €7.7m and approximately 65% of the total number of shares allocated. A1 orders (from 1 share to 250 shares inclusive) will be fully allocated and A2 orders (over 250 shares) will be allocated up to 60%.

- **Reasons for the Offering – use of funds raised**

LightOn will use the net proceeds of the capital increase, i.e. €10.2m after full exercise of the Extension Clause and before potential exercise of the Over-allotment Option, to pursue the following objectives, after the full repayment (principal + interest) of the 2018 OCAs:

- approximately 60% of the net proceeds from the fundraising, following redemption of the 2018 OCAs, will be used to invest in the Company's development: expansion of the sales and marketing force, associated sales expenses and recruitment of engineers;
- approximately 40% of the net proceeds from the fundraising, following redemption of the 2018 OCAs, will be used to finance technological investments, with the development of new Paradigm functionalities (development of agents, multimodal RAG capacities, etc.), the fine-tuning of specialised models for priority sectors and geographies, and the purchase of computing capacity for R&D purposes.

- **Post-transaction breakdown of share ownership**

Following the IPO, LightOn's share capital break-down will be as follows (on a non-diluted basis):





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Shareholders	After full exercise of the Extension Clause but not the Over-allotment Option				After full exercise of the Extension Clause and 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	17.7%	2,131,200	19.6%	1,065,600	17.3%	2,131,200	19.6%
Laurent Daudet	1,008,000	16.8%	2,016,000	18.6%	1,008,000	16.4%	2,016,000	18.6%
Florent Krzakala	403,200	6.7%	806,400	7.4%	403,200	6.5%	806,400	7.4%
Sylvain Gigan	403,200	6.7%	806,400	7.4%	403,200	6.5%	806,400	7.4%
Sub-total founders	2,880,000	47.9%	5,760,000	53.0%	2,880,000	46.7%	5,760,000	53.0%
Investors	1,960,033	32.6%	3,920,066	36.1%	1,960,033	31.8%	3,764,066	34.6%
Former employees	16,933	0.3%	33,866	0.3%	16,933	0.3%	33,866	0.3%
Other ³	289,855	4.8%	289,855	2.7%	289,855	4.7%	289,855	2.7%
Public	860,145	14.3%	860,145	7.9%	1,016,145	16.5%	1,016,145	9.4%
Total	6,006,966	100.0%	10,863,932	100.0%	6,162,966	100.0%	10,863,932	100.0%

* 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.

• Lock-up and retention commitments

- Company lock-up: 180 calendar days.
- Shareholders lock-up:
 - The founders and employees have pledged to hold their shares for a period of 360 calendar days, corresponding to (i) 59.3% of the Company's share capital prior to the Offering; (ii) 47.9% of the Company's share capital subsequent to the Offering;
 - 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 prior to the Offering; (ii) 32.1% of the Company's share capital subsequent to the Offering;

• Indicative timetable

25 November 2024	Settlement-delivery of the Offering
26 November 2024	Start of trading on the Euronext Growth Paris market Start of potential stabilisation period

³ Corresponding to Axon Partners Group, having entered into a subscription commitment for 3 million euros representing 289,855 shares. Axon Partners Group's order was fully allocated.





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19 December 2024

Deadline for exercising the Over-allotment Option
End of potential stabilisation period

Liquidity contract

The Company plans to enter into a liquidity contract at the end of the stabilisation period. This will be announced to the market in due course, in compliance with the applicable legal and regulatory requirements.

Availability of the Prospectus

Copies of the prospectus approved by the AMF on 7 November 2024 under number 24-475, comprising the registration document approved on 21 October 2024 under number I.24-012, the supplement to the registration document approved on 7 November 2024 under number I.24-015, and a securities note (including the summary of the prospectus), are available free of charge from LightOn (2 Pl. de la Bourse, 75002 Paris, France) and on the websites of LightOn (<https://investir.lighton.ai>) and the Autorité des marchés financiers (www.amf-france.org). The approval of the Prospectus should not be considered as a favourable opinion on the securities offered. 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.

Financial intermediaries and advisers on the transaction

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



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Forward-looking statements

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