



Autonomous vehicles for smart industry

## PRESS RELEASE

8 June 2017

# Very large success of the Initial Public Offering of Balyo on Euronext Paris €40 million of funds raised

- Offer price set at the top of the range at €4.11 per share
- €39.8 million raised after full exercise of the extension clause, which may be increased by up to €45.8 million if the over-allotment option is fully exercised
- Demand in excess of €230 million, i.e. an offering nearly 7 times oversubscribed
- Trading to begin on the Euronext market in Paris on 9 June 2017 in the form of “when issued” shares
- Settlement/delivery scheduled for 12 June 2017

Balyo, a technological leader that designs, develops, markets and installs autonomous material handling robots which allow businesses and logistics specialists to significantly reduce their pallet handling costs by robotizing their equipment, announces its large successful initial public offering on the Euronext market in Paris (Compartment C, ISIN Code: FR0013258399 - Ticker: BALYO).

Major French and international institutional investors supported the offering, thus demonstrating their confidence in Balyo’s strategy and growth prospects.

In light of the strong demand, Balyo’s Board of Directors today set the offer price at €4.11 per share, at the top of the indicative price range.

Furthermore, it decided to fully exercise the extension clause, enabling Balyo to raise €39.8 million, which may be increased by up to €45.8 million if the over-allotment option is fully exercised.

Total demand came to 56,739,386 shares, representing an offering oversubscribed 6.7 times<sup>1</sup>. In particular, the offering has benefited from a strong demand from institutional investors whose demand reached to 53,542,227 shares, i.e. a demand in excess of €220 million at the offer price, or an oversubscription rate of more than 7 times.

The total number of shares issued following the full exercise of the extension clause amounts to 9,682,301 new shares. Adding in the 860,865 new shares resulting from the redemption of bonds redeemable in shares (ORA) issued in November 2016 brings the number of shares comprising the

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<sup>1</sup> Based on the initial offering: private placement and open price offer, excluding the extension clause and over-allotment option and including the subscription commitments as described in the Securities Note.

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company's share capital after the initial public offering to 26,449,803. Given the IPO price of €4.11 per share, Balyo has a market capitalisation of €109 million.

Trading of Balyo shares on the Euronext market in Paris will begin on 9 June 2017 in the form of share pledges (on a quotation line entitled "BALYO - Promesses") under ISIN code FR0013258399 and ticker symbol BALYO. Settlement/delivery of the new shares issued under the private placement and the OPO is scheduled for 12 June 2017.

Balyo shares are eligible for inclusion in PEA-PME accounts (SME equity savings plans), which enjoy the same tax benefits as traditional PEAs and are subject to the same operating rules.

The company is considering the setting up of a liquidity contract at the end of the potential stabilisation period. Its implementation will be announced to the market in due course, in compliance with applicable local regulatory and legal requirements.

On completion of the IPO, Fabien Bardinnet, Chairman and CEO, commented: *"Today we are very pleased to announce our successful initial public offering on Euronext Paris and at this time would like to thank all the shareholders and French and international institutional investors who have placed their trust in us with this transaction. Reaching this milestone for Balyo will enable us to maintain our technological lead and accelerate our international development to become a key global player in robotics for the material handling industry".*

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### MAIN CHARACTERISTICS OF THE OFFER

#### Offer price

The price of the shares offered under the OPO and under the private placement is set at €4.11 per share.

#### Size of and gross proceeds from the offer

The number of new shares issued in the offer amounts to 9,682,301, before the exercise of the over-allotment option.

Total gross proceeds from the issue stand at €39.8million after the full exercise of the extension clause and before the exercise of the over-allotment option.

Balyo has granted Natixis an over-allotment option, exercisable from 8 June 2017 to 7 July 2017 (inclusive), for a maximum of 1,452,345 new shares.

#### Allotment of the offer (excluding the possible exercise of the over-allotment option)

- Private placement: 8,840,362 shares have been allocated to institutional investors, or €36.3 million and approximately 91% of shares issued;
- OPO: 841,939 shares have been allocated under the OPO tranche, or €3.5 million and approximately 9% of shares issued (i.e. 10% of the initial offer before extension clause). A1 orders (from 5 shares up to 250 shares inclusive) will be 93% honoured and A2 orders (over 250 shares) will be 0% honoured.

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### Post-transaction breakdown of share ownership

Following the IPO, Balyo's share capital is distributed as follows:

Shareholder	Ownership Excluding exercise of the over-allotment option		Ownership After exercise of the over-allotment option	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
Seventure Partners <sup>1</sup>	7,634,664	28.9%	7,634,664	27.4%
Bpifrance Investissement <sup>2</sup>	4,797,259	18.1%	4,797,259	17.2%
Linde Material Handling <sup>3</sup>	1,809,976	6.8%	1,809,976	6.5%
Financière Arbevel	1,338,200	5.1%	1,338,200	4.8%
Hyster-Yale	1,216,545	4.6%	1,216,545	4.4%
Thomas Duval	950,000	3.6%	950,000	3.4%
Raul Bravo Orellana	950,000	3.6%	950,000	3.4%
360 Capital Partners <sup>4</sup>	981,872	3.7%	981,872	3.5%
Jean-Marie Bergeal	98,205	0.4%	98,205	0.4%
Michel Leonard	59,281	0.2%	59,281	0.2%
Fabien Bardinnet	31,250	0.1%	31,250	0.1%
Rémi Bader	30,000	0.1%	30,000	0.1%
Free float	6,552,551	24.8%	8,004,896	28.7%
<b>Total</b>	<b>26,449,803</b>	<b>100%</b>	<b>27,902,148</b>	<b>100%</b>

<sup>1</sup> Masseran Innovation I innovation fund; Masseran Innovation II innovation fund; Masseran Innovation III innovation fund; Masseran Innovation IV innovation fund; Masseran innovation fund; Patrimoine Innovation 2009; Masseran Patrimoine Innovation 2010 innovation fund; Masseran Patrimoine Innovation 2011 innovation fund; Masseran Patrimoine Innovation 2012 innovation fund; Masseran Innovation V innovation fund; Seventure Innovation 2012 innovation fund; Seventure Premium 2013 innovation fund; Masseran Patrimoine Innovation 2013 innovation fund; Seventure Préférence Innovation 2013 innovation fund; Masseran Innovation VI innovation fund; Seventure Premium 2014 innovation fund; Masseran Patrimoine Innovation 2014 innovation fund, all managed by the Seventure Partners management company.

<sup>2</sup> FSN PME Ambition Numérique innovation fund managed by the Bpifrance Investissement management company.

<sup>3</sup> German private limited company controlled by Kion Group AG, a company listed on the Frankfurt exchange.

<sup>4</sup> Robolution Capital 1 innovation fund managed by the 360 Capital Partners management company.

### Subscription commitments

Seventure Partners, Bpifrance Investissement and 360 Capital Partners, the Company's historical shareholders, on the one hand, and Hyster-Yale Group, Balyo's strategic industrial partner, and

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Financière Arbevel, on the other hand, have irrevocably committed to subscribe to the Offer for an amount of €12.4 million representing 31.1% of the gross amount of the Offer (after full exercise of the extension clause and before the over-allotment option exercise in full).

### Lock-up commitment entered into by the Company and its historical shareholders

- The Company's lock-up commitment: 180 days from the date of settlement/delivery, subject to certain customary exceptions;
- Historical shareholders' commitment: no transfer of existing shares (shares held on the date the prospectus was approved, or shares resulting from the redemption of the bonds redeemable in shares) for a period of 180 days to 360 days from the date of first listing.

### Reasons for the offer

The funds raised through the listing on the Euronext market in Paris will allow Balyo to finance:

- The acceleration of its commercial development,
- Its ongoing R&D programs to maintain its technological leadership, and
- Its opportunistic M&A activities.

Balyo would therefore be able to offer a comprehensive solution allowing its clients around the world to automate the majority of their pallet handling.

### Financial brokers



Global Coordinator, Lead Manager,  
Bookrunner



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### TIMETABLE

<b>9 June 2017</b>	Start of trading in the Company's New Shares on Euronext Paris in the form of share pledges (on a quotation line entitled "BALYO - Promesses")
<b>12 June 2017</b>	Settlement/delivery of the securities
<b>13 June 2017</b>	Start of trading on Euronext Paris, Compartment C (on a quotation line entitled "BALYO")
<b>7 July 2017</b>	Deadline for exercising the Over-Allotment Option. End of possible stabilisation period

### Characteristics of the shares

- Name: BALYO
- Ticker: BALYO
- ISIN code: FR0013258399
- Market quoted on: Euronext Paris, compartment C
- ICB Classification: 2737 Electronic Equipment
- Eligible for PEA-PME and BPI Entreprise innovante qualification\*

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

### AVAILABILITY OF THE PROSPECTUS

Copies of the Prospectus approved by the AMF on 22 May 2017 under number 17-225, consisting of the Registration Document filed with the AMF on 10 May 2017 under Number I.17-041 and the Securities Note (including the summary of the Prospectus), are available free of charge upon request from Balyo's registered office (240, rue de la Motte, 77550 Moissy-Cramayel, France), and on the websites of Balyo ([www.balyo.com](http://www.balyo.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)).

### RISK FACTORS

The public's attention is drawn to Chapter 4 "*Risk Factors*" of the Registration Document filed with the AMF and more particularly to section 4.2.1 "*Risks related to the partnerships signed with the German group Kion and the American group Hyster-Yale*" of the Registration Document and to Chapter 2 of the Securities Note.

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### COMPANY DESCRIPTION

Created in 2005, Balyo transforms standard forklift trucks into standalone intelligent robots thanks to its breakthrough innovation Driven by Balyo. The geoguidance navigation technology allows material handling trucks to navigate autonomously inside buildings. Within the automated handling vehicles sector, Balyo signed two strategic partnerships with leading material handling equipment manufacturers: the German group Kion (the parent company of Linde Material Handling) and the US group Hyster-Yale. Balyo has 91 employees and is present in three key geographical areas (Americas, Europe and Asia-Pacific). In 2016, the Company's sales reached €5.2 million. Its target is to generate more than €15 million in sales in 2017. For additional information, please visit our website at [www.balyo.com](http://www.balyo.com).



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#### Disclaimer

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*Securities may not be offered or sold in the United States or to U.S. residents unless they are registered or exempt from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). Balyo shares have not been and*

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*will not be registered under the U.S. Securities Act and Balyo does not intend to make a public offering of its securities in the United States.*

*This press release is an advertisement and not a prospectus within the meaning of the Prospectus Directive, as amended.*

*For EEA Member States having transposed the Prospectus Directive (each referred to as a “**Relevant Member State**”), no action has been or will be undertaken to make a public offering of securities that would require the publication of a prospectus in one or more of the Relevant Member States, other than France. Consequently, new or existing shares of the Company may be offered in one or more Relevant Member States, other than France, only to (i) legal entities that are qualified investors within the meaning of the Prospectus Directive; (ii) fewer than 100 or, if the Relevant Member State has transposed the corresponding provisions of Directive 2010/73/EU, 150 natural persons or legal entities (other than qualified investors within the meaning of the Prospectus Directive), as permitted by the Prospectus Directive; or in any other case in which the Company is not required to publish a prospectus in accordance with Article 3(2) of the Prospectus Directive and/or with the applicable regulations in the Relevant Member State, provided that such offering of new or existing shares of the Company not give rise to an obligation on the part of the Company to publish a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement to the prospectus in compliance with Article 16 of the Prospectus Directive.*

*For the purposes of this paragraph, the expression “public offering” of new or existing shares of the Company in one or more Relevant Member States means any communication addressed to persons, in any form and through any medium whatsoever, presenting sufficient information on the conditions of the offering and on the new or existing shares of the Company that are the subject of the offering, to enable investors to decide to subscribe for or purchase these new or existing shares of the Company, as this definition has been, where applicable, amended in the Member State in question by any measure intended to transpose the Prospectus Directive in said Member State.*

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