



3D PRINTERS & MATERIALS | PRODUCTS

Enter into the 4th Industrial Revolution

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OUTSTANDING SUCCESS OF PRODWAYS IPO ON EURONEXT PARIS €50.7 MILLION IN FUNDS RAISED

Paris, 11 May 2017

- €50.7 million raised following the full exercise of the Extension Clause and before the exercise of the Over-allotment Option
- Very high demand for shares, with an offering oversubscribed by nearly 6 times
- Share price set at the high end of the indicative price range at €4.80
- Trading to begin on 12 May 2017 in the form of when-issued shares

PRODWAYS GROUP (hereinafter “PRODWAYS”), a specialist in industrial 3D printing, is pleased to announce the outstanding success of its IPO and the listing of its shares on compartment B of Euronext Paris (ISIN Code: FR0012613610 – Ticker: PWG).

The global placement offering, primarily aimed at institutional investors, and the open price offering (OPO), primarily aimed at retail investors, were both highly successful.

In light of the high level of demand, PRODWAYS’ Board of Directors, which met today, has set the IPO price at €4.80 per share, i.e. at the high end of the indicative price range. It also decided to fully exercise the Extension Clause which will enable PRODWAYS to raise €50.7 million, taking the total to €58.4 million including the bonds redeemable in shares subscribed upstream of the operation. This amount may be increased further to €66.0 million in the event that the Over-allotment Option is exercised.

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At the IPO price, the initial offer¹ was oversubscribed by nearly 6 times. The OPO was also enthusiastically taken up by individual investors, leading to an oversubscription rate of nearly 7 times.

The total number of shares issued following the full exercise of the Extension Clause amounted to 10,570,192. Following the transaction, and prior to the exercise of the Over-allotment option, the Company's market capitalization amounts to €231.5 million and is comprised of 48,237,529 shares.

The trading of PRODWAYS shares on Euronext Paris in the form of when-issued shares will begin on 12 May 2017 under ISIN code FR0012613610 and with the ticker PWG. The settlement-delivery of shares issued under the OPO and the global placement offering will take place on 15 May 2017.

PRODWAYS shares are eligible for inclusion in PEA-PME share savings plans. PEA-PME share savings plans enjoy the same tax advantages as standard PEA plans and are subject to the same operating rules.

Raphaël Gorgé, Chairman and Chief Executive Officer of PRODWAYS, said: *"We are delighted with the very high level of investor interest, both in France and outside of France, and the outstanding success of our IPO, and would like to warmly thank all the investors who have joined us. We are equally delighted with the considerable interest in the transaction amongst the general public, and are particularly grateful to the Groupe Gorgé and ECA shareholders who contributed to the funds raised.*

We now have the financial means to accelerate our R&D investments and business development, as well as to finance our targeted acquisitions in the 3D printing sector. We will continue to seek out performing companies offering high added value, be it in terms of their complementary technologies or because they will allow us to make inroads into new markets.

PRODWAYS has all of the necessary attributes to continue its growth trajectory. Already uniquely positioned as an integrated European player, our ambition is now to see our Company become a global leader in industrial 3D printing."

● General features of the offering

Share identification codes

- Name: PRODWAYS GROUP
- Market: Compartment B of the Euronext Paris stock exchange
- ISIN code: FR0012613610
- Ticker: PWG

¹ Global placement and open price offering excluding the Extension Clause and Over-allotment Option but including the subscription commitments stipulated in the securities note (Note d'Opération).



Offering price

- The price per share for the OPO and the global placement offering is set at €4.80.

Size and gross proceeds of the offering

- 10,570,192 shares were allotted under the offering and before the exercise of the Over-allotment Option;
 - 8,981,933 shares allotted under the global placement tranche (representing around €43.1 million and 85% of the total number of shares allotted);
 - 1,588,259 shares allotted under the OPO tranche (representing around €7.6 million and 15% of the total number of shares allotted).
- The total gross proceeds from the issue amount to around €50.7 million following the full exercise of the Extension Clause and before the exercise of the Over-allotment Option.

Allotment

Given the very high level of demand amongst institutional and individual investors alike, 80% of the subscription commitments stipulated in the securities note were met. The allotment rules applicable to the OPO fractional orders P, A1 and A2 are as follows:

OPO allotment rate	Number of shares requested	% allotted
P fractional order (up to 750 shares)	2,637,165	32%
A1 fractional order (between 1 and 750 shares)	4,946,995	15%
A2 fractional order (over 750 shares)	2,735,979	0%

Timetable

12 May 2017	Start of trading of PRODWAYS shares on Euronext in the form of when-issued shares
15 May 2017	Settlement-delivery
16 May 2017	Start of trading on Euronext
10 June 2017	Deadline for exercising the Over-allotment Option End of the stabilization period (where applicable)



Breakdown of capital and voting rights following the full exercise of the Extension Clause and excluding the exercise of the Over-allotment Option

Shareholders	After the Offer ^{(1) (2) (3)}	
	Number of shares	% of capital and voting rights*
Groupe Gorgé	32,504,462	67.38 %
André-Luc Allanic	1,100,000	2.28 %
Other managers and corporate officers	188,608	0.39 %
BNP Paribas Développement ⁽²⁾	201,753	0.42 %
Bpifrance Participations	750,000	1.55 %
Fimalac Développement ⁽²⁾	3,403,508	7.06 %
Safran Corporate Ventures ⁽²⁾	907,894	1.88 %
Free Float	9,181,304	19.03 %
TOTAL	48,237,529	100.00%

* The percentage of voting rights is identical to the percentage of capital held.

- (1) Taking into account the halving of the par value of the Company's shares (and the subsequent doubling of the number of shares comprising the share capital) decided on by the Combined Shareholders' Meeting of 21 March 2017.
- (2) Taking into account the 3,874,267 shares issued upon the automatic redemption, on the date of the first listing of the Company's shares on Euronext Paris, of the 4,262,162 convertible bonds issued by the Company.
- (3) Following the full exercise of the Extension Clause and excluding the Over-allotment Option.

● Financial intermediaries and advisors



Global Coordinator and
Joint Lead Manager



Global Coordinator,
Joint Lead Manager and
Joint Bookrunner



Global Coordinator,
Joint Lead Manager and
Joint Bookrunner



Finance & Communication



● ABOUT PRODWAYS GROUP

PRODWAYS GROUP is a specialist in industrial and professional 3D printing with a unique positioning as an integrated European player. The group has developed right across the 3D printing value chain (machines, materials, parts & services) with a high value added technological industrial solution. PRODWAYS GROUP offers a wide range of 3D printing systems and premium composite, hybrid and powder materials (SYSTEMS division). The company also manufactures and markets parts on demand, prototypes and small production run 3D printed items in plastic and metal (PRODUCTS division). The Group targets a significant number of sectors, from aeronautics to healthcare.

In 2016, the company generated revenue of €25.2 million, including 58% outside of France. Building on revolutionary and proprietary technology, MOVINGLight®, PRODWAYS GROUP today has global visibility in the industrial 3D printing sector and with leading customers.

PRODWAYS GROUP is a Groupe Gorgé company.

Further information at www.prodways-bourse.com

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● Forward-looking statements

This notice contains forward-looking statements. These declarations do not constitute guarantees on the future performance of PRODWAYS GROUP. This forward-looking information covers future outlooks, and the growth and commercial strategy of PRODWAYS GROUP and is based on the analysis of forecasts of future results and estimates of not yet determinable amounts. By nature, forward-looking information includes risks and uncertainties, as it relates to events and depends on circumstances that may or may not occur in the future. PRODWAYS GROUP draws your attention to the fact that the forward-looking statements may not, under any circumstances constitute a guarantee of future performance and that its real financial position, results and cash flow, as well as the changes in the sector in which PRODWAYS



GROUP operates, may differ significantly from those proposed or suggested by the forward-looking statements contained in this document. Similarly, even if PRODWAYS Group's financial situation, results, cash flow and the evolution of the sector in which PRODWAYS GROUP operates were to be in accordance with the forward-looking statements contained in this document, these results or changes may not be a reliable indicator of future results or changes of PRODWAYS GROUP. A description of events that may have a material negative impact on the business, financial situation and results of PRODWAYS GROUP or on its ability to achieve its targets is given in Chapter 4 "Risk Factors" in the Base Document.

● Disclaimer

No communication and no information in respect of the offering by Prodways Group of the shares (the "Shares") may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required. The offering and subscription of the Shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Prodways Group assumes no responsibility for any violation of any such restrictions by any person.

This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended, in particular, by Directive 2010/73/EC of the European Parliament and the Council of 24 November 2010, as amended and as implemented in each member State of the European Economic Area (the "Prospectus Directive").

With respect to the member States of the European Economic Area other than France which have implemented the Prospectus Directive (each, a "relevant member State") no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the Shares may only be offered in relevant member States: (a) to legal entities that are qualified investors as defined in the Prospectus Directive; (b) in any other circumstances that do not require the publication by Prodways Group of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, the notion of an "offer to the public of Shares" in each of the relevant member States, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Shares to be offered, thereby enabling an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive. The notion of "Prospectus Directive" means the directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended, in particular, by Directive 2010/73/EC of the European Parliament and the Council of 24 November 2010, as implemented in each member state of the European Economic Area.

This selling restriction comes in addition to the other selling restrictions applicable in the other member states.

The distribution of this press release is not made, and has not been approved, by an "authorised person" within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("investment



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The Shares have not been and will not be qualified for sale to the public under applicable securities laws in Canada and, accordingly, any offer and sale of the Shares in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws. The Shares are subject to transfer and selling restrictions in certain countries, including Canada.

The prospectus registered with the Autorité des marchés financiers contains forward-looking statements. No guarantee is given as to these forecasts being achieved, which are subject to risks, including those described in the prospectus, and to the development of economic conditions, the financial markets and the markets in which Prodways Group operates.

Oddo & Cie, acting as stabilising agent, or any institution acting on its behalf may, during a period of 30 days following the date on which the Offering Price is determined, i.e., according to the indicative timetable, from 11 May to 10 June 2017, effect transactions with a view to maintaining the market price of Prodways Group’s shares in a manner consistent with applicable laws and regulations and, in particular, EU Commission regulation number 2273/03 of 22 December 2003. These activities are intended to support the market price of Prodways Group’s shares and may affect the share price.