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GRENOBLE, JUNE 7 2018

## KALRAY HAS RAISED €43.5M<sup>1</sup>: THE MOST SIGNIFICANT IPO<sup>2</sup> SINCE Euronext Growth<sup>3</sup> WAS CREATED IN PARIS

- The overall demand was 1.8 times the initial offer (based on the median price<sup>4</sup>)
- Offering price set at €22.00
- €43.5M raised through Global Placement and Open Price Offer (OPO) and could be brought up to €50.00M, if the over-allotment option is exercised
- Trading will start on June 12, 2018

Kalray, a pioneer in processors for new intelligent systems, has announced the great success of its initial public offering on the Euronext Growth market in Paris (ISIN code: FR0010722819 – mnemonic code: ALKAL).

The total demand was for 3,023,779 shares (based on the median price of the indicative price range), exceeding 1.8 times the number of offered shares. The Global Placement, mainly intended for institutional investors, represents 89 % of the demand (from 52 institutional investors in France, the United Kingdom and Germany); the Open Price Offer, mainly intended for individuals, represents the remaining 11 % (from 2,605 private investors).

After consulting the Supervisory Board, the Kalray Executive Board, meeting today, has set the offering share price at €22.00<sup>5</sup>. Furthermore, it has decided to fully exercise the extension clause, thereby enabling Kalray to raise €43.5M, which could be brought up to €50.00M if the over-allotment option is fully exercised.

Thus, 2,000,734 new shares have been allocated in the Global Placement, worth €44.0M. 272,412 shares have been allocated to the public in the Open Price Offer worth nearly €6.0M. A1 orders (from 1 to 150 shares included) are served at 100 % and A2 orders (over 150 shares) are served at 50 %.

<sup>1</sup> Including €12.4M from the incorporation of receivables

<sup>2</sup> Initial Public Offering

<sup>3</sup> Ex Alternext created in 2005

<sup>4</sup> Median price: €20.77

<sup>5</sup> Indicative price range: €17.60 - €23.88





The total number of shares issued after fully exercising the extension clause is 1,976,649 new shares, including:

- 1,412,311 new shares subscribed in cash
- 564,338 new shares subscribed through the offset of receivables from the anticipated repayment of 2018 convertible bonds (with accrued interests and a 20% non-conversion premium)

With a €22.00-per-share offering price, the Kalray market capitalization is worth €95.4M. After this transaction, the shared capital consists in 4,336,020 shares. The public listing represents 25.1 % of the company equity (before the potential exercise of the over-allotment option).

Kalray has granted Gilbert Dupont and Portzamparc an over-allotment option to be exercised until July 6, 2018, for a maximum number of 296,497 new shares, which means a total maximum amount of approximately €50.00M.

**Eric BAISSUS, president of the Kalray Executive Board, declared:** *"we are very proud to have achieved the most significant fundraising on Euronext Growth. We wish to thank institutional and individual investors for their trust and their strong involvement in our project, as well as to the leading corporate investors who have joined us, endorsing the relevance and potential of our technology. Our warmest thanks go also to our historical shareholders who have reiterated their full support to our ambitious development strategy.*

*The funds raised will allow us to finance the technological roadmap of Kalray's next-generation intelligent processors, namely our third-generation processor Coolidge as of 2019, and to accelerate the large-scale commercial deployment of our products on the two high-potential targeted markets, intelligent data centers and intelligent cars".*

Settlement and delivery of the new shares will take place on June 11, 2018. The shares will be admitted to trading on the Euronext Growth market on June 12, 2018.





## CAPITAL ALLOCATION

Shareholders	Before the Offering		after the Offering 100% issued + extension clause		after the Offering 100% issued + extension clause + over-allotment option	
	Number of shares and voting rights	Capital %	Number of shares and voting rights	Capital %	Number of shares and voting rights	Capital %
HARRAND Michel	2,000	0.08 %	2,000	0.05 %	2,000	0.04 %
COTTIN Pierre	50	0.00 %	50	0.00 %	50	0.00 %
LACOTTE Jean-Pierre	3,222	0.14 %	3,222	0.07 %	3,222	0.07 %
Kalray Holder (through 4 structures) (1)	48,331	2.05 %	48,331	1.11 %	48,331	1.04 %
Employees (2)	1,303	0.06 %	1,303	0.03 %	1,303	0.03 %
<b>Total founders + employees</b>	<b>54,906</b>	<b>2.33 %</b>	<b>54,906</b>	<b>1.27 %</b>	<b>54,906</b>	<b>1.19 %</b>
CEA Investissement	272,618	11.55 %	315,415	7.27 %	315,415	6.81 %
ACE (through 2 funds)	298,602	12.66 %	298,602	6.89 %	298,602	6.45 %
6 shareholders acting together	507,864	21.53 %	574,220	13.24 %	574,220	12.40 %
Inocap (through 10 funds)	98,871	4.19 %	287,570	6.63 %	287,570	6.21 %
SAS Seillans Investissement	47,913	2.03 %	53,610	1.24 %	53,610	1.16 %
BPI/DEFINVEST			155,549	3.59 %	155,549	3.36 %
<b>Total financial shareholders</b>	<b>1,225,868</b>	<b>51.96 %</b>	<b>1,684,966</b>	<b>38.86 %</b>	<b>1,684,966</b>	<b>36.37 %</b>
MBDA	111,016	4.71 %	111,016	2.56 %	111,016	2.40 %
SAFRAN Corporate Ventures	171,945	7.29 %	318,383	7.34 %	318,383	6.87 %
SASU PENGPAI France	357,142	15.14 %	357,142	8.24 %	357,142	7.71 %
ALLIANCE BV			220,190	5.08 %	220,190	4.75 %
<b>Total corporate shareholders</b>	<b>640,103</b>	<b>27.13 %</b>	<b>1,006,731</b>	<b>23.22 %</b>	<b>1,006,731</b>	<b>21.73 %</b>
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<b>Total other shareholders (3)</b>	<b>438,451</b>	<b>18.58 %</b>	<b>499,062</b>	<b>11.51 %</b>	<b>499,062</b>	<b>10.77 %</b>
Incl. BAISSUS Eric (member of the Executive Board)	0	0.00 %	0	0.00 %	0	0.00 %
Incl. GABROT Anne (member of the Executive Board)	0	0.00 %	0	0.00 %	0	0.00 %
Incl. BANTEGNIÉ Eric (4) (Ind. member of the Superv. Bd)	19,399	0.82 %	19,399	0.45 %	19,399	0.42 %
Incl. DELFASSY Gilles (Ind. member of the Superv. Bd)	10,750	0.46 %	10,750	0.25 %	10,750	0.23 %
<b>Fractional shares (5)</b>	<b>43</b>	<b>0.00 %</b>	<b>43</b>	<b>0.00 %</b>	<b>43</b>	<b>0.00 %</b>
<b>Public</b>			<b>1,090,312</b>	<b>25.15 %</b>	<b>1,386,809</b>	<b>29.94 %</b>
<b>TOTAL</b>	<b>2,359,371</b>	<b>100 %</b>	<b>4,336,020</b>	<b>100 %</b>	<b>4 632 517</b>	<b>100 %</b>

## MAIN CHARACTERISTICS OF THE OFFERING

### SECURITIES IDENTIFICATION CODES

Label: KALRAY

Market: Euronext Growth

ISIN: FR0010722819 - Mnemonic: ALKAL





## OFFERING PRICE

The Open Price Offer and the Global Offering are set at €22.00 per share.

## AMOUNT AND GROSS PROCEEDS OF THE OFFERING

1,976,649 new shares have been issued, after exercising the full extension clause and before potentially exercising the over-allotment option.

The total gross proceeds represent €43.5M (incl. €12.4M through an offset of receivables), after exercising the full extension clause and before exercising the over-allotment option.

## OFFER ALLOCATION

- 2,000,734 shares have been allocated as part of the Global Placement (which amounts to approx. €44,0M and 88 % of the total number of allocated shares)
- 272,412 shares have been allocated as part of the Open Price Offer (which amounts to approx. €6.00M and 12 % of the total number of allocated shares). The A1 orders (from 1 to 150 shares included) will be served at 100 % and the A2 orders (over 150 shares) will be served at 50 %.

## LOCK-UP COMMITMENTS

- Company's lock-up commitment: 180 days
- Shareholders lock-up commitment: 365 days following the settlement/delivery date:

### *Securities:*

- 98.1 % of existing shares prior to the Offering
- 98.6 % of shares from dilutive securities (BSA and BSPCE)
- 100 % of shares subscribed through the offset of receivables related to the repayment of the convertible loan issued in April 2018 (accrued interests and non-conversion premium included).

## NEXT STEPS

June 11, 2018	Settlement/delivery of the OPO and of the Global Placement
June 12, 2018	1 <sup>st</sup> day of trading on Euronext Growth Beginning of stabilization period
July 6, 2018	Deadline for exercising the over-allotment option End of stabilization period

## AVAILABILITY OF THE PROSPECTUS

Copies of the prospectus as approved by the AMF on May 24, 2018 under visa number 18-196, which is made up of the "Document de Base" registered by the AMF on May 16, 2018 under no. I.18-042 and the operating note (including a summary of the prospectus), are available free of charge, and on request, from the company headquarters, 180, avenue de l'Europe, 38330 Montbonnot-Saint-Martin, France, and on Kalray ([www.kalray-bourse.com](http://www.kalray-bourse.com)) and AMF company websites ([www.amf-france.org](http://www.amf-france.org)).





## RISK FACTORS

The company draws the attention of the public on Chapter 4 ("Risk factors") of the prospectus registered with the AMF, especially on the dependency on a patent's license (section 4.5.1.).

## FINANCIAL INTERMEDIARIES AND COUNSELS

Lead partner and  
associate bookrunner



Lead partner and  
associate bookrunner



Listing  
sponsor



Financial  
communication



Find out more on [www.kalray-bourse.com](http://www.kalray-bourse.com)

## ABOUT KALRAY

Kalray is the pioneer of processors for new intelligent systems. As a real technological breakthrough, "intelligent" processors have the capability to analyze on the fly, and in an intelligent manner, a very large amount of information, and make decisions and interact in real-time with the outside world. These intelligent processors will be extensively deployed in fast-growing sectors such as new-generation networks (intelligent data centers) and autonomous vehicles, as well as healthcare equipment, drones and robots. The Kalray offering encompasses processors as well as complete solutions (computer boards and software). Created in 2008 as a spin-off of CEA ("Commissariat à l'Énergie Atomique", the French Alternative Energies and Atomic Energy Commission), Kalray addresses a broad spectrum of customers, among them server manufacturers, intelligent system integrators and consumer product manufacturers, such as car makers.

### CONTACTS FOR INVESTORS

**Eric Baissus**

[contactinvestisseurs@kalray.eu](mailto:contactinvestisseurs@kalray.eu)  
+33 4 76 18 90 71

ACTUS finance & communication

**Caroline LESAGE**

[kalray@actus.fr](mailto:kalray@actus.fr)  
+33 1 53 67 36 79

### MEDIA CONTACTS

**Loic Hamon**

[communication@kalray.eu](mailto:communication@kalray.eu)  
+33 4 76 18 90 71

ACTUS finance & communication

**Serena BONI**

[sboni@actus.fr](mailto:sboni@actus.fr)  
+33 4 72 18 04 92

### Warnings

No communication and no information in respect of Kalray's issuance of shares (the « Shares») may be distributed to the public in any jurisdiction where a registration or approval is required. No action has been or will be taken outside of France, in any country in which such action would be required. The offering or subscription of Shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Kalray takes no responsibility for any violation of any such restrictions by any person.

This press release is not a prospectus in the sense of EC Directive 2003/71 of the European Parliament and of the Council of November 4, 2003, as amended, in particular by Directive 2010/73/UE of the European Parliament and of the Council of November 24, 2010, as amended and transposed into the law of 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 (the "Members states"), which have implemented the Prospectus Directive, no action has been or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any relevant member State. The Shares can, therefore, be offered only in Member states: (a) to legal persons deemed qualified investors in the Directive Prospectus; or (b) in other cases that do not require the publication by Kalray of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

For the purpose of the present paragraph, the notion of a "public offer of Shares" is defined in each of the Member States as any communication sent to persons, in any form whatsoever and by any means whatsoever, which presents sufficient information on the terms of the offer and the Shares to be offered to enable an investor to decide to purchase or subscribe to these Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive.

This selling restriction is in addition to any other selling restriction applicable in the Member States.

The distribution of this press release is neither performed nor approved by an "authorized person" within the meaning of section 21(1) of the Financial Services and Markets Act 2000. Consequently, this press release is designed and intended solely for (i) persons outside the United Kingdom (ii) investment professionals in the sense of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (iii) individuals to whom it may be communicated lawfully under Article 49(2)(a) to (d) (companies with significant shareholders' equity, non-registered associations, etc.). of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (iv) any other person to whom this press release may be lawfully addressed (persons cited in paragraphs (i), (ii), (iii) et (iv) and designated as "Eligible Persons"). The securities are available only to the Eligible Persons, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares may not be proposed or concluded other than with Eligible Persons. Any person who is not an Eligible Person must not act or rely on this press release or any of its contents. This press release is not a prospectus approved by Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

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

The prospectus approved by the French Financial Markets Authority contains forward-looking statements. No guarantee can be given concerning the achievement of these objectives, which are subject to specific risks, including those described in the Company prospectus, and to the changing economic environment, financial markets and markets in which Kalray operates.

Gilbert Dupont, acting in his name, on his behalf and on behalf of the Portzamparc brokerage firm, acting as stabilizing agent, or any other entity acting on its behalf, may, without any obligation to do so and with the possibility to end it at any given time, for a 30-day period, starting from the date for the determination of the Public Offering share price, i.e. according to the indicative calendar, from June 7 to July 6, 2018, set up market stabilization measures for Kalray shares, in compliance with applicable law and regulations, namely Commission Regulation (EC) no. 2273/2003 of December 22, 2003. Such stabilization activities aim at supporting the market price of the Kalray shares and may well affect the stock price.

