

Vénissieux, 25 September 2019

BOOSTHEAT LAUNCHES ITS INITIAL PUBLIC OFFERING ON EURONEXT'S REGULATED MARKET IN PARIS

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- **Public offering of new shares from a capital increase of approximately €38.7 million**, with the option of increasing the offering to around €44.6 million if the extension clause is fully exercised and further to around €51.2 million in case of full exercise of the over-allotment option (based on the mid-point of the indicative price range, i.e. €15.50 per share);
 - **Among which €20.6 million demand in the form of subscription commitments, through the set-off of receivables¹ arising from bonds held by shareholders including HOLDIGAZ, a major player in the Swiss gas market, and BOOSTHEAT's founders, i.e. 53% of the initial offering²;**
- **Indicative offering price range:** between €14 and €17 per share;
- **Subscription period:** from 25 September to 7 October 2019 inclusive for the French Public Offering (FPO) and until 8 October 2019 (12pm Paris time) for the International Offering;
- **Shares eligible for PEA and PEA-PME equity savings plans and company awarded "Entreprise Innovante" (innovative company) accreditation by Bpifrance.**

BOOSTHEAT, a French energy efficiency manufacturer that designs, develops, and markets a new generation of more economical and eco-friendly boilers, has launched its initial public offering with a view to having its shares admitted to trading on Euronext's regulated market in Paris (ISIN: FR0011814938 / Ticker: BOOST).

On 24 September 2019, the *Autorité des Marchés Financiers (AMF)* granted visa number 19-456 to the Prospectus, which comprises the Registration Document approved on 11 September 2019 under number I.19-032, a Securities Note and a summary of the Prospectus (included in the Securities Note).

I A PRODUCT ALREADY ON THE MARKET, AN ESTABLISHED PRODUCTION SYSTEM AND A VAST POTENTIAL MARKET FOR MEETING THE CHALLENGES OF ENERGY TRANSITION

Founded in 2011, BOOSTHEAT designs, develops, produces and markets a new generation of boilers that are more efficient, economical, durable and address energy transition issues.

Its first product, the BOOSTHEAT.20 boiler, is a comprehensive heating solution that combines the reliability of a condensing boiler with the efficiency of a heat pump. With its thermal compressor, the BOOSTHEAT.20 offers a level

¹Price disparity: the prepayment of bonds due to the early repayment of bonds shows a discount, compared to the price per share of the Offer, of 15.99% for bonds issued in February 2019, 16.30% for OBSAs issued in June 2019 and 16.61% for bonds issued in September 2019.

²Based on the mid-point of the indicative price range, excluding potential exercise of the extension clause and the over-allotment option.

of energy efficiency that the Company believes to be the highest in the market in terms of gas utilisation efficiency³. It also uses a natural refrigerant fluid (CO₂) that is 2,000 times less polluting than the standard HFCs (hydrofluorocarbons) commonly used in heat-pump systems⁴, and has an A++ energy rating, which is the best currently available.

With this innovation, the BOOSTHEAT.20 reduces energy consumption and CO₂ emissions by up to half.⁵

BOOSTHEAT has 96 employees⁶. It has its own, fully operational Industry 4.0 production plant located on a 7,000 m² site in the Lyon region, which allows it to assemble its boilers entirely in-house. The site could achieve annual production capacity of up to 20,000 boilers if additional staff were recruited, rising to 50,000 units with limited expenditure relative to the initial investment.

BOOSTHEAT is initially targeting the individual home renovation market and the small collective housing and tertiary market (retail outlets, office buildings), primarily focusing on France, Germany and Switzerland. A marketing subsidiary started operating in France and Germany in the second half of 2018. Overall, BOOSTHEAT's market represents 232,400 boilers needing to be replaced every year, representing an estimated market value of €3.3 billion per year⁷. The first installations of BOOSTHEAT.20 boilers are expected to take place in late September 2019. In addition, by 2022, the Group is planning to bring to market a higher-power product: the BOOSTHEAT.50 for output requirements of 50-250 kW, particularly in the tertiary market.

In its target European markets (France, Germany and Switzerland), BOOSTHEAT intends to achieve market shares of over 5% within five years of entering each territory.

I IPO SUPPORTED BY INVESTMENT FROM A MAJOR PLAYER IN THE SWISS GAS MARKET

The Company enjoys the financial, technical and commercial support of leading companies in the gas industry including Butagaz, Dalkia, Fluxys, GRDF and particularly Swiss group HOLDIGAZ, which is a major player in the Swiss gas market and one of the Company's core shareholders.

HOLDIGAZ has decided to provide active support to the Company's IPO plans by subscribing to an issue of bonds with warrants in June 2019 and an issue of bonds in September 2019, for a total amount of €15 million.

As part of the IPO, HOLDIGAZ has undertaken to reinvest an equivalent amount through the set-off of receivables.

³Company estimate based on test reports by external laboratories (CETIAT and Gas.be): 188% for air-source (A7) and 229% for ground-source (W10).

⁴See section 5.1.1.4 of the Registration Document.

⁵Company estimate based on test reports by external laboratories (CETIAT and Gas.be): 188% for air-source (A7) and 229% for ground-source (W10).

⁶ At 30 June 2019.

⁷Based on the BOOSTHEAT.20's ex-VAT price of €14,300 (excluding accessories and installation). Company estimate based on the BSRIA study of the domestic boiler market in France and Germany in 2018.

As well as being a financial partner, HOLDIGAZ is also a key commercial partner. In 2019, HOLDIGAZ has decided to support the Company's industrial development by taking charge, via its Novogaz subsidiary, of the marketing of the BOOSTHEAT.20 boilers in Switzerland on an exclusive basis, with an initial order of 50 BOOSTHEAT.20s in 2019 and the intention to order 250 units in 2020, 500 units in 2021 and 750 units in 2022.

In 2019, BOOSTHEAT's order target is 200, of which 131 orders have already been achieved at the date of the Prospectus.⁸ Within three years of the date of the Registration Document, the Company is aiming to reach an order target of circa 4,500 units of BOOSTHEAT.20 per year. The target breakeven threshold in terms of recurring operating income is estimated at 4,500 installed BOOSTHEAT.20 boilers. The Company is also aiming at achieving a recurring operating income of up to 25% in the mid to long term.

In June 2019, BOOSTHEAT adopted a continuous improvement approach regarding social and environmental responsibility. The Company has been designated a "Sustainable leader" by extra-financial ratings agency Ethifinance⁹. With an overall score of 58/100, corresponding to an "advanced" level of ESG maturity, BOOSTHEAT is 15 points ahead of the average achieved by companies in its business sector. BOOSTHEAT is also making a "major contribution" to the United Nations' Sustainable Development Goals, with a score of 75/100¹⁰.

I EURONEXT LISTING: CENTRAL TO A PAN-EUROPEAN ROLL-OUT STRATEGY

The publicly offered €38.7 million capital increase¹¹ taking place as part of the IPO will give the Company the financial resources necessary to implement the Company's commercial roll-out strategy for the BOOSTHEAT.20 and to expand its product range.

To date, the Company has already received subscription commitments totalling €20.6 million through the set-off of receivables¹² arising from the early redemption of bonds subscribed by Company's shareholders, particularly HOLDIGAZ for a total amount of €18.2 million, OFFICIUM PROJECTS (CHEMIUM Group) and the founders.

The net proceeds of the offering, excluding the set-off of receivables (for a total of €15.9 million based on the mid-point of the indicative price range) will be allocated to the following objectives:

- **around 60% to implementing the international commercial roll-out** (sales teams, digital marketing, technical and training centre, new subsidiaries among which two new in Wallonia (Belgium), new markets and funding of inventories and the sales cycle in line with the build-up of orders);
- **around 30 % to continuing R&D efforts** and enhancing the range of products and services;
- **around 10% to increasing production capacity** to 50,000 boilers per year (new robots and new production lines, recruitment of additional staff) at the Company's existing site.

⁸ Most of which will not generate revenue until they are installed in the first few months of 2020.

⁹ Social and environmental responsibility rating. To assess BOOSTHEAT's performance, Ethifinance referred to the Gaia Rating company-oriented ESG maturity methodology, and to the United Nations product-oriented Sustainable Development Goals (SDGs). BOOSTHEAT's ESG extra-financial rating breaks down as follows: Governance 55/100 - Social 70/100 - Environment 41/100 - External stakeholders 64/100. ESG maturity report - Ethifinance June 2019 - Gaia Rating study.

¹⁰To find out more, visit https://www.boostheat-bourse.com/images/pdf/030919_CP_RSE.pdf

¹¹ Based on the mid-point of the indicative price range, excluding potential exercise of the extension clause and the over-allotment option.

¹²Including redemption premium and accrued interest.

Finally, HOLDIGAZ has indicated to the Company that it reserves the opportunity to participate in the Offering for an amount (in cash) of up to 10 million euros and subject to not exceeding the threshold of 30% of the capital and voting rights following the Offering. As the case may be, the exact amount subscribed by HOLDIGAZ (by set-off of receivables as well as in cash) will be indicated in the press release relating to the pricing of the Offer.

| AVAILABILITY OF THE PROSPECTUS

Copies of the Prospectus approved by the *Autorité des Marchés Financiers* are available free of charge from BOOSTHEAT and on the www.boostheat-bourse.com and www.amf-france.org websites. The AMF's approval of the Prospectus must not be regarded as a favourable opinion on the securities being offered. Investors are invited to consider carefully the risk factors described in chapter 3 "Risk factors" of the Registration Document, particularly section 3.2 on risks related to the financial position, and chapter 2 "Risk factors associated with the offering" of the Securities Note. To view the Prospectus, go to <https://www.boostheat-bourse.com/amf>

| ELIGIBILITY OF THE OFFERED SHARES FOR PEA AND PEA-PME EQUITY SAVINGS PLANS AND BPIFRANCE "INNOVATIVE COMPANY" ACCREDITATION

BOOSTHEAT shares meet the eligibility criteria for PEA-PME equity savings plans set out in the French implementing order of 4 March 2014 (decree no. 2014-283). Accordingly, BOOSTHEAT shares may be held within PEA equity savings plans and PEA-PME accounts, which have the same tax benefits as standard PEA plans*.

BOOSTHEAT has also been awarded "innovative company" accreditation by Bpifrance*.

*These plans are subject to conditions and investment limits. Interested parties are invited to contact their financial advisors.

You can find all information about BOOSTHEAT's IPO at
www.boostheat-bourse.com

| FINANCIAL INTERMEDIARIES AND ADVISORS

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**Advisor
to the Company**



**Financial
communication**



ABOUT BOOSTHEAT

Founded in 2011, BOOSTHEAT designs, develops and produces heating solutions that are technologically advanced, energy-efficient and sustainable. BOOSTHEAT's new-generation boilers feature a patented thermal compressor, enabling them to achieve efficiency of up to 200% and reducing energy consumption by up to half. They are more environmentally friendly and economical, giving all users the opportunity to achieve an immediate and significant reduction in their environmental impact. BOOSTHEAT has its head office and manufacturing plant in Vénissieux, near Lyon (historically an HVAC* industrial zone). The Company holds the Entreprise Innovante (BpiFrance) and French Fab labels.

*Heating, ventilation and air-conditioning

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. These statements do not constitute a guarantee of BOOSTHEAT's actual results. Information expressed or implied by such statements relates to forecasts, growth and the business strategy of BOOSTHEAT 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 BOOSTHEAT's future performance, financial condition, results of operations or actual cash flows, and changes in the markets in which BOOSTHEAT operates may differ materially from those described or implied by the forward-looking statements contained in this press release. Even if BOOSTHEAT's 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 BOOSTHEAT's actual future results or changes with respect to BOOSTHEAT and its markets. A description of factors that may have a significant adverse effect on BOOSTHEAT's 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.

DISCLAIMER

No communication and no information in respect of the offering by BOOSTHEAT 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. BOOSTHEAT assumes no responsibility for any violation of any such restrictions by any person.

*This press release constitutes promotional material only and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2019 (the “**Prospectus Regulation**”).*

*With respect to the member States of the European Economic Area other than France (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 Directive 2014/65/EU of the European Parliament and the Council of May 15, 2014; (b) in any other circumstances that do not require the publication by BOOSTHEAT of a prospectus pursuant to Article 3(2) of the Prospectus Regulation.*

*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.*

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

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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 BOOSTHEAT operates.

*In case of exercise of the over-allotment option in connection with this offering, Gilbert Dupont (or any entity acting on its behalf), acting as a stabilizing agent in the name and on behalf of the underwriters (the “**Stabilizing Agent**”) may, without being bound and having the right to terminate at any time, during a period of 30 days following the date on which the price for the offering is determined, i.e., according to the indicative timetable, from 8 october 2019 up to and including 8 november 2019, carry out transactions with a view to maintaining the market price of BOOSTHEAT shares in a manner consistent with applicable laws and regulations and, in particular, Regulation (EU) No. 596/2014 of the European Parliament and of Council of April 16, 2014 supplemented by Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016. Any stabilizing action aims to support the market price of BOOSTHEAT shares and may affect the share price.*