

Vénissieux, 9 October 2019

BOOSTHEAT: SUCCESSFUL IPO ON EURONEXT'S REGULATED MARKET IN PARIS

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- **Transaction up to €40.2m after exercise of over-allotment option;**
- **Immediate capital increase of around €35 million (€14.4m in cash and €20.6 million through the set-off of receivables);**
- **Oversubscription by 1.3x;**
- **Price set at €14 per share;**
- **Market capitalisation: €122 million;**
- **Start of trading on 9 October 2019 on an if-and-when-issued/delivered basis.**

BOOSTHEAT, a French energy efficiency manufacturer that designs, develops and markets a new generation of more economical and eco-friendly boilers, announces the success of its IPO and the forthcoming trading of its shares on compartment C of Euronext's regulated market in Paris (ISIN: FR0011814938 / Symbol: BOOST).

Overall demand amounted to 3,223,891 shares, an oversubscription rate of approximately 1.3 times the nominal bid.

BOOSTHEAT's board of directors has today set the IPO price at €14 per share.

BOOSTHEAT has granted Gilbert Dupont an over-allotment option, which may be exercised until 8 November 2019 (inclusive), for up to 375,000 new shares, i.e. a maximum amount of around €5.2 million.

Overall, the issue represents a capital increase in a gross amount of around €35 million.

The number of new shares issued as part of the IPO amounts to 2,500,000 shares, comprising:

- 1,028,060 new shares subscribed in cash and;
- 1,471,940 new shares subscribed through the set-off of receivables arising from the early redemption of various bonds issued in 2019 (comprising nominal value, accrued interest and 20% redemption premium).

After the transaction, BOOSTHEAT's share capital now consists of 8,702,078 shares, representing a market capitalisation of €122 million based on the IPO price. The free float represents 9.35% of the Company's capital before potential exercise of the over-allotment option.

Luc Jacquet, CEO and co-founder of BOOSTHEAT, said: “We would like to offer our sincere thanks to the institutional investors and individuals who have placed their trust in us by taking part in our IPO. We are proud to have extended BOOSTHEAT’s international shareholder base with the arrival of new European investors. We would also like to thank our long-standing shareholders – particularly Holdigaz – for their ongoing support with this transaction. The money raised will give BOOSTHEAT the financial resources it needs to implement its growth strategy. We will also be able to step up our international commercial development, continue our R&D efforts and enhance our range of products and services. Heating is a key environmental issue for the whole world and we are proud to bring the values of the new era of energy to Euronext Paris today.”

Start of trading will begin on 9 October 2019 on an if-and-when-issued/delivered basis. Settlement-delivery for the International offering and French Public Offering (FPO) will take place on 10 October 2019. The shares will be admitted for trading on Euronext’s Paris regulated market compartment C, from 11 October 2019.

BOOSTHEAT shares may be held within a PEA-PME tax-efficient equity savings account. PEA-PME accounts offer the same tax benefits as traditional PEA accounts and are subject to the same operational rules¹.

KEY FEATURES OF THE OFFERING

OWNERSHIP STRUCTURE

Ownership structure before the offering

	Before offer			
	Current ownership structure (a)		Diluted shareholder structure (b)	
	Number of shares and voting rights (a)	% of shares and voting rights	Diluted number of shares and voting rights (b)	Diluted % of capital and voting rights
Luc Jacquet (founder)	1,308,048	21.09%	1,308,048	19.48%
Jacquet family and related parties	269,964	4.35%	269,964	4.02%
Luc Jacquet sub-total	1,578,012	25.44%	1,578,012	23.50%
Jean-Marc Joffroy (founder)	1,383,244	22.30%	1,383,244	20.60%
Joffroy family and related parties	95,576	1.54%	95,576	1.42%
Jean-Marc Joffroy sub-total	1,478,820	23.84%	1,478,820	22.02%
Industry shareholders	1,589,805	25.63%	2,022,660	30.12%
Holdigaz (1)	709,626	11.44%	1,066,768	15.89%
Officium Projects & Co (2)	506,348	8.16%	582,061	8.67%
of which Officium Projects	241,472	3.89%	312,900	4.66%
of which 5 related natural persons	264,876	4.27%	269,161	4.01%
Fluxys (3)	373,831	6.03%	373,831	5.57%
Employees	45,262	0.73%	68,333	1.02%
Other shareholders	1,510,179	24.35%	1,567,318	23.34%
Free float				
TOTAL	6,202,078	100%	6,715,143	100%

¹These plans are subject to conditions and investment limits. Interested parties are invited to contact their financial advisors.

(a) The Company's share capital consists solely of ordinary shares with a nominal value per share of €0.25.

(b) Taking into account the exercise of 14,011 founder share warrants in issue at the date of the Prospectus, which would give rise to the issue of 23,071 new shares and assuming the issue of up to 442,574 shares as a result of warrants being exercised, on the basis of the medium indicative price range.

(1) Listed Swiss group consisting of natural gas suppliers and companies operating in sectors that show direct or indirect synergies with the natural gas business (energy marketing, technical activities related to the natural gas grid, gas network analysis, water and wastewater services etc.).

(2) Officium Projects Limited, based in Hong Kong, is part of the Chemium group, a group of companies based in Asia and Europe, which develops and markets special catalysts and develops innovative, efficient processes for fine chemicals production.

(3) Fully independent gas infrastructure manager whose registered office is in Belgium and which is 77.5%-owned by Publigaz (Belgian municipal holding company in the natural gas sector).

After the Offering

	After offering			
	Current ownership structure (a)		Diluted shareholder structure (b)	
	Number of shares and voting rights (a)	% of shares and voting rights	Diluted number of shares and voting rights (b)	Diluted % of capital and voting rights
Luc Jacquet (founder)	1,313,405	15.09%	1,313,405	14.25%
Jacquet family and related parties	269,964	3.10%	269,964	2.93%
Luc Jacquet sub-total	1,583,369	18.20%	1,583,369	17.18%
Jean-Marc Joffroy (founder)	1,388,601	15.96%	1,388,601	15.07%
Joffroy family and related parties	95,576	1.10%	95,576	1.04%
Jean-Marc Joffroy sub-total	1,484,177	17.06%	1,484,177	16.11%
Industry shareholders	3,194,919	36.71%	3,627,774	39.37%
Holdigaz (1)	2,221,840	25.53%	2,578,982	27.99%
Officium Projects & Co (2)	599,248	6.89%	674,961	7.32%
of which Officium Projects	312,900	3.60%	400,542	4.35%
of which 5 related natural persons	269,161	3.09%	274,419	2.98%
Fluxys (3)	373,831	4.30%	373,831	4.06%
Employees	45,262	0.52%	68,333	0.74%
Other shareholders	1,580,291	18.16%	1,637,430	17.77%
Free float	814,060	9.35%	814,060	8.83%
TOTAL	8,702,078	100%	9,215,143	100%

(a) The Company's share capital consists solely of ordinary shares with a nominal value per share of €0.25.

(b) Taking into account the exercise of 14,011 founder share warrants in issue at the date of the Prospectus, which would give rise to the issue of 23,071 new shares and assuming the issue of up to 489,994 shares as a result of warrants being exercised based on the mid-point of the indicative price range.

(1) Listed Swiss group consisting of natural gas suppliers and companies operating in sectors that show direct or indirect synergies with the natural gas business (energy marketing, technical activities related to the natural gas grid, gas network analysis, water and wastewater services etc.).

(2) Officium Projects Limited, based in Hong Kong, is part of the Chemium group, a group of companies based in Asia and Europe, which develops and markets special catalysts and develops innovative, efficient processes for fine chemicals production.

(3) Fully independent gas infrastructure manager whose registered office is in Belgium and which is 77.5%-owned by Publigaz (Belgian municipal holding company in the natural gas sector).

NAME AND INTERNATIONAL IDENTIFICATION CODES OF SECURITIES

- Name: BOOSTHEAT

- Market: Euronext Paris

- ISIN code FR0011814938

- Symbol: BOOST

- ICB Classification: 0583 - Renewable Energy Equipment

- The shares may be held in PEA-PME accounts and have Bpifrance "innovative company" accreditation.

| OFFERING PRICE

The price of the French Public Offering and International Offering is €14 per share.

The warrants (“**Warrants**”) detached from the bonds with warrants issued by BOOSTHEAT in June 2019 will entitle their holders to buy a number of new BOOSTHEAT shares dependent on the offering price. Based on the price per share, the maximum number of new shares to be issued pursuant to the exercise of the Warrants is 489,994, representing maximum dilution of 5.9% of BOOSTHEAT’s capital.

| TRANSACTION SIZE

Overall, the issue represents a capital increase of €35 million, including €20.6 million through the set-off of receivables arising from the early redemption of bonds issued by BOOSTHEAT in February 2019 (the “**February 2019 Bonds**”), bonds with warrants issued in June 2019 (the “**Bonds with Warrants**”) and bonds issued in September 2019 (the “**September 2019 Bonds**”) including accrued interest until the final day of the International Offering and redemption premium.

2,500,000 new shares were issued as part of the Offering.

The Company granted to Gilbert Dupont an over-allotment option that can lead to a total of €40.2 million capital increase.

| PARTICIPATION IN THE TRANSACTION

- International Offering: 2,798,137 shares will be allotted to institutional investors (around €39.2 million and 97.3% of the total number of shares allotted). It should be noted that, as previously announced, shareholders with amounts receivable from the Company in relation to the early redemption of the February 2019 Bonds, the Bonds with Warrants and the September 2019 Bonds have taken part in the International Offering through the set-off of receivables in an amount of €20.6 million and a total of 1,471,940 shares (52.6% of the shares allotted through the International Offering).
- French Public Offering (FPO): 76 863 shares allotted to the public (around €1.1 million and 2.7% of the total number of shares allotted).

Under the FPO, A1 and A2 orders will be 100% fulfilled.

Holdigaz participated in the offering:

- through the set-off of receivables resulting from the early redemption of Bonds with Warrants and September 2019 bonds in a total amount of €18,175,000;
- in cash in an amount of €3 million.

| LOCK-UP AGREEMENT BY THE COMPANY

Duration: 180 calendar days following the settlement-delivery date of the offering.

LOCK-UP COMMITMENTS

Lock-up commitments have been made by shareholders representing 94.6% of the Company's capital and voting rights, all holders of the February 2019 Bonds, Bonds with Warrants and September 2019 Bonds, and all holders of Warrants, 100% of the shares to be issued pursuant to the exercise of Warrants and 100% of the shares subscribed as part of the IPO, including through the set-off of receivables connected with the early redemption of the February 2019 Bonds, Bonds with Warrants and September 2019 Bonds (including accrued interest until the last day of the International Offering and including the redemption premium).

Duration: 360 days (except for the lock-up commitment made by Holdigaz, the duration of which is three years) following the settlement-delivery date of the offering.

INDICATIVE TIMETABLE

9 October 2019	BOOSTHEAT shares admitted for trading on an if-and-when-issued/delivered basis (sous la forme de promesses d'actions) on a specific line called "BOOSTHEAT PROM"
10 October 2019	Settlement-delivery of the FPO and International Offering
11 October 2019	Start of trading in the Company's shares on Euronext Paris on a trading line entitled "BOOSTHEAT"
8 November 2019	Deadline for exercise of the overallotment option / End of any stabilisation period

FINANCIAL INTERMEDIARIES AND ADVISORS

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners



GROUPE SOCIETE GENERALE



Advisor to the Company



Financial Communication



AVAILABILITY OF THE PROSPECTUS

Copies of the Prospectus approved by the *Autorité des Marchés Financiers* (the "AMF") on 24 September 2019 under number 19-456, consisting of a Registration Document, which was registered with the AMF on 11 September under number I.19-032, and a Securities Note (which includes the Prospectus summary) 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.

| RISK FACTORS

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 at
www.boostheat-bourse.com

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 Innovative Company (BpiFrance) and French Fab labels.

*Heating, ventilation and air-conditioning

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Tel.: (0033)4 72 18 04 92 / sboni@actus.fr**BOOSTHEAT – Sabrina FERRÉ**Tel.: (0033)9 82 99 16 13 / sabrina.ferre@boostheat.com**| 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 and chapter 2 "Risk factors associated with the offering" of the securities note.

| 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**").*

*In France, an offer to the public of securities may only be made pursuant to a prospectus approved by the AMF. 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 in Directive 2014/65/EU of the European Parliament and the Council of May 15, 2014 on markets in financial instruments ("**MiFID II**"); (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.

*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 are (x) located outside the United Kingdom or (y) located in the United Kingdom and who (i) have professional experience in matters relating to investments and fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended (the "**Order**"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order or (iii) are persons to whom this press release may otherwise lawfully be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as "**Relevant Persons**"). The securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire securities may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this*

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This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities nor of any offer or solicitation to sell securities in the United States. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold, directly or indirectly, within the United States except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. BOOSTHEAT does not intend to register any portion of the proposed offering in the United States nor to conduct a public offering of securities in the United 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, Gilbert Dupont (or any entity acting on its behalf), acting as a stabilizing agent in the name and on behalf of the underwriters may, without being bound and having the right to terminate at any time, during a period of 30 calendar days following the date on which the price for the offering is determined, i.e., according to the indicative timetable, from October 8, 2019 up to and including November 8, 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.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares offered in the offering (the "**Offered Shares**") have been subject to a product approval process, which has determined that the Offered Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.