

KALRAY ANNOUNCES FINANCING OF €10.7 MILLION BY ISSUE OF BONDS SUBSCRIBED BY A GROUP OF EUROPEAN INVESTORS

- Issue of convertible bonds for €6.5 million
- Issue of bonds for €4.2 million

Grenoble - France, April 20, 2022 - Kalray (Euronext Growth Paris: ALKAL), a pioneer in a new generation of processors specializing in intelligent data processing, both at the "Cloud" and "Edge" levels, announces that it has secured €10.7 million in financing today, including €6.5 million disbursed immediately, through a bond issue consisting of an issue of convertible bonds for an amount of €6.5 million and an issue of simple bonds for an amount of €4.2 million, all subscribed by a group of European investors.

A STRENGTHENING OF THE CASH POSITION FOR A STRONG GROWTH PROJECTION

Eric Baissus, Chairman of the Management Board of Kalray, declares: *"Kalray is in the process of changing dimensions with in particular the acquisition of the company Arcapix and a strong growth objective for our turnover starting this year. This additional financing is part of this phase of strong growth. The funds raised will allow us to supplement our financial resources and cover our operating needs with a diversification of our financing sources and the profile of our investors."*

MAIN CHARACTERISTICS OF BOND ISSUES

In accordance with the announcement of the signing of a memorandum of understanding when publishing the annual results¹, the Company's Management Board decided to issue bonds, during its meeting of April 20, 2022, after authorization from the Supervisory Board also on the same day, on the basis of Article L. 225-138 of the Commercial Code and making use of the delegation granted by the Combined General Meeting of shareholders on June 10, 2021 under the terms of its 11th resolution² regarding the issue of convertible bonds.

¹ Press release dated March 28, 2022

² Delegation to increase capital by issuing ordinary shares or any securities giving access to capital, with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specific characteristics (investors in the technology sector)

The convertible bonds were subscribed at 95% of their nominal value. They will not bear interest and will mature on April 20, 2025. They may be converted into ordinary shares at the request of their holders, at any time and at a conversion price which will depend on the share price at the time of conversion³ in compliance with the price rule and the ceiling set by the general meeting. They may also be redeemed in cash at the request of their holder in the event of default.

In the event that the bonds have not been fully converted and/or redeemed at maturity, they will be fully redeemed by the Company at 100% of their nominal value.

As an indication, if all the convertible bonds were converted on the basis of the Kalray share price at the close of April 20, 2022⁴, a shareholder holding 1.00% of the capital of Kalray before the bonds issue, would see his stake go 0.96% of capital on a non-diluted basis and 0.87% of capital on a diluted basis (taking into account existing dilutive instruments)⁵.

The new shares resulting from the conversion of the convertible bonds will be subject to all statutory provisions, will be fully assimilated to the old ordinary shares and will enjoy the same rights.

The simple bonds have been subscribed at 100% of their nominal value.

In the event that the Company decides to issue new convertible bonds of the same nature as those issued today, the holders have undertaken to subscribe to these new bonds by offsetting against the claims they hold under the simple bonds. The bonds will not be the subject of any application for admission to trading on Euronext Growth.

This issue does not give rise to the establishment of a prospectus subject to the approval of the Autorité des marchés financiers.

The operation was advised and structured by Vester Finance, which also subscribed to the bonds issue

RISKS FACTORS

The risk factors affecting the Company are presented in Appendix 1 of the Management Board's report for the financial year ended December 31, 2021 as published by the Company on March 31, 2022 and available on the Company's website. (<https://www.kalrayinc.com/fr/investors/documents>).

³ At least equal to the lowest amount between 31.71 euros and 93% of the average of the three smallest VWAP of the Kalray share taken among the last 15 trading sessions preceding the notification of conversion

⁴ 26.00 euro

⁵ The dilutive impact presented takes into account securities giving access to the capital at the date of the present press release

Next meeting :

July 12, 2022 (after market close): 2022 half-year revenue

ABOUT KALRAY

Kalray (Euronext Growth Paris - FR0010722819 - ALKAL) is a fabless semiconductor company, a leading provider of a new class of processors, specialized in Intelligent Data Processing from Cloud to Edge. Kalray's team have created and developed its leading-edge technology and products to help its clients maximize the market possibilities presented by a world dominated by massive, disparate and pervasive data.

Thanks to Kalray's patented manycore architecture, Kalray's MPPA® Intelligent Data Processors are natively capable of managing multiple workloads with no bottlenecks to enable smarter, more efficient and energy-wise dataintensive applications. Kalray's offering includes processors, acceleration cards with associated software environment and appliances, allowing its customers to design the best solutions in fast growing sectors such as modern data centers, 5G, AI and Edge Computing, autonomous vehicles and others.

Founded in 2008 as a spin-off of CEA French lab, with investors such as Alliance Venture (Renault-NissanMitsubishi), Safran, NXP Semiconductors, CEA and Bpifrance, Kalray is dedicated through technology, expertise and passion to offer more: More for a smart world, more for the planet, more for customers and developers. www.kalrayinc.com

INVESTOR CONTACTS

Eric BAISSUS

contactinvestisseurs@kalrayinc.com

Phone. +33 (0)4 76 18 90 71

ACTUS Finance & Communication

Anne-Pauline PETUREAUX

kalray@actus.fr

Phone. + 33 (0)1 53 67 36 72

PRESS CONTACTS

Loic HAMON

communication@kalrayinc.com

Phone. +33 (0)4 76 18 90 71

ACTUS Finance & Communication

Serena BONI

sboni@actus.fr

Phone. +33 (0)4 72 18 04 92

WARNING

This press release does not constitute an offer to sell or the solicitation of an offer to buy any common stock of the Company, and does not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "Prospectus Regulation").