

Lhyfe

IPO ON EURONEXT IN PARIS



Lhyfe launches its initial public offering (IPO) on the regulated market of Euronext® in Paris to become a leading European green hydrogen producer

- **Capital increase of around €110.0 million**, which may reach a maximum of €145.5 million in case of full exercise of the extension clause and over-allotment option
 - Completing the recent financing fundraisings of €76 million¹ through convertible bonds, of which around €47.8 million will be converted into shares on the settlement date of the IPO; the total amount of the capital increase could therefore reach a maximum of €193.3 million at most
- **€32 million to €39 million of subscription commitments already secured:**
 - €25 million from EDP Renováveis (EDPR) under a collaboration agreement to develop green hydrogen production projects
 - €7 million to €14 million from institutional investors CDC Croissance and Amundsen Investment Management²
- **Indicative price range: between €8.75 and €11.75 per share**
- **Subscription period: from May 9, 2022 to May 19, 2022 (inclusive) for the Open Price Offer and until May 20, 2022 (12:00 CET) for the Global Placement**
- **A strong ESG commitment: full alignment with EU taxonomy and a well above average non-financial rating (71/100)**
- **Eligible for the PEA and PEA PME-ETI saving schemes- “Innovative company” qualification by Bpifrance**

Nantes – May 9, 2022 – 7:00 am - Lhyfe (the “Company”), an independent producer for low carbon industry and mobility, announces the launch of its initial public offering with a view to the admission of its shares to trading on the regulated market of Euronext in Paris (ISIN: FRO014009YQ1 - ticker: LHYFE).

On May 6, 2022, the *Autorité des marchés financiers* (AMF) approved the Company’s Prospectus under number 22-133, comprising the registration document approved on April 21, 2022 under number I.22-009 (the “Registration Document”), a supplement to the Registration Document approved on May 6, 2022 under number I.22-020 and a securities note (*Note d’opération*) including a Prospectus summary (included in the securities note) (the “Prospectus”).

¹ including €20 million in undrawn subscription commitments to date

² Variable amount depending on the final price of the Offer





Matthieu Guesné, Founder and CEO of Lhyfe:

"It is with great ambition that today, we are launching our IPO, a new historical stage in Lhyfe's development. Replacing grey hydrogen from fossil energies, with green hydrogen is a key element of energy transition. The green hydrogen produced by Lhyfe is supporting industrial decarbonization, reducing transport-related CO₂ emissions and helping strengthen Europe's energy independence. Demand for green hydrogen is expected to rise significantly over the next few years and our ambition is for Lhyfe to become one of the leading producers of green hydrogen in Europe. We have been producing green hydrogen in France since 2021 and are now one of the most advanced operators in Europe with a pipeline of more than 4.8 GW in total installed capacity (i.e. output of more than 1,620 tonnes of green hydrogen per day) via 93 projects in Europe. Several major international companies such as Wpd, Mitsui, Plug Power and now EDPR have chosen to partner with Lhyfe in accelerating green hydrogen development. We founded Lhyfe with the aim of having a strong positive impact on the future of our planet. The daily ambition of Lhyfe's men and women is to do good for the planet while creating value. We would like you to join us in our ambition to make Lhyfe a European leader in the green hydrogen sector."

Lhyfe, an independent French pure player in the production of green hydrogen to help decarbonize mobility and industry

Started as project in 2017 by Matthieu Guesné, the former head of CEA Tech Pays de la Loire et Bretagne, Lhyfe pioneers the production of green hydrogen from renewable energies only.

Green hydrogen is made from water electrolysis: a totally carbon-free process consisting of separating hydrogen and oxygen atoms from water molecule using electricity. This technique allows to:

- replace fossil hydrogen (made from hydrocarbons, also called grey hydrogen) consumed in large quantities in industry;
- be used as a clean fuel in mobility, transport and logistics;
- partially replace natural gas (also fossil) by a clean gas, green hydrogen, in gas grids, industry and transports.

Grey hydrogen production derived from fossil energy sources (oil, natural gas and coal), is a highly CO₂ emitting process, currently representing 98%³ of hydrogen production.

Replacing it with green hydrogen is a key energy transition challenge. Global demand is expected to increase six-fold over 2020-2050⁴ to reach 530 million tonnes by 2050, driven by economic growth and the expansion of uses, both in industry and mobility. Green hydrogen should represent 60%² of total hydrogen demand in 2050.

The world's first green hydrogen production facility directly connected to a wind farm

Green hydrogen is today produced by Lhyfe in a decentralized local plant directly linked to a renewable energy farm. It is sold directly to end-users, among which transport players (conurbations, transporters, logistics platforms, etc.) and chemicals industrial producers (ammonia and methanol), steel and glass.

In September 2021, Lhyfe opened the world's first industrial site with a direct link to a wind farm and seawater supplies for electrolysis. This has now started delivering its first kilograms of green hydrogen. Located in Bouin in Vendée (France), the site has a production capacity of 750 kW or around 300 kg of green hydrogen per day. This is expected to increase to 2.5 MW by 2023 (around 1 tonne per day) to meet growing demand.

As a central player in the green hydrogen value chain, Lhyfe provides the link between renewables and the decarbonization of uses in mobility and industry sectors.

A pipeline of 93 onshore projects⁵ representing over 4.8 GW total installed capacity

Lhyfe is growing fast and its technical and commercial skills have won it a significant place on the market within a few years. The Company is present in 10 European countries and has 82 employees to date, more than 25 of whom are dedicated to business development.

³ Hydrogen Council, McKinsey Company, Hydrogen for Net-Zero A critical cost-competitive energy vector, November 2021

⁴ International Energy Agency, *Global Hydrogen Review*, October 2021

⁵ Onshore green hydrogen standard production sites



Lhyfe's development is backed by a solid commercial portfolio of 93 onshore projects⁶ to date across Europe, representing a total installed production capacity of over 4.8 GW (estimated production: over 1,620 tonnes of green hydrogen/day) by 2028.

Of these 93 projects, 20 are at an advanced development stage ("Tender-ready", "Awarded" or "Construction" phases) and represent 380.5 MW total capacity that is expected to become operational between 2023 and 2026.

An ecosystem of leading partners: Mitsui, wpd, Plug Power, SWEN, Andera Partners, etc.

To support its development, Lhyfe has also established major development partnerships, genuine recognition of its expertise in the field.

In April 2022, Lhyfe signed a memorandum of understanding to design, build and operate a green hydrogen production site in Storgrundet, Sweden, with an installed capacity of 600 MW (i.e. estimated production of 240 tonnes of green hydrogen/day), directly connected to an offshore wind farm to be built by wpd in the North Sea off the coast of Söderhamn (Sweden). The site is set to be built in several phases, beginning in 2025, and should be fully operational by the time the wind farm is commissioned. This green hydrogen production project, one of the most ambitious in Europe, offers strong connection potential with the "Nordic Hydrogen Backbone"

(the Nordic gas transport network) and industries and ongoing projects in the region offer several potential opportunities for renewable hydrogen produced at the future site.

In March 2022, Lhyfe also signed a memorandum of understanding with a view to form a strategic alliance with Mitsui & Co Ltd., one of Japan's leading commercial and investment conglomerates, with an investment of approximately €10 million by Mitsui in convertible bonds (that will be automatically converted into shares on the date of settlement-delivery of the Company's shares in the context of its IPO). Beyond this investment, the strategic alliance aims notably to support Lhyfe in its international expansion into new strategic markets and to profit from Mitsui's infrastructure, mobility, and energy solutions ecosystem.

In October 2021, Lhyfe also initiated discussions with Plug Power, a leading provider of turnkey hydrogen solutions for the global green hydrogen economy, for the joint development of green hydrogen production sites across Europe. The objective would target a total hydrogen production capacity of 300 MW to be in operation by 2025. This objective is not included in the 2026 Company's target (200 MW installed capacity) since the collaboration agreement is still being finalized.

Alongside these strategic and commercial partnerships, Lhyfe is supported by financial partners specialized in environmental transition, such as SWEN Capital Partners, *la Caisse des Dépôts et Consignations* (via *Banque des Territoires*) and Andera Partners, which participated, with Mitsui, in the Company's most recent €76 million⁷ funding round in the form of convertible bonds, around €47.8 million of which will be converted into shares simultaneously with the IPO.

Collaboration agreement with EDP Renováveis with €25 million investment in Lhyfe's IPO

Lhyfe concluded on May 6, 2022 a collaboration agreement with EDP Renováveis, S.A. (EDPR), through its fully owned subsidiary EDP Renewables Europe. EDPR, a Portuguese renewable energy company, listed on Euronext Lisbon (ISIN: ES0127797019), is a 75% subsidiary of EDP Group, historically the Portuguese national electricity producer, transporter, and distributor, also listed on Euronext Lisbon (ISIN: PTEDPOAM0009).

Active in more than 20 countries and with nearly 14 GW of installed renewable capacity, 52% of which is in North America, EDPR is the world's 4th largest producer of wind electricity, combining onshore and offshore capacities, and also having solar capacities. EDPR plans to deploy nearly 20 GW of additional capacity by 2025, representing an investment plan of nearly €19 billion. Not only is EDPR a leader in renewable energy, it is also at the forefront of green hydrogen, in particular through its participation in GreenH2Atlantic project, a 100 MW green hydrogen production project in Sines (Portugal). EDPR's ambition is to deploy 1.5 GW of green hydrogen production capacity by 2030.

This agreement sets the foundation for a collaboration between Lhyfe and EDPR to jointly originate, develop, engineer and manage green hydrogen projects. In addition to supplying renewable electricity for Lhyfe's green hydrogen projects, EDPR will also consider Lhyfe's participation in its own projects located in countries where

⁶ According to the figures in the Registration Document, commercial pipeline projects are at various stages of development. The Group uses the term commercial 'pipeline' for operating purposes and not as a standard accounting term with a unique and generally accepted definition. The number of actually completed projects could be significantly lower than the commercial pipeline number suggested at the date of the Prospectus.

⁷ including €20 million in undrawn subscription commitments to date



the group is currently present. The two companies will also work together to identify new projects in which they could invest together, as well as in the fields of research & development and equipment supply.

This collaboration agreement comes with a subscription commitment of €25 million, as part of Lhyfe's IPO on the regulated market of Euronext in Paris. If EDPR were to hold 20% or more of Lhyfe's capital, it will be suggested to Lhyfe's shareholders to elect an EDPR representative to the Board of directors, who will also be a member of the Audit committee and the Nomination and compensation committee of the Company.

Becoming an independent European leader in onshore green hydrogen production

Based on the 93 projects currently in its pipeline, Lhyfe has set a target of reaching a total installed capacity of **55 MW by 2024** solely from onshore units.

In 2026, based on the assumptions disclosed in its Registration Document, **total installed capacity should reach 200 MW**, i.e. for the fiscal year ending December 31, 2026:

- **around €200 million in consolidated revenue⁸; and**
- **Group EBITDA⁹ at breakeven.**

By 2030, the Company intends to be positioned as a key player in the green hydrogen production industry and more specifically to have over 3 GW in total installed capacity.

Long term, Lhyfe targets a Group EBITDA margin of more than 30%¹⁰.

Lhyfe, a pioneer in offshore production: key for the massification of green hydrogen production for industry with the launch of an operating pilot in 2022

Since its creation, Lhyfe has been running a major research program for green hydrogen production at sea as close as possible to offshore sources of energy, which are the most abundant, powerful, least intermittent and therefore the most competitive source of renewable energy, to allow green hydrogen production massification for industrial uses.

As early as fall 2022, Lhyfe will be commissioning the first pilot offshore green hydrogen facility to operate under real conditions. It will be the world's first floating 1 MW electrolyzer and will be connected to a floating wind farm, making Lhyfe the only company in the world with offshore operating experience.

Lhyfe is also collaborating to develop various offshore green hydrogen production concepts: modular topsides with 50-100 MW capacity in partnership with *Les Chantiers de l'Atlantique*; offshore hydrogen production plant on existing oil rigs with the Aquaterra and Borr Drilling groups; and floating wind farms incorporating green hydrogen production systems with Doris, an offshore wind farm designer.

By 2030-2035, offshore could therefore represent around 3 GW additional installed capacity for Lhyfe.

An IPO on Euronext in Paris to support its growth strategy

Lhyfe's IPO mainly intends to support its development and growth strategy.

The net proceeds of the offering, i.e. approximately €103 million (excluding the exercise of the extension clause and over-allotment option), will be used as follows:

- i. up to approximately 50%, to the equity contribution in the project companies carrying the group's production units, (i.e. approximately 20% of the financing needs linked to investments in these same project companies) necessary to achieve the group's 2026 objectives detailed above, given that the balance of total financing needs will be financed both by debt and by obtaining grants;
- ii. approximately 35% to strengthen its business development and engineering teams in regions targeted by the group;
- iii. approximately 8% to finance the group's research and development programs, in particular those related to the development of technological solutions for green hydrogen production at sea and optimization of production costs and;
- iv. the balance, of approximately 7%, for general corporate purposes.

Finally, the Company's status as a listed company should also give it a greater visibility on markets, strengthening its position in industrial and commercial negotiations.

⁸ 2021 revenue: €197K

⁹ EBITDA: earnings before interest, taxes, depreciation and amortization – EBITDA 2021: -€5,411K

¹⁰ EBITDA margin: ratio of "EBITDA to revenue"



Subscription commitments: €25 million from EDPR and €7 to 14 million from institutional investors

The subscription commitment from EDPR, a 75% owned subsidiary of EDP Group, for €25 million is part of the conclusion of a collaboration agreement with Lhyfe to jointly originate, develop, engineer and manage green hydrogen production projects.

This order, placed at any price within the indicative price range, represents 22.7% of the offering's gross proceeds (in case of a €110 million offer, excluding exercise of the extension clause and over-allotment option). In addition to this subscription commitment, EDPR has agreed to a lock-up on the subscribed Lhyfe shares for a period of 360 days from the settlement-delivery of the offer.

Lhyfe has also received subscription commitments of €7 to 14 million from CDC Croissance and Amundsen Investments Management, for amounts of €5 to 10 million¹¹ and €2 to 4 million¹² respectively.

Orders from EDPR, CDC Croissance and Amundsen Investment Management are intended to be served in priority and entirely in order to ensure the success of the offer, it being specified that they may nevertheless be reduced in accordance with the usual allotment principles (mainly in case the subscriptions collected in the offer are much higher than the amount of €110 million corresponding to the gross proceeds of the new shares).

A strong ESG commitment: full alignment with EU taxonomy and a well above average non-financial rating (71/100)

Since its creation, Lhyfe has had ethics embedded in its DNA: ethics that relate to stakeholders, employees, environment and governance.

Lhyfe's business is fully aligned with the European taxonomy for sustainable activities (hydrogen production), a sub-sector that European taxonomy identifies as contributing directly to the mitigation of climate change (EthiFinance – March 2022).

The Company's commitment to ESG was confirmed in March 2022 when it obtained a non-financial rating of 71/100 [vs 46/100 average¹³] and an 'Advanced' maturity classification by EthiFinance, a non-financial rating agency.

Eligibility for PEA and PEA PME-ETI equity saving schemes - Classification as an "innovative business" by Bpifrance

Lhyfe announces that it meets the eligibility criteria for the PEA and PEA PME-ETI equity saving schemes, as defined by Articles L. 221-32-2 and D.221-113-5 et seq. of the French Monetary and Financial Code. As a result, Lhyfe shares may be fully included into PEA equity savings plans and PEA PME-ETI accounts by shareholders who are natural persons and resident in France for tax purposes.

Lhyfe has also been awarded the "innovative business" label by Bpifrance.



Availability of the Prospectus

The Prospectus contains a section that describes certain risk factors associated with the Company and the offering. The Prospectus can be downloaded from the Company's website (www.lhyfe.com) and from AMF (www.amf-france.org), or can be obtained free of charge on request from the Company's registered office at 30 rue Jean Jaurès, 44000 Nantes, France.

Investors are advised to pay careful attention to the risk factors described in Chapter 3 "Risk Factors" of the Registration Document and Chapter 2 "Risk Factors" of the securities note.

¹¹ Commitment of €10 million up to an offer price of €11.35 per share, reduced to €5 million thereafter

¹² Commitment of €4 million up to the median point of the indicative price range, i.e. €10.25 per share, reduced to €2 million thereafter

¹³ Sample of 2022 ratings based on 2021 data for companies in the Renewables sector selected for size in terms of employee numbers (<100)



GREEN HYDROGEN PRODUCER FOR INDUSTRY AND MOBILITY

Intermediaries and Advisors



BRYAN, GARNIER & CO
The European Growth Investment Bank

Joint Global Coordinator
and Joint Bookrunner



Joint Global Coordinator
and Joint Bookrunner



PORTZAMPARC
BNP PARIBAS GROUP

Joint Global Coordinator
and Joint Bookrunner



Issuer's advisor



Issuer's legal counsel



Joint Global Coordinators and Joint
Bookrunners' Syndicate legal counsel



Statutory auditors



Financial communication

**Full details of Lhyfe's planned IPO are available at
www.lhyfe-finance.com**

About Lhyfe

Created in Nantes in 2017, Lhyfe produces and supplies renewable green hydrogen for mobility and industry. Its production plant and its commercial pipeline will allow access to renewable green hydrogen in industrial quantities and form part of a virtuous energy model benefitting the environment. It is a member of France Hydrogène and Hydrogen Europe. Lhyfe inaugurated its first green hydrogen industrial production site in September 2021. It currently has 93 projects in its pipeline across Europe, of which 20 in advanced development by 2026, to contribute in mobility and industry decarbonization. A research program started in 2019 should also lead to the start of a test phase in real conditions for the world's first floating electrolyzer linked to a floating wind farm planned for fall 2022.

For more information go to Lhyfe.com

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Main terms of the IPO

SHARE CAPITAL BEFORE THE TRANSACTION

A French *société anonyme* (public limited company) with a board of directors having a share capital of €193,369.00 divided into 19,336,900 shares each with a par value of €0.01, all subscribed for and fully paid up¹⁴.

FEATURES OF THE SHARES

Market: Euronext Paris – Regulated Market – Compartment B

Name: LHYFE – ISIN code: FR0014009YQ1 – Ticker symbol: LHYFE

Eligibility for PEA and the PEA PME-ETI saving schemes- Qualification as an “innovative business” by Bpifrance

INDICATIVE PRICE RANGE

Between €8.75 and €11.75 per share

The indicative price range may be modified at any time on or before May 20, 2022 and including the date on which the offer price is scheduled to be determined. The offer price may be set outside this indicative range, in which case orders may be revoked.

NUMBER OF SHARES BEING OFFERED

- A maximum of 12,571,429 new shares to be issued as part of a capital increase in cash via a public offering (based on the lower limit of the indicative price range);
- A maximum of 1,885,714 additional new shares upon full exercise of the extension clause (based on the lower limit of the indicative price range) i.e. 14,457,143 new shares in total;
- A maximum of 2,168,571 additional new shares upon full exercise of the over-allotment option (based on the lower limit of the indicative price range), i.e. 16,625,714 new shares in total (including the new shares resulting from the full exercise of the extension clause).

GROSS AMOUNT OF THE TRANSACTION

- Approximately €110.0 million if the capital increase is 100% subscribed;
- Approximately €126.5 million if the extension clause is fully exercised;
- Approximately €145.5 million if the extension clause and over-allotment option are fully exercised.

AUTOMATIC CONVERSION OF CONVERTIBLE BONDS INTO SHARES

Six issues of bonds convertible into shares will be automatically converted on the settlement-delivery date of the offer, for a total nominal amount of €47.8 million, and will result in the issue of a maximum of 15,039,401 new shares based on the lower limit of the indicative price range.

OFFERING STRUCTURE

The offered shares will be distributed as part of a global offering, comprising:

- An offer to public in France carried out as an Open Price Offer (the “OPO”), principally intended for individuals, given that orders will be split based on the number of shares requested into:
 - A1 order portions: from a minimum of 10 shares to 250 shares inclusive;
 - A2 order portions: more than 250 shares.
 A1 order portions will take precedence over A2 order portions if all orders cannot be fully satisfied.
- A global placement (the “Global Placement”) primarily for institutional investors comprising:
 - a placement in France; and
 - an international private placement in certain countries, excluding the United States of America, Japan, Canada, Australia, through offshore transactions as defined in, and in accordance with, Regulation S of the Securities Act of 1933 (as amended) (the “Securities Act”); and
 - a private placement in the United States of America with a limited number of “qualified institutional buyers” as that term is defined in rule 144A of the Securities Act, under an exemption from registration for private placements under article 4(a)(2) of the Securities Act.

¹⁴ Before automatic conversion of convertible bonds into shares on the settlement date of the offer



If demand under the OPO is sufficient, the number of shares allocated to orders placed under the OPO will be at least equal to 10% of the number of shares offered under the offer (before potential exercise of the over-allotment option).

SUBSCRIPTION COMMITMENTS

The Company received subscription commitments to the offer for a total amount of €32 million to €39 million (i.e. 29.1% to 35.5% of the offer), including:

- €25 million from EDPR as part of a collaboration agreement for the development of green hydrogen production projects;
- €7 million to €14 million from financial investors, including €5 million to €10 million¹⁵ from CDC Croissance and €2 million to €4 million¹⁶ from Amundsen Investment Management.

LOCK-UP COMMITMENTS

Lock-up commitment from the Company: 180 calendar days following the settlement-delivery date of the offer, subject to certain customary exceptions.

Lock-up commitments from Fresh Future¹⁷, Mrs. Nolwenn Belléguic, M. Thomas Creach, M. Antoine Hamon and Mrs. Taia Kronborg: 720 calendar days following the settlement-delivery date of the offer, subject to certain customary exceptions.

Lock-up commitments from other founders, other shareholders and holders of convertible bonds automatically converted at IPO: 360 calendar days following the settlement-delivery date of the offer, subject to certain customary exceptions.

INDICATIVE TIMETABLE

May 6, 2022	AMF approval of the Prospectus.
May 9, 2022	Publication of the press release announcing the offering and publication of the Prospectus. Launch of the OPO and Global Placement.
May 19, 2022	Closing of the OPO at 17:00 CET for over-the-counter subscriptions and at 20:00 CET for online subscriptions.
May 20, 2022	Closing of the Global Placement at 12:00 CET. Setting of the offer price. Publication of the press release announcing the offering. Start of the over-allotment option period
May 23, 2022	Start of trading in the Company's shares on Euronext Paris (under "Lhyfe Promesses" line until the settlement-delivery date of the OPO and Global Placement, included inclusive).
May 24, 2022	Settlement-delivery of the OPO and Global Placement.
May 25, 2022	Listing and admission to trading on Euronext Paris "Lhyfe" line.
June 17, 2022	Last day for the over-allotment option exercise End of the potential stabilization period

CANCELLATION OF SUBSCRIPTION ORDERS

Subscription orders placed under the OPO may be revoked. The practical procedures to revoke orders are determined by each financial intermediary. Investors should therefore obtain details of these procedures from their financial intermediary. Any order placed under the Global Placement may be revoked by contacting the Joint Global Coordinator and Joint Bookrunner that received the order before 12:00 CET (Paris time) on May 20, 2022, unless the Global Placement is closed earlier or extended later than initially scheduled.

¹⁵ Commitment of €10 million up to an offer price of €11.35 per share, reduced to €5 million thereafter

¹⁶ Commitment of €4 million up to the median point of the indicative price range, i.e. €10.25 per share, reduced to €2 million thereafter

¹⁷ Company fully owned by Matthieu Guesné



Disclaimer

This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer.

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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 14 June 2017, as amended (the "Prospectus Regulation"). The prospectus approved by the AMF is available on the AMF's website (www.amf-france.org) and Lhyfe's website (www.lhyfe.com).

European Economic Area

In France, an offer of securities to the public 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 referred to herein requiring a publication of a prospectus in any Relevant Member State. As a result, the securities may not and will not be offered in any Relevant Member State except in accordance with the exemptions set forth in Article 1(4) of the Prospectus Regulation, or under any other circumstances which do not require the publication by Lhyfe of a prospectus pursuant to the Prospectus Regulation and/or to applicable regulations of that Relevant Member State.

For the purposes of the provisions above, the expression "offer to the public" in relation to any securities in any Relevant Member State, means any communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities in that Relevant Member State.

These selling restrictions with respect to Relevant Member States apply in addition to any other selling restrictions which may be applicable in the Relevant Member States.

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This document does not constitute an offer of securities to the public in the United Kingdom. In the United Kingdom, this document is only being distributed to, and is only directed at "qualified investors" (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and who (i) are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) 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 an invitation or inducement to engage in investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Any person other than a Relevant Person should not act or rely on this document or any of its content.

Any investment decision to buy securities must be made solely on the basis of publicly available information regarding Lhyfe. This announcement cannot be used as basis for any investment agreement or decision.

General

This document may not be distributed, directly or indirectly, in or into the United States of America, Australia, Canada or Japan.

The Joint Global Coordinators and Joint Bookrunners are acting exclusively for the Company and no one else in connection with the initial public offering and will not regard any other person as their respective clients and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients in connection with any offer of shares of the Company or otherwise, nor for providing any advice in relation to the offer of shares, the content of this press release or any transaction, arrangement or other matter referred to herein. None of the Joint Global Coordinators and Joint Bookrunners or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from this press release) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In case of exercise of the over-allotment option, Portzamparc (Groupe BNP Paribas) (or any entity acting on its behalf), acting as a stabilizing agent in the name and on behalf of the Joint Global Coordinators and Joint Bookrunners 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 May 20, 2022 up to and including June 17, 2022, carry out transactions with a view to maintaining the market price of Lhyfe 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 Lhyfe shares and may affect the share price.

MiFID II product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("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 securities 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 Offered Shares and determining appropriate distribution channels.¹⁸

¹⁸ Only for the press release following the approval of the AMF Prospectus



Prospective statements

Some information contained in this press release are prospective statements, and not historical data. These prospective statements are based on current opinions, forecasts and assumptions, including, but not limited to, assumptions regarding the group's current and future strategy and the environment in which the group operates. They involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to differ significantly from those described or implied by such forward-looking statements. These risks and uncertainties include those listed and detailed in Chapter 3 "Risk Factors" of the Registration Document.

These prospective statements are made only as of the date of this press release and the Group expressly disclaims any obligation or undertaking to release any updates or corrections to the prospective statements included in this press release to reflect any change in expectations or events, conditions or circumstances on which the prospective statements are based. Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group. Actual results could differ materially from those described in, or suggested or projected by, the prospective information and statements.