



Press release

Bournezeau (France), October 16, 2019, 7:30 pm CEST

Major success of Hoffmann Green Cement Technologies' Initial Public Offering on Euronext Growth Paris

- **Global amount of the Offering: €65.4 million (of which €17.6m subscribed by offsetting receivables), which could reach €75.2 million if the overallotment option is fully exercised**
- **Capital increase of €47.8m, which could reach €57.6m if the overallotment option is fully exercised**
- **Largest IPO on Euronext Growth Paris since this market was created**
- **Operation oversubscribed 2.2 times / Global demand of €126 million**
- **Offering price set at 18.0 euros per share (at the top of the indicative price range)**
- **Market capitalization of €236.3 million¹**
- **Shares will begin trading on Euronext Growth Paris on October 21, 2019**

Hoffmann Green Cement Technologies (the “**Company**” or “**Hoffmann Green**”) today announces the major success of its Initial Public Offering on the market of Euronext Growth Paris (ISIN: FR0013451044 / Ticker: ALHGR).

The Offering saw very strong demand from French and international institutional investors, as well as from individual investors, illustrating growing global awareness of the issue addressed by the Company. Global demand was for 7,016,887 shares, giving an oversubscription rate of approximately 2.2 times the initial Offering.

Given the high level of demand observed, the Company’s Management Board met today and set the Offering price at 18.0 euros per share, at the top of the indicative price range. It also decided to fully exercise the extension clause.

This Initial Public Offering enables the Company to carry out a €65.4 million capital increase after full exercise of the extension clause, which may be increased to a total of €75.2 million, should the overallotment option be fully exercised.

¹ Before potential exercise of the overallotment option.

Based on an IPO price of 18.0 euros per share, Hoffmann Green Cement Technologies' market capitalization is approximately €236.3 million, which may be increased to €246.1 million, should the overallotment option be fully exercised.

The settlement-delivery of the Open Price Offering (“**OPO**”) and the global placement (the “**Global Placement**”) and, together with the OPO, the “**Offering**”) is scheduled for October 18, 2019, and trading of Hoffmann Green Cement Technologies shares on the market of Euronext Growth Paris will begin on October 21, 2019.

Julien Blanchard and David Hoffmann, co-founders of Hoffmann Green Cement Technologies, state: *“We are delighted with and proud of the success of our Initial Public Offering, and would like to sincerely thank the French and foreign institutional investors, as well as the individual shareholders, for their trust. This IPO enhances our visibility and places on the market our objective of significantly, and sustainably, as at now, reduce the construction sector’s carbon footprint. Thanks to the funds we have raised, we will be able to accelerate our development, notably with the construction of two new production sites, and further strengthen our technological lead, with a 5-year revenue target of approximately €120 million and an EBITDA margin of around 40%. We would like to thank our longstanding and new shareholders, as well as our teams, for their involvement and commitment that has enabled this transaction to be such a success”.*

Share capital breakdown following the Offering

Following the IPO (after full exercise of the extension clause and before exercise of the overallotment option), the Company's shareholding structure is as follows:

Shareholders	Before the Offering	After the Offering			
	Number of shares	Number of shares	% of capital	Number of voting rights	% of voting rights
Julien Blanchard	2,790,028	2,790,028	21.25%	5,580,020	29.83%
Gillaizeau Terre Cuite ⁽¹⁾	1,990,936	1,990,936	15.17%	1,990,936	10.64%
Total Julien Blanchard	4,780,964	4,780,964	36.42%	7,570,956	40.47%
David Hoffmann	2,790,028	2,790,028	21.25%	5,580,020	29.83%
Hoffmann Capital Holding ⁽²⁾	27,900	27,900	0.21%	27,900	0.15%
Total David Hoffmann	2,817,928	2,817,928	21.46%	5,607,920	29.98%
Total Concert	7,598,892	7,598,892	57.88%	13,178,876	70.44%
SAS Cougnaud ^{(3)*}	474,884	808,218	6.16%	808,218	4.32%
CimChaux ^{(4)*}	352,656	419,323	3.19%	419,323	2.24%
L'Consulting	268,296	268,296	2.04%	268,296	1.43%
Isabelle Mommessin*	268,296	434,963	3.31%	434,963	2.32%
Camy*	251,100	451,100	3.44%	451,100	2.41%
SCP Ardi ⁽⁵⁾	251,100	251,100	1.91%	251,100	1.34%
LD Invest*	28,000	38,000	0.29%	38,000	0.20%
Guy Blanchard	4	4	0.00%	4	0.00%
L'Invest*	-	66,667	0.51%	66,667	0.36%
Hestia ^{(6)*}	-	133,334	1.02%	133,334	0.71%
Public float	-	2,658,387	20.25%	2,658,387	14.21%
TOTAL	9,493,228	13,128,284	100.00%	18,708,268	100.00%

Notes:

(1) Julien Blanchard holds 57.52% of J.B. Finance, which has a 74.42% stake in Gillaizeau Terre Cuite.

(2) David Hoffmann holds 99.9% of Hoffmann Capital Holding.

(3) Eric Cougnaud, who holds 25% of SAS Cougnaud, is the President of the Supervisory Board of the Company.

(4) *Société Nouvelle des Chaux et Ciments de Saint-Astier* (CimChaux).

(5) Company represented by Thierry Didelon.

(6) Gil Briand holds 100% of Hestia.

(*) As part of the anticipated repayment of their convertible bonds linked to the Initial Public Offering of the Company, the bondholders have received the following shares: SAS Cougnaud (333,334 shares), Camy (200,000 shares), Mrs Mommessin (166,667 shares), Hestia (133,334 shares), L'Invest (66,667 actions), CimChaux (66,667 shares), LD Invest (10,000 shares).

Main characteristics of the Offering

Identification codes for the Company's shares

- Name: Hoffmann Green Cement
- ISIN: FR0013451044
- Ticker: ALHGR
- ICB sector of activity: 2353 – Building Materials & Fixtures
- Eligible for PEA-PME/ETI savings schemes, and Bpifrance Innovative Company qualification

Offering price

The price of the OPO and Global Placement has been set at 18.0 euros per share, at the top of the indicative Offering price range.

This price gives Hoffmann Green Cement Technologies a market capitalization of around €236.3 million².

Size of the Offering

Altogether, the Offering represents a capital increase of approximately €65.4 million, including €17.6 million subscribed by offsetting receivables resulting from the early repayment of the convertible loan consisting of bonds convertible into shares issued by the Company in June 2019 for a total nominal amount of €14.6 million (application of a convertible bond non-conversion premium equal to 20% of the nominal value of each non-converted bond).

3,635,056 new Company shares will be issued as part of the Offering, before exercise of the overallotment option.

The Company has agreed an option with Portzamparc for the subscription of a maximum number of 545,258 additional new shares in the Company, which could take the capital increase to a total of €75.2 million, should the overallotment option be fully exercised.

Allocation of the Offering (investors' overallotment)

- 3,864,223 shares allocated to institutional investors as part of the Global Placement (i.e. approximately €69.6 million and 92.4% of the total number of shares allocated). It is stipulated that holders of convertible bonds who have a claim on the Company associated with the early repayment of the convertible loan issued by the Company in June 2019 participated in the Global Placement by offsetting their receivables to the tune of €17.6 million for a total number of 976,664 shares (i.e. 23.4% of the total number of shares allocated as part of the Global Placement); and
- 316,091 shares allocated to the public within the framework of the OPO (i.e. approximately €5.7 million and 7.6% of the total number of shares offered).

As part of the OPO, A1 and A2 orders will be allotted at 90% and 60.4% respectively.

Following the operation and before potential exercise of the overallotment option, the Company's share capital is therefore composed of 13,128,284 shares.

Abstention commitments by the Company

180 calendar days from the date of settlement-delivery of the Offering, subject to certain exceptions.

² Before potential exercise of the overallotment option.

Lock-up commitments

Subject to certain standard exceptions:

- Founding shareholders (Julien Blanchard and David Hoffmann, direct and indirect stakes): pledge to retain 100% of their shares for 12 months from the date of settlement-delivery of the Offering, and 90% of their shares between the 13th and 36th month (inclusive) from the date of settlement-delivery of the Offering
- Other longstanding shareholders: 365 days from the date of settlement-delivery of the Offering
- Holders of convertible bonds: 12 months from the date of settlement-delivery of the Offering.

Next steps in the operation

October 18, 2019	<ul style="list-style-type: none">• Settlement-Delivery of the OPO and Global Placement
October 21, 2019	<ul style="list-style-type: none">• Trading in the Company's shares begins on the Euronext Growth market under "Hoffmann Green Cement"• Start of possible stabilization period
November 15, 2019	<ul style="list-style-type: none">• Deadline for exercising the overallotment option• End of possible stabilization period

Lead Manager, Bookrunner and Listing Sponsor



Portzamparc (BNP Paribas group)

16, rue de Hanovre

75002 Paris

France

Information available to the public

Copies of the Prospectus approved by the AMF on October 1, 2019 under reference number 19-466, comprising the Registration Document approved on September 17, 2019 under reference number I.19-033, and a *Note d'Opération* (which includes a summary of the Prospectus), are available free of charge upon request from the Company, La Bretaudière, Chaillé-sous-les-Ormeaux, 85310 Rives de l'Yon, France, as well as on the Company's website (www.ciments-hoffmann.fr) and the AMF website (www.amf-france.org).

Risk factors

The Company draws the public's attention to the risk factors described in Chapter 3 of the Registration Document and Section 2 of the *Note d'Opération*. The materialization of one or more of these risks is liable to have a negative impact on the Company's activities, reputation, financial situation, results or prospects, as well as on the market price of Hoffmann Green Cement Technologies shares.

Eligibility of the Offering for PEA and PEA "PME-ETI" schemes and Bpifrance Innovative Company qualification

Hoffmann Green Cement Technologies announces that it complies with PEA "PME-ETI" (SME equity savings plan) eligibility criteria specified in the application decree of March 5, 2014 (Decree No. 2014-283). Hoffmann Green Cement shares can therefore be fully integrated in equity savings plans (PEA) and PEA "PME-ETI" accounts, which enjoy the same tax benefits as a traditional PEA scheme³.

Hoffmann Green Cement Technologies also qualifies as a Bpifrance *Entreprise Innovante* (innovative company).

**All information pertaining to Hoffmann Green Cement Technologies'
Initial Public Offering can be found at**

www.hoffmann-finance.com

About Hoffmann Green Cement Technologies

Founded in 2014, Hoffmann Green Cement Technologies designs, produces and distributes innovative low-carbon cements with a substantially lower carbon footprint than traditional cement.

Fully aware of the environmental emergency and the need to reconcile the construction sector, cement manufacturing and the environment, the Group believes it is at the heart of a genuine technological breakthrough based on altering cement's composition and the creation of a heating-free and clean manufacturing process, without clinker.

Hoffmann Green's cements, currently manufactured on a first 4.0 industrial site with no kiln nor chimney in western France, address all construction sector markets and present, at equivalent dosage and with no alteration in the concrete manufacturing process, higher performances than traditional cement.

For further information, please go to <https://www.ciments-hoffmann.com/>

³ These schemes are subject to conditions and available limits. If you are interested, please talk to your financial advisor.

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Forward-looking statements

This press release contains forward-looking statements. This forward-looking information relates to the future outlook, development and business strategy of Hoffmann Green Cement Technologies and is based on the analysis of earnings forecasts and market data assumptions. By their nature, forward-looking statements are subject to risks and uncertainties because they relate to specific events and depend on circumstances that may or may not occur in the future. Hoffmann Green Cement Technologies draws the public's attention to the fact that forward-looking statements are in no way a guarantee of future performances and that its financial position, results and cash flows and the development of the industry in which Hoffmann Green Cement Technologies operates may differ significantly from those proposed or suggested by the forward-looking statements contained in this document. In addition, even if Hoffmann Green Cement Technologies' financial position, results, cash flows and developments in the industry in which Hoffmann Green Cement Technologies operates were consistent with the forward-looking information contained in this document, such results or developments may not be a reliable indication of Hoffmann Green Cement Technologies' future results or developments.

Disclaimer

In no way do this press release and the information it contains constitute either a purchase or subscription offer, or a purchase or subscription order, for Hoffmann Green Cement Technologies shares in any country whatsoever.

Dissemination of this press release may, in some countries, be subject to specific regulations. Consequently, persons in such countries where this press release is released, published or distributed should inform themselves of and comply with such laws and regulations.

This press release is promotional in nature and is not a prospectus, within the meaning of Regulation (UE) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**"). The AMF's approval of the prospectus does not constitute a favorable opinion on Hoffmann Green Cement Technologies.

This press release does not constitute and may not be considered as a public offer, a subscription offer or a solicitation of public interest for a public offering of financial securities.

This press release constitutes neither an offer to sell securities nor a solicitation of an offer to purchase securities in the United States. Shares or other securities in Hoffmann Green Cement Technologies may only be offered for sale or sold in the United States following registration under the terms of the U.S. Securities Act of 1933, as amended ("**US Securities Act**"), or within the framework of an exemption from registration. Shares in Hoffmann Green Cement Technologies will be offered or sold exclusively outside the United States of America as offshore transactions, in accordance with Regulation S of the Securities Act. Hoffmann Green Cement Technologies has no intention of registering the offering in part or in whole in the United States, or of carrying out a public offering in the United States.

For EEA Member States having applying the Prospectus Regulation (a "**Relevant Member State**"), no action has been or will be undertaken with a view to enabling a public share offering that would make it necessary to publish a prospectus in one or more of said Relevant Member States, other than France. Accordingly, shares in Hoffmann Green Cement Technologies cannot and will not be offered in any member state other than France, except under the derogations provided for in the Prospectus Regulation, or in other cases that do not require the company to publish a prospectus under the Prospectus Regulation and/or regulations applicable in the member state concerned.

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