

AMA launches a capital increase with cancellation of the shareholders' preferential subscription right of an amount of €7.99 million

- Public offering of €7.99 million
- Offer price: €0.26 per new share at a discount of 10.3% to the closing price on 12 June 2023
- Duration of the subscription period: 13 June 2023 to 26 June 2023 (included)
- Commitment to subscribe to 100% of the amount of the operation by the Guillemot family, through its holding Guillemot Brothers SAS
- The shareholder holding 1% of the share capital, not participating in the offer, would hold 0.42% of the share capital at the end of the offer.

AMA CORPORATION PLC ("AMA"), pioneer in assisted reality solutions, editor and integrator of B2B software solutions for the smart workplace, announces today the launch of a capital increase with cancellation of the subscription right in the context of a public offering, of an amount of €7.99 million (the "Offer").

Christian Guillemot, chief executive officer and co-founder of AMA: « Many advances have been made since the IPO to foster growth in the market for assisted reality solutions for professionals in the field. Thanks to a sustained pace of innovation, our proprietary software, XpertEye, is increasingly easy to integrate into existing systems, and our new Enterprise Model commercial offer is driving sales momentum and wider deployment of our solutions. Today, we are carrying out this capital increase to maintain our solid financial position, and the confidence of our customers, mainly major international groups, in our ability to support them long term. In 2023, with the support of forthcoming innovations and a strengthened commercial strategy combining direct sales and distribution partnerships, we aim to confirm the inflection point in our order book recorded in recent weeks.

For this transaction of around 7.99 million euros, the process for maintaining preferential subscription rights, or for setting up a priority subscription period, revealed major technical complexities, which could have compromised the smooth running of the operation. Nonetheless, we are keen to ensure that this operation is open to all, and its placement period reflects this. This is why the founding shareholders of the Guillemot family have decided to subscribe for 50 to 100% of the shares offered, thus guaranteeing its success ».

Rationale for the Offer

The Company plans to use the proceeds of the Offering to continue its strong financial position with reinforced shareholders' equity while maintaining a high pace of innovation and an international sales strategy. Following the Offer, the Company would have a cash position in excess of 12 months, excluding the activation of financing lines already granted, amounting to €12 million at the date of this press release.



Terms and conditions of the Offer

Structure of the Offer

Pursuant to the authorisation granted by the shareholders general meeting of 12 June 2023, the Offer concerns an issuance of 30,769,230 new ordinary shares with a nominal value of £0.125 (the “Offered Shares”) in the context of a capital increase with cancellation of the preferential subscription right of the shareholders, to be subscribed in cash in the context of a public offering, at the price of €0.26 per share, implying gross proceeds of € 7.99 million.

As AMA is a public limited company under English law, a capital increase with preferential subscription rights, as well as the implementation of a priority subscription period, presented significant technical complexities, pertaining to (i) the identification of shareholders, (ii) the management of preferential subscription rights and (iii) the priority subscription period, likely to compromise the completion of the transaction within an efficient timeframe. For these reasons, the Company has opted for a capital increase without shareholders' preferential subscription rights.

The subscription period will begin on Tuesday 13 June 2023 and will be open until Monday 26 June 2023 (included).

Pursuant to Article 3 of the Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 and article 211-2 of the General regulation of the French financial markets authority (*Autorité des marchés financiers*, “AMF”), the Offer will not be subject to the preparation of a prospectus submitted to the approval of the AMF.

Price of the Offer

The offering price, determined by the board of directors, is €0.26 per new share, which represents a discount of 10.3% compared to the closing share price on 12th June 2023 (€0.29).

Amount of the Offer

The gross proceeds of the Offer amount to €7,999,999.80 million. The net proceeds of the Offer will be in the range of €7.6 million to €7.8 million.

The Offer will not be covered by an over-allotment option.

Subscription commitment of Guillemot Brothers

The Guillemot family holds, directly and indirectly via Guillemot Brothers SAS, 79,71% of the share capital and voting rights of the Company at the date of the present press release. The Guillemot family intends to ensure the success of the Offer and strongly hope that the Offer will be taken up as widely as possible in order to strengthen its free float. Therefore, Guillemot Brothers SAS, shareholder holding 34,38% of the share capital and voting rights of the Company, has committed to subscribe up to €7.99 million, representing 100% of the Offered Shares.

The subscription orders placed by the other subscribers will be served in priority and the subscription of Guillemot Brothers will be consequently reduced, down to 50% of the capital increase, i.e. €4 million.

The Company committed to TP ICAP Midcap not to issue new shares of the Company, with the exception of the Offered Shares, subject to certain customary exceptions, for 90 calendar days following the settlement date of the Offered Shares.

Lock-up agreements

Guillemot Brothers committed towards TP ICAP Midcap to a lock-up of 180 calendar days following the settlement date of the Offered Shares covering the entirety of the shares held as well as the entirety of the Offered Shares that will be subscribed in the context of the subscription commitment described above.



Undertaking not to initiate a squeeze-out

Should the free float be less than or equal to 10%, AMA will not be delisted. Accordingly, the Guillemot family and Guillemot Brothers undertake not to initiate a squeeze-out procedure during the twelve months following settlement of the Offer.

The Guillemot family and the Company would like the free float of the Company to remain as high as possible and to be maintained within a range of 10% to 15%. In the event that the free float falls below this range, they will use the means at their disposal to increase the level of the free float.

Financial intermediaries

TP ICAP (Midcap) acts as Global Coordinator, Lead Manager and Bookrunner of the Offer.

Characteristics of the new shares

The new shares will be assimilated to the existing shares and will be subject to an application for admission to trading on Euronext Growth on the same trading line (ISIN code: GB00BNKGZC51 – ticker: ALAMA). They will bear current dividend rights and will carry full dividend rights paid out by the Company starting from their issue date.

The new shares will be subject to the entirety of the provisions of the articles of association of the Company and of the Companies Act 2006 which applies to public limited companies of English law.

As the Company is a public limited company governed by English law, the rules governing taxation, corporate governance, shareholder information and general meetings are those applicable under English law. **Indicative timetable of the Offer**

12/06/2023	<ul style="list-style-type: none">• Shareholders general meeting authorising the Offer• Decision of the board of directors on the characteristics of the Offer• Euronext notice on the launch of the Offer
13/06/2023	<ul style="list-style-type: none">• Opening of the subscription period
26/06/2023	<ul style="list-style-type: none">• Closing of the subscription period
28/06/2023	<ul style="list-style-type: none">• Decision of the board of directors setting the final characteristics of the Offer• Press release announcing the outcome of the Offer• Euronext notice regarding the issuance of the Offered Shares
30/06/2023	<ul style="list-style-type: none">• Settlement and delivery of the Offered Shares• Admission to trading of the Offered Shares on Euronext Growth Paris

Terms and conditions of the subscription

Placing of orders

Persons wishing to participate in the Offer must submit their orders to an authorised financial intermediary in France no later than 26 June 2023 at 5pm (Paris time) for counter subscriptions and 8pm (Paris time) for online subscriptions, if that option is provided by their financial intermediary, unless the Offer is closed earlier or extended later than initially scheduled.



Form and registration of the Offered Shares

The procedures for the subscription and registration of the Offered Shares are governed by the laws of England and Wales, which require that the shares be subscribed for and registered in the Company's share register handled by Link Group (Central Square, 10th Floor, 29 Wellington Street, Leeds, England, LS1 4DL).

The Offered Shares will be delivered in book-entry form only and will be credited to the relevant securities accounts via Euroclear France, 66 rue de la Victoire 75009 Paris, France. The Offered Shares will be registered in the name of Euroclear Nominees Limited, 33 Cannon Street, London EC4M 5SB, United Kingdom, in the register of the Company and their beneficial ownership will be recorded, through Euroclear Bank Brussels, 1 boulevard du Roi Albert II Saint-Josse-ten-Noode, 1210 Belgium, and Euroclear France, by other financial intermediaries taking part in the holding chain.

The Company being a public limited company of English law, it is reminded that rules relating to taxation, corporate governance, information of the shareholders and general meetings are those applying pursuant to English law.

It is specified that the shares of the Company are not eligible to the French special regime of equity savings plans (*plan d'épargne en actions*) nor to the tax reduction applying to subscriptions in cash to small and medium-sized companies ("*IR-PME*").

Risk factors

Risks associated with the business of the Company

Detailed information concerning AMA, particularly on its activity, its results and its risk factors are available in its annual report and financial statements relating to the year ended on 31 December 2022. They are available as well as other regulated information and press releases, on the website of the Company (www.amaxperteye.com/investors).

The materialisation of all or part of the risks may have an adverse effect on the business, the financial position, the results, or the prospective outlooks of the Company. The risk factors exposed in the annual financial report remain unchanged at the date of the present press release.

The Company reviewed its liquidity risk and considers that it is not subject to any such risk.

Risks associated with the Offer

In addition, investors are invited to consider the following risks related to the issuance of new shares:

- the market price of the shares could fluctuate and decrease below the subscription price of the shares issued in the context of the Offer,
- the volatility and liquidity of the shares of the Company could significantly fluctuate,
- sales of shares of the Company could take place on the market and have a negative impact on the share price of the Company, and
- the shareholders of the Company could be significantly diluted in case of future capital increases.

Impact of the issuance of the shares on the interest of the shareholders

The impact of the issuance of the Offered Shares described above on the interest of the shareholders (calculations based on 22,455,815 composing the share capital as of 31 December 2022 and 24,496,315 shares on a fully diluted basis at the same date, including shares that may be issued on exercise of stock options), would be as follows:

	Shareholders' interest (in %)	
	Non fully diluted basis	Fully diluted basis
Before issuance of the new shares	1.00%	0.92%
After issuance of the 30,769,230 new shares	0.42%	0.41%



Impact of the issuance of the equity per share of the shareholders

The impact of the issuance of the Offered Shares described above on the equity per share of the shareholders (calculations based on 22,455,815 composing the share capital as of 31 December 2022 and 24,496,315 shares on a fully diluted basis at the same date, including shares that may be issued on exercise of stock options), would be as follows:

	Equity per share as of 31 décembre 2022	
	Non fully diluted basis	Fully diluted basis
Before issuance of the new shares	0.26€	0.25€
After issuance of the 30,769,230 new shares	0.26€	0.26€

Ownership structure prior to the transaction

	Prior to the transaction	
	Theoretical number of shares and voting rights	Theoretical % of share capital and voting rights
Guillemot Brothers SAS	7 721 212	34,38%
Guillemot family	10 178 375	45,33%
Free float	4 556 228	20,29%
Total	22 455 815	100,00%

Ownership structure after the Transaction

If Guillemot Brothers subscribes up to 50% of its undertaking

	After the transaction	
	Theoretical number of shares and voting rights	Theoretical % of share capital and voting rights
Guillemot Brothers SAS	23 046 882	43,40%
Guillemot family	10 178 375	19,17%
Free float	19 881 898	37,44%
Total	53 107 155	100,00%

If Guillemot Brothers subscribes up to 100% of its undertaking

	After the transaction	
	Theoretical number of shares and voting rights	Theoretical % of share capital and voting rights
Guillemot Brothers SAS	38 372 552	72,25%
Guillemot family	10 178 375	19,17%
Free float	4 556 228	8,58%
Total	53 107 155	100,00%



Partners in the operation



Global Coordinator, Lead Manager and Bookrunner of the Offer

KEYSTONE LAW



Legal advisors on the Offer

CALYPTUS

Financial communication agency

Next financial press release

2023 second-quarter revenues: 28 July 2023 (before start of trading)

About AMA

Since 2015, AMA, a software developer and integrator, is helping industry and service providers of all sizes, as well as medical establishments, to accelerate their digital transformation. AMA's XpertEye suite of applications addresses a wide range of use cases, from remote diagnostics to inspection, planning, and workflow management. These unequalled remote interactive collaboration solutions empower customers to improve productivity, speed up resolution time, and maximize uptime while reducing their carbon footprint.

With offices in France, Germany, Spain, the United States, China and Japan, AMA has a global presence and works across all time zones to forge close relationships with its clients wherever they are. AMA is listed on Euronext Growth Paris (GB00BNKGZC51 – ALAMA). Learn more at www.amaxperteye.com.

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