

PRESS RELEASE

Proposed changes in the capital structure of S.R.C, the Cogelec majority shareholder, integrating the arrival of RAISE Investissement as a minority financial partner

Mortagne-sur-Sèvre, France, 28 June 2021, Cogelec (ISIN: FR0013335742/ticker: ALLEC), the French leader in access control systems for collective housing, is today announcing the signature of an acquisition and investment agreement between the associates of S.R.C (the majority shareholder of the Cogelec Group) and RAISE Investissement. This transaction aims notably to integrate a minority financial partner that shares the values of the Cogelec Group and is capable of supporting the company in its development plan over the long term.

The signatories committed to establishing a joint holding company (“**Cogelec Développement**”) to acquire the entirety of the capital of S.R.C, subject to the fulfilment of certain conditions, at the price of €289.20 per share in S.R.C (or a price of €10.0 per share in Cogelec on a transparent basis).

The current associates of S.R.C (i.e., the executives of the Cogelec Group) will maintain indirect control of S.R.C (and therefore of Cogelec), holding 65% of the capital and voting rights in Cogelec Développement (on a non-diluted basis¹) on the effective date of the transaction. S.R.C’s holding in Cogelec will remain unchanged (i.e., 60.09% of the capital and 77.21% of the exercisable voting rights in Cogelec²).

RAISE Investissement will carry out a capital and quasi-equity investment of €18.8 million, distributed as follows:

- €12.1 million via the issuance of ordinary shares;
- €6.7 million via the issuance of bonds convertible into shares.

A partnership agreement will be signed by the associates of Cogelec Développement on the effective date of the transaction. The signature of this agreement will result in the addition of RAISE Investissement to the pre-existing structure formed by the executives, who will nevertheless remain predominant within the new expanded structure.

The effective completion of the transaction is notably subject to confirmation by the French financial market authority (Autorité des marchés financiers - AMF) that there is no obligation

¹ On an entirely diluted basis, the executives would hold 54.4% of the capital and voting rights in Cogelec Développement.

² Based on the total number of Cogelec’s exercisable voting rights at 31 May 2021.

to file a public exchange offer on Cogelec's shares following the expansion of the pre-existing structure.

A press release will then be published to announce to the market the effective completion of the transaction, after the lifting of conditions precedent.

Roger Leclerc, Chairman and Chief Executive Officer of Cogelec, remarked: *“We are delighted to welcome RAISE Investissement to Cogelec Développement, which will constitute the new holding company of Cogelec. The integration of this leading financial partner, committed to supporting us over the long term, is an excellent opportunity to accelerate our ambitious growth strategy in Europe. Through this transaction, we will strengthen our governance structure and benefit from the active support of a player widely recognised as a leader in responsible and sustainable investment.”*

Mathieu Blanc, Co-Head of RAISE Investissement, said: *“Thanks to the hard work of Roger Leclerc and all the company's teams, Cogelec has seen remarkable growth over the past few years. Since its launch in 2007, Intratone has become the incontestable reference on the GSM intercom systems market in France, making the Group a leader in its sector. We were impressed by the ambitious development project proposed by the company's management, which focuses on opening up new prospects both internationally and on new markets. We are thrilled to be joining forces with Cogelec and to put our expertise to work to help the company meet these challenges.”*

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About COGELEC

COGELEC is the French leader in access control systems for building complexes. In 2007, COGELEC created the first global wireless interphone with subscription offer, under the Intratone brand.

COGELEC has already outfitted 1.3 million homes, out of a potential total of 15.4 million homes in France. COGELEC is an international group also offering its solutions in Germany, the United Kingdom, the Netherlands, Belgium and Luxembourg.

Based on an indirect distribution model, combined with very close-knit relations with end clients (social landlords and building complex management associations), COGELEC posted revenue of €40.4m in 2020.

COGELEC is listed on the Euronext Growth Paris, and is part of the Growth AllShare, Tech Croissance and PEA-PME 150 indices.

For more information: www.cogelec.fr

About RAISE Investissement

RAISE Investissement is a capital investment company developed within the RAISE Group, founded by Clara Gaymard and Gonzague de Blignières. With €410 million of committed capital, the fund supports high growth medium-sized French companies that generate revenue of between €30 million and €500 million, by investing stakes of between €10 million and €50 million to help them grow.



The RAISE Group is built around a financing model that combines profitability and generosity as its investment teams (RAISE Investissement, RAISE REIM, RAISE Ventures, RAISE Impact and RAISE LAB) donate 50% of their earnings from the group profit-sharing scheme to RAISESHERPAS, an in-house endowment fund dedicated to supporting start-ups. This initiative, pioneering in France, creates a virtuous circle involving major corporations, institutional investors, medium-sized companies and start-ups.

To find out more: www.raise.com