

**Do not disseminate in the United States, Canada, Japan, Australia or South Africa.
This press release does not constitute an offer to purchase securities.**



A public limited company (*société anonyme*)
with share capital of €5,036,227.30 Registered
office: 45, Quai de la Seine, 75019 Paris
Paris Trade and Companies Register: 352 335
962
(**“Prodware”**)

A public limited company (*société anonyme*)
with share capital of €4,500 Registered office:
22, Avenue de Versailles, 75016
Paris
Paris Trade and
Companies Register:
529 545 204
(**“Phast Invest”**)

**Phast Invest and Prodware's historical and leading shareholders announce the filing
of a takeover bid for Prodware shares at €8.80 per share**

Paris, 20 October 2021 at 8 am - Phast Invest and the leading shareholders of Prodware (Philippe Bouaziz, Alain Conrard, Stéphane Conrard and François Richard) (the **“Historical Shareholders”**) are announcing Phast Invest’s intention to submit a takeover bid for Prodware shares at a price of €8.80 per Prodware share (the **“Offer ”**).

The Offer is motivated by the aim of the Historical Shareholders to take control of Prodware with a view to stepping up its development and supporting its strategy, while offering liquidity to Prodware shareholders at an attractive price.

On 20 October 2021, the Historical Shareholders, as shareholders of Phast Invest (of which they hold all the capital and voting rights), entered into a shareholders’ agreement (the **“Agreement”**) under which they agreed to file the Offer by Phast Invest and committed, in the event of the successful completion of the Offer, to contributing to Phast Invest all the Prodware shares that they hold, as part of contributions in kind subject to the provisions of Article L. 225-147 of the French Commercial Code.

The Agreement shall constitute a concerted action (**“action de concert”**) within the meaning of Article L. 233-10 of the French Commercial Code) between Phast Invest and the Historical Shareholders vis-à-vis Prodware (the **“ Concert”**). As a result, the Concert will hold 38.47% of Prodware’s capital and 43.67% of its voting rights on the filing of the Offer¹.

¹ Based on a theoretical total number of Prodware shares and voting rights at 30 September 2021 of 7,748,032 (including 7,042 preference shares) and 9,262,435, respectively. In addition, the Concert holds preference shares and warrants for Prodware shares giving access to a maximum amount of 1,668,080 ordinary shares of Prodware.

Terms of the Offer

The Offer covers all Prodware shares not held by the Concert (excluding treasury shares), or approximately 56.44% of the share capital and 50.09% of the voting rights. The Offer is denominated at a price of €8.80 per share.

This price shows a premium of 66.0% on the Prodware share price at the end of trading on 19 October 2021 and, respectively, 75.7%, 66.5% and 61.0% on the volume weighted average price of the Prodware share during the last 20, 60 and 120 trading days.

The Offer shall be subject to the normal procedure in accordance with the provisions of Articles 232-1 et seq. of the General Regulation of the Autorité des Marchés Financiers (the “**AMF**”).

Pursuant to Article 231-9, I of the AMF General Regulation, the Offer will lapse if the initiator does not own, alone or jointly, within the meaning of Article L. 233-10 of the French Commercial Code, at the close of the Offer, a number of shares representing a proportion of Prodware's capital or voting rights greater than 50%.

The Concert does not intend to request the implementation of a compulsory withdrawal procedure in the event that, at the close of the Offer, the minority shareholders of Prodware do not represent more than 10% of Prodware's share capital and voting rights.

The Offer is financed by external funding raised by Phast Invest.

The Offer shall not be subject to any regulatory authorisation or any other conditions. It will be filed in the next few days.

Appointment of an independent expert

The Board of Directors of Prodware reviewed the draft Offer and unanimously appointed, in accordance with Article 261-1, I-2° and 4° of the AMF General Regulation, Finexsi (represented by Olivier Peronnet and Christophe Lambert, 14 rue de Bassano, 75116 Paris, +33 (0)1 43 18 42 42 - christophe.lambert@finexsi.com) as independent expert, subject to the AMF's right to object in accordance with the provisions of Article 261-1-1 of the AMF General Regulation, in order to prepare a report including a statement of fairness on the financial terms of the Offer. A request for non-opposition was filed with the AMF, which has a period of ten trading days to file a possible objection.

Prodware's Board of Directors will meet again to issue its reasoned opinion on the Offer, having familiarised itself with the independent expert's report and the opinion of the Prodware Social and Economic Committee.

Listing suspended

The listing of Prodware shares on Euronext Paris has been suspended today and will resume on 21 October 2021.

* * *

The draft Offer and the draft prospectus that will be submitted to the AMF in the coming days remain subject to review by the AMF, which will assess their compliance with the applicable laws and regulations.

The timetable for the Offer, to be determined by the AMF, will be published at a later date.

The draft prospectus will be available on the websites of Prodware (www.prodwaregroup.com) and the AMF (www.amf-france.org).