



Angers, 19 July 2023

Evolis shareholders intend to sell Evolis to HID Group, a subsidiary of Assa Abloy

"This operation is a tremendous development opportunity for our 2 groups"
Emmanuel Picot

The co-founders and the Board of Directors of Evolis are pleased to inform you that the shareholders of Cedys & Co, which holds approximately 84.43% of the share capital and voting rights of Evolis (i.e. 4,407,707 shares), have entered into exclusive negotiations with HID Global ("HID"), a subsidiary of the Swedish group Assa Abloy, for the sale of their stake in Cedys & Co. At the same time, HID and Crédit Mutuel Equity, which holds around 14% of Evolis shares (i.e. 732,632 shares held by Crédit Mutuel Equity SCR and 10 shares held by Crédit Mutuel Innovation), have entered into a share sale agreement for the Evolis shares held by the Crédit Mutuel Equity, conditional on the completion of the acquisition of Cedys & Co. The transaction would be followed by a mandatory tender offer to enable HID to acquire the entire share capital and voting rights of Evolis.

This transaction would strengthen two leaders in their fields, and allows HID to reinforce its product and solution offering, and extend its geographical coverage and ability to meet the needs of many additional markets.

Emmanuel Picot, CEO of Evolis, comments: "Since our creation, we have never stopped innovating and developing solutions for decentralized personalization of credit card format cards. This transaction with HID would give us access to new development opportunities, with greater added value for our customers by combining our expertise and know-how. It's a major step forward for Evolis, and we are eager and enthusiastic to join the HID family."

Björn Lidfelt, President and CEO of HID adds: "I look forward to welcoming Evolis to the HID family. Joining forces with a strong industrial player like Evolis would enable us to better meet our customers' needs and offer us complementary growth opportunities in terms of products, geographical presence and markets."

Headquartered in Austin, Texas, HID is a global group employing more than 4,500 people worldwide, with international offices in over 100 countries. HID is part of the Swedish group Assa Abloy, world leader in access solutions.

HID designs, develops and markets identification systems and applications for goods, people, places and objects. Its innovative identification solutions enable fluid access in all physical locations, connecting objects that can be digitally identified, verified, and tracked. Millions of people around the world use HID products and services in their daily lives, and billions of objects are connected thanks to its technologies. HID works with governments, educational institutions, hospitals, financial institutions, industrial companies, and some of the world's most innovative corporations.



Evolis would be integrated into HID's "Secure Issuance Business" division, headed by Craig Sandness, Senior Vice President and Director of Secure Issuance and Citizen Identification Solutions.

Craig Sandness comments: "Integrating Evolis into our Secure Issuance Business is in line with our desire to develop our expertise in the decentralized card personalization market. Thanks to Evolis' knowledge of the market and the strong complementarity of our products, we look forward to enriching our offer to meet the needs of a growing number of customers in all business sectors and geographical areas".

Terms of the proposed transaction

The purchase price for 100% of the shares and voting rights in the Evolis group would amount to 228.4 million euros, or 43.75 euros per share. This purchase price would represent a premium of around 39% over Evolis' volume-weighted average share price on Euronext Growth Paris over the last month of trading, as of July 17, 2023.

Completion of the transaction is expected to take place at the end of the third quarter of 2023. After completion, HID would own approximately 98.5 percent of the Evolis share capital and voting rights (i.e. 5,140,349 shares) and would shortly thereafter launch a mandatory public tender offer (OPAS-RO)¹ for the remaining outstanding shares of Evolis (the "Offer") at the same purchase price per Evolis share as for the acquisitions, i.e., EUR 43.75 per Evolis share, subject to the decision of the Evolis Board of Directors on the terms of the Offer which will be based on a fairness opinion prepared by an independent expert in accordance with applicable regulations. The Offer would be subject to the AMF's clearance decision (French Financial Markets Authority – AMF – Autorité des Marchés Financiers).

In the context of the Offer, the board of directors decided on July 18, 2023 to appoint Accuracy, represented by Mr. Henri PHILIPPE, as independent expert, in accordance with the provisions of the articles 261-1 and 261-1-1 of the General Rules (*Règlement Général*) of the AMF, subject to the absence of opposition from the AMF under the applicable regulatory conditions.

After the closing of the Offer, HID would intend to implement, in accordance with the provisions of the General Rules (*Règlement Général*) of the AMF, a squeeze-out procedure for the remaining outstanding shares of the Company.

The signing of definitive agreements will take place after information and consultation of Evolis' employee representative bodies. The completion of the transaction remains subject to customary conditions precedent, in particular in relation to the French foreign direct investment and the absence of significant adverse change in the situation of Evolis and its subsidiaries.

The shareholders of Cedys & Co are advised by BDGS and Natixis Partners in the context of the transaction.

¹ OPAS: simplified tender offer according to Art. 233-12 of the RGAMF as HID will own more than 50 percent of the shares and voting rights of Evolis at the time the tender offer is initiated.

ABOUT EVOLIS (Euronext Growth: ALTVO)

Evolis designs, manufactures, and markets a comprehensive range of solutions for identifying people and goods. With Evolis' printing systems and software, you can personalize the graphic design and encoding of ID cards, regardless of their technology. Our solutions have multiple uses: health cards, driver's licenses, bank cards, employee badges, student cards, price tags, presentation labels, and many more. Today, Evolis is world leader in the decentralized issuance of these cards and badges, standing out from competitors through its personalized solutions. The Group also markets a broad range of card accessories in addition to electronic signature pads, training and service offers. Founded in 2000, Evolis has more than 380 employees based in its head office and production site in Angers (France), as well as its subsidiaries in: Miami, Boston, Singapore, Shanghai, Bombay, Lisbon, Paris and Lyon. Evolis' solutions are sold in over 140 countries.

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