

## Planisware launches its Initial Public Offering on Euronext Paris

- Planisware (the “**Company**”) is a leading business-to-business (“**B2B**”) Software-as-a-Service (“**SaaS**”) provider in the rapidly growing Project Economy
- The contemplated Initial Public Offering (“**IPO**”) aims to further strengthen Planisware’s position across strategic markets by increasing its market visibility and brand awareness
- Structure of the IPO:
  - Admission to trading on the regulated market of Euronext Paris (“**Euronext Paris**”) of all the existing ordinary shares comprising the share capital of the Company
  - Global offering via private placement to institutional investors inside and outside of France (the “**Offering**”)
- Offering Price: **€16.00 per share**
- The subscription period of the Offering is expected to end at 5pm CET on April 17, 2024. **Trading of the shares on the regulated market of Euronext Paris** on a when-issued basis is expected to **start on April 18, 2024**
- Size of the Offering: a maximum of 15,085,000 ordinary shares of the Company (the “**Initial Sales Shares**”) representing approximately €241 million to be sold by (i) Olhada Sàrl (“**Olhada**<sup>1</sup>”), (ii) various funds managed by Ardian France SA (“**Ardian**”), and (iii) certain current or former employees and managers of the Company (the “**Selling Managers**” and, together with Olhada and Ardian, the “**Selling Shareholders**”)
- Over-Allotment Option: up to 2,262,750 additional ordinary shares (the “**Option Shares**” and, together with the Initial Sales Shares, the “**Offer Shares**”), representing approximately €36 million to be sold by (i) Olhada and (ii) Ardian in the event of the exercise in full of the Over-Allotment Option
- Certain investors have undertaken to place an order in the book for the Offer Shares, each in an amount of €25 million (i.e., an aggregate amount of €100 million), and to purchase all of the Offer Shares allocated to them at the Offering Price
- Following the IPO, **the founders will retain a majority stake in Planisware and active roles in company leadership**
- With global scale, a clear roadmap, a business model with highly recurring revenue and robust operating leverage, Planisware is well-positioned in the large and double-digit growing project portfolio management solutions market
- With its 12 offices and c. 700 employees in more than 38 countries, Planisware serves approximately 545 blue-chip clients globally, leaders in their respective industries, across a wide range of verticals and corporate functions
- Planisware has a proven track record of strong organic growth, profitability, and cash conversion, with consolidated revenue growing at a compounded annual rate of c.20% over the 2020-2023 period. Planisware forecasts annual total revenue growth in constant currencies<sup>2</sup> of c.19.5% and an Adjusted EBITDA margin of c.33% in 2024

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<sup>1</sup> Holding company of Planisware’s founders, who will retain a majority stake in Planisware, post-IPO.

<sup>2</sup> Applying to 2024 revenues the average exchange rates used during 2023.

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**Paris, France, April 16, 2024** – Planisware, a leading B2B SaaS provider in the rapidly growing Project Economy, announces today the launch of its IPO by way of private placement to institutional investors, in view of the admission of its shares to trading on the regulated market of Euronext Paris (Compartment A) following the approval of its prospectus with respect to the admission to listing of its shares on Euronext Paris by the *Autorité des Marchés Financiers* (the “AMF”), the French financial markets authority, under number 24-114 (the “**Prospectus**”).

**Pierre Demonsant, Co-founder and Chairman of Planisware, commented:** *“Following the publication of our strong 2023 results, we are thrilled to launch our IPO on Euronext Paris. An IPO would mark the next chapter of growth and sustainable value creation for Planisware. It would represent an important step for the future development of the Group over the long term, enabling us to further enhance our visibility and brand awareness, to pursue our growth strategy and consolidate our leading market position while continuing to expand our global presence with a proven go-to-market strategy.”*

**Loïc Sautour, CEO of Planisware, added:** *“A listing on Euronext Paris would support our ambition to become the global leader in project management SaaS solutions. Our strategic role in helping our clients plan and deliver their project portfolios has allowed us to consistently achieve strong growth and profitability over the years. An IPO would enable us to continue to expand our track record of strong financial performance and to create value for our clients and shareholders, seizing the opportunities offered by the rapidly growing Project Economy.”*

### **Planisware, the accelerator of the Project Economy**

Founded in 1996, Planisware is a leading B2B SaaS provider in the large and rapidly growing Project Economy. The Project Economy is defined by the Project Management Institute as the share of the global economy where “organizations deliver value to stakeholders through successful completion of projects, delivery of products, and alignment to value streams”. As of 2023, the total customer spend for “project-related” software solutions was estimated to be a €50 billion market.

Planisware offers two solutions, Planisware Enterprise and Planisware Orchestra, which embed a broad array of innovative project management features covering the needs of companies in Planisware’s four pillars:

- **Product Development & Innovation** (“PD&I”, approximately 56% of total revenue in FY2023) drives R&D and product development teams with a focus on companies in the life sciences, manufacturing and engineering, automotive and fast-moving consumer goods sectors.
- **Project Controls & Engineering** (“PC&E”, approximately 18% of total revenue in FY2023) supports production and maintenance turnaround in industries with sophisticated plants and infrastructure, such as aerospace and defense, energy and utilities, manufacturing and engineering and life sciences.
- **Agility & IT Project Portfolios** (“A&IT”, approximately 17% of total revenue in FY2023) helps IT teams across all sectors develop comprehensive solutions to automate IT portfolio management, accelerate digital transformation and simplify their IT architecture.
- **Project Business Automation** (“PBA”, approximately 9% of total revenue in FY2023) supports companies in all industries that seek to increase their revenue-based projects and enhance their operating results through automated processes.

### **Consistent track record of strong growth and profitability at scale**

Planisware operates globally via its offices in 10 different countries, serving approximately 545 customers in a wide range of verticals and functions in more than 38 countries, spanning Europe, North America, Asia-Pacific and the Middle East. In 2023, revenue from customers in Europe accounted for 49% of Planisware's consolidated revenue with customers. Revenue from customers in the Americas and APAC-Rest of World (which primarily includes the Middle East and Asia) accounted for 44% and 7%, respectively. Continued geographical expansion is a significant part of Planisware's growth strategy.

Planisware has demonstrated sustainable and profitable growth since its inception, particularly in recent years with revenue increasing at a CAGR of c.20% from 2020 to 2023 and Adjusted EBITDA margin consistently above 30% over the same period.

For the year ended December 31, 2023, Planisware delivered total revenue of c.€156 million and an Adjusted EBITDA of c.€52 million, achieving an Adjusted EBITDA margin of c.33%.

The €20.8 million (€0.30 per share) dividend in respect of fiscal year 2023, approved for payment by the Annual General Meeting on April 15, 2024, will be paid prior to the admission of trading of the Company's shares, and the Offer Shares therefore will not carry the right to receive such dividend.

The company's Cash and cash equivalents position as of the end of February 2024 was c.€167 million.

### **Outlook<sup>3</sup>**

Planisware's ambition is to be the leading provider of multi-specialty project management software solutions. The Company benefits from multiple opportunities for value creation and further sustained growth, through continued innovation and further branding and marketing initiatives.

Planisware is also well-positioned to seize upsell and cross-sell opportunities, enlarge its market to new areas of project management, and develop adjacent segments within the broader Project Economy. Finally, Planisware developed concrete growth levers to enhance current pillars and expand to new functions, verticals, segments and geographies.

Supported by its 2023 performance and the growth of its SaaS revenue, the Company forecasts year-on-year total revenue growth in constant currencies<sup>4</sup> of approximately 19.5% in 2024. The Group also has the ambition to achieve annual total revenue year-on-year growth in constant currencies of more than 20% in 2026.

In addition, the Group forecasts an Adjusted EBITDA margin of approximately 33% for 2024, in line with the Adjusted EBITDA margin recorded for 2023. It also has the ambition to attain an Adjusted EBITDA margin of approximately 35% in 2026.

Planisware has the objective to deliver a cash conversion rate of approximately 80% in 2024 and onwards.

Finally, subject to the approval of the Annual General Meeting of the Company's shareholders and the effective listing of the Company, the Group intends to apply, in the medium term, a dividend policy distributing a yearly dividend representing 40% of its profit for the period.

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<sup>3</sup> The forecasts and objectives relate to potential future performance and are necessarily subject to uncertainty. They should be read with caution and in conjunction with the more detailed presentation of such objectives and the underlying assumptions contained in the Registration Document and the supplements to the Registration Document.

<sup>4</sup> Applying to year N revenues the average exchange rates used during year N-1

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### **Structure of the Offering**

It is expected that the Offer Shares will be offered through a global offering to institutional investors, comprised of:

- a. a private placement to certain institutional investors in France and outside of France (excluding the United States) in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and
- b. a private placement in the United States to qualified institutional buyers (“**QIBs**”) as defined in and pursuant to Rule 144A (“**Rule 144A**”) under the Securities Act.

The following investors have undertaken to place an order in the book for the Offer Shares, each in an amount of €25 million (i.e., an aggregate amount of €100 million), and to purchase all of the Offer Shares allocated to them at the Offering Price:

- CDC Tech Premium, a mutual fund of the Caisse des Dépôts Group, dedicated to initial public offerings of European tech companies;
- DNCA Finance, acting for and on behalf of the collective investment schemes concerned; DNCA Finance is an asset management company controlled by Natixis Investment Managers;
- Invesco Asset Management Limited (“**Invesco**”), on behalf of certain collective investment funds and/or accounts; Invesco is an independent investment management company; and
- T. Rowe Price International Ltd (“**T. Rowe**”), on behalf of the funds and accounts advised by it; T. Rowe primarily provides discretionary investment advisory services for institutional investors worldwide and selects securities or other investment vehicles consistent with clients’ investment guidelines.

### **Size of the Offering**

The IPO of Planisware will consist of:

- (i) the sale of up to 15,085,000 Initial Sales Shares (representing approximately €241 million) by the Selling Shareholders; and
- (ii) the sale of up to 2,262,750 Option Shares (representing approximately €36 million) by Olhada and Ardian, in case of exercise of the Over-Allotment Option.

### **Over-Allotment Option**

Olhada and Ardian will grant Citigroup Global Markets Europe AG, on behalf of the Underwriters (as defined below), an option to purchase shares amounting to up to 15% of the Initial Sales Shares, representing a total of 2,262,750 Option Shares (the “**Over-Allotment Option**”), consisting of 905,100 Option Shares sold by Olhada and 1,357,650 Option Shares sold by Ardian.

### **Offering Price**

The price for the Offering is €16.00 per share (the “**Offering Price**”).

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### **Indicative timetable of the Offering<sup>5</sup>**

<b>Date</b>	<b>Event</b>
April 15, 2024	AMF approval of the Prospectus
April 16, 2024	Press release announcing the Offering and the publication of the Prospectus
April 18, 2024 (before market opens)	Press release announcing the results of the Offering Publication by Euronext Paris of a notice relating to the admission to listing and trading Beginning of the stabilization period, if applicable
April 18, 2024	Opening of trading of the Company's shares on Euronext Paris on a when-issued basis (promesses d'actions) (traded under the ticker symbol "Planisware Promesses" until and including the settlement date of the Offering)
April 22, 2024	Settlement and delivery of the shares offered in the Offering
April 23, 2024	Commencement of trading of the Company's shares on Euronext under the ticker symbol "PLNW"
May 17, 2024	Deadline for the exercise of the Over-Allotment Option End of the stabilization period

### **Rationale for the Offering**

The Offering and the listing of the Offer Shares on Euronext Paris are intended to increase the Company's visibility and brand awareness with customers and partners and help Planisware to attract and retain top talent. The Offering will also provide liquidity for the Selling Shareholders.

### **Proceeds of the Offering**

The gross proceeds from the sale of the Offer Shares will amount to approximately €241 million, which may be increased to a maximum of approximately €278 million (if the Over-Allotment Option is exercised in full).

The Company will not receive any proceeds from the Offering. The proceeds from the sale of the Initial Sales Shares will be received only by the Selling Shareholders.

### **Financial and other advisors**

BNP Paribas and Citigroup Global Markets Europe AG are acting as Joint Global Coordinators and Joint Bookrunners; BofA Securities Europe SA and Joh. Berenberg, Gossler & Co. KG are acting as Joint Bookrunners (together with the Joint Global Coordinators and Joint Bookrunners, the "**Underwriters**"). Rothschild & Co is acting as independent financial advisor, Cleary Gottlieb Steen & Hamilton LLP as legal advisor to Planisware, Brunswick as financial communications advisor to Planisware and MediaTree as roadshow coordinator. White & Case LLP is acting as legal advisor to the Underwriters. Hogan Lovells is acting as legal advisor to Ardian.

<sup>5</sup> Indicative timetable of the Offering may be subject to changes or acceleration

### **Lock-up agreements**

Company lock-up: 180 calendar days after the settlement date of the Offering, subject to certain customary exceptions.

Olhada and Pierre Demonsant lock-up: 365 calendar days after the settlement date of the Offering, subject to certain customary exceptions, with the undertaking of Mr. Pierre Demonsant also applying to his direct or indirect shareholding in Olhada.

Ardian lock-up: 180 calendar days after the settlement date of the Offering, subject to certain customary exceptions.

Current and former Group employees and managers lock-up: 180 calendar days after the settlement date of the Offering, extended to 365 calendar days after the settlement date of the Offering for certain key managers (including Mr. Loïc Sautour, Chief Executive Officer), subject to certain customary exceptions.

### **Publicly available information**

Copies of the Prospectus approved by the AMF on April 15, 2024 under the number 24-114, consisting of (i) a registration document approved on September 18, 2023 under the number I.23-030, its first supplement approved on September 28, 2023 under the number I. 23-031 and its second supplement approved on April 15, 2024 under the number I.24-002, and (ii) a securities note and a summary of the Prospectus (included in the securities note), are available free of charge upon request at the Company's head office, 200 Avenue de Paris – 92320 Châtillon, France, as well as on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Planisware (<https://planisware.com/>).

### **About Planisware**

Planisware is a leading business-to-business (“B2B”) provider of Software-as-a-Service (“SaaS”) in the rapidly growing Project Economy. Planisware’s mission is to provide solutions that help organizations transform how they strategize, plan and deliver their projects, project portfolios, programs and products.

With close to 700 employees across 12 offices, Planisware operates at significant scale serving around 545 organizational clients in a wide range of verticals and functions across more than 30 countries worldwide. Planisware’s clients include large international companies, medium-sized businesses and public sector entities. For more information, visit: <https://planisware.com/>

Connect with Planisware on: [LinkedIn](#) and [X](#) (formerly Twitter).

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**European Union.** *This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017, as amended (the "**Prospectus Regulation**"). In France, an offer of securities to the public may only be made pursuant to a prospectus approved by the AMF. With respect to the member States of the European Economic Area (each, a "**Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any Member State. Consequently, the securities cannot be offered and will not be offered in any Member State, except in accordance with the exemptions set out in Article 1(4) of the Prospectus Regulation, or in the other case which does not require the publication by Planisware of a prospectus pursuant to the Prospectus Regulation and/or applicable regulation in the Member States.*

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*The Underwriters are acting exclusively for the Company and no one else in connection with the contemplated IPO and will not regard any other person as their respective clients and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients in connection with any offer of shares of the Company or otherwise, nor for providing any advice in relation to the offer of shares, the content of this press release or any transaction, arrangement or other matter referred to herein. None of the Underwriters or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from this press release) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this press release or its contents or otherwise arising in connection therewith.*

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*This press release contains statements regarding the prospects and growth strategies of Planisware. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking terms such as “considers”, “envisages”, “believes”, “aims”, “expects”, “intends”, “should”, “anticipates”, “estimates”, “thinks”, “wishes” and “might”, or, if applicable, the negative form of such terms and similar expressions or similar terminology. Such information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that Planisware considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments.*

*This information includes statements relating to Planisware’s intentions, estimates and targets with respect to its markets, strategies, growth, results of operations, financial situation and liquidity. Planisware’s forward-looking statements speak only as of the date of this press release. Absent any applicable legal or regulatory requirements, Planisware expressly disclaims any obligation to release any updates to any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in this press release is based.*

*Planisware operates in a competitive and rapidly evolving environment; it is therefore unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a guarantee of actual results. These risks and uncertainties include those set out and detailed in Chapter 3 “Risk Factors” of the Registration Document.*