

Lannion, May 21, 2020 – 8:00 am

**LUMIBIRD IS LAUNCHING A RIGHTS ISSUE WITH PREEMPTIVE SUBSCRIPTION RIGHTS MAINTAINED FOR A MAXIMUM OF €31.6M, POTENTIALLY RISING TO €36.3M IN THE EVENT OF ADDITIONAL DEMAND.**

- **Subscription price: 9 euros per new share, representing a discount of 9.1% compared with the last closing price**
- **Subscription ratio: 4 new shares for 21 existing shares**
- **Ex-date of May 25, 2020 for preemptive subscription rights and subscription period open from May 27 to June 9, 2020 inclusive**
- **Commitment by the majority concert structure to subscribe for 75% of the issue**

The LUMIBIRD Group, the European leader for laser technologies, is announcing the launch of a rights issue with preemptive subscription rights maintained for approximately 31.6 million euros, potentially rising to 36.3 million euros in the event of additional demand.

On May 20, 2020, the French Financial Markets Authority (Autorité des marchés financiers, AMF) issued its approval under number 20-205 for the Prospectus relating to this operation, comprising the Universal Registration Document, filed with the AMF on April 22, 2020 under number D. 20-0335, supplemented by an amendment filed with the AMF on May 20, 2020 under number D. 20-0335-A01 and a securities note (including the Prospectus summary).

This rights issue was decided by Lumibird's Board of Directors, under the delegation of authority granted by the General Meeting on May 24, 2019 (10th and 13th resolutions), which set its conditions and characteristics, as presented in further detail in the Prospectus.

The proceeds from the rights issue (including the case if the amount of the rights issue is limited to 75% of its initial amount) will be allocated in priority and in full to financing potential external growth operations<sup>1</sup>, notably with a view to acquiring new laser technologies. The proceeds from the rights issue will be retained by Lumibird until opportunities for external growth arise or until Lumibird decides to reallocate these funds,

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<sup>1</sup> To date, there are no projects for external growth other than those that have already been publicly announced, for which the Company has made firm commitments.

notably for investment internally in research and development projects. If the funds are reallocated, Lumibird will publish a press release to cover this. The proceeds from the rights issue will not be used to finance or refinance Lumibird's acquisition of Ellex's laser and ultrasound activities, or to finance the Company's working capital and operating expenditure.

For Marc Le Flohic, Lumibird's Chairman and CEO: *"Despite the economic situation facing the world today, we are not deviating from our strategy for growth, harmoniously combining both organic and external growth. The crisis may even result in new opportunities for acquisitions on our strategic markets. That is why we are calling on our shareholders today to further strengthen Lumibird's resources with a view to being able to capitalize on the opportunities that will arise"*.

## **MAIN TERMS OF THE RIGHTS ISSUE WITH PREEMPTIVE SUBSCRIPTION RIGHTS MAINTAINED**

Lumibird is launching a rights issue for a maximum of 31.6 million euros, potentially rising to 36.3 million euros in the event of additional demand, with shareholders' preemptive subscription rights maintained, based on 4 new shares for 21 existing shares. On May 25, 2020, each Lumibird shareholder will be awarded one preemptive subscription right for each existing share registered in their securities account at close of business on May 21, 2020, based on the indicative schedule presented below.

### **Number of shares offered**

3,510,448 shares (the "New Shares") with a par value of 1 euro, potentially rising to 4,037,015 New Shares if the extension option is exercised in full.

### **Subscription period**

The subscription period for the New Shares will be open from May 27, 2020 to June 9, 2020 inclusive.

### **Subscription price for New Shares**

The subscription price for the New Shares has been set at 9 euros per share (i.e. 1 euro par value and 8 euro issue premium), representing a nominal discount of 9.1% compared with Lumibird's closing share price from May 19, 2020, i.e. 9.9 euros.

### **Gross amount of the operation**

The total amount of the issue, including the issue premium, represents a maximum of 31,594,032 euros (with 3,510,448 euro par value and 28,083,584 euro issue premium), potentially rising to 36,333,135 million euros if the extension option is exercised in full.

### **Preemptive subscription rights**

Subscriptions for New Shares will be reserved in priority for:

- holders of existing shares registered in their securities account at close of business on May 21, 2020, who will be awarded preemptive subscription rights;
- transferees of preemptive subscription rights.

Holders of preemptive subscription rights will be able to subscribe:

- on an irreducible basis, with 4 New Shares for 21 existing shares held. 21 preemptive subscription rights will enable the holder to subscribe for 4 New Shares at a price of 9 euros per share; and
- on a reducible basis, to the number of New Shares that they would like in addition to the New Shares that they are entitled to on an irreducible basis.

## **Theoretical value of preemptive subscription rights**

Based on Lumibird's closing share price on the regulated market Euronext Paris on May 19, 2020, the theoretical value of the preemptive subscription right is 0.144 euros. The subscription price for the New Shares represents a discount of 7.75% on the theoretical ex-right value of a share.

## **Listing and procedure for exercising preemptive subscription rights**

The preemptive subscription rights may be acquired or sold on the market during their trading period, between May 25, 2020 and June 5, 2020 inclusive, under the ISIN code FR0013512357. If subscriptions are not made before June 9, 2020 or these preemptive subscription rights are not sold before June 5, 2020, they will become null and void and their value will be zero. To exercise their preemptive subscription rights, the holders will need to submit a request to their authorized financial intermediary at any time between May 27, 2020 and June 9, 2020 inclusive and pay the corresponding subscription price.

The rights issue will be open to the public exclusively in France.

## **Subscription commitments**

ESIRA, the simplified joint-stock company (société par actions simplifiée) controlled by Mr Marc Le Flohic, the Company's Chairman and CEO, and EURODYNE, the simplified joint-stock company (SAS) whose capital is fully owned by ESIRA, which is also its Chairman, which collectively hold 50.12% of the Company's capital (and 53.73% of the voting rights), have made a commitment to (i) subscribe for the rights issue, on an irreducible basis, for all of their 9,236,278 preemptive subscription rights making it possible to subscribe for 1,759,291 New Shares, representing a total of 15,833,619 euros, and to (ii) place a subscription order (exclusively through ESIRA), on a reducible basis, for 873,545 New Shares, for a maximum total amount, on both an irreducible and a reducible basis, of 23,695,524 euros, representing 75% of the initial amount of the rights issue (excluding the exercising of the extension option), making it possible to guarantee that the operation will be carried out.

As a result of these subscription commitments, depending on the level of take-up for the offer among other shareholders (on an irreducible basis and a reducible basis) and the level of oversubscription, ESIRA, whose interest currently represents between 30% and 50% of the Company's capital and voting rights, is likely to exceed, on an individual basis, the thresholds representing 1% of the Company's capital and voting rights, which would trigger an obligation to submit a public offering for Lumibird's shares under Articles 234-2 and 234-5 of the AMF's General Regulations. In this context, on May 26, 2020, ESIRA will request an exemption from the obligation to submit a proposed mandatory public offering in accordance with Article 234-9 6 of the AMF's General Regulations, since the companies ESIRA and EURODYNE hold, in concert, prior to the rights issue, the majority of the Company's voting rights. The commitment to subscribe on a reducible basis is made subject to the condition precedent of this exemption being obtained.

## **Abstention and lock-up commitments**

The companies ESIRA and EURODYNE, which to date collectively hold 50.12% of the Company's capital (and 53.73% of the voting rights), have agreed to a 90-day lock-up period from the settlement-delivery date for this issue, concerning all the Company shares held on this date, subject to certain usual exceptions as presented in the Prospectus.

## **Impact of the issue on the stake in the Company's shareholders' equity and capital**

For information, the impact of the issue on (i) the stake in consolidated shareholders' equity per share and (ii) the capital interest of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing for the issue (calculated based on consolidated shareholders' equity as reported in the consolidated financial statements for the year ended December 31, 2019 and the

number of shares comprising the Company's share capital on the date of the Prospectus after deducting shares held as treasury stock) is as follows:

	Stake in consolidated shareholders' equity per share (€)	Stake in the capital (%)
Before issue of New Shares <sup>(1)</sup>	6.78	1%
Following issue of 3,510,448 New Shares <sup>(2)</sup>	7.11	0.84%
Following issue of 4,037,015 New Shares <sup>(3)</sup>	7.15	0.82%
Following issue of 2,632,836 New Shares <sup>(4)</sup>	7.03	0.88%

<sup>(1)</sup> Based on the number of shares comprising the capital on the date of the Prospectus (18,429,867 shares).

<sup>(2)</sup> Excluding the extension option.

<sup>(3)</sup> After the exercising of the extension option in full.

<sup>(4)</sup> If the amount of the rights issue is limited to 75% of its initial amount and the subscription commitments made by ESIRA and EURODYNE are activated (i.e. 15,833,619 euros on an irreducible basis by ESIRA and EURODYNE and 7,861,905 euros on a reducible basis by ESIRA, representing a total of 23,695,524 euros).

### Indicative schedule for the rights issue

May 20, 2020	Board of Directors' deliberation deciding on the principle and determining the conditions for a rights issue under the 10th resolution adopted by the Combined General Shareholders' Meeting on May 24, 2019.
May 20, 2020	Approval of the Prospectus by the AMF. Signing of the management and placement agreement.
May 21, 2020	Publication of a press release by the Company announcing the approval of the Prospectus and presenting the main characteristics of the offer and the conditions for access to the Prospectus. Publication of the Prospectus online. Publication by Euronext Paris of the notice relating to the offer announcing the listing of the preemptive subscription rights. Accounting day following which the holders of registered existing shares will be awarded preemptive subscription rights.
May 25, 2020	Ex-date for preemptive subscription rights and opening of the trading period for preemptive subscription rights on Euronext Paris.
May 27, 2020	Opening of the subscription period.
June 5, 2020	Closing of the trading period for preemptive subscription rights (at close of market).
June 9, 2020	Closing of the subscription period (at close of market).
June 12, 2020	Decision by the Chairman and CEO, if the offer is oversubscribed, to apply the Extension Clause in accordance with the 13th resolution adopted by the Combined General Shareholders' Meeting on May 24, 2019. Publication of a press release by the Company announcing the subscription results and the exercising, if applicable, of the Extension Clause. Publication by Euronext Paris of the results and admission notice for the New Shares, indicating the definitive amount of the rights issue and the scale for the distribution of subscriptions on a reducible basis.
June 16, 2020	Issue of the New Shares and admission for trading on Euronext Paris. Settlement-delivery for the New Shares.

## Share codes

Name: Lumibird  
ISIN: FR0000038242  
Ticker: LBIRD  
ICB classification: 4535, Medical Equipment  
Listing market: Euronext Paris (Compartment B)  
LEI code: 969500MLJC3ZSZP4L019

## Financial intermediary

*Lead Manager and Bookrunner*  
**LOUIS CAPITAL MARKETS UK LLP**



*Financial advisor*  
**MIDCAP PARTNERS**



## Access to the Prospectus

The Prospectus, which was approved by the AMF on May 20, 2020 under number 20-205, comprises:

- Lumibird's Universal Registration Document, filed with the AMF on April 22, 2020 under number D. 20-0335, supplemented by an amendment to the Universal Registration Document, filed with the AMF on May 20, 2020 under number D. 20-0335-A01;
- the securities note, drawn up in accordance with Annex 11 of Delegated Regulation (EU) 2019/980 of March 14, 2019; and
- the summary of the Prospectus (included in the transaction memorandum).

Copies of the Prospectus are available free of charge from Lumibird's registered office at 2 rue Paul Sabatier, 22300 Lannion, France. The Prospectus can also be consulted on the Company's website ([www.lumibird.com](http://www.lumibird.com)) and on the AMF site ([www.amf-france.org](http://www.amf-france.org)).

For information, the AMF's approval of the Prospectus must not be considered to represent a favorable opinion concerning the issuer or the quality of the financial securities subject to the Prospectus.

## Risk factors

The Company draws the public's attention to the risk factors presented in Chapter 3, Section 1.7 of the Universal Registration Document, Chapter 3, § 3.2 of the amendment to the Universal Registration Document and Section 2 of the Transaction Memorandum.

Investors are invited to refer to the Prospectus in full before any investment decision and to conduct their own assessment regarding the opportunity to invest in the financial securities concerned.

## Pro forma financial information at December 31, 2019

On December 24, 2019, Lumibird announced that it had signed an agreement to acquire the laser and ultrasound activities of the Australian company Ellex (the "**Transaction**"). In 2019, Lumibird put in place all the financing to cover its financial commitments at the time of the acquisition, in addition to refinancing the debt contributed (the "**Financing**" and the "**Refinancing**"). The pro forma condensed consolidated financial information presented in Chapter 3, Section 8 of the Universal Registration Document (the "**Pro Forma Condensed Consolidated Financial Information**") has been

prepared with a view to presenting the pro forma impacts of the Transaction, as well as the Financing and Refinancing concurrently.

Pro forma condensed income statement for the year ended December 31, 2019					
€'000,000	Lumibird's historical data	Consolidated income statement for Ellex's laser and ultrasound division	Financing and Refinancing	Business combination	Pro forma consolidated information
<b>Revenues</b>	<b>110.7</b>	<b>40.9</b>	-	-	<b>151.7</b>
<b>Gross margin</b>	<b>67.1</b>	<b>22.3</b>	-	-	<b>89.5</b>
%	60.6%	54.5%	-	-	59.0%
External expenses	(14.0)	(7.6)	-	-	(21.6)
Salaries and payroll taxes	(32.2)	(12.2)	-	-	(44.4)
Other expenses or grants	0.1	0.3	-	-	0.3
<b>EBITDA<sup>(1)</sup></b>	<b>21.0</b>	<b>2.7</b>	-	-	<b>23.7</b>
Amortization	(8.2)	(2.4)	-	-	21.6
Provisions and other net operating expenses	(0.5)	0.3	-	-	(0.1)
<b>Operating income</b>	<b>12.3</b>	<b>0.6</b>	-	-	<b>12.9</b>

Pro forma consolidated statement of financial position at December 31, 2019					
€'000,000	Lumibird's historical data	Ellex's interim consolidated statement of financial position (unaudited)	Financing and Refinancing	Business combination	Pro forma consolidated information
Total assets	193.8	44.0	22.6	(26.0)	234.4
Shareholders' equity	124.9	26.0	3.0	(26.0)	124.9
Gross financial debt <sup>(1)</sup>	32.1	8.6	22.6		63.2
Cash	50.3	7.0	22.6	(62.5)	17.3

<sup>(1)</sup> Pro forma net financial debt at December 31, 2019: 45.9 million euros

Pro forma net financial debt at December 31, 2019				
€'000,000	Non-current		Current	Total
Bank borrowings	50.0		2.1	52.1
finance leases and rental contracts	4.6		2.0	6.6
Other debts	1.4		3.1	4.5
<b>Gross financial debt</b>	<b>56.0</b>		<b>7.2</b>	<b>63.2</b>
Cash and equivalent	-		(17.3)	(17.3)
<b>Net financial debt</b>	<b>56.0</b>		<b>(10.1)</b>	<b>46.0</b>

The non-current bank debt includes 35 million euros of acquisition-related debt, set up by Lumibird in June 2019 and making it possible to finance the acquisition of Optotek in August 2019 for 5.1 million euros and the acquisition of Ellex's laser and ultrasound activities for 29.9 million euros. This debt (i) is subject to interest at the 3-month Euribor +1.65% (while noting that Lumibird has

made a commitment to set up rate hedging for 100% of the nominal amount of this debt at December 31, 2020), (ii) is repayable in five equal instalments from December 2020 (first instalment to be paid in December 2021), and (iii) is subject to two ratios which, if they are not complied with, result in the debt becoming payable:

- a leverage ratio (ratio of consolidated net debt to consolidated EBITDA) that must not exceed a maximum, based on a sliding scale, decreasing gradually from 3 (upper limit) at December 31, 2019 to 2 (lower limit) at December 31, 2022. Based on the consolidated accounts at December 31, 2019, the Lumibird Group's leverage ratio is -1.1 (taking into account negative net financial debt). Based on pro forma information, the leverage ratio following the acquisition would be 1.7;
- a coverage ratio (ratio of consolidated net cash flow to debt servicing) that must be higher than 1 for the duration of the credit facilities. Based on the consolidated accounts at December 31, 2019, the coverage ratio is 3.3. The coverage ratio is not available based on the pro forma information.

### Recent event: payment fraud detected

At the end of the day on May 12, the Lumibird Group's Management discovered that its UK subsidiary Halo Photonics had been the victim of a payment fraud since April 16.

Lumibird immediately filed a complaint with the various authorities concerned and took all the measures required to stop the misappropriation of funds.

This fraud, representing a maximum of €3.8m (before any deductions resulting from legal proceedings and measures to recover part of the misappropriated funds), is now under control and will not call into question the Group's development.

Following this incident, the Group has reviewed the existing procedures for preventing cyberattacks and fraudulent intrusion in its IT systems and has opened an internal investigation to determine the origins of the vulnerability and the additional measures to be taken to prevent any further fraud.

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LUMIBIRD is one of the world's leading specialists in lasers. With 50 years of experience and a mastering of solid state laser, laser diodes and fiber laser technologies, the Group designs, manufactures and markets high performance lasers for scientific (laboratories and universities), industrial (manufacturing, defense, Lidar sensors) and medical (ophthalmology) markets.

Born from the combination of Keopsys Group with Quantel in October 2017, LUMIBIRD has more than 600 employees and over €110 million of revenues and is present in Europe, America and Asia.

**LUMIBIRD shares are listed on the Euronext Paris B Compartment. FR0000038242 – LBIRD** [www.lumibird.com](http://www.lumibird.com)

### Contacts

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Neither the New Shares nor the preemptive subscription rights have been or will be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. As a result, the New Shares and the preemptive

subscription rights cannot be offered, sold, pledged, delivered or otherwise transferred in the United States of America unless exempted from the Securities Act, subject to compliance with the regulations applicable in the various States. The New Shares and the preemptive subscription rights may only be offered and sold in connection with offshore transactions in accordance with Regulation S under the Securities Act. The Universal Registration Document, the amendment to the Universal Registration Document, the transaction memorandum, the summary of the Prospectus and any other document prepared in connection with this operation must not be distributed in the United States of America.

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## Appendix: Prospectus summary

The English language version of this Prospectus summary is a free translation from the original, which was prepared and filed with the AMF in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinions expressed in the original language version of the document in French take precedence over the translation.

### Section 1 – Introduction

#### Name and ISIN (International Securities Identification Number) code of the securities

**Securities name:** Lumibird

**ISIN code:** FR0000038242

#### Identity and contact details of the issuer, including its Legal Entity Identifier (LEI)

**Company name:** Lumibird.

**Registration number and place:** R.C.S. Saint-Brieuc 970 202 719.

**LEI:** 969500MLJC3ZSZP4L019.

**Identity and contact details of the offeror, including its Legal Entity Identifier (LEI):** Not applicable.

**Identity and contact details of the competent authority that approved the Prospectus:** Autorité des marchés financiers (<< AMF >>) – 17 Place de la Bourse, 75002 Paris, France. The Universal Registration Document was filed with the AMF on April 22, 2020 under number D. 20-0335, and was supplemented by an amendment filed with the AMF on May 20, 2020 under number D. 20-0335-A01

**Date of Prospectus approval:** May 20, 2020.

**Note for readers:** (a) the summary should be read as an introduction to the Prospectus; (b) any decision to invest in the securities, which are subject to a public offering and a request for admission to trading on a regulated market, should be based on a consideration of the Prospectus as a whole by the investor; (c) the investor could lose all or part of the invested capital; (d) where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law of the European Union or European Economic Area Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; (e) civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

### Section 2 – Key information on the issuer

#### 2.1 – Who is the issuer of the securities?

- Company name: Lumibird.
- Corporate headquarters: 2 rue Paul Sabatier, 22300 Lannion, France.
- Legal form: public limited company with a board of directors.
- Applicable law: French law.
- Country of origin: France.

**Principal activities:** Born from the combination of Keopsys Group with Quantel in October 2017, LUMIBIRD is one of the world's leading specialists in lasers. With 50 years of experience and a mastering of solid state laser, laser diodes and fiber laser technologies, the Group designs, manufactures and markets high performance lasers for scientific (laboratories and universities), industrial (manufacturing, defense, Lidar sensors) and medical (ophthalmology) markets. LUMIBIRD had more than 600 employees at December 31, 2019 and posted over €110 million of revenues for the year ended December 31, 2019. LUMIBIRD is present mainly in Europe, America and Asia.

**Share ownership at the date of the Prospectus:** At the date of the Prospectus, the share capital is 18,429,867 euros, divided into 18,429,867 fully subscribed and paid-up shares with a par value of €1. On the basis of the information brought to the Company's attention, the breakdown of the share capital and voting rights is as follows:

At the date of the Prospectus				
	Number of shares	Percentage of capital	Number of voting rights <sup>(1)</sup>	Percentage of voting rights <sup>(2)</sup>
ESIRA <sup>(3)</sup>	7,452,790	40.44%	7,452,790	37.06%
EURODYNE <sup>(4)</sup>	1,783,488	9.68%	3,352,587	16.67%
ESIRA/EURODYNE concert	9,236,278	50.12%	10,805,377	53.73%
Amiral Gestion <sup>(5)</sup>	1,003,949	5.45%	1,003,949	4.99%
Treasury shares	193,990	1.05%	-	-
Public	7,995,650	43.38%	8,302,389	41.28%
<b>Total</b>	<b>18,429,867</b>	<b>100%</b>	<b>20,111,715</b>	<b>100%</b>

<sup>(1)</sup> Voting rights exercisable at the General Shareholders' Meeting.

<sup>(2)</sup> The percentages of voting rights expressed in this chart are calculated without taking into account treasury shares held by the Company which do not have voting rights, in application of the provisions of Article L.225-210 of the commercial code.

<sup>(3)</sup> ESIRA is a French-law simplified joint-stock company (*société par actions simplifiée*) controlled by Mr Marc Le Flohic, Chairman and CEO of the Company.

<sup>(4)</sup> EURODYNE is a French-law simplified joint-stock company (*société par actions simplifiée*) whose capital is fully owned by ESIRA, which is also its Chairman.

<sup>(5)</sup> on May 6, 2020, Amiral Gestion, acting on behalf of the funds it manages, declared that it held 1,003,949 Lumibird shares representing the same number of voting rights.

**Key executives:** Marc Le Flohic, Chairman and CEO of the Company. Jean-Marc Gendre, Deputy CEO of the Company (since March 31, 2020).

**Statutory auditors:** Deloitte & Associés (6 Place de la Pyramide, 92908 Paris-La-Défense cedex), member of the Regional Association of Statutory Auditors of Versailles, represented by Alexis Levasseur. KPMG SA (2 avenue Gambetta – Tour Eqho, 92066 Paris-La-Défense cedex), member of the Regional Association of Statutory Auditors of Versailles, represented par Vincent Broyé.

## 2.2 - What is the key financial information regarding the issuer?

### Consolidated revenues for the year ended December 31, 2019

in million euros	Year ended December 31		
	2017 <sup>(1)</sup>	2018	2019
First half	40.5	42.3	51.7
Second half	44.6	58.4	59.0
<b>12 months</b>	<b>85.1</b>	<b>100.7</b>	<b>110.7</b>
Of which Industrial and Scientific	25.3	25.5	25.8
Of which Lidar Sensors	11.5	15.4	20.5
Of which Defense	16.7	26.2	25.1
Of which Medical	31.6	33.6	39.3

(1) Proforma information based on the assumption that the QUANTEL/KEOPSY business combination took place on January 1, 2017 – For more consistent reporting, the segmentation of the activities has been reviewed to reintegrate the activities relating to the military and space sectors into the Defense division. These were previously included in the Industrial and Scientific division and, to a lesser extent, the Lidar Sensors division

**Change in consolidated revenues for the years ended December 31, 2017, 2018 and 2019**

	Change 2017–2018		Change 2018–2019	
	Organic <sup>(1)</sup>	Published <sup>(2)</sup>	Organic <sup>(1)</sup>	Published <sup>(3)</sup>
<b>12 months</b>	<b>18.5%</b>	<b>18.5%</b>	<b>8.2%</b>	<b>9.3%</b>
<i>Of which Laser</i>	25.8%	25.8%	5.5%	5.5%
<i>Of which Medical</i>	6.3%	6.3%	15.6%	16.9%

<sup>(1)</sup> on a constant scope of consolidation.

<sup>(2)</sup> in the absence of external growth operations carried out in 2018, the published change 2017–2018 is equal to the organic change 2017–2018.

<sup>(3)</sup> including the acquisitions of Optotek and Halo Photonics, completed in 2019.

**Key consolidated figures for the year ended December 31, 2019**

<i>in million euros (except diluted net income per share)</i>	year ended December 31		
	2017 <sup>(1)</sup>	2018	2019
Revenues	85.1	100.7	110.7
EBITDA <sup>(2)</sup>	10.2	16.5	21.0
Current operating income <sup>(2)</sup>	5.6	11.4	12.3
Operating income	5.1	11.4	11.3
Net income	3.5	8.1	8.8
Diluted net income per share (Euro)	0.11	0.51	0.52
Shareholders' equity	74.6	90.8	124.9
Financial debts	22.8	24.6	32.1
Available cash	10.7	21.6	50.3
Non-current assets	68.5	73.6	90.5
Total assets	121.1	151.0	193.8

<sup>(1)</sup> unaudited restated pro forma figures.

<sup>(2)</sup> of which IFRS 16 impact (on EBITDA: +€ 1,6m ; on Current operating income : ns)

**Pro forma financial information at December 31, 2019**

On December 24, 2019, Lumibird announced that it had signed an agreement to acquire the laser and ultrasound activities of the Australian company Ellex (the “**Transaction**”). In 2019, Lumibird put in place all the financing to cover its financial commitments at the time of the acquisition, in addition to refinancing the debt contributed (the “**Financing**” and the “**Refinancing**”). The pro forma condensed consolidated financial information presented in Chapter 3, Section 8 of the Universal Registration Document (the “**Pro Forma Condensed Consolidated Financial Information**”) has been prepared with a view to presenting the pro forma impacts of the Transaction, as well as the Financing and Refinancing concurrently. The pro forma consolidated statement of financial position has been prepared based on the assumption that the Transaction, the Financing and the Refinancing took place at December 31, 2019. Similarly, the pro forma condensed consolidated income statement has been prepared based on the assumption that the Transaction, the Financing and the Refinancing took place at January 1, 2019. The Pro Forma Condensed Consolidated Financial Information intrinsically relates to a hypothetical situation and is not intended to represent or give an indication of the operating income or financial position that Lumibird would have recorded if the Transaction, the Financing or the Refinancing had taken place on the opening date of the reporting period covered by the pro forma condensed consolidated income statement and the closing date for the pro forma statement of financial position; similarly, the Pro Forma Condensed Consolidated Financial

Information is not indicative of the Group's future operational results or financial position. The pro forma consolidated financial information is based on a certain number of assumptions that are considered to be reasonable by Lumibird in the context of the Transaction.

Pro forma consolidated statement of financial position as of December 31, 2019					
<i>in million euros</i>	Lumibird historical data	Ellex interim consolidated statement of financial position (unaudited)	Financing and Refinancing	Business combinations	Pro forma consolidated information
Non-current assets	90.4	14.9		36.5	141.9
Current assets	103.3	29.1	22.6	(62.5)	92.5
<i>Of which cash and equivalent<sup>(1)</sup></i>	50.3	7.0	22.6	(62.5)	17.3
<b>Total assets</b>	<b>193.8</b>	<b>44.0</b>	<b>22.6</b>	<b>(26.0)</b>	<b>234.4</b>
Shareholders' equity	124.9	26.0	-	(26)	124.9
Non-current liabilities	34.5	-	29.9	-	67.0
<i>Of which non-current financial debts<sup>(1)</sup></i>	25.0	1.1	29.9	-	56.0
Current liabilities	34.3	15.4	(7.3)		42.5
<i>Of which current financial debts<sup>(1)</sup></i>	7.1	7.4	(7.3)	-	7.2
<b>Total liabilities</b>	<b>193.8</b>	<b>44.0</b>	<b>22.6</b>	<b>(26.0)</b>	<b>234.4</b>

<sup>(1)</sup> Pro forma net financial debt at December 31, 2019: 45.9 million euros

Pro forma net financial debt at December 31, 2019				
<i>in million euros</i>	Non-current	Current	Total	
Bank borrowings	50.0	2.1	52.1	
finance leases and rental contracts	4.6	2.0	6.6	
Other debts	1.4	3.1	4.5	
<b>Gross financial debt</b>	<b>56.0</b>	<b>7.2</b>	<b>63.2</b>	
Cash and equivalent	-	(17.3)	(17.3)	
<b>Net financial debt</b>	<b>56.0</b>	<b>(10.1)</b>	<b>46.0</b>	

The non-current bank debt includes 35 million euros of acquisition-related debt, set up by Lumibird in June 2019 and making it possible to finance the acquisition of Optotek in August 2019 for 5.1 million euros and the acquisition of Ellex's laser and ultrasound activities for 29.9 million euros. This debt (i) is subject to interest at the 3-month Euribor +1.65% (while noting that Lumibird has made a commitment to set up rate hedging for 100% of the nominal amount of this debt at December 31, 2020), (ii) is repayable in five equal instalments from December 2020 (first instalment to be paid in December 2021), and (iii) is subject to two ratios which, if they are not complied with, result in the debt becoming payable:

- a leverage ratio (ratio of consolidated net debt to consolidated EBITDA) that must not exceed a maximum, based on a sliding scale, decreasing gradually from 3 (upper limit) at December 31, 2019 to 2 (lower limit) at December 31, 2022. Based on the consolidated accounts at December 31, 2019, the Lumibird Group's leverage ratio is -1.1 (taking into account negative net financial debt). Based on pro forma information, the leverage ratio following the acquisition would be 1.7;
- a coverage ratio (ratio of consolidated net cash flow to debt servicing) that must be higher than 1 for the duration of the credit facilities. Based on the consolidated accounts at December 31, 2019, the coverage ratio is 3.3. The coverage ratio is not available based on the pro forma information.

**Pro forma condensed income statement for the year ended December 31, 2019**

<i>in million euros</i>	<b>Lumibird's historical data</b>	<b>Consolidated income statement for Ellex's laser and ultrasound division</b>	<b>Financing and Refinancing</b>	<b>Business combination</b>	<b>Pro forma consolidated information</b>
Revenues	110.7	40.9	-	-	151.7
EBITDA	21.0	2.7	-	-	23.7
Current operating income	12.3	0.6	-	-	12.9

**First quarter 2020 consolidated revenues (unaudited)**

<i>in million euros</i>	<b>Quarter ended March 31</b>		<b>Change 2019-2020</b>	
	<b>2019</b>	<b>2020</b>	<b>Published<sup>(1)</sup></b>	<b>Organic<sup>(2)</sup></b>
Revenues	24.2	21.9	(9.4)%	(16.5)%
<i>of which Laser</i>	15.9	13.3	(16.5)%	(23.2)%
<i>of which Medical</i>	8.2	8.6	4.2%	(3.3)%

<sup>(1)</sup> including the acquisitions of Optotek and Halo Photonics, completed in 2019.n

<sup>(2)</sup> on a constant scope of consolidation.

**Outlook and trends**

At the date of the present Prospectus, the Group is not currently in a position to forecast how the health crisis will impact revenues for the year. The Group's business is running more slowly as production capacity is being affected by reduced staffing levels for production than under normal conditions. The order book is still robust and the majority of products are continuing to be sold. The development teams are working on several strategic projects that could move into production from the second half of the year. Nearly 70% of staff are operational, with health and safety conditions in place to ensure their safety. The aim is to make further progress with the health measures so that all production staff can be welcomed back as quickly as possible. At end-March, the financial position is healthy. Cash, net of current bank borrowings, totals €48m, and financial debt represents €36.6m. In addition, the Group has over €50m of undrawn medium-term bank financing facilities in place, including a €15m government-backed loan granted recently, a €5m BPI France loan and €29.9m of acquisition-related debt to be mobilized for the Ellex operation. The Group's strategy, which has delivered benefits in the last two years, will continue to focus on combining organic and external growth in the three buoyant markets (Lidar, Defense/Space and Medical), while maintaining and further strengthening its technological leadership. Lastly, the proposed acquisition of the Australian firm Ellex is continuing to move forward and passed a new milestone after being approved by Ellex's shareholders during its general meeting on April 24.

**Recent event: payment fraud detected**

At the end of the day on May 12, the Lumibird Group's Management discovered that its UK subsidiary Halo Photonics had been the victim of a payment fraud since April 16. Lumibird immediately filed a complaint with the various authorities concerned and took all the measures required to stop the misappropriation of funds. This fraud, representing a maximum of €3.8m (before any deductions resulting from legal proceedings and measures to recover part of the misappropriated funds), is now under control and will not call into question the Group's development. Following this incident, the Group has reviewed the existing procedures for preventing cyberattacks and fraudulent intrusion in its IT systems and has opened an internal investigation to determine the origins of the vulnerability and the additional measures to be taken to prevent any further fraud.

**2.3 - What are the key risks that are specific to the issuer?**

Investing in the Company's securities involves a number of risks and uncertainties relating to the Group's activities, and investors could lose all or part of their investment, including:

**Risks relating to the Group's macroeconomic environment, business sectors and strategy:**

- If the health crisis relating to Coronavirus (Covid-19) was to deteriorate or continue, this could have significant unfavorable consequences for the Group's activities. These consequences, which it is difficult to accurately assess on the date of this Prospectus, will depend on (i) the duration of the pandemic and the extent of the lockdown measures in the various countries where the Group operates, (ii) the impact of the crisis on the health of its employees (while noting that on the date of this Prospectus, 70% of the Group's production staff, as well as the American, Japanese, Chinese and Slovenian teams, are working

on site), as well as the employees of its clients and suppliers, and (iii) the impact of the crisis on the global economy and the financial environment within which the Group operates;

- As an international high-tech group that recorded 31% of its revenues in France in 2019 and 23% in other European countries, 20% in Canada, the United States and Latin America, and 18% in the Asia-Pacific region, the Group is subject to the global financial, macroeconomic and geopolitical environment, and particularly the monetary policies set by the central banks, the rates of growth for the countries where the Group operates or the continuation of international trade between the countries where the Group operates;
- The markets on which the Group operates are characterized by intense competition, which could have an adverse impact on the Group's market shares, revenues and earnings; to remain competitive, the Group must respond to the laser sector's technological developments by identifying and investing in innovative and profitable technologies. It must also master all the laser technologies in order to ensure its pivotal position on its target markets;
- The markets on which the Group operates are young markets that could develop less quickly or differently than forecast at present by the Group or industry analysts; more specifically, the Group cannot guarantee that the underlying assumptions for the growth forecasts of industry specialists (notably *Strategy Unlimited* and *Laser Focus*) will be fulfilled or will benefit it in accordance with its expectations.

**Operational risks and risks relating to the Group's structure:**

- The Group is subject to risks relating to defects or performance issues with the Group's products; if the Group is not able to deliver its products in line with the planned performance levels and/or delivery schedule, this could result in a loss of clients and/or the payment of contractual penalties. In addition, any defects with the Group's products following their release would expose it to liability proceedings by clients or third parties, which might not be fully or adequately covered by the insurance policies in force;
- To a great extent, the Group's success depends on keeping its executives, its main managers and its highly qualified staff in place; if the Group is unable to sustainably retain its executives and recruit experienced staff when needed and/or retain them, this could have a significant adverse impact on its revenues, its activities and its operational results;
- As a group operating on sensitive markets, particularly the Defense/Space market, which represented more than 35% of its consolidated revenues in 2019, the Group is subject to the risk of cyber-attacks, intrusion or hacking resulting in the theft, loss or alteration of its data, as well as fraudulent misappropriation of funds;

**Risks relating to acquisitions, external growth operations and strategic agreements:**

- On December 24, 2019, the Group announced that it had signed an agreement to acquire the laser and ultrasound activities of the Australian company Ellex. If the transaction is not carried out due to a condition precedent not being met (notably obtaining the authorizations required from the Australian competition authorities) or if the Group is unable to integrate the activities acquired or to achieve all the expected benefits from this acquisition, this could have a significant adverse impact on its revenues, its activities and its operational results; the Group is still targeting mid-2020 to complete the operation; in addition, the Group regularly looks into new opportunities to acquire companies or set up strategic agreements and partnerships with key players (technological partnerships, distribution agreements, etc.) notably to further strengthen its positions on high-potential markets; if the Group is unable to complete them or realize all the expected benefits from these acquisitions and partnerships, this could have a significant adverse impact on its revenues, its activities and its operational results;

**Legal and regulatory risks:**

- In the performance of its activities, the Group is subject to complex and changing technical regulations, compliance with which generates expenses; more specifically, the Group's laser products are technologically sensitive products whose sales (for medical products) or exports (for defense-related products) are subject to numerous regulatory authorizations.

**Section 3 – Key information on the securities**

**3.1 – What are the main features of the securities?**

The new shares whose admission for trading on the regulated market Euronext Paris ("**Euronext Paris**") is requested are ordinary shares of the same category as the Company's existing shares (the "**New Shares**"). The New Shares will be admitted for trading on Euronext Paris (Compartment B), under the same listing as the existing shares with the same ISIN (FR0000038242).

**Currency, denomination and number of securities issued**

**Currency:** Euro.

**Denomination for shares:** Lumibird.

The issue concerns 3,510,448 New Shares, potentially rising to a maximum of 4,037,015 New Shares if the Extension Clause (as defined below) is exercised in full, with a par value of 1 euro, to be paid up in full on subscription (the "**Issue**"). Depending on the level of demand, the Chairman and CEO, acting under a delegation from the Board of Directors, may decide to increase the initial number of New Shares to be issued by up to 15%, representing a maximum of 526,567 New Shares, by exercising the extension clause (the "**Extension Clause**"). The Extension Clause may only be used to cover the subscription requests on a reducible basis

made by shareholders and/or transferees of preemptive subscription rights that have not been able to be fulfilled.

**Rights associated with the shares:** The New Shares will be entitled to dividends from delivery and will be entitled, from issue, to all the shareholder rights applicable under the legislation in force and the Company's articles of association, including: (i) right to dividends and right to share in the Company's profits, (ii) right to participate in general shareholders' meetings, (iii) right to vote, while noting that a double voting right is awarded to any share that has been held continuously on a registered basis for three years in the name of the same shareholder, (iv) preemptive right to subscribe for securities of the same category, and (v) right to share in any surplus in the event of the Company's liquidation.

**Relative seniority of the securities in the issuer's capital structure in the event of insolvency:** Not applicable.

**Restrictions on the free transferability of the shares:** No clauses in the articles of association restrict the free transferability of the shares comprising the Company's capital.

**Dividend policy:** The Company has not declared or paid any dividends on its shares for the last three financial years. It does not intend to pay a dividend for 2019. The Company has not set any specific dividend policy. It reserves the right to offer its shareholders the option for dividends to be paid in shares if it decides to award dividends.

### 3.2 – Where will the securities be traded?

The New Shares will be subject to a request for admission for trading on Euronext Paris. Their admission to Euronext Paris is scheduled for June 16, 2020, under the same listing as the Company's existing shares (ISIN: FR0000038242; ticker: LBIRD). The Company has not made any other requests for admission for trading on a regulated market.

### 3.3 – What are the key risks that are specific to the securities?

The key risk factors relating to the New Shares are presented below:

- The market price of the Company's shares could fluctuate and fall below the subscription price for the shares issued when the preemptive subscription rights are exercised; if this fall was to occur after the preemptive subscription rights had been exercised by their holders, these holders would record a loss if said shares were sold immediately;
- The volatility and liquidity of the Company's shares could fluctuate;
- The Company's shares or preemptive subscription rights could be sold on the market, during the preemptive subscription rights trading period with regard to the preemptive subscription rights, or during or after the subscription period with regard to the shares, and this could adversely affect the market price of the shares or the value of the preemptive subscription rights;
- If the market price of the Company's shares was to fall, the preemptive subscription rights could lose their value;
- The market for the preemptive subscription rights could offer only limited liquidity and be highly volatile; if the market price of the Company's shares was to fall, the preemptive subscription rights could see their value decrease and the holders of preemptive subscription rights that do not wish to exercise their preemptive subscription rights could be unable to sell them on the market;
- The companies ESIRA and EURODYNE, the Company's controlling shareholders, hold, on the date of this Prospectus, and will continue to hold, following the rights issue, a significant percentage of the Company's capital and voting rights. In this respect, they could have different interests from those of the other shareholders.

## Section 4 – Key information on the offer of securities to the public and/or the admission to trading on a regulated market

### 4.1 – Under which conditions and timetable can I invest in this security?

#### Terms and conditions for the offer

**Structure of the issue – Rights issue with preemptive subscription rights maintained:** the New Shares are being issued through a rights issue with preemptive subscription rights maintained under the 10th resolution adopted by the Combined General Shareholders' Meeting on May 24, 2019.

**Number of New Shares to be issued:** 3,510,448 New Shares. This number may be increased to a maximum of 4,037,015 New Shares if the Extension Clause is exercised in full.

**Issue price for the New Shares:** 9 euros per New Share (i.e. 1 euro par value and 8 euro issue premium) to be paid up in full and in cash on subscription. Based on Lumibird's closing share price on May 19, 2020, i.e. 9.9 euros: (i) the issue price for the New Shares of 9 euros shows a discount of 9.1%, (ii) the theoretical value of a preemptive subscription right is 0.144 euros, (iii) the theoretical ex-right value of a share is 9.76 euros, and (iv) the issue price for the New Shares shows a discount of 7.75% compared with the theoretical ex-right value of a share. These values do not prejudice the value of the preemptive subscription right during the preemptive subscription rights trading period or the ex-right value of the share or the discounts, as they will be observed on the market. Furthermore, these values do not include the dilution linked to the Extension Clause potentially being exercised.

**Preemptive subscription rights:** subscriptions for New Shares will be reserved in priority for (i) holders of existing shares registered

in their securities account at close of business on May 21, 2020, who will be awarded preemptive subscription rights on May 25, 2020, and (ii) transferees of preemptive subscription rights. The holders of preemptive subscription rights will be able to subscribe from May 27, 2020 to the end of the subscription period, i.e. until June 9, 2020, by exercising their preemptive subscription rights (i) on an irreducible basis, with four New Shares for 21 existing shares held (21 preemptive subscription rights will enable the holder to subscribe for four New Shares at a price of 9 euros per share), without taking fractions into account, and/or (ii) on a reducible basis, the number of New Shares that they would like in addition to the New Shares awarded to them with the exercising of their rights on an irreducible basis, while noting that only the New Shares that may potentially not be subscribed for with the subscriptions on an irreducible basis will be distributed between the subscribers on a reducible basis, within the limit of their requests and prorated to the number of existing shares whose rights have been used to support their subscriptions on an irreducible basis, without resulting in any possibility to award fractions of New Shares. The Extension Clause may only be used to cover the subscription requests on a reducible basis made by shareholders and/or transferees of preemptive subscription rights that have not been able to be fulfilled.

**Ex-date and listing of the preemptive subscription rights:** the preemptive subscription rights will have an ex-date of May 25, 2020 and will be able to be traded on Euronext Paris from May 25, 2020 until the closing of the trading period for preemptive subscription rights, i.e. until June 5, 2020 inclusive (at close of market), with ISIN FR0013512357. As a result, the existing shares will be traded ex-rights from May 25, 2020. The preemptive subscription rights detached from the 193,990 shares held as treasury stock by the Company on the date of the Prospectus, representing 1.05% of the share capital, will be sold on the market before the closing of the trading period for preemptive subscription rights, i.e. until June 5, 2020 inclusive, under the terms of Article L. 225-210 of the French commercial code.

**Subscription commitments and intentions of the Company's major shareholders or members of its management, supervisory or administrative bodies or any person intending to subscribe for more than 5% of the offer:** ESIRA, the simplified joint-stock company (société par actions simplifiée) controlled by Mr Marc Le Flohic, the Company's Chairman and CEO, and EURODYNE, the simplified joint-stock company (SAS) whose capital is fully owned by ESIRA, which is also its Chairman, which collectively hold 50.12% of the Company's capital (and 53.73% of the voting rights) on the date of this Prospectus, have made a written commitment to the Lead Manager and Bookrunner to (i) subscribe for the rights issue, on an irreducible basis, for all of their 9,236,278 preemptive subscription rights making it possible to subscribe for 1,759,291 New Shares, representing a total of 15,833,619 euros, and to (ii) place a subscription order (exclusively through ESIRA), on a reducible basis, subject to the condition precedent of obtaining the AMF Exemption, for 873,545 New Shares (the maximum amount on a reducible basis of 7,861,905 euros may be reduced based on the amount subscribed for on a reducible basis that is not fulfilled as a result of the subscriptions made by the other shareholders or transferees of preemptive subscription rights), for a maximum total amount, on both an irreducible and a reducible basis, of 23,695,524 euros, representing 75% of the initial amount of the rights issue (excluding the exercising of the Extension Clause), making it possible to guarantee that the operation will be carried out. As a result of these subscription commitments, depending on the level of take-up for the offer among other shareholders (on an irreducible basis and a reducible basis) and the level of oversubscription, ESIRA, whose interest on the date of the Prospectus represents between 30% and 50% of the Company's capital and voting rights, is likely to exceed, on an individual basis, the thresholds representing 1% of the Company's capital and voting rights, which would trigger an obligation to submit a public offering for Lumibird's shares under Articles 234-2 and 234-5 of the AMF's General Regulations. In this context, on May 26, 2020, ESIRA will request an exemption from the obligation to submit a proposed mandatory public offering in accordance with Article 234-9 6 of the AMF's General Regulations, since the companies ESIRA and EURODYNE hold, in concert, prior to the rights issue, the majority of the Company's voting rights (the "AMF Exemption").

In connection with the Issue, EURODYNE may acquire preemptive subscription rights on the market.

The Company does not have knowledge of the intentions of its other shareholders.

**Countries where the rights issue will be open to the public:** the offer will be open to the public exclusively in France.

**Restrictions applicable for the offer:** the distribution of the Prospectus, the exercising of preemptive subscription rights, the sale of shares and preemptive subscription rights, and subscriptions for New Shares may, in certain countries, including the United States of America, be subject to specific regulations.

**Procedure for exercising preemptive subscription rights:** to exercise their preemptive subscription rights, the holders will need to submit a request to their authorized financial intermediary at any time between May 27, 2020 and June 9, 2020 inclusive (at close of market) and pay the corresponding subscription price. Any preemptive subscription rights not exercised by the end of the subscription period, i.e. close of trading on June 9, 2020, will automatically be null and void.

**Financial intermediaries:** subscriptions for New Shares and the payment of funds by subscribers, whose shares are held on an intermediary registered basis or in bearer form, will be received until June 2, 2020 inclusive by their authorized intermediary acting in their name and on their behalf. Subscription payments for subscribers whose shares are held on a direct registered basis will be received at no cost until June 2, 2020 inclusive by CACEIS Corporate Trust, 14 rue Rouget de Lisle, 92862 Issy les Moulineaux Cedex 09, France. The funds paid in support of subscriptions will be centralized with CACEIS Corporate Trust, which will be responsible



for issuing certificates of deposit for funds acknowledging the performance of the rights issue.

**Lead Manager and Bookrunner:** LOUIS CAPITAL MARKETS UK LLP, 130 Wood Street, 4<sup>th</sup> Floor, London EC2V6DL, England

**Settlement-delivery for the New Shares:** according to the indicative schedule, the New Shares are scheduled to be registered in securities accounts and transferable from June 16, 2020. The New Shares will be subject to a request for admission for trading with Euroclear France, which will handle settlement-delivery for shares between custodians.

### Indicative schedule

May 20, 2020	Board of Directors' deliberation deciding on the principle and determining the conditions for a rights issue under the 10th resolution adopted by the Combined General Shareholders' Meeting on May 24, 2019.
May 20, 2020	Approval of the Prospectus by the AMF. Signing of the management and placement agreement.
May 21, 2020	Publication of a press release by the Company announcing the approval of the Prospectus and presenting the main characteristics of the offer and the conditions for access to the Prospectus. Publication of the Prospectus online. Publication by Euronext Paris of the notice relating to the offer announcing the listing of the preemptive subscription rights. Accounting day following which the holders of registered existing shares will be awarded preemptive subscription rights.
May 25, 2020	Ex-date for preemptive subscription rights and opening of the trading period for preemptive subscription rights on Euronext Paris.
May 27, 2020	Opening of the subscription period.
June 5, 2020	Closing of the trading period for preemptive subscription rights (at close of market).
June 9, 2020	Closing of the subscription period (at close of market).
June 12, 2020	Decision by the Chairman and CEO, if the offer is oversubscribed, to apply the Extension Clause in accordance with the 13th resolution adopted by the Combined General Shareholders' Meeting on May 24, 2019. Publication of a press release by the Company announcing the subscription results and the exercising, if applicable, of the Extension Clause. Publication by Euronext Paris of the results and admission notice for the New Shares, indicating the definitive amount of the rights issue and the scale for the distribution of subscriptions on a reducible basis.
June 16, 2020	Issue of the New Shares and admission for trading on Euronext Paris. Settlement-delivery for the New Shares.

The public will be informed of any changes to the indicative schedule presented above in a press release published by the Company and made available on its website and a notice published by Euronext Paris.

### Dilution resulting from the rights issue

**Impact of the issue on the stake in the Company's shareholders' equity and capital:** for information, the impact of the issue on (i) the stake in consolidated shareholders' equity per share and (ii) the capital interest of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing for the issue (calculated based on consolidated shareholders' equity as reported in the consolidated financial statements for the year ended December 31, 2019 and the number of shares comprising the Company's share capital on the date of the Prospectus after deducting shares held as treasury stock) is as follows:

	Stake in consolidated shareholders' equity per share (€)	Stake in the capital (%)
Before issue of New Shares <sup>(1)</sup>	6.78	1%
Following issue of 3,510,448 New Shares <sup>(2)</sup>	7.11	0.84%

Following issue of 4,037,015 New Shares <sup>(3)</sup>	7.15	0.82%
Following issue of 2,632,836 New Shares <sup>(4)</sup>	7.03	0.88%

<sup>(1)</sup> Based on the number of shares comprising the capital on the date of the Prospectus (18,429,867 shares).

<sup>(2)</sup> Excluding the extension option.

<sup>(3)</sup> After the exercising of the extension option in full.

<sup>(4)</sup> If the amount of the rights issue is limited to 75% of its initial amount and the subscription commitments made by ESIRA and EURODYNE are activated (i.e. 15,833,619 euros on an irreducible basis by ESIRA and EURODYNE and 7,861,905 euros on a reducible basis by ESIRA, representing a total of 23,695,524 euros).

**Estimation of total costs relating to the Issue:** on an indicative basis, the costs relating to the Issue (remuneration for financial intermediaries and legal and administrative costs) to be covered by the Company are estimated at approximately 571,621.18 euros.

**Costs charged to investors by the Company:** Not applicable.

#### 4.2 – Why is this prospectus being produced?

**Use and estimated net amount of the proceeds from the Issue:** The proceeds from the rights issue (including the case if the amount of the rights issue is limited to 75% of its initial amount) will be allocated in priority and in full to financing potential external growth operations<sup>2</sup>, notably with a view to acquiring new laser technologies. The proceeds from the rights issue will be retained by Lumibird until opportunities for external growth arise or until Lumibird decides to reallocate these funds, notably for investment internally in research and development projects. If the funds are reallocated, Lumibird will publish a press release to cover this. The proceeds from the rights issue will not be used to finance or refinance Lumibird's acquisition of Ellex's laser and ultrasound activities, or to finance the Company's working capital and operating expenditure.

The gross amount of the proceeds from the Issue represents 31,594,032 euros (excluding the exercising of the Extension Clause) and 36,333,135 euros (if the Extension Clause is exercised in full). The estimated net amount of the proceeds from the Issue represents approximately 31,022,410.82 euros (excluding the exercising of the Extension Clause) and 35,720,759 euros (if the Extension Clause is exercised in full).

**Underwriting and placement:** The Issue is not covered by an underwriting agreement.

**Main conflicts of interests relating to the Issue:** the Company does not have knowledge of any conflicts of interests relating to the issue. MIDCAP PARTNERS, financial advisor for the operation and tied agent of LOUIS CAPITAL MARKETS UK LLP, Lead Manager and Bookrunner for the Issue, or some of its affiliates have provided and/or may in the future provide various banking, financial, investment and other services to the Company, its shareholders or its corporate officers, for which they have received or may receive remuneration. The subscription intentions and commitments of the members of the Company's Board of Directors, or the Company's shareholders represented on the Board, are presented in Section 4.1 of the summary.

**Person or entity offering to sell shares / lock-up agreement:** in accordance with Article L. 225-206 of the French commercial code, the Company cannot subscribe for its own shares. The preemptive subscription rights detached from the shares held as treasury stock by the Company will be sold on the market before the end of the trading period for preemptive subscription rights under the terms of Article L. 225-210 of the French commercial code.

**Abstention commitment from the Company:** None.

**Lock-up commitment from shareholders:** The companies ESIRA and EURODYNE, which to date collectively hold 50.12% of the Company's capital (and 53.73% of the voting rights), have agreed to a 90-day lock-up period from the settlement-delivery date for this issue, concerning all the Company shares held on this date, subject to certain usual exceptions as presented in the Prospectus.

<sup>2</sup> To date, there are no projects for external growth other than those that have already been publicly announced, for which the Company has made firm commitments