



Press release
Rennes, France – 3 June 2021

AMA announces approval of its registration document by France's financial markets authority and its proposed IPO on Euronext Growth in Paris

A pioneer in assisted reality solutions for frontline workers, AMA is an editor and integrator of B2B software solutions for the smart workplace. Over the past six years, AMA has developed one of the most advanced assisted reality and mobile collaboration solutions on the market, which is now used in over 100 countries. With eight subsidiaries covering Europe, North America and Asia, the Group has built up a portfolio of more than 400 clients, mostly Fortune 1000 companies.

To address the very strong growth of its market, AMA is considering an initial public offering ("IPO") on the Euronext Growth market in Paris to raise its profile and strengthen its financial resources. This IPO would allow the Group to accelerate its investments in research and development and expand its international sales teams, with the aim of strengthening its technological and commercial lead and becoming a leader in this vast market for equipping frontline workers with collaborative working solutions.

AMA was co-founded by Christian Guillemot and his brothers, entrepreneurs from Brittany in France who are notably the successful founders of Ubisoft. The Guillemot family intends to support the IPO by participating in the related capital increase.

AMA CORPORATION ("AMA") today announces the approval of its registration document, on 2 June 2021, by France's financial markets authority (*Autorité des marchés financiers* - "AMF") under number I.21-027 (the "Registration Document").

The approval of the Registration Document is the first step of AMA's projected IPO on the Euronext Growth market in Paris. The projected IPO remains subject to the AMF's approval of the prospectus relating to the offer and admission of AMA's shares and to favourable market conditions.

For Christian Guillemot, Chief Executive Officer and co-founder of AMA: "AMA is now perfectly positioned to take a leading role in the emerging and very high-potential market for secure hands-free and collaboration solutions for the deskless workforce. This market now represents 80% of the world's working population. Enabling collaborative work in the field, bringing closer together physically distant employees, facilitating expertise sharing, planning and managing quality control remotely, speeding up assistance procedures and, more generally, having a precise view of what is happening anywhere in the world, all while limiting travel, are fundamental needs for all companies, today and tomorrow. This is AMA's role, equipping already more than 400 clients, mostly Fortune 1000 companies. This proposed IPO on the Euronext Growth market in Paris will support our growth strong acceleration."

A pioneer in smart workplace and assisted reality solutions

AMA is an editor and integrator of B2B software solutions that foster collaborative work, and a supplier of advanced remote assistance solutions or "assisted reality" for connected devices, including smart glasses. AMA is one of the pioneers in its sector, having been awarded the "Glass at Work Certified Partner" label by Google in 2015 under the "Google Glass Explorer" programme.

With the rise of the smart workplace, i.e. the use of new collaboration tools and new working methods that initially contributed to digitalising and connecting work in offices, companies are gradually rethinking their operational strategies and developing the use of connected technologies to make their operations more agile. In this respect, **companies and organisations throughout the world are now busy digitalising the workforce in the field**. Driven both by structural trends resulting from the increased digitalisation of the economy, and by specific trends as a result of the development of the smart workplace, the assisted reality market is expected to enjoy a very strong growth in the coming years¹.

Under the XpertEye brand, AMA's assisted reality platform covers a wide range of use cases such as remote diagnostics, inspection, planning, workflow management, remote training and telehealth. AMA's innovative solutions for remote interactive collaboration, connected to a variety of devices, have been rolled out in more than 100 countries. They enable users to improve productivity, maximise uptime, limit travel with its associated costs and carbon footprint, simplify knowledge transfer and speed up resolution time.

After initial successes in the connected healthcare sector, AMA gradually extended its activities to the industry and service sectors and expanded its customer base at a steady pace. The Group achieved a consolidated revenue of €6.4 million for the financial year ended 31 December 2020, compared with €1.8 million for the financial year ended 31 December 2019, a rise of 264%. The Group's unaudited consolidated revenue for the first quarter of 2021 amounted to €2.2 million versus €0.5 million for the first quarter of 2020, a growth rate of 297%.

A strategy of international roll-out of its innovative software solutions for the digital transformation of frontline workers

The first versions of the AMA XpertEye platform were developed to operate in strict and restrictive medical environments while managing sensitive data in accordance with this sector's regulatory requirements. Today, AMA offers its clients solutions that minimise the volume of data processed and collected a key differentiating factor in meeting the challenges of cybersecurity and sovereignty of the large businesses it addresses.

These requirements, with respect to the development of XpertEye solutions, allowed AMA to offer generic solutions with a high level of security in a very large number of sectors (industry, transportation, aeronautics, construction, energy, healthcare, hospitals, pharmaceuticals, services, etc.).

AMA relies on its entrepreneurial DNA to implement a development strategy based on a strong capacity for innovation and a commercial roll-out on an international scale.

In order to provide cutting-edge technological responses adapted to the needs and use cases expressed by its clients, AMA's R&D develops its products and services on a common software platform based on customer feedbacks, collected within structured internal processes. These R&D efforts have also focused on image quality issues, particularly regarding use in areas with poor network coverage. AMA's solutions focus on optimising key elements of the hardware used and on promoting interoperability with different terminals and devices (smart glasses, smartphones, microscopes, thermal cameras, endoscopes, dermatoscopes, etc.) and operating systems (in particular iOS, Windows or Android depending on the product chosen). With this capacity for innovation focused on the needs of its clients, AMA is in a position to offer more and more added value to its clients, on the one hand, by proposing new offers and, on the other hand, by concentrating its efforts on penetrating a growing number of departments, divisions and subsidiaries of the same customer.

AMA's commercial development is directed towards the international market, while ensuring a local presence capable of supporting the digital transition of its international clients and prospects' frontline workers. This approach is complemented by the implementation of strategic distribution partnerships to accelerate the dissemination of the XpertEye platform to telecom operators and B2B digital solutions providers.

AMA believes that these two pillars of its strategy reinforce its ability to increase its revenue per customer, to convert its test clients (called "Explorer Clients")², who have more than doubled in number between 2019 and 2020, and to capture new prospects in France and abroad.

¹ Expected to grow at an average annual rate of more than 123% during the 2020-2024 period according to the IDC study "Worldwide Augmented & Virtual Reality Spending" of March 2021.

² "Explorer Clients" as opposed to "Confirmed Clients", as defined in the Registration Document.

A company in the midst of an acceleration phase positioned in the exponentially growing assisted reality market

AMA intends to continue offering solutions at the cutting edge of technological developments, enriched with content and increasingly interoperable, and likely to respond to an ever-increasing number of use cases.

AMA seeks to become one of the leaders on its market and to support its growth in the coming years. With this objective, the Group, which launched a major recruitment campaign in the first quarter of 2021, plans to:

- › Strengthen its sales teams and its international commercial roll-out in order to:
 - step up its presence with existing clients by promoting new use cases and increase its penetration;
 - target more and more clients, and expand its geographical coverage within a global market. AMA plans to strengthen its sales teams in its existing subsidiaries and to create new ones or new offices, including in Japan, Spain, Latin America, Singapore, Dubai, Africa, etc.;

To this end, AMA expects its sales and marketing team, which had 45 staff members in France and abroad at 31 December 2020, to double by the end of 2021 and comprise some 200 people by the end of 2023.

- › Increase its investments in R&D, in particular to:
 - strengthen AMA's main assets, by continuing to invest in cybersecurity and in the interoperability of its solutions to support the growth of smart glasses and connected devices that can adapt to new demands and new use cases;
 - innovate, in particular with a view to enhancing AMA's range of solutions through artificial intelligence, machine learning, increased data analysis capacities and, building on the deployment of 5G, to integrate new solutions allowing more and more communications between devices thanks to the Internet of Things (IoT).

For this, AMA expects its R&D team, which comprised 48 people at 31 December 2020, mainly in France, to grow to around 200 engineers, developers and project managers by the end of 2023.

AMA objectives and outlook

The Group aims to pursue its organic growth through its strategy of acquiring new clients and expanding the business volumes it generates with existing clients.

For the financial years 2021 and 2022, AMA is targeting revenues of more than €15 million (compared with €6.4 million in 2020, i.e. annual growth of 140%) and €32 million (i.e. annual growth of 110% compared with 2021) respectively. With a growth rate of 297% in the first quarter of 2021³ compared with the first quarter of 2020, AMA believes that its revenue target for FY 2021 is well on track.

In line with the acceleration recorded in 2020 and in the first quarter of 2021, and in keeping in line with its objectives for 2021 and 2022, AMA aims to generate revenue of more than €175 million for the financial year ending 31 December 2025.

Thanks principally to the growth in its sales volumes and related improvement in its operating leverage, the development of its product mix towards software, and the continued efforts to keep its operating expenses under control, the Group is targeting a positive adjusted EBITDA⁴ by 31 December 2023, an adjusted EBITDA exceeding 20% by 31 December 2025 and a positive free cash flow⁵ by 31 December 2025.

Proposed IPO on the Euronext Growth market in Paris

As part of its proposed IPO, AMA intends to raise its profile and strengthen its financial resources to accelerate its growth, notably with the aim of pursuing and reinforcing its research and development efforts, and also to

³ Unaudited revenue figures.

⁴ Adjusted EBITDA is an alternative indicator of performance within the meaning of AMF Position-DOC n°2015-12 dated 3 July 2016 and is defined by AMA as the operating result plus amortisation and depreciation of intangible assets and property, plant and equipment, and share-based compensation expenses.

⁵ Free cash flow is defined as net cash from operating and investing activities, excluding any investments related to potential external growth operations.

develop its sales and marketing staff, in particular by opening new international offices.

The Guillemot family, which holds 93.76% of AMA's capital and voting rights as of the date of the Registration Document, intends to support this transaction by participating in the related capital increase.

AMA's Registration Document is available on the Company's website (www.amaxperteye.com) and on the AMF website (www.amf-france.org). It is also available free of charge on request from the Company's registered office at 2 Angel Square, London, EC1V 1NY, UK. AMA draws the attention of potential investors to section 3 "Risk factors" of the Registration Document approved by the AMF.

About AMA

Whereas most collaborative working tools quickly reach their limits once outside the office space, AMA allows experts to work remotely with frontline workers using a secure software platform associated with video tools perfectly tailored to each business.

With nearly seven years' experience in remote assistance solutions, AMA helps industry and service providers of all sizes, as well as medical establishments, to accelerate their digital transformation. Deployed in more than 100 countries, AMA's assisted reality platform, XpertEye, addresses a wide range of use cases such as remote diagnostics, inspection, planning and workflow management. Its unique solutions for remote interactive collaboration enable companies and institutions to increase productivity, speed up resolution times and maximise uptime.

AMA is a fast-growing company with offices in France, Germany, Romania, the United Kingdom, the United States, Canada, and China (including Hong Kong). AMA has a global presence and works across all time zones to forge close relationships with its clients wherever they are. For more information, visit www.amaxperteye.com

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With respect to the Member States of the European Economic Area, no action has been or will be taken to allow a public offering of the securities covered by this press release that would require the publication of a prospectus in a Member State other than France.

Accordingly, the securities cannot and will not be offered in any Member State other than France, except in accordance with the exemptions provided for in Article 3(2) of the Prospectus Regulation, if transposed in that Member State, or in other cases not requiring the publication by AMA of a prospectus pursuant to Article 3 of the Prospectus Regulation and/or the regulations applicable in that Member State. In France, a public offering of securities may only be made pursuant to a prospectus that has been approved by the AMF.

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Forward-looking statements

Certain information included in this press release is not historical data but is forward-looking. These forward-looking statements are based on estimates, forecasts and assumptions including, without limitation to, assumptions about the Group's present and future strategy and the economic environment in which the Group operates, and involves known and unknown risks, uncertainties and other factors, which may cause actual results and performance, or the results of its business industry/sector, to differ materially from those expressed or implied in such forward-looking statements. These risks and uncertainties include those set forth and detailed in chapter 3 "Risk Factors" of the Registration Document.

These forward-looking statements speak only as of the date of this press release and the Group expressly disclaims any obligation or undertaking to release any updates or revisions to any of the forward-looking statements included in this press release to reflect changes in assumptions, events, conditions or circumstances on which any such forward-looking statements are based. The forward-looking statements contained in this press release are made for illustrative purposes only. These forward-looking statements and information are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group. Actual results may differ materially from those expressed, implied or projected in the forward-looking information and statements.

Finally, this press release may be written in French and English. In the event of any differences between the two texts, the French version shall prevail.