

Press release Banque Delubac & Cie - Corporate & Investment Bank - 18 December 2020

Closing of the simplified public tender offer and the squeeze-out initiated by HSW Développement on the shares of the company Horizontal Software

Banque Delubac & Cie supported HSW Développement in carrying out a simplified public tender offer for the Horizontal Software shares, followed by a squeeze-out



HSW DEVELOPPEMENT

Following the simplified public tender offer initiated by HSW DEVELOPPEMENT for the HORIZONTAL SOFTWARE shares at a price of €1.04 per share and declared compliant by the AMF on 10 November 2020, the concert party (made up of HSW Développement and certain shareholders of Horizontal Software) held 11,292,918 Horizontal Software shares representing 97.81% of the company's share capital.

Horizontal Software shares not presented for the offer by minority shareholders represented less than 10% of the capital and theoretical voting rights of Horizontal Software. Consequently, the conditions set out in Articles L. 433-4, II of the Monetary and Financial Code and 237-1 et seq. of the AMF General Regulations to carry out the squeeze-out procedure were met.

The squeeze-out was implemented on 4 December 2020 and concerned the Horizontal Software shares not held by the concert party at the closing date of the offer, with the exception of the 18,657 treasury shares held by the company, which were not covered by the squeeze-out, i.e. 234,372 Horizontal Software shares representing 2.03% of the capital and at most 2.03% of the theoretical voting rights of the company.

The squeeze-out was carried out against compensation equal to the offer price, i.e. €1.04 per Horizontal Software share, net of all costs.

Horizontal Software shares were delisted from Euronext Growth in Paris, after the market close on 4 December 2020, the date of implementation of the squeeze-out.

Banque Delubac & Cie acted as presenting bank for the offer alongside Euroland Corporate, transaction adviser.

About Horizontal Software

HORIZONTAL SOFTWARE, publisher of Human Capital (HCM) software, markets an innovative software solution in SaaS mode. Built on an open technological base with a Cloud architecture, the HSW offer addresses all the themes of human capital management (excluding payroll), from the acquisition and management of talents to the optimised planning of teams and activities. In 2019, the Group recorded a turnover of €5.6 M.

More information on: <https://www.horizontalsoftware.com.fr/>

About Banque Delubac & Cie

Created in 1924, Banque Delubac & Cie, is an independent financial institution offering specialised banking and financial services. With over 200 employees, it is present in Paris, Lyon, Toulouse, Valence and Le Cheylard (historic head office, located in Ardèche).

Its Corporate & Investment Bank department has been developing for 10 years advisory services for mergers and acquisitions, engineering and financial operations for listed and unlisted companies.

More information on: <https://www.delubac.com/>

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