



## Linedata announces plans to launch a share buyback program

- **Share buyback program in the amount of €55 million, or 17.2% of the share capital<sup>1</sup>**
- **At a price of €50 per share, a premium of 45.3% on the closing price of October 24, 2022**
- **Accretion estimated at around 17% on EPS<sup>2</sup>**

Neuilly-sur-Seine, October 25, 2022

### Presentation of the share buyback program

The Board of Directors of Linedata Services (“Linedata”) approved plans to launch a share buyback program aimed at buying back and cancelling shares from shareholders within the framework of a capital reduction not motivated by losses, for a maximum of 1,100,000 shares in the Company at a unit price of €50 per share. These 1,100,000 shares, as at the current date, represent 17.2% of the capital<sup>1</sup> of Linedata.

The buyback price at €50 represents a premium of 45.3% on the closing share price of October 24, 2022 (last day of trading before the announcement of the details of the share buyback program) and a premium of 42.6% and 38.6% compared with average trade-weighted volumes exchanged over the 20-day and 60-day periods preceding that date.

### Reasons for the share buyback

Given the current market backdrop and considering, in particular, the recent decline in the Company’s share price, Linedata is offering shareholders who so desire, a partial but immediate liquidity window, which the market does not currently offer owing to limited trading in the free float, and which will realize a more coherent valuation based on the financial performance of the Company than that observed on the stock market.

Following the share buyback, the Company will maintain a solid financial structure, to enable it to fund growth, both organic and via targeted external growth transactions, in line with current strategy

The share buyback will enable shareholders who do not tender their shares to the offer, or whose tendered share buyback offerings are reduced within the framework of centralization, to benefit from an accretion impact of around 17% on EPS<sup>2</sup>.

<sup>1</sup> Based on share capital made up of 6,379,327 shares representing 10,434,696 theoretical voting rights in the Company at September 30, 2022, in accordance with the provisions of Article 233-11 of the General Regulation of the French market authority, the AMF.

<sup>2</sup> 2022 EPS calculated on the basis of net profit group share of a consensus of financial analysts covering Linedata, minus the after-tax full-year impact of financial expenses related to the transaction. The number of shares (excluding treasury shares) held for the EPS calculation after the share buyback is based on the assumption that 100% of targeted shares will be tendered to the share buyback.



## Financing

At a price of €50 per share, the share buyback would represent a maximum cost of €55,000,000 which Linedata will finance, via the subscription of a new syndicated loan in the amount of €33,000,000, amortizable over seven years (i.e. out to 2029), and cash for the remainder.

Based on 100% of targeted shares being tendered to the share buyback, the financing structure of the buyback reflects a reasonable level of leverage based on the financial structure of the Company.

## Intentions of the main shareholders

Mr. Anvaraly Jiva and the Amanaat SAS company he controls, majority shareholders in Linedata with together a holding of 3,718,175 shares representing 58.3% of the capital<sup>1</sup> and 71.3% of the theoretical voting rights<sup>1</sup> of the Company, have indicated that they will not tender their shares to the share buyback offer.

As a result, if the other shareholders who represent 36.7% of the share capital<sup>1</sup> (excluding treasury shares) tender all of their shares to the share buyback offer, they would benefit from liquidity amounting to close to half of their shareholdings.

## Indicative timetable

Within this framework, the Board of Directors, at its October 25, 2022 meeting, decided to submit to the Extraordinary General Meeting of Linedata shareholders convened for November 30, 2022, a resolution approving the implementation of the capital reduction via share buyback and cancellation of a maximum of 1,100,000 shares.

At its meeting on September 26, 2022, the Board of Directors of the Company designated, pursuant to Article 261-1 I. 3° of the General Regulation of the French financial markets authority (the "AMF"), based on a recommendation from the ad-hoc committee made up of a majority of independent directors, the Ledouble firm, 8 rue Halévy – 75009 Paris, represented by Ms. Stéphanie Guillaumin and Mr. Olivier Cretté, as independent experts in charge of drawing up a report on the financial conditions of the Offering.

The Board of Directors of Linedata will meet again in early November 2022 to provide a substantiated opinion on the planned share buyback program and to authorize the filing of the share buyback with the AMF, after having been made aware of: (i) pricing items relative to the share buyback program established by the presenting bank, Banque Degroof Petercam, (ii) the report from the Ledouble firm, and, (iii) the draft information notice. The filing of the draft share buyback program with the AMF will therefore remain conditional on approval from the Board of Directors of Linedata.

The draft share buyback program and the draft information notice remain subject to approval from the AMF.

In accordance with practices recommended by the AMF, the liquidity contract concluded with stockbroker Gilbert Dupont is temporarily suspended from today.

The listing of the Linedata share (ISIN: FR0004156297) will resume on October 26, 2022, at market opening.

<sup>1</sup> Based on share capital made up of 6,379,327 shares representing 10,434,696 theoretical voting rights in the Company at September 30, 2022, in accordance with the provisions of Article 233-11 of the General Regulation of the French market authority, the AMF.



Mr. Anvaraly Jiva commented: *“This program benefits all of the shareholders of the Group, whether or not they wish to take part in the share buyback. This is a deal that will open up a liquidity window for investors who wish to take advantage of it and will not call into question Linedata’s strategy. I am confident in the development prospects of the Group and its ability to continue to generate profitable and sustainable growth.”*

**Next communication:** Full-year revenue 2022 on February 6, 2023 after market.

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With 20 years’ experience and 700+ clients in 50 countries, Linedata’s 1100 employees in 20 offices provide global humanized technology solutions and services for the asset management and credit industries that help its clients to evolve and to operate at the highest levels.

Headquartered in France, Linedata achieved revenues of EUR 160.2 million in 2021 and is listed on Euronext Paris compartment B FR0004156297-LIN – Reuters LDSV.PA – Bloomberg LIN:FP.

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