



## Pursuit of the “One Claranova” strategy with the buyout of all PlanetArt minority interests

- Buyout price 40% lower than under the 2022 agreement
- Transaction amount: €18.5m financed by borrowing

**Paris, France - November 11, 2024, 6:00 PM (CET).** Claranova (Euronext Paris: FR0013426004 - CLA) announces the acquisition of *Société Commune Européenne de Participation* (SCEP) by its subsidiary PlanetArt Holdings Inc., thereby enabling it to own 100%<sup>1</sup> of PlanetArt LLC.

This operation is in line with the new “One Claranova” strategy for Claranova's which aims to make Claranova a more integrated group, focused on operational excellence and profitability. With this acquisition, the Group will hold 100%<sup>1</sup> of its two strategic divisions, Avanquest and PlanetArt, favoring synergies and improving Claranova's profitability.

### Buyout price per share 40% lower than the 2022 agreement<sup>2</sup>

In January 2022, Claranova signed an agreement for the phased buyout of up to 65% of SCEP's stake in PlanetArt LLC at a price of US\$85,000 per preferred share. This agreement also gave SCEP a right to require PlanetArt to be sold as from December 31, 2024, which would have been contrary to the Group's strategic orientations.

To this day, Claranova has already acquired 39% of SCEP's stake, which now holds only 4.68%<sup>1</sup> of PlanetArt's capital. This residual stake represents 393 preferred shares.

The SCEP buyout enables Claranova to acquire these preferred equity shares<sup>3</sup>, for a total amount of €18.5m, i.e. a price per preferred share of €47,000 (i.e. US\$51,000), representing a 40% decrease compared with the agreement signed in January 2022.

Mr. Xavier Rojo will be appointed administrator of SCEP and Ms. Beth Burkhart will represent SCEP on the PlanetArt LLC Board of Directors. These appointments will help ensure a shared vision and the successful implementation of the "One Claranova" strategy.

Upon completion of this buyout, the only dilutive elements remaining at the level of these key subsidiaries<sup>4</sup> will be the conversion option held by PlanetArt's<sup>1</sup> managers, Mr. Roger Bloxberg and Mr. Todd Helfstein, exercisable in the event of the subsidiary's sale or IPO, and the shares/stock options held by Mr. Eric Gareau in the Avanquest<sup>5</sup> subsidiary, which should be transferred to Claranova in order to align his interests with those of the Group<sup>6</sup>.

Mr. Eric Gareau, CEO of Claranova, commented: *“This operation marks a new step in the implementation of our new strategic plan, ‘One Claranova’. We will now hold the entirety of our strategic activities, facilitating the alignment of our expertise and the implementation of even more effective and innovative solutions for our customers. I'm delighted that we can turn the page on these past agreements and look to the future with a new perspective. I would like to thank Cheyne Capital for its renewed support, which demonstrates its confidence in Claranova's potential. By pursuing our ‘One Claranova’ vision for a more integrated group that generates operational synergies, we will create sustainable value for all our stakeholders.”*

<sup>1</sup>Ownership interest (%) excluding dilutive effects: the executive officers of PlanetArt LLC, Roger Bloxberg and Todd Helfstein, hold shares in the capital of this company with financial and voting rights, as well as a conversion option (FY 2023-2024 URD - Chapter 2 - Note 33).

<sup>2</sup> Press release of January 5, 2022

<sup>3</sup> Preferential value of 2.1 times the par value, plus a stake in the Company's capital equivalent to their share as a percentage in the Company's capital (FY 2023-2024 URD - Chapter 2 - Note 3)

<sup>4</sup> PlanetArt and Avanquest

<sup>5</sup> FY 2023-2024 URD – Chapter 2 – Note 25.2

<sup>6</sup> Resolution 21 to be submitted to the vote of the Annual General Meeting of December 4, 2024

### Terms and conditions for the buyback

The €18.5m will be paid in three instalments:

- Initial payment on November 08, 2024, for €13.9m.
- 2<sup>nd</sup> instalment on December 15, 2025, for €2.3m.
- 3<sup>rd</sup> instalment on July 3, 2026, for €2.3m.

If PlanetArt is sold before June 30, 2026, at a value exceeding US\$275m, Claranova undertakes to pay contingent consideration (earnout) of €2.3m.

### New €20m loan from Cheyne Capital

The transaction is being financed by a €20m loan obtained by Claranova Development SARL from Cheyne Capital on the same terms (interest rates, guarantees, acceleration clauses, covenants) as the €108m loan arranged in April 2024 when the Group refinanced its debt<sup>7</sup>, and over the residual term of the latter, i.e. with bullet repayment on April 4, 2028. A pledge of PlanetArt LLC shares held by SCEP has also been granted.

This financing will be provided in two installments, €15m payable on the day of the transaction, i.e. November 8, 2024, and €5m within 30 days.

### Pursuit of the "One Claranova" strategy

Strengthened by this agreement, the Group will pursue its new "One Claranova" roadmap and confirms its objectives of achieving total revenue of between €575m and €625m by 2027<sup>8</sup>, with an EBITDA margin<sup>9</sup> of between 13% and 15%, and a ratio of net financial debt to EBITDA of less than 1x.

#### Financial calendar:

November 13, 2024: Q1 2024-2025 revenue

December 04, 2024: Annual General Meeting

### About Claranova:

Claranova is a global leader in e-commerce for personalized objects (photo prints, photo books, children's books, etc.), software publishing (PDF, Photo and Security) and the Internet of Things (IoT). As a truly international group, in 2024 it reported revenue of nearly a half a billion euros, with 95% of this amount originating from outside France.

Through its products and solutions sold in over 160 countries, the Group's mission is to "*Transform technological innovation into user-centric solutions*". By leveraging its digital marketing expertise, AI and data from over 100 million active customers worldwide, Claranova develops technological solutions, available online, on mobile devices and tablets, for a wide range of private and professional customers.

Operating in high-potential markets, the Group will pursue a growth strategy focused on profitability and operational excellence, in line with its "One Claranova" strategic roadmap.

<sup>7</sup> The terms of the loan are described in detail in the press release of April 2, 2024, and the FY 2023-2024 URD - Chapter 2 - Note 27.

<sup>8</sup> FY 2026-2027

<sup>9</sup> EBITDA as a percentage of sales. EBITDA (earnings before interest, taxes, depreciation and amortization) is a non-GAAP aggregate used to measure the operating performance of the businesses. It equals Recurring Operating Income before the impact of IFRS 2 (share-based payment expenses), depreciation and amortization, and the IFRS 16 impact on the recognition of leases.

Claranova is eligible for French “PEA-PME” tax-advantaged savings accounts  
For more information on Claranova Group:  
<https://www.claranova.com> or [https://twitter.com/claranova\\_group](https://twitter.com/claranova_group)

**Disclaimer:**

All statements other than statements of historical fact included in this press release about future events are subject to (i) change without notice and (ii) factors beyond the Company’s control. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company’s control that could cause the Company’s actual results or performance to be materially different from the expected results or performance expressed or implied by such forward-looking statements.

APPENDIX

Simplified organization chart of the PlanetArt division before and after the SCEP acquisition  
November 8, 2024

