

Holaluz Will Conclude IPO by the End of November

- To boost growth the plan will allow Holaluz to obtain finance of between €30 and €40 million, in accordance with the strategy announced at the beginning of the year.
- The company will operate in the MAB (Alternative Equity Market) as part of the first stage of its programme. Later, depending on market conditions, the transition will be made to the continuous market.
- With the help of the IPO the company expects to reach one million customers and complete 50,000 photovoltaic installations by the end of 2023.

Barcelona, 7th October 2019 - Holaluz's Board of Directors has approved a plan to put a portion of the company's capital in the Alternative Equity Market (MAB). The decision is part of the green energy technology group's open investment round whose objective is to boost company growth. More details will be announced at the end of this month.

The governing bodies of the MAB have given the go ahead to the start of the process which will most likely conclude with Holaluz being listed in November. The MAB functions as a gateway to a listing on the continuous market, and so Holaluz's flotation can be judged as a first step towards trading on that market.

Holaluz will now embark on a roadshow that will introduce the benchmark institutional investors in Spain and Europe to its value proposition and growth plans for the next four years.

"Our listing on the MAB is in line with the challenges we set when we founded Holaluz and will give us reason to be satisfied. This is an intermediate step towards our medium-term goal of flotation on the continuous market," says Carlota Pi, co-founder and executive president of Holaluz.

As reported in September, Holaluz has already gained a capital increase of €10 million from Geroa EPSV. As part of that deal Virginia Oregui, the director of the Basque pension fund, assumed a position on the Holaluz Board of Directors. This was a pre-IPO agreement designed for Geroa to act as an anchor investor for Holaluz. The Axon Partners Group Fund, which has been part of Holaluz since February 2016, maintains its shareholding and position on the Board.

Carlota Pi, Oriol Vila and Ferran Nogué, co-founders of Holaluz, will continue as majority shareholders after the company floats. *"This announcement doesn't affect our vision to give meaning and a transcendent purpose to our company which uses the generation of value as a tool to make the world a better place."*

Holaluz's target is to help the world produce 100% of its energy needs through green technology. This objective is advanced by persuading people to switch to a green energy plan which is 100% renewable, using fair prices (savings of an average of €100 per year can be made thanks to a consumer focused strategy and the intensive use of technology) and promoting a trusting relationship with customers.

Holaluz expects to reach one million customers and complete 50,000 photovoltaic installations by the end of 2023. The company ended 2018 with a turnover of €180 million*, a positive EBITDA for a second consecutive year and a staff of 176 people.

For the IPO JB Capital Markets will take the role of the global coordinator; GVC Gaesco will be the underwriter; Uría & Menéndez and Baker & McKenzie will work as the legal advisors; Impulsa Capital will be the registered advisor; and EY will act as the auditor.

About Holaluz

Created with the vision of changing the world, Holaluz leads the way in the transformation of the Spanish energy sector with a clear commitment to self-consumption, electric mobility and a new approach to doing business which places the customer at the centre of the decision making process and thereby helps to build a long-term relationship based on trust.

The challenge the company faces is to create a system that becomes a new standard on which people base their lives: the rational use, storage and self-production of energy. Holaluz wants to walk with the customer on the road to a sustainable future in which individual customers can own and manage their energy and become prosumers instead of consumers.

In line with this strategy, Holaluz was the first European power company to become a B Corp certified company, a guarantee that encompasses more than 2,400 companies from 50 countries and whose objective is to give visibility to those that, aside from generating economic profits, innovate in order to make a positive impact on employees, local communities and the environment.

The agreement that the green energy technology company holds with Anpier (the National Association of Photovoltaic Energy Producers) means that the more than 5,000 partners can benefit from special conditions in the representation of photovoltaic plants and in the associated energy supply contracts. This agreement has led Holaluz to consolidate in renewables and triple its customer growth capacity.

The company has a licence to operate in Portugal and is a member of the Associação Portuguesa de Energias Renováveis (APREN) with a view to gaining a market presence.

Holaluz leads the field in the growth of domestic self-consumption in Spain. Its proposal is clear and distinct. It was the first electricity company to implement a simplified compensation package in the Spanish market: Holaluz Cloud, a programme that allows you to deduct surpluses from your electricity bill (in other words, the excess energy produced that can't be consumed at that moment).

About Geroa

Geroa, based in San Sebastián, manages the savings of around 110,000 workers and has assets of more than €2,150 million. *"Being able to take part in a success story like Holaluz is a great opportunity for us and our participants,"* said Oregui. *"Holaluz is an innovative and disruptive project that we can expect a lot from in the future."*

About Axon Partners Group

Axon is a Spanish consulting and investment firm with a venture capital and private equity division that manages funds in Europe, Asia and Latin America. Axon Partners has been a shareholder in Holaluz since February 2016.

"By innovating and instilling trust in its customers Holaluz leads the transformation of the energy sector, and our investment in the company reflects our firm commitment to green energy and self-consumption in Spain. We expect a lot from Holaluz in the future," said Alfonso de León, CEO of Axon Partners Group.

* Sales run rate as of 31st December 2018.

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