
Large success of the capital increase with maintenance of rights issue :

Amount raised of 4.1 million euros

Demand of 2.26x the initial offer

Full exercise of the extension clause

Villepinte (France), 2nd of December, 2020

DRONE VOLT (ISIN: FR0013088606; Mnémo: ALDRV), embedded artificial intelligence expert and professional civil drone manufacturer, announces the broad success of its capital increase with DPS (rights issue) for an amount of 4.1 million euros (all of which was paid up in cash) after full exercise of the extension clause.

Marc Courcelle, Chief Executive Officer of DRONE VOLT, declared: *"We are proud to announce the great success of this operation by recording one of the best subscription rates of the year, which illustrates the confidence of our shareholders and new investors in our project. »*

As a reminder, the funds raised ('3.9 million net of expenses) will be dedicated, on the one hand, to strengthening the Group's financial structure to carry out its development plan, and, on the other hand, to financing the international deployment of its solutions, thanks in particular to the license agreement signed with AQUILINE DRONES in October 2020. As such, the company anticipates a potential delay of a few months in the ramp-up of its partner's production due to constraints related to the health crisis, which prevent DRONE VOLT teams from going to the Hartford plant in the United States.

This fund-raising also enabled the Group's shareholders to participate in the operation under the same price conditions as those retained for the next shareholding exchange (up to 10% of the capital after the operation) between DRONE VOLT and AQUILINE DRONES.

➤ **RESULTS OF THE OPERATION :**

At the end of the subscription period which ended on November 27th, 2020, 36,291,912 New Shares were requested out of the 16,077,468 New Shares initially offered, i.e. an oversubscription rate of approximately 2.26 times the initial offering.

The irreducible demand was for 13,757,289 New Shares, representing an exercise rate of 85.6%. Demand for shares subject to reduction on a reducible basis amounted to 18,390,416 New Shares and will be partially satisfied. Finally, the demand for shares as an unrestricted right concerned 4,144,207 New Shares but will not be met.

In its meeting of December 1st, 2020, the Board of Directors of DRONE VOLT thus decided to exercise the extension clause in full, up to 2,411,620 additional shares, thus increasing the number of shares offered from 16,077,468 to 18,489,088, and consequently bringing the total gross proceeds of the issue



Press release

from €3,537,042.96 to €4,067,599.36. Given the irreducible and reducible demand rate, none of the guarantors' subscription commitments have been served.

The final gross amount of the operation therefore amounts to €4,067,599.36, corresponding to the issue of 18,489,088 New Shares, representing 115% of the shares initially offered.

As a reminder, the issue price of the New Shares has been set at €0.220 per share (i.e. €0.030 nominal value and €0.190 issue premium), i.e. a facial discount of -13.4% compared to the closing price of the DRONE VOLT share on November 5, 2020 (€0.254) and a discount of -12.3% compared to the theoretical value of the DRONE VOLT share ex-right (€0.251).

Following this operation, the share capital of DRONE VOLT amounts to €5,377,913.13 divided into 179,263,771 shares with a nominal value of €0.030 each.

The New Shares will carry current dividend rights and will be listed on the regulated market of Euronext Growth in Paris as soon as they are issued on December 4th, 2020 on the same trading line as the Company's existing shares (ISIN code FR0013088606).

- **Impact of the issue on shareholders' equity per share :**

The impact of the capital increase on the share of consolidated shareholders' equity per share (calculated on the basis of consolidated shareholders' equity as of June 30, 2020) is as follows:

| Share of equity per share (in euros) | Non-diluted* basis | Diluted** basis |
|---|--------------------|-----------------|
| Before issuance of the New Shares | 0,08 | 0,13 |
| After capital increase and issue of 18,489,088 New Shares | 0,09 | 0,13 |

* on the basis of a number of existing shares before issue of 160,774,683

** in the event of exercise of instruments giving access to the capital representing a maximum number of 70,271,421 Potential New Shares

- **Impact of the issue on the situation of the shareholder (for the shareholder who did not subscribe) :**

The impact of the capital increase on the shareholding of a shareholder holding 1.00% of the Company's share capital prior to the capital increase and who does not subscribe to the capital increase is as follows

| Shareholder interest (%) | Non-diluted basis | Diluted* basis |
|---|-------------------|----------------|
| Before issuance of the New Shares | 1,00% | 0,70% |
| After capital increase and issue of 18,489,088 New Shares | 0,90% | 0,64% |

* in the event of the exercise of instruments giving access to the capital representing a maximum number of 70,271,421 Potential New Shares



Press release

- **Impact on the distribution of the company's capital and voting rights :**

After the capital increase, the breakdown of the Company's capital is as follows :

| Shareholders | No. of titles | % holding | Right to vote | % of voting rights |
|--------------------------------|--------------------|----------------|--------------------|--------------------|
| Jérôme Marsac | 553 000 | 0,31% | 553 000 | 0,30% |
| DBI (Dimitri Batsis) | 3 074 816 | 1,72% | 3 074 816 | 1,68% |
| Benoît de Bruyn | 49 000 | 0,03% | 49 000 | 0,03% |
| Jean-Marc Loiseau | 600 000 | 0,33% | 600 000 | 0,33% |
| SYNA CONSEIL (Sylvain Navarro) | 123 235 | 0,07% | 123 235 | 0,07% |
| Marc Courcelle | 25 000 | 0,01% | 25 000 | 0,01% |
| Self-detention | - | 0,00% | - | 0,00% |
| Public | 174 838 720 | 97,53% | 178 247 524 | 97,58% |
| Total | 179 263 771 | 100,00% | 182 672 575 | 100,00% |

➤ **RISK FACTORS :**

Investors are invited to take into consideration the risk factors described in the 2019 Annual Financial Report as well as in the 2019 Universal Registration Document (available on the Company's website: www.dronevolt.com/fr/investissement-drone-volt).

➤ **COMPANY'S ADVICE :**

DRONE VOLT was advised in this transaction by ATOUT CAPITAL (Financial Advisory and Listing Sponsor), WINSTON & STRAWN (Legal Counsel) and ACTUS finance & communication (Financial Communication).

DRONE VOLT's Press releases can be found here: <https://www.dronevolt.com/en/investors/>

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In this press release, the terms "Drone Volt", the "Company" or the "Issuer" refer to the company Drone Volt. The "Group" refers to the group of companies comprising the Company and all the companies included in its scope of consolidation.



Press release

About DRONE VOLT

Founded in 2011, DRONE VOLT, is an expert in onboard artificial intelligence and manufacturer of professional civilian drones with operations in France, Belgium, the Netherlands, Canada, Denmark, the United States, Switzerland and Indonesia. A global partner, DRONE VOLT offers its clients turnkey business solutions including different services and the training of drone pilots.

The DRONE VOLT Group, a member of GICAT (French land and air-land defense and security industry group), recorded sales of 7.1 million euros in 2019 (non-audited figures).

DRONE VOLT's customers notably include government administrations and industrial groups such as the French army, the French Ministry of Defense, Engie, Total, Bouygues ES, ADP, the Air Transport Gendarmerie (GTA) and international government agencies.

DRONE VOLT has been designated as an "Innovative Enterprise" by Bpifrance.

DRONE VOLT is listed on the Euronext Growth market in Paris:

Action: Mnemonic: ALDRV.PA - ISIN code: FR0013088606 - Eligible: PEA, PEA-SME BSA: Mnemonic: DRVBS - ISIN code: FR001286054

For more information go to www.dronevolt.com and www.abid.co/EPA.ALDRV

Contacts :

FINANCE Media Relations

ACTUS finance & communication

Manon Clairet – T: +33 1 53 67 36 73

dronevolt@actus.fr

GENERAL PUBLIC AND PROFESSIONAL DRONE VOLT media relations

Céline Vergely – T: +33 6 08 42 75 84

celine@dronevolt.com

U.S. & International Investor Relations

Thomas Renaud

Arrowhead Business and Investment Decisions

42 Broadway, 17th Floor | New York | NY 10004

Office: +1 212 619-6889 ext. 7010

dronevolt@arrowheadbid.com