PROSPECTUS SUMMARY

AMF visa No. 17-158 dated 13 April 2017

The summary consists of a series of key information, designated under the term "Items", which are presented in five sections (A to E) and numbered A.1 to E.7. This summary contains all the Items required to appear in a summary of a prospectus related to this category of securities and this type of issuer. Because not all Items are required to be provided, the Items contained in this summary are not numbered in continuous order. It is possible that no relevant information can be provided on a given Item that should appear in this summary, due to the category of security and type of issuer in question. In such case, a brief description of the Item is given in the summary, along with the statement "Not applicable."

Section A – Introduction and disclaimer		
A.1	**Disclaimer**	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities subject to the capital increase should be based on the investor's comprehensive review of the Prospectus. In the event a legal proceeding is initiated over the information contained in the Prospectus, the investor as plaintiff may, in accordance with the national law of European Union Member States or parties to the European Economic Area agreement, be liable for the costs of having the Prospectus translated before the legal proceeding begins. The persons presenting the summary, including its translation where applicable, may only be held liable if the content of the summary is misleading, inaccurate or contradictory to the other sections of the Prospectus, or if it fails to provide, when read in combination with the other sections of the Prospectus, the key information needed to inform investors considering an investment in said securities.
A.2	**Issuer's consent to the use of the prospectus**	Not applicable
Section B – Information on the issuer		
B.1	**Registered name and commercial name**	- Registered name: Kerlink (the "**Company**" or "**Kerlink**"); - Commercial name: "Kerlink".
B.2	**Registered office, Legal form, Governing law, Country of origin**	- Registered office: 1, rue Jacqueline Auriol – 35235 Thorigné-Fouillard, France. - Legal form: Public limited company (*société anonyme)* with a Board of Directors. - Governing law: French law. - Country of origin: France.
B.3	**Type of transactions**	Kerlink provides products and services for network infrastructure operators in the field of connected objects.

	and Main activities	With over 10 years' experience in M2M communications (fleet tracking products and smart meters), Kerlink has become a pioneer in the supply of IoT telecom infrastructures for telecom operators and alternative public network operators, as well as the provision of IoT products, services and solutions for private network operators. The Company addresses the market of infrastructures and solutions for the Internet of Things based on LPWAN technology, i.e. via low-speed networks (designed for very small messages) over long ranges, and for objects requiring very little energy usage (low-power objects). It has established positions along several links in the IoT value chain, which can be grouped into two segments: - A connectivity segment, associated with the provision of infrastructure equipment (concentrators, gateways, base stations), IoT telecom solutions and services (core network platforms, connectivity management software) for public network operators (historic telecom operators) and private network operators (dedicated service operators, local authorities, smart cities); - A high value-added objects segment, associated with the provision of products and services tailored to smart metering applications (function modules for the gas, power and water sectors). Kerlink also supplies GPS-GPRS beacons for the transportation and logistics sectors, as well as Reference Design products (onboard sensors) and remote modules for object applications. The Company's product range can be broken down into two major categories by type of client: - public telecom IoT network operators (historic or alternative) offering horizontal connectivity services (multi-market and multi-application); - private network operators (corporations and local authorities) operating vertical, private-sector services such as energy, water, lighting, waste, parking or agriculture management. In the field of endpoint devices (connected objects), the Company has rolled out a Reference Design range for sensors tailored to manufacturers of devices without LPWAN radio expertise or solutions. As explained in section 3.4 of the Public Offering Memorandum, which is part of the prospectus approved by the AMF under number 16-159 on 2 May 2016, the purpose of the capital increase carried out when the Company's shares were registered on the Alternext Paris market was to raise the funds needed to: - Finance research and development (approximately 65% of funds raised), with the internalisation of certain services provided

		externally by hiring new employees and strengthening intellectual property protection; - Stepping up the acquisition of new clients and broadening the Company's international presence (approximately 35% of funds raised) by hiring a business developer and marketing directors, expanding the sales teams in France and abroad, and opening subsidiaries in Asia and North America. At the date of this prospectus: - Approximately €4.6 million had been allocated to funding research and development; and - Approximately €1.9 million had been allocated to stepping up the acquisition of new clients and broadening the Company's international presence.
B.4	**Main recent trends impacting the issuer and its business sector**	The following events have taken place since the end of fiscal year 2016: ● The Company took part in several trade fairs, hired Stéphane Dejean as Head of Marketing and Communication, and kept up its commercial acquisition efforts, which enabled the Company to successfully gain new prospective clients. ● The Company announced the opening of its subsidiary in the United States, located in Chicago and headed by Kerlink founder Yannick Delibie. This decision underscores the Company's determination to conduct an extensive analysis of local needs to design differentiating solutions aimed at capturing previously identified opportunities. ● After a testing phase in 2016, the Company entered into an agreement with Indian telecom operator Tata Communications on 14 March 2017. Kerlink was selected to supply stations for the roll-out of Phase 1 of the operator's IoT network in India (over 10,000 stations). ● Furthermore, at the date of approval of this Prospectus, the Company had arranged additional short-term credit facilities totalling €1.6 million with its bank partners. The Company also has medium-term funding in place for a total of €1 million. ● An interest-free innovation loan of €1 million was obtained from BPI France. The Company also received a VAT refund of €713,000 in March. Finally, the Company is negotiating €1.5 million in export prefinancing with a partner for the purposes of the contract with Tata Communications.
B.5	**Description of the Group**	At the date of approval of this Prospectus, the Company has two subsidiaries: • KERLINK SINGAPORE PTE. LTD. is a company operating under Singaporean law, established by the Company in November 2015. The share capital of KERLINK SINGAPORE PTE. LTD. is wholly-

- owned by KERLINK S.A. The company began its commercial activity in the second half of 2016.

- KERLINK INC. is a company operating under the law of the State of Delaware in the United States, established by the Company in January 2017. The share capital of KERLINK INC. is wholly-owned by KERLINK S.A.

B.6 **Main shareholders**

Shareholding structure

At 13 April 2017, the Company's share capital amounted to €973,442.07, divided into 3,605,341 fully paid-up ordinary shares each with a par value of €0.27.

This share capital includes the exercise of 3,600 BSPCE (founders' warrants) during the 2016 fiscal year and the associated creation of 14,400 shares, which had not yet been recognised at the date of the Prospectus. These observations, and the associated amendment of the Articles of Association, will be placed on the agenda of the Company's next General Shareholders' Meeting.

At the date of this Prospectus, and to the Company's knowledge, there are no shareholders' agreements in place liable to result in a change in control of the Company.

Situation at the date of the AMF's approval of the Prospectus:

Noms	Outstanding Share Capital				Fully Diluted Share Capital		
	Number of shares	% of share capital	Voting Rights	% of voting rights	Number of Dilutive instruments	Number of shares after the exercise of dilutive instruments	% of fully diluted share capital
SARL ARVALLON	320,800	8,90	641,600	12.39	0	320,800	8.72
William GOUESBET	197,600	5,48	395,200	7.63	0	197,600	5.37
Yannick DELIBIE	197,600	5,48	395,200	7.63	0	197,600	5.37
Management and employees	242,400	6,72	484,800	9.36	18,800 (BSPCE)(1)	317,600	8.63
SODERO Gestion (2)	47,939	1,33	47,939	0.92	0	47,939	1.30
Octave II et Octave III	51,294	1,42	97,794	1.89	0	51,294	1.39
CM-CIC Capital Innovation	720,690	19,99	1,128,899	21.79	0	720,690	19.58
Free float	1,827,018	50,67	1,988,618	38.39	0	1,827,018	49.64
TOTAL	**3,605,341**	**100.0**	**5,180,050**	**100.0**	**18,800**	**3,680,541**	**100.0**

(1) In the event the 18,800 BSPCE are exercised, 75,200 new shares would be created, which would not be entitled to double voting rights;

(2) SODERO Gestion, the asset management company that manages the Bretagne Participations fund.

B.7 **Select financial information**

Select financial information from the balance sheet (parent company financial statements prepared in accordance with IFRS rules, as adopted by the European Union):

Audited data in €k	Fiscal Year 2014 12 months	Fiscal Year 2015 12 months	Fiscal Year 2016 12 months
Total assets	**5,837**	**9,576**	**21,643**
Non-current assets	**2,154**	**3,194**	**5,393**
o/w intangible assets	1,568	2,233	4,028
o/w property, plant and equipment	338	623	919
o/w financial assets and other fixed assets	248	338	445
Current assets	**3,683**	**6,383**	**16,250**
o/w inventory	1,138	2,381	8,197
o/w accounts receivable and related receivables	1,267	2,892	5,665
o/w cash and cash equivalents	539	3	426
Total liabilities	**5,837**	**9,576**	**21,643**
Shareholders' equity	**1,090**	**191**	**10,156**
Non-current liabilities	**1,722**	**1,617**	**1,370**
o/w long-term financial debt	1,584	1,371	1,069
Current liabilities	**3,026**	**7,768**	**10,118**
o/w short-term financial debt and redeemable bonds	462	3,746	1,687
o/w accounts payable and related payables	907	2,146	5,648

Select financial information from the income statement (parent company financial statements prepared in accordance with IFRS, as adopted by the European Union):

Audited data in €k	Fiscal Year 2014 12 months	Fiscal Year 2015 12 months	Fiscal Year 2016 12 months
Total income from ordinary operations	**5,241**	**7,429**	**14,117**
o/w revenue	5,241	7,429	14,117
Cost of purchases and sub-contracting	-2,379	-3,563	-8,585
Cost of client service activities and sub-contractor management	-515	-594	-1,406
Research and development costs	-772	-850	-1,053
Administrative costs	-1,023	-1,938	-2,389
Marketing and sales costs	-734	-1,096	-2,101
Total operating income	**-182**	**-612**	**-1,417**
EBITDA*	**391**	**-77**	**-689**
Income before tax	**-224**	**-961**	**-1,825**

Net income for the period	**-218**	**-920**	**-1,725**
Earnings per share (€)	-0.37	-1.58	-0.55

* Earnings before interest, taxes, depreciation and amortisation. See Note 3.2 to the parent company financial statements, prepared in accordance with IFRS as adopted by the European Union, presented in Chapter 20 of the Registration Document.

Select financial information from the cash flow statement (parent company financial statements prepared in accordance with IFRS, as adopted by the European Union):

Audited data **in €k**	**Fiscal Year 2014 12 months**	**Fiscal Year 2015 12 months**	**Fiscal Year 2016 12 months**
Net cash flow generated by operating activities	**84**	**-1,788**	**-5,819**
o/w FCF	220	371	-979
o/w change in WCR	-135	-2,160	-4,841
Net cash flow from investment activities	**-890**	**-1,490**	**-2,831**
Net cash flow from financing activities	**895**	**2,184**	**9,350**
Impact of exchange rate fluctuations	0	0	0
Net change in cash	**90**	**-1,095**	**699**

Company's outstanding debt:

Audited data **in €k**	**Fiscal Year 2014 12 months**	**Fiscal Year 2015 12 months**	**Fiscal Year 2016 12 months**
Financial liabilities	**2,046**	**5,117**	**2,756**
o/w non-current	1,584	1,371	1,069
o/w current	462	3,746	1,687
Cash and cash equivalents	**539**	**3**	**426**
Total net debt	**1,507**	**5,114**	**2,330**

B.8	**Pro forma information**	Not applicable
B.9	**Projected profit**	Not applicable
B.10	**Reservations on past financial information**	Not applicable
B.11	**Net working capital**	The Company attests that, from its point of view, its net working capital before the capital increase in cash covered by this Prospectus is sufficient to meet its current obligations over the next 12 months as from the date of approval of the Prospectus.

Section C – Securities

C.1	**Type, category and identification number of shares offered and/or admitted to trading**	**New shares offered** The new shares are ordinary shares belonging to the same category as the Company's outstanding shares. 1,287,620 new shares to be issued for the purposes of the capital increase in cash, which may be increased to 1,480,763 new shares in the event the Extension Clause is exercised in full (the "**New Shares**"). The New Shares will be subject to a request for admittance to trading on Alternext Paris under ISIN code FR0013156007.
C.2	**Currency of issue**	EUR.
C.3	**Number of shares issued, Par value of shares**	For the purposes of the Offering, 1,287,620 shares will be issued, each with a par value of €0.27, which may be increased to 1,480,763 shares in the event the Extension Clause is exercised in full. The implementation of the Extension Clause is exclusively intended to meet orders on a reducible basis that could not be met by the original offering. Par value per share: €0.27
C.4	**Rights attaching to shares**	Upon their creation, the New Shares will be subject to all the stipulations set forth in the Company's Articles of Association. Under current French law and the Company's Articles of Association, the main rights attaching to the New Shares are as follows: - right to dividends; - voting rights; - preferential subscription rights; - profit-sharing rights; - entitlement to any surplus in the event of liquidation. The Articles of Association grant double voting rights to fully paid-up shares registered for at least two years in the same shareholder's name.
C.5	**Restrictions on the free transferability of shares**	The Articles of Association contain no clauses limiting the free transferability of shares comprising the Company's share capital.
C.6	**Request for admittance to trading**	The New Shares will be subject to a request for admittance to trading on Alternext Paris, upon their issuance scheduled for 16 May 2017, under the same listing as the Company's outstanding shares (ISIN code FR0013156007).
C.7	**Dividend policy**	No dividends were paid out during the last three fiscal years. Furthermore, the Company does not plan to pay dividends in the foreseeable future, given the Company's current stage of development.
Section D – Risks		

D.1	**Main risks specific to the Issuer or its business sector**	Before making their investment decision, investors are encouraged to take the following risk factors into consideration. **Risks associated with the Company's business and market** *Risks associated with interoperability:* the Company is subject to strict requirements governing the interoperability of its equipment and solutions, which generally results in the obligation to obtain certification issued by a regulatory authority. Failure to meet the Company's interoperability requirements could significantly undermine its contractual relations with its clients and thus have a material adverse impact on its market outlook and business. *Risks associated with technological developments in encryption:* the security of data transmission is founded largely on encryption systems based on a combination of keys used to code and decode the information contained in messages addressed between the media and the readers, in order to secure transactions and ensure data confidentiality. If the Company were no longer able to keep up with developments in encryption technology, this could affect the degree of acceptance or level of demand for its "contactless" products, slow its growth and consequently affect the revenue and profits expected by the Company. *Risks associated with changes in product prices*: the Company uses new products such as radio frequency communication modules, IoT base stations and core network infrastructures. The projected selling prices of these products, coupled with market trends, may evolve in unexpected ways. In the event of a significant and long-term decrease in a selling price, for example if a new competitor appears with an aggressive pricing policy, the profitability of the project in question could be undermined, which could result in the suspension or permanent discontinuation of the development or marketing of the project in question. **Risks associated with the manufacturing process and dependency on third parties** *Risks associated with suppliers and sub-contracting*: the Company is dependent for the manufacture of its products on the ability of its suppliers and sub-contractors to observe applicable regulations and the agreements they have entered into with the Company. The suspension or loss, by the Company's suppliers, or the complete or partial closure of their manufacturing facilities, is liable to jeopardise the Company's reputation and have a negative impact on the Company's business, financial position and operating income. *Risks associated with distributors and integrators*: the Company uses a number of distributors and integrators, on which it depends. Any failure by a distributor or integrator, impacting established deadlines or the observation of regulations, may have adverse impacts on the distribution of the Company's products and its overall business. Furthermore, any wrongful termination of contract with these third parties, at the initiative

of either party, may have an adverse impact on the distribution of the Company's products, which would have an impact on its financial position.

Risk of dependency on the electronic parts market and product obsolescence: the Company is dependent on trends in the prices of electronic parts and their availability on the market, which it is unable to guarantee. The Company is also unable to guarantee that the electronic parts contained in its products will not quickly become obsolete.

Risks associated with the use of LoRa™ technology in products: in the products it sells, the Company uses electronic parts purchased from Semtech and containing LoRa™ technology, as well as licenses granted by Semtech. Were Semtech to decide to no longer supply the Company with electronic parts and to withdraw the free licenses granted to the Company, or not to enter into a subsequent licensing agreement with the Company, this would have a material impact on the Company's offer and could therefore significantly undermine the Company's business.

Risks associated with the termination of licensing and cooperation agreements: the Company licenses technology to clients and works with partners. These contractual relations are governed by multi-year contracts. Even if the Company maintains good working relations with all its co-contracting parties, the termination of several of these contracts could have an adverse impact on the Company's position.

Risks associated with the Company's structure

Risks of dependency on key employees: the Company is dependent on the quality of its executives and its Management team. It is subject to intense competition from other companies looking to hire qualified staff. If it is unable to attract and retain qualified staff, its ability to implement its strategy could be undermined or delayed.

Legal risks

Risks associated with the emergence of one or more standards liable to decrease the scope of the Internet of Things in terms of technology and/or market: IoT infrastructures are often set up over open frequencies. The Company cannot guarantee that in the future no major regulations will be established on the use of open frequencies, or on the definition and use of a new IoT standard. Any such changes could have adverse consequences on the Company's business and profitability.

Intellectual property risks: the IoT industry is a growing sector that generates a very large number of patents. There is a high risk of third parties considering that the Company's products or technologies infringe their intellectual property rights. Patent requests are generally only published 18 months after the date of submission or, where applicable, the date of priority, or in some cases the date of issuance of the patent. The same can be said for other intellectual property rights held by the Company (brands, designs, models, trade secrets, know-how). Any dispute or claim against the Company, regardless of outcome, could generate substantial costs and compromise its reputation.

Financial risks

Risks associated with funding requirements: the Company will continue to require considerable funding in the future for the development and marketing of its technologies. The Company may find itself without sufficient cash flow to finance its growth, in which case it would have to search for external sources of funds. The Company's ability to raise additional funds will depend on financial, economic and environmental conditions, as well as other factors, over which it exercises little to no control.

Liquidity risks: the Company believes it is able to meets its commitments for a 12-month period from the date of this Prospectus. However, the Company's financing agreements contain the usual early call provisions, in particular in the event of failure to meet a payment deadline. The implementation of such early call provisions could expose the Company to liquidity risk, it being stipulated that at the date of this Prospectus, the Company had never failed to meet any of its payment deadlines.

Risks associated with the research tax credit: the Company benefits from the research tax credit, used to fund its activities. This tax incentive mechanism could be jeopardised by a change in regulation or by a dispute with the tax authorities, which could have an adverse impact on the Company's results.

Market risks
Foreign exchange risk: at this stage of its development, the Company has not used hedging mechanisms to protect its business against exchange rate fluctuations, deeming such risks to be immaterial. Nevertheless, the Company cannot rule out the possibility that a significant increase in its business and development, especially outside France, could force it to accept greater exposure to foreign exchange risk in the future. In such case, the Company will consider adopting an appropriate hedging policy.

D.3	**Main risks specific to new shares**	The main risks associated with the issuance of the Company's New Shares are as follows: - the market for preferential subscription rights may only offer limited liquidity and be subject to strong volatility; - any shareholders not having exercised their preferential subscription rights would see their ownership of the Company's share capital diluted; - the market price of the Company's shares may fluctuate and fall below the subscription price of the shares issued on the exercise of preferential subscription rights; - the volatility and liquidity of the Company's shares may fluctuate significantly; - the Company's shares or preferential subscription rights may be sold on the market, during the subscription period for preferential subscription rights, or during or after the subscription period for shares, and may have an adverse impact on the market price of the share or the value of the preferential subscription rights; - in the event of a decrease in the market price of the Company's shares, the preferential subscription rights may decline in value; - the issuance is not covered by a guarantee agreement. Consequently, should demand prove inadequate, the capital increase could be limited to subscriptions received provided they reach 75% of the initially projected issuance amount, which would not jeopardise the achievement of the Company's targets. If subscriptions received failed to reach 75% of the initially projected issuance amount, the capital increase would be cancelled and the subscription orders would become invalid, it being stipulated that the subscription commitments received cover 78.11% of the initially projected issuance amount. Consequently, any investors having acquired preferential subscription rights may incur a loss equal to the purchase price of said rights; - in the event the Extension Clause is exercised, any shareholders not having subscribed on a reducible basis would see their ownership in the Company's share capital diluted; - Company shareholders do not benefit from guarantees associated with the regulated market; - the Company does not plan to adopt a regular dividend payout policy; - in the future, the Company may have additional funding requirements that could result in further dilution of its shareholders' ownership in the share capital; - investors whose benchmark currency is not the euro may be exposed to foreign exchange risk associated with their investment in the Company's shares.

Section E – Offering		
E.1	**Total proceeds from the issuance and estimate of total expenses associated with the issuance**	Gross proceeds comprise the number of shares to be issued multiplied by the unit subscription price of the New Shares. Net proceeds comprise gross proceeds, less the aforementioned expenses. **Gross proceeds from the offering** €18,026,680 (decreased to €13,520,010 in the event the capital increase is limited to 75%), which may be increased to €20,730,682, including additional paid-in capital, in the event the Extension Clause is exercised in full. **Net proceeds from the offering** Approximately €16.8 million (reduced to approximately €12.5 million if the capital increase is limited to 75%), which may be increased to approximately €19.2 million, including additional paid-in capital, in the event the Extension Clause is exercised in full. The Company's expenses associated with the issuance are estimated at approximately €1.2 million, excluding the exercise of the Extension Clause.
E.2a	**Reasons for the offering and projected use of proceeds**	The funds raised from this capital increase will be used to provide the Company with the resources needed to accelerate its development. The purpose of the associated capital increase is to raise the funds needed to: - accelerate commercial development in the United States/South America (approximately 15% of funds raised); - accelerate commercial development in Asia (approximately 15% of funds raised); - support the very strong growth momentum driven by new client acquisitions (approximately 15% of funds raised); - launch the new NaaS (Network as a Service) activity and develop new value-added service platforms (approximately 40% of funds raised); and - finance future business agreements, and in particular the agreement entered into with Tata Communications on the immediate roll-out of the largest LPWA LoRaWan ™ network (Low Power Wide Area) in India (approximately 15% of funds raised). In the event the net proceeds from the Offering are reduced (capital increase limited to 75%, it being stipulated however that subscription commitments received cover 78.11% of the initially projected issuance amount), the Company would choose not to undermine the acquisition of new clients and the broadening of its international presence and would reduce its investments in R&D, thus slowing the development of new products and services.

E.3	**Terms and conditions of the offering**	**Number of New Shares to be issued** 1,287,620 New Shares (which may be reduced to 965,715 New Shares if the capital increase is limited to 75%), liable to be increased by 193,143 shares in the event the Extension Clause is exercised in full. **Extension clause** Depending on demand, the Company may decide to increase the number of New Shares by a maximum of 15%, i.e. a maximum of 193,143 New Shares, at the issue price (the "**Extension Clause**"). The decision to exercise the extension clause will be taken by the Chief Executive Officer on 12 May 2017 and will be mentioned in the Company press release and the Euronext notice announcing the results of the issuance. This extension clause will only be implemented to meet subscriptions by holders of preferential subscription rights having placed an order on a reducible basis. **Over-allotment option** Not applicable. **Subscription price of New Shares** The subscription price is €14 per share, i.e. a par value of €0.27 and additional paid-in capital of €13.73, to be fully paid up at the time of subscription, resulting in a face-value haircut of 18.13%. **Effective date** The New Shares will bear current dividend rights at 1 January 2017. **Preferential subscription rights** As a matter of preference, subscriptions for New Shares will be reserved for: - holders of outstanding shares, which will be granted preferential subscription rights; - sellers of preferential subscription rights. Holders of preferential subscription rights may subscribe: - on an irreducible basis, i.e. 5 New Shares for 14 outstanding shares held (14 preferential subscription rights entitle the holder to subscribe for 5 New Shares at a price of €14 per share); and - on a reducible basis, i.e. the number of New Shares subscribers wish to acquire in addition to those they will receive from exercising their irreducible subscription rights.

The detachment (before market) of preferential subscription rights on Alternext Paris will take place on 19 April 2017.

Preferential subscription rights will be listed and traded from 19 April 2017 to 3 May 2017 on Alternext Paris under ISIN code FR0013251287.

Theoretical value of preferential subscription rights

Based on the closing price of the KERLINK share at 12 April 2017, i.e. €17.10:

- the issue price of the New Shares (€14) reflects a face-value haircut of 18.13%,
- the theoretical value of the preferential subscription rights is €0.815789,
- the theoretical value of the ex-rights share is €16.284211,
- the issue price of the New Shares reflects a haircut of 14.03% to the theoretical value of the ex-rights share.

These values draw no assumptions on the value of the preferential subscription rights during the subscription period, the value of the ex-rights share or the haircuts, as they will be observed on the market.

Subscription commitments of the Company's main shareholders and third-party investors

Shareholder FINANCIERE ARBEVEL has undertaken to subscribe to this capital increase for €4,003,524, i.e. €2,001,762 on an irreducible basis and €2,001,762 on a reducible basis.

Shareholder AMIRAL GESTION has undertaken to subscribe to this capital increase for €1,600,000, i.e. €700,000 on an irreducible basis and €900,000 on a reducible basis.

Shareholder DORVAL ASSET MANAGEMENT has undertaken to subscribe to this capital increase for €2,818,235, i.e. €318,255 on an irreducible basis and €2,489,980 on a reducible basis.

ODDO MERITEN ASSET MANAGEMENT, not yet a shareholder of the Company, has undertaken to subscribe to this capital increase for €2,200,000.

Shareholder INOCAP Gestion has undertaken to subscribe to this capital increase for €1,350,000, i.e. €188,454 on an irreducible basis and €1,161,546 on a reducible basis.

Shareholder Natixis AM has undertaken to subscribe to this capital increase for €658,995 on an irreducible basis.

Rothschild & Cie Gestion, not yet a shareholder of the Company, has undertaken to subscribe to this capital increase for €750,000.

UBS, not yet a shareholder of the Company, has undertaken to subscribe

		to this capital increase for €700,000. Subscription commitments, on both an irreducible (subscription in full as of right) and reducible (reduced allotment) basis, therefore represent 78.11% of the number of New Shares, i.e. a maximum amount of €14,080,754. ARVALLON, a limited liability company (SARL) intends to subscribe to this capital increase for an amount equal to the proceeds from the sale of its preferential subscription rights. CM-CIC Innovation has shared its intention to subscribe to this capital increase for €500,000 on an irreducible basis. The Company has no knowledge of the intentions of other shareholders or corporate officers to participate in this capital increase. None of the aforementioned subscription commitments constitutes a guarantee of completion, within the meaning of Article L.225-145 of the French Commercial Code. The information contained in this Prospectus serves to establish, in all material matters and as necessary, the equality of access to information on the Company between the various shareholders and investors. **Guarantee agreement** The issuance is not covered by a guarantee agreement. Consequently, should demand prove inadequate, the capital increase could be limited to subscriptions received provided they reach 75% of the initially projected issuance amount, which would not jeopardise the achievement of the Company's targets. Accordingly, should the subscriptions received fail to reach 75% of the capital increase, the capital increase would be cancelled and the subscription orders would become invalid. It is hereby stipulated, however, that the subscription commitments received cover 78.11% of the initially established issuance amount.

		Provisional timetable of capital increase *11 April 2017* - Notice on the suspension of the right to exercise BSPCE issued by registered letter *12 April 2017* - Board of Directors' meeting held to decide to carry out the capital increase with preferential subscription rights and set the issue price. *13 April 2017* - Prospectus approved by the AMF. *18 April 2017* - Press release issued by the Company, describing the main features of the capital increase and the conditions of availability of the Prospectus. - Prospectus published on the websites of the Company and the AMF, and made available at the offices of the Company and the Lead Arranger/Bookrunner. - Notice of issuance published by Euronext Paris. *19 April 2017* - Detachment (before market) and start of trading of preferential subscription rights on Alternext Paris. - Suspension of the right to exercise BSPCE begins. *21 April 2017* - Subscription period begins. *3 May 2017* - Trading in preferential subscription rights ends. *5 May 2017* - Exercise of preferential subscription rights ends. - Subscription period ends. *12 May 2017* - CEO rules on the final terms and conditions of the capital increase (exercise of the Extension Clause). - Press release issued by the Company on the subscription results. - Notice of admittance to trading of the New Shares issued by Euronext Paris, indicating the final amount of the capital increase and the distribution scale for subscriptions on a reducible basis. *16 May 2017* - Issuance of new shares – Settlement/delivery. - Trading in New Shares begins on Alternext Paris.

		17 May 2017 - Suspension of the right to exercise BSPCE ends. **Countries in which the offering will be open to the public** The offering will be open to the public exclusively in France. **Restrictions on the offering** In some countries, including the United States, the distribution of the Prospectus, sales of shares and preferential subscription rights, and subscriptions for New Shares may be subject to specific regulations. **Procedure for exercising preferential subscription rights** To exercise their preferential subscription rights, rights-holders should submit their order to their authorised financial intermediary at any time between 19 April and 3 May 2017 (inclusive) and pay the corresponding subscription price. Any un-exercised preferential subscription rights will be automatically invalid at the end of the subscription period, i.e. 5 May 2017 at the close of the trading session. **Suspension of the right to exercise BSPCE** The right to exercise BSPCE will be suspended from 21 April 2017 (12:00 a.m., Paris time) until the settlement/delivery date (inclusive) of the New Shares issued during the capital increase, without said suspension period exceeding three months as from 21 April 2017 (12:00 a.m., Paris time) inclusive, pursuant to applicable legal and regulatory provisions and the terms of issuance of the BSPCE. *Financial intermediaries* - Holders of administered registered shares or bearer shares: subscriptions will be received until 5 May (inclusive) by their authorised intermediary acting in their name and on their behalf. - Holders of directly registered shares: subscriptions will be received by CACEIS Corporate Trust (14, rue Rouget de Lisle - 92862 Issy-les-Moulineaux Cedex 09) until 5 May (inclusive). The funds paid with the subscriptions will be centralised by CACEIS Corporate Trust, which will be responsible for establishing the certificate of deposit formally recognising the completion of the capital increase. *Lead Arranger and Bookrunner* **MidCap Partners** 96 Boulevard Haussmann 75008 Paris, France **Extension Clause**

		Depending on the size of demand, the initial amount of the offering may, at the Company's discretion, be increased by 15%, i.e. a maximum number of 193,143 New Shares, (the "**Extension Clause**"). **Stabilisation** The Company does not plan to carry out any stabilisation transactions or to intervene on the market. **Guarantee** The issuance of the New Shares is not covered by a guarantee agreement.
E.4	**Interest, including conflicts of interest liable to significantly influence the issuance/ offering**	The Lead Arranger and Bookrunner and/or some of its affiliates have provided and/or in the future may provide various banking, financial, investment, commercial and other services to the Company, its affiliates, shareholders or corporate officers, for which they have received or may receive compensation.
E.5	**Name of issuing Company and lock-up agreements**	Name of issuing company: Kerlink In accordance with Article L.225-206 of the French Commercial Code, the Company may not subscribe for its own shares. At 31 December 2016, the Company held 103,116 of its own shares. The preferential subscription rights detached from the Company's treasury shares at the ex-date will be sold on the market before the end of the subscription period, under the conditions set forth in Article L.225-210 of the French Commercial Code. **<u>Lock-up agreement:</u>** The Company has agreed to a lock-up period of 180 days from the settlement/delivery date, subject to certain exceptions set forth in the Prospectus. **<u>Holding agreements</u>**: Limited liability company (SARL) ARVALLON, William GOUESBET, Yannick Delibie and investment funds Bretagne Participations (represented by asset management company SODERO Gestion), Octave II and Octave III have undertaken, for 180 calendar days as from the settlement-delivery date of the New Shares, to hold 100% of the shares held at the settlement-delivery date of the New Shares (but not any shares subscribed for during the capital increase or purchased after the capital increase), subject to the exceptions described in the Prospectus. CM-CIC Innovation has undertaken, for 180 calendar days as from the settlement-delivery date of the New Shares, to hold 489,544 of its 720,690 shares (i.e. 67.98% of its shares) held at the settlement-delivery date of the New Shares (but not any shares subscribed for during the capital

		increase or purchased after the capital increase), subject to the exceptions described in the Prospectus. Jean-Christophe Caquet, Stéphane Tricot and Philippe Cribier (Company employees, each holding 80,800 shares, i.e. 2.24% of the share capital, and listed among the main shareholders in the "Management and employees" category in section B.6) have undertaken, for 90 calendar days as from the settlement-delivery date of the New Shares, to hold 100% of the shares held at the settlement-delivery date of the New Shares (but not any shares subscribed for during the capital increase or purchased after the capital increase), and have undertaken, for 180 calendar days as from the settlement-delivery date of the New Shares, to hold 50% of the shares held at the settlement-delivery date of the New Shares (but not any shares subscribed for during the capital increase or purchased after the capital increase), subject to the exceptions described in the Prospectus.
E.6	**Amount and percentage of dilution immediately resulting from the offering**	*Impact of the issuance of New Shares on the Company's shareholders' equity* Based on the shareholders' equity at 28 February 2017 and the total number of shares comprising the Company's share capital at the date of the Prospectus, shareholders' equity per share, before and after the offering, should be as follows based on the assumptions presented below: - the issuance of 1,287,620 New Shares, in the event the offering is carried out in full and excluding the exercise of the Extension Clause, - the issuance of a maximum number of 1,480,763 New Shares, in the event the offering is carried out in full and the Extension Clause is exercised in full, and - the deduction of legal, accounting and administrative costs, as well as the fees paid to financial intermediaries, incurred by the Company, from additional paid-in capital.

	Share of shareholders' equity (in EUR)	
	Undiluted basis	*Diluted basis*(1)
Before the issuance of New Shares	€2.83	€2.81
After the issuance of 1,287,620 New Shares, excluding the exercise of the Extension Clause	€5.52	€5.47
After the issuance of a maximum number of 1,480,763 New Shares, in the event the Extension Clause is exercised in full	€5.78	€5.73

(1) In the event all 18,800 BSPCE outstanding at 13 April 2017 are exercised, resulting in the issuance of a maximum of 75,200 shares.

Amount and percentage of dilution resulting from the issuance of New Shares

Based on the total number of shares comprising the Company's share capital at the date of the Prospectus, the dilutive effect of the issuance for the Company's shareholders should be as follows based on the assumptions presented below:

- the issuance of 1,287,620 New Shares, in the event the offering is carried out in full and excluding the exercise of the Extension Clause,
- the issuance of a maximum number of 1,480,763 New Shares, in the event the offering is carried out in full and the Extension Clause is exercised in full, and
- the deduction of legal, accounting and administrative costs, as well as the fees paid to financial intermediaries, incurred by the Company, from additional paid-in capital.

	Shareholder profit-sharing (as a %)	
	Undiluted basis	*Diluted basis(1)*
Before the issuance of New Shares	1.00%	0.98%
After the issuance of 1,287,620 New Shares, excluding the exercise of the Extension Clause	0.74%	0.73%
After the issuance of a maximum number of 1,480,763 New Shares, in the event the Extension Clause is exercised in full	0.71%	0.70%

(1) In the event all 18,800 BSPCE outstanding at 13 April 2017 are exercised, resulting in the issuance of a maximum of 75,200 shares.

The impact of the issuance on the distribution of share capital and voting rights is shown in the following tables, which take into account the establishment of double voting rights for registered shares held for at least two years.

Impact on the distribution of share capital

	Before the issuance of New Shares		After the issuance of New Shares (excluding the exercise of the Extension Clause)		After the issuance of New Shares and the exercise of the Extension Clause in full	
Shareholders	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
SARL ARVALLON	320,800	8.90%	320,800	6.56%	320,800	6.31%
Executive managers	395,200	10.96%	395,200	8.08%	395,200	7.77%

Management and employees	242,400	6.72%	242,400	4.95%	242,400	4.77%
SODERO Gestion (1)	47,939	1.33%	47,939	0.98%	47,939	0.94%
Octave II and Octave III	51,294	1.42%	51,294	1.05%	51,294	1.01%
CM-CIC Capital Innovation	720,690	19.99%	756,404	15.46%	756,404	14.87%
Free float	1,827,018	50.68%	3,078,924	62.93%	3,272,067	64.33%
Total	**3,605,341**	**100%**	**4,892,961**	**100%**	**5,086,104**	**100%**

(1) SODERO Gestion, the asset management company that manages the Bretagne Participations fund.

Impact on the distribution of voting rights

	Before the issuance of New Shares		After the issuance of New Shares (excluding the exercise of the Extension Clause)		After the issuance of New Shares and the exercise of the Extension Clause in full	
Shareholders	Number of voting rights	% of voting rights	Number of voting rights	% of voting rights	Number of voting rights	% of voting rights
SARL ARVALLON	641,600	12.39%	641,600	9.92%	641,600	9.63%
Executive managers	790,400	15.26%	790,400	12.22%	790,400	11.87%
Management and employees	484,800	9.36%	484,800	7.50%	484,800	7.28%
SODERO Gestion (1)	47,939	0.93%	47,939	0.74%	47,939	0.72%
Octave II and Octave III	97,794	1.89%	97,794	1.51%	97,794	1.47%
CM-CIC Capital Innovation	1,128,899	21.79%	1,164,613	18.01%	1,164,613	17.48%
Free float	1,988,618	38.39%	3,240,524	50.10%	3,433,667	51.55%
Total	**5,180,050**	**100%**	**6,467,670**	**100%**	**6,660,813**	**100%**

(1) SODERO Gestion, the asset management company that manages the Bretagne Participations fund.

E.7	**Expenses charged to the investor by the Issuer**	Not applicable.