











PRESS RELEASE

Sainte-Hélène-du-Lac (73 - France), August 6, 2020

MND concluded €38 million in new financing from the French State and the Auvergne-Rhône-Alpes Region, as well as from its financial partner Cheyne Capital





- €18 million loan from the French State counter-guaranteed at 50% by the Auvergne-Rhône-Alpes Region
- New €20 million senior loan from Cheyne Capital, financial partner of MND
- Supporting and accelerating the Group's global development plan built around the production of « made in France » cable transport, snowmaking, safety and leisure solutions

Specialized in mobility, leisure and mountain safety, MND Group (Euronext Growth - FR0011584549 - ALMND) has concluded financing agreements with the French State, through the Economic and Social Development Fund (FDES), the Auvergne-Rhône-Alpes Region, and its financial partner Cheyne Capital to obtain loans totaling €38 million. Through this new financing, MND Group is pursuing its financial capacity building, initiated in the summer of 2019, to support the return to full capacity of its production sites, and to carry out its growth plan over the coming years.

€18 million loan from the FDES, 50% counter-guaranteed by the Auvergne-Rhône-Alpes Region

The French State, through its Economic and Social Development Fund (FDES), has granted an €18 million loan to MND Group, maturing in May 2024.

This loan will be 50% counter-guaranteed by the Auvergne-Rhône-Alpes Region.

Bruno Le Maire, Minister of the Economy, Finance and the Recovery, states:

« The French State has chosen to support the MND industrial group to the extent of €18 million, which is now facing the global crisis linked to the coronavirus, even though the first tangible results of its global reorganization initiated last year have been observed and its model of global offer of equipment produced in France serves as a showcase in its sector. By this choice, the French State shows its commitment to companies producing in France and successfully exporting French know-how in the field of tourism development and urban mobility. I am delighted with the collaboration with the Auvergne-Rhône-Alpes Region which, in a novel scheme, counter-guarantees the State loan and thus also demonstrates its support for the MND Group and the regional industrial sector. »

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Laurent Wauquiez, President of the Auvergne-Rhône-Alpes Region, adds:

« Our guideline is simple: we must all be committed today for our jobs. The Auvergne-Rhône-Alpes Region has built a pragmatic economic recovery plan, endowed with one billion euros to help our small businesses and our industrial flagships. It is therefore natural that we have chosen to invest heavily in those who, like MND Group, not only promote French know-how internationally but have also chosen to develop employment here by relocating their production units.

Therefore, I am delighted with our commitment alongside the State to support MND Group's projects to create more eco-friendly transport solutions and contribute to our ambition to make Auvergne-Rhône-Alpes the world's leading sustainable mountain region. »

Xavier Gallot-Lavallée, Chairman & Chief Executive Officer of MND Group, comments:

« The support of the French State, the Auvergne-Rhône-Alpes Region and our financial partner Cheyne Capital, is a strong signal for our Group, a major player in the development of mountain sites and cable transport in tourist and urban areas, and more broadly for the French industrial network.

We are accelerating the plan to transform and relocate our industrial operations with the recent, and already operational, repatriation of all production in France to the Sainte-Héléne-du-Lac unit, in Savoie (73). This plan aims to adapt the Group's organization to the new economic environment and optimize our environmental footprint.

In this context, this new financing of €38 million will enable us to support the relaunch of our industrial activities and especially our development plan over the next few years with a production of "Made in France" equipment on our regional territory, almost 80% of which is exported worldwide.

Thanks to the strong support of the French State and the Region, MND Group wishes to assert itself over the next few years as one of the showcases of French industrial know-how, a source of job creation in the Region, and to carry on its innovation and R&D efforts - 22 families of international patents to date. »

New €20 million senior in fine loan from Cheyne Capital, repayable at maturity in May 2024.

MND Group has concluded a new financing agreement with Cheyne Capital for the granting of a new €20 million senior *in fine* loan line, repayable at maturity on May 15, 2024.

This financing is in addition to the €35 million loan granted in August 2019, which enabled the complete restructuring of the group's short and medium-term bank debt (see press release dated August 14, 2019). As indicated in the half-year financial report at December 31, 2019, this €35 million senior *in fine* loan facility repayable at maturity on December 31, 2023, had been recognized as a debt due within one year given covenant breaches at December 31, 2019 at the closing of the 2019/2020 half-year financial statements. Consequently, an agreement was signed almost immediately in January 2020 with Cheyne Capital to set up a waiver, making this debt non-payable.

As part of the implementation of the new €20 million senior financing line, MND Group and Cheyne Capital have also agreed to extend the maturity of the initial €35 million bullet loan from December 2023 to May 2024, bringing it in line with the new €20 million senior loan. In total, the MND group now benefits from a senior financing from Cheyne Capital for a total amount of €55 million, maturing at the end of May 2024 and with 100% of the capitalized interest.

In return, the loans granted by Cheyne Capital are secured by the usual guarantees of bank financing contracts.

This senior financing is subject to usual covenants, including quarterly compliance with financial ratios that make it possible to assess the weight of the debt on the balance sheet and income statement. In the context of the health crisis related to the coronavirus epidemic and pending the conclusion of the financing transactions mentioned in this press release, MND Group has benefited from a suspension of the calculation of financial covenants by Cheyne Capital until the end of the 2019/20 fiscal year (June 30, 2020).

Suspended on August 5, 2020 at the company's request, the resumption of the listing of MND's shares (FR0011584549 - ALMND) on Euronext Growth will be effective at the opening of the trading session of August 6, 2020.

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Financial calendar

2019/2020 revenues	31 August 2020
2019/2020 financial results	31 October 2020

Publications will take place after the close of the Euronext Paris market.

ABOUT MND

In the heart of the Alps, MND Group brings together complementary know-how. As a player in a French sector of excellence, the group is a leading industrial partner in the fields of mobility, safety and leisure. The harmonious and innovative development of cable transport infrastructures, safety processes, snowmaking systems or thrilling leisure facilities requires a global approach. This industrial vision provides a useful and efficient response to multiple stakeholders, to facilitate their projects and satisfy end users. It enables the MND group to operate on all major international markets. With 3 production sites, 5 international distribution subsidiaries and 28 distributors worldwide, MND has 320 employees and nearly 3,000 customers in 49 countries.

MND is listed on Euronext Growth in Paris (FR0011584549 - ALMND).

More information at: mnd-group.com