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## **LARGE SUCCESS OF THE INITIAL PUBLIC OFFERING OF VOGO**

### **FUNDRAISING OF €14.2 MILLION FOR THE FIRST SPORTECH ON EURONEXT GROWTH® PARIS**

- **Offer price set at €11 per share**
- **Amount of the capital increase: €12.3m (including the issue premium) after partial exercise of the extension clause, which may be increased by up to €14.2m if the overallotment option is fully exercised**
- **A total oversubscription rate of 132%**
- **Settlement/delivery scheduled for 29 November 2018**
- **Trading to begin on the Euronext Growth® in Paris on 30 November 2018**
- **Overallotment option exercisable from 27 November 2018 to 27 December 2018 (inclusive)**

Yesterday VOGO announced its large and successful initial public offering on Euronext Growth Paris (ISIN Code: FR0011532225 / Symbol: ALVGO).

VOGO's Board of Directors set the offer price at €11 per share, in the indicative price range between €10.01 and €12.63

Furthermore, it decided to partially exercise the extension clause, enabling VOGO to raise €12.3 million, which may be increased by up to €14.2 million if the overallotment option is fully exercised.

Total demand came to 1,321,650 shares, including 94% under the global placement (mainly intended for institutional investors) and 6% under the open price offer (mainly intended for individual investors), such that the offering was 1.3 times oversubscribed<sup>1</sup>.

The total number of shares issued following the partial exercise of the extension clause amounts to 1,120,383 new shares, including 461,273 new shares subscribed through debt conversion as an early redemption of bonds issued on 15 October 2018 brings the number of shares comprising the

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<sup>1</sup> Based on the initial offering: private placement and open price offer, excluding the extension clause and overallotment option and including the subscription commitments as described in the Securities Note.

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company's share capital after the completion of the share capital increase to 3,395,191. Given the IPO price of €11 per share, VOGO has a market capitalisation of €37.3m.

The free float represented 47.9% of the share capital of the company before the exercise of the overallotment option.

VOGO has granted CM-CIC Market Solutions, in the name of and on behalf of Co-Lead Managers and Joint Bookrunners of the Offering, an overallotment option exercisable from 27 November 2018 to 27 December 2018 (inclusive), allowing the purchase of additional shares representing 15% of the total number of new shares, i.e. a maximum number of 168,057 shares representing approximately 4.9% of VOGO's share capital and 3.1% of VOGO's voting rights (after issue of new shares). Assuming the full exercise of the overallotment option, the additional shares issued in the offering would amount to a total of approximately €14.2m.

Settlement/delivery of the new shares issued under the global placement and the open price offer is scheduled for 29 November 2018. The shares will be admitted for continuous trading on the Euronext Growth Paris market as from 30 November 2018, under the ISIN code: FR0011532225 and the ticker: ALVGO.

VOGO shares are eligible for inclusion in PEA-PME accounts (SME equity savings plans), which enjoy the same tax benefits as traditional PEAs and are subject to the same operating rules.

The company is considering the setting up of a liquidity contract at the end of the potential stabilisation period. Its implementation will be announced to the market in due course, in compliance with applicable local regulatory and legal requirements.

On completion of the IPO, Christophe Carniel, Co-Founder and Chairman & Chief Executive Officer of VOGO, commented: *"Today we are very pleased to announce our successful initial public offering on Euronext Growth Paris in an especially uncertain market context. I want to thank all institutional and individual investors for the confidence they have shown in us. Thanks to your support, we are now well on our way to become a world leader in live broadcasting solutions for audiovisual content."*

## Contacts

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## Characteristics of the shares

- Name: VOGO
- Trading Symbol: ALVGO
- ISIN code: FR0011532225
- Market quoted on: Euronext Growth Paris
- ICB Classification: 5553 - Broadcasting & Entertainment
- Eligibility for PEA-PME BPI Entreprise innovante qualification\*

\* These devices are conditional and within the ceilings available. Interested parties should contact their financial advisor.



## Presentation of the stakeholders

### Financial Advisor



### Global coordinators, Co-Lead Managers and Joint Bookrunners

+Listing sponsor



### Legal Advisory



### Communications agency



### Auditors



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## Main characteristics of the Offer

### Offer price

The price of the shares offered under the Open Price Offer and under the Private Placement is set at €11 per share.

### Size of and gross proceeds from the Offer

The number of new shares issued in the offer amounts to 1,120,383 after the exercise of the extension clause and before the exercise of the overallotment option.

Total gross proceeds from the issue stand at €12.3 million after the exercise of the extension clause and before the exercise of the overallotment option. VOGO has granted CM-CIC Market Solutions an overallotment option, exercisable from 27 November to 27 December 2018 (inclusive), for a maximum of 168,057 new shares.

### Allotment of the Offer (excluding the possible exercise of the Overallotment Option)

- Private Placement: 1,208,498 shares have been allocated to institutional investors, or €13.7 million and approximately 94% of shares issued;
- Open Price Offer: 79,942 shares have been allocated under the OPO tranche, or €0.9 million and approximately 6% of shares issued. A1 orders (from 10 shares up to 200 shares inclusive) will be 100% honoured and A2 orders (over 200 shares) will be 100% honoured.

### Use of proceeds

The issue of the offered shares and the listing of the company shares on Euronext Growth Paris are intended to provide the company with additional resources to contribute to accelerate its global deployment, maintain its technological leadership and diversify its revenue streams by launching new paid features or covering new markets such as fashion shows, concerts, operas and eSport competitions.

The company wishes to use the net proceeds of the funds raised in connection with the issue of the New Shares in accordance with the following breakdown:

- around 40% will go towards stepping up the globalisation of the VOGO solution;
- around 30% will go towards stepping up the rollout of the VOGO SPORT solution (including financing the VOGO BOX fleet);
- around 15% will go towards ensuring VOGO maintains its position as a technological leader;
- around 15% will go towards diversifying revenue streams.

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## Post-transaction breakdown of share ownership

Following the IPO, VOGO's share capital is distributed as follows:

Shareholders	Ownership		Ownership	
	Excluding exercise of the overallotment option		After exercise of the overallotment option	
	Number of shares	% of capital	Number of shares	% of capital
SAS TWO C <sup>2</sup>	639,697	18.8%	639,697	18.0%
SAS ESPE <sup>3</sup>	639,173	18.8%	639,173	17.9%
Daniel DEDISSE	314,124	9.3%	314,124	8.8%
Véronique PUYAU	84,756	2.5%	84,756	2.4%
<b>Subtotal founders</b>	<b>1,677,750</b>	<b>49.4%</b>	<b>1,677,750</b>	<b>47.1%</b>
SORIDEC <sup>4</sup>	30,072	0.9%	30,072	0.8%
Jeremie LR <sup>5</sup>	60,144	1.8%	60,144	1.7%
<b>Subtotal institutional investors</b>	<b>90,216</b>	<b>2.7%</b>	<b>90,216</b>	<b>2.5%</b>
Private investors <sup>6</sup>	543,750	16.0%	543,750	15.3%
Public	1,083,475	31.9%	1,251,532	35.1%
<b>Total</b>	<b>3,395,191</b>	<b>100.0%</b>	<b>3,563,248</b>	<b>100.0%</b>

<sup>2</sup> Company is held at 73.96% by Mr. Christophe CARNIEL, Chief Executive Officer and Chairman of the Company.

<sup>3</sup> Company is held at 95% by Mr. Pierre KEIFLIN, Chief Operating Officer of the Company.

<sup>4</sup> SORIDEC (or Regional Company and Economic Development Interdepartmental) is a company registered at the RCS (Trade and Companies Register) of Montpellier under the reference number 329 150 551. This fund is an investment fund that invests in the capital of SMEs - regardless of their sector and stage (seed, development and LBO) - located in Occitania.

<sup>5</sup> JEREMIE LR is a company registered at RCS (Trade and Companies Register) of Montpellier under the reference number 529 237 489. This fund is an European investment fund for SMEs with high growth potential and innovative start-ups located in Occitania.

<sup>6</sup> Private investors represent approximately ¾ of individuals and ¼ of companies, investors do not hold more than 5% of shares or voting rights, they also represent five non-management employees ("mandataires sociaux") and owners of warrants ("BSPCE").

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Shareholders	Ownership		Ownership	
	Excluding exercise of the overallotment option		After exercise of the overallotment option	
	Number of shares	% of voting rights	Number of shares	% of voting rights
SAS TWO C <sup>7</sup>	1,192,220	22.8%	1,192,220	22.1%
SAS ESPE <sup>8</sup>	1,191,697	22.8%	1,191,697	22.1%
Daniel DEDISSE	627,724	12.0%	627,724	11.6%
Véronique PUYAU	169,512	3.2%	169,512	3.1%
<b>Subtotal founders</b>	<b>3,181,153</b>	<b>60.8%</b>	<b>3,181,153</b>	<b>58.9%</b>
SORIDEC <sup>9</sup>	60,144	1.1%	60,144	1.1%
Jeremie LR <sup>10</sup>	120,288	2.3%	120,288	2.2%
<b>Subtotal institutional investors</b>	<b>180,432</b>	<b>3.4%</b>	<b>180,432</b>	<b>3.3%</b>
Private investors <sup>11</sup>	786,986	15.0%	786,986	14.6%
Public	1,083,475	20.7%	1,251,532	23.2%
<b>Total</b>	<b>5,232,046</b>	<b>100.0%</b>	<b>5,400,103</b>	<b>100.0%</b>

<sup>7</sup> Company is held at 73.96% by Mr. Christophe CARNIEL, Chief Executive Officer and Chairman of the Company.

<sup>8</sup> Company is held at 95% by Mr. Pierre KEIFLIN, Chief Operating Officer of the Company.

<sup>9</sup> SORIDEC (or Regional Company and Economic Development Interdepartmental) is a company registered at the RCS (Trade and Companies Register) of Montpellier under the reference number 329 150 551. This fund is an investment fund that invests in the capital of SMEs - regardless of their sector and stage (seed, development and LBO) - located in Occitania.

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## The company's lock up Commitment and Shareholder Retention Commitments

- The company's lock-up commitment: 180 days as from the settlement and delivery of the new shares ;
- The main shareholders and founders of the company lock-up commitment: 360 days as from the settlement and delivery of the new shares ;
- The other shareholders that hold at least 1% of the company before the Offer : 180 days as from the settlement and delivery of the new shares

## Next steps in the transaction

<b>29 Nov. 18</b>	<b>Settlement/delivery of the securities</b>
<b>30 Nov. 18</b>	Start of trading on Euronext Growth Paris
<b>27 Dec. 18</b>	Deadline for exercising the Overallotment Option and end of possible stabilisation period

## Availability of the prospectus

Copies of the Prospectus approved by the AMF on 14 November 2018 under number 18-514, consisting of its Registration Document filed with the AMF on 29 October 2018 under Number I.18-029 and the Securities Note (including the summary of the Prospectus) are available free of charge upon request from VOGO's registered office (Immeuble Les Centuries 2, 101 place Pierre Duhem, 34000 Montpellier, France), and on the websites of VOGO (<https://investir.vogo.fr/uk/>) and the AMF (<http://www.amf-france.org/>).

## Risk factors

Any investment in shares involves risks. Before making their investment decision, investors should refer to Chapter 4 "Risk factors" of the Registration Document registered on 29 October 2018 under No. I.18-069 and Chapter 2 "Risk factors relating to the offer", and in particular liquidity risk, of the securities note.

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## Disclaimer

This press release and the information contained herein do not, and shall not, in any circumstances constitute an offer to sell or purchase, or the solicitation of an offer to sell or purchase VOGO shares in any country.

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This press release constitutes a communication of a promotional nature and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as transposed in each of the Member States of the economic Area European Union) (the "Prospectus Directive").

This document is not an offer to sell securities nor the solicitation of an offer to purchase securities in the United States of America. VOGO shares or other securities may not be offered or sold in the United States of America absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or an exemption from registration. The shares of the company VOGO will be offered or sold only outside the United States of America and in the context of offshore transactions, in accordance with Regulation S of the Securities Act. VOGO does not intend to register the offer in whole or in part in the United States of America or to make an offer to the public in the United States of America.

With respect to the member States of the European Economic Area, which have implemented the Prospectus Directive, no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication by VOGO of a prospectus in the context of a public offering in any relevant member State other than France. As a result, the VOGO shares may not and will not be offered in any relevant member State other than France except in accordance with the exemptions set forth in Article 3(2) of the Prospectus Directive, if they have been implemented in that relevant member State, or under any other circumstances which do not require the publication by VOGO of a prospectus in the context of a public offering pursuant to Article 3(2) of the Prospectus Directive and/or to applicable regulations of that relevant member State.

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prospectus approved by the Financial Services Authority or any other regulatory authority in the United Kingdom within the meaning of Section 85 of the Financial Services and Markets Act 2000.

This press release provides guidance on the objectives of VOGO and contains prospective statements. This information is not historical data and should not be construed as a guarantee that the facts and data set out will occur. This information is based on data, assumptions and estimates considered reasonable by VOGO. The latter operates in a competitive and rapidly evolving environment. Therefore, VOGO is not in a position to anticipate all risks, uncertainties or other factors likely to affect its activity, their potential impact on its activity, or to what extent the materialization of a risk or combination of risks could have significantly different results from those mentioned in any prospective statements. This information is only given on the date of this press release. VOGO makes no commitment to publish updates to this information or the assumptions on which it is based, with the exception of any legal or regulatory obligation applicable to it. A description of factors that may have a significant adverse effect on VOGO's business, financial condition or results of operations, or on its ability to achieve its targets and objectives, is contained in Chapter 4 "Risk Factors" of the registration document (document de base).

No copy of this press release is, and shall be, distributed or sent directly or indirectly to the United States of America, Canada, Japan or Australia.