

24 July, 2018 – 19:30 CEST

Audiovalley: Sébastien Veldeman • investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot • acommerot@actifin.fr ♦

Success of AudioValley's Initial Public Offering €9.5 million raised

- €9.5 million raised under the private placement and the open price offer
- Final share price set at €4.53
- Start of trading on the Euronext Growth market on 30 July 2018

AudioValley (ISIN Code: BE0974334667/ Ticker: ALAVY) today announces the success of its Initial Public Offering on the Euronext Growth market in Paris.

The final share price was set at €4.53.

Total demand came to 2,105,388 shares, which represents 1.1 time the initial offer.

2,023,850 new shares were allocated under the private placement, representing 96% of the overall offer and a total of €9.2 million. In the case of the Open Price Offer, 81,538 shares were allocated, representing 4% of the total and €0.4 million of share capital allocated to the public. A1 and A2 orders will be 100% honoured.

The total number of shares issued was 2,105,388 new shares following the partial exercise of the extension clause, which allocated 9.6% of the initial offer at 100%, i.e. 184,858 additional new shares. On this basis and given the IPO price of €4.53 per share, AudioValley has a market capitalisation of €35.0 million (after taking account of the conversion of a bond issue into 100,634 shares in the Company).

The €9.5 million proceeds from the IPO will give the Company the financial resources to meet its cash-flow requirements for the next 12 months, including an instalment coming due on its vendor finance facility with Vivendi, and to accelerate deployment of its marketing force to take advantage of the current dynamic market. The portion of IPO proceeds allocated to repay the vendor-finance loan granted by Vivendi will be €5.1 million.

Following the IPO and automatic conversion of the abovementioned bonds, the capital of AudioValley is now composed of 7,731,574 shares. The free float makes up 27.2% of the Company's capital.

Settlement and delivery of the new shares issued under the private placement and the open price offer will occur respectively on 26 July 2018 and 27 July 2018. The shares will be admitted for continuous trading on the Euronext Growth market as from 30 July 2018, under the ISIN code: BE0974334667 and the ticker: ALAVY.

A liquidity contract was agreed with the brokerage firm Gilbert Dupont. This contract complies with the code of ethics issued by the AMAFI and runs for one year, tacitly renewable, from 30 July 2018. For the implementation of this contract, €150,000 in cash has been credited to the liquidity account.

Press release

www.audiovalley.com

AudioValley

24 July, 2018 – 19:30 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

Finally, investors are reminded that contributions in kind (securities and receivables) must be submitted within 30 days following definitive execution of this capital increase. These contributions shall be remunerated by the issue of 886,330 new AudioValley shares issued at the offer price of €4.53 per share.

On completion of the IPO, AudioValley CEO and founder, Alexandre Saboundjian said: " *We are delighted with the success of AudioValley's listing on Euronext Growth. I want to thank all our new institutional and individual shareholders for the confidence they have shown in us, particularly the professional investors who committed to subscribe ahead of the IPO. The Group now has the financial resources to capture the full potential of the digital audio market. We are in marching order to profit fully from the growth of all our businesses.* "

PARTNERS IN THE IPO

Listing Sponsor



Lead Manager and Bookrunner



GROUPE SOCIETE GENERALE

Legal Advisory



Financial Communication



Auditors



CONTACTS

AUDIOVALLEY

+ 32 (0) 2 466 31 60

investisseurs@audiovalley.com

ACTIFIN, financial communication

Alexandre COMMEROT

+33 (0)1 56 88 11 11

audiovalley@actifin.fr

ACTIFIN, financial media relations

Jennifer Jullia

+33 (0)1 56 88 11 19

jjulia@actifin.fr

24 July, 2018 – 19:30 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

CHARACTERISTICS OF THE SHARES

- Name: AUDIOVALLEY
- Ticker Symbol: ALAVY
- ISIN code: BE0974334667
- Market quoted on: Euronext Growth Paris
- ICB Classification: 5533 – Broadcasting & Entertainment
- Eligibility for PEA-PME Bpifrance « Entreprise innovante » qualification¹

POST-TRANSACTION BREAKDOWN OF SHARE OWNERSHIP

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

Shareholders	Pre-offer		Post-offer at 100% + automatic conversion of convertible bond + extension clause			
	Number of shares	% capital	Pre-contributions (securities and receivables)		Post-contributions (securities and receivables)	
			Number of shares	% capital	Number of shares	% capital
Maximum SA (1)	5,200,316	94.1%	5,200,316	67.3%	5,510,268	63.9%
Alexandre Saboundjian	325,236	5.9%	325,236	4.2%	325,236	3.8%
SRIB (2)	-	-	100,634	1.3%	100,634	1.2%
Yves de Koster	-	-	-	-	211,920	2.5%
Bernd Hofstoetter	-	-	-	-	165,783	1.9%
Union Square Ventures	-	-	-	-	198,675	2.3%
Public	-	-	2,105,388	27.2%	2,105,388	24.4%
Total	5,525,552	100.0%	7,731,574	100.0%	8,617,904	100.0%

(1) Personal holding company 100% owned by Alexandre Saboundjian

(2) After automatic conversion of the 2018 bond into 100,634 shares

NEXT STEPS IN THE TRANSACTION

26 July 2018	Settlement of the securities
27 July 2018	Delivery of the securities
30 July 2018	Start of trading on Euronext Growth Paris

¹ These devices are conditional and within the ceilings available. Interested parties should contact their financial advisor.

24 July, 2018 – 19:30 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

MAIN CHARACTERISTICS OF THE OFFER

Offer price

The price of the open price offer and of the private placement is set at €4,53 per share.

Size of and gross proceeds from the offering

2,105,388 new shares were issued under the offering. Total gross proceeds from the issue stand at €9.5 million.

Allotment of the offer

- **Private placement:** 2,023,850 shares were allocated to institutional investors, or €9.2 million and approximately 96% of the total shares offered;
- **Open price offering:** 81,538 shares were allocated to the public, or €0,4 million and approximately 4% of the total shares offered. A1 and A2 orders will be 100% honoured.

The Company's lock up Commitment and Shareholder Retention Commitments

- **The Company's lock-up commitment:** 180 days from the date of the settlement-delivery of the new shares;
- **The existing shareholders' lock-up commitment:**

Commitments made to the Lead Manager and Bookrunner: 365 days from the date of settlement of the new shares for 100% of the existing capital prior to the Offer and the shares issued as compensation for a contribution by Maxximum SA of a € 1.4 million receivable from the month following the completion of the Offer.

Commitments made to Vivendi: As long as the Company has not paid all of the sale prices of the Notes and the Receivables in connection with the Majority Acquisition, Mr. Alexandre Saboundjian has undertaken to maintain control of Maxximum SA and of the society. All of the existing shares prior to the Offer are pledged in favor of Vivendi SA. This collateral will be exercised automatically subject to a cumulative payment of € 8.9 million and provided that the Company is not in default with respect to its Indemnity Undertakings to Vivendi under the August 2017 agreement.

- **Other lock-up commitments:**

Contributions paid in shares to be issued on the basis of the Offer Price must occur in the month following completion of the Offer. The Actions Resulting from the Contributions to come have been subject to the following lock-up commitments:

- Mr. Bernd Hofstoetter and Mr. Yves de Koster have subscribed to Gilbert Dupont a lock-up commitment applying to all the new shares they will hold at the end of the definitive realization of their respective contributions of 10% and 7.82 % of the capital of Storever SA for the benefit of the Company for a period of 365 days from the date of settlement;
- Union Square Ventures has subscribed to Gilbert Dupont a lock-up commitment applying to all of the Shares Resulting from the Contribution of a € 0.9 million receivable that it holds to date until expiry a period of 180 days from the date of settlement-delivery of the Offer.

24 July, 2018 – 19:30 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

Availability of the prospectus

Copies of the Prospectus approved by the AMF on July 11, 2018 under number 18-308 are available free of charge upon request from AudioValley head office (Boulevard International, 55 K, 1070 Brussels, Belgium, France), and on the websites of the AMF (www.amf-france.org) and the Company (<https://investir.audiovalley.com>).

Risk factors

Any investment in shares involves risks. The public's attention is drawn to the description of "Risk factors" presented in the Prospectus filed with the AMF, and in particular

- the need for additional financing of up to € 4.7 million as of Q4 2019 on a balance remaining due at the end of the Offer between € 22.1m and € 26.4m in seven annual instalments, depending on the proceeds from the Offer;
- the pledge of all of the shares making up the share capital prior to the Offer in favor of Vivendi SA as security for the payment of a portion of the Sale Price of the Shares in the context of the Majority Acquisition and which will continue once Listed company.

Disclaimer

No communication and no information in respect of the offering by AudioValley of the shares (the "Shares") may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required. The offering and subscription of the Shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. AudioValley assumes no responsibility for any violation of any such restrictions by any person.

This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended, in particular, by Directive 2010/73/EC of the European Parliament and the Council of November 24th, 2010, as amended and as implemented in each member State of the European Economic Area (the "Prospectus Directive").

With respect to the member States of the European Economic Area other than France which have implemented the Prospectus Directive (each, a "relevant member State") no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the Shares may only be offered in relevant member States: (a) to legal entities that are qualified investors as defined in the Prospectus Directive; (b) in any other circumstances that do not require the publication by AudioValley of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, the notion of an "offer to the public of Shares" in each of the relevant member States, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Shares to be offered, thereby enabling an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive.

This selling restriction comes in addition to the other selling restrictions applicable in the other member states.

Press release

www.audiovalley.com



24 July, 2018 – 19:30 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

The distribution of this press release is not made, and has not been approved, by an “authorised person” within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) (“investment professionals”) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) (the “Order”), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order or (iv) are persons to whom this press release may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”). The securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire securities may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities nor of any offer or solicitation to sell securities in the United States. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered or sold, directly or indirectly, within the United States except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. AudioValley does not intend to register any portion of the proposed offering in the United States nor to conduct a public offering of securities in the United States.

The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in the United States, Canada, Australia, Japan or Belgium.

This press release may not be published, forwarded or distributed, directly or indirectly, in the United States, Canada, Australia, Japan or Belgium.