



## VOGO finalises today the acquisition of the Vokkero® business

**VOGO (ISIN Code: FR0011532225 - Ticker: ALVGO)** is pleased to announce the finalisation today of its acquisition of the Vokkero® business, a key international reference in audio communication systems for professional sports, the industry and services sectors. This announcement follows the press release issued on 17<sup>th</sup> September 2019 announcing the firm offer made by VOGO for the acquisition of this business and the favourable opinion it received from the board of directors of ADEUNIS.

*"We are delighted to announce the finalisation of our acquisition of Vokkero®. The success of this transaction was strategically important to us on several counts. Vokkero® will help ramp up our expansion in the sports sector. Our complementary range of audio and video solutions will enable us to leverage the growth potential in our markets. We also stand to unlock substantial sales synergies, particularly abroad, thanks to the proven experience brought by Vokkero®'s teams in France and the US and its wide-reaching network. Finally, and this is a key factor for us, the new talent joining our Group share our values and are already fully mobilised towards ensuring the success of our joint project. This is the beginning of a new adventure, one we are convinced will lead to even faster growth!"* says VOGO co-founder and CEO, Christophe Carniel.

Former ADEUNIS Chief Executive, Pascal Saguin, becomes Deputy CEO of VOGO Group. *"I have been involved in the development of Vokkero's® products for nearly 15 years now, helping with enthusiasm to turn it into a well-known brand in the sports, industry and services sectors. It is with this very same enthusiasm that we are joining VOGO today, at a time of accelerating growth in which our combined strengths will open up tremendous opportunities"*, he says.

### **An international reference provider of audio communication systems for professional sports**

Vokkero® is the reference in communication systems for mobile teams, in professional sports, industry and services. Its mission is to improve decision-making in situations where team communication is the key to success. Vokkero® achieves more than 70% of its revenues from sports. Its "Squadra" solution was notably selected to equip referees during the last four World Cup football championships, as well as by multiple professional sports leagues worldwide. Vokkero® has also developed dedicated solutions for sports trainers (STAFF) and the entertainment, industry and services sectors (Guardian). Vokkero® generated revenues of €5.8m<sup>1</sup> for the financial year ending 31 March 2019, an increase of 23% year-on-year. It currently employs 25 people in France (Crolles) and the US (New York).

<sup>1</sup> Based on ADEUNIS's consolidated sales of €12.3m for the financial year ending 31 March 2019.

# Press Release

Montpellier, October 31, 2019



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## **A growth driver in professional sports and a bridgehead into new markets**

This acquisition strengthens VOGO's positioning in sports by expanding its range of professional solutions. VOGO will now have a unique range of audio and video technologies, enabling it to accelerate its garnering of market share among sports federations, leagues, clubs and event organisers.

The complementary nature of these solutions will also strengthen VOGO's positioning in Entertainment and enable it to take a stand on new markets in industry and services.

## **International footprint extended with US branch**

Other synergies have already been identified and will be activated rapidly.

In terms of geographic reach, Vokkero®, which achieves nearly 70% of its revenues from outside France, will boost VOGO's international expansion strategy.

In North America in particular, Vokkero®'s New York branch will enable VOGO to take full advantage of the potential of this strategic market directly, in line with the roadmap issued during the IPO.

## **Salesforce strengthened, access to indirect distribution network extended**

As regards to salesforces, the inclusion of teams from Vokkero® (8 salespeople, of which 2 are based in New York) and access to its indirect distribution network (over 45 sales partners across 70 different countries) will also bolster the new combine's growth potential.

## **Management fully invested in the success of the joint project**

The commitment shown by Vokkero®'s managers has made the brand a success worldwide and is therefore an advantage for VOGO when it comes to integrating the company. In addition to Pascal Saguin, who is joining VOGO's teams as Deputy CEO, Bertrand Million has been appointed Director of the Vokkero® brand within the new combine.

## **Industrial and technological synergies already identified**

From an industrial and technological perspective, the industrial know-how brought by Vokkero®'s technical teams will help VOGO conduct the necessary ramp-up in production of its equipment ("VOGOBOX") to meet booming demand in its markets. Finally, the transaction paves the way to joint research programmes to help extend its acquired technological lead in disruptive audio and video systems.

## **Acquisition scope and conditions**

The transaction involved the acquisition by VOGO of:

- all of Vokkero®'s business capital, notably its client base, including contracts underway relating to the Vokkero® business, as well as the brands, trademarks and all intellectual property items pertaining to Vokkero's® activity, together with the employees involved in that activity, i.e. 22 employees based in France, and its inventories;
- 100% of ADEUNIS' North American subsidiary based in New York, which has 3 employees;
- the current accounts receivable of ADEUNIS' North American subsidiary.

Pursuant to Article L.141-28 of the French Commercial Code, the staff representative bodies of ADEUNIS were informed and consulted and all employees have been informed.

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The transaction was based on a valuation of €6.5 million, of which €6 million is to be paid in cash upon completion of the deal. The balance will be pledged by ADEUNIS as guarantee of payment of any sums that may be due to VOGO. If that guarantee is not invoked, the balance will be paid by VOGO in cash in three equal tranches at 12, 24 and 36 months from completion of the transaction. However, in the event ADEUNIS takes out an insurance policy to cover this guarantee, the balance will be paid in two tranches of €0.25 million each, the first at 9 months and the second at 18 months from the transaction completion date.

The acquisition is to be financed using a medium-term loan of around €4m granted to VOGO by its financial partners, with the balance to be covered by the Group's own funds. The Vokkero® business will be consolidated in the Group's accounts from 1<sup>st</sup> November 2019. The new combine's strategy and ambitions will be set out in a press release to the market as of Q1 2020.

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## About VOGO

VOGO develops, markets and distributes live & replay, audio and video solutions for spectators and professionals in sports arenas. VOGO's disruptive solution for spectators transforms the stadium experience by providing multi-camera content on demand for viewing on tablets and smartphones, irrespective of the number of people connected. In the professional sphere, VOGO's video solution provides analytical and decision-making tools (referee assistance, medical diagnostics, coaching, etc.). The acquisition of Vokkero® in October 2019 enriched this range of professional solutions, with the integration of an internationally recognised line of audio communications systems. All of the Group's technologies have patent protection. They have already been implemented across more than 20 different sport disciplines. VOGO is present in France (Montpellier and Crolles) and in North America, with an office in New York. The Group has been listed on the Euronext Growth Paris stock market since November 2018 (ISIN code: FR0011532225 – ALVGO).

For more information: [www.vogo-group.com](http://www.vogo-group.com)



[vogo-group.com](http://www.vogo-group.com)



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