

Press Release

Montpellier, October 30, 2018



THE SPORTECH VOGO ANNOUNCES THE FILING OF ITS REGISTRATION DOCUMENT FOR ITS UPCOMING IPO ON EURONEXT GROWTH PARIS

Today VOGO announces the filing of its registration document (*document de base*) with the French Financial Markets Authority (the "AMF", Autorité des marchés financiers) under number I. 18 - 069, dated October 29, 2018.

The filing of the registration document is the first step towards an Initial Public Offering (IPO) of VOGO's shares on the Euronext Growth market in Paris, which remains subject to market conditions and the AMF's visa on the prospectus for the IPO.

This IPO will enable the Montpellier-based Sportech, which is revolutionising digital broadcasting at sports venues, to accelerate its development in France and around the world.

Christophe Carniel, Co-Founder and Chairman & Chief Executive Officer of VOGO, stated:

"The filing of our registration document is the first step towards our upcoming IPO, which will enable us to ramp up our development and make our mark as the go-to company for live audiovisual content solutions on a global scale. In today's fast-changing sports industry, we have consistently demonstrated the power of our solution and gained more than 60 clients around the world. From this point forward, we need to accelerate our global deployment, particularly in the United States and Asia, while maintaining our technological edge. In the Sportech world, we boast considerable potential and are already poised to conquer new markets such as eSport, fashion and entertainment."

Revolutionising the Fan Experience Strategic solutions for Pros

Founded in 2013, VOGO develops, markets and distributes a tech solution for broadcasting live audiovisual content in stadia that is revolutionising the spectator experience, through live or instant-replay multi-cam content, while also providing professionals with video decision-making tools.

Launched in 2014, the *VOGO SPORT* solution gives spectators at sports venues or outdoor events instant real-time access to the feeds of the cameras filming the event through their terminals (smartphones, tablets, etc.). The app offers several features such as live multicam, replay, zoom and slow motion. Spectators thus enjoy a unique experience combining the raw emotion of the stadium and the immersion of "Live & Replay".

The Company also successfully launched a version for industry professionals (doctors, referees, coaches, journalists) in 2017. This solution gives them access to a mobile and autonomous decision-making tool used for medical staff, refereeing or analysis of athletic performances.

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Disruptive technology that is revolutionising real-time video

Unlike existing streaming solutions, which are plagued by huge latency problems and are quickly saturated when solicited by large groups of people, VOGO technology is a disruptive solution whose performance is independent of the number of people connected. In that way, VOGO offers users a fluid, responsive service that allows them to instantly load content from among available video feeds, with zero download time for replays, slow motions and zooms, available immediately just by touching the screen.

This technology is protected by four patents and is subject to ongoing developments aimed at incorporating new features and covering new types of events.

More than 700 sporting events covered worldwide

Since its inception, VOGO has covered over 700 events in more than 20 athletic disciplines on four continents. The Company picked up the pace in 2018, with a target of more than 500 events covered. As of June 2018, the *VOGO SPORT* solution has been deployed during 269 events.

In the context of widespread development of Smart Stadiums, the fan experience is a major draw for clubs, organisers and sponsors keen on enticing fans to their venues, as a way to enrich their attractiveness. To date, over 60 clients around the world have already embraced the *VOGO SPORT* solution: clubs, federations and leagues (French Rugby Federation, French Track Federation, Stade Toulousain, Montpellier Handball, Dijon Football Côte-d'Or, Lou Rugby, EVZ (Switzerland), Montreal Impact (Canada), etc.), but also event organisers (Evian Championship, Extreme Sailing Series, International Festival of Extreme Sports, Longines Paris Eiffel Jumping, etc.) and sports venues (Stade de France, Allianz Riviera, etc.). In the professional industry, the *VOGO SPORT* solution has been chosen by none other than the National Rugby League to equip all the TOP 14 and PRO D2 stadiums for the purpose of monitoring concussive head trauma.

Global market coverage

VOGO relies on several distribution channels to ramp up the expansion of its client portfolio. In France, this development is driven by a direct sales approach, which is relayed internationally by an indirect distribution network consisting of business introducers, distributors and integrators. This sales structure covers the major markets in Europe (Germany, United Kingdom, Netherlands, etc.), North and South America (United States, Canada, Mexico, etc.) and the Asia-Pacific region (Japan, China, Australia, etc.).

VOGO has already entered into partnerships with Top Tier players such as PANASONIC Information Systems Co., Ltd, now the Company's integrator in Japan. This strategic deal also covers a variety of international events and serves as a veritable springboard for the Company's commercial development.

Robust revenue growth and a high-margin business model

VOGO's sales momentum is reflected in robust revenue growth, with over +90% growth in 2017 bringing total revenue for the year to €739k. This momentum gathered pace in H1 2018, with revenue doubling year-on-year to €286k.

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The Company's business model is based on several complementary and high-margin revenue streams. Invoicing for the provision of VOGO technology depends on the number of events covered, the length of the event and the capacity of the sports venue. The solution is rented to event organisers, clubs or leagues for a specific event or for a season. The solution is free to use for spectators and professionals at the venue. With a client retention rate of close to 100%, the VOGO concept needs no further proof, offering clients a solution that saves them the time and cost of major IT infrastructure investments.

Starting in 2019, VOGO plans to develop an in-app purchases business. These new features will be intended for spectators, who will be able to make micro-purchases inside the VOGO app for access to exclusive content (live statistics, multiplex content, etc.).

An offensive strategy to establish a world leader in live audiovisual content solutions

Over 1,000 major sporting events and over 600 major championships take place every year all around the world. Drawing on the legitimacy already earned in France and Japan, the Company aims at dominating the global sporting events market. Adding in in-app revenues, set for launch in 2019, VOGO estimates the size of the target market at more than €500m.

VOGO will use the funds raised from the IPO to accelerate its global deployment, most notably laying the groundwork for major upcoming events (2019 Women's Football World Cup, 2023 Men's Rugby World Cup, 2024 Olympic Games in Paris, etc.), secure its technological leadership and diversify its revenue streams. In addition to launching in-app purchases, VOGO also plans to tap into new high-potential markets such as fashion, entertainment (concerts, operas, etc.) and eSport.

Backing by emblematic figures in the sports and event management industry

In the interest of ramping up development, in October 2018 VOGO issued a bond maturing in 2022 in the amount of €4.4 million, which may be early-redeemed when the IPO is carried out. The bond issue was very well received by several leading personalities in the sports and event management industry. Some noteworthy investors included Tony Parker (through the company Infinity Nine Promotion), CM-CIC Innovation, GDP Vendôme, Jean-Marc Bouchet (Chairman de Lucia Holding), Olivier Estèves (Head of Jalenia and ABEO CEO) and GL Events.

Support of this magnitude testifies to the legitimacy well-earned by the Company and its management team in the sports and event management industry.

Strong ambitions: revenue of €10m from 2020 and nearly €50m by 2023

VOGO aims to become the world leader in live audiovisual content solutions. To that end, the Company has set a revenue target of roughly €10m and breakeven EBITDA by 2020. By 2023, the revenue target is set at approximately €50m. In the long term, the Company is confident it will be able to generate EBITDA margin of around 40%.

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Availability of the registration document

Copies of the registration document, registered by the AMF on October 29, 2018 under number I. 18 - 069, are available free of charge on request from VOGO's registered office (Immeuble Les Centuries 2, 101 place Pierre Duhem, 34000 Montpellier), and on the websites of VOGO (<https://investir.vogo.fr/uk/>) and the AMF (www.amf-france.org).

Risk factors

The public is invited to read Chapter 4, "Risk Factors," in the registration document filed with the AMF.

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. No share offer will be made, nor will it be made in France, prior to obtaining a visa from the French Financial Market Authority (Autorité des marchés financiers, the "AMF") on a prospectus composed of the registration document (document de base), subject of this press release and an securities note (note d'opération) (including the summary of the prospectus) which will be submitted to the AMF at a later date.

The dissemination, publication or distribution of this press release may, in some countries, be subject to specific regulations. As a result, persons physically present in these countries and in which the press release is disseminated, published or distributed must inform themselves and comply with these laws and regulations.

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

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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.

With respect to England, the release of this press release is not made by and has not been approved by an authorized person within the meaning of Section 21 (1) of the Financial Services and Markets Act 2000. Accordingly, this press release is only being distributed to, and is only directed at persons (i) who are not in the United Kingdom, (ii) are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) 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 an invitation or inducement to engage in investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated directly or indirectly (all such persons together being referred to as "Relevant Persons").

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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.