



GET CLOSER
TO THE ACTION



Upcoming IPO on Euronext Growth Paris® - November 2018

Disclaimer

This document is strictly personal and confidential and should not be distributed to anyone other than its designated recipient. It has been prepared by VOGO solely for the requirements of this presentation and may not be reproduced or distributed, in whole or in part. The information contained in this document has not been independently verified and no representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein.

The information contained in this document may be modified without former notice. This information includes forward-looking statements. Such forward-looking statements are not guarantees of future performance. These statements are based on current expectations or beliefs of the management of VOGO and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. VOGO, Natixis and CM-CIC Market Solutions and their respective affiliates, directors, officers, employees, advisers or agents, do not undertake, nor do they have any

obligation, to provide updates or to revise any forward-looking statements.

None of VOGO, CM-CIC Market Solutions, Natixis, nor any of their respective affiliates, directors, officers, employees, advisers or agents, shall have any liability whatsoever (for negligence or otherwise) for the use of these materials by any person or for any loss arising from any use of this document or its contents or otherwise arising in connection with this document. It is not the purpose of this document to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of VOGO's financial or commercial position or prospects.

This document does not constitute a public offering, an offer to purchase or an intention to solicit the interest of the public for a public offering of any securities.

This document does not constitute an offer to sell or the solicitation of an offer to buy the securities of VOGO in the United States or in any other jurisdiction and no part of it shall form the basis of, or be relied upon in connection with, any contract, commitment or investment decision in relation

thereto. The securities of VOGO may not be offered or sold in the United States or to US people unless such securities are registered under the US Securities Act of 1933 ("U.S. Securities Act"), as amended, or an exemption from the registration requirements of the U.S. Securities Act is available. The securities of VOGO have not been and will not be registered under the U.S. Securities Act and VOGO does not intend to undertake a public offering of its securities in the United States.

This document does not constitute a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003 (the "Prospectus Directive"), as amended, to the extent such Directive has been transposed in the relevant Member State of the European Economic Area. 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 requiring a publication of a prospectus in any Relevant Member State, other than France. As a result, the new or existing shares of the Issuer may not be offered and will not be offered in any Relevant Member State other than France.

This document, a copy of this document or any information contained in this document, may not be distributed directly or indirectly in the United States of America, Canada, Australia or in Japan or to any residents of those countries. The release or distribution of this document in certain jurisdictions may be restricted by laws or regulations. Persons in such jurisdictions into which this document is released or distributed must inform themselves about and comply with such laws or regulations. Any failure to comply with these restrictions may constitute a breach of applicable securities laws or regulations.

Speakers



CHRISTOPHE CARNIEL, CHAIRMAN & CEO

Graduated from Ecole des Mines in Ales

- 1993** Co-founded NÉTIA with Pierre Keiflin
- 2008** Acquisition of NÉTIA by Orange
- 2013** Co-founded VOGO with Pierre Keiflin and Daniel Dédisse
- 2017** Speaker for the presentation of the Paris 2024 Olympic Candidature



BARBARA DESMAREST, VP BUSINESS DEVELOPMENT & SALES EUROPE

MBA from INSEAD

- 1994** Boston Consulting Group
- 1999** Brand development in the fashion, luxury goods and retail sectors
- 2016** VP Business Development & Sales Europe at VOGO



“Sportech”: the race is on

Smart Stadium

The Stadium of Tomorrow : « a vision of the future for stadium design, exploring how technology will transform the spectator experience. » ⁽¹⁾

Social
networks

Apps

Connected
devices

EMERGENCE OF « **SPORTECH** »

**GLOBAL SPORTS
MARKET: €145BN**

*Ticketing, audiovisual rights,
sponsorship and
merchandising⁽²⁾*

VOGO is revolutionising the in-stadia experience

**THE RAW
ATMOSPHERE OF THE
STADIUM**



**& THE IMMERSION
OF « LIVE & REPLAY »**

Live Multicam

Choose the camera you want to watch



Instant Replay

Rewind at any time to replay an action sequence



Slow motion

Activate slow motion in replays or real time



Zoom

Zoom in and freeze an image



At the heart of the action



FRANCE - ITALY



Video Link : [click here](#)



Video Link : [click here](#)

At June 1, 2018

Solutions dedicated to “Fans” and “Pros”

VOGO "FANS"

An unprecedented experience for the “spect’actor”



Get closer to the action



Get an overview of an event



Never miss a multi-action event



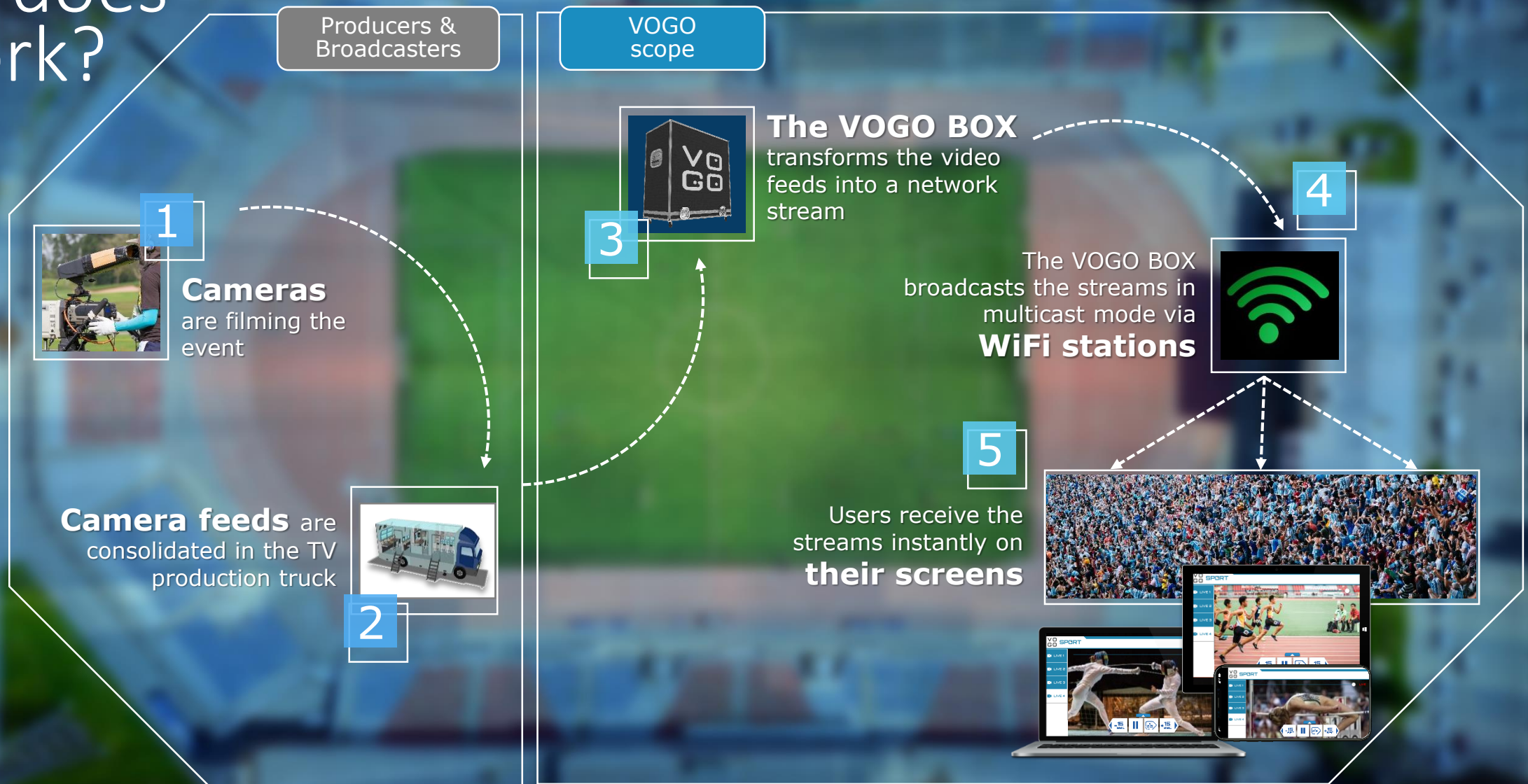
Follow all high-speed sports

VOGO "PROS"

Decision-making tool used for medical staff, refereeing, video analysis or media comments



How does it work?



Solid technological barriers to entry

€4m invested in R&D
since inception

4 patents

Robust infrastructure
validated by an
independent firm



No limit on number
of users
No saturation

Seamless user experience
(no download latency, instant
zoom)

Video stream (HD SDI)



Network stream
(data compression)

Scalability



Limited outlay for
IT infrastructure
and equipment

Compatible with
all devices

International
usability

Solution can be integrated
with third-party applications
(SDK) (clubs, federations, sponsors,
media)

A disruptive technology in comparison with traditional infrastructures

HIGH-DENSITY NETWORK INFRASTRUCTURE

Substantial CAPEX

Limited number of users

Streaming latency

Bandwidth saturation by video content

Rental solution ensuring rapid ROI

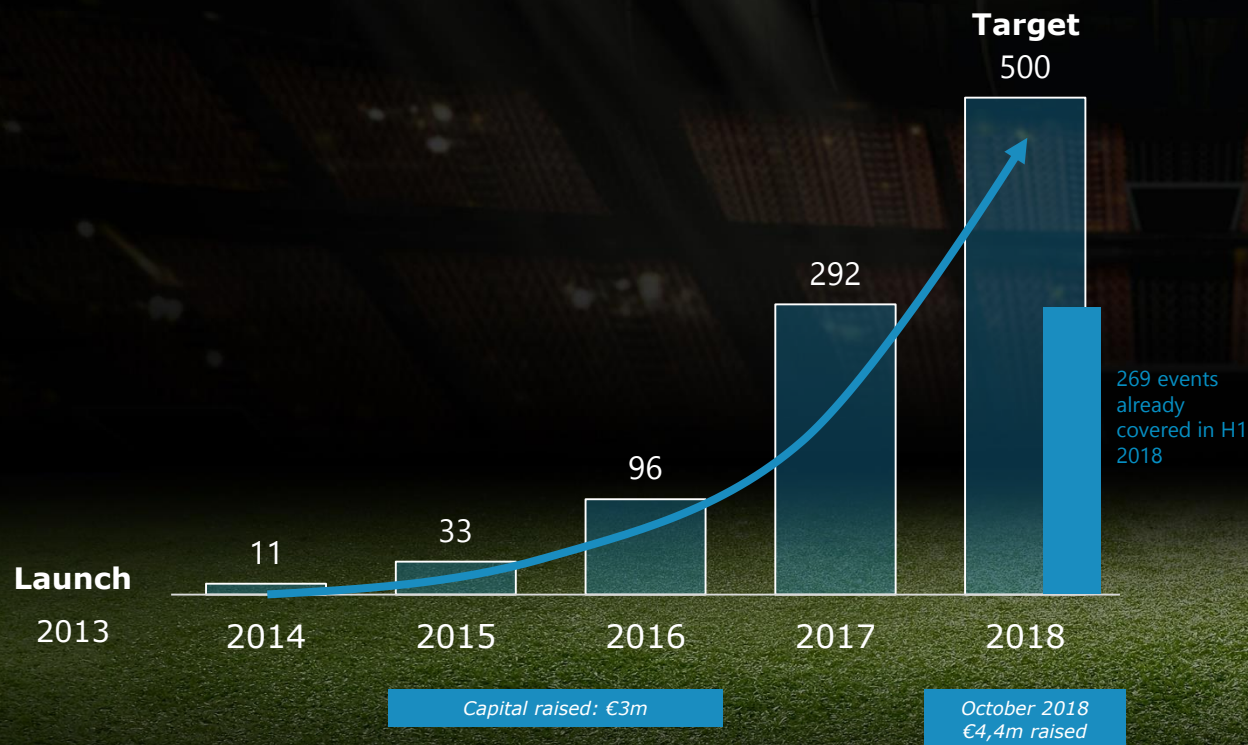
Unlimited number of users

Fluidity (*replay, camera switching*)

Limited demand on network: more available bandwidth

Acceleration under way

Evolution of the number of events covered



More than 700
events covered

20 disciplines



2 major awards

"Best Sport Startup", iSport Forum
Finalist in the "Best Technology for use by a Venue, Stadium, Club or Franchise" category, Sports Technology Awards, London 2016

over **4 continents**

1 key partner

Panasonic

Official VOGO integrator in Japan



x2

Revenue growth in H1 2018

Over 60 major clients

Event organisers



Clubs, federations and leagues



VO
GO

Sports venues



VO

GO

GET CLOSER
TO THE ACTION



1. Value proposition

Enriching the Fan Experience
and offering decision-making
tools to industry professionals

Clubs, federations and event organisers now face new challenges

67% of olympic federation representatives acknowledge that reliance on **new technologies represents the most decisive change in their business model** ⁽¹⁾

52% of fans use a smartphone or tablet to **access sports content while watching a game on TV** ⁽²⁾

TRANSFORM SPORTS VENUES

Increase stadium visits by improving the fan experience

Install multiple technologies
(WiFi, bluetooth, geolocation services, delivery services, mobile apps, etc.)

Diversify revenue streams
(sponsorship)

PROMOTE FAN ENGAGEMENT

Coordinate content on social media (clubs, federations, players)

Access to exclusive content (especially videos) on-demand

Integrate data analytics

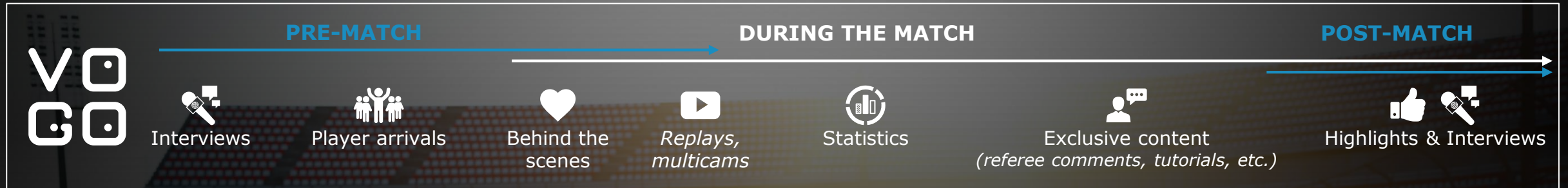
Use collected data (CRM, FRM)⁽³⁾ with a rapid ROI

OFFER NEW SERVICES

Adapt the offer to all target segments (millennials, amateur fans, etc.)

Integrate new digital entertainment services, visual comfort and an enjoyable experience
(ticketing, fooding, live & replay, 3D/virtual reality)

Enriching the Fan Experience



Overview

Up to 8 viewing angles
(including embedded cameras)

Exclusive content
Behind the scenes, interviews, schedule

Live statistics
Score, players, game sheet, etc.



New innovative media for brand visibility and spokespersonship

- Integration of 4 clickable sponsor brand logos
- Insertion of sponsor video feed

Sound on all channels

Zoom

Replay

Pause

Slow Motion

Pros: strategic decision-making tools

The VOGO solution: Additional features optimising each professional's specific workflow

Full autonomy
and mobility

Multi-device
solution

Simultaneous viewing
of video feeds

Tagging

Recording and viewing
of select actions

Key stakes

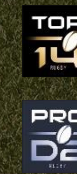
- Medical staff
- Video assistance for refereeing
- Performance analysis
- Video assistance for media



HIA protocols⁽¹⁾



VOGO signed a
4-year contract
with the LNR⁽²⁾ to
cover all Top 14 and
Pro D2 matches



Already covering several events



(1) HIA protocols: Head Injury Assessment protocol in rugby - (2) LNR - Ligue Nationale de Rugby - French National Rugby League

VO

GO

GET CLOSER
TO THE ACTION

LIVE 2

LIVE 1



1. A technological edge over the competition

FANS
& PROS



Features for
Fans and Pros

PROS

SIMPLY LIVE

SBG

EVS



everlz

FANS



euro
media
group



VENUENEXT

triploPLAY

Omnilive



YINZCAM

SMART
MOBILE
LABS

STREAMBOLICO

steinwurf

**SOLUTIONS WITH
DEVICES**

Device constraint

**STREAMING
SOLUTIONS**

*High latency
and network saturation*

**BROADCAST
SOLUTIONS (UNICAST)**

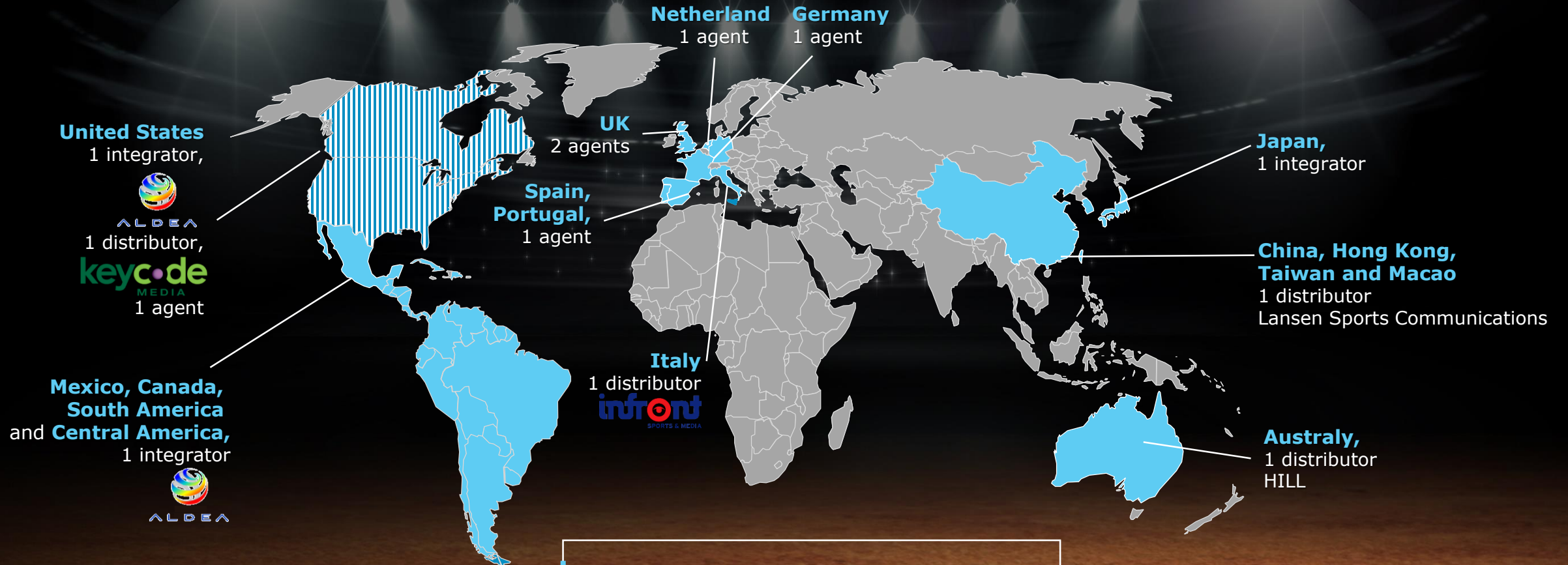
Limited scope

**MULTICAST
SOLUTIONS**

*Immediacy
No user limit*




2. Global market coverage



2 distribution strategies:

- Direct approach in France
- Indirect approach outside France (agents, distributors, integrators)

 Future countries of operation

3. Panasonic : a strategic partner

Validation of our technology

18 months spent auditing the VOGO solution

Successful initial large-scale trial:
2018 Winter Olympics



*"This should be able to get established as a business if it leads to **improved competitiveness** and **new ways to enjoy sports**"*

Head of the Planning Division of Panasonic's
Olympic Affairs Department
OSAKA, May 2018

A commercial springboard

Since 2017: Panasonic Information Systems Co., Ltd,
official integrator in Japan

New major events scheduled

4. A resilient, high-margin business model

From
2019

FAN SOLUTIONS

Pricing per Event or per Season

Prices vary by:

- Number of matches
- Event duration
- Sports venue capacity

PRO SOLUTIONS

BtoB

Clubs, leagues, event organisers, sports venue managers, etc.

IN-APP PURCHASES

Freemium app: access to specific in-stadium video feeds

In-app purchases: micro-purchases to access additional content (video multiplex⁽¹⁾, stats, highlights, etc.)

BtoC

Spectators



**Nearly 100%
recurrence**



**Software
margins**



**Limited additional
investments**

5. A scalable platform

Centralised management at VOGO's head office

Fast installation calling for little IT infrastructure and HR

- One-day installation with 1-2 technicians

No human intervention once installed on-site

- No matter how big or small the event and irrespective of user profile (general public and/or professionals)

Fully controlled production process

- No supply risk on parts
- Contractualised production with integrators

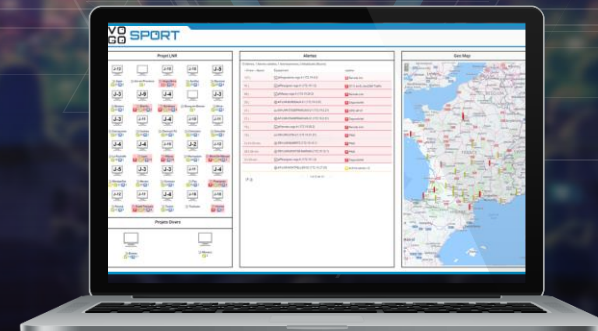
No cultural or regulatory barriers

- Easy to understand in any language

Fleet management of
VOGO BOXES ensured

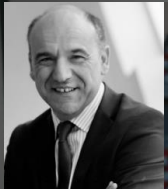


already 50 VOGO
BOXES worldwide...



...managed by a
single integrated
and proprietary
steering tool

6. An experienced team



Christophe Carniel, CEO



Pierre Keiflin, COO




Daniel Dédisse, CTO



Véronique Puyau, CFO



Barbara Desmarest, VP Business Development & Sales Europe

MBA from INSEAD 
THE BOSTON CONSULTING GROUP

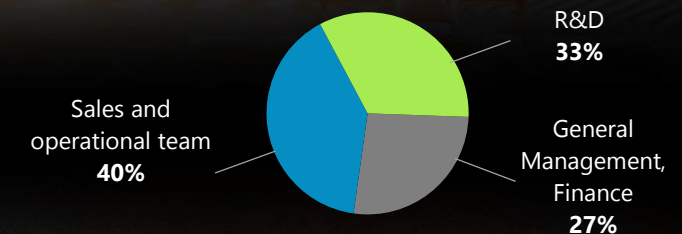


Christelle Albinet, Office manager



Breakdown of workforce at 01/09/2018

15 employees



In the words of Tony Parker...



Video Link: [click here](#)

V



GO



GET CLOSER
TO THE ACTION



Supporting growth and
international development

There for the taking

Every year the world holds
more than **1,000 major
sporting events** and
600 major championships

4 acceleration drivers

- 1 Expand the technology gap
- 2 Ramp up global commercial deployment
- 3 Develop in-app revenues
- 4 Break into new markets

1. Expand the technology gap

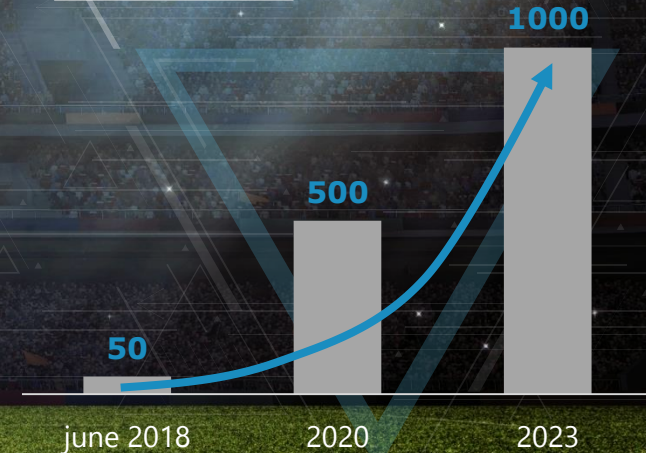


2. Ramp up global commercial deployment

What's next:

1. Expand the sales and marketing team
2. Set up a branch in the US
3. Develop the Quebec subsidiary
4. Develop distribution networks in as-yet untapped areas
5. Prepare for major upcoming events

*Ramp up deployment
of VOGO BOXES*



Change in number of VOGO BOXES rolled out

2019

FIFA: Women's World Cup, France
RUGBY: World Cup, Japan

2020

Summer Olympics, Tokyo
Winter Youth Olympics, Lausanne

2022

Winter Olympics, Beijing

2023

Rugby: World Cup, France

2024

Summer Olympics, Paris

3. Develop in-app revenues

Explosion of in-app revenues

Average in-app spending worldwide⁽¹⁾:
\$0.50 per user per month

Average in-app purchase rate worldwide⁽¹⁾:
5%

In-app market, 2017⁽²⁾:
€37bn

App market CAGR from 2015 to 2020⁽³⁾
(download, in-app, advertising):
+22%, i.e. by 2020: \$188.9bn

Freemium app

Access to certain in-stadium video feeds

with in-app micro-purchases to access additional video :
multiplex content (*access to video feeds from other athletic events*), stats, highlights



Market potential⁽⁴⁾ :
€50m to €400m

4. Break into new markets

FASHION



Two fashion shows covered with French Haute Couture brands

Available **live in shops**, including a real-time **"Like"** feature

ENTERTAINMENT



Already three concerts covered

Zoom on the artist, artist's viewpoint, **sub-titles available** (original language or translation)

ESPORT

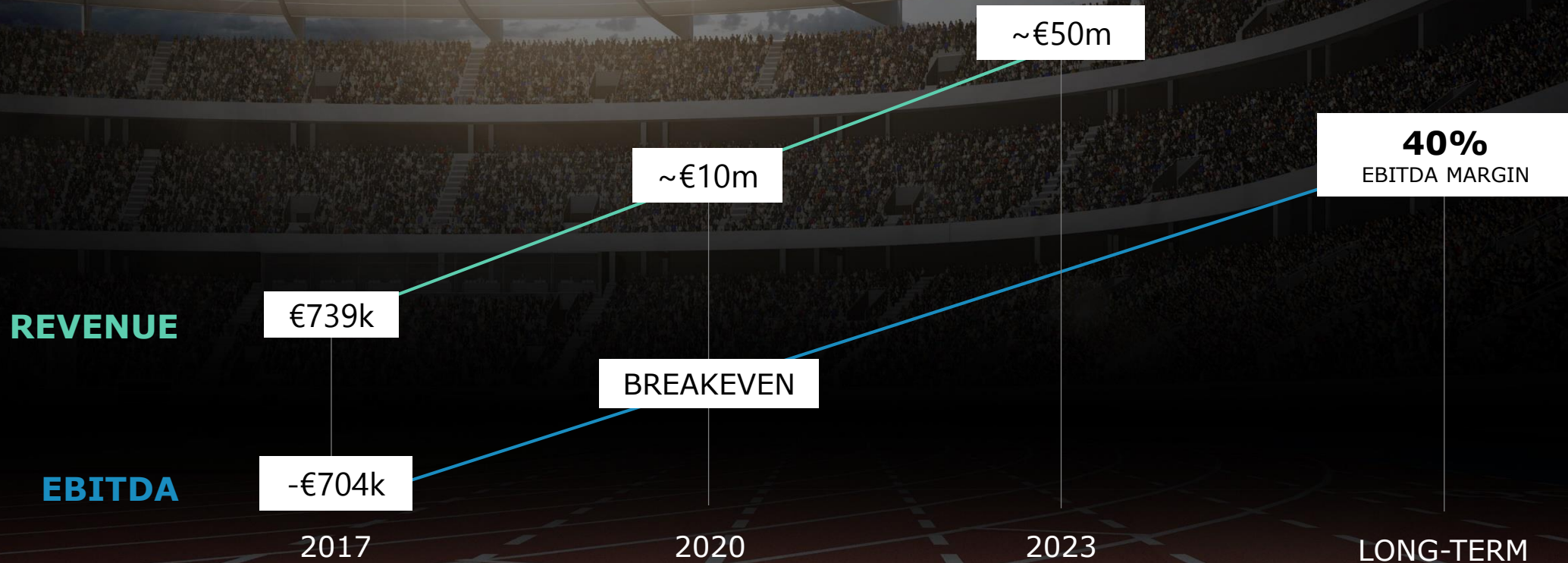


A first successful roll-out

Coverage of several eGamers via **multicam, replay** at various championships

MARKET POTENTIAL OF MORE THAN €200m ⁽¹⁾

Our ambitions



VO

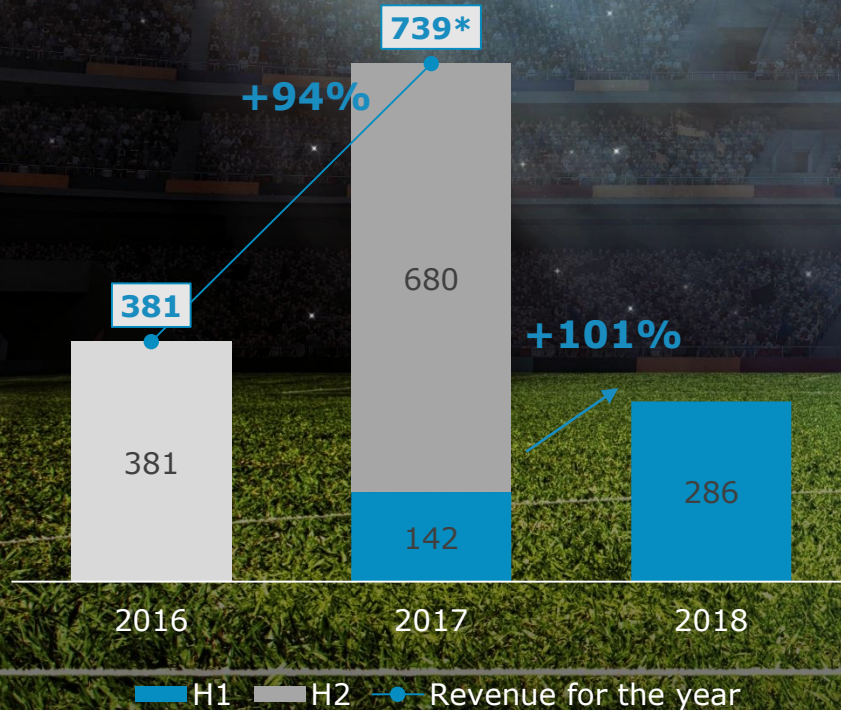
GO

GET CLOSER
TO THE ACTION



Sharp acceleration in growth

Change in revenue (€k)



Comments

- Solid revenue growth attributable to:
 - **Launch of the “Pro” solution** from H2 2017
 - **Increasing number of events covered** (269 in H1 2018 vs. 292 at end-2017 vs. 96 at end-2016)
- **R&D is recognised** and amortised over 3 years
- Operating expenses mainly consist of:
 - Personnel expenses
 - Procurement of technical equipment (for VOGO BOX assembly)
 - Lease payments (since H2 2017)
 - Fees (marketing, patent filing and protection, Statutory Auditors)
- As of June 30, 2018, **tax loss carry-forwards amounted to €3,702k**

Why invest ?

1

A unique chance to invest in the first Sportech listed on the Euronext Growth®

2

Disruptive technology that is revolutionising economics of Smart Stadium

3

A mass adoption of the solution with more than 700 sporting events covered

4

A ecosystem of partners in the sports and event management industry committed to support the global deployment of the technology

5

A rapid projected growth and a recurring business model of high margins

6

A clear strategy to establish a world leader in live audiovisual content solutions

VO

GO

GET CLOSER
TO THE ACTION

LIVE 2

LIVE 1



Euronext Growth®
to accelerate

Terms and conditions of the Offering

LISTING MARKET	Euronext Growth® Paris
INDICATIVE PRICE RANGE	€10,01 - €12,63 (mid-price : €11,32)
OFFERING	New ordinary shares (ISIN code : FR0011532225 - Ticker: ALVGO)
STRUCTURE OF THE OFFERING	Initial size of the offering: 999,001 newly issued shares, i.e. €11.3m ¹ Extension Clause: a maximum of 149,850 newly issued, i.e. €13.0m ¹ Overallotment Option of 172,327 newly issued, i.e. €15.0m ¹
MARKET CAPITALISATION	€40.7m in case of full exercise of the Extension Clause and of the Overallotment Option ¹
ELIGIBILITY	PEA-PME - BPI Entreprise innovante qualification ²
PLACEMENT CRITERIA	Retail Offering ("Open Price Offer" or "OPO") Private Placement primarily intended for institutional investors in France and outside of France (with the notable exception of the United States, Japan, Australia, Canada, ...) ("Private Placement" or "PG")
SUBSCRIPTION COMMITMENTS	€1.1m in cash from new shareholders €5.1m by redeeming bond debt into new shares through the early redemption of the bond issued on 15 October 2018
LOCK-UP COMMITMENTS	The Company's lock-up commitment: 180 days The main shareholders and founders of the Company lock-up commitment: 360 days The other shareholders that hold at least 1% of the Company before the Offer : 180 days

Subscription commitments details

€6.2m SECURED IN THE FORM OF SUBSCRIPTION COMMITMENTS RECEIVED FROM EMBLEMATIC FIGURES IN THE SPORTS AND EVENT MANAGEMENT INDUSTRY

- 5.1 M€ in redeeming bond debt into new shares through the early redemption of the bond issued on 15 October 2018

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

Several of the Company's long-standing shareholders also subscribed to these bonds and committed to subscribe to €0.4m by redeeming bond debt into shares

- 1.1 M€ in cash from new shareholders

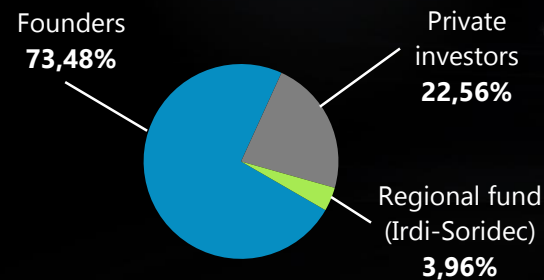
Indicative transaction timetable

14 NOV. 18	Approval of the prospectus by the AMF (Visa)
15 NOV. 18	Launch of the Open-Price Offer (OPO) and of the Private Placement
26 NOV. 18	Closing of the OPO (6 pm for counter subscriptions and 8 pm for online subscriptions, Paris time)
27 NOV. 18	Closing of the Global Offering (midday, Paris time) Fixing of the Offering price Publication of a press release announcing the Offering results
29 NOV. 18	Settlement/Delivery of new ordinary shares
30 NOV. 18	Start of trading on Euronext Growth® Paris
27 DÉC. 18	Deadline for exercising the Overallotment Option, end of possible stabilisation period

Shareholding structure

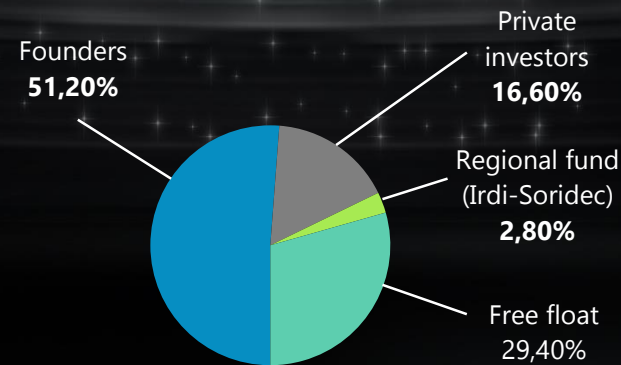
On the basis of a 100% offer and the mid-price of the price range

Pre-IPO



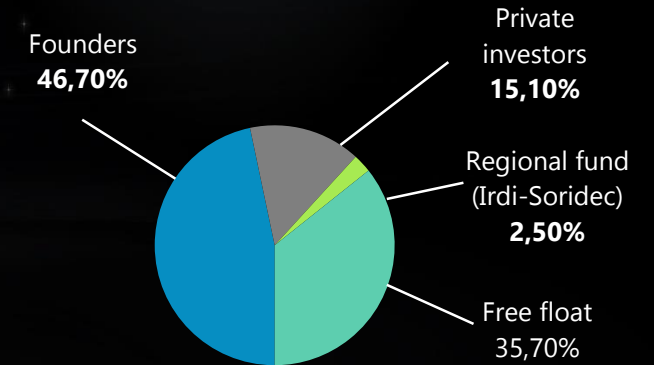
*in % of the number shares based
on a capital 2,274,808 shares*

Post-IPO
before the exercise of Extension Clause
and Overallotment Option



*in % of the number shares on basis a
capital composed 3,273,809 shares,
on a diluted basis*

Post-IPO
after the exercise of Extension Clause
and Overallotment Option



*in % of the number shares on basis a
capital composed 3,595,986 shares,
on a diluted basis*

Presentation of the stakeholders

**Global coordinators, Co-Lead Managers,
Joint Bookrunners**

Advisor



+Listing Sponsor



Legal Advisory



Auditors



**Financial
Communication**



VO

GO

GET CLOSER
TO THE ACTION

LIVE 2

LIVE 1



Income statement

H1 2018 vs. H1 2017

(€k)	30/06/17	30/06/18	Change	31/12/16	31/12/17*
Revenue	142	286	+101%	381	739
Operating income	274	362	+31%	759	983
Operating expenses	839	1,078	+29%	1,823	2 085
o/w External expenses	-365	-469	+29%	-941	-972
o/w Personnel expenses	-376	-425	+13%	-662	-759
EBITDA	-423	-509	+20%	-769	-788
Depreciation and amortisation	-86	-167	+93%	-180	-202
Operating income (loss)	-565	-716	-4%	-1,064	-1 101
Financial income (loss)	-21	-30	+43%	-32	-33
Non-recurring income (loss)	-2	-83	NS	-2	1
Profit or loss	-518	-802	+55%	-1,002	-1 009

Operating income (loss)

- Revenue is predominantly generated in France
- Other operating income comprises the recognition of R&D costs

Operating expenses

- Increase in external expenses mainly stemming from leases payments on technical equipments installed in H2 2017 (contrat with LNR)
- Developer hired to join the R&D team

Depreciation and amortisation

- Increase in depreciation and amortisation due to commissioning of PRO solution

Balance Sheet & Cash Flow Statement

(€k) 31/12/17 30/06/18

Fixed assets	914	851
o/w Intangible assets	628	578
Current assets	2,252	1,525
o/w Cash and short-term investment securities	1,570	1,100
TOTAL ASSETS	3,166	2,392

Shareholders' equity	1,128	327
Other capital	550	609
Amounts payable	1,488	1,440
o/w financial debt	1,141	1,015
TOTAL LIABILITIES	3,166	2,392

(€k) 31/12/17 30/06/18

Cash flow from operating activities	-991	-290
Cash flow from investing activities	-143	-120
Cash flow from financing activities	-182	-61
CHANGE IN CASH POSITION	-1,317	-471
Opening cash position	2,887	1,570
Closing cash position	1,570	1,100

Balance Sheet

- Intangible assets are primarily associated with the recognition of development costs for the VOGO solution (Fan and Pro versions), amortised over 3 years
- The trade payable with LNR accounted for 50% of total accounts payable and related payables at 30 June 2018; other trade payables are associated with the research tax credit
- Other capital consists of conditional advances with Bpifrance and the Occitanie region
- Financial debt consists of 3 bank loans, one loan from Bpifrance and one advance from BPI Export

An addressable market of more than €500m

DIVERSIFICATION
New markets €200m⁽²⁾



In-app purchases
between €50 and €400m⁽¹⁾



Pro
solutions €90m

Fan solutions
(seasons, events and major global
events)
€375m

>€500m

VOGO's addressable market

FAN SOLUTIONS

Per season

Average price per season	30,000
x Number of professional championships ⁽¹⁾	600
x Average number of teams per championship ⁽²⁾	20

Addressable market of €360m

Per event

Average price per event	5,000
x Number of major sporting events ⁽¹⁾⁽³⁾	1,000

Addressable market of €5m

Average price per major global event	100,000
x Number of major global events ⁽¹⁾	100

Addressable market of €10m

PRO SOLUTIONS

Average price per championship	150,000
x Number of professional championships ⁽¹⁾	600

Addressable market of €90m

IN-APP PURCHASES

Selling price per spectator per match ⁽²⁾⁽⁴⁾	0.50-1.50
x Purchase rate ⁽²⁾⁽⁴⁾	5.0%-15.0%

Estimated number of spectators

Number of professional championships ⁽¹⁾	600
x Number of matches/week	10
x Number of weeks/year	38
x Average sports venue capacity ⁽⁵⁾	20,000
x Average venue occupancy rate ⁽²⁾	40.0%
= Total number of spectators	1.8bn

Addressable market of €50m to €400m

		Prix moy. / spectateur / match		
		0.5	1.0	1.5
Taux d'achat	5.0%	46	91	137
	7.5%	68	137	205
	10.0%	91	182	274
	12.5%	114	228	342
	15.0%	137	274	410

MARKET POTENTIAL OF MORE THAN €500m

VOGO's addressable markets in the eSport, entertainment and fashion segments

FASHION	ENTERTAINMENT	ESPORT
<p>Average price per fashion show 50,000</p> <p>x Number of shows during Fashion Weeks⁽¹⁾ 1,900</p>	<p>Average price per event 5,000</p> <p>x (Number of major operas⁽²⁾ 6,000</p> <p>+ Number of major concerts and festivals⁽³⁾ 18,000</p>	<p>Average price per competition 5,000</p> <p>x Number of competitions (2017)⁽⁴⁾ 59</p>
Addressable market of €95m	Addressable market of €120m	Addressable market of €3m
		<p>Average price per competition 5,000</p> <p>x Number of competitions (2020e)⁽⁵⁾ 135</p>
		Addressable market of €7m

MARKET POTENTIAL OF MORE THAN €200m

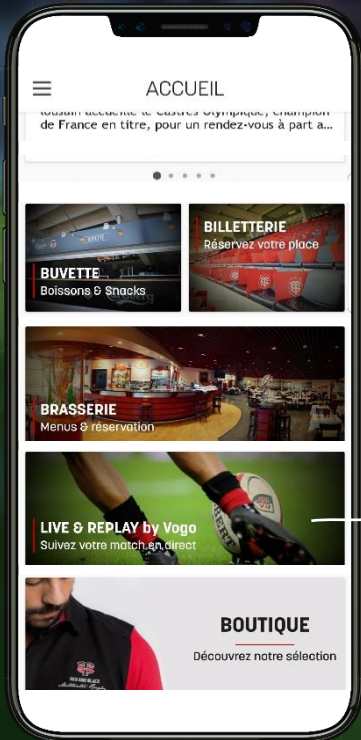
Integration with third-party apps: “the Trojan Horse”*

September 2016

Deployment of
VOGO solution in
Stade Toulousain app

Downloaded over
350 000
times

Up to **80%**
“Live & replay by Vogo”
usage rate at matches



Also for...



V



GO

GET CLOSER
TO THE ACTION

