

Press Release

Montpellier, November 15, 2018



THE SPORTECH VOGO LAUNCHES ITS INITIAL PUBLIC OFFERING ON EURONEXT GROWTH PARIS

Capital increase of €11.3m¹ by the issuance of new shares offered for subscription, which may be increased to c.€15.0m in the event of full exercise of the Extension Clause and the Overallotment Option

€6.2m secured in the form of subscription commitments, including €5.1m by redeeming bond debt into new shares

Backing by emblematic figures in the sports and event management industry among them Tony Parker and GL Events

Indicative price range applicable to the Open Price Offer ("OPO") and the Global Placement (the "Global Placement", together with the OPO, the "Offer"): between €10.01 and €12.63 per share

Subscription period: from 15 November to 26 November 2018 inclusive (27 November at 12 noon for Global Placement)

"Entreprise Innovante" label. Securities are eligible to PEA-PME

Today VOGO announces the launch of its Initial Public Offering (IPO) with a view to allowing its shares to be traded on Euronext Growth Paris (ISIN Code: FR0011532225 / Symbol: ALVGO).

Following the filing of its Registration Document under number I.18-069 on 29 October 2018, the French Financial Markets Authority (the "AMF", Autorité des marchés financiers) issued visa number 18-514 dated 14 November 2018, on the Prospectus relating to VOGO's 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.

¹ based on the midpoint of the indicative price range of the Offer, i.e. 11.32 euros

Press Release

Montpellier, November 15, 2018



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.

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 connections. 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

Press Release

Montpellier, November 15, 2018



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.

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 close to 100%, VOGO's concept needs no further proof, offering clients a solution that saves them significant cost of major IT infrastructure investments and related installation time.

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 IPO to establish a world leader in live broadcasting solutions for audiovisual content

Over 1,000 major sporting events and over 600 major championships take place every year all around the world. Drawing on the legitimacy already built 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 its addressable market at more than €500m.

The funds raised during the IPO will enable VOGO to accelerate its global deployment, maintain 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.

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

VOGO aims to become the world leader in live broadcasting solutions for audiovisual content. To that end, the Company which had a revenue of €739k in 2017, 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% of revenue.

Press Release

Montpellier, November 15, 2018



€6.2m secured in the form of subscription commitments received from emblematic figures in the sports and event management industry

VOGO has received subscription commitments for a total amount of €6.2m, which corresponds to 63.8 % of the Offer, including:

- €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. 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. 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.

Support of this magnitude testifies to the legitimacy built by the Company and its management team in the sports and event management industries.

Eligibility of the offer for the PEA-PME scheme and BPI Innovative Company qualification

VOGO announces that it complies with the PEA-PME (SME equity savings plan) eligibility criteria specified in the application decree dated 4 March 2014 (Decree No. 2014-283). As a result, VOGO shares can be fully integrated into equity savings plans (PEAs) and PEA-PME accounts, which enjoy the same tax benefits as a traditional PEA*.

VOGO also qualifies as a BPI Entreprise innovante* (innovative company).

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

Press Release

Montpellier, November 15, 2018



Presentation of the stakeholders

Advisor



Global coordinators, Co-Lead Managers and Joint Bookrunners

+Listing sponsor



Legal Advisory



Communications agency



Auditors



Find all the information on VOGO's planned IPO at:
<https://investir.vogo.fr/uk/>

Contacts

VOGO

Christelle Albinet

Tel: +33(4) 67 50 03 98

E-mail: c.albinet@vogo.fr

ACTIFIN – Press Relations

Jennifer Julia

Tel: +33(1) 56 88 11 19

E-mail: jjullia@actifin.fr

ACTIFIN - Financial Communications

Victoire Demeestère / Stéphane Ruiz

Tel : +33(1) 56 88 11 11

Email : demeestere@actifin.fr

Press Release

Montpellier, November 15, 2018



Terms of the issue

Share capital before the issue

Public limited company with a board of directors with a share capital of €284.351 divided into 2.274.808 shares with a par value of €1.25.

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.*

Number of shares offered

999,001 new shares to be issued in connection with a share capital increase to the Company's capital by way of an offer to the public. This total may be increased by a maximum of 149,850 additional shares in case of full exercise of the Extension Clause (i.e. a total of 1,148,851 shares) and a maximum of 172,327 additional shares in case of full exercise of the Overallotment Option (i.e. a total of 1,321,178 shares).

Structure of the Offer

It is expected that the Offered Shares will be distributed as part of a global offer (the "Offer"), comprising:

- An offer to the public in France in the form of a public "open-price" offer, mainly intended for natural persons ("Open Price Offer" or "OPO"),
 - orders will be broken down according to the number of shares requested: order fraction A1 (from 10 shares up to 200 shares) and order fraction A2 (over 200 shares);
 - the A1 order fractions will receive preferential treatment relative to the A2 order fractions where all orders could not be entirely satisfied;
- Private Placement primarily intended for institutional investors in France and outside of France (with the notable exception of the United States, Canada, Australia and Japan) ("Private Placement")

If the demand expressed in the OPO so allows, the number of shares allocated in response to orders issued in connection with the OPO will be at least equal to 10% of the total number of shares offered without an exercise of the Extension Clause and the Overallotment Option. If the demand expressed in the OPO is less than 10% of the number of the total number of shares offered without an exercise of the Extension Clause and the Overallotment Option, the balance of the remaining New Shares not allocated in the calculation of the Open Price Offer will be offered as part of the Private Placement.

Press Release

Montpellier, November 15, 2018



Indicative price range of the Offer

Between €10.01 and €12.63 per share offered. The price of the shares offered under the OPO shall be equal to the price of the shares offered under the Private Placement (the "Offer Price").

Gross proceeds from Offer

Approximately €11.3 million for subscription of the 100% capital increase (reduced to €7.5 million in the event of the issue being limited to 75%, calculated on the basis of the bottom of the price range), which may be increased to approximately €13.0 million in case of full exercise of the Extension Clause and approximately €15.0 million in case of full exercise of the Extension Clause and of the Overallotment Option (based on the midpoint of the indicative price range of the Offer, i.e. 11.32 euros).

Use of proceeds

The issue of the offered shares and the listing of the company shares on Euronext Growth are intended to provide the Group 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.

Subscription commitments

The total of subscription commitments received by the company amounts to €6.2m, which is broken down as follows:

- Holders of bonds issued by the Company on 15 October 2018, described in section B.4a of the Prospectus, have committed to placing a subscription order to the amount of receivables they will hold after the anticipated repayment of the the said obligations (accrued interest and non-conversion premium included), namely €5.1m, i.e. 44.9 % (excluding the exercise of the Extension Clause and Overallotment Option, on the basis of a price matching the midpoint of the indicative price range of the Offer price, i.e. €11.32). These irrevocable commitments will be exclusively carried out by offsetting receivables, bearing in mind these orders will met fully and as a priority. The profit of a redemption premium highlights a disparity of prices which amounts to a 15 % discount from the Offer Price.
- On November 14, 2018 when the prospectus was approved, 12 company shareholders have irrevocably committed to subscribe to the increase in capital up to a total amount of €0.4m, which represents 3.6 % of the Offer (excluding the exercise of the Extension Clause and

Press Release

Montpellier, November 15, 2018



Overallotment Option, on the basis of a price matching the midpoint of the indicative price range of the Offer price, i.e. €11.32).

- On November 14, 2018 when the prospectus was approved, 4 company investors that are not company shareholders have irrevocably committed to subscribe to the increase in capital up to a total amount of €1.1m, which represents 9.9 % of the Offer (excluding the exercise of the Extension Clause and Overallotment Option, on the basis of a price matching the midpoint of the indicative price range of the Offer price, i.e. €11.32).

The Company's lock up Commitment and Shareholder Retention 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

14 Nov. 18	AMF visa on the prospectus
15 Nov. 18	Opening of the Private Placement and the Open Price Offer
26 Nov. 18	Closing of the Open Price Offer at 18:00 (Paris time) for subscriptions at the counters and at 20:00 (Paris time) for subscriptions via the internet
27 Nov. 18	Closing of the Private Placement at 12 noon (Paris time). Fixing of the Offer Price Press release indicating the Offer Price and the results of the Offer
29 Nov. 18	Settlement/delivery of the securities
30 Nov. 18	Start of trading on Euronext Growth Paris
27 Dec. 18	Deadline for exercising the Overallotment Option and end of possible stabilisation period

Terms of subscription

Persons wishing to participate in the OPO must submit their orders to a financial intermediary authorised in France, by 18:00 (Paris time) on 26 November 2018 for subscriptions at counters and 20:00 for subscriptions via the internet. To be taken into account, orders issued in connection with the Aggregate Offering must be received by the Global Coordinators, Lead Managers and Bookrunners by 12:00 (Paris time) on 27 November 2018, subject to early closing.

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,

Press Release

Montpellier, November 15, 2018



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.

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 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.

Press Release

Montpellier, November 15, 2018



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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.