

12 July, 2018 – 08:00 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

AudioValley launches its initial public offering on the Paris Euronext Growth market

- Capital increase of €9.6 million¹ by the issuance of new shares offered for subscription, which may be increased to €12.6 million in the event of full exercise of the extension clause and the over-allotment option
- Subscription commitments of € 5.75 million
- Indicative price range applicable to the Open Price Offer and the Global Placement between €4.53 and €5.42 per share
- Subscription period: 12 July - 23 July 2018 inclusive
- Eligible for PEA & PEA-PME and qualification Bpifrance "Entreprise Innovante"

AudioValley announces the launch of its IPO with a view to allowing its shares to be traded on Euronext Growth Paris (ISIN Code: BE0974334667/ Ticker: ALAVY).

The French Financial Markets Authority (AMF) granted a visa on July 11th, 2018 under the registration number 18-308 on the Prospectus relating to the initial public offering of AudioValley shares.

AudioValley, a pioneer in digital audio B2B

The audio industry has undergone a major digital revolution in recent years, driven by digitization, the proliferation of mobile devices (tablets, smartphones, laptops, intelligent voice assistants, etc.), the boom in mobility, and time-shifted audio content listening. This has led to sweeping changes in the habits of consumers, who are now ultra-connected and want access to digital audio everywhere and all the time.

The digitization of the audio sphere has spawned new business models and new players, including Deezer, Pandora, Spotify and Apple Music, and spurred the launch of a host of new B2C services for consumers.

As central player in this evolving landscape, **AudioValley** had recognised very early on that this digital revolution also harboured opportunities to serve professionals via the B2B.

AudioValley is a Belgian company, created by Alexandre Saboundjian in 2003. Its solutions are designed to enable corporations to take advantage of the opportunities harboured by digital audio. AudioValley group has unique, dual expertise: in international digital audience aggregation and the monetization of those audiences. It has three distinct business divisions:

¹ Based on the midpoint of the indicative price range of the Offer, 4.98€

12 July, 2018 – 08:00 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

- **Radionomy**: a digital radio audience aggregation and monetization solution;
- **Storever**: the one-stop shop in audio and video point-of-sale broadcasting solutions; and
- **Jamendo**: a unique music platform for consumers and professional media projects.

Radionomy, the digital radio audience aggregation and monetization solution

Digital audio has transformed the radio sector, offering both broadcasters and advertisers access to huge international, affinity audiences. Against this backdrop, the market has been witnessing a gradual migration in analogue FM radio audiences over to digital, resulting in a transfer of advertising spending to digital radio. According to a report by eMarketer in March 2017, digital advertising, including on digital radio stations, will continue to rack up market share in the US, rising from a total 36.7% to nearly 50%, just as advertising on conventional radio stations will continue to decline, falling from 7.3% to 5.5% of total ad spending, between 2016 and 2021².



To take advantage of this favourable environment **Radionomy** has been developing one of the largest audience aggregation platforms in the world. Its strategy has three main pillars:

- A technological platform, offering free access to all the tools needed to create, produce, promote and broadcast your own web radio station. In exchange, Radionomy has access to the audiences generated by these radio stations, which it then monetizes via advertising clients. On April 30, 2018, the platform had 10,000 digital radio stations, giving it the largest aggregate audience in France, with more than 220 million active listening sessions. This makes it the biggest digital radio group in France³;
- A front-ranking digital radio ad sales network, in the shape of US company Targetspot, which merged with AudioValley in 2013 to create a joint structure, Radionomy Group BV, the leading entity of the Radionomy division, bringing together the Radionomy platform and the digital advertising business. Since this merger, in addition to this massive, aggregated affinity audience pool, AudioValley provides its advertising clients with high-performing, innovative proprietary solutions for digital audio targeting, enabling them to better plan and optimise their advertising campaigns. The Radionomy division covers the entire value chain in terms of digital radios.
- Targetspot now sells advertisers access to digital audiences on over 40 digital radio and online content platforms worldwide, including Radio France, Oui FM and Radio Nova in France, and Google Play, FoxNews Radio, Entercom and CBS Radio in the US.
- The world's leading radio streaming software, Shoutcast, which AudioValley acquired from AOL and is used by nearly 70,000 digital radio stations, accounting for 60% of the world market.

In 2017, over 160 advertising clients across Europe and the US, including Home Depot, Walmart, Ford, Intersport, Disneyland Paris, and Volkswagen, were convinced by Targetspot's ad sales network, as a means to disseminate their advertising campaigns and maximise their exposure.

² Source : <https://www.emarketer.com/Report/US-Ad-Spending-eMarketer-Forecast-2017/2001998>

³ Source : ACPM (French press and media data alliance) – December 2017

12 July, 2018 – 08:00 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

Meanwhile, over a period of nearly 10 years, digital radio pioneer Radionomy has built up solid geographic and commercial positions and cemented its fundamentals. Radionomy rapidly carved out a distinctive position in its market and in 2015 attracted the attention of Vivendi Group. The conglomerate was developing an offensive digital strategy at the time and subsequently acquired a majority stake of 64.4%⁴ in the Radionomy division. In 2017, an agreement was reached by the two parties allowing AudioValley to buy back Vivendi's stake in Radionomy division⁵ and thus restore its independence.

Storever: the one-stop shop in audio and video point-of-sale broadcasting solutions

According to a survey conducted by LSA in 2017⁶, 70% of retail customers believe that a point-of-sale's soundscape enhances a brand's image, lending it a more "premium" identity. Customer experience of point-of-sale soundscapes is now a core feature of retailers' marketing strategies and helps improve their visibility, enhance customer loyalty and boosts POS sales.



Storever has been addressing these challenges with the offer of turnkey audio and video solutions to create bespoke soundscapes for each point-of-sale.

Building on the expertise of its sound designers, its equipment and technological interfaces, Storever has won over a whole host of international brands, including Cartier, Lancel, Omega, Marionnaud, Diesel, Lidl, Carrefour, Promod and Renault.

Storever offers a subscription-based model (with over 13,000 points of sale at end 2017) with a low churn rate (<4%).

By the end of 2017, more than 170 retail banners in over 60 countries, accounting for over 13,200 points-of-sale, had selected Storever's solutions. What is more, Storever still has a sizeable market to address: at end 2017, only 4% of Europe's points of sale were using Storever solutions⁷.

⁴ 64.4% acquisition from various shareholders including 39.9% from AudioValley based on a valuation of € 36.8 million for 100% of RadionomyGroup BV. As a result of this transaction, AudioValley was the majority shareholder in Radionomy Group BV, which accounted for almost 22.5%.

⁵ Redemption of 64.4% for an amount of € 14.0 million, i.e. a valuation of € 21.7 million (for 100% of the share capital) but to which was added the acquisition of a group of receivables representing financing provided by Vivendi since its takeover in the form of loans or advances in current accounts in various entities of the Radionomy Division for a total of € 16.35 million, showing an enterprise value of approximately € 38 million. Of the total price of the transaction (€ 30.35m), only € 650k has already been paid, the balance being subject to a seller's credit until the end of 2025.

⁶ Survey conducted by LSA in 2017, with SACEM and Moodmedia https://clients.sacem.fr/actuimg/fr/live/v4/Clients-Utilisateurs/Actualites/2017/a_quoi_sert_la_musique_dans_points_de_vente_sept2017.pdf

⁷ Company's estimate

12 July, 2018 – 08:00 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

Jamendo: a unique music platform for consumers and professional media projects

The digitization of music and the surge in audio streaming services has brought sweeping changes to the traditional music publishing market.



Jamendo is an online music platform providing one of the largest catalogues of free music tracks for private and non-commercial use in the world. Jamendo has nearly 579,000 tracks in its library (double the 2010 figure), with more than 40,000 independent artists across 194 countries.

In 2012, Jamendo developed a marketing platform for professionals. This provides licensed access to several hundred thousand tracks for use in sound tracks in professional projects (films, documentaries, adverts, events, video games, etc.).

As of today, nearly 25,000 clients, of which several prestigious international brands, including Ikea, McDonald's, Ford, Ubisoft, Sony, Huawei, Timberland or TBWA, have licensed tracks from Jamendo's music library for their soundtrack needs.

A large international footprint in Europe and the US

AudioValley has always had its sights set on the international stage, and this vision has been driving its expansion. From the very beginning, the Group deployed its solutions in seven different countries (Belgium, France, Germany, Spain, Luxemburg, US, and China). Europe thus accounted for 58% of Group revenues in 2017, with the US providing 40% and Asia 2%.

Pro-forma sales already at €20m⁸ in 2017

Sales leap +33%⁹ in Q1 2018, as Radionomy sees +60% surge

AudioValley chalked up pro-forma sales of €20m in 2017. Storever (33% of consolidated 2017 sales) and Jamendo (13.5%) respectively recorded growth of +24.5% and +3.8%. After a decline in performance in 2017, Radionomy (53.5% of 2017 proforma consolidated sales) enjoyed renewed strong growth following its reintegration into AudioValley Group.

First-quarter 2018 consolidated sales were up by 15.7% on the first quarter of 2017, including a +59.5% jump in Radionomy's sales, which came to €2.9m. Excluding the one-off sale of equipment by the Storever division in the first quarter of 2017 for €600k, first-quarter growth came out at over 33%.

⁸ To enable a clearer reading of the Group's figures, all financial data is provided on a pro-forma basis, i.e. as if AudioValley's acquisition of Vivendi's majority stake in Radionomy (owned since the end of 2015) was completed on 1 January 2016, instead of on the effective purchase date in August 2017.

⁹ Excluding a one-off sale of equipment by Storever in Q1 2017 for € 600K. Including this sale, consolidated sales growth was close to 16%

12 July, 2018 – 08:00 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

2017 pro-forma EBITDA came to -€1.5m, with positive contributions from Storever and Jamendo activities (EBITDA of €1.6m and €0.3m, respectively). Radionomy activity recorded negative EBITDA, at -€3.2m.

As at 31 March 2018, the Group had 140 staff.

High ambitions: to reach the milestone of €50m in sales in 2020

AudioValley is targeting to reach the milestone of €50m¹⁰ in sales in 2020.

Its first targeted milestone in achieving this goal is to deliver sales of €25m¹⁰ in 2018, implying a consolidated growth rate of +25%.

These goals involve no additional investments and are based on the company's current operating structure.

In a booming digital audio market, AudioValley intends to embark on an offensive marketing strategy at each of its businesses.

At Radionomy, the Group intends to step up international growth efforts by rolling out its ad sales network Targetspot in three new European countries this year (Germany, the Netherlands and Spain). AudioValley plans to ramp up its penetration of these markets to take full advantage of the shift in ad spending from FM radio to digital. The Group will also be capitalizing on the expertise acquired in the US to sell its ad replacement technology to major European content publishers.

Meanwhile, AudioValley will be marketing a freemium offer to the network of 70,000 radio stations currently using its Shoutcast software for free, the aim being to convert 10,000 of these to fee-paying options.

At Storever, AudioValley will be concentrating its efforts on stepping up its commercial expansion in two priority European markets - Germany and Spain - by strengthening its sales teams. The Group also aims to increase its average revenue per point of sale by marketing more intensely video solutions to its portfolio of POS already equipped with audio solutions and enlarge its client base by launching an ad hoc solution for mono-POS stores from 2019.

As for Jamendo, AudioValley has plans for dedicated salesforces to serve its main markets in Europe and the US, with a view to promoting the wealth of tracks in its music library, sales having hitherto been generated spontaneously and in an automated manner. The Group is also looking to strengthen its positions in segments harbouring sizeable potential, such as the film, streaming, video games, telecoms and mobile devices industries.

In support of this strategy, established in the scenario of a 100% Offer at the median price, € 1.4 million of commercial expenses are programmed. The commitment of these expenses is conditioned by the final size of the fundraising envisaged within the framework of the IPO, and can only take place in case of fundraising higher than 6.5 M € (that is a 75% Offer at the lower end of the price range) and, if applicable, partially.

¹⁰ At constant perimeter et exchange rate

12 July, 2018 – 08:00 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

An IPO to finance a major acquisition

AudioValley's listing on the Euronext Growth exchange is an important and strategic component of this commercial action plan, thanks to the visibility offered.

From a financial point of view, the priority objective of this IPO project will be to finance the Group's 12-month cash requirements, which mainly include the payment before July 31st, 2018 of a first maturity of the seller credit granted by Vivendi for an amount of approximately €5 million¹¹ in the event of a 100% Offer excluding the Extension Clause and Over-Allotment Option and based on the Price Range Median Price.

On this same hypothesis, about €1.4 million would be devoted to the commercial development described above. The resources put in place for this purpose (recruitment and opening of European locations) should enable the Group to exceed its revenue target by 2020.

As of the fourth quarter of 2019, the company is expected to require additional financing of approximately € 4.7 million, intended in particular to finance the first payment due to Vivendi in December 2019 on a balance remaining at the end of the Offer between € 22.1 million and € 26.4 million in seven annual instalments, depending on the proceeds from the Offer.

Commenting on the company's planned IPO, AudioValley CEO and founder, Alexandre Saboundjian, says: *"The market timing is ideal. Our businesses are all in the process of transition. We enjoy a solid technological and commercial base from which to seize all opportunities. We also offer a combination of revenue recurrence and accelerating growth. All the indicators are on green for moving to the next stage of our expansion and for scaling up our business. The listing on the Euronext Growth exchange will give us an additional advantage in achieving our goals and gaining fresh momentum."*

Eligibility of the offer for the PEA-PME scheme and BPI Innovative Company qualification¹²

AudioValley 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, AudioValley shares can be fully integrated into equity savings plans (PEAs) and PEA-PME accounts, which enjoy the same tax benefits as a traditional PEA.

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

¹¹ Variable amount depending on the gross proceeds of the Offer but between a minimum of € 3,263,000 and a maximum of € 7,607,000

¹² These devices are conditional and within the ceilings available. Interested parties should contact their financial advisor.

Press release

www.audiovalley.com

12 July, 2018 – 08:00 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

AudioValley

Partners of the operation

Listing Sponsor

ALLEGRA
F i n a n c e

Lead Manager and Bookrunner

 **GILBERT
DUPONT**

GRUPE SOCIETE GENERALE

Legal Advisory

**JONES
DAY**

Financial Communication

actifin
communication financière

Auditors



For all information on AudioValley IPO, please visit :

<http://investir.audiovalley.com>

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

jjullia@actifin.fr

12 July, 2018 – 08:00 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

TERMS OF THE ISSUE

Share capital before the issue

Belgian public limited company with a board of directors with a capital of € 12,198,535.36, consisting of 5,525,552 ordinary shares, fully paid up and without indication of nominal value, after dividing the number of shares by two of the number of shares decided by the extraordinary general meeting of May 29, 2018.

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 » qualification¹³

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 1 shares up to 400 shares) and order fraction A2 (over 400 shares);
 - the A1 order fractions will receive preferential treatment relative to the A2 order fractions where all orders could not be entirely satisfied;
- A Global Placement primarily intended for institutional investors in France and outside of France (together with the exception of the United States, Canada, Australia, Japan and Belgium) ("Global 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 number of New Shares. If the demand expressed in the OPO is less than 10% of the number of New Shares in the Offer, the balance of the remaining New Shares not allocated in the calculation of the Open Price Offer will be offered as part of the Global Placement.

Indicative price range of the Offer

Between €4.53 and €5.42 per share offered. The price of the shares offered under the OPO shall be equal to the price of the shares offered under the Global Placement (the "Offer Price").

¹³ These devices are conditional and within the ceilings available. Interested parties should contact their financial advisor.

12 July, 2018 – 08:00 CEST

Audiovalley: Sébastien Veldeman • investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot • acommerot@actifin.fr ♦

Number of shares offered

A maximum of 1,920,530 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 288,079 additional shares in case of full exercise of the Extension Clause (i.e. a total of 2,208,609 shares) and a maximum of 331,291 additional shares in case of full exercise of the Over-Allotment Option (i.e. a total of 2,539,900 shares).

Gross proceeds from Offer

Approximately €9.6 million for subscription of the 100% capital increase, which may be increased to approximately €11.0 million in case of full exercise of the Extension Clause and approximately €12.6 million in case of full exercise of the Extension Clause and of the Over-allotment Option (based on the midpoint of the indicative price range of the Offer, i.e. 4.98 euros).

Subscription commitments

Subscription commitments were received from institutional investors (NextStage AM, Ostrum AM, Karakoram, ClyF Finance, Friedland Gestion and IM Hotel) for € 5.75 million, representing 60.1% of the total Initial Offer (based on the mid-point of the indicative price range).

Orders with no indication of price resulting from these subscription commitments are intended to be served in priority and in full, being specified that they could nevertheless be reduced in accordance with the usual allocation principles (mainly in the event that the subscriptions collected under the Offer would be much higher than the number of Shares Offered).

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 Maxxim 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 Maxxim 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

12 July, 2018 – 08:00 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

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.

Indicative schedule of the operation

11 July 2018	AMF visa on the prospectus
12 July 2018	Opening of the Global Placement and the Open Price Offer
23 July 2018	Closing of the Open Price Offer at 17:00 (Paris time) for subscriptions at the counters and at 20:00 (Paris time) for subscriptions via the internet Closing of the Global Placement at 17:00 (Paris time).
24 July 2018	Fixing of the Offer Price Press release indicating the Offer Price and the results of the Offer Start of possible stabilisation period
26 July 2018	Settlement/delivery of the securities
27 July 2018	Delivery of the securities
30 July 2018	Start of trading on Euronext Growth Paris
23 August 2018	Deadline for exercising the Over-Allotment Option 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 17:00 (Paris time) on July 23, 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 Gilbert Dupont, the Global Coordinator, Lead Manager and Bookrunner by 17:00 (Paris time) on July 23, 2018, subject to early closing.

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;

12 July, 2018 – 08:00 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

- 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").

The offer will be open solely to the public in France after the delivery by the AMF of a visa on the Prospectus.

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.

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

Press release

www.audiovalley.com



12 July, 2018 – 08:00 CEST

Audiovalley: Sébastien Veldeman ♦ investisseurs@audiovalley.com ♦

Actifin: Alexandre Commerot ♦ acommerot@actifin.fr ♦

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.