

June 30, 2020 – 8:00 CEST

AudioValley : Sébastien Veldeman ♦ investorrelations@audiovalley.com ♦

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AudioValley successfully raises €5.4m in capital through private placement

AudioValley, an international specialist in BtoB digital audio solutions (ISIN Code: BE0974334667/Ticker: ALAVY) has announced a successful capital increase through private placement directed at qualified investors and performed via accelerated bookbuilding for an amount of around €5.4m.

As part of the capital increase without pre-emptive subscription rights, AudioValley will issue 1,723,580 ordinary shares, representing 20% of its capital prior to the capital increase and 16.7% thereafter.

The subscription price of AudioValley shares is set at €3.15 per share (including the issue premium) and corresponds to a 25% haircut to the closing price on 29 June 2020.

With this capital increase through private placement directed at qualified investors (within the meaning of Article 2(e) of (EU) Regulation 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC) AudioValley can:

- Pay the final instalment of €3m to Vivendi by 30 September 2020, entitling it to a maximum discount of 35%, representing €8.6m);
- Deliver sustained sales momentum, Targetspot having signed numerous contracts over the last few weeks with top industry players (Sonos, Stingray, TuneIn and Radio France). Once fully operational, the contracts could have a total impact of over €10m on Group sales on an annual basis.

Alexandre Saboundjian, CEO and founder of AudioValley, comments: *“We would like to give our warm thanks to all the investors who through this transaction have demonstrated their interest and confidence in AudioValley’s growth strategy. We now have the financial means to pay back our debt to Vivendi in full, entitling us to the large discount provided for in our agreements. This is a pivotal point in our roadmap. We can now put all our energy and resources into our growth so that we can fully harness the opportunities arising from the global acceleration of digital audio. Our recent commercial successes with heavyweights like Sonos and Radio France give us confidence in our ambition. Thanks to the commitment of our employees and the confidence of our shareholders, we are now ready to forge ahead to become a global leader in our market.”*

AudioValley’s Board of Directors performed the transaction, exercising its powers with respect to authorised capital, at a price representing a 23.5% haircut to the weighted average of the AudioValley’s share over the last three trading sessions prior to setting the issue price.

The new shares will bear current dividend rights and will be admitted for trading on the Euronext Growth market in Paris, under the same listing as the Company’s outstanding shares, under the ISIN code BE0974334667 – ALAVY as of 1 July 2020.

The Company’s share capital will comprise 10,341,483 shares following the issue.

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For reference, the stake of a shareholder owning 1% of the Company's share capital prior to the issue will stand at 0.83%.

Post-capital increase, the breakdown of the Company's share capital changed as follows:

Shareholders	Before capital increase			After capital increase		
	Number of shares	% of capital stock	% voting rights	Number of shares	% of capital stock	% voting rights
Maximum SA ⁽¹⁾	5,377,818	62.40%	62.62%	5,377,818	52.00%	52.15%
Alexandre Saboundjian	338,896	3.93%	3.95%	338,896	3.28%	3.29%
Sub-total Alexandre Saboundjian	5,716,714	66.34%	66.56%	5,716,714	55.28%	55.44%
Free float	2,871,624	33.32%	33.44%	4,595,204	44.43%	44.56%
Treasury stock	29,565	0.34%	0.00%	29,565	0.29%	0.00%
Total	8,617,903	100%	100%	10,341,483	100%	100%

(1) Personal holding company 100%-held by Alexandre Saboundjian

Gilbert Dupont acted as lead arranger and bookrunner for the private placement. Listing sponsor Allegra Finance acted as company advisor.

Detailed information about the Company, particularly as regards its business, results and related risk factors, are described in the annual financial report for the fiscal year ended 31 December 2019. This document is available together with other regulated information and all of the Company's press releases, on its website (www.audiovalley.com).

NEXT EVENT

First-half 2020 revenue

Monday July 27, 2020 (after market close)

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