

18 July 2019 – 17:40 CEST

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AudioValley raises €8m in the form of convertible bonds subscribed for by asset management companies

AudioValley, the international specialist in BtoB solutions in the digital audio sector, (ISIN Code: BE0974334667/ticker symbol: ALAVY) announces the issue, in connection with a private placement, of a convertible bond loan totalling €8m, fully subscribed for by several asset management companies based in France, Belgium and Spain.

Alexandre Saboundjian, Managing Director and Founder of AudioValley, says: " *We are delighted with this fundraising, which allows AudioValley to finance its future development and support the acceleration of its activities in those countries in which it has recently established operations. It also provides the Group with sufficient means to meet its future payment deadlines. This operation gives AudioValley a flexible financing tool and improved visibility to support its growth.* "

AudioValley, which recently entered into an agreement with Vivendi regarding the renegotiation of the terms of the early repayment clause for the seller credit obtained at the time of the purchase of the majority interest in the Radionomy/Targetspot division, now offers a better profile for considering the establishment of an alternative solution to Vivendi's seller credit and consequently paying off this debt before 30 October 2019 by paying the sum of €15m instead of the €24.7m initially provided for, saving €9.7m.

The 800 convertible bonds issued for a face value of €10,000 were fully subscribed for on 18 July 2019. These convertible bonds are in registered form and are not admitted for trading on Euronext Growth Paris and Brussels. However, the shares resulting from any conversion of the convertible bonds will be admitted from such time as they are issued.

The key characteristics of the convertible bonds ("CBs") are as follows:

- Number of CBs issued: 800
- Unit face value of the CBs: €10,000.00
- Term: 60 months
- Interest: 6% annual
- Conversion: the CBs can be converted into ordinary shares by their holders at any time between their issue date and maturity date; in the event of conversion, the CBs will entitle their holders to a number N of new ordinary shares equal to the face value of one CB divided by €5.50. The maximum number of shares to be issued in the event of full conversion is 1,454,545 shares.
- Non-conversion premium: 4% annual, capitalised until the actual repayment date
- Early repayment:
 - 1) At the option of the issuer (with a minimum repayment of €500,000):
 - from the 3rd year, with a non-conversion premium increased to 6.5% (actuarial rate);
 - from the 4th year, with a non-conversion premium increased to 5.0% (actuarial rate); and/or

Press release

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- at any time, once the stock market price of the AudioValley share reaches €7.00 for 60 consecutive calendar days.
- 2) At the option of the holder of the CB at any time from the 4th anniversary of the Issue Date.

As a guide, the interest of a shareholder holding 1% of AudioValley's capital will be 0.856% in the event of all the convertible bonds issued in this way being converted into new shares.

This operation was carried out by Allegra Finance (listing sponsor and global coordinator), Gilbert Dupont (investment services provider) and Merodis (independent advisory firm in Belgium).

Future updates (after the stock market closes):

Half-yearly results for H1 2019

16 October 2019

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