Press Release

Montpellier, 11 December 2020

VOGO announces the great success of its € 5 million capital increase through a placement to qualified investors

VOGO (ISIN code: FR0011532225 - Ticker: ALVGO) is today announcing the great success of its capital increase without shareholders' preferential subscription rights for a final amount of €5 million, through placement made to qualified investors (the "Offer") by way of a bookbuild. The order book was largely covered, based on sustained demand from new and existing institutional investors, for a total amount of €5,6 million.

The Offer resulted in the issuance of 530.223 new ordinary shares, representing 14,91% of the Company's current share capital, and a total fund raising of €5.000.002,89. The subscription price was €9,43 (issue premium included), representing a discount of 19,95% compared to the average value of the VOGO share price on the Euronext Growth market in Paris weighted by volume observed over the last five trading sessions prior to the price being set.

Following the Offer, the Company's new share capital now comprises 4.086.933 shares with a par value of €0.125 per share. Based on the Company's cash position (€6,860 million at 30 June 2020), and its forecast revenues and provisional expenses, the funds raised as a result of the Offer should enable the Company to successfully achieve its strategic objectives.

Christophe Carniel, Chairman and Chief Executive Officer, commented on the operation: "*We would like to thank our long-standing shareholders for participating in this fund raising, which demonstrates their dedication and confidence in the Company and its projects and we are delighted to welcome VOGO's new investors*."

USE OF THE FUNDS RAISED

The proceeds of the Offer should allow VOGO to:

- finance the development potential of VOGO's digital solutions in the healthcare sector, particularly in the context of its collaboration with the SYS2DIAG laboratory (CNRS) in the fields of connected diagnostics;
- speed up its strategic development in the sports sector, notably by financing the VOGOSCOPE joint venture created with ABEO[1]; and
- take advantage of external growth opportunities.

MAIN CHARACTERISTICS OF THE OFFER

A total of 530.223 new ordinary shares with a par value of €0.125 per share was issued to qualified investors within the meaning of Article 2(e) of (EU) Regulation n°2017/1129 dated 14 June 2017, as stipulated in Article L.411-2, paragraph 1°, of the French Monetary and Financial Code, in accordance with the thirteenth resolution of the Company's Combined Shareholders' Meeting of 5 June 2020.

The new shares, representing 14,91% of the Company's current undiluted share capital, before the completion of the Offer (a dilution of 12,97%), were issued pursuant to decisions by the Board of Directors and the Chairman and Chief Executive Officer on 10 December 2020 in accordance with the

[1] See the press release dated 2 December 2020 available on the Company's website.

delegation of authority granted by the thirteenth resolution approved by the Company's Combined Shareholders' Meeting of 5 June 2020.

The issue price of the new shares was set at €9,43 per share, representing a discount of 19,95% compared to the average value of the VOGO share price on the Euronext Growth market in Paris weighted by volume observed over the last five trading sessions prior to the price being set (i.e. 4 to 10 December 2020 inclusive), i.e. €11,78, in accordance with the Board of Directors decisions on 10 December 2020, taken by virtue of the thirteenth resolution of the Combined Shareholders' Meeting of 5 June 2020, which set the maximum authorised discount at 20% of the average value of the VOGO share price weighted by volume over the last five trading sessions prior to the setting of the price.

As an illustration, a shareholder holding 1% of VOGO's capital before the launch of the Offer would now hold an interest of 0,87%.

The Company's share capital will comprise 4.086.933 shares following settlement-delivery.

To the best knowledge of the Company, the shareholder structure before and after completion of the Offer is as follows:

	Before completion of the Offer[1]				After completion of the Offer			
Shareholders	Number of shares	% of capital	Theoretic voting rights	% voting rights	Number of shares	% of capital	Theoretic voting rights	% voting rights
SAS TWO C[2]	601,512	16.91%	1,157,180	21.33%	601,512	14.72%	1,157,180	19.43%
SAS ESPE[3]	609,260	17.13%	1,135,692	20.94%	609,260	14.91%	1,135,692	19.07%
Daniel Dedisse	280,000	7.87%	559,476	10.31%	280,000	6.85%	559,476	9.40%
Véronique Puyau	83,956	2.36%	167,912	3.10%	83,956	2.05%	167,912	2.82%
Sub-total founders	**1,574,728**	**44.27**	**3,020,260**	**55.68%**	**1,574,728**	**38.53%**	**3 020 260**	**50.72%**
SORIDEC[4]	30,072	0.85%	60,144	1.11%	30,072	0.74%	60 144	1.01%
Jeremie LR[5]	60,144	1.69%	120,288	2.22%	60,144	1,47%	120 288	1.02%
Sub-total institutional investors	**90,216**	**2.54%**	**180,432**	**3.33%**	**90,216**	**2.21%**	**180 432**	**3.03%**
Private investors[6]	440,277	12.38%	771,961	14.23%	440,277	10.77%	771 961	12.96%
Free float	1,451,489	40.81%	1,451,489	26.76%	1,981,712	48.49%	1 981 712	33.28%
Total	**3,556,710**	**100%**	**5,424,142**	**100%**	**4,086,933**	**100 %**	**5,954,365**	**100 %**

(1) Based on the information available on 10 December 2020

(2) Company whose share capital is 73.96% owned by Christophe Carniel, Chairman and Chief Executive Officer of the Company.

(3) Company whose share capital is 95% owned by Pierre Keiflin, Deputy Chief Executive Officer of the Company.

(4) SORIDEC (or Société Régionale et Interdépartementale de Développement Economique) is a limited company (*société anonyme*) registered with the Montpellier Trade and Companies Register under number 329 150 551. It operates as an investment fund that invests in the equity of SMEs in any activity sector, located in Occitanie, at all stages of their development (creation, development and transmission).

(5) JEREMIE LR is a simplified joint stock company (société par actions simplifiée) registered with the Montpellier Trade and Companies Register under number 529 237 489. It operates as a European investment fund mainly focused on SMEs that show strong development potential and innovative start-ups in the Occitanie region.

(6) The private investors comprise around two thirds private individuals and one third companies, none of which own more than 5% of the shares or voting rights.

ADMISSION OF THE NEW SHARES FOR TRADING

The new shares will bear current dividend rights and will be admitted to trading on the Euronext Growth market in Paris, under ISIN code FR0011532225 – ALVGO. The settlement-delivery of the new shares and their admission to trading on the Euronext Growth market in Paris is scheduled for 15 December 2020.

The information provided in this press release stems from the placement of the shares as part of an accelerated book building process, which is now closed, but remains conditional on the correct execution of the settlement-delivery operations.

Pursuant to the provisions of Article L.411-2 of the French Monetary and Financial Code and Article 1.4 of (EU) Regulation 2017/1129 of the European Parliament and European Council of 14 June 2017, the Offer has not and will not give rise to the establishment of a prospectus subject to the approval of the French financial markets authority (*Autorité des marchés financiers - AMF*).

RISK FACTORS

We would like to draw the public's attention to the risk factors relating to the Company and its activity, which are presented in section 2.3 of the 2020 half-year financial report and in section 3.1.4 of the 2019 annual financial report, both of which are available on the Company's website (https://www.vogo-group.com/espace-investisseurs-documentation/). The occurrence of some or all of these risks may have an adverse impact on the Company's business, financial position, results, development or outlook. The risk factors presented in the aforementioned reports are the same as those on the date of this press release.

Investors should also take into account the following specific risks of the Offer: (i) the market price of the Company's shares may fluctuate and fall below the subscription price of the shares issued as part of the Offer, (ii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iii) the Company's shares may be sold on the market which may have a negative impact on the Company's share price, and (iv) the Company's shareholders may experience a further dilution of their shares arising from potential future capital increases.

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OPERATORS

CIC Market Solutions	fieldfisher
Lead Manager and Bookrunner	Legal counsel

About VOGO

VOGO develops, markets and distributes live & replay, audio and video solutions for spectators and professionals in sports arenas. VOGO's disruptive solution for spectators transforms the stadium experience by providing multi-camera content on demand for viewing on tablets and smartphones, irrespective of the number of people connected. In the professional sphere, VOGO's video solution provides analytical and decision-making tools (referee assistance, medical diagnostics, coaching, etc.). The acquisition of Vokkero® in October 2019 enriched this range of video solutions, with the integration of a line of audio communications systems that has drawn international recognition not just in in the sporting sphere (more than 20 disciplines) but also in industry, services and healthcare. All of the Group's technologies have patent protection. VOGO is present in France (Montpellier, Paris and Grenoble) and in North America, with an office in New York. The Group has been listed on the Euronext Growth stock market since November 2018 (ISIN code: FR0011532225 – ALVGO).

For more information: www.vogo-group.com

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This press release constitutes promotional material and is not a prospectus within the meaning of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council meeting of June 14, 2017 (the "Prospectus Regulation").

In the Member States of the European Economic Area and in the United-Kingdom, this communication and any offering made hereunder are directed only at persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation.

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, it being specified that the shares of VOGO have not been and will not be registered under the U.S. 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.

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