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STRONG SUCCESS OF THE INITIAL PUBLIC OFFERING OF NACON ON THE REGULATED MARKET OF EURONEXT PARIS

SHARE CAPITAL INCREASE OF €100M WHICH COULD BE INCREASED TO €110M IN CASE OF FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

OFFERING 4.0 TIMES OVERSUBSCRIBED

- **Share price set at €5.50**
- **Global demand of €364.8m**
- **Share capital increase of €100m (after exercise of the extension clause) which could be raised to €110m in case of full exercise of the over-allotment option**
- **Trading starts on Wednesday, March 4, 2020**

Lesquin, February 28, 2020,

NACON, an integrated player in the fast-growing video game market, is pleased to announce the success of its Initial Public Offering on the Regulated Market of Euronext Paris - (ISIN Code: FR0013482791/mnemonic: NACON ; Compartment B).

The NACON Board of Directors meeting today has set the final share price at €5.50, in the upper half of the indicative price range. In view of the high demand received since the launch of the transaction, which led NACON to set an earlier closing date for its Offering on 28 February 2020, it was also decided to exercise the extension clause in full, bringing the total amount of the share capital increase to €100m.

The demand was for 1,404,220 shares from the Public Offering (Open Price Offer) and 64,931,491 shares from the Global Placement in which French and international investors participated. Therefore, the total demand amounts to 66,335,711 shares, an overall oversubscription rate of about 4.0 times (based on the total amount of the Offering).

The number of shares allocated to the Open Price Offer amounts to 1,404,220 new shares, amounting to €7.7m. Priority P orders (reserved for shareholders of BIGBEN INTERACTIVE for the fraction of subscriptions between 10 and 500 shares) will be fulfilled at 100%. A1 orders (including 10 and 500 shares) and A2 orders (above 500 shares) will be fulfilled at 100%.

The number of shares allocated under the Global Investment amounts to 18,595,780 new shares, amounting to €102.3m.

At the end of this transaction, the market capitalisation of NACON will be approximately €458m on the basis of the final offer price of €5.50. The free float represents 19.65% of the Company's outstanding share capital.

The Company has granted Louis Capital Markets, in the name and on behalf of the Joint Global Coordinators, Lead Managers and Joint Bookrunners, an Over-allotment Option allowing the subscription to the Offering Price of a maximum number of 1,818,181 additional new shares until March 27, 2020 (included).

Alain FALC, President and CEO of NACON, said, *"We are pleased with the success of NACON's IPO and would like to thank all the individual shareholders and institutional investors who have supported the Offering. With this major fundraising, we intend to support the success of our integrated developer-publisher model, and accelerate the internationalisation of our Group to become a key player of the AA¹ video game industry and provide gamers with a wide range of high-end accessories under a strong Nacon® brand"*.

¹ NACON Definition: All games with sales between 200,000 and 3 million copies and with budgets between 1 and 20 M€

MAIN FEATURES OF THE TRANSACTION

SHARE IDENTIFICATION CODES

- Label: NACON
- Market: Regulated market of Euronext Paris (Compartment B)
- ISIN Code: FR0013482791 / mnemonic: NACON

BREAKDOWN OF SHARE CAPITAL

Shareholders	Before the Offering		After the Offering (100% Share Issue + Extension Clause)	
	Number of shares	% in capital and voting rights	Number of shares	% in capital and voting rights
Bigben Interactive	65,097,988	100.00%	65,097,988	78.17%
BPI France Capital I			1,818,181	2.18%
Public			16,363,638	19.65%
Total	65,097,988	100.00%	83,279,807	100.00%

¹⁾ Being specified that Bpifrance Investissement (as the management company of the Bpifrance Capital I investment fund), represented by Mr Nicolas Parpex, was appointed today as a censor and that its appointment (or that of a representative of the Bpifrance Capital I investment fund) as a director will be submitted to the Company's next general meeting of the shareholders, with the Company and Bigben Interactive committed to supporting this appointment.

OFFERING PRICE

The offer price for the Public Offering (Open price offering) and the Global Placement is set at €5.50 per share, in the upper half of the indicative price range.

SIZE OF THE TRANSACTION

The share capital increase led to the issuance of 18,181,819 New Shares as part of the Offering, following the exercise of the Extension Clause. Total gross proceeds amount to €100m.

In the event of a full exercise of the Over-allotment Option, granted by the Company to Louis Capital Markets, in the name and on behalf of the Joint Global Coordinators, Lead Managers and Joint Bookrunners, an additional 1,818,181 new shares may be issued, representing gross proceeds of €10m.

LOCK-UP COMMITMENT FROM BIGBEN

Bigben Interactive, Nacon's largest shareholder, has undertaken a lock-up commitment to the Joint Global Coordinators, Lead Managers and Joint Bookrunners for a period of 18 months following the settlement-delivery date of the Offering, subject to certain customary exceptions.

RATIONALE FOR THE OFFERING

NACON's Initial Public Offering aims at providing the Company with the financial means necessary to accelerate its growth by significantly increasing the level of its investments in development costs ("CAPEX") to reach between €40m and €50m per year as from the 2020/21 financial year (compared to €29.4m at 31 March 2019 and about €32m at 31 March 2020). These investments will include recruitments to internalize an additional part of game developments and increase the pace and profitability of commercial releases of NACON games as well as possible external growth transactions.

The funds raised will not be used by the Company for an early redemption of its medium-term loans but to finance additional development costs (organic growth or external growth). To date, the Company is not a party to an agreement to acquire a shareholding in a target identified as part of an external growth project

NEXT STEPS

3 March 2020	Settlement-Delivery for the Public Offering and the Global Placement
4 March 2020	Start of the trading of the Company's shares on the regulated market of Euronext Paris on a listing line entitled « NACON » Start of the possible stabilization period
27 March 2020	Deadline for the exercise of the Over-allotment Option / Deadline for the end of the possible stabilization period

ELIGIBILITY OF THE OFFERING TO FRENCH PEA AND PEA-PME

NACON announces that it complies with the eligibility criteria for the PEA-SME specified by the implementing decree dated 4 March 2014 (Decree No. 2014-283). As a result and subject to the limit of the ceilings applicable to each device, NACON shares can be fully integrated into French equity savings plans (PEAs) and PEA-SME accounts, which enjoy the same tax advantages as the traditional PEA.

FINANCIAL INTERMEDIARIES AND COUNSEL

JOINT GLOBAL COORDINATORS
& LEAD MANAGERS



LEGAL COUNSEL



FINANCIAL COMMUNICATION



All information relating to the Initial Public Offering of NACON can be found on <https://ipo.nacongaming.com>

INFORMATION AVAILABLE TO THE PUBLIC

Copies of the Prospectus approved by the Financial Markets Authority on 19 February 2020 under the number 20-047, are available free of charge at NACON's head office, 396 rue de la Voyette, à Lesquin (59), as well as on the website (<https://ipo.nacongaming.com>) and the AMF website (www.amf-france.org).

RISK FACTORS

The prospectus visa should not be considered as a favorable opinion on the securities offered. Investors are invited to carefully consider the risk factors described in Section 3 «Risk factors» in the Registration Document and in Section 2 « Offer Risk Factors » in the Securities Note.

ABOUT NACON

NACON is a company of the BIGBEN Group founded in 2019 to optimize its know-how through strong synergies in the video game market. By bringing together its 8 development studios, the publishing of AA¹ video games, the design and distribution of premium gaming devices, NACON focuses 20 years of expertise at the service of players. This new unified business unit strengthens NACON's position in the market and enables it to innovate by creating new unique competitive advantages.

¹NACON definition: All games with sales between 200,000 and 3 million copies and budgets between 1 and 20 M€

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Disclaimer

This press release does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer.

No communication and no information in respect of this transaction or of Nacon may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issuance, the subscription for or the purchase of Nacon's shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Nacon assumes no responsibility for any violation of any such restrictions by any person.

This press release constitutes promotional material only and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the "Prospectus Regulation"). The prospectus approved by the AMF is available on the AMF website (www.amf-france.org) and the company's website dedicated to the IPO (<https://ipo.nacongaming.com>).

In France, an offer of securities to the public may only be made pursuant to a prospectus approved by the AMF. With respect to the member States of the European Economic Area (each, a "relevant member State"), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any relevant member State. Consequently, the securities cannot be offered and will not be offered in any member State (other than France), except in accordance with the exemptions set out in Article 1(4) of the Prospectus Regulation, or in the other case which does not require the publication by Nacon of a prospectus pursuant to the Prospectus Regulation and/or applicable regulation in the member States.

This press release does not constitute an offer of the securities to the public in the United Kingdom. The distribution of this press release is not made, and has not been approved, by an authorized person ("authorized 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) and (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "Relevant Persons"). The securities of Nacon are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire the securities of Nacon 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 Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

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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 Canada, Australia or Japan. This press release may not be published, forwarded or distributed, directly or indirectly, in the United States, Canada, Australia or Japan.

For a period of 30 days following the date of start of trading in the Nacon’s shares on Euronext Paris (i.e., based on the indicative schedule, from 4 March 2020 to 27 March 2020 inclusive), Louis Capital Markets UK LLP acting as Stabilization Agent may (but not under any circumstances), in accordance with the applicable laws and regulations, in particular those of Delegated Regulation N° 2016/1052 of the European Commission of 8 March 2016 supplementing Regulation (EU) N° 596/2014 of the European Parliament European Union and the Council and concerning the conditions applicable to buyback programs and stabilization measures, carry out stabilization transactions in order to stabilize or support the price of Nacon’s shares on the regulated market of Euronext Paris. In accordance with Article 7 of Delegated Regulation N° 2016/1052 of the European Commission of 8 March 2016, stabilization transactions may not be carried out at a price higher than the offering price. Such interventions may affect the price of the shares and may result in the determination of a higher market price than would otherwise prevail. Even if stabilization operations were carried out, Louis Capital Markets UK LLP could, at any time, decide to discontinue such transactions. The information will be provided to the competent market authorities and to the public in accordance with Article 6 of the abovementioned Regulation. Pursuant to the provisions of Article 8 of the abovementioned Regulation, Louis Capital Markets UK LLP, acting on behalf of the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners of the offer, may make over-allotments in connection with the offer up to the number of shares covered by the over-allotment option, plus, if applicable, a number of shares representing 5% of the offer (excluding exercise of the over-allotment option).

Information for distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer”(for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares offered in the Offering (the “Offered Shares”) have been subject to a product approval process, which has determined that the Offered Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are



permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

