

Press release

RAISING OF €3.9 MILLION AS PART OF THE SHARE CAPITAL INCREASE WITH MAINTAINING OF THE PREFERENTIAL SUBSCRIPTION RIGHT

Levallois-Perret, December 24th 2019, 8:00

AdUX, the digital advertising and user experience specialist (ISIN Code FR0012821890 - ADUX) (the « Company ») announces the raising of €3.9 million, as part of its Capital Increase following the subscription period opened on December 12th, 2019 and ended on December 20th, 2019.

Context and purpose of the operation

As mentioned in the Prospectus and the press release relating to the operation published on December 5th, 2019 the purpose of the Capital increase is to reduce the Company's operating debts and financial indebtedness and to provide the Company with the necessary resources to continue its activity in order to overcome its characterized situation of financial difficulties (in the meaning of Article 234-9, 2° of the AMF General Regulation).

The net proceeds from the issue of the New Shares shall be used to reduce the working capital requirements (for an amount of approximately €2.6 million) and financial debts (Azerion loans) (for an amount of approximately €0.6 million) and to finance investments (development of Admoove and Quantum platforms) (for an amount of approximately €0.4 million).

Results of the Capital Increase

Following the subscription period, which ended on December 20th 2019, the final gross proceeds of the Capital Increase amount to €3.899.082 and result in the issuance of 2.599.388 New Shares, at a unit subscription price of €1,50 corresponding to a subscription rate of approximately 77,73%:

- 944.930 New Shares were subscribed on a non-reducible basis (*à titre irréductible*), representing 36,35 % of the New Shares to be issued; and
- demand on a reducible basis (*à titre réductible*) accounted for 1.654.458 New Shares, and will be fully allocated, representing 63,65 % of the New Shares to be issued.

In accordance with its commitment, the company Azerion Holding B.V. subscribed to the Capital Increase on an irreducible basis (*à titre irréductible*) and on a reducible basis (*à titre réductible*) for

an amount of €578.565 by way of by offsetting part of certain, liquid and due receivables against the Company under two shareholder loans and the balance by a cash payment of €3.183.574,50 representing 2.508.093 New Shares (96,48 % of the New Shares to be issued).

After completion of the Capital Increase, the company Azerion Holding B.V. shall hold approximately 54,95 % of the share capital of the Company. It is recalled that the crossing of the threshold resulting from this transaction was the subject of a decision to waive the obligation to file a public offer (see AMF decision 219C2365 of November 19th, 2019).

Clearing and settlement and Admission to trading of the New Shares

Clearing and settlement of the New Shares and start of trading on the regulated market of Euronext Paris (Segment C) shall take place on December 30th, 2019. The New Shares will carry dividend rights as from their issue date, and will entitle their holders to any dividends declared by the Company from the date of issue.

They will be, as from their issue date, fully fungible with the Company's existing shares and will be traded under the same ISIN code as the Company's existing shares (ISIN code FR0012821890).

Impact of the issue on the composition of the share capital and voting rights

Following this Capital Increase, the share capital of the Company will amount to €9.416.887,50 and will consist of 6.277.925 shares with a nominal value of €1,50 each.

Based on information available to date, the share capital of the Company after the Capital Increase will be split as follows:

	Nombre de titres		Droits de vote théoriques		Droits de vote en assemblée	
	Nombre	%	Nombre	%	Nombre	%
Azerion	3 449 710	54,95%	3 449 710	52,70%	3 449 710	52,97%
Administrateurs (représentant Azerion)	18	0,00%	18	0,00%	18	0,00%
Total Azerion	3 449 728	54,95%	3 449 728	52,70%	3 449 728	52,97%
Cyril Zimmermann (directement et indirectement)	241 513	3,85%	434 933	6,64%	434 933	6,68%
Eric Giordano	101 860	1,62%	122 320	1,87%	122 320	1,88%
Autres salariés	26 733	0,43%	27 266	0,42%	27 266	0,42%
Total Management et salariés	370 106	5,90%	584 519	8,93%	584 519	8,97%
Mickaël Ferreira (directement et indirectement)	110 000	1,75%	110 000	1,68%	110 000	1,69%
Flottant	2 314 830	36,87%	2 368 845	36,19%	2 368 845	36,37%
Actions auto-détenues	33 261	0,53%	33 261	0,51%	0	0,00%
Total	6 277 925	100,00%	6 546 353	100,00%	6 513 092	100,00%

Impact of the issue on consolidated shareholders' equity per share

The impact of the issuance of the New Shares on the percentage interest of a shareholder holding 1% of the Company's share capital prior to the issue of the New Shares (calculated on the basis of the outstanding number of shares as of the date of the Prospectus) but who would have not subscribed to the issuance will be as follows:

Share of shareholders' equity (in euros)		
	Non-diluted basis	Diluted basis*
Prior to the issuance of New Shares	-2.66 €	-2.51 €
After the issuance of New Shares	-0.94 €	-0,86 €

**not taking into account the adjustment of the rights of the holders of outstanding stock-options*

Impact of the issue on the shareholders' situation (for non-subscribing shareholders)

Interest of the shareholder (in %)		
	Non-diluted basis	Diluted basis*
Prior to the capital increase	1.00%	0.99%
After completion of the capital increase	0.59%	0.58%

**not taking into account the adjustment of the rights of the holders of outstanding stock-options*

ADUX

ADVERTISING AND USER EXPERIENCE

Information available to the public

The Autorité des marchés financiers (“AMF”) approved, under visa n°19-561, on December 5th, 2019 the prospectus (the “Prospectus”) relating to this operation which comprises a summary of the Prospectus, a Part I constituting the registration document for secondary issue of securities and a Part II constituting the securities note.

The Company draws the public’s attention to the risk factors included in Section 3 (Part 1) of the Prospectus and to the risks factors presented in the securities note (note d’opération).

Copies of the Prospectus are available free of charge at the Company’s headquarters, located at 101-109 rue Jean Jaurès - 92 300 Levallois-Perret. The Prospectus is also available on the Company’s website (<http://www.adux.com/> - section Prospectus) and on the AMF’s website (www.amf-france.org).

Neuflize OBC acted as financial advisor of AdUX.



ABOUT ADUX

A pioneer of the sector, ADUX is a European specialist of digital advertising and user experience. With a presence in 8 European countries, it attained a turnover of 26 million of euros in 2018. The company is listed in the Euronext Paris Compartment C and holds the "Innovative Company" label. This label offers, for a period of 3 years, the possibility for the FCPI to invest in the capital of ADUX, and for their subscribers to benefit from the corresponding tax benefits. ISIN Code: FR 0012821890 / LEI: 969500IIE66C3CFB1K57 / Mnemo: ADUX

For more information, please visit www.adux.com

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Neither this press release nor the information it contains constitutes an offer of securities or a solicitation for purchase, subscription or sale of securities in any such country other than France.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14th June 2017 (the "Prospectus Regulation").

European Economic Area

With respect to the Member States of the European Economic Area ("EEA") other than France (the "Member States"), no action has been undertaken or will be undertaken to make an offer to the public (as defined in the Prospectus Regulation) of the New Shares or the preferential subscription rights requiring a publication of a prospectus in any Member State. Consequently, the New Shares or preferential subscription rights may only be offered in Member States to (i) qualified investors, as defined in Article 2(e) of the Prospectus Regulation, (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), or (iii) in circumstances entering within the scope of application of Article 1(4) of the Prospectus Regulation, provided that none of the offers of the New Shares or preferential subscription rights referred to in paragraphs (i) to (iii) above requires the publication of a prospectus as provided under Article 3(1) of the Prospectus Regulation or a supplement under Article 23 of such Regulation.

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United Kingdom

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