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user experienceParis, October the 31<sup>st</sup>, 2018, 8:00

## AdUX launches a capital increase with preferential subscription rights for a maximum amount of €1.66 million.

- **Subscription period from November the 06<sup>th</sup>, 2018 to November the 15<sup>th</sup>, 2018**
- **Negotiation period of the preferential subscription rights (PSR) from November the 2<sup>nd</sup>, 2018 to November the 13<sup>th</sup>, 2018**
- **11 PSR giving the right to subscribe to 2 new shares**
- **Offer not giving rise to a prospectus submitted to the AMF for approval**

**Paris, October the 31<sup>st</sup>, 2018, 8:00 am** - AdUX, the digital advertising and user experience specialist (ISIN Code FR0012821890 - HIM, HIM.FR), announces the launch of a capital increase with preferential subscription rights (PSR) for a maximum amount of €1.66 million.

Cyril Zimmermann, Chief Executive Officer and shareholder of AdUX, declares:

« *This capital increase will give AdUX the financial means to strengthen the European roll out of its adtech business Quantum and Admoove, with the help of Azerion who is a new shareholder and which a partnership agreement has been signed with on October 26<sup>th</sup>.* »

### Context of the operation

This operation which is intended first for AdUX shareholders aims to finance the international development of Native Advertising (Quantum) and Drive To Store (Admoove) platforms.

In this context, the Company's management has approached Azerion (formerly Orange Games). Azerion is a Dutch company producing multidisciplinary digital content and advertising technology. Azerion owns a significant number of companies and brands, including Improve Digital,

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Orangegames, Widespace and Sellbranch. Its three areas of activity are the creation and publication of content, the offering of various products for advertisers and monetization solutions for publishers. The company has more than 550 employees worldwide. The group is based in Amsterdam and has offices in Berlin, London, Paris, Madrid, Barcelona, Istanbul, Milan, Munich, Stockholm, Helsinki, Copenhagen and Tel Aviv.

On October the 26<sup>th</sup>, 2018 AdUX and Azerion signed a partnership agreement to explore business opportunities and execute sales, marketing and technological cooperation to benefit mutual synergies in various markets in Europe.

Azerion also purchased on October the 26<sup>th</sup>, 2018 from United Internet 315,666 AdUX shares, representing 10.12% of the capital and 9.12% of the theoretical voting rights of the Company. This transaction was completed at a price of € 4.20 per share.

In addition, Azerion intends to acquire, in the coming days, 100,000 AdUX shares from Cyril Zimmermann (directly and indirectly) and 100,000 shares from Mickaël Ferreira (directly and indirectly), together 6.41% of the capital and 5.78% of the theoretical voting rights of the Company at a price per share not yet defined that will be communicated to the market later.

AdUX shareholders' structure after the purchase of United Internet shares by Azerion and before capital increase is as follows:

Shareholders	Shares		Theoretical voting rights		Voting rights	
	Number	%	Number	%	Number	%
Azerion	315 666	10,12%	315 666	9,12%	315 666	9,36%
Cyril Zimmermann (directly & indirectly)	344 292	11,04%	493 382	14,26%	493 382	14,63%
Mickaël Ferreira (directly & indirectly)	210 090	6,74%	210 090	6,07%	210 090	6,23%
Self-owned shares	87 076	2,79%	87 076	2,52%	0	0,00%
Free float	2 162 218	69,32%	2 353 898	68,03%	2 353 898	69,79%
<b>Total</b>	<b>3 119 342</b>	<b>100%</b>	<b>3 460 112</b>	<b>100%</b>	<b>3 373 036</b>	<b>100%</b>

Cyril Zimmermann and Mickaël Ferreira, who will not participate in the capital increase, have already informed the Company of their intention to sell all their preferential subscription rights to Azerion, i.e. 554,382 rights allowing the subscription of 100,796 new shares.

Azerion has informed the Company of its intention to subscribe at least irreducibly to the capital increase for all its rights and the rights it will acquire from Mr. Zimmermann and Mr. Ferreira, i.e. an



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irreducible subscription of 158,190 shares, with the objective of remaining below 30% of the Company's share capital and voting rights at the end of the aforementioned transactions.

It is specified that Azerion does not intend to change its stake in AdUX above 30% of the Company's share capital and voting rights for the next 6 months and does not intend to launch a public offer on the company, nor to delist it.

As part of this investment, Azerion will seek the appointment of two directors to replace Odile Roujol and Benjamin Teszner.

The Company is not aware of its other shareholders' intentions.

**\*\*Warning\*\***

**In accordance with the provisions of Articles L. 411-2 of the French Monetary and Financial Code, 211-2 and 212-5 of the General Regulations of the Autorité des Marchés Financiers (AMF), this operation will not be reviewed by the AMF, the capital increase representing less than 20% of the number of shares already admitted to trading on the regulated market and a total offer of between €100,000 and 8 000 000 €.**

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## **Main terms and conditions of the rights issue**

**Nature of the operation:** The fundraising proposed by AdUX concerns a capital increase by issuing ordinary shares with preferential subscription rights.

**Maximum gross amount of the capital increase:** €1,644,743.70, including issue premium.

**Maximum number of new shares:** 567,153 new ordinary shares (excluding extension clause) with a par value of €1.50 each.

**Extension clause:** Depending on the size of the request, AdUX reserves the right to exercise the extension clause, up to a maximum of 1.09% of the initial amount of the issue, i.e. an issue proceeds of €1,644,743.70 which may be increased to €1,662,665.70 in order to serve all or part of the reducible subscription orders. Thus, the initial number of 567,153 new shares may be increased by 6,180 additional new shares, bringing the total number of shares to be issued to a maximum of 573,333 shares.

**Subscription price:** The issue price of the new shares is €2.90 per share. It shows a discount of 6.15% compared to the closing price of the AdUX share on October the 30<sup>th</sup> 2018 (€3.09).

## **Theoretical value of the preferential subscription right and discount of the issue price compared to the price of the share ex-right**

Based on the closing price of the AdUX share on October the 30<sup>th</sup> 2018, i.e. €3.09:

- The theoretical value of the PSR is €0.03.
- The theoretical value of the ex-rights share is €3.06.
- The issue price of the new shares shows a discount of 5.22% over the theoretical value of the ex-rights share.

**Subscription period:** The subscription period for the new shares will be open from November the 06<sup>th</sup> 2018 to November the 15<sup>th</sup> 2018.

**Legal framework of the operation:** Using the delegations granted under the 14<sup>th</sup> resolution adopted by the combined general meeting of shareholders on 4 May 2017, the AdUX Board of Directors decided, at its meeting on October the 30<sup>th</sup>, 2018, on the principle of a capital increase with preferential subscription rights, the details of which are set out in this press release.

The final terms of this capital increase, including the number of New Shares issued, will be determined by the Company's Board of Directors, which is expected to be held on November 23<sup>th</sup>, 2018.



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**Intent to subscribe:** Azerion has informed the Company of its intention to subscribe at least irreducibly to the capital increase for all its rights and the rights it will acquire from Messrs. Zimmermann and Ferreira, i.e. an irreducible subscription of 158,190 shares, with the objective of remaining below 30% of the Company's share capital and voting rights at the end of the aforementioned transactions. The Issuer is not aware of the intentions of its other main shareholders

### Impact of the issue on consolidated shareholders' equity per share

Share of equity per share (in euros)		
	Undiluted basis*	Diluted basis**
Before issuance of the new shares resulting from this capital increase	€0.18	€0.33
After the issue of 567,153 new shares resulting from the current capital increase	€0.60	€0.71
After the issue of 425,365 new shares resulting from the current capital increase in the event of a reduction to 75% of the offer	€0.51	€0.62
After the issue of 573,333 new shares resulting from the current capital increase in the event of an extension of the offer to 101.09% of the offer	€0.60	€0.71

\* based on shareholders' equity of €0.569 million at 30/06/2018

\*\* in the event of exercise of all outstanding stock options and free shares still to be allocated

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

Shareholder participation (in %)		
	Undiluted basis	Diluted basis**
Before issuance of the new shares resulting from this capital increase	1.00%	0.97%
After the issue of 567,153 new shares resulting from the current capital increase	0.85%	0.83%
After the issue of 425,365 new shares resulting from the current capital increase in the event of a reduction to 75% of the offer	0.88%	0.86%
After the issue of 573,333 new shares resulting from the current capital increase in the event of an extension of the offer to 101.09% of the offer	0.84%	0.82%

\*\* in the event of the exercise of all outstanding stock options and free shares still to be allocated.



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## Calendar of the operation

26/10/2018	Acquisition by Azerion of 315,666 shares previously held by United Internet
30/10/2018	Board of Directors to decide final terms and conditions of the capital increase
31/10/2018	Publication of the notice to shareholders in BALO Publishing of the press release about the capital increase and the share purchase
31/10/2018	Publication by Euronext of the notice about the capital increase
01/11/2018	Accounting day at the end of which the holders of existing shares registered on their securities accounts will receive preferential subscription rights
02/11/2018	Beginning of negotiation of the preferential subscription rights
06/11/2018	Opening of the subscription period Beginning of the exercise period of the preferential subscription rights
13/11/2018	End of negotiation of the preferential subscription rights
15/11/2018	Closing of the subscription period
20/11/2018	Market deadline for financial intermediaries 12:00pm
21/11/2018	Publishing of the press release and the Euronext notice on the capital increase's result
23/11/2018	Settlement of the capital increase (cash vs. Shares) Listing of the new shares

### ➤ If you are a shareholder of the company

You have PSR attached to your AdUX shares, which allow you to subscribe in priority to the New Shares by applying the ratio 2 New Shares for 11 PSR (1 old share giving right to 1 PSR).

- Either you have an exact and sufficient number of existing shares to be able to subscribe via your PSR to a whole number of New Shares (for example, if you have 11 AdUX shares, you may subscribe in priority to 2 New Shares),
- Either you do not have a sufficient number of old shares to obtain a whole number of New Shares, you may therefore buy or sell the number of PSR to reach the ratio leading to a whole number of New Shares (2 New Shares for 11 PSR).



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In addition to subscriptions made using the PSR at your disposal, you may also subscribe freely before November 15<sup>th</sup>, 2018 by sending your request to CACEIS Corporate Trust, 14, rue Rouget de Lisle 92862 Issy-les-Moulineaux Cedex 9 by your authorised financial intermediary (your subscription will only be taken into account if the transaction is not already fully subscribed by the PSR holders. Each subscription must be accompanied by the payment of the subscription price.

➤ If you are not a shareholder of the company

You can subscribe in two ways:

- Either by acquiring preferential subscription rights (PSR) on the stock exchange from November 2<sup>nd</sup> to November 13<sup>th</sup>, 2018, through the intermediary of the financial institution in charge of your securities account and by exercising, at the latest on November 15<sup>th</sup>, 2018 your PSR with the latter. The ISIN code for PSR is FR0013372323.
- Or by subscribing freely before November 15<sup>th</sup>, 2018. Persons wishing to subscribe freely must send their request to CACEIS Corporate Trust, 14, rue Rouget de Lisle 92862 Issy-les-Moulineaux Cedex 9 through their authorized financial intermediary. In accordance with the provisions of Article L 225-134 of the French Commercial Code, free subscriptions will only be taken into account if subscriptions on an irreducible and reducible basis have not absorbed the entire capital increase, it being specified that the Board of Directors will have the right to freely distribute the unsubscribed shares, in whole or in part, among the persons (shareholders or third parties) of its choice having made requests for free subscriptions.

**Partners**



**Consulting firm**



**Investment Services Provider**

**Risk factors**

Investors are invited to take into consideration the risk factors described in Section V of the Board of Directors' Management Report, which is included in the Company's 2017 Annual Financial Report (document available on the AdUX website, in the Investors - Documentation section: <http://www.adux.com/documentation/>). Today, the company considers that the main risks have not changed significantly from those identified in the 2017 annual financial report.

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## À propos d'AdUX

Pioneer in the sector, AdUX is a European specialist in digital advertising and user experience.

Present in 8 European countries, AdUX has achieved a turnover of 34 million euros in 2017.

Independent since its creation, the company is listed on compartment C of Euronext Paris and is included in the CAC Small, CAC All-Tradable and CAC PME.

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*This press release may contain certain forward-looking statements. Although AdUX Group believes that these statements are based on reasonable assumptions as of the date of this press release, they are by their nature subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by these statements. AdUX Group operates in a highly evolving sector in which new risk factors may emerge. AdUX Group does not undertake any obligation to update these forward-looking statements to reflect new information, events or other circumstances.*

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## Appendix

### Characteristics and subscription terms of the New Shares

**Number of shares to be issued.** - The total number of new ordinary shares to be issued (collectively the "Shares" and individually a "Share") amounts to 567,153 (excluding extension clause) with a par value of €1.50, i.e. a capital increase with a par value of €850,729.50 and an issue premium of €794,014.20. This number of Shares was determined in consideration of the number of shares currently issued by the company (i.e. 3,119,342 shares).

**Extension option.** - Depending on the size of the request, AdUX reserves the right to exercise the extension clause, up to a maximum of 1.09% of the initial amount of the issue, i.e. issue proceeds of €1,644,743.70, which may be increased to €1,662,665.70 in order to serve all or part of the subscription orders on a reducible basis. Thus, the initial number of 567,153 new shares may be increased by 6,180 additional new shares, bringing the total number of shares to be issued to a maximum of 573,333 shares.

**Subscription price.** - The unit subscription price of a New Share is €2.90, i.e. €1.50 par value and €1.40 issue premium, and must be fully paid up at the time of subscription.

**Opening and closing dates of the subscription.** — from November the 06<sup>th</sup>, 2018 to November the 15<sup>th</sup>, 2018

**Pre-emptive subscription right on an irreducible basis.** - The subscription of the New Shares is reserved by preference to existing shareholders, or to transferees of their preferential subscription rights, who may subscribe irrevocably for 2 New Shares for 11 Preferential Subscription Rights, without taking into account any fractions. Shareholders or transferees of their preferential subscription rights who do not hold, as an irreducible subscription, a sufficient number of existing shares or preferential subscription rights to obtain a whole number of New Shares may buy or sell the number of preferential subscription rights allowing them to reach the multiple leading to a whole number of New Shares.

**Preference subscription right on a reducible basis.** - A subscription right is instituted for the benefit of shareholders, which may be reduced to shares and which shall be exercised in proportion to their rights and within the limits of their requests. At the same time as they deposit their subscriptions on an irreducible basis, shareholders or transferees of their rights may subscribe on a reducible basis for the number of New Shares

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they wish, in addition to the number of New Shares resulting from the exercise of their rights on an irreducible basis. Any New Shares not absorbed by subscriptions on an irreducible basis will be distributed and allocated to subscribers on a reducible basis. Subscription orders on a reducible basis are served within the limit of their request and in proportion to the number of existing shares whose rights have been used to support their irreducible subscription, without this resulting in an allocation of fractional New Shares. In the event that the same subscriber submits several separate subscriptions, the number of shares to be allocated to him on a reducible basis will only be calculated on the basis of all his subscription rights if he expressly requests it in writing, at the latest on the day of the closing of the subscription. This special request must be attached to one of the subscriptions and must give all relevant information for the consolidation of rights, specifying the number of subscriptions established and the institution(s) or intermediary(s) with which these subscriptions will have been deposited. Subscriptions in the name of separate subscribers may not be combined to obtain shares on a reducible basis.

A notice published in a newspaper of legal notices at the Company's registered office and by Euronext will disclose, where applicable, the allocation scale for subscriptions on a reducible basis.

**Exercise of preferential subscription rights.** - To exercise their preferential subscription rights, holders must apply to their authorised financial intermediary at any time between November the 06<sup>th</sup> and November the 15<sup>th</sup> 2018 inclusive and pay the corresponding subscription price. Each subscription must be accompanied by payment of the subscription price by payment of cash or by offsetting against liquid receivables due from the company. Subscriptions that have not been fully paid up will be cancelled automatically, without the need for a formal notice. The preferential subscription right must be exercised by its beneficiaries, under penalty of forfeiture, before the expiry of the subscription period. In accordance with the law, the preferential subscription right will be negotiable during the trading period mentioned below, under the same conditions as the old shares. The transferor of the preferential subscription right shall be relinquished in favour of the transferee who, for the exercise of the preferential subscription right thus acquired, shall be purely and simply substituted in all the rights and obligations of the owner of the old share. Preferential subscription rights not exercised by the end of the subscription period shall automatically lapse. The funds paid in support of subscriptions will be centralised by CACEIS Corporate Trust, 14, rue Rouget de Lisle 92862 Issy-les-Moulineaux Cedex 9, which will be responsible for drawing up the certificate of deposit for the funds recording the completion of the capital increase and the issue of the Shares.

**Listing of preferential subscription rights.** - The preferential subscription rights will be listed and traded on Euronext Paris, under ISIN code FR0013372323 from November the 2<sup>nd</sup> to November the 13<sup>th</sup> 2018 inclusive.



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**Preferential subscription rights detached from treasury shares.** - The Company will sell the preferential subscription rights detached from the Company's treasury shares, in accordance with applicable regulations.

**Applications for free subscription.** - In addition to the possibility of subscribing on an irreducible and reducible basis in accordance with the terms and conditions specified above, any natural or legal person, whether or not holding preferential subscription rights, may subscribe to this capital increase on a voluntary basis. Persons wishing to subscribe on a voluntary basis must send their request to CACEIS Corporate Trust, 14, rue Rouget de Lisle 92862 Issy-les-Moulineaux Cedex 9 by their authorized financial intermediary at any time during the subscription period and pay the corresponding subscription price. In accordance with the provisions of Article L. 225-134 of the French Commercial Code, free subscriptions will only be taken into account if subscriptions on an irreducible and reducible basis have not absorbed the entire capital increase, it being specified that the Board of Directors will have the right to freely distribute the unsubscribed shares, in whole or in part, among the persons (shareholders or third parties) of its choice having made requests for free subscriptions.

**Limitation of the capital increase.** - Pursuant to Article L. 225-134 of the French Commercial Code, the Board of Directors may limit the capital increase to the amount of subscriptions received, provided that they reach at least 75% of the amount initially set. In addition, if the amount of the unsubscribed New Shares represents less than 3% of the capital increase, the Board of Directors may, automatically and in any event, limit this increase to the amount of subscriptions received.

**Domiciliary establishments. - Subscription payments.** - Subscriptions for the New Shares and payments of funds by subscribers, whose shares are held in bearer or administered registered form, or their authorised service provider acting in their name and on their behalf, will be received until November the 15<sup>th</sup> 2018 inclusive by the authorised financial intermediaries. Subscriptions and payments from subscribers whose shares are held in a pure registered account will be received free of charge until November the 15<sup>th</sup> 2018 inclusive from CACEIS Corporate Trust. Each subscription must be accompanied by the payment of the subscription price. The funds paid in support of subscriptions will be centralised by CACEIS Corporate Trust, 14, rue Rouget de Lisle 92862 Issy-les-Moulineaux Cedex 9, which will be responsible for drawing up the certificate of deposit for the funds recording the completion of the capital increase and the issue of the New Shares.

Subscriptions for which payments have not been made will be cancelled automatically without the need for a formal notice.



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The expected delivery date for the New Shares is November the 23<sup>th</sup>, 2018.

**Warranty.** - The offer will not be subject to a performance guarantee. The start of negotiations on the security will therefore only take place at the end of settlement and delivery operations and after the issuance of the depositary's certificate.

**Enjoyment of the New Shares.** - The New Shares, which will be subject to all provisions of the Articles of Association, will be created with current dividend rights. They will be assimilated to the old shares as soon as they are issued.

**Listing of the New Shares.** - The New Shares resulting from the capital increase will be the subject of an application for admission to trading on Euronext Paris. However, they may only be listed after the depositary's certificate of deposit has been drawn up. They will be admitted to the same trading line as the old shares and will be fully assimilated to them as soon as they are admitted to trading. Admission to trading on Euronext Paris is scheduled for November the 23<sup>th</sup>, 2018.