

## 2019: A RECORD YEAR

- **2019 consolidated revenue<sup>1</sup>: €9.7m, +59% (organic growth: +56%<sup>2</sup>)**
- **Growth of 91% based on the intrinsic scope of activity<sup>3</sup>**

**INVIBES ADVERTISING CEO and co-founder, Nicolas Pollet, said:** “2019 was a record year and gives us a platform from which to step up our growth in the coming years. Solid sales growth, European expansion, technology acquisition, expansion of our partner network, strengthening of our financial resources: we have everything we need in place in order to capitalise on the opportunities offered by our growth markets. Our stock market record has yet to be written, and we have all the advantages to make it a successful one”.

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**Paris, 3 February 2020 - INVIBES ADVERTISING, an advanced technology company specialising in digital in-feed advertising, has announced its full-year 2019 revenue.**

In 2019, INVIBES ADVERTISING reported consolidated revenue<sup>1</sup> of €9.7m, an increase of 59%, of which organic growth<sup>2</sup> accounted for 56%.

Unaudited consolidated data, in €k	2019	2018	Δ
<b>Consolidated revenue<sup>1</sup>000</b>	<b>9,670</b>	<b>6,100</b>	<b>+59%</b>
<i>o/w organic growth<sup>2</sup></i>	<i>9,529</i>	<i>6,100</i>	<i>+56%</i>
<b>Change based on the underlying scope of consolidation<sup>3</sup></b>	<b>9,529</b>	<b>5,000</b>	<b>+91%</b>

### The intrinsic scope of activity<sup>3</sup> almost doubled between 2018 and 2019

2019 was a record year for INVIBES ADVERTISING, thanks to a number of growth drivers:

- **Sales growth** was strong in France and internationally, with campaigns carried out for hundreds of top global brands;
- **International expansion** was stepped up, with operations now based in six European countries;
- **External growth** was achieved with the acquisitions of Swiss firm DREICOM in 2018 and a stake in ML2GROW in 2019;
- The **partner network of publishers** was expanded;
- **Innovation** continued to bear fruit, with the regular creation of new in-feed advertising formats which are boosting sales.

<sup>1</sup> Including the acquisition of DREICOM, consolidated as of 01/01/2018, and a stake in ML2Grow, consolidated as of 01/01/2019.

<sup>2</sup> Excluding ML2GROW in 2019

<sup>3</sup> Alternative performance indicator used by INVIBES ADVERTISING to monitor its operating activities. It is calculated by excluding, in respect of acquisitions, changes in the scope of consolidation over the period, i.e. excluding the contribution of DREICOM in 2018 and ML2GROW in 2019. This indicator shows the Group’s intrinsic revenue performance over the period.

The combination of these catalysts enabled INVIBES ADVERTISING to **report growth based on its intrinsic scope of activity of 91% in 2019 versus 2018**. INVIBES ADVERTISING was also named in the 2019 Financial Times FT1000 list of the fastest growing companies in Europe over the last three years.

### Solid sales growth

In 2019, the disruptive offering of INVIBES ADVERTISING attracted a number of well-known international brands, which chose it to run their campaigns. In the fourth quarter, these advertisers included major brands such as: Amazon, Chanel and Facebook in France, LinkedIn in Germany, Ikea and Nissan in Italy, Jameson and Aegon in Spain, and Patek Philipp, Nespresso and Pierre Fabre in Switzerland.

The increasing success of its pan-European offering should enable it to further accelerate its growth, with the roll-out of multi-country campaigns generating increased interest from leading international advertisers.

Lastly, INVIBES ADVERTISING will seek to bolster growth through a partner network of publishers that continues to grow and includes large media groups in each country, thus contributing to the strength and success of campaigns led in France and internationally.

### International operations in six European countries

With the opening of its latest office in Italy in December 2019, INVIBES ADVERTISING now has commercial operations in six European countries (France, Spain, Germany, Switzerland, the UK and Italy). INVIBES ADVERTISING is set to continue its international expansion with the forthcoming launch of operations in Austria.

With a presence in six major European markets, INVIBES ADVERTISING is able to meet the substantial needs of international brands, by offering pan-European campaign initiatives and thereby naturally increasing the average campaign budget.

Lastly, and to support this expansion, the company increased its headcount from 70 to 81 employees between the start of 2018 and the end of 2019.

### Successful integration of DREICOM and ML2GROW

Over the last 18 months, INVIBES ADVERTISING carried out two major strategic transactions aimed at boosting its future growth:

- In November 2018, the acquisition of DREICOM, now called INVIBES Suisse AG, which operates the largest online advertising network in Switzerland dedicated to native publishing, has led to rapid growth in the Swiss market, enabling it to become a leading player in the region;
- In 2019, the acquisition of a 50.6% stake in machine learning developer ML2GROW, which enabled it to combine its know-how with proprietary artificial intelligence solutions, with a view to enhancing the analysis of data collected by campaigns and improving targeting during campaigns.

### Greater financial resources to support growth

Last October, INVIBES ADVERTISING launched a €2m capital increase in the form of a private placement, which was subscribed in full by GENERIS CAPITAL PARTNERS. The transaction consisted of two tranches, each of €1m, with the first tranche carried out in November 2019, while the second is set to be completed before 30 April 2020. An additional €500k capital increase may be decided between the parties once the second tranche has been carried out, according to the same procedures.

In total, INVIBES ADVERTISING could raise €2.5m, at a maximum average weighted price of €8.00 per share, which represents a 40% premium over the 9 October 2019 closing share price.

These additional resources will enable the company to finance rapid growth, particularly internationally.

**About INVIBES ADVERTISING**

Founded in 2011, INVIBES ADVERTISING is an advanced technology company specialized in digital advertising. It has developed advertising solutions using an in-feed format built into media content. The principle is similar to social networks and it is optimized for dissemination in a closed network of media websites. Our clientele includes a large number of acclaimed companies: advertisers and media agencies.

INVIBES ADVERTISING is listed on the Euronext Paris stock exchange (Ticker: ALINV – ISIN: BE0974299316), and in 2019 achieved a place in FT1000 ranking, published each year by the Financial Times. For more information, please visit [www.invibes.com](http://www.invibes.com).

*Read our latest press releases at:*

<https://www.invibes.com/investors.html>

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