

INVIBES ADVERTISING secures a €2m reserved capital increase at a weighted average maximum unit price of €8.00 per share

- Private placement with GENERIS CAPITAL PARTNERS in two tranches of €1m each;
- Maximum weighted average unit price for the capital increase of €8.00 per share, which is a 40% premium over the most recent share price;
- Option for an additional capital increase of €0.5m, which would bring the total amount raised to €2.5m.

Paris, 10 October 2019 - INVIBES ADVERTISING, an advanced technology company specialised in digital in-feed advertising, is announcing that it has received a commitment from GENERIS CAPITAL PARTNERS to subscribe to a capital increase in the amount of €2m, via the funds managed by GENERIS CAPITAL PARTNERS, at a maximum weighted average unit price of €8.00.

The capital increase was authorised by INVIBES ADVERTISING's Board of Directors, enacting Article 22bis.1, a resolution passed by the Ordinary and Extraordinary General Meeting held on 20 May 2019.

The capital increase will be in two tranches, as follows:

- A first tranche, to be completed by 30 November 2019, in the amount of €1m, including additional paid-in capital, through the issue of ordinary shares representing 181,818 new shares without pre-emptive subscription rights at a price of €5.50 per share, resulting in dilution of 7.0%;
- A second tranche, to be completed by 30 April 2020, subject to the approval of the Annual Shareholders' Meeting that will take place between now and the end of November 2019, in the amount of €1m, including additional paid-in capital, for a price per share that will be determined based on whether the company achieves its 2019 revenue and/or EBITDA targets. If the company achieves its targets, the issue will comprise a minimum of 68,166 new shares without pre-emptive subscription rights at a maximum price of €14.67 per share, resulting in dilution of 2.5%.¹ The minimum subscription price for this second tranche may not be lower than €5.50 per share.

Once both of these tranches are issued, INVIBES ADVERTISING could raise a total of €2m from the funds managed by GENERIS CAPITAL PARTNERS, at a maximum weighted unit price of €8.00, which represents a 40% premium over the 9 October 2019 closing share price.

Furthermore, once the issue of the second tranche is completed, there is a plan for an additional capital increase in the amount of €500,000 to be contributed by the funds managed by GENERIS CAPITAL PARTNERS, at a unit price per share equivalent to the average weighted price per share for the first two tranches. As such, the total capital increase amount subscribed to by the funds managed by GENERIS CAPITAL PARTNERS could be as high as €2.5m, including additional paid-in capital.

INVIBES ADVERTISING CEO and co-founder, Nicolas Pollet, said: *"I would like to thank our shareholder GENERIS CAPITAL PARTNERS for the confidence they have once again shown in us by participating in this transaction. The funds raised will provide us with the additional resources we need to step up our sales initiatives and seize all possible opportunities in this high-growth market, which is looking for innovative and high-performance solutions like the ones we offer".*

¹ Based on 2,778,428 outstanding shares following the completion of the first tranche.

“We are very pleased to be able to have this opportunity to increase our stake in INVIBES ADVERTISING’s capital. Their solutions are already proving very popular among major brands in France and abroad, which is a sign of the success to come. These brands are renewing their advertising campaigns, having been won over by the effectiveness and power of INVIBES’ solutions that are generating remarkable results”, added Thibaut de Roux, CEO of GENERIS CAPITAL PARTNERS.

Pursuant to Article 211-3 of the AMF General Regulations, the above-mentioned transaction will not result in the preparation of a prospectus submitted to the AMF for approval.

ATOUT CAPITAL advised INVIBES ADVERTISING on this transaction.

Next release: Third-quarter 2019 revenue on 14 November 2019

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.

Read our latest press releases at: <https://www.invibes.com/investors.html>

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About GENERIS CAPITAL PARTNERS

Generis Capital Partners is an independent venture capital firm, focused on private equity, that funds and supports the growth of SMEs in France and internationally. Generis Capital Partners has €231 million in assets under management and 36 investments in France and abroad. In 2009, Generis Capital created the first Venture Loan funds in France and, in 2011, the first private equity fund which shares investment returns with associations that work to create jobs and develop entrepreneurship in France and abroad.

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This offer, for an amount less than €8 million and which does not represent more than 50% of the company’s capital, will not result in the preparation of a prospectus submitted to the AMF for approval, pursuant to Article 211-3 of the AMF General Regulations.

This press release and the information herein does not constitute a solicitation of an offer to buy or subscribe to securities in France or any other country.