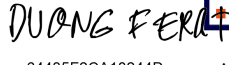


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**ADUX S.A.**

*(a public company with limited liability (société anonyme) incorporated and existing under the laws of France, with its registered office at 101-109 rue Jean Jaurès, 92300 Levallois-Perret, France)*

("AdUX" or the "Company")

## **SECONDARY LISTING OF THE SHARES ON THE REGULATED MARKET OF EURONEXT AMSTERDAM**

### **Section A – Introduction and Warnings**

This document has been prepared by the Company pursuant to article 1 paragraph 5(j) under (v) of EU Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing EU Directive 2003/71, which constitutes an exemption from the obligation to publish a prospectus under EU Regulation 2017/1129. This document does not constitute a prospectus and has not been reviewed or approved by the French Financial Market Authority (*Autorité des marchés financiers*, the "AMF") or the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM").

This document is published in connection with the admission to listing and trading on the regulated market of Euronext Amsterdam, operated by Euronext Amsterdam N.V., of 6,277,925 existing shares with a nominal value of €1.50 each in the capital of AdUX (the "**Shares**"), as a secondary listing (the "**Admission**"). The Shares are currently already admitted to listing and trading on the regulated market of Euronext Paris (compartment C).

The name of the Shares is AdUX Share and the international securities identification number ("**ISIN**") of the Shares is FR0012821890. The Company is a public limited liability company (*société anonyme*) incorporated under French law and has its registered office at 101-109 rue Jean Jaurès, 92300 Levallois-Perret, France and is registered with the Commercial Court of Nanterre. The Company's Legal Entity Identifier ("**LEI**") is 969500IIE66C3CFB1K57.

The most recent prospectus published by AdUX is dated 5 December 2019 and relates to a public offering of new shares of AdUX within the framework of a capital increase within the authorized capital with priority allocation rights, through which the Company raised €3.9 million in gross proceeds (the "**2019 Capital Increase**"). The prospectus for the 2019 Capital Increase was approved by the AMF on 5 December 2019 and can be found on the Company's website (<http://www.adux.com/documentation/> and <http://www.adux.com/wp-content/uploads/2019/12/ADUX-Prospectus-05.12.2019-VDEF-post-visa-.pdf>).

The financial information published by the Company pursuant to its ongoing disclosure obligations is available on the Company's website <http://www.adux.com/en/investors/>.

Any decision to invest in the Shares should not be based on a consideration by the investor of this document alone, but of all regulated information published by the Company. An investor could lose all or part of the capital invested. Where a claim relating to the information contained in this document or a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this document or the prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this document including any translation thereof, but only where this document is misleading, inaccurate or inconsistent, when read together with the other parts of the regulated information published by the Company, or where it does not provide, when read together with

the other parts of the regulated information published by the Company, key information in order to aid investors when considering whether to invest in such Shares.

The Company is not offering any new shares nor any other securities in connection with the Admission . This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Shares nor any other securities of the Company in any jurisdiction. The Shares will not be generally made available or marketed to the public in the Netherlands or in any other jurisdiction in connection with the secondary listing.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any state or other jurisdiction, and may not be offered or sold within the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. No public offering of securities will be made in the United States of America.

This information does not constitute an offer or invitation to proceed to a purchase of or subscription for the Company's securities, nor an offer or invitation to proceed to an acquisition of or subscription for the Company's securities in the United States of America, Switzerland, Canada, Australia, Japan, South Africa or in any other jurisdiction where such offer or invitation is not allowed without registration or qualification under the applicable legislation of the relevant jurisdiction, or where such offer or invitation does not meet the required conditions under the applicable legislation of the relevant jurisdiction.

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## **Section B – Key information on the issuer**

### ***Who is the issuer of the securities?***

The Company is the issuer of the Shares. The Company is a public limited liability company (*société anonyme*) incorporated under the laws of, and is domiciled in, France. AdUX operates under the laws of France and its LEI is 969500IIE66C3CFB1K57.

AdUX specializes in digital advertising and user experience, and is currently present in five European countries. Its principal activities are grouped around three sectors:

- Quantum: agency specialized in native advertising;
- AdMoove: specialist in geotargeted advertising for retailers and consumer brands (Drive-to-Store); and
- AdPulse: assistance to the customer in respect of the production and distribution of online marketing campaigns on entertainment media content.

Through its offers, AdUX has positioned itself on the latest trends in online advertising: discreet advertising integrated with editorial content, advertising on geo-targeted mobile phones and advertising on social networks.

The table below shows the allocation of the Company's share capital and voting rights at the date of this document (on a non-diluted basis), based on the information available to the Company.

	Number of shares		Voting rights	
	Number	%	Number	%
Azerion Holding B.V.	3,449,710	54.95%	3,449,710	52.77%
Directors (representing Azerion Holding B.V.)	10	0.00%	10	0.00%
<b>Total Azerion Holding B.V.</b>	<b>3,449,720</b>	<b>54.95%</b>	<b>3,449,720</b>	<b>52.77%</b>
Cyril Zimmermann (directly and indirectly)	241,513	3.85%	434,933	6.65%
Eric Giordano	101,860	1.62%	139,820	2.14%
Other employees	26,733	0.43%	26,466	0.40%
<b>Total Directors and employees</b>	<b>370,106</b>	<b>5.90%</b>	<b>601,219</b>	<b>9.20%</b>
Mickaël Ferreira (directly and indirectly)	87,303	1.39%	87,303	1.34%
Floating	2,325,918	37.05%	2,399,354	36.70%
Shares owned by the Company	44,878	0.71%	0	0.00%
<b>Total</b>	<b>6,277,925</b>	<b>100.00%</b>	<b>6,537,596</b>	<b>100.00%</b>

To the Company's knowledge, there are no other shareholders holding directly, indirectly or in concert 5% or more of the share capital or voting rights of AdUX. At the date of this document, no shareholder controls, directly or indirectly, the Company within the meaning of Article L. 233-3 of the French Commercial Code.

The Company's management consists of Hikmet Cosgun (CEO), Julie Duong Ferat (CFO), and its Board of Directors consists of Trond Dale (Chairman), Catharina Hillström (Independent Director) and Kyra Steegs (Director). The Company's statutory auditors are Fiderec Audit (160 bis, rue de Paris, 92100 Boulogne-Billancourt, France) and PricewaterhouseCoopers Audit (63 rue de Villiers, 92208 Neuilly-sur-Seine, France).

#### ***What is the key financial information regarding the issuer?***

The following information is derived from the audited consolidated financial statements for the financial years 2018 and 2019 contained in the respective annual financial reports, as well as from the audited consolidated interim financial statements for the 1<sup>st</sup> half of 2019 and the 1<sup>st</sup> half of 2020. These reports (including the statutory auditor's report on such financial years) are available on the website of the Company (<http://www.adux.com/en/investors/>). The consolidated financial statements are drawn up in accordance with International Financial Reporting Standards (IFRS).

#### ***Consolidated profit and loss account***

<i>Consolidated financial statements</i>				
<i>In € thousands</i>	<b>H1 '20</b>	<b>H1 '19</b>	<b>FY '19</b>	<b>FY '18</b>
1. REVENUE	8,286	11,854	24,766	26,278
2. CURRENT OPERATING PROFIT	(1,118)	(1,667)	(1,491)	(6,145)
3. NET INCOME	(948)	(1,952)	(372)	(21,391)
4. YEAR-ON-YEAR REVENUE GROWTH	(30.10%)	(13.34%)	(5.76%)	(9.40%)
5. CURRENT OPERATING PROFIT MARGIN	(13.49%)	(14.06%)	(6.02%)	(23.39%)
6. NET INCOME MARGIN	(11.44%)	(16.47%)	(1.50%)	(81.40%)
7. EARNINGS PER SHARE	(0.16)	(0.56)	(0.06)	(5.91)

**Consolidated balance sheet**

<i>Consolidated financial statements</i> <i>In € thousands</i>	<b>30 June</b> <b>'20</b>	<b>30 June</b> <b>'19</b>	<b>31 Dec</b> <b>'19</b>	<b>31 Dec</b> <b>'18</b>
1. TOTAL ASSETS	27,998	34,057	34,548	35,550
2. SHAREHOLDERS' EQUITY (group share)	(5,748)	(9,789)	(4,197)	(7,550)
3. NET FINANCIAL DEBT (long term debt + short term debt +/- cash)	1,774	4,108	1,744	4,997

**Consolidated statement of cash flows**

<i>Consolidated financial statements</i> <i>In € thousands</i>	<b>H1 '20</b>	<b>H1 '19</b>	<b>FY '19</b>	<b>FY'18</b>
1. NET CASH FLOW FROM OPERATING ACTIVITIES	(583)	(1,857)	(2,820)	(1,987)
2. NET CASH FLOW FROM INVESTMENT ACTIVITIES	(399)	754	245	(312)
3. NET CASH FLOW FROM FINANCING ACTIVITIES	(387)	268	3,746	(283)

**Brief description of any qualifications in the audit report relating to the historical financial information**

Consolidated financial statements for the financial year ended on 31 December 2019:

- Comment on Note 3.4 to the consolidated financial statements which presents the assumptions and other elements (in particular the cash position) used by the Company to close its accounts for the year ended 31 December 2019 by applying the principle of continuity of exploitation.
- Comment on Note 3.2 to the consolidated financial statements « Basis of preparation » and Note 13 « IFRS 16 - impacts on first application on 2019 accounts » which present in particular the impact of the adoption on 1 January 2019 of IFRS 16 "Leases".

Consolidated financial statements for the financial year ended on 31 December 2018:

- Comment on significant uncertainty related to events or circumstances likely to jeopardize the continuity of operations.
- Comment on Note 7 to the consolidated financial statements concerning the correction of errors related to the recording of receivables assigned to third parties ("factoring contract") and to various consolidation entries that were considered inappropriate at the time.

The audited consolidated financial statements can be found on the Company's website (<http://www.adux.com/en/investors/>).

**What are the key risks that are specific to the issuer?**

The following is a selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In making the selection, the Company has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact that the materialisation of the risk could have on the Company's business, financial condition, results of operations and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they materialise. Investors should read in their entirety, understand and consider all risk factors before making an investment decision to invest in the Shares.

## **Main market risks**

**Economic risk:** The Company's activities are impacted by general economic conditions and are subject to economic cycles, since these affect the marketing budgets of advertisers. Adverse economic conditions can have a more profound impact on the advertising industry than on other industries as companies tend to scale down their advertising and communication budgets during challenging economic circumstances in order to maintain immediate profitability and reach financial targets. A negative shift in the main macro-economic indicators may therefore have a negative impact on the Company's assets, operations, financial position and prospects.

## **Risks relating to Covid-19 pandemic**

The health crisis caused by the Covid-19 pandemic and the lockdown of a large part of the European population in particular has had an immediate impact on consumer consumption and on advertisers' marketing expenses. As from March 2020, many advertising campaigns have been cancelled or postponed to September 2020. In the second half of March 2020, advertising activity was in severe decline compared to the previous year.

The level of advertising activity in March, April and May 2020 has dropped significantly. It appears that the business trend was recovering in June 2020. However, this will have to be confirmed in September 2020, since July and August are traditionally the months of the year showing the least advertising activity. Savings measures, in particular the use of short-time working, have also been implemented by the Company in order to limit the adverse effects of the Covid-19 pandemic. It is too early to assess the impact of this crisis on the Company's revenues, results of operations or financial condition for the full year 2020, but it is likely that the Company will not achieve revenue growth by the end of the full year 2020.

## **Risks related to changes in the applicable laws and regulations**

As the Company's business is governed by a number of laws or regulations, any change in legal or regulatory provisions that would impose additional obligations on the Company could affect its activities. In particular, Admoove's activity, which represents €7.438 million, or 30% of the Company's 2019 revenues, could be jeopardized by new regulations relating to personal data.

## **Financial risks**

The main financial risks faced by the Company are as follows:

**Cash-flow risk:** risk of not being able to honor the Company's debts with the available cash.

**Credit risk:** risk of financial loss for the Company in the event that a customer or counterparty to a financial instrument fails to meet its contractual obligations, particularly in the context of factoring where the risks are not transferred to the factor.

**Liquidity risk:** The Company may be exposed to a liquidity risk that could arise due to a lack of cash flow in the event of early termination of credit facilities agreements. Should the Company fail to comply with the provisions included in these agreements, the facilities might be cancelled, renegotiated or forced into repayment. This could make it impossible for the Company to finance acquisitions or to repay interests, capital or operating costs and the Company may be confronted with an increased cost of debt due to higher banking margins. This could have a negative impact on the results and cash flows. Per 30 June 2020, the Company has committed credit facilities for a total amount of €3,577,000.

## **Operational risks related to the advertising sector**

**Advertising market linked to the economic downturn:** Customer advertising and communication expenses are very sensitive to fluctuations in general economic conditions.

**Competition risk:** The online advertising sector is highly competitive, which could result in the Company losing customers to its competitors. Any failure to keep up with new technologies in the online advertising space, and lack of sufficient investments in tools and process improvements may harm our competitive position.

## **Specific operational risks relating to the Company**

**Dependency on customers:** Over the past eighteen months, the Company has faced a significant decrease in revenue following the termination of a contract between its Swedish subsidiary Drive to Store and one of its customers.

Dependency on key employees: The Company's success depends significantly on the sustainability of its relationships with its key employees. The online advertising industry experiences high employee mobility. Our competitors may recruit key employees that AdUX would like to hire which could represent a risk if it means AdUX is no longer able to attract valuable key employees. This could adversely impact AdUX' revenues, results of operations or financial condition. All AdUX employees are bound by a non-competition clause.

### **Main corporate risks**

Risks related to the Company's internationalisation: The Company has been expanding its foreign activities in the past and could launch new operations in the future. Internationalisation could bring new risks related to the increased complexity in the management of the Company's daily operations (specific nature of each foreign market, cultural and linguistic barriers, integration, currency risk etc.) and the combination of regulatory risks and taxation principles in the different countries in which the Company operates.

## **Section C – Key Information on the Securities**

### ***What are the main features of the securities?***

#### **Type, class and ISIN of the securities**

At the date of this document, the share capital of the Company amounts to €9,416,887.50 divided into 6,277,925 shares of the same class, fully subscribed and paid up with a nominal value of €1.50 each. The ticker of the Shares is ADUX and the ISIN of the Shares is FR0012821890.

#### **Rights attached to the securities**

According to current French law and the Company's Articles of Association, the main rights attached to the Shares are as follows: (i) right to dividends, (ii) right to participate in shareholders' meetings, (iii) voting right, it being specified that a double voting right is conferred on shares for which it is proven that they have been registered for at least two years in the name of the same shareholder, (iv) preferential subscription right for securities of the same class and (v) right to participate in any surplus in case of liquidation.

#### **Relative seniority of the securities in the issuer's capital structure in the event of insolvency**

According to current French law, the repayment of shares is subject to the repayment of the Company's debts.

#### **Restrictions on the free transferability of the securities**

There is no statutory provision limiting the free negotiability of the shares of the Company.

#### **Dividend or pay-out policy**

No dividends have been distributed over the 2017, 2018 and 2019 financial years. It is not envisaged that the Company initiates a dividend payment policy in the short-term.

#### ***Where will the securities be traded?***

Application has been made to admit all the Shares of the Company to listing and trading on the regulated market of Euronext Amsterdam, under the symbol "ADUX". The Shares are currently already admitted to listing and trading on the regulated market of Euronext Paris (compartment C), under the symbol "ADUX" (ISIN: FR0012821890), and following the Admission the Shares will be traded on both the regulated market of Euronext Paris and the regulated market of Euronext Amsterdam.

#### ***What are the key risks that are specific to the securities?***

The main risks specific to the Shares concern (i) the risk of fluctuations in the market price of the Shares, (ii) the risk of significant fluctuations in the volatility and liquidity of the Shares and (iii) the risk of adverse impact in the event of a sale of Shares.

Liquidity of the share: The liquidity of the Shares has been relatively limited over the last six months (the turnover rate of the number of freely tradeable shares was 0.07% on average during this period) and, despite the secondary listing, the liquidity of the Shares could remain relatively limited. As a result, this may affect the market

price of the Shares and shareholders may face difficulties in selling their Shares if no liquid market for the Shares would develop.

Volatility of the share price: Certain changes, developments or publications of the Company as well as certain political, economic, monetary and/or financial factors beyond the control of the Company may have a significant effect on the market price of the Shares for reasons that are not necessarily related to the operational results or financial condition of the Company.

## **Section D – Key Information on the Admission to Trading on a Regulated Market**

### ***Under which conditions and timetable can I invest in this security?***

#### **Expected timetable for admission to trading**

It is expected that the Shares will be admitted to listing and trading on the regulated market of Euronext Amsterdam on or about 4 September 2020.

#### **Expenses**

The expenses related to the Admission are estimated at €15,000, consisting of fees payable to Euronext Amsterdam N.V. No expenses will be charged to the investors by the Company in respect of the Admission.

#### **Net proceeds**

No Shares are being issued, offered or sold in connection with the Admission. Consequently, the Admission will not generate any proceeds for the Company.

#### ***Why is this document being produced?***

#### **Reasons for the Transaction**

AdUX has been active in the Netherlands since 2018 and its main shareholder Azerion Holding B.V., who holds 52.77% of the Company's voting rights, is headquartered in the Netherlands. The Admission underlines the Company's intention to further strengthen its position in the Dutch market and the strategic value of the Netherlands for the Company. The Company considers the Netherlands as one of its important markets for the future. Furthermore, AdUX expects to increase its visibility and reputation in the Netherlands thanks to Azerion Holding B.V. and by further improved press coverage in the Dutch market. Moreover, AdUX expects that the Admission may result, based on Euronext Amsterdam's international shareholder base, in a further expansion and diversification of its shareholder base.

#### **Use and estimated net amount of the proceeds**

No Shares are being issued, offered or sold in connection with the Admission. Consequently, the Admission will not generate any proceeds for the Company.

#### **Most material conflicts of interest pertaining to the admission**

The Listing Agent and/or some of its affiliates have provided and/or may provide in the future various banking, financial, investment, commercial and other services to the Company, its affiliates or shareholders or its corporate officers, in connection with which they have received or may receive remuneration.

To the Company's knowledge, there are no interests, including conflicts, that could materially affect the Admission.