

December 19, 2019 – 7:30 am CET

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AudioValley repays the first instalment due to Vivendi in order to benefit from the maximum discount of 35%

AudioValley, an international specialist in BtoB digital audio solutions, (ISIN Code: BE0974334667/Ticker: ALAVY) is announcing today that it has paid the first instalment due to Vivendi in the amount of €13m, pursuant to the agreement to prepay the outstanding debt under the terms of the seller credit obtained when acquiring the majority stake in the Radionomy/Targetspot division.

The nominal amount of this debt was €24.6m at 30 June 2019. In order to benefit from the maximum discount of 35%, equivalent to €8.6m, the Group signed a prepayment agreement with Vivendi. This agreement included two instalments:

- €13m to be paid by 20 December 2019; and
- The balance of €3m to be settled by 31 March 2020.

As such, the payment of the balance scheduled for the first quarter of 2020 will mean that AudioValley will be able to benefit from the entire discount negotiated.

The debt repayment is being financed by some of the resources generated by two recent transactions:

- The July 2019 convertible bond issue for a total amount of €8m; and
- The December 2019 sale of Storever, in which the Group held an 80.97% capital stake.

Furthermore, AudioValley is also announcing that it has successfully completed a €5m (non-dilutive) bond issue. Income from this issue will strengthen the Group's resources that will be dedicated to the future commercial development of its businesses and maintaining its position as a technology leader on the digital audio market.

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2019 has been a year in which we have grown our business and restructured our debt. I would like to thank all of our partners and employees who have helped us to reach these important milestones and also our shareholders for their trust in us. We are now in an excellent position to handle the strong growth we expect in our digital audio businesses.

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Alexandre Saboundjian

CEO and Founder of
AudioValley



Press release

www.audiovalley.com

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Future updates (after the stock market closes):

FY 2019 Turnover

27 January 2020

FY 2019 Results

21 April 2020

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