

Press release

Alchimie, an OTT subscription video on demand platform, is launching its initial public offering on Euronext Growth® in Paris

- Capital increase of 1,097,092 new ordinary shares (corresponding, by way of indication, to €20.0 million, including issue premium¹), may be increased, in the event of full exercise of the primary extension clause, to a maximum number of 1,179,374 additional new ordinary shares (corresponding, by way of indication, to an amount of 21.5 million euros¹)
- Divestment by HLD Europe SCA (the “Divesting Shareholder”), in the event that the secondary extension clause is exercised in full, of up to 82,281 ordinary shares and up to 189,248 additional divested shares in the event that the over-allotment option is exercised in full (corresponding, by way of indication, to €1.5 million and €3.4 million respectively¹)
- Indicative offering price range: **€15.50 to €20.96 per share**
- End of the French Public Offering: 23 November 2020 (5:00 pm for physical subscriptions and 8:00 pm for online subscriptions)
- End of the International Offering: 24 November 2020 (12:00 pm)
- Securities eligible to French PEA-PME subject to conditions

Paris, 10 November 2020 – 8:00 am CET – Alchimie (the “Company”), an OTT (over the top) subscription video on demand (SVOD) platform featuring original and exclusive thematic channels published jointly with media groups and talents, announces the launch of its initial public offering (IPO) with a view to having its shares admitted to trading on the Euronext Growth® Paris multilateral trading facility (ISIN: FR0014000JX7 - ticker: ALCHI).

On 9 November 2020, the French *Autorité des Marchés Financiers* (AMF) approved the Company’s Prospectus under number 20-544. The Prospectus comprises the registration document approved on 23 October 2020 under number I.20-028, a securities note and a summary of the Prospectus (included in the securities note).

¹ Based on the mid-point of the indicative offering price range.

Alchimie is an OTT platform pursuing a growth dynamic fueled by:

- Already 55 exclusive thematic channels ...and 1 new channel launched every week in Europe
- The global SVOD market, which benefits from new content consumption trends, is expected to represent a \$98 billion market in 2025¹, representing an Average Annual Growth Rate (AAGR) of nearly 10% over the next five years
- An international catalog of rights that already includes more than 60,000 hours of multilingual content from more than 300 rights owners such as France Télévision, Arte, ZDF Entreprises, BBC, ZED and Inverleigh, and is constantly growing with approximately 2,000 hours of additional content per month
- An international distribution network of more than 60 distribution platforms including telecom operators, smartphone manufacturers and digital platforms
- A proprietary application, TVPlayer and a leading technological platform, allowing the industrialization of the marketing of SVOD channels

¹Source : Digital TV Research, Global SVOD Forecasts, 2020 edition.

Alchimie has solid assets

Alchimie's business model is based on differentiating assets among which:

- ✓ a catalog of rights that already includes more than 60,000 hours of content from more than 300 international rights owners, and is growing steadily at a rate of approximately 2,000 hours of additional content per month;
- ✓ 55 channels promoted by recognized media groups and talents such as Guillaume Canet, Jacques Attali, Poisson Fécond, Jérôme Le Banner, Dr Watson, The Big Issue, Reworld Media and Prisma Media;
- ✓ a subscriber base of nearly 300,000 paying subscribers providing Alchimie with high visibility and recurring revenues;
- ✓ an international distribution network consisting of more than 60 distribution platforms;
- ✓ a proprietary application, TVPlayer, historically deployed in the United Kingdom and also available in France, Spain and the United States since September 2020, as well as a technological platform enabling the industrialization of the marketing of SVOD channels.

Financial targets driven by a high-performance OTT platform of thematic affinity content

With a pro forma revenue target* of €27 million in 2020, ALCHIMIE anticipates solid growth outlook in the short and medium term.

ALCHIMIE thus aims to achieve*:

- > in 2022, revenues of approximately €58 million with 1.2 million subscribers and reaching operating break-even in the fourth quarter
- > in 2024, revenues of approximately €150 million with more than 3 million subscribers;
 - > an operating margin rate of over 20% over the long term.

* Based on the assumptions set out in section 2.6.2.2. of the registration document

Reasons for the offering: to accelerate Alchimie's growth and support its international expansion

Alchimie's IPO is intended to give the Company the financial resources it needs to implement its growth strategy:

- ✓ around 75% of the funds will be devoted to the Company's organic growth, mainly through recruitment to accelerate the pace of growth in SVOD channels in France and abroad, focusing mainly on the English, French, Spanish and German language zones. The Company's objective is to accelerate quickly from launching one new channel per week in the fourth quarter of 2020 to more than three per week to reach a total of 210 channels by end-2022 and then a total of more than 600 channels by 2024; and
- ✓ around 25% of the funds will be devoted to continuing the Company's strategy of developing opportunistically via acquisitions.

The additional funds raised if the primary extension clause is exercised will also be used to continue external growth operations.

Structure of the offering

Prior to the Company's shares being listed, the shares offered as part of the Company's IPO are intended to be distributed as part of a global offering (the "**Offering**"), comprising:

- ✓ a public offering in France in the form of an Open Price Offer, mainly intended for individuals (the "**OPO**"); and
- ✓ an international offering mainly intended for institutional investors (the "**International Offering**") consisting of:
 - a placement in France; and
 - an international private placement in certain countries (with the exception, in particular, of the United States of America, Canada, Australia and Japan).

The funds raised by the Company are not intended to fund the early repayment of its borrowings that were medium-term at inception, but to finance additional development costs (organic growth or acquisitions).

The Offering could also give liquidity to the Divesting Shareholder if the Secondary Extension Clause and/or over-allotment option are exercised in part or in full.

If the Offering is limited to 75% of the planned amount and based on an Offering price equal to the lower end of the indicative price range, the net proceeds from the issue of new shares will be €11.2 million. In that case, without calling its 2022-2024 targets into question, the Company will adjust its strategy by reducing the amount allocated to acquisitions accordingly.

Extension clause

To fulfil subscription requests received as part of the Offering, the Company may, depending on the size of the demand and after consultation with the Joint Lead Managers and Joint Bookrunners, increase the initial number of new shares by a maximum of 82,282 additional new shares (the "**Primary Extension Clause**") (i.e., 7.5% of the initial number of new shares).

To fulfil subscription requests received as part of the Offering, the Divesting Shareholder may, depending on the extent of demand and after consultation with the Joint Lead Managers and Joint Bookrunners, divest a maximum number of 82,281 complementary divested shares (the "**Secondary Extension Clause**", together with the Primary Extension Clause, the "**Extension Clause**") (i.e. 7.5% of the initial number of new shares).

The Extension Clause will therefore represent a maximum number of shares equal to 15% of the number of new shares, it being specified that the Secondary Extension Clause will only be exercised if the Primary Extension Clause is first exercised in full.

The decision to exercise the Extension Clause will be made at the time the price is set, scheduled for 24 November 2020, and will be announced in the Company's press release and Euronext's notice announcing the results of the Offering.

The additional sold shares referred to in the Secondary Extension Clause will be made available to the market at the Offering price.

Over-Allotment Option

To cover any surplus allotments, the Divesting Shareholder will grant to Gilbert Dupont, acting as stabilising agent, in the name and on behalf of the Joint Lead Managers and Joint Bookrunners, an option allowing the acquisition of a number of shares not exceeding 15% of the combined number of complementary divested shares, of new shares and of additional new shares, i.e., up to 189,248 additional divested shares, thus facilitating stabilisation transactions (the "**Over-Allotment Option**").

This Over-Allotment Option, which will make it possible to cover possible over-allotments and facilitate stabilization operations, will be exercisable, in part or in whole, at the Offering price, only once, at any time, by the stabilising agent, in the name of and on behalf of the Joint Lead Managers and Joint Bookrunners, from the start of trading of the Company's shares on Euronext Growth Paris, i.e., based on the indicative timetable, between 27 November 2020 and 24 December 2020 (inclusive).

If the Over-Allotment Option is exercised, this information will be brought to the public's attention through a press release disseminated by the Company.

Indicative Offering price range

Between €15.50 and €20.96 per share offered, including issue premium (the "**Indicative Price Range**"). The price of the shares offered as part of the OPO will be equal to the price of the shares offered as part of the International Offering (the "**Offering Price**").

The Indicative Price Range may be changed at any time up to and including the day on which the Offering Price is scheduled to be set.

Proceeds from the issue

The gross proceeds from the issue of new shares are expected to amount to approximately €20.0 million (on the basis of the mid-point of the indicative range of the Offering Price), which may be increased to approximately €21.5 million if the Primary Extension Clause is exercised in full.

If 75% of the capital increase were carried out, the gross proceeds from the issue of new shares would be approximately €12.8 million (based on a price equal to the lower limit of the indicative range of the Offering Price).

The net proceeds from the issue of new shares are expected to amount to approximately €18.2 million (on the basis of the mid-point of the indicative range of the Offering Price) which may be increased to 19.7 million if the Primary Extension Clause is exercised in full.

If 75% of the capital increase were carried out, the net proceeds from the issue of new shares would be approximately €11.2 million (on the basis of the mid-point of the indicative range of the Offering Price).

Subscription commitments received

The investment company HO Industries SAS, majority owned and chaired by Jean-Philippe Hecketsweiler, director of the Company, has undertaken to issue an order in the amount of €500,000 based on the Offering Price range. This order is intended to be served in full, subject to the usual allocation rules.

Financière Arbevel has undertaken to issue an order in the amount of €3 million provided that the Offering Price, as determined by the Board of Directors of the Company on November 24, 2020, is between €15.50 and €16.80. In the event that the Offering Price is set above this limit, Financière Arbevel reserves the right to modify its order or not to place an order. This order is intended to be served in full, subject to the usual allocation rules.

Abstention commitment by the Company

From the date on which the Offering Price is set and until the end of a period expiring 180 calendar days following the settlement-delivery date of the Offering, subject to certain exceptions.

Lock-up commitments

HLD Europe SCA (indirectly holding the majority of the share capital and voting rights of the Company as of the date of the Prospectus and which will hold, after completion of the reorganisation, together with Mr. Nicolas d'Hueppe, directly the majority of the share capital and voting rights of the Company), which owns 70.6% of the Company's capital and voting rights (after completion of the reorganisation), will make a lock-up commitment to the Joint Lead Managers and Joint Bookrunners for a period of 360 days following the settlement-delivery date of the Offering, subject to certain usual exceptions.

Iseran Management (a holding company wholly owned by Nicolas d'Hueppe, within which Nicolas d'Hueppe has the role of manager), which owns 4.2% of the Company's capital and voting rights, has made a lock-up commitment to the Joint Lead Managers and Joint Bookrunners for a period of 360 days following the settlement-delivery date of the Offering, subject to certain usual exceptions.

Executives and managers (managers and members of the Company's board of directors, including Nicolas d'Hueppe), together representing 25.1% of the capital and voting rights, have made a lock-up commitment to the Joint Lead Managers and Joint Bookrunners for a period of 360 days following the settlement-delivery date of the Offering, subject to certain usual exceptions.

Indicative timetable for the transaction:

9 November 2020	Approval of the Prospectus by the AMF
10 November 2020	Publication of the press release announcing the Offering and the release of the Prospectus Publication by Euronext of the notice of opening of the OPO / Opening of the OPO and the International Offering
23 November 2020	Closing of the OPO at 5:00 pm (Paris time) for physical subscriptions and at 8:00 pm (Paris time) for online subscriptions
24 November 2020	Closing of the International Offering at 12:00 pm (Paris time) Determination of the Offering Price Signature of the placement agreement Publication by Euronext of the notice of the result of the Offering / Publication of the press release stating the Offering Price and the result of the Offering
26 November 2020	Settlement-delivery of the OPO and International Offering
27 November 2020	Start of trading in the Company's shares on Euronext Growth on a trading list entitled "Alchimie" / Start of the stabilisation period (if applicable)
24 December 2020	Deadline for exercise of the over-allotment option / End of any stabilisation period

Eligibility of the Offering to French PEA-PME:

The Company announces that it complies with the eligibility criteria for the French PEA-PME specified by the implementing decree dated 4 March 2014 (Decree No. 2014-283). As a result, the Company shares can be fully integrated into French PEA-PME accounts, which enjoy the same tax advantages as the traditional PEA*.

**These advantages are conditional and limited to available ceilings. Interested individuals are invited to contact their financial advisor.*

Financial intermediaries



Global Coordinator, Joint Lead
Manager and Joint Bookrunner
Listing Sponsor



Joint Lead Manager and
Joint Bookrunner

Availability of the prospectus

Copies of the Prospectus approved by the AMF on 9 November 2020 under number 20-544 are available on the Alchimie website (www.alchimie-finance.com) and the AMF website (www.amf-france.org), and free of charge on request from Alchimie's registered office at Bâtiment 264, 43-45 Avenue Victor Hugo, 93300 Aubervilliers, France.

Approval of the Prospectus must not be regarded as a favourable opinion on the securities being offered. Investors are invited to consider carefully the risk factors described in Section 3 "Risk factors" of the registration document and Section 3 "Risk factors associated with the offering" of the securities note.

All information regarding Alchimie's planned IPO is available at <https://www.alchimie-finance.com>.



About Alchimie

Alchimie is an OTT platform that distributes 55 thematic affinity channels by subscription. Alchimie has a catalog of more than 60,000 hours of content from more than 300 renowned partners (Arte, France TV distribution, ZDF Entreprises and Zed). Alchimie partners with talents (celebrities, influencers), brands and media groups to create new channels (Unbeaten, Cultivons-Nous, MuiyInteressante.tv, NousDeux, Army Stories, Think, Poisson Fécond, VaBene, Moods, etc.) which are then distributed on more than 60 distribution platforms (TVPlayer, Amazon, Orange, Movistar, Samsung, Huawei, etc.) constantly expanding its audience and consequently its revenues. In 2019, Alchimie acquired TVPlayer, the largest independent OTT platform in the UK. With offices in France, UK, Germany, Spain and Australia, Alchimie employs 125 technology, marketing, digital and editorial experts and is ranked 40th in FW500 (ranking of French technology companies).

For more information: www.alchimie.com

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This press release constitutes promotional material only and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the "Prospectus Regulation").

In France, an offer of securities to the public may only be made pursuant to a prospectus approved by the French Autorité des marchés financiers. With respect to the member States of the European Economic Area (each, a "relevant member State"), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any relevant member State. Consequently, the securities cannot be offered and will not be offered in any member State (other than France), except in accordance with the exemptions set out in Article 1(4) of the Prospectus Regulation, or in the other case which does not require the publication by Alchimie of a prospectus pursuant to the Prospectus Regulation and/or applicable regulation in the member States.

This press release does not constitute an offer of the securities to the public in the United Kingdom. The distribution of this press release is not made, and has not been approved, by an authorized person ("authorized person") within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) and (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "Relevant Persons"). The securities of Alchimie are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire the securities of Alchimie may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved

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The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in Canada, Australia or Japan. This press release may not be published, forwarded or distributed, directly or indirectly, in the United States, Canada, Australia or Japan.

Gilbert Dupont, acting as stabilization agent, may, for a period of 30 days following the date of start of trading in the Alchimie's shares on Euronext Growth Paris (i.e., based on the indicative schedule, from 27 November 2020 to 24 December 2020 inclusive) (but not under any circumstances), in accordance with the applicable laws and regulations, in particular those of Delegated Regulation No 2016/1052 of the European Commission of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and the Council and concerning the conditions applicable to buyback programs and stabilization measures, to carry out stabilization operations in order to stabilize or support the price of Alchimie's shares on the multilateral trading facility of Euronext Growth Paris. In accordance with Article 7 of Delegated Regulation No 2016/1052 of the European Commission of 8 March 2016, stabilization operations may not be carried out at a price higher than the offering price. Such interventions may affect the price of the shares and may result in the determination of a higher market price than would otherwise prevail. Even if stabilization operations were carried out, Gilbert Dupont could, at any time, decide to discontinue such operations. The information will be provided to the competent market authorities and to the public in accordance with Article 6 of the abovementioned Regulation. Pursuant to the provisions of Article 8 of the abovementioned Regulation, Gilbert Dupont, acting on behalf of the Joint Lead Managers and Joint Bookrunners of the offer, may make over-allotments in connection with the offer up to the number of shares covered by the over-allotment option.

Information for distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares offered in the Offering (the "Offered Shares") have been subject to a product approval process, which has determined that the Offered Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

Forward-Looking Statements

Certain information contained in this press release are forward-looking statements, not historical data. These forward-looking statements are based on current opinions, forecasts and assumptions, including, in a non-limited manner, assumptions regarding the group's current and future strategy and the environment in which the group evolves. They involve known or unknown risks, uncertainties and other factors, which could cause actual results, performance or achievements, or the results of the sector or other events, to differ materially from those described or suggested by these forward-looking statements. These risks and uncertainties include those listed and detailed in Chapter 3 "Risk Factors" in the registration document and in Section 3 "Risk factors associated with the Offering" in the securities note.

These forward-looking statements are made only as of the date of this press release and the group expressly disclaims any obligation or commitment to publish any updates or corrections of the forward-looking statements included in this press release, in order to reflect any changes affecting the forecasts or events, conditions or circumstances on which such forward-looking statements are based. Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the group's control. Actual results may differ materially from those described, or suggested, or projected by forward-looking information and statements.

