

Proposed business combination between Antevenio and Rebold with a view to creating a data and performance marketing leader

Antevenio first half 2020 revenues

- **Creation of a data and performance marketing leader**
- **Proposal based on ISP Digital contributing 100% of Rebold's capital and Antevenio issuing 10,683,767 new shares in exchange**
- **Antevenio/Rebold exchange ratio of 28/72 determined by an independent expert**
- **Operation submitted for approval by Antevenio's shareholders at the upcoming General Meeting**

Madrid, July 20, 2020 – 6:30 pm - [Antevenio](#) (ISIN ES0109429037, PEA PME eligible), the marketing content and technology market specialist in Southern Europe and the Americas, and Rebold, the data-based digital marketing specialist, are today announcing their proposed business combination based on ISP Digital contributing 100% of Rebold's capital to Antevenio, in exchange for new shares issued by Antevenio. This initiative follows the reviews carried out over the past year between Antevenio and its principal shareholder ISP Digital, Rebold's owner, to further strengthen the activation of synergies within the Group. During its meeting today, Antevenio's Board of Directors approved the valuations of Rebold and Antevenio, validated by an independent expert, appointed by the Madrid Commercial Registry in accordance with Spanish legislation, resulting in an exchange ratio for Antevenio/Rebold of 28/72, and the Board decided to convene a General Meeting for September 4, 2020 to submit the proposal to Antevenio's shareholders for approval¹.

Business combination objectives

In response to the growing challenges facing marketing operators, compounded this year by the global health crisis, the business combination between Antevenio (2019 revenues of €25.9m), the digital advertising and performance marketing specialist, and Rebold (2019 revenues of €66.9m), the communications and marketing data specialist, offers strong value creation potential. In addition to combining the two entities' proprietary technologies and know-how, their complementary features will have positive impacts for Antevenio in four areas:

- **Expansion of the offering** to include data-based services, such as programmatic advertising, consumer knowledge and data analytics, which will enable Antevenio to position itself alongside its customers as a pioneer, in a rapidly evolving environment;
- **Diversified customer base**, bringing together both longstanding customers and ad hoc missions, as well as the full scale of levels of revenue, in order to be able to continuously adapt the offering in line with market demand;
- **Highly complementary geographical positionings**, thanks in particular to Rebold's strong presence in the US;
- **Scale effect and profitability**, generated not only by the economies of scale resulting from the business combination, but also by the higher gross margin level contributed by Rebold.

Proposed conditions

The Board of Directors proposes to increase Antevenio's capital by issuing 10,683,767 new shares, for a nominal total of €587,607.18 (excluding issue premium), to ISP DIGITAL, S.L.U., which will make an in-kind contribution of all of Rebold's capital. This contribution has been valued at €14.372m, based on criteria which, when applied to Antevenio, give a value of €5.66m for Antevenio, with an exchange ratio of 72 to 28 in favor of Rebold. The valuation criteria and method applied for both companies are detailed in the report prepared by Antevenio's Board of Directors, which will be made available to shareholders with the invitation to attend the General Meeting.

The interest held by ISP DIGITAL, S.L.U. in Antevenio's capital would increase from 88.51% to 96.75% of the capital and voting rights. ISP DIGITAL does not intend to delist Antevenio.

A shareholder holding 1% of Antevenio's capital on this date would see its interest change to 0.28% of the capital following the contribution.

Schedule

¹ The Board of Directors' report will be made available to shareholders on www.antevenio.com, in the "Shareholders and Investors" section, from the date when the General Meeting is convened.

- **July 20, 2020:** launch of the proposed business combination as decided by Antevenio's Board of Directors;
- **July 28, 2020:** General Meeting convened to approve the contribution. Preparatory documents for the General Meeting made available, including the Board of Directors' report and the independent expert's valuation;
- **September 4, 2020:** Antevenio's General Meeting convened to approve the contribution;
- **September 2020:** new shares issued and Rebold contributed to Antevenio.

2020 first-half revenues



In the first half of 2020, the Group's business was impacted by the global health crisis, particularly in its Publishing and Digital Media Trading activities. Sales in Marketing Technology, on the other hand, held up well over the period.

<i>In million euros</i>	H1 2020	H1 2019	Var. %
Publishing	2.7	3.8	-40%
Marketing Technology	5.2	5.0	+4%
Digital Media Trading	2.8	4.75	-69%
Consolidated revenues ⁽¹⁾	10.2	12.6	-19%
Net revenues ⁽²⁾	10.1	12.3	-23%

⁽¹⁾ Excluding intragroup sales: €0.5m (€1.0m in H1 2019)

⁽²⁾ Revenues less discounts on advertising sales

The core trends from the first half of 2020 are as follows:

- **Decline in business for the Publishing division** (content creation through the Group's four main vertical portals: travel, fashion, learning and health / lifestyle), down 40% to €2.7m (versus €3.8m for the first half of 2019). The travel and fashion vertical portals business was particularly affected by the crisis. This decline was not offset by the slightly more resilient learning and health/lifestyle themes.
- **Slight increase in the Marketing Technology division** (MDirector SaaS software suite and related Antevenio GO services), with revenues of €5.2m (€5.0m for the first half 2019), realized mainly on existing clients.
- **Sharp downturn for the Digital Media Trading division** (media purchasing-sales activities, programmatic marketing, content marketing and affiliation) by 69% to €2.8m (versus €4.75m for the first half of 2019), as a result of cancelled or postponed campaigns, particularly in the travel, consumer finance, automobile and leisure sectors.

The regional breakdown of revenues shows a sharp drop in sales in Latin America, a zone particularly affected by the crisis, to the benefit of the two historical markets, Spain and Italy. Indeed, 46% of sales for the first half of 2020 is generated in Spain, 25% in Italy, 7% in France, 10% in Latin America (vs 23% in H1 2019) and 13% in North America.

In the face of the difficulties encountered by Antevenio, accentuated by the global health crisis, the merger option chosen, which provides for the rapid and total integration of Antevenio and Rebold, is the one that should allow the activation of the numerous synergies between the two entities as quickly and efficiently as possible.

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About Rebold

Rebold is a data-driven digital communication, marketing and advertising company that generates growth opportunities for brands based on a deep knowledge of consumers, marketing technologies and data ecosystems. Rebold is present in Spain, U.S.A. and LATAM and operates through 3 areas: (i) *intelligence* (listening, monitoring and analysis of brands, media and consumers); (ii) *analytics* (data and information analysis, data science and creation of predictive models to optimize the return on investment in marketing and advertising); and (iii) *activation* (omni-channel activation strategies for digital advertising campaigns based on data and deep consumer knowledge to guarantee relevant and personalized messages). Le Groupe a réalisé un chiffre d'affaires consolidé de 66,9 millions d'euros en 2019.

About Antevenio

Antevenio is an innovative publishing and marketing technology firm and the market leader for Southern Europe and the Americas. It helps brands to convey their value propositions to consumers through a comprehensive range of solutions that combine advertising, content marketing and cross-channel technology. These solutions are available as a service or a licensed cloud-based software with its MDirector suite. In 2018, Antevenio recorded consolidated revenues of €30 million. Antevenio has been listed on Euronext Growth Paris since February 15, 2007 (ISIN: ES0109429037).

Next date: 2020 half-year earnings on October 8, 2020

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