



Crolles, 31 October 2019

SALE OF VOKKERO® FINALISED COMPLETE DE-LEVERAGING OF ADEUNIS REFOCUSED ON IOT

Adeunis, a specialist in connected sensors and wireless solutions for the operational performance of professionals, today announces the completion of the sale process of its Vokkero® business to VOGO, which develops, markets and distributes a live audiovisual content streaming platform. This structurally significant operation announced last September 17, leads to a refocusing on the industrial IoT¹ business.

A value-creating sale focused on the future

The Adeunis Board of Directors recently split its two business activities, in order to unlock their full value potential. As part of this operation, Adeunis today finalised the sale of 100% of its Vokkero® business, which employs 25 people and posted revenues of €5.8 million during the 2018/2019 financial year.

The transaction amounts to €6.5 million, €6 million of which was paid today in cash. The balance will be allocated as a guarantee of any sum that may be due to VOGO and will be paid, in the absence of commitment of this guarantee, in cash in 3 equal instalments, 12, 24 and 36 months after the completion of the operation. The balance will however be paid in 2 instalments of €0.25 million, one 9 months after the completion of the operation and the other 18 months after the completion of the operation in the case of ADEUNIS setting up an insurance in lieu of guarantee of the guarantee.

A business refocused on adeunis® industrial IoT solutions

Adeunis is refocusing on its IIoT solutions (*Industrial Internet of Things*) dedicated to optimising building management (*Smart Building*), industrial processes and services (*Smart Industry*) and making cities more attractive (*Smart City*). The new scope includes the historical M2M module business, which doesn't require any commercial or technological investment.

In the financial year ended 31 March 2019, this business posted revenues of €6.5 million, over 80% of which was generated by IIoT (IIoT activity up by 27% compared to last year), and an EBITDA loss of €1.7 million. The Company currently has 33 employees. The gradual scale-up of the product and service offering and the ramp-up in the number of contracts signed with long-standing customers were the main drivers of business growth over the past year.

¹ Internet of Things



Continuity of governance and management

This new business scope will be led by a three-person Management team. Headed by Frank Fischer, appointed Adeunis' new Chairman and CEO, who has been with the company for over 10 years and who previously held the position of Deputy CEO for IIoT. He will be able to rely on two Deputy CEO, Jean-Luc Baudouin (previously Adeunis R&D Director) and Hervé Bibollet (previously VP Sales IIoT).

Pascal Saguin will join VOGO as Deputy CEO and has resigned from his position as Adeunis Chairman and CEO. He will however retain his mandate as board member until the end of its term. To ensure a smooth transition he will provide advice, for a maximum of one year, one day a week, to the new Management team. Bertrand Million, Deputy CEO in charge of the Vokkero® brand, is also leaving the Group to take on his new role as Director of the Vokkero® Brand at VOGO.

This new organisation will ensure continuity at the company, and the highest quality of work possible.

A strengthened financial structure and an exceptional distribution project for shareholders

The net proceeds of sale, excluding the guarantee, will be fully allocated to the complete de-leveraging of the company (€2.3 million of estimated financial debts and €0.7 million of current account to date) and the reinforcement of the cash to finance operating activities in the refocused IIoT scope for the coming years.

A new chapter, with new partners

Thanks to these changes, Adeunis is fully focused on the Industrial Internet of Things, backed by experienced management and a sound financial structure.

As such, the Company has launched discussions on a potential rapprochement with a leading French or international industrial player, with the aim of creating a major player in IIoT and step up its technological, industrial and commercial development.

Adeunis will present its new roadmap in more detail during a financial meeting scheduled on Monday November the 25th 2019.



About Adeunis

In a connected world, adeunis designs, manufactures and markets sensors and wireless solutions for the operational performance of professionals. Adeunis is the IIoT (Industrial Internet of Things) solutions expert, dedicated to optimising building management (*Smart Building*), industrial processes and services (*Smart Industry*) and making cities more attractive (*Smart City*).

Our goal: support the digitization of our customers' businesses through IoT solutions, by ensuring the entire information chain, from sensors, to data transfer to their application.

With an innovative technological approach for almost 20 years, and a strong industrial focus with several million products already on the market, Adeunis offers solutions for every need. Adeunis has 33 employees at one site in France (near Grenoble). In 2018/2019, this activity, named as an "Innovative Company" by Bpifrance, posted revenues of almost €6,5 million.

Find out more at www.adeunis-bourse.com

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