



The integrate pure play in Video Gaming

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FINAL AMOUNT OF THE NACON SHARE CAPITAL INCREASE AS PART OF ITS INITIAL PUBLIC OFFERING

- **Exercise of the over-allotment option up to 9.0 M€ (out of a maximum amount of 10.0M€)**
- **Final amount of the capital increase set at 109 M€**
- **Implementation of the liquidity contract**

Lesquin, March 27, 2020

NACON, an integrated player in the fast-growing video games industry, announces today that as part of its Initial Public Offering on the Regulated Market of Euronext Paris - (ISIN Code: FR0013482791 / mnemonic: NACON; Compartment B), Louis Capital Markets UK LLP, acting as a stabilizing agent, in the name and on behalf of the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners of the offer, exercised the over-allotment option resulting in the issuance of 1,629,112 additional new shares at the offer price, i.e. 5.50 euros per share, for a total amount of 9.0 M€.

As a result, the total quantity of NACON shares issued as part of its Initial Public Offering amounts to 19,810,931 new shares, or 23.33 % of the company's share capital therefore bringing the total size of the issue to 109 M€.

Therefore NACON's share capital is now made up of 84,908,919 shares.

NACON conveys its thanks to all the institutional investors and individual shareholders who participated in its IPO, which took place in a particularly volatile economic environment due to the coronavirus health crisis.

In accordance with Article 6 of the EU Delegate Regulation 2016/1052 of 8 March 2016 on the terms and conditions for share repurchase programmes and stabilisation measures, Louis Capital Markets UK LLP, as a stabilizing agent, states that it has carried out stabilisation operations on NACON shares as follows:

- The stabilisation period started on March 4, 2020 and ended on March 26, 2020.
- The last stabilisation transaction was carried out on March 24, 2020.
- The stabilisation transactions were carried out under the following conditions:

Date of execution	Price range for transactions	
	Lowest Price (in euros)	Highest Price (in euros)
Wednesday 04 March	5.38 €	5.40 €
Thursday 05 March	5.25 €	5.40 €
Friday 06 March	5.00 €	5.30 €
Monday 09 March	4.98 €	5.00 €
Wednesday 11 March	4.98 €	5.00 €
Thursday 12 March	4.50 €	4.80 €
Friday 13 March	3.92 €	4.00 €
Monday 16 March	3.00 €	3.92 €
Tuesday 17 March	3.20 €	3.75 €
Wednesday 18 March	3.45 €	3.80 €
Thursday 19 March	3.80 €	4.00 €
Friday 20 March	3.90 €	4.20 €
Monday 23 March	4.20 €	4.50 €
Tuesday 24 March	4.35 €	4.35 €

IMPLEMENTATION OF THE LIQUIDITY CONTRACT WITH LOUIS CAPITAL MARKETS UK LLP

NACON also announces that it has entrusted LOUIS CAPITAL MARKETS with the implementation of a liquidity contract in accordance with the decision of the Financial Markets Authority (AMF) No. 2018-01 of 2 July 2018 applicable since 1 January 2019 establishing liquidity contracts for equity as an accepted market practice. The purpose of this contract is to have LOUIS CAPITAL MARKETS UK LLP as a Liquidity Provider to facilitate the trading of the NACON shares on the regulated market of Euronext Paris. This liquidity contract is concluded for a one year period renewable by tacit agreement and will take effect on the morning of March 27, 2020. For the implementation of this contract, resources of 400,000 € in cash have been allocated to the liquidity account.

The situations or conditions leading to the suspension or termination of the liquidity agreement, mentioned in the agreement, are as follows:

➤ Suspension of the agreement:

- Under the conditions referred to in article 5 of the aforementioned AMF decision¹

¹ Article 5 of Chapter II of AMF decision No. 2018-01 of 2 July 2018 provides that the execution of the liquidity agreement is suspended: -during the implementation of stabilisation measures in accordance with Regulation (EU) 596/2014 of 16 April 2014 on market abuse (MAR). The suspension of the liquidity agreement begins on the admission to trading of the shares affected by the stabilisation measures and ends on the publication of the information referred to in Article 6 paragraph 3 of Delegated Regulation (EU) 2016/1052; -during a public offer or during a pre-offer period and until the offer closes, when the Issuer is the initiator of the offer or when its shares are covered by the offer.

- At the initiative of the Issuer in certain situations and in particular:
 - the suspension of the trading of its shares by Euronext Paris,
 - an exceptional situation on the Euronext Paris market or
 - if the Issuer no longer has authorisation to buy back its own shares or if the share price is no longer within the intervention ranges.

➤ Termination of the agreement:

- by the Issuer, at the end of the first 6 months of the first year, at any time, with two weeks' prior notice, under the closing conditions of the liquidity account provided for in the liquidity contract,
- by the Investment Service Provider, with two weeks' prior notice,
- by the Investment Service Provider, when the Liquidity provider contract linking the investment service provider to Euronext Paris is terminated.

BREAKDOWN OF SHARE CAPITAL

After the exercise of the over-allotment option, Nacon capital and voting rights will be, to the company's knowledge, held as follows:

Shareholders	Total number of shares	% of capital and voting rights
Bigben Interactive	65,097,988	76.67%
Bpifrance Capital I	1,818,181	2.14%
Public	17,992,750	21.19%
Total	84,908,919	100.00%

FINANCIAL INTERMEDIARIES AND COUNSELS

JOINT GLOBAL COORDINATORS
& LEAD MANAGERS

LEGAL COUNSEL

FINANCIAL COMMUNICATION



All information relating to the Initial Public Offering of NACON can be found on <https://corporate.nacongaming.com>

INFORMATION AVAILABLE TO THE PUBLIC

Copies of the Prospectus approved by the Financial Markets Authority on 19 February 2020 under the number 20-047, are available free of charge at NACON's head office, 396 rue de la Voyette, à Lesquin (59), as well as on the website (<https://corporate.nacongaming.com>) and the AMF website (www.amf-france.org). The prospectus visa should not be considered as a favourable opinion on the securities offered. Investors are invited to carefully consider the risk factors described in Section 3 «Risk factors» in the Registration Document and in Section 2 « Offer Risk Factors » in the Securities Note.

NEXT PUBLICATION

Annual sales 2019/20: Monday 27 April 2020

Press release after close of the Paris Stock Exchange

ABOUT NACON

NACON is a company of the BIGBEN Group founded in 2019 to optimize its know-how through strong synergies in the video game market. By bringing together its 8 development studios, the publishing of AA video games, the design and distribution of premium gaming devices, NACON focuses 20 years of expertise at the service of players. This new unified business unit strengthens NACON's position in the market, enables it to innovate by creating new unique competitive advantages.

¹NACON definition: All games with sales between 200,000 and 3 million copies and budgets between 1 and 20 M€

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Disclaimer

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No communication and no information in respect of this transaction or of Nacon may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issuance, the subscription for or the purchase of Nacon's shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Nacon assumes no responsibility for any violation of any such restrictions by any person.

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"). The prospectus approved by the AMF is available on the AMF website (www.amf-france.org) and the company's website dedicated to the IPO (<https://corporate.nacongaming.com>).

In France, an offer of securities to the public may only be made pursuant to a prospectus approved by the AMF. 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 Nacon 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 Nacon are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire the securities of Nacon 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 by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

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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.

For a period of 30 days following the date of start of trading in the Nacon's shares on Euronext Paris (i.e., based on the indicative schedule, from 4 March 2020 to 27 March 2020 inclusive), Louis Capital Markets UK LLP acting as Stabilization Agent may (but not under any circumstances), in accordance with the applicable laws and regulations, in particular those of Delegated Regulation N° 2016/1052 of the European Commission of 8 March 2016 supplementing Regulation (EU) N° 596/2014 of the European Parliament European Union and the Council and concerning the conditions applicable to buyback programs and stabilization measures, carry out stabilization transactions in order to stabilize or support the price of Nacon's shares on the regulated market of Euronext Paris. In accordance with Article 7 of Delegated Regulation N° 2016/1052 of the European Commission of 8 March 2016, stabilization transactions 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, Louis Capital Markets UK LLP could, at any time, decide to discontinue such transactions. 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, Louis Capital Markets UK LLP, acting on behalf of the Joint Global Coordinators, 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, plus, if applicable, a number of shares representing 5% of the offer (excluding exercise of 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

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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 is forward-looking statements, not historical data. These forward-looking statements are based on current opinions, forecasts and assumptions, including, but not limited to, assumptions regarding the current and future strategy of the Group as well as the environment in which the Group operates. They involve known or unknown risks, uncertainties and other factors, which could cause the actual results, performances or achievements, or the results of the sector or of other events, to differ significantly from those described or suggested by these forward-looking statements. These risks and uncertainties include those listed and detailed in Chapter 3 "Risk factors" of the registration document and in Section 2 "Risk factors linked to the offer" of 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 updates or corrections to forward-looking statements included in this press release to reflect any change in forecasts or events, conditions or the circumstances on which these 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 could differ significantly from those described, or suggested, or projected by forward-looking information and statements.