

Broadpeak's Registration Document has been approved by the Autorité des Marchés Financiers (French securities regulator) as part of a planned IPO on Euronext Growth® Paris

- **A leading player in video streaming software solutions**
- **125 customers across 50 countries, 200 million spectators worldwide**
- **Average annual growth of 40% since 2015**
- **Demonstrated profitability and a purposeful extra-financial approach**
 - EBITDA margin of 9% of revenue in 2021
 - EthiFinance extra-financial rating: "advanced" level at 58/100 (vs. 38 for the sector benchmark)
- **2022: expected growth above 25%, solid visibility on the order book**
- **Ambitions for 2026**
 - Revenue to reach the €100m mark
 - Contribution of recurring revenues to reach 40% of total activity (20% in 2021), driven by the ramp-up of SaaS (Software as a Service) revenue
 - EBITDA margin of 20%

Cesson-Sévigné (France), 4 May 2022

Broadpeak, a leading provider of video streaming software solutions, has had its Registration Document approved by the Autorité des Marchés Financiers (AMF) under number I.22-019 on 3 May 2022.

This approval marks the first step in Broadpeak's planned IPO on the Euronext Growth® market in Paris, which remains subject to market conditions and AMF approval of the relevant prospectus.

Jacques Le Mancq, Chairman and CEO of Broadpeak says: *"Since its creation, Broadpeak has built its growth around one mission: to roll out software solutions worldwide that stream content people love with compelling quality of experience. More than 200 million users across more than 50 countries use our technology to stream the videos they love! This success stems from a resolute commitment to innovation which enables us to directly meet the expectations of major market players, whether operators, platforms or new media. Our customers today include leading players like Bouygues Telecom, Orange, Telecom Italia, Deutsche Telekom, HBO, Mola TV, StarHub TV+ and Megacable. Financially, we are also performing very well, with average annual growth of 40% since 2015 and demonstrated profitability. We are now ready for a change in scope and are embarking on this IPO project to enable us to achieve revenue of €100m by 2026."*

A leading provider of streaming software solutions, with more than 200 million users worldwide

Video streaming already accounts for more than 50% of the data generated globally¹ and its development continues to accelerate driven by fundamental trends: acceleration of uses with the development of fibre and 5G networks, enhancement of content offers, broad increase in multiple subscriptions and the explosion of viewing times, acceleration of targeted advertising, transition of the market to the cloud, and so on.

All of this means there are many challenges ahead. For spectators worldwide, the aim is to guarantee impeccable quality of experience across all screens, everywhere, at all times, regardless of viewing conditions.

Sector professionals also have high expectations: audience retention, monetisation of services, control of infrastructures, energy consumption, etc.

Since its creation, Broadpeak has been responding to all of these challenges by providing high-performance software solutions to the world's leading streaming providers: large TV and telecom operators, global OTT players, as well as new media in the spheres of business, sports and entertainment.

¹ Sandvine - The global internet phenomena report January 2022

At the end of 2021, Broadpeak had 125 customers across 50 countries, representing 200 million spectators worldwide. Our customers include benchmark players like *Bouygues Telecom, Orange, Telecom Italia, Deutsche Telekom, HBO, Mola TV, StarHub TV+, Megacable, etc.*

€40m invested in R&D, superior and internationally recognised innovation capacity

Since its creation by Jacques Le Manca and his five partners, all experts in technology and the sale of video streaming solutions who came from Technicolor, Broadpeak has invested more than €40 million in research and development. This has enabled us to build up strong intellectual property, for which we receive various awards every year, and is reflected in a portfolio of 11 patent families. Our dedicated teams are constantly working to enhance this technological edge: at the end of December 2021, 114 employees were involved in R&D, representing 47% of the total workforce.

As part of this pioneering development, we have also sealed major technological partnerships with players offering multiple and complementary fields of expertise: Technicolor naturally, but also Verizon, Amazon Web Service, Disney+, Intel, Telefonica, NHL, to name a few.

A portfolio of "high-performance" streaming solutions, major competitive advantages

Broadpeak offers a portfolio of high-performance solutions covering both the main streaming functions (packaging, recording and storage of content, customisation and targeted advertising, multi-screen replay, etc.) and today's most advanced applications meeting market demand: streaming of third-party content, management of networks and quality of experience, AI solutions for predicting and anticipating incidents, optimisation of live event retransmissions ("ABR Multicast"), 5G, etc.

ABR Multicast is Broadpeak's innovative solution for broadcasting live events to as many users as possible through an extensive infrastructure with a reduced impact on bandwidth and limited electricity consumption without sacrificing the spectator experience.

The wealth and innovation of these offerings give Broadpeak a clear competitive edge. They underpin its drive to attract new customers and also ensure revenue growth in the installed customer base.

Start of the Streaming as a Service era

Until 2021, this catalogue was only accessible through the purchase of software licenses. Since 2022, it has opened up to SaaS with the launch of the broadpeak.io platform, a cloud platform offering turnkey applications through monthly subscription and billed based on the volumes processed by the platform.

With the broadpeak.io platform, the Company is targeting:

- long-standing players looking to improve the responsiveness and flexibility of their offerings,
- new media and content creators/suppliers increasingly interested in broadcasting their own programmes. This new category of players is a particularly promising source of growth.

This commitment to Streaming as a Service also offers Broadpeak multiple benefits: reduction in sales cycles, a broader addressable market, especially with new media, an increase in recurring revenues, etc.

International reach through a direct presence in 21 countries

Broadpeak maintains an international presence through its 241 employees, mainly based in France (head office in Cesson Sevigné near Rennes) but also in the United States (Denver), Canada (Ottawa), Brazil (Sao Paulo), Singapore and Dubai. This network is supplemented by local offices to ensure a direct commercial presence in 21 countries and a network of agents and distributors. This allows the Group to make its solutions available in more than 50 countries.

In 2021, Broadpeak generated nearly 90% of its revenue outside of France.

This international footprint is also a major asset in ensuring commercial proximity to the most promising geographical markets, particularly in the Americas, which accounted for 38% of total business in 2021, an increase of 154% on 2020.

Average annual growth of 40% since 2015

Technological advances, a wealth of offers, international recognition: these advantages have enabled Broadpeak to experience strong growth in recent years.

Since 2015, the Company has generated average annual growth of around 40%. It delivered a very strong year in 2021 with revenue increasing by 38% to €33.1m.

This solid, fully organic growth is based on a highly visible revenue model incorporating both upselling and recurring revenue with existing customers (20% of 2021 revenue from maintenance contracts and initial SaaS revenues) combined with strong momentum in new customers.

Demonstrated profitability and a purposeful extra-financial approach

Broadpeak also delivered strong earnings in addition to strong growth. It made a gross margin of €26.7m in 2021, an increase of 50% on 2020, representing 80.8% of revenue. EBITDA came to nearly €3m, representing 9% of revenue.

These results are in tandem with a strong commitment to extra-financial performance. Its purposeful approach is illustrated in the Ethifinance overall rating issued in April 2022 of 58 out of 100, a level qualified as advanced, compared to an average rating of 38 for the sector benchmark. In 2021, Broadpeak was also rated by Ecovadis, with a score of 59, almost 80% above the other operators in its sector. These encouraging results reflect the Company's strong CSR performance, cemented by a strong commitment among the teams to reduce energy consumption linked to streaming (founding member of the Greening of Streaming organisation) and the promotion of Internet usage around the world (member of the Internet Society).

Strategy: widen the technological gap, speed up gains in market share and significantly broaden the rollout of the SaaS offer

Today, Broadpeak is ready to achieve a new milestone in its development in a fast-growing market⁽²⁾ that is expected to reach nearly €7 billion in 2022 and more than €11 billion by 2026, representing average annual market growth of nearly 12%.

Its priorities in terms of technology are clearly defined: cloud, security, sharing of infrastructures between operator content and third-party content, use of data and broader use of AI.

Commercially, Broadpeak plans to step up its marketing and sales efforts to consolidate momentum in capturing new operators and speed up activities with broadcasting platforms and new media. In addition, new marketing and business development efforts will be implemented to cement the Company's initial successes in cloud deployment projects in partnership with Google Cloud, Amazon Web Service and Microsoft Azure. The development of sales teams in high potential geographical markets (United States and Canada, LATAM, Asia, Nordics, UK, etc.) is also planned.

The Company also intends to take full advantage of the strong market demand for its most advanced offers, particularly in live streaming via its disruptive Multicast ABR solution.

Finally, the rollout of the SaaS platform will also be a priority with the extension of applications available on the platform and marketing efforts to rapidly increase its visibility.

² Frost & Sullivan, Internal Market Research
Global forecast to 2025 & Limelight Quarterly Report & Limelight networks, Strategy Session, 2021 / & MarketsandMarkets – Content Delivery Network Market

2022: expected growth around 25%, solid visibility based on the order book

Drawing on this strategy and the successes achieved over the past few months, Broadpeak is entering 2022 with confidence and expects full-year revenue of €41m, giving growth of around 25%.

By the end of March 2022, the order book was such that 60% of this target was already secured. It was confirmed in the first quarter, which saw revenue of €7.7, up 40% on the first quarter of 2021.

In terms of earnings, given the initial investments needed to speed up new market share, Broadpeak expects positive 2022 EBITDA, albeit below 2021 EBITDA due to the investments needed to accelerate gains in market share.

Ambitions for 2026: revenue to reach the €100m mark, EBITDA margin of 20%

For 2026, a revenue target of €100m has been set, representing more than three times the level of business in 2021, with a contribution from recurring revenue (maintenance and SaaS) increasing to around 40% of total activity (vs. 20% in 2021) and EBITDA margin of 20% (9% in 2021).

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For more information on the planned IPO on Euronext Growth[®], see:

<https://investir.broadpeak.tv>

Availability of registration document

Copies of the Broadpeak Registration Document, approved by the AMF on 3 May 2022 under number I.22-019, are available free of charge and upon request from the Company's registered office (15, rue Claude Chappe, 35510 Cesson-Sévigné) and on the websites of the AMF (<https://www.amf-france.org>) and Broadpeak (<https://investir.broadpeak.tv>). The Registration Document contains a detailed description of Broadpeak, including its business activity, strategy and financial position, as well as the corresponding risk factors.

Risk factors

Investors are encouraged to carefully read Chapter 3 "Risk Factors" of the Registration Document before making any investment decisions. The occurrence of some or all of these risks may have an adverse impact on the company's business, results, financial position, development and outlook. Furthermore, other risks not yet identified or considered as immaterial by the company at the date of approval of the Registration Document may also have an adverse impact.

Forward-Looking Statements

This press release contains indications on Broadpeak's objectives as well as forward-looking statements. This information is not historic data and may not be interpreted as a guarantee that the events and data referred to will occur. This information is based on data, assumptions and estimates that Broadpeak believes are reasonable. The latter operates in a constantly changing and competitive environment. Accordingly, it cannot anticipate all the risks, uncertainties and other factors liable to affect its business, their potential impact on its business, or to what extent the occurrence of a risk or combination of risks may have materially different results than those referred to in any forward-looking information.

Broadpeak draws the public's attention to the fact that forward-looking statements do not under any circumstances constitute a guarantee of its future performance and that its financial position, results and actual cash flow, as well as the evolution of the sector in which the Broadpeak operates, may differ significantly from those proposed or suggested by the forward-looking statements contained in this document. In addition, even if Broadpeak's financial position, results and cash flows and the evolution of the sector in which it operates were in line with the forward-looking information contained in this document, these results or developments may not be a reliable indication of Broadpeak's future results or developments. This information is valid only as of the date of this press release. Broadpeak is under no obligation to publish updates to this information, nor the assumptions on which it is based, unless required to do so by legal and regulatory obligations.

Disclaimer

This press release and the information it contains in no way constitute an offer to sell or subscribe for, or a solicitation to purchase or subscribe for, shares in Broadpeak in any country whatsoever.

No share offer is made, nor will be made, in France prior to obtaining approval from the Autorité des Marchés Financiers (AMF - French securities regulator) of a prospectus consisting of the Registration Document referred to in this press release and an offering memorandum (including the prospectus summary) which will subsequently be filed with the AMF.

This press release is promotional in nature and is not a prospectus within the meaning of EU Directive 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Directive"). This press release does not constitute and may not be considered a public offer, purchase offer or subscription offer or as intended to solicit public interest for the purposes of a public offering.

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