

HiPay continues its development and records a strong revenue growth in the third quarter of 2020 (+27%)

- Revenue increased¹ by **27%** compared with the third quarter of 2019, reflecting a 39% increase in the volume of flows processed.
- **231 new customers** were signed over the period, **including 69 key accounts**.
- HiPay will submit to its shareholders a project to transfer HiPay Group's shares to the Euronext Growth Paris segment.

Paris, October 29, 2020: HiPay (ISIN code FR0012821916 – HIPAY), the fintech specializing in omnichannel payment solutions, announces **revenue of 10.5 million euros in the third quarter of 2020¹, an increase of 27%**.

In millions of euros	2020	2019	Var. %
Third Quarter			
Processed flows	1 293	933	+ 39 %
Revenue ¹	10.5	8.2	+ 27 %
January to September			
Processed flows	3 813	2 694	+ 42 %
Revenue ¹	32.2	25.0	+ 29 %

Quarterly revenue

During the third quarter of 2020, processed flows reached €1.3 billion (+39% vs. Q3-2019) and revenue amounted to €10.5 million (+27% vs. Q3-2019).

Over the first nine months of the year, flows processed amounted to €3.8 billion (+42% vs. 2019) and revenue was €32.2 million (+29% vs. 2019).

The growth rates for the third quarter of 2020 confirm the strong trend observed since the

¹ Non-audited financial data

beginning of 2020, which is coming from all of the Group's Business Units.

The strong commercial dynamic continues

- The Group's commercial strategy continues to deliver results with the acquisition of 231 new customers during the quarter, including 69 key accounts across Europe.
- HiPay strengthens its position among retail players in the fashion segment with the signing of *Atlas For Men*.
- Franchise networks' interest in HiPay solutions is confirmed with the deployment of around 30 *Apoteca Natura* shops in Italy.
- Other major brands also chose HiPay solutions this quarter, such as *Haribo*, *Transdev* and the *Automobile Club de L'Ouest* (24H du Mans).

More and more services for customers

- HiPay has entered into a business and technology partnership with Shopify, a world's leading retailer with over 1 million customers.
- Connections to partners (Paypal, American Express, MBWay) continue to evolve to provide merchants with new features.
- All key account customers connected to the HiPay Enterprise platform now have access to the HiPay Console, a new interface that can be customised and integrates numerous tools to monitor and analyse their activity.

Proposed transfer of the listing of HiPay Group's shares to Euronext Growth Paris

HiPay's Board of Directors has decided to submit to the Ordinary General Meeting of Shareholders, which will be convened for this purpose on December 10 2020, a proposal to transfer HiPay Group's shares from compartment C of the Euronext Paris market to the Euronext Growth Paris market.

Reasons for the transfer

This transfer should enable HiPay Group to be listed on a market better suited to the size of the company and its current market capitalisation. HiPay Group thus intends to benefit from a more flexible regulatory framework, while continuing to benefit and offer all its shareholders the advantages of a listing and the dynamism of Euronext Growth.

Terms and conditions of the transfer

Subject to the approval of this project by the shareholders at the Ordinary General Meeting on December 10, 2020, and subject to the approval of Euronext Paris, this listing will be carried

out through a procedure of direct admission to trading of the existing shares of HiPay Group, without the issue of new shares.

HiPay Group currently meets the eligibility conditions required under the transfer procedure, i.e. a market capitalization of less than €1 billion and a free float of at least €2.5 million.

HiPay Group will be supported in its proposed transfer to Euronext Growth Paris by Portzamparc BNP Paribas, as listing sponsor.

- Periodic information

HiPay Group will publish an annual report within 4 months following the end of its fiscal year, including its annual (and consolidated) financial statements, a management report, and the Statutory Auditors' reports. One should note that the following disclosures will no longer be required in the management report: (i) information relating to the compensation of the directors, and (ii) elements having an impact in the event of a public offer.

Within 4 months of the end of the first half of its fiscal year, the Company will also publish a half-yearly report including its interim financial statements and an activity report relating to these financial statements.

It is specified that although Euronext Growth Paris offers a free choice of accounting standards (French or IFRS) for the preparation of the consolidated financial statements, HiPay Group will maintain the application of IFRS

- Regulated Information

As Euronext Growth Paris is an organized multilateral trading system, HiPay Group will remain subject to the applicable provisions regarding permanent market information, and more particularly to the provisions of EU Regulation 596/2014 of April 16, 2014 on market abuse.

In particular, HiPay Group will continue to disclose to the public any information likely to have a significant influence on the share price (privileged information). Regulated information (and in particular privileged information) must always be disseminated effectively and in full. The Company will continue to use the services of a professional disseminator.

- Corporate governance

The rules on parity within the Board of Directors according to which the difference between the members of each sex may not exceed two in boards with no more than eight members or, failing that, the proportion of members of each sex may not be less than 40% (Article L. 225-18-1 of the French Commercial Code and, as of January 1, 2021) will no longer apply. However, it is specified that HiPay Group could be subject to the application of these rules if it exceeded certain thresholds for three consecutive fiscal years, which is not the case at present.

Similarly, the obligation to elect members of the Board of Directors upon the proposal of employee shareholders if the latter hold more than 3% of the share capital and the obligation for the general assembly to rule on a draft resolution providing for the election of members by the employees will no longer apply (Article L. 225-23 of the French Commercial Code). It is specified that HiPay Group could be subject to this obligation if it exceeded certain thresholds for two consecutive fiscal years, which is not the case today. HiPay Group will no longer be subject to the legal provisions provided for in Articles L. 823-19 et seq. of the French Commercial Code concerning the establishment of an audit committee.

- Executive compensation

The legal provisions concerning the approval by shareholders of the compensation policy for corporate officers by the Board of Directors and the preparation of a report thereon will no longer apply to HiPay Group (Article L. 225-37-2 of the French Commercial Code, which will be replaced by Article L. 22-10-8 of the French Commercial Code as of January 1, 2021).

- Shareholders

The press release specifying the terms and conditions for making information available to shareholders' meetings will no longer be required. In accordance with the provisions of Article L. 225-123 of the French Commercial Code, and taking into account a clause in the bylaws to this effect, holders of fully paid-up shares registered for more than 2 years will continue to benefit from double voting rights.

Finally, it is specified that HiPay Group will remain subject, for 3 years following the transfer to Euronext Growth Paris, to the mandatory public offer regime and the information obligations relating to the crossing of thresholds as applicable for companies listed on the Euronext Paris regulated market.

At the end of this period, the disclosure thresholds for threshold crossings will be limited to only the crossing of the 50% and 95% thresholds, and the obligation to file a public offer will only apply if the threshold of 50% of the share capital or voting rights is crossed upwards.

Indicative timetable (subject to the agreement of Euronext Paris)

If the shareholders vote in favor of the transfer, the listing on Euronext Growth Paris will occur within a minimum period of 2 months (and within the limit of 12 months) after the ordinary general meeting having authorized the said transfer.

October 29, 2020	Decision of the Board of Directors to convene the Ordinary Shareholders' Meeting to submit the transfer project to Euronext Growth Paris and approve the report thereon.
October 29, 2020	Public information relating to the proposed transfer of listing on Euronext Growth Paris (1st press release).
December 10, 2020	Ordinary General Meeting approving the proposed transfer of listing on Euronext Growth Paris.
December 10, 2020	In the event of a favorable vote at the meeting, holding of a board of Directors meeting to implement the transfer of HiPay Group shares from Euronext Paris to Euronext Growth Paris. In the event of a favorable vote by the Board of Directors, immediate public information on the final decision of transfer (2nd press release) - Request to delist the shares from Euronext Paris and request for their direct listing on Euronext Growth Paris.
At the earliest from February 10, 2020	Effective transfer: delisting of shares from Euronext Paris and admission to Euronext Growth Paris.

Next financial communication: December 10, 2020 – Results of the votes of Ordinary General Meeting of Shareholders**About HiPay**

HiPay is a global payment services provider. By harnessing the power of payment data, we help grow our merchants by giving them a 360° view of their business.

HiPay Group is listed on Euronext Paris (ISIN code : FR0012821916 – HIPAY).

More information on hipay.com also find us on [LinkedIn](https://www.linkedin.com/company/hipay).

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