

12 April 2019

High Growth Capital plc
("HGC" or the "Company")

**Increase in holding in Sentiance;
Option to Acquire Majority Holding in Sentiance and Issue of Warrants**

Highlights:

- HGC to increase its overall equity holding in Sentiance NV ("Sentiance"), the international AI, machine learning, data science and behavioral change company, to 15.0%;
- Consortium of new independent family offices and investors who have participated in the financing of the arrangements to become shareholders in HGC;
- HGC to enter into a follow-up Acquisition Option relating to acquisition of majority stake in Sentiance; and
- Short-term warrants issued to subscribe for 1.0bn HGC shares at a price of 2.5 pence per share.

Commenting on today's announcements, Jens Zimmermann Chairman of HGC said; *"We have a bold vision that the current digital, proprietary content, human connectivity landscape will change fundamentally in the years to come. HGC is going to play a pivotal role in this positive and much needed transformation. Sentiance is a down to earth agile global organisation. Its distinct DNA, proprietary technology, Tier I clients and proven skill sets combined with their pragmatic forward roadmap are all first class."*

Toon Vanparys, CEO of Sentiance said: *"We expect to further accelerate our growth and extend our position as a global market leader in AI driven motion intelligence solutions in the mobility, health and O2O industries. The incremental investment in our proprietary behavioural change expertise will deliver enhanced end to end solutions to our clients and our partners enabling them to create highly personalised and bespoke services and products for their users. A number of recent high-profile client wins further validate this approach. Based on the interactions we have with HGC and our new investor teams, our near term objectives will result, once fully implemented, in a long lasting mutually beneficial outcome for all stakeholders."*

In principle acquisition of additional Sentiance shares

HGC is pleased to announce that agreement has been reached in principle to acquire an additional 5.0% of the current issued share capital in Sentiance. Following the completion of the acquisition (which is expected to take place shortly and will be confirmed by RNS announcement), HGC will own 15.0% of the current equity share capital of Sentiance, comprised of 13,333 ordinary Sentiance shares and 1 Sentiance Warrant which for the exercise sum of €1.00 can be converted into an additional 1,000 ordinary Sentiance shares within 5 years of issue by the Company upon exit.

The consideration of £7,000,000 will be settled in full through the issue of 875,000,000 ordinary shares in the Company at a price of 0.80 pence credited as fully paid to a number of independent family offices and investors, including RRNB Capital Ltd ("RRNB"), who have participated in the financing of the arrangements to become shareholders in HGC (RRNB is a closed asset vehicle wholly owned by the Islam-Bonnier family, dedicated to arranging and making a small number of ultra-long cross cycle investments). This consideration implies an exchange ratio of 1 Sentiance: 175,000 HGC shares versus a 1:250,000 ratio in the original transaction that completed on 5 November 2018.

Tactical Relationship with new investors

The objective of the new investors is to work closely with the HGC management team, enabling HGC to effectively and efficiently implement its strategy around "audience centricity and empowerment led by the millennium and Z generations out of emerging markets".

Acquisition Option

Concurrently HGC has entered into an Acquisition Option with RRNB (the "Acquisition Option"), which

may be exercised at any time up to 30 September 2019, subject to certain conditions. If exercised, it would enable HGC to increase its overall holding to at least 51% and up to a maximum of 84.8% of the current equity share capital of Sentiance (on a fully diluted basis with management retaining substantially all of their direct Sentiance shareholding).

In recognition of its key consultancy and relationship management role in these arrangements, the Company has issued RRNB with warrants to subscribe for 1.0 billion HGC shares at price of 2.5 pence per share which is exercisable until 25 September 2019. Should these warrants be exercised in full prior to the expiry date, further warrants will be issued to subscribe for up to an additional 500 million HGC shares at a price of 6.0 pence per share exercisable for a period of 24 months from the date of the issue. The warrants are all freely transferable by RRNB.

The exercise of the Acquisition Option is subject to the following conditions:

1. HGC raising £25.0 million or more to finance the acquisition;
2. Fixed share exchange ratio of Sentiance 1:100,000 HGC; and
3. Upon any Sentiance Option exercise the Company making a further equity investment of €15.0m in Sentiance.

When HGC executes this Acquisition Option, such an acquisition of additional shares in Sentiance may constitute a reverse takeover under Rule 57 of the NEX Rules.

Intervening takeover offer for Sentiance

Should a takeover offer be made and accepted by Sentiance shareholders (thus resulting in a change of control of Sentiance) prior to the exercise of the Acquisition Option, HGC will automatically receive (in lieu of the Acquisition Option), the irrevocable right to subscribe for 40,000 new Sentiance shares at a fixed price per Sentiance share equal to €750 (a total consideration amount of €30,000,000). For illustrative purposes only this would mean that, assuming the current equity structure of Sentiance, HGC would hold economic rights over an aggregate total of 54,333 Sentiance shares which in such a scenario would represent an approximate shareholding of 34.8% on a fully diluted basis.

The upfront premium paid by HGC for the grant of the Acquisition Option is approximately 1.50% of the total Sentiance Option exercise value (assuming paid for through the issuance of an aggregate total of 10.0bn HGC shares (incl. exercise of the Initial Warrants) for a notional value of £80 million and excluding the RRNB right to acquire 300 million shares for nominal value). The cash amount of £1.2 million will be settled in full through the issuance of 150,000,000 ordinary shares in HGC credited as fully paid. In the event of either (i) an intervening takeover offer for Sentiance being accepted and or (ii) HGC exercising the Acquisition Option, RRNB automatically is granted the right to acquire a further 300,000,000 ordinary shares in the Company for a consideration equal to the nominal value of those shares.

Following completion of the share issuances to RRNB and others outlined above, the Islam-Bonnier family, through RRNB, will be the beneficial owner of 430,833,325 ordinary HGC shares representing a holding 9.9% of the total voting rights of HGC.

Total number of ordinary shares

Following the issue of the 875,000,000 new Ordinary Shares as consideration for the 4,000 Sentiance shares and the issue of 150,000,000 new Ordinary Shares as consideration for the grant of the Acquisition Option, HGC will have 4,331,179,537 Ordinary Shares in issue, each share carrying the right to one vote. HGC does not hold any Ordinary Shares in Treasury. The total number of voting rights in HGC will therefore be 4,331,179,537.

The Directors of HGC accept responsibility for this announcement.

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About High Growth Capital Plc

We have a bold vision that the current digital, proprietary content, human connectivity landscape will change fundamentally in the years to come. In the months ahead our plan is to ensure that our Company can play a pivotal role in these exciting and tangible opportunities. Enhanced personalisation, individual control of data, connectivity and engagement are likely to result in the emergence of a much more inclusive human economy delivering tangible and progressive benefits to all stakeholders.

About Sentiance N.V.

Powering the Internet of You.

Sentiance is a data science and behavioral change company turning IOT sensor data into rich insights about people's behavior and real-time context. These insights enable companies to understand how their consumers go through their everyday lives, discover and anticipate moments that matter most and adapt their engagement to real-world behavior and real-time context ethically. We are headquartered in Antwerp Belgium and have additional offices in Vilnius, Toronto, Shanghai and Tokyo with (RMC Softbank). For further information please follow us on www.sentiance.com