



PRESS RELEASE

Visiativ posts excellent results for 2016

- Revenues up 28% to €105.9m
- EBIT up 87% to €4.6m
- Equity considerably strengthened

Roll-out of our 2020 strategic plan: Next 100

Lyon, March 21, 2017 – 6.00 pm. The Visiativ Group share (FR0004029478, ALVIV) is listed on Alternext Paris.

Visiativ, a software maker and Value Added Reseller of innovative platforms, posted 2016 revenues of €105.9m, up 28% including 5% organic growth, an impressive result given the challenging performance achieved in 2015 (revenue growth of 67% including 18% organic growth). The strong performances posted by the Group's two core businesses, were maintained thanks to investments in sales, marketing and R&D, as well as targeted acquisitions.¹ **Accordingly, Visiativ today announces a sharp increase in EBIT, up 87% to €4.6m.**

Having attained its initial goal of €100m in revenues by 2017, one year ahead of plan, **in 2016 the Group prepared a new strategic plan called "Next 100", which aims to exceed the €200m revenue mark by 2020.** With this goal in mind, in 2016 the Group strengthened its financial structure (in terms of equity and financing) in order to ensure sufficient resources to implement an acquisitions strategy in addition to driving organic business growth. Since 2015, when the Group consolidated its Integration positioning in France, the Group has stepped up **acquisitions in the Software sector in order to expand and enhance its proprietary platform Moovapps** (acquisition of iPorta and Solo Solution in 2016, and Numvision² and Interactiv' Technologies² in Q1 2017). The acquisition of NC2 in 2016 also gave Visiativ an infrastructure enabling it to offer hosted solutions.

Laurent Fiard, Group Chairman and CEO, made the following comments: *"In 2016, we continued to strengthen Visiativ's customer portfolio, which now exceeds 14,000 SMEs. We are seeing the initial benefits of our global offering for the digital transformation of small and mid-cap companies, as illustrated by customer upselling. Our Moovapps applications platform was boosted by the four targeted acquisitions announced. Based on a marketplace model, this platform enables us to create customised, competitive and collaborative solutions for our customers in record time, via our prepackaged tools and applications. This focus on innovation and growth, which we call Fast-Track Digital Transformation, is at the heart of our development and gives the Group enormous potential for growth."*

¹ NC2 and iPorta, consolidated on 1 August and 1 October 2016 respectively

² Exclusive negotiations underway



Key figures

Consolidated results (€m)	2015	2016	Change %
Revenues	82.7	105.9	+28%
EBITDA*	3.8	6.2	+63%
EBIT	2.5	4.6	+87%
<i>% of revenues</i>	3.0%	4.4%	+1.4pp
Net income - Group share	0.4	4.4	x11
Equity	6.0	18.9	x3.2
Net cash	4.6	3.3	

*EBITDA = EBIT excluding depreciation of fixed assets

Visiativ posted EBIT of €4.6m, i.e. a margin of 4.4%, up 1.4 percentage points. This increase is the result of dynamic sales growth and the positive impact of the two profitable acquisitions made in 2016 (iPorta and NC2).

Net income Group share increased sharply to €4.4m. As well as benefiting from the increased EBIT margin, net income was boosted by the discontinuation of goodwill amortisation in 2016 following a change of practice in French GAAP.

Analysis by business line

Visiativ's two core businesses, Integration and Software, posted solid operating performances in 2016:

- **Value added Reseller posted sales of €91.7m, up 29% including 5% organic growth.** Visiativ confirmed its leading position in the implementation of Dassault Systèmes CAD/PLM solutions in France. **EBIT amounted to €4.7m**, i.e. a margin of 5.2%, slightly down from 2015 given the dilutive impact of increased sales in the 3D EXPERIENCE segment. The Company invested in sales and marketing in order to increase its market share in this segment, which posted organic sales growth of 14% in 2016. Meanwhile, sales of Visiativ's SOLIDWORKS solutions continued to grow, despite a challenging performance last year, and generate strong profit margins (over 8%).
- **With a 22% increase in sales, Software maker almost reached EBIT break-even.** The transformation of the business model continued apace, reflecting declining sales of licences in favour of subscriptions. Accordingly, SaaS revenues increased 44% in 2016 and now account for 24% of sales in this business line, up from 20% in 2015. In 2016, Visiativ verticalised its Moovapps offering by providing prepackaged business solutions for corporate Quality, Human Resources, Finance & Procurement and Marketing & Sales divisions.



Strengthening of the Group's financial structure

In view of its goal to double revenues by 2020, Visiativ has secured the financial resources required to carry out targeted acquisitions in addition to maintaining organic growth.

First, the Group strengthened its financial structure in June 2016 via a successful private placement whereby it raised €7.5m from institutional investors, thus doubling Group equity. Visiativ then supplemented its financing arrangements in December 2016 by contracting a seven-year €22m syndicated loan, €16m of which represents new financing. The Group's innovation policy is also supported by BPI.

At 31 December 2016, the Group therefore had a solid financial structure comprising equity of €18.9m (compared with €6m at 31 December 2015), net cash of €3.3m and EBITDA of €6.2m.

Roll-out of the new strategic plan: "Next 100"

Under its new development plan, "Next 100", which aims to exceed €200m in revenues by 2020 while continuing to improve profitability, the Group will continue to build on its four key growth levers:

- continued strong sales growth, by obtaining new customers and creating sales synergies between the three brands developed by the Group (SOLIDWORKS, 3D EXPERIENCE and MOOVAPPS),
- targeted acquisitions in Integration in Europe or in Software, focusing on services and complementary vertical offerings,
- leveraging ecosystems and partnerships,
- Group structure ensuring mastered growth.

This year, Visiativ confirms its goal of ongoing profitable growth and expects to exceed €120m in revenues, including Software revenues of €20m.

Visiativ's Board of Directors met on 17 March 2017 to approve the 2016 financial statements. The relevant audit procedures have been carried out and the certification report will be issued following completion of the work required for publication of the financial report.

Next releases:

Q1 2017 revenues: April 27, 2017, after close of trading

Q2 2017 revenues: July 26, 2017, after close of trading

H1 2017 results: September 18, 2017, after close of trading

Q3 2017 revenues: October 26, 2017, after close of trading



In case of discrepancy between the French and English versions of this press release, the French version shall prevail.

ABOUT VISIATIV

A publisher and integrator of innovative software solutions, Visiativ steps up the digital transformation of companies via its collaborative and social business platform. Working with mid-caps since its foundation in 1987, the Visiativ Group posted 2016 revenues of €106m and boasts a diverse portfolio of over 14,000 customers. Covering every economic sector in France and with operations in Switzerland and Morocco, Visiativ has over 600 employees. The Visiativ share (ISIN code FR0004029478, ALVIV) is listed on Alternext Paris. The share is eligible for the PEA and PEA-PME personal equity plans and FCPI/FIP investments funds, thanks to its status as an “innovative business” recognised by Bpifrance.

For further information, visit www.visiativ.com

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