



Visiativ launches a capital increase with preferential subscription rights maintained to accelerate its development in line with the Group's strategic roadmap, Next100

- **€15.1 million in initial funds raised**, which may be increased to **€17.3 million** following the exercise in full of the extension clause
- Subscription price: €30 per share, namely a **discount of 25%**
- **€13.5 million in subscription commitments**, namely 90% of the planned issue, including **€5.0 million subscribed by Alliativ, the holding company owned by Visiativ's founding directors**
- Detachment of preferential subscription rights from 21 November 2017 and **opening of the subscription period from 23 November to 4 December 2017**

Lyon, 16 November 2017 – 7.30 am. Visiativ Group, publisher and integrator of innovative software platforms, is listed on Euronext Growth (ISIN code: FR0004029478 – ticker: ALVIV).

Visiativ has announced the launch of a capital increase with preferential subscription rights maintained for an initial amount of €15.1 million, which may be increased to €17.3 million following the exercise in full of the extension clause. The Prospectus linked to the capital increase was approved by the French markets authority, the AMF, under No. 17-594 on 15 November 2017. It consists of the registration document filed with the AMF under No. R.17-054 on 12 July 2017, the update to the registration document filed with the AMF under No. D.17-0754-A01 on 15 November 2017 and the securities note ("note d'opération") which includes a summary of the Prospectus.

The operation, which is intended first for Visiativ shareholders but is also open to all investors, will result in the issue of 502,259 new shares, which may be increased to 577,597 new shares if the extension clause is exercised in full, at a unit price of €30, which represents a discount of 25% on the closing price for Visiativ shares on 14 November 2017 (€40).

The goal of this capital increase with preferential subscription rights maintained is to enable Visiativ to strengthen its equity and give it the additional resources needed to complete its strategic roadmap, Next100, which aims to double the size of the company by 2020 and achieve revenues of €200 million while continuing to improve profitability.

To achieve these aims, Visiativ intends to develop two levers: (i) organic growth, with an increase of around 10% in activity per year throughout the plan, i.e. an additional €50 million in business volumes over the period, and (ii) external growth, through targeted acquisitions that generate value and synergies and that will also represent an increase of around €50 million in revenues. The company plans to allocate 80% of the funds raised during the operation to financing its external growth.

Following in the path of the last two years which have been marked by a dozen or so acquisitions, Visiativ intends to pursue its active external growth policy for both its Integration and Software divisions. Targeted acquisitions under advantageous economic conditions will remain the priority in line with recent operations.



For its Integration business, which is already the European leader in SOLIDWORKS, Visiativ is looking to pursue its international expansion with acquisitions in Europe (like its current project to acquire Swiss company, c+e forum) and to strengthen its presence in the 3DEXPERIENCE segment in France and in Europe. For its Software division, Visiativ aims to develop the applications-side of its Moovapps platform in order to broaden its offer for medium-sized companies faced with the challenge of digitization.

Speaking at the launch of the capital increase, Laurent Fiard, Chairman and CEO of Visiativ, said:

"We have set ourselves a clear and ambitious target with the Next100 plan: to double our revenues by 2020 while continuing to ramp up our profitability.

Having achieved our first strategic goals, today Visiativ is a substantial company that has reached over €100 million in revenues one year ahead of schedule. Through this capital increase, we are determined to prolong this dynamic by strengthening our equity in order to increase our growth potential and our capacity to seize new acquisition opportunities that will deliver value, thus cementing our status as a leader in digital transformation support.

We have chosen to associate all of our shareholders with this ambition. It is an ambition to which Visiativ founders, Christian Donzel and myself, are fully committed, and this capital increase reflects our desire to play a lasting part in the development of the Group."

Principal terms governing the capital increase with preferential subscription rights maintained

Share capital before the operation

The company's share capital is composed of 3,515,818 subscribed and fully paid-up shares with a par value of €0.60, including:

- 3,065,158 ordinary shares listed for trading on Euronext Growth in Paris,
- 450,660 ADP 2012 preferential shares.

Characteristics of the share

Name: VISIATIV

ISIN code: FR0004029478

Ticker: ALVIV

ICB classification: ICB 9533 - Computer Services

Place of listing: Euronext Growth (Paris)

Subscription price for new shares

€30 per share (with a nominal value of €0.60 and an issue premium of €29.40), representing a discount of 25% on the closing price for Visiativ shares on the day preceding the approval of the Prospectus by the AMF (€40 on 14 November 2017).

Gross issue

€15,067,770 which may be increased to €17,327,910 if the extension clause is exercised in full.



Visiativ founding director subscription commitments

Audacia, as legal representative for the holders of the 450,660 ADP 2012 outstanding shares, which currently represent 12.8% of the company's capital, has committed to gratuitously waive the preferential subscription rights which will be detached from the ADP 2012 shares in favor of Alliativ, a company held by Laurent Fiard and Christian Donzel.

Alliativ in turn has irrevocably committed to subscribe to the capital increase for a total of €5 million, namely 33.18% of the capital increase (excluding the extension clause), by subscribing to 1,166,669 preferential subscription rights as follows:

- on an irreducible basis, the 420,000 preferential subscription rights attached to the shares which it currently holds;
- on an irreducible basis, the 450,660 preferential subscription rights detached from the ADP 2012 shares managed by Audacia;
- on an irreducible basis, the 148,005 preferential subscription rights that Laurent Fiard has committed to waive for a price of €1 per block of shares;
- on an irreducible basis, the 148,005 preferential subscription rights that Christian Donzel has committed to waive for a price of €1 per block of shares.

Laurent Fiard and Christian Donzel have committed to waive the balance of their preferential subscription rights not exercised by Alliativ in favor of 12 third-party investors, namely 355,891 preferential subscription rights (190,383 for Laurent Fiard and 165,508 pour Christian Donzel) for a price of €1 per block.

Undertakings to subscribe by third-party investors

Under the terms of the subscription agreement signed on 14 November 2017, 12 third-party investors who were not shareholders or members of a group of shareholders on the date the prospectus was signed have committed to irrevocably subscribing, on an irreducible and reducible basis, to the capital increase for a total of €8,548,770, namely 56.74% of the capital increase (excluding the extension clause). These third-party investors reserve the option to acquire preferential subscription rights on the market, which could have an impact on the share price and/or preferential subscription rights.

All told, irrevocable reducible and irreducible subscription commitments by the founding directors and by third-party investors account for 89.92% of the gross amount of the operation (excluding the extension clause).

Subscription terms

Subscriptions for new shares are primarily reserved for:

- holders of existing shares registered on a share account at the end of the accounting day of 20 November 2017 who will be assigned preferential subscription rights; it being specified that a preferential subscription right will be assigned to holders of ordinary shares and to holders of ADP 2012 preferential shares;
- transferees of preferential subscription rights.

Holders of preferential subscription rights may subscribe to:

- on an irreducible basis: 1 new share for 7 existing shares owned (7 preferential subscription rights entitle their holder to subscribe to 1 new shares at a price of €30 per share); and
- on a reducible basis: the number of new shares that they wish to acquire beyond those to which they are entitled following the exercise of their rights on an irreducible basis.



Listing of preferential subscription rights

Preferential subscription rights will be listed under ISIN code FRO013296530 on Euronext Growth in Paris from 21 November 2017 until the close of the subscription period, namely 30 November. Accordingly, existing shares will be listed ex dividend from 21 November 2017. Preferential subscription rights may be acquired or sold on the market during their listing period between 21 and 30 November included. Preferential subscription rights that are not exercised before 4 December 2017 or sold before 30 November 2017 will become null and void with zero value.

Theoretical value of preferential subscription rights

€1.25 (based on the closing price for Visiativ shares on 14 November 2017, namely €40). The subscription price for new shares represents a discount of 22.58% on the theoretical value of ex dividend shares.

Abstention and holding commitments

- Undertaking to abstain by the company

180 days effective from the settlement-delivery date notwithstanding certain standard exceptions in the Prospectus.

- Holding commitments

Notwithstanding certain standard exceptions, the founding shareholders, Laurent Fiard and Christian Donzel, have each undertaken to hold the Visiativ shares they own prior to the operation, both directly and indirectly, for a period of 90 days as of the settlement-delivery date for the capital increase.

Calendar of the operation

15 November 2017	Approval of the Prospectus by the AMF.
16 November 2017	Publication of a press release by the company describing the main terms of the capital increase and the procedure for requesting the Prospectus.
17 November 2017	Publication by Euronext of the notice of issuance.
20 November 2017	Accounting day at the end of which holders of existing shares registered in their share accounts will be assigned preferential subscription rights.
21 November 2017	Detachment and start to trading of preferential subscription rights on Euronext Growth in Paris.
23 November 2017	Subscription period opens.
30 November 2017	End to trading of preferential subscription rights on Euronext Growth in Paris.
4 December 2017	Subscription period closes.
7 December 2017	Possible exercise date of the extension clause by the company. Publication of a press release by the company announcing the results of the subscriptions. Publication by Euronext of the issuance notice for new shares indicating the final amount of the capital increase and the allocation scale for subscriptions on a reducible basis.
11 December 2017	Issue of new shares and settlement/delivery. Listing of new shares for trading on Euronext Growth in Paris.



Publication of the Prospectus

Copies of the prospectus approved by the AMF under No. 17-594 on 15 November 2017, consisting of the registration document filed under No. R.17-054 on 12 July 2017, the update to the registration document filed under No. D.17-0754-A01 on 15 November 2017 and the securities note (including the prospectus summary), are available free of charge upon request from Visiativ and can be downloaded from the websites of the company (www.visiativ.com) and the AMF (www.amf-france.org).

Risk factors

As well as the risks described in chapter 4 of the registration document, the investor's attention is also drawn to the risk factors described in chapter 3 of the update to the registration document and chapter 2 of the securities note.

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ABOUT VISIATIV

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 nearly 600 employees. The Visiativ share (ISIN code FR0004029478, ALVIV) is listed on Euronext Growth 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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