

| The Phygital Platform Company

2018 annual results

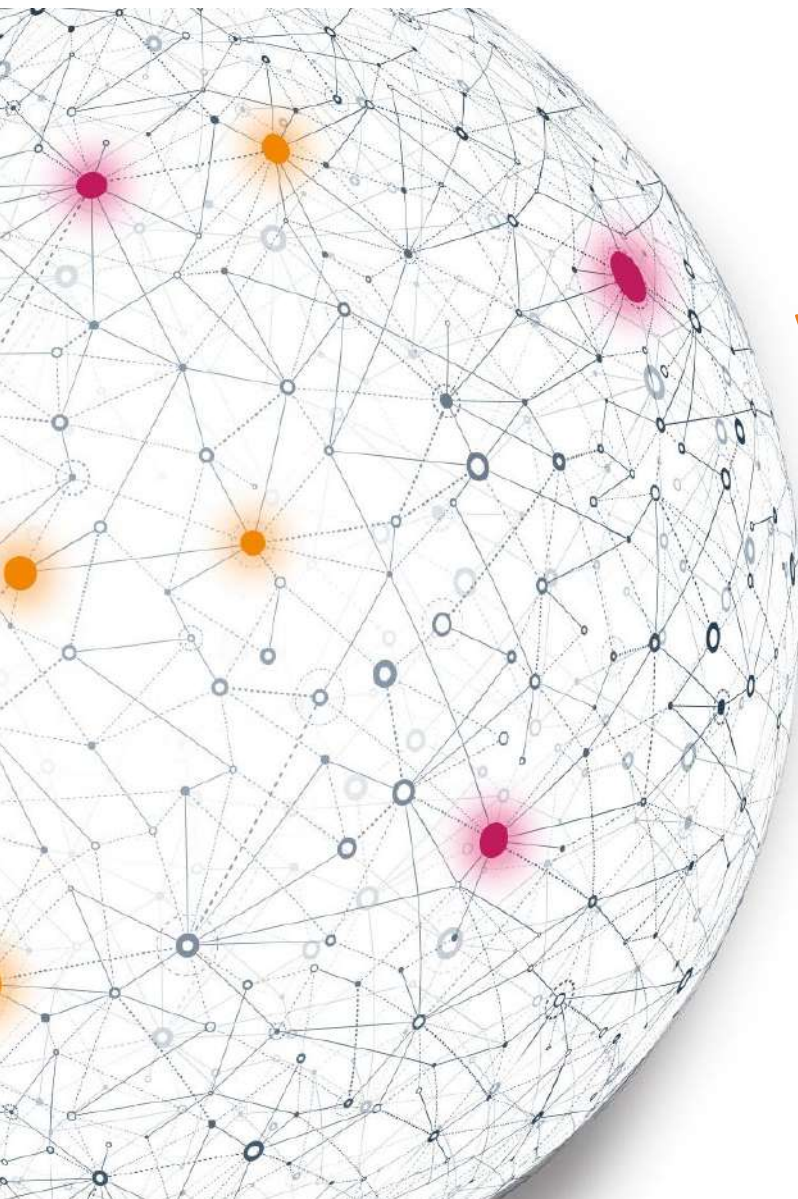
Investor meeting - 20 March 2019





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- **Visiativ in a nutshell: a broader value proposition to provide digital transformation solutions for companies**
- **2018 highlights and business review**
- **2018 financial results**
- **Group governance & CSR strategy**
- **Outlook**



VISI[ON COLLABOR]ATIVE

Visiativ in a nutshell

The Company of the Future is a **Phygital*** Platform

Phygital*: Merging Physical & Digital

Visiativ, business lines offering a comprehensive value proposition to support companies' digital transformation



ABGi
accelerating innovation

CONSULTING
Innovation management and funding



DASSAULT SYSTEMES

3DEXPERIENCE®

SOFTWARE INTEGRATION
Dassault Systèmes experience



moovapps

Smart platform

SOFTWARE PUBLISHING
Visiativ phygital applications



Visiativ: 2018 key figures

€163.2m

revenues

60%

recurring revenues

€13.1m

EBITDA

8.0%

EBITDA margin

€7.7m

R&D expenditure

4.7%

of revenues

>18,000

small and mid-cap
clients

x2 in 4 years

>1,000

employees in

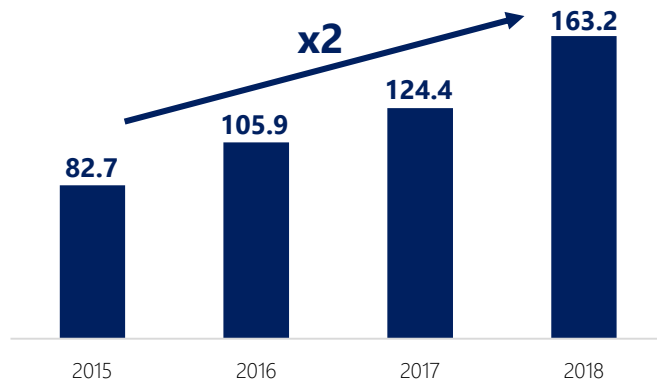
10

countries

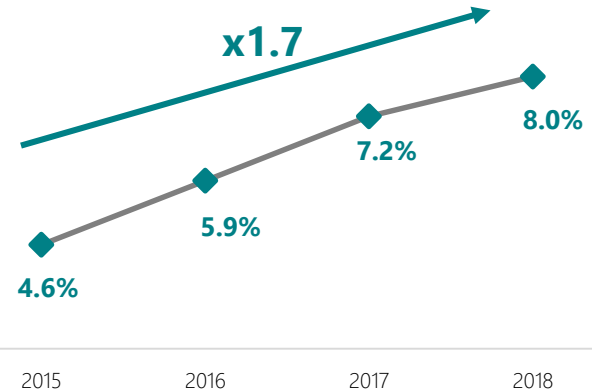
20%

revenues earned
internationally
(pro forma 2018)

2015-2019 revenues (€m)

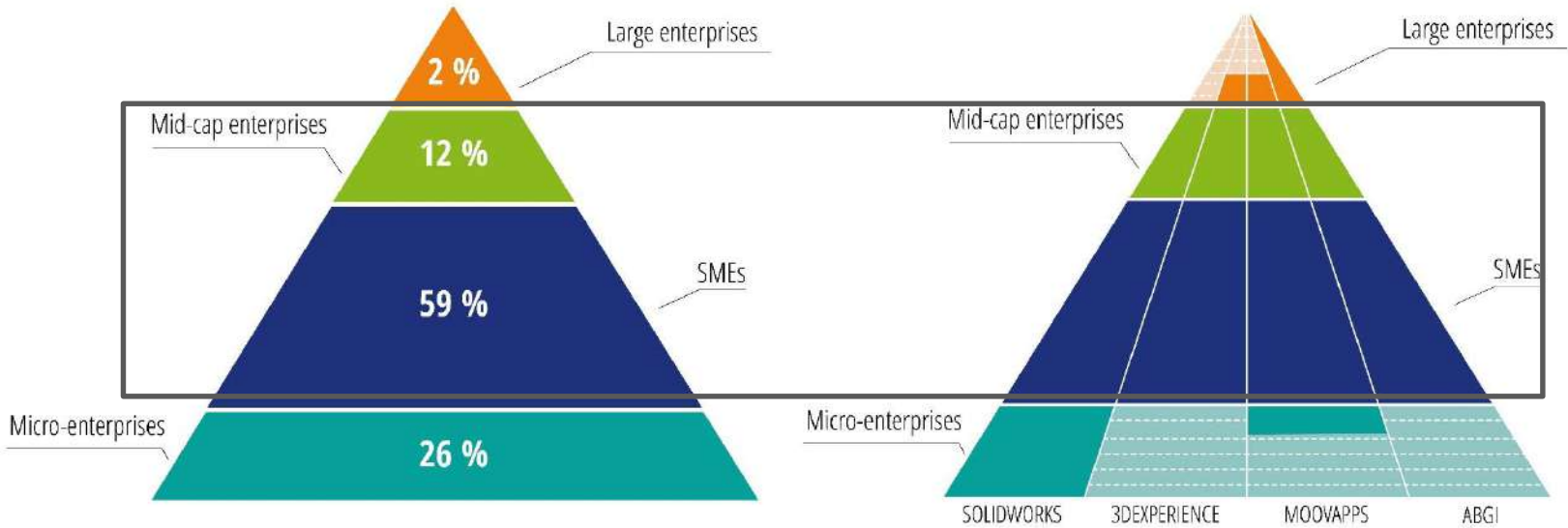


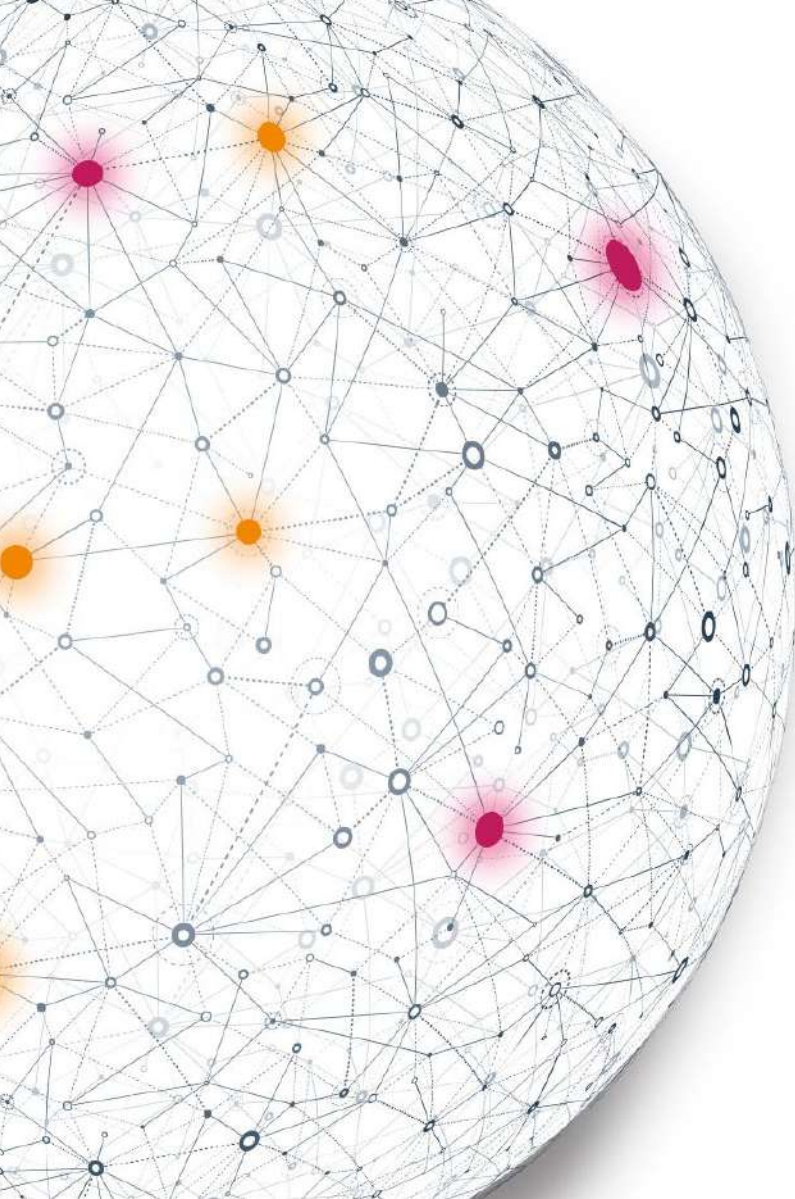
2015-2019 EBITDA margin (% of revenues)



18,000 customers at the core of our strategy

Visiativ's core target customer base: small and mid-cap companies





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2018 highlights and business review

The Company of the Future is a **Phygital*** Platform

Phygital*: Merging Physical & Digital

Overview of 2018: threefold performance



Strong organic and external growth



- **31%** overall growth
- **10%** growth at constant consolidation
- **6 acquisitions** carried out in 2018



Further sustained improvement in EBITDA



- **46%** increase in EBITDA in 2018 (up 44% in 2017)
- **8.0%** EBITDA margin (vs. 7.2% in 2017)



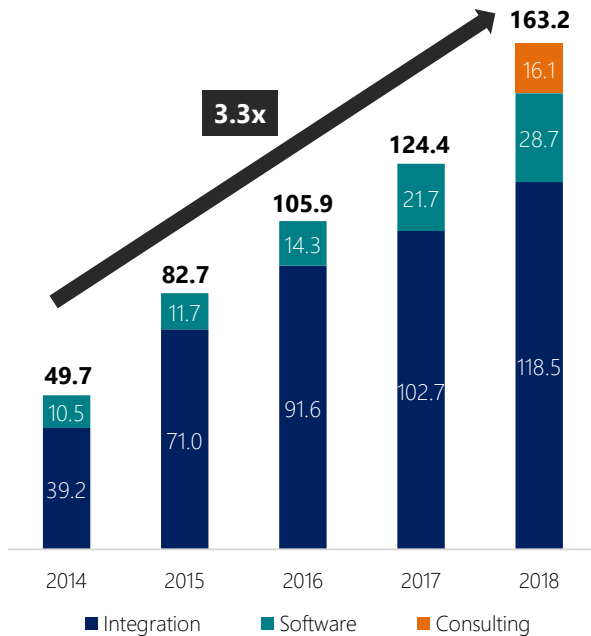
A robust financial structure



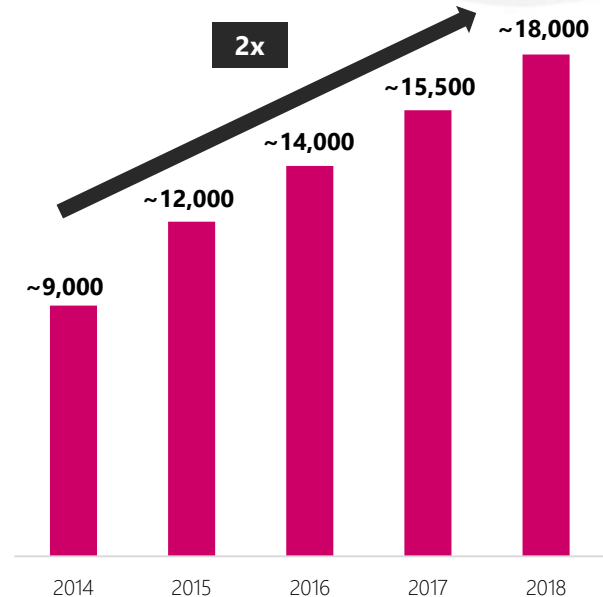
- **€35m** available cash at 2018 year-end
- Satisfactory net debt to EBITDA ratio: **x1.3**
- Gearing (net debt/shareholder's equity): **35%**

Solid growth in performance since the IPO

FY revenues (€m)



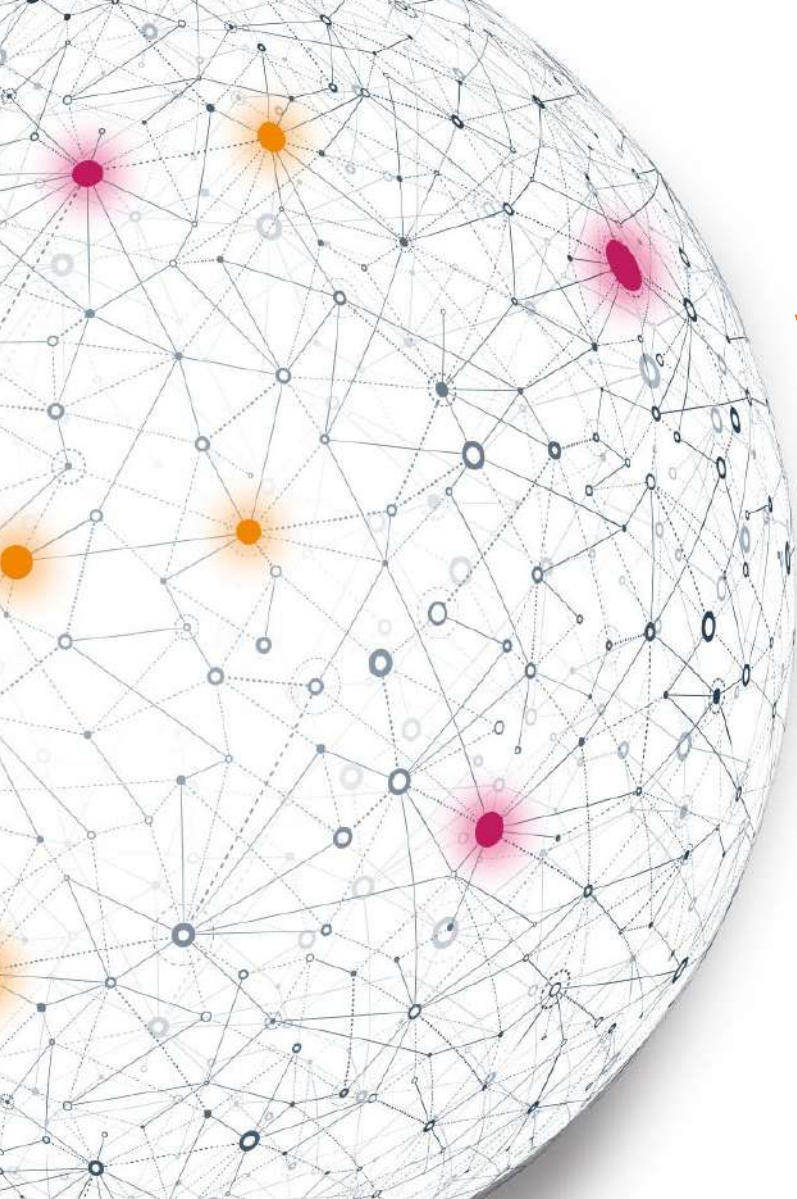
Customer portfolio doubled in 4 years



2018: back to double-digit growth!

Like-for-like growth by division	FY 2018	2014-2017 (average)
Integration	8%	10%
Software	19%	9%
Total vs. 2017 consolidation scope	10%	9%
Consulting (not consolidated in 2017)	26% ¹	
Total vs. pro forma consolidation scope	13%	

¹ ABGI Group consolidated since 1 April 2018



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2018 business review

The Company of the Future is a **Phygital*** Platform

Phygital*: Merging Physical & Digital

INTEGRATION - Dassault Systèmes

No. 1 European Value Added Reseller of SOLIDWORKS and 3DEXPERIENCE solutions from Dassault Systèmes

Our offering

- Digitalisation of all innovation processes and product experience for industrial companies
- Implementation of 3D digital continuity, from product digital twins through manufacturing processes to customer service
- New challenges to overcome for industrial clients:
 - Producing a unique or super-customised edition
 - Smart, connected products and data economy
 - New industrial experience
 - Transformation of Product into Service and Experience

2018 key projects



INTEGRATION - Dassault Systèmes

Continuation of Visiativ's international expansion

- Annual revenue growth of 15%, including **8% at constant consolidation scope**
 - **SOLIDWORKS** organic growth: **7%**
 - **3DEXPERIENCE** organic growth: **9%** with an outstanding year in FRANCE
- Continued international expansion : **13% in 2018 vs. 8% in 2017**, with the acquisitions of Innova Systems and Dimensions Group, with around €15m in additional annual revenues



- Independent UK distributor
- €4.3m in 2017 revenues, incl. almost 2/3 recurring business
- Double-digit profit margins
- Purchase of entire share capital
- Consolidated 01/07/2018



- European multi-country distributor (No. 2 in the Netherlands & Belgium)
- €10m in 2017 revenues, incl. almost 2/3 recurring business
- Double-digit profit margins
- Purchase of 82.5% of share capital
- Consolidated 01/12/2018

INTEGRATION / Business Development

#an accelerator for tomorrow's offerings

Our offering

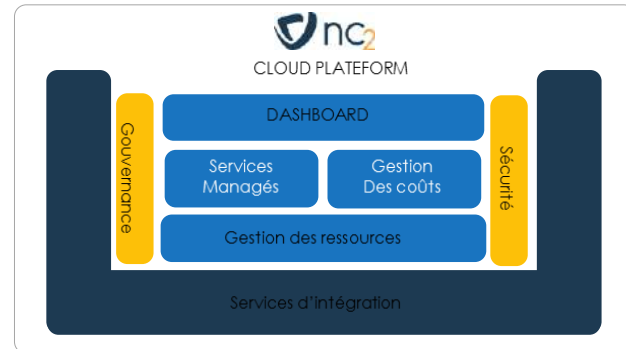
- **Rapid Manufacturing**

Supporting industrial customers in 3D printing, in the design and manufacture of prototypes and the manufacture of small and medium high-quality series

- **Cloud**

Cloud hosting and infrastructure management to support the digital transformation of Group customers

Platforms



SOFTWARE

Moovapps, the Smart Enterprise Platform for "TNGV"

Our offering

- Moovapps is the Smart Enterprise Platform that helps organisations transform by including digital technology in their core strategy
- Moovapps applications are aggregated on collaborative portals dedicated to the company's ecosystem
- A catalogue of over 80 applications tailored to different business sectors and corporate functions

LES APPS LES PLUS CONSULTÉES



- Grouped together under "Business Experiences", these apps are deployed at customer sites as part of a TNGV strategy (High Speed Digital Transformation)

2018 key projects



SOFTWARE

Visiativ joins TOP 50* French software companies Continued enhancement of the Moovapps software platform

- Revenues of around €29m, **up 32%**
 - up 19% like-for-like, balanced between SaaS and licences
 - Successful integration of acquisitions carried out over the past two years and contribution to the quality of the offering integrated through the Moovapps platform
- 2 new acquisitions in 2018 to strengthen the Moovapps offering:

audros^{technology}



- Pure player software maker in technical data
- 2017 revenues: ~€3m
- 25 employees
- Purchase of 80% of share capital
- Consolidated 01/07/2018

tiMelab



- Designer of an "IOT platform" that analyses data collected from connected sensors and devices (SaaS offering)
- Revenues not yet significant
- Purchase of 70% of share capital late February 2018
- Not consolidated

SOFTWARE

Major 2018 initiative: programme creation

YOUR PLATFORM

Powered by Moovapps



A programme dedicated to our partners to help them develop their own business know-how application platforms

- Adaptation of business models to target markets
- Development of specific applications/customised apps
- Recurring revenues
- Enhancing the Moovapps Store

Key partnerships

Segeco partnership



Supporting the development of small and mid-cap companies

Fives partnership



Improving customer service and machine performance

Simon Associés partnership



Controlling and protecting personal data under the GDPR

CONSULTING

A strong player on a high value-added market

Our offering

- Operations in France, USA, Canada, UK and Brazil
- Consultant expertise and know-how (scientific, financial, tax) for innovative digital solutions tailored to company challenges
- Support for companies in structuring their innovation projects and obtaining R&D financing
- Support for public and private organisations in their optimisation and transformation projects (structure, practices, processes and information systems)

Sector expertise



AGRIFOOD
& AGRONOMY



BANKING
& INSURANCE



MATERIALS, METALS
& PLASTICS



ELECTRONICS
& ELECTRICITY



ENERGY & CHEMISTRY



IT & CONSULTING



HEALTH & COSMETICS



PUBLIC SECTOR



TRANSPORT

CONSULTING

Expanding our offering for the digital transformation of small and mid-cap companies

- Upselling in the innovation value chain to assist our customers in their HSDT:
high cross-selling potential
- An **innovative and recurring** business model (~70%)
- YOY pro forma sales up 26%
- Acquisition of Jumpstart (UK) in early 2019, to continue to expand our international reach



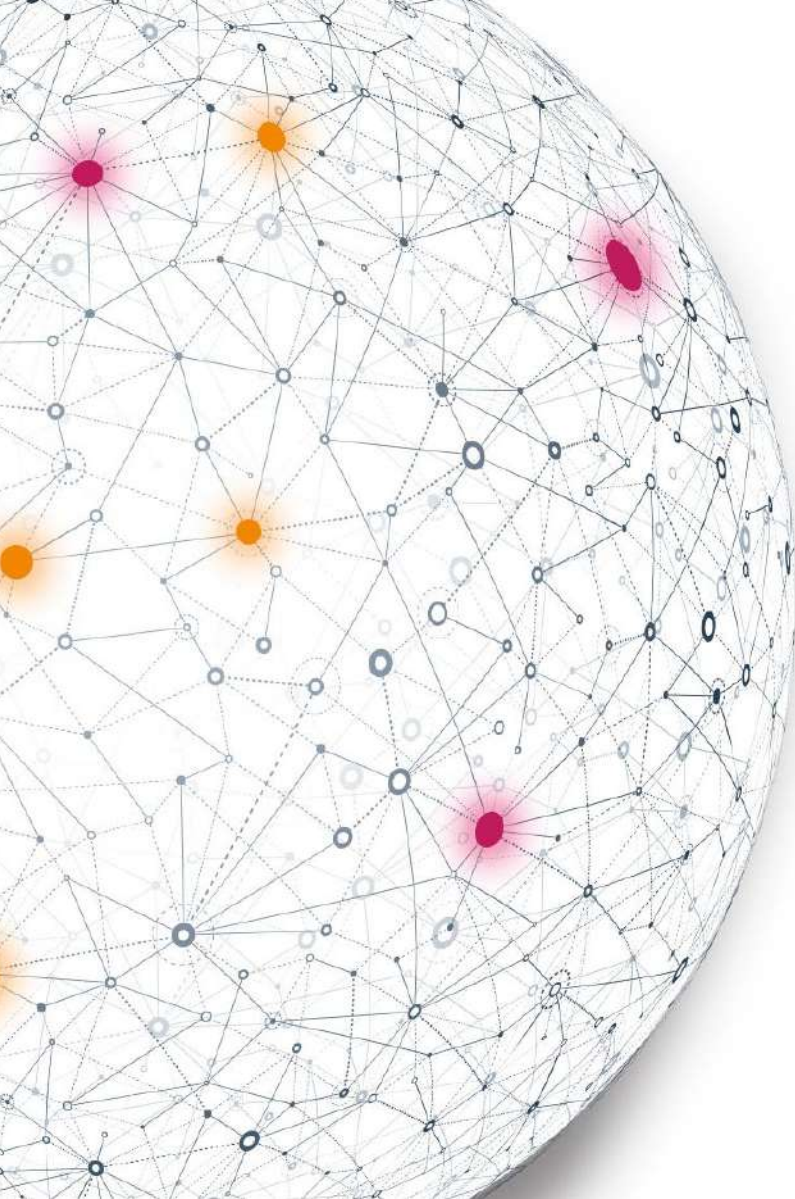
- Innovation consulting and financing
- 2017 revenues ~€15 million
- 130 employees
- Purchase of 60% of share capital
- Consolidated 01/04/2018



jumpstart

- Innovation consulting and financing
- Revenues ~€5m in 2018, with 700 customers
- Double-digit profit margins
- Purchase of 93% of share capital
- Consolidated 01/01/2019





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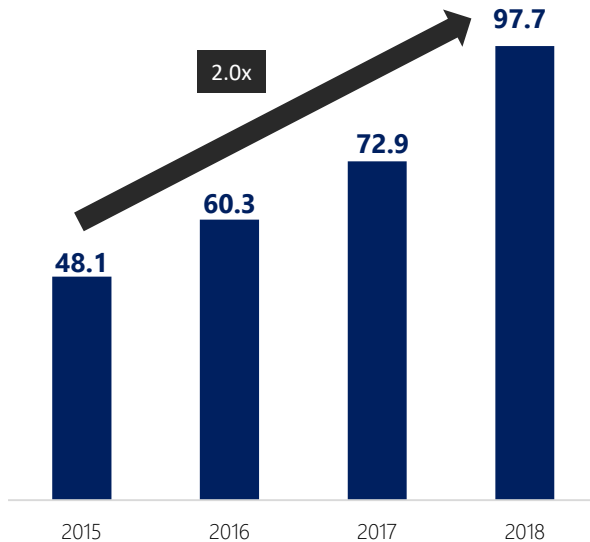
Global review of 2018

The Company of the Future is a **Phygital*** Platform

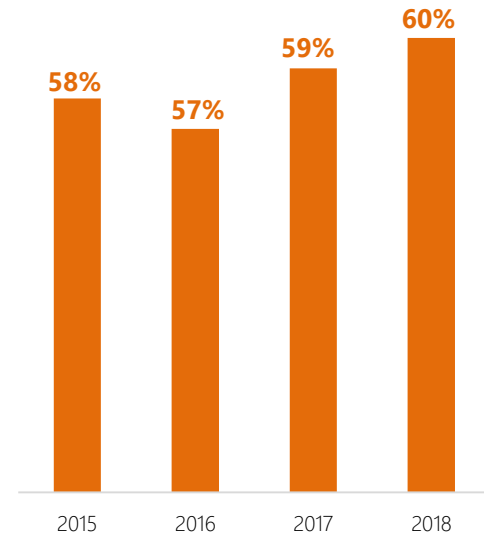
Phygital*: Merging Physical & Digital

Stepping up the virtuous economic model, a source of recurring revenues

% recurring revenues
(€m - revenues from maintenance, SaaS, subscriptions)



Proportion of recurring revenues
(% of total revenues)

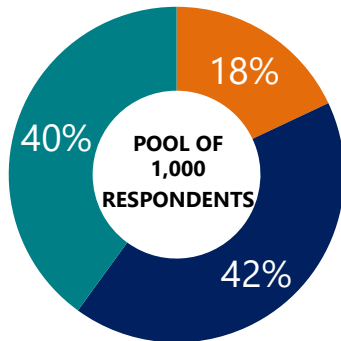


2018 Customer Survey: record satisfaction rate!

95%

Customer satisfaction rate

+5 pp
vs. 2017



■ CEO/Chairman ■ Operating departments ■ Users

Our strengths



Building strong communities

- Experience-sharing and peer exchanges
- Digital platform
- Special events

Key partnerships

A community of directors



>15,000 members
Freemium services
3 locations in France
1 annual congress

A community of CAO Dassault Systèmes users



>68,000 members
A service platform
1 annual event

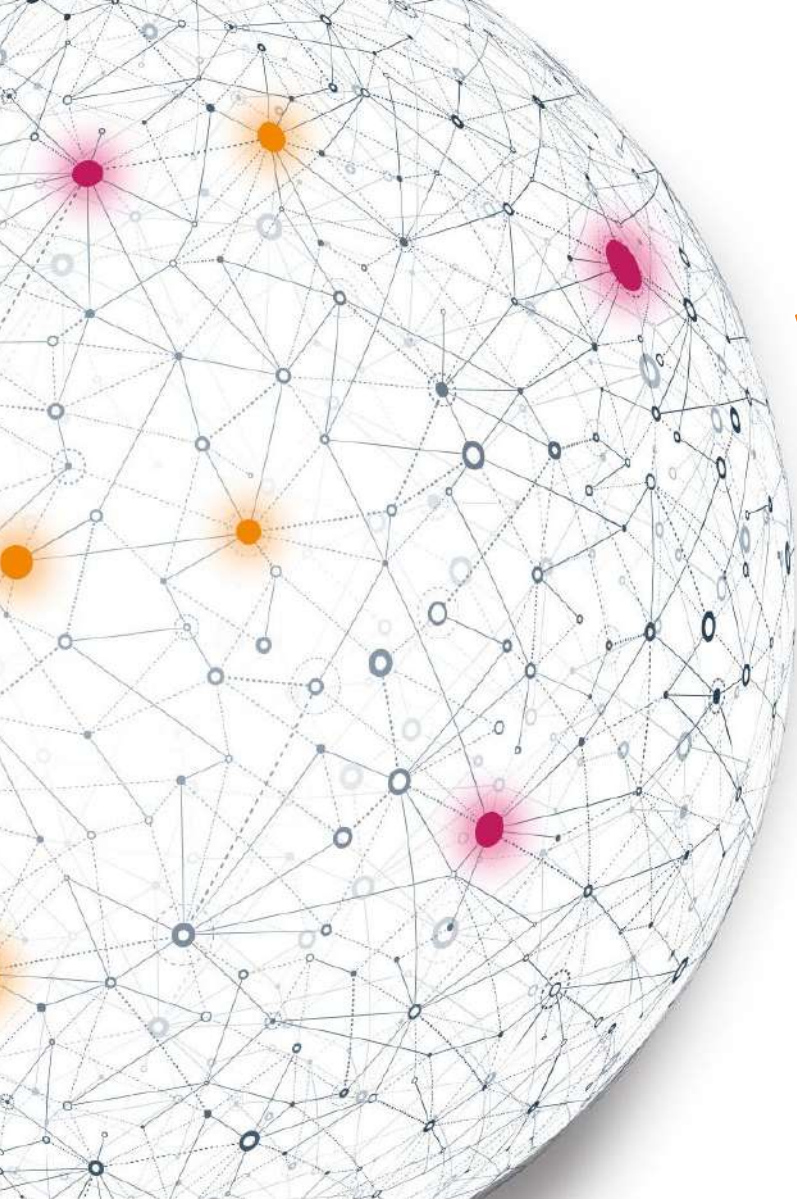
And many more...



Marked increase in international presence in 2018

- Currently operating in **10 countries** worldwide (7 countries added since 2017)
- Globalisation of divisions
 - No. 1 integrator of SOLIDWORKS in Europe
- Proportion of revenues generated internationally: **20% (pro forma data)**





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2018 financial results

The Company of the Future is a **Phygital*** Platform

Phygital*: Merging Physical & Digital

Consolidated income statement

€m - French GAAP - audited	2017 (12 months)	2018 (12 months)	Change
Revenues	124.4	163.2	+31%
EBITDA*	9.0	13.1	+46%
<i>EBITDA margin</i>	7.2%	8.0%	
EBIT	6.4	8.9	+39%
<i>EBIT margin</i>	5.2%	5.4%	
Financial income/(expense)	(0.3)	(1.2)	
Pre-tax income/(loss) from ordinary activities	6.1	7.7	+26%
Non-recurring income/(expense)	(0.5)	(0.0)	
Income tax	(0.8)	(2.5)	
Net income/(loss) before minority interests	4.8	5.2	+8%
Minority interests	0.0	(1.9)	
Consolidated net income, Group share	4.8	3.3	-31%

* EBITDA: EBIT + depreciation/amortisation

Change in business line performance (1/2)

INTEGRATION - Dassault Systèmes (€m)	2017	2018	Change
Revenues	94.6	108.4	+15%
EBITDA*	5.6	5.7	+1%
<i>EBITDA margin</i>	6.0%	5.3%	
EBIT	5.1	5.1	0%
<i>EBIT margin</i>	5.4%	4.7%	

- **SOLIDWORKS:** Slight decline in profit margin (business mix and development investments)
- **3DEXPERIENCE:** Priority given to gaining market share

INTEGRATION - Business Development (€m)	2017	2018	Change
Revenues	8.1	10.1	+24%
EBITDA*	0.4	(0.4)	
<i>EBITDA margin</i>	4.4%	(4.3%)	
EBIT	0.1	(1.0)	
<i>EBIT margin</i>	0.7%	(10.2%)	

- **Rapid Manufacturing:** Significant investments in a high potential market

* EBITDA = EBIT + depreciation/amortisation

Change in business line performance (2/2)

SOFTWARE (€m)	2017	2018	Change
Revenues	21.7	28.7	+32%
EBITDA*	3.0	3.9	+29%
<i>EBITDA margin*</i>	13.9%	13.6%	
EBIT	1.2	1.0	-18%
<i>EBIT margin</i>	5.6%	3.5%	

- Satisfactory EBITDA in a year of sustained growth with solid investments in R&D and sales

CONSULTING (€m)	2017	2018	Change
Revenues		16.1	<i>n.a.</i>
EBITDA*		4.0	<i>n.a.</i>
<i>EBITDA margin*</i>		24.9%	
EBIT		3.8	<i>n.a.</i>
<i>EBIT margin</i>		23.6%	

- Strong sales growth in Consulting whilst maintaining high profit margins

* EBITDA = EBIT + depreciation/amortisation

Cash flow statement

€m - French GAAP - audited	2017	2018
Free cash flow	7.3	10.3
Change in working capital	1.0	(2.5)
Cash flow from operating activities	8.3	7.6
Cash flow from investing activities	(14.4)	(31.7)
Cash flow from financing activities	21.9	24.1
Impact of changes in exchange rates	(0.1)	(0.1)
Net change in cash and cash equivalents	15.7	0.1
Opening cash and cash equivalents	19.5	35.2
Closing cash and cash equivalents	35.2	35.3

39% increase in FCF

Change in working capital mainly related to acquisitions

Financing:
€20m Euro PP
plus €5m capex facility

Consolidated balance sheet

€m - French GAAP - audited	31/12/2017	31/12/2018
Goodwill	27.6	57.1
Non-current assets	14.0	18.0
Trade receivables	25.9	52.7
Other assets	17.6	21.2
Cash and cash equivalents	35.2	35.3
TOTAL ASSETS	120.3	182.3

Goodwill impacted by acquisitions

Strong cash position

€m - French GAAP - audited	31/12/2017	31/12/2018
Equity	37.5	47.8
Borrowings	25.2	52.0
Trade payables	24.3	29.9
Other liabilities	23.5	39.1
Deferred income	9.8	14.0
Total EQUITY AND LIABILITIES	120.3	182.3

Ongoing strengthening of equity

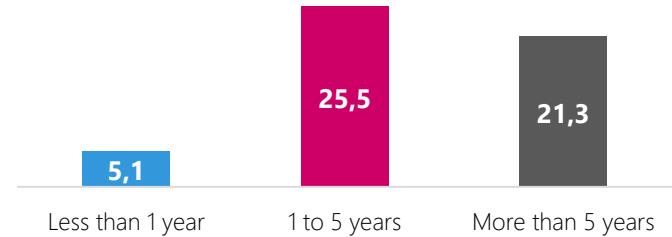
Factoring: 30% of trade receivables vs 40% in 2017

A healthy and robust financial structure

Controlled net gearing of 35% at 2018 year-end



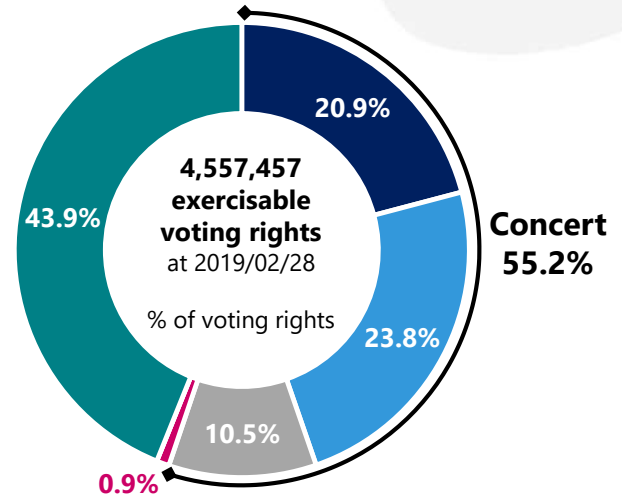
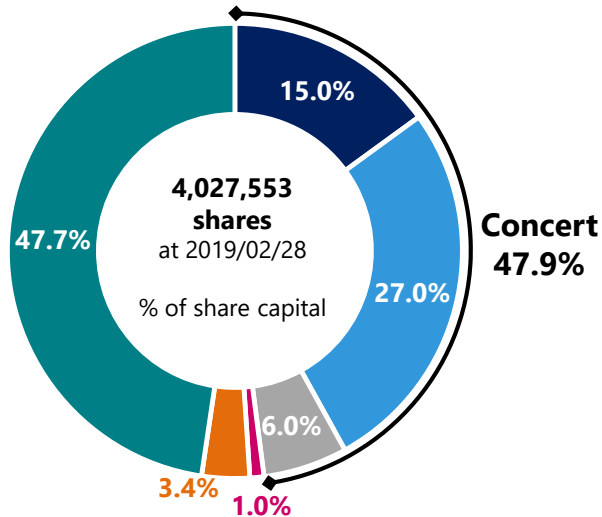
Debt maturities (gross) at 31 December 2018 (€m)



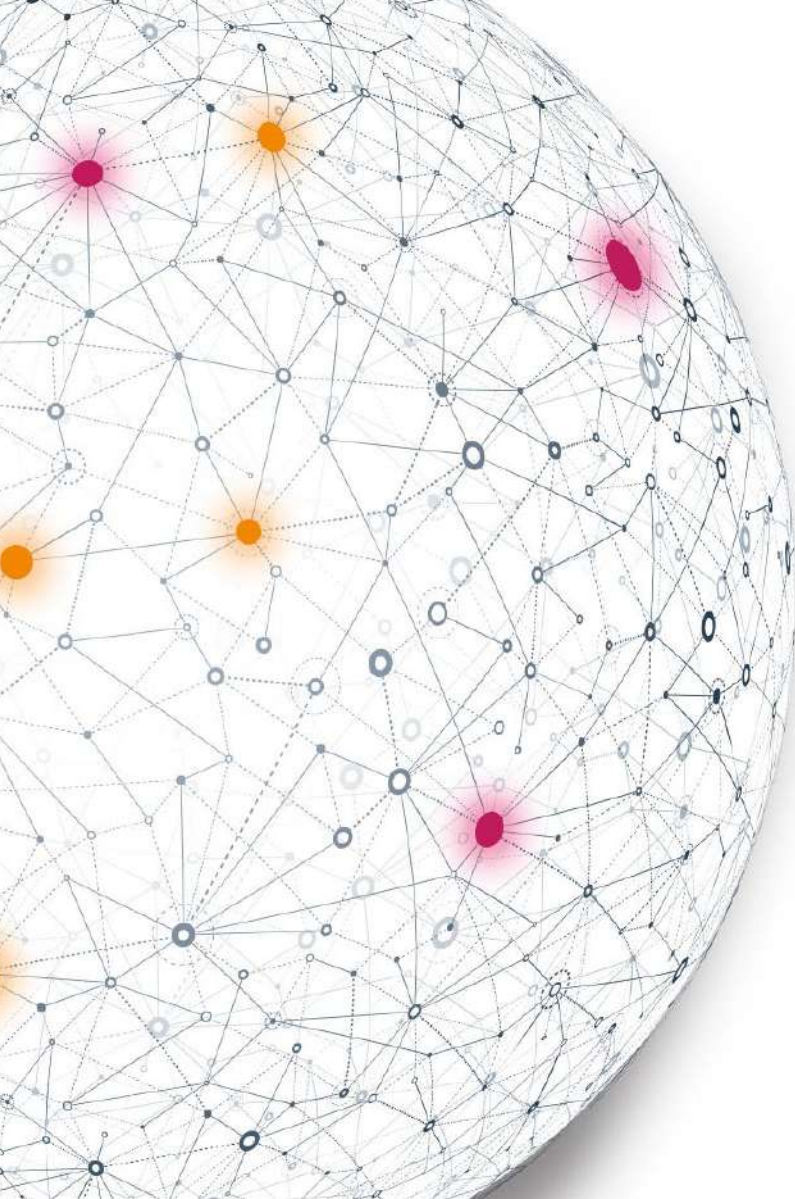
A controlled financial structure with solid partners:

- A long-standing banking pool and the involvement of Bpifrance
- Capital structure strengthened in Q4 2017: €15.1m capital increase largely oversubscribed
- Signing of a €20m Euro PP in H1 2018 and an additional €5m capex facility with its banking pool

Control of capital, uniting founding directors and managers in a collective endeavour



- Founders
- Alliativ (89.3% founders - 10.7% directors/managers)
- Other members in concert
- Visiativ FCPE mutual fund
- Treasury shares
- Float



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Group governance & CSR strategy

The Company of the Future is a **Phygital*** Platform

Phygital*: Merging Physical & Digital

Balanced governance



Laurent Fiard
Chairman & CEO
Co-founder



Christian Donzel
Chief Operations Officer
Co-founder



Pascale Dumas
Chairman of HP France



Daniel Derderian
Chairman of CreditPro



Sylvie Guinard
Chairman of Thimonnier
Vice President FIM



Hubert Jaricot
Manager, HLJ Consultants



Anne-Sophie Panseri
Chairman of Maviflex
CEO of PIL, Manager of Green
On Lyon



Benoit Soury
Director of Marché Bio,
Carrefour Group

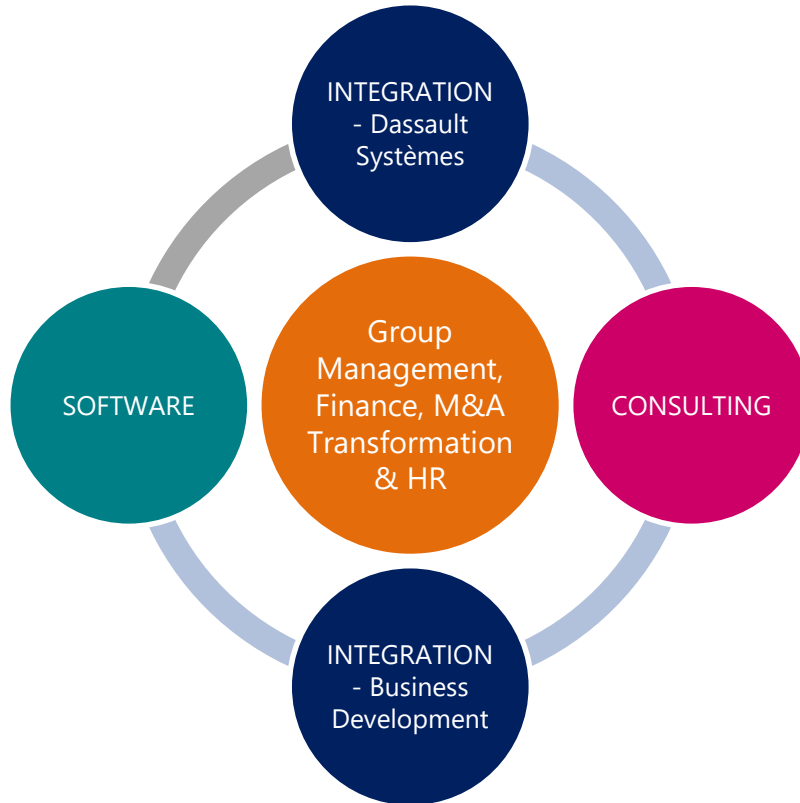


Bertrand Rambaud
Advisory Board member
Chairman of Siparex Group

INDEPENDENT
DIRECTORS

A Board of Directors including 6 independent directors

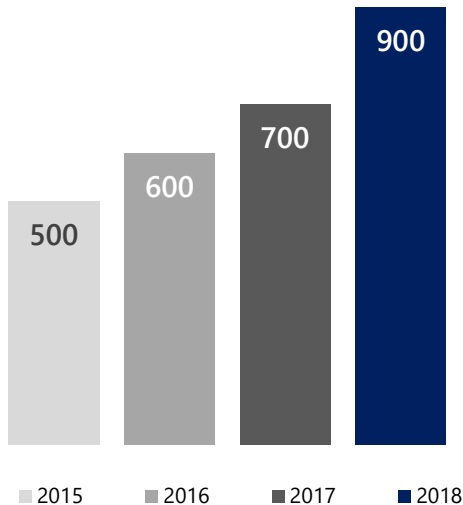
Organisation by division



- **Division independence, transparency and performance**
- **Functional departments subdivided by country:**
 - Delivery (consulting – training)
 - Sales
 - Hotline
 - Operational marketing
 - R&D for Software

The capacity to attract and retain new talent

Group headcount



Over 1,000 employees in Jan. 2019,
including 200 based overseas

- **130 new hires in 2018**
(excl. acquisitions)
- **150 planned for 2019**
 - Consultants
 - Engineers
 - Customer support technicians
 - Sales representatives
- **2018 staff turnover: <10%**
- **A growing and globalising Group**
50% of the Management Committee managers have been with the Group < 4 years

CSR policy geared to collective interests

Visiativ carries out initiatives to encourage:

Inclusion of disabled persons and underprivileged sectors (sick or insecure)



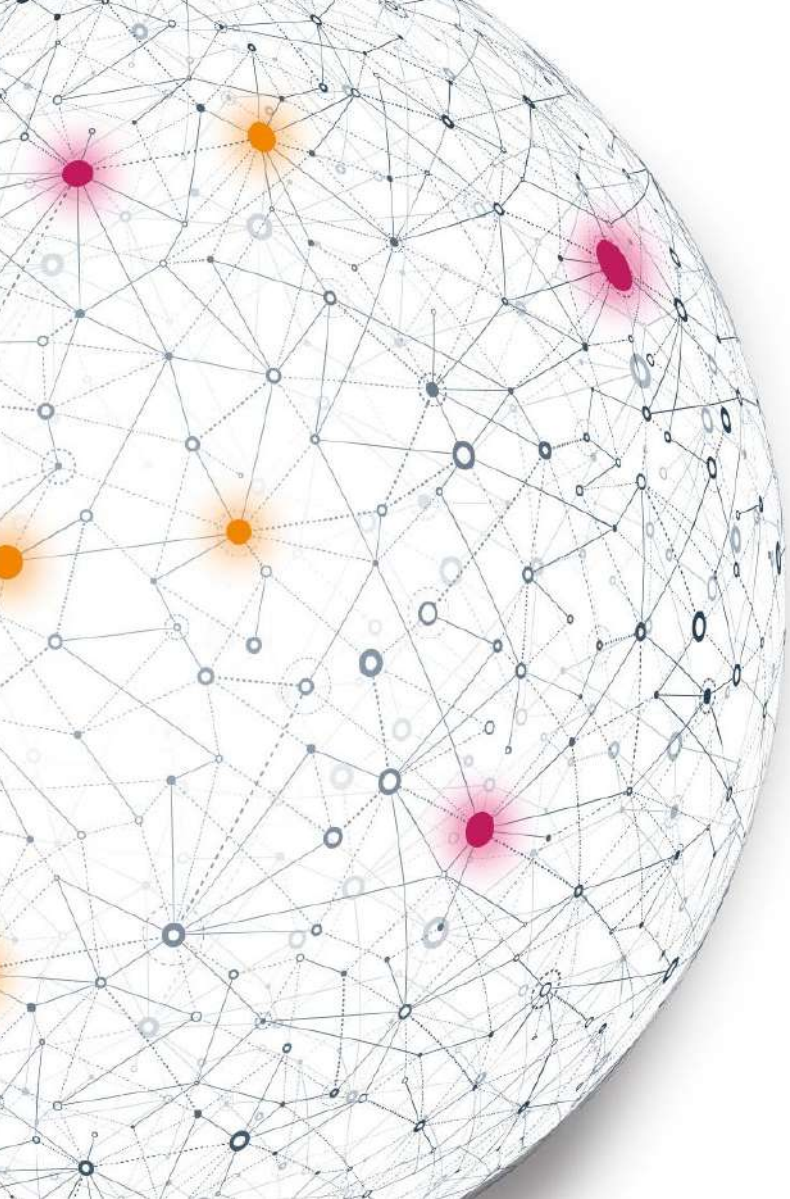
Access to new technologies through education



Employee well-being at work



A community built through our corporate ecosystem: employees, customers, partners and local stakeholders



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Outlook

The Company of the Future is a **Phygital*** Platform

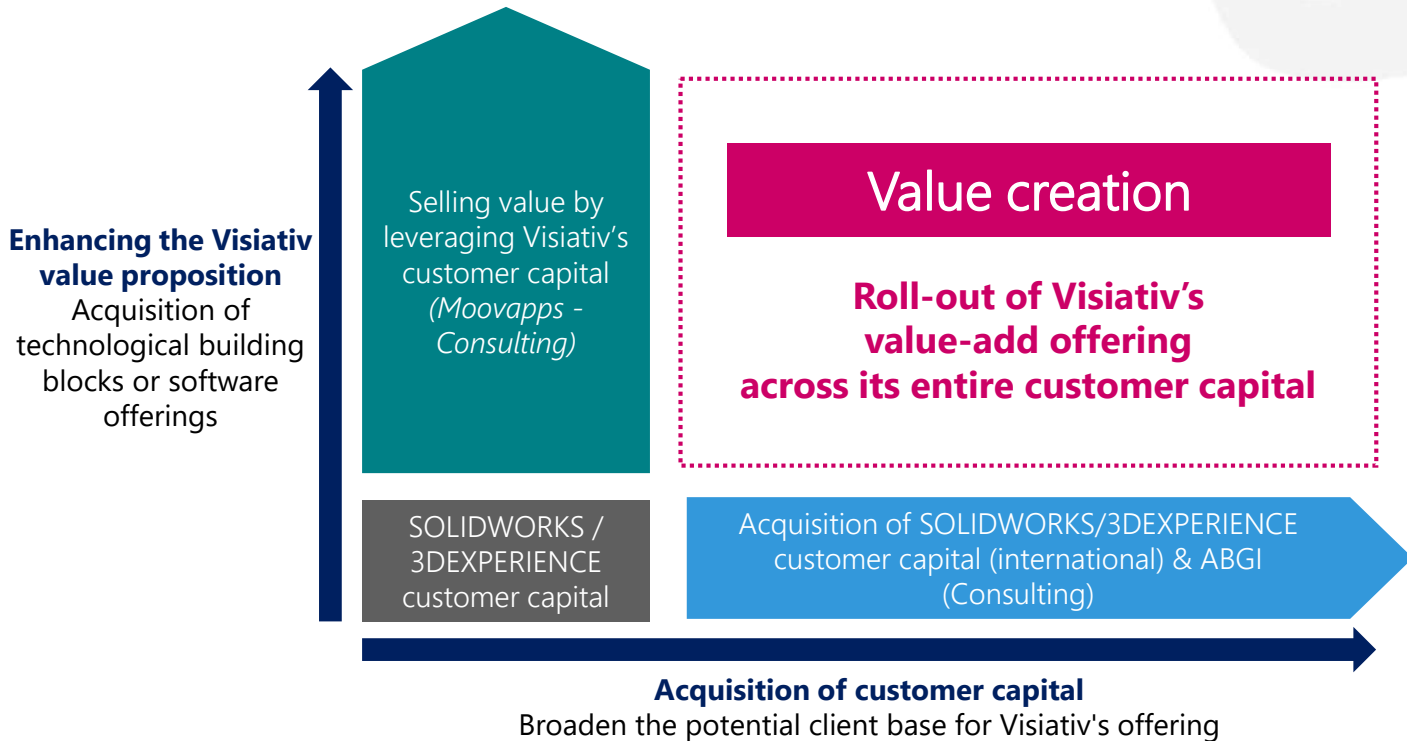
Phygital*: Merging Physical & Digital

Powerful growth drivers for Visiativ: PLM market, digital transformation of SMEs, innovation

- **Expected growth in PLM market (Product Lifecycle Management):**
from \$44bn in 2017 to over \$60bn in 2022
 - CAGR of 7% over 2018-2022
 - Integrator/distributor services: \$7.4bn in 2017 (17% of PLM market) - \$10.2bn in 2022
- **In terms of digital transformation, growth in SMACS reached 15% in 2018, expected to remain stable in 2019**
 - SMACS: Social - Mobility - Analytics - Cloud - Security
 - Primary transformation drivers: client satisfaction, operating efficiency, competitiveness vis-à-vis new players/uses, new business development, ability to attract new talent

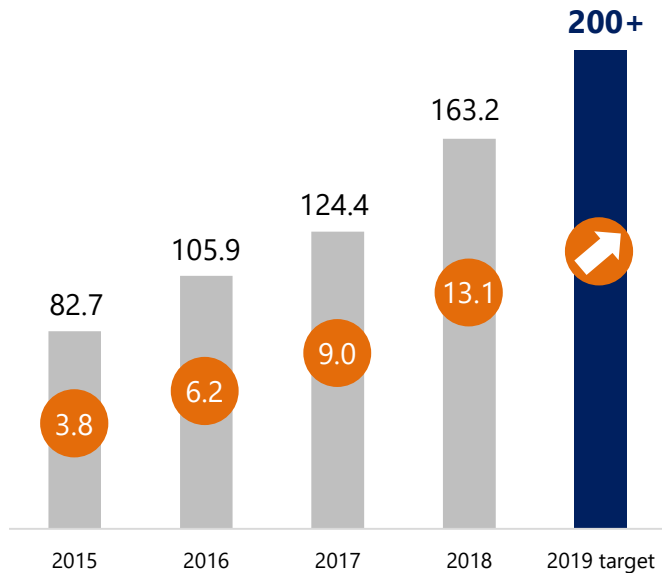
Source: CIM Data, Deloitte

Reaffirming our development strategy



2019 target: roll-out of the Next100 plan one year ahead

Revenues and EBITDA
(€m)



Continued dynamic growth in 2019:
targeting over €200m in revenues
from 2019

Ongoing improvement in profit
margins (EBITDA)

A dynamic Enterprise project for its shareholders

Visiatiiv AN ESSENTIAL ACTOR



2019 financial calendar

23 April

Q1 2019
revenues

(after market close)

25 July

H1 2019
revenues

(after market close)

17 Sept.

H1 2019
results

(after market close)

22 oct. Q3

2019
results

(after market close)

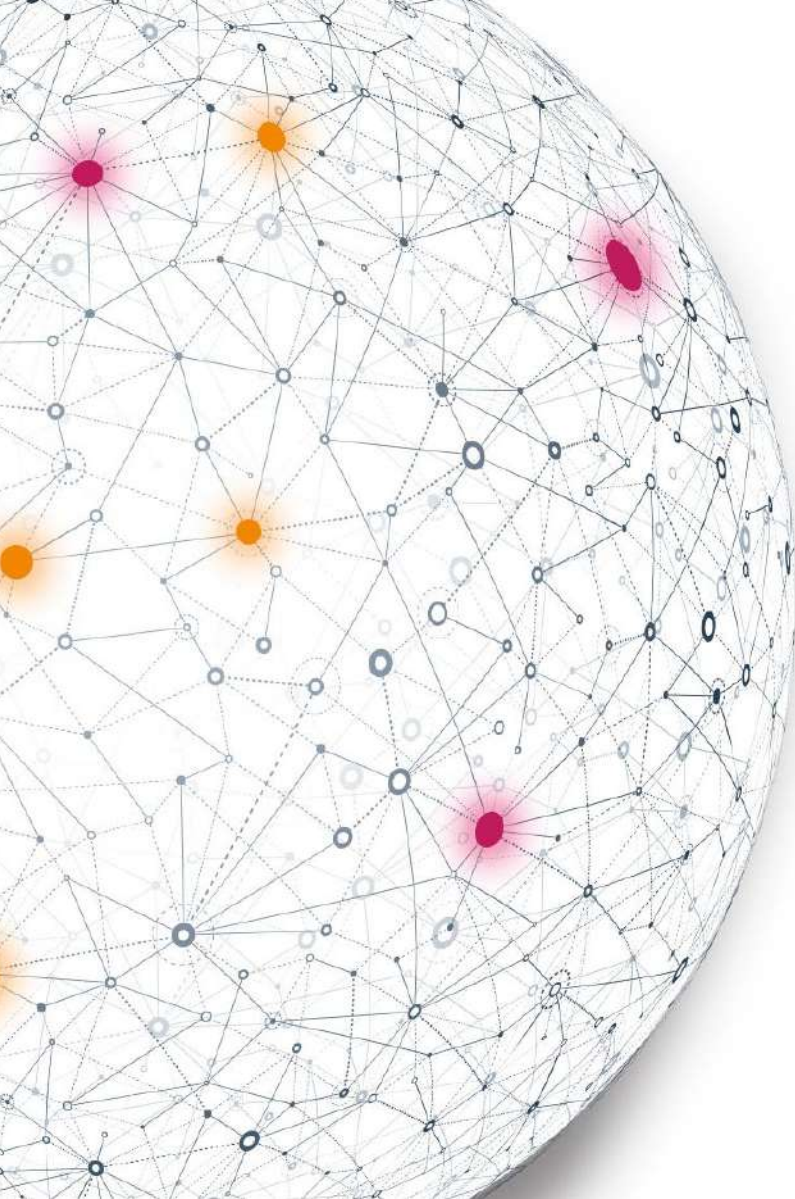
28 Jan.

2019
revenues

(after market close)

March
2020

2019 annual
results



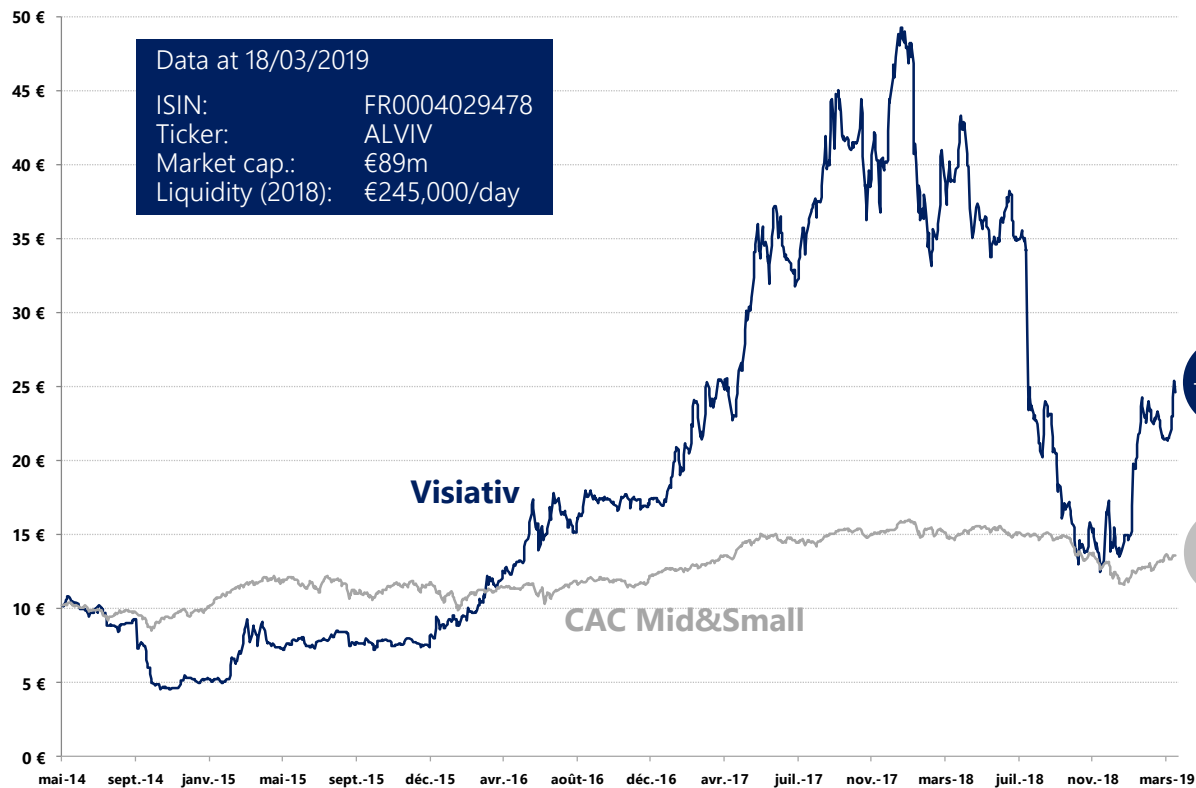
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Appendices

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Phygital*: Merging Physical & Digital

Stock market information post-IPO



Financial tracking

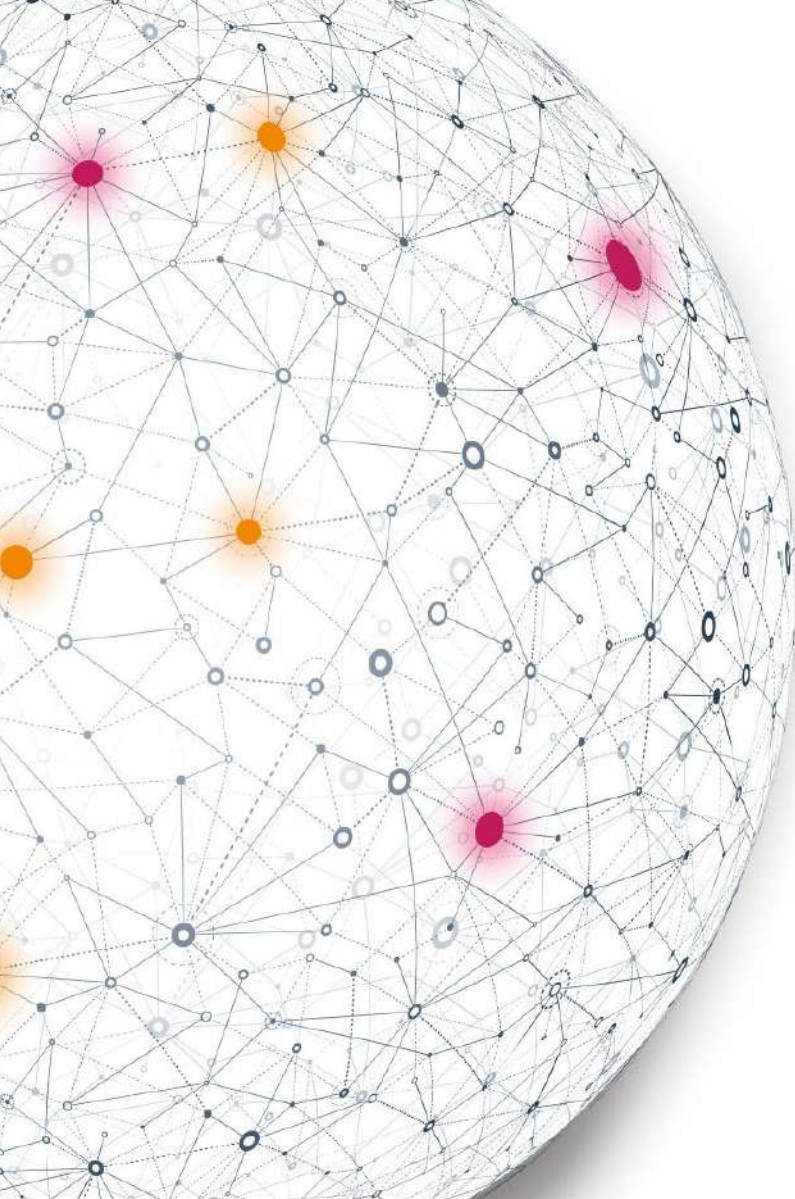
CM-CIC
Market Solutions
Alexandre Plaud

EuroLand Corporate
Eric Secler

GILBERT DUPONT
Emmanuel Parot

ODDO BHF
Nicolas Thorez

INVEST SECURITIES
Maxime Dubreil



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Thank you

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