

**BUILDING YOUR FUTURE**  
Digital Enterprise Platform

**Annual results**  
March 22, 2017



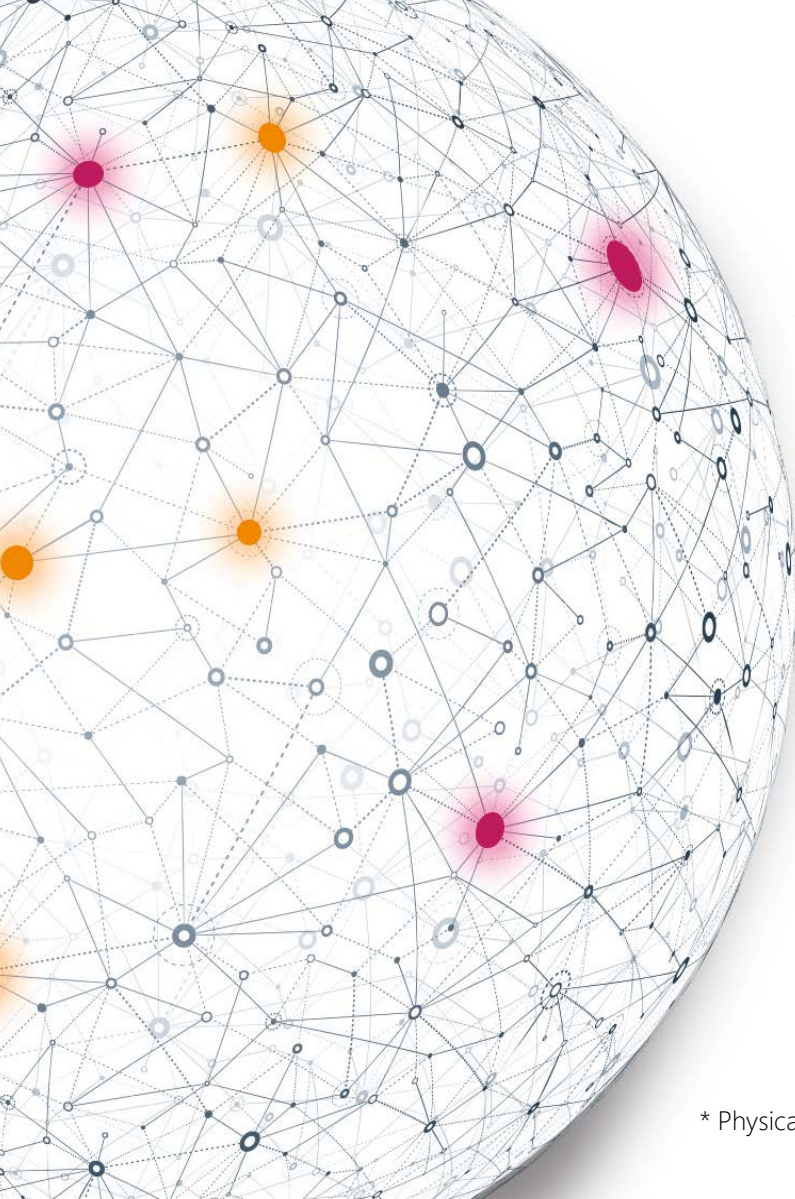


## CONTENTS

- Visiativ in a nutshell
- 2016 highlights
- 2016 financial results
- Strategy and guidance



# VISIATIV IN A NUTSHELL



**VISI[ON COLLABOR]ATIV**

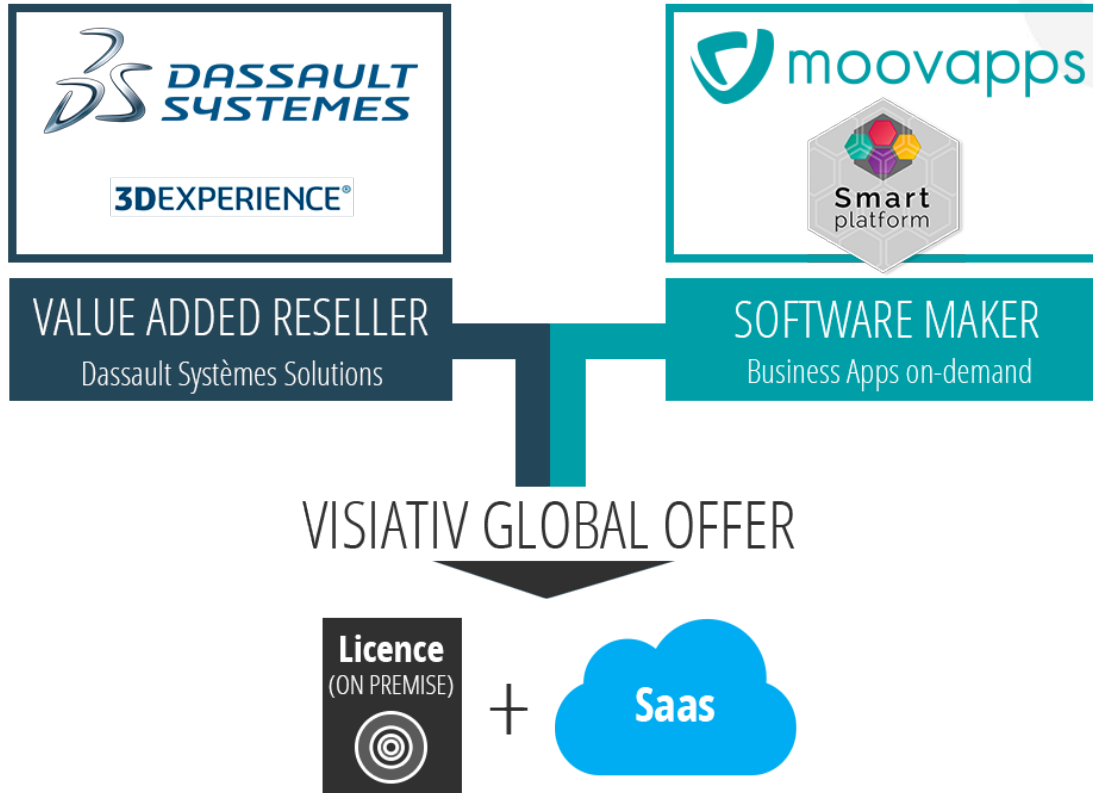
Company as a  
"Phygital"\*  
platform

Innovative + Learning = Smart

\* Physical and digital: collaborative platform



A specialist in **collaborative software solutions**



## 2016 key figures

Revenues  
**€106m**  
up 28%  
(up 67% in 2015)

Recurring  
business  
**57%**

Customers  
**14,000**  
Small and middle  
market

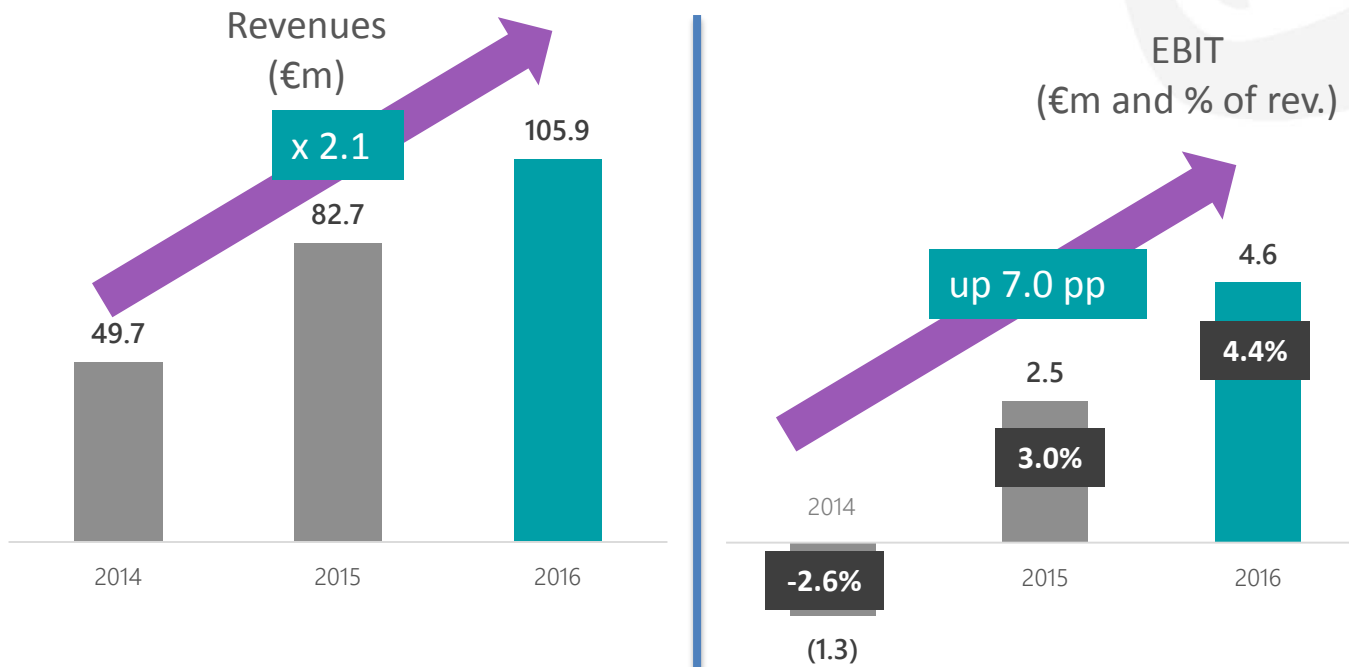
EBIT margin  
**4.4%**  
up 1.4 pp

Gross R&D  
**5.1% of  
revenues**  
vs 6.0% in 2015

Employees  
**600**



# Consolidation of profitable growth trend



Revenues doubled over 2 years :  
significant upsizing combined with  
marked improvement in profitability



## 2016 HIGHLIGHTS

*Revenues exceed the €100m mark  
one year ahead of plan*



# 2016 highlights

## Organic growth

**5%**

despite a demanding  
base effect  
(18% growth in 2015)

## EBIT margin

Increased by

**1.4 pp**

without compromising  
R&D and sales initiatives

## Innovation

**FAST TRACK**  
DIGITAL TRANSFORMATION



## Recognition

**SOLIDWORKS**

**3DEXPERIENCE®**

## Financing

Private placement (€7.5m)  
Syndicated loan (€22m)  
BPI (€0.5m in 2016/  
€4m in 2017)

**bpi**france

## Acquisitions

**iPorta**



**nc2**

# Strong business development: 1,000 new customers in 2016

**3DEXPERIENCE®**

**Honeywell**

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**PMB**  
ALCEN

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**dourdin**  
DECORATIVE SOLUTIONS

**CAILLAU**

**GMP INDUSTRIE**

**SOLIDWORKS**

**ECLATEC** **arcelor**

**ONET**  
PROPRETÉ ET SERVICES

**M2 technologies**

**SAFRAN**

**PRODESS**  
BUREAU D'ETUDES TECHNIQUES

**moovapps**

**ASSURANdis** **ocvia**  
Maintenance

**Pierre & Vacances** **ALFI**  
TECHNOLOGIES

**Bushnell**  
OUTDOOR PRODUCTS

**Aptar**  
pharma

**DELABIE** **ENGIE**

**playmobil** **PUM**  
PLASTIQUES



Customer capital > 14,000 customers at 2016 year-end

# Implementation of the 3 business development drivers

	1-NEW NAME	2-UPSELLING	3-CROSS-SELLING
Definition	Sales to a new customer	Additional sales of same brand to existing customer	Additional sales of new brand to existing customer
% 2016 new business revenues*	10%	78%	12%

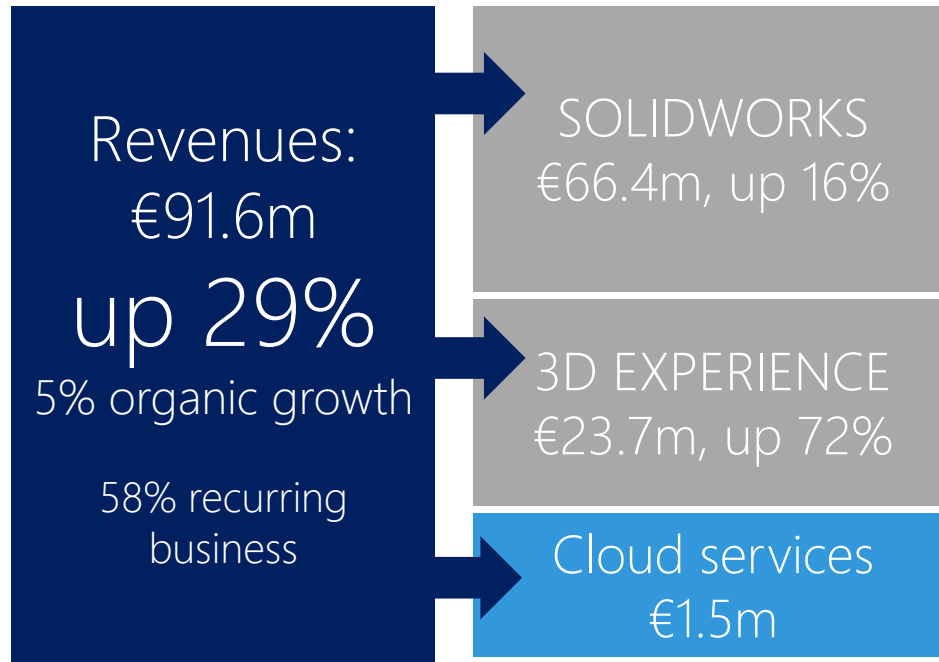
\* Revenues from sales of SOLIDWORKS, 3DEXPERIENCE and MOOVAPPS products, excluding revenue from renewals of maintenance contracts and subscriptions (i.e. revenues of €60m in 2016)



Strong leverage potential of existing customer portfolio

## Integration:

Steady growth in SOLIDWORKS sales and successful marketing of 3DEXPERIENCE (ENOVIA, CATIA)



Visiativ, No. 1 SOLIDWORKS integrator in Europe, No. 3 worldwide

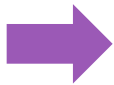


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Cloud services: acquisition of NC2, a technological springboard for FTDT



NC2 brings new expertise in **cloud services**: hosting and outsourced infrastructure management



Synergies with Visiativ's 2 core businesses

### PUBLISHING

Synergy with the Moovapps *Smart Platform* for bringing cloud/SaaS solutions to market

### INTEGRATION

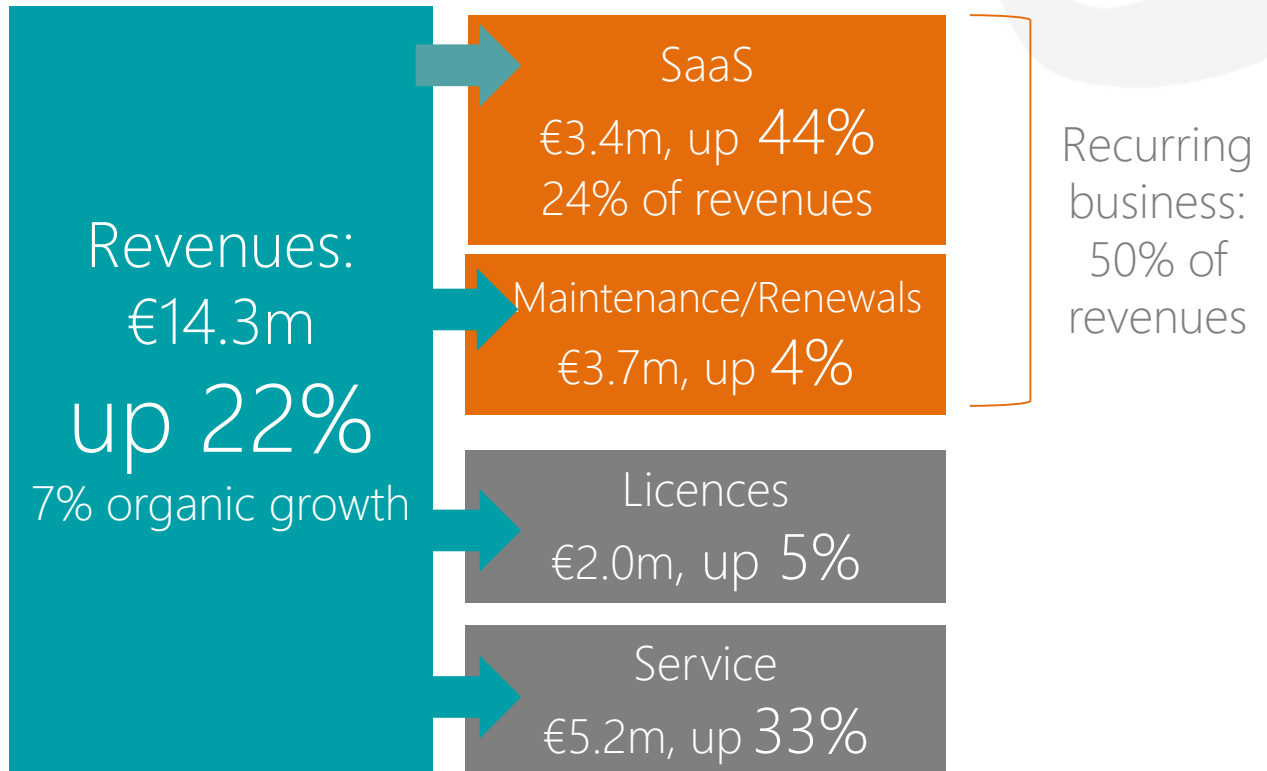
On-premise, hybrid or hosted infrastructure management, including servers, networks and workstations

FTDT: Fast-Track Digital Transformation

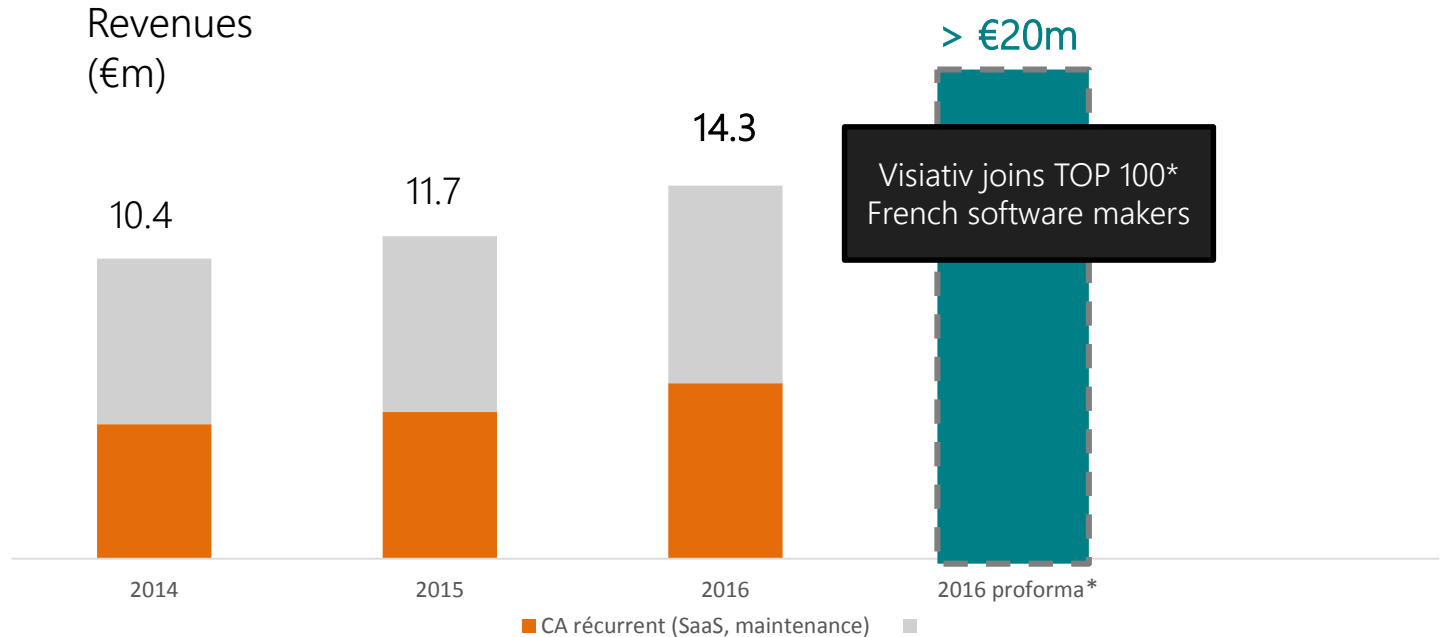


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## Publishing: Expansion and continued transformation of business model



**Publishing:** a fast-growing sector (up 22%) driven by acquisitions and development of SaaS (up 44%)



*\*Pro forma 2016 revenues including 2016 acquisitions (iPorta and Solo Solution) projected over the full year*

## Software Maker : 2 acquisitions targeted in 2016 to expand and verticalise the offering



### Software solutions for the real estate sector

- 2015 revenues c. €3m (c. 50% recurring business)
- 18 employees
- Profitable

> *Position Visiativ in the "smart buildings" and "smart cities" market*

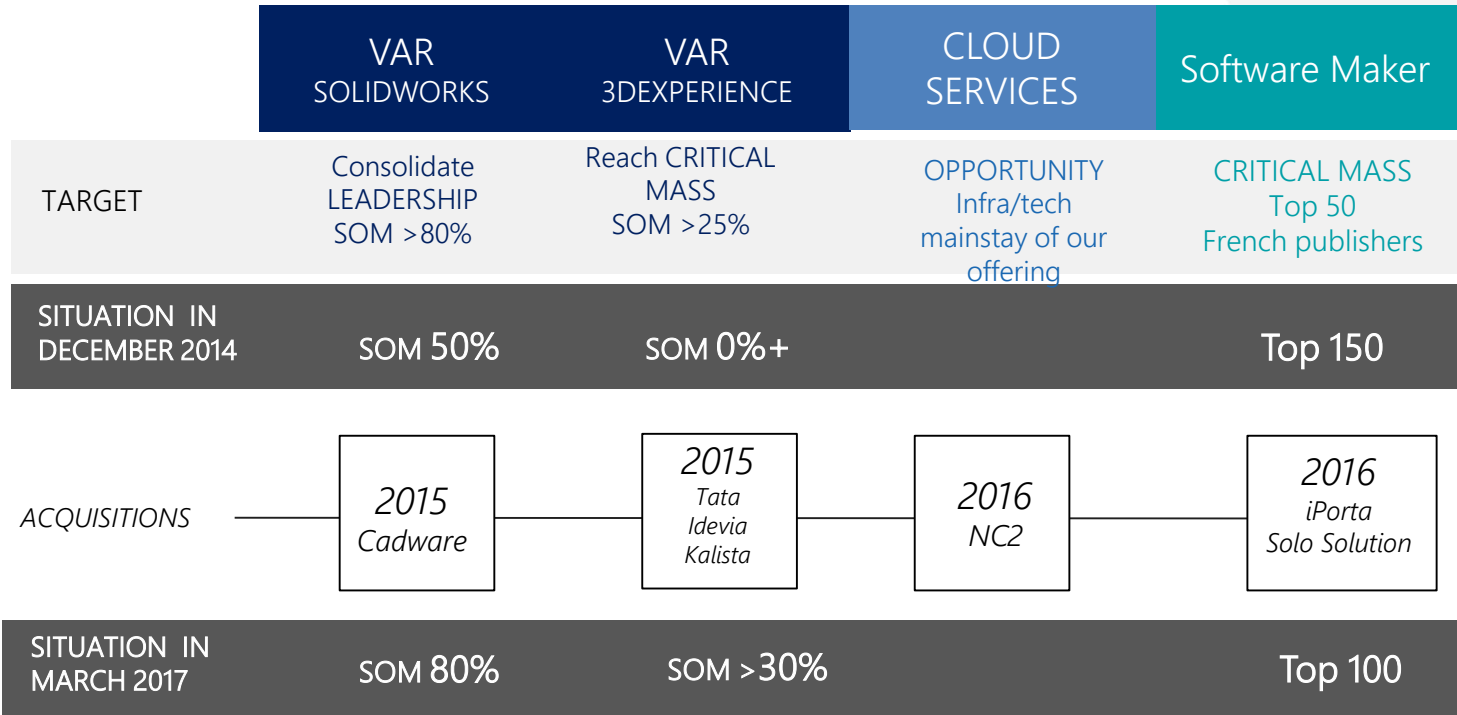
### CRM/Retail solutions

- 2015 revenues c. €3.5m (c. 50% recurring business)
- 30 employees
- Highly profitable

> *Position Visiativ in the SMI CRM market*



# The 2015 and 2016 acquisitions boosted the Group's strategic positioning



SOM: Share of market



## 2016 FINANCIAL RESULTS

*Controlled sustained growth*  
*Financing secured*

# Consolidated income statement

€m - French GAAP	2015	2016
Revenues	82.7	105.9
EBITDA*	3.8	6.2
EBIT	2.5	4.6
Financial income/(expense)	(0.2)	(0.4)
<b>Pre-tax income from ordinary activities</b>	<b>2.3</b>	<b>4.2</b>
Non-recurring items	(0.3)	0.1
Income tax	(0.6)	0.4
<b>Net income before goodwill amortisation</b>	<b>1.4</b>	<b>4.7</b>
Goodwill amortisation	(1.0)	-
Minority interests	-	(0.3)
<b>Consolidated net income - Group share</b>	<b>0.4</b>	<b>4.4</b>

\* EBIT + depreciation/amortisation

EBIT margin

**4.4%**

up 1.4pp vs 2015

EBIT up

**87%**

Capitalisation of  
€1.0m Deferred Tax

## Earnings **by business line**

Value Added Reseller (€m)	2015	2016	Change
Revenues	71.0	91.7	+29%
EBITDA	5.4	5.1	
EBIT	5.2	4.7	
<i>% of revenues</i>	7.3%	5.1%	

SOLIDWORKS generates solid profits (EBIT €5.4m, **8% of sales**)  
Currently diluted by increased 3DEXPERIENCE sales (€0.7m loss, **-3% of sales**)

Software Maker (€m)	2015	2016	Change
Revenues	11.7	14.3	+22%
EBITDA	(1.6)	1.1	
EBIT	(2.7)	(0.1)	

Break-even reached in 2016, 1 year ahead of plan

# Balance sheet at 31 December 2016

Assets (€m)	31/12/15	31/12/16
Goodwill	9.2	19.9
Non-current assets	5.4	9.2
Trade receivables	19.6	26.9
Other assets	10.5	13.8
Cash and cash equivalents	12.2	19.5
Equity and liabilities (€m)	31/12/15	31/12/16
Equity	6.0	18.9
Financial liabilities	7.7	16.2
Trade payables	17.6	21.4
Other liabilities	18.7	23.3
Deferred income	6.9	9.5
<b>TOTAL</b>	<b>56.9</b>	<b>89.2</b>

Equity strengthened

Factoring:  
€14.3m at  
31/12/16, stable

Net cash  
at 31/12/16:  
€3.3m

Unrecognised  
tax loss  
carryforwards:  
c. €10m base

## Cash flow 2015-2016

€m	2015	2016
Free cash flow	2.8	6.0
Change in working capital	6.3	0.0
<b>Net cash flow from operating activities</b>	<b>9.1</b>	<b>6.0</b>
Net cash flow used by investing activities	(5.7)	(14.4)
Net cash flow from financing activities	3.2	15.6
Impact of currency movements	0.2	-
<b>Net change in cash and cash equivalents</b>	<b>6.8</b>	<b>7.2</b>
Opening cash and cash equivalents	5.4	12.2
Closing cash and cash equivalents	12.2	19.5

Strong cash generation:  
FCF x 2.1

Tight control of working capital

Acquisition financing secured

# Strengthened financial resources

## 1 – Successful €7.5m placement in June 2016

> equity doubled

## 2 – €16.0m of new bank loans secured in December 2016

> available facilities not drawn at 31/12/16: €9.6m

> average maturity extended: 6.5 years at 31/12/16 vs 5.2 years at 31/12/15

> cost of debt optimised

> bank pool enlarged to 5 banks

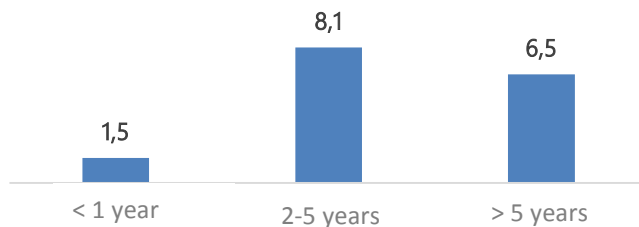
Cash at 31/12/16	€19.5m
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Borrowings	(€16.2m)
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Net cash at 31/12/16	€3.3m
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Equity	€18.9m
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Maturity of borrowings (€m)  
31/12/16





# STRATEGY AND GUIDANCE

*On track towards Next100*



# Next100 strategy (2016-2020)



> Target: Revenues of €200m in 2020, by pursuing the strategy launched in 2011 on 4 levers

1 c. €50m

ANNUAL ORGANIC GROWTH  
OF AROUND 10%

- Customer capital
- Moovapps FTDT innovation

2 c. €50m

BOLT-ON AND VALUE-  
CREATING  
ACQUISITIONS

- Publishers (enhancement of offering)
- Integration (international)

3 LEVERAGING PARTNERSHIPS AND ECOSYSTEM

4 GROUP STRUCTURING



## Smart Enterprise Platform

connecting document, people, and process across your business.

# Moovapps, The Smart Enterprise Platform

## connecting document, people, and process across your business



**INNOVATION :**  
Reinvent your services, products and business models.








































**MANAGEMENT :**  
Motivate your employees.

**ECOSYSTEM :**  
Reinvent you customer/partner relations.

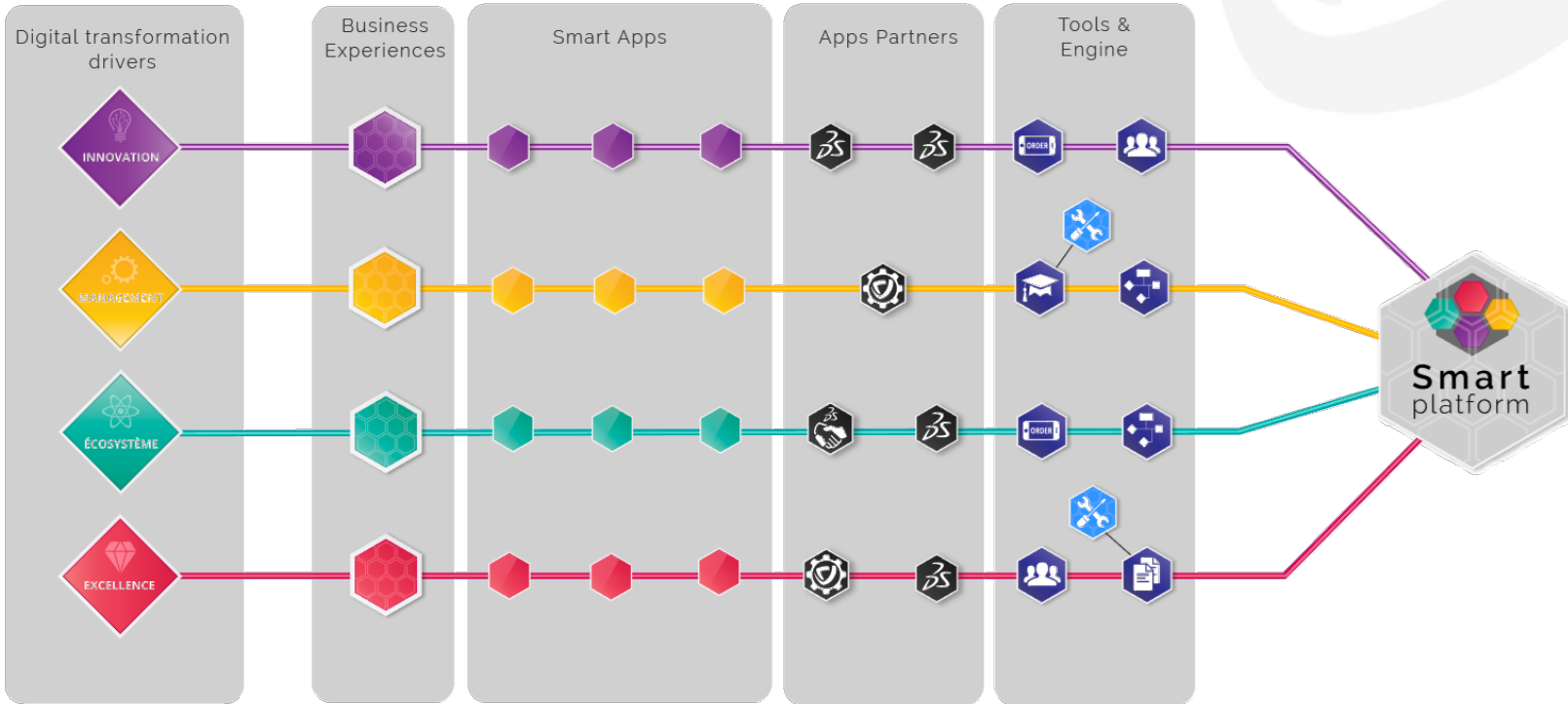
**EXCELLENCE :**  
Streamline your operating processes.

# Apps and Business Experience catalogue

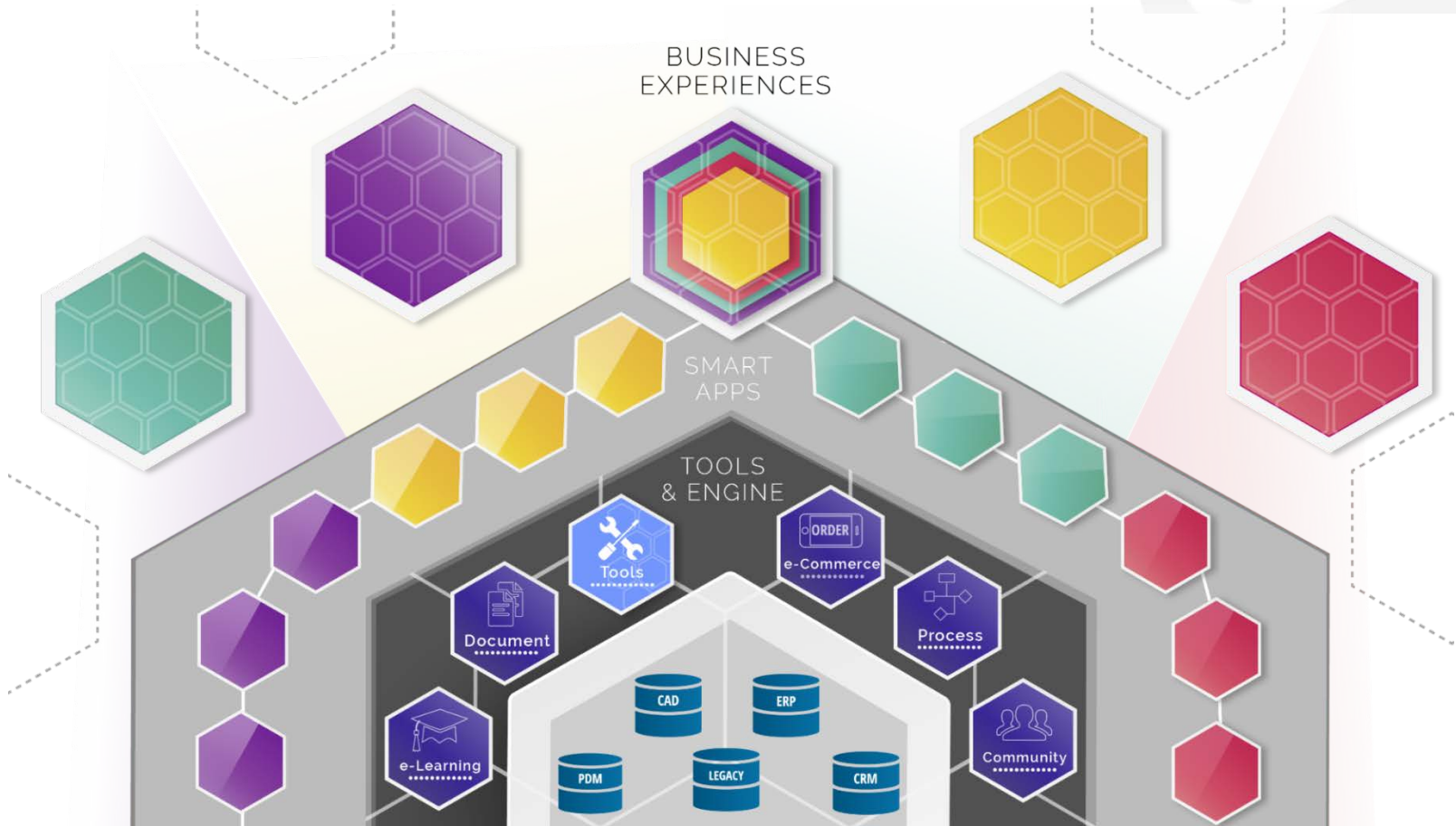


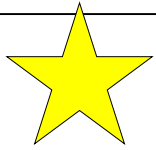
<p>Business experience 1</p> 	 Collaborative PDM  e-Parts Catalog  Collaborative ideas  Design Automation  Manufacturing document  Collaborative Team  Planner  3D Mockup Player  Collaborative Supplier
<p>Business experience 2</p> 	 Collaborative Health & Safety  Collaborative Workplace  Employee Document  Collaborative Facility
<p>Business experience 3</p> 	 Reseller Community  e-Parts Catalog  Connected Product  E-commerce BtoB  Customer Document  3D Product Demo Player  E-commerce BtoB  Field Service  Field Sales  Configure, Price & Quotes (CPO)  Collaborative Customer Service  3D Maintenance Guide Player  Reseller Community
<p>Business experience 4</p> 	 Collaborative Strategy  Executive Document  Quality Document  Collaborative Quality
 e-Commerce  e-Learning  Community  Process  Document  Tools	

# FTDT accelerator of SME digital transformation

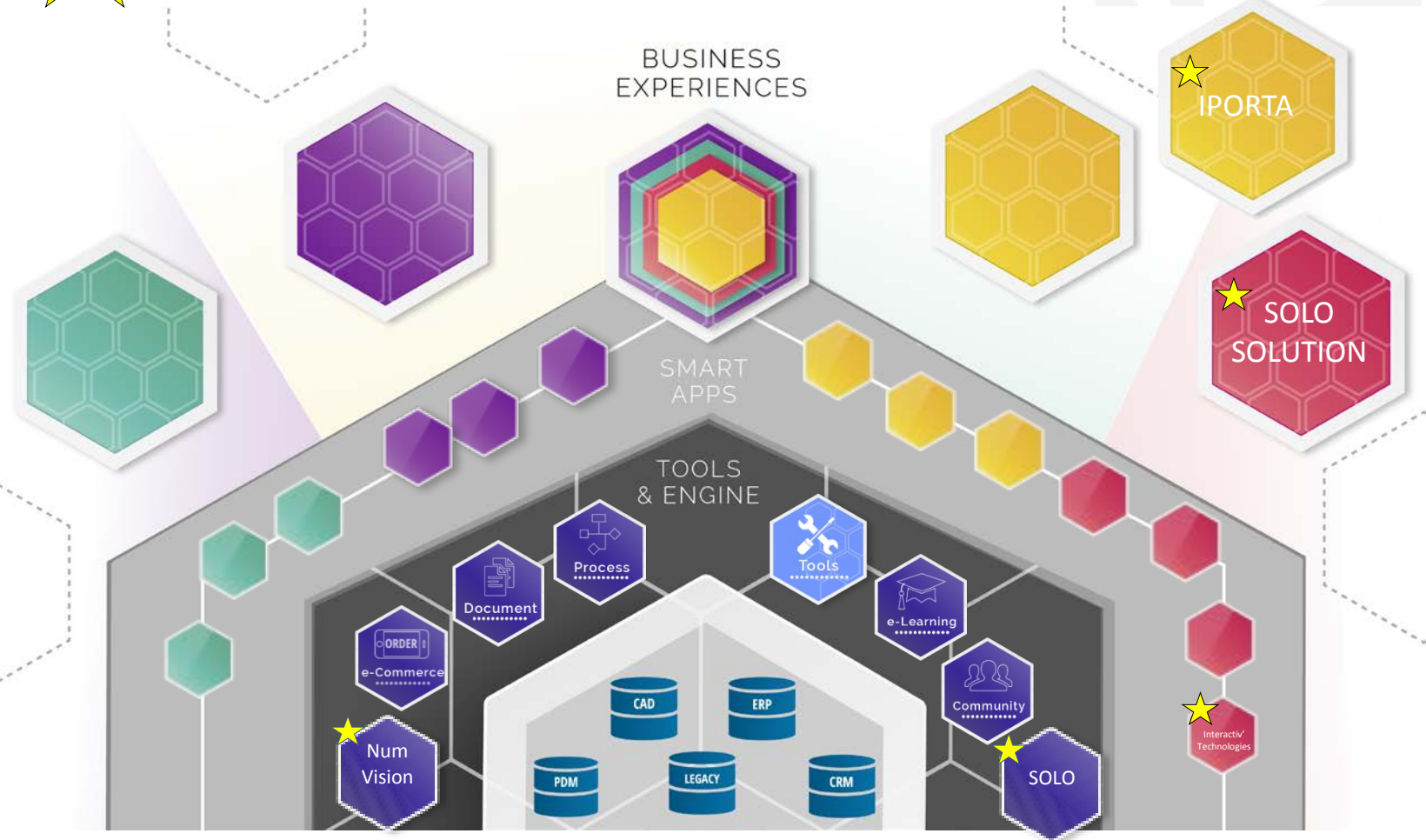


# Smart Platform: a flexible, tailored solution





# Synergies in the Platform: 2016 acquisitions



# Tomorrow's company: the "phygital" collaborative platform



## The congress

3,000 company top executives met for the 2<sup>nd</sup> congress, a unique national positioning



## Connection hub

Campus emlyon business school (Paris)



## The digital platform

A collaborative platform for continuing dialogue and building the future



# Restructuring Group governance in order to achieve the next growth milestones

## HIRING OF NEW EXECUTIVES TO DRIVE PLAN ENFORCEMENT

- **Vice President HR** with international experience
- Experienced **Digital Sales Director**
- **M&A Director** to increase sourcing and speed of completion

Talented executives and employees have also joined the Group through its various acquisitions

## NEW BOARD MEMBERS IN 2017



**Sylvie Guinard:**  
**CEO of THIMONNIER**  
Vice President FIM  
Engineer and MBA emlyon

- extensive experience of managing and coordinating industrial operations and R&D
- engineer for the Ariane V programme before taking on the family business
- proven commitment to human values in her company

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# Priorities for achieving Next100

- **Step up business development**
  - Win new customers on target markets (manufacturing, retail, services, etc.)
  - Leverage the extensive SOLIDWORKS, 3DEXPERIENCE and MOOVAPPS product ranges (upselling)
  - Strengthen customer loyalty (cross-selling)
- **Step up the integration of recent acquisitions** in order to rapidly generate expected synergies
- **Structure the Group** in preparation for upcoming milestones
- **Targeted acquisitions** in Value Added Resellers Dassault Systèmes (international) and Software Makers (France)

## 2017 GUIDANCE:

Revenues >€120m (incl. >€20m in Publishing)  
Further improvement in profitability



# APPENDICES



# 2016 & Q1 2017 ACQUISITIONS

## 2016 targeted acquisition: iPorta, publisher of corporate real estate software

### iPorta

Software solutions for the real estate sector

- 2015 revenues c. €3m (c. 50% recurring business)
- 18 employees
- Management shareholding: 51% Visiativ/49% management
- Consolidated 01/08/16
- Profitable business



*Position Visiativ in the "smart buildings" market and offer a collaborative portal for "smart cities"*

#### Main customers

Atos, Banque de France, Caisse des Dépôts, EDF, Canton of Geneva, Groupama, Icade, Nestlé, Orange, Plastic Omnium, Schlumberger, Siemens, SNCF, Total, Véolia and more

# 2016 targeted acquisition: NC2, value-added hosted services

## NC2

Infrastructure management specialist  
(based in Lyon, France)

- Former subsidiary of EOLANE Group
- 2015 revenues c. €5m (> 50% recurring business)
- 500 customers
- 22 employees
- Management shareholding: 76%  
Visiativ/24% management
- Consolidated 01/10/16
- Profitable business



*Guide our SME customers and their IT systems towards a "SaaS" model in order to facilitate their digital transformation*

*Optimise Moovapps platform fixed costs*

### Main customers

VIA Finance, Volume Software, Oxyad Software, Dimo Software, Flucticiel and more

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## 2016 targeted acquisition: Solo Solution, publisher of CRM solutions

# Solo Solution

CRM/Retail solutions

- 2015 revenues c. €3.5m (c. 50% recurring business)
- 30 employees
- 300 customers
- Consolidated 31/12/16 (100% Visiativ)
- Highly profitable business



*Position Visiativ in the SMI CRM market*

*Extensive synergies with Moovapps*

### Main customers

PUM Plastiques, Lafuma, OPAL,  
Playmobil, Bayer, Maison Lejaby,  
Arkopharma

# Q1 2017 targeted acquisition: Numvision

## Numvision

Software maker of file sharing and synchronisation solutions

- 2016 revenues c. €400,000 (c. 70% recurring business)
- Management shareholding: 51% Visiatiiv/49% management

*Exclusive negotiations underway*



*Offer our customers a flexible and competitive "Sync&Share" solution*

### Main customers

CFI , Asten Solutions, Fingerprint Technologies, COMAXESS and more



# Q1 2017 targeted acquisition: Interactiv' Technologies

## Interactiv' Technologies

Software Maker of interactive document creation solutions

- 2016 revenues c. €600,000 (c. 75% recurring business)
- Management shareholding: 51% Visiativ/49% management

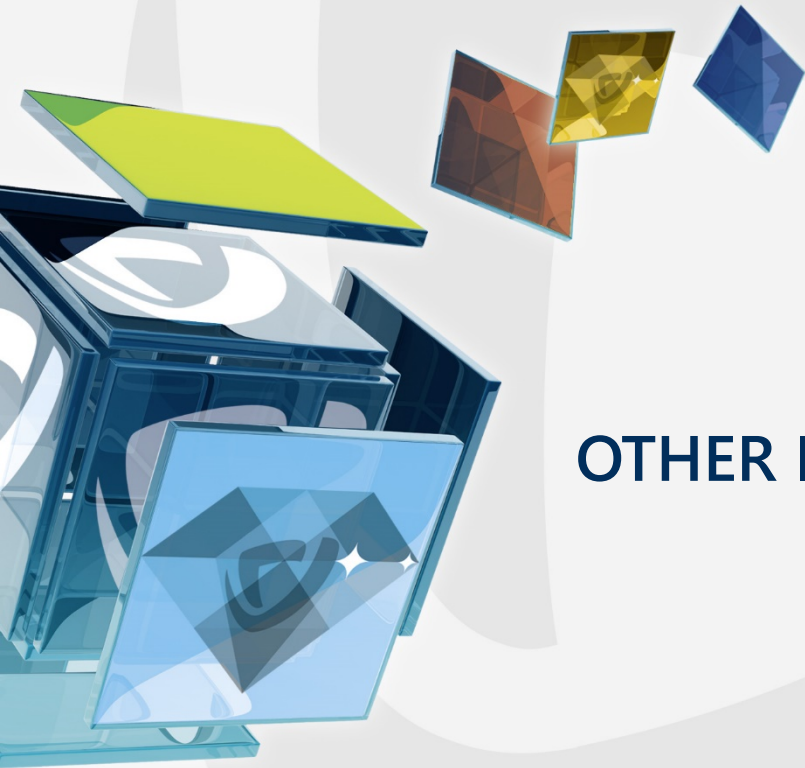
*Exclusive negotiations underway*



*Offer our customers an extra module for interactive creation and dissemination of their sales publications*

### Main customers

OBUT, SETIN, Aubade, MACIF, SALOMON, Crédit Agricole Centre-est, CEMO, Brossette, Tivoly and more



## OTHER INFORMATION

# Partnership with **Dassault Systèmes SOLIDWORKS**

Partners since 1996



**Visiativ today:**

A global Top 3 provider

**No. 1 in Europe**

> 80% of the French market

Operations in Switzerland and Morocco



**Dassault Systèmes SOLIDWORKS today:**

2.7 million users

210,000 customers – 80 countries



# Partnership with **Dassault Systèmes 3DEXPERIENCE**

Visiativ today:

No. 2 in France

Automotive, aeronautics, industrial plant

Synergies with our SOLIDWORKS range

Synergies with our retail software business

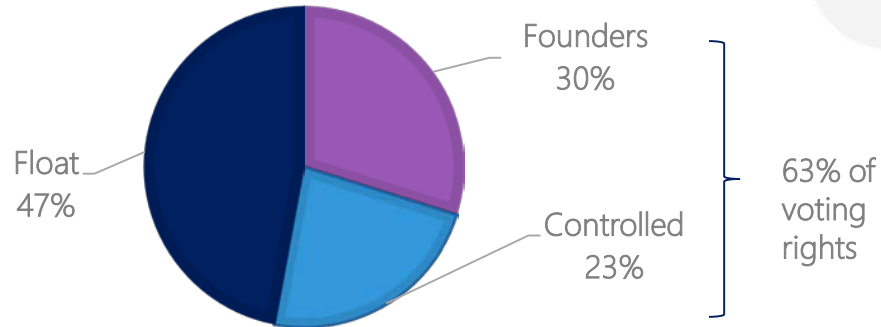


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# Visiativ's business models

	VAR SOLIDWORKS	VAR 3DEXPERIENCE	Software Maker Licences	Software Maker SaaS
	70% licences 30% service	55% licences 45% service		
Current growth	+	++	-	+++
Challenges	<ul style="list-style-type: none"> <li>- Consolidate leadership</li> <li>- Optimise marketing costs and channels</li> </ul>	<ul style="list-style-type: none"> <li>- Grow market share</li> <li>- Scale up the service offering</li> </ul>	<ul style="list-style-type: none"> <li>- Cross-selling</li> <li>- Expand the applications offering</li> <li>- Business solutions</li> </ul>	<ul style="list-style-type: none"> <li>- Cross-selling</li> <li>- Expand the applications offering</li> <li>- Business solutions</li> </ul>
Current CAPEX	+	++	+++	+++
Future profitability	++	++	+++	+++

# Control of capital geared to long-term strategy



Capital structure at 28 February 2017

Freedom to pursue value accretive strategy  
in the interests of both customers and shareholders

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# Board of Directors

## CURRENT MEMBERS

**Laurent Fiard**

Chairman and CEO,  
Visiativ  
Co-founder

**Christian Donzel**

Executive Vice President,  
Visiativ  
Co-founder

**Daniel Derderian**

Chairman, Axelliance

**Benoît Soury**

CEO, La Vie Claire and  
Chairman, Apicil

**Pascale Dumas**

CEO & Vice President - HP  
France

**Hubert Jaricot**

Manager, HLJ Consultants

**Anne-Sophie Panseri**

Chairman, Maviflex  
CEO, PIL  
Manager, Green On Lyon

**Sylvie Guinard\***

Chairman and CEO,  
THIMONNIER

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\* Appointment to be ratified by 2017 general meeting

# The Visiativ share

Alternext Paris

ISIN code: FR0004029478

Symbol: ALVIV

Share price at 17/03/17: €25.0

Number of shares: 3,515,818

Market capitalisation: €88m

## Analysts tracking the share:

Gilbert Dupont: Emmanuel PAROT

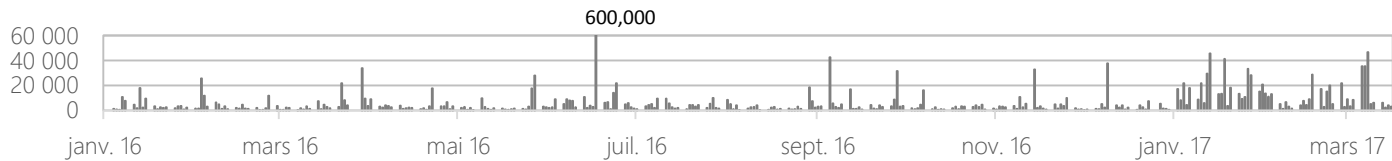
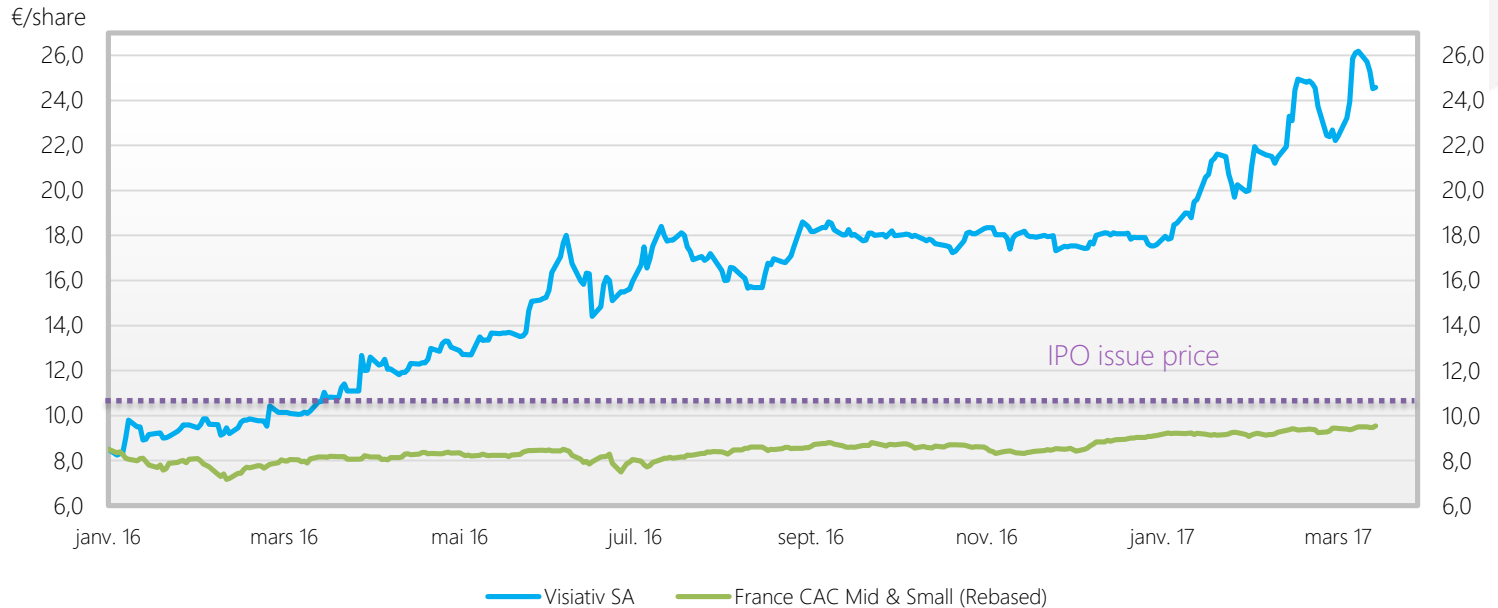
CM CIC: Kevin WORINGER

Euroland: Eric SECKET





# The Visiativ share-Price growth



Daily trading volumes

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# Upcoming events:

## Financial reporting timetable

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Q1 2017 revenues (Press release*)	27 April 2017
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Q2 2017 revenues (Press release*)	26 July 2017
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H1 2017 results (Press release*)	18 September 2017
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H1 2017 results (Presentation)	19 September 2017
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Q3 2017 revenues (Press release*)	26 October 2017
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\* Published after close of trading