



Visiativ's shareholding structure:

Creation of the holding company Alliativ by the two founders to pursue the Group's collective growth

Lyon, 7 November 2017 – 6.00 pm. Visiativ Group, publisher and integrator of innovative software platforms, is listed on Euronext Growth (ISIN code: FR0004029478 – ticker: ALVIV).

Visiativ's two founding directors, Laurent Fiard and Christian Donzel, are announcing the creation of Alliativ. Alliativ, Visiativ's holding company, currently holds 420,000 Visiativ shares that the founding directors had previously held directly (11.9% of the share capital).

Alliativ's goal is to bring together within a common structure the Group's managers and close investors to support the Group's growth and particularly the Next100 strategic plan.

The creation of Alliativ reflects the commitment of Visiativ's founding directors, Laurent Fiard and Christian Donzel, **to be involved in the Group's growth over the long term**. Alliativ was founded on the idea of collective growth, with the aim of joining together the Group's managers and close investors.

This growth objective has today taken shape in the Next100 strategic plan to double the Group's size by 2020 and generate €200 million in revenues, by coupling double-digit organic growth with targeted acquisitions.

Alliativ is currently held on a 50-50 basis by Laurent Fiard and Christian Donzel via their respective contributions on 2 November 2017 of 210,000 Visiativ shares each. These shares were directly held and had double voting rights, which were forfeited when the shares were contributed. Accordingly, Alliativ holds 420,000 Visiativ shares, representing 11.9% of the share capital and 9.7% of the voting rights. The two founders still hold 18.6% of Visiativ's share capital, directly or through their holding companies, except for Audacia's assimilated shares. Alliativ also joined the shareholders' agreement entered into on 17 April 2014 by the founding directors, their family-owned groups, their holding companies and executive-level employees at Group Visiativ.

50.5% of Visiativ's share capital and 54.9% of the voting rights, along with Audacia's assimilated shares, therefore remain controlled with shareholders acting in concert.

In early 2018, Alliativ will buy back the ADP 2012 preferred shares managed by Audacia, representing 12.8% of Visiativ's share capital. Laurent Fiard and Christian Donzel have an unconditional call option that they can exercise at their own discretion on these preferred shares. The preferred shares will be converted into ordinary Visiativ shares when they are bought back.



Breakdown of Visiativ's share capital and voting rights at 7 November 2017:

Shareholder	Number of shares	% of share capital	% theoretical voting rights	% exercisable voting rights
FCDO Holding	210,949	6.0%	6.4%	6.5%
CDO Direct	90,413	2.6%	4.2%	4.2%
ADP 2012 managed by Audacia - held as assimilated shares ⁽¹⁾	225,330	6.4%	5.2%	5.3%
Christian Donzel sub-total	526,692	15.0%	15.7%	16.0%
Christian Donzel's spouse	72	0.0%	0.0%	0.0%
Family of Christian Donzel sub-total	526,764	15.0%	15.7%	16.0%
LFI Holding	210,949	6.0%	6.4%	6.5%
LFI Direct	115,289	3.3%	5.3%	5.4%
ADP 2012 managed by Audacia - held as assimilated shares ⁽¹⁾	225,330	6.4%	5.2%	5.3%
Laurent Fiard sub-total	551,568	15.7%	16.9%	17.2%
Laurent Fiard's spouse	72	0.0%	0.0%	0.0%
Family of Laurent Fiard sub-total	551,640	15.7%	16.9%	17.2%
CAL INVEST (shareholder acting in concert) ⁽²⁾	24,300	0.7%	1.1%	1.1%
Alliativ ⁽³⁾	420,000	11.9%	9.7%	9.8%
Founders' sub-total	1,522,704	43.3%	43.4%	44.1%
Other shareholders acting in concert ⁽⁴⁾	252,091	7.2%	11.6%	11.8%
Total shareholders acting in concert	1,774,795	50.5%	54.9%	55.9%
FCPE Visiativ Shareholding (mutual fund)	32,400	0.9%	0.7%	0.8%
Treasury shares ⁽⁵⁾	74,660	2.1%	1.7%	0.0%
Free float	1,633,963	46.5%	42.6%	43.4%
TOTAL	3,515,818	100%	100%	100%

(1) The ADP 2012 preferred shares are managed by Audacia and treated as shares pursuant to the provisions under paragraph 4 of article L. 233-9 of the French Commercial Code (Code de commerce) as the founders have a call option that they may exercise at their own discretion during the period from 1 January 2018 to 30 March 2018.

(2) Christian Donzel and Laurent Fiard each hold 50% of CAL Invest.

(3) Christian Donzel and Laurent Fiard each hold 50% of Alliativ.

(4) Mainly Group managers.

(5) Implementation of share buy-back programme including a liquidity agreement. Amount of treasury shares at end-September 2017.

Next financial publication: 2017 annual revenues on 30 January 2018, after Euronext closes.

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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