

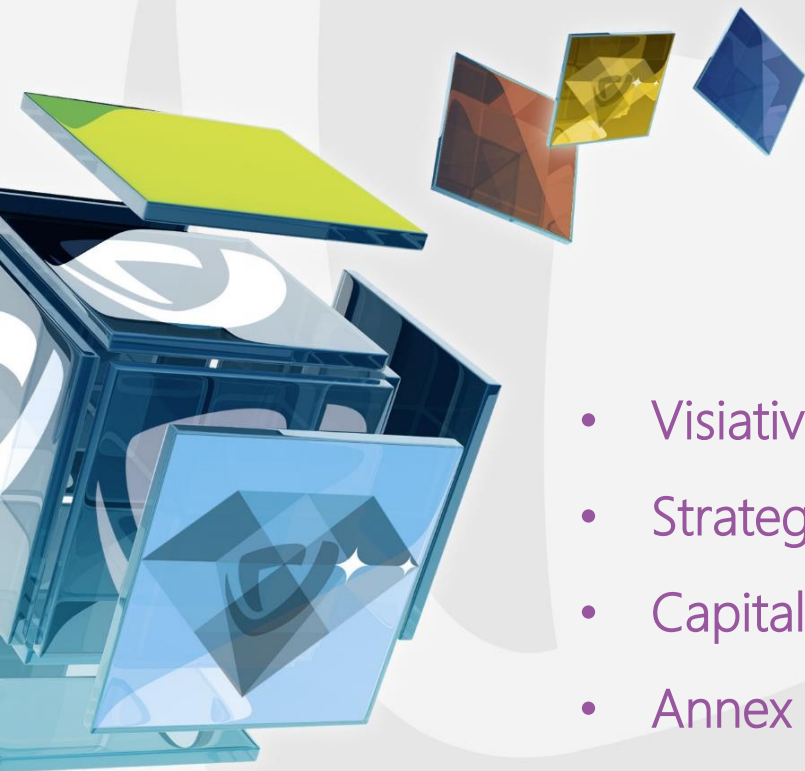


**CRÉATEUR DE PLATEFORMES NUMÉRIQUES**  
pour l'entreprise du futur

**Investor presentation**

November 2017





## CONTENTS

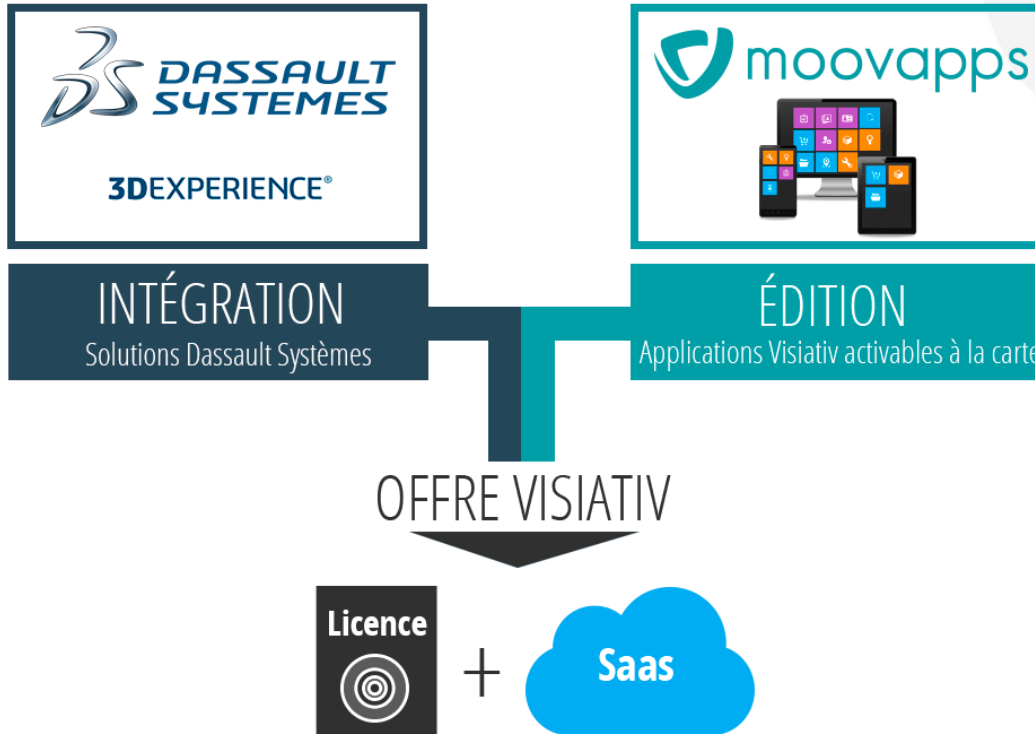
- Visiativ in a nutshell
- Strategy
- Capital increase
- Annex



OUR MISSION

***SUPPORTING COMPANIES IN  
THEIR DIGITAL TRANSFORMATION***

# Our job



A specialist in collaborative software solutions

# Visiativ in a few figures

(full-year 2016 data)

€ 106<sub>m</sub>

Revenues in 2016

o/w 55% recurring

+29%

Average annual growth rate since the IPO (2013-2016)

6.0%

2016 R&D budget (as a % of revenues)

4.4%

2016 operating margin (up 1.4 pts)

> 600

employees serving

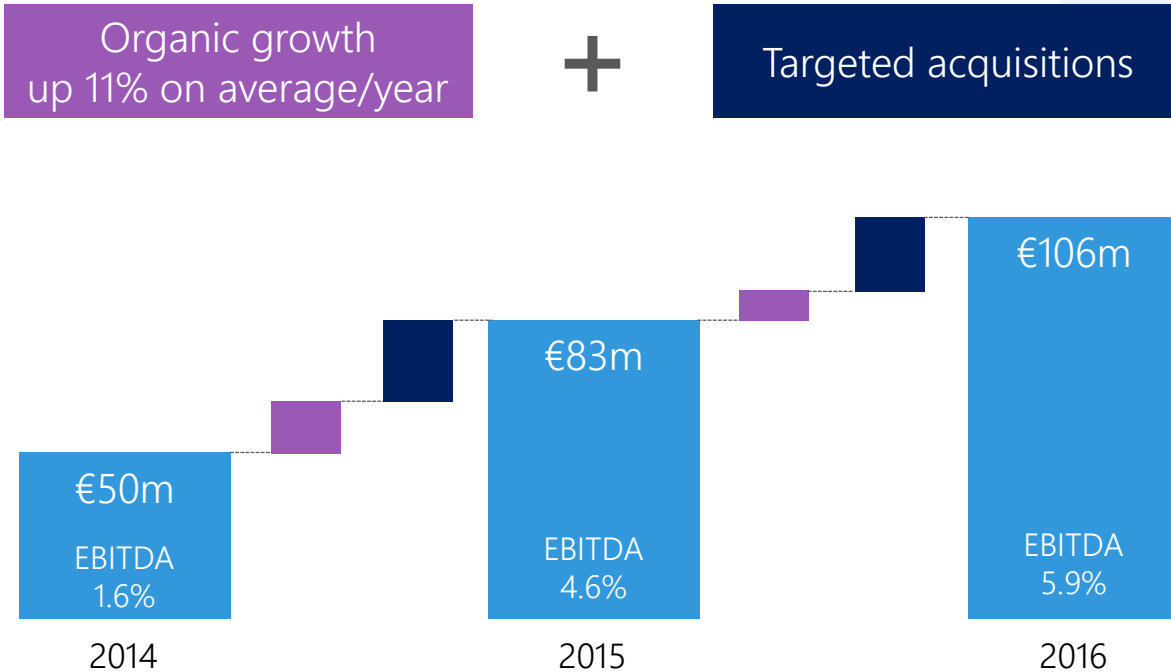
> 14,000

clients (small and middle market)

€ 140<sub>m</sub>

Market capitalization at November 14, 2017

# Visiativ has doubled in size in under two years



Visiativ has taken on a whole new dimension

# Management



**Thierry Lucotte**  
Deputy MD  
Operations

**Karine Polakowski**  
Human Resources  
Director

**Laurent Fiard**  
Co-founder  
CEO

**Christian Donzel**  
Co-founder  
COO

**Olivier Stephan**  
Deputy MD  
Finance and Support

**Olivier Blachon**  
International Business  
Development Director

A seasoned and internationally experienced management team

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# A collective dynamic





# An expanded and diversified pool of potential customers

	SOLIDWORKS INTEGRATION	3D EXPERIENCE INTEGRATION	MOOVAPPS	NEW RAPID MANUFACTURING
TARGET INDUSTRIES	Manufacturing	Manufacturing - Retail	Manufacturing - Retail - Services - Property	Manufacturing
TARGET COMPANIES	SMEs - Mid-tier companies	SMEs - Mid-tier companies - Key accounts	SMEs - Mid-tier companies - Key accounts	SMEs - Mid-tier companies
RANKING	<b>No. 1</b> in Europe	<b>No. 2</b> in France	<b>Top 100</b> Software maker in France	
MARKET SHARE	<b>57%</b>	<b>23%</b>	<b>20%</b>	

Visiativ has diversified its software offering to meet the needs of key accounts and a wider range of business sectors

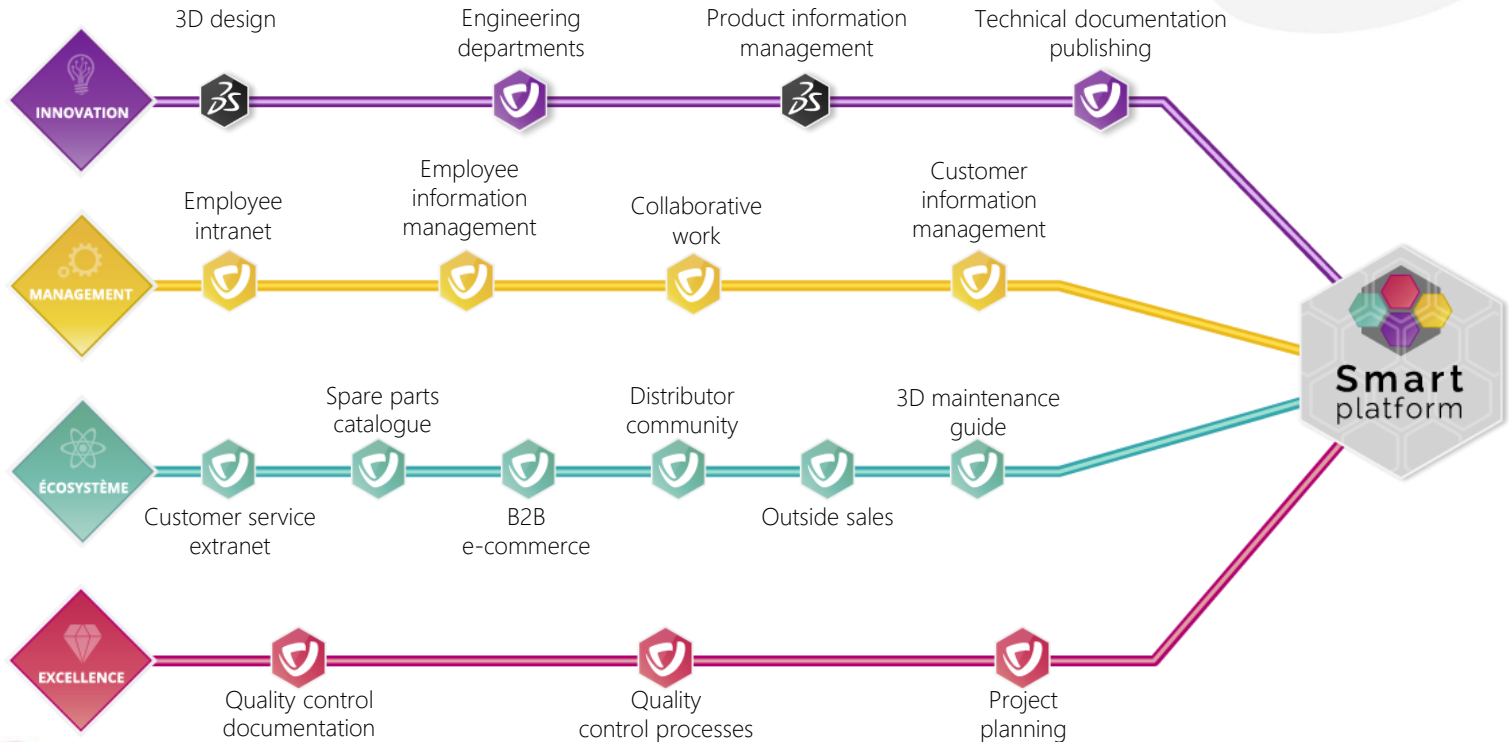
# Visiativ's business models

	Integration SOLIDWORKS	Integration 3DEXPERIENCE	Software Licences	Software SaaS
	70% licences 30% services	55% licences 45% services		
<b>CURRENT GROWTH</b>	+	++	++	+++
<b>CHALLENGES</b>	<ul style="list-style-type: none"> <li>Consolidate leadership</li> <li>Optimize marketing costs and channels</li> <li>Develop the international</li> </ul>	<ul style="list-style-type: none"> <li>Grow market share</li> <li>Scale up the service offering</li> <li>Expand the applications 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>
<b>CURRENT CAPEX</b>	+	++	+++	+++
<b>FUTURE PROFITABILITY</b>	++	++	+++	+++

A positioning offering powerful leverages of up-selling and cross-selling

# Moovapps: One of Visiativ's key growth drivers

A collaborative software platform made up of numerous building blocks to meet customers' needs



# Launch of the Moovapps Store in late June 2017



**The Moovapps Store offers all of the applications necessary to help businesses meet the challenge of digital transformation:**

- Rethink services, products and business models
- Motivate employees
- Reinvent their network of customers and partners
- Simplify their operational processes

## MORE THAN 50 READY-TO-USE APPLICATIONS

### BUSINESS EXPERIENCES

Regroupement de Smart Apps organisées par enjeux ou par marchés

#### ENJEUX



Écosystème



Innovation



Management



Excellence

#### MARCHÉS



Manufacturing

### SMART APPS



### TOOLS & ENGINES



e-Learning



Document



Tools



e-Commerce



Process



Community

### SYSTÈME D'INFORMATION



Gestion des données techniques



Système de gestion



Gestion de la relation client



Conception 3D



Développement interne



## SOME BUSINESS CASES TO ILLUSTRATE OUR OFFER

# Business case

Dynamic cross-selling thanks to our capital of industry clients



- Design and manufacturing of lotion and fragrance pumps for the cosmetics industry
- Revenues of \$1.4 billion in 2015
- More than 15,000 employees
- 38 production sites in 14 countries

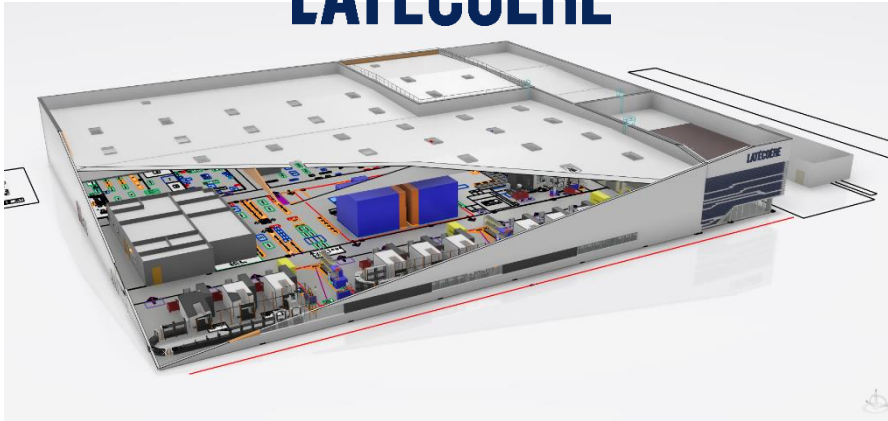
**Context: cross-selling**  
Long-standing partnership with this SOLIDWORKS & ENOVIA (PLM) client

- Moovapps Quality solution roll-out:**
- Management of all the site's quality documents
  - Implementation of quality processes
  - Management of non-compliance and corrective actions
  - Incident analysis
  - and more

## Business case

Visiativ helps Latécoère achieve its smart "Factory 4.0"

# LATÉCOÈRE



Latécoère is building its smart factory of the future with Visiativ and the 3DEXPERIENCE platform

Digitization of the building, machines, work stations and internal flows to create a "digital twin"



*"We're going to shorten the production cycle from several weeks to several days as well as reduce our inventories and working capital requirement"*

**Yannick Assouad**, Chief Executive Officer, Latécoère

*(Les Echos, August 21, 2017)*

# Business case

Successful diversification for the Moovapps platform

## German insurance group



- No. 1 insurer in Europe
- No. 4 asset manager in the world

### Context: up-selling

Long-standing Novaxel client  
(since 2002)

Extension of the partnership to  
equip more than 2,000 insurance  
agents and 8,500 employees

Several million documents  
digitized each year thanks to  
Moovapps Customer Documents

### Moovapps Customer document

Conservez vos dossiers clients à portée de main



# Robust growth in results in first-half 2017

## Consolidated income statement

In €m – French GAAP	H1 2016	H1 2017
Revenues	46.4	55.1
EBITDA	0.2	2.1
Operating income	(0.4)	0.9
Financial income/(expense)	(0.2)	(0.2)
Recurring income before tax	(0.5)	0.6
Non-recurring income	0.2	(0.1)
Tax	(0.1)	(0.1)
Net income before minority interests	(0.4)	0.5
Minority interests	-	(0.1)
Consolidated net income, Group share	(0.4)	0.6

A positive operating income despite an unfavorable seasonal effect

# A solid financial position

Consolidated balance sheet at June 30, 2017

Assets in €m	June 30, 2016	June 30, 2017
Goodwill	9.2	20.8
Fixed assets	6.3	11.2
Trade receivables	15.8	17.3
Other assets	9.1	16.1
Cash and cash equivalents	11.3	15.2
Equity and Liabilities in €m	June 30, 2016	June 30, 2017
Equity	12.5	19.2
Borrowings	6.9	20.8
Trade payables	12.3	13.9
Other liabilities	13.4	18.5
Deferred income	6.6	8.2
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51.7</b>	<b>80.6</b>

Net debt  
at June 30, 2017: €5.6m  
or 29% of equity

## 20% growth over the first nine months of 2017

In € million – unaudited data	9 months 2016	9 months 2017	Change	Organic growth
<b>Total revenues</b>	<b>64.6</b>	<b>77.3</b>	<b>+20%</b>	<b>+6%</b>
o/w recurring revenues	35.8	43.1	+20%	+6%
<i>% recurring</i>	<i>55%</i>	<i>56%</i>		
Integration	55.4	62.4	+13%	+3%
Software	9.2	14.9	+63%	+21%

- Very robust growth dynamic of Software
- Revenues from the Group's recurring businesses (maintenance, SaaS, subscriptions) stood at €43.1 million for the nine months, up 20% on the €35.8 million reported the year before.
- Recurring revenues accounted for 56% of the total for the period.

# 2017 targets revised upwards

	Actual 2016 Consolidated	Initial targets (March 2017)	Targets revised upwards (September 2017)
REVENUES	€105.6m	>€120m o/w >€20m in Software	€120-125m o/w ≥€22m in Software
OPERATING MARGIN	4.4% (up 1.4 pts)	Improvement in profitability	Improvement in profitability

## Upcoming events:

Publication of 2017 yearly revenues on 30 January 2018 (after market)



STRATEGY

***AMBITION CLEARLY DISPLAYED***



# Next100 strategic roadmap

Target: Revenues of €200m in 2020 based on 4 growth levers

1 ~€50m

ANNUAL ORGANIC GROWTH OF AROUND 10%

- Capital of clients
- Moovapps FTDT innovation

2 ~€50m

TARGETED, VALUE-CREATING ACQUISITIONS

- Software makers (enrichment of the offer)
- Integration (international expansion)

3 LEVERAGING PARTNERSHIPS AND ECOSYSTEM

4 GROUP STRUCTURING

# A targeted acquisitions policy

Pursuit of dynamics in a positive environment



INTEGRATION  
SOLIDWORKS

**Strengthen our leadership**  
No. 1 and 80% market share achieved

CADWARE

**Extend our leadership**  
outside France

C+E FORUM  
(exclusive negotiations under way)

INTEGRATION  
3DX

**Achieve critical mass in France**  
(No. 2 and 30% market share achieved)

TATA TECHNOLOGIES KALISTA IDEVIA  
(ACTIVITE PLM)

SOFTWARE

**Enrich the Software offer in France**  
through targeted acquisitions  
Top 100 French software makers in 2017

IPORTA SOLO SOLUTION NUMVISION SPREAD

INFRASTRUCTURE

**Offer a comprehensive, value-added hosting service** to our Integration and Software clients

NC2

3D PRINTING

**Integrate a 3D printing offer** to our industrial customers

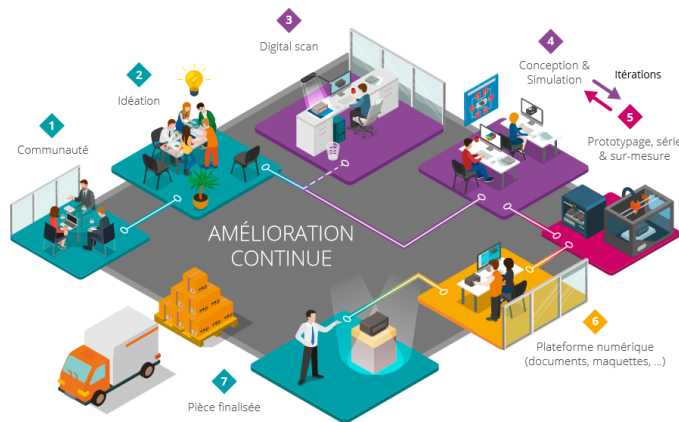
VALLA

# Rapid Manufacturing: Visiativ expands into 3D printing

A new growth driver via the acquired stake in Valla

PHYGITAL PLATFORM FOR RAPID MANUFACTURING

◆ ÉCOSYSTÈME ◆ EXCELLENCE ◆ MANAGEMENT ◆ INNOVATION



The "Phygital Platform for Rapid Manufacturing" spans an entire value chain, from 3D design to parts manufacturing:

- On-demand product development service
- 3D printing production and implementation service
- Accelerating our customers' innovation

The Rapid Manufacturing solution will be integrated into Dassault Systèmes' 3DEXPERIENCE Marketplace in order to link 3D printing designers with parts manufacturers.

A comprehensive offering, from design to manufacturing



# Ecosystems dynamics

A lever of reputation and visibility

Entreprise DU FUTUR :  
3<sup>ème</sup> édition le 18 janvier 2018 !

A "phygital" business model  
validated by 15 founding partners  
(EDF, Veolia, Dassault Systèmes, Malakoff  
Médéric, etc.)



A forum that boasts 6,500 members  
A networking area reserved for members  
and dedicated to innovation  
(Lyon train station, Paris)



Supported by  
**Emmanuelle Duez**

Founder of  
*The Boson Project*



**myCADday**  
L'ÉVÈNEMENT NATIONAL DÉDIÉ  
AUX UTILISATEURS DES SOLUTIONS DASSAULT SYSTÈMES  
Rendez-vous le 9 novembre 2017 à Paris  
[EN SAVOIR PLUS](#)



More than 700 clients that use Dassault  
Systèmes solutions coming together to  
find out about the new versions of the  
SOLIDWORKS, 3DEXPERIENCE and MYCAD  
platforms.

**SOLIDWORKS** **3DEXPERIENCE®**

**myCAD services**  
Premium

Federated communities around the challenges of digital transformation for businesses



# CAPITAL INCREASE

## *FINANCIAL MEANS TO ACCELERATE*

Copies of the Prospectus registered under number 17-594 by the French Financial Markets Authority, the AMF, on 15 November 2017, which includes the Registration Document ("Document de référence") registered under number R.17-054 on 12 July 2017, the update to the Registration Document submitted to the AMF on 15 November 2017 under number D.17-0754-A01 and the Securities Note ("Note d'opération") which includes the summary of the Prospectus, are available free of charge upon request at Visiativ's registered office and online in electronic format on the Company's website ([www.visiativ.com](http://www.visiativ.com)) and the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

In addition to the risks described in chapter 4 of the Registration Document, the investor's attention is also drawn to the risk factors related to the offering presented in chapter 3 of the update to the Registration Document and in chapter 2 of the Securities Note.

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# Why choose to invest in Visiativ?

Support the growth of a leading player in digital transformation

- 1 A **leading position** in a high-growth market
- 2 A model focused on **profitable growth**
- 3 **High revenue visibility** thanks to a recurring revenue rate of more than 55%
- 4 A powerful **customer capital comprising 14,000 companies**
- 5 A solid track record in carrying out and integrating acquisitions and a **high capacity for innovation**
- 6 **Capital managed by leaders** who demonstrate their confidence through investing

Aligning the interests of managers and shareholders

# Principal terms governing the operation

Capital increase with preferential subscription rights maintained



- **€15.1 million in initial funds raised**, which may be increased to €17.3 million following the exercise in full of the extension clause
- **€13.5 million in subscription commitments**, namely 90% of the planned issue
- **€5.0 million subscribed by Alliativ**, the holding company owned by Visiativ's founding directors

# Principal terms governing the operation

## Capital increase with preferential subscription rights maintained

SHARE CAPITAL BEFORE THE OPERATION	<p>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:</p> <ul style="list-style-type: none"> <li>▪ 3,065,158 ordinary shares listed for trading on Euronext Growth in Paris,</li> <li>▪ 450,660 ADP 2012 preferential shares.</li> </ul>
CHARACTERISTICS OF THE OPERATION	Capital increase with preferential subscription rights maintained.
Gross issue	€15,067,770 which may be increased to €17,327,910 if the extension clause is exercised in full.
SUBSCRIPTION PRICE	€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).
SUBSCRIPTION AGREEMENT	<p>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).</p> <ul style="list-style-type: none"> <li>▪ 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)</li> <li>▪ 12 third-party investors 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).</li> </ul>
LISTING OF PREFERENTIAL SUBSCRIPTION RIGHTS	Preferential subscription rights will be listed under ISIN code FR0013296530 on Euronext Growth in Paris from 21 November 2017 until the close of the subscription period, namely 30 November. 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.
ABSTENTION AND HOLDING COMMITMENTS	<p><b>Undertaking to abstain by the company</b> 180 days effective from the settlement-delivery date notwithstanding certain standard exceptions in the Prospectus.</p> <p><b>Holding commitments</b> 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.</p>

# Calendar of the operation

**23 November 2017**

Subscription period

**opens**

**4 December 2017**

Subscription period

**closes**

**SUBSCRIPTION PERIOD**

**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.

**30 November 2017**

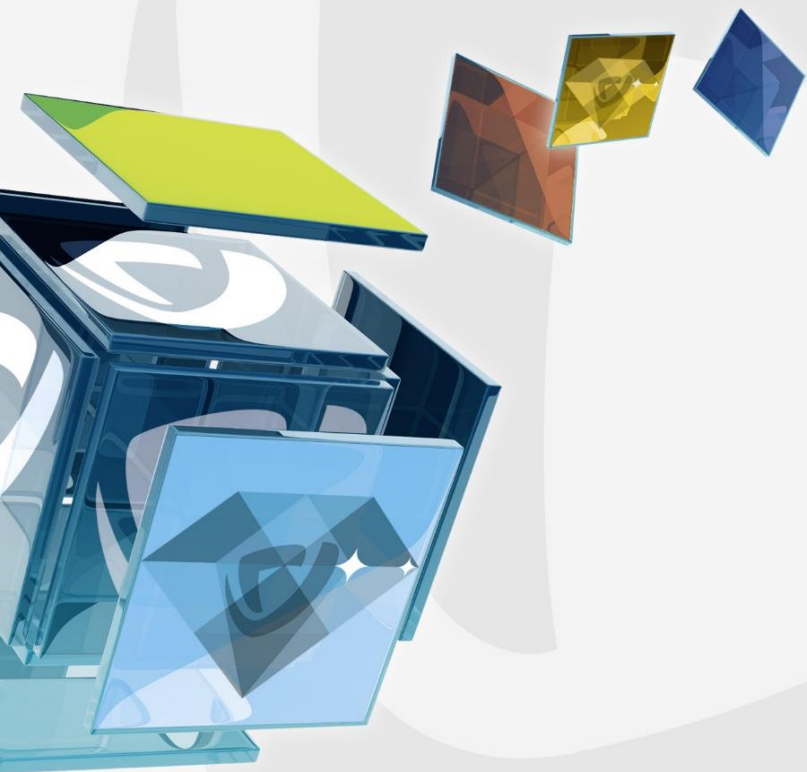
End to trading of preferential subscription rights on Euronext Growth in Paris.

**7 December 2017**

Publication of the results of the subscriptions

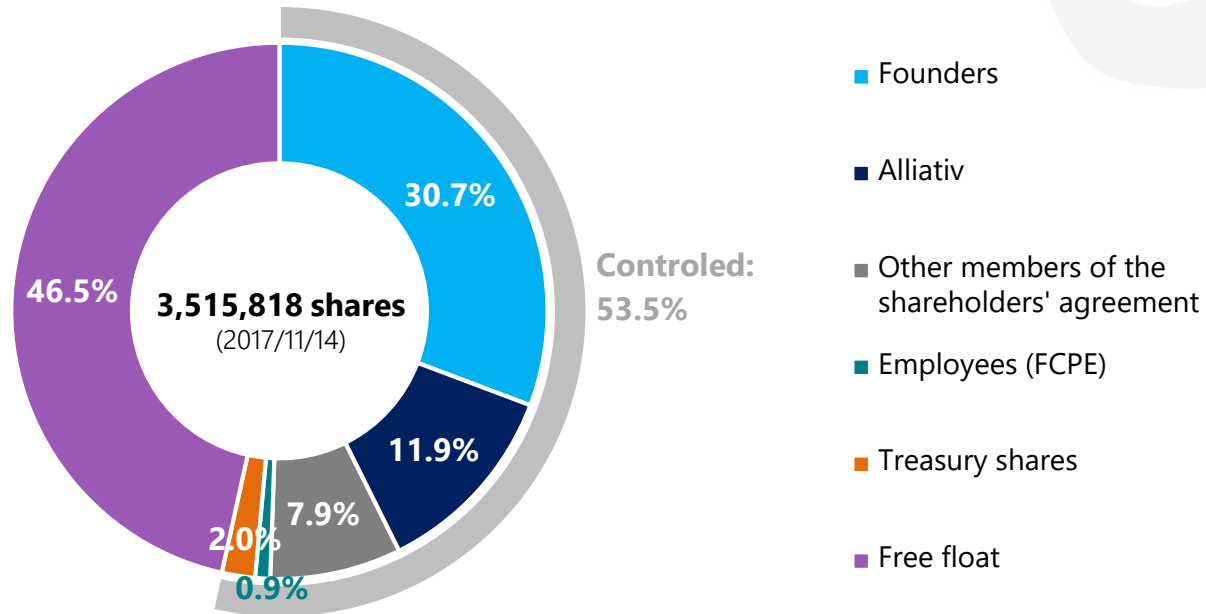
**11 december 2017**

Issue of new shares and settlement/delivery. Listing of new shares for trading on Euronext Growth in Paris.



# ANNEX

# Shareholding structure



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



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# Board of Directors

## CURRENT MEMBERS

### Laurent Fiard

Chairman and CEO,  
Visiativ  
Co-founder

### Christian Donzel

Chief Operating Officer,  
Visiativ  
Co-founder

### Daniel Derderian

Chairman, Axelliance

### Benoît Soury

CEO, La Vie Claire Vie and  
Chairman, Apicil

### Pascale Dumas

Chairman and CEO, HP France

### Hubert Jaricot

Manager, HLJ Consultants

### Anne-Sophie Panseri

Chairman, Maviflex  
CEO, PIL  
Manager, Green On Lyon

### Sylvie Guinard

Chairman and CEO,  
Thimonnier

Siparex will join the Board of Directors as Censor at the beginning of 2018  
and will be represented by its Chairman Bertrand RAMBAUT

# 2017: Visiativ turns 30!

**1987 - 1997**  
**CRÉATION**

Le bureau d'études étendu  
**ags**

- Subsidiary of a Swiss group

€5m Revenues in 1997

**1997 - 2007**  
**DYNAMIQUE DE START-UP**

L'entreprise collaborative  
**Axemble**

vdac

- MBO by current management
- Partnership with Dassault Systèmes
- Development of web software

€25m Revenues in 2007

**2007 - 2017**  
**ACCÉLÉRATION**

L'entreprise plateforme  
**visiativ**

- Initial public offering
- Acceleration in growth
- Focus on digital transformation

>€120m Revenue target for 2017

**NEXT 100**

- Roll-out of the Integration business across Europe
- Enrichment of the Software business offer

€200m Revenue goal for 2020

