



CRÉATEUR DE PLATEFORMES NUMÉRIQUES
pour l'entreprise du futur

First-half 2017 results

Investor Meeting - September 19, 2017



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





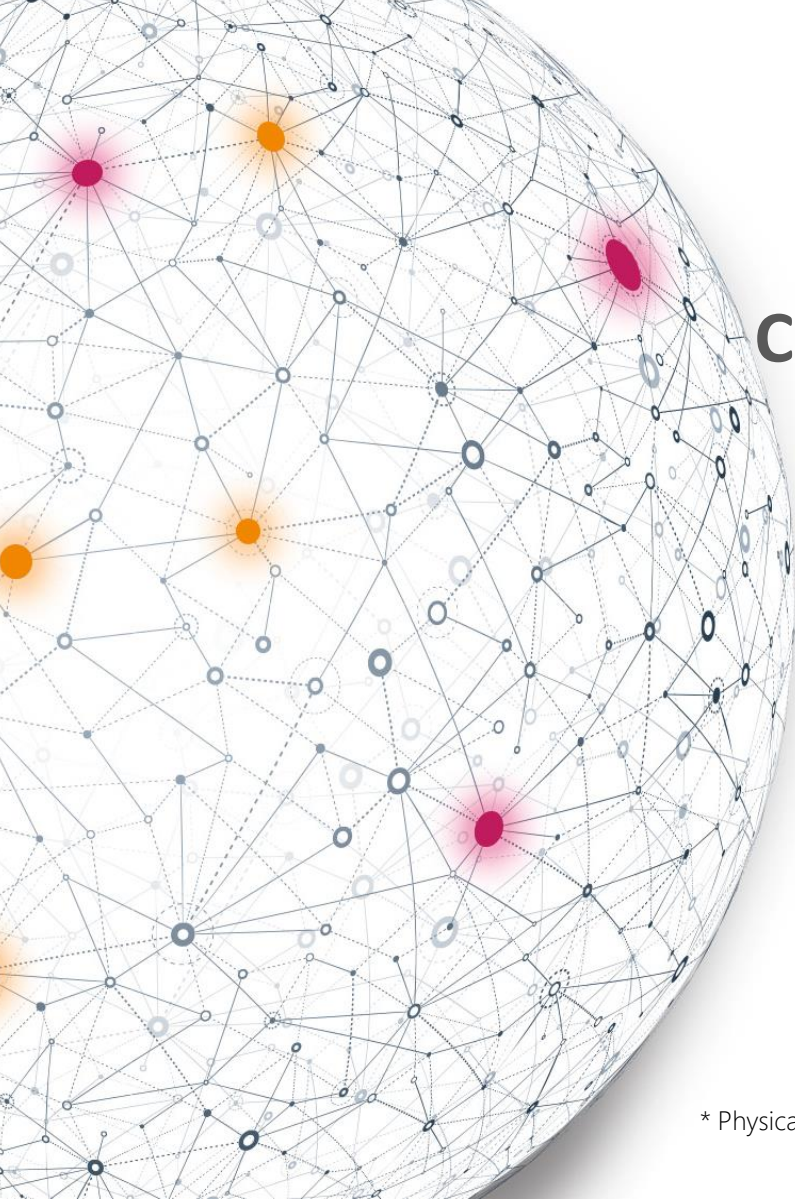


CONTENTS

- Visiativ in a nutshell
- First-half 2017 highlights
- First-half 2017 financial results
- Strategy & Guidance



VISIATIV IN A NUTSHELL



visiativ

COLLABORATIVE SOLUTIONS

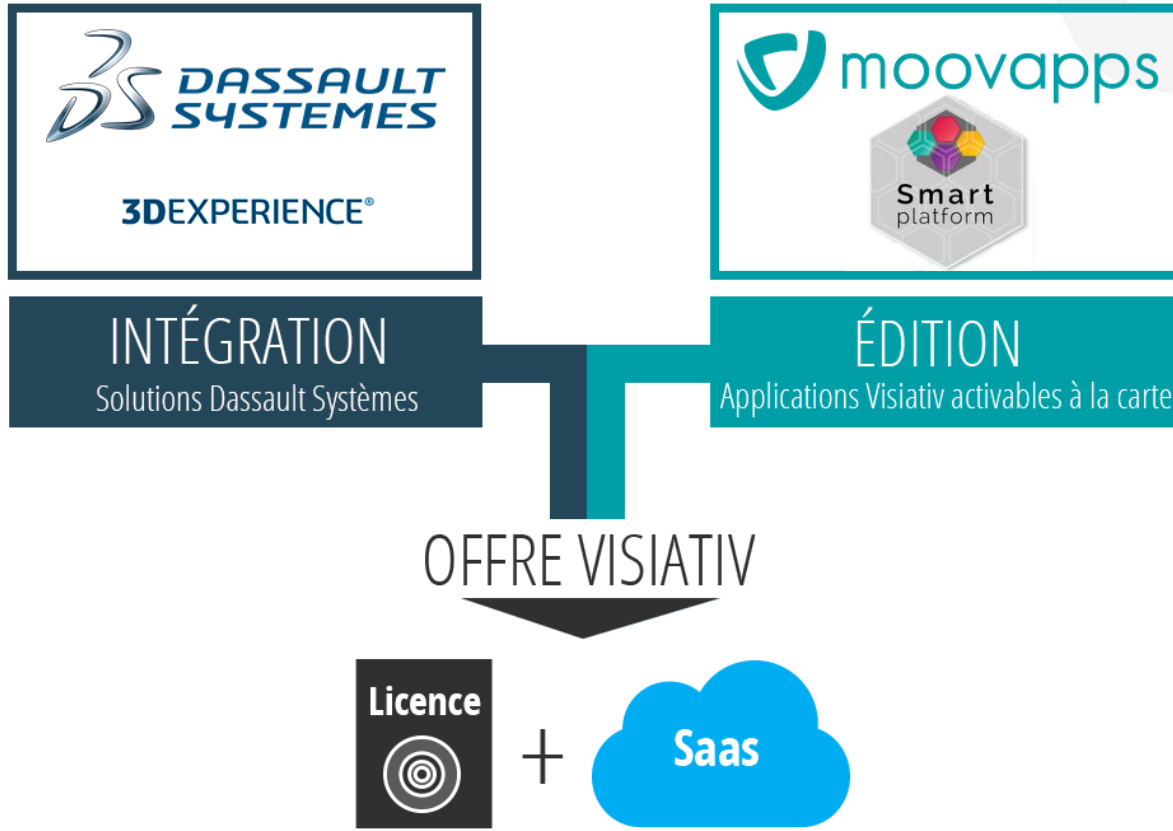
The enterprise of the
future will be a
"Phygital*"
platform

Innovative + Learning = Smart

* Physical and digital platform: collaborative platform



A specialist in **collaborative software solutions**



Visiativ: a profitable growth stock

(full-year 2016 data)

€106_m

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)

€145_m

Market capitalization at September 15, 2017



FIRST-HALF 2017 HIGHLIGHTS

*Another period of
profitable growth*

First-half 2017 **highlights**

- Dynamic sales performance, with particularly strong results for the Software business
- Launch of the Moovapps Store: first catalogue of business applications
- A strong M&A drive: 2 acquisitions finalized and exclusive negotiations under way for an Integration project outside France
- Financing resources increased under optimal terms and conditions and additional capacity to self-finance acquisitions

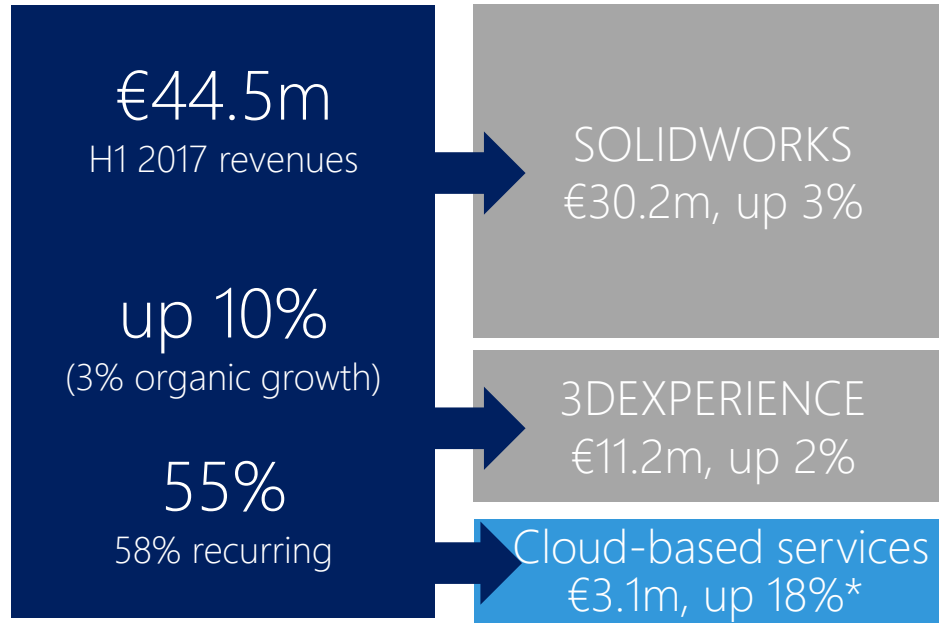
+19% growth
o/w +6% organic



€4.0 million in loans
from Bpifrance

Integration

A period of consolidation for SOLIDWORKS and 3DEXPERIENCE after strong growth in 2016 (+15%)



* Not included in the scope of consolidation in H1 2016



Leader in Integration based on organic growth and acquisitions combined



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Integration

An attractive market generating increasing interest, particularly in France

3DEXPERIENCE®

 **Keonys**
Innovation & Production

German Cenit
acquires French leader
Keonys
(June 2017)

cenit

 **SOLIDWORKS**

 **AvenAo**

France's Prodways
plans to acquire
French No. 2
AvenAo Industrie
(August 2017)

PRODWAYS
THE NEW WAY OF PRODUCING

 **visiativ**

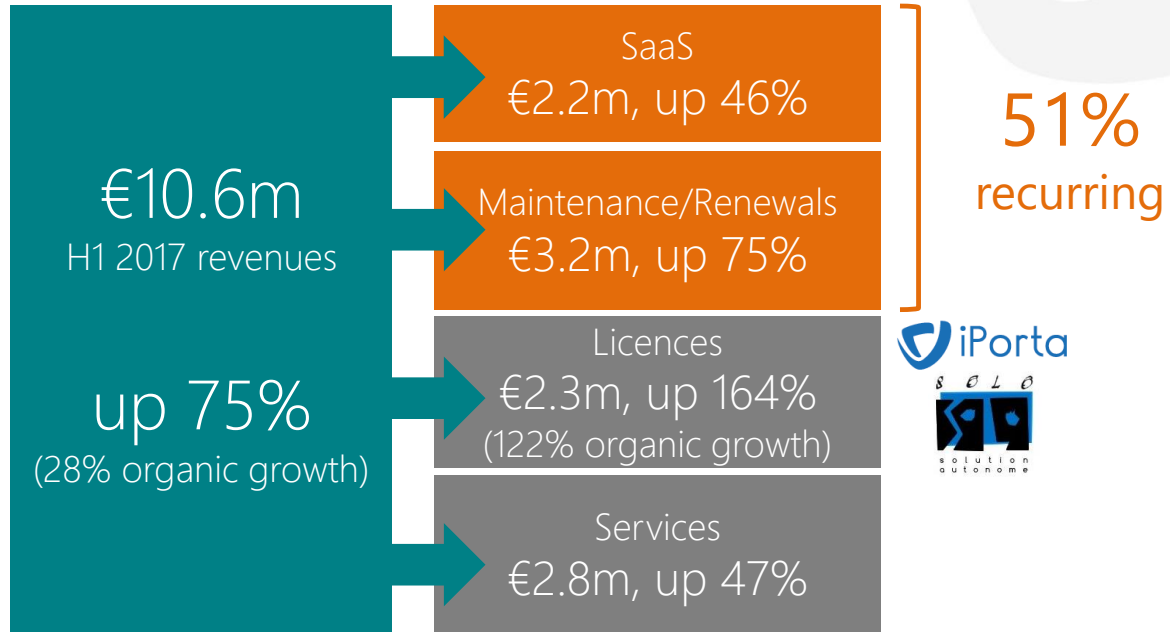
No. 1 SOLIDWORKS integrator in Europe,
No. 3 worldwide

 **30 ANS**
visiativ

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Software

Strong increase in new market share based on two sales models (Licences and SaaS)



➔ Creation of a major Software division with revenues equal to or above €22 million on full year basis

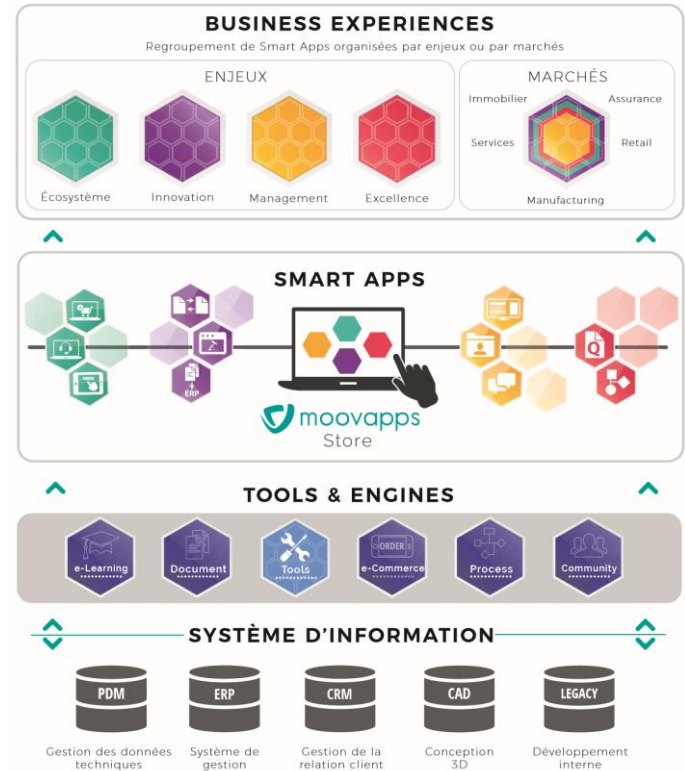
Launch of the Moovapps Store in late June



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

- Rethink services, products and business models
- Mobilize employees
- Rethink client and partners proximity
- Simplify operational processes

MORE THAN 50 READY-TO-USE APPLICATIONS



Software

Acquisition in first-half 2017

Numvision

- Developer of Sync & Share solutions
- 2016 revenues: ~€400k (~70% recurring)
- 10 employees
- Acquisition of a 60% stake

Acquisition finalized in May 2017

*Offer our clients
a flexible, competitive
file synchronization and sharing
solution*

*A technological building block that
supplements the Moovapps platform to
extend cloud-based file synchronization
and sharing functions*

*Creation of a "moovapps drive"
application*

Software

Acquisition in first-half 2017

Spread

- Developer of SaaS marketing solutions and social CRM and marketing automation tools
- 2016 revenues: ~€1.2m (92% recurring)
- 25 employees
- Acquisition of a 67% stake

Acquisition finalized in July 2017



Offer to qualify our clients' website traffic to convert visitors into customers through multi-channel marketing campaigns

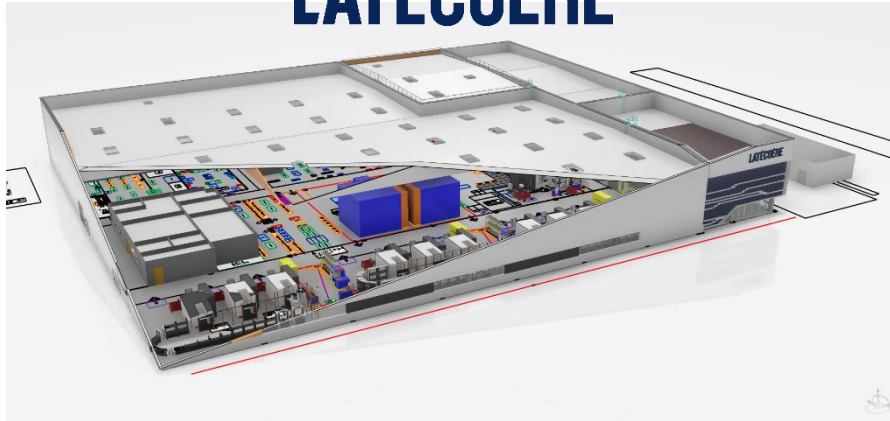


Customer community facilitation and loyalty solution that fits strategically with Visiativ's retail offerings (B2B e-commerce Moovapps & 3DEXPERIENCE)

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

Dynamic cross-selling thanks to our capital of industry clients



Tubes



Dispensing Systems



Cosmetic Rigid Packaging



Beauty Solutions

- 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

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



FIRST-HALF 2017 FINANCIAL RESULTS

Sustained and profitable growth
Financing secured

Key figures for first-half 2017

(H1 2017 data)

€55.1m

H1 2017 revenues

up 19%

vs. H1 2016
o/w 6% organic growth

55%

H1 2017 recurring
revenues

€2.1m

H1 2017 EBITDA

1.5%

H1 2017 operating margin
(up 2.3 pts)

29%

net gearing
at June 30, 2017

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

Operating margin
1.5%
up 2.3 pts YoY

Sound control of
financial expenses

A positive net result
despite an
unfavorable seasonal
effect

Both divisions now profitable

Results by business

INTEGRATION (in €m)	H1 2016	H1 2017	Change
Revenues	40.3	44.6	+11%
EBITDA	0.7	1.1	+57%
Operating income	0.6	0.8	+32%
<i>as a % of revenues</i>	1.4%	1.7%	

EBITDA margin still below target due to the investment in 3DEXPERIENCE

SOFTWARE (in €m)	H1 2016	H1 2017	Change
Revenues	6.1	10.6	+74%
EBITDA	(0.5)	1.0	+€1.5m
Operating income	(1.0)	0.1	+€1.1m

Improved profitability, in line with objectives

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
TOTAL EQUITY AND LIABILITIES	51.7	80.6

Impact of acquisitions
on goodwill

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

Unrecognized tax loss
carryforwards:
~€9m base

Cash flow

In €m	H1 2016	H1 2017
Operational cash flow	+0.1	+1.7
Change in WCR	(4.6)	(5.4)
Cash flow from operating activities	(4.6)	(3.7)
Cash flow from investing activities	(2.7)	(5.1)
Cash flow from financing activities	+6.4	+4.6
Impact of changes in exchange rates	-	-
Net change in cash position	(0.9)	(4.3)
Opening cash	+12.2	+19.5
Closing cash	+11.3	+15.2

Solid generation of operational cash flow

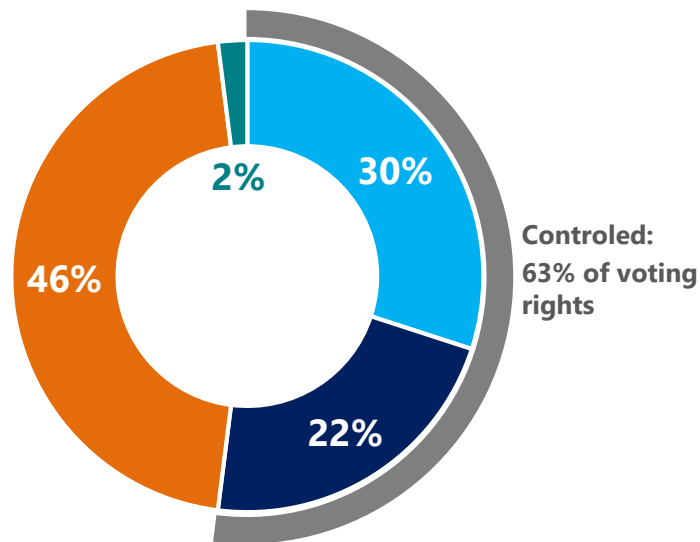
WCR under control, usual seasonal effect

Continued implementation of acquisitions strategy

Shareholding structure and stock market information

Controlled capital for a long-term strategy

(3,515,818 shares at August 31, 2017)



■ Founders ■ Investors & Employees ■ Free float ■ Treasury shares



Share data

- **ISIN:** FR0004029478 - **Ticker:** ALVIV
- **Market:** Euronext Growth (Paris)
- **Share price:** €41.20 (at Sept. 15, 2017)
- **Market capitalization:** €145m (at Sept. 15, 2017)
- **Average daily liquidity:** €246k (YTD 2017)
- **Average daily trading volume:** 9,307 shares (YTD 2017)



Financial analysts

CM-CIC
Market Solutions

Alexandre Plaud

EuroLand
Corporate

Eric Seclet

Gilbert Dupont
Société de bourse ★

Emmanuel Parot



STRATEGY & GUIDANCE

On track for Next100

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

Strategic priorities over the past three years



Acquisition planned for second-half 2017

c+e forum

- Company based in German-speaking Switzerland (Basel, Bern, Lucerne and Zurich) with 16 employees
- Distributor and integrator of (Dassault Systèmes) SOLIDWORKS solutions
- 2016 revenues: ~€5m (~2/3 recurring)
- Plan to acquire 100% of the share capital

Exclusive negotiations under way since July 2017



Extend our position as a Dassault Systèmes integrator outside France



Become a leader across Switzerland in the SOLIDWORKS range

Leveraging ecosystems



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.



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Entreprise DU FUTUR: **third congress on January 18, 2018**

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



Goal: bring together 4,000 business leaders to discuss the challenges of building the enterprise of the future



Supported by
Emmanuelle Duez

Founder of
The Boson Project

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



Visiativ Academy



Work with France's leading business schools to develop programs for recruiting key profiles

Meet our clients' expectations regarding the roll-out of PLM solutions

Hire around 30 new employees by the end of 2017



Second set of students graduate from the school's Digital Transformation of Organizations program



Creation of a dedicated "**Visiativ FTDT***" class

** FTDT: Fast-track digital transformation*



Creation of the PLM Project Manager professional certificate in France

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 third-quarter revenues on October 26, 2017



APPENDICES

The Visiativ – Dassault Systèmes SOLIDWORKS partnership

Partners since 1996

Visiativ today:

In the Top 3 worldwide

No. 1 in Europe

> 80% of the French market

Also present in Switzerland and Morocco

Dassault Systèmes SOLIDWORKS today:

2.7 million users

210,000 clients in 80 countries



The Visiativ – Dassault Systèmes 3DEXPERIENCE partnership

Visiativ today:

No. 2 in France

Automotive, Aerospace, Industrial equipment

Synergy with our SOLIDWORKS base

Synergy with our retail activity



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Visiativ's **business models**

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

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