

VISIATIV ANNOUNCES THAT THE MAIN SHAREHOLDERS OF ALLIATIV HAVE ENTERED INTO EXCLUSIVE NEGOTIATIONS WITH GROUPE SNEF WITH A VIEW TO GROUPE SNEF ACQUIRING A MAJORITY STAKE IN ALLIATIV (VISIATIV'S CONTROLLING SHAREHOLDER), TO BE FOLLOWED BY THE FILING OF A MANDATORY TENDER OFFER FOR VISIATIV'S SHARES

Charbonnières-les-Bains (France), 9 February 2024, 8h30 CEST – Groupe SNEF has entered into exclusive negotiations with ALLIATIV's main shareholders with a view to Groupe SNEF acquiring approximately 75.72% of the share capital of ALLIATIV, the controlling shareholder of VISIATIV (ISIN: FR0004029478, mnemonic: ALVIV, eligible for PEA-PME savings schemes), the specialist in digital transformation and innovation for SMEs and mid-cap companies.

The contemplated transaction, which could take place in the 1st half of 2024, is subject, notably, to obtaining the usual regulatory authorisations regarding merger control, as well as the formal approval of certain VISIATIV's commercial partners.

Groupe SNEF would acquire approximately 75.72% of ALLIATIV from its main shareholders, in exchange for a cash payment, based on a value by transparency reflecting a price of **€37.00 per VISIATIV share** (cum dividend). Immediately upon completion of this acquisition, VISIATIV's shareholders acting in concert would transfer to ALLIATIV a total of 252,801 VISIATIV shares (representing approximately 5.48% of VISIATIV's share capital) at a price of **€37.00 per VISIATIV share** (cum dividend).

This price per share of **€37.00** (cum dividend) values 100% of VISIATIV's share capital (on a fully-diluted basis) at **€170,697,872**.

Laurent Fiard, co-founder and CEO of VISIATIV, as well as certain senior executives and managers, would remain involved in VISIATIV's development project:

- Laurent Fiard would retain part of his shareholding interest in ALLIATIV; and
- Certain senior executives and managers would re-invest a portion of their current shareholding interests in ALLIATIV's capital in a dedicated holding company based on a value by transparency equal to a price of €37.00 per VISIATIV share and would sell their remaining shares to Groupe SNEF for a cash payment based on that same value.

Groupe SNEF would therefore acquire control of ALLIATIV and, indirectly of VISIATIV, through ALLIATIV (which would, upon completion of the initial acquisition, own approximately 46.90% of the capital¹ and approximately 61.81% of the voting rights in VISIATIV). The VISIATIV group will continue to be run by the current management team.

The price of **€37.00** per VISIATIV share (cum dividend) reflects premiums of:

- +35.5% compared with the share closing price on 8 February 2024 €27.30;
- +38.5% compared with the volume-weighted average share price of the preceding 20 trading days;
- +51.0% compared with the volume-weighted average share price of the preceding 60 trading days;
- +46.7% compared with the volume-weighted average share price of the preceding 120 trading days;

VISIATIV's Board of Directors reacts favourably to the proposed transaction

VISIATIV's Board of Directors, at a meeting held on 7 February, reacted favourably to the prospect of Groupe SNEF acquiring control, subject to receiving a fairness opinion from an independent expert. Laurent Fiard and Christian Donzel did not take part in the discussions or the vote at this board meeting.

The Board of Directors decided to initiate an information-consultation procedure with VISIATIV's employee representative bodies.

The Board of Directors also decided to appoint an *ad hoc* committee comprising Benoit Soury, independent director (who will be Chairman of the committee), Pascale Dumas, independent director, and Hubert Jaricot,

¹ On the basis of a total of 4,613,456 shares making up the share capital of VISIATIV, including 50,868 treasury shares (as at 8 February 2024).



independent director, and which will be in charge of the process of examining the offer and of the steps required to issue a reasoned opinion when the time comes.

An independent expert will shortly be appointed by the Board of Directors with the task of preparing a report on the financial terms of the tender offer in accordance with the provisions of Article 261-1 of the AMF's General Regulations (*Autorité des marchés financiers* - the French financial market authority). VISIATIV will keep the market informed of the process for appointing the independent expert, his or her appointment, and the details concerning completion of his or her assignment.

Main terms and conditions of the tender offer and timetable

Any final agreements could only be signed after completion of the information-consultation procedure with VISIATIV's employee representative bodies. Completion of the transaction therefore is subject to potentially entering into the final documentation and to obtaining the usual regulatory authorisations regarding merger control, as well as to the formal approval of certain VISIATIV's commercial partners.

In the event of completion of the proposed transaction, ALLIATIV, controlled by Groupe SNEF, will file a mandatory tender offer for the remaining outstanding VISIATIV shares and all the free shares that may be issued before the close of the tender offer, at a price of €37.00 per share (cum dividend). Any share warrants that have not been redeemed or exercised by 14 June 2024 will lapse.

In this respect, VISIATIV's Board of Directors will be required to issue its reasoned opinion on the merits of the tender offer and on its consequences for VISIATIV, its shareholders and its employees. This reasoned opinion will be prepared on the basis of the report drawn up by the independent expert and the opinion of the employee representative bodies, and will be reproduced in the draft response document prepared by VISIATIV.

ALLIATIV intends to request the implementation of a squeeze-out following the tender offer if the minority shareholders of VISIATIV who have not tendered their shares in the offer were to represent less than 10% of the capital and voting rights in VISIATIV. The squeeze-out would be carried out based on a compensation equal to the price proposed in the offer, namely €37.00 per share (cum dividend).

Completion of the tender offer shall be subject to review and a compliance decision issued by the French financial market authority, the AMF, with such completion possibly taking place in the 2nd half of 2024. VISIATIV, ALLIATIV and Groupe SNEF will keep the market informed of any significant developments in the contemplated transaction.

Outlook

For VISIATIV, 2023 was another year of growth. The Group had revenue of €277.2 million, up 7%, with nearly €40 million in ARR (Annual Recurring Revenue). The annual results for 2023 will be announced on 19 March 2024.

VISIATIV announced a new strategic plan, SHIFT5, which aims to double revenue in five years, reaching €500 million by 2028, with more than 50% being generated outside France and more than €100 million in ARR.

Laurent Fiard, co-founder and CEO of VISIATIV, commented:

"The VISIATIV teams and I are pleased to join forces with Groupe SNEF, with which we have shared values, ambitions and an industrial DNA. I would like to thank Christian Donzel for his involvement throughout the company's 35 years of existence, and which has left an indelible mark at VISIATIV's core. With our 25,000 customers, in 15 countries, we have demonstrated our ability to bring industry and innovation into the digital age, in close proximity with our customers thanks to the commitment of our teams. We welcome Groupe SNEF and are pleased to join forces with this key industrial partner to achieve SHIFT5."

Stephane Corteel, CEO of Groupe SNEF, commented:

"The Chairman and the Management of Groupe SNEF are delighted to be working with Laurent Fiard and his team to continue developing VISIATIV. This project forms part of Groupe SNEF's strategy to consolidate its digital division within its portfolio of value-added services."



Christian Donzel, co-founder of VISIATIV, commented:

"I am happy to have enabled VISIATIV to grow and reach the size it is. Over those 35 years since its creation, VISIATIV has become one of the leaders in digital transformation for industry and its revenue has increased more than five-fold since its IPO, thanks, in particular, to strong international growth, and which now exceeds €100 million in more than 15 countries. I'm proud to have been part of this adventure and I express my wholehearted thanks to all our employees who have contributed to our project. I sincerely hope that with Groupe SNEF, VISIATIV will continue to bring our customers the very best."

CONTACTS

For more information, visit www.visiativ.com

CONTACT AT VISIATIV

Lydia Jouval
External Communications
Tel.: +33 4 78 87 29 29
lydia.jouval@visiativ.com

INVESTOR CONTACT

ACTUS
Mathieu Omnes
Tel.: +33 (0)1 53 67 36 92
momnes@actus.fr

PRESS CONTACT

ACTUS
Serena Boni
Tel.: +33 4 72 18 04 92
sboni@actus.fr

ABOUT VISIATIV

Visiativ's mission is to make digital transformation a performance lever for companies. We do it by co-building alongside our customers, over the long term. We call this our promise: "Sharing, is growing".

We support our customers by providing solutions and services to plan, implement, manage and monitor transformations with a unique and innovative approach through three pillars: Consult (consulting & support), Engage (solutions & deployment) and Connect (communities for exchange and sharing). With over 35 years of proven experience working with more than 25,000 Small & Mid-Market customers, Visiativ achieved revenues of €277,2 million in 2023. Visiativ is present both in France and abroad (Austria, Belgium, Brazil, Canada, Germany, Luxembourg, Morocco, the Netherlands, Poland, the United Kingdom, U.A.E, USA and Switzerland) and has more than 1,500 employees.

Visiativ (FR0004029478, ALVIV) is listed on Euronext Growth in Paris. Its shares are eligible for PEA and PEA-PME saving schemes.

ABOUT GROUPE SNEF

Founded in 1905, Groupe Snef is a leading company in France in design engineering and project management, integration and maintenance of electrical and mechanical systems, development of industrial and automated systems, as well as implementation of IT architecture, industry 4.0 and security solutions. Groupe Snef works alongside key players in the marine, energy, industry, infrastructure and construction sectors. Groupe Snef generates revenue of approximately €1.7 billion, in around twenty countries.

This press release must not be published, disseminated or distributed, directly or indirectly, in any country in which the distribution of this information is subject to legal restrictions. Consequently, persons in countries where this press release is published or distributed should inform themselves about and observe any such restrictions.

This press release contains forward-looking statements that are based on reasonable assessments or assumptions as of the date of the press release, which may change or be modified due, in particular, to hazards or uncertainties and risks relating to the economic, financial, regulatory and competitive environment, to the risks set out in the Universal Registration Document 2022 and to any unknown or immaterial risks that may arise in the future. VISIATIV undertakes to publish or communicate any corrections or updates to these items as part of the periodic and ongoing information obligation to which all listed companies are subject.