



Annual Results 2015



- Antevenio: a brief summary
- 3 complementary business units
- 2015: a winning repositioning strategy
- A sustained profitable growth

Part 1

Antevenio: a brief summary

Leader in marketing technologies and digital content publishing in Southern Europe



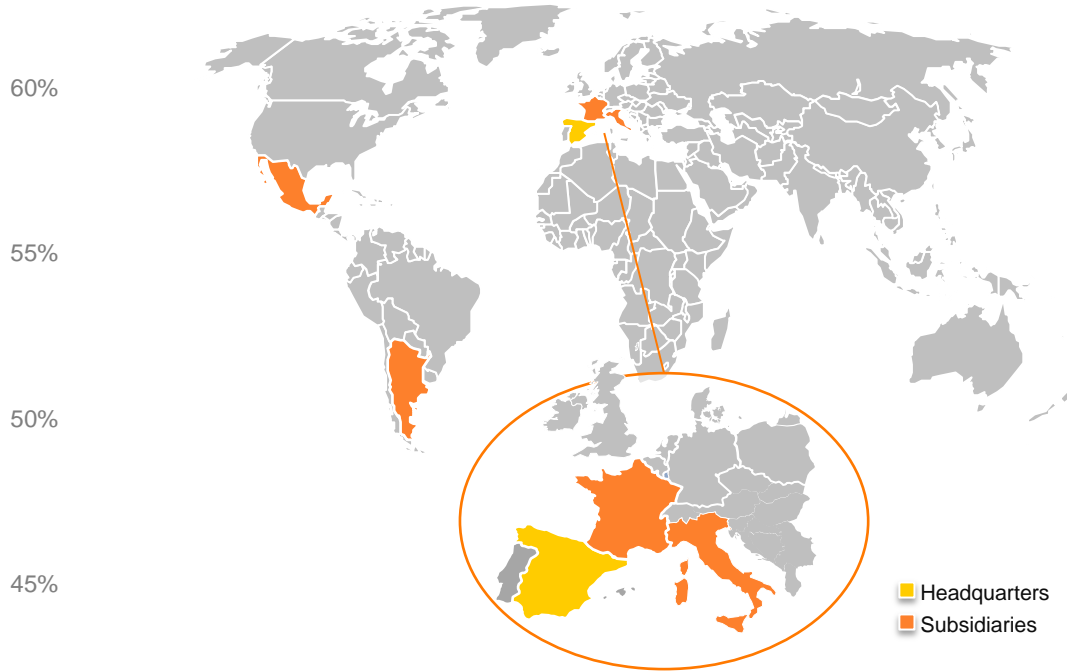
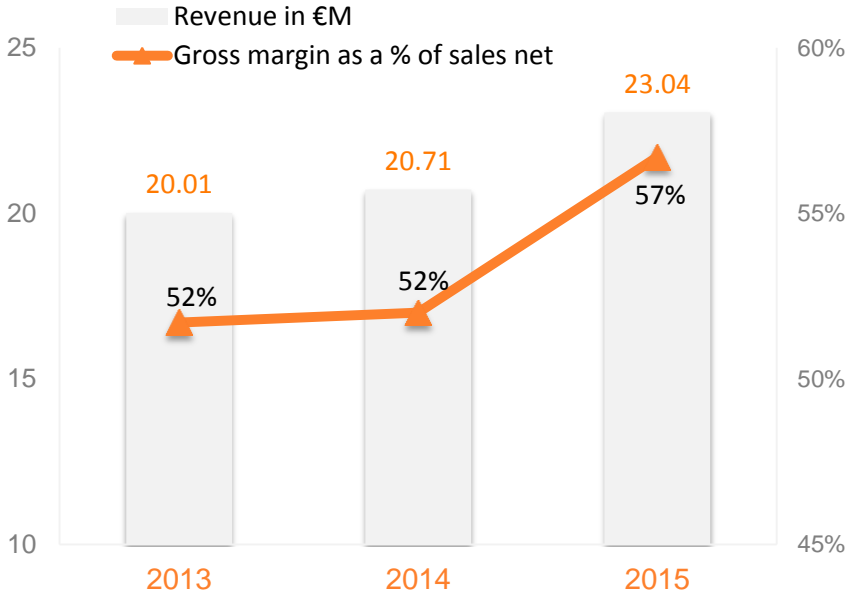
An innovative Spanish company founded in 1997 by Joshua Novick

A complete offer of digital marketing services for leading brands.

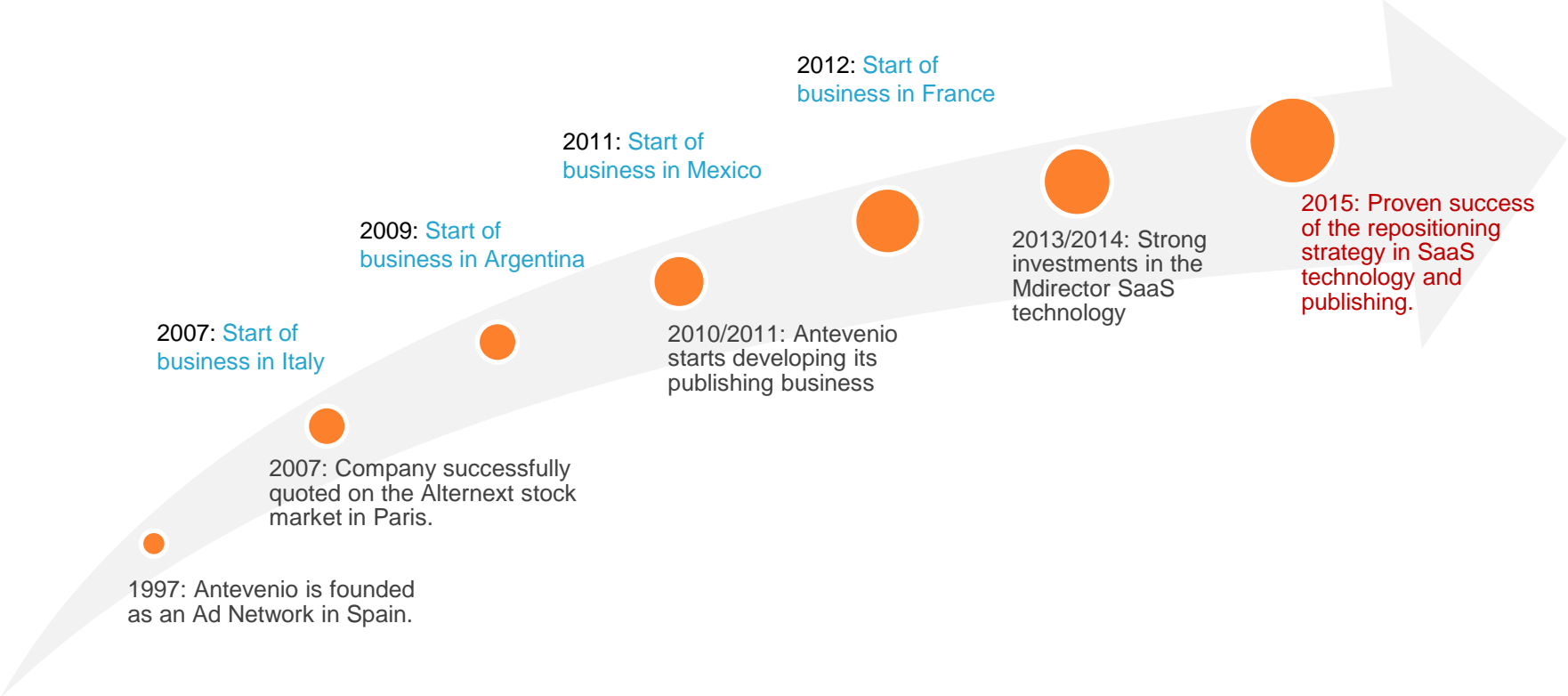
The 4 international subsidiaries generated over 57% of the company's revenue.

Strong growth of the publishing business and the marketing technology services

~164 employees of which 13% are dedicated to R&D



A strategy that has continuously adapted in a rapidly changing market



Antevenio has repositioned as a SaaS technology vendor and a digital publisher pivoting from the initial model as a ad network

A new international board of directors with complementary experiences and profiles



DAVID RODES, Managing Director of the ISP Group

Spaniard based out of Barcelona, he is in charge of managing the investment vehicle of the Rodés family, a Catalan family historically tied to the advertising business in Spain and Latin America.



DON EPPERSON , CEO of ISP Digital

American based out of Boston, Don is a seasoned technology entrepreneur and is currently in charge of the digital division of the ISP Group of the Rodés family.



VINCENT BAZI, Managing Partner of Nextstage AM

French based in Paris, with over 20 years experience in the European mid-cap market. Former experiences include managerial positions at Oddo, JP Morgan, Schroders et ING Baring.



JOSHUA NOVICK, CEO of Antevenio

Born in the US but raised in Milano, Italy, Joshua is currently based out of Madrid. Experienced tech entrepreneur, he founded and currently leads Antevenio.



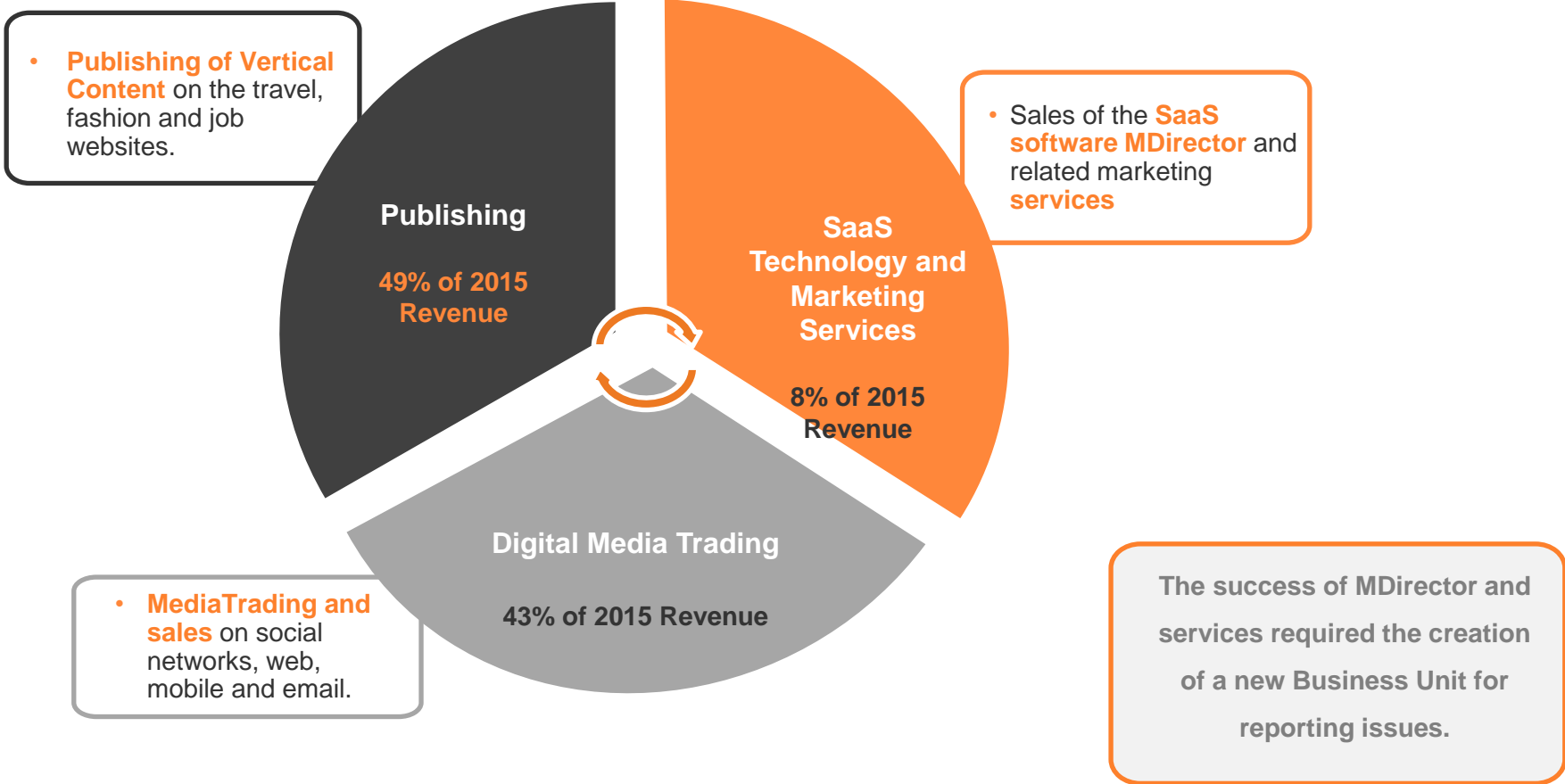
PABLO PEREZ, CFO/COO of Antevenio

Born in Spain, and based out of Madrid. He started his career in auditing within Arthur Andersen, and became the CFO/COO of Antevenio in the year 2000.

Part II

3 complementary business units

A new approach to report revenue in line with the new business structure





- **Digital publishing on proprietary vertical properties that are highly leveraged on social media and newsletter push. Revenue model : performance marketing (“pay per click” and “pay per lead”), content marketing and native advertising**

3 main verticals



inviptus

Communauté thématique qui réunit des femmes acheteuses et passionnées par la mode, les chaussures, les accessoires et les dernières tendances. Le site est présent en Espagne, France, Italie, Pologne, Mexique et Brésil.

Le GlobeTrotteur

Communauté thématique qui réunit des personnes intéressées par les voyages et qui utilisent Internet pour réserver ou se renseigner. Le site existe en Espagne, France, Italie, Pologne, Mexique et Brésil.

JobenStock

Jobenstock est un portail où l'on trouve les entreprises qui offrent du travail et des formations, et des professionnels qui cherchent à faire évoluer leur carrière. Ce site est présent en Italie, en France et au Royaume-Uni.

- **10 million active newsletter subscribers**
- **8 million social subscribers : fans and followers on Facebook, Instagram & Twitter**

E-commerce and education advertisers



spartoo



vente-privee

showroomprive.com



trivago



LOGITRAVEL.fr



voyageprive.com

Wall Street INSTITUTE
SCHOOL OF ENGLISH

Publishing | Examples of Content push



Example of content posted on Facebook

Post Details

Reported stats may be delayed from what appears on posts

El Viajero Fisgón (Default)
Published by Antevenio ESP [?] · January 28 · 🌐

Brujas es una ciudad de cuento de hadas, si ves nuestros 10 imprescindibles te garantizamos que te vas a enamorar 😍

10 imprescindibles que ver en Brujas

ELVIAJEROFISGON.COM

235,912 people reached Boost Post

3,477 Reactions, Comments & Shares

2,393 Like	1,830 On Post	563 On Shares
184 Love	152 On Post	32 On Shares
2 Haha	1 On Post	1 On Shares
7 Wow	7 On Post	0 On Shares
369 Comments	93 On Post	276 On Shares
525 Shares	504 On Post	21 On Shares

5,854 Post Clicks

2 Photo Views	3,918 Link Clicks	1,934 Other Clicks
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NEGATIVE FEEDBACK

25 Hide Post	11 Hide All Posts
1 Report as Spam	0 Unlike Page

Example of content and offers pushed on our subscriber newsletter list

4G 90% 9:38

←

El Viajero Fisgón

LAS 6 MEJORES OFERTAS DE LA SEMANA

LOS MEJORES VIAJES A TAN SÓLO UN CLICK

Diseño e historia en la capital alemana
VUELO + 3 NOCHES DE HOTEL desde **91€**

Calorcito y playa en La Manga
SEMANA EN APARTAMENTOS TURISTICOS desde **11€ persona/noche**

La Ciudad Eterna te espera
VUELO + 2 NOCHES DE HOTEL 4* + DESAYUNO desde **155€**

4G 90% 9:40

←

El Viajero Fisgón

LOS CONTENIDOS TOP 5 DE LA SEMANA

AQUÍ TIENES LOS MEJORES ARTÍCULOS DE NUESTRO BLOG

5 plataformas que están revolucionando la forma de viajar

5 destinos para hacerte una escapada en autobús este verano

Las 5 joyas que no conocías de Nerja

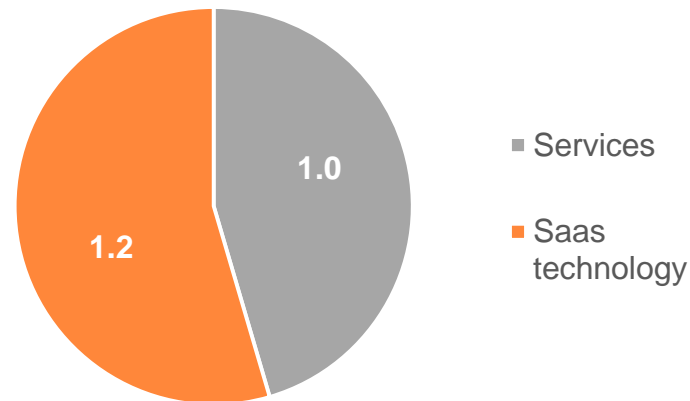
8 consejos para dormir en el avión



■ Le area of marketing technology includes :

- ✓ Sales of the software suite MDirector in **Saas mode**.
- ✓ Additional **marketing services** associated with the MDirector technology :full service email and sms text marketing, consulting, design, lead generation optimization on Landing Optimizer, and campaign management on RTB/Facebook/email marketing.

Distribution of Revenue in the Marketing Technology area during 2015 (in M€)





MDirector : software as a service

- Launched in 2014 in its full scale version, MDirector is a professional cross channel platform that allows marketers to manage acquisition & retention on email, mobile text marketing, and programmatic.
- Available as a web application in a variety of languages, MDirector has internationalized quite swiftly : It is currently marketed in Spain, Latin America and Italy.

A fast development



680

Clients worldwide



600M

Messages sent per month



+210%

Revenue growth

Some of Mdirectors current clients

ALAIN AFFLELOU



WÜRTH



IAVAS
SPORTS & ENTERTAINMENT



RICOH
imagine. change.

Manpower

act:onaid



MDirector | The platform and the competitors



Cross-Channel Dashboard

Unique contacts in my Database

EMAIL:		SMS:		COOKIES:	
60.874		14.040		19.861	
Last 7 days	Last 30 days	Last 7 days	Last 30 days	Last 7 days	Last 30 days
▲ 0,70 %	▲ 0,70 %	▼ 0,70 %	▼ 1,66 %	▲ 480 %	▲ 480 %

Database qualification

Engagement

Activity in the last 30 days

Email Marketing	N° of sent 249.595		
Enter	26% Openings	3.316 Clicks	5% CTR
SMS Marketing	N° of sent 0		
Enter	Recharge SMS		
Landing Optimizer	Impressions: 15.198		
Enter	14.561 Visits	520 Conv	4 % Conv

State of my account

Your current plan: Premium

Left: 99.841.163 Emails. (valid for Email marketing and Transactional sending)

Left: 3.066 SMS

Your current plan: Premium (1000000 visits) -

Left: 985.467





Additional marketing services on MDirector

- Antevenio offers a variety of additional marketing services that are delivered leveraging the Mdirector software suite:



- ❖ Creation of landing pages geared to user acquisition and lead generation.
- ❖ Landing pages optimization for acquisition focused campaigns (Adwords, Facebook Ads, Email Mkt, etc..)
- ❖ Optimization of media buys combined with landing pages.
- ❖ Data management (email, sms marketing programmatic Facebook and display buys via MDirector)

Some of our current clients

Wall Street INSTITUTE
SCHOOL OF ENGLISH



TOYOTA



HONDA



Plan



MEDECINS SANS FRONTIERES
DOCTORS WITHOUT BORDERS



Cruz Roja



The service of landing page creation



MDirector AntevenioGO_Sensovida

Tour Products Help Sensovida Sensovida

11009-SENSOVIDA esc... Contenido Confirmation

Tools Undo Redo Update Save changes

Elements: Section, Image, Text, Form, Button, Video, Area, HTML, Social

Properties: Properties

Edit code: SEO JS

Sensovida CUIDADO INTELIGENTE. 24 horas, 365 días al año

Toda la información que necesites, dejamos tus datos y nos pondremos en contacto contigo **sin compromiso**

Nombre
Apellidos
Email
Teléfono
Hora
 Acepto los términos y condiciones
TE LLAMAMOS GRATIS

Background: Relleno Solid #094ee3 Background color [blue] Edge: Style None Width 1 Edge radio 0 Edge color [grey]

Text color [white]

aires necesitan y que tiene como
ros en el hogar de las personas
ue puedan seguir disfrutando de la
utónoma, y con la mejor calidad de

Landing page optimization and A/B testing



Visits	Visitors	Conversions	% Conversions
113519	81167	535	0.66%

[Create desk variant](#) [Create mobile variant](#)

*📄 Master landing pages

Name	Weight	Visits	Visitors	Conversions	%Conv.
📄 Version Control Desktop	100%	2583	2392	102	4.26%
📱 Version Control Mobile	100%	17249	15779	95	0.60%

📄 Variants

Name	Weight	Visits	Visitors	Conversions	%Conv.
📱 Variant B mobile	50%	89491	59185	188	0.32%
📄 Variant B desktop	50%	4196	3811	150	3.94%

Digital Media Trading



Media trading on display advertising, social and data

- Includes the ad network activity of Rich&Reach, the content marketplace Coobis (content marketing), and the activities of programmatic buying, social advertising and affiliate marketing.

Content marketing : Coobis



Market
place



+5 000

Websites and
influencers

Some of our Top Clients

dentsu AEGIS network

HAVAS



OmnicomGroup

WPP



ZenithOptimedia
The ROI Agency

Part III

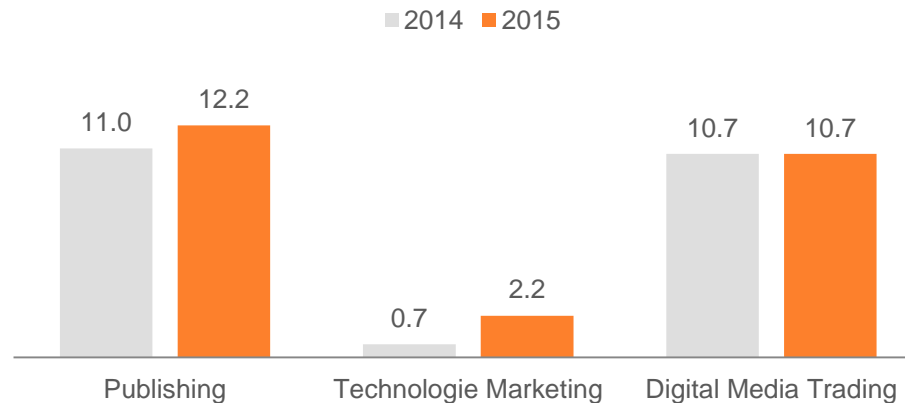
2015: a winning repositioning strategy

2015 : Strong growth contributed by the Marketing Technology and Publishing businesses...



- **Success of Technology Unit** that multiplied sales **x3**
- Dynamic growth of the publishing business

Evolution of sales by business area (in M€)

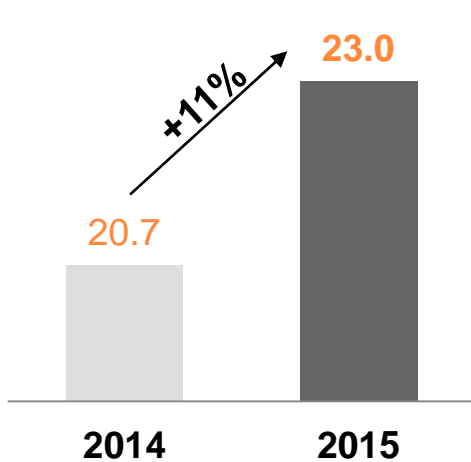


...The recovered profitability

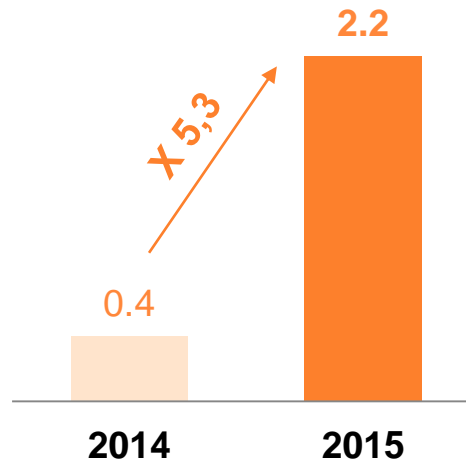


- Organic growth of sales +11% to 23M€
- The return to a positive net income

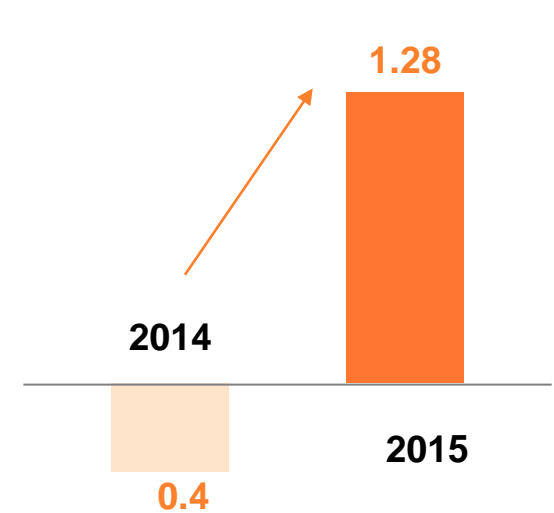
Evolution of sales (in M€)



Evolution of EBITDA (in M€)



Evolution of Net Profit (in M€)

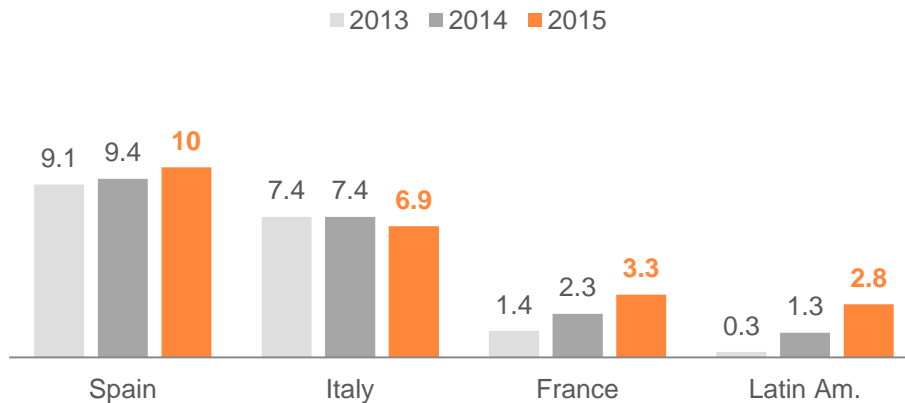


Strong growth of the international business

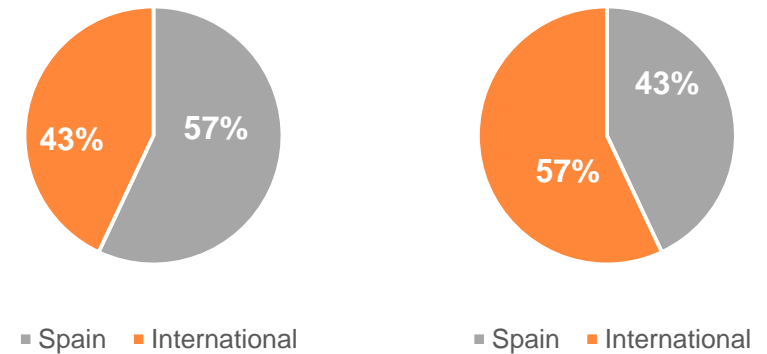


- **Critical mass in all the geographies**
- **Spain: back to growth**
- **Vigor of the French and Mexican offices**

Evolution of the sales split by geography
Between 2013 and 2015 (in M€)



Evolution of the split of revenue
Between 2012 and 2015

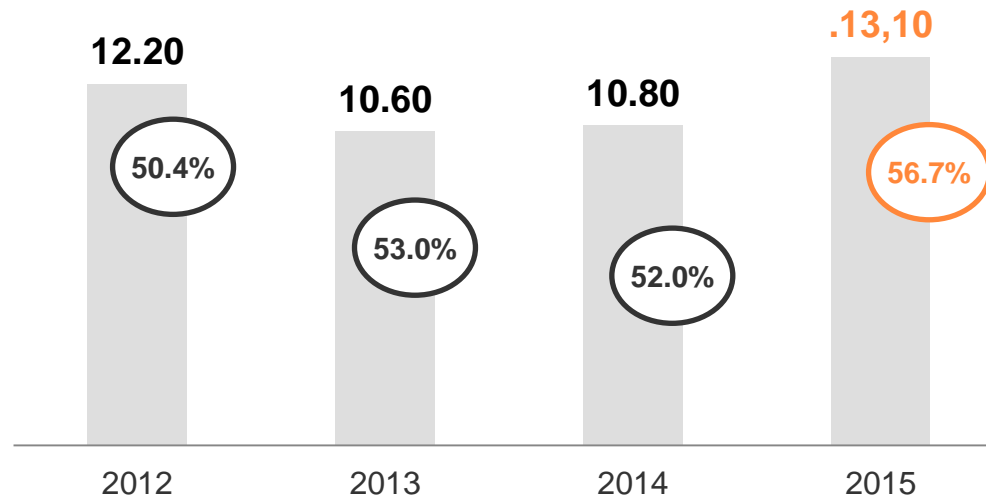


Rebound of the gross margin



- **+21% growth of the gross margin to 56.7% of net sales.**
- **Strategy of repositioning** on the activities with higher margin is paying back
- New historic **gross margin record**

Evolution of the Gross Margin in M€ and as a % of Net Sales



Back to strong fundamentals



en M€	2015	2014	Var.
Consolidated Revenues	24.16	21.40	+12%
Net Sales	23.04	20.71	+11%
Gross Margin	13.06	10.78	+21%
<i>% Gross margin / Net Revenue</i>	56.7%	52.0%	-
Personnel costs	8.26	7.58	+9%
Other operating expenses	2.64	2.79	-5%
EBITDA	2.16	0.41	X5.3
Amortization	0.33	0.24	+60.0%
Provisions/depreciation	0.39	0.32	-13.3%
Operating Income	1.44	(0.15)	-
<i>Operating margin (as a % of net revenue)</i>	6.2%	Ns	-
Ordinary profit before tax	1.39	(0.12)	-
Corporate income tax	0.11	0.27	-
Consolidated net income	1.28	(0.39)	-
Net Income (group share)	1.28	(0.39)	-

■ **Good performance of all key indicators**

■ **EBITDA x5.3**

■ **Rigorous management of operating expenses** in the context of a strong organic growth.

■ **Continued R&D investments**, integrated in large part directly into operating expenses

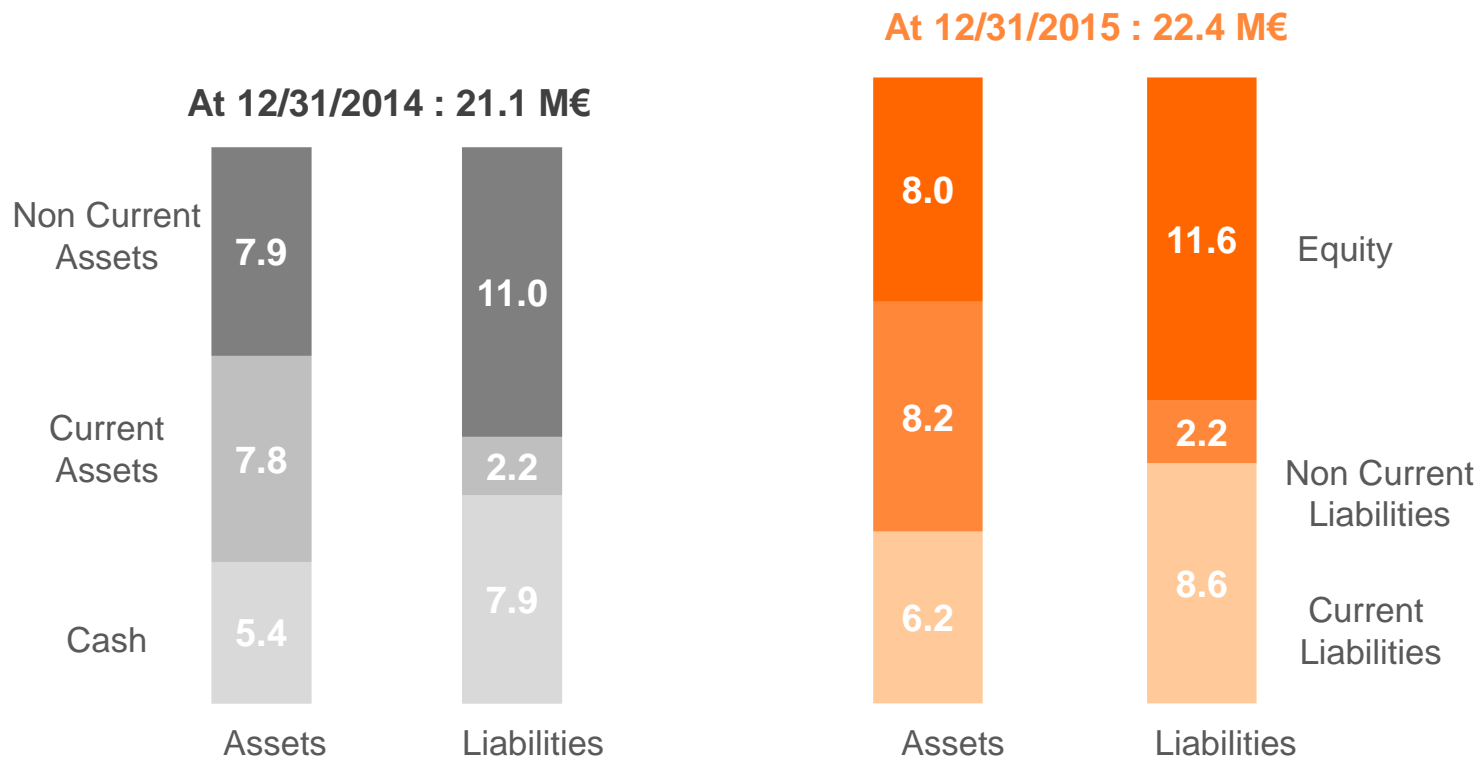
■ **5,5 M€ of potential carryforwards**

■ **Workforce on 12/31/2015: 164**

A solid balance sheet



- A solid financial situation with a cash position of 6.2 M€
- No financial debt



Part IV

A sustained profitable growth

A context of a growing market



■ Acceleration of global investments in digital marketing

- ✓ In 2016, digital should exceed 25% of total advertising spending in the world and a total of \$17.1 billion growing 15.7%
- ✓ By region, **Latin America continues to outperform** the market and Western Europe is expected to return to growth.



Continued strong growth in the Spanish Market

Estimation for 2016 :
6.9% growth



French market stabilizing after years of difficulties.

Estimation for 2016 :
0.2% growth



Return to moderate growth in Italy.

Estimation for 2016 :
0.7% growth



Continued strong growth in the Latin American Market

Estimation for 2016 :
11.9% growth

2 leviers de croissance forts...



Publishing

- ✓ Strong leverage on social media and viral content
- ✓ A loyal audience that enjoys the combination of content and offers
- ✓ The option to easily adapt to new languages and new markets
- ✓ A strong newsletter subscriber list

Technology

- ✓ Commercial success of the SaaS cross channel solution
- ✓ New functionalities (landing page optimizer and real time bidding)
- ✓ Strong potential to develop internationally, especially in Italy, France, and Latin America
- ✓ Development of MDirector Landing Optimizer that contributed to the Lead Generation business in publishing
- ✓ Development of marketing tech services

... and many good assets that promise a continued profitable growth ahead



- **Strong technological assets**
- **Solid balance sheet**
- **A steady relationship with leading agencies and advertisers in Europe and Latin America.**
- **Critical mass in the 4 main markets: Spain, Italy, France, and Mexico.**

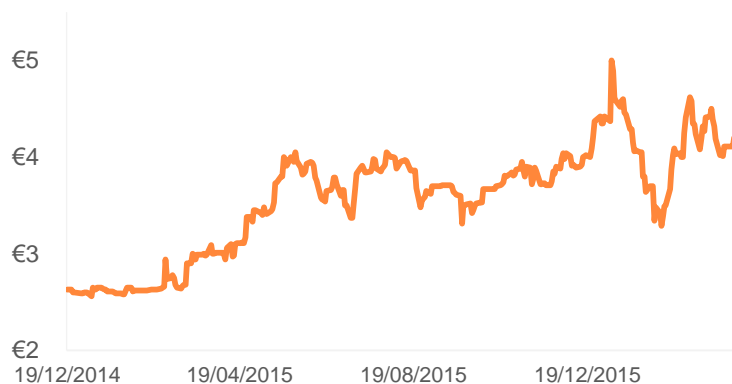


Gradual improvement in profitability
Continued dynamic growth
Gradual return to historical margin levels

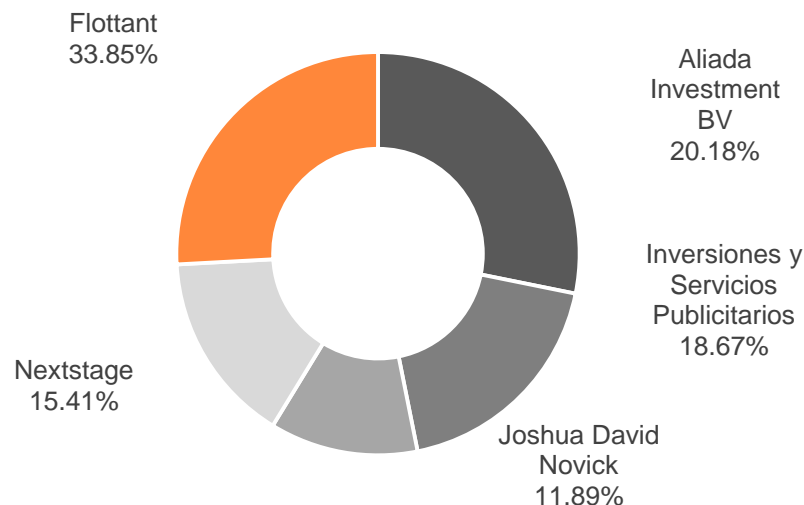
Antevenio on the stock market



Stock Price (through 4/31/2016)



Shareholders (12/31/2015)



Stock market data (through 4/31/2016)

- Alternext Paris
- Ticker: ALANT
- ISIN : ES0109429037
- Stock Price : 4.20 €
- Market Cap : 17 M€



Contacts

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