

# CONFÉRENCE ANNUELLE PORTZAMPARC

## MID & SMALL CAPS



MERCREDI 29 ET JEUDI 30  
JUIN 2022



INVESTORS

PRESENTATION

STRATEGY PLAN 2022-2025

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JUNE 2022





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# Two leaders joining to become a cybersecurity powerhouse

1995-2005



## 2 COMPANIES LAUNCHED FROM INNOVATION

- Inside Secure founded in 1995 as a digital security company in Paris, France
- Financing Round by Sofinnova Partners and Visa to launch of Micropass® for US payment cards
- Verimatrix founded in 2000 as conditional access company in San Diego, California
- First launch of digital forensic watermark

2007-2019



## SCALE-UP WITH INNOVATION

- NFC Chip MicroRead Industry's first
- IPO – Euronext Paris.
- Metaphoric Acquisition. Marks entry into Application Shielding market
- Launch of VCAS Ultra, receives 10/10 innovation score
- Acquisition of Concurrent and Comvenient

2019-2021



## A NEW LEADER BORN

- Integration between Verimatrix and Inside secure in 2019
- R&D investment : 25% of revenue.
- App Shield Launch: Industry's first cloud-based app protection service
- Streamkeeper launch
- VMX platform launch





## Verimatrix's main assets



**800+**

Customers in 120 countries



**320**

Employees, 8 global offices



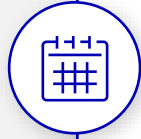
**GARTNER  
RECOGNIZED**

In-App Protection, 2019–2022



**500M+**

App clients across devices



**25**

Years of security innovation



**CYBERSECURITY  
BREAKTHROUGH AWARDS**

Automotive Cybersecurity Solution  
of the Year 2021



**153**

Patents granted



**2021 INFORMA  
TECH-OMDIA**

Highest scoring application  
shielding vendor



**GLOBAL INFOSEC  
AWARD 2021**

NextGen for Application Security  
award winner



# Verimatrix

a global cybersecurity player

## SALES TEAM

72 FTE



USAs



Canada\*



Brazil



Colombia\*



Argentina\*



Mexico\*



Bolivia\*



Peru\*



Chile\*



Costa Rica\*



**France**  
(Headquarter)



UK



Germany



Sweden



Norway



Hungary



Russia



Italy\*



Spain\*



Philippines



Korea  
(Sales)



India  
(Sales and  
Pre-sales engineers)



Singapore



Japan



Vietnam



China



Indonesia\*

## R&D TEAM

128 FTE



San Diego



Paris



Shanghai



Amsterdam



Munich



Helsinki

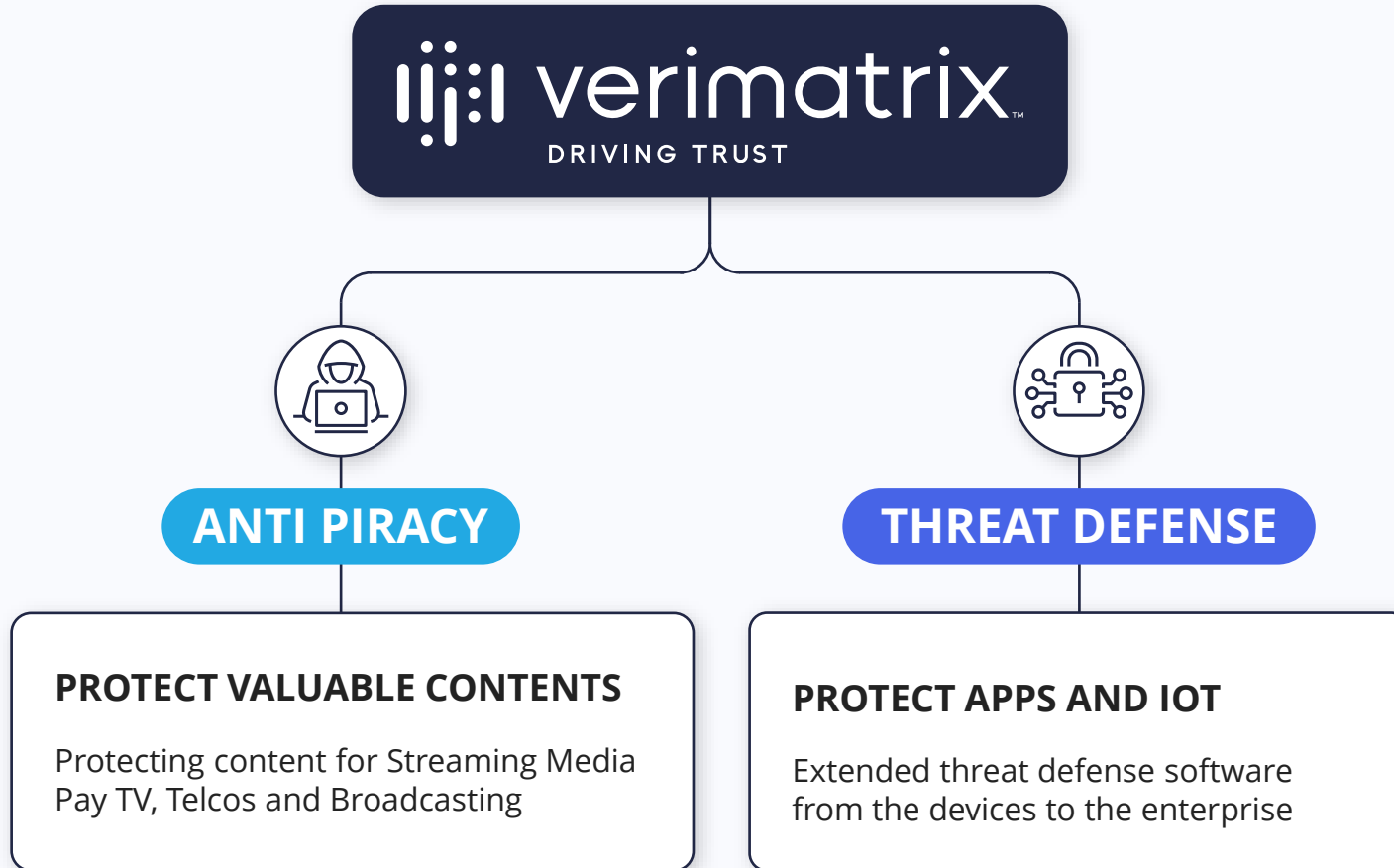


Glasgow



## 2 global business lines

protecting an unprotected digital world





## Two successful business lines

### Anti-Piracy

Verimatrix protects valuable revenue streams of media distributors, from TV operators, to OTT service providers, from live and VoD, to innovative eSports and the metaverse.

Verimatrix's anti-piracy products and services fight piracy across devices with a throttled approach to trace, degrade, and shut down industrial scale piracy of copyrighted content at SaaS speed.

### Threat Defense

Verimatrix's threat defense products and services close the open door in current security walls by monitoring unmanaged threats and protecting apps and devices before they compromise the enterprise.

Utilizing innovative zero-code injection technology and ML/AI, Verimatrix protects the enterprise's most vulnerable and valuable assets that reside in application servers and remote applications.



# Wide spectrum of customers





# Cybersecurity is the major concern

for C-suite executives

WEF, Global Risks Report 2022

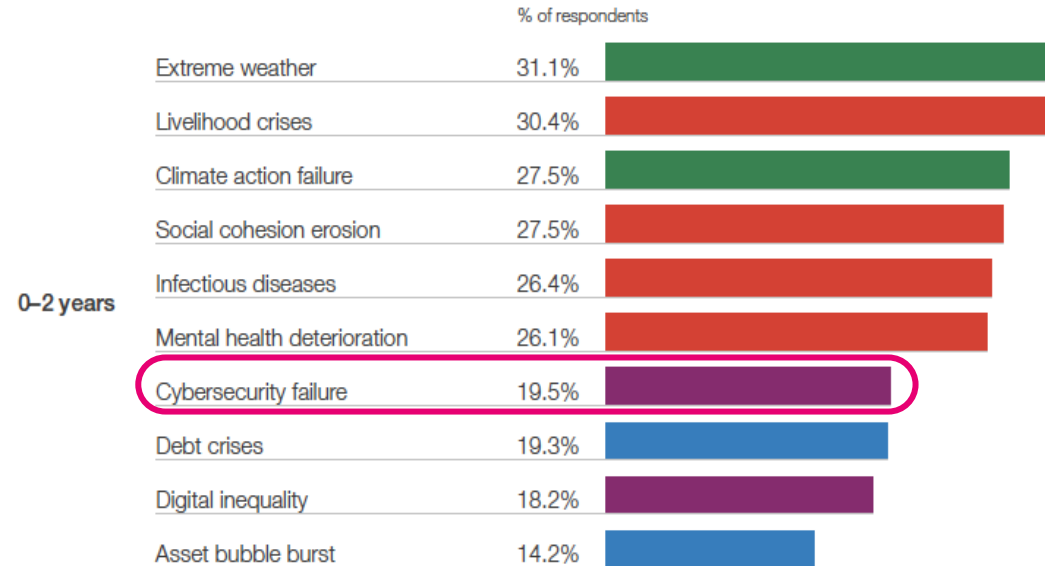


FIGURE II

## Global Risks Horizon

When will risks become a critical threat to the world?










■ Economic ■ Environmental ■ Geopolitical ■ Societal ■ Technological



“ By 2025, up to **60%** of companies will use cybersecurity risk management as a primary determinant in conducting business transactions ” **Gartner 2022**

# Verimatrix targets 2 growing submarkets

among the 9 tech categories\* shaping the future of cybersecurity

	THREAT DEFENSE		ANTI PIRACY						
									
	<b>Application Security</b>	<b>Cloud Security</b>	<b>Content &amp; data Security</b>	<b>Identity Access</b>	<b>Infrastructure protection</b>	<b>Integrated Risk Management</b>	<b>Network Security Equipment</b>	<b>B2C Consumer software</b>	<b>Other Security software</b>
	Securing the sprawling ecosystem of enterprise SaaS apps	Providing visibility into APIs to thwart malicious activity	Protecting the privacy of data shared with third parties or used in analysis	Managing access to multi-cloud environments and enforcing a least-privileged framework	Adding protections to corporate networks	Reducing vulnerabilities at the app development stage	Classifying, monitoring, and controlling access to an enterprise's most valuable asset: data	Reducing vulnerabilities at the app development stage	Developing cybersecurity processes and automating workflows
<b>Market Size (M\$) 2021</b>	<b>3 738</b>	<b>841</b>	<b>3 505</b>	<b>13 919</b>	<b>23 903</b>	<b>5473</b>	<b>17 020</b>	<b>6 990</b>	<b>2527</b>
<b>YoY Growth 2021-2022</b>	<b>+12,2%</b>	<b>+41,2%</b>	<b>+17,5%</b>	<b>+15,6%</b>	<b>+16,8%</b>	<b>+12,6%</b>	<b>+8,9%</b>	<b>+7,4%</b>	<b>+9,6%</b>
<b>Trend 2023</b>	<b>+15%</b>	<b>+24%</b>	<b>+19%</b>	<b>+12%</b>	<b>+8%</b>	<b>+9%</b>	<b>+8%</b>	<b>+4%</b>	<b>+5%</b>



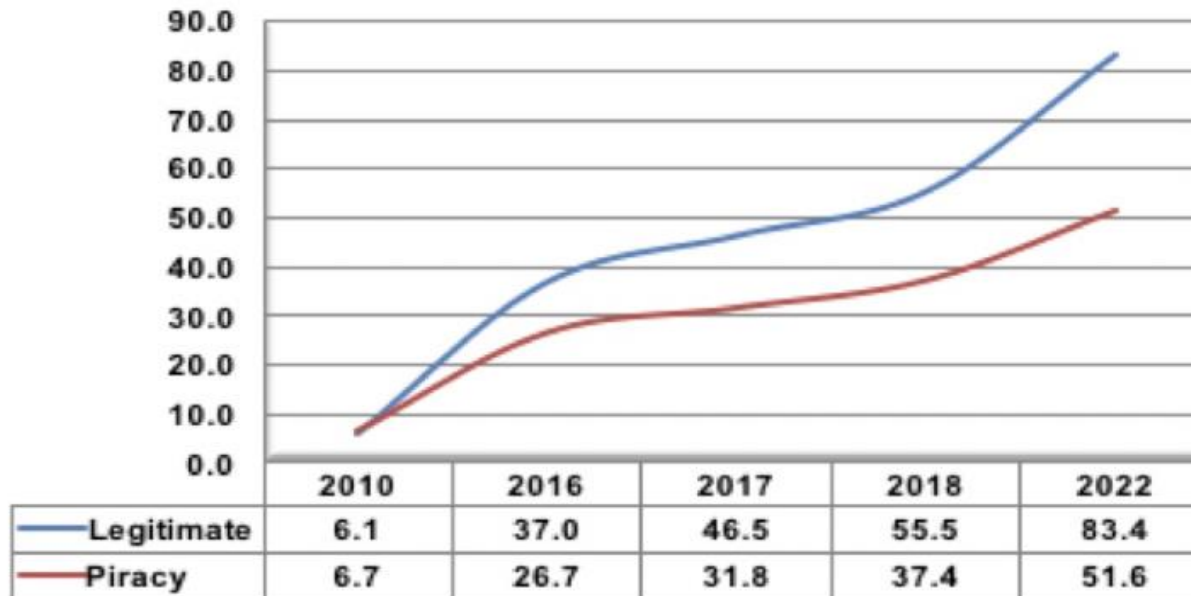
# Our 2 business lines are supported by 2 market drivers

(1/2)

1

## STREAMING SERVICES INCREASE THE LOST REVENUES FROM PIRACY

Legitimate online revenues versus piracy losses  
(\$ billion)



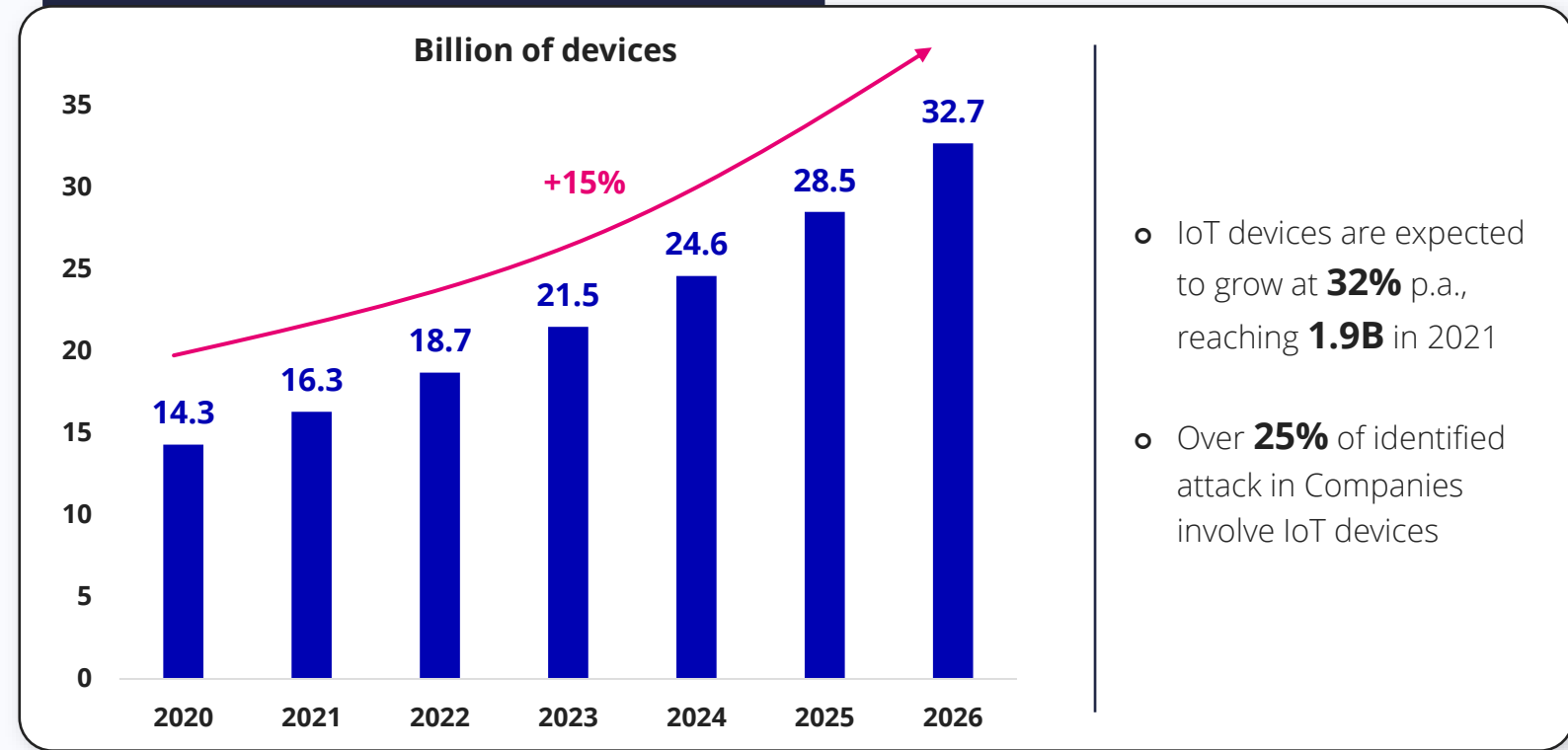


## Our 2 business lines are supported by 2 market drivers

(2/2)

2

33 BILLION CONNECTED DEVICES  
EXPECTED BY 2026 THROUGH 15% CAGR







## Our ambition for 2025



### PROTECT CONTENT FROM PIRACY AND DEFEND THE ENTERPRISE FROM UNMANAGED DEVICES

#### ANTI PIRACY

**Become N°1** in protecting video for the streaming market

#### THREAT DEFENSE

**Leverage our position** in IOT and Apps protection to extend into enterprise's endpoints protection market



### FINANCIAL TARGET

**Around \$100m of revenue** by the end of 2025 Organic

**More than 70%** Recurring revenues by the end of 2025

EBITDA above **20%** in 2025



# OFFER & TECHNOLOGIES

# 24 years of security leadership, 50+ awards

## ANTI PIRACY



## THREAT DEFENSE







## The R&D teams is well recognized

for its strong expertise



### 128 FTE in R&D located in 3 expertise centers

*(America, Europe, Asia)*

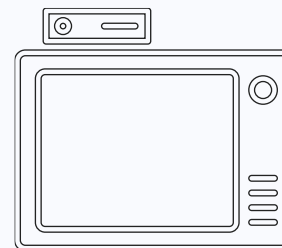
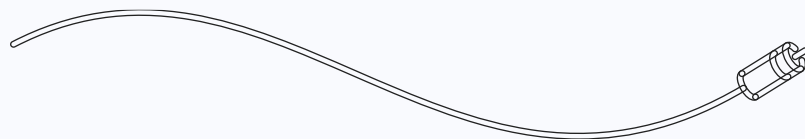
- o **4 more members** hold a PhD in cryptographical Mathematics and Neurosciences.
- o **Developed and patented**, a cryptographic procedure to protect keys in the first smart card less DVB system.
- o **153 patents** granted.

# ANTI-PIRACY





# Video consumption has evolved



TRADITIONAL  
**Pay TV**  
MODEL

GLOBAL  
OTT MARKET  
**\$73B**  
BY 2023\*





## Video content is being pirated at scale

6-12%

of ALL video  
distribution  
traffic is pirated  
content

according to  
Caretta Research +

80%

of global online  
piracy is attributed  
to illegal streaming  
services

according to the  
Global Innovation Policy Center  
^^

51%

of sports fans that  
owns a service watch  
pirate streams not  
available by their  
service

according to  
Ampere. ++

^ <https://tinyurl.com/235cny3k>

^^ <https://www.theglobalipcenter.com/report/digital-video-piracy/>

+ Caretta Research, private report

++ <https://tinyurl.com/2m47fzsm>



# Streamkeeper

battle-ready cybersecurity engineered to hunt down & take out video piracy

ANTI PIRACY

Multi-DRM



Counterspy  
Anti-Piracy  
with  
Edge Authenticator

App  
Telemetry  
Shutdown

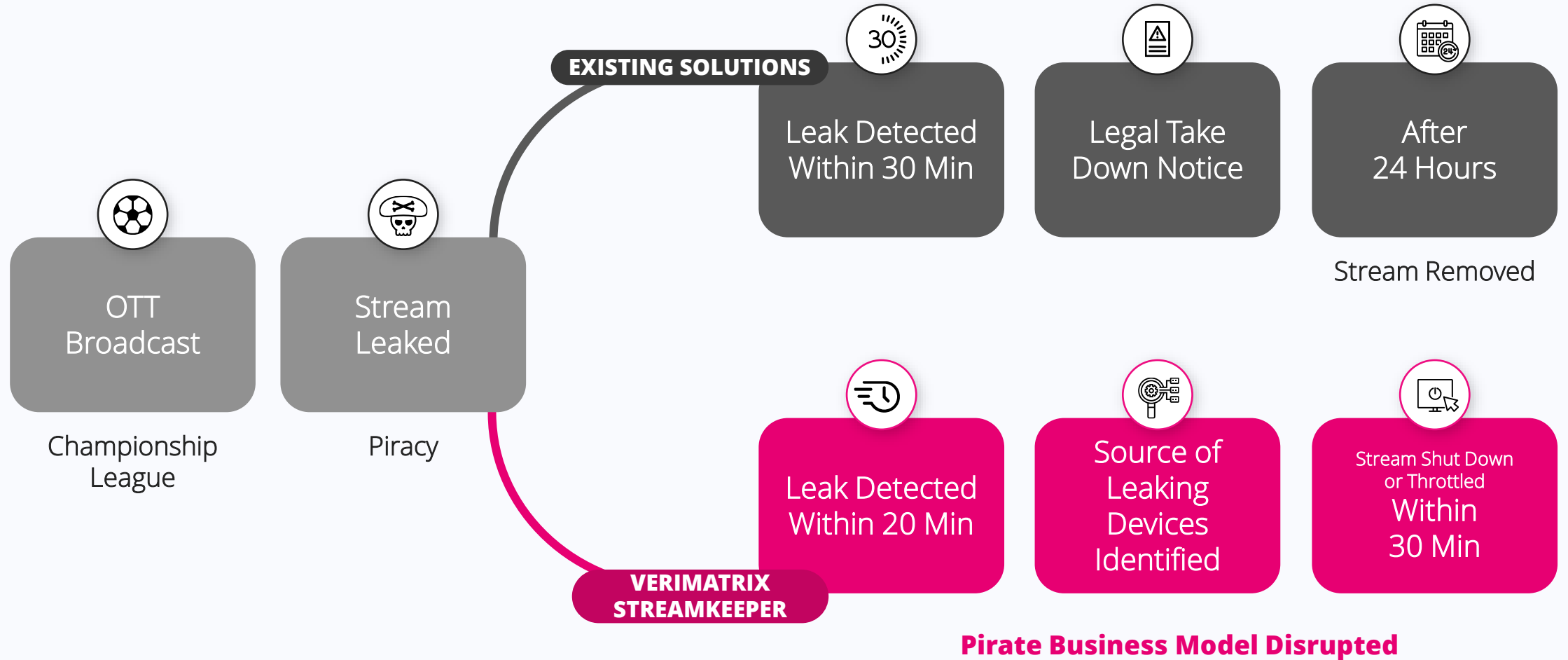
Watermarking



# Anti-Piracy: Verimatrix vs. Others

Streamkeeper is a huge leap forward in stopping video piracy

ANTI PIRACY





# Protecting Live Streaming Sports Revenue

with Verimatrix Streamkeeper DRM and Watermarking

ANTI-PIRACY



## Pain Points

Traffic spike issues during live broadcasts  
Currently **overprovisioning** and **overpaying**  
Rising rates of piracy

## Benefits

Cloud deployment and SaaS model  
Scalability in the cloud for event-driven bursts  
**Lower monthly costs** and **improved margins**  
Piracy easier to **identify, contain & report**





# THREAT DEFENSE



# Explosion of Apps & Connected Devices

Has rapidly expanded the threat surface -- and increased risks to the enterprise

3X

CONNECTED DEVICES  
THAN PEOPLE BY 2023

6M

APPS ON  
GOOGLE PLAY &  
APPLE APP STORE

















75%

OF ALL APPS & DEVICES  
UNPROTECTED



# Solution: Protected Apps and Devices with Verimatrix

THREAT DEFENSE

	On-Device Security	Device Remote Visibility & Control	Behavioral Analysis	Number of Devices
 Managed Devices				SMALL
 BYOD				MED
 Unmanaged Devices				LG
 Connected Apps				XL



# Verimatrix Threat Defense Service



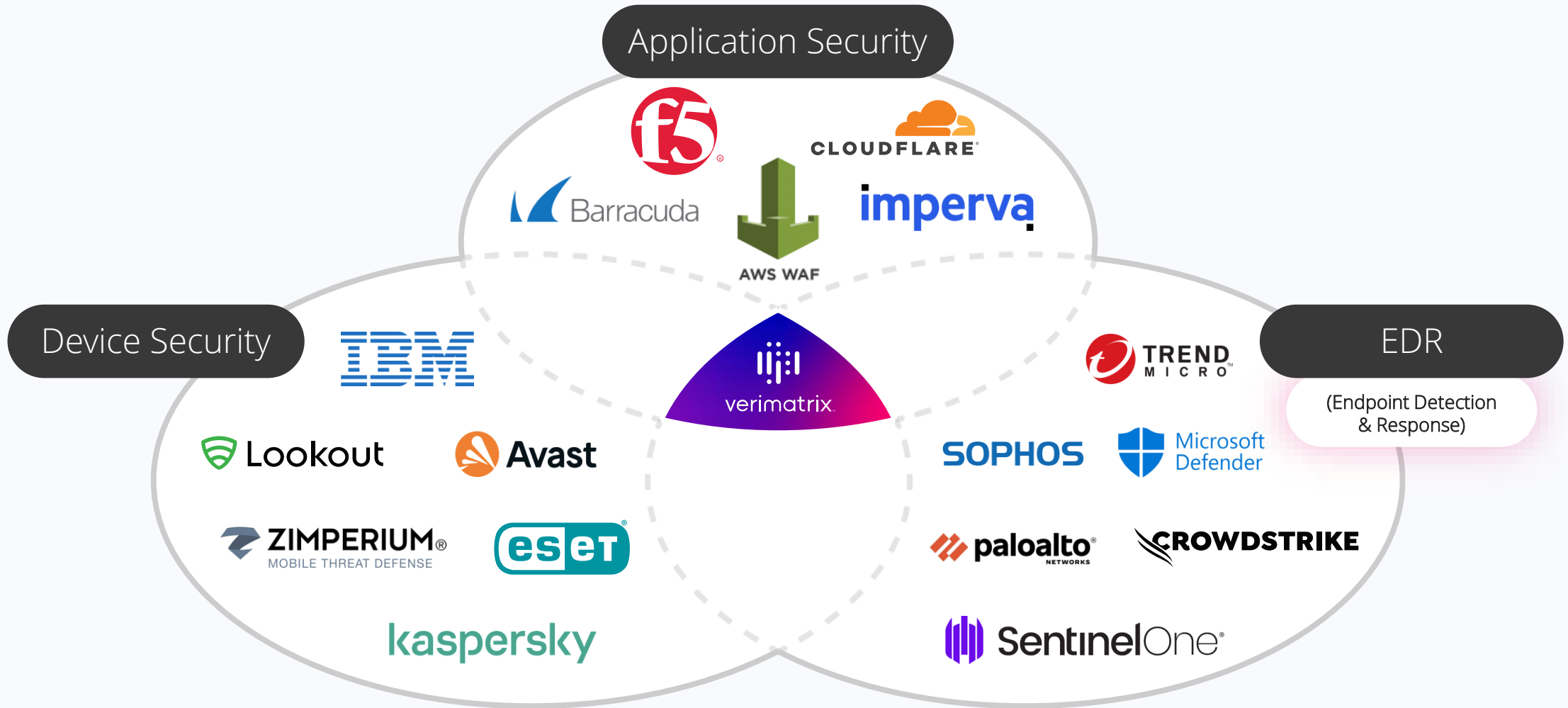
**Protect your bottom line with cybersecurity countermeasures to stop the bad guys from hijacking your apps, APIs and devices.**

- Extend threat defense to the new endpoint
- Shield apps and services with DDoS protection
- Monitor threat matrix to gauge risk/response
- Disrupt hackers from reverse engineering code
- Close the open door in your enterprise wall



# A unique competitive positioning at the Intersection of 3 Critical Security Sectors

THREAT DEFENSE



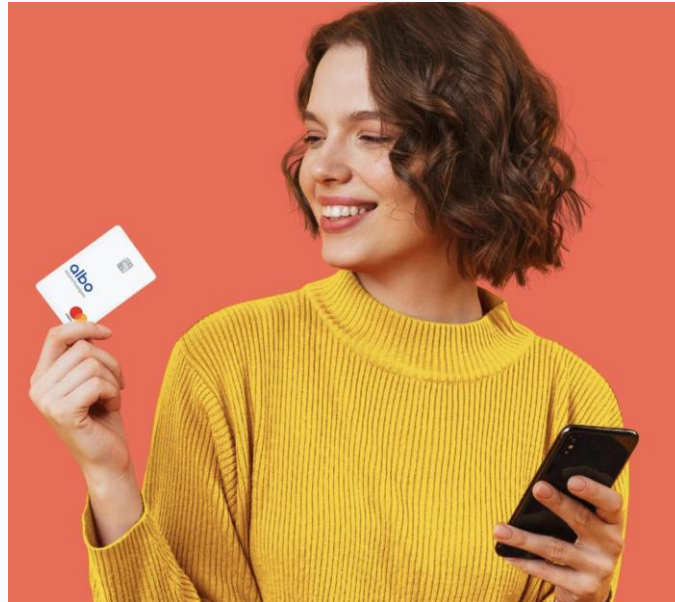




# Protect Fintech Apps

with Verimatrix App Shield

THREAT DEFENSE



**Albo**, one of the **top 10 fintech** companies in Mexico, launched the latest version of its new mobile **neo bank app** using **Verimatrix App Shield** to ensure both its iOS and Android versions were **safeguarded against cyber attacks**.

## Pain Points

Expensive and time needed to **implement security across devices**

**Multiple levels of security needed;**  
not one size fits all

## Benefits

**Reduce hackability** of mobile applications

**Speed up** pen testing and overall time-to-market

Helped achieve **Mastercard approval**

**Peace of mind** knowing apps/SDK are secure



## Secure Valuable IP

with Verimatrix Code Shield



**SSIMWAVE**, an **EMMY Award** winning video experience automation company based in Canada, looks to **reduce hacker attacks** against their platform to **protect** valuable intellectual property and code.

### Pain Points

Online platforms are **prime targets** for hackers  
Organizations cannot afford the **PR crisis** from data breaches, or theft of their valuable IP  
Most app security is **difficult** and **costly** to manage

### Benefits

No code changes **required**  
**Easily implemented** within days  
**Includes** obfuscation, environmental checks, jailbreak and root detection  
**Peace of mind** knowing code is safeguarded from harm



# Verimatrix XTD Customers

CHASE 

VISA



ING 



NAVY  
FEDERAL  
Credit Union

 Banco del Pacífico

CR2



nets

albo

SEGLAN



KARA  
SMART FITNESS



swisscom



htc



DNP



Dolby

EPSON



TOSHIBA





# Verimatrix Secure Delivery Platform

Anti-Piracy + Threat Defense in a single user interface

ANTI-PIRACY + THREAT DEFENSE







# DEVELOPMENT STRATEGY



## Our vision



### Market challenges

**12.5B\$** Lost Revenue from Streaming Piracy

**75%** of Apps Are Unprotected

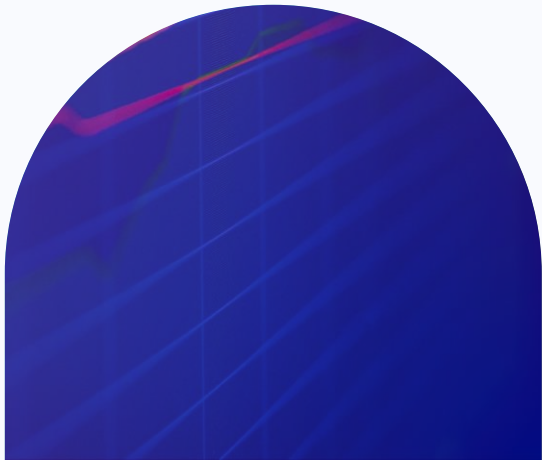
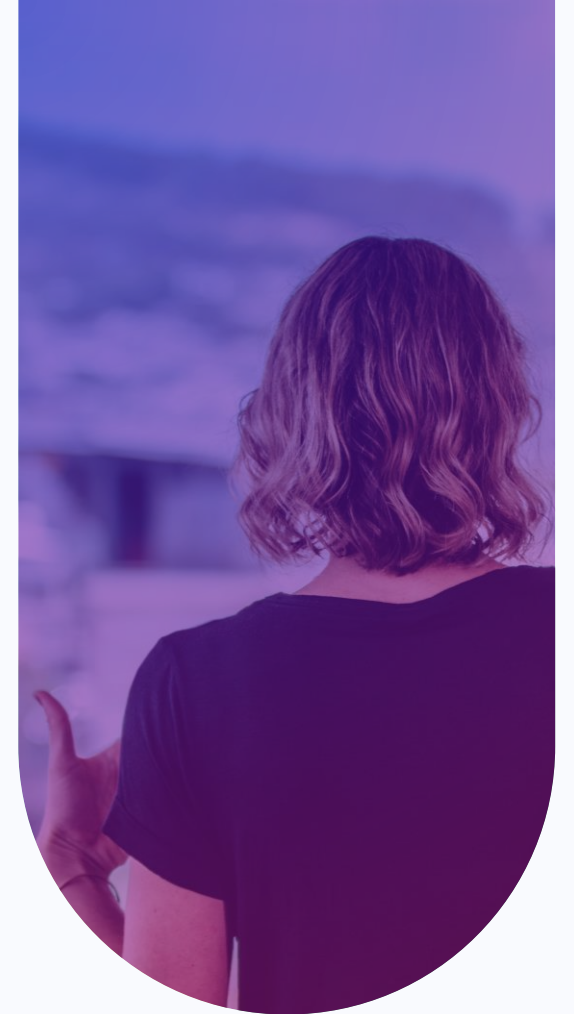
**3x** More Connected Devices Than People

### Verimatrix statement

**Capitalize** on video security expertise whom usage is shifting from TV to mobile device

**Continue to secure** and enable the connected future : content and devices

**Offer an alternative** that is more practical and cost effective







# Verimatrix strategy

deliver business growth and recurrent revenues



## Key levers

Support market demand to **deliver business growth**

### ANTI PIRACY



Gain market share on video conditional access  
Grow in streaming and OTT segment

### THREAT DEFENSE



Expand our presence in verticals like bank, health and automotive

Accelerate the transformation journey to **enable recurring revenue streams**

Push Streamkeeper (SaaS) to the market

Accelerate subscription and SaaS business model

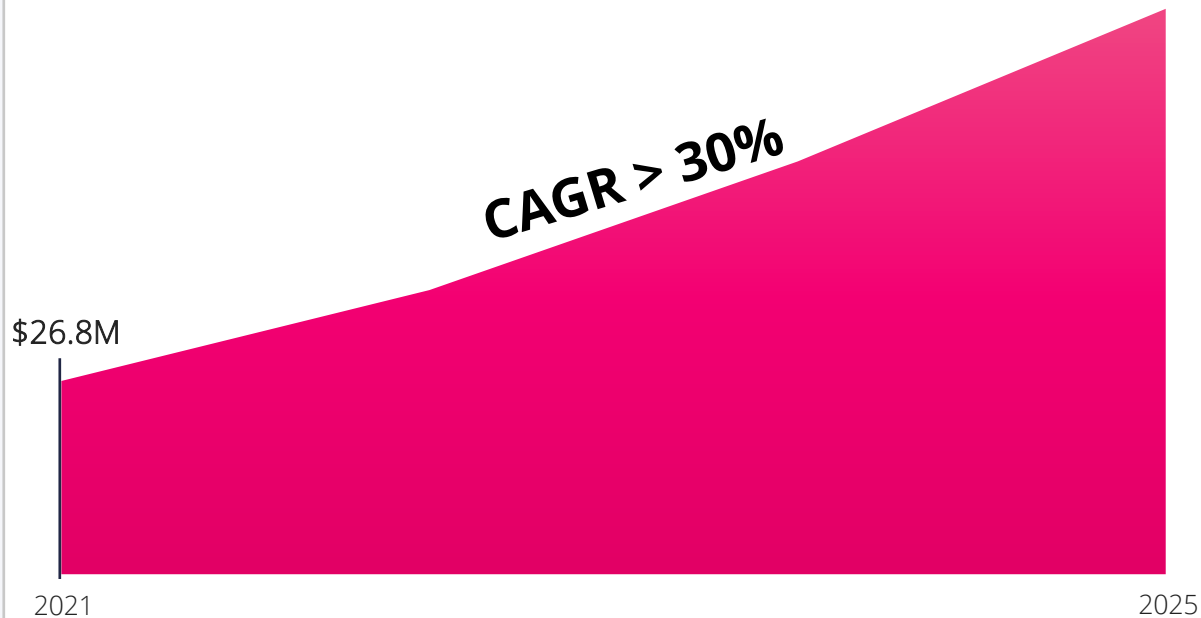
Protect our Maintenance and Services revenue

Accelerating cloud shielding product sales to support SaaS and subscription revenue growth.

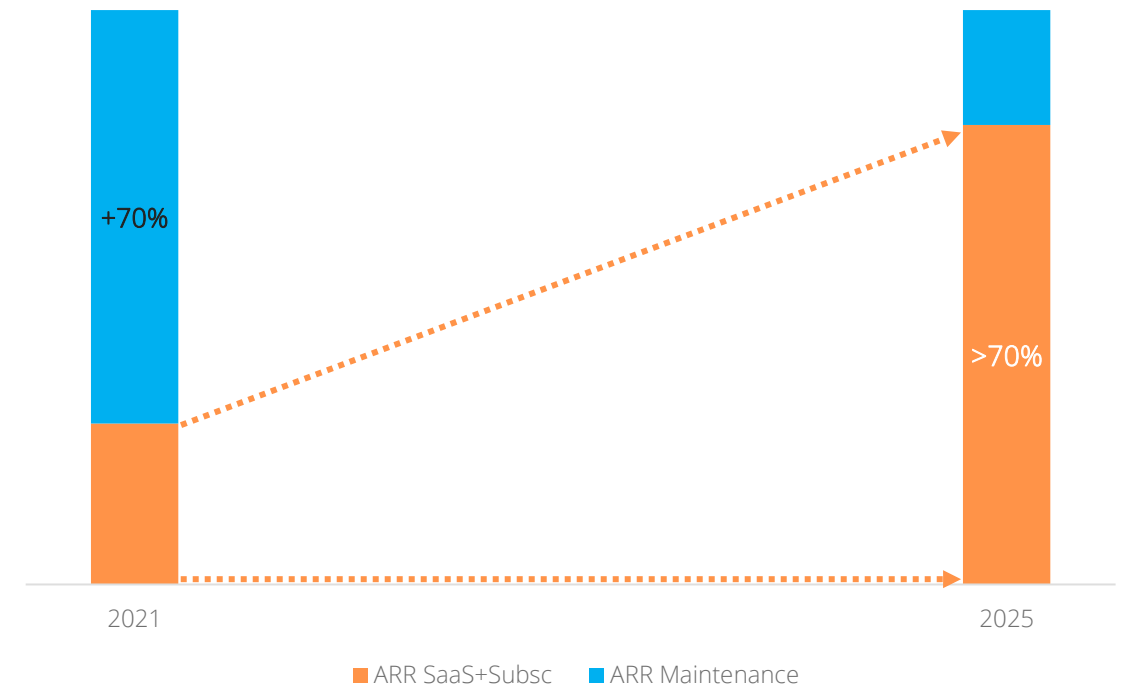


# ARR will grow supported by SaaS and subscription business model

CAGR in ARR  
expected above 30%



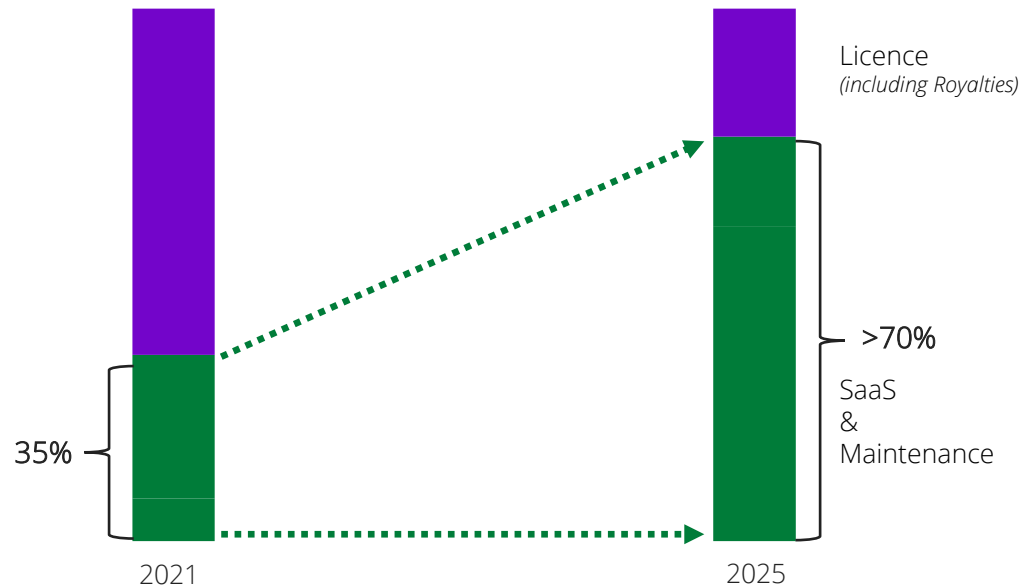
ARR breakdown  
(percentage)



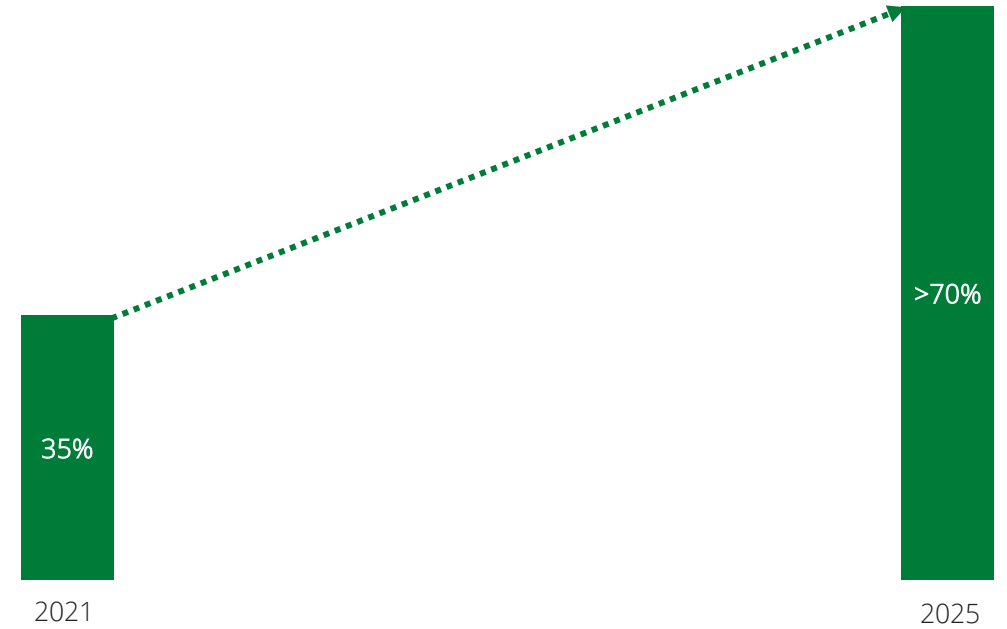


# Business model transformation is accelerating

## Split of revenues over the years % of the annual revenues



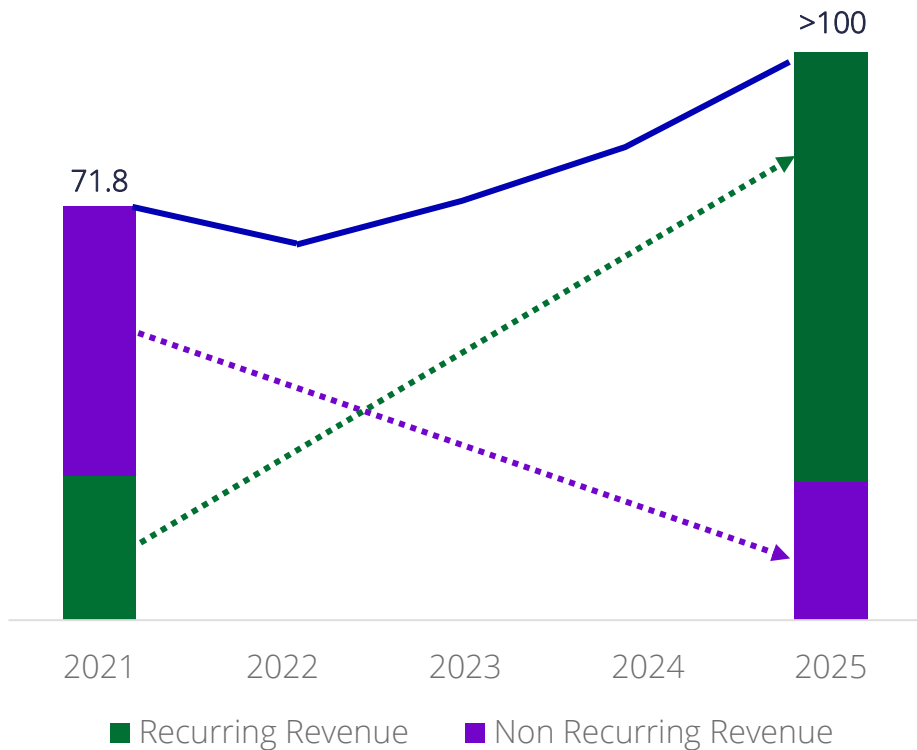
## Total Recurring Revenue will increase over the years And will represent more than 70% of total revenue by the end 2025



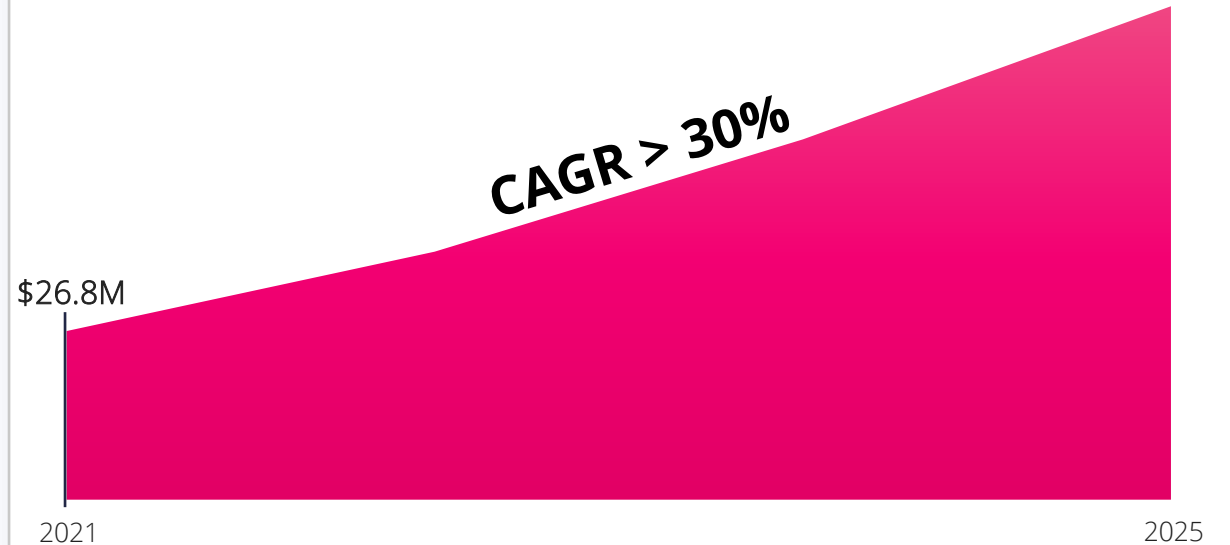


# Revenue evolution regarding transformation journey

## Revenue evolution (Recurring / Non-Recurring)



## CAGR in ARR expected above 30%



The change of the business model will deliver a sustainable and profitable growth.  
Overtime the recurring revenue growth will offset the decrease of the non-recurring revenue.



## Why invest in Verimatrix now ?

- **Verimatrix is a technology company well positioned** in the high demand cybersecurity market: **+15% market growth** in both segments generating company growth
- **With 25 years of innovation**, Verimatrix's two product lines are recognized as **leaders** in their market segment. They respond to the constant search for **security, simplicity** and **ease of implementation** for very demanding cybersecurity issues.
- **A transformation plan is accelerating** to move from a licensing business model to a SaaS model **generating additional profitable recurring revenues**.



### Verimatrix in 2025

~100 M Revenue

~70 % Recurring Revenue

>20% EBITDA





# Q1 2022 REVENUE



# Q1 Revenue : Double digit growth In subscription-based revenue and ARR

(in US\$ million)	Q1-2022	Q1-2021	Q1 2022 vs. Q1 2021
<b>Recurring revenue</b>	<b>6.2</b>	<b>6.6</b>	<b>-6%</b>
<i>of which subscriptions</i>	1.6	1.4	12%
<i>of which maintenance</i>	4.6	5.2	-11%
<b>Non-recurring revenue</b>	<b>6.5</b>	<b>13.4</b>	<b>-51%</b>
<b>Total revenue</b>	<b>12.7</b>	<b>20.1</b>	<b>-37%</b>
<b>Annual Recurring Revenue (end of period)</b>	<b>27.0</b>	<b>26.0</b>	<b>4%</b>
<i>of which subscriptions</i>	7.8	5.6	39%
<i>of which maintenance</i>	19.2	20.4	-6%

## Q1 : Total Revenue at \$12.7m

- Subscriptions revenue increased by 12% supported by double digit growth of the related customer base
- Maintenance revenue at \$4.6m near stabilization since three quarters in a row
- Annual Recurring Revenue for Subscription grew 39% vs Q1 2021
- Non recurring performance remained disappointing – no significant perpetual license deals signed in Q1 2022

# Q1 2022- Highlights

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- ✓ Continuous transition towards recurring revenue model
- ✓ Ramp up of recently launched products Streamkeeper and Threat Defense
- ✓ Increased Customer based on Subscriptions
- ✓ Growth of ARR to fuel future recurring revenue growth
- ✓ Difficult context in license sales particularly in Latin America
- ✓ Reinforcement of the sales organization – New Chief Revenue Officer
- ✓ Expansion of Partnerships network with a Director of Global Channels and Alliances
- ✓ Global objectives maintained

(\*) see definition in Appendix hereof



# 2021 Full-Year Earnings

## 2021- A solid performance in a context of transformation to SaaS

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- ✓ \$88.5M revenue including \$71.8M from Software Revenue and \$16.6M from NFC patents
- ✓ Transition to subscription-based and SaaS business accelerating
- ✓ Growth in Subscription and SaaS revenue of 11% year-over-Year
- ✓ Annual Recurring Revenue (ARR) for Subscription and SaaS +43.1% in one year
- ✓ Total recurring revenue is now 35% of total software business
- ✓ Sales in volume down 7% compared to 2020

(\*) see definition in Appendix hereof



# 2021 – A solid performance in a context of transformation to SaaS

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- ✓ Consolidated EBITDA\* at \$19 million (21.5% of revenue)
- ✓ EBITDA from Software business is \$5.5 million or 7.6% of revenue
- ✓ Continuous investments in innovation, marketing and sales to accelerate the transition to SaaS
- ✓ Solid financial position: \$45.3 million in cash and cash equivalents
- ✓ Net Debt excluding IFRS is \$0.7m vs \$11.5m last year

(\*) see basis of preparation and definitions in Appendix hereof

# Q4 Revenue Strong Performance at \$20.6m

<b>(in thousands of US\$)</b>	<b>Q4-2021</b>	<b>Q4-2020</b>	<b>Q4 2021 vs. Q4 2020</b>
Recurring revenue	6 516	7 671	-15%
<i>of which subscriptions</i>	1 540	1 222	26%
<i>of which maintenance</i>	4 976	6 448	-23%
Non-recurring revenue	14 083	16 773	-16%
<b>Total software business revenue</b>	<b>20 599</b>	<b>24 444</b>	<b>-16%</b>
NFC patent licensing program	-	-	
<b>Total revenue</b>	<b>20 599</b>	<b>24 444</b>	<b>-16%</b>

## Q4 : Acceleration of Subscriptions Revenue at +26% vs Q4 2020

- As anticipated the Maintenance Revenue at \$5M is stabilizing since Q2 2021 but still below Q4 2020
- Annual Recurring Revenue for Subscription continued to grow vs Q3 2021 at 15.7%
- Non recurring decreased by 16% vs Q42020 showing a better trend thanks to Royalties

# FY 2021 Recurring Revenue is now 35% supported by 11% growth in subscription

<b>(in thousands of US\$)</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>2021 vs. 2020</b>
Recurring revenue	25 020	31 350	-20%
<i>of which subscriptions</i>	5 595	5 036	11%
<i>of which maintenance</i>	19 425	26 313	-26%
Non-recurring revenue	46 800	63 543	-26%
<b>Total software business revenue</b>	<b>71 820</b>	<b>94 893</b>	<b>-24%</b>
NFC patent licensing program	16 645	-	
<b>Total revenue</b>	<b>88 465</b>	<b>94 893</b>	<b>-7%</b>

## Full-Year 2021 :

- 11% growth from subscriptions revenue
- Stabilization from maintenance revenue from Q2 2021
- Annual Recurring Revenue – ARR – for Subscription and SaaS grew by 43.1%
- Non recurring revenue reflects both our transition to subscription and Covid-19 crisis

## FY2021 Earnings - \$19m EBITDA – 21.5% of revenue

(in million US\$)	2021	2020
Revenue	88,5	94,9
Adjusted gross profit	66,7	78,1
<i>As a % of revenue</i>	75,4%	82,3%
Research and development expenses	(18,0)	(20,5)
Selling and marketing expenses	(20,9)	(24,6)
General and administrative expenses	(14,0)	(13,2)
Other gains / (losses), net	1,1	(0,1)
Total adjusted operating expenses	(51,8)	(58,4)
Adjusted operating income from continuing operations	14,9	19,7
<i>As a % of revenue</i>	16,8%	20,8%
EBITDA	19,0	24,0
<i>As a % of revenue</i>	21,5%	25,3%



# FY2021 IFRS operating and net income

(in million US\$)	2021	2020
Adjusted operating income/(loss)	14,9	19,7
Amortization and depreciation of assets acquired through business combinations	(5,1)	(5,1)
Acquisition related expenses	1,7	(1,3)
Restructuring costs	(3,4)	(1,1)
Share based payments	(0,1)	(0,4)
Operating income/(loss)	8,0	11,8
Finance income/(loss), net	(1,4)	(10,3)
Income tax expense	(3,0)	(3,8)
Net income/(loss) from continuing operations (i)	3,7	(2,3)
Net income/(loss) from discontinued operations (ii)	-	(9,1)
Net income/(loss) (i) + (ii)	3,7	(11,4)

*Sums may not equal totals due to the rounding*

# FY2021: Cash flows reflecting operating performance and financing structure

(in million \$)	2021	2020
Cash generated by / (used in) continuing operations before changes in working capital	17,4	22,3
Cash generated by / (used in) changes in working capital from continuing operations	9,5	(9,7)
<b>Cash generated by / (used in) continuing operations</b>	<b>26,9</b>	<b>12,6</b>
<b>Cash generated by / (used in) discontinued operations</b>	0,0	(0,2)
Taxes paid	(1,4)	(3,3)
Interests paid	(4,0)	(5,7)
<b>Net cash generated by / (used in) operating activities</b>	<b>21,5</b>	<b>3,4</b>
Cash flows used in investing activities, net	(8,3)	(6,6)
Cash flows from financing of discontinued activities, net	-	-
Cash flows from / (used in) financing activities, net	(16,5)	(1,9)
Cash flows from financing of discontinued activities, net	-	-
<b>Net increase in cash and cash equivalents</b>	<b>(3,2)</b>	<b>(5,2)</b>
Cash and cash equivalents at beginning of the period	48,6	54,0
Foreign exchange impact	(0,1)	(0,2)
<b>Cash and cash equivalents at end of the period</b>	<b>45,3</b>	<b>48,6</b>

# FY2021: Strong balance sheet

(in million \$)	December 31, 2021	December 31, 2020
Goodwill and intangible assets	137,6	136,6
Property and equipment	8,0	12,6
Other receivables	3,0	6,2
<b>Non-current assets</b>	<b>148,6</b>	<b>155,4</b>
Inventories	0,4	0,5
Trade receivables	39,7	41,0
Other receivables	5,3	15,2
Cash and cash equivalents	45,3	48,6
<b>Current assets</b>	<b>90,6</b>	<b>105,2</b>
<b>Total assets</b>	<b>239,2</b>	<b>260,6</b>

(in million \$)	December 31, 2021	December 31, 2020
<b>Equity and retained earnings</b>	<b>151,5</b>	<b>146,4</b>
Borrowings	37,6	55,1
Convertible bonds	-	17,5
Derivative financial instruments	-	3,3
Provisions	0,2	1,0
Deferred tax liabilities	1,4	2,8
<b>Non-current liabilities</b>	<b>39,2</b>	<b>79,6</b>
Borrowings	1,6	1,2
Trade and other payables	17,3	22,6
Convertible bonds	17,5	-
Derivative financial instruments	0,2	-
Provisions for other liabilities and charges - Current portion	1,6	1,3
Unearned revenues	10,3	9,4
<b>Current liabilities</b>	<b>48,5</b>	<b>34,5</b>
<b>Total equity and liabilities</b>	<b>239,2</b>	<b>260,6</b>

\$45.3m Cash and Cash Equivalent end of Dec 21  
\$0.7m net debt excluding IFRS

(\*) see Definition in Appendix hereof



# ● INVESTOR ● ● INFORMATION ●

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Financial Calendar  
Q1 2022 Revenue: April 28, 2022 (after market)

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