



display

INVESTOR PRESENTATION

SEPTEMBER 2017



by display interactive





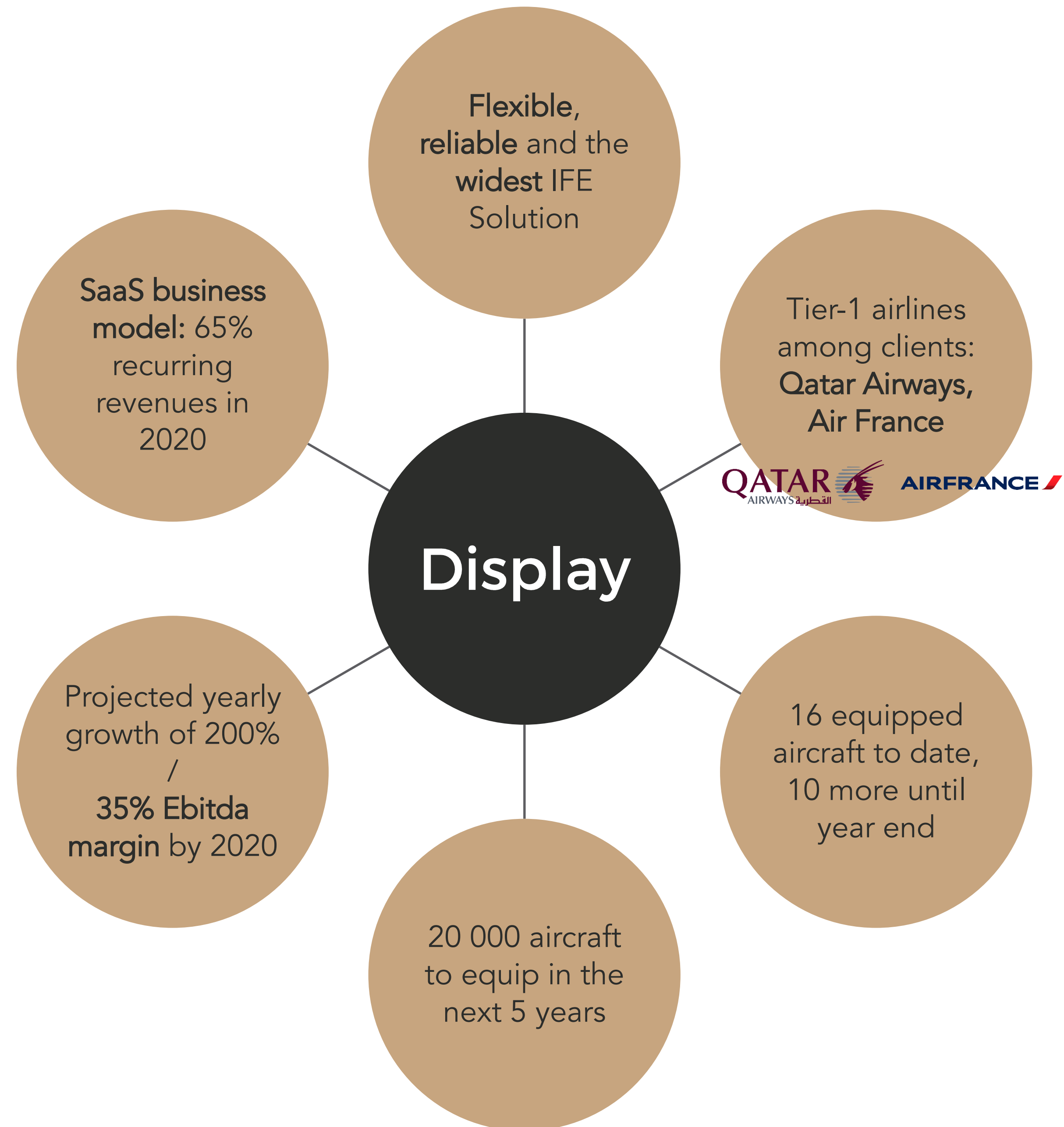
EXECUTIVE SUMMARY

IN FLIGHT ENTERTAINMENT & CONNECTIVITY

If you fly today from London to Moscow directly, you will spend 4 hours without an individual screen to entertain, inform or connect you. At best you will be served a light meal.

With our UGO In-Flight Entertainment (IFE) solution, airlines are now able to install a cabin wifi network and offer to their passengers a full range of services via a tablet, smartphone, or laptop.

A true competitive advantage for airlines operating mi-haul flights such as Air France or Qatar Airways





A SHORT HISTORY OF DISPLAY INTERACTIVE

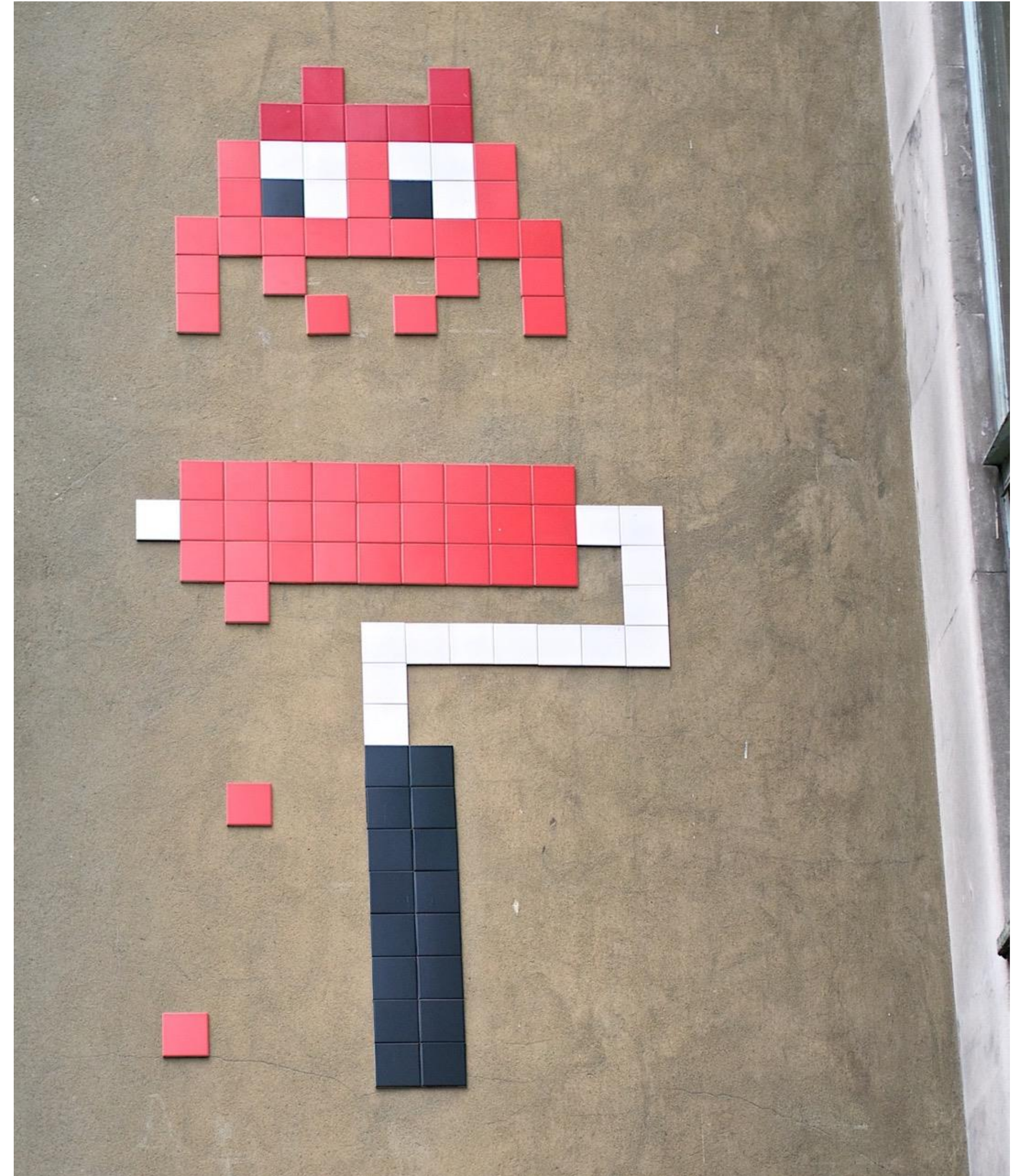
CREATED IN 2007 AS A DIGITAL AGENCY

Advanced expertise in ergonomics, design and IT development.

Interactive TV, website, smartphone & tablet app, digital kiosk.

We loved every touch-screen that display content!

We loved working with Disney, Orange, Canal+, Audi or Mercedes among others.





A SHORT HISTORY OF DISPLAY INTERACTIVE

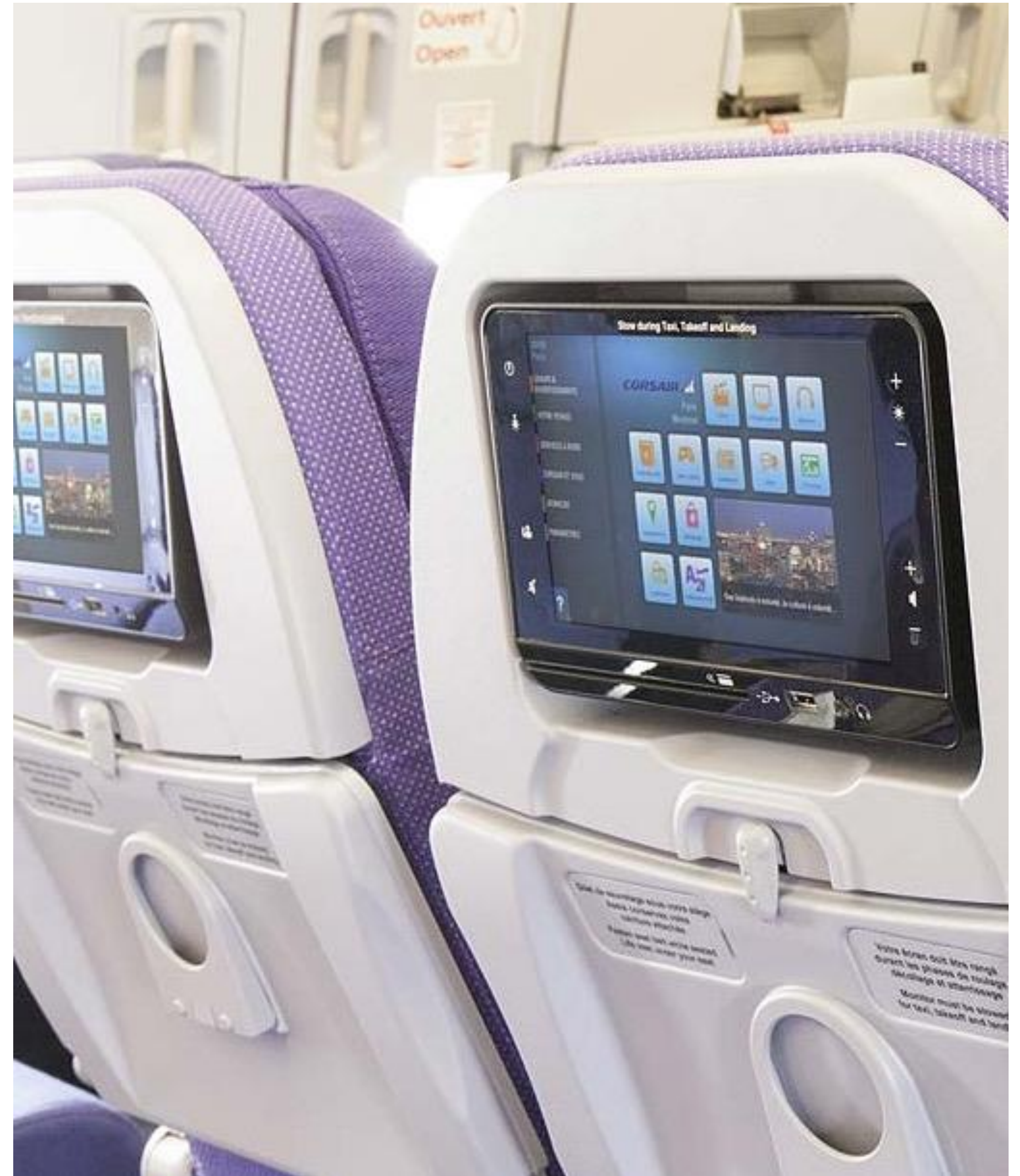
THEN CAME IN FLIGHT ENTERTAINMENT

Project started in 2012

Customer name : Corsair International

Customer brief : Display has to work with Zodiac to create an IFE

We loved the job!





A SHORT HISTORY OF DISPLAY INTERACTIVE

TO BECOME IN 2014 IFE SOFTWARE EDITOR

In 2014, we understood the on-going revolution of in-flight connectivity and its potential market.

We decided to turn Display into an IFE software editor with a new technology, new contents and a new business model.



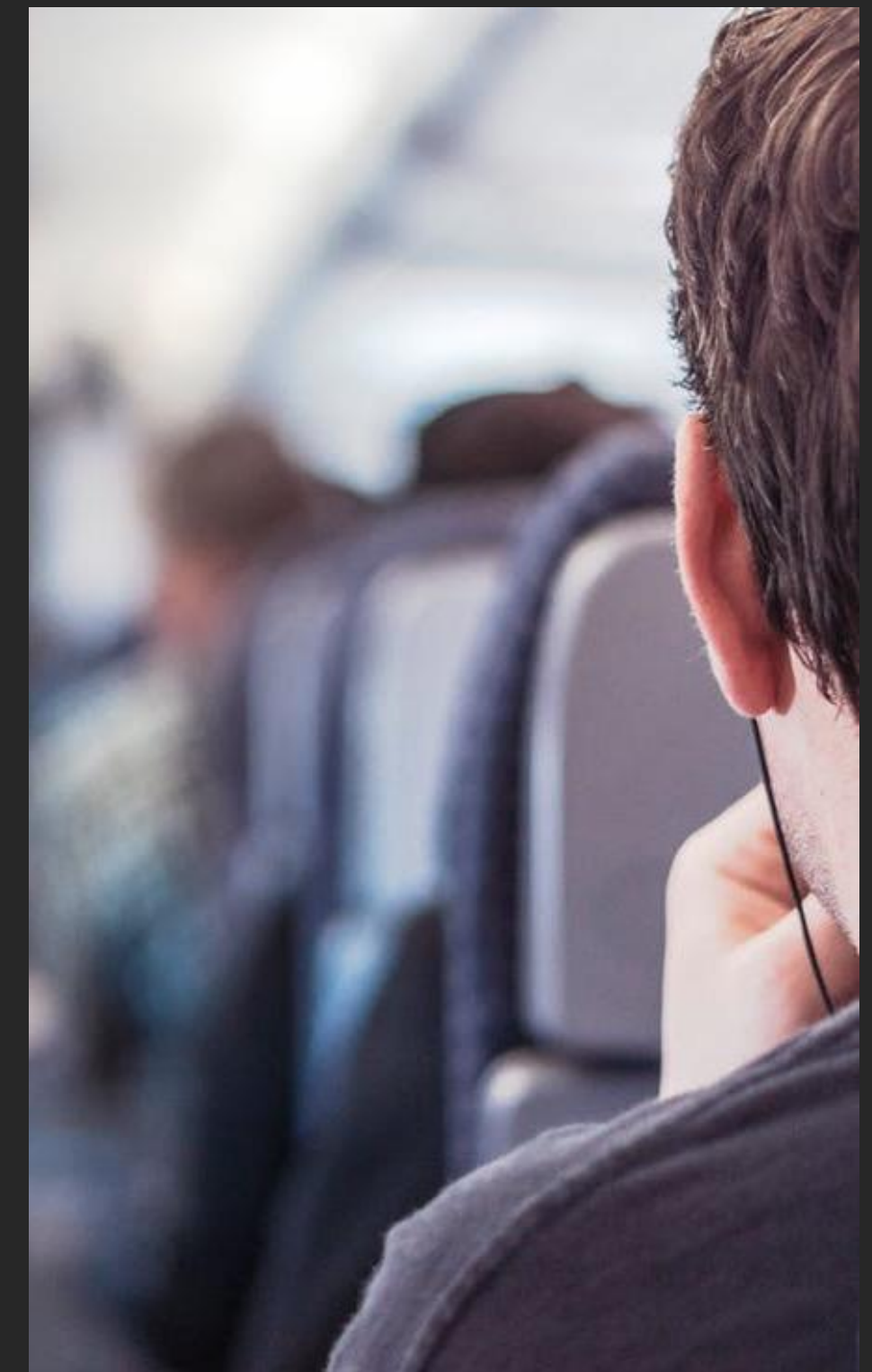


A SHORT HISTORY OF DISPLAY INTERACTIVE

DESIGNING THE FUTURE OF IFE

From 2014 to 2016, Display Interactive designed and developed UGO.

We created the first In Flight Entertainment running on a wireless platform and allowing to distribute contents on all type of devices (backseat screens, passengers devices, airlines tablets).



A SHORT HISTORY OF DISPLAY INTERACTIVE

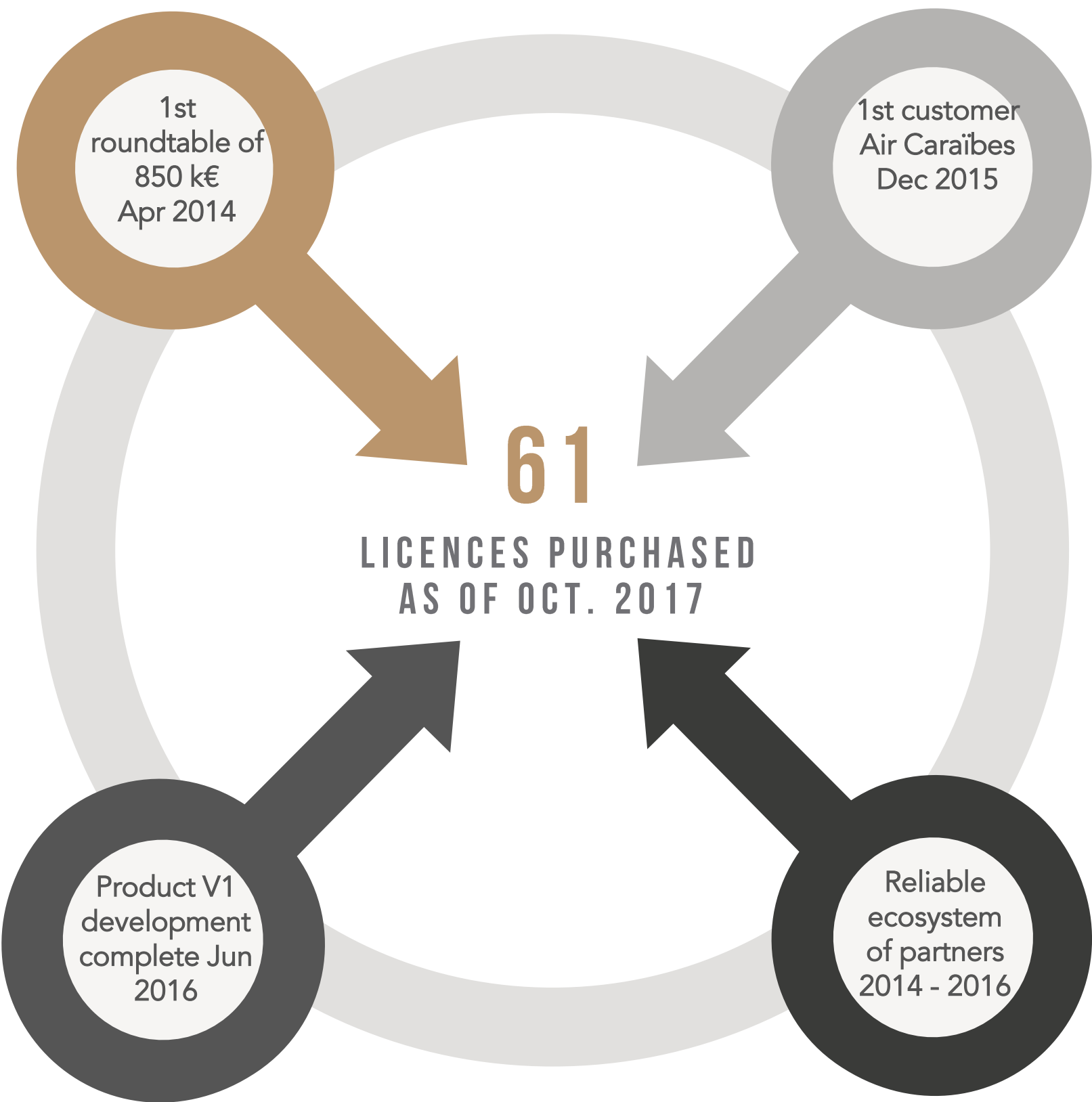
A SUCCESSFUL EARLY STAGE

INVESTORS ON THE 1ST ROUNDTABLE

Olivier & Sophie Roussel: Mercury
David Obert: Tizza Finance
Jean Louis Juchault: GBG
Allel Amry: IlFord

KEY OBJECTIVES

Install the system on at least one aircraft
Minimum of 5 different customers, airlines or lessors
Break-even point achieved in 2016
More than 4.5 m€ in the pipeline



YEAR	SALES (K€)	NET INCOME (K€)	LICENSE	STAFF
2014	728	-433	0	15
2015	780	-643	5	18
2016	1750	80	53	20



A SHORT HISTORY OF DISPLAY INTERACTIVE

TRACK RECORD FOR THE FIRST 12 MONTHS



A SHORT HISTORY OF DISPLAY INTERACTIVE

2017 ACHIEVEMENTS



VAMOS
AIR

Medium-haul operations

Wireless portal as only entertainment solution

Aircraft leased from AerCap

Browser-only application



VIP government aircraft

Design & implementation of payment system for connectivity packs purchased by passengers

In collaboration with Eclipse



JOON

Medium & long-haul operations

Wireless portal as only entertainment solution or combined with legacy IFE

Continuous innovation platform: original content sourcing & distribution, marketing partnerships with consumer brands

Full on-board sales platform



QATAR
AIRWAYS القطرية

Medium-haul operations

Wireless portal as only entertainment solution

Integration with existing mobile applications

Requirement to support very high volume of content as well as connectivity service



A SHORT HISTORY OF DISPLAY INTERACTIVE

STRONG AND EXPERT MANAGEMENT TEAM



JULIEN BENNAMIAS
Chief Technical Officer

18 years in IT
Development IT
architect, Full Stack
Senior Dev,
Partner since 2009



THIERRY CARMES
Chief Operating Officer

30 years in IT and
Consulting Business
Development,
Marketing & Strategy,
Partner since 2014



SIMON LOIZEAU
Product Director

15 years in Ergonomics
& Product Management
UX Designer, Scrum
product owner,
Partner since 2014



UGO VANUZZI
Creative & Contents

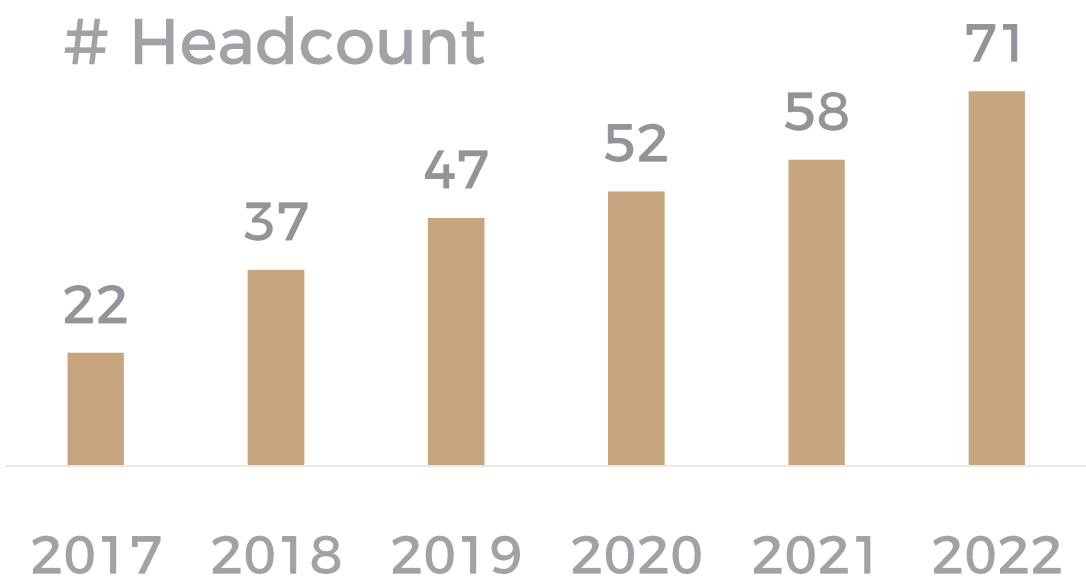
Director 18 years in IT
Design & UX Designer,
Contents expert,
Founder @ Display
Interactive



TAREK E MITWALLI
Chief Executive Officer

18 years in IT business
Business Developer,
Project Director,
Founder @ Display
Interactive

Currently at 23, Display is expecting to reach 37 employees in 2018
mainly to improve the DevOps activities, its Maintenance & Operation
team as well as its Program Management and Contents divisions



A close-up photograph of two smooth, teal-colored eggs resting in a nest made of dry, light-brown grass and twigs. The background is softly blurred, showing more of the nest's structure. Overlaid on the center of the image is the text "WHY CREATE A NEW IFE?" in a bold, sans-serif font. The words "WHY CREATE" are white, while "A NEW IFE?" is a golden-brown color.

WHY CREATE A NEW IFE?



WHY CREATE A NEW IFE?

AN ANSWER FOR NARROW BODIES

Today, every narrow bodies and medium haul flights do not have any kind of infotainment on board.

4 reasons explain this lack of backseat IFE:

- Price (2 to 4 m\$ per aircraft)
- Movie focused, incompliant with medium haul flights
- Weight (1 000kg) which decreases fuel efficiency
- No additional revenues

Our UGO solution provides an answer to each of these issues: it costs only 150 k\$, it provides all kinds of content, it connects portable devices and allows the airline to generate extra revenues



WHY CREATE A NEW IFE?

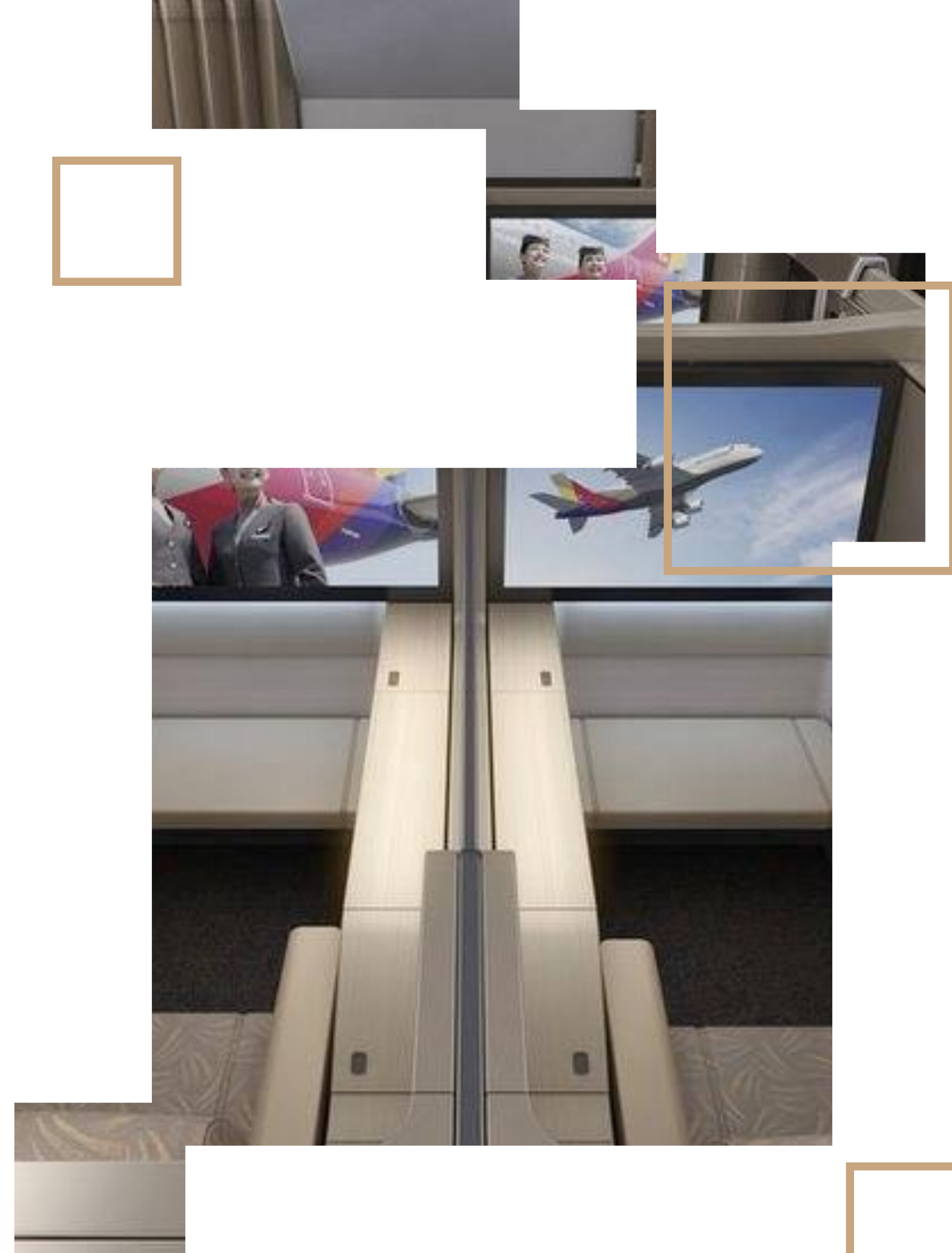
LONG HAUL ANCILLARIES

Airlines with long haul flights are looking for alternative solutions to compliment their legacy IFE Backseat.

They finally understood the potential business that could be done with a passenger focused on a screen for 5 to 10 hours.

4 ancillaries options are being considered to create additional revenues:

- Install Internet connectivity
- Improve duty free sales with digital platform
- Charge exclusive contents
- Offer booking to partner's services (events at destination, taxi,..)





WHY CREATE A NEW IFE?

29 000 AIRCRAFT TO INSTALL

Each of our UGO IFE generates for Display an average revenue of 80 k\$ in 5 years of operation

Our market consist of 15 000 medium haul aircraft in operation today as well as 14 000 aircraft (all size) to be delivered over the next decade*, representing a total market size of more than 4.6 bn\$

The objective is to become a leader on this new market.

A portion equivalent to 10% of the market will generate revenues of 460 m\$ in 10 years.

* Estimates from Airbus Global Market Forcast 2017 / 2036



WHY CREATE A NEW IFE?

A SIMILAR SUCCESS STORY

LiveTV was founded in 2002, as a US company, providing Wireless IFE and connectivity to airlines. Its main product was seat-back satellite television, Internet and movie services.

LiveTV with one main customer (JetBlue) and about 50 aircraft in operation, **was acquired by Thales for 400 m€ in 2014.**

Thales was looking for IFE components to improve its end to end solutions in IFE industry.



A close-up, detailed view of peacock feathers, showing the intricate patterns and vibrant colors of the 'eyes' and the iridescent scales on the tail. The background is a dense, textured pattern of brown and gold feathers.

UGO SOFTWARE **IN DETAIL**



OUR VALUE PROPOSITION

At Display Interactive, we think that each airline is unique. Each IFE should be unique too.

- Optimized hardware based on costs and performances for cabin configuration
- Distribution platform defined by passengers profile and aircraft type, not by supplier's choice
- Services, contents and ancillaries tailored by destination, by class and/or by date
- Smooth and simple update process, adapted to airlines needs
- Diverse content, embedding local movies, series or magazines (not entirely US focused)
- Open business model of connectivity, independent from airtime broker



Hardware components



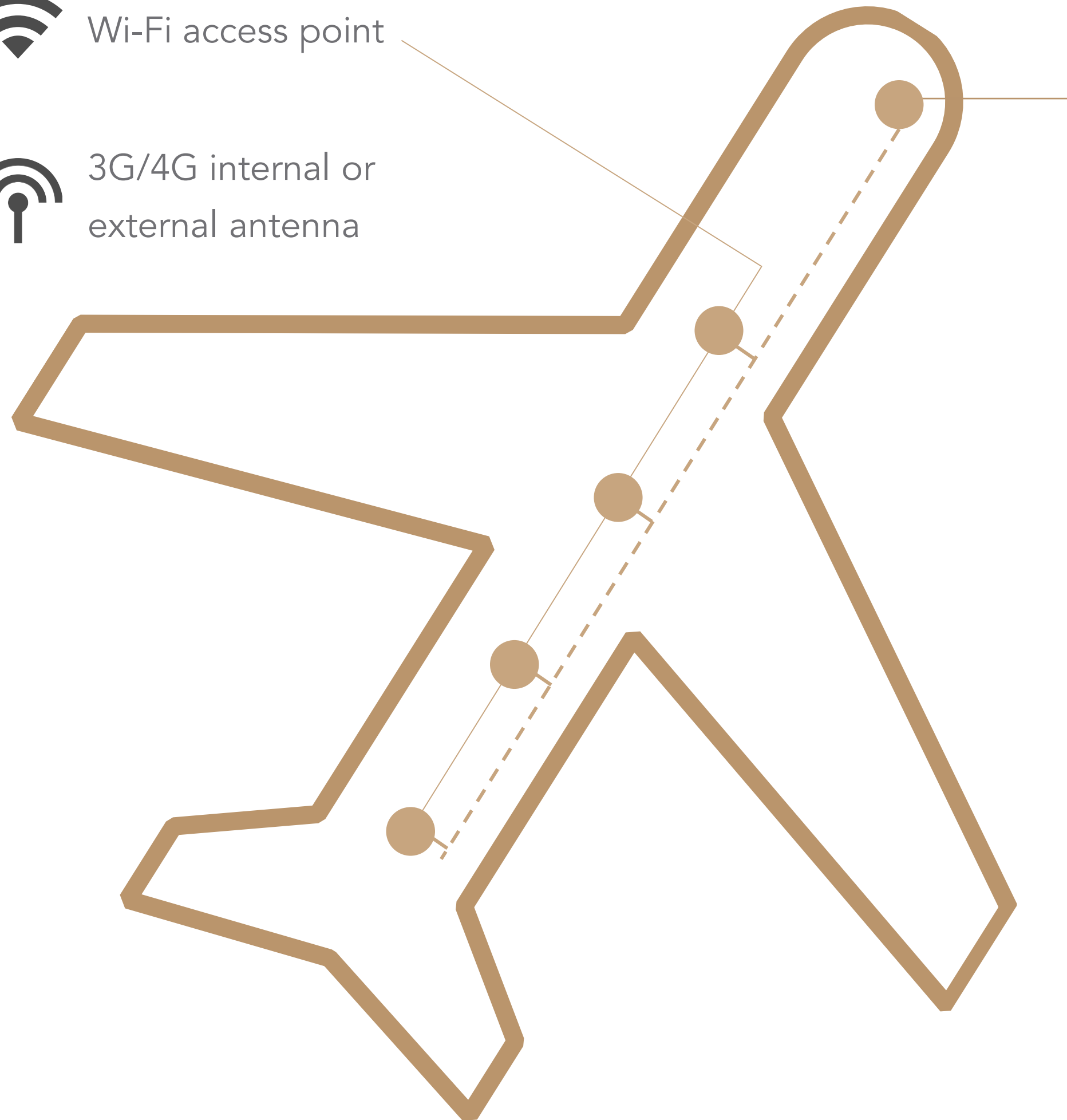
server



Wi-Fi access point



3G/4G internal or
external antenna



SCALABLE ARCHITECTURE

Server, Access Points, 3G/4G, KA, Ku antenna, STC, TPED, etc.

Field-proven components & processes

Fully integrated on aero-certified hardware

Connectivity agnostic

BYOD or airline-issued tablets or wireless backseat screen.

iOS & Android native apps in addition to Web app.



WHICH SERVICES WOULD YOU LIKE **ON BOARD ?**

We provide airlines with the widest scope of services & contents in the IFE industry.

ENTERTAINMENT

Movies, series, TV shows,
Concerts
Albums, playlists, radio
podcats, relaxation sessions
Comics, magazines, eBooks,
games

EXCLUSIVE CONTENTS

Redbull TV
Youtubers videos
Postcards

ON BOARD SERVICES

Pre order
Duty Free
Food & Beverages
Taxi booking
Events at destination

FLIGHT INFORMATION

Navigation map
Geo live pictures
Sharing position
Connection information

INTERNET

Full internet access
E-Mail only
Online Games only
VPN only (for business)
Messaging only
Live TV (sports events)

BUSINESS IN THE SKY

Stock live feed
Documents sharing
Business news
Private in-flight
messaging

INFORMATION

Daily newspapers,
TV breaking news
Live feed from internet
Morning news (podcasts)

PAYMENT PROCESSING

Voucher Live or
offline Credit Card



AN END TO END MASS CUSTOMIZED PRODUCT

Display provides an end-to-end solution, fully tailored to airlines needs, in less than 3 months!

ANALYZE

aircraft type and services to propose a tailored architecture

We have 5 hardware suppliers, allowing us to create dozens of configurations

CREATE

user interfaces and services according to airlines choices.

Trees, services and contents can be updated every day and can vary by aircraft, route, class or date

DISPLAY

the adapted ground platform for updates
Manual updates on aircraft / 4G auto-update / Live update with in flight internet

CERTIFY

the whole system and install all components, thanks to our "MRO", close and reknown partners :
Sabena Technics, Air France Industries...

OPERATE

and maintain the system
Display provides 24/7 services to support and maintain the system.

A photograph of a blue bird, possibly a Blue Bird of Paradise, perched on a branch. Below it is a cup-shaped nest made of twigs, containing three small, greyish-blue chicks with yellow beaks. The background is a soft, out-of-focus green. The text 'ROUNDTABLE AND FINANCIAL ASPECTS' is overlaid in the center, with 'ROUNDTABLE AND' in white and 'FINANCIAL ASPECTS' in a light orange color.

ROUNDTABLE AND FINANCIAL ASPECTS



FINANCING KEY CHANGES

We now have to reach the second stage of our development and complete 3 key objectives

- Double the number of aircraft using the UGO technology every year
- Anticipate rising competition
- Build a solid budget line of "recurring revenues"

This requires strong investments to:

- Accelerate business development in order to reach a worldwide leadership
- Finance a specific and attractive business model for very large fleets
- Enforce our contents catalogue to offer an end-to-end solution
- Improve Display visibility, brand and reputation



FINANCING KEY CHANGES

This is the reason why Display Interactive's shareholders are unanimously willing to proceed to a new round of equity financing of 3 m€.

These resources will be used to:

900 000 €

Hire talents in development
& contents Build the
support team

700 000 €

Open sales offices in
South-East Asia and
Northern America

400 000 €

Develop Internet
Connectivity business

400 000 €

Improve HQ Sales team &
Program Management

400 000 €

Exhibit in all major
aeronautical professional
events

200 000 €

Set an efficient G&A
to coordinate
acceleration



FOCUS ON STRENGTHENING OUR CASH FLOW

Display interactive has many sales opportunity with large fleets, up to 100 aircraft

Winning million dollars contracts requires more than a tailored and reliable software. Display needs to be financially reliable too, supported by trusted and renown investors.

We need to be able to face any delay in installation or payment, having in reserve at least 3 months of cash burn.

2 years of net losses (- 700 k€ in 2014, - 800 k€ in 2015), plus a weak equity are serious disadvantages when addressing large airlines against high-level competitors such as Panasonic, Zodiac or Viasat.

*We already won major contracts, including **Qatar Airways (20 a/c)**, but as a subcontractor by one of our hardware or MROs partners*

This should change to expand sales opportunities and to improve direct business deals with airlines



FOCUS ON OPENING INTERNATIONAL SALES OFFICES

IFE and connectivity business are the strongest in Middle East, Southern Asia, Europe and North America. Addressing dozens of airlines from a central office in France is not efficient.

We need to be closer to our prospects with frequent presentations and meetings.

We need to be present during each RFP process

We need a gateway to local partners such as contents providers, support teams and MROs.

In 3 years, we plan to transform these sales offices into regional facilities including

- Regional Program Manager
- Support & Maintenance Team
- Contents providing



FOCUS ON EXHIBITING IN ALL MAJOR EVENTS

Be part of each major Expo is mandatory for Display Interactive.

These Expo allow us to :

- Setup meetings with airlines
- Present new R&D features or services
- Analyze competitors
- Network with the whole ecosystem (Contents suppliers, MROs, Hardware suppliers)
- Improve Display's brands and visibility

In the coming years, we need to be a well known exhibitor at

- *Aircraft Interiors (Hamburg)*
- *Aircraft Interiors Middle East*
- *APEX Asia / California*
- *Airshow China / Airshow India (later)*
- *And more.*



PUSHING CONTENTS STRATEGY TO THE NEXT LEVEL

Contents are becoming a major asset of our global offer.

Most of middle haul airlines have never been in contact with contents providers.

They are expecting an end to end offer, which includes contents (domestic or international movies, series, magazines, web 2.0 contents and more)

At Display, we are looking to create a large catalogue of contents which covers the whole spectrum of available services to airlines.

We need to quickly reinforce our contents team, with international profiles, bringing different cultures at Display, allowing us to identify and obtain local contents for each region / country.

We believe contents are part of the solution to lock airlines.

This requires substantial investment as fast as possible.

An aerial, high-angle photograph of a city, likely New York City, showing a dense urban landscape with a river (the Hudson River) winding through it. A large, oval-shaped stadium is visible in the lower-left quadrant. The image is taken from a high altitude, with the top of a person's head visible in the bottom center foreground. The text "BUSINESS PLAN SUMMARY" is overlaid in the center of the image.

BUSINESS PLAN SUMMARY



BUSINESS PLAN

OCTOBER 2017

BUSINESS OVERVIEW

PRODUCT LICENCES

# of licences sold since 2015	61
# of aircraft in operation (already installed)	16
# of new installations to be completed in Q4-17	10
# of aircraft ordered (waiting for installation)	44
Estimated revenues for 2017	3.1 m€

CURRENT SALES PIPELINE

# of licences	390
Potential revenues	22 m€



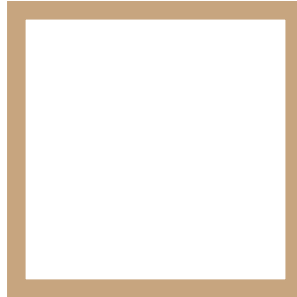


BUSINESS PLAN

2018

BUSINESS OVERVIEW

Secured revenues for 2018	2.1 m€
- non-recurring business	1.4 m€
JOON	1.1m€
QATAR	0,3 m€
- recurring business	0.6 m€
Maintenance & operations (all airlines)	0.6 m€





BUSINESS PLAN

BUSINESS PLAN PROJECTION

We will be operating 26 aircraft by the end of the year.

We recently won important contracts:

- Qatar Airways, voted best airline in the world*
- Joon for Air France, one of the world’s biggest airline

We are adding connectivity and contents to our services to cover the whole spectrum of services to airlines

Now, it is time to accelerate our growth

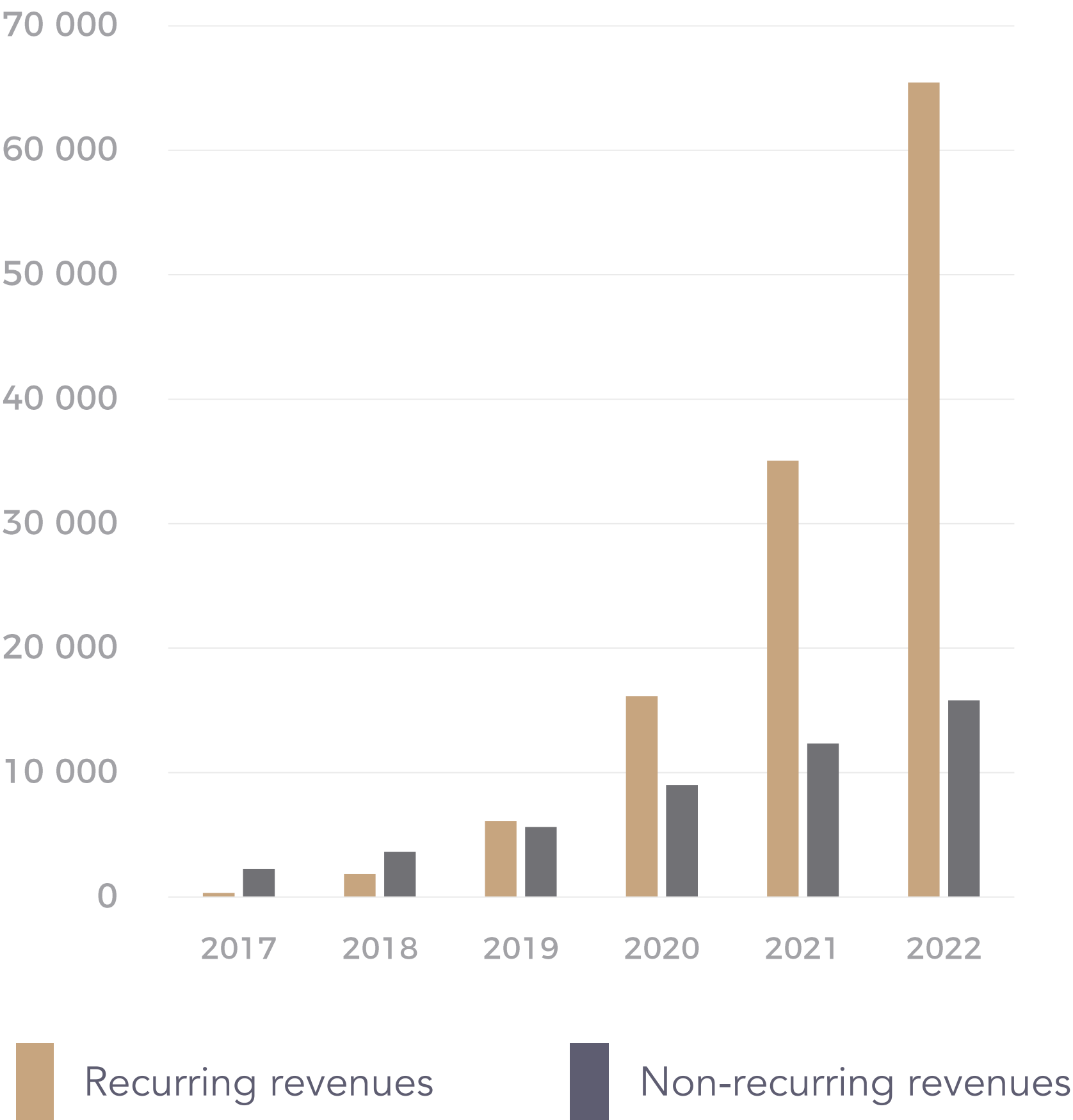
*Skytrax Award 2017

Main data	2017	2018	2019	2020	2021	2022
# Aircraft ordered per year	26	110	205	380	537	695
# Aircraft in operation (Cum'ed)	26	57	142	343	692	1 200
Company profile						
# International offices	0,0	1,0	2,0	2,0	2,0	3,0
# Headcount	22	37	47	52	58	71
P&L						
Revenues	3 171	5 891	12 116	25 468	47 417	81 131
% growth		186%	206%	210%	186%	171%
Recurring revenues	753	2 251	6 511	16 538	35 182	65 471
% of total sales	24%	38%	54%	65%	74%	81%
Non recurring revenues	2 264	3 640	5 605	8 930	12 235	15 660
% of total sales	71%	62%	46%	35%	26%	19%
G&A	503	627	664	779	907	1 241
% of total sales	16%	11%	5%	3%	2%	2%
Outsourcing costs	401	640	1 021	1 376	2 106	2 909
% of total sales	13%	11%	8%	5%	4%	4%
Salaries	1 095	3 182	4 509	5 341	6 448	8 881
% of total sales	35%	54%	37%	21%	14%	11%
EBITDA	687	(161)	1 831	8 153	17 079	28 197
% margin	22%	(3%)	15%	32%	36%	35%
EBIT	680	(213)	1 708	7 949	16 781	27 781
% margin	21%	(4%)	14%	31%	35%	34%
Cash Flow						
Cash flow - Operations	(106)	(850)	(1 088)	1 506	3 699	6 577
Cash flow - Investments	(31)	(226)	(356)	(407)	(473)	(620)
Cash flow - Financing	3 000	857	(143)	(143)	(143)	(143)
CASH FLOW BOP	500	3 363	3 144	1 557	2 513	5 596
CASH FLOW EOP	3 363	3 144	1 557	2 513	5 596	11 411
Ratios						
S&M Costs / Total Revenues	7%	21%	15%	8%	6%	6%
Revenue / headcount	147	158	258	490	818	1 143
EBITDA / headcount	32	4	39	157	294	397
G&A headcount	23	17	14	15	16	17
Outsourcing datas						
Outsourcing / Total Revenues	13%	11%	8%	5%	4%	4%
Outsourcing / Salaries	37%	20%	23%	26%	33%	33%
Outsourcing / COGS	44%	41%	45%	47%	53%	54%

BUSINESS PLAN

5-YEAR PROJECTIONS

Recurring and non-recurring revenues (2017-2022) – in k€



Revenues and EBIDTA (2017-2022) – in k€

