

Alvencapital

5TH GENERATION FUND – TARGETING €200 MILLION

Disclaimer (1/2)

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2. an investor whose initial commitment is higher than or equal to €100,000; or
3. an investor (whether an individual or a legal entity) whose initial commitment is not less than €30,000 and who meets one of the following three conditions:
 - a) the investor provides technical or financial assistance to unlisted companies that fall within the investment focus of the Fund with respect to such companies' creation or development;
 - b) the investor assists the Fund's Management Company in seeking potential investors or help the management company with respect to the search for, or the selection, monitoring or sale of investments;
 - c) the investor is knowledgeable about private equity as a result of prior experience in direct capital investments in unlisted companies or a prior investment in a private equity investment fund (*fonds commun de placement à risques*) that was not subject to publicity or marketing (*démarchage*) or a professional specialized fund (*fonds professionnel spécialisé*) or a professional private equity investment fund (*fonds professionnel de capital investissement*) or in an unlisted risk capital company (*société de capital risque*);
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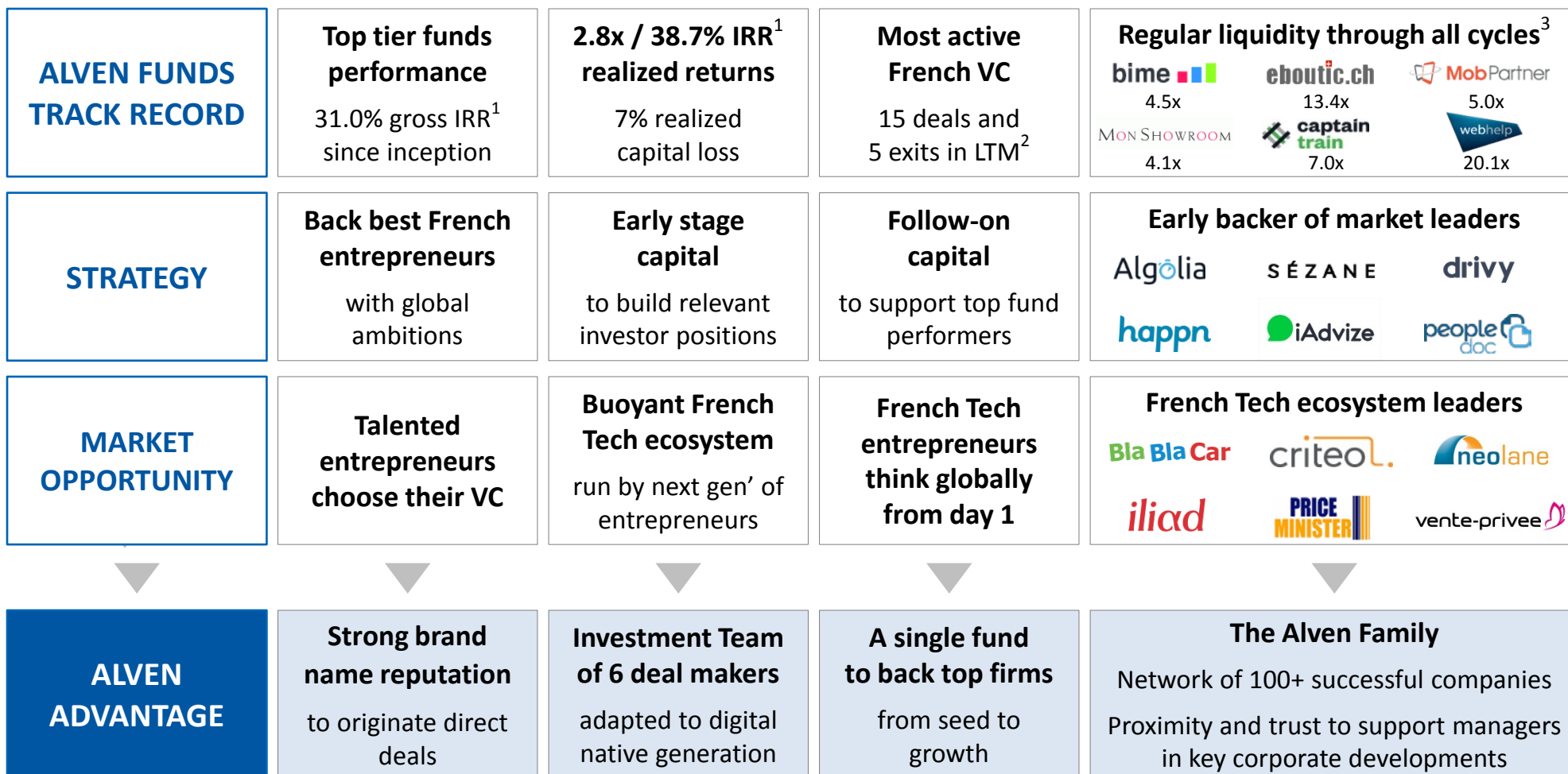
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ALVEN: ONE OF THE MOST REPUTABLE VENTURE CAPITAL FIRMS IN THE FRENCH DIGITAL ECOSYSTEM



Alven is France's "go to" venture capital firm for talented and ambitious French Tech entrepreneurs

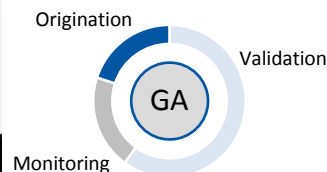
Source: Alven Capital – November 2016

Note 1: Gross performance as of June 30, 2016, net of transactions fees but before Alven Fund(s) economics

Note 2: Last Twelve Months of activity, from June 30, 2015 to June 30, 2016

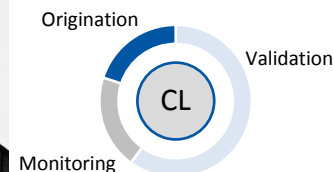
Note 3: Sample of top exits realized from 2005 to 2016. For more information on liquidity, please refer to page 14

6 HIGHLY-NETWORKED DEAL-MAKING PROFESSIONALS LED BY 2 MANAGING PARTNERS



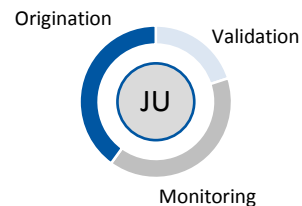
Guillaume Aubin – Co-Founder and Managing Partner

- Head of ECM France (Tech sector)
- Paribas Corporate Finance
- Polytechnique, Ponts, IEP Paris



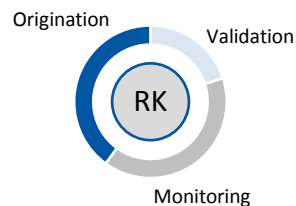
Charles Letourneur – Co-Founder and Managing Partner

- Eurazeo Executive Committee
- Lazard (Paris, NYC) Exec. Director M&A
- Polytechnique, ENSAE, IEP Paris



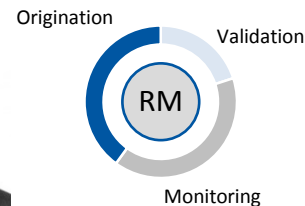
Jeremy Uzan – Joined in 2008 Partner

- Clipperton Finance (Web fund raising)
- SGAM PE (Venture Capital team)
- Telecom Sud Paris, MS in computer sciences Pierre & Marie Curie



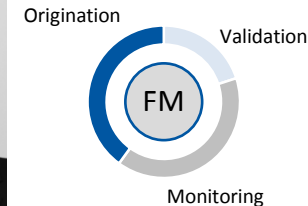
Raffi Kamber – Joined in 2011 Partner

- GIMV Venture (Internet & New Tech.)
- Bouygues Telecom (Data Networks)
- Engineer at Thales Airbone Systems
- Ensimag, MBA INSEAD



Rodolphe Menegaux – Joined in 2015 Partner

- XAnge Private Equity (Partner)
- Master in Finance (Brandeis University)
- Master in Business Administration from Dauphine University Paris IX



François Meteyer – Joined in 2015 Investment Manager

- Founder of Discovery (marketplace)
- Vivendi – Strategy & Innovation Depart.
- Head of HEC incubator
- EDHEC Business School

Professionals with proven deal leadership talent, diverse backgrounds, and substantial business networks

FRENCH TECH AND VENTURE CAPITAL IN FRANCE

FAVORABLE PLACE FOR TECH START-UPS

- Top engineering schools are training world-class developers notably in big data analytics, deep learning and artificial intelligence
- Lower cost engineers, dramatically improved tax incentives for innovative start-ups, growing public spending to support entrepreneurship and creation of world's best Tech centres
- Highly simplified administrative burden and comparatively low cost of setting up business (vs. many European countries)

FRENCH TECH SUCCESS STORIES

- Many recognized global leaders of the Digital Economy :

- New wave of potential "unicorns":

- Active M&A around French Tech from global leaders :


NEXT GENERATION OF ENTREPRENEURS

- *"A lot of France's entrepreneurial potential remains untapped"* - The EY G20 Entrepreneurship Barometer
- Highly recognized French Tech successes are driving top engineering and business school professionals to start *"original business models"* companies
- Young businesses and tech entrepreneurs think globally at the onset with a global diaspora of French Tech entrepreneurs and engineers to support them

GROWING ECOSYSTEM

- Access to funding has significantly improved since 2012 from both public and private sources, national and international
- High profile serial entrepreneurs supporting start-ups with angel money: X. Niel (Iliad), P. Kosciusko-Morizet (Price Minister), JA. Granjon (vente-privee), JB. Rudelle (Criteo), F. Mazzella (Blablacar)
- Top-tier French VC firms have stronger financial capacity, ability to finance early stage to growth equity and early access to the best deals

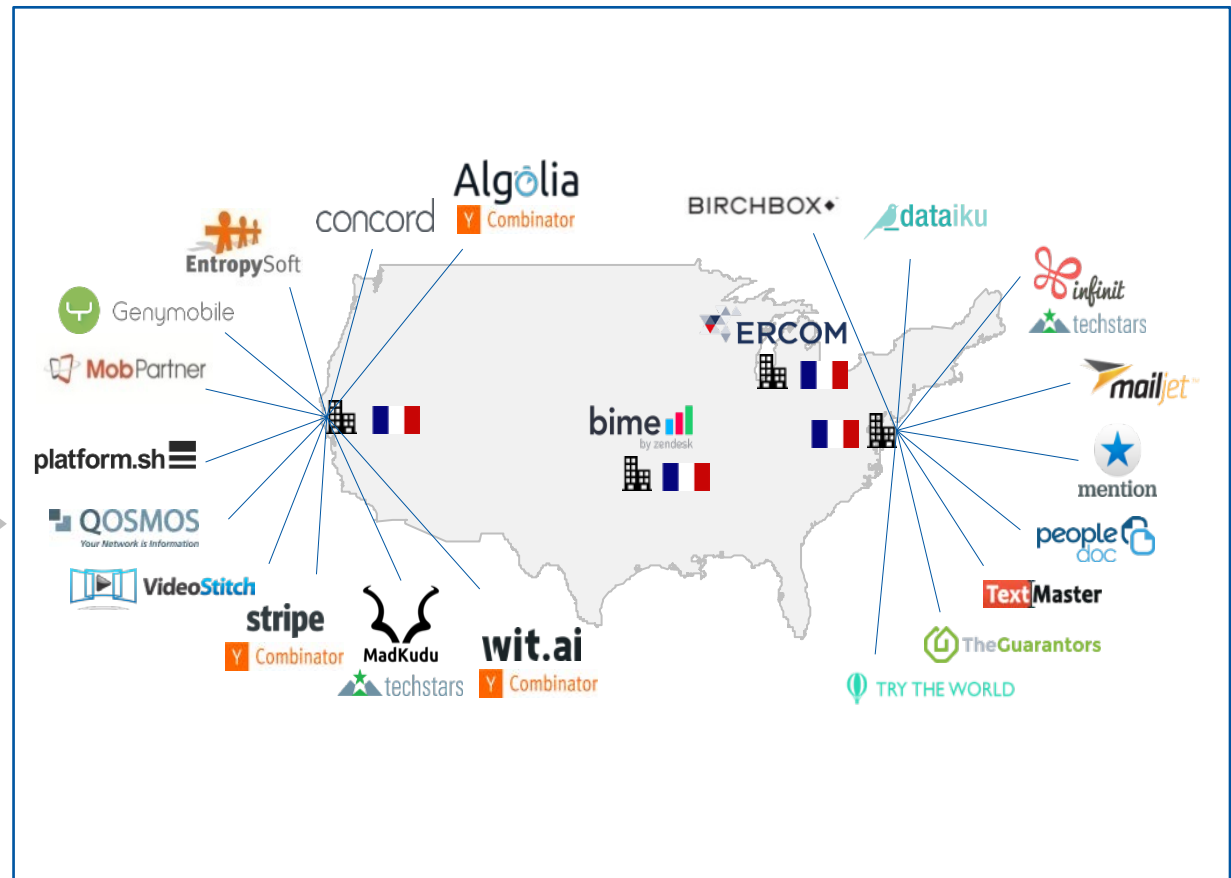
There is a great opportunity to take advantage of a vibrant and fast growing French Tech ecosystem

BACKING FRENCH TECH COMPANIES ON A GLOBAL SCALE

SOURCE LOCALLY, EXPAND GLOBALLY

- 95%+ of the entrepreneurs backed by Alven since inception are French and sourced locally
- Tech entrepreneurs think global from day one
- c. 70% of companies have opened international operations¹
- c. 40% of companies have headquarters or offices in the US¹
- Alven is one of the most active French VC firm in backing start-ups that further received investments from #1 US accelerators²

EXAMPLE: ALVEN US FOOTPRINT



Alven supports French entrepreneurs in the execution of their global expansion

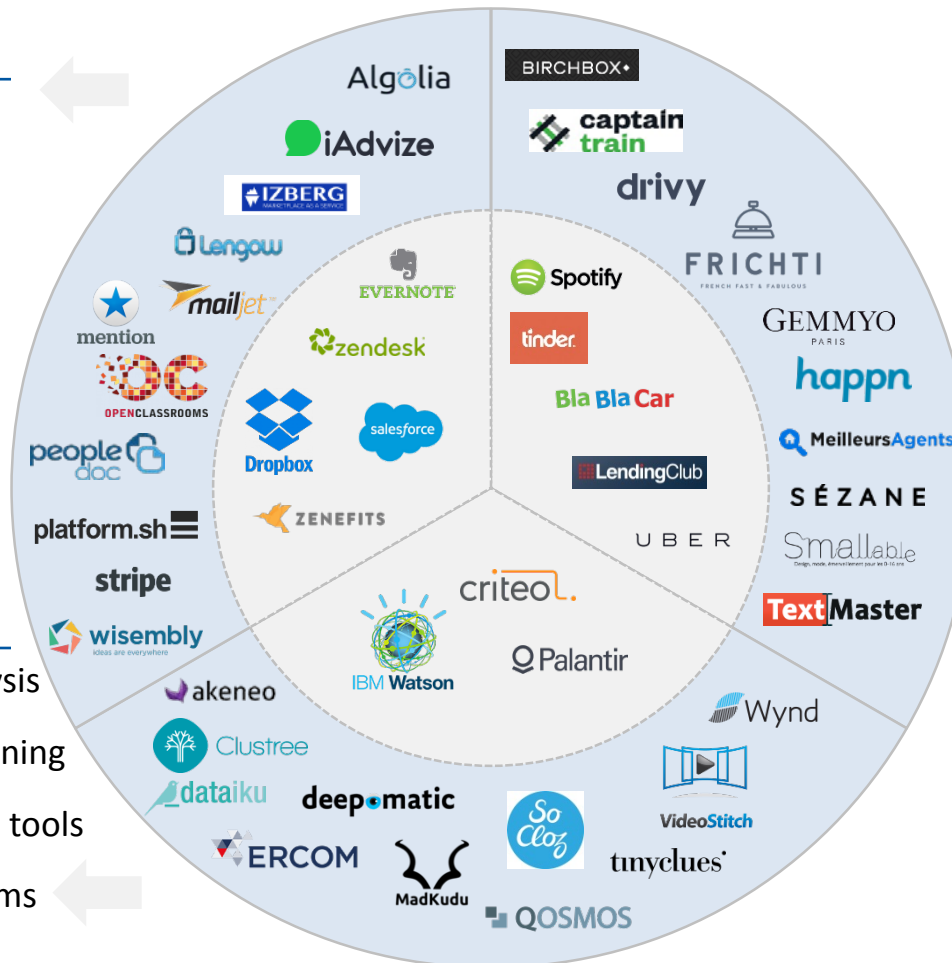
TARGET SECTORS: DIGITAL ECONOMY AND NEXT GENERATION BUSINESS MODELS

SAAS / SUBSCRIPTION

- Large corporate software
- Prosumer tools / Internet sales
- Consumer subscription / Freemium
- E-commerce / web enablers
- Subscription-based business services

DATA / TECH SOLUTIONS

- Big data collection and analysis
- Machine learning / deep learning
- Online/Offline reconciliation tools
- Disruptive software algorithms
- Cybersecurity
















CONSUMER / DISRUPTIVE WEB MODELS

- Collaboration economy C2C
- Disintermediation platform B2B
- Disintermediation platform B2C
- Web brands
- Technology driven consumer models

Alven's Digital Economy focus is consistent with current deal flow and team high expertise

EARLY INVESTOR IN RECOGNIZED FRENCH TECH SUCCESSES

				
  			 	
Leading Search-as-a-Service provider; HQ in Silicon Valley	#1 booking platform for purchasing train tickets in Europe²	European leading peer-to-peer car rental company	Leading fashion web brand for women in France	Global geo-localized dating app gathering 22 million users
<ul style="list-style-type: none"> • 600+ clients in 50 countries • 2015 est. ARR¹ of \$5m 	<ul style="list-style-type: none"> • Dec. 2015 monthly gross sales of €6m • Part. sold to KKR for 7.0x cost in 2016 	<ul style="list-style-type: none"> • 800,000 users, 35,000 cars available • 2015 gross revenues of €20m 	<ul style="list-style-type: none"> • €22m sales, €7m EBITDA in 2015 • Part. sold to Summit for 12.7x cost in 2015 	<ul style="list-style-type: none"> • 30 countries, high growth company • \$1+ million monthly revenue
Potential to become the worldwide leader in its SaaS vertical	Potential to become the European leader via M&A with Trainline	Potential to become the worldwide reference player in C2C car rental	Potential to become a leading fashion retailer internationally	Potential to become the #1 challenger of Tinder in the world

“Amongst the French start-ups, Doctolib, Drivy and Algolia have the potential to become unicorns” Fred Mazzella, CEO of Blablacar, Les Echos, January 2016

Alven has backed and helped grow over 100 Internet, Digital and IT companies since 1999

Source: Alven Capital – November 2016, investments realized by AC III and AC IV

Note 1: Annual Recurring Revenues

Note 2: Continental Europe

OUR ENTREPRENEURS: FACES OF THE ALVEN FAMILY



MORGANE SEZALORY

Founder & CEO of Sezane

Self-taught woman, Morgane launched her prêt-à-porter web-brand in 2012



JONATHAN BENHAMOU

Co-Founder & CEO of Peopledoc

Graduated from HEC Paris, Jonathan successfully launched PeopleDoc and invested as a business angel in Clustree



RACHEL DELACOUR

Founder & CEO of BIME Analytics

Rachel sold BIME to Zendesk and now invests as a Business Angel in some of Alven's companies (SpeechMe)



QUENTIN VACHER

Co-Founder of Joliebox & Frichti

Graduated from the LSE & ex-Morgan Stanley, Quentin is one of Alven's serial entrepreneurs



BENEDICTE de RAPHELIS

Founder & CEO of Clustree

Ranked among the 10 women to follow in 2016 by *Les Echos*



FLORIAN DOUETTEAU

Co-Founder of Dataiku

Graduated from ENS in Computer Science, Florian was VP R&D at Exalead. He invested as a business angel in Clustree

Alven has backed over 100+ entrepreneurs, many of which are very active members of the Alven Family

A DEEP PORTFOLIO OF HIGHLY PROMISING COMPANIES

CONSUMER

GEMMYO
PARIS

Leading web brand in fine jewelry

FRICHTI

Homemade food production and delivery company
€12m Series A secured in March 2016

Marco Vasco
Spécialiste du voyage sur mesure

#1 online high-end tour operator in France
€70m revenue in 2015

MeilleursAgents

#1 sell side real estate portal in France
€10m est. revenue in 2016

Smallable
Design, mode, émerveillement pour les petits

Online concept store dedicated to children
€17m est. revenue in 2016

DATA / TECH

akeneo

Leading open source catalogue software for retailers

Clustree

Highly recognized HR solution for internal mobility

dataiku

Platform dedicated to Data Scientists (France & US)
\$14m Series B in Oct. 2016 with First Mark Capital

ERCOM

France reference player in cyber security
€45m est. revenue in 2016

tinyclues

Disruptive cutting edge solution for predictive marketing

SAAS / SUBSCRIPTION

Lengow

Reference SaaS solution for e-commerce websites
€10m Series B secured in July 2015

OC
OPENCLASSROOMS

#1 educational platform in France
€6m Series B in July 2016 with Bpifrance and X. Niel

people doc

Cutting-edge HR SaaS solution
€22m Series C secured in September 2015

platform.sh

Automated web development and hosting platform

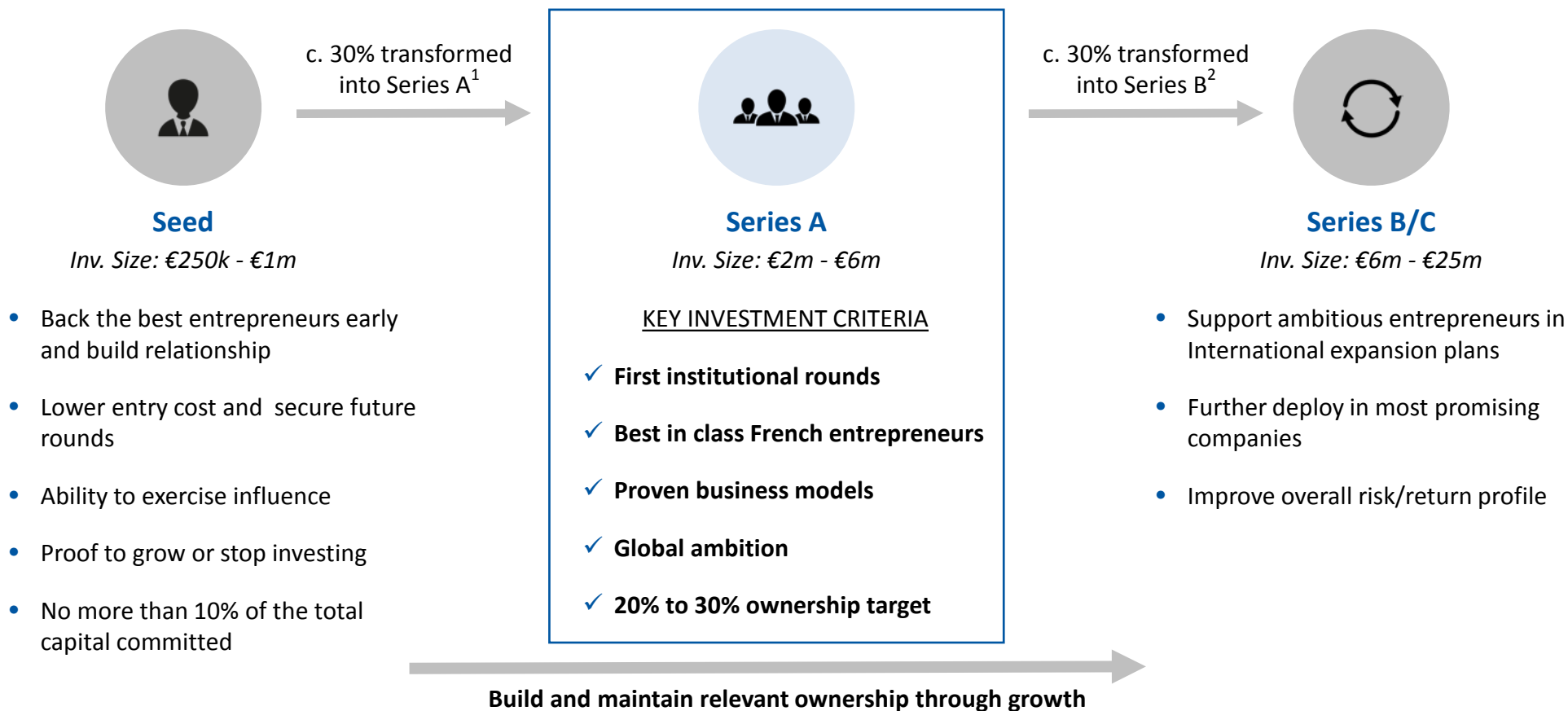
iAdvize

Leading SaaS instant customer e-relation solution
€14m Series B secured in September 2015

Alven has a recognized record of partnering with successful entrepreneurs and building leading businesses

AC V: A SINGLE FUND TO BACK AMBITIOUS FRENCH ENTREPRENEURS FROM SEED TO GROWTH

CORE FOCUS



Alven backs companies early and aims to maximize performance through disciplined capital deployment

Source: Alven Capital – November 2016

Note 1: In number of deals, analysis conducted on Funds III and IV data

Note 2: In number of deals, analysis conducted on Funds III and IV data, including all investments initially originated in 'Seed'

PORTFOLIO MANAGEMENT: MAXIMISE TOTAL FUND PERFORMANCE AND LOWER RISK PROFILE

- **Portfolio strategy:** Alven builds relatively diversified portfolios; no single investment represents more than 7% of total fund commitments
- **Risk / Return:** Alven applies great discipline to maximise total fund performance. Typically seeking to:
 - ✓ **Back strong managers** / equipped to face challenges
 - ✓ Stay clear of businesses the team doesn't **understand**
 - ✓ **Invest at the best stage** to secure best possible deal
 - ✓ Avoid excessive entry valuations and build reasonable **cost base**
 - ✓ **Limit downside risk** through proper agreements
 - ✓ Protect capital through active **exit arbitrages**
 - ✓ **Avoid fads**

AC I 2000 Vintage	Invested (in k EUR)	€9,233
	Realized loss (in k EUR)	€2,365
	Realised Loss Ratio (in %)	26%
AC II 2003 Vintage	Invested (in k EUR)	€13,512
	Realized loss (in k EUR)	€2,203
	Realised Loss Ratio (in %)	16%
AC III 2008 Vintage	Invested (in k EUR)	€87,606
	Realized loss (in k EUR)	€7,446
	Realised Loss Ratio (in %)	8%
AC IV 2013 Vintage	Invested (in k EUR)	€56,925
	Realized loss (in k EUR)	€0
	Realised Loss Ratio (in %)	0%

OVERALL	Total Invested (in k EUR)	€167,275
	Total <u>Realized</u> Loss (in k EUR)	€12,014
	Realised Loss Ratio (in %)	7%
	Total loss including HappyView & MyFab	€17,874
	Loss Ratio (in %) including HappyView & MyFab	11%
	HappyView	1.4%
	Koala	2.2%
	MobileTAG	2.3%
	MyFab	2.1%
	Others	1.9%

One of the industry's lowest loss ratio

Alven generates superior fund returns through disciplined risk and portfolio management

STEP 1: ORIGINATE DEALS PROACTIVELY

ENTREPRENEURS' PREFERRED PARTNER

Direct sourcing:

- Strong foothold in the French Tech ecosystem, incubators and accelerators
- Team generational structure perfectly adapted to the next generation of entrepreneurs

Reputation / Brand name:

- Established track record as a valuable partner and a recognized knowhow lead to strong deal flow generation
- The best entrepreneurs choose their VC
- Trusted and respected Alven Family members provide references for successful deal making



Nicolas Dessaigne
Founder and CEO of



Julien Hervouët
Founder and CEO of



Djamel Agoua
Current CEO of


















"Exchanging with other Alven Family CEOs has always been a great help for me on key decisions" **Nicolas Dessaigne**

79% of AC IV investments were sourced through personal network / proactive approach (27 out of 34 deals)

STEP 2: PROVIDE DEDICATED SUPPORT TO MANAGERS ON KEY DEVELOPMENT ISSUES

FIVE KEY AREAS OF EXPERTISE

<u>Area of Expertise</u>	<u>Example</u>	<u>Value Creation Initiatives</u>	<u>Other Ex.</u>
Top VC Capital Raising		Structured the competitive fundraising process, leading to a €11.5m Series A in 2016	 
Board Structuring		Introduced Nick Heys, founder of Emailvision, to strengthen advisory board	 
Manage Turnarounds		Introduced Djamel Agaoua, a highly skilled manager to accelerate the company's development in 2012	 
M&A Advisory		Sourced the acquisition opportunity of JolieBox, offering expertise and support to the management	 
International Expansion		Assisted the opening of a New York office with support of Alven Family members	 

RESOURCES

Team proximity and reactivity:

Leveraging team skills and network is fundamental to support portfolio managers in key corporate decisions

The “Alven Family”:

Exchanging knowledge and advice within the Alven network through an online platform, events and meetings with CEOs, entrepreneurs and Tech specialists

Alven’s reputation, specialist resources, trust and proximity is key to provide efficient support

STEP 3: FOCUS ON LIQUIDITY GENERATION**EXIT OPTIMIZATION****Exit timing:**

- Anticipate the best exit window for attractive exit taking into consideration market conditions, company dynamics, management agenda
- Identify tight window of opportunity and accelerate exit process in defensive context to preserve capital

International experience:

- Solid track record of dealing with different types of buyers, corporates and financials, locally and internationally

MON SHOWROOM

4.1x (2012)

eboutic.ch

13.4x (2011)

EntropySoft

3.1x (2012)

KelDoc

2.6x (2015)

mr
makemereach

2.0x (2015)

SMOKiO

1.2x (2015)

facebook

salesforce

zendesk

THE CARLYLE GROUP

KKR

SUMMIT PARTNERS

Alven has generated substantial liquidity to investors: 50+ exits over 16 years, 5 in the last 12 months

REGULAR LIQUIDITY TO INVESTORS THROUGH MULTIPLE EXIT PATHS

TRADE SALE / CONSUMER

Companies	Buyers	Multiple
 captain train	 K K R	7.0x
 KelDoc	 MNH	2.6x
 SMOKIO	 JTI	1.2x
 liligo.com	 Voyages sncf.com	1.5x
 MonShowroom.com	 Casino	4.1x
 eboutic.ch	 MAUS FRERES SA	13.4x
 finemedia	 PagesJaunes	2.4x
 plantes-et-jardins.com	 Gamm vert	1.8x
 newsweb	 Lagardere	5.9x
 dioranews	 B! BUONGIORNO	2.7x



TRADE SALE / TECH

Companies	Buyers	Multiple
 bime	 zendesk	4.5x
 wit.ai	 facebook	2.0x
 makereach	 Perion	2.0x
 MobPartner	 cheetahmobile	5.0x
 EntropySoft	 salesforce	3.1x
 pickup services	 LA POSTE	2.3x
 REALVIZ	 AUTODESK	8.7x
 voxmobi	 onmobile	4.0x
 e-mos	 GL TRADE	1.5x
 MEIOSYS	 IBM	3.9x

FINANCIAL EXIT

Companies	Buyers	Multiple
 SÉZANE	 SUMMIT PARTNERS	12.7x
 ProWebCE	 GROUPE LCF ROTHCHILD	1.7x
 BI-SAM	 AQUILINE CAPITAL PARTNERS LLC	3.9x
 COMPANEO	 THE CARLYLE GROUP	4.9x
 SeLoger.com	 3i	14.0x
 webhelp	 CHARTERHOUSE	20.1x

IPO

Companies	Buyers	Multiple
 SeLoger.com	France	2.5x
 Mandriva	France	1.8x

Alven has consistently generated real liquidity for its investors through various business cycles

Source: Alven Capital – November 2016

Note: Exits sample as of June 30, 2016, including Sézane partial realization, excluding Qosmos, startingdot and Ercom realizations post June 30, 2016

Note: All figures are net of transactions costs but before Alven relevant Fund economics

Note: All figures are based on net proceeds received by the relevant Alven Fund

BENCHMARKING: TOP-QUARTILE FUND PERFORMANCE (as of September 30, 2016)*

AC IV 2013	€117 million Fund size	34 Investments	2013	AC IV	US VC Cambridge Top Quartile¹
			DPI ²	0.35x	0.11x
			TVPI ²	1.61x	1.26x
			Net IRR ²	33.0%	18.9%
AC III 2008	€100 million Fund size	31 Investments	2008	AC III	US VC Cambridge Top Quartile¹
			DPI ²	0.56x	0.81x
			TVPI ²	1.53x	1.80x
			Net IRR ²	9.5%	18.4%
AC II 2003	€36 million³ Fund size	24 Investments	2003	AC II	US VC Cambridge Top Quartile¹
			DPI ²	1.29x	1.39x
			TVPI ²	1.34x	1.71x
			Net IRR ²	10.5%	8.0%
AC I 2000	€8 million Fund size	16 Investments	2000	AC I	US VC Cambridge Top Quartile¹
			DPI ²	2.63x	1.22x
			TVPI ²	2.63x	1.33x
			Net IRR ²	31.5%	4.8%

Alven has generated top-quartile fund returns to date

* Figures as of September 30, 2016, proforma of Qosmos realization in Q4 2016

Note 1: Cambridge Associates US Venture Capital Index as of March 31, 2016

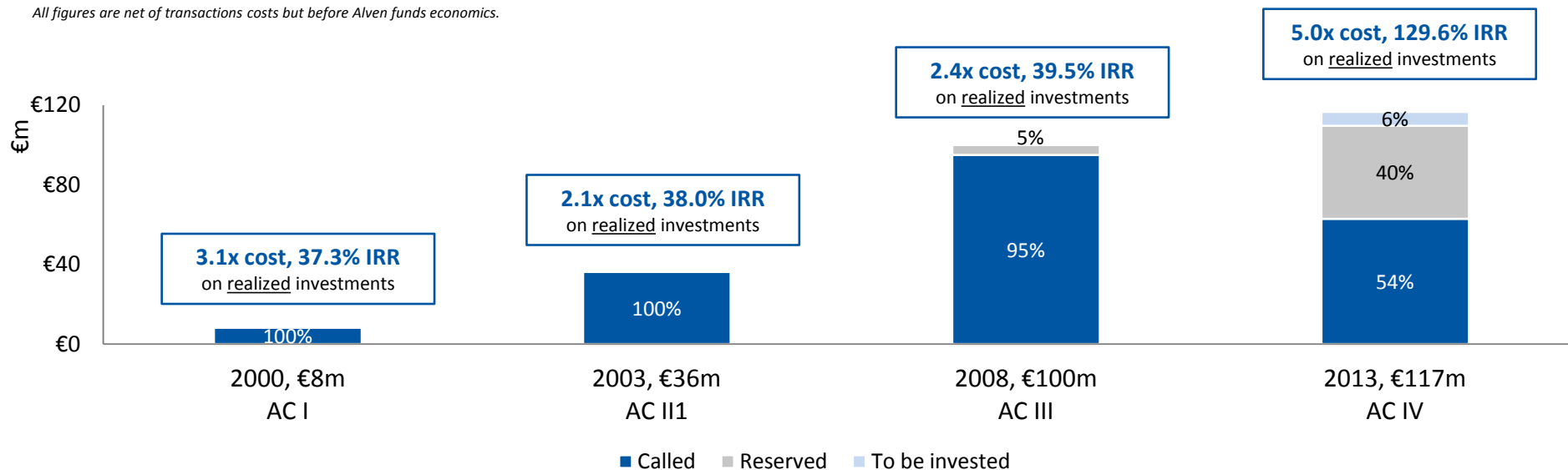
Note 2: DPI, TVPI and IRR figures reflects net proceeds (net of fees, net of carried) paid to investors (Units A only) as of September 30, 2016

Note 3: AC II is comprised of Alven Capital II FPCI (€16.3 million fund size) and CAAM Innovation 5 FPCI (€20 million fund size)

TOP PERFORMANCE: CONSISTENT RETURNS THROUGH VARIOUS ECONOMIC AND TECH CYCLES

Funds <i>as of June 30, 2016</i>	Vintage Year	Fund Size	# of Exits ¹	Core Portfolio ²	Capital Invested ('000)	Proceeds to Date ('000)	Portfolio Valuation ('000)	Total Value ('000)	MOIC	Gross IRR	Fund Status
SCR Alven Capital	2000	€8m	16	0	9,233	28,189	-	28,189	3.1x	37.3%	Liquidated
FPCI Alven Capital II ^{3,4}	2003	€16m	19	5	13,512	24,801	277	25,078	1.9x	33.2%	Liquidating
FPCI Alven Capital III	2008	€100m	14	20	87,606	46,415	117,472	163,887	1.9x	17.6%	Harvesting
FPCI Alven Capital IV	2013	€117m	6	17	56,925	29,687	88,081	117,769	2.1x	69.7%	Investing
Total Performance			55	42	167,275	129,092	205,831	334,923	2.0x	31.0%	

All figures are net of transactions costs but before Alven funds economics.



Alven has invested 4 funds and realized top performance through both up and down cycles

Note 1: Takes into account all realized and partially realized investments

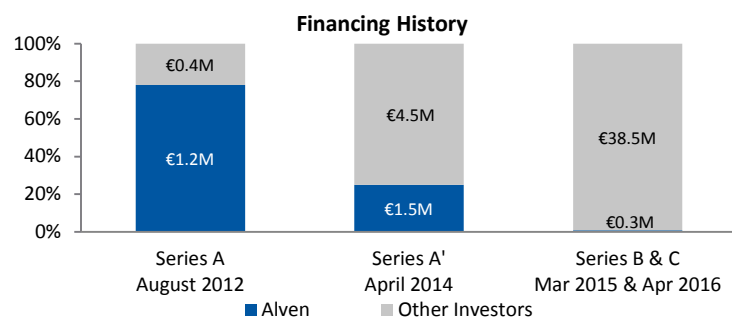
Note 2: Includes all unrealized and partially realized investments, excluding 'Seed' investments

Note 3: AC II figures do not take into account separate vehicle CAAM Innovation 5 FCPI (€20 million fund size)

Note 4: AC II includes the Azeo Ventures portfolio secondary transaction (one-off opportunity, not part of Alven Capital's core investment strategy), including several individual portfolio companies like E-access, Hi-Media, Mandriva, Nemoptic, Netbooster, Polyplan, Realviz, Trading.com, Vox Mobili.

ABILITY TO FOLLOW PORTFOLIO « STARS » CONSTRAINED BY FUND SIZE IN FUND III AND IV

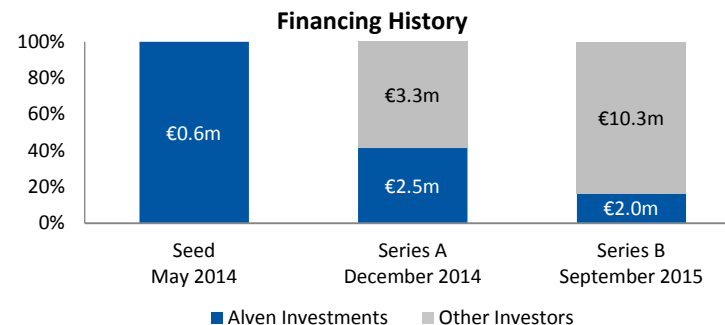
drivy



Value/share evolution (since AC III initial investment): 4.5x

Revenue growth (since AC III initial investment): c. 50x

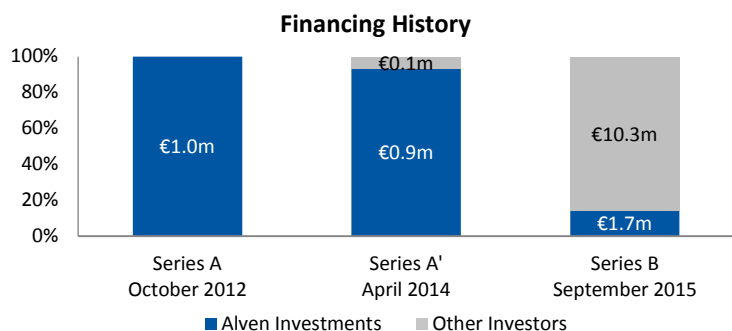
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Value/share evolution (since AC IV initial investment): 6.2x

Revenue growth (since AC IV initial investment): c. 20x

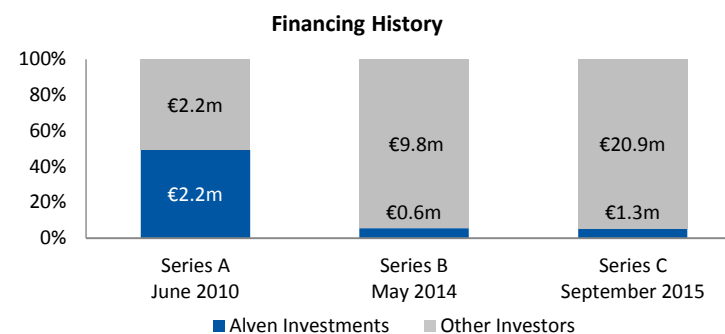
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Value/share evolution (since AC III initial investment): 4.3x

Revenue growth (since AC III initial investment): c. 20x

people.doc



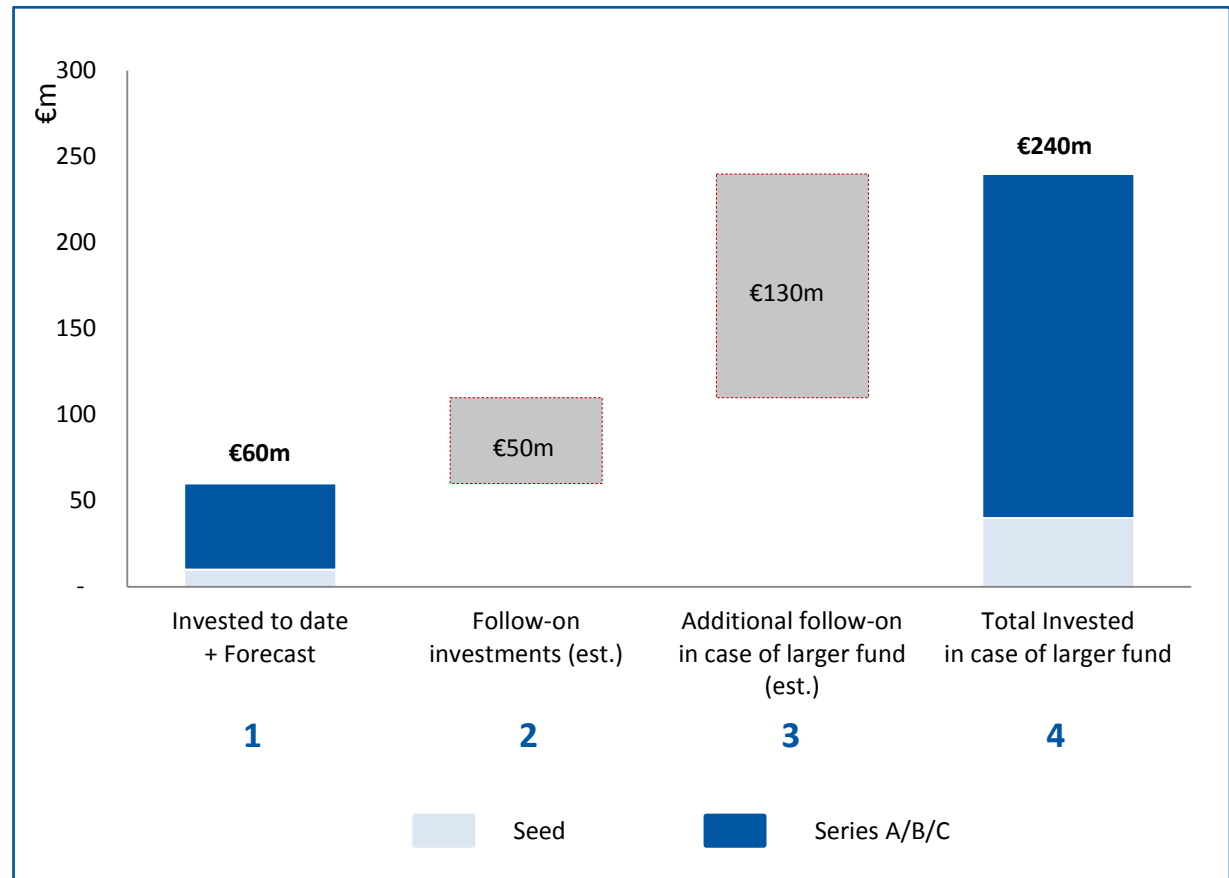
Value/share evolution (since AC III initial investment): 4.3x

Revenue growth (since AC III initial investment): c. 5x

Overall, €110+ million follow-on investments were not subscribed by Alven, but raised with other investors

FUNDING NEEDS: AC IV DEPLOYMENT SIMULATION (assuming larger fund size)**BREAKDOWN SUMMARY****1. Capital invested to date in AC IV:
c. €60m (incl. forecast)**

- ✓ 11-12 seed investments (c. €10m)
- ✓ 20-22 Series A/B investments (c. €50m)

**2. Pre-identified follow-on
investments in AC IV: c. €50m****3. Potential additional follow-on
requirements: c. €130m****4. Total invested assuming larger
fund size: c. €240m****DEPLOYMENT SIMULATION**

Alven V will pursue the same investment strategy but with additional capital resources to maximize returns

Fund	FPCI Alven Capital V
Management Company	Alven Capital Partners
Target Size	€ 200 million
Term of The Fund	10 + 2 years
Investment Period	4 + 1 years
Carried Interest	20%
Hurdle Rate	7%
Management Fee	2%

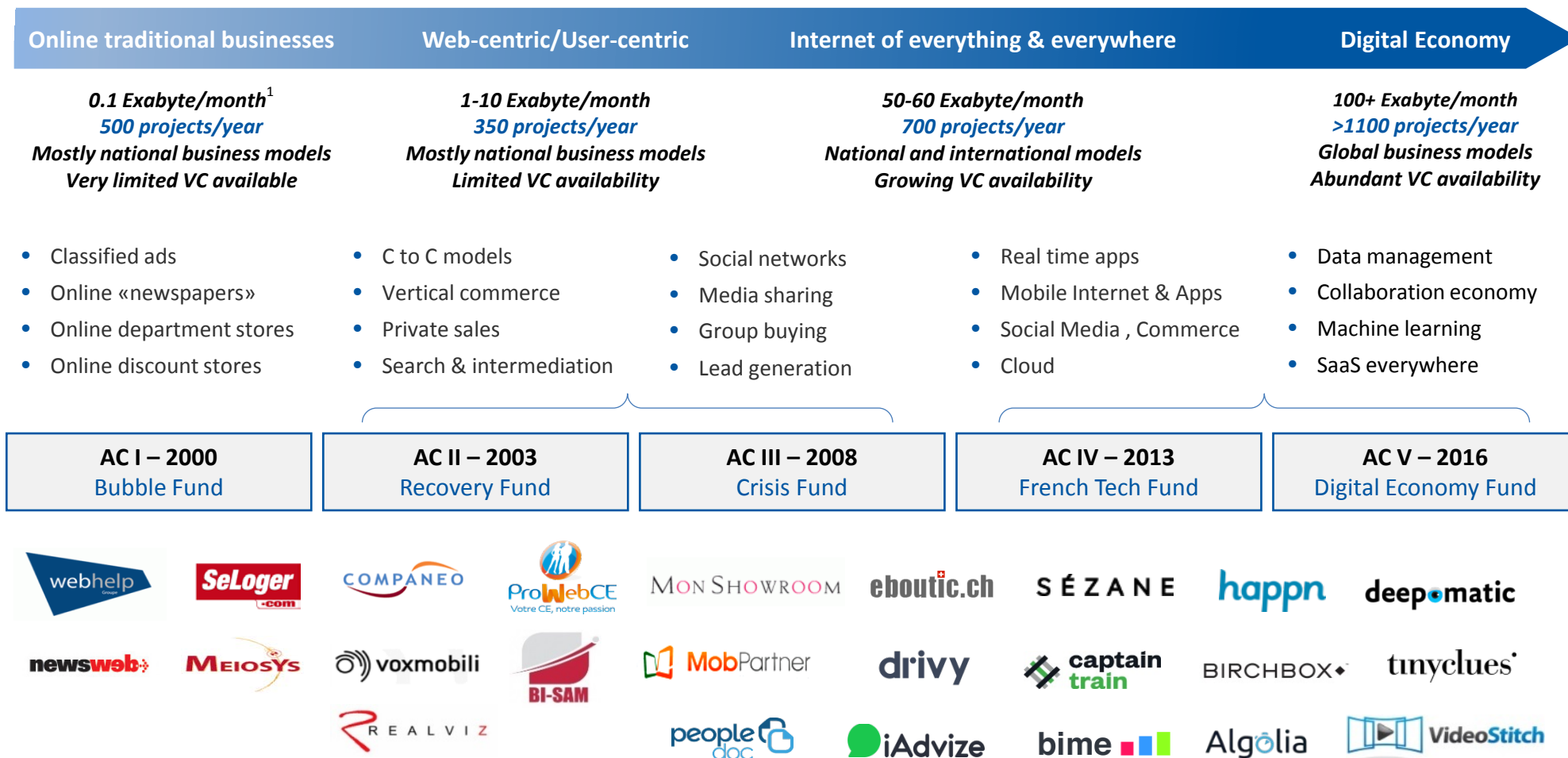
1. INVESTMENT STRATEGY

- Continuous adaptation to tech and venture capital cycles
- Successful companies grow faster and require more capital
- French Tech: They said it
- Venture Capital: French competitive environment
- US footprint: French VC firms/US accelerators-backed companies

2. TRACK RECORD

3. TEAM & ORGANIZATION

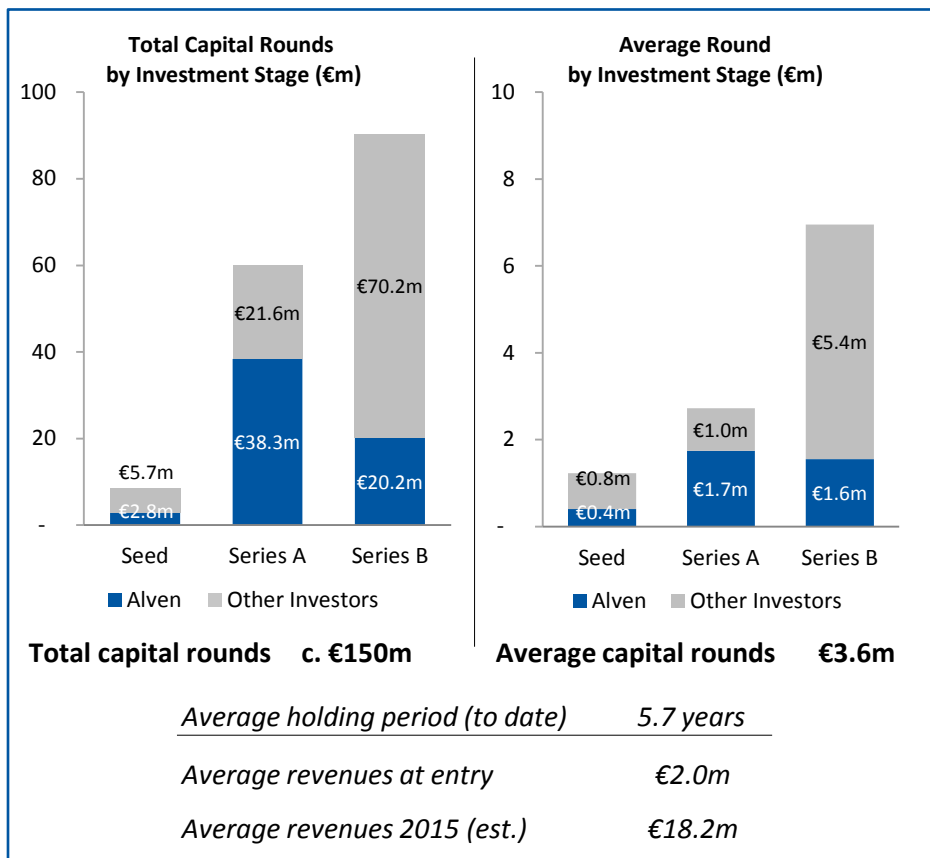
CONTINUOUS ADAPTATION TO TECH AND VENTURE CAPITAL CYCLES



Alven has continuously adapted its strategy and grown its organization to fit its business environment

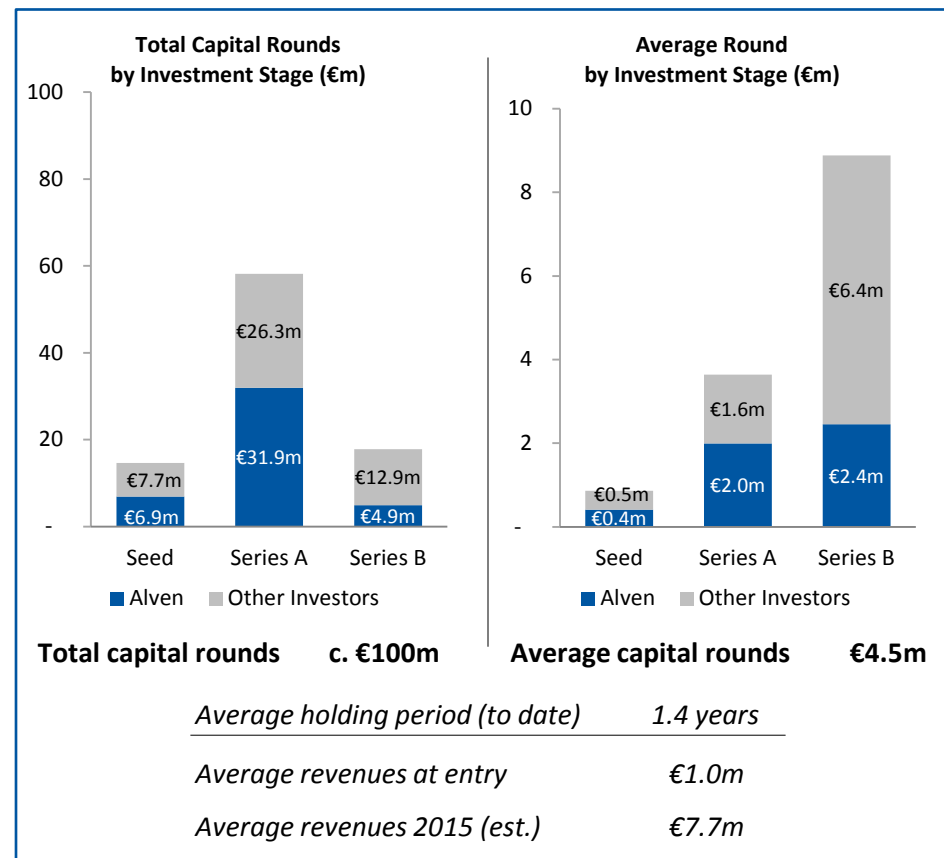
SUCCESSFUL COMPANIES GROW FASTER AND REQUIRE MORE CAPITAL

FUND III (2008)



Maturing portfolio of high profile companies

FUND IV (2013)



Portfolio of fast growing leading firms

Alven's fast growing portfolio companies require further capital to execute their global expansion strategy

Note: Data as of December 31, 2015

Note: Fund III data excludes Series C rounds from the calculations

Note: Fund IV data excludes Series C rounds from the calculations and notably the \$150m Series C round for Stripe in 2015

FRENCH TECH: THEY SAID IT

"We see that exceptional engineering and product talent is helping French companies to stand out in opportunities in markets like vertical SaaS, mobile first SaaS, AI, etc. where the competition is global by nature (...) the sizable internal market of France is also helping some players get significant traction in the home country first, which is key (...) to find product market fit and scalable channels for growth"

Rodrigo Martinez, **Point Nine Capital** (Berlin)

"Talent is French Tech's Biggest Asset. France has had excellent engineering schools and a deep bench of technical talent for generations"

Matt Turk, **First Mark Capital** (New York)

"How much does a developer cost in California? 120K? Well for half that price you can get the same talent in France."

Xavier Niel, **Iliad** (Paris)

"Paris is the heart of the French Tech start-up community, and is already home to thousands of aspiring founders and successful companies,"

Simon Squibb, **Nest** (Hong Kong)

"It's clear to me that the French Tech scene is at an inflection point. The time to invest in France's future is now. And with more start-ups than any other European country at the Consumer Electronics Show this year, and a strong infrastructure in place, France is primed to embrace the latest technology transition: digitization of everything."

John Chambers, CEO of **Cisco** (US)

"Alven and Iris have cemented their presence in France as quick-to-move, boots-on-the-ground, entrepreneur-friendly & globally-minded funds"

Liam Booger, CEO of **Rude Baguette**

*"23 start-ups raised millions and have unique growth potential" - 6 out of the 23 are Alven-backed companies: **Algolia, Captain Train, Drivy, iAdvize, Lengow and PeopleDoc***

Capital Magazine: *"La French Tech n'a jamais fait autant d'étincelles"* (Feb. 2016)

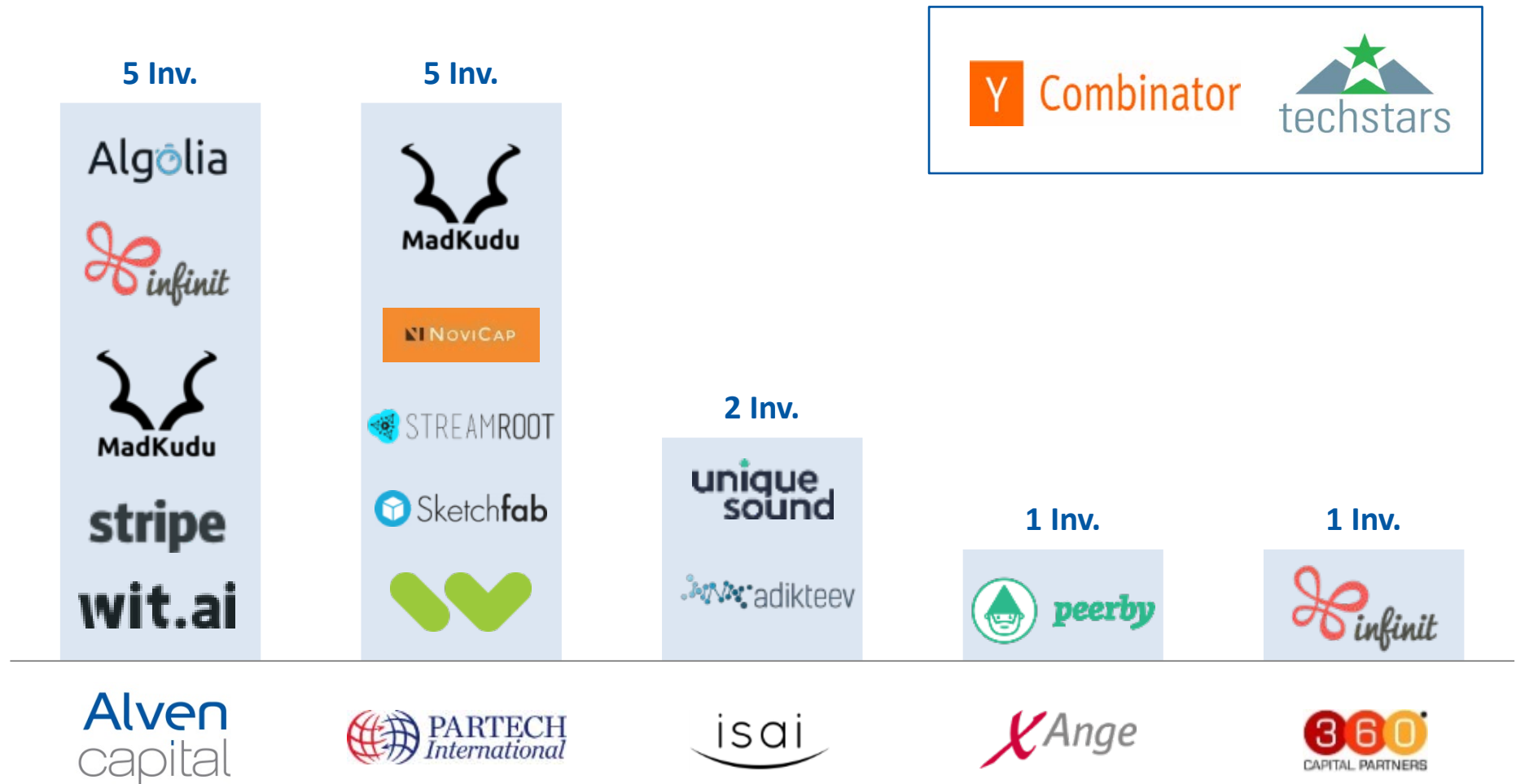
Alven is best positioned to benefit from the French Tech's market inflection point

VENTURE CAPITAL: FRENCH COMPETITIVE ENVIRONMENT



Alven Capital has established itself as the top go to VC fund manager in France

US FOOTPRINT: FRENCH VC FIRMS/US ACCELERATORS-BACKED COMPANIES



One of the most active French VC in backing start-ups that received investments from #1 US accelerators

Note: Based on Fund III and Fund IV combined data as of December 31, 2015

Note: Y Combinator and Techstars are considered to be the American largest and most prestigious seed accelerators for digital start-ups in the US, such as Dropbox or AirBnB

Note: Based on an internal study, using the Y Combinator and Techstars websites as a support as of December 31, 2015

1. INVESTMENT STRATEGY

2. TRACK RECORD

- Deal activity: Strong execution and deal-making capacity
- Liquidity: Buyer geography evolution

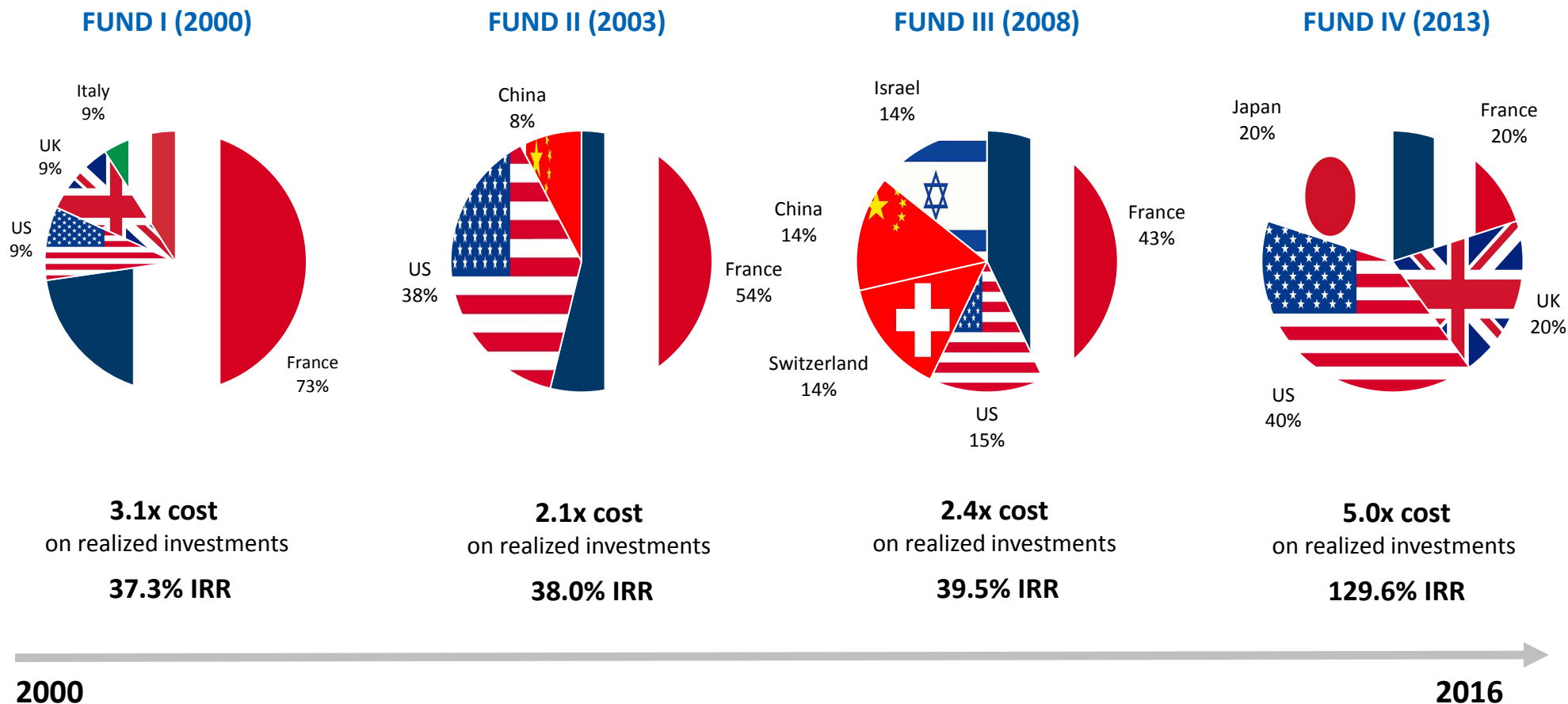
3. TEAM & ORGANIZATION

DEAL ACTIVITY: STRONG EXECUTION AND DEAL MAKING CAPACITY



Alven is one of the most active French player in the European top tier VC space

LIQUIDITY: BUYER GEOGRAPHY EVOLUTION



Alven has realized exits in both European and International markets

Note 1: Figures are as of June 30, 2016

Note 2: Number of exits does not take into account partially exited investments, such as Sézane in Fund IV and Marco Vasco in Fund III

Note 3: All figures are net of transactions costs but gross of Alven Funds fees, expenses and carried interest

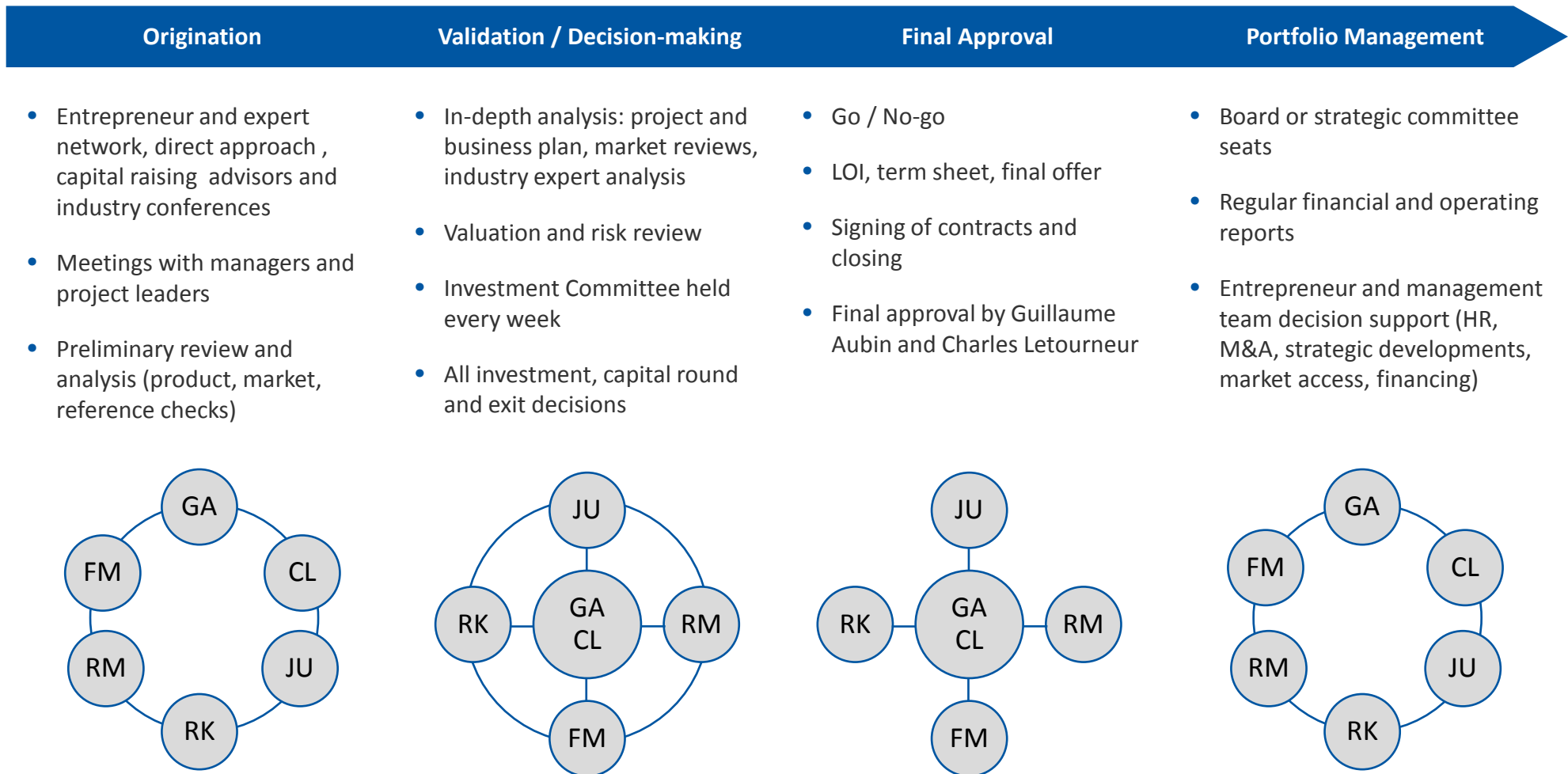
1. INVESTMENT STRATEGY

2. TRACK RECORD

3. TEAM & ORGANIZATION

- Cohesive and interactive investment process
- « The Alven Family »: Networking to enable global success stories in the Digital Economy





TEAM BUILT AROUND A COHESIVE AND INTERACTIVE INVESTMENT PROCESS



Disciplined and agile organization to maximize decision-making efficacy and optimize risk / return

« THE ALVEN FAMILY »: NETWORKING TO ENABLE GLOBAL SUCCESS STORIES IN THE DIGITAL ECONOMY

BEST PRACTICES EXCHANGE

-  **CEO Day** once a year: 100+ managers invited
-  **Collaborative tools** within “The Alven Family” with daily interactions: Base Camp platform connecting all portfolio companies
-  **Regular thematic gatherings** with selected portfolio companies
-  **Active communication** and instant publications; #alvencapital (5,000+ followers)

TESTIMONIES

- *“My Alven Capital counterparts are a permanent sounding board in my decision process concerning all strategic questions, human resources initiatives, fund raising matters or any new business developments”*
Quentin Vacher, Founder of JolieBox and current CEO of Frichti
- *“Exchanging with other Alven Family CEOs has always been a great help for me on key decisions”* **Nicolas Dessaigne, Founder and CEO of Algolia**

Content and marketing manager under recruitment

He will be in charge of:

- Centralizing Alven Family interactions
- Increasing brand awareness
- Managing communication policy

The Alven Family brings together talented Digital Economy professionals and industry leaders



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