

A P R I L 6 , 2 0 2 3



# FY 2022 RESULTS

**ATEME**  
Captivate your audience

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# PRESENTERS



**Michel ARTIÈRES**

Founder & Chief Executive Officer

Degree in Engineering from SUPELEC, PARIS,  
with a specialization in signal processing  
and telecommunications



**Fabrice SANA**

Chief Financial Officer

Degrees from the European Business  
School and ESSEC

# 01 WHO WE ARE

# THE VIDEO DELIVERY LEADER



Public since 2014



90.6 M€ in 2022



29 M€ (January 2023)



560 people in 20+ countries



1000+ clients in 100 countries



70 patents  
Winner of multiple awards

Ateme enables **content providers**, **service providers** and **streaming platforms** to captivate their audiences with a superior **Quality of Experience**, so they can **boost viewership** engagement, acquire **new customers**, and unleash **new monetization** potential.



# WE HELP BILLIONS OF VIEWERS TO WATCH CONTENT ANYWHERE, ANYTIME

Streaming platforms  
SVOD, AVOD, virtual video distributor



OTT streaming services to multiscreen



Viewers



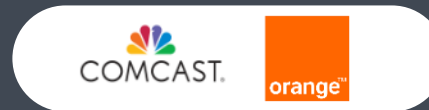
Contribution

Content provider  
Content owner, broadcaster



Distribution

Service Provider  
Cable/Satellite/IPTV



Pay-TV services to set-top box



# TECH SOLUTIONS FROM CONTENT SOURCE TO EACH VIEWER

Video  
Processing

Video Content  
Delivery

Analytics &  
Orchestration

TITAN

+

NEA

+

PILOT

=

High Fidelity Processing  
Multi-format

Low-latency network  
Audience-aware CDN

Intelligent load balancing  
Big Data analytics for smarter ops



Enhanced  
customer satisfaction  
Increased  
ARPU & ad revenues

Infrastructure on Prem & Private or Public Cloud environment or **ATEME<sup>+</sup>** SaaS



# UNIQUE END-TO-END OFFERING



Contribution	File Xcoding	Broadcast	D2C Delivery	Channel Origination	Origin Server	Cloud DVR	DAI	CDN	Analytics
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X		
X		X	X	X	X	X	X		
X			X	X	X	X	X	X	
	X	X	X	(partners)	X	X	X	aws Cloudfront	aws Analytics
					X	X	X	X	
					X	X	X	X	
					X	X	X	X	X

> Offering end-to-end solution brings technical and commercial benefits  
and enables fastest business acquisition



# WALLET SHARE GROWTH STRATEGY

## CANAL+

Long-standing partnership on UHD solutions takes next step with pioneering deployment: one of the world's first deployments of OTT low-latency streaming

**TITAN + NEA** enables Canal+ subscribers, through the myCANAL app. on Apple TV 4K, iPad and iPhone, to watch sports events in HD and UHD with almost no delay compared to broadcast

game changer for  
brand leadership

*"Keeping latency as low as possible while ensuring optimum visual quality is crucial for the viewer experience in live sports – think live football, rugby and Formula 1. But this has typically been a difficult strategy to balance. With Ateme's NEA solution we're able to offer both, without compromise"*

*Philippe Rivas, Distribution Technical Director at Canal+*

## Video Headend and CDN Complementary Sales Cycles



### Video Headend (encoding) business

- Investments driven by the amount of content (live channels, VOD catalogue)
- Typically generating flat repeat business

### CDN / OTT video delivery business

- Investments driven by the growth of the traffic
- Successful OTT services face a X2 traffic every year

# ENABLING THE NEW TV EXPERIENCE

Superb  
viewing experiences  
on any screen

Any experience: linear,  
hybrid VOD, catch-up TV,  
Cloud DVR

A single solution for video  
over any platform: cable,  
DTH, IPTV, terrestrial  
and OTT

Future-proof & flexible  
software-based  
solution



Reach  
more customers

Increase  
profitability with  
bigger audiences

Secure  
forthcoming business

# CONTENT DELIVERY AT SCALE

Audience-aware  
delivery enhancing  
the OTT experience

Elastic CDN maximizing  
streaming efficiency

Grows with  
OTT consumption

Solution optimized  
for 5G networks



Engaged audiences

Lower infrastructure  
& operational costs

Greener streaming

# SPORT TECH INCREASING FAN ENGAGEMENT

Premium quality  
of experience for  
premium content

No delay, no buffering,  
content available  
everywhere

Immersive audio  
& video thanks  
to cutting-edge  
technologies



Increase  
engagement  
with sports fans

Drive more  
subscribers

Brand  
leadership

# CONTENT MONETIZATION PUSHING PROFITS

Dynamic  
Ad Insertion  
increasing revenues

FAST channels  
(Free Ad-supported Streaming Television)  
with genre/thematic  
channels

Personalized TV for  
a tailored experience



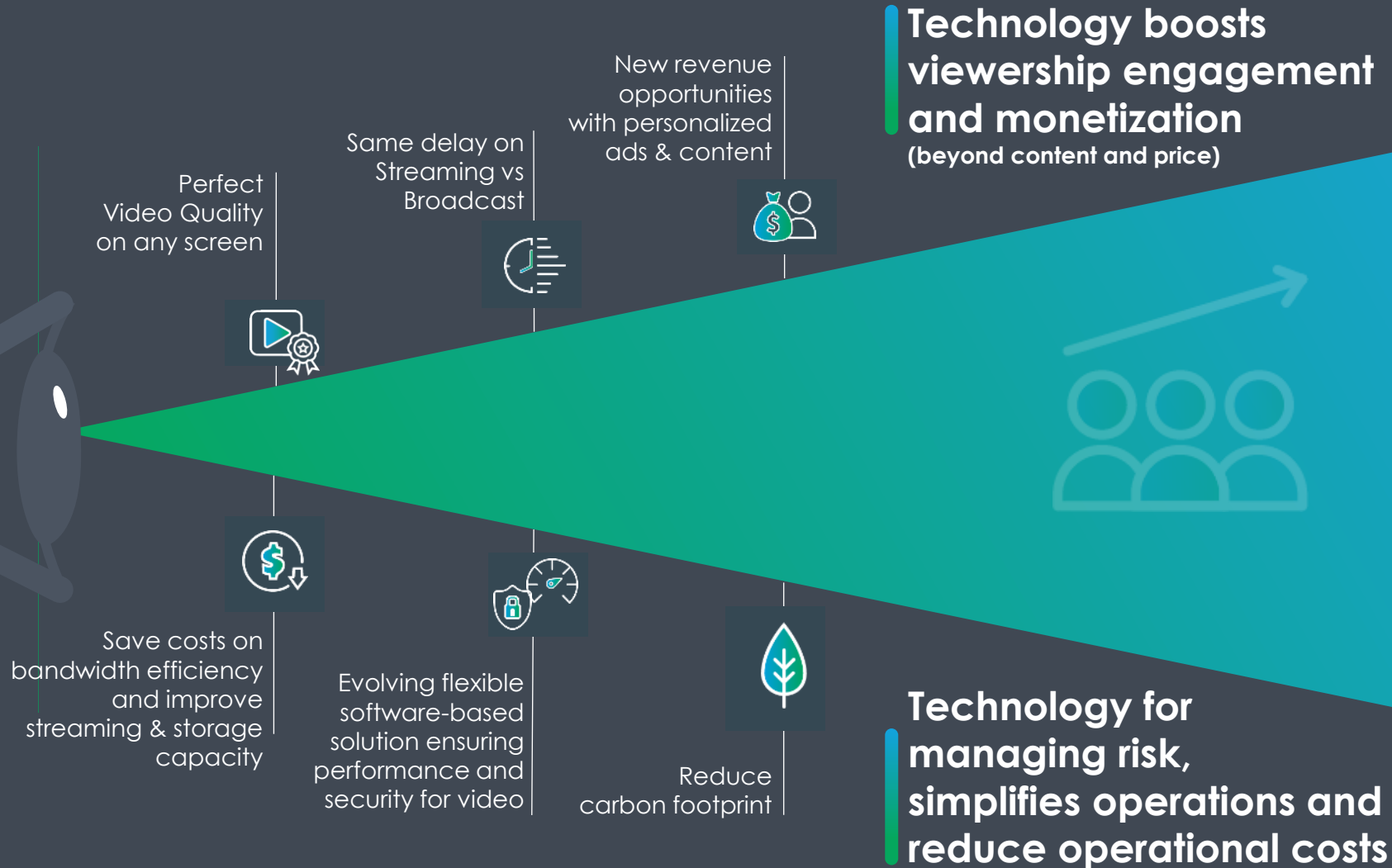
Engaged audiences

More revenues  
& profits

Drive subscribers  
to new services

# ADVANCED INNOVATION BENEFITS

**ATEME**  
& Customer  
Partnership



Answering customers business needs

Addressing viewers expectations

**Ateme's Growth and leader position**



**ATEME**



# ATEME ENGAGED IN CORPORATE SOCIAL RESPONSIBILITY



## > A CSR policy led by the COO in direct contact with the Executive Committee

For ethic in management and business relationship with shareholders, clients, partners and suppliers

## > Performance monitoring approach



ecovadis



## > Commitments to go further

- > Titan and Nea innovations saved 65% of the video delivery energetic impact in 3 years while improving viewers' experience  
Targeting 50%+ additional savings in the next 3 years
- > Ateme committed to reduce his own impact by 50% in 3 years
- > Founding Member of the 'Greening of Streaming' Alliance, Planet Tech'Care Charter signatory to improve the industry towards greener practices and reducing its environmental impact.



# FY 2022 RESULTS

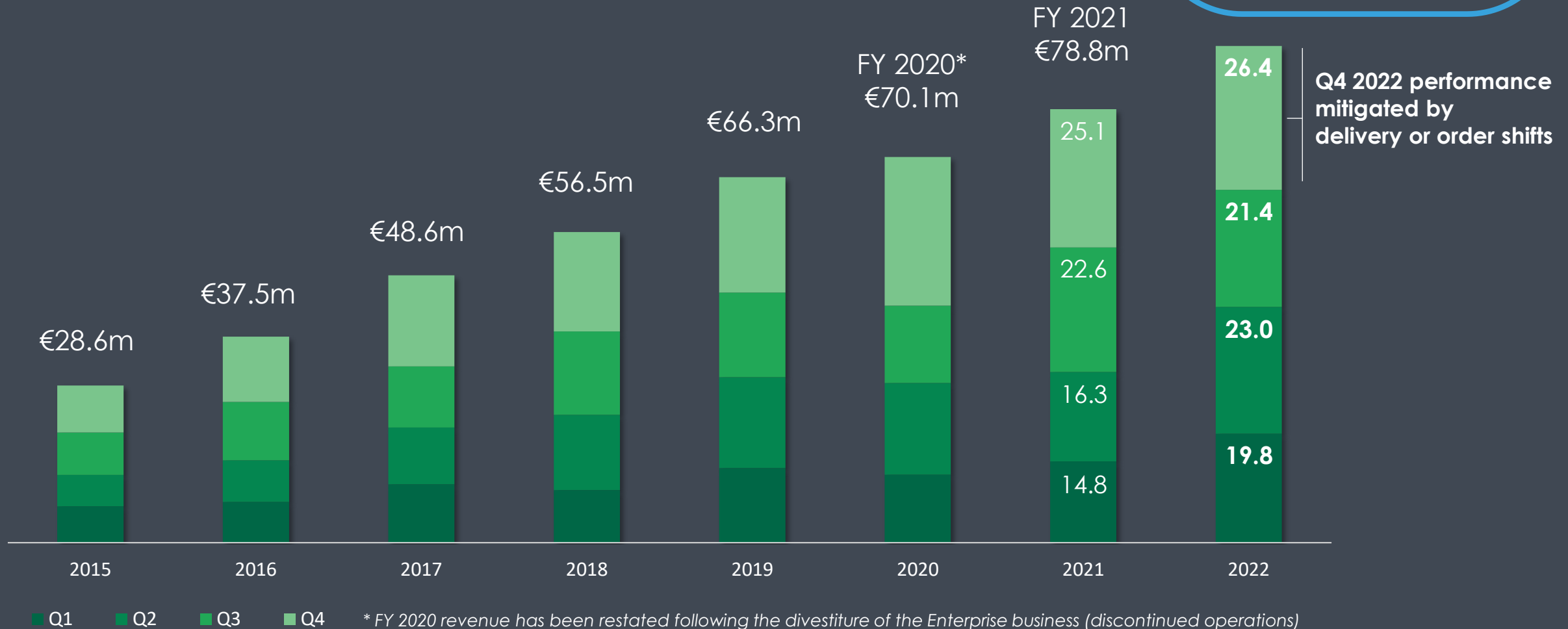


# REVENUES EVOLUTION BY QUARTER

FY 2022: €90.6m

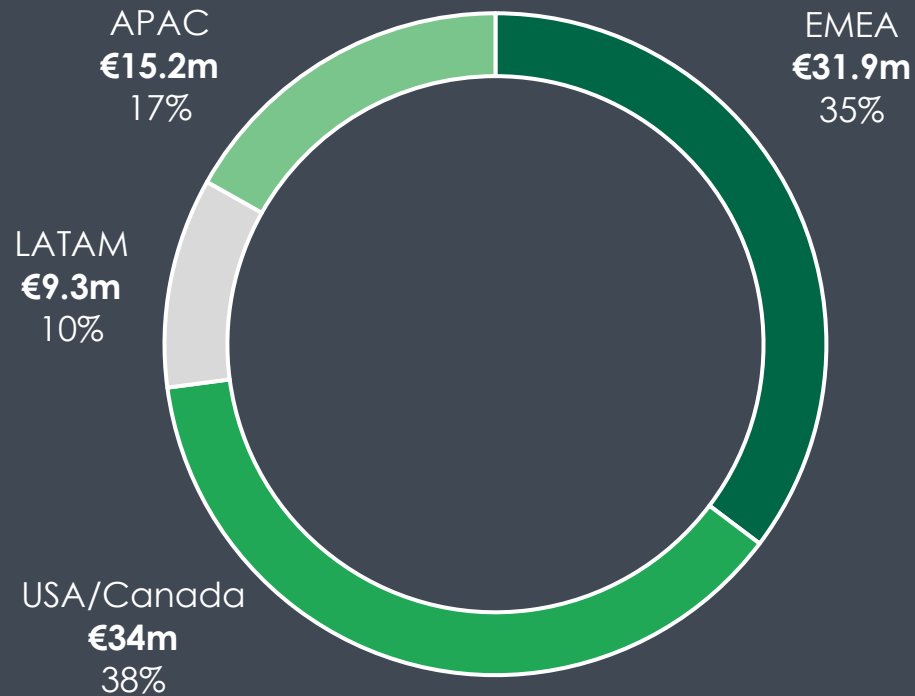
**+15%**  
Growth

**+8%**  
at constant Exchange  
Rate & perimeter

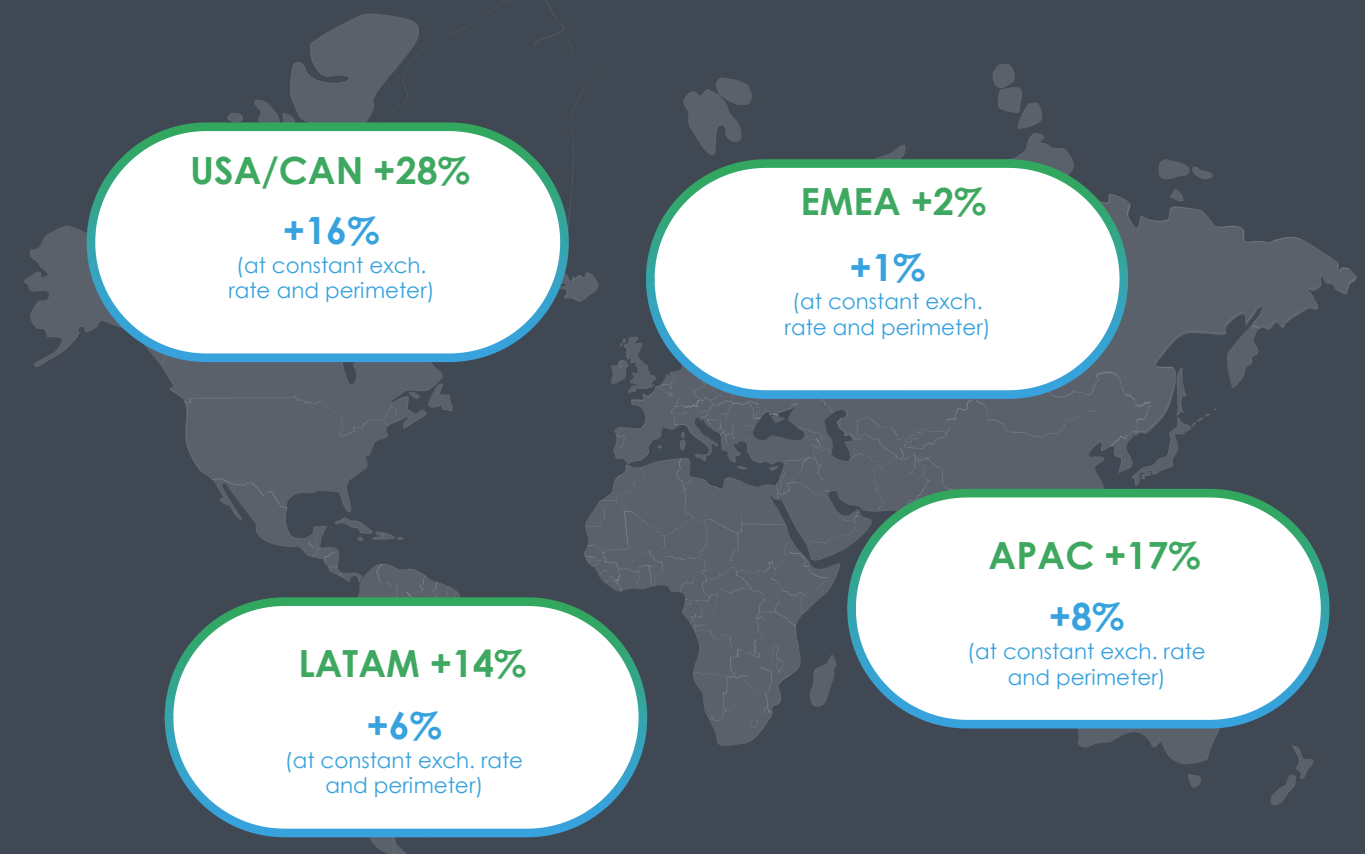


# 2022 REVENUE SPLIT AND GROWTH BY REGION

## 2022 REVENUE SPLIT BY REGION



## 2022 REVENUE GROWTH BY REGION



# CONTINUED GROWTH IN MRR SINCE 2019

Multi-Year  
investment  
Contracts

SaaS and  
Subscription

Maintenance

## Monthly Recurring Revenue

Increased visibility with  
secured revenues

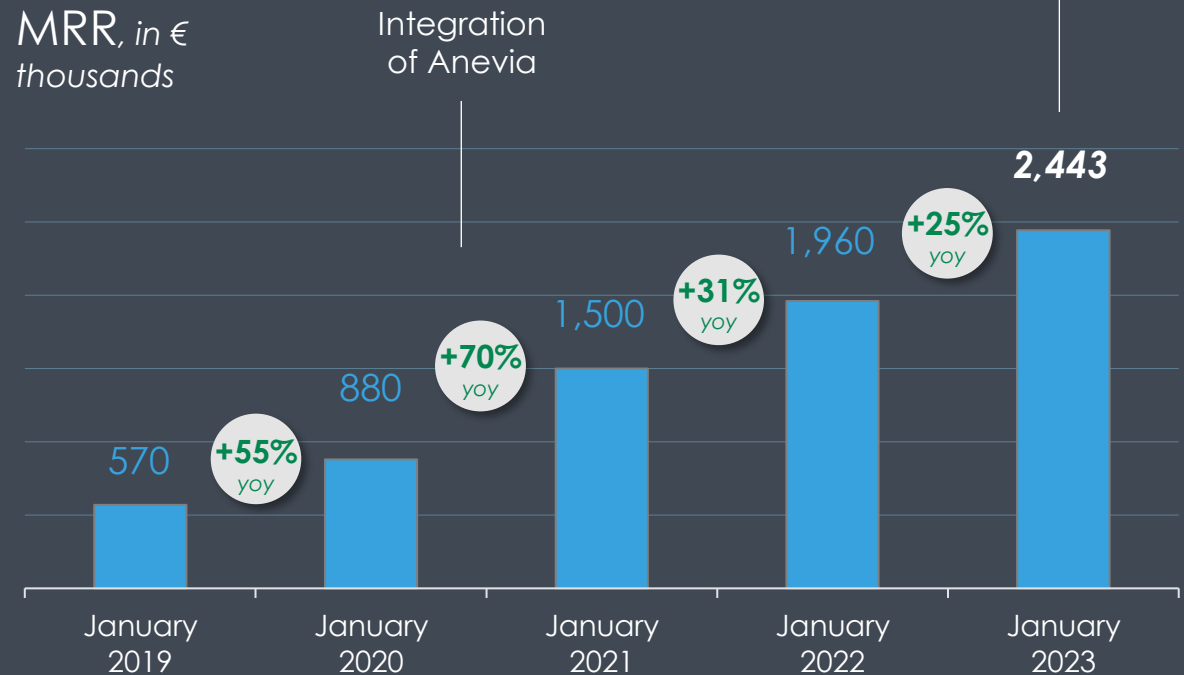
Higher resilience in crisis

Increased profitability with  
optimization of S&M costs

ARR:  
€29m

Ahead of schedule  
to reach  
3M€ by 2024

MRR, in €  
thousands



# 2022 P & L

Consolidated data – IFRS – in thousands of euros

	FY 2021	H1 2022	H2 2022	FY 2022
<b>Revenue</b>	<b>78,798</b>	<b>42,853</b>	<b>47,700</b>	<b>90,553</b>
<b>Gross profit</b>	<b>48,957</b>	<b>24,852</b>	<b>29,580</b>	<b>54,432</b>
<i>Gross margin</i>	62.1%	58%	62.2%	60.1%
R&D expenses	(16,012)	(10,084)	(10,766)	(20,850)
Sales & marketing expenses	(27,086)	(13,394)	(14,433)	(27,827)
Other G&A expenses	(4,755)	(2,668)	(3,246)	(5,914)
<b>Operating profit</b>	<b>1,105</b>	<b>(1,294)</b>	<b>1,136</b>	<b>(158)</b>
<i>Operating margin</i>	1.4%	ns	2.38%	ns
Financial loss	(621)	(94)	(353)	(447)
Financial profit	122	126	(122)	4
Exchange effect	1,010	1,204	(993)	211
Tax income	169	(71)	416	345
<b>Net profit of continued activities</b>	<b>1,785</b>	<b>(128)</b>	<b>82</b>	<b>(46)</b>
<i>Net margin</i>	2.3%	ns	0.17%	ns
Net result from discontinued activities	(649)	-	-	-
<b>Net profit</b>	<b>1,137</b>	<b>(128)</b>	<b>82</b>	<b>(46)</b>

+15%

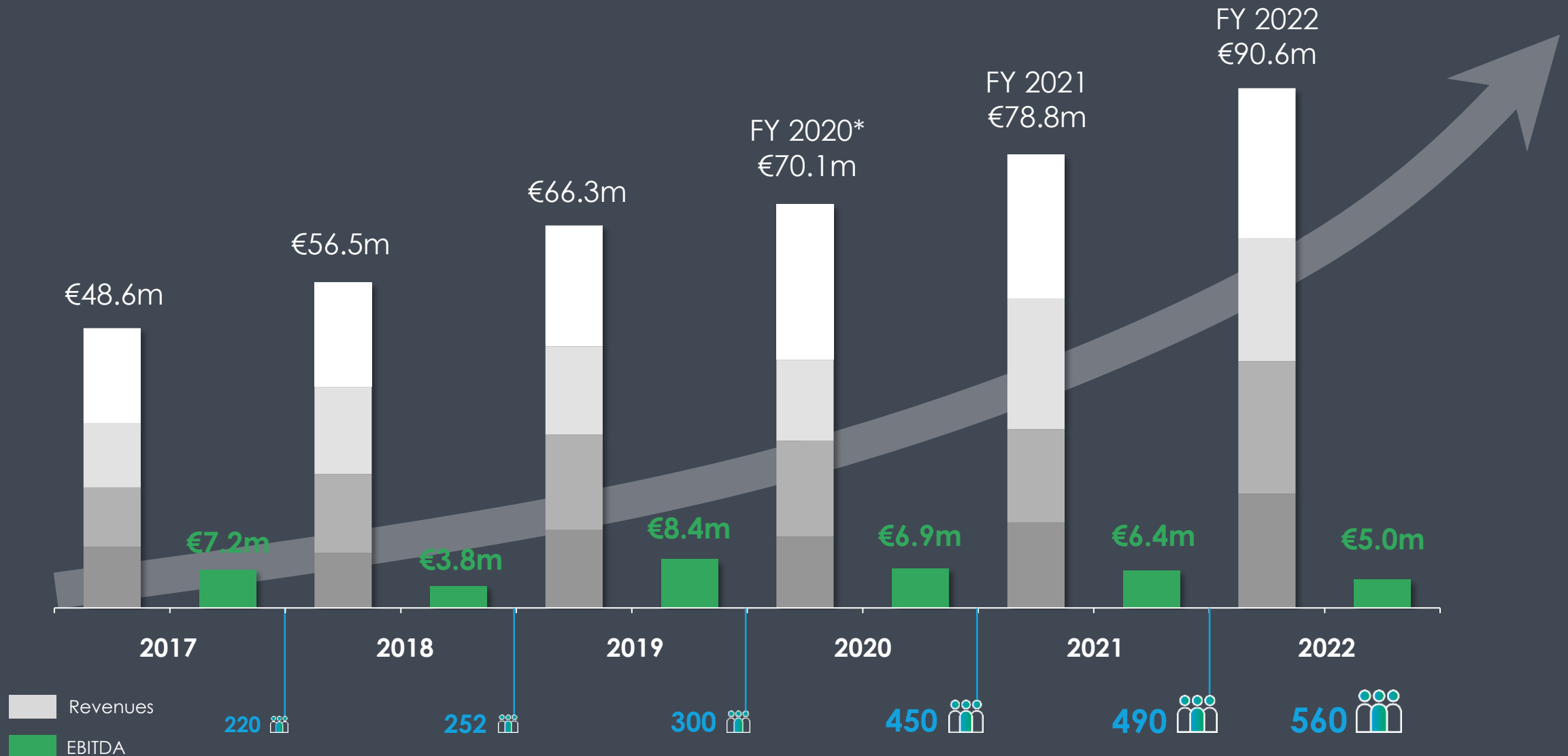
Impact of global disruption in the semiconductor industry on H1  
Gross margin growth resumes in H2

+11,2%  
-2 pts

Investments to accelerate innovation roadmap and global expansion  
- R&D investments up 30.2% (23% of the topline)  
- Sales and Marketing investments controlled

**EBITDA 2022: €5.0m**

# 6-YEAR PROFITABLE GROWTH



\* FY 2020 revenue has been restated following the divestiture of the Enterprise business (discontinued operations)

# 2022 FCF

Consolidated data - IFRS – in thousands of euros

	2021/12/31	2022/12/31
Net Profit (Loss)	1,137	(46)
(-) Elimination of non-cash elements	5,669	5,591
<b>Gross cash flow</b>	<b>7,453</b>	<b>5,544</b>
(-) Change in Working Capital	(9,126)	(10,974)
<b>Cash flow from continued operations</b>	<b>(1,673)</b>	<b>(5,430)</b>
Cash flow from discontinued operations	1,121	-
<b>Cash flow from operations</b>	<b>(552)</b>	<b>(5,430)</b>
<b>Cash flow from investing activities</b>	<b>(7,123)</b>	<b>(3,076)</b>
o/w new tangible and intangible fixed assets	(2,346)	(2,342)
o/w capitalisation of development costs	(661)	(871)
o/w other non-current financial assets	(257)	21
o/w acquisition of Anevia	(3,738)	-
o/w receivables on Entreprise business transfer	(399)	399
<b>Cash flow from financing activities</b>	<b>1,909</b>	<b>(209)</b>
o/w exercise of stock-options	1,440	38
o/w advances and conditional grants	-	91
o/w new borrowings	5,430	5,406
o/w interest expense	(563)	(413)
o/w repayment of loans and contingent advances	(3,654)	(4,549)
o/w repayment of financial leases	(794)	(782)
o/w other financial flows (including factoring)	50	-
Currency effect	121	129
<b>Net Change in Cash</b>	<b>(5,645)</b>	<b>(8,586)</b>
Opening Cash position	17,092	11,447
<b>Closing Cash position</b>	<b>11,447</b>	<b>2,862</b>

Significant increase in stock and trade receivables

**Cash and cash equivalents: 3,904**  
Current bank overdrafts: (1,042)

# 2022/12/31 BALANCE SHEET

Consolidated data - IFRS – in thousands of euros

	2021/12/31	2022/12/31	
ASSETS	<b>Non-current assets</b>	<b>30,311</b>	<b>30,740</b>
	o/w Goodwill	12,886	12,886
	o/w Intangible assets	8,877	8,381
	<b>Current assets</b>	<b>62,842</b>	<b>70,795</b>
	o/w stocks	6,558	10,005
	o/w trade receivables	32,289	37,409
	o/w other trade receivables	12,548	19,476
LIABILITIES	o/w cash and cash equivalents	11,447	3,904
		<b>93,153</b>	<b>101,534</b>
	<b>Shareholders' equity</b>	<b>39,590</b>	<b>40,940</b>
	<b>Non-current liabilities</b>	<b>18,665</b>	<b>22,483</b>
	o/w non-current financial debt	15,189	18,858
	<b>Current liabilities</b>	<b>34,898</b>	<b>38,112</b>
	o/w current financial debt	6,529	5,111
	o/w trade payables	14,173	16,322
		<b>93,153</b>	<b>101,534</b>

Reflecting Semiconductor industry tensions in 2022 and buffer inventory strategy to meet the expected growth  
> **Return to a more normative level in 2023**

Increase in DSO  
> **Corrective actions in progress**

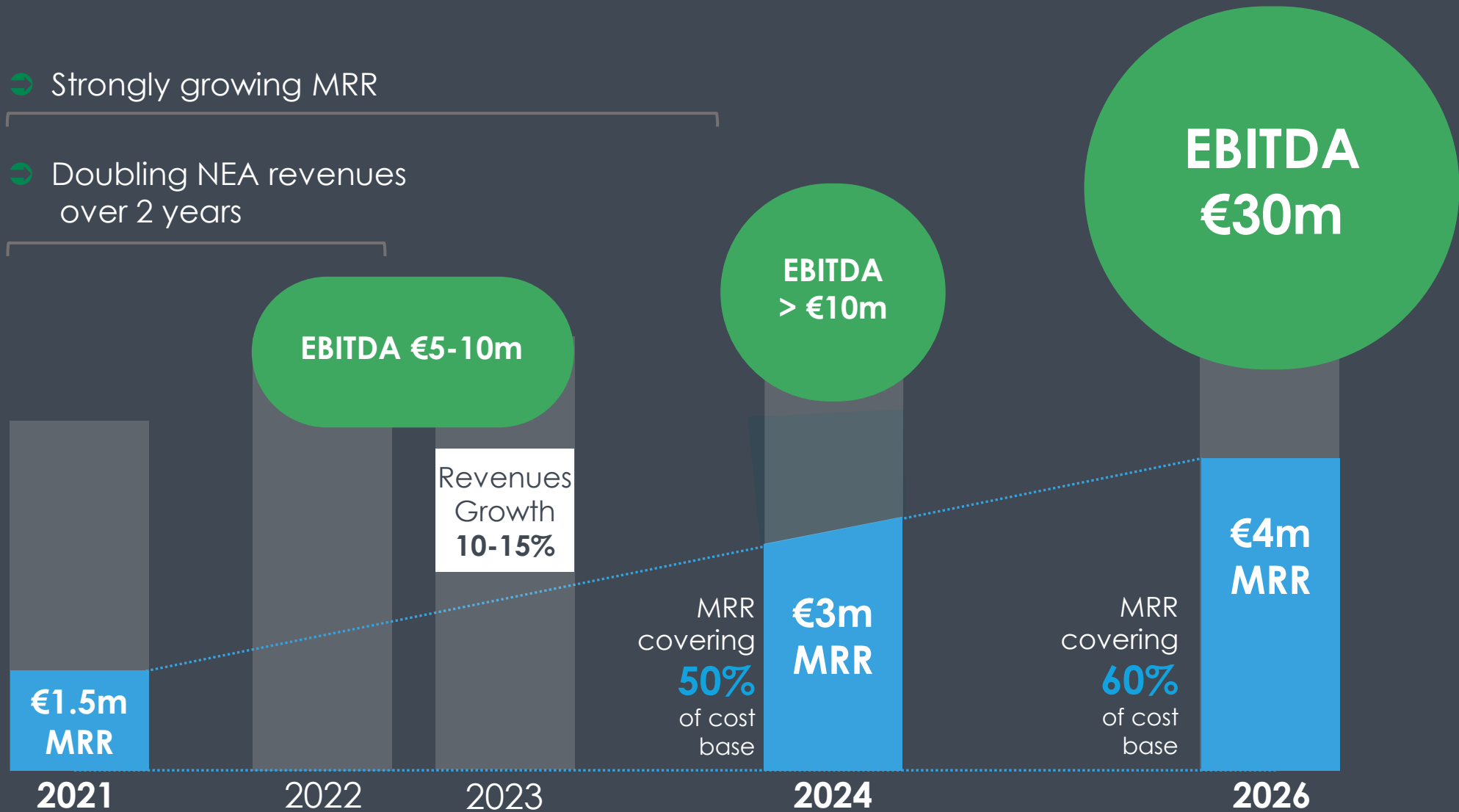
Research Tax Credit (CIR): €14.6m

Debt incl. €8m related to Research tax credit funding

**Net Debt end of December 2022: €20m**

# FINANCIAL OBJECTIVES

- Strongly growing MRR
- Doubling NEA revenues over 2 years





# 03 OUTLOOK & STRATEGY

# OTT STREAMING ALREADY EXCEED TRADITIONAL LINEAR TV AND THERE IS MORE TO COME



More than 400 streaming services Worldwide

Streamlining of the old linear services top support new digital offerings

Online streaming video to reach  
1.6 bn subscribers in 2025 vs 1.1 bn for Pay TV\*

## > Personalization Content & Ad insertion (SVoD, AVoD, NextGen TV)

Audience engagement x3

Increase ad revenues



## > Infrastructure migration Next-Gen architecture (cloud, SaaS, private or multi CDN, open caching, 5G)

Ateme Solutions are agnostic  
to infrastructure

Ateme is leading open  
caching standard

## > Convergence of the media-tech universe

Live streaming

More interactivity

More immersivity (AR/VR)

New experiences

New sports fan engagement

# ATEME ADVISORY COMMITTEE

Mission : help Ateme reinvent the video consumption



Anne Schelle



Gavin Sheldon



Hanno Basse



Weidong Mao



Andy Beach



Mike Kralec



Anna Lockwood



Pascal Crochemore



# GOING FURTHER: HOW CONTENT WILL BE DELIVERED AND CONSUMED IN THE FUTURE



Emerging technologies and usages will fundamentally transform our industry in the next decade

AI and big data

Blockchain

Betting

Gaming

Metaverse

Social networks

NFTs

# Q&A4

# INSTRUCTIONS FOR Q&A SESSION



## MICROSOFT TEAMS

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Desactivate the webcam  
Click on the **"raise your hand"** button



## BY PHONE

---

Dial " \* " then " **6** "

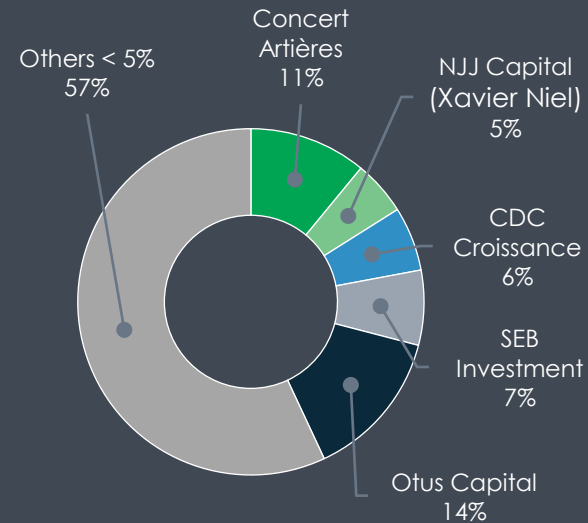
# INVESTOR RELATIONS

## Shareholder structure

Number of shares : 11,281,027

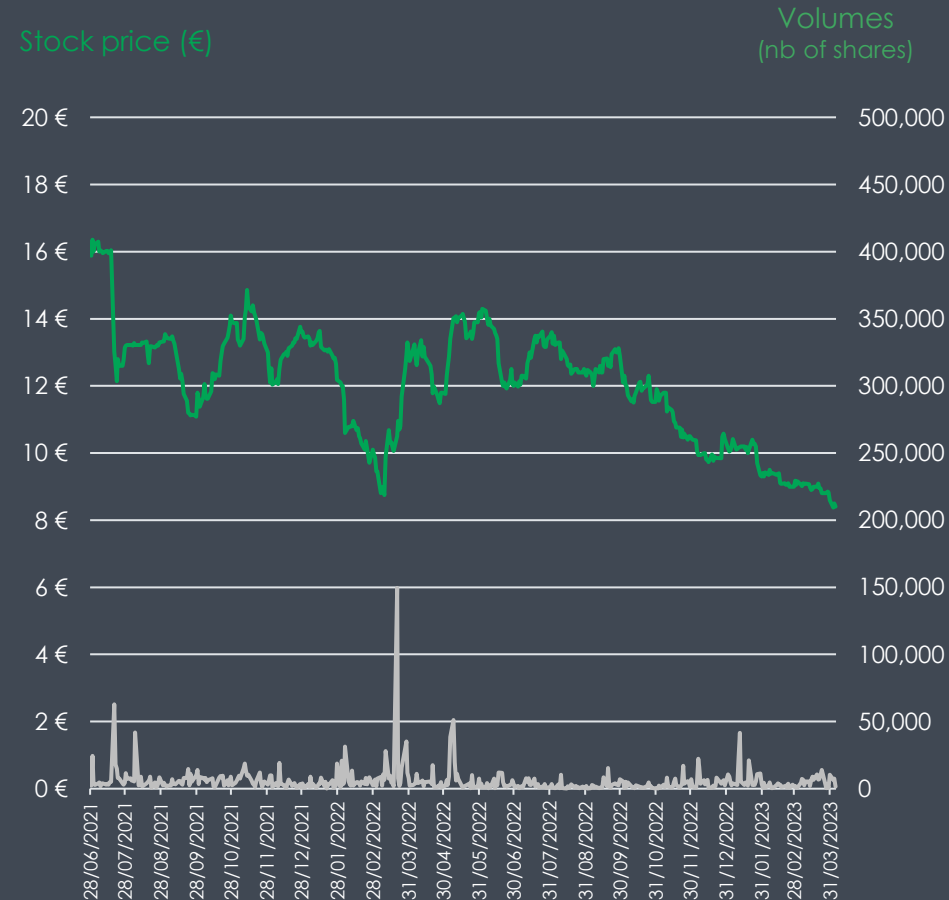
Potential dilution : 504,985

as of November 30, 2022



Source : Company, as of October 2022

Liquidity contract:  
Kepler Cheuvreux



## Market data

ISIN: FR0011992700 Ticker: Ateame

Stock price: €8.40 (as of April 5, 2023)

Market cap: €94.8m (as of April 5, 2023)



## Next investor dates

May 10, 2023	2023 1 <sup>st</sup> Quarter Revenues & Annual Tech Day
June 28, 2023	General meeting
June 12, 2023	2023 Half-Year Revenues
Sept. 28, 2023	2023 Half-Year Results
Nov. 8, 2023	2023 Third Quarter Revenues

# 05 APPENDICES



# COMPARABLES AND VALUATION REFERENCE POINTS

## Recent transactions

July 2021



IPO on  
Nasdaq

E-learning, enterprise and media  
\$120M in 2020 revenue

**Market cap \$1,5B (12x sales)**

July 2021

THE CARLYLE GROUP

acquires



Live streaming  
and remote production

**\$400M (3.5x Sales)**

March 2022



acquires **wurl**

Content distribution and advertising  
services

**\$430M (5.7x Sales)**

March 2022



\$100M funding round

Cloud Solutions for Broadcast &  
Streaming TV

**>\$1B (30x Sales)**

## Market leader and main competitor

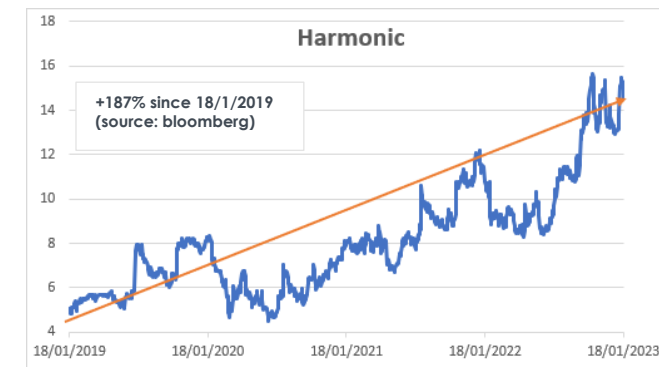
harmonic

(Nasdaq: HLIT)

Market leader

Declining Video business, transitioning to SaaS  
Growing Cable access business

**2024 Target : Cable 530+, Video : 300+**



**2021 revenue US\$ 507m**  
**Market Cap US\$1.5bn**

# ATEME TO POWER A MUCH BROADER MARKET

## Broadcast/Streaming



**\$800b\* market**

## Metaverse



**5 trillions\*\* market**

\* sources: Statista, Grand View Research, Research & Markets, VIP+ analysts

\*\* McKinsey



THANK YOU.

