

Start-Up

French Tech IPOs

Hervé Lebret
July 23, 2014

Activity	Electronics	Company	ASK	Incorporation	
Town, St	06560 Valbonne, France	IPO date	Jul-14	State	France
f= founder	Price per share € 7.7	Market cap.	€ 63'862'699	Date	Sep-97
D= director	Symbol ASK	URL	www.ask-rfid.com	years to IPO	16.8

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Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Co-foudner	Bruno Moreau		9.4%	1.3%	0.9%		70'500	70'500	70'500	€ 542'850	70'500
Co-foudner	Georges Kayanakis										
Founders		100.0%	11.4%	1.6%	1.0%	85'208	85'208	85'208	85'208	€ 656'102	
Dir. Operations	Thierry Lucereau		22.8%	3.1%	2.1%		171'000	171'000	171'000	€ 1'316'700	171'000
DG	Julien Zuccarelli		19.7%	2.7%	1.8%		147'268	147'268	147'268	€ 1'133'964	147'268
CFO	Nathalie Gambade		5.5%	0.8%	0.5%		41'320	41'320	41'320	€ 318'164	41'320
Chairman	Philippe Geyres		7.5%	1.0%	0.7%		56'400	56'400	56'400	€ 434'280	56'400
Officers & executives		100.0%	76.4%	10.5%	6.9%	85'208	571'696	571'696	571'696	€ 4'402'059	486'488
Other common			0.1%	0.0%	0.0%		440	440	440	€ 3'388	
Total common		14.9%	76.4%	10.5%	6.9%		572'136	572'136	572'136	€ 4'405'447	
Options - outstanding			23.6%	3.2%	2.1%		176'500	176'500	176'500	€ 1'359'050	
Options - available											
Options - total			23.6%	3.2%	2.1%		176'500	176'500	176'500	€ 1'359'050	
Total - company		11.4%	100.0%	13.7%	9.0%		748'636	748'636	748'636	€ 5'764'497	
Innovation Capital				31.2%	20.5%			1'700'000	1'700'000	€ 13'090'000	
Equimax				18.4%	12.1%			1'000'000	1'000'000	€ 7'700'000	
Cosette				17.4%	11.5%			950'000	950'000	€ 7'315'000	
Troismer				9.3%	6.1%			507'676	507'676	€ 3'909'105	
Amundi				5.4%	3.5%			292'763	292'763	€ 2'254'275	
BlueSky				2.3%	1.5%			123'913	123'913	€ 954'130	
Investors (others)				2.3%	1.5%			125'648	125'648	€ 967'490	
Total- Investors				86.3%	56.7%			4'700'000	4'700'000	€ 36'190'000	
Total - PreIPO		1.6%		100.0%	65.7%			5'448'636	5'448'636	€ 41'954'497	
IPO					34.3%				2'845'221	€ 21'908'202	
Sold by existing											
Option (underwriters)											
Total outstanding		1.0%			100.0%				8'293'857	€ 63'862'699	

Board

Philippe Geyres	
T. Annamunthodo	Equimax
Michel Desbard	Bluesky
Valéry Huot	Innovation Capital
Bruno Moreau	Cosette
Léon Seynave	Troismer

Total cash before fees	€ 21'908'202	Year	2013	2012	2011
Paid to underwriters	€ 1'533'574	Revenues	€ 39'785'000	€ 36'141'000	€ 29'873'000
Others		Profit	-€ 1'140'000	-€ 913'000	-€ 17'023'000
Net	€ 20'374'628	Growth	10%	21%	
sold by company	2'845'221	Number of employees			446
sold by shareholders	-	Avg. val. of stock per emp			€ 3'055
Option to underwriters	-				
Total shares sold	2'845'221				

Round	Date	Amount	# Shares	Price per share	Valuation
Previous rounds		€ 24'757'488	13'754'160		
Cancellation			-13'754'160		
Down round	2012	€ 4'700'000	4'700'000	€ 1.00	€ 4'700'000
Total		€ 29'457'488	4'700'000		

Activity	Electronics	Company	Awox	Incorporation	
Town, St	Montpellier, France	IPO date	Apr-14	State	France
f= founder	Price per share € 19.38	Market cap.	€ 73'303'612	Date	Nov-03
D= director	Symbol	Awox	URL	www.awox.com	years to IPO 10.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD PDG	Alain Molinié	68.2%	63.4%	16.2%	11.4%	377'938	430'677	430'677	430'677	€ 8'346'527	52'739
fD DGD	Eric Lavigne	31.8%	27.8%	7.1%	5.0%	176'132	188'817	188'817	188'817	€ 3'659'273	12'685
D HR	Frédérique Mousset		2.0%	0.5%	0.4%		13'600	13'600	13'600	€ 263'568	12'000
D CFO	Frédéric Pont		1.5%	0.4%	0.3%		10'000	10'000	10'000	€ 193'800	10'000
Officers & executives		100.0%	94.7%	24.3%	17.0%	<u>554'070</u>	643'094	643'094	643'094	€ 12'463'168	87'424
Other common			0.3%	0.1%	0.1%		2'000	2'000	2'000	€ 38'760	
Total common		85.9%	95.0%	24.3%	17.1%		<u>645'094</u>	<u>645'094</u>	<u>645'094</u>	<u>€ 12'501'928</u>	
Options - outstanding			5.0%	1.3%	0.9%		33'953	33'953	33'953	€ 658'009	
Options - available											
Options - total			5.0%	1.3%	0.9%		33'953	33'953	33'953	€ 658'009	
Total - company		81.6%	100.0%	25.6%	18.0%		<u>679'047</u>	<u>679'047</u>	<u>679'047</u>	<u>€ 13'159'937</u>	
Innovacom				26.3%	18.4%			696'368	696'368	€ 13'495'612	
Isatis				20.4%	14.3%			539'980	539'980	€ 10'464'812	
BNP				7.0%	4.9%			186'574	186'574	€ 3'615'801	
Investors (others)				20.7%	14.5%			549'224	549'224	€ 10'643'961	
Total- Investors				74.4%	52.1%			<u>1'972'146</u>	<u>1'972'146</u>	<u>€ 38'220'186</u>	
Total - PreIPO		20.9%		100.0%	70.1%			<u>2'651'193</u>	<u>2'651'193</u>	<u>€ 51'380'123</u>	
IPO					25.5%				964'813	€ 18'698'076	
Sold by existing											
Option (underwriters)					4.4%				166'430	€ 3'225'413	
Total outstanding		14.6%			100.0%				<u>3'782'436</u>	<u>€ 73'303'612</u>	

Board

Brice LIONNET BNP
 Denis CHAMPENOIS Innovacom
 Jacques MEHEUT
 Bruno MELINE
 Jean-Joseph MOLINIE

Total cash before fees	€ 18'698'076	Year	2013	2012	2011
Paid to underwriters	€ 1'308'865	Revenues	€ 6'959'000	€ 4'699'000	€ 4'258'000
Others		Profit	-€ 230'000	€ 276'000	€ 180'000
Net	€ 17'389'211	Growth	48%	10%	
sold by company	1'131'243	Number of employees			42
sold by shareholders	-	Avg. val. of stock per emp			€ 16'590
Option to underwriters	166'430				
Total shares sold	1'297'673				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-04	€ 899'999	268'256	€ 3.36	
B	Jul-06	€ 1'000'027	138'412	€ 7.23	
C	Oct-08	€ 3'999'999	695'652	€ 5.75	
D	Apr-11	€ 2'068'988	359'824	€ 5.75	
Total		€ 7'969'013	1'462'144		

Isatis, BNP, Soridec
 Innovacom

Activity	Medtech	Company	Crossject	Incorporation	
Town, St	21300 CHENOVE, France	IPO date	Feb-14	State	France
f= founder	Price per share € 8.4	Market cap.	€ 58'418'430	Date	Aug-01
D= director	Symbol ALCJ	URL	http://www.crossject.com	years to IPO	12.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Pdt Directoire	Patrick Alexandre	?	36.4%	7.0%	4.9%	?	343'338	343'338	343'338	€ 2'877'172	343'338
f Pharma Dir.	Xavière Castano	?	11.4%	2.2%	1.5%	?	107'874	107'874	107'874	€ 903'984	82'374
Bus. Dev.	Timothée Muller		19.1%	3.6%	2.6%		179'700	179'700	179'700	€ 1'505'886	178'450
Director	Eric Nemeth		2.5%	0.5%	0.3%		23'800	23'800	23'800	€ 199'444	
Director	Philippe Monot		0.1%	0.0%	0.0%		1'000	1'000	1'000	€ 8'380	
			0.0%	0.0%	0.0%						
Officers & executives			69.5%	13.3%	9.4%	-	655'712	655'712	655'712	€ 5'494'867	604'162
Other common			17.0%	3.2%	2.3%		160'028	160'028	160'028	€ 1'341'035	
Total common		55.3%	86.5%	16.5%	11.7%		815'740	815'740	815'740	€ 6'835'901	
Options - outstanding			0.8%	0.2%	0.1%		7'565	7'565	7'565	€ 63'395	
Options - available			12.7%	2.4%	1.7%		120'000	120'000	120'000	€ 1'005'600	
Options - total			13.5%	2.6%	1.8%		127'565	127'565	127'565	€ 1'068'995	
Total - company		47.8%	100.0%	19.1%	13.5%		943'305	943'305	943'305	€ 7'904'896	
Gemmes ventures				29.6%	20.9%			1'458'799	1'458'799	€ 12'224'736	
A Plus Finance				14.5%	10.2%			714'286	714'286	€ 5'985'717	
IDEB				7.7%	5.5%			380'000	380'000	€ 3'184'400	
SOFIMAC				5.4%	3.8%			267'850	267'850	€ 2'244'583	
Investors (others)				23.7%	16.8%			1'172'318	1'172'318	€ 9'824'025	
Total- Investors				80.9%	57.3%			3'993'253	3'993'253	€ 33'463'460	
Total - PreIPO		9.1%		100.0%	70.8%			4'936'558	4'936'558	€ 41'368'356	
IPO					29.2%				2'034'615	€ 17'050'074	
Sold by existing											
Option (underwriters)											
Total outstanding		6.5%			100.0%				6'971'173	€ 58'418'430	

Total cash before fees	€ 17'050'074	Year	2013	2012	2011
Paid to underwriters	€ 1'193'505	Revenues	€ 354'000	€ 650'000	€ 200'000
Others		Profit	-€ 926'000	€ 1'545'000	-€ 4'117'000
Net	€ 15'856'569	Growth	-46%	225%	
sold by company	2'034'615	Number of employees			12
sold by shareholders	-	Avg. val. of stock per emp			€ 117'036
Option to underwriters	-				
Total shares sold	2'034'615				

Round	Amount	# Shares	Price per share	Valuation
2001	€ 2'500'000			
2002	€ 1'800'000			
2006	€ 9'100'000			
2008	€ 6'700'000			
2009	€ 5'800'000			
Reduction to zero				
2009 Oct-11	€ 1'373'500	1'373'500	€ 1.00	
2009 Feb-12	€ 125'406	125'406	€ 1.00	
2009 Apr-12	€ 440'000	440'000	€ 1.00	
2009 Jul-12	€ 200'000	200'000	€ 1.00	
2009 Nov-12	€ 400'000	400'000	€ 1.00	
2009 Jun-13	€ 2'998'665	1'665'925	€ 1.80	
Total	€ 31'437'571	4'204'831		

Activity	Biotech	Company	Fermentalg	Incorporation		5
Town, St	33500 Libourne, France	IPO date	Apr-14	State	France	
f= founder	Price per share € 9.0	Market cap.	€ 113'197'563	Date	Jan-09	
D= director	Symbol	URL		years to IPO	5.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD PDG	Pierre CALLEJA	100.0%	56.9%	11.7%	7.6%	950'000	950'000	950'000	950'000	€ 8'550'000	809'172
	Finance & Strategy Paul MICHALET		24.2%	5.0%	3.2%		404'428	404'428	404'428	€ 3'639'852	404'428
Officers & executives		100.0%	81.1%	16.7%	10.8%	950'000	1'354'428	1'354'428	1'354'428	€ 12'189'852	1'213'600
Other common			1.7%	0.3%	0.2%		28'000	28'000	28'000	€ 252'000	
Total common		68.7%	82.8%	17.1%	11.0%		1'382'428	1'382'428	1'382'428	€ 12'441'852	
Options - outstanding			7.3%	1.5%	1.0%		122'352	122'352	122'352	€ 1'101'168	122352
Options - available			9.9%	2.0%	1.3%		165'636	165'636	165'636	€ 1'490'724	
Options - total			17.2%	3.6%	2.3%		287'988	287'988	287'988	€ 2'591'892	
Total - company		56.9%	100.0%	20.6%	13.3%		1'670'416	1'670'416	1'670'416	€ 15'033'744	
Emertec				26.1%	16.8%			2'111'500	2'111'500	€ 19'003'500	
Demeter				20.1%	12.9%			1'627'500	1'627'500	€ 14'647'500	
CEA Investissement				1.1%	0.7%			87'500	87'500	€ 787'500	
Investors (others)				32.1%	20.6%			2'594'500	2'594'500	€ 23'350'500	
Total- Investors				79.4%	51.1%			6'421'000	6'421'000	€ 57'789'000	
Total - PreIPO		11.7%		100.0%	64.3%			8'091'416	8'091'416	€ 72'822'744	
IPO					27.0%				3'392'130	€ 30'529'170	
Sold by existing											
Option (underwriters)					8.7%				1'093'961	€ 9'845'649	
Total outstanding		7.6%			100.0%				12'577'507	€ 113'197'563	

Board		Total cash before fees	€ 30'529'170	Year	2013	2012	2011
Bernard MAITRE	Emertec	Paid to underwriters	€ 2'137'042	Revenues	€ 1'241'000	€ 454'000	€ 612'000
Stéphane Villecroze	Demeter	Others		Profit	-€ 1'755'000	-€ 2'305'000	-€ 926'000
Daniel Thomas		Net	€ 28'392'128	Growth	173%	-26%	
Claire Maingeon	Sofiproteol	sold by company	4'486'091	Number of employees			39
Gilles Schang	BPIFRance	sold by shareholders	-	Avg. val. of stock per emp			€ 34'697
		Option to underwriters	1'093'961				
		Total shares sold	5'580'052				

Round	Date	Amount	# Shares	Price per share	Valuation
1&2	Apr-10	€ 2'200'000	1'375'000	€ 1.60	
3	Jan-11	€ 5'300'143	2'451'500	€ 2.16	
4	Jul-13	€ 12'013'575	2'572'500	€ 4.67	
Total		€ 19'513'718	6'399'000		

Activity	Biotech		Company		Genomic Vision		Incorporation		
Town, St	Bagneux, France		IPO date			State	France		
f= founder	Price per share	€ 15.0	Market cap.		€ 73'005'825	Date	Jun-04		
D= director	Symbol	GV	URL		www.genomicvision.com	years to IPO	-100.5		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
	Aaron Bensimon	72.6%	69.8%	18.5%	11.8%	328'120	573'497	573'497	573'497	€ 8'602'455	245'377
Co-founder	Daniel Nerson‡										
Co-founders and advisers *		27.4%	15.0%	4.0%	2.5%	123'640	123'640	123'640	123'640	€ 1'854'600	
CFO	Erwan Martin		10.3%	2.7%	1.7%		84'772	84'772	84'772	€ 1'271'580	84'772
Officers & executives		100.0%	95.1%	25.2%	16.1%	<u>451'760</u>	781'909	781'909	781'909	€ 11'728'635	330'149
Other common											40'000
Total common		57.8%	95.1%	25.2%	16.1%		<u>781'909</u>	<u>781'909</u>	<u>781'909</u>	<u>€ 11'728'635</u>	
Options - outstanding			4.9%	1.3%	0.8%		40'000	40'000	40'000	€ 600'000	
Options - available											
Options - total			4.9%	1.3%	0.8%		40'000	40'000	40'000	€ 600'000	
Total - company		55.0%	100.0%	26.5%	16.9%		<u>821'909</u>	<u>821'909</u>	<u>821'909</u>	<u>€ 12'328'635</u>	
Vesalius				49.6%	31.6%			1'540'399	1'540'399	€ 23'105'985	
SGAM (shares sold to vesalius)				0.0%	0.0%	707'751			-	€ 0	
Quest Diagnostics				18.8%	12.0%			582'757	582'757	€ 8'741'355	
Insitut Pasteur				5.1%	3.3%			158'659	158'659	€ 2'379'885	
Total- Investors				73.5%	46.9%			2'281'815	2'281'815	€ 34'227'225	
Total - PreIPO		14.6%		100.0%	63.8%			<u>3'103'724</u>	<u>3'103'724</u>	<u>€ 46'555'860</u>	
IPO					31.5%				1'533'332	€ 22'999'980	
Sold by existing											
Option (underwriters)					4.7%				229'999	€ 3'449'985	
Total outstanding		9.3%			100.0%				<u>4'867'055</u>	<u>€ 73'005'825</u>	

Board

Jean-Yves Nothias SGAM
 Stéphane Verdood Vesalius
 Neil Butler
 Nicholas Conti Quest Diagnostics
 Chalom Sayada
 Bernard Malfroy

Total cash before fees	€ 22'999'980	Year	2013	2012
Paid to underwriters	€ 1'609'999	Revenues	€ 2'887'000	€ 2'901'000
Others		Profit	-€ 1'069'000	-€ 1'888'000
Net	€ 21'389'981	Growth	0%	
sold by company	1'763'331	Number of employees		35
sold by shareholders	-	Avg. val. of stock per emp		€ 17'143
Option to underwriters	229'999			
Total shares sold	1'993'330			

* not including A. Bensiom

Round	Date	Amount	# Shares	Price per share	Valuation
	SGAM				
1	Dec-05	€ 1'500'000	425'487	€ 3.53	
1	Dec-07	€ 500'000	141'829	€ 3.53	
	Vesalius Biocapital				
2	Aug-07	€ 4'000'000	1'001'742	€ 3.99	
	Quest Diagnostics Ventures				
3	Nov-10	€ 3'000'000	466'206	€ 6.43	
4	Jun-13	€ 1'245'896	145'211	€ 8.58	
BSA	Jul-13	€ 1'000'005	116'552	€ 8.58	
BSA	Mar-14	€ 999'996	116'551	€ 8.58	
Total		€ 12'245'896	2'413'578		

Activity	Biotech		Company	GenticeL	Incorporation	
Town, St	31670 Labège, France		IPO date	Apr-14	State	France
f= founder	Price per share	€ 7.9	Market cap.	€ 118'586'537	Date	Oct-01
D= director	Symbol	GTCL	URL	www.genticeL.com	years to IPO	12.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Benedikt Timmerman	100.0%	33.5%	5.4%	3.8%	570'089	570'089	570'089	570'089	€ 4'503'703	88'525
Chairman	Thierry Hercend		12.5%	2.0%	1.4%		213'300	213'300	213'300	€ 1'685'070	213'300
Chief medical	Marie-Christine Bissery		8.2%	1.3%	0.9%		138'756	138'756	138'756	€ 1'096'172	138'756
CFO	Martin Koch		6.5%	1.0%	0.7%		110'222	110'222	110'222	€ 870'754	96'769
Director	Gerald Möller		3.0%	0.5%	0.3%		51'000	51'000	51'000	€ 402'900	51'000
Officers & executives		100.0%	63.7%	10.2%	7.2%	570'089	1'083'367	1'083'367	1'083'367	€ 8'558'599	588'350
Institut Pasteur			7.6%	1.2%	0.9%		128'900	128'900	128'900	€ 1'018'310	
Other common			28.0%	4.5%	3.2%		476'186	476'186	476'186	€ 3'761'869	
Total common		36.6%	91.7%	14.7%	10.4%		1'559'553	1'559'553	1'559'553	€ 12'320'469	
Options - outstanding			8.3%	1.3%	0.9%		140'557	140'557	140'557	€ 1'110'400	
Options - available											
Options - total			8.3%	1.3%	0.9%		140'557	140'557	140'557	€ 1'110'400	
Total - company		33.5%	100.0%	16.0%	11.3%		1'700'110	1'700'110	1'700'110	€ 13'430'869	
Edmond de Rothschild Inv.				21.2%	15.0%			2'245'333	2'245'333	€ 17'738'131	
IdInvest				17.6%	12.4%			1'860'604	1'860'604	€ 14'698'772	
Innobio				13.7%	9.7%			1'456'579	1'456'579	€ 11'506'974	
Wellington				13.1%	9.2%			1'384'010	1'384'010	€ 10'933'679	
Amundi				7.3%	5.2%			773'103	773'103	€ 6'107'514	
Investors (others)				11.1%	7.9%			1'180'919	1'180'919	€ 9'329'260	
Total- Investors				84.0%	59.3%			8'900'548	8'900'548	€ 70'314'329	
Total - PreIPO		5.4%		100.0%	70.6%			10'600'658	10'600'658	€ 83'745'198	
IPO					29.2%				4'388'692	€ 34'670'667	
Sold by existing											
Option (underwriters)					0.1%				21'604	€ 170'672	
Total outstanding		3.8%			100.0%				15'010'954	€ 118'586'537	

Board

Total cash before fees	€ 34'670'667	Year	2013	2012	2011
Paid to underwriters	€ 2'426'947	Revenues	€ 0	€ 0	€ 0
Others		Profit	-€ 5'962'729	-€ 5'654'181	-€ 5'199'596
Net	€ 32'243'720	Growth			
sold by company	4'410'296	Number of employees			31
sold by shareholders	-	Avg. val. of stock per emp			€ 157'170
Option to underwriters	21'604				
Total shares sold	4'431'900				

Edmond de Rothschild Investment Partners
idInvest, IRDI

Round	Date	Amount	# Shares	Price per share	Valuation
1	Jul-08	€ 2'320'012	800'000	€ 2.90	
1	Oct-09	€ 7'804'286	2'691'133	€ 2.90	
1	Dec-09	€ 1'933'334	666'667	€ 2.90	
1	Feb-10	€ 2'900'000	1'000'000	€ 2.90	
P3	Apr-Dec13	€ 10'513'905	2'695'873	€ 3.90	
BSA P3	Jan-14	€ 4'082'816	1'046'876	€ 3.90	
Total		€ 27'234'341	8'900'549		

Activity	Energy	Company	McPhy Energy	Incorporation		8
Town, St	26190 La Motte-Fanjas, France	IPO date	Mar-14	State	France	
f= founder	Price per share € 8.3	Market cap.	€ 88'044'173	Date	Dec-07	
D= director	Symbol MCPHY	URL	www.mcphy.com	years to IPO	6.3	

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Co-fondateur	Michel Jehan										
f	Co-fondateur	Daniel Fruchart										
	Fondateurs		100.0%	42.0%	12.7%	7.5%	800'000	800'000	800'000	800'000	€ 6'600'000	
	Pdt Directoire	Pascal Mauberger		16.1%	4.9%	2.9%		307'361	307'361	307'361	€ 2'535'728	276'361
	McPhy Deutschland	Roland Kaepfner		8.5%	2.6%	1.5%		162'000	162'000	162'000	€ 1'336'500	162'000
	Admin & Finance	Gregory Wagemans		8.1%	2.5%	1.4%		154'151	154'151	154'151	€ 1'271'746	121'351
	Industry Div. Dir.	Adamo Screnci		7.5%	2.3%	1.3%		143'267	143'267	143'267	€ 1'181'953	143'267
	Operations Dir.	Pierre Maccioni		1.6%	0.5%	0.3%		31'000	31'000	31'000	€ 255'750	31'000
D	Pdt Surveillance	Leopold Demiddeleer		1.6%	0.5%	0.3%		31'000	31'000	31'000	€ 255'750	31'000
D	Director	Luc Poyer		1.6%	0.5%	0.3%		31'000	31'000	31'000	€ 255'750	31'000
	Officers & executives		100.0%	87.1%	26.4%	15.6%	800'000	1'659'779	1'659'779	1'659'779	€ 13'693'177	795'979
	Other common											
	Total common		48.2%	87.1%	26.4%	15.6%		1'659'779	1'659'779	1'659'779	€ 13'693'177	
	Options - outstanding			12.9%	3.9%	2.3%		244'821	244'821	244'821	€ 2'019'773	
	Options - total			12.9%	3.9%	2.3%		244'821	244'821	244'821	€ 2'019'773	
	Total - company		42.0%	100.0%	30.3%	17.8%		1'904'600	1'904'600	1'904'600	€ 15'712'950	
	Sofinnova				24.4%	14.3%			1'531'093	1'531'093	€ 12'631'517	
	BPIFrance				13.2%	7.8%			827'868	827'868	€ 6'829'911	
	GIMV				12.5%	7.3%			782'787	782'787	€ 6'457'993	
	Emertec				11.3%	6.6%			709'170	709'170	€ 5'850'653	
	Areva				2.7%	1.6%			169'775	169'775	€ 1'400'644	
	Investors (others)				5.7%	3.4%			360'398	360'398	€ 2'973'284	
	Total- Investors				69.7%	41.1%			4'381'091	4'381'091	€ 36'144'001	
	Total - PreIPO		12.7%		100.0%	58.9%			6'285'691	6'285'691	€ 51'856'951	
	IPO					36.4%				3'880'215	€ 32'011'774	
	Sold by existing											
	Option (underwriters)					4.7%				506'115	€ 4'175'449	
	Total outstanding		7.5%			100.0%				10'672'021	€ 88'044'173	

Directoire	Surveillance
Pascal Mauberger	Leopold Demiddeleer
Roland Kaepfner	Jean-Yves Latombe
Gregory Wagemans	Jean-Pierre Fourré
Adamo Screnci	Bernard Maître
Pierre Maccioni	Robert Gallenberger
	Luc Poyer
	Alessio Beverina
	Anne Sophie Carrese

Total cash before fees	€ 32'011'774	Year	2013	2012	2011
Paid to underwriters	€ 2'240'824	Revenues	€ 6'857'000	€ 2'034'000	
Others		Profit	-€ 8'258'000	-€ 5'520'000	
Net	€ 29'770'950	Growth	237%		
sold by company	4'386'330	Number of employees			80
sold by shareholders	-	Avg. val. of stock per emp			€ 25'247
Option to underwriters	506'115				
Total shares sold	4'892'445				

	Round	Date	Amount	# Shares	Price per share	Valuation
Arevadelfi, Emertec	Seed (A)	Jan-09	€ 1'300'001	280'000	€ 4.64	
Sofinnova Partners, GIMV et Amundi	B	Jul-10	€ 9'166'665	1'502'732	€ 6.10	
	C	Jun-12	€ 4'600'000	942'623	€ 4.88	
	D	Dec-12	€ 10'099'990	1'655'736	€ 6.10	
	Total		€ 25'166'656	4'381'091		

Activity	Medtech	Company	SuperSonic Imagine	Incorporation	
Town, St	Aix-en-Provence, France	IPO date	Apr-14	State	France
f= founder	Price per share € 11.7	Market cap.	€ 208'884'605	Date	Mar-05
D= director	Symbol SSI	URL	www.supersonicimagine.com	years to IPO	9.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President Directoire	Jacques SOUQUET	50.0%	21.2%	2.9%	2.1%	18'499	376'470	376'470	376'470	€ 4'404'699	260'000
fd R&D Director	Claude COHEN-BACRIE	10.0%	14.9%	2.1%	1.5%	3'700	265'880	265'880	265'880	€ 3'110'796	193'810
f R&D Ultrasons	Jérémy BERCOFF	10.0%	0.2%	0.0%	0.0%	3'700	3'700	3'700	3'700	€ 43'290	
f R&D Software	Damien DOLIMIER	10.0%	0.2%	0.0%	0.0%	3'700	3'700	3'700	3'700	€ 43'290	
f Other co-foudners (see below)		20.0%	0.4%	0.1%	0.0%	7'401	7'401	7'401	7'401	€ 86'592	
CFO	Gordon WALDRON		10.5%	1.4%	1.0%		186'500	186'500	186'500	€ 2'182'050	186'500
EVP Sales	Kurt KELLN		10.5%	1.4%	1.0%		186'500	186'500	186'500	€ 2'182'050	186'500
Officers & executives		100.0%	57.9%	8.0%	5.8%	37'000	1'030'151	1'030'151	1'030'151	€ 12'052'767	826'810
CNRS			4.8%	0.7%	0.5%		84'770	84'770	84'770	€ 991'809	
Other common											
Total common		3.6%	57.9%	8.0%	5.8%		1'030'151	1'030'151	1'030'151	€ 12'052'767	
Options - outstanding			42.1%	5.8%	4.2%		748'605	748'605	748'605	€ 8'758'679	
Options - available											
Options - total			42.1%	5.8%	4.2%		748'605	748'605	748'605	€ 8'758'679	
Total - company		2.1%	100.0%	13.7%	10.0%		1'778'756	1'778'756	1'778'756	€ 20'811'445	
Edmond de Rothschild				13.3%	9.6%			1'717'260	1'717'260	€ 20'091'942	
Omnes Capital				12.4%	9.0%			1'602'419	1'602'419	€ 18'748'302	
Auriga				12.3%	8.9%			1'590'460	1'590'460	€ 18'608'382	
BPIFrance				10.6%	7.7%			1'375'089	1'375'089	€ 16'088'541	
NBGI				9.6%	7.0%			1'244'620	1'244'620	€ 14'562'054	
Biomérieux				5.6%	4.0%			721'006	721'006	€ 8'435'770	
Wellington				5.2%	3.8%			674'060	674'060	€ 7'886'502	
Canon Inc.				4.4%	3.2%			566'910	566'910	€ 6'632'847	
Investors (others)				12.9%	9.3%			1'668'276	1'668'276	€ 19'518'829	
Total- Investors				86.3%	62.5%			11'160'100	11'160'100	€ 130'573'170	
Total - PreIPO		0.3%		100.0%	72.5%			12'938'856	12'938'856	€ 151'384'615	
IPO					23.9%				4'273'504	€ 49'999'997	
Sold by existing											
Option (underwriters)					3.6%				641'025	€ 7'499'993	
Total outstanding		0.2%			100.0%				17'853'385	€ 208'884'605	

Board

Bernard DAUGERAS	Auriga
Alexia PEROUSE	Omnes
Aris CONSTANTINIDES	NBGI
Olivier LITZKA	EDMOND DE ROTSCCHILD
François VALENCONY	Méridien
Philippe BOUCHERON	BPIFrance
Sabine LOCHMANN	BEAUJOUR

Total cash before fees	€ 49'999'997	Year	2013	2012	2011
Paid to underwriters	€ 3'500'000	Revenues	€ 16'961'000	€ 14'097'000	€ 9'782'000
Others		Profit	-€ 11'967'000	-€ 11'251'000	-€ 9'136'000
Net	€ 46'499'997	Growth	20%	44%	
sold by company	4'914'529	Number of employees			126
sold by shareholders	-	Avg. val. of stock per emp			€ 69'513
Option to underwriters	641'025				
Total shares sold	5'555'554				

Fondateurs historiq	Shares	Seed round	% After seed
Jacques Souquet	18'499	50%	4'116
Armen Sarvazyan	3'700	10%	6%
Claude Cohen-Bacrie	3'700	10%	6%
Damien Dolimier	3'700	10%	6%
Georges Charpak	3'700	10%	6%
Jérémy Bercoff	3'700	10%	6%
Marianne Leven	1	0%	
Auriga		20'554	33%
Total	37'000	24'670	

Round	Date	Amount	# Shares	Price per share	All shares had a 1:10 conversion
Seed	Aug-05	€ 300'000	24'670	€ 12.16	246'700
A	Mar06-Oct08	€ 10'495'000	179'769	€ 58.38	1'797'690
B1	Oct-08	€ 4'078'000	54'227	€ 75.20	542'270
B2	Oct09-Nov09	€ 21'999'000	248'670	€ 88.47	2'486'700
BSA B2	Apr-10	€ 5'234'000	42'230	€ 123.94	422'300
C1	Sep10-Nov10	€ 25'999'000	270'167	€ 96.23	2'701'670
C2	Dec11-Mai12	€ 16'490'000	155'727	€ 105.89	1'557'270
D	Mar-Avr13	€ 14'055'000	140'550	€ 100.00	1'405'500
Total		€ 98'650'000	1'116'010		11'160'100

Activity	Biotech	Company	TxCeIl	Incorporation	
Town, St	Sophia Antipolis, France	IPO date	Apr-14	State	France
f= founder	Price per share € 5.6	Market cap.	€ 76'050'485	Date	Apr-01
D= director	Symbol TXCL	URL	www.txcell.com	years to IPO	13.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D PDG	Damian Marron		28.9%	3.7%	2.9%		400'000	400'000	400'000	€ 2'232'000	400'000
DGD	Eric Pottier		4.0%	0.5%	0.4%		55'000	55'000	55'000	€ 306'900	55'000
f Fondateurs		100.0%	2.8%	0.4%	0.3%	38'112	38'112	38'112	38'112	€ 212'665	
Licensor	Inserm		3.4%	0.4%	0.3%		47'059	47'059	47'059	€ 262'589	
Chairman	Francois Meyer		27.1%	3.5%	2.8%		375'251	375'251	375'251	€ 2'093'901	375'251
			0.0%	0.0%	0.0%						
Officers & executives		100.0%	66.2%	8.5%	6.7%	38'112	915'422	915'422	915'422	€ 5'108'055	830'251
Other common			0.0%	0.0%	0.0%					€ 0	468'211
Total common		4.2%	66.2%	8.5%	6.7%		915'422	915'422	915'422	€ 5'108'055	
Options - outstanding			33.8%	4.4%	3.4%		468'211	468'211	468'211	€ 2'612'617	
Warrant				13.9%	10.9%			1'489'339	1'489'339	€ 8'310'509	
Options - available											
Options - total			33.8%	18.3%	14.4%		468'211	1'957'550	1'957'550	€ 10'923'127	
Total - company		2.8%	100.0%	26.8%	21.1%		1'383'633	2'872'972	2'872'972	€ 16'031'182	Excluded warrar
Auriga				27.5%	21.6%			2'947'777	2'947'777	€ 16'448'598	640'896
Seventure				14.5%	11.4%			1'551'418	1'551'418	€ 8'656'912	337'303
BPIFrance				26.1%	20.5%			2'796'440	2'796'440	€ 15'604'135	511'140
Innovation France				2.8%	2.2%			297'530	297'530	€ 1'660'217	
Axa				2.0%	1.6%			218'731	218'731	€ 1'220'519	
Investors (others)				0.4%	0.3%			41'025	41'025	€ 228'921	
Total- Investors				73.2%	57.6%			7'852'922	7'852'922	€ 43'819'303	
Total - PreIPO		0.4%		100.0%	78.7%			10'725'893	10'725'893	€ 59'850'484	
IPO					21.3%				2'903'226	€ 16'200'001	
Sold by existing											
Option (underwriters)											
Total outstanding		0.3%			100.0%				13'629'119	€ 76'050'485	

Board											
François Meyer											
Bernard Daugeras	Auriga										
Marie-Laure Garrigues	BPIFRance										
Emmanuel Fiessinger	Seventure										
Marie-Yvonne Landel	Meunier										
Total cash before fees						€ 16'200'001		Year	2013	2012	2011
Paid to underwriters						€ 1'134'000		Revenues	€ 1'774'000	€ 1'120'000	€ 1'255'000
Others								Profit	-€ 5'451'000	-€ 5'516'000	-€ 3'840'000
Net						€ 15'066'001		Growth	58%	-11%	
sold by company						2'903'226		Number of employees			36
sold by shareholders						-		Avg. val. of stock per emp			€ 72'573
Option to underwriters						-					
Total shares sold						2'903'226					

Round	Date	Amount	# Shares	Price per share	Stock split
Seed	Mar-03	€ 180'000	7'200	€ 25.00	1'440
1	2004	€ 10'500'000	3'520'688	€ 2.98	704'138
2	2008	€ 9'800'000	2'799'255	€ 3.50	559'851
	Nov-10	€ 3'500'000	6'363'637	€ 0.55	1'272'727
3	Sep23-Aug13	€ 12'400'000	26'588'228	€ 0.47	5'317'646
Total		€ 36'200'000	39'271'808		7'854'362

Auriga, AXA, Bioam, CDC Innovation,Seventure
Auriga, AXA, Bioam, CDC Innovation,Seventure



Activity	Internet	Company	Viadeo	Incorporation
Town, St	Paris, France	IPO date	Jul-14	State
f= founder	Price per share	17.10 €	Market cap.	185'779'222 €
D= director	Symbol	URL	www.viadeo.com	Date
				Dec-05
				years to IPO
				8.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd PDG	Dan Serfaty	51.2%	20.6%	8.5%	6.5%	358'950	777'300	777'300	710'093	12'142'590 €	418'325	67'207
fd DG	Thierry Lunati	48.8%	20.1%	8.3%	6.7%	342'325	760'650	760'650	730'026	12'483'445 €	418'325	30'624
Officers & executives		100.0%	40.7%	16.8%	13.3%	701'275	1'537'950	1'537'950	1'440'119	24'626'035 €	836'650	97'831
China BizNetwork				12.3%	10.4%		1'124'825	1'124'825	1'124'825	19'234'508 €		
Other common			13.8%	5.7%	4.5%		521'250	521'250	493'954	8'446'613 €		27'296
Total common		22.0%	84.3%	34.8%	28.2%		3'184'025	3'184'025	3'058'898	52'307'156 €		
Options - outstanding			15.7%	6.5%	5.4%		591'250	591'250	591'250	10'110'375 €		
Options - available												
Options - total			15.7%	6.5%	5.4%		591'250	591'250	591'250	10'110'375 €		
Total - company		18.6%	100.0%	41.3%	33.6%		3'775'275	3'775'275	3'650'148	62'417'531 €		
AV3				14.4%	12.1%			1'316'350	1'316'350	22'509'585 €		
IdInvest				12.1%	10.2%			1'109'800	1'109'800	18'977'580 €		
Ventech				10.6%	8.9%			970'875	970'875	16'601'963 €		
BPI France				5.7%	4.8%			524'500	524'500	8'968'950 €		
Investors (others)				15.9%	13.4%			1'450'500	1'450'500	24'803'550 €		
Total- Investors				58.7%	49.4%			5'372'025	5'372'025	91'861'628 €		
Total - PreIPO		7.7%		100.0%	83.0%			9'147'300	9'022'173	154'279'158 €		
IPO									1'716'982	29'360'392 €		
Sold by existing									125'127	2'139'672 €		
Option (underwriters)												
Total outstanding		6.5%			100.0%				10'864'282	185'779'222 €		

Board

Olivier Lazar	AV3
Benoit grossman	IdInvest
Alain Caffi	Ventech
Derek LING	
William MELTON	Chinabiz Network
Jean D'ARTHUYS	BPI France
William Henry JOHNSTON	
Yanlai Mao	A capital

Total cash before fees	29'360'392 €	Year	2013	2012	2011
Paid to underwriters	2'055'227 €	Revenues	30'917'000 €	27'733'000 €	
Others		Profit	-13'121'000 €	-4'809'000 €	
Net	27'305'165 €	Growth	11%	#DIV/0!	
sold by company	1'716'982	Number of employees			447
sold by shareholders	125'127	Avg. val. of stock per emp			41'515 €
Option to underwriters	-				
Total shares sold	1'842'109				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-06	5'050'018 €	1'124'225	4.49 €	
B	Aug-07	5'000'173 €	746'950	6.69 €	
C	Jun-09	3'369'971 €	402'625	8.37 €	
D	Apr-12	24'252'749 €	1'271'775	19.07 €	
Total		37'672'912 €	3'545'575		

IdInvest, Ventech
idem
V109, 3rivières
BPI France

Activity	Software	Company	Visiativ	Incorporation		12
Town, St	Charbonnières-Les-Bains, Frar	IPO date	May-14	State	France	
f= founder	Price per share	€ 10.86	Market cap.	€ 31'993'886	Date	May-94
D= director	Symbol	ALVIV	URL	www.visitiv.com	years to IPO	20.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd PDG	Christian Donzel	50.0%	46.2%	32.6%	25.3%	746'502	746'502	746'502	746'502	€ 8'107'012
fd DGD	Laurent Fiard	50.0%	46.2%	32.6%	25.3%	746'378	746'378	746'378	746'378	€ 8'105'665
General Secretary	Olivier PACCOUD		0.5%	0.3%	0.3%		7'776	7'776	7'776	€ 84'447
Marketing Director	Jérémie DONZEL		0.2%	0.1%	0.1%		3'384	3'384	3'384	€ 36'750
CIO	Thierry PARASSIN		0.2%	0.1%	0.1%		2'916	2'916	2'916	€ 31'668
HR	Benoît DEVICTOR		2.2%	1.6%	1.2%		35'998	35'998	35'998	€ 390'938
SW Integration	Olivier BLACHON		2.2%	1.6%	1.2%		35'622	35'622	35'622	€ 386'855
SW Edition	P. E. RUIZ		2.2%	1.5%	1.2%		35'244	35'244	35'244	€ 382'750
CFO	Frank BELICARD									
Officers & executives		100.0%	99.8%	70.5%	54.8%	<u>1'492'880</u>	1'613'820	1'613'820	1'613'820	€ 17'526'085
Other common										
Total common		92.5%	99.8%	70.5%	54.8%		<u>1'613'820</u>	<u>1'613'820</u>	<u>1'613'820</u>	<u>€ 17'526'085</u>
Options - outstanding			0.2%	0.1%	0.1%		3'022	3'022	3'022	€ 32'819
Options - total			0.2%	0.1%	0.1%		3'022	3'022	3'022	€ 32'819
Total - company		92.3%	100.0%	70.6%	54.9%		<u>1'616'842</u>	<u>1'616'842</u>	<u>1'616'842</u>	<u>€ 17'558'904</u>
Bus. Angels				1.2%	0.9%			26'856	26'856	€ 291'656
Investment firms				28.2%	21.9%			645'794	645'794	€ 7'013'323
Total- Investors				29.4%	22.8%			672'650	672'650	€ 7'304'979
Total - PreIPO		65.2%		100.0%	77.7%			<u>2'289'492</u>	<u>2'289'492</u>	<u>€ 24'863'883</u>
IPO					22.3%				656'538	€ 7'130'003
Option (underwriters)										
Total outstanding		50.7%			100.0%				<u>2'946'030</u>	<u>€ 31'993'886</u>

Board

Daniel DERDERIAN
Hubert JARICOT
Benoît SOURY
Anne-Sophie PANSERI

Total cash before fees	€ 7'130'003	Year	2013	2012	2011
Paid to underwriters	€ 499'100	Revenues	€ 52'056'000	€ 49'227'000	€ 43'040'000
Others		Profit	€ 35'000	€ 744'000	€ 1'758'000
Net	€ 6'630'902	Growth	6%	14%	
sold by company	656'538	Number of employees			289
sold by shareholders		Avg. val. of stock per emp			€ 114
Option to underwriters	-				
Total shares sold	656'538				

Company founded as a subsidiary of AGS, bought back by founders as an
GID, Orium et Turenne Capita

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-00	€ 4'573'587	52'398	€ 87.29	
B	Jun-01	€ 1'484'740	71'010	€ 20.91	
C	Dec-02	€ 1'496'973	259'866	€ 5.76	
D	Apr-09	€ 999'940	260'100	€ 3.84	
E	Jun-12	€ 2'373'326	474'666	€ 5.00	
Total		€ 10'928'566	1'118'040		