Project « Aspen »

Expert in Homeland Security Solutions
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Recipient: Risk&Co – Latour Capital

Date: September 13, 2016
1. Business overview
   
2. Key figures
1. Business overview

At Glance

- Specialized in the development of **electronic software solutions** for specific high-technology markets
- Core technology is the cornerstone of **intelligence solutions for Governments and Law Enforcement Agencies** (protection from terrorist threats and other dangers)
- Recognized expertise in real time **passive & active IP interception solutions, big data analysis** (metadata), and **cryptography solutions**.
- Full range of **intelligence solutions**, including **COMINT** (Communication Intelligence), **ELINT** (Electronic Intelligence), **CYBERINT** (Cyber intelligence) on any type of communication vectors (fiber, satellite, cellular...).
- Strong market position in Europe, French-speaking African countries and the Middle-East.
- A **light structure** with 50 employees, with a large part dedicated to project management and R&D.
- Strategic partnership with **Plath GmbH** offering complementary COMINT and Electronic Warfare products: signal analysis, processing and evaluation of intercepted data...

**Key figures – 2016 (est.)**

- Sales: € 26.4m
- Adjusted Ebitda margin: 9%
- 50 employees

**International presence**

**Main products**

- **Cerebro intelligence system** - massive passive IP interception, big data analysis
- **Alpha probes and Beta²** - Cellular off-the-air interception
- **Sigma Satellite interception** - Over VSAT interception - Double Talk interception
- **Serpulse** - Radar interception & analysis
1. Business overview

A group managed by entrepreneurs – Sector experts & business developers

More than 20 years of experience in selling solutions such as COMINT and Telecom to DGSE (France’s external intelligence agency), DGA (French Government Defense procurement agency)...

More than 10 years of experience in international business

Olivier Bohbot
CEO

MBA institute Paris and Brussel

1996/03 Acquisition and management of a company specialized in the distribution of electronic components, electronic warfare solutions and T&M solutions (sales x3, Ebit x3) - Sold to Cobham in 2003

2004/10 Creation of Amesys and build-up strategy with three acquisitions (Elexo, i2e and Artware) (sales x3, Ebit x6) - Sold to Bull group in 2010

2011 Vice-president of Bull Group Defense & Security segment

2012 Creation of Nexa Technologies (France) and Advanced Systems (Dubai), spin-off of Bull Group’s Security & Defense division (Amesys).

More than 25 years of experience in selling solutions such as COMINT and Telecom to DGSE (France’s external intelligence agency), DGA (French Government Defense procurement agency)...

More than 25 years of experience in international business

Stéphane Salies
General Manager

Master of physics (University of Paris), MBA San Jose State University

1996/03 Acquisition and management of a company specialized in the distribution of electronic components, electronic warfare solutions and T&M solutions (sales x3, Ebit x3) - Sold to Cobham in 2003

2004/10 Creation of Amesys and build-up strategy with three acquisitions (Elexo, i2e and Artware) (sales x3, Ebit x6) - Sold to Bull group in 2010

2011 Vice-president of Bull Group’s Security & Defense division

2012 Creation of Nexa Technologies (France) and Advanced Systems (Dubai), spin-off of Bull Group’s Security & Defense division (Amesys).
1. Business overview

Shareholding structure

- The Group was founded in 2002 by Stéphane Salies and Olivier Bohbot.
- Nexa was created as a spin-off of Amesys, part of Bull Group’s Security & Defense division.
- Advanced Systems was opened in Dubai, mainly for the sales department, to ensure a better proximity with some customers (African and GCC countries – Cooperation Council for the Arab States of the Gulf).
- In 2012, the founders welcomed a minority strategic shareholder, Plath GmbH, to expand in Europe. Plath is a family-owned company (€ 120m of orders in 2015) specialized in the development of U/V/UHF solutions for the military sector.
- In 2016, Nexa acquired Serpikom, located in Aix-en-Provence (France), and specialized in the development of both ELINT and satellite interception solutions.
- The company Nexa CZ was created with the objective to develop a second R&D department focused on cryptography.

<table>
<thead>
<tr>
<th>Shareholding Structure</th>
<th>Stéphane Salies</th>
<th>Olivier Bohbot</th>
<th>PLATH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allegretto Asset Management SC</td>
<td>35%</td>
<td></td>
<td>30%</td>
</tr>
<tr>
<td>(France)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B Concept</td>
<td>35%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(France)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plath GmbH</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Germany)</td>
<td></td>
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<table>
<thead>
<tr>
<th>Operating perimeter</th>
<th>Nexa Technologies</th>
<th>Advanced Systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>Serpikom</td>
<td>(France)</td>
<td>(France)</td>
</tr>
<tr>
<td>Nexa Technologies CZ</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Czech Republic)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Dubai)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Strictly confidential
1. Business overview
Technology & products – COMINT & ELINT expert

**COMINT**

- **U/V/UHF**
  - 22%

- **GSM off the air**
  - 19%

- **Microwave link**
  - 1%

- **Satellite**
  - 2%

- **IP**
  - 49%

- **Voice (PSTN/GSM)**
  - 3.5%

- **Radar**
  - 3.5%

**ELINT**

- **Agent for all Plath products, primarily designed for the military sector (radio monitoring and radiolocation systems)**

- **Deciphering box (GPU and FPGA versions)**

- **Agent for 2G interception**

- **3G/4G interception (worldwide pioneer)**

- **Agent**

- **Double talk (signal processing algorithm)**

- **V SAT Interception**

- **Voice lawful interception solutions**

- **IP interception**

- **Skype Interception**

- **Wi-Fi interception**

- **Active interception**

- **Radar interception**

- **Radar analysis**

**Main products**

- **Nexa has signed (Dec. 2015) a 3-year contract with the DGA (€ 11m)**

**% 2016e sales**

- **22%**
- **19%**
- **1%**
- **2%**
- **49%**
- **3.5%**
- **3.5%**
1. Business overview

Focus on Cerebro – Intelligence System

- Cerebro is a unique solution to monitor and analyze in real time communications on very high data rate networks designed to perform predictive analysis through machine learning.

- Cerebro is able to interact with several probes, including SMS, GSM calls, billing data, emails, voice over IP, webmail, chat sessions, social networks...can be interfaced with all types of existing data bases

- With the Cerebro system, Law Enforcement Agencies can perform two different types of data analysis :
  - Enter the targeting criteria for a live surveillance of suspects
  - Analyze metadata to understand relationship and behavior of suspected people, or go back in the past to find relevant information in several billions of recorded conversations

- Nexa Group is owning 100% of source code and intellectual property rights of Cerebro.

The Group is positioned among the Top 4 worldwide for massive IP interception and big data analysis.
Main competitors include ETI (BAE Systems, UK), VERINT, TROVICOR, CLEARTRAIL, RAYTHEON...
1. Business overview
Product portfolio (1/3)

- The product portfolio is composed of several sensors covering acquisition and analysis of data from any civilian ways of communication (Cellular, Internet, Satellite, etc.)
- Data fusion of any COMINT sources into one single Intelligence Center: CEREBRO capable of finding the needle in the haystack

**Nexa Group is an expert in big data analytics, managing and analyzing tens of billions of records**
1. Business overview

Product portfolio (2/3)

- Nexa Technologies sells 3 types of GSM Tactical interception systems. We also provide capacity to integrate it in cars for field operations.

- **IMSI Catcher**: Simulate a fake GSM Base Station in order to identify, detect and locate all mobiles around you. Works in 2G, 3G and 4G.

- **Passive Interception system**: Just listen to all the GSM signals around and decrypt it. Gives access to SMS and voice call content. Working in 2G and 2.5G

- **3G /4G Tactical Interception system**: Unique in the world, 3G-native, interception system to get access to SMS, Calls and Data connection from targeted mobiles around.

The Group has a co-ownership of a worldwide unique solution for 3G & 4G tactical interception.

This is one of the most requested functionality from intelligence agencies all over the world.
1. Business overview

Product portfolio (3/3)

**Big data analytics & Real time correlation expertise**

- With more than 10 years of expertise, Nexa Technologies has built its own IP probe to collect and analyze events and communication from any Internet network.

- **Capacity to install and deliver nationwide systems.** The IP Probe is able to handle up to 100 Gbps in a 9U server unit and is linearly scalable to cope with any request.

- **Extraction of extended metadata.** Large-scale metadata and event extraction to gain knowledge about target habits and behavior. Ability to reconstruct network and links between people.

- **Reconstruction of non-encrypted communication content.** Semantic engine available in more than 120 languages to automatically analyze all communication content.

- Specific expertise in cryptanalysis and reverse-engineer to extract valuable and actionable data from well-known encrypted apps (Skype, Telegram, Viber, Twitter, etc.)
1. Business overview

European expansion & powerful sales team

- Nexa Group has already started its European/international expansion:
  - Opening of Dubai’s office (Advanced Systems) to create close relationships with some customers in the Middle-East
  - Strategic welcome of Plath as minority shareholder (30%) in 2012, to penetrate the German market, reinforce sales stream (cross-selling) and develop Nexa’s offer (U/V/UHF)
  - Opening of an R&D company in Czech Republic (high-end engineers and developers profiles)
  - Plath has also an office in Singapore

- Nexa Group is complying with 100% of rules related to its business activities
  - Wassenaar
  - OCDE
  - Audited company in Dubai (Advanced Systems), 100% owned by French & German companies

Locations (sales team)

★ Nexa Group (& Plath)
1. Business overview

Organization chart

Nexa Group
Evolution of the staff since 2012
1. Business overview

A recognized expertise with 22 operating systems worldwide in 4 years

Today, Nexa Group is mainly targeting customers (governments and related agencies) in Europe, French-speaking African countries and the Middle-East

- The Group employs 50 most of them are engineers and developers dedicated to project management and R&D activities.
- Customers are exclusively Law Enforcement Agencies and/or governments, the Group is not addressing the private sector yet.

22 installed solutions as of July 2016 expecting to reach 37 over the next 24 months with new countries/regions penetrated

Geographical presence

- South America (+4)
- Europe (+3)
- Middle-East (+3)
- Asia (+3)
- Africa (+2)

Number of installed solutions as of July 2016 (+X over the next 24 months)
1. Nexa Group – Business overview

2. Key figures

Strictly confidential
2. Key figures

Preliminary notice

- Fiscal years end as of December 31\textsuperscript{st} of each year, for all companies included in the perimeter.

- Figures presented hereunder are combined accounts (2012-2017b), see below the consolidation perimeter.

- The 2017 budget has been prepared by the management, based on a stand alone approach.

Consolidation perimeter

<table>
<thead>
<tr>
<th>Company</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016\textsuperscript{e}</th>
<th>2017\textsuperscript{b}</th>
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<tbody>
<tr>
<td>Nexa Technologies</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Advanced Systems</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Nexa CZ</td>
<td>×</td>
<td>×</td>
<td>×</td>
<td>×</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Serpikom</td>
<td>×</td>
<td>×</td>
<td>×</td>
<td>×</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Adjustments

- The 2012-2016\textsuperscript{e} P&L statement has been restated from accounting miscalculations to introduce a more accurate operating/business view on financials (details would be available in due diligence).

- The R&D tax credit is recorded in deduction of operating charges.
2. Key figures
2012 – 2015 historical profit & loss statement

<table>
<thead>
<tr>
<th>€ 000’s - as of Dec. 31st</th>
<th>2012 ¹</th>
<th>%</th>
<th>2013</th>
<th>%</th>
<th>2014</th>
<th>%</th>
<th>2015</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>Restated revenues</td>
<td>8 216</td>
<td>100%</td>
<td>7 751</td>
<td>100%</td>
<td>9 290</td>
<td>100%</td>
<td>20 263</td>
<td>100%</td>
</tr>
<tr>
<td>Purchases</td>
<td>5 516</td>
<td>67%</td>
<td>2 265</td>
<td>29%</td>
<td>2 636</td>
<td>28%</td>
<td>11 724</td>
<td>58%</td>
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<tr>
<td>Gross margin</td>
<td>2 700</td>
<td>33%</td>
<td>5 486</td>
<td>71%</td>
<td>6 653</td>
<td>72%</td>
<td>8 539</td>
<td>42%</td>
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<tr>
<td>External charges</td>
<td>433</td>
<td>5%</td>
<td>1 278</td>
<td>16%</td>
<td>1 363</td>
<td>15%</td>
<td>2 883</td>
<td>14%</td>
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<tr>
<td>Taxes</td>
<td>15</td>
<td>0%</td>
<td>74</td>
<td>1%</td>
<td>41</td>
<td>0%</td>
<td>59</td>
<td>0%</td>
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<tr>
<td>Staff costs</td>
<td>628</td>
<td>8%</td>
<td>1 803</td>
<td>23%</td>
<td>2 451</td>
<td>26%</td>
<td>3 433</td>
<td>17%</td>
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<td>(52)</td>
<td></td>
<td>(34)</td>
<td></td>
<td>(57)</td>
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<td>R&amp;D tax credit</td>
<td>(178)</td>
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<td>(108)</td>
<td></td>
<td></td>
<td></td>
<td>(334)</td>
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<tr>
<td>Adjusted Ebitda</td>
<td>1 628</td>
<td>20%</td>
<td>2 561</td>
<td>33%</td>
<td>2 940</td>
<td>32%</td>
<td>2 555</td>
<td>13%</td>
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<tr>
<td>Depreciation &amp; amortization</td>
<td>52</td>
<td>1%</td>
<td>276</td>
<td>4%</td>
<td>332</td>
<td>4%</td>
<td>388</td>
<td>2%</td>
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<td>Adjusted Ebit</td>
<td>1 576</td>
<td>19%</td>
<td>2 285</td>
<td>29%</td>
<td>2 608</td>
<td>28%</td>
<td>2 167</td>
<td>11%</td>
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<td>Financial result</td>
<td>4</td>
<td>0%</td>
<td>(99)</td>
<td>-1%</td>
<td>(10)</td>
<td>0%</td>
<td>(234)</td>
<td>-1%</td>
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<tr>
<td>Adjusted Profit before tax &amp; extraordinary items</td>
<td>1 579</td>
<td>19%</td>
<td>2 186</td>
<td>28%</td>
<td>2 599</td>
<td>28%</td>
<td>1 933</td>
<td>10%</td>
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<tr>
<td>Extraordinary items</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Profit before tax</td>
<td>1 579</td>
<td>19%</td>
<td>2 186</td>
<td>28%</td>
<td>2 599</td>
<td>28%</td>
<td>1 518</td>
<td>7%</td>
</tr>
</tbody>
</table>

¹ Nexa : 8 months (April 26th - Dec. 31st), Advanced Systems : 7 months (May 16th - Dec 31st)

The significant increase in 2015 revenues is the result of the diversification strategy (almost 100% of the revenues were historically related to the Cerebro solution) and the sales department efforts since 2012.
## 2. Key figures

### 2012 – 2015 historical balance sheet

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td>4 276</td>
<td>4 502</td>
<td>5 252</td>
<td>6 842</td>
<td>2 702</td>
<td>4 276</td>
<td>7 138</td>
<td>6 716</td>
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<tr>
<td>Intangible assets</td>
<td>3 603</td>
<td>3 496</td>
<td>4 435</td>
<td>5 336</td>
<td>1 735</td>
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<tr>
<td>Tangible assets</td>
<td>608</td>
<td>971</td>
<td>783</td>
<td>747</td>
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<tr>
<td>Financial assets</td>
<td>64</td>
<td>34</td>
<td>34</td>
<td>759</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>6 068</td>
<td>4 669</td>
<td>12 252</td>
<td>13 798</td>
<td>7 632</td>
<td>4 882</td>
<td>10 328</td>
<td>13 411</td>
</tr>
<tr>
<td>Inventories</td>
<td>592</td>
<td>355</td>
<td>696</td>
<td>851</td>
<td>4 333</td>
<td>2 707</td>
<td>3 383</td>
<td>8 567</td>
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<tr>
<td>Clients receivables</td>
<td>2 063</td>
<td>1 202</td>
<td>6 195</td>
<td>8 490</td>
<td>1 422</td>
<td>665</td>
<td>3 997</td>
<td>3 730</td>
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<tr>
<td>Other receivables</td>
<td>647</td>
<td>1 859</td>
<td>4 486</td>
<td>1 284</td>
<td>615</td>
<td>419</td>
<td>787</td>
<td>838</td>
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<tr>
<td>Cash &amp; cash equivalent</td>
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<td>1 253</td>
<td>875</td>
<td>3 172</td>
<td>1 262</td>
<td>1 091</td>
<td>2 161</td>
<td>276</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>10 344</td>
<td>9 171</td>
<td>17 505</td>
<td>20 640</td>
<td>10 344</td>
<td>9 171</td>
<td>17 505</td>
<td>20 640</td>
</tr>
</tbody>
</table>

### Notes

1. Nexa: 8 months (April 26th - Dec. 31st), Advanced Systems: 7 months (May 16th - Dec 31st)
2. Financial debts mainly refer to shareholders current accounts
3. Other debts include advanced payments received from clients (revenues are recognized upon the progress of each project)
## 2. Key figures
### 2016e P&L statement and net financial debt

<table>
<thead>
<tr>
<th>€ 000's - as of Dec. 31st</th>
<th>2016e</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restated revenues</td>
<td>26 430</td>
<td>100%</td>
</tr>
<tr>
<td>Purchases</td>
<td>18 056</td>
<td>68%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>8 374</td>
<td>32%</td>
</tr>
<tr>
<td>External charges</td>
<td>2 512</td>
<td>10%</td>
</tr>
<tr>
<td>Taxes</td>
<td>63</td>
<td>0%</td>
</tr>
<tr>
<td>Staff costs</td>
<td>4 183</td>
<td>16%</td>
</tr>
<tr>
<td>Other charges (net)</td>
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</tr>
<tr>
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</tr>
<tr>
<td><strong>Adjusted Ebitda</strong></td>
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<td>9%</td>
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<td>Depreciation &amp; amortization</td>
<td>663</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Adjusted Ebit</strong></td>
<td>1 754</td>
<td>7%</td>
</tr>
<tr>
<td>Financial result</td>
<td>(269)</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Adjusted Profit before tax &amp; extraordinary items</strong></td>
<td>1 485</td>
<td>6%</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>(88)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Profit before tax</strong></td>
<td>1 397</td>
<td>5%</td>
</tr>
</tbody>
</table>

### Notes on the 2016 latest estimates
- The latest estimates opposite has not been adjusted from capital expenditures and/or investments related to upcoming years: Nexa Group has hired 10 engineers to design & develop new proprietary products, representing a global cost of € 500k in 2016, without corresponding revenues generated yet.
- The “operating” adjusted Ebitda from existing activities/perimeter in 2016 would have been around € 2.9m (11%).
- The management decided to invest in the development of the sales and presales team, increasing the staff cost by around € 500k.
- Significant investment in software solutions rights increased the D&A in 2016.

### Net financial debt as of July 13th, 2016

<table>
<thead>
<tr>
<th>€ 000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders current accounts</td>
</tr>
<tr>
<td>Cash &amp; cash equivalent</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
</tr>
</tbody>
</table>
2. Key figures
2017 budget and commercial pipe

<table>
<thead>
<tr>
<th>€000's - as of Dec. 31st</th>
<th>2017f</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Restated revenues</strong></td>
<td>27 429</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Purchases</strong></td>
<td>17 615</td>
<td>64%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>9 814</td>
<td>36%</td>
</tr>
<tr>
<td><strong>External charges</strong></td>
<td>2 428</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>66</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Staff costs</strong></td>
<td>4 651</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Other charges (net)</strong></td>
<td>(434)</td>
<td></td>
</tr>
<tr>
<td><strong>R&amp;D tax credit</strong></td>
<td>(630)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Ebitda</strong></td>
<td>3 733</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Depreciation &amp; amortization</strong></td>
<td>680</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Adjusted Ebit</strong></td>
<td>3 053</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>(272)</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Adjusted Profit before tax &amp; extraordinary items</strong></td>
<td>2 781</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Extraordinary items</strong></td>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Profit before tax</strong></td>
<td>2 773</td>
<td>10%</td>
</tr>
</tbody>
</table>

Notes on the 2017 budget and pipe

- The 2017 budget has been prepared by Nexa Group’s management team, on a stand alone approach.

- As of July 19th, 2016, the 2017b relies on secured revenues of € 15.6m (57% of annual budget) from Nexa Group’s order intake:
  - Existing projects in progress as of July 2016, which would generate quantifiable revenues in 2017 estimated at € 6.4m (23% of 2017 budget)
  - Order intake on new projects confirmed for 2017 amounting to € 9.2m (“4% of 2017 budget, as of July 19th, 2016)
2. Key figures

Future and external growth strategy

Future strategy for the next 5 years

- **Deployment of Cerebro in new regions** (Central & Eastern Africa, Asian countries, South America...)

- **Reinforce Nexa Group’s proprietary products** offer: 15 engineers have been hired in 2016 to support the design and development of value-added solutions

- **Expand in Electronic Intelligence** (ELINT) with the acquisition of Serpikom in 2016, mainly targeting the military sector (radar interception)

- **Ethical hacking / Cyber Security** Trainings (complementary solution); the ex founder of an ethical division in an intelligence service is joining in October 2016 with a team of 8 certified expert consultants.

- **Data Leakage Prevention** – DLP, moving from Government customers to the private sector

Build-up opportunities identified

- Eastern company specialized in **offensive techniques and UAV intelligence payload** (around € 10m revenues)

- Merge (or acquisition) with an European company specialized in **pure voice Lawful interception** (complementary offer, two companies identified, discussion in progress)

- Eastern company specialized in **GSM off-the-air** technologies complementary to Nexa’s existing offer

- Acquisition of a dedicated team in **satellite interception** (Nordic countries)

- Acquisition of a small dedicated French company with interesting **ELINT capabilities** to reinforce Serpikom
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