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WYPLAY SAS

Informe realizado a pedido de DIRECTV ARGENTINA SOCIEDAD ANONIMA

FRANCIA

Junio 2020

Esta información es confidencial y de uso exclusivo de quien la solicita. Su finalidad es meramente orientativa en decisiones crediticias. No implica juicio de valor ni de solvencia de los informados. Su evaluación y las decisiones que el cliente tome son ajenas a AVAL DIGITAL.

Executive Summary

Según políticas de calificación de DIRECTV ARGENTINA SOCIEDAD ANONIMA

Historial de clasificaciones y límites

WyPlay SAS es una empresa francesa, fundada el 03/2006, que proporciona soluciones de software de sistema, red y TV. Tienen una subsidiaria en Tunisia (WYPLAY TUNISIA) y cuenta con certificación de calidad In hHuse Quality Control emitida por PMI derivated. Declara contar con 94 empleados y 7 subcontratistas. Sus accionistas son: SOFINNOVA (Francia, 44%), FOUNDERS (Francia, 22%), TROCADERO 2015LP (UK, 20%) y ELAIA (Francia, 14%).

Opera normalmente con bancos locales y no presenta eventos de integridad pero tiene diversos juicios en su contra.

La compañía ha pasado por 4 rondas de capital y recaudó $ 29.7 millones de euros, entre 2005 y 2015 (se identificaron notas de prensa donde se menciona otra ronda de capital por EUR 4.7 millones), además, es financiado por 6 inversores, según fuentes externas.

De acuerdo a nuestro análisis hecho al ejercicio anterior en el que se observaban grandes dificultades a nivel comercial y financiero, vemos que en el actual periodo analizado estas se han profundizado.

La variación de ventas interanual al último balance presentado muestra una disminución de 23%,(€12 Millones en 12/2018 contra €16 Millones en 12/2017), además el costo directo aumentó el 40% por lo cual presentó un resultado altamente deficitario a nivel operativo (- $9.6 Millones) y final (- €4.8 Millones), lo que equivale al -38% s/ventas. Financieramente, la liquidez, que ya era mala, disminuyó a 0.42 y el monto del capital de trabajo ascendió en saldo negativo a €9.5 Millones. El PN reflejó un valor negativo de €4.2 Millones.

Recomendados solicitar con urgencia el balance finalizado el 12/2019, mientras tanto consideramos sumamente riesgoso operar con la analizada por lo que sugerimos evaluar proveedores alternativos.

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Main data

CONSTITUTION / LEGAL STATUS / ADDRESSES / TELEPHONES

Legal name of the company	WyPlay SAS
Tax registration	SIRET 48893726900022
EUR VAT	FR32488937269
Postal Address	200, Avenue de Provence - 13190 ALLAUCH
Phones	+33 4 91 45 71 80 / +33 6 46 79 32 25
Country	Francia
Formation Date	03/2006
Activity (APE)	Edición de software de sistema y red
Legal Form	Sociedad anónima simplificada
Share Capital	310 380
Amount of Employees	104 (Source: Company).
Contact	Don McCaughan
Email	DMcCaughan@Wyplay.com

HISTORICAL OVERVIEW / GENERAL

Wyplay is an independent, global and internationally recognized Solutions and Professional Services company. It has won and deployed several of the world's leading 'tier 1' operators (SFR-Vivendi, Vodafone, Canal+, Proximus, Sky Italia, AT&T Direct TV, Telefonica, Dish TV India...) delivering innovative TV solutions into their markets. Wyplay has developed very deep and lasting relationship with its tier 1 customers and in addition to the initial implementation, Wyplay continue to deploy multiple projects with each of the customers listed above. To sustain its lead in innovation, Wyplay has developed and deployed a wide range of Professional Services and Video Platform Solutions:

- Professional Services: Consulting, Architecture & Design, SW Development & Quality management, Solution & Project Management, Maintenance & Transfer, End to End System Integration
- Video Platform Solutions: Frog STB MW, Turnkey & Premium UX, APPS Manager, UX Manager, Voice Assistant Platform, Analytics Manager.

- By combining these Professional Services and Video Platform Solutions, Wyplay makes your Video Solution Transformation Successful.

SERVICES

TECHNICAL AND BUSINESS CONSULTING
•Business consulting
• Technology Consulting
•Security system
• Business Model

ARCHITECTURAL DESIGN
• Architecture
• Selection of third parties
• Security requirements
• RFP Preparation
• Analysis of technical risks
• SW management structure

Pilot Systems
• Prototyping
• Simulations
• Demo systems

Ux and Ui design
• UX and UI concepts
• UI design and definition of KPIs
• Demo and UI prototypes

SOFTWARE DEVELOPMENT AND QUALITY MANAGEMENT.
Software development
• System specification
• System design
• Agile software development
• Contribution process
• Software integration
• Creation, installation and commissioning of the system

QUALITY MANAGEMENT
• Unit Code Testing / SW Functional Testing
• Analysis of errors and classification
• Laboratory tests of solutions
• Field test management
• E2E test plans
• Advanced quality reports
• SW quality guarantee

SOLUTION AND PROJECT MANAGEMENT
Solutions Management
• Backlog management
• Solution management on the map

Projects management
• Management of the software launch plan
• Risk, scope and time management
• Cost management
• Purchasing and supplier management

• Facilities management

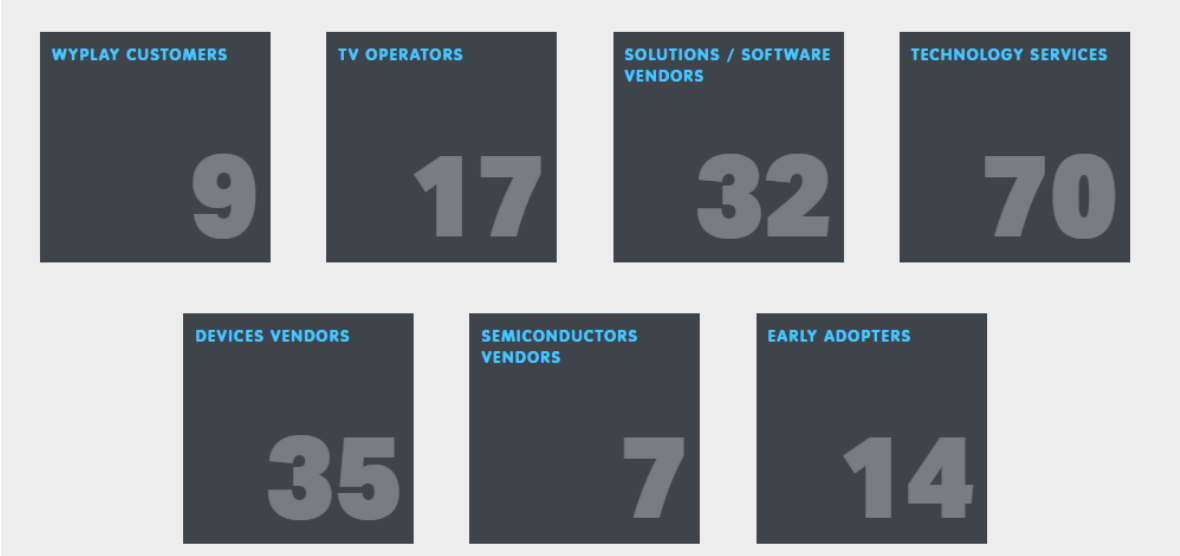
MAINTENANCE AND TRANSFER
Keep
• Corrective maintenance
• Evolutionary maintenance
• Continuous improvement

To transfer
• SW, tools and process transfer plan.
• Advanced training and support

INTEGRATION OF THE E2E SYSTEM
End-to-End System Integration
• E2E solution for multiple partners
• Program management for various partners
• E2E sw integration and testing
• Management of the deployment phase
• E2E KPI

BUSINESS PARTNERS

(así referidos en su documentación comercial)



SOLUTIONS

"CONTROLLING YOUR ANDROID TV EXPERIENCE WITH THE WYPLAY OPERATOR LEVEL APP. The Android TV operator level makes perfect sense to many operators, as it provides the best experience, improves time to market, and provides easy access to more than 2,000 applications. Despite its numerous advantages, Android TV comes with its challenges. This is where Wyplay comes in. Wyplay's Android TV Operator Tier app combined with our industry leading

system integration services with your Android TV solution in any environment (OTT, DVB / IP Hybrid). Our Premium Reference UI / UX can be customized for your brand and can be used to improve merchandising speed. Alternatively, we can incorporate your own UI / UX design into our operator level application.

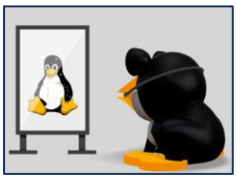
Also, Wyplay Android Operator Tier app can be deployed using our cross-device UI framework, which means your UI / UX can be deployed on main video devices, for example smartphones / tablets / PC / Mac".

UX



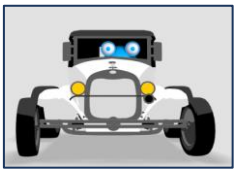
"Our premium UI / UX gives you the best TV, VOD, update, recommendation and multi-user profiles.
Our premium UI / UX can be customized to ensure your app is compatible with your brand and app requirements.
The UI / UX reference is ready to be implemented on all major devices and can be used in conjunction with our crossover device. Wyplay's Cross Device Framework allows you to design and develop your user experience and deploy it across multiple devices. IPhones, iPads, Android phones and tablets, PC / Mac, as well as Linux and Android decoders".

LINUX STB



Our middleware solution has been integrated with all major decoders, soCs, and security providers, giving you complete freedom of choice when choosing who you want to work with. By operating in streaming mode only or in hybrid mode, open source middleware can adapt to any solution in any market.

LEGACY MANAGEMENT



"Our experience and professional services cover IPTV, OTT, Hybrid STB in various chipsets / STB and CAS provider.
The Legacy Backend can be supplemented with the Wyplay Backend components.
Performance improvement and end-to-end system integration are proposed as key values to optimize your costs".

OTT PLATFORM



"Features available on the Wyplay service platform include CMS (TV / VOD and Update), content recommendations, n-PVR, analytics (including quality of experience and audience measurement data), targeted advertising and ads, management of Multi-user profiles, UI A / B Testing, Voice Assistant cloud platform"

MISSION, VISION AND VALUES

"For some years now, the TV market has been experiencing a major revolution with the convergence of Internet and Television, clearly redefining the value chain and jeopardizing the leading position of traditional players.
This revolution is powered by four major shifts:

- new content (User Generated Content, Applications, Catch-up...).
- new connected devices (Dongles, Retail OTT boxes, Connected TVs, Tablets, Laptop, Game Consoles...),

- new ways of delivering video (OTT: Over The Top video streaming),
- and new uses (Multiscreen: TV + phone/tablet, Multi-user per subs).

These changes are lowering the barrier of entry to the video market for new comers. This allows Tier2-3 Pay-TV providers, Telcos, Media Companies to offer video services directly to the end-users.
Importantly, while end-users are increasingly demanding such advanced features, it remains equally important that the user experience stays as seamless as possible across devices.

By contrast, Internet giants such as Google, Amazon, Apple have entered the market with technologically advanced solutions and exclusive content but find themselves confronted with fierce opposition from operators who fear losing control of their platform triggering all the negative consequences: loss of advertising, loss of exclusive content deals, and eventual loss of subscriber base.
This results in a strong demand from all operators for innovative and independent solutions, and operators are addressing this challenge in one of two ways:
1) Investing in an advanced user experience to compete with the internet giants in which the operator needs flexibility, control and an ability to innovate at the same pace as the internet giants.
2) Embracing the technology from the internet giants. Some operators are now prepared to launch an Android TV or Apple TV device to offer customer additional content e.g. Netflix. A number of operators are keeping their options opened and progressing with both of the approaches above. Wyplay is uniquely placed to create and deploy such solutions.

Regardless of the operator approach or the selected technology Wyplay can support the customers strategy by providing end to end software and system integration services and pay TV technology consultancy services to integrate Wyplay or third-party technology into the complex technical environment of a Pay TV provider.”.

ASSETS

Properties and Vehicles

No information was detected.

OFFICIAL PUBLICATIONS

Publication date	Gazette Name	Description
Hide 15/11/2019	Bodacc C	Comptes annuels et rapports

13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
261 - 488937269 RCS. WYPLAY. Forme : Société par actions simplifiée. Adresse : Avenue de Provence 13190 Allauch. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2018.

Hide	14/10/2018	Bodacc B	Modification et mutation diverse

13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
159 - 488 937 269 RCS Marseille. WYPLAY. Forme : Société par actions simplifiée. Administration : Président Directeur général : BOURGNINAUD Jacques modification le 01 Décembre 2006 ; Directeur général délégué : FERAL Dominique modification le 01 Décembre 2006 ; Commissaire aux comptes titulaire : JACOB Dominique en fonction le 11 Septembre 2012 ; Commissaire aux comptes suppléant : CARA Francis en fonction le 11 Septembre 2012. Activité : .
Commentaires : Modification de représentant.

Hide	26/06/2018	Bodacc C	Comptes annuels et rapports

13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
344 - 488937269 RCS. WYPLAY. Forme : Société par actions simplifiée. Adresse : avenue de Provence 13190 Allauch. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2017.

Hide 17/08/2017 Bodacc C Comptes annuels et rapports
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
1838 - 488937269 RCS. WYPLAY. Forme : Société par actions simplifiée. Adresse : avenue de Provence 13190 Allauch. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2016.

Hide 01/06/2016 Bodacc C Comptes annuels et rapports
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
1187 - 488937269 RCS. WYPLAY. Forme : Société par actions simplifiée. Adresse : avenue de Provence 13190 Allauch. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2014.

Hide 01/06/2016 Bodacc C Comptes annuels et rapports
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
1188 - 488937269 RCS. WYPLAY. Forme : Société par actions simplifiée. Adresse : avenue de Provence 13190 Allauch. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.

Hide 13/12/2014 Bodacc C Comptes annuels et rapports
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
2076 - 488937269 RCS. WYPLAY. Forme : Société par actions simplifiée. Adresse : avenue de Provence 13190 Allauch. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2013.

Hide 25/04/2014 Bodacc B Modification et mutation diverse
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
294 - 488 937 269 RCS Marseille. WYPLAY. Forme: Société par actions simplifiée. Capital: 310380.40 EUR. Activité: .
Commentaires: Modification du capital.

Hide 04/04/2014 JAL Modifications diverses Nouvelles Publications (Les)
Date de décision : 10/12/2013
La société : 488937269 - WYPLAY, 200 AV DE PROVENCE, 13190 ALLAUCH a subi une augmentation de son capital social de 310 380 €
Date d'effet : 10/12/2013

Hide 27/07/2013 Bodacc C Comptes annuels et rapports
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
913 - 488937269 RCS. WYPLAY. Forme: Société par actions simplifiée. Adresse: avenue de Provence 13190 Allauch. Commentaires: Comptes annuels et rapports de l'exercice clos le: 31/12/2012.

Hide 18/07/2013 Bodacc B Modification et mutation diverse
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
111 - 488 937 269 RCS Marseille. WYPLAY. Forme: Société par actions simplifiée. Capital: 291373 EUR. Activité: .Commentaires: Modification du capital.

Hide 28/06/2013 JAL Modifications diverses
Nouvelles Publications (Les) Date de décision : 20/06/2013
La société : 488937269 - WYPLAY, 200 AV DE PROVENCE, 13190 ALLAUCH a subi une augmentation de son capital social de 291 373 €
Date d'effet : 20/06/2013

Hide 19/09/2012 Bodacc B Modification et mutation diverse
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
91 - 488 937 269 RCS Marseille. WYPLAY. Forme: Société par actions simplifiée. Administration: Président et directeur général: BOURGNINAUD Jacques modification le 01 Décembre 2006 Directeur général délégué: BRULE Sebastien modification le 01 Décembre 2006 Directeur général délégué: FERAL Dominique modification le 01 Décembre 2006 Commissaire aux comptes titulaire: JACOB Dominique en fonction le 11 Septembre 2012 Commissaire aux comptes suppléant: CARA Francis en fonction le 11 Septembre 2012. Activité: Commentaires: Modification de représentant.

Hide 10/09/2012 Bodacc C Comptes annuels et rapports
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
1585 - 488937269 RCS. WYPLAY. Forme: Société par actions simplifiée. Adresse: avenue de Provence 13190 Allauch. Commentaires: Comptes annuels et rapports de l'exercice clos le: 31/12/2011.

Hide 10/04/2012 Bodacc C Comptes annuels et rapports
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
1064 - 488937269 RCS. WYPLAY. Forme: Société par actions simplifiée. Adresse: avenue de Provence 13190 Allauch. Commentaires: Comptes annuels et rapports de l'exercice clos le: 31/12/2010.

Hide 01/09/2010 Bodacc B Modification et mutation diverse
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
257 - 488 937 269 RCS Marseille. WYPLAY. Forme: Société par actions simplifiée. Capital: 280283.70 EUR. Commentaires: Modification du capital.

Hide 19/08/2010 Bodacc C Comptes annuels et rapports
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
1070 - 488937269 RCS. WYPLAY. Forme : Société par actions simplifiée. Adresse: avenue de Provence 13190 Allauch. Commentaires: Comptes annuels et rapports de l'exercice clos le: 31/12/2009.

Hide 14/05/2010 JAL Modifications diverses
LES NOUVELLES PUBLICATIONS ECONOMIQUES ET JURIDIQUES
Date de décision : 30/03/2010
La société : 488937269 - WYPLAY, 200 AV DE PROVENCE, 13190 ALLAUCH a subi une augmentation de son capital social de 280 274 €

Hide 04/01/2010 Bodacc C Comptes annuels et rapports
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
594 - 488937269 RCS. WYPLAY. Forme: Société par actions simplifiée. Adresse: avenue de Provence 13190 Allauch. Commentaires: Comptes annuels et rapports de l'exercice clos le: 31/12/2008.

Hide 25/11/2009 Bodacc B Modification et mutation diverse
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
201 - 488 937 269 RCS Marseille. WYPLAY. Forme: Société par actions simplifiée. Capital: 167591.60 EUR. Commentaires: Modification du capital.

Hide 02/09/2009 Bodacc B Modification et mutation diverse
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
68 - 488 937 269 RCS Marseille. WYPLAY. Forme: Société par actions simplifiée. Capital: 162408.50 EUR. Commentaires: Modification du capital.

Hide 07/09/2008 Bodacc C Comptes annuels et rapports
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
2041 - 488937269 RCS. WYPLAY. Forme: Société par actions simplifiée. Adresse : avenue de Provence 13190 Allauch. Commentaires: Comptes annuels et rapports de l'exercice clos le: 31/12/2007.

Hide 08/08/2008 Bodacc B Modification et mutation diverse
13 - BOUCHES-DU-RHONE
GREFFE DU TRIBUNAL DE COMMERCE DE MARSEILLE
213 - 488 937 269 RCS Marseille. WYPLAY. Forme: Société par actions simplifiée. Capital: 146859 EUR.
Commentaires: Modification du capital.

Hide 19/11/2007 Bodacc C Avis de dépôt des comptes
1871 - 488 937 269. RCS Marseille WYPLAY. Forme: Société par actions simplifiée. Adresse du siège social: avenue de Provence 13190 Allauch. Comptes annuels et rapports de l'exercice clos le: 31 décembre 2006.

Hide 09/10/2007 Bodacc B Modifications et mutations diverses
73 - RCS Marseille B 488 937 269. RC 06-B 903. WYPLAY. Forme: S.A.S. Capital: 73 999, 80 euros. Commentaires: modification survenue sur le capital (augmentation).

Hide 07/02/2007 Bodacc B Modifications et mutations diverses
0201 - RCS Marseille B 488 937 269. RC 06-B 903. WYPLAY. Forme: S.A.S. Adresse du siège social: avenue de Provence,, 13190 Commentaires: modification survenue sur l'adresse du siège social et l'adresse de l'établissement principal. Etablissement principal - Adresse : avenue de Provence, 13190

Hide 13/12/2006 Bodacc B Modifications et mutations diverses
0278 - RCS Marseille B 488 937 269. RC 06-B 903. WYPLAY. Forme: S.A.S. Capital: 55 499, 90 euros. Commentaires: modification survenue sur le capital (augmentation) et l'administration. Administration: modification d'un président et directeur général: BOURGNINAUD (Jacques). Modification de directeurs généraux délégués: BRULE (Sébastien) FERAL (Dominique).

Hide 21/03/2006 Bodacc A Création d'établissement
0184 - RCS Marseille B 488 937 269. RC 06-B 903. WYPLAY. Forme: S.A.S. Capital: 37 000 euros. Adresse du siège social: Actiparc 2, bâtiment E 2, chemin de Saint-Lambert, 13821 La Penne-sur-Huveaune. Administration: président: BOURGNINAUD (Jacques). Directeurs généraux: BRULE (Sébastien) FERAL (Dominique). Commissaire aux comptes titulaire: CARA (Francis, Joseph) (Nom d'usage: CARA). Commissaire aux comptes suppléant: MARTINO (Gérard). Etablissement principal - Activité: conception et développement de logiciels. Adresse: Actiparc 2, bâtiment E 2, chemin de Saint-Lambert, 13821 La Penne-sur-Huveaune. Cette société se constitue. Date de début d'activité: 1er mars 2006.

OTHER PUBLICATIONS

Fuente: https://www.wyplay.com/ Tuesday, 17 March 2020

COVID-19: Wyplay protects employees and guarantees continuity of professional engineering services

MARSEILLE, FRANCE — MARCH 17, 2020 — Wyplay takes the health threats posed by the arrival of Coronavirus in France seriously and is committed to unparalleled organization and transparency towards its employees. To protect employees and to ensure the perfect continuity of services, Wyplay has extended home office to the majority of employees, with a small cell of onsite engineers ensuring the operation of mission critical computers and servers. Already accustomed to working internationally, with remote sites, time zone differences - Wyplay's organization and methodology will continue to operate as usual despite the barrier measures including containment and movement restrictions put in place by the French government. The continuity of ongoing projects with Wyplay's clients is therefore ensured and the organization already in place will also allow us to start new client projects. For any questions, your usual contacts are available and the following email address is available for new opportunities: sales@wyplay.com

ABOUT WYPLAY

An independent, internationally recognized company, Wyplay makes operator's video solution transformation successful. For more than 10 years, Wyplay has helped its Tier 1 customers to unlock their business and reach their highest potential thanks to a wide range of Video Platform Solutions and Professional Services. We tailor video solutions and manage Android TV, RDK, Linux STB and mobile devices, legacy upgrades and OTT platforms. Wyplay's teams create user experiences that perfectly match and complement the product and market strategies of an operator or broadcaster. Wyplay is now a strategic partner of leading operators such as AT&T DirecTV, Canal +, DishTV, ELSYS, Proximus, SFR, Sky Italia, Sky Brasil and Telefonica. To learn more about Wyplay, please visit www.wyplay.com

Press contact: press@wyplay.com

Fuente: https://www.wyplay.com/ Tuesday, 10 March 2020

Wyplay creates Wyplay Americas

MARSEILLE, FRANCE — MARCH 10, 2020 — After a series of successful TV operators deployments in the Americas - all managed from France - Wyplay created Wyplay Americas to improve support for local TV operators and to develop new business opportunities. Wyplay started to work in December 2016 with Telefonica South America followed by DirecTV and Sky Brasil in February 2017. 4 years and 7 products deployed later, Wyplay establishes a permanent presence across the Atlantic by assigning two men who will drive the development of the local team: Diego MARTINEZ and Massinissa AIT GHERBI.

Diego MARTINEZ is an experienced business executive with over 25 years of experience in the Americas region and an established track record at companies in the digital TV, telecom and technology industries.

He has held C level and senior leadership positions at Nasdaq traded companies in the US and multinational firms including AT&T, Lucent Technologies, Logicalis/Cisco, UTStarcom and most recently, Inview Technology. He has also consulted extensively with start-ups and SMEs on strategy, business development, Marketing and Sales, Operations, P&L management and Mergers & Acquisitions.

Diego is an Electronic Engineer and currently works as VP Sales Americas for Wyplay.

Massinissa AIT GHERBI is an experienced pay-TV architect with over 10 years of experience in the international TV operator market.

He is well travelled, spending 4 years in Brazil working for CommScope as Team Leader and spending 1 year in Netherlands where he held position of an architect consultant for Liberty Global. He is an expert problem-solver with a demonstrated history of working in all the leading TV stack solutions such as Frog, Android TV and RDK.

Massinissa operates as a Senior System Architect and is now working on the next Android TV STB for DirecTV.

"The Wyplay Americas team's objective is to develop sales and ensure continuous customer support in North and South America" said Dominique Feral, CSMO & Co-Founder of Wyplay.

He added: "We are convinced that our TV expertise in RDK, Android TV or Frog, and our capability to manage legacy deployments could help local TV operators in defining their future."

ABOUT WYPLAY

An independent, internationally recognized company, Wyplay makes operator's video solution transformation successful. For more than 10 years, Wyplay has helped its Tier 1 customers to unlock their business and reach their highest potential thanks to a wide

range of Video Platform Solutions and Professional Services. We tailor video solutions and manage Android TV, RDK, Linux STB and mobile devices, legacy upgrades and OTT platforms.
2 Wyplay's teams create user experiences that perfectly match and complement the product and market strategies of an operator or broadcaster. Wyplay is now a strategic partner of leading operators such as AT&T DirecTV, Canal +, DishTV, ELSYS, Proximus, SFR, Sky Italia, Sky Brasil and Telefonica.

Información Adicional

RONDAS DE FINANCIAMIENTO

Wyplay ha recaudado un total de $ 29.7 millones en fondos en 4 rondas, entre 2006 y 2015.

Fecha de anuncio	Transacción	Numero de inversores	Dinero recaudado	Inversores
Diciembre 2, 2015	Mercado Secundario	1	—	—
Mayo 4, 2010	Serie C - Wyplay	4	$9M	—
Marzo 15, 2008	Serie B - Wyplay	3	€10M	Elaia
Octubre 5, 2006	Serie A - Wyplay	1	€4M	—

Se identificaron notas de prensa donde se menciona otra ronda de capital por EUR 4.7 millones (IdVectoR principalmente, luego Elaia, Sofinnova y TempoCap; Amundi se negó a participar de dicho fondeo). Fuente: si bien el Balance 2017 en sus memorias hace referencia a esta necesidad de colocar un bono, la nota se encuentra en: https://capitalfinance.lesechos.fr/deals/capital-developpement/wyplay-reunit-47-m-de-financements-127514

INVERSORES

Wyplay es financiado por 6 inversores. Los inversores más recientes son TempoCap y Amundi Private Equity Funds.

Inversor	Inversores	Ronda de financiación	Socios
TEMPOCAP	—	Mercado Secundario	—
AMUNDI PRIVATE EQUITY FUNDS	—	Serie C - Wyplay	—
SOFINNOVA VENTURES	—	Serie C - Wyplay	—
ELAIA	—	Serie C - Wyplay	PAULINE ROUX
A PLUS FINANCE	—	Serie C - Wyplay	—
A PLUS FINANCE	—	Serie B - Wyplay	—
ELAIA	SI	Serie B - Wyplay	—
SOFINNOVA VENTURES	—	Serie B - Wyplay	—
SOFINNOVA PARTNERS	—	Serie A - Wyplay	—

Historial de clasificaciones y límites

*** A Social Security preferential right has been filed within the last 12 months**

*** The ratio total assets to total liabilities is 0.74**

*** Social Security or Tresor Preferential Right detected**

*** The pre-tax profit is less than 25,000€**

*** The shareholder's equity is less than 250,000€**

*** Region code with high risk rating**

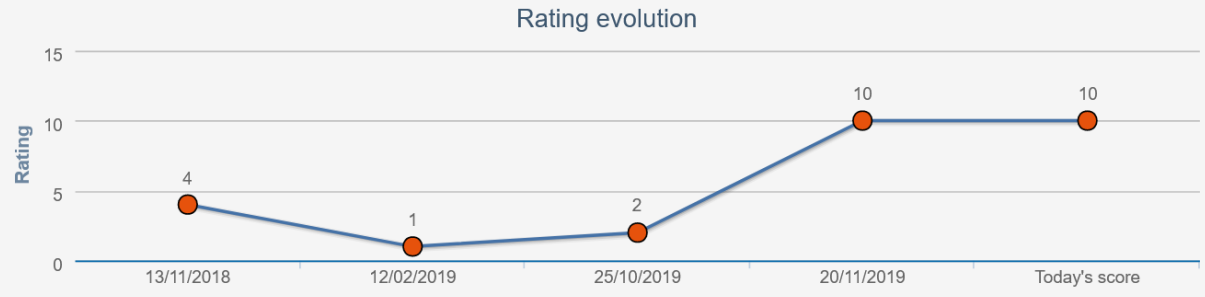
*** The sales to current assets ratio is 1.50**

*** The debtor days are 221.23**

*** Social Security or Tresor Preferential Right detected**

* The decrease of the current ratio over the past two years is more than 20%
* The decrease of shareholder's equity over the past two years is more than 25%
* The return on total assets employed is negative
* The company is 14 years old
* The tangible fixed assets are 200,893 €
* The liquidity acid test is more than 65%
* Industry code with low risk rating

Rating and Limit History



Date	Rating	Limit	International Score	Description
20/11/2019	10		D	Very High Risk
20/11/2019	10	0 €	D	Very High Risk
25/10/2019	2	0 €	D	Very High Risk
12/02/2019	1	0 €	D	Very High Risk
13/11/2018	4	0 €	D	Very High Risk
23/08/2018	14	0 €	D	Very High Risk
16/06/2018	24	0 €	D	High Risk
12/04/2018	42	50,000 €	C	Moderate Risk
24/03/2018	39	50,000 €	C	Moderate Risk
21/08/2017	35	50,000 €	C	Moderate Risk
03/12/2014	28	0 €	D	High Risk
17/04/2014	32	50,000 €	C	Moderate Risk
18/10/2013	33	50,000 €	C	Moderate Risk
-	35	31,000 €	C	Moderate Risk

Legend

CREDIT INDEX (0 - 100)	INTERNATIONAL SCORE (A - E)	CURRENT INDEX EXPLANATION
71 - 100	A	Very Low Risk
51 - 70	B	Low Risk
30 - 50	C	Moderate Risk
21 - 29	D	High Risk
1 - 20	D	Very High Risk
0	E	Company in situation of failure and with a very high risk of winding up
NC	E	Not Rated

CERTIFICATIONS

Technical and Quality Certification

N°	Certificate	Issued by	Date of issue	Expiration date
1	In hHuse Quality Control (PMI derivated)	PMI derivated	-	-

Fuente: Empresa.

Distinctions Obtained

No information was detected.

Corporate Social Responsibility Programs

No social responsibility programs were detected.

ORGANIZATIONAL CHART OF THE COMPANY

Information not provided by the company.

MONTHLY EVOLUTION / DETAIL OF CONTRACTED PERSONNEL

Year	Production Personnel	Commercial Personnel	Administration Personnel	Personnel Total
2020	88	7	9	104
2019	77	9	8	94

Source: Company.

SUBCONTRACTED PERSONNEL

Year	Production Personnel	Commercial Personnel	Administration Personnel	Personnel Total
2020	7	0	0	7
2019	1	0	0	1

Source: Company.

Company Structure and Links

PARTNERS / SHAREHOLDERS

Nombre y Apellido / Razón Social	Nacionalidad o País de Origen	Tax ID	%
SOFINNOVA	France	N/D	44
FOUNDERS	France	N/D	22
TROCADERO 2015LP	UK	N/D	20
ELAIA	France	N/D	14

Source: Company.

LINKS / RELATED COMPANIES

- STAND ALONE COMPANY WITH ONE SUBSIDIARY 100% OWNED IN TUNISIA

N°	Razón Social	Nacionalidad o País de Origen	Tax ID	Tipo de Relación
1	**WYPLAY TUNISIA**	Tunisie	N/D	100% subsidiary

Source: Company.

MANAGERS

Nombre y Apellido	Nacionalidad o País de Origen	Tax ID	Cargo
BOURGNINAUD JACQUES	France	MI04619921	President
FERAL DOMINIQUE	Francia	MI04619923	General Manager
SOFINNOVA	France	N/D	Director
ELAIA	France	N/D	Director
TEMPOCAP	UK	N/D	Director

Source: Company.

BACKGROUND OF MAIN DIRECTORS

BOURGNINAUD JACQUES

30/11/1964



"Jacques Bourgninaud (54) was Vice President of Finance and Operations at Neotion from 2002 to 2006, where he also directed the creation of the Chinese subsidiary and its development. Jacques has twelve years of experience in finance and administration, accounting, fundraising and consolidation in various sectors. Jacques has a master's degree in service activity administration and a master's degree in accounting and financial techniques from the University of Aix en Provence".

FERAL DOMINIQUE



"Dominique Feral (50) was responsible for corporate development, product management, and marketing at Neotion from 2001 to 2006, where he focused on defining and developing the company's business strategy. Previously, he worked for seven years at GlobeCast, has the France Telecom division specialized in the development and sale of satellite services. As Director of Marketing for the Internet Division in 1999, he is successfully developing the Internet for the broadcast, ISP, and corporate markets. As the manager of multimedia products, in 1997, he created the first Internet service via satellite in collaboration with the R&D team of France Telecom and Orange. Dominique graduated from the Nantes Polytechnic School and holds a Master of Business Engineering from INSA University".

Commercial situation

INSURANCE

N°	Type of insurance	Insurance company	Policy No.	COI Total Value	Currency
1	Liabilities	Liberty Mutual	ABW62U-001	10 000 000	Euros (EUR)
2	Building	AXA	-	-	-
3	Travel	ACE	-	-	-
4	Board members	CNA	-	-	-
5	Key men	Generali	-	-	-
6	Healthcare	Humanis	-	-	-
7	Work risk	Gan	-	-	-

Source: Company.

TRADEMARKS / PATENTS / LICENSES

No information was detected.

SUPPLIERS

N°	Legal Name	Nationality	Tax ID	Annual Purchase Amount	Currency
1	Globant	France	N/D	400 000	Euros (EUR)

Source: Company.

CUSTOMERS

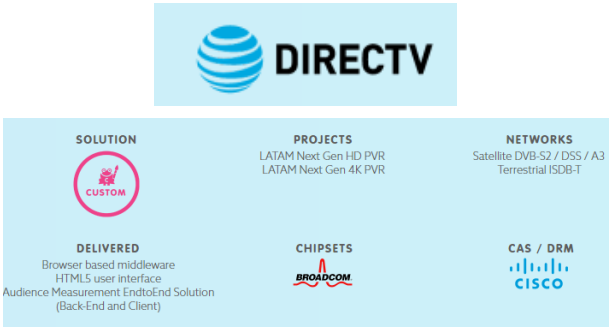
N°	Legal Name	Nationality	Tax ID	Annual Purchase Amount	Currency
1	Canal +	France	N/D	7 000 000	Euros (EUR)
2	Sky Italia	Italie	N/D	500 000	Euros (EUR)
3	DirecTV	US / Brasil	N/D	2 800 000	Euros (EUR)
4	Telefonica	Spain & Brasil	N/D	1 200 000	Euros (EUR)
6	Elsys	Brasil	N/D	400 000	Euros (EUR)
7	Free	France	N/D	400 000	Euros (EUR)

Source: Company.



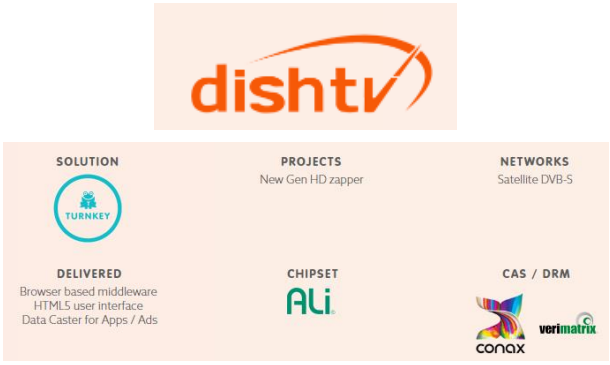
PROPUESTA DE VALOR DE WYPLAY

- "Hemos construido una asociación a largo plazo con Canal +, ya que estamos trabajando juntos en la tercera generación de productos.
- Canal + optimizó el ROI de los decodificadores legacy gracias a nuestra experiencia en migración heredada.
- Permitimos que Canal + aumente su velocidad de innovación, gracias a nuestro middleware basado en navegador y al proceso ágil. Dentro de este entorno, Canal + desarrolla la interfaz de usuario y los puertos de aplicaciones de terceros para nuestro navegador.
- Nuestra solución permite a Canal + aprovechar la entrega de video OTT para ofrecer más canales de TV a los suscriptores, tener un decodificador híbrido de TDT y reducir su dependencia de los decodificadores IPTV de Telco".



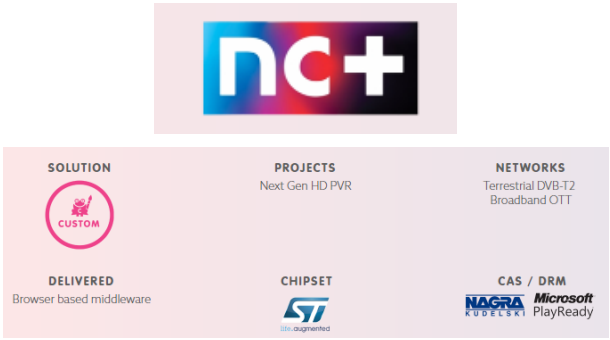
PROPUESTA DE VALOR DE WYPLAY

- "Reemplazamos completamente el MW heredado de DirecTV con la solución evolutiva de Frog, probada para el futuro, en múltiples territorios en América Latina.
- Ofrecemos servicios profesionales de integración de sistemas y desarrollos personalizados para integrar el ecosistema de DirecTV muy específico.
- Hemos habilitado 4K DVR a tiempo para la Copa Mundial de Fútbol 2018".



PROPUESTA DE VALOR DE WYPLAY

- "Permitimos que DishTV aumente su velocidad de innovación gracias a nuestro middleware basado en navegador y nuestra interfaz de usuario HTML5.
- El Frog Turnkey permite un lanzamiento rápido en el mercado.
- DishTV ha otorgado a Wyplay y algunos otros socios nuevos para el programa Liberty, con el objetivo de reducir su dependencia de los proveedores de CAS.
- Los nuevos set-top boxes tendrán 2 CAS (uno activo y otro para dormir) que pueden intercambiarse por el aire.
- DishTV utilizará nuestro backend para administrar y elevar estas aplicaciones y banners publicitarios para configurar el boxeo por aire".



PROPUESTA DE VALOR DE WYPLAY

- "Permitimos que Canal + Group desarrolle un producto y lo replique; aquí NC + en Polonia.
- Gracias a nuestro middleware de navegador basado en Blink, NC + se beneficia de una flexibilidad total para desarrollar su propia interfaz de usuario y aplicaciones HTML5".



PROPUESTA DE VALOR DE WYPLAY

- "Hemos desarrollado una asociación a largo plazo con Proximus mientras trabajamos juntos en la cuarta generación de productos.
- Gracias a la estabilidad y el rendimiento de nuestra solución, Proximus disminuye considerablemente los costos operativos y la pérdida de personal.
- Permitimos que Proximus coloque su pieza maestra en el consumo digital doméstico con servicios OTT, como NETFLIX, junto a su propia experiencia de usuario. Ellos ganan la batalla por HDMI-1.
- Proximus expande la vida útil y optimiza el retorno de la inversión de los decodificadores heredados gracias a nuestra experiencia en migración heredada".
- Hemos integrado el sistema de recomendaciones y DVR en la nube, lo que convierte a Proximus en el pionero en ese campo.



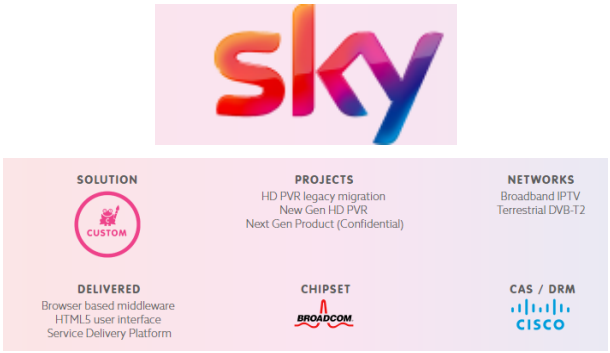
PROPUESTA DE VALOR DE WYPLAY

- "Ofrecimos la flexibilidad para desarrollar, a través de compañías externas, la interfaz de usuario y las aplicaciones.
- Nos asociamos con Technicolor como integrador de sistemas".



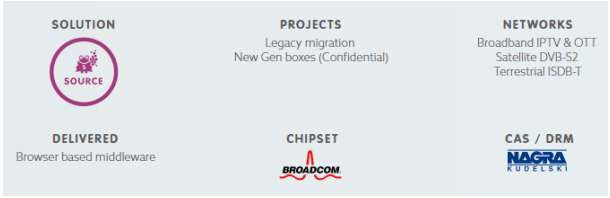
PROPUESTA DE VALOR DE WYPLAY

- "Entregamos una solución completa de middleware y UI a SFR con el código fuente. SFR adoptó esta solución para hacer sus propios derivados y evoluciones.
- Wyplay permitió a SFR reposicionarse como líder en un mercado competitivo con un producto innovador con una interfaz de usuario similar a 3D, juegos en la nube, redes domésticas"



PROPUESTA DE VALOR DE WYPLAY

- "Permitimos a Sky replicar su oferta de TV paga por satélite a través de la red de banda ancha de Telecom Italia y alcanzar nuevos clientes potenciales, especialmente en ciudades de alta densidad.
- Ofrecemos una solución completa que incluye backend y middleware cliente con una interfaz de usuario HTML5 en menos de 10 meses.
- Estamos orgullosos de proporcionar la primera integración y el despliegue del códec V-Nova Perseus® en el decodificador".



PROPUESTA DE VALOR DE WYPLAY

- "Telefónica se ha unido a la comunidad Frog by Wyplay. Allí, tienen acceso al código fuente de su software y lo utilizan como base para desarrollar su nuevo middleware abierto.
- Apoyamos a Telefónica realizando algunas tareas específicas de expertos, como la adaptación de hardware, mejoras de navegador, etc.
- Wyplay permite a Telefónica unificar la experiencia del usuario y armoniza la solución técnica en sus subsidiarias regionales (Vivo, Movistar, etc.) con numerosas plataformas de hardware".

POST CLOSING SALES & PURCHASES

Month	Sales (amounts without taxes)	Purchases (amounts without taxes)	Currency
January	105 357	0	Euros (EUR)
February	238 654	0	Euros (EUR)
March	381 704	0	Euros (EUR)
TOTAL	**725 715**	**0**	**Euros (EUR)**

Source: Company.

ANNUAL PURCHASES

Information not provided by the company.

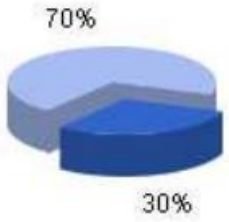
EXCLUSIVE SALES TO THE CLIENT REQUIRING DOCUMENTACTION

Month / year	Sales	Currency
2019	2 528 789	Euros (EUR)

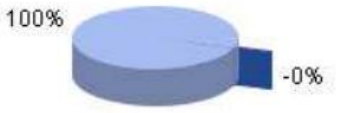
Source: Company.

Comercio Exterior

Ventas Anuales	%
Ventas locales	70
Exportaciones	30



Compras Anuales	%
Locales	100



Fuente: Medios externos de consulta.

Bank situation

No rejected checks were detected.

LEVEL OF INFORMED DEBT

N°	Entidad	Deuda	Moneda
1	HSBC	-	Euros (EUR)
2	BPI	1 400 000	Euros (EUR)
3	Idvector Sciences & Technology Investments	3 700 000	Euros (EUR)

Source: Company.

Situación Judicial

CHARACTERS OF TRIALS AS DEFENDANT / PLAINTIFF (*)

Active

Registration number	Registration date	Date of the planned end	Creditor	Amount of the debt	Due remaining amount
31801483	21/08/2018	21/02/2021	AG2R REUNICA AGIRC	252,285 EUR	252,285 EUR

Court	Marsella
Description	Sommes dues au 30/04/2018
Creditor	AG2R REUNICA AGIRC 40 RUE Edmond Esmonin 38100, GRENOBLE
Debtor	WYPLAY 200 AV de Provence 13190 ALLAUCH, FR

Registration number	Registration date	Date of the planned end	Creditor	Amount of the debt	Due remaining amount
31802294	09/11/2018	09/05/2021	AG2R Agirc – Arrco	52,060 EUR	52,060 EUR

Court	Marsella
Description	Sommes dues au 31/10/2018
Creditor	AG2R REUNICA AGIRC 40 RUE Edmond Esmonin 38100, GRENOBLE
Debtor	WYPLAY 200 AV de Provence 13190 ALLAUCH, FR

Registration number	Registration date	Date of the planned end	Creditor	Amount of the debt	Due remaining amount
31900133	08/02/2019	08/08/2021	AG2R REUNICA AGIRC	57,008 EUR	57,008 EUR

Court	Marsella
Description	Sommes dues au 31/05/2018
Creditor	AG2R REUNICA AGIRC 40 RUE Edmond Esmonin 38100, GRENOBLE
Debtor	WYPLAY 200 AV de Provence 13190 ALLAUCH, FR

Registration number	Registration date	Date of the planned end	Creditor	Amount of the debt	Due remaining amount
31900763	09/05/2019	09/11/2021	AG2R Agirc – Arrco	83,590 EUR	83,590 EUR
Court	Marsella				
Description	Sommes dues au 31/01/2019				
Creditor	AG2R REUNICA AGIRC 40 RUE Edmond Esmonin 38100, GRENOBLE				
Debtor	WYPLAY 200 AV de Provence 13190 ALLAUCH, FR				

Registration number	Registration date	Date of the planned end	Creditor	Amount of the debt	Due remaining amount

31900789	05/09/2019	11/09/2021	AG2R Agirc – Arrco	61,224 EUR	61,224 EUR
Court	Marsella				
Description	Sommes dues au 31/01/2019				
Creditor	AG2R REUNICA AGIRC 40 RUE Edmond Esmonin 38100, GRENOBLE				
Debtor	WYPLAY 200 AV de Provence 13190 ALLAUCH, FR				

Registration number	Registration date	Date of the planned end	Creditor	Amount of the debt	Due remaining amount
201902108	02/12/2019	02/06/2022	URSSAF PROVENCE ALPE COTE DAZUR 20 Avenue Viton 13299 Marseille 3e Arrondissement Cedex 20	166,181 EUR	166,181 EUR
Court	Marsella				
Creditor	URSSAF PROVENCE ALPE COTE DAZUR 20 Avenue Viton 13299 Marseille 3e Arrondissement Cedex 20				
Debtor	WYPLAY 200 AV de Provence 13190 ALLAUCH, FR				

Historical

Registration number	Registration date	Date of the planned end	Creditor	Amount of the debt	Due remaining amount
31102326	08/09/2011	19/10/2011	GIE PREMALLIANCE COTISATIONS	7,127 EUR	--
Court	Marsella				
Reason for closure	Tachado				
Creditor	GIE PREMALLIANCE COTISATIONS 485 AV DU PRADO 13008, MARSEILLE				
Debtor	WYPLAY AV de Provence 13190 ALLAUCH, FR				

Registration number	Registration date	Date of the planned end	Creditor	Amount of the debt	Due remaining amount
31801520	21/08/2018	24/07/2019	AG2R REUNICA ARCCO	168,391 EUR	--
Court	Marsella				
Reason for closure	Tachado				
Description	Sommes dues au 30/04/2018				
Creditor	AG2R REUNICA ARCCO 154 RUE Anatole France 92300, LEVALLOIS PERRET				
Debtor	WYPLAY 200 AV de Provence 13190 ALLAUCH, FR				

Registration number	Registration date	Date of the planned end	Creditor	Amount of the debt	Due remaining amount
31802323	09/11/2018	23/10/2019	AG2R REUNICA ARCCO	40.675 EUR	--

Court	Marsella
Reason for closure	Crossed Off
Description	Sommes dues au 31/05/2018
Creditor	AG2R REUNICA ARCCO 154 RUE Anatole France 92300, LEVALLOIS PERRET
Debtor	WYPLAY 200 AV de Provence 13190 ALLAUCH, FR

Registration number	Registration date	Date of the planned end	Creditor	Amount of the debt	Due remaining amount
31900170	08/02/2019	23/10/2019	AG2R REUNICA ARCCO	38.574 EUR	--

Court	Marsella
Reason for closure	Crossed Off
Description	Sommes dues au 31/10/2018
Creditor	AG2R Agirc- Arco 154 RUE Anatole France 92300, LEVALLOIS PERRET
Debtor	WYPLAY 200 AV de Provence 13190 ALLAUCH, FR

FISCAL AND PREVISIONAL

Greffe du Tribunal de Commerce de Marseille
2 RUE EMILE POLLAK
13291 MARSEILLE CEDEX 06

N° de gestion 2006B00903

Code de vérification : tjObi50spL
https://www.infogreffe.fr/controle

Extrait Kbis

EXTRAIT D'IMMATRICULATION PRINCIPALE AU REGISTRE DU COMMERCE ET DES SOCIETES
à jour au 21 avril 2020

IDENTIFICATION DE LA PERSONNE MORALE

Immatriculation au RCS, numéro	488 937 269 R.C.S. Marseille
Date d'immatriculation	09/03/2006
Dénomination ou raison sociale	**WYPLAY**
Forme juridique	Société par actions simplifiée
Capital social	310 380,40 Euros
- Mention du 25/07/2008	Continuation de la société malgré un actif net devenu inférieur à la moitie du capital social. Décision du 25/04/2008
Adresse du siège	Avenue de Provence 13190 Allauch
Durée de la personne morale	Jusqu'au 09/03/2105
Date de clôture de l'exercice social	31 décembre

GESTION, DIRECTION, ADMINISTRATION, CONTROLE, ASSOCIES OU MEMBRES

GESTION, DIRECTION, ADMINISTRATION, CONTROLE, ASSOCIES OU MEMBRES

Directeur général - Président

Nom, prénoms	BOURGNINAUD Jacques
Date et lieu de naissance	Le 30/11/1964 à Bourges (18)
Nationalité	Française
Domicile personnel	27 Impasse des Aurengues 13013 Marseille 13e Arrondissement

Directeur général délégué

Nom, prénoms	FERAL Dominique
Date et lieu de naissance	Le 10/09/1968 à Albi (81)
Nationalité	Française
Domicile personnel	14 Chemin du Garlaban 13600 Ceyreste

Commissaire aux comptes titulaire

Nom, prénoms	JACOB Dominique
Date et lieu de naissance	Le 30/12/1960 à Thionville (57)
Nationalité	Française
Domicile personnel ou adresse professionnelle	59 Avenue André Roussin 13016 Marseille 16e Arrondissement

Commissaire aux comptes suppléant

Nom, prénoms	CARA Francis
Date et lieu de naissance	Le 28/06/1959 à ORAN (ALGERIE)
Nationalité	Française
Domicile personnel ou adresse professionnelle	59 Avenue André Roussin 13016 Marseille 16e Arrondissement

RENSEIGNEMENTS RELATIFS A L'ACTIVITE ET A L'ETABLISSEMENT PRINCIPAL

Adresse de l'établissement	Avenue de Provence 13190 Allauch
Activité(s) exercée(s)	Conception et développement de logiciels
Date de commencement d'activité	01/03/2006
Origine du fonds ou de l'activité	Création

Greffe du Tribunal de Commerce de Marseille
2 RUE EMILE POLLAK
13291 MARSEILLE CEDEX 06

N° de gestion 2006B00903

Mode d'exploitation Exploitation directe

Le Greffier

FIN DE L'EXTRAIT

Compliance

COMPLIANCE ANALYSIS

SEARCH CRITERIA

Datos Consultados WYPLAY SAS

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados BOURGNINAUD JACQUES

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados FERAL DOMINIQUE

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados SOFINNOVA

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados ELAIA

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados TEMPOCAP

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados TROCADERO 2015 LP

Negative

Sources checked: List of worldwide politicians and government controlled entities (also known as PEPs, for politically exposed persons), Profiles of persons who hold political office, their immediate family members, close associates, and companies under their control; Crime - Global Enforcement List, Profiles of entities listed worldwide; Reputation - Global Foreign Officials List, SDN and Financial Intelligence Units, following the FATF (Financial Action Task Force) recommendations.

SEARCH CRITERIA

Datos Consultados WYPLAY TUNISIA

Negative

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PRESS INFORMATION

No negative press information was detected.

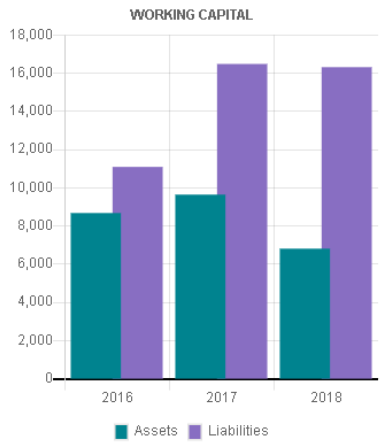
Financial Statements

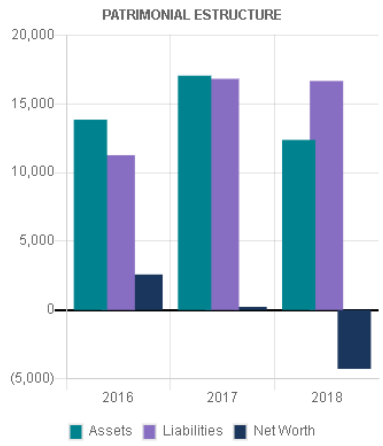
EXERCISES

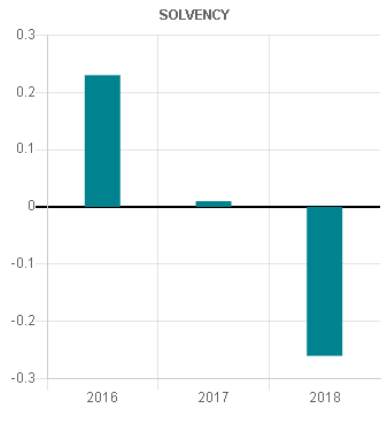
Active

Date	31/12/2016	31/12/2017	31/12/2018
Cash and Banks	990	735	613
Current Investments	0	0	0
Accounts Receivable (Long-Term Assets)	7 690	8 694	5 753
Other Credits	0	0	0
Inventories	0	0	0
Intangible Inventories	0	0	0
Other Current Assets	0	215	447
Total Current Assets	8 680	9 645	6 813
Accounts Receivable	0	0	0
Long-Term Credits	0	0	0
Long-Term Investments	93	7 138	5 365
Fixed Assets - Original Value	1 659	1 054	1 054
Accumulated Depreciation	1 257	787	853
Fixed Assets	402	267	201
Long-Term Intangible Assets	4 674	0	0
Other Long-Term Assets	0	0	0
Total Long-Term Assets	5 169	7 405	5 565
Total Assets	13 849	17 050	12 379

Values in thousands Euros





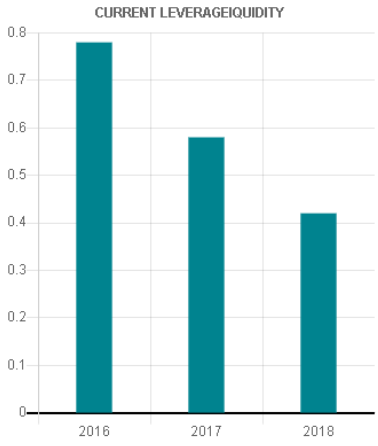


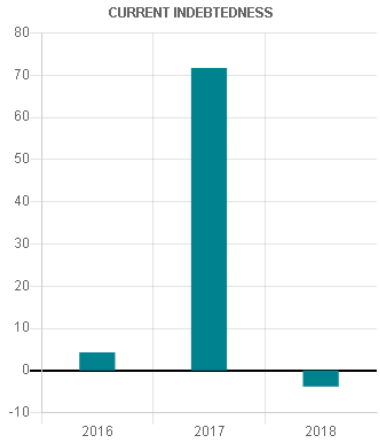
Liabilities / Equity

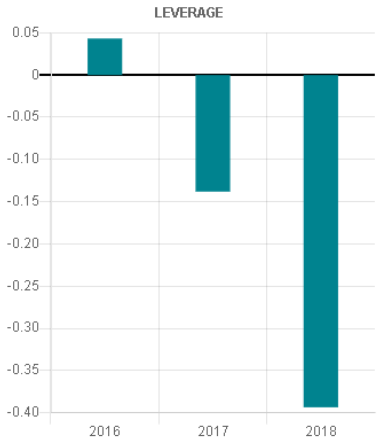
Liabilities/Net Worth

Date	31/12/2016	31/12/2017	31/12/2018
Accounts Payable	1 458	2 820	712
Bank Debts (Bank)	4 040	6 714	9 182
Corporate Debts	0	0	0
Taxes Payable	3 074	3 413	4 291
Clients' Prepayments	1 962	3 005	2 136
Other Liabilities	563	537	0
Total Current Liabilities	11 096	16 488	16 321
Accounts Payable	0	0	0
Bank Debts	0	0	0
Taxes Payable	0	0	0
Other Liabilities	0	0	0
Pensions	168	332	342
Total Long-Term Liabilities	168	332	342
Total Liabilities	11 265	16 820	16 663
Share Capital	24 909	24 909	310
Unassigned Profits	-22 324	-24 679	-4 595
Net Worth	2 584	230	-4 284

Values in thousands Euros





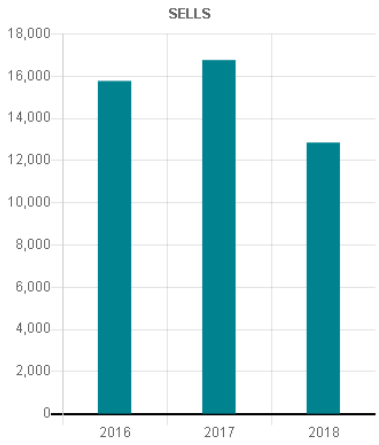


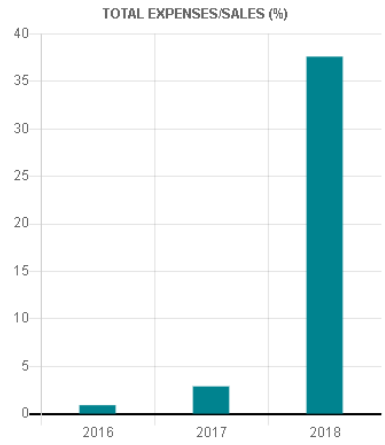
Statement of income

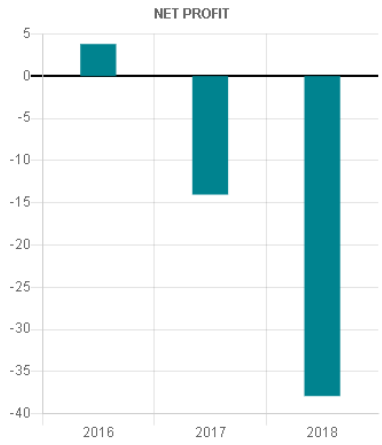
Profit & Loss Statement

Date	31/12/2016	31/12/2017	31/12/2018
Sales	15 771	16 762	12 852
Purchases	0	0	0
Cost of Sales	18 547	22 547	22 547
Gross Margin	-2 776	-5 785	-9 695
Amortization	0	0	0
Business Expenses	0	0	0
Administrative Expenses	0	0	0
Financial Expenses	141	483	4 833
Other Incomes	29	53	12 858
Other Expenses	532	238	0
Financial & Holding Results	0	0	0
Income Tax	-4 020	-4 099	3 203
Return on Sales	600	-2 354	-4 872

Values in thousands Euros







Índices de Gestión

Date	31/12/2016	31/12/2017	31/12/2018
Current Liquidity Current Assets / Current Liabilities	0,78	0,58	0,42
Acid Liquidity (Current Assets - Inventories) / Current Liabilities	0,78	0,58	0,42
Indebtedness Total Liabilities / Net Worth	4,29	71,68	-3,81
Indebtedness Fixed Assets Long-Term Liabilities / Fixed Assets	0,42	1,24	1,70
Solvency Equity / Liabilities	0,23	0,01	-0,26
Working Capital Current Assets - Current Liabilities	-2 416,10	-6 843,68	-9 507,74
Fixed Assets Investments Net Worth / Fixed Assets	6,44	0,86	-21,33
Gross Profit (Gross Profit / Sells) * 100	-17,60	-34,51	-75,44
Net Profit (Net Profit / Sells) * 100	3,80	-14,04	-37,91
Return on equity Net Profit / Net Worth	0,23	-10,23	1,14
Total Assets Turnover Sells / Total Assets	1,14	0,98	1,04
Fixed Assets Turnover Sells / Fixed Assets	39,28	62,70	63,97
Return on Assets (Net Profit / Total Assets) * 100	4,33	-13,81	-39,36
EBITDA/Liabilities (Result of Exercise + Amortization + Financial Expenses + Income Tax) / Total Liabilities	0,42	0,13	-0,19
Credit Turnover Sells / Accounts Receivable	2,05	1,93	2,23
Inventory Turnover Cost of Sales / Inventories	0,00	0,00	0,00
Bank Debts / Net Worth Bank Debts / Net Worth	1,56	29,19	-2,14
Bank Debts / (Sells/12) Bank Debts / (Sells / 12)	0,26	0,40	0,71

Values in thousands Euros

SITUACIÓN ECONÓMICA FINANCIERA Y PATRIMONIAL

Para el análisis de la situación económica financiera y patrimonial del cliente se utilizaron los Estados Contables correspondientes a los ejercicios cerrados en Diciembre del 2016 2017 y 2018.

Indicadores Económicos:

- En el ejercicio cerrado en Diciembre del 2018 la facturación fue de €12 Millones exhibiendo una caida interanual del 23%,(€16 Millones en 12/2017).
- En tanto el costo directo aumentó el 40% su incidencia sobre las ventas en relación al ejercicio anterior.
- En función de lo expuesto el resultado bruto obtuvo una pérdida de €9.6 Millones versus una pérdida de €5.7 Millones en el ejercicio anterior.
- El mismo caso fue el resultado operativo, el cual no permitió cubrir los gastos financieros del ejercicio siendo este un total de €4.8 Millones.
- Se registraron ingresos diversos por €12 Millones.
- El cargo por impuesto a las ganancias (€3.2 Millones 25% s/ventas). La compañía exhibió un quebranto final de €4.8 Millones, monto equivalente al -38% s/ventas.

A Diciembre del 2018 la compañía exhibió una gestión económica altamente deficitaria a nivel operativo y final que se debió al impacto por caída de ventas.

Indicadores Financieros:

- Los indicadores financieros exhibieron inadecuados valores. La liquidez disminuyó a 0.42, el monto del capital de trabajo ascendió en saldo negativo a €9.5 Millones.
- Por su parte si bien el Ebitda evidenció un valor de €3.1 Millones, que con este resultado no permitió cubrir las obligaciones exigibles en el corto plazo (€16 Millones).

En resumen, a diciembre del 2018 la compañía presentó una mala situación financiera en términos de liquidez, el capital de trabajo con alto aumento negativo y por último la generación de fondos.

Indicadores Patrimoniales:

- Luego de absorber el quebranto del ejercicio, el patrimonio neto reflejó un valor negativo de €4.2 Millones. Los resultados no asignados también fueron negativos (-€4.5 Millones) que absorben la totalidad del capital social, evidenciándose una conformación de capital inadecuada.
- El pasivo total alcanzó los €16 Millones siendo el 98% del mismo exigible en el corto plazo. El 56% del mismo es de índole financiero.
- Producto de lo comentado el nivel de endeudamiento exhibió un valor negativo de 3.81 igual fue la solvencia con saldo negativo de 0.26.

En resumen, el cuadro patrimonial del año 2018 se considera muy deteriorado debido al elevado nivel de endeudamiento y el nivel de solvencia.