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IWEDIA SA

Informe realizado a pedido de DIRECTV ARGENTINA S.A.

ARGENTINA

Agosto 2019

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 Fidelitas.

1- Resumen Ejecutivo

Según políticas de calificación de DIRECTV ARGENTINA S.A.

1.1. CONCLUSIÓN

iWedia S.A. is a Swiss company which provides software components and solutions for connected TV devices to service operators and Consumer Electronics manufacturers. iWedia's product portfolio comprises software components for live TV (OTT TV, managed IPTV, broadcast TV), on demand and catch-up TV, recorded TV (Time Shift Buffer, PVR), home networking (DLNA VidiPath, DVB>IP), interactivity (MHEG-5, HbbTV), security (CI Plus, DTCP-IP), remote device management and monitoring (TR-069). These components are integrated together into complete software solutions, called Teatro, with a range of editions available for zappers, connected receivers, Smart TVs, as well as for OTT and IPTV boxes (Teatro covers RTOS, Linux/HTML and Android/Java devices). In the field of Android, iWedia has designed a digital TV extension to the framework, dubbed ANDROID4TV, which exposes Java APIs allowing developing a TV application as an Android APK.

The company operates normally with local Banks, with no rejected checks or delinquent debts. No legal, fiscal or reputational risks have been identified. Company informed 1 employee and 232 sub-contractors (probably a mistake but we strongly suggest DirecTV to verify this situation). Shareholders are Kudelski SA (40%), RT-RK LCC (40%) and Tivisu GmBH (20%). Company has been through 3 capital rounds and raised $ 13.1 million dollars thanks to 3 different investors, according to external sources. The Company shared accounting information of 2016, 2017 and 2018 economic exercises, but 2018 is only a draft and has no audit report or formal signature on it, which makes all related conclusions sort of relative. Having said that, the company reported positive Operational and Final Results in all the analyzed periods, with decreasing Indebtedness, reduced Financial Exposure, increasing Solvency, and meagre -though sustained- profitability levels. DirecTV should request the company its 2018 Balance Sheet urgently, and must take also in consideration that all price and terms negotiations, could easily change the company's general status. Besides that, no other events have been detected, which imply direct risks for DirecTV.

Spike Attributes

- **No banking or commercial liabilities have been identified.**
- **No legal or fiscal claims have been identified.**
- **No Compliance or reputational risks have been detected.**
- **Achieved positive Operational and Final Results in all analyzed periods**
- **Industry code with low risk rating**
- **3 capital rounds allowed them to raise $ 13.1 million dollars through 3 investors**
- **Company works with very low levels of profit margin**
- **Company declared 1 employee and 232 sub-contractors (probably a mistake)**
- **Company failed to share important information that was requested during the process.**
- **2018 Balance Sheet is a draft sheet with no audit report and no official signature.**

International Score	
Local Score (A - E)	B
Local Score [0 - 1000]	80
Creditsafe International Description	Low Risk
Local Description	Low probability of failure
Current Credit Limit	75,000 CHF
Date of Latest Rating Change	2019-01-11

Credit Index (0-100)	Score (A - E)	Risk Index
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	Bankruptcy risk
NC	E	Does not qualify

Source: confidential by Swiss credit bureau/external source.

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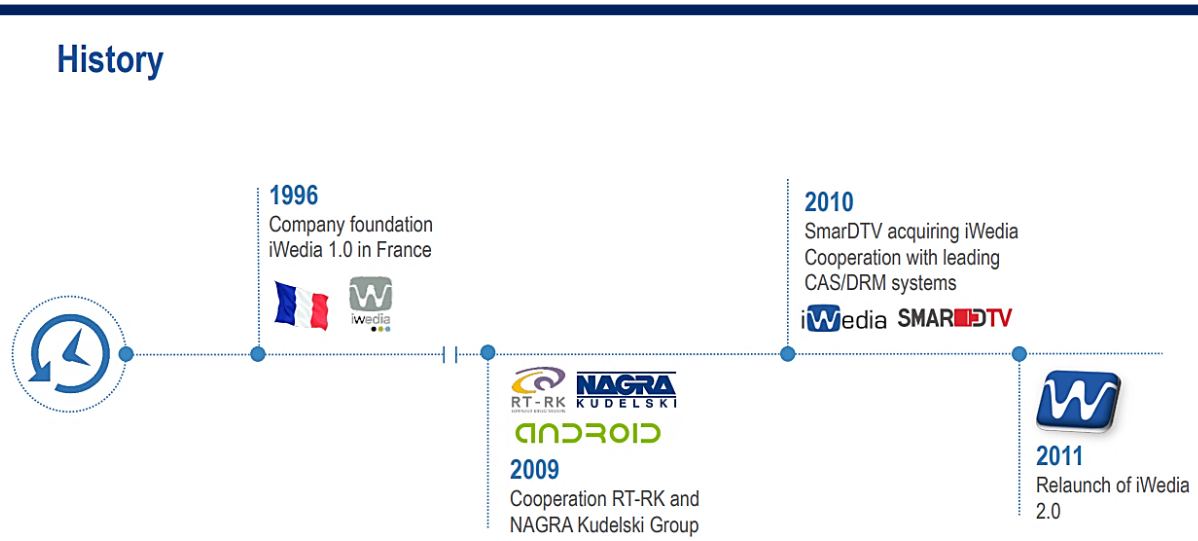
2- Datos Organizacionales

2.1 CONSTITUCIÓN / ESTATUS JURÍDICO / DOMICILIOS / TELÉFONOS / ESTATUTO

Nombre	**IWEDIA S.A.**
Domicilio (calle)	ROUTE DE CHAVANNES
Número	9
Localidad	LAUSANNE
Código Postal	1007
Provincia o Estado	KANTON
País	SUIZA
Teléfono	+41216238210 / +497641 9621979
E-mail	anne.demello@iwedia.com
Persona(s) de contacto	Anne de Mello
País(es) donde el trabajo será desarrollado	Serbia

2.2 RESEÑA HISTÓRICA / GENERALIDADES

iWedia S.A. provides world-class software components and solutions for connected TV devices to service operators and Consumer Electronics manufacturers. It combines cutting-edge software solutions with cost-effective engineering services to bring to the digital TV industry architecture and design expertise, industrial development and validation processes, and field proven products, in order to deliver Time-to-Market benefits to customers. iWedia's product portfolio comprises software components for live TV (OTT TV, managed IPTV, broadcast TV), on demand and catch-up TV, recorded TV (Time Shift Buffer, PVR), home networking (DLNA VidiPath, DVB>IP), interactivity (MHEG-5, HbbTV), security (CI Plus, DTCP-IP), remote device management and monitoring (TR-069). These components are integrated together into complete software solutions, called Teatro, with a range of editions available for zappers, connected receivers, Smart TVs, as well as for OTT and IPTV boxes. The Teatro editions cover a wide variety of operating environments from RTOS based devices through to Linux/HTML and Android/Java devices. They are pre integrated with leading service and delivery platforms, CA/DRM systems, and chipsets. In the field of Android, iWedia has designed a digital TV extension to the framework, dubbed ANDROID4TV, which exposes Java APIs allowing developing a TV application as an Android APK. Alongside its products, iWedia delivers top-notch, efficient, and scalable software integration services performed by an experienced team used to enable rapid deployments of high volume Consumer Electronics devices.



2.3 MISIÓN, VISIÓN Y VALORES

La empresa no compartió información de misión, visión y valores.

2.4 INFORMACIÓN ADICIONAL / DATOS DE INTERÉS



iWedia at a glance

- iWedia provides the entire IP portfolio and SI services for connected consumer appliances:
  - Software IP for licensing
  - Complete feature coverage of TV and STB
  - System Integration
  - Certification Support
  - Services at competitive cost
  - Scale of resources
  - "One stop shop"
- Unique strong competence in Android and IPTV
- > 30M TV/STBs in the field

"Teatro" turnkey SW solutions



2.5 MARCAS / PATENTES / LICENCIAS

La empresa no compartió información de marcas propias.

2.6 ORGANIGRAMA DE LA COMPAÑÍA

La empresa no compartió información de su organigrama.

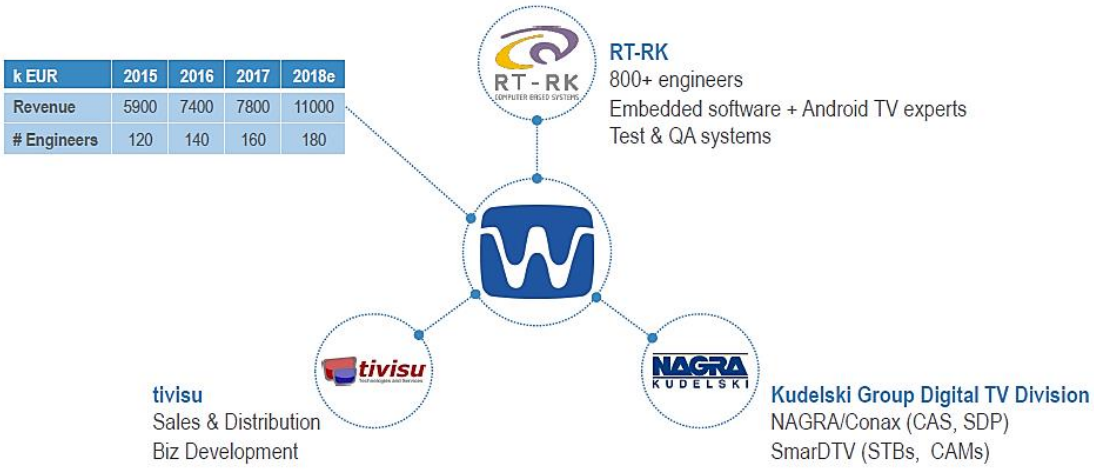
2.7 ESTRUCTURA SOCIETARIA Y VINCULACIONES

2.7.1 Socios / Accionistas

Razón Social	Nacionalidad o País de Origen	Tax ID	%
Kudelski SA	Route de Genève 22-24, 1033 Cheseaux-sur-Lausanne (Suiza)	N/A	40
RT-RK LCC	Narodnog Fronta 23a, 21000 Novi Sad (Serbia)	N/A	40
Tivisu GmbH	Tivisu GmbH, Storchenweg 8, 79211 Denzlingen (Alemania)	05073/01865	20

Fuente: Empresa.

Corporate Structure



2.7.2 Vinculaciones / Empresas Relacionadas

N°	Razón Social	Nacionalidad o País de Origen	Tax ID	Tipo de Relación
1	Kudelski SA	Lausanne, Suiza	N/A	N/A
2	RT-RK LCC	Novi Sad, Serbia	N/A	N/A
3	Tivisu GmbH	Denzlingen, Alemania	05073/01865	N/A

Fuente: Empresa.

2.7.3 Directivos

Nombre y Apellido	Nacionalidad o País de Origen	Tax ID	Cargo
Mauro Saladini	suiza / Gordola, Suiza	N/A	Presidente
Milenko Beric	serbio / Novi Sad, Serbia	N/A	Chief Financial Officer
Hans-Jürgen Désor	alemana / Denzlingen, Alemania	N/A	Chief Executive Officer
Pascal Lenoir	francesa / Crissier,	N/A	Secretary
Nikola Teslic	serbio / Novi Sad, Serbia	N/A	Chief Technology Officer

Fuente: Empresa.



Hans-Jürgen Désor,
Chief Executive Officer

For over twenty years, Hans-Jürgen has held leadership roles in the semiconductor industry, ranging from product development, marketing and sales trough to business unit management. His expertise includes definition and implementation of business strategies, management of large multinational teams, and M&A. He has established high-level contacts into the consumer electronics and semiconductor industries, and accumulated a deep understanding of digital TV systems. He was the (co)founder and General Manager of several start-up companies: IV-TEC GmbH (2009), Tivisu GmbH (2010), and iWedia S.A. (2011). The holder of eight patents, Hans-Jürgen is a Dipl. Ing. in microelectronics from TH Darmstadt, Germany.



Nikola Teslic,
Executive Vice President and Chief Technology Officer

Nikola has over fifteen years of experience in the consumer electronics industry, with a strong expertise in real time systems design, consumer devices, and software solutions for flat panel TV sets. He has held senior management positions including team building, team management, business development, set up of marketing and sales strategies, and progressed to general management positions for a multi-site multi-project company (300+ headcount). The holder of over ten patents, Nikola is also a professor at the University of Novi Sad, where he heads the Chair of Computer Communications. Nikola earned a Ph.D. in electrical engineering from that same University in 1999.



Milenko Beric,
Chief Financial Officer

Milenko has over ten years of experience in running backend operations for IT companies, including the management of all financial and legal aspects. He is a member of the board of the largest Serbian ICT cluster. Milenko holds a B.A. in economics and finance from Montclair State University, USA, that he received in 2001.

2.7.4 Antecedentes de Principales Directivos

No se detectó información sobre antecedentes negativos de los directivos.

2.8 ACTIVOS

2.8.1 Inmuebles

La empresa no compartió información de inmuebles propios.

2.8.2 Rodados

La empresa no compartió información de rodados propios.

2.9 PUBLICACIONES OFICIALES

Date of Publication 2018-01-08
Title CR: domicile
Gazette Issue Number 5
Publication SHAB
Canton of Origin VD
Notice Type commercial register
Information iWedia SA, à Lausanne, CHE-195.999.734 (FOSC du 28.04.2017, p. 0/3492775). Nouvelle adresse: route de Chavannes 9, 1007 Lausanne.

Date of Publication 2017-04-27
Title CR: individual
Gazette Issue Number 82
Publication SHAB
Canton of Origin VD
Notice Type commercial register
Information iWedia SA, à Lausanne, CHE-195.999.734 (FOSC du 06.07.2016, p. 0/2937019). Molac Laurent n'est plus administrateur; sa signature est radiée. Kaeslin Laurent continue à engager la société par sa procuration collective à deux, désormais sans restriction. Nouvel administrateur avec signature collective à deux: Lenoir Pascal, de France, à Crissier.

Date of Publication 2016-07-05
Title CR: individual
Gazette Issue Number 129
Publication SHAB
Canton of Origin VD
Notice Type commercial register
Information iWedia SA, à Lausanne, CHE-195.999.734 (FOSC du 19.12.2013, p. 0/7225834). Chaubert Eric n'est plus administrateur; sa signature est radiée. Molac Laurent continue à signer collectivement à deux, mais désormais sans restriction. Nouvel administrateur avec signature collective à deux: Saladini Mauro, de Gordola, à Lutry, président

Otras Publicaciones

ALi and iWedia Announce the Availability of a Common Offering for Hybrid DVB+OTT STB
Source: CISION Date: JUN25, 2018.

TAIPEI, Taiwan and LAUSANNE, Switzerland, June 26, 2018 /PRNewswire/ --
ALi Corporation, a leading innovator and developer of Set-Top Box (STB) chipsets and iWedia, a leading provider of software solutions for TV devices to service operators and Consumer Electronics manufacturers, today announced that they have joined forces to provide a common offering for hybrid DVB+OTT STB.
The offer is made of iWedia's Teatro-3.0 software solution for Linux-based hybrid STB ported on ALi's M3527 and M3727 STB chipsets.
The announcement was made to coincide with the opening of CommunicAsia / BroadcastAsia 2018, which is held in Singapore from Tuesday, June 26th through to Thursday, June 28th. Both ALi and iWedia exhibit at the show where the integrated solution will be demonstrated.
ALi's M3527 (resp. M3727) is a cost-effective HD HEVC DVB-S2 (resp. DVB-C) SoC with advanced security. It supports high performance RISC CPU, 2D vector graphic engine, DDR3, Ethernet, HDMI, USB and HD multi-format video decoder. Its advanced security engine has got the latest certifications of major CAS vendors. Whatever the chipset and the OS, the SDK exposes the same APIs (called AUI - ALi Unified Interface) which accelerates the porting of third-parties software solutions.
ALi's M3727 was selected as the chipset platform for this co-development project with iWedia. The robust, feature-rich M3727 provides a secure environment for the deployment of iWedia software component and turnkey solutions. Besides hardware architecture, ALi AUI (Application Unified Interface) plays a significant role for the interoperability with APIs (Application Programming Interface) from iWedia software solutions, which also accelerates the deployment and development process with Android and Linux RTOS.
iWedia's Teatro-3.0 is a software solution for Linux-based hybrid (DVB+OTT) STB. It features an easy to customize User Interface / resident app developed using regular Web technologies (HTML5, CSS, DOM, JavaScript). The solution includes a web browser optimized for embedded systems, a full-blown DVB stack as well as client software for HLS and DASH. Support to HbbTV 2 is proposed as an option.
Teatro-3.0 is pre-integrated with the main Conditional Access Systems to secure broadcast content and with the main DRM systems to secure OTT content.
"With Teatro-3.0 Pay TV operators can deliver a mix of broadcast and OTT video services on the main screen using their own branded UI," said Sunghoon Kim, VP Sales at iWedia. "The M3527 and M3727 SoC from ALi allow for a very optimized STB BOM and they thus efficiently

target the first segment of the hybrid STB market - also known as connected zappers - for which massive deployments are foreseen e.g., in LATAM and APAC," he added.
"Our M3527 and M3727 chipsets are ideally fitted for the hybrid STB markets as they support the smooth and secure delivery of broadcast and OTT content," said Willis Chang, Vice President of ALi Corporation. "With this integration with Teatro-3.0, we enable our customers, the STB ODM, to bring a better Time-To-Market to Pay TV operators. Moreover, they can leverage iWedia's STB software integration services capabilities," he added.
About ALi Corporation
ALi Corporation is a leading innovator and developer in the Set-Top Box (STB) system-on-chip (SoC) market. By fully leveraging its core expertise in the STB industry, ALi Corp.'s solutions are recognized for their high levels of integration, superior performance reliability, premier customer-oriented service and compelling cost structure. Hundreds of Pay TV operators have adopted ALi Corp.'s solutions worldwide. ALi Corp. was founded in 1987 with headquarters in Taipei, Taiwan, R&D centers as well as sales offices in Hsinchu, Shanghai, Shenzhen, Zhuhai, Geneva, Seoul, and Noida, and technical support teams throughout Asia.
About iWedia
Media provides software components and solutions for TV devices to service operators and consumer electronics manufacturers. Its mission is to deliver the software products and services needed by its customers to adapt constantly to the ever-changing requirements of the digital TV markets. In addition to stand-alone components giving support to DVB, ATSC, ARIB, ISDB-T, HLS, DASH, VidiPath, DVB>IP, MHEG-5, HbbTV, CI Plus, DTCP-IP, TR-069, etc., iWedia offers a range of complete solutions for zappers, connected receivers, Smart TVs, as well as for OTT and IPTV boxes. Dubbed Teatro, these solutions are available for RTOS, Linux/HTML, and Android/Java and are pre-integrated with leading service and delivery platforms, CA/DRM systems, and chipsets. Alongside its products, iWedia delivers efficient and scalable software integration services performed by an experienced team used to enable rapid deployments of high volume consumer electronics devices. iWedia is headquartered in Switzerland with development labs in Belgrade and Novi Sad, Serbia, and sales and support offices in Brazil, France, Germany, and Thailand.

iWedia to Release STAGE, an Operator Tier Android TV Launcher
Source: Market Watch Date: Sept. 11 2018

iWedia, a leading provider of software components and solutions for TV devices to service operators and Consumer Electronics manufacturers, today announced the release of STAGE, an Operator Tier Android TV Launcher.
(Logo: https://mma.prnewswire.com/media/739633/iWedia_logo.jpg)
STAGE is a modern Pay TV User Interface (UI) for Android TV STB compliant with Google's Operator Tier specifications. It provides a live TV oriented STB UI (featuring service list, content list, zapping banner, EPG, PVR, etc.), gives access to VoD & catch-up TV, apps and games, as well as to search, promotions, and recommendations.
It is available for pure OTT STB as well as for hybrid STB where is makes use of the Android TV Input Framework (TIF) and creates a unified service list.
It is a white label UI designed to be easily customizable, brandable and skinnable to fulfil the operator's specific UI requirements.
"Google's Operator Tier specifications allow the TV operators to own the STB UI and to use it to deliver their brand and universe to their subscribers and to prioritize content, channels, and recommendations," says Dejan Popov Tapavicki, Product Manager at iWedia. "We have designed STAGE as the ideal starting point for them to achieve that quickly and efficiently."
STAGE has already been chosen by several operators which are preparing the launch of their services for the end of the year or the beginning of next year.
iWedia will demonstrate the product at IBC 2018, which is being held in RAI Amsterdam from Friday, September 14th through to Tuesday, September 18th. iWedia exhibits in hall 5, stand B40.
About iWedia
iWedia provides software components and solutions for TV devices to service operators and consumer electronics manufacturers. Its mission is to deliver the software products and services needed by its customers to adapt constantly to the ever-changing requirements of the digital TV markets. In addition to stand-alone components giving support to DVB, ATSC, ARIB, ISDB-T, HLS, DASH, VidiPath, DVB>IP, MHEG-5, HbbTV, CI Plus, DTCP-IP, TR-069, etc., iWedia offers a range of complete solutions for zappers, connected receivers, Smart TVs, as well as for OTT and IPTV boxes. Dubbed Teatro, these solutions are available for RTOS, Linux/HTML, and Android/Java and are pre-integrated with leading service and delivery platforms, CA/DRM systems, and chipsets. Alongside its products, iWedia delivers efficient and scalable software integration services performed by an experienced team used to enable rapid deployments of high volume consumer electronics devices. iWedia is headquartered in Switzerland with development labs in Belgrade and Novi Sad, Serbia, and sales and support offices in Brazil, France, Germany, and Thailand.
Please visit www.iwedia.com for more information.
Media contact:
Hervé Creff VP Marketing, iWedia herve.creff@iwedia.com
SOURCE iWedia
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iWedia software for Bouygues Telecom Android TV STB

Source: digitalnews Date: September 11th, 2014

A Software Solution from iWedia at the Heart of the Android TV Set-Top Box Recently Announced by Bouygues Telecom

LAUSANNE, Switzerland — iWedia, a leading provider of software solutions for TV devices, today announced that the Android TV STB (codenamed "Miami") recently announced by French telco Bouygues Telecom is operated by iWedia's Teatro-3.5 software solution.

iWedia's Teatro-3.5 software solution for Android TV STB uses iWedia's ANDROID4TV framework and APIs to seamlessly extend Android and integrate all the multicast, unicast and broadcast components necessary to give support to managed IPTV, OTT TV and broadcast TV services. It also allows for device remote management thanks to its compliance with the TR-069 protocol and the TR-135 data model for STB.

In the Bouygues Telecom use case, Teatro-3.5 is integrated with the "Fast, Fun, and Friendly" User Interface provided by French startup iFeelSmart, with Verimatrix VCAS for IPTV and for Internet TV, and with Bouygues Telecom service and delivery platforms. The STB is based on Marvell's ARMADA 1500 Pro (88DE3114, BG2Q) system-on-chip and is provided by Taiwan-based leading STB manufacturer Arcadyan Technology Corporation.

The Miami box gives access to live TV (over IPTV, OTT, and over DVB-T), to on demand and catch-up services, to recording and time shifting features, as well as to Google services including the Google Play app store.

In addition to provide it software solution, iWedia was also appointed by Bouygues Telecom as global integrator of the STB software.

"We are delighted that Bouygues Telecom has chosen our software solution and selected our integration services for its Android TV box," said Nikola Teslić, CTO of iWedia. "With this deployment, Bouygues Telecom will create the difference in offering HD premium live TV content together with the Android's official app store," he added.

"Our challenge was to offer all the advantages of Android in a genuinely TV-centric device," said Pierre Schaller, SVP Innovation and Strategic Alignment at Bouygues Telecom. "iWedia was instrumental in this achievement because their TV extension to Android happened to be exactly designed for that and because they were in a position to take the lead for the integration of the software of such a device," he added.

iWedia provides Linux-based H.264 STB software for ST's Liege chipsets

Source: digitalnews Date: September 11th, 2014

iWedia to Provide its Linux-Based Teatro-3.0 STB Software Solution Integrated
with STMicroelectronics' Liege Family of Chipsets for Connected H.264 STB
IWedia to Offer a Box for Evaluation

LAUSANNE, Switzerland — iWedia, a leading provider of software solutions for TV devices, today announced that it provides its latest Linux-based Teatro-3.0 STB software solution on STMicroelectronics' Liege family of chipsets (STiH2xx) for connected H.264 STB and that it will be giving away a box manufactured by its shareholder RT-RK for evaluation.

iWedia's Linux-based Teatro-3.0 STB software solution integrates all the unicast, multicast, and broadcast components necessary to give support to OTT TV, managed IPTV, and broadcast TV services. The solution comprises a Web browser which allows for advanced resident user interfaces developed in HTML/JavaScript as well as support of remote Web services.

The solution is pre-integrated with major services and delivery platforms as well as with main security solutions (DRM and CA systems).

A wide range of options are available: Personal Video Recorder and Time Shift Buffer (PVR/TSB), TR-069/TR-135 client, DLNA player and renderer, DTCP-IP sink, SAT>IP client, CI Plus host software, MHEG-5 engine, HbbTV/CE-HTML browser.

To promote its solution and to give a chance to manufacturers to evaluate it, iWedia offers a connected Set-Top Box manufactured by RT-RK. Based on the STiH253 (Firenze) chipset, it is equipped with two tuners to support DVB-S/S2 and DVB-T/T2/C.

"Our feature-rich Linux-based Teatro-3.0 STB software solution is equally relevant for OTT, IPTV, and hybrid DVB STB or any mix of those configurations," says Hans-Jürgen Désor, CEO of iWedia. "With the availability of Teatro-3.0 on top of ST's Liege family of chipsets, we can quickly enable OEMs for horizontal and vertical markets."

"To allow OEMs to actually feel the power of our software solution in association with ST ICs we have decided to manufacture a Firenze-based hybrid STB that we can give them away for evaluation," says Nikola Teslić, CTO at iWedia and CTO at RT-RK. "If you are an OEM and are contemplating designing a connected STB based on the ST's Liege family of chipset, just ask and we will ship you a box so that you can evaluate our software."

The bundled solution (iWedia's Teatro-3.0 operating the RT-RK's box based on ST's Firenze) will be showcased at IBC 2014 (hall 5, stand B01).

iWedia makes ANDROID4TV Software Framework open source

Source: digitalnews Date: September 11th, 2014

In a Move to Boost the Android TV/STB Ecosystem, iWedia Open Sources its ANDROID4TV Software Framework

LAUSANNE, Switzerland — iWedia, a leading provider of software solutions for TV devices, today announced that it has open sourced its ANDROID4TV software framework and published the reference applications and the related APIs.

ANDROID4TV is iWedia's approach for the integration of Digital TV (DTV) in the Android environment. It is an extension to the Android application framework which offers a smooth DTV integration model and the associated APIs for the implementation of TV-centric Android/Java applications.

It has been field proven through the commercial deployments of set-top boxes operated by iWedia software solutions making use of the framework.

There is an irresistible traction on the market where more and more digital TV device manufacturers as well as digital TV service providers are to adopt Android as their environment of choice mainly to benefit from its existing ecosystem.

To accompany this traction and to boost the associated ecosystem (service providers, content providers, services platform providers, delivery platform providers, app developers, and device makers), iWedia has decided to share its ANDROID4TV framework in open sourcing its TV/STB Java reference application and publishing its APIs.

"Android means apps," says Nikola Teslić, CTO at iWedia. "In open sourcing our framework, we aim at enabling an ecosystem of TV-centric Android apps that can be installed on the device and make use of its digital TV features, e.g. for zapping, through the use of the ANDROID4TV APIs."

iWedia has opened a dedicated portal to gather the available information and the associated tools (docs, SDK, etc.), and to support the community (news, download, FAQ, ticketing, etc.).

iWedia to unveil full range of SAT>IP products at IBC 2013

Source: digitalnews Date: September 10th, 2013

iWedia has developed a SAT>IP compliant end-to-end (client/server) solution

Both the server and the client software are available as stand alone software components

The server is also available integrated in a turn key software solution for broadcast gateways

And the client in a turn key software solution for IP thin STB; in that use case, SAT>IP elegantly complements a device primarily used for media playback and OTT services with live TV reception capabilities

Content protection can be managed either at the server or at the client side, making SAT>IP the ideal solution for premium HD content distribution within the home

LAUSANNE, Switzerland — iWedia today announced that it has endorsed the SAT>IP initiative and has released a full range of products compliant with this protocol. iWedia has developed an end-to-end solution comprising both a server and a client software.

Available as a stand alone software component, the server software is meant to be integrated in a broadcast gateway managing a collection of DVB tuners and redistributing live DVB contents over IP to client devices. It has also been integrated in the Broadcast Gateway Edition of the Teatro-3.0 software solution.

The client software is targeted at IP devices to which it adds the capability to receive live DVB contents redistributed over IP by a gateway. It is available stand alone as well as integrated in the Android IP STB Edition of the Teatro-3.5 software solution, enhancing a device primarily oriented at OTT services with live TV reception capabilities.

Several scenarios are possible with respect to content protection. Either the server operates a Conditional Access (CA) to DTCP-IP conversion, and the client supports DTCP-IP. Or the server distributes the contents still CA-encrypted, and the CA termination is managed in the client (embedded CA or CI Plus).

"There are more and more IP devices in a household today, a lot of them connected to a TV screen like e.g., an OTT box or a media player," said Hans-Jürgen Désor, CEO of iWedia.

"The trend is to add broadcast TV reception capabilities to these devices, including for the access to premium HD contents, and we believe SAT>IP is the ideal solution to achieve this," he added.

At IBC2013, RT-RK (hall 5, stand B01), and SmarDTV (hall 1, stand C81) will demonstrate SAT>IP server and client devices powered by iWedia software.

For further information on iWedia's SAT>IP software products and integration capabilities, visit us at IBC2013 (hall 5, stand B01).

iWedia set-top box solution enters mass production with General Satellite
Source: digitalnews.net Date: July, 25, 2012

General Satellite has chosen an iWedia's complete (hardware and software) solution for its brand new GS-8305 STB which has just entered mass production
The hardware of this DVB-S2 HD STB is based on NEOTION's NP6+ SoC
The STB software is based on Teatro-2, iWedia's turnkey software solution featuring Comedia DVB stack and Maestro application engine
The STB is secured with DRECrypt Conditional Access System
The STB allows the operator to smoothly integrate advertising messages within the User Interface, and thus to generate additional revenues
LAUSANNE, Switzerland — iWedia, the international provider of complete hardware and software solutions for connected Consumer Electronics devices, today announced that one of its STB solutions has been adopted by General Satellite for its brand new GS-8305 STB which has just entered mass production.
General Satellite will be deploying this STB on the network of Tricolor TV, the largest satellite television operator and the pay-TV market leader In Russia. Tricolor TV covers the European part of Russia and most of Siberian, Ural and Far East regions, and has passed the 10 million subscriber mark in March 2012 which represents around 30 million viewers.
The STB hardware is based on NP6+, an MPEG-4 HD SoC provided by NEOTION. It is equipped with a DVB-S/-S2 tuner, 16 MB of Flash memory, 128 MB of DRAM, and with HDMI, CVBS, analogue audio, USB, and Ethernet interfaces. It features a smart card slot and an SD card reader.
The software of the STB is based on iWedia's Teatro-2 turnkey software solution featuring Comedia DVB stack and Maestro application engine. Teatro-2 is integrated with DRECrypt Conditional Access System kernel.
The end user applications feature information banner, channel list, favorite lists, LCN – logical channel numbering – management, user settings, antenna and LNB management, automatic and manual installation, and over-the-air software update. The UI is available in Russian, Ukrainian and English.
The STB also features four operator-controlled applications:
Abox – allows the operator to display interstitial ads when the user zaps and to insert commercials within the information banner
TV chat – allows the subscribers to chat among themselves either in public or private sessions
TV mail – allows the subscribers to get access to their e-mail account and to read their messages on their TV screen
InfoCas – an emergency alert application mandated by the Russian government displaying information of national importance such as urgent situations, natural and weather disasters, etc.
"We are deeply honoured that General Satellite selected our STB solution", says Nikola Teslić, CTO of iWedia. "We believe that we managed together to deliver a product extremely adapted to the Russian fast growing market from a cost point of view while not compromising with neither the quality of the user eXperience nor with the capability to provide added value services".

Iwedia Technologies raises 2.7 million euros
Source: Rennes Atlante Date: 22 Jun 2006

Iwedia Technologies has recently achieved a new investor round of 2.7 million euros, bringing the total funding available for the company's development to 5 million euros. Its operation is financed by venture capital funds that already had a shareholding in Iwedia Technologies i.e. CDC Entreprises Innovation, I-Source Gestion (C-Source fund), iXCore and Thales Corporate Ventures. "This further injection of cash will enable us to consolidate our position worldwide on our traditional market for digital TV decoders, look at the market for integrated digital TV receivers and work on terminals that combine DVD reader/recorders and a digital TV decoder. It will also allow us to speed up the development of our new products for the mobile television and home multimedia markets," said Gaëtan Louis, CEO of Iwedia. The company will also now be in a position to strengthen its operations in China.
Set up in Rennes in April 2004, Iwedia Technologies has a staff of over one hundred engineers who develop software systems that are then embedded in digital terminals on the consumer electronics market.

2.10 CERTIFICACIONES

2.10.1 Certificaciones de Calidad

La empresa no compartió información de certificaciones de calidad vigentes.

2.10.2 Distinciones Obtenidas

La empresa no compartió información de premios obtenidos.

2.10.3 Programas de Responsabilidad Social Empresaria

La empresa no compartió información de programas activos de RSE.

2.11 EVOLUCIÓN MENSUAL/ DETALLE DE PERSONAL CONTRATADO

Año	Personal Producción	Personal Comercial	Personal Administración	Total del Personal
2017	0	0	1	1
2018	0	0	1	1
2019	0	0	1	**1**

Fuente: Empresa.

2.12 EVOLUCIÓN MENSUAL/ DETALLE DE PERSONAL SUB- CONTRATADO

Año	Personal Producción	Personal Comercial	Personal Administración	Total del Personal
2017	0	160	10	170
2018	0	180	10	190
2019	0	220	12	**232**

Fuente: Empresa.

2.13 RONDAS DE FINANCIAMIENTO

IWEDIA ha recaudado un total de $ 13.1 millones de dólares en 3 rondas, entre 2006 y 2015.

Fecha de anuncio	Transacción	Etapa	Dinero recaudado	Inversores
June 6, 2005	Series B	Early Stage Venture	$ 4.7 millones de USD	3
March 1, 2006	Series C	Late Stage Venture	$ 3.2 millones de USD	2
February 27, 2007	Series D	Late Stage Venture	$ 5.2 millones de USD	3

Total de fondeo: $ 13.1 millones de USD

2.14 INVERSORES

Inversor	Ronda de financiación
IXCore	Series D – Iwedia Technologies
I-Source Gestión	Series D – Iwedia Technologies
Innovation Capital	Series D – Iwedia Technologies
I-Source Gestión	Series C – Iwedia Technologies
Innovation Capital	Series C – Iwedia Technologies
IXCore	Series C – Iwedia Technologies
I-Source Gestión	Series C – Iwedia Technologies
Innovation Capital	Series C – Iwedia Technologies

3- Situación Comercial

3.1 PRODUCTOS/SERVICIOS Y ANTIGÚEDAD EN EL MERCADO



RTOS Turnkey Software Solution

- A complete software solution for broadcast only (one-way) Pay TV zappers
- Built around CoMedia DTV software stack closely merged with Maestro – a WYSIWYG toolkit for STB UI and app development

Highlights

- Highly optimized to cope with limited resources (CPU and memory configuration) terminals and is hence the ideal choice for low-end devices targeting emerging markets
- Has been deployed over various networks (terrestrial, cable and satellite) in millions of units and field proven in more than 20 countries
- STB UI / app is easy to customize thanks to Maestro
- Supports a variety of options: PVR / TSB, MHEG-5, CI Plus
- Available on a wide range of SoCs and can be easily ported on a new STB design or on a new SoC as CoMedia relies on an Hardware Abstraction Layer (CHAL)
- Pre integrated with major CAS and compliant with their software architecture requirements

Linux Turnkey Software Solution

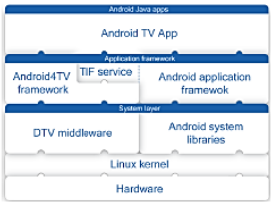
- A Linux-based STB software solution targeted at mid-end connected Pay TV STB
- It embeds a Web browser which is leveraged to allow for an easy customization of the TV UI / app as it is developed with Web technologies (HTML, DOM, CSS, JavaScript)
- It is built around Comedia, a robust, reliable, and field proven DTV software stack that has been deployed within millions of STBs

Highlights

- Ideal solution for Pay TV services providers wishing to mix their legacy broadcast TV services with Web-based OTT and IPTV video services
- TV UI / app easy to customize as the app is a regular Web app
- Easy to port as Comedia relies on an Hardware Abstraction Layer (HAL)
- Pre-integrated with major Service Delivery Platforms (SDP) and Content Delivery Networks (CDN)
- Pre-integrated with main CAS and DRM systems and compliant with their software architecture requirements
- Wide range of options: Personal Video Recorder and Time Shift Buffer (PVR / TSB), TR-069 / TR-135 client, DLNA player and renderer, DTCP-IP sink, DVB>IP client, MHEG-5 engine, HbbTV / CE-HTML browser, CI Plus host software

Android TV Turnkey Software Solution

- A STB software solution targeted at Pay TV STB running Android TV
- Based on iWedia's ANDROID4TV framework which extends Android TV with broadcast and multicast Pay TV functionalities implemented as input modules within the Android TV Input Framework (TIF)

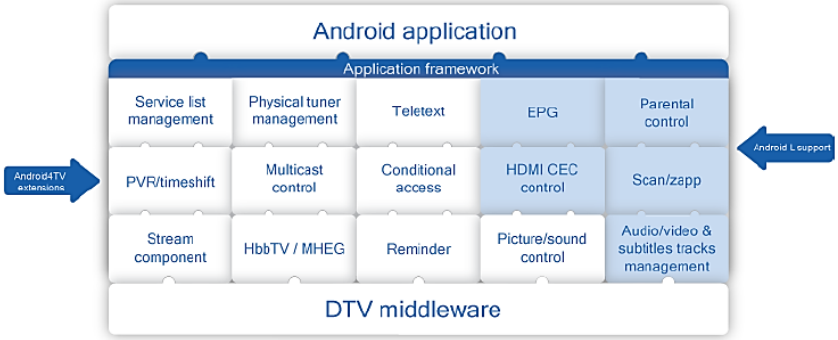


Highlights

- Ideal solution for Pay TV services providers smoothly mixing managed IPTV, OTT TV, and broadcast TV services with Android applications and widgets
- Integrated within the Android TV Input Framework (TIF)
- Works with Android Open Source (AOSP) possibly enhanced with the Google TV Services (GTVS)
- TV UI / app easy to customize as the app is a regular Android TV / Java app (or a regular Web app)
- Easy to port as CoMedia relies on an Hardware Abstraction Layer (HAL)
- Pre-integrated with major Service Delivery Platforms (SDP) and Content Delivery Networks (CDN)
- Pre-integrated with main CAS and DRM systems and compliant with their software architecture requirements
- Wide range of options: Personal Video Recorder and Time Shift Buffer (PVR / TSB), TR-069 / TR-135 client, DLNA player and renderer, DTCP-IP sink, DVB>IP client, MHEG-5 engine, HbbTV / CE-HTML browser, CI Plus host software

ANDROID4TV

- Complementary extension to TV input Framework (TIF)
- Committed to follow Google roadmap
- Providing features crucial for pay TV operator use case
- Open API approach enables operator to have full control of own platform



Software Components – Standalone Licensable Stacks

- Comedia broadcast stack (DVB, ATSC 1.0, ATSC 3.0(1), ISDB-T, DTMB)
- TV browser based on Blink for both Linux and Android
  - ✓ HbbTV 2.0.2, CEB, Portals, Open WWW
  - ✓ ATSC 3.0; Hybridcast (1)
  - ✓ Youtube
- CI Plus host software and browser – 1.4.2 compliant
- DLNA – DMC, DMR and DMS device classes – and DTCP-IP – source and sink
- TR-069 client
- Adaptive Bit Rate (ABR) clients – HLS and MPEG DASH optimized for Live TV
- UI / UX / Apps – Linux HTML and Android Java apps

- Flexible licensing schemes (to OEM or SoC vendor, binary or source, royalty … buy-out)

(1) roadmap

CPE System Integration

- Highly experienced and successful CPE system integrator for multi-vendor projects
- Leadership and communication skills to manage complex multi-vendor integration projects
- Full responsibility for STB system integration

- Internal QA processes
- Weekly QA cycles with detailed reports and statistics
- BBT
  - Automated test execution system
- Intent+
  - Web based tool for test plan, test suite and test cases creation with more than 1500 test cases (automatic, semi-automatic and manual) already existing for Android based STB
  - Automatic test reports and statistics generation
  - Interfaced with the bug tracking system used by the project (Redmine, Bugzilla, Jira)
  - Test execution via BBT

Strategy & Roadmap

- Teatro-3.0:
  - Migrating to Blink browsing engine to provide top of the line HTML5 and CSS3 support
  - Development of full blown HTML-5 based UI/UX and apps for hybrid STBs
  - YouTube, Netflix, and other major OTT services integration
  - Conax certification
- Teatro-3.5:
  - Fully committed to follow Android evolution
  - UI/UX and app development
  - Nagra, Conax and Irdeto certification
- Software Components:
  - HbbTV 2.0.1 and CI Plus 1.4 official certification
  - ATSC 3.0

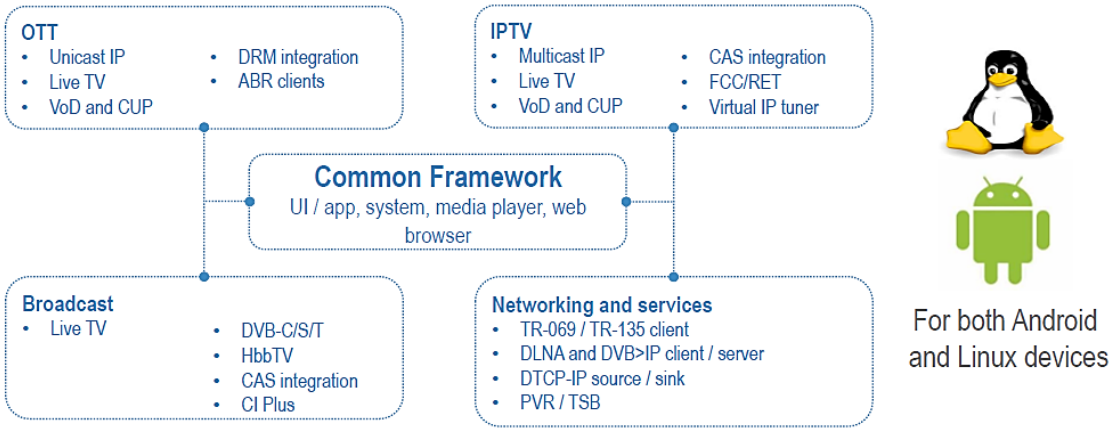


iWedia's Benefits to Operators

- Strong embedded STB software expertise and CPE System Integration know-how including Android and security bring time-2-market and hassle-free product launch
- Market proven IPs to support broadcast, IPTV and OTT delivery
- Products pre integrated with the relevant solutions in the ecosystem
- Solid product roadmap to ensure a future-proof solution
- Commitment to follow Android evolution
- Use of RT-RK's testing tools (Intent+ and BBT) for VTP creation and QA
- ANDROID4TV open sourced to provide flexibility
- Strong references in Android TV based STBs since 2012
- Scalable engineering team of highly skilled Android and DTV professionals
  - On-site presence of engineering team to enable fast integration into operator's network

Licensable Blocks out of Teatro-3

- The layered and modular architecture of Teatro-3 allows potential separate licensing separately of constituting building blocks



Case Study – Swisscom

Swisscom TV 2.0 Android (AOSP) IPTV + OTT STB

- What iWedia is providing?
- ANDROID4TV Pay TV extension embedding market-proven CoMedia DTV stack for IPTV support
- CPE System Integration with Swisscom Service Delivery Platform and 3rd party solutions (Marvell SDK, Vestel BSP, Nokia Velocix Broadcast Optimizer – FCC/RET, Verimatrix CAS and DRM, Fabrix network PVR, 3 Screen Solutions UI / app, Opera app store)
- Generic Validation Test Plan (VTP) customized to fulfill Swisscom's specific requirements
- Regular automatic and manual QA campaigns
- Best tailored solution for customer's strategy with respect to time-to-market and STB target price
- Portable solution reusable for next generation devices



Case Study – Bouygues Telecom

Bbox Miami: IPTV + OTT + DVB-T Pay TV STB running Android TV (GTVS) with 4K (UHD) decoding support



What iWedia is providing?

- ANDROID4TV Pay TV extension embedding market-proven CoMedia DTV stack for IPTV and DVB-T support
- CPE System Integration with ByTel Service Delivery Platform and 3rd party solutions (Marvell SDK, Arcadyan BSP, Verimatrix CAS and DRM, IFeelSmart UI / app)
- ABR clients software stacks (HLS and MPEG DASH) optimised for Live TV use cases *and 4K (UHD) decoding*
- TR-069 / TR-135 client software for remote monitoring
- Generic Validation Test Plan (VTP) customized to fulfill ByTel's specific requirements
- Regular automatic and manual QA campaigns
- Back-to-back product Lifecycle Management (Android versions from Jelly Bean to Pie)



BROADBAND INFOVISION AWARDS

Case Study – KDDI

Android TV (GTVS) IPTV + OTT UHD "buddy box"



What iWedia is providing?

- ANDROID4TV Pay TV extension embedding market-proven CoMedia DTV stack for IPTV support
- Customisation of Android TV GMS
- Dialog with the main legacy cable box – HDMI-CEC, http streaming
- CPE System Integration with 3rd party solutions (Marvell SDK, Kaonmedia BSP, Marlin for IPTV, PlayReady, Widevine)
- Generic Validation Test Plan (VTP) customized to fulfill KDDI's specific requirements
- Regular automatic and manual QA campaigns
- Five months to complete the project



Case Study – True Corporation

Common Android TV based middleware and application for OTT and Hybrid STB

- *Android TV based OTT with 2 STBs providers*
- *Android TV based Hybrid Cable, DTH project*

What iWedia is providing?

- ANDROID4TV Pay TV extension embedding market-proven Comedia DTV stack (DVB) and DASH/HLS client software
- Custom Launcher application development
- Promethean Targeted advertising integration
- True-ID and True Money integration
- True In-house VoD, User Data monitoring system integration
- CPE System Integration with 3rd party solutions (AmLogic and HiSilicon SDK, Irdeto CAS, Widevine DRM)
- Regular automatic and manual QA campaigns



Case Study – SKY (UK, Germany, Italy)

Common Android based middleware and application for OTT and Hybrid STB

- *AOSP based OTT*
- *Phase 1 for OTT STB project*
- *Phase 2 for Hybrid (DVB-S+T) Android based STB project*



What iWedia is providing?

- DASH/HLS client software
- Teatro TV Browser integration
- SKY Customer launcher integration and support Synaptics SDK optimization
- SKY in-house monitoring and user data analytics integration
- CPE System Integration with 3rd party solutions (Synaptics SDK, Microsoft PR DRM)
- Regular automatic and manual QA campaigns
- QA testing service for stability and reliability testing

Case Study – TELUS

Pik TV STB: OTT UHD Pay TV STB running Android TV (GTVS)

What iWedia provided?

- STB System Integration with Ericsson MediaFirst TV Platform with 3rd party solutions (Google Android TV OS, Broadcom SDK, Arcadyan BSP, Ruwido RCU software, Ericsson DRM, Ericsson UI / app, Netflix app)
- Generic Validation Test Plan (VTP) customized to fulfill TELUS's specific requirements
- Regular automatic and manual QA campaigns
- Multiple Android versions supported (Marshmallow and Nougat)

Case Study – Stofa

DVB-C (quad tuners) + OTT UHD Pay TV STB running Android TV (GTVS)

What iWedia provided?

- ANDROID4TV Pay TV extension embedding market-proven Comedia DTV stack for DVB-C support
- Quad tuners enable: watch and multiple records, fast zapping, PiP
- STB System Integration with Service Delivery Platform with 3rd party solutions (Google Android TV OS, Broadcom SDK, Kaon BSP, Irdeto CAS, PlayReady DRM, Stofa UI / app)
- Generic Validation Test Plan (VTP) customized to fulfill Stofa's specific requirements
- Regular automatic and manual QA campaigns

Case Study – Beeline (Russia)

Common Android AOSP based OTT platform

What iWedia provided?

- System integration service to manage multiple STBs
- DASH/HLS client software optimised for Live TV use cases
- Beeline application development and integration
- CPE System Integration with 3rd party solutions (AmLogic SDK, different OEMs, Verimatrix DRM, Kaltura OTT platform)
- Generic Validation Test Plan (VTP) customized to fulfill Beeline's specific requirements
- Regular automatic and manual QA campaigns

Case Study – NetbyNet (Russia)

Common Android AOSP based OTT platform

What iWedia is providing?

- System integration service to manage multiple STBs
- VisualOn Media Player(OSMP+) integration and optimised for Live TV use cases
- NetByNet application development and integration
- CPE System Integration with 3rd party solutions (AMLogic SDK, different OEMs, Verimatrix DRM)
- Generic Validation Test Plan (VTP) customized to fulfill NBN's specific requirements
- Regular automatic and manual QA campaigns

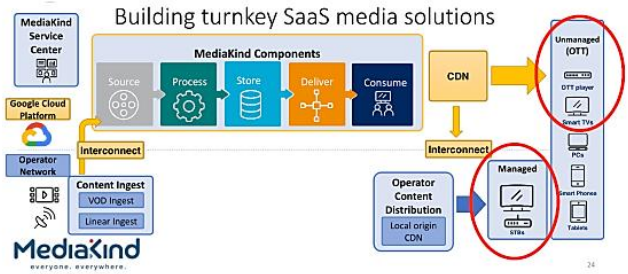
Case Study – NTT Plala Hikari IPTV Service

Common Android TV based middleware for TV set and STBs

What iWedia provided?

- ANDROID4TV Pay TV extension embedding market-proven Comedia DTV stack (ARIB) for IPTV and IP-Retransmission
- DASH/HLS client software optimised for Live TV use cases
- NTT Dokomo OTT service integration
- CPE System Integration with 3rd party solutions (HiSilicon SDK, Huawei OEM, Marlin IPTV-ES/ DRM)
- Generic Validation Test Plan (VTP) customized to fulfill NTT Plala's specific requirements
- Regular automatic and manual QA campaigns

Case Study – MediaKind MediaFirst cloud TV Platform



What iWedia is providing?

- Development of the "white label" client for Android, Samsung, LG, FireOS
- Integration of the Android client app and 3rd party components into MK TV platform
- AndroidTV System Integration (BCM, AML, Synaptics)
- Licensing of Teatro Media Player for STB
- PoCs (Comedia Hybrid Broadcast/IPTV, STAGE native UI)

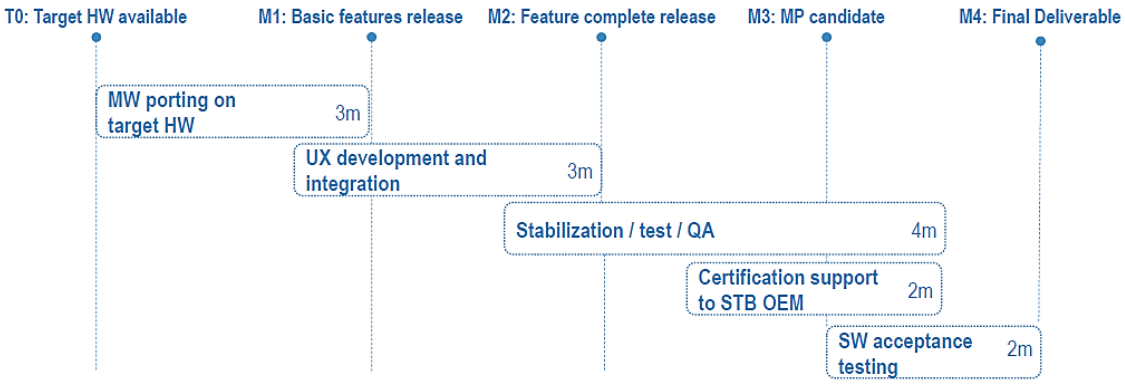
Source: http://www.ipshowcase.org

Case Study – Teatro-3.5 Porting

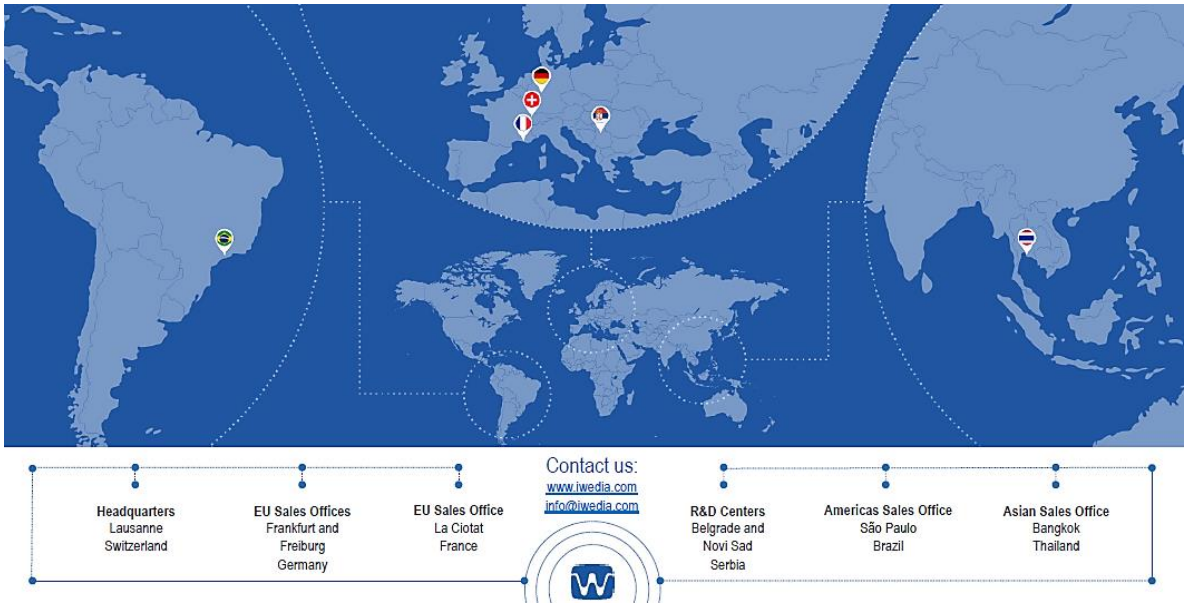
What iWedia is providing?

- Teatro-3.5, a STB software solution targeted at Pay TV STB running Android TV
- Based on iWedia's ANDROID4TV framework which extends Android TV with broadcast and multicast Pay TV functionalities implemented as input modules within the Android TV Input Framework (TIF)
- STAGE Live UI / app compliant with Operator Tier Program and can be used as custom launcher
- Customisation of Android OS (AOSP or Android TV)
- CPE System Integration with 3rd party solutions (SoC SDK, STB BSP, CAS / DRM, SDP, CDN)
- Generic Validation Test Plan (VTP)
- Regular automatic and manual QA campaigns

Typical Product Development Schedule



- Estimated around 9 months including all certification and acceptance by Customer
- Certification support for Dolby, DLNA, HDMI, Google CTS/GTS,…



3.2 DETALLES Y EVOLUCIÓN DE COMPRAS Y VENTAS

Mes	Ventas (montos sin impuestos)	Compras (montos sin impuestos)	Unidad	Moneda
Enero 2019	987 337	145 075	N/I	Francos Suizos (CHF)
Febrero 2019	918 022	847 373	N/I	Francos Suizos (CHF)
Marzo 2019	981 348	27 291	N/I	Francos Suizos (CHF)
April 2019	888 310	611 086	N/I	Francos Suizos (CHF)
Mayo 2019	928 191	16 138	N/I	Francos Suizos (CHF)
Junio 2019	1 164 861	1 018 083	N/I	Francos Suizos (CHF)
Total	**5 868 069**	**2 665 046**	N/I	Francos Suizos (CHF)

Fuente: Empresa.

3.3 COMPRAS ANUALES

N°	Fecha de Cierre	Compras	Moneda
1	31/12/2016	3 687 307	Francos Suizos (CHF)
2	31/12/2017	4 671 031	Francos Suizos (CHF)
3	31/12/2018	7 240 566	Francos Suizos (CHF)
---	**Total**	**15 598 904**	**Francos Suizos (CHF)**

Fuente: Empresa.

3.4 PROVEEDORES

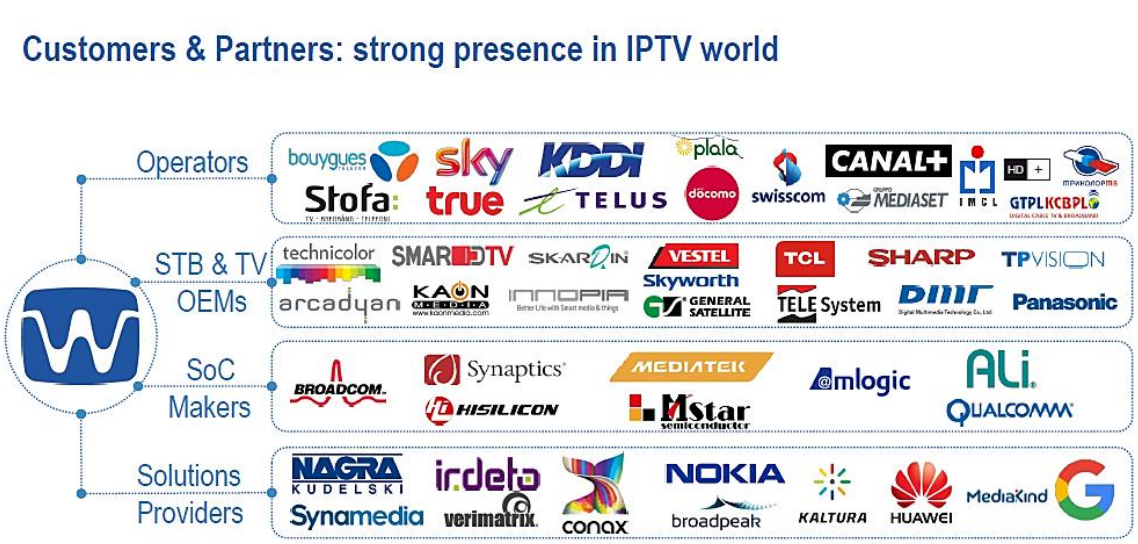
N°	Razón Social	País de Origen	Tax ID	Monto Anual de Compras	Moneda
1	RT-RK LCC	Novi Sad, Serbia	N/A	5 257 260	Euros (EUR)
2	RT-RK LCC	Novi Sad, Serbia	N/A	4 157 859	Dólares U.S.A. (USD)
3	Tivisu GmbH	Denzlingen, Alemania	N/A	697 777	Euros (EUR)

Fuente: Empresa.

3.5 CLIENTES

N°	Razón Social	País de Destino	Tax ID	Monto Anual de Ventas	Moneda
1	Ericsson Inc.	americana / Plano, Texas, EEUU	N/A	3 138 501	Euros (EUR)
2	NTT Plala	japonesa / Tokyo, Japón	N/A	2 016 910	Euros (EUR)
3	Bouygues Telecom	francesa / Meudon la Forêt, Francia	N/A	1 592 814	Euros (EUR)
4	Sky UK	inglesa / Livingston, Gran Bretaña	N/A	1 102 433	Euros (EUR)
5	Technicolor Connected	francesa / Cesson Sévigné, Franic	N/A	870 461	Euros (EUR)
6	Reliance Corporate Park	india / Mumbai, India	N/A	705 000	Euros (EUR)
7	SmardDTV	suiza / Cheseaux, Suiza	N/A	617 039	Euros (EUR)
8	Kaltura Inc.	americana / New York, EEUU	N/A	433 236	Euros (EUR)
9	Sasktel	canadiense / Saskatchewan, Canada	N/A	358 412	Euros (EUR)
10	MediaTek	taiwanesa / Hinchu, Taiwan	N/A	308 419	Euros (EUR)

Fuente: Empresa.



3.6 SEGUROS

Seguros Contratados

N°	Tipo de Seguro	Compañía Aseguradora	Nº Póliza	Suma Asegurada	Moneda
1	Technology Professional Indemnity Insurance	Liberty Specialty Markets	ABH10X-003	5 000 000	Francos Suizos (CHF)

Fuente: Empresa.

Liberty Specialty Markets

INSURANCE CERTIFICATE

Policyholder:

iWedia S.A
Route de Chavannes 9
CH-1007 Lausanne

Insurer:

Liberty Mutual Insurance Europe SE
20 Fenchurch Street
London EC3M 3AW

Zurich Branch
Lintheschergasse 19
CH-8001 Zurich

This is to certify that policies of insurance listed below have been issued to the insured named above and are in force at this time. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies.

Type of Insurance:	Technology Professional Indemnity Insurance
Policy Number:	ABH10X-003
Insurance Period:	01.07.2019 – 30.06.2020 (both days inclusive)
Limit of Liability:	CHF 1'000'000 per Financial Loss and CHF 2'000'000 for the Policy Period CHF 5'000'000 per Bodily Injury & Property Damage per Policy Period and CHF 5'000'000 per Policy Period and for all insurance covers together

This certificate is issued as a matter of information only and confers no rights upon the certificate holder. This certificate does not amend, extend or alter the coverage afforded by the policies listed above.

Liberty Specialty Markets Europe S.à.r.l.
Zurich Branch
Lintheschergasse 19
CH-8001 Zurich

Zurich, 25th April 2019

Christoph Kammermann

Margaret Eidinova

This insurance will be underwritten by Liberty Specialty Markets Europe S.à r.l. (LSME), for and on behalf of Liberty Mutual Insurance Europe SE (LMIE), trading as Liberty Specialty Markets, a member of the Liberty Mutual Insurance Group. LSME is incorporated under the laws of the Grand Duchy of Luxembourg (registered number B216199) at 32-36 boulevard d'Avranches, L-1160 Luxembourg. LSME is supervised by the Commissariat aux Assurances and licensed by the Luxembourg Minister of Finance as an insurance and reinsurance agency. LMIE is incorporated in England (company number 1088268) at 20 Fenchurch Street, London, EC3M 3AW. LMIE is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (PRA/FCA number 202205). Tel: +44 20 3758 0000.

4- Comercio Exterior

4.1 IMPORTACIONES / EXPORTACIONES

No se detectó información sobre operaciones de importación / exportación concretadas por la empresa en forma reciente.

5- Situación Bancaria

5.1 CHEQUES RECHAZADOS

No se detectaron cheques rechazados.

5.2 DEUDAS BANCARIAS CON ATRASO

No se detectó deuda bancaria con atraso.

5.3 NIVEL DE ENDEUDAMIENTO INFORMADO

N°	Razón Social	País de Origen	Tax ID	Monto Anual de Compras	Moneda
1	RT-RK LCC	Novi Sad, Serbia	N/A	5 257 260	Euros (EUR)
2	RT-RK LCC	Novi Sad, Serbia	N/A	4 157 859	Dólares U.S.A. (USD)
3	Tivisu GmbH	Denzlingen, Alemania	N/A	697 777	Euros (EUR)

Fuente Empresa.

6- Situación Judicial

6.1 CARÁTULAS DE JUICIOS COMO DEMANDADO (*)

No se detectaron juicios en su contra.

6.2 CARÁTULAS DE JUICIOS COMO DEMANDANTE (*)

No se detectó información.

7- Compliance

7.1 ANÁLISIS DE COMPLIANCE

SEARCH CRITERIA

Datos Consultados IWEDIA S.A.

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 KUDELSKI SA

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 RT-RK LCC

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 TIVISU GMBH

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 MAURO SALADINI

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 MILENKO BERIC

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 HANS-JÜRGEN DÉSOR

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 PASCAL LENOIR

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 NIKOLA TESLIC

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.

7.2 INFORMACIÓN DE PRENSA NEGATIVA

No se detectó información de prensa negativa.

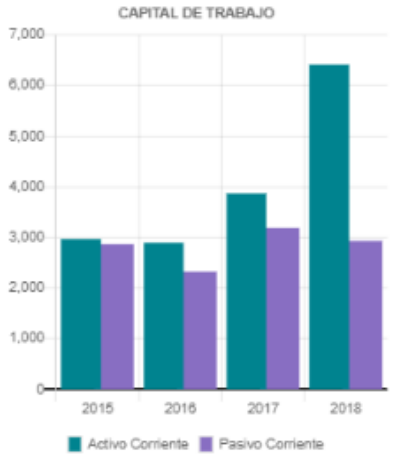
8- Estados Contables

8.1 DATOS CONTABLES

Activo

Fecha Balance	31/12/2015	31/12/2016	31/12/2017	31/12/2018
Caja y Banco	1 194	654	1 342	2 435
Inversion Corriente	0	0	0	0
Anc Creditos Por Ventas	1 666	1 949	1 763	3 713
Otros Créditos	112	293	768	266
Bienes Cambio	0	0	0	0
Bienes Intangibles	0	0	0	0
Otros Activos Corrientes	0	0	0	0
Total Activo Corriente	2 971	2 896	3 873	6 414
Credito Por Venta	0	0	0	0
Otros Créditos No Corrientes	500	500	500	500
Otras Inversiones No Corrientes	6	6	6	0
Bienes De Uso Valor De Origen	570	285	292	12
Depreciación Acumulada	0	0	0	0
Bienes De Uso	570	285	292	12
Activos Intangibles	0	0	0	0
Otros Activos No Corrientes	0	0	0	315
Total Activo No Corriente	1 076	791	798	827
Total Activo	4 047	3 687	4 671	7 241

Montos expresados en miles de Francos Suizos



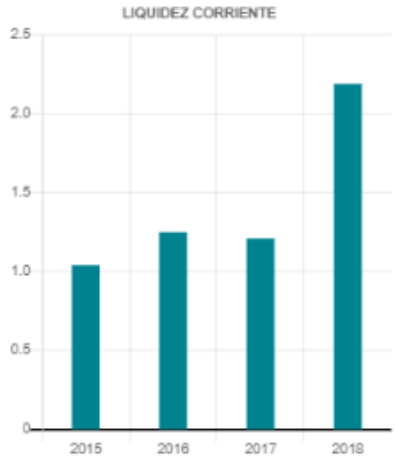


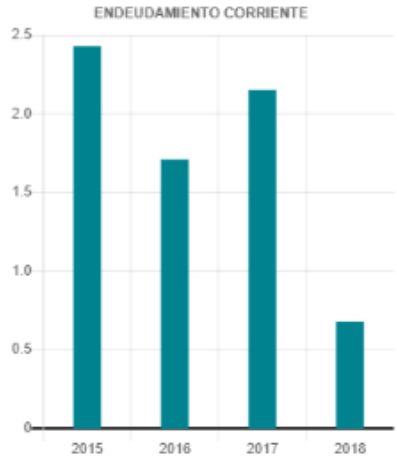


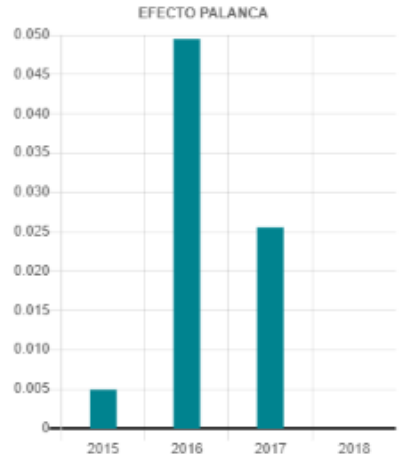
Pasivo / Patrimonio Neto

Fecha Balance	31/12/2015	31/12/2016	31/12/2017	31/12/2018
Cuentas Por Pagar (Deudas Comerciales)	576	322	1 388	834
Prestamos (Deudas Bancarias)	0	0	0	0
Remuneraciones Y Cargas Sociales	0	0	0	0
Cargas Fiscales	666	102	47	2
Anticipos Clientes	0	0	0	0
Otros Pasivos	1 625	1 901	1 755	2 099
Total Pasivo Corriente	2 867	2 325	3 189	2 935
Cuentas Por Pagar	0	0	0	0
Prestamos	0	0	0	0
Deudas Fiscales	0	0	0	0
Otros Pasivos (No Corrientes)	0	0	0	0
Previsiones	0	0	0	0
Total Pasivo No Corriente	0	0	0	0
Total Pasivo	2 867	2 325	3 189	2 935
Capital Social	750	750	750	750
Resultados No Asignados	430	613	732	3 556
Patrimonio Neto	1 180	1 363	1 482	4 306

Montos expresados en miles de Francos Suizos



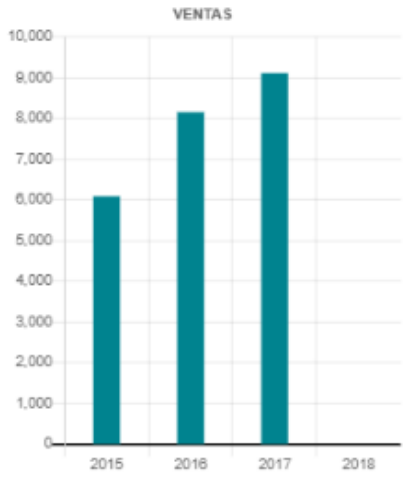


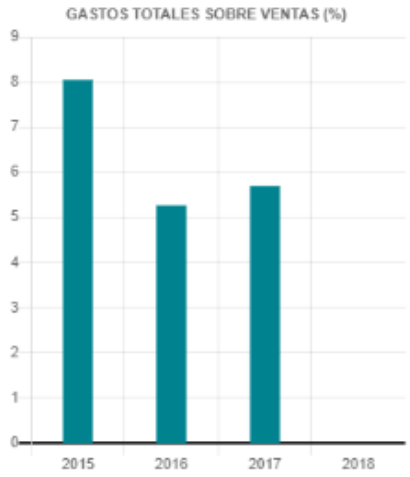


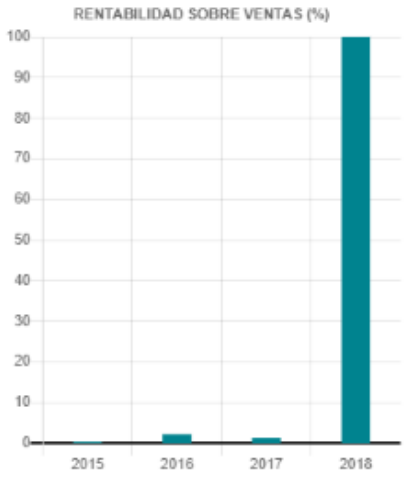
Estado de Resultados

Fecha Balance	31/12/2015	31/12/2016	31/12/2017	31/12/2018
Ventas	6 084	8 152	9 116	0
Compras Del Ejercicio	0	0	0	0
Costos de las mercaderías, productos, servicios vendidos	5 824	7 574	8 509	0
Resultado Bruto	260	577	607	0
Amortizaciones	437	486	193	0
Gastos de Comercialización	0	0	0	0
Gastos de Administración	340	356	379	0
Gastos Financieros	150	73	141	0
Otros Ingresos	256	90	69	0
Otros Egresos	0	0	0	0
Resultados financieros y por tenencia (incluyendo result.por exposición a inflación)	0	0	0	0
Impuesto A Las Ganancias	6	55	36	0
Resultado	20	182	119	0

Montos expresados en miles de Francos Suizos







Indices de Gestión

Fecha Balance	31/12/2015	31/12/2016	31/12/2017	31/12/2018
Liquidez Corriente Activo Corriente / Pasivo Corriente	1,04	1,25	1,21	2,19
LIQUIDEZ SECA (Acida) (Act.Corriente - Bs.Cambio) / Pas.Corriente	1,04	1,25	1,21	2,19
Endeudamiento Pasivo Total / Patrimonio Neto	2,43	1,71	2,15	0,68
Endeudamiento Activo Fijo Pasivo No Corriente / Bs. de Uso	0,00	0,00	0,00	0,00
Solvencia Patrimonial Patrimonio Neto / Pasivo Total	0,41	0,59	0,46	1,47
Capital De Trabajo Activo Corriente - Pasivo Corriente	104,20	571,28	683,82	3 478,92
Inversiones De Bienes De Uso Patrimonio Neto / Bs. de Uso	2,07	4,78	5,08	
Margen Bruto (Utilidad Bruta / Ventas) * 100	4,28	7,08	6,65	
Margen Neto (Utilidad Neta / Ventas) * 100	0,33	2,24	1,31	
Retorno Sobre Patrimonio Utilidad Neta / Patrimonio Neto	0,02	0,13	0,08	0,00
Rotacion De Activos Ventas / Activo Total	1,50	2,21	1,95	0,00
Rotacion Activo Fijo Ventas / Bs. de Uso	10,68	28,58	31,22	0,00
RENTABILIDAD S/ACTIVO (Utilidad Neta / Activo Total) * 100	0,50	4,95	2,55	0,00
EBITDA / PASIVO (Resultado del ejercicio + Amortizaciones + Gastos Financieros + Impuesto a las ganancias) / Pasivo Total	0,21	0,30	0,13	0,00
Rotacion De Creditos Ventas / Creditos por Ventas	3,65	4,18	5,17	0,00
Rotacion De Inventarios Costo Mercaderias / Bs.de Cambio	0,00	0,00	0,00	0,00
PRESTAMOS / P.N. Prestamos / Patrimonio Neto	0,00	0,00	0,00	0,00
PRESTAMOS / (VENTAS/12) Prestamos / (Ventas / 12)	0,00	0,00	0,00	0,00

Montos expresados en miles de Francos Suizos

Comentarios sobre los Estados Contables al 31/12/2016 - 2017 – 2018

Aclaraciones previas: Para el ejercicio 2018 no se contó con los EE.CC. completos y auditados; en su lugar se trabajó con las hojas de balance correspondientes al activo pasivo y PN a dicha fecha, sin que se tenga acceso a información alguna referida al Estado de Resultados. En base a la información disponible, se puede mencionar que diciembre 2018 la compañía presentaba una razonable situación general, destacándose los siguientes indicadores:

- Liquidez corriente de 2.19 versus 1.21 en 2017.
- Capital de trabajo de 3.4 millones de francos suizos (equivalente al 48% del activo).
- Reducida exposición financiera (el saldo de disponibilidades y créditos por ventas supera por más de 7 veces al pasivo comercial de corto plazo.
- El endeudamiento corriente se redujo de 2.15 a 0.68 ubicándose dentro de parámetros satisfactorios.
- El nivel de solvencia pasó de 0.46 a 1.47 considerándose adecuado.
- La estructura de financiamiento mostraba que el pasivo sustentaba el 41% del PN versus 68% en el ejercicio anterior.
- El PN alcanzó un total de 4.3 millones de francos suizo, de los cuales sólo $750 mil corresponden a capital, considerándose reducido el nivel de capitalización.

Si bien no se cuenta con el cuadro de resultados correspondiente al ejercicio 2018, los ejercicios 2016 y 2017 mostraron a nivel operativo y final, resultados positivos que representaron el 2.2% y 1.3% de las ventas en ‘16 y ’17, respectivamente.