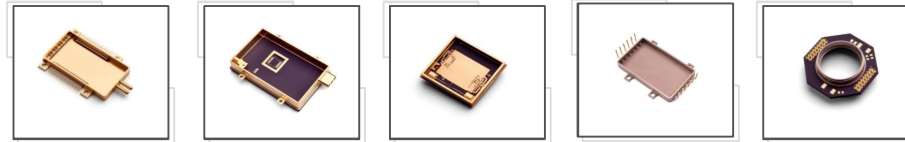




**Leader in innovative packaging solutions**  
**SFAF Meeting – Paris October 2, 2017**



**Only listed specialist** for hermetic protective packages for high value and critical electronic applications



**> +5% structurally growing markets in Europe/US with high barriers to entry**

- ✓ Exposure to niche applications in technology rich segment
- ✓ Complex industrial know-how and established relationships with clients



**Strengthened strategic position in the US market**

- ✓ Strategic acquisition of Santier already surpassing revenue and profitability expectations
- ✓ High Temperature Cofired Ceramic (HTCC) for packages made by Egide USA provides new growth opportunities in North America, especially for the defense market



**Continue to work for revenue growth and operating profit**

- ✓ Aggressive plan to reallocate technical resources to improve efficiency of the Bollene factory, which will reduce cost, improve yields and delivery performance
- ✓ Targeting over €45m revenue by 2020+

# POISED FOR A NEW GROWTH PHASE



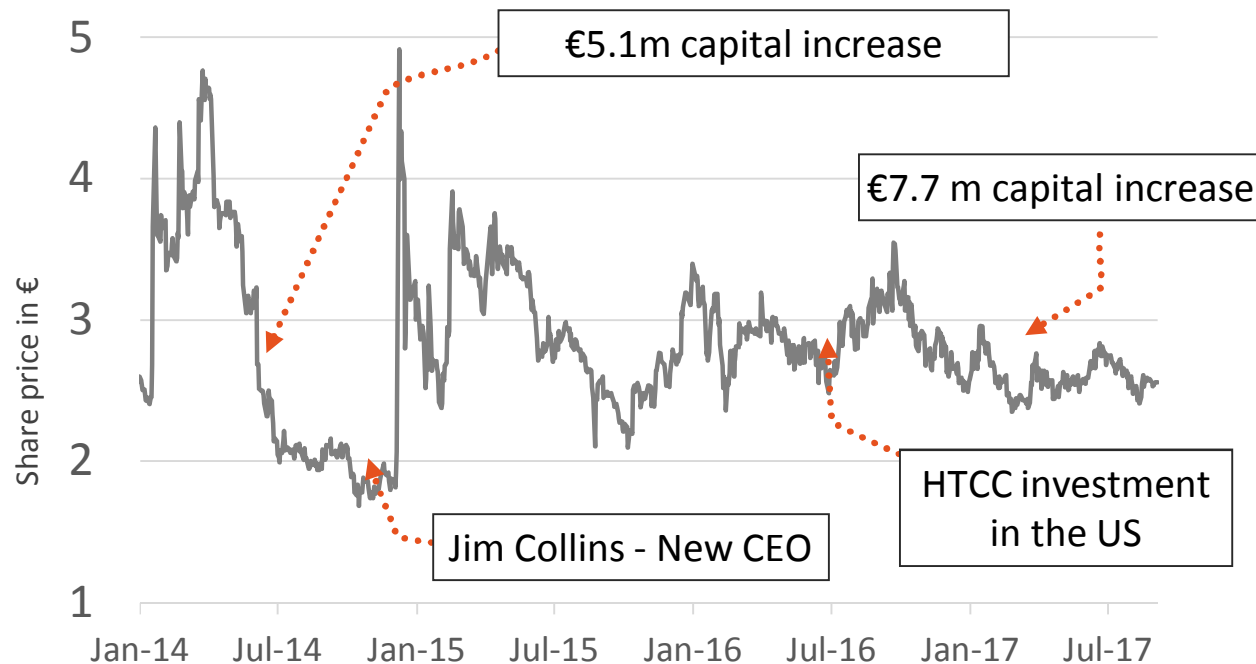
INNOVATIVE  
HERMETIC  
SOLUTIONS

“Old”  
Egide

Strategic multi-year program  
initiated in 2014

“New” Egide

- ✖ Lack of growth
- ✖ History of losses
- €4m HTCC\* Investment
- Cost cutting program
- Strengthening sales organisation



- ✓ Begin to address the US defence market with HTCC components
- ✓ Strategic acquisition of Santier
- ✓ Reduced cost structure which will lead to higher operating leverage
- ✓ Strengthened commercial organization throughout the US, Europe and Asia



# SIGNIFICANT GROWING MARKETS



INNOVATIVE  
HERMETIC  
SOLUTIONS

A diversified portfolio of product ....

Thermal Imaging



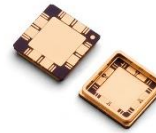
Power



Optronics



Microwave



Other Electronics



.... for critical electronic applications

Night vision



Radars



Avionics



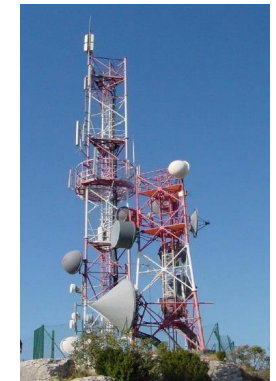
Satellites



Data centers



Communication



Estimated market opportunity in Europe/US : CAGR 2016-2020

Military & Defense

\$250m sales  
+6% per annum

Aeronautics & Space

\$225m sales  
+6.5% per annum

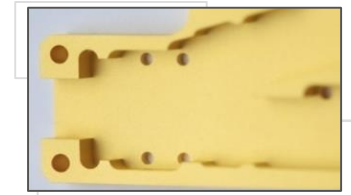
Telecom

\$70m sale  
+3% per annum



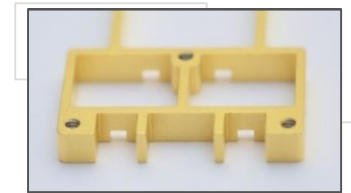
## First rate acquisition

- ✓ Diversification with a world class manufacturer of metallic components and heat sink materials
- ✓ Surpassing revenue and EBITDA expectations
- ✓ Strong booking year-to-date
- ✓ Strong positions in Microwave and Optronics applications
- ✓ Incremental opportunities in the US defense market (ITAR approved), medical and telecom segments
- ✓ Strengthened the Group by commercial activity and manufacturing on the West Coast



## Strong cross selling opportunities

- ✓ HTCC supplied by Egide USA to Santier
- ✓ Metallic components supplied to Egide USA and Egide SA





## HTCC - Cambridge (MD-USA)

- ✓ Significant market share gain opportunities - 75M€ Thermal Imaging market target
- ✓ Qualifications with clients require a 8-16 months timeframe (barrier to entry), with operating costs impacting the results
- ✓ Current qualifications or recently gained:

### Thermal Imagery



### Medical

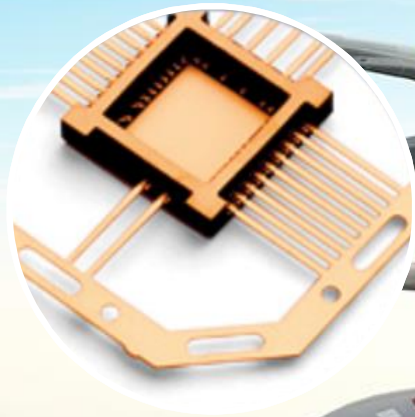
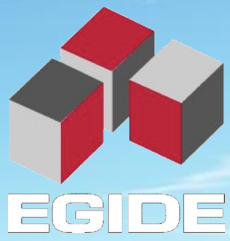


### Power



## Optronics – Bollène (France)

- ✓ Installation of a new semi-clean room
- ✓ Development of low cost process to attach the lenses and installation of an electroless gold-plating line
- ✓ Development of a new form factor for the green line HTCC, from 4" to 7", increasing productivity
- ✓ Operating costs impacting the results



# H1-17 FINANCIAL REVIEW

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# STRONG GROWTH IN REVENUE WITH SANTIER



INNOVATIVE  
HERMETIC  
SOLUTIONS

In €m	Egide SA	Egide USA	Santier	Total
H1-2016	7,29	4,25	0,00	11,54
H1-2017	7,55	3,99	3,15	14,69
Variation	+ 0,26	- 0,26	+ 3,15	+ 3,15
%	+ 4%	- 6%	-	+ 27%



- ✓ Growth in all domains, except for thermal imaging impacted by the loss of Textron
- ✓ Strong growth in microwave sector led by TAS-Italy
- ✓ Santier enforces a new sector with medical application

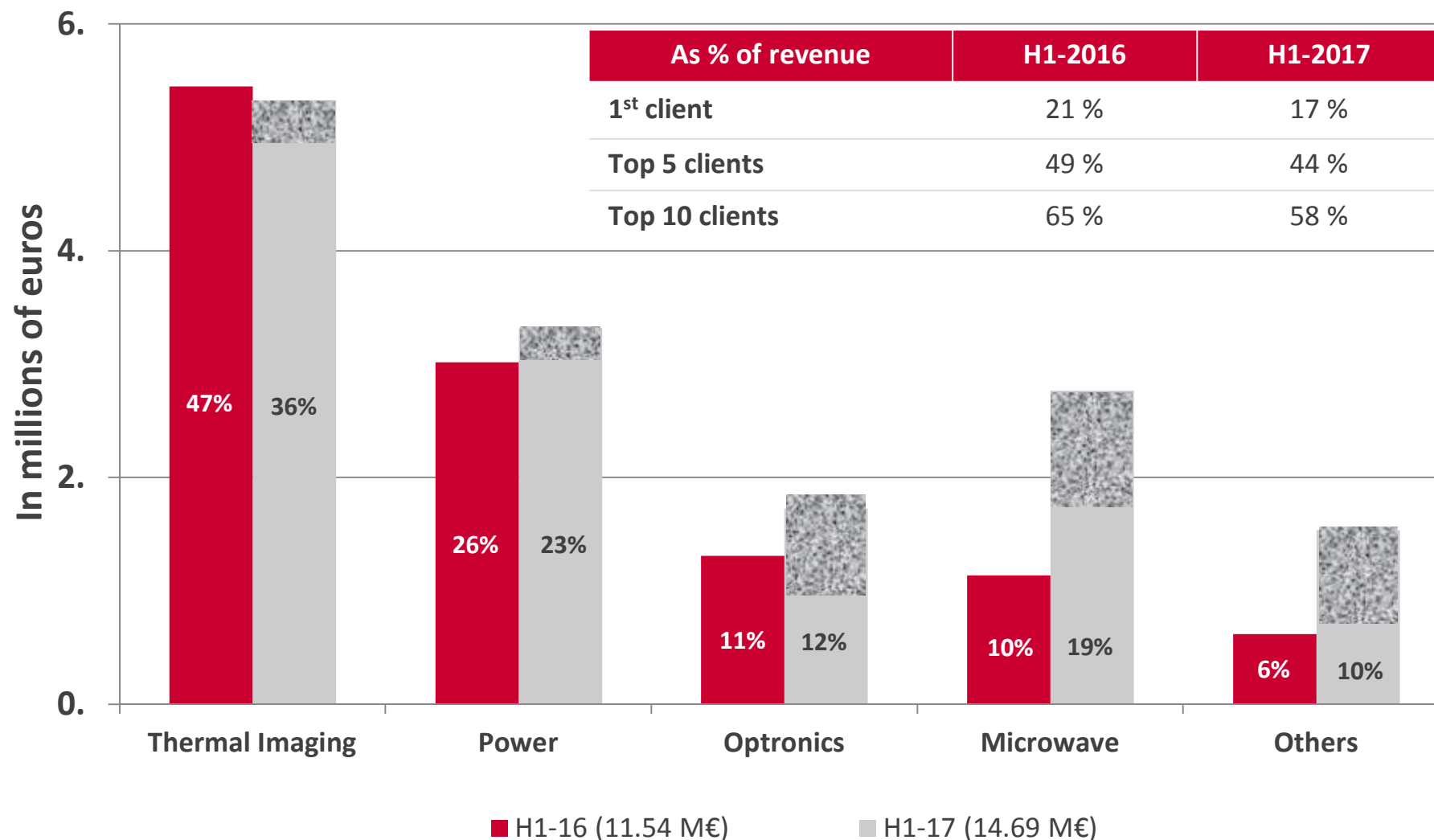


# A DIVERSIFIED REVENUE BASE



INNOVATIVE  
HERMETIC  
SOLUTIONS

EGIDE SA + EGIDE USA + SANTIER in 2017



# P&L: CONTINUED POSITIVE EBITDA



INNOVATIVE  
HERMETIC  
SOLUTIONS

in €m	H1-2016	H1-2017	Proforma <sup>(3)</sup> H1-2017
<b>REVENUE</b>	<b>11.54</b>	<b>14.69</b>	<b>14.69</b>
Consumed purchases	-4.60	-6.06	-6.06
Var. stocks of WIP & finished goods	+0.03	+0.64	+0.64
Personnel costs	-4.67	-6.37	-6.37
External charges, taxes and other	-2.08	-2.56	-2.56
Non recurring items <sup>(1)</sup>	0.00	-0.22	0.00
<b>EBITDA</b>	<b>+0.17</b>	<b>+0.12</b>	<b>+0.34</b>
Depreciation, amortization and provisions	-0.32	-0.48	-0.48
<b>OPERATING RESULT (EBIT)</b>	<b>-0.16</b>	<b>-0.36</b>	<b>-0.14</b>
Financial items <sup>(2)</sup>	-0.16	-0.42	-0.14
Non recurring financial items <sup>(1)</sup>	0.00	-0.13	0.00
<b>NET RESULT</b>	<b>-0.31</b>	<b>-0.90</b>	<b>-0.28</b>
Other comprehensive items	-0.05	-0.32	- 0.32
<b>COMPREHENSIVE INCOME</b>	<b>-0.36</b>	<b>-1.22</b>	<b>-0.60</b>

(1) Total non recurring costs in H1-17: 0.35 €m

(2) Of which exchange rate €/ \$ loss in H1-17: 0.27 €m

(3) Proforma: without non recurring costs and exchange rate loss

# A STRENGTHENED BALANCE SHEET STRUCTURE



INNOVATIVE  
HERMETIC  
SOLUTIONS

... FOLLOWING THE SUCCESSFUL 8.2M€ CAPITAL INCREASE IN FEBRUARY 2017

Consolidated balance sheet as of 30<sup>th</sup> June 2017 (€m)

ASSETS		LIABILITIES	
Assets	8.80	Shareholders' Equity	12.71
Other non current assets	0.00	Debt (over 1 year)	1.35
Inventories and outstanding	6.46	Non-current provisions	0.58
Account receivables	7.08	Debt (under 1 year)	5.21
Cash	2.28	Suppliers and other creditors	5.17
Other current assets	0.40	Other current liabilities	0.00
<b>TOTAL</b>	<b>25.02</b>	<b>TOTAL</b>	<b>25.02</b>

- **Intangible assets:** €1.62 (created with Santier)
- **Tangible assets:** €6.68 (building and HTCC line at Egide USA, production equipment)
- **Financial assets:** €0.5 (rent deposits)
- **Working capital requirements:** 95 days of revenue
- **Debt >1 year:** Santier loan (€0.69), Sofired Egide SA loan (€0.54), lease contracts (€0.12)
- **Provisions:** employee benefits
- **Debt <1 year:** Egide USA loan (€2.14), Santier loan (€0.18), tax credit Egide SA (€0.49), factoring (€2.22), Sofired loan (€0.07), lease contracts (€0.11)

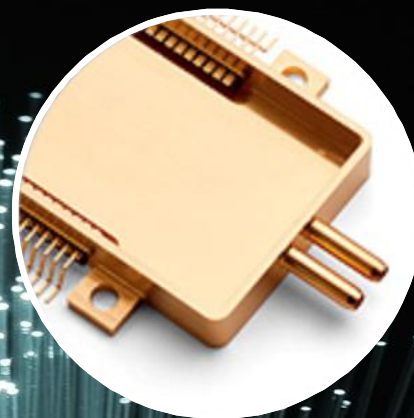
# CONSOLIDATED CASH FLOW STATEMENT



INNOVATIVE  
HERMETIC  
SOLUTIONS

In €m	2016	June 30, 2017
Starting cash balance	2.77	1.08
Cash flow from operations	-0.06	-0.42
Working capital variation	-1.20	-1.41
Fixed assets variation	-1.02	-0.74
Change in perimeter	0.00	-5.27
Debt variation	+0.59	+1.34
Capital increase	0.00	+7.70
<b>Ending cash balance</b>	<b>1.08</b>	<b>2.28</b>





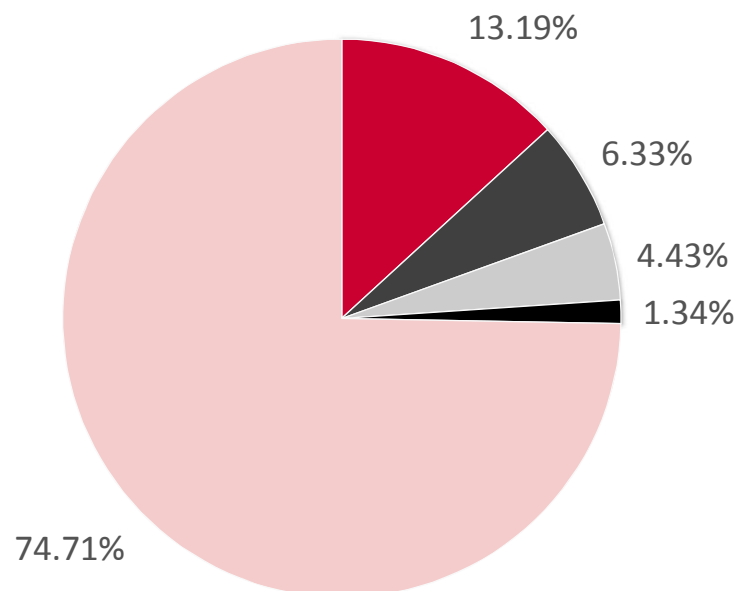
OUTLOOK

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- ✓ Our current estimate is now 30.9 M€ in revenue for 2017, due to:
  - The negative change in the exchange rate €/ \$, amplified by the new distribution of the revenue coming from the United-States, has a negative impact on the yearly consolidated revenue (approximately 1.2 M€)
  - Crane has postponed shipments to H1-18 (approximately 0.2 M€) due to their factory move, requiring requalification to quality standard
  - The industrialization of our electroless gold plating process in Bollene has taken longer than expected, causing delays to customers
  - HTCC products made in Cambridge have significant qualification time due to customers strict quality requirement ; this is a barrier to entry for competitors but results in delays in shipments in 2017
- ✓ Our bookings to billings ratio is currently over 1.1, indicating continuous growth

- ✓ Integration of Santier beyond commercial activities
  - Continue to supply Santier with HTCC components from Egide USA
  - Determine opportunities for Santier to supply metal components to Egide SA and Egide USA
  
- ✓ Increase activity from HTCC in Egide USA in Thermal Imaging
  - Pursue activities with L3-Communication, Lockheed Martin and BAE
  - Secure the Technical Assistance Agreement from the US State Department
  - Utilize technical team from Santier and Egide SA to enhance the HTCC process
  
- ✓ Improve the productivity of Egide SA
  - Redirect all technical resources to support operations
  - Improve yields in HTCC and plating
  - Minimize overhead expenses where possible
  - Increase procurement activity for low cost components

## Shareholding structure



- Sigma Gestion
- Natixis Actions Euro Micro Caps
- Vatel Capital
- Management
- Free Float

## Share price (€) and volume traded



**09/29/2017**

**Market cap.** €20.9m

**Highest (Last 12 months)** €3.37

**Lowest (Last 12 months)** €2.37

**50-day Average Volumes** 14,119 shares

**Yearly Average Volumes** 22,031 shares



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