



Axway Investors Overview

November 2016



Forward Looking Statements

- This presentation contains forecasts in respect of which there are risks and uncertainties concerning the company's future growth and profitability. The group highlights the fact that the signature of license contracts, which often represent investments for clients, are more significant in the second half of the year and may therefore induce to a more or less favorable full-year performance.
- Furthermore the current outcome of the events or actual results may differ from those described in this document as a result of a number of risks and uncertainties set out in the Registration Document 2015 submitted to the Autorité des Marchés Financiers (AMF) on 25 April 2016 n° D16-0393.
- The distribution of this document in certain countries may be subject to the laws and regulations in force. Natural persons present in these countries and in which this document is disseminated, published or distributed, should obtain information about such restrictions and comply with them.

Agenda

- TOP 50 Software Editors
- Software Editor Business Model
- Track Record of Profitable Growth
- Status on the Company Transformation
- Why Invest in Axway
- Annexes

Axway, 54th Global software editor

Digital Business
Enablement

Axway a Leader in Gartner MQ for App
Services Governance for the Second
Time (April 2015).

TOP 10 Syntec Numerique
API leader by Ovum July 2016

Rev. **€284.6million**
OPM **15.6%**
FCF/Rev **15.6%**

Euronext Paris listing: 2011
Market cap **€M 518**
Float **29%**

Dual nationality
FR-US
19 locations
worldwide

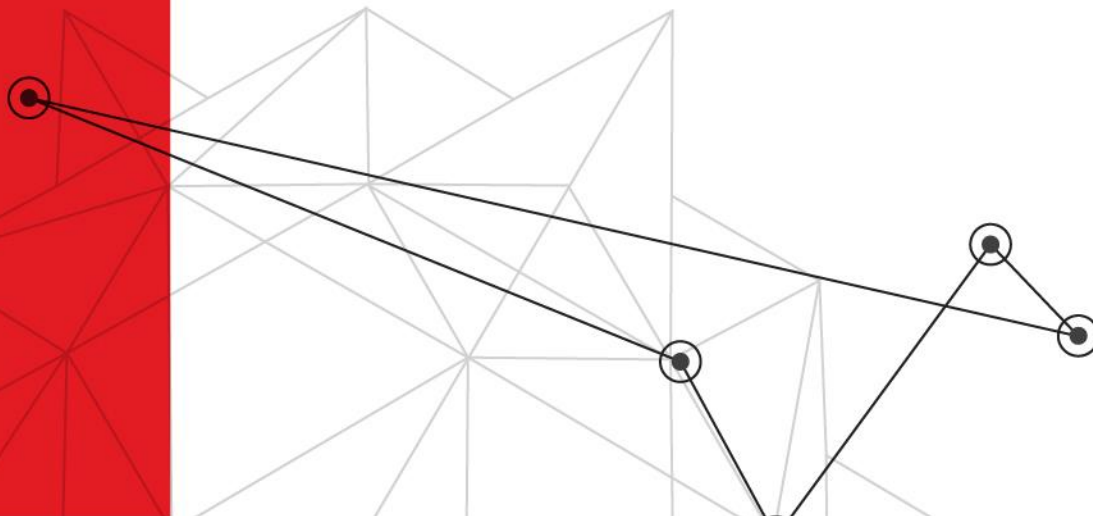
1,844+ employees
including 584 in R&D
and 130 in the sales force

Axway Positioning





TOP 50* Software Editor, From Middleware Market To Digital Market



*source: Axway

Axway Market Origin: Infrastructure Software

Software market estimated at \$300 billion*

Applications software

*estimated at \$130 billion**

- Accounting
- ERP
- Sales management
- Human resources

Infrastructure software

*estimated at \$ 169 billion**

- Databases
- Operating systems
- Network management
- Storage management
- Application integration solutions (**Middleware**)

*estimated at \$21 billion**

. Digital Engagement
Estimated at \$2.0 billion

. Foundation
Estimated at \$3.9 billion

Big Data
& Analytics

Identity
Management

API
Management

Community
Management

Social Media
& Collaboration

Billing
&
Payments

Marketplace
& eCommerce

Digital Business Enablement

Design, adopt & monetize new digital experiences

ECOSYSTEM
ENGAGEMENT



INTEGRATION
FOUNDATION

Deploy secure & scalable
integration shared services

Flow Management

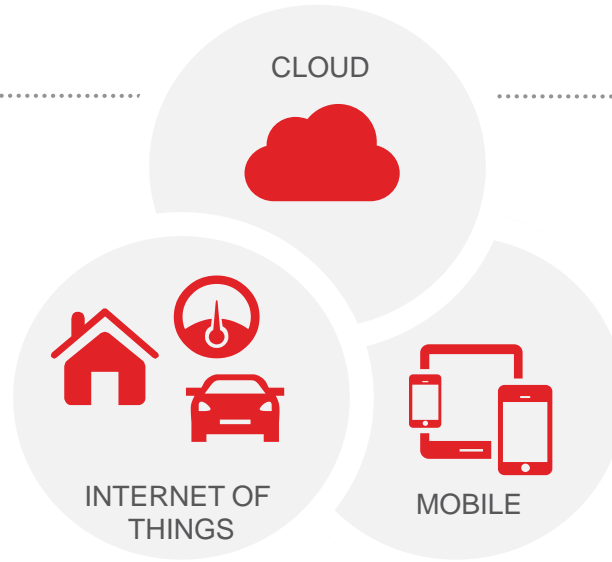
MFT, EDI & API Services

Architecture

Self-service Delivery

DevOps

Digital Business Drivers



74% of today's business executives say they have a digital strategy...

"...only 19% of executives believe their firms have the right technology to properly execute on the digital strategy."¹

¹"The State of Digital Business 2014, Forrester Research, Inc., May 7, 2014"

Portfolio Segmentation

DIGITAL BUSINESS ENABLEMENT

INTEGRATION FOUNDATION

Managed File Transfer
B2B/EDI Integration
Cloud Service
Integration
XML & SOA Services
API Integration

ECOSYSTEM ENGAGEMENT

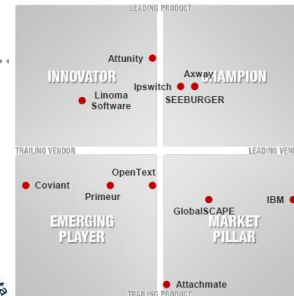
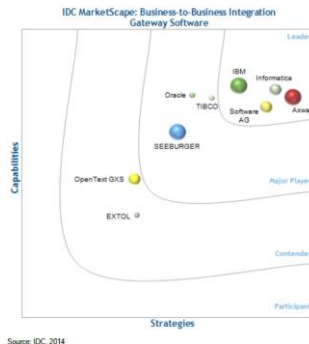
Analytics
API Management
Community Management
Identity Federation
Identity Validation
Mobile App
Development

Leading position confirmed by IT analysts

2014
On-premises
App Integration
Suite
- Gartner



2014
B2B Gateway
- IDC



2013
MFT
- Info-Tech

2015
Application
Services
Governance
- Gartner

“APIs are at the core of enabling application transformation for digital business, giving access to functionality and data in your current applications to the new digital business applications.”¹

- IDC: “Axway is a **Disruptive Innovator**, only vendor able to demonstrate its **API** capabilities in context of **trading partner integration**.”

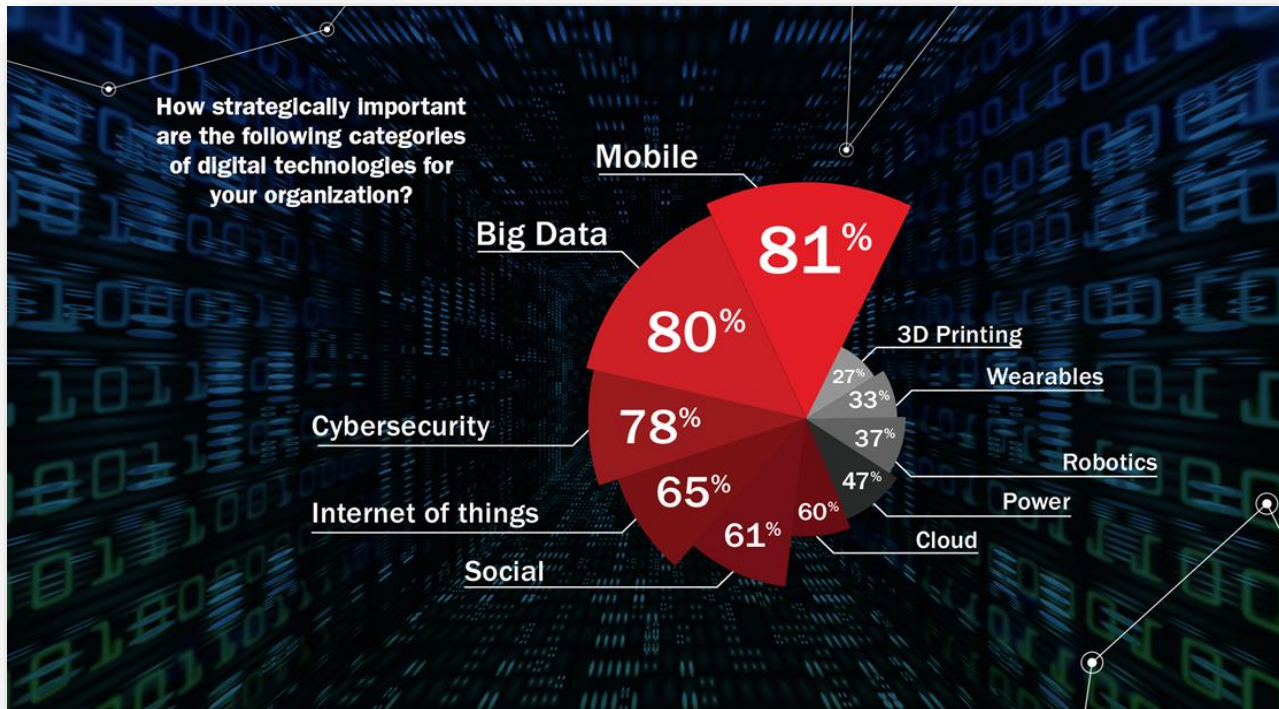
Digital Transformation



LARGE ENTERPRISES EXPECT
AT LEAST 28%
OF REVENUES
WILL COME FROM
DIGITAL BUSINESS
THE NEXT THREE YEARS

Source: Accenture – “Harnessing the Power of Entrepreneurs to Open Innovation,” 2015; n=2,000

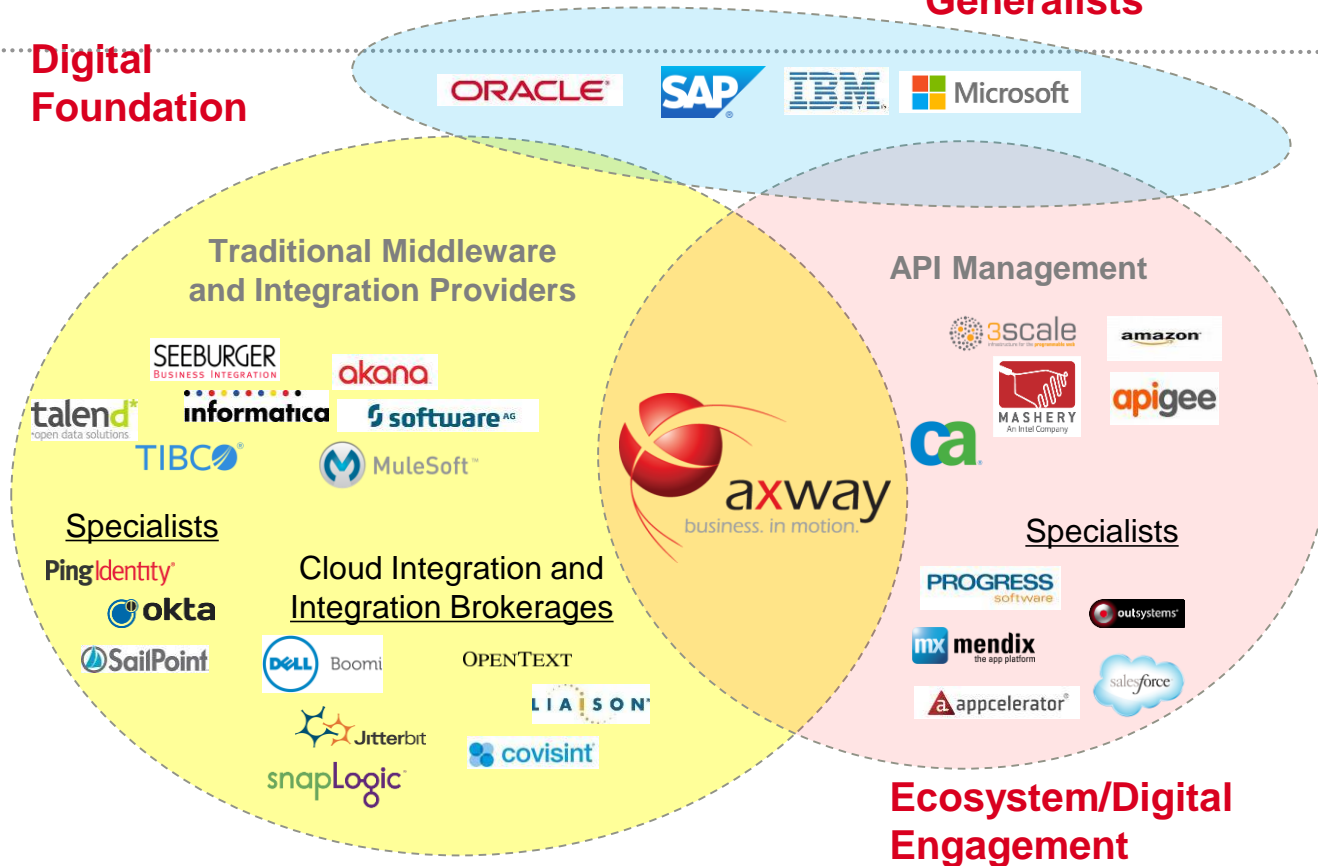
Enterprise Threatened with Disruption



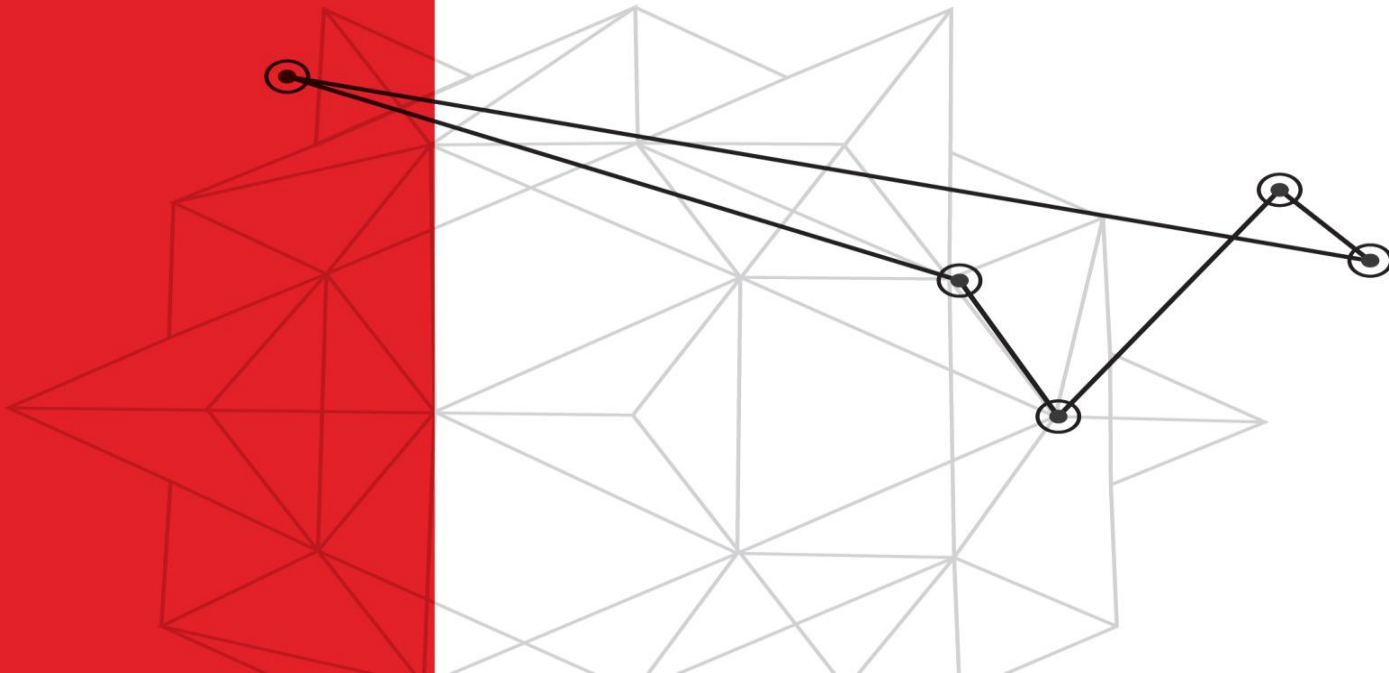
Competitive & Market Landscape

Digital
Foundation

Generalists



Software Editor Business Model



Three sources of revenue in 2015

Services

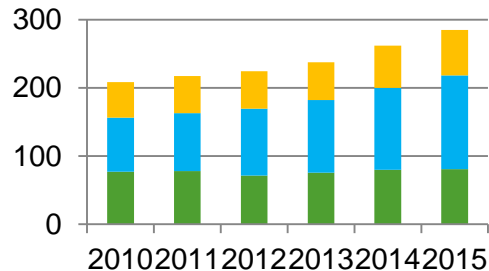
Classic Editor

Associated with
the initial installation Independent of licence
Service agreement

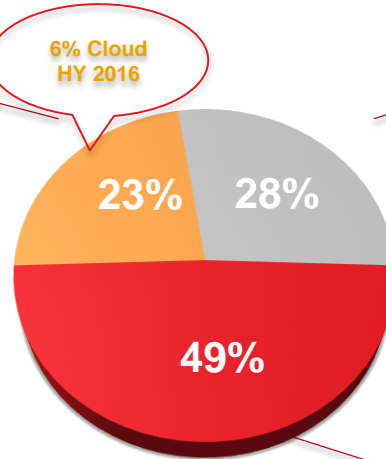
Cloud

Software as a Service

Rental mode
Specific agreement



■ Licences ■ Maintenance ■ Services



Licences

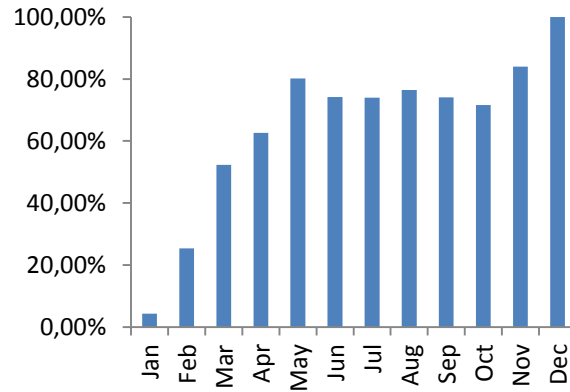
- Perpetual usage rights
- Tiered pricing
- Standard licensing agreement

Maintenance

- Associated with licence sales
- Three levels of support
- For five years, but termination possible every year

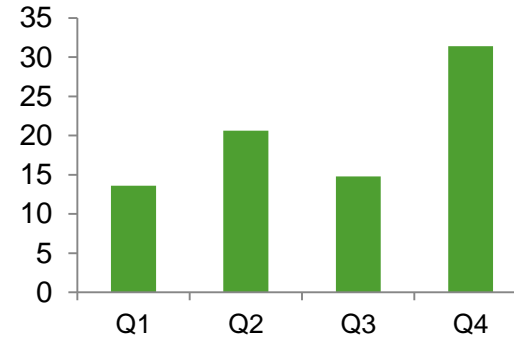
Axway Cash generation profile

Cash life cycle (cumulative)



Software Business Cycle

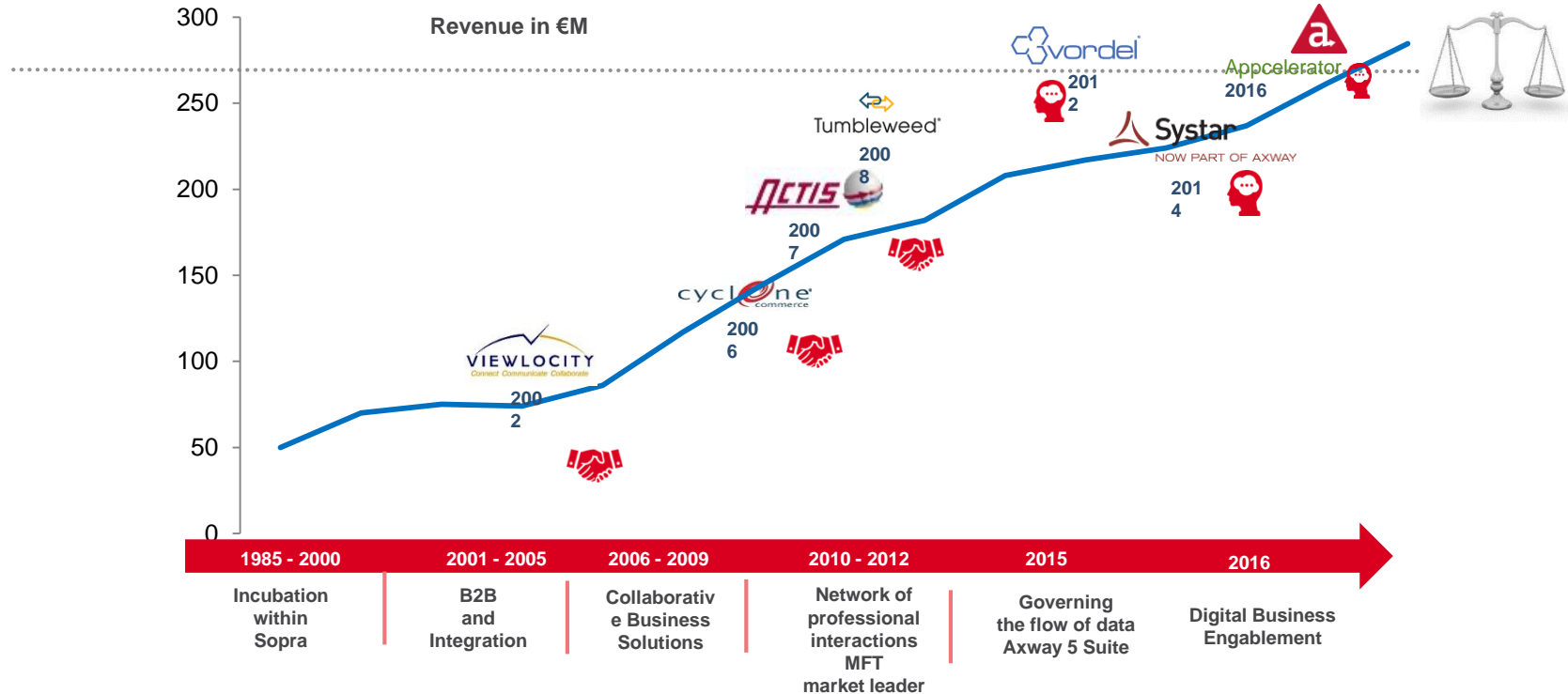
2015 Rev. (€M)



- **Cash flow cycle**

- Influenced by grouped maintenance at the beginning of the year (Feb. March)
- Increased at the start of the year by licences
- Regulated by services during the year

A composite growth model: organic + acquisition



A presence spanning the continents



R&D centre



France



€95.2million



680 people



2,077 customers



Rest of Europe



€65.8million



672 people



2,908 customers

Americas



North America



€XXmillion



440 people



4,014 customers

South America



1,387 customers



22 people

Africa



73 customers



Asia Pacific



€13.9million



59 people



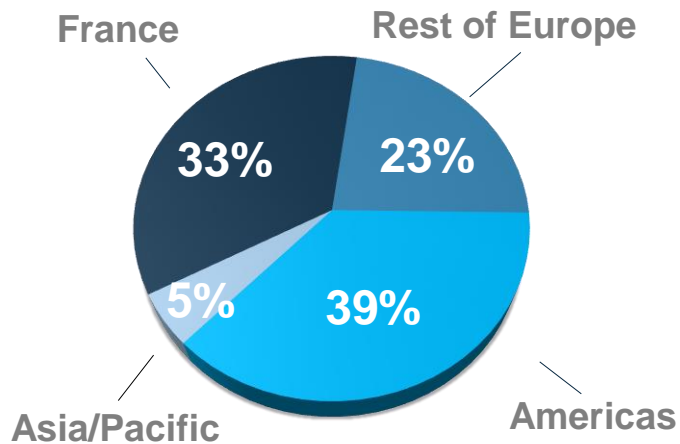
1,530 customers

More than 11,000 customers served through 19 locations
General management in the United States and registered office
in France

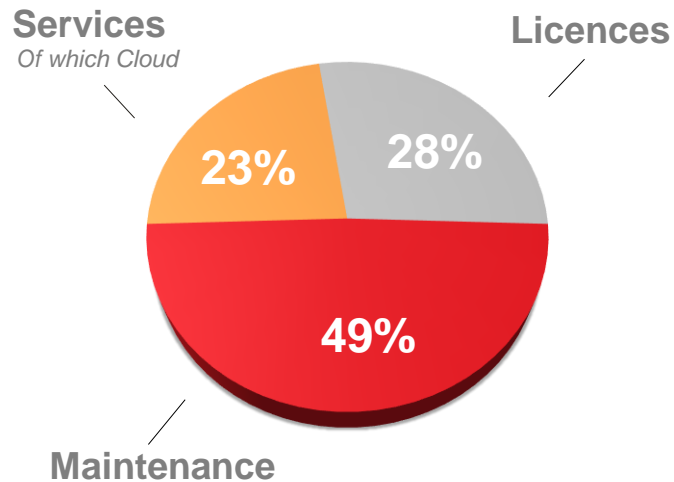
Balanced Business Model

FY2015

BY REGION



BY ACTIVITY



License Metrics 2015

ASP – Share of Indirect – New/Repeat

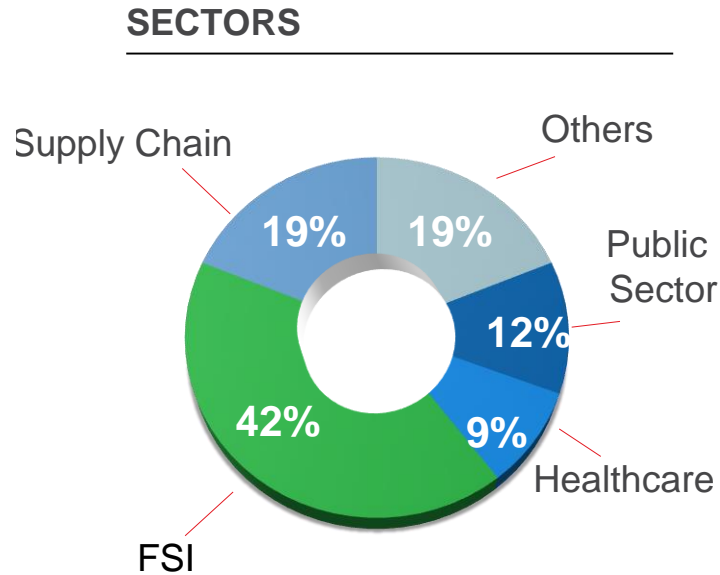
- Nb Deals ~ 2050
- Share of Tiers 1 business(>250k€)
 - Share of nb. of deals: 2.9%
 - Share of total amount: 44.5%
- Share of indirect business (€): 19%
- Share of New business (€): 7%
- Average Sale Price
 - ASP Tiers 1 ~566k€
 - ASP Tiers 2 (< 250 k€) ~110 k€
 - ASP Tiers 3 (< 50 k€) ~9 k€



2015
versus
2014

License Metrics 2015

Share of verticals in License revenues



HEALTHCARE

vs 2014



SUPPLY CHAIN

vs 2014



PUBLIC SECTOR

vs 2014



FSI

vs 2014

Maintenance Metrics 2015

- Total Value/ Contribution ~ 138M€/49%
- Attachment rate = 20%
(average weighted by volume)
- Renewal rate (*) = 92.5%
(average weighted by volume)



2015
versu
s 2014

* This percentage represents full year revenue impact

Cloud Metrics 2015

- Subscription recognized: 9.9 M€ (+44%)

- ASR on 12/31/15 : 13.5M€

ASR= committed subscription revenue in next 12 months



2015
versu
s 2014

Headcount at End of 2015



FRANCE 680



USA 440

Governance

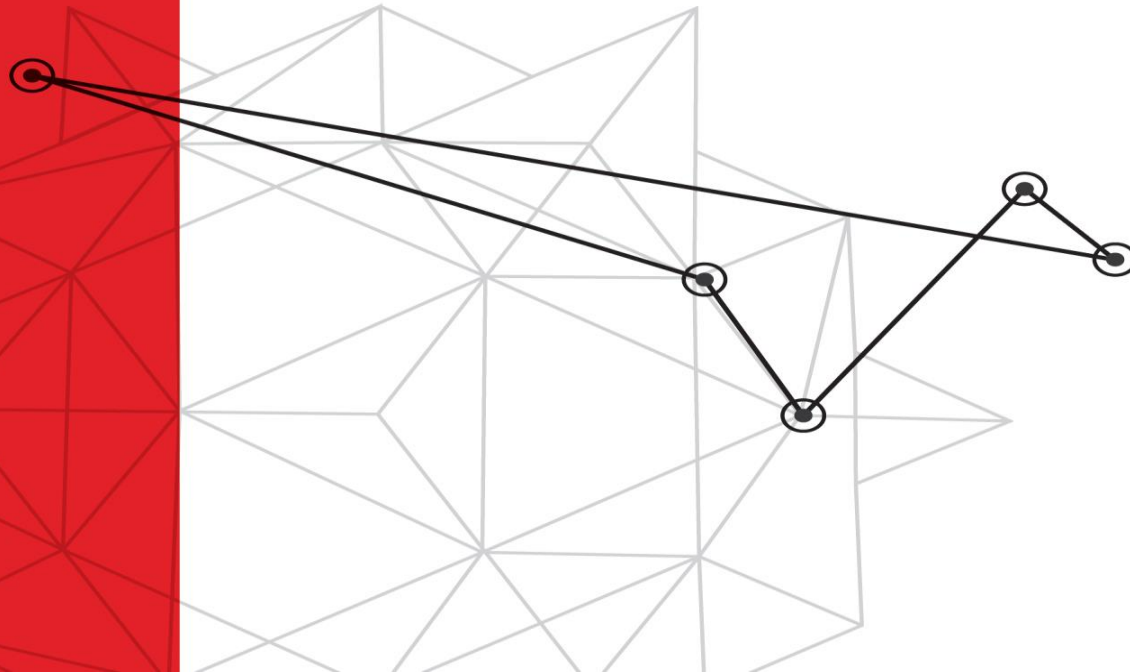


- **Jean-Marc Lazzari**
- Chief Executive Officer

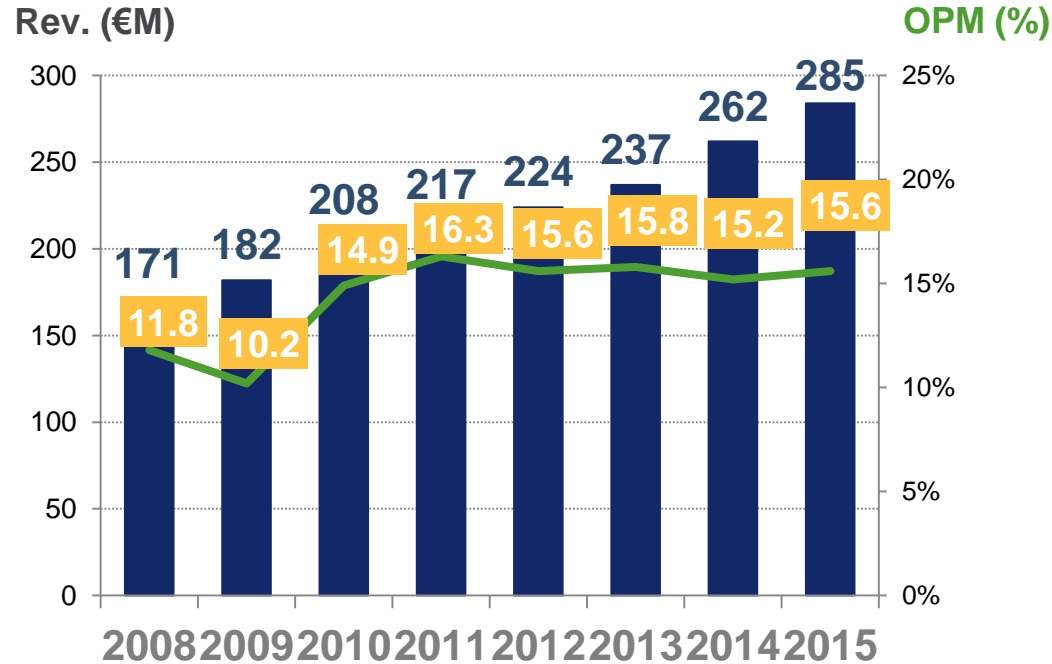
- French-American management: 10 top managers coming from the software industry and historical corporate management

- **Strengthened Governance**
- **Board of Directors**
comprising 12 members, of which five are independent members
 - Pierre Pasquier Chairman
 - Kathleen Clark-Bracco Vice Chairman
- **Compliance** with the Middledenext Code of Corporate Governance

Track Record of Profitable Growth



Growth and profitability over the last six years



Income Statement (1/2)

- Total Revenue grew 8.8 % with one additional quarter of Systar and a stronger Dollar
- Gross Profit as a% of Revenue stable in all periods, with an underlying shift towards the Cloud
- Sales, Marketing and R&D continued to grow to support a larger product and target customer base

Revenue :			
License	80.5	79.6	75.6
Maintenance	137.7	120.5	106.3
Total Product Revenue	218.2	200.1	181.9
Services	66.4	61.5	55.6
Total Revenue :	284.6	261.6	237.5
Costs of sales:			
Product Revenue	23.2	21.9	20.7
Services	63.2	57.0	51.4
Total Costs of sales :	86.4	78.9	72.1
Gross profit:	198.3	182.6	165.4
<i>as a % of Revenue</i>	<i>69.7%</i>	<i>69.8%</i>	<i>69.6%</i>
Operating expenses :			
Sales and marketing	81.9	77.5	70.8
Research and development	46.0	41.0	33.6
General and administrative	25.9	24.5	23.5
Total operating expenses :	153.8	143.0	127.9
Profit on operating activities	44.5	39.7	37.5

Income Statement (2/2)

- Profit on Operating Activities finished at 15.6%, stable and comparable to prior years
- Restructuring charge to rationalize our activities after years of acquisitions, primarily in our R&D and Sales areas
- Income tax benefit in 2015 due to the release of certain tax asset valuation reserves as well as a favorable profit levels across our different tax jurisdictions

<i>In millions of euros</i>	FY 2015	FY 2014	FY 2013
Profit on operating activities	44.5	39.7	37.5
<i>as a % of Revenue</i>	15.6%	15.2%	15.8%
Stock option related expenses	(0.6)	(0.8)	(1.4)
Amortization of intangible assets	(6.0)	(5.3)	(3.7)
Profit from recurring operations	37.9	33.6	32.4
<i>as a % of Revenue</i>	13.3%	12.8%	13.7%
Other income and expenses	(10.5)	(2.3)	(5.3)
Operating profit	27.4	31.3	27.2
Cost of net financial debt	(0.4)	(1.4)	(0.3)
Other financial revenues and expenses	(1.3)	0.4	(1.0)
Income taxes	2.1	(3.6)	9.8
Net Profit	27.9	26.7	35.6
<i>as a % of Revenue</i>	9.8%	10.2%	15.0%
Basic net earnings per share (in Euro)	1.35	1.29	1.75

Simplified Balance Sheet (1/2)

- Goodwill increased from the currency impact on conversion of US Dollar balance sheet
- Strong cash balance to end 2015 at 44,7 M€
- DSO finished at 85, versus 105 at the end of 2014

<i>In millions of euros</i>	31/12/2015	31/12/2014	31/12/2013
ASSETS			
Goodwill	251.8	236.5	189.3
Intangible assets	40.9	45.6	28.8
Property, plant and equipment	7.8	6.9	6.3
Other non-current assets	47.0	42.1	45.7
Non-current assets	347.5	331.1	270.1
Trade receivables	73.9	84.9	64.4
Other current assets	22.5	18.2	8.3
Cash and cash equivalents	44.7	44.6	49.2
Current assets	141.0	147.6	121.9
TOTAL ASSETS	488.6	478.7	392.0

Simplified Balance Sheet (2/2)

- No borrowings under 125 M€ RCF at 31 Dec 2015, Financial debt from other one off sources
- Other current liabilities includes 66.6 M€ of deferred income in 2015 versus 61.6 M€ in 2014

<i>In millions of euros</i>	31/12/2015	31/12/2014	31/12/2013
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	41.5	41.1	40.9
Capital reserves and results	299.1	257.4	217.4
Total shareholders' equity	340.6	298.5	258.4
Financial debt - long-term portion	7.5	46.3	28.5
Other non-current liabilities	15.7	18.9	15.5
Non-current liabilities	23.2	65.2	44.0
Financial debt - short-term portion	1.5	1.3	9.5
Other current liabilities	123.3	113.7	80.1
Current liabilities	124.8	115.0	89.6
TOTAL LIABILITIES	148.0	180.2	133.6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	488.6	478.7	392.0

Cash Flow Statement

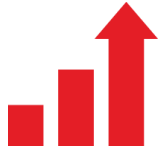
- Working Capital Requirements — positive improvement 2015 with the conversion of receivables from customers and due from tax agencies
- Free cash for 2015 is 44.5 M€
- Systar borrowing against RCF was paid off in 2015

<i>In millions of euros</i>	FY 2015	FY 2014	FY 2013
Net profit for the period	27.9	26.7	35.6
Net charges to amortizations, depreciations and provisions	13.8	8.3	8.0
Other income and expense items	(1.1)	0.2	1.7
Cash from operations after cost of net debt and tax	40.6	35.2	45.3
Changes to operating working capital requirements	13.3	11.0	(3.6)
Costs of net financial debt	0.4	1.4	0.7
Income tax paid net of accrual	(4.6)	(0.2)	(14.1)
Net cash from operating activities	49.6	47.3	28.3
Net cash used in investing activities	(5.2)	(54.4)	(3.6)
Proceeds on shares issued	3.1	1.3	2.2
Dividends paid	(8.2)	(8.2)	(7.1)
Change in loan	(41.0)	7.7	-
Net interest paid	(0.4)	(1.4)	(4.4)
Other changes	0.3	(0.7)	(0.7)
Net cash from (used in) financing activities	(46.1)	(1.2)	0.3
Effect of foreign exchange rate changes	1.1	3.7	(9.7)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(0.7)	(4.6)	(1.2)
Opening cash position	44.6	49.2	35.4
CLOSING CASH POSITION	43.9	44.6	49.2

Financial Summary FY 2015



Total revenue 2015 growth of 8.8% to 284 M€

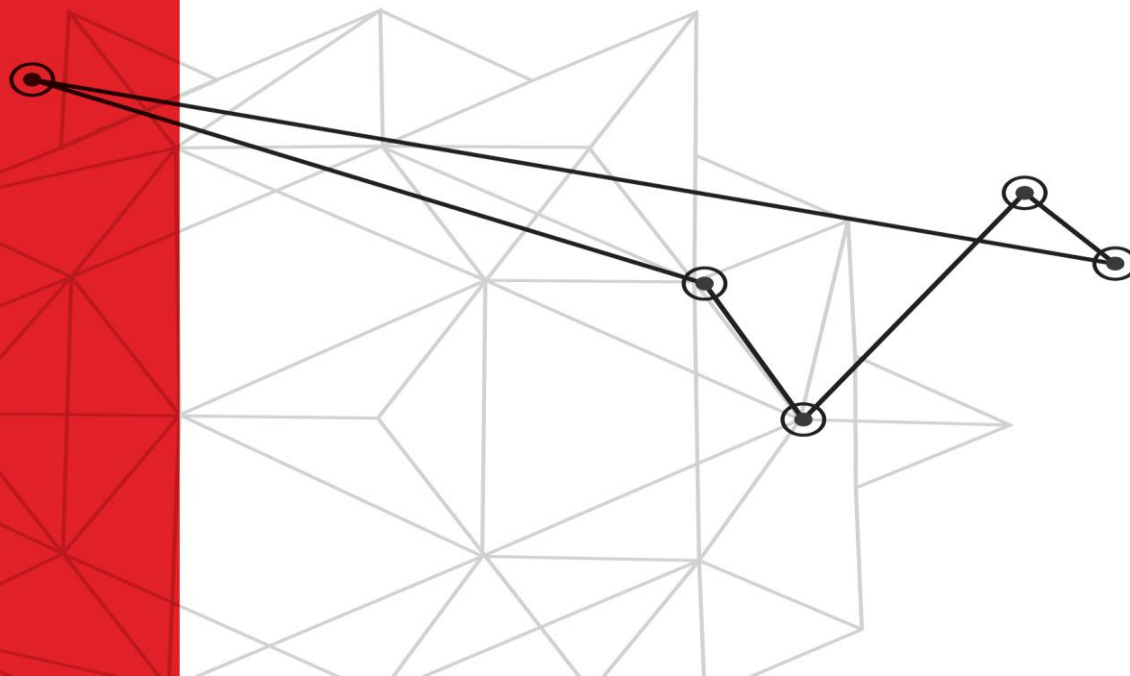


Growth in results from operating activities to 15.6% of total revenues in 2015



Solid ending cash of 45 M€, well above guidance due to conversion of customer and tax receivables with some small opportunistic bank borrowings

Latest news November 2016



27 Oct. 2016: 3d Quarter & Year to Date 9 Months

3rd Quarter	2016	2015 Reported	2015 Restated	Total Growth	Organic Growth ¹
France	19.3	20.5	20.5	-6.1%	-6.1%
Rest of Europe	17.6	16.1	15.4	9.3%	13.8%
America's	31.7	26.1	27.7	21.4%	14.5%
Asia/Pacific	3.3	3.1	3.2	6.5%	5.0%
Axway	71.9	65.9	66.8	9.2%	7.6%

Year to Date 9 Months	2016	2015 Reported	2015 Restated	Total Growth	Organic Growth ¹
France	63.2	68.0	68.0	-7.1%	-7.1%
Rest of Europe	49.4	47.6	46.6	3.7%	6.0%
America's	93.2	75.7	79.8	23.1%	16.8%
Asia/Pacific	10.8	9.6	9.3	12.3%	15.0%
Axway	216.6	200.9	203.7	7.8%	6.3%

3rd Quarter	2016	2015 Reported	2015 Restated	Total Growth	Organic Growth ¹
Licenses	16.8	14.8	14.6	13.5%	15.2%
Maintenance	35.7	34.4	34.0	3.7%	4.8%
Services	19.4	16.7	18.2	16.6%	6.8%
Axway	71.9	65.9	66.8	9.2%	7.6%

Year to Date 9 Months	2016	2015 Reported	2015 Restated	Total Growth	Organic Growth ¹
Licenses	54.3	49.0	48.5	10.7%	11.8%
Maintenance	105.8	102.4	101.5	3.3%	4.2%
Services	56.5	49.5	53.7	14.1%	5.2%
Axway	216.6	200.9	203.7	7.8%	6.3%

3d Nov. 2016: New Axway Brand & Positioning

About Axway

Axway (Euronext: AXW.PA) is a catalyst for transformation. With Axway AMPLIFY™, our cloud-enabled data integration and engagement platform, leading brands better anticipate, adapt and scale to meet ever changing customer expectations. Our unified, API-first approach connects data from anywhere, fuels millions of apps and delivers real-time analytics to build customer experience networks. From idea to execution, we help make the



Axway new platform announcement: AMPLIFY

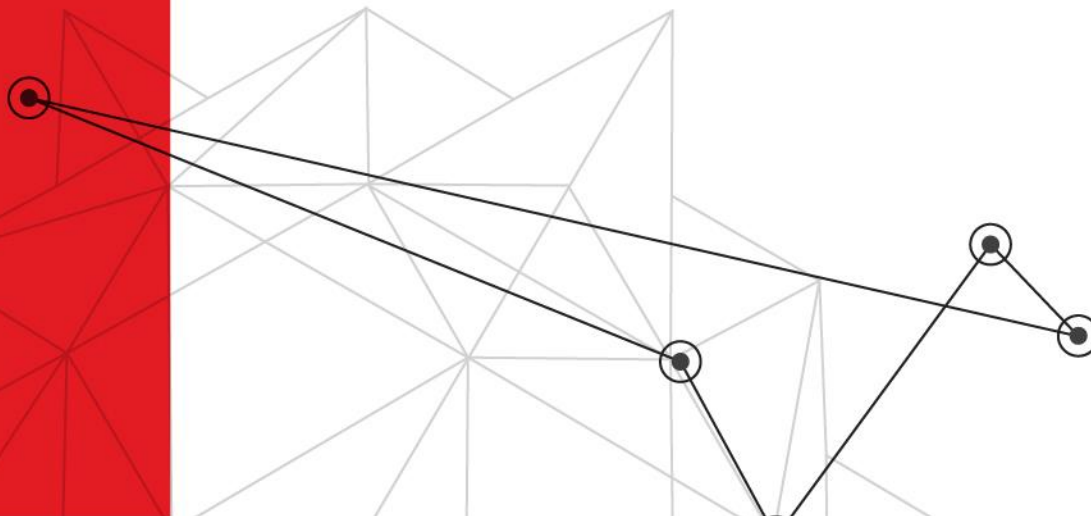
PHOENIX – November 3, 2016 – [Axway](#) (Euronext: AXW.PA), a catalyst for transformation, today introduced [Axway AMPLIFY™](#), a new data integration and engagement platform that empowers organizations to unlock business value from a vast array of data sources to transform the customer experience. Developers, architects and administrators can use AMPLIFY for everything they need to power their unique inventions, from apps, connectors and transformations to workflows, dashboards and policies.

[...] AMPLIFY offers a unified, secure environment both in the cloud and on-premises for digital teams to create, run and scale [API-enabled services](#). Users also gain access to an open marketplace where they can discover, share and monetize an extensive catalog of prebuilt services and “service accelerators,” a customizable set of templates with complete API documentation that can be used to bootstrap new services.

...



Status of the Company Transformation

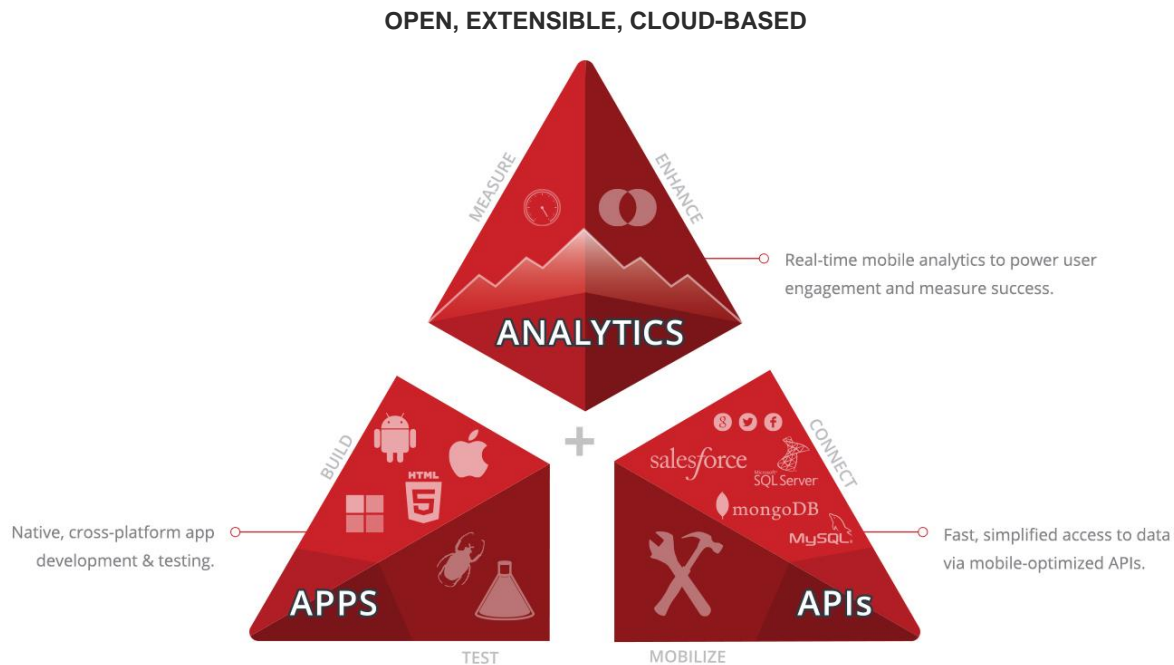


Axway Business plan ambition by 2018

- Double Axway size
- Preserve margins before acquisition
- Target 20% growth annually in license/cloud revenue in the United States market
- Achieve average annual growth of 30% in Ecosystem Engagement revenue
- Keep our historic leadership in France
- Active M&A plan on both engagement and foundation domains

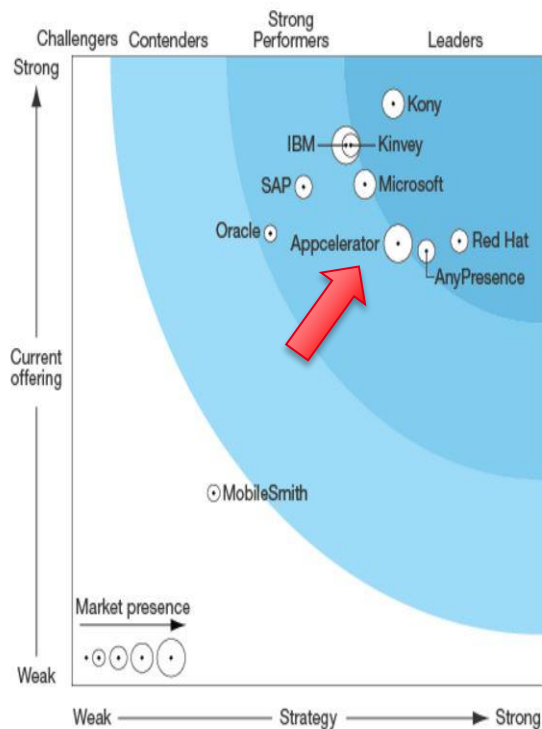
All the hypothesis mentioned above are not objective and final results to group has decided to achieve by 2018. Furthermore they depend on a lot of criteria that may change drastically in the future and conduct to deem these hypothesis as inaccurate and inadequate with the group situation

Appcelerator Platform





THE FORRESTER WAVE™: MOBILE INFRASTRUCTURE SERVICES, Q3 2015



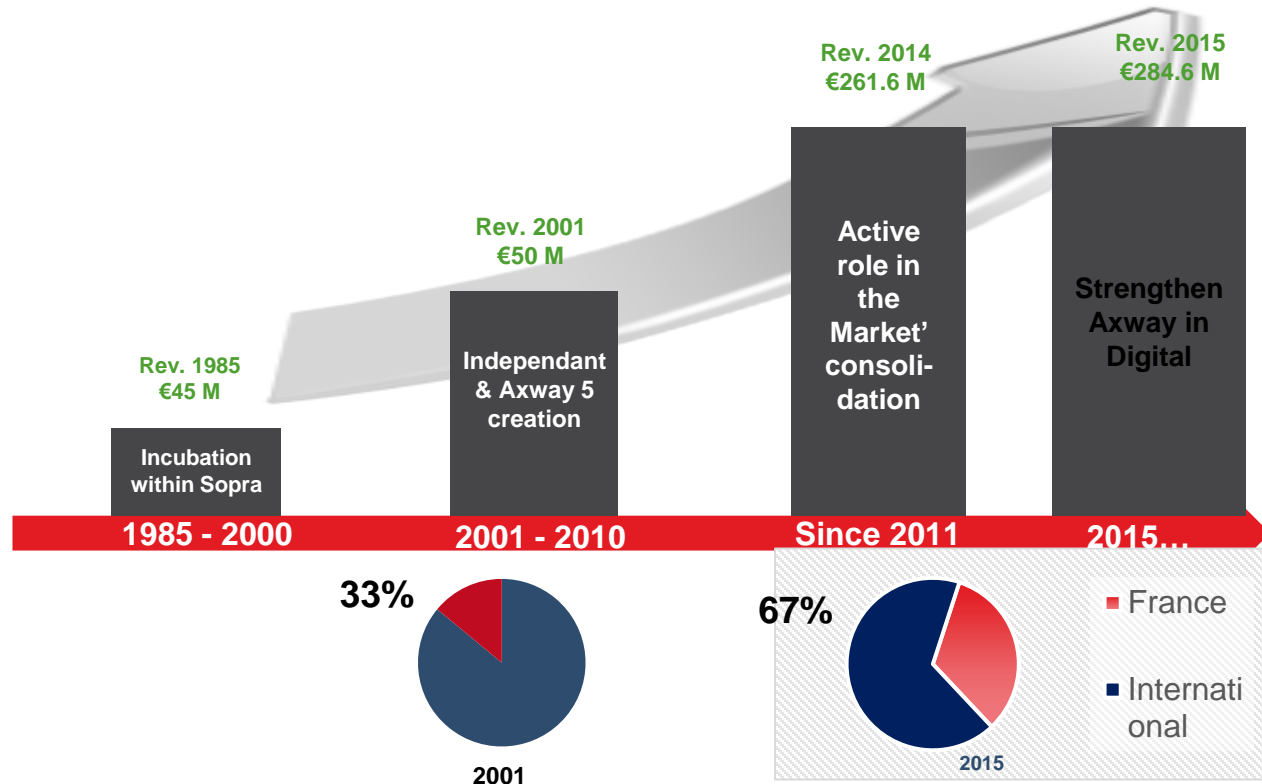
Appcelerator is one of six vendors who is “...strong across the major mobile infrastructure disciplines ... [and] ...well suited to act as the centerpiece of nearly all enterprise mobility solutions.”¹

¹The Forrester Wave™: Mobile Infrastructure Services, Q3 2015, Forrester Research, Inc., September 15, 2015

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A Key Actor Strategy

To strengthen Axway in governing the flow of data in DIGITAL

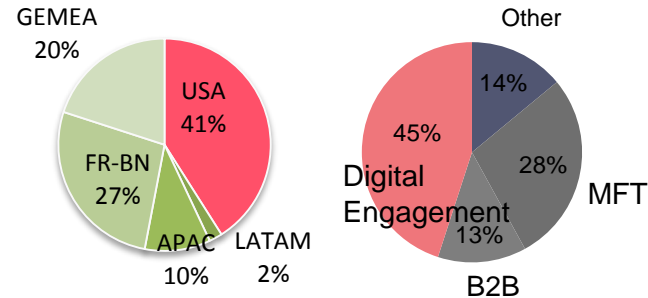


Axway on the way

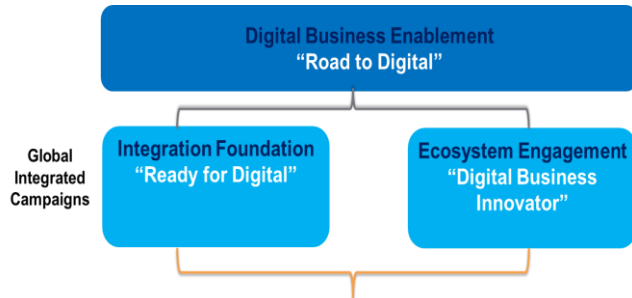
R&D key investments



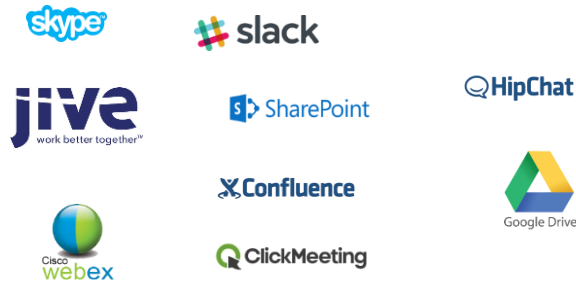
Pipeline driven by the strategic plan



Marketing campaigns



Internal digital transformation



On the way ...

- Double Axway size
- Increase margins before acquisition
- Target 20% growth annually in license/cloud revenue in the United States market
- Achieve average annual growth of 30% in Ecosystem Engagement revenue
- Keep our historic leadership in France
- Active M&A plan on both engagement and foundation domains

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Why invest in Axway?

- A technology actor, Innovative model
- A significant customer base, no risky dependence to one customer.
- A high renewal rate on maintenance contracts. The recurring revenue is high and rising.
- A leader position and good consolidation opportunities in Digital software market
- A increased business in North America where the Digital business is growing
- Ongoing plan to move to the Digital space while preserving the operational margin
- Sopra Steria and Sopra GMT as stable shareholders of Axway.

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Digital Business
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Axway a Leader in Gartner MQ for
App Services Governance for the
Second Time (April 2015).

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Dual nationality
FR-US
19 locations
worldwide

1,844+ employees
including 584 in R&D
and 130 in the sales force

2015 figures



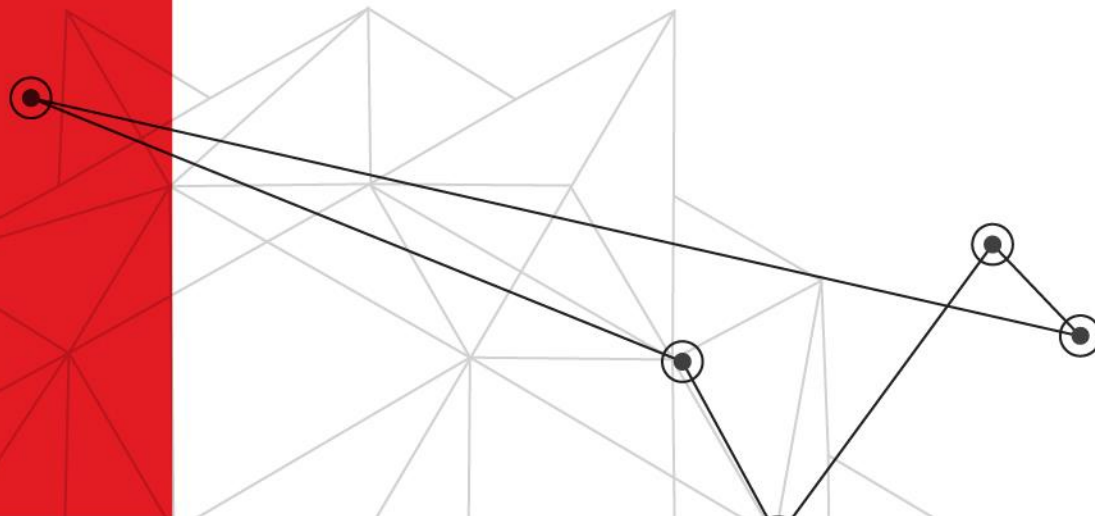
Thank you
presentation available on
www.investors.axway.com/en

Mobile App: Axway IR available
on Apple store & Android



Patrick Gouffran
Investor Relations
pgouffran@axway.com

Annexes



IAP Glossary

Restated: Revenue for the prior year, expressed on the basis of the scope and exchange rates for the current year.

Organic growth of revenue: Growth of operations between revenue for the period and the reprocessed revenue data for the same period of the preceding fiscal year.

Profit (loss) from operations This indicator, such as defined in the Registration Document, corresponds to profit from the reprocessed counting operations data of the charge pertaining to the cost of services rendered by the beneficiaries of stock options and of restricted shares and of the provisions to amortisation of the affected intangible assets.

Profit from counting operations: This indicator corresponds to the operating profit prior to taking into account other operating income and expenses which correspond to unusual, abnormal, infrequent, non-predictive operating income and expenses, and of a particularly significant amount, presented in a distinct manner in order to facilitate understanding of the performance connected to current operations.