Translation for information purposes only
In case of discrepancy between the French and English versions, the French version shall prevail.

DOCUMENT PREPARED BY

Esker SA

IN RESPONSE TO THE TENDER OFFER FOR ESKER'S SHARES INITIATED BY

Boréal Bidco SAS

Pursuant to the provisions of Article L. 621-8 of the French Monetary and Financial Code and Article 231-26 of the General Regulations of the *Autorité des marchés financiers* ("**AMF**"), the AMF has, pursuant to the compliance decision relating to the tender offer dated November 22 2024, granted visa No. 24-496 to this reply offer document (the "**Reply Document**"). The Reply Document has been prepared by Esker SA in accordance with the provisions of Article 231-19 of the AMF's general regulations, and is under its signatories' responsibility.

In accordance with the provisions of Article L. 621-8-1, I of the French Monetary and Financial Code, the visa was granted after the AMF verified "*whether the document is complete and comprehensible, and whether the information it contains is consistent*". It does not imply any approval of the advisability of the transaction, nor any authentication of the accounting and financial information presented herein.

IMPORTANT NOTICE

Pursuant to Articles 231-19 and 261-1 *et seq*. of the AMF General Regulation, the independent expert report prepared by Finexsi is included in this Reply Document.

Copies of the Reply Document are available on the AMF's website (www.amf-france.org) and on the Company's website (www.esker.fr).They are also available upon request, free of charge, from Esker (113, Boulevard de la Bataille de Stalingrad, 69100 Villeurbanne).

In accordance with Article 231-28 of the AMF General Regulation, additional disclosure relating to Esker's legal, financial, accounting, and other characteristics will be filed with the AMF and made available to the public in the same manner, no later than the day before the offer opens.

A press release will be issued no later than the day before the offer opens to inform the public of how to have access to that disclosure.

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1. PRINCIPAL TERMS AND CONDITIONS OF THE OFFER

1.1 Description of the Offer

Pursuant to Book II, Title III (and more specifically Articles 231-13 and 232-1 et seq.) of the AMF General Regulation, Boréal Bidco SAS, a French *société par actions simplifiée* (simplified stock company) having its registered office at 21 avenue Kléber, 75116 Paris, France, and registered with the Trade and Companies Register under number 931 131 338 RCS Paris ("**Boréal Bidco**" or the "**Offeror**") is making an irrevocable offer to the shareholders of Esker SA, a French *société anonyme* (corporation) having its registered office at 113 Boulevard de la Bataille de Stalingrad, 69100 Villeurbanne, France, registered with the Trade and Companies Register under number 331 518 498 RCS Lyon ("**Esker**" or the "**Company**" and together with its direct and indirect subsidiaries, the "**Group**"), and the shares of which are admitted to trading on Euronext Growth Paris under ISIN FR0000035818, to acquire for cash all of their Esker shares (the "**Shares**") at a price of €262 per share by means of a tender offer the terms of which are described below (the "**Offer**"). The terms and conditions of the Offer are set forth in the draft offer document prepared by the Offeror and filed with the AMF on October 25, 2024 (the "**Draft Offer Document**"), the approved version of which was declared compliant by the AMF on November 22, 2024 (the "**Offer Document**"). The Company has also prepared a draft reply tender offer document filed with the AMF on October 25, 2024 (the "**Draft Reply Document**"), the approved version of which was declared compliant by the AMF on November 22, 2024.

The Offeror, on the first part, Mr. Jean-Michel Bérard, chairman of the executive board of the Company, Mr. Emmanuel Olivier, member of the executive board of the Company, and Mr. Jean-Jacques Bérard, vice-chairman research and development of the Company (together the "**Reinvesting Executives**"), on the second part, and Boréal Topco, a *société par actions simplifiée* (simplified joint stock company), whose registered office is at 21, avenue Kléber, 75116 Paris, France, and registered with the Trade and Companies registry under number 931 125 686 RCS Paris ("**Boréal Topco**"), on the third part, are acting in concert within the meaning of article L. 233-10, I of the French Commercial Code (together, the "**Concert**"), in order for the Offeror to take control of the Company in case of success of the Offer, pursuant to the contribution agreement entered into on October 24, 2024 presented in Section 6.2 of the Reply Document.

As of the date of the Reply Document, the members of the Concert[1] together hold 644,449 Shares, representing 10.6% of the share capital and 17.2% of the theoretical voting rights of the Company, it being specified that the Reinvesting Executives have been granted 6,400 free shares that have not yet vested and are not targeted by the Offer and which the Reinvesting Executives have undertaken to transfer to the Offeror in accordance with the Liquidity Agreement described in Section 6.5 of the Reply Document.

The Shares targeted by the Offer are detailed in section 1.3.3 of the Reply Document. It is specified that the Offer does not target (i) the shares which the Reinvesting Executives (as defined below), members of the Concert, have undertaken under the Investment Agreement (as defined above) to contribute in kind to Boréal Topco, a company indirectly holding the Offeror, i.e. 280,400 Shares, (ii) the treasury Shares of the Company which the Company has undertaken not to tender to the Offer under the Tender

[1] Including shares held by B&S, an investment vehicle majority-owned by Jean-Michel Bérard.

Offer Agreement (as defined below), i.e. to the knowledge of the Offeror and as at the date of the Reply Document, 143,474 Shares and (iii) the free shares and shares resulting from the exercise of stock options issued to the benefit of certain employees and/or corporate officers of the Group covered by the Liquidity Agreement which are still subject to a holding period at the date of the Offer and are covered by the Liquidity Agreement (as defined below), i.e. to the knowledge of the Offeror and as at the date of the Reply Document, 71,366 Shares ((i), (ii) and (iii) together, the "**Excluded Shares**").

In addition, the Offer does not target, subject to cases of acquisition and early transferability provided by law (such as the death or disability of the beneficiary), the shares that may be issued after the closing of the Offer (or, if applicable, the Reopened Offer) due to the definitive acquisition of free shares granted by the Company, which, to the knowledge of the Company and considering the waiver by the Reinvesting Executives mentioned in section 1.3.4 of the Reply Document, a maximum number of 168,300 shares.

The Offer is voluntary and is implemented in accordance with the standard procedure (*procédure normale*), in compliance with the provisions of Articles 232-1 *et seq.* of the AMF General Regulation.

The Offer is subject to the Acceptance Threshold (*seuil de caducité*) and the Waiver Threshold (*seuil de renonciation*) described in Sections 1.4.1 and 1.4.2 of the Reply Document.

If the required conditions are met, the Offer will be followed by a squeeze-out procedure pursuant to Articles L. 433-4, II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation (the "**Squeeze-Out**").

In accordance with Article 231-13 of the AMF General Regulation, Morgan Stanley and Société Générale (the "**Presenting Banks**") filed the draft Offer with the AMF on October 25, 2024.

Only Société Générale guarantees the content and irrevocable nature of the commitments made by the Offeror as part of the Offer, in accordance with the provisions of article 231-13 of the AMF General Regulation.

1.2 Background and reasons for the Offer

Esker is a global leader in Source-to-Pay and Order-to-Cash cycle automation, optimizing businesses' financial and customer service departments by strengthening intercompany cooperation.

The Offeror is a simplified joint stock company (*société par actions simplifiée*) governed by French law incorporated for the purposes of the Offer, whose entire share capital and voting rights are indirectly held by Bridgepoint Europe VII Investments (2) S.à r.l., a limited liability company (*société à responsabilité limitée*) governed by Luxembourg law, having its registered office at 6B, rue du Fort Niedergrünewald, 2226 Luxembourg, and registered with the Luxembourg Trade and Companies Registry under number B276872 ("**Bridgepoint**").

Bridgepoint is an affiliate of Bridgepoint Group plc, an international listed alternative asset manager specializing in private equity, infrastructure and private credit. With over €67 billion in assets under management and over 200 investment professionals across Europe, North America and Asia, Bridgepoint combines global scale, local market knowledge and sector expertise.

Bridgepoint has a website available in French and English: www.bridgepoint.eu.

The Offeror, which is indirectly held by Bridgepoint as at the date of the Reply Document, approached the Company, and, following a period of discussion, due diligence, and negotiation, made an offer to the Company pursuant to which the Offeror undertook to file a tender offer for the Company's Shares at a price of €262 per Share (the "**Offer Price**").

The Company's supervisory board met on September 18, 2024, and unanimously voted in favor of the Offer, without prejudice to the reasoned opinion to be issued by the supervisory board after it receives the independent expert's fairness opinion and the opinion of the Company's social and economic committee (*comité social et économique*, or "**CSE**") and authorized the Company to enter into a tender offer agreement with the Offeror (the "**Tender Offer Agreement**"). The Tender Offer Agreement, which was entered into on September 19, 2024, provides that the Offeror will file the Offer and includes an undertaking by the Company to cooperate with the Offeror in connection with the Offer. The principal terms of the Tender Offer Agreement are described in Section 6.1 of the Reply Document.

The Company's supervisory board has set-up an *ad hoc* committee, composed of three independent members, in charge of supervising the work of the independent expert. On the recommendation of the *ad hoc* committee, on September 16, 2024, the supervisory board appointed Finexsi, represented by Mr. Christophe Lambert, as the independent expert charged with rendering a fairness opinion relating to the Offer's financial terms pursuant to Article 261-1, I, 2° and 4° of the AMF General Regulation.

Following the signature of the Tender Offer Agreement, the CSE's information-consultation process was initiated on September 20, 2024, and was completed on October 18, 2024. The CSE issued a neutral opinion on the Offer on October 18, 2024. The opinion of the Company's CSE is reproduced in Section 3 of the Reply Document.

General Atlantic, an investor specializing in providing capital and strategic support to growth companies, intends to participate in the financing of the Offer alongside Bridgepoint, in the event of success of the Offer. Its investment will be made through the subscription of ordinary shares of Boréal Topco by General Atlantic Cp B.V., a company governed by Dutch law, having its registered office at Prinsengracht 769 A, 1017 JZ Amsterdam, Netherlands ("**General Atlantic B.V**.") and through the subscription of bonds convertible in ordinary shares of Boréal Topco by General Atlantic Coöperatief U.A., a company governed by Dutch law, having its registered office at Prinsengracht 769 A, 1017 JZ Amsterdam, Netherlands ("**General Atlantic Coop**" and, together with General Atlantic B.V., "**General Atlantic**").

On September 19, 2024, Bridgepoint, General Atlantic B.V., Boréal Topco, Boréal Midco a *société par actions simplifiée* (simplified stock company) with its registered office at 21, avenue Kléber, 75116 Paris, France, and registered with the Trade and Companies Register under number 931 131 387 RCS Paris ("**Boréal Midco**"), the Offeror, and the Reinvesting Executives entered into an investment agreement (the "**Investment Agreement**"), the principal terms of which are described in Section 6.2 of the Reply Document. Between October 23, 2024 and October 24, 2024, 21 other members of Group management (the "**Other Reinvesting Managers**", and together with the Reinvesting Executives, the "**Reinvesting Managers**") then adhered to the Investment Agreement.

The Reinvesting Managers, who together hold a total of 723,681 available Shares representing approximately 11.9% of the share capital, including 652,515 available Shares, have undertaken pursuant to the Investment Agreement to contribute in kind a portion of their available Shares to Boréal Topco (303,819 Shares representing 5% of the share capital) and to tender the balance of their available Shares to the Offeror in the context of the Offer (348,696 Shares representing 5.7% of the share capital). The contribution in kind will take place after the closing of the initial Offer, subject to its success.

If the Offer succeeds, the Offeror will acquire control of the Company. Moreover, if the Offer succeeds, and upon completion of the contributions in kind and related transactions described in Section 6 of this Reply Document, the Offeror will remain indirectly controlled by Bridgepoint. General Atlantic and the Reinvesting Managers will become indirect minority shareholders of the Offeror.

1.3 Principal terms of the Offer

1.3.1 Terms of the Offer

Pursuant to Article 231-13 of the AMF General Regulation, on October 25, 2024, the Presenting Banks, acting on behalf of the Offeror, filed the draft Offer with the AMF in the form of a voluntary tender offer relating to all of the Company's Shares, with the exception of the Excluded Shares.

In connection with the Offer, which will be carried out under the standard procedure set forth in Articles 232-1 *et seq.* of the AMF General Regulation, the Offeror irrevocably undertakes to acquire from the Company's shareholders, at a price of €262 per Share, all of the Shares tendered to the Offer during the Offer period.

Société Générale is guaranteeing the substance and the irrevocable nature of the commitments made by the Offeror in connection with the Offer, in accordance with Article 231-13 of the AMF General Regulation.

1.3.2 Adjustment of the terms of the Offer

In the event that between the date of the Reply Document and the Offer's settlement date (inclusive), the Company carries out, in any form whatsoever, a distribution of dividends or interim dividends, reserves, or share premiums, or carries out a redemption or reduction of its share capital, for which the payment date or the ex-dividend date on which one must be a shareholder in order to receive the distribution is prior to the Offer's settlement date (inclusive) or the Reopened Offer's settlement date (inclusive), the Offer Price per Share will be reduced as a result to take that transaction into account, it being specified that in the event that the transaction takes place between the Offer's settlement date (exclusive) and the Reopened Offer's settlement date (inclusive), only the Reopened Offer's price will be adjusted.

Any adjustment to the Offer Price will be made in accordance with the AMF General Regulation and will be announced in a press release.

1.3.3 Number and nature of Shares targeted by the Offer

As of the date of this Reply Document, the members of the Concert together hold 644,449 Shares of the Company, representing 10.6% of the Company's share capital and 17.2% of the theoretical voting rights of the Company.

The Offer targets:

- All Shares that are already issued, other than the Excluded Shares (to the Company's knowledge, as of October 31, 2024, a total of 5,588,071 Shares); and
- Any shares that may be issued prior to the closing of the Offer or of the Reopened Offer through the exercise of stock options (to the Company's knowledge, as of October 31, 2024, a maximum of 27,672 new Shares).

It is specified that the Offer does not target the Excluded Shares, namely:

- The shares that the Reinvesting Executives, members of the Concert, have undertaken to contribute in kind to Boréal Topco pursuant to the Investment Agreement, as detailed in Section 6.2 of the Reply Document (a total of 280,400 Shares);
- Treasury shares held by the Company (to the Company's knowledge and as the date of the Reply Document, 143,474 Shares); and
- The free shares and shares resulting from the exercise of stock options issued to certain of the Group's employees and officers that are still subject to a holding period as of the date of the Offer, and which are covered by the Liquidity Agreement, *i.e.*, to the Company's knowledge and as of the date of the Reply Document, 71,366 Shares.

Furthermore, the Offer does not target, subject to cases of acquisition and early transferability provided by law (such as the death or disability of the beneficiary), the shares that may be issued after the closing of the Offer (or, if applicable, the Reopened Offer) due to the definitive acquisition of free shares granted by the Company, which, to the knowledge of the Company and considering the waiver by the Reinvesting Executives mentioned in section 1.3.4 of this Reply Document, a maximum number of 168,300 shares.

As of the date of the Reply Document, there are no other equity securities or other financial instruments issued by the Company, or rights granted by the Company, that may give immediate or future access to the Company's share capital or voting rights, other than the free shares during the vesting period, as described in Section 1.3.4 of the Reply Document.

1.3.4 Situation of the beneficiaries of free shares

The Company has set up several free share plans for the benefit of Group employees and/or corporate officers. The table below summarizes, to the Company's knowledge, the principal characteristics of the free share plans in effect as of the date of the Reply Document.

All free shares granted by the Company may only be definitively acquired if the beneficiary remains with the Company until the end of the vesting period, it being specified that no definitive acquired is subject to a performance condition.

Plan	Date of General Meeting	Date of grant by the executive board	Total number of free shares granted	Final vesting date	End of the holding period	Total number of shares in the vesting period	Total number of shares in holding period
March 2021 Plan	18/06/2020	05/03/2021	49,200	05/03/2023	05/03/2025	0	38,580
March 2021 Plan	18/06/2020	05/03/2021	2,100	05/03/2025	N/A	1,957	0
March 2021 Plan	18/06/2020	05/03/2021	2,100	05/03/2026	N/A	1,957	0
March 2021 Plan	18/06/2020	05/03/2021	2,100	05/03/2027	N/A	2,024	0
April 2021 Plan	18/06/2020	01/04/2024	200	01/04/2023	01/04/2025	0	200
April 2021 Plan	18/06/2020	01/04/2024	466	01/04/2025	N/A	443	0
April 2021 Plan	18/06/2020	01/04/2024	466	01/04/2026	N/A	443	0
April 2021 Plan	18/06/2020	01/04/2024	468	01/04/2027	N/A	464	0
June 2022 Plan	18/06/2020	01/06/2022	12,960	01/06/2024	01/06/2026	0	12,960
June 2022 Plan	18/06/2020	01/06/2022	12,960	01/06/2025	01/06/2027	12,960	0
June 2022 Plan	18/06/2020	01/06/2022	12,960	01/06/2026	01/06/2028	12,960	0
June 2022 Plan	18/06/2020	01/06/2022	12,960	01/06/2027	01/06/2029	12,960	0
October 2022 Plan	15/06/2022	01/10/2022	59,100	01/10/2025	N/A	55,580	0
November 2023 Plan	21/06/2023	06/11/2023	56,932	06/11/2026	N/A	55,957	0
September 2024 Plan	19/06/2024	02/09/2024	60,479	02/09/2027	N/A	60,719	0
TOTAL	-	-	285,451	-	N/A	218,124	51,740

Subject to early vesting or transferability as provided for by law (for example, due to the death or disability of the beneficiary), free shares that remain subject to a vesting period or a holding period as of the date of the Offer may not be tendered to the Offer, unless the vesting or holding period, as the case may be, expires prior to the estimated closing date of the Offer (or of the Reopened Offer, as the case may be).

Pursuant to the Investment Agreement, the Reinvesting Executives have undertaken, within 10 trading days following the settlement-delivery date of the initial Offer, to waive their free shares currently in the vesting period and which would not be transferable until after July 1, 2026. This amounts to a total of 49,824 shares for all Reinvesting Executives.

Given this waiver and to the Company's knowledge:

- A maximum of 168,300 free shares issued pursuant to the March 2021, April 2021, June 2022, October 2022, November 2023, and September 2024 Plans will still be in the vesting period on the estimated closing date of the Reopened Offer; and
- 54,169 free shares from the March 2021, April 2021 and June 2022 plans (as well as from earlier

plans concerning holding obligations applicable to the Company's corporate officers) will still be in the holding period at the estimated closing date of the Reopened Offer.

Free shares that are still subject to a vesting or holding period at the date of the Offer will be covered by the liquidity mechanism provided for by the Liquidity Agreement described in Section 6.5 of the Reply Document, provided that the beneficiaries of unavailable free shares adhere to the Liquidity Agreement.

As of the date of the Reply Document, the unavailable free shares held by beneficiaries who have already signed the Liquidity Agreement represent a total of 66,755 free shares subject to a vesting period and 48,166 free shares subject to a holding period.

1.3.5 Situation of the beneficiaries of stock options

As of the date of the Reply Document, the Company has granted certain of the Group's employees and/or corporate officers stock options that may still be exercised and that each give the right to subscribe for one ordinary share of the Company. All of the stock options are exercisable as of the date of the Reply Document, at a subscription price that is lower than the Offer Price.

The table below summarizes the principal characteristics of the stock option plans in effect with respect to outstanding stock options that have not been exercised as of October 31, 2024.

Holders of stock options granted by the Company may tender to the Offer the Shares that they may obtain through the exercise of such stock options to the extent that the Shares resulting from their exercise are transferable under the terms of the underlying stock option plans.

Thus, on October 31, 2024 :

Plan	Date of General Meeting	Date of grant by the executive board	Number of stock options outstanding	Exercise price	Exercise deadline	Exercisable	Non-exercisable
April 2015 Plan	14/06/2012	01/04/2015	1,500	19,62	31/03/2025	1,500	0
July 2016 Plan	16/06/2015	01/07/2016	2,500	32,92	30/06/2026	2,500	0
May 2017 Plan	16/06/2015	04/05/2017	2,939	46,55	03/05/2027	2,939	0
June 2018 Plan	16/06/2015	01/06/2018	4,866	57,49	31/05/2028	4,866	0
June 2019 Plan	21/06/2018	24/06/2019	7,060	79,75	23/06/2029	7,060	0
May 2020 Plan	21/06/2018	04/05/2020	8,807	99,60	30/04/2030	8,807	0

- 27,672 stock options granted by the Company remain exercisable, and their holders may tender the Shares that they come to hold through the exercise of these options to the Offer; and

- 25,200 shares resulted *inter alia* from the exercise of stock options held in connection with a company savings plan (*plan d'épargne entreprise*) and are currently subject to a holding period which will not end before the estimated closing date of the Offer (or the Reopened Offer, as the case may be).

The Shares resulting from the exercise of stock options that remain subject to a holding period as of the date of the Offer will be covered by the liquidity mechanism provided for by the Liquidity Agreement described in Section 6.5 of the Reply Document, provided that the holders of Shares resulting from the exercise of such options accede to the Liquidity Agreement.

As of the date of the Reply Document, Shares resulting from the exercise of stock options subject to a holding period held by beneficiaries who have already signed the Liquidity Agreement represent a total of 23,200 Shares.

1.3.6 Offeror's intention regarding the Squeeze-Out

In accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation, the Offeror intends, within 10 trading days following publication of the Offer's results, or, in the event that the Offer is reopened, within three months following the close of the Reopened Offer, to request approval from the AMF to conduct a Squeeze-Out at a unit price equal to the Offer Price, if the number of Shares not tendered to the Offer by minority shareholders (other than Shares deemed held by the Offeror or anyone acting in a Concert with the Offeror) does not represent, following the Offer or the Reopened Offer, as the case may be, more than 10% of the Company's share capital and voting rights.

If the Offeror is unable to carry out a Squeeze-Out at the close of the Offer, the Offeror reserves the right, in accordance with applicable regulations, to file a tender offer followed, if applicable, by a squeeze-out covering the Shares that it does not directly or indirectly hold, alone or in concert, as of that date. In that event, the offer will be subject to review by the AMF, which will decide whether such offer complies with the AMF's General Regulation, in particular in light of the report of the independent expert appointed in accordance with Article 261-1 of the AMF General Regulation.

The completion of a squeeze-out will result in the automatic delisting of the Shares from the Euronext Growth Paris market.

1.4 Terms of the Offer

1.4.1 Acceptance Threshold

Pursuant to Article 213-9, I of the AMF General Regulation, the Offer will be null and void if, as of the closing date of the Offer, the Offeror does not hold, directly or indirectly, a number of Shares representing more than 50% of the Company's share capital or voting rights (the "**Acceptance Threshold**").

The Acceptance Threshold is determined in accordance with Article 234-1 of the AMF General Regulation.

Whether the Acceptance Threshold has been reached will not be known before the AMF publishes the final result of the Offer, which will occur after the Offer closes.

If the Acceptance Threshold has not been reached, the Offer will be deemed to have failed, and the Shares tendered to the Offer will be returned to their holders after publication of the notice of outcome stating that the Offer is null and void. No interest, indemnification, or other payment of any kind whatsoever will be due to the holders.

1.4.2 Waiver Threshold

Separately from the Acceptance Threshold, the Offer will become null and void pursuant to Article 231-9, II of the AMF General Regulation if, as of the closing date of the initial Offer, the Offeror does not hold, directly or indirectly, a number of Shares representing more than 60% of the Company's share capital and voting rights on a fully diluted basis. This threshold is hereinafter referred to as the "**Waiver Threshold**".

The Waiver Threshold will be calculated in the following manner:

- The numerator will include (i) all of the Company's Shares tendered to the Initial Offer; (ii) 303,819 Shares that will be contributed in kind to Boréal Topco by the Reinvesting Managers pursuant to the Investment Agreement (including 280,400 Shares held by the Reinvesting Managers, members of the Concert); (iii) treasury Shares held by the Company; and (iv) Unavailable Shares held by recipients who have adhered to the Liquidity Agreement prior to the close of the Offer; and

- The denominator will include (i) all of the existing Shares of the Company issued and outstanding as of the closing date of the initial Offer, and (ii) all Shares that may be issued as free shares subject to vesting periods or as the result of an exercise of stock options that had not been exercised as of the closing date of the initial Offer.

Whether the Waiver Threshold has been reached will not be known before the AMF publishes the final result of the Offer, which will occur after the Offer closes.

Pursuant to Article 231-9, II of the AMF General Regulation, if the Waiver Threshold is not reached, unless the Offeror has decided to waive the Waiver Threshold, the Shares tendered to the Offer will be returned to their holders. No interest, indemnification, or other payment of any kind whatsoever will be due to the holders.

However, the Offeror reserves the right to waive the Waiver Threshold until the date on which the AMF publishes the results of the Offer.

In addition, the Offeror reserves the right to eliminate or lower the Waiver Threshold by filing a higher bid no later than five days prior to the close of the Offer, in accordance with Articles 232-6 and 232-7 of the AMF General Regulation.

1.4.3 Regulatory Authorizations

Italian foreign investment control authorization

The Offeror filed a request for authorization with the Italian foreign investment control authorities on September 25, 2024. Authorization was obtained from the Italian foreign investment control authorities on October 22, 2024.

Merger control authorizations

The Offeror filed a request for merger control authorization with the French Competition Authority on September 27, 2024. This authorization was obtained on October 15, 2024.

The Offeror also filed a request for merger control authorization with the U.S. antitrust authorities on October 1, 2024. The authorization was obtained on November 1, 2024, following expiry of the competent authorities' review period.

1.5 Offer Procedures

1.5.1 Filing procedures

In accordance with article 231-26 of the AMF General Regulation, the Draft Offer Document as filed with the AMF was posted on the websites of the AMF (www.amf-france.org) and of the Company (www.esker.fr).

The AMF has posted on November 22, 2024 a compliance statement concerning the Offer, after ensuring that the Offer complies with the legal and regulatory provisions applicable to it. Such compliance statement constitutes the approval of the Offer Document and of the Reply Document.

In accordance with the provisions of article 231-27 of the AMF's general regulations, the Offer Document and the Reply Document approved by the AMF are available on the websites of the AMF (www.amf-france.org) and of the Company (www.esker.fr).

The "other information" document related, in particular, to the Company's legal, financial, and accounting characteristics will, in accordance with Articles 231-27 and 231-28 of the AMF General Regulation, be filed with the AMF and made available to the public free of charge at the Company no later than one day before the Offer opens.

A press release explaining how to obtain these documents will be issued no later than one day prior to the opening of the Offer. They will also be available on the AMF's website (www.amf-france.org) and on the Company's website (www.esker.fr).

Before the Offer opens, the AMF will issue a notice announcing its opening and the Offer's timetable. Euronext Paris will publish a notice summarizing the content of the Offer and detailing the procedures for carrying it out.

1.5.2 Procedure for tendering in the Offer

Shares tendered to the Offer (including, if applicable, to the Reopened Offer) must be freely negotiable and free of all liens, pledges or other sureties or restrictions of any kind that restrict the free transfer of their ownership. The Offeror reserves the right, at its sole discretion, to reject tendered Shares that do not meet this condition.

The planned Offer and all contractual documentation related thereto are governed by French law. Any disagreement or dispute, whatever its subject or basis, relating to this Offer shall be brought before the competent courts.

The initial Offer will be open for a period of 25 trading days, following which it may be reopened pursuant to the procedure described in 1.5.3 of the Reply Document.

Shareholders of the Company who wish to tender Shares to the Offer must transmit tender orders to their financial intermediaries before the deadline, to ensure that the order can be executed. Shareholders holding their shares in registered form may deliver a tender order to Uptevia, the custodian institution for the Company's registered Shares. The Company's shareholders should contact their financial intermediaries to confirm the procedures for tendering Shares and the deadlines for participating in the Offer.

In accordance with Article 232-2 of the AMF General Regulation, orders to tender Shares to the Offer may be withdrawn at any time until and including the closing date of the Offer. After that date such tender orders will become irrevocable.

The Offeror will not pay any interest in respect of the period running from the date on which the Shares are tendered to the Offer and the settlement date. The Offer's settlement date will be stated in the notice to be published by Euronext Paris announcing the results of the Offer. Settlement will occur after centralization transactions have been completed.

1.5.3 Reopening of the Offer

In accordance with Article 232-4 of the AMF General Regulation, in the event that the Offer is successful, it will be automatically reopened no later than within ten trading days following publication of the Offer's results, and on the same terms as the initial Offer (the "**Reopened Offer**"). In that event, the AMF will publish the timetable for the Reopened Offer, which will be open for at least 10 trading days.

If the Offer is reopened, the Offer and its tender procedures will be identical to those of the initial Offer, except that orders to tender to the Reopened Offer will be irrevocable.

However, if the Offeror is able to and decides to implement a Squeeze-Out immediately following the Offer in accordance with Articles 237-1 *et seq*. of the AMF General Regulation within 10 trading days following publication of the notice of the Offer's outcome, it will be entitled to request that the AMF implement a Squeeze-Out within 10 trading days following publication of the notice announcing the Offer's results. In that event, the Offer would not be reopened.

1.6 Indicative timetable of the Offer

Before the Offer opens, the AMF will publish notice of its opening and an Offer timetable, and Euronext

Paris will publish a notice announcing the procedures and the opening of the Offer.

Set forth below is a tentative timetable, for informational purposes only.

Date	Main steps of the Offer
October 25, 2024	- Filing of the Offer and the Draft Offer Document of the Offeror with the AMF. - Offeror's Draft Offer Document made available to the public and posted to the websites of the AMF (www.amf-france.org), Bridgepoint (www.bridgepoint.eu/shareholders/Sep-2024-microsite) and the Company (www.esker.com). - Publication by the Offeror of a press release announcing the filing of the Offer and the availability of the Draft Offer Document.
October 25, 2024	- Filing of the Draft Reply Document of the Company with the AMF, including the reasoned opinion of the Company's supervisory board and the independent expert's report - Company's Draft Reply Document made available to the public and posted to the AMF website (www.amf-france.org) and the Company's website (www.esker.com). - Publication by the Company of a press release announcing the availability of the Company's Draft Reply Document.
November 22, 2024	- Publication of the clearance decision of AMF relating to the Offer.
November 25, 2024	- Offer document and response document made available to the public on the Company's website (www.esker.com), on Bridgepoint's website (www.bridgepoint.eu/shareholders/Sep-2024-microsite) and on the AMF website (www.amf-france.org). - Publication by the Offeror of the press release making available the offer document. - Publication by the Company of the press release making available the reply document.
November 28, 2024	- Information on the legal, financial and accounting characteristics of the Offeror made available to the public and posted to the Bridgepoint's website (www.bridgepoint.eu/shareholders/Sep-2024-microsite) and AMF website (www.amf-france.org). - Information on the Company's legal, financial and accounting characteristics made available to the public and posted to the Company's website (www.esker.com) and on the AMF website (www.amf-france.org).
November 29, 2024	- Publication by the Offeror of a press release making available the information relating to the legal, financial and accounting characteristics of the Offeror. - Publication by the Company of a press release making available the information relating to the legal, financial and accounting characteristics of the Company.
December 2, 2024	- Opening of the Offer.
January 9, 2025	- Closing of the Offer.
January 14, 2025	- Publication of the notice of result of the Offer by the AMF.
January 15, 2025	- In case of success of the Offer, publication of the reopening notice of the Offer by Euronext, or implementation of the Squeeze-Out if the conditions are met.
January 17, 2025	- In case of success of the Offer, opening of the Reopened Offer.
January 24, 2025	- In case of success of the Offer, settlement-delivery of the Offer.
January 30, 2025	- Closing of the Reopened Offer.
February 4, 2025	- Publication by the AMF of the notice of result of the Reopened Offer.
February 14, 2025	- Settlement-delivery of the Reopened Offer.
March 3, 2025	- Implementation of the Squeeze-Out if the conditions are met.

1.7 Restrictions concerning the Offer abroad

The Offer has not been registered or filed for approval with any financial market regulatory authority other than the AMF, and no such registrations or approvals will be sought.

As a result, the Offer is made to the Company's shareholders located in France and to those shareholders located outside France in jurisdictions where the local laws permit them to participate in the Offer without the Offeror being required to carry out additional formalities.

The dissemination of the Offer Document and of the Reply Document, as well as acceptance of the Offer and delivery of the Shares, may be subject to specific regulations or restrictions in certain countries. The Offer is not open either directly or indirectly to persons subject to such restrictions, and it may not be accepted from any country where the Offer is subject to restrictions.

Neither the Offer Document nor the Reply Document, nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of offers in any country in which such an offer or solicitation is illegal, cannot be carried out legally, or would require the publication of a prospectus or any other formalities pursuant to local financial laws. Shareholders outside France may not participate in the Offer unless permitted by local law.

As a result, any person who comes into possession of the Offer Document, the Reply Document, or any other document relating to the Offer must learn about and comply with the applicable legal or regulatory restrictions. Failure to comply with such restrictions may constitute a breach of the laws and regulations applicable to stock exchange transactions in certain countries.

Neither the Offeror nor the Company may be held liable for any breach of applicable legal or regulatory restrictions by any person located outside of France.

United States of America

The Offer will be made in the United States in accordance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**1934 Act**"), with the laws and regulations promulgated pursuant to the 1934 Act (including Regulation 14E, after taking into account the exemptions provided for by Rule 14d-1(d) of the 1934 Act (the so-called "Tier II" exemption)) and with the requirements of French law. As a result, the Offer will be subject to certain procedural rules, including with respect to notice of the Offer's reopening, settlement-delivery, the purchase of Shares outside the Offer at the payment dates, which are different from U.S. tender offer rules and procedures.

Subject to certain exceptions, Rule 14e-5 of the 1934 Act prohibits any "covered person" from directly or indirectly acquiring or arranging to acquire shares of the Company or any securities that are immediately convertible into or exchangeable or exercisable for the above-mentioned shares of the Company, other than in the context of the Offer itself. This prohibition applies from the date on which the Offer is announced until the close of the Reopened Offer. "Covered person" means (i) the offeror and its affiliates; (ii) the offeror's manager and its affiliates; (iii) any advisor to the above-mentioned persons whose compensation is dependent upon the completion of the Offer; and (iv) any person acting directly or indirectly in concert with any of the persons referred to above.

To the extent that information about any such purchases or arrangements to purchase is made public in France in accordance with applicable regulations, it will also be made public on the Company's website (www.esker.fr). It will also be made available to U.S. shareholders by means of an English translation on the Company's website (www.esker.fr). No purchases or arrangements to purchase outside the Offer will be carried out by or on behalf of the Offeror in the United States. Affiliates of the financial advisors to the Offeror and the Company may continue their ordinary trading activities in the Company's shares, which may include purchases or certain arrangements to purchase such shares.

Payment of the Offer price to the Company's U.S. shareholders may be a taxable transaction subject to U.S. federal income tax. The Company's U.S. shareholders are strongly advised to consult with an independent professional advisor regarding the tax consequences of accepting the Offer.

It may be difficult for the Company's U.S. shareholders to enforce their rights under U.S. federal stock exchange legislation given that the Offeror and the Company both have their registered offices outside of the United States, and that some or all of their officers and directors are residents of countries other than the United States. The Company's U.S. shareholders may not be able to commence action in courts outside of the United States against a non-U.S. company or its directors or officers based on violations of U.S. securities laws. Similarly, it may be difficult to enforce a judgment rendered by a U.S. court against a non-U.S. company or its affiliates.

The Offer Document and the Reply Document have not been filed with or reviewed by any federal or state market authorities or other regulatory authorities in the United States (including the U.S. Securities and Exchange Commission), and no such authorities have issued opinions as to the accuracy or completeness of the information contained in the Offer Document or the Reply Document. Any statement to the contrary would be illegal and could constitute a criminal offense.

The Offer is being made to Company shareholders residing in the United States on the same terms as those applicable to all of the Company's shareholders to whom the Offer is being made.

For the purposes of the foregoing paragraphs, "United States" means the United States of America, its territories and possessions, any one of its states, or the District of Columbia.

2. REASONED OPINION OF THE COMPANY'S SUPERVISORY BOARD

2.1 Composition of the Company's supervisory board

The Company's supervisory board is currently composed of five members, all of whom are independent:

- Ms. Marie-Claude Bernal, chair;
- Ms. Nicole Pelletier-Perez, vice chair;
- Mr. Jean-Pierre Lac;
- Mr. Steve Vandenberg; and
- Ms. Ameeta Soni.

2.2 Summary of preliminary decisions of the Company's supervisory board

The Company's supervisory board met on September 5, 2024, and created an *ad hoc* committee composed of Ms. Marie-Claude Bernal, chair of the *ad hoc* committee, Mr. Jean-Pierre Lac, and Ms. Nicole Pelletier-Perez, in accordance with AMF Recommendation No. 2006-15 on the independent appraisal of financial transactions (*ad hoc* committee composed of independent board members) and Recommendation R7 of the Middlenext Code, in order to (i) recommend an independent expert for appointment by the Company's supervisory board; (ii) determine the scope of its assignment; and (iii) oversee its work with a view to preparing the reasoned opinion of the Company's supervisory board with respect to the Offer and its consequences for the Company, its shareholders, and its employees.

The Company's supervisory board met again on September 16, 2024, and, on the basis of the *ad hoc* committee's recommendation, appointed Finexsi, represented by Mr. Christophe Lambert, as the independent expert charged with issuing a report including a fairness opinion on the Offer's financial terms, in accordance with Article 261-1, I, 2° and 4° of the AMF General Regulation.

On September 16, 2024, the Offeror sent a letter containing a binding offer (the "**Binding Offer**") confirming the Investor's intent to file an Offer.

The supervisory board discussed the Binding Offer at its meeting on September 16, 2024, and decided to authorize finalizing the negotiations on the contractual documentation for the planned transaction, including the Tender Offer Agreement governing the rights and obligations of the Company and of the Offeror concerning the Offer to be launched by the Offeror, and planned to meet again to make a decision based on the final version of that documentation and the terms of the planned transaction.

As a result, on September 18, 2024, the supervisory board (i) voted in favor of the planned filing of the draft Offer for the Company's shares by the Offeror, without prejudice to the reasoned opinion to be delivered later by the supervisory board after delivery of the independent expert report and the opinion of the Company's social and economic committee (CSE); (ii) authorized entry into the Tender Offer Agreement and the draft press release relating to the planned transaction; and (iii) gave all powers to the chair of the management board to that effect.

The Tender Offer Agreement, which was entered into on September 19, 2024, provides that the Offeror will file the Offer and includes a commitment by the Company to cooperate with the Offeror in connection with the Offer.

The approval in principle of the Offer by the Company's supervisory board and the appointment of Finexsi, represented by Mr. Christophe Lambert, as independent expert, were announced by press release issued on September 19, 2024.

Following the signature of the Tender Offer Agreement, the CSE's information-consultation process was initiated on September 20, 2024, and was completed on October 18, 2024.

2.3 Reasoned opinion of the Company's supervisory board

In accordance with Article 231-19 of the AMF General Regulation, the members of the supervisory board met on October 22, 2024, upon notice given by the chair of the supervisory board, in accordance with the Company's bylaws, in order to (i) review the planned Offer and (ii) render a reasoned opinion on the Offer's advantages and its consequences for the Company, its shareholders, and its employees.

The supervisory board was then composed of the following:

- Ms. Marie-Claude Bernal, chair;
- Ms. Nicole Pelletier-Perez, vice chair;
- Mr. Jean-Pierre Lac;
- Mr. Steve Vandenberg; and
- Ms. Ameeta Soni.

All members of the Company's supervisory board were present or represented.

The discussion and vote on the reasoned opinion of the supervisory board were chaired by Ms. Marie-Claude Bernal, in her capacity as the chair of the supervisory board.

The reasoned opinion of the Company's supervisory board was adopted unanimously by the board members on October 22, 2024. This reasoned opinion was then unanimously confirmed by the Company's Supervisory Board on October 28, 2024, taking into account the final version of the fairness opinion issued by Finexsi on October 25, 2024.

The decision of the Company's supervisory board containing the reasoned opinion is reproduced below in its entirety.

*"The Company's supervisory board met today to, in accordance with Article 231-19 of the General Regulation of the Autorité des marchés financiers (the "**AMF**"), render a reasoned opinion on the advantages and consequences for the Company, its shareholders, and its employees of the planned voluntary public offer for the Company's shares at a price of €262 per share (the "**Offer**") initiated by Boréal Bidco (the "**Offeror**"), a French company formed for the purposes of the Offer, indirectly held by Bridgepoint Europe VII Investments (2) S.à r.l., a Luxembourg limited liability company with its registered office at 6B, rue du Fort Niedergrünewald, 2226 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B276872 (the "**Investor**").*

The Chair stated that the terms of the Offer are set forth in the Offeror's draft offer document, a copy of which was given to the Supervisory Board members before this meeting.

*She also reminded the board that in connection with the planned Offer, it met on September 5, 2024, and created an ad hoc committee composed of three members, all independent, to (i) recommend an independent expert for appointment by the Company's supervisory board; (ii) oversee the independent expert's work; and (iii) prepare a draft reasoned opinion concerning the planned Offer (the "**Ad Hoc Committee**").*

The Ad Hoc Committee members are:
- *Ms. Marie-Claude Bernal, chair;*
- *Ms. Nicole Pelletier Perez;*
- *Mr. Jean-Pierre Lac.*

The Chair next stated that at its meeting of September 16, 2024, on the basis of the ad hoc committee's recommendation, the Supervisory Board appointed Finexsi, represented by Mr. Christophe Lambert, as the independent expert charged with issuing a report including a fairness opinion on the financial terms of the public offer for the Company's shares initiated by the Offeror, in accordance with Article 261-1, I, 2° and 4° of the AMF General Regulation.

*Furthermore, the Chair reminded the board that on September 16, 2024, the Offeror sent the Supervisory Board a letter containing a binding offer (the "**Binding Offer**") confirming the Investor's intent to file an Offer.*

*The supervisory board discussed the Binding Offer at its meeting on September 16, 2024, and decided to authorize finalizing the negotiations on the contractual documentation for the planned transaction, including the English-language tender offer agreement (the "**Tender Offer Agreement**") governing the rights and obligations of the Company and of the Offeror concerning the Offer to be launched by the Offeror, and planned to meet again to make a decision based on the final version of that documentation and the terms of the planned transaction.*

As a result, on September 18, 2024, the supervisory board (i) voted in favor of the planned filing of the draft Offer for the Company's shares by the Offeror, without prejudice to the reasoned opinion to be delivered later by the supervisory board after delivery of the independent expert report and the opinion of the Company's social and economic committee (CSE); (ii) authorized entry into the Tender Offer Agreement and the draft press release relating to the planned transaction; and (iii) gave all powers to the chair of the management board to that effect.

In addition, following the signature of the Tender Offer Agreement, the CSE's information-consultation process was initiated on September 20, 2024, and was completed on October 18, 2024.

*Lastly, the Chair stated that if the regulatory conditions are satisfied, following the Offer the Offeror intends to implement a squeeze-out covering the Esker shares outstanding at the close of the Offer, on the same financial terms as the Offer, to obtain the delisting of the Esker shares from the Euronext Growth Paris market (the "**Squeeze-Out**").*

Prior to today's meeting, the members of the supervisory board were provided with the following documents in order to provide them with all the information they need to issue a reasoned opinion on the planned Offer:

- *the Company's press release published on September 19, 2024, announcing the planned Offer;*

- *the Offeror's draft offer document, which will in principle be filed with the AMF on October 24 or 25, 2024, containing in particular the background to and reasons for the Offer, the Offeror's intentions, the characteristics of the Offer and the factors for assessing the Offer price, drawn up by Morgan Stanley and Société Générale (the "**Presenting Banks**");*

- *the opinion on the planned Offer issued by the Company's CSE on October 18, 2024;*

- *the independent expert's report, which concludes in particular that the offer price of €262 per share is fair to the Company's minority shareholders;*

- *the draft reply document prepared by the Company, which is expected to be filed with the AMF on October 24 or 25, 2024, and which has yet to be completed with the Finexsi report and the reasoned opinion of the Supervisory Board.*

Work of the independent expert

At its meeting on September 16, 2024, on the recommendation of the ad hoc committee, the Company's Supervisory Board appointed Finexsi, represented by Mr. Christophe Lambert, as an independent expert pursuant to Article 261-1-I, 2° and 4° of the AMF's General Regulations, with the task of preparing a report on the financial terms of the planned Offer. The process and rationale for appointing the independent expert will be explained by the Ad Hoc Committee when it presents its findings.

The Chair reported that the Ad Hoc Committee had several discussions with the independent expert and supervised its work.

The Chair summarized the Finexsi's findings for the Supervisory Board:

- *With regard to the Company's shareholder, the independent expert's report finds as follows:*
    - *The Offer price represents a 19.1% premium over the discounted cash flow (DCF) method, which the independent expert considers to be the most appropriate. This method is based on management's business plan, communicated to the Company's Supervisory Board, and extrapolated over a further four years to aim for a normative performance. This business plan, which reflects management's ambitions, is based on sustained sales growth and increasing operating profitability to an all-time high. In this respect, shareholders benefit from an Offer price that reflects the full value of Esker shares.*
    - *The Offer provides immediate access to liquidity for Company shareholders who so wish, with a premium of 11.5% on the last stock market price prior to the announcement of the Transaction, and a premium of 21.9% on the average 60-day trading price. Prior to the publication of rumors about the Transaction on August 9, 2024, the premium was 30.1% on the last stock market price and 37.0% on the 60-day weighted average stock market price. It should be noted that Esker's share price was affected by these rumors, which led to unusual trading volumes and a speculative rise in the share price of 9.2% on that day.*
    - *With regard to the method of stock market comparables, presented by the independent expert on a secondary basis, the Offer price shows premiums of 43.1% and 50.7% on the range of externalized values, it being noted that the relevance of the results obtained with this method must be relativized due to the limited comparability of the companies making up the sample.*
    - *With regard to the comparable transactions method, the Offer price generates premiums of between 7.2% and 13.3%. Like the stock market comparables method, this approach is presented by the independent expert on a secondary basis.*
    - *Reference to the price targets published by analysts prior to the announcement of the Transaction indicates premiums of between 0.8% and 87.1%.*

- *With regard to the related agreements: the review of the agreements that could have a material influence on the appraisal or outcome of the Offer, as presented in the draft offer document, did not reveal any provisions that, in the opinion of the independent expert, would call into question the fairness of the Offer from a financial point of view.*

Consequently, Finexsi is of the opinion that the Offer price is fair from a financial point of view for the Company's shareholders.

Work and recommendations of the ad hoc committee

Ms. Marie-Claude Bernal, in her capacity as Chair of the Ad Hoc Committee, then reported on that Committee's assignment and briefly summarized the work accomplished in that regard:

Independent expert appointment process

The Ad Hoc Committee indicated that three firms were identified as meeting the criteria of expertise required by the applicable regulations. It explained that the choice of these three independent experts is the result of a selection process which took into account (i) the reputation of the independent experts, (ii) their expertise, (iii) their involvement in recent transactions, (iv) the price they proposed, (v) the absence of conflicts of interest, and (vi) the absence of legal proceedings against them.

After reviewing what they proposed to do, their expertise, their approach to the assignment, their understanding of the Company's business and the planned transaction, the volume of hours of work involved and the fees proposed, and more generally, after analyzing and comparing the offers received, Finexsi's was the proposal that received the best assessment by the Ad Hoc Committee on the basis of all these criteria.

Finexsi has confirmed that it has no conflicts of interest with the various parties involved, and that it has sufficient resources and availability to carry out its assignment.

These are the circumstances in which the Supervisory Board met on September 16, 2024, and unanimously appointed Finexsi, represented by Mr. Christophe Lambert, as independent expert, as recommended by the Ad Hoc Committee.

Work of the ad hoc committee and interaction with the independent expert

The Ad Hoc Committee ensured, in particular, that the independent independent expert was able to carry out its work under satisfactory conditions, and that it was in possession of all the information and documents required to complete the assignment.

The Ad Hoc Committee was able to meet with the independent expert during a videoconference meeting held on October 16, 2024, attended by all the members of the Ad Hoc Committee and the Finexsi team.

On that occasion, the independent expert was able to present to the Ad Hoc Committee the details of its findings and the contents of its draft report, and the ad hoc committee was able to ask the independent expert any questions it deemed useful concerning the independent expert's work, and in particular whether it was consistent with the price assessment factors to be presented in the draft offer document to be filed with the AMF, if applicable. The independent expert also presented to the Ad Hoc Committee the principal terms of the related agreements.

The Ad Hoc Committee also ensured that the business plan presented to the independent expert was the most recent business plan communicated to the Supervisory board.

The Ad Hoc Committee noted that it had not received any questions or comments from shareholders, whether addressed to it or to the independent expert, or from the Company's management, whether passed on to the Supervisory Board or the independent expert.

Conclusions and recommendations of the ad hoc committee

The Ad Hoc Committee has noted the elements resulting from the Offeror's intentions and objectives as stated by it in its draft offer document. It has analyzed the advantages of the Offer for the Company, its shareholders and its employees, and found that the Offer is in the interests of the Company, its employees and its shareholders. Consequently, it recommends that the Supervisory Board approve the Offer.

Reasoned opinion of the Supervisory Board

The Supervisory Board acknowledges the work of the Ad Hoc Committee and its recommendations on the Offer, as well as the findings of the independent expert.

As regards the advantages of the Offer for the Company, in particular with regard to the Offeror's intentions over the next twelve months (as detailed in the draft offer document prepared by the Offeror), the Supervisory Board notes that:

- *the Offeror intends to pursue the strategic orientations implemented by the Company in order to support the development of its Order to Cash and Source to Pay management cycle automation software worldwide, and intends to provide the Company with increased resources to finance acquisitions in order to contribute to the Company's development; nevertheless, the Offeror does not anticipate the realization of cost or revenue synergies with the Company;*

- *in the event of a successful Offer, the composition of the Company's corporate bodies is likely to change following the close of the Offer to reflect the new shareholder structure, so that at least the majority of the members of the Company's supervisory board will be appointed on the Offeror's proposal, it being specified that the Offeror has no plans to change the composition of the Company's management board;*

- *if the Offer is followed by a Squeeze-Out leading to the delisting of Esker shares from the Euronext Growth Paris market, the Offeror may consider new governance changes, and the Company may be transformed into a société par actions simplifiée (simplified joint stock company); Group governance would then be centralized at the level of Boréal Topco's board of directors;*

- *the Offeror does not intend to merge with the Company.*

With regard to the financial benefits of the Offer for the Company's shareholders, the Supervisory Board notes that:

- *the Offer allows shareholders of the Company who tender their shares to the Offer to enjoy immediate liquidity greater than that offered by the market prior to the announcement of the Offer;*

- *Company shareholders who tender their shares to the Offer will benefit from a 30.1% premium over the unaffected Esker share price of €201.4 on August 8, 2024 (the date preceding the first market rumors of a possible Transaction) and a 36.9%, 43.4%, and 62.0% premium, respectively, over the volume-weighted average share prices over the three, six, and 12 months prior to this date; as well as an 11.5% premium over the September 19 share price;*

- *the independent expert noted that the offer price of €262 represented a premium in relation to all the valuation criteria that it had selected as its main criteria, and that this price was fair, from a financial point of view, for Company shareholders who choose to tender their shares to the Offer. The Ad Hoc Committee agrees with the independent expert's finding that the financial terms proposed in the Offer are fair;*

- *With regard to dividends, the Offeror states that it "has no plans to change the Company's dividend distribution policy. However, the Offeror reserves the right to review the distribution policy following the Offer, which will continue to be determined by the Company's corporate bodies in accordance with applicable laws and the Company's bylaws, with particular regard to the Company's results, financial capacity and financing requirements."*

Concerning the Offer's advantages for employees:

- *the Offeror states that the Offer is "part of a policy to pursue and develop the Company's activities, and should not have any particular impact on the Company's policy in terms of headcount, salary policy, or human resources management. On the contrary, the Offer is intended to give the founder and the management team more resources to attract the best talent."*

In light of the foregoing, discussions followed. In particular, the Chair asked the members of the Supervisory Board to confirm whether or not they intended to tender all or part of the Company shares they held to the Offer. The members of the Supervisory Board stated the following intentions:

- *Ms. Marie-Claude Bernal, who holds 9,500 Esker shares as of the date of this meeting, intends to tender all of them to the Offer;*

- *Mr. Jean-Pierre Lac, who holds 1,010 Esker shares as of the date of this meeting, intends to tender all of them to the Offer;*

- *Ms. Nicole Pelletier-Perez, who holds 504 Esker shares as of the date of this meeting, intends to tender all of them to the Offer; and*

- *Mr. Steve Vandenberg and Mrs. Ameeta Soni, who do not hold any Esker shares as of the date hereof, have no particular intentions in this respect.*

In the light of the information submitted, and in particular (i) the objectives and intentions expressed by the Offeror, (ii) the valuation information prepared by the Presenting Banks, (iii) the work of the Ad Hoc Committee, (iv) the findings of the independent expert, (v) the report of the chartered accountant appointed by the Company's CSE, (vi) the opinion of the Company's CSE, and (vii) more generally, the elements set out above, the Company's Supervisory Board, after discussion, finds that the Offer is in the interests of the Company, its shareholders and its employees, and decides, by a unanimous vote of its members present and represented:

- *to issue, in the light of the work, findings, and recommendations of the Ad Hoc Committee, a favorable opinion on the planned Offer as presented to it;*

- *to therefore recommend that the Company's shareholders tender their shares to the Offer;*

- *not to tender the Company's treasury shares (143,474 on September 30, 2024) to the Offer;*

- *to approve the Company's draft reply document;*

- *to authorize the Chair of the Management Board, where necessary, to:*

    i. *finalize the draft reply document relating to the Offer, as well as any other documents required in connection with the Offer, in particular the "Other Information" document concerning the legal, financial and accounting characteristics of the Company;*

    ii. *prepare, sign and file with the AMF all documentation required in connection with the Offer;*

    iii. *sign all certificates required in connection with the Offer; and*

    iv. *more generally, take all steps and measures necessary or useful for the completion of the Offer, including entering into and signing, in the name and on behalf of the Company, all transactions and documents necessary and related to the completion of the Offer, in particular any press releases.*

3. OPINION OF THE COMPANY'S SOCIAL AND ECONOMIC COMMITTEE

In accordance with articles L. 2312-42 *et seq.* of the French Labor Code, Esker's social and economic committee was consulted in connection with the information-consultation of the Company's employee representation bodies and, on October 18, 2024, issued a reasoned opinion on the planned Offer.

That opinion is reproduced in its entirety in Appendix 1, in accordance with Article 231-19 of the AMF General Regulation and Article L. 2312-46 of the French Labor Code.

4. INTENTION OF THE MEMBERS OF THE COMPANY'S SUPERVISORY BOARD

The members of the Supervisory Board have stated the following intentions:

Name	Title	Number of shares of the Company held as of the date of this Reply Document	% of the Company's share capital	Intention
Ms. Marie-Claude Bernal	Chair of the supervisory board	9,500	0.2%	Tender to the Offer
Ms. Nicole Pelletier Perez	Vice-chair of the supervisory board	504	0.01%	Tender to the Offer
Mr. Jean-Pierre Lac	Member of the supervisory board	1,010	0.02%	Tender to the Offer
Mr. Steve Vandenberg	Member of the supervisory board	0	0%	N/A
Ms. Ameeta Soni	Member of the supervisory board	0	0%	N/A

5. INTENTION OF THE COMPANY WITH RESPECT TO TREASURY SHARES

As of October 31, 2024, the Company held 143,474 of its own shares, including 2,875 shares in connection with a liquidity agreement entered into with Portzamparc – Groupe BNP Paribas, which was suspended on September 19, 2024.

The Company has stated its intention not to contribute any of its treasury shares to the Offer.

6. AGREEMENT THAT MAY HAVE A MATERIAL IMPACT ON THE ASSESSMENT OR OUTCOME OF THE OFFER

6.1 The Tender Offer Agreement entered into with the Company

On September 19, 2024, the Company and the Offeror entered into the Tender Offer Agreement. The purpose of the Tender Offer Agreement is to provide a framework for cooperation between the Company and the Offeror in connection with the Offer.

In particular, the Tender Offer Agreement provides for:

(i) an undertaking by the Offeror to file the Offer and carry out the necessary filings with the competent authorities to obtain authorization from the French and U.S. merger control authorities and the authorization related to control of foreign investments in Italy;

(ii) an undertaking by the Company not to solicit, initiate, or encourage a competing offer from anyone other than the Offeror related to the sale or issuance of Company Shares, it being specified that such undertaking will not prevent the members of the Company's supervisory board from fulfilling their fiduciary obligations to the Company and its shareholders in the event of a competing offer;

(iii) an undertaking by the Company not to tender any of its treasury Shares to the Offer;

(iv) an undertaking by the Company to recommend, after the Offer has been filed, that holders of Company stock options exercise their options and tender the shares resulting from the exercise of their options to the Offer;

(v) an undertaking by the Company to recommend, after the Offer has been filed, that beneficiaries of available free shares tender them to the Offer;

(vi) an undertaking by the Company to recommend to the beneficiaries of free shares still in their vesting or holding period, and Shares resulting from the exercise of stock options held under a company savings plan (*plan d'épargne entreprise*, or "**PEE**") and the holding period of which will not expire before the Offer date, enter into a Liquidity Agreement in order to transfer these Shares to the Offeror when such Shares become available;

(vii) an undertaking by the Company to pay an amount of 30 million euros, representing approximately 1.9% of the Company's equity value of €1,619 million derived from the Offer Price, to the Offeror in the following cases:

(A) the Company's supervisory board does not, after receiving a report from the independent expert finding that the Offer is fair for the Company's shareholders, issue its reasoned opinion in favor of the Offer within the time provided by the Tender Offer Agreement, except in the case of support for a higher and unsolicited competing offer;

(B) the supervisory board withdraws or amends its reasoned opinion in favor of the Offer;

(C) the supervisory board, after receiving a higher and unsolicited competing offer, approves, recommends, or remains neutral with respect to such competing offer;

(D) the Offeror withdraws the Offer in accordance with Article 232-11 of the AMF General Regulation after a competing offer is filed and is successful;

(E) a third party publicly announces an acquisition project concerning the Group before the closing of the initial Offer and the initial Offer does not reach the Acceptance Threshold, provided that this acquisition project is completed;

(viii) an undertaking by the Offeror to pay an amount of €10 million to the Company if its Presenting Banks do not file the Offer within five trading days following the issuance of the supervisory board's reasoned opinion, despite the satisfaction of all of the conditions precedent to the filing of the Offer provided for by the Tender Offer Agreement;

(ix) an undertaking by the Company to conduct the Group's business in the ordinary course of business; and

(x) more broadly, standard obligations of mutual cooperation in connection with the Offer.

6.2 Investment Agreement entered into by Bridgepoint, General Atlantic and the Reinvesting Managers and contribution agreements entered into with the Reinvesting Managers

On September 19, 2024, Bridgepoint, General Atlantic B.V., Boréal Topco, Boréal Midco, the Offeror and the Reinvesting Executives entered into the Investment Agreement, setting out the terms and conditions of the investment by Bridgepoint, General Atlantic and the Reinvesting Executives in the context of the Offer, whose main terms are described below. General Atlantic Coop and the Other Reinvesting Managers then adhered to the Investment Agreement between October 23, 2024 and October 24, 2024.

Investment by Bridgepoint and General Atlantic in Boréal Topco

Subject to the success of the Offer, Bridgepoint and General Atlantic have undertaken to subscribe to ordinary shares of Boréal Topco and convertible bonds in ordinary shares of Boréal Topco in order to finance the payments to be made by the Offeror in the context of the Offer.

The investment by Bridgepoint and General Atlantic will be made at the same price per instrument and in the same proportions of ordinary shares and bonds convertible in ordinary shares. General Atlantic will subscribe on each investment date to a number representing approximately one-third of the ordinary shares and bonds convertible in ordinary shares subscribed by Bridgepoint from Boréal Topco on the relevant investment date.

Undertaking by the Reinvesting Managers to tender to the Offer

The Reinvesting Managers have undertaken to tender to the Offer a total of 348,696 Shares, representing 5.7% of the Company's share capital, within five trading days following the opening of the initial Offer.

The Reinvesting Managers have also undertaken to tender to the Offer any Share that would become available before closing of the Offer following the exercise of stock options or the expiry of the holding period for free shares or shares acquired through the exercise of stock options.

In addition to the Reinvesting Managers, other Group executives who are not parties to the Investment Agreement have also undertaken to tender to the Offer a total of 2,347 Shares, representing 0.04% of the Company's share capital, within five trading days following the opening of the initial Offer.

It is specified that, regarding a commitment to tender, the Shares tendered to the Offer by the Reinvesting Managers and other Group executives of the Group will be acquired at the Offer Price, and this commitment to tender therefore does not include any additional price to be paid by the Offeror.

Undertakings by the Reinvesting Managers to contribute in kind to Boréal Topco

Subject to the success of the Offer, the Reinvesting Managers have undertaken to contribute in kind to Boréal Topco a total of 303,819 Shares, representing 5% of the share capital of the Company, no later than on the date of settlement-delivery of the initial Offer. To this end, two contribution agreements were entered into on October 24, 2024 between Boréal Topco and the Reinvesting Executives on the one hand, and between Boréal Topco and the Other Reinvesting Managers on the other hand, the completion of the contributions being subject to the success of the Offer.

In consideration for these in-kind contributions, Boréal Topco will issue to the benefit of the Reinvesting Managers, a number of ordinary shares and bonds convertible in ordinary shares calculated in accordance with the following rules:

(i) a Share value equal to the Offer Price;

(ii) a value per ordinary share of Boréal Topco equal to the cash unit subscription price paid by Bridgepoint and General Atlantic for their ordinary shares of Boréal Topco in connection with the Offer's financing;

(iii) a value per convertible bond equal to their nominal value, *i.e.*, one euro; and

(iv) an allocation between ordinary shares and convertible bonds identical to that of Bridgepoint and General Atlantic.

Boréal Topco will then contribute in kind these 303,819 Shares to Boréal Midco, in exchange for securities of Boréal Midco, which will in turn contribute them in kind to the Offeror, in exchange for shares of the Offeror, such that all of the Shares tendered to the Offer and contributed to Boréal Topco are ultimately held by the Offeror.

The table below summarizes the number of Shares that will be contributed to the Offer and to Boréal Topco by the Reinvesting Managers:

Shareholders	Number of Shares contributed in kind to Boréal Topco	Percentage of share capital contributed in kind to Boréal Topco	Number of Shares tendered to the Offer	Percentage of share capital tendered to the Offer	Total	Total in % of share capital
Jean-Michel Bérard	233,815	3.8%	105,380	1.7%	339,195	5.6%
B&S[2]	0	0%	30,000	0.5%	30,000	0.5%
Jean-Jacques Bérard	34,425	0.6%	147,599	2.4%	182,024	3.0%
Emmanuel Olivier	12,160	0.2%	21,954	0.4%	34,114	0.6%
Other Reinvesting Managers	23,419	0.4%	43,763	0.7%	67,182	1.1%
Other Group executives	0	0	2,347	0.04%	2,347	0.04%
Total	303,819	5%	351,043	5.8%	654,862	10.8%

6.3 Incentive scheme for the management, executives, and employees

Incentive scheme for the Group's management team

As part of the Investment Agreement, Boréal Topco has committed to implementing a plan for the free allocation of preferred shares of Boréal Topco, in accordance with the legal framework provided by Articles L. 225-197-1 and following of the French Commercial Code, for the benefit of current and future members of the Group's management team (including the Reinvesting Managers). The financial return on these preferred shares will depend on the sale price in the event of a change of control or an initial public offering of Boréal Topco (the "**Exit**").

Incentive scheme for other executives and employees of the Group

In line with the Group's current practices, the Company, as long as its Shares are listed on the Euronext Growth Paris market, will proceed with allocations of free ordinary shares for the benefit of other executives and employees of the Group as a tool for incentive and retention. In the event that the Squeeze-Out is implemented and the Shares are delisted from the Euronext Growth Paris market, it is planned to proceed with allocations of free ordinary shares of Boréal Topco, it being specified that these free ordinary shares would be subject to the same vesting periods as those applicable to the latest free share allocation plans adopted by the Company (*i.e.*, three years from the allocation date).

It is also specified that the Reinvesting Managers will not be eligible for these allocations of free ordinary shares at the level of the Company or Boréal Topco.

6.4 Shareholders' Agreement

Pursuant to the Investment Agreement, the Reinvesting Managers, Bridgepoint, and General Atlantic have agreed to enter into a shareholders' agreement (the "**Shareholders' Agreement**") in order to set out the principles that will govern their relationship as shareholders of Boréal Topco and the terms that

[2] B&S is an investment vehicle whose capital is majority-owned by Mr. Jean-Michel Bérard.

they intend to comply with upon the sale of all or part of their interest in Boréal Topco's share capital, pursuant to the terms and conditions appended to the Investment Agreement and summarized below.

Governance of Boréal Topco

Boréal Topco will be managed by a president (*président*) and a managing director (*directeur général*) under the supervision of a board of directors (the "Board of Directors"). The president (*président*) and managing director (*directeur général*) will have the broadest powers to act in all circumstances on behalf of Boréal Topco, subject to certain decisions requiring prior authorization from the Board of Directors and decisions that fall under the authority of Boréal Topco's shareholders as per the law or Boréal Topco's bylaws.

The president (*président*) and managing director (*directeur général*) will be appointed by the Board of Directors, it being specified that the appointment of the managing director (*directeur général*) will also require the prior approval of the president (*président*). At the end of the Offer, it is planned that Mr. Jean-Michel Bérard and Mr. Emmanuel Olivier will be appointed, respectively, as president (président) and managing director (*directeur général*) of Boréal Topco.

The president (*président*) and managing director (*directeur général*) can be dismissed at any time, without notice and without cause (*ad nutum*) by the Board of the Directors, it being specified that the dismissal of the managing director (*directeur général*) will also require the prior consultation of the president (*président*). Their respective corporate mandate may also end by resignation.

Boréal Topco's corporate officers will not be compensated for their roles within Boréal Topco as long as the Company's Shares are listed on the Euronext Growth Paris market, with the executives continuing to receive their full compensation from the Company.

The Board of Directors will notably include members appointed by Bridgepoint and General Atlantic, with the majority of voting rights held by members appointed by Bridgepoint as long as Bridgepoint remains Boréal Topco's largest shareholder. It is also specified that the president (*président*) of Boréal Topco, as well as Mr. Emmanuel Olivier (as long as he is managing director (*directeur général*) of Boréal Topco) and Mr. Jean Jacques Bérard (as long as he is Chief Product and Technology Officer of the Group), will sit on Boréal Topco's Board of Directors.

Bridgepoint and General Atlantic may also appoint non-voting observers to the Board of Directors.

Decisions outside the ordinary course of business will require prior authorization from the Board of Directors by a simple majority of votes from members present or represented at the meeting. However, certain Board of Directors decisions will require the positive vote of the representative of General Atlantic and/or the Reinvesting Managers or their representative to be validly adopted.

The Board of Directors may establish *ad hoc* advisory committees and delegate part of its responsibilities to these committees.

Transfer of Boréal Topco securities

- *Inalienability of Boréal Topco securities held by General Atlantic*: subject to usual free transfer provisions, Boréal Topco securities held by General Atlantic will not be transferable without Bridgepoint's prior consent for a six-year period from the initial Offer's settlement-delivery. This inalienability provision will cease if Bridgepoint's shareholding in the Group falls below 50%.

- *Right of first offer for Bridgepoint*: after the six-year period of inalienability, any transfer of Boréal Topco securities held by General Atlantic will trigger Bridgepoint's right of first offer, subject to usual free transfer provisions.

- *Right of first refusal for Bridgepoint*: subject to usual free transfer provisions, any transfer of Boréal Topco securities by a Reinvesting Manager (except for free shares allocated by Boréal Topco, which will not be transferable until the Exit) will trigger Bridgepoint's right of first refusal at a price reflecting a minority discount.

- *Tag-along right*: in the event of a transfer by Bridgepoint to a third party, other than a usual free transfer or a syndication by Bridgepoint of part of its investment, resulting in the third party acquiring control of Boréal Topco, the Reinvesting Managers may require the sale of all their Boréal Topco shares to this third party on the same terms and conditions. For any other transfer by Bridgepoint, other than a usual free transfer or a syndication by Bridgepoint of part of its investment, the Reinvesting Managers and General Atlantic will have a proportional tag-along right.

- *Drag-along right*: in the event that Bridgepoint receives an offer from a third party to acquire all or part of its shares in Boréal Topco, resulting in a change of control of the Group, Bridgepoint will have the right to require General Atlantic to sell a same proportion of its Boréal Topco securities on the same terms and conditions as Bridgepoint's sale. In the event that Bridgepoint receives an offer from a third party to acquire at least 95% of Boréal Topco's shares and voting rights, Bridgepoint may also require the Reinvesting Managers to sell all their securities on the same terms and conditions as Bridgepoint's sale.

- The Reinvesting Managers will not benefit from any mechanism enabling them to obtain a guaranteed sale price for their Boréal Topco securities, whether at the Exit or any other time.

Put and call options on Boréal Topco shares allocated under the incentive schemes

Boréal Topco will have a call option on the free shares allocated by Boréal Topco pursuant to the incentive schemes for the management, executives, and employees described in section 1.3.5 of the Reply Document, it being specified that Bridgepoint and/or General Atlantic may substitute Boréal Topco in exercising this call option.

The call option will be exercisable under certain conditions, at an exercise price equal to the fair market value of Boréal Topco's shares (as reflected in Bridgepoint's financial accounts or determined by an expert) after applying a minority discount. It is specified that if a binding agreement related to an Exit is signed within nine months following the exercise of the call option, the call option price will be increased to match the price of Boréal Topco securities resulting from the Exit.

Boréal Topco will grant a put option at the same price on the allocated free preferred shares, exercisable only in the event of the relevant beneficiary's death or permanent incapacity or disability.

It is specified that in case of an Exit or in the event of exercise of the call and put options, the incentive schemes beneficiaries will not benefit from any mechanism enabling them to obtain a guaranteed sale price.

6.5 Liquidity Agreement

On September 19, 2024, in the presence of the Company, the Offeror entered into a liquidity agreement (the "**Liquidity Agreement**") with the Reinvesting Executives (for the purposes of the Liquidity Agreement, the "**Beneficiary**" or "**Beneficiaries**") in their capacity as beneficiaries of free shares still in the vesting or holding period and holders of shares resulting from the exercise of stock options held in connection with a PEE the holding period of which will not have expired on the date of the Offer (the "**Unavailable Shares**"). The Liquidity Agreement, which was amended on October 22, 2024, provides for put and call options (the "**Options**") on all of the Beneficiaries' Unavailable Shares to enable them to benefit from liquidity for the Unavailable Shares that could not be tendered to the Offer. The Other Reinvesting Managers adhered to the Liquidity Agreement as Beneficiaries between October 23, 2024 and October 24, 2024. The Offeror will also propose to the other holders of Unavailable Shares to adhere to the Liquidity Agreement as Beneficiaries so that they can also benefit from this liquidity.

Pursuant to the Liquidity Agreement, in the event of a Liquidity Event (as defined below), the Offeror will have a call option, allowing it to acquire (or have any affiliate it designates acquire) from the relevant Beneficiary the Unavailable Shares to which the Liquidity Event applies, during a six-month period from the occurrence of the Liquidity Event. Additionally, the Beneficiaries will have a put option, enabling them, if the call option is not exercised, to require the Offeror to repurchase the Unavailable Shares to which the Liquidity Event applies, during a six-month period from the expiration of the call option. By exception, for free shares allocated after August 30, 2024, the Beneficiaries may only exercise their put option in the event of a transfer of control of the Company by Bridgepoint.

A "**Liquidity Event**" means:

- the free transferability of the shares occurring, (x) depending on the terms of the free shares attribution plan applicable to the relevant free shares, at the end of their acquisition period (*période d'acquisition*), at the end of their holding period (*période de conservation*), at the end of the corporate mandate within the Company of the relevant free shares holder or upon the death or invalidity of the relevant free shares holder and (y) depending on the terms of the stock options plan and/or the rules of the company saving plan (*plan d'épargne d'entreprise*) applicable to the shares resulting from the exercise of the relevant stock options plan, at the end of the corporate mandate within the Company of the relevant Beneficiary or at the end of their holding period (*période de conservation*); or

- a change of control, in which case the Liquidity Event shall apply to all the Unavailable Shares, provided that for the Unavailable Shares which are not transferable on the date of the Liquidity Event, the date of transfer of ownership will be postponed to the date on which the relevant

Unavailable Shares become freely transferable.

The call option price will be equal to (i) the Offer Price if the call option is exercised within 12 months following the settlement-delivery of the Reopened Offer (minus any dividends distributed during this period), (ii) the trading price (20-day volume-weighted average) if the call option is exercised after 12 months and the Company shares are still listed on the Euronext Growth Paris market, (iii) the squeeze-out price if the call option is exercised within six months following the squeeze-out (minus any dividends distributed during this period), (iv) the price calculated on a look-through basis on the basis of the fair market value of Boréal Topco securities (as reflected in Bridgepoint's financial accounts or determined by an expert) after 6 months following the squeeze-out, or (v) the price calculated based on the price paid for the Boréal Topco securities in the event of a change of control.

The put option price will be equal to (i) the lower of the trading price or the fair market value as long as the Company shares are listed on the Euronext Growth Paris market, (ii) the price calculated on a look-through basis on the basis of on the fair market value of Boréal Topco securities after a squeeze-out, or (iii) the price calculated based on the price paid for the Boréal Topco securities in the event of a change of control.

The application of these formulas to determine the exercise price of the Options in the current context of the Offer does not result in a price higher than the Offer Price.

6.6 Other agreements of which the Company has knowledge

To the Company's knowledge, with the exception of the agreements mentioned in sections 6.1 to 6.5 of the Reply Document, to the Company's knowledge there are no other agreements that could have an impact on the appraisal or the outcome of the Offer.

7. FACTORS THAT COULD HAVE AN EFFECT ON A TENDER OFFER

7.1 Structure of the Company's share capital

As of October 31, 2024, the Company's share capital is €12,166,622, divided into €6,083,311 ordinary shares with a nominal value of €2 per share, fully paid up and all of the same class.[3]

As of the date of the Reply Document, to the Company's knowledge, the Company's (theoretical) share capital and voting rights are allocated as follows, taking into account the concert formed by the Offeror, Boréal Topco, and the Reinvesting Executives pursuant to the contribution agreement entered into on October 24, 2024:

[3] Based on share capital composed of 6,083,311 shares representing 7,109,207 theoretical voting rights as of October 31, 2024, in accordance with Article 223-11 of the AMF General Regulation.

Shareholder	Number of Shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights
Boréal Bidco	0	0%	0	0%
Boréal Topco	0	0%	0	0%
Jean-Michel Bérard (directly and through B&S[4])	386,215	6.3%	724,830	10.2%
Jean-Jacques Bérard	211,424	3.5%	415,805	5.8%
Emmanuel Olivier	46,810	0.8%	81,410	1.1%
Total Concert	**644,449**	**10.6%**	**1,221,045**	**17.2%**
Treasury shares	143,474	2.4%	143,474	2.0%
Public	5,295,388	87.0%	5,743,688	80.8%
Total	**6,083,311**	**100%**	**7,109,207**	**100%**

** In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares deprived of voting rights.*

There are no other rights, equity securities or financial instruments that may give immediate or future access to the Company's share capital or voting rights, other than those described in Sections 1.3.5 and 1.3.6 of this Reply Document.

7.2 Restrictions under the bylaws to the exercise of voting rights and share transfers

7.2.1 Reporting obligation for crossing of ownership thresholds

Pursuant to Article 13 of the bylaws, any individual or entity, acting alone or in concert, who comes to hold more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds, eighteen twentieths, nineteen twentieths, or by one percent of the share capital or voting rights, or who increases or decreases their stake in the share capital or voting rights by more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds, eighteen twentieths, nineteen twentieths, or by one percent of the share capital or voting rights, must inform the Company of the total number of shares or voting rights that they hold within five (5) trading days following the increase or decrease in their stake, by registered letter with return receipt requested. A failure to notify the Company within five (5) trading days will be punished by a loss of voting rights for a period of two years following the date on which the report is made, if a request to do so is expressed and transmitted in the minutes of the General Meeting, or by one or more shareholders holding at least 3% of the share capital or voting rights.

Legal and regulatory provisions on reporting the crossing of legal thresholds also apply.

4 B&S is an investment vehicle in which Jean-Michel Bérard holds a majority interest.

7.2.2 Transfers of shares

As of the date of this Reply Document, the Company's bylaws do not contain any restrictions of the transfer of the Company's shares.

7.3 Agreements reported to the Company pursuant to Article L.233-11 of the French Commercial Code

As of the date of this Reply Document, and to the Company's knowledge, no agreement relating to at least 0.5% of the Company's share capital or voting rights contains preferential terms for the sale or acquisition of shares, other than the Liquidity Agreement described in Section 6.5 of this Reply Document.

7.4 Direct and indirect shareholdings of which the Company has been made aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

As of the date of this Reply Document, and to the Company's knowledge, the Company's share capital is allocated as indicated in Section 7.1 of this Reply Document.

Over the 12 months preceding this Reply Document, the Company has not been made aware of any reports on the crossing of ownership thresholds pursuant to applicable law or the bylaws.

7.5 List of holders of any securities with special control rights; description of such securities

The Company's share capital is composed solely of ordinary shares.

Article 20, 4° of the Company's bylaws provides for double voting rights for any shares that are fully paid up and have been held in registered form for two years in the name of the same shareholder.

To the Company's knowledge, there are no holders of shares with special voting rights other than the double voting rights described above.

7.6 Control mechanisms provided for in the event of an employee shareholding plan when control rights are not exercised by the employees

To the Company's knowledge, as of the date of this Reply Document, 87,570 shares of the Company, representing approximately 1.4% of its share capital and 1.2% of its theoretical voting rights, are held by the Esker Shares Employee Mutual Fund (*fond commun de placement d'*entreprise, or "**FCPE**") (the "**Esker Shares FCPE**"), which is one of the company savings plans (*plans d'épargne d'entreprise*, or "**PEE**") created by the Group, the Company shares of which are targeted by the Offer.

The FCPE is managed by a supervisory board, which is expected to meet shortly to decide whether to tender the FCPE's Shares to the Offer.

7.7 Agreements among shareholders of which the Company is aware and that may result in restrictions on the transfer of shares or on the exercise of voting rights

As of the date hereof, the Company is not aware of any agreement or commitment in effect between shareholders in effect that could result in restrictions on the transfer of shares or on the exercise of the Company's voting rights other than the Investment Agreement, the Shareholders' Agreement, and the Liquidity Agreement described in Sections 6.2, 6.4, and 6.5, respectively, of this Reply Document.

7.8 Rules applicable to the appointment and the replacement of members of the management board as well as to amendment of the Company's bylaws

7.8.1 Rules applicable to the appointment and the replacement of members of the management board

Rules applicable to the appointment and the replacement of members of the management board are described in Article 15 of the Company's bylaws.

The Company is managed by a management board that carries out its duties under the oversight of the supervisory board. The number of members of the management board is decided by the supervisory board, but may not exceed five. When the Company's shares are admitted to trading on a regulated market, the bylaws may increase this number to seven. If the share capital is less than €150,000, the powers of the management board may be exercised by a single person with the title of sole managing director. Members of the management board need not be shareholders but must be individuals.

The age limit for acting as a member of the management board is 70 years.

As provided for by law, members of the management board are appointed for two years by the supervisory board, which sets the number of members, determines their compensation, and decides which member will serve as chairman. The terms of members of the Management Board end at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the previous year and held during the year in which their term expires. They may be renewed by the general shareholders' meeting or by the supervisory board.

7.8.2 Amendment of the Company's bylaws

In accordance with Article 22 of the Company's bylaws, the Extraordinary General Shareholders' Meeting has the power to make any amendments to the bylaws that are authorized by law. However, it may not increase the shareholders' commitments or change the Company's nationality without unanimous shareholder decision.

7.9 Powers of the management board, including with respect to the issuance and buyback of the shares

The management board has the broadest powers to act in all circumstances vis à vis third parties:
In the name of the Company, within the limit of the corporate purpose, and subject (i) to the powers expressly assigned to the supervisory board and to the ordinary shareholders meetings, and (ii) decisions requiring the prior authorization of the supervisory board.

In that regard, in accordance with Article L. 225-68 of the French Commercial Code, the management board must obtain the supervisory board's approval each time it gives a security, pledge, or financial guarantee of the Company and the transaction is beyond the limits of the general authorization granted to it by the supervisory board in accordance with Article R. 225-53 of the French Commercial Code.

Vis-à-vis third parties, the Company is bound even by acts of the management board that do not fall within the corporate purpose, unless it proves that the third party knew or could not have been unaware, given the circumstances, that the act was outside the corporate purpose; however, mere publication of the bylaws does not suffice to constitute such proof.

The chairman of the management board represents the Company in its relations with third parties. The supervisory board may grant the same power to represent the Company to one or more members of the management board, who shall then bear the title of managing director.

In addition to the management board's powers pursuant to law and under the Company's bylaws, the management board holds
the authorizations and delegations listed below:

Date of General Meeting	Nature of the authorization or delegation granted	Limit of the delegation	Duration (expiration date)	Use during the fiscal year
June 19, 2024 (*9th resolution*)	Authorizations and powers granted to the management board to cause the Company to buy its own shares pursuant to Article L.225-209 of the French Commercial Code	10% of the share capital as of the date of the delegation to the management board	18 months (December 19, 2025)	N/A
June 19, 2024 (*10th resolution*)	Authorization given to the management board to cancel treasury shares	10% of the share capital as of the date of the delegation to the management board	24 Months (June 19, 2026)	N/A
June 19, 2024 (*11th resolution*)	Authorization given to the management board fo grant free shares (existing or to be issued) to employees	1% of the share capital as of the date of the delegation to the management board	38 months (August 19, 2027)	60,479 free shares granted on September 2, 2024
June 19, 2024 (*16th resolution*)	Authorization given to the management board to carry out a capital increase reserved for employees enrolled in a company savings plan; waiver of preferential subscription right by the shareholders for their benefit	3% of the share capital as of the date of the delegation to the management board	26 months (August 19, 2026)	N/A
June 21, 2023 (*9th resolution*)	Authorizations and powers granted to the management board to grant options to subscribe for new Company shares to be issued	2% of the share capital as of the date of the delegation to the management board	38 months (August 21, 2026)	N/A
June 21, 2023 (*12th resolution*)	Delegation of power given to the management board to increase the Company's share capital by issuing ordinary shares of the Company or any other securities giving immediate and/or future access to the share capital, or giving the right to the grant of debt securities, subject to the shareholders' preferential subscription right	€1,500,000	26 months (August 21, 2025)	N/A

7.10 Agreements entered into by the Company that are modified or terminated in the event of a change of control of the Company, unless such disclosure (except in the case of a legal obligation to disclose) would gravely harm the Company's interests

The Company is not aware of any agreement that may be modified or terminated in the event of a change of control of the Company, with the exception of the financing agreements with its lenders (Bpifrance, Société Générale and BNP Paribas), containing any provisions enabling the lender to accelerate the loan in the event of a change of control of the Company. As of the date of this Reply Document, the Company does not expect these lenders to make use of these change of control provisions.

7.11 Agreements to indemnify members of the board of directors, senior management, or the employees if they resign or are terminated without real and serious cause, or if their employment ends as the result of a tender or exchange offer

To the Company's knowledge, there are no agreements within the Company to indemnify members of the management board or employees if they resign or are terminated without real or serious cause, or if their employment ends as the result of a tender or exchange offer, other than the severance payment to be paid to Mr. Emmanuel Olivier, member of the management board, in the event of a hostile tender offer for the Company's shares, in accordance with the Company's executive compensation policy.

7.12 Measures that the Company has implemented or plans to implement that could cause the Offer to fail

The Company has not implemented any measures that could cause the Offer to fail and does not intend to implement any such measures.

8. INDEPENDENT EXPERT'S REPORT

At its meeting of September 16, 2024, the Company's supervisory board decided, on the recommendation of the *ad hoc* committee and in accordance with Article 261-1-I, 2° and 4° of the AMF General Regulation, to appoint Finexsi, represented by Mr. Christophe Lambert, as independent expert to issue a report on the financial terms of the Offer.

That report, initially dated October 25, 2024, and as cancelled and replaced by a report dated November 21, 2024 in connection with the analysis of comments received from shareholders, is reproduced in its entirety in Appendix 2 and is incorporated by reference into this Reply Document.

9. METHODS FOR MAKING AVAILABLE INFORMATION RELATING TO THE COMPANY

In accordance with Article 231-28 of the AMF General Regulation, the other information about the legal, financial, and accounting characteristics of the Company will be the subject of a specific document filed with the AMF and made available to the public in a manner designed to ensure full, effective dissemination, no later than the day before the day the Offer opens.

These documents will also be available on the websites of the AMF (www.amf-france.org) and the

Company (www.esker.fr).

10. PERSON RESPONSIBLE FOR THE REPLY DOCUMENT

"To my knowledge, the information in this reply document is accurate and does not contain any omission that could change its meaning."

Mr. Jean-Michel Bérard
Chairman of Esker's management board

APPENDIX 1: Opinion of the social and economic committee

Extract - Minutes of the extraordinary meeting of the Social and Economic Committee of October 18, 2024

Management:

- Jean-Michel Bérard, chairman of the social and economic committee in his capacity as chairman of the board of directors.
- Aurélie Guimera, in her capacity as Human Resources Director.
- Aline Corthier, in her capacity as Legal Manager.

Employees:

- Imane Borjali, Delphine Champouillon, Alexis Chnaoui, David Dubessy, Jérôme Genton, Abbas Larbi, Laurence Mazouy, Fabien Muguet, Delphine Wodey, **elected officials**.
- Guillaume Boullot, Emilie Delique, Yann Delorme, Jérôme Genolet, Benoît Richalland, **elected substitutes.**

Excused absences:

- Mylène Taravel, in her capacity as Jurist.
- Hassina Mohamadi, Florina Popescu, Sébastien Sorlin, **elected officials**.
- Jérôme Aznar, Damien Andrieux, Nicolas Pérotin, **elected substitutes**.

Guests:

- Adrien Gin, CSE expert

Minutes drawn up by David Dubessy, CSE secretary.

Agenda:

1. Consultation of the CSE on the proposed tender offer to purchase its shares: collection of opinions

Minutes of the meeting:

1. **Consultation of the CSE on the proposed tender offer to purchase its shares: collection of opinions**

The Social and Economic Committee (CSE) examined in detail the takeover bid (OPA) by Bridgepoint / General Atlantic over our company and decides on the following points:

- Friendly nature of the OPA:

The friendly nature of this takeover bid is a reassuring factor. It suggests a willingness for collaboration and dialogue between investment funds and current management, which is essential for a smooth transition.

- Investment fund orientation:

The investment funds involved in this takeover bid are development-oriented, which is a positive point. Their commitment to investing in the company's growth and development is encouraging and could offer opportunities for progression for the employees.

- No change in management:

The fact that there is no change in the company's leadership team is also a positive item. The continuity of current leadership can help maintain stability and trust within the company.

- Future working conditions:

The CSE expresses concerns about future working conditions. It is essential to guarantee that the employees will continue to benefit from the existing working conditions. We request clarification on the measures that will be put in place to ensure the continuity and improvement of the working conditions.

- Lack of information on the means implemented:

The CSE notes a lack of detailed information regarding the resources that will be deployed to support the employees during this transition. We insist on the need to receive complete and transparent information in order to be able to assess the real impact of this takeover bid on the staff.

- Lack of guarantees on working conditions and social benefits:

The CSE is concerned about the lack of guarantees regarding the maintenance of current working conditions and social benefits in the medium and long term. We are asking for clear assurances on this subject to protect the interests of employees.

- Unknown on the FCPE:

There is uncertainty regarding the form of the *Fond Commun de Placement d'Entreprise* (FCPE). We are requesting detailed information on the future of the FCPE and how it will be managed after the takeover bid.

In conclusion, although there are outstanding questions on the future working conditions, the resources implemented and the guarantees on social benefits, the CSE recognizes that this takeover bid presents positive aspects, particularly in terms of development and stability. The CSE is requesting additional guarantees for employees in order to be able to fully assess the impact of this operation on employees and salary policy.

The CSE therefore gives a **neutral opinion on this consultation** to the majority of elected representatives present (10 in favor / 2 against the opinion of the CSE).

The Secretary,
David Dubessy

APPENDIX 2: Independent expert's report

finexsi

Free translation from the original version dated 21 November 2024. In case of discrepancies, only the original version should prevail.

Fairness Opinion

Tender Offer initiated by Boréal Bidco SAS for the shares of Esker SA

Cancels and replaces our previous fairness opinion dated 25 October 2024

Table of Contents

This report includes additional information to our report dated 25 October 2024 in order to analyze the comments received from shareholders.

Our conclusion on the fairness of the Offer price is unchanged from our report dated 25 October 2024.

In this context, and for the reader's full information, the changes concern the addition of a section (§11) dedicated to the analysis of comments received from shareholders.

1 Description of the Transaction

Esker SA ("Esker," or the "Company," or the "Group") develops and sells Cloud solutions for the automation of business processes, including the management of customer orders, invoicing, accounts payable, and financial services.

Esker has been listed on Euronext Growth Paris since 2 July 1997.

In April 2024, discussions were initiated with Bridgepoint Group Plc ("Bridgepoint"), with a view to an acquisition of Esker. Bridgepoint submitted a non-binding offer on 4 July 2024. At the same time, the Company sought expressions of interest from other potential acquirors.

Following due diligence, Boréal Bidco SAS ("Boréal Bidco" or the "Offeror"), which is controlled by Bridgepoint, submitted a firm offer on 16 September 2024 to acquire 100% of the Company's share capital at a price of €262 per share (the "Offer" or the "Transaction"). The acquisition, announced to the market on 19 September 2024 after the markets closed, would be carried out with General Atlantic as a (minority) co-investor and with the Reinvesting Executives[1] in the form of a voluntary tender offer (*offre publique d'achat volontaire,* or "OPA"). Note that the Offeror, the Reinvesting Executives, and Boréal Topco[2] are acting in concert within the meaning of Article L. 233-10, I of the French Commercial Code for the purpose of enabling the Offeror to acquire control of the Company if the Offer succeeds.

According to the draft offer document dated 25 October 2024, the Offer applies to:

- All outstanding shares, with the exceptions of the 280,400 shares that the Reinvesting Executives have undertaken to contribute in kind to Boréal Topco (see Section 10.2.3), the 143,474 treasury shares held by the Company, and the 71,366 free shares and shares resulting from the exercise of stock options that remain subject to retention periods as of the date of the Offer, for a total of 5,586,152 shares; and
- Any shares that may be issued prior to the close of the Offer or of the Reopened Offer through the exercise of stock options, for a maximum of 29,591 shares.

As a result, the maximum number of shares covered by the Offer is 5,615,743.

In addition, the Offer does not apply, subject to the early vesting and transferability events provided for by applicable law, any shares which may be issued after the closing of the Offer (or, as the case may be, of the Reopened Offer) due to the vesting of free shares granted by the Company, *i.e.*, to the Offeror's knowledge, a maximum number of 168,450 shares.

The tender offer will be followed by a squeeze-out to acquire the shares not tendered to the Offer, provided that the criteria permitting a squeeze-out have been satisfied at the close of the Offer.

The Offer is also subject to a waiver threshold[3] of 60% of the Company's share capital and voting rights on a fully diluted basis.

[1] Jean-Michel Bérard, Chairman of the Company's Management Board; Jean-Jacques Bérard, the Company's vice president of research and development; and Emmanuel Olivier, member of the Company's Management Board.
[2] A holding company formed for purposes of the Transaction.
[3] Pursuant to Article 231-9, II of the AMF General Regulation, the Offer will become void if, as of the close of the initial Offer, the Offeror does not hold, directly or indirectly, a number of Esker shares representing more than 60% of the Company's share capital and voting rights on a fully diluted basis.

2 Our role

2.1 Role of Finexsi - Expert & Conseil Financier

In connection with the planned Tender Offer potentially to be followed by a squeeze-out, on 16 September 2024, Esker's Supervisory Board, on the recommendation of the Ad Hoc Committee, engaged Finexsi - Expert & Conseil Financier ("Finexsi") to render a fairness opinion with respect to the Offer's financial terms.

We were appointed pursuant to Article 261-1 I of the AMF General Regulation due to the existence of (i) agreements between the Company's management and the Offeror (Article 261-1 I 2°) and (ii) related agreements and transactions that could have a significant effect on the Offer price (Article 261-1 I 4°).

In performing our assignment, we used public documents and reviewed accounting and financial information (including financial statements, press releases, etc.), that was either reported or provided to us by Esker or its advisers. These documents and information were assumed to be accurate and complete, and we did not specifically verify them. We did not seek to confirm the historical or forward looking information used, but merely assessed its plausibility and consistency. Our assignment was not to conduct an audit of the financial statements, agreements, disputes, or any other document provided to us.

We may not be held liable on the basis of the accuracy or completeness of the information gathered in the course of our work.

We note that this report, prepared solely for the purposes of the AMF General Regulation in France, may not be used to satisfy any obligations that may arise under foreign laws, even if the Offer is open to shareholders outside of France.

2.2 Statement of Independence

Finexsi and its partners:

- Are independent within the meaning of Articles 261-1 *et seq*. of the AMF General Regulation and are therefore able to make the statement of independence referred to in Article 261-4 of that General Regulation. in particular, they have no conflicts of interest of the types referred to in Article 1 of AMF Instruction DOC 2006-08;
- Have access, on an ongoing basis, to the human and material resources necessary to carry out their work, as well as insurance or funds sufficient to manage the potential risks of this engagement;
- Belong to the Association Professionelle des Experts Indépendants (Professional Association of Independent Experts) ("APEI"), an association recognized by the AMF pursuant to Articles 263-1 *et seq*. of its General Regulation.

Finexsi certifies that it has no known past, present, or future connections with the persons involved in the Offer or their advisers that could affect its independence or objectivity in performing its obligations under this engagement.

2.3 Work Performed

The work performed by Finexsi in connection with this engagement (set forth in detail in the Appendices hereto) included, in accordance with the AMF General Regulation and its Instruction DOC 2006-08 on independent appraisal, as well as AMF Recommendation DOC 2006-15:

- Reviewing in detail the planned Transaction, its terms, and the specific context surrounding it;
- Examining Esker's historical financial performance;
- Analyzing the risks and opportunities that were identified as potentially affecting Esker's valuation, the summary of which is presented in the form of a SWOT matrix;
- Selecting and implementing a multi-criteria approach to valuing Esker, including, in particular:
    - A reasoned selection of valuation criteria (those excluded and those selected);
    - An analysis of the evolution of Esker's stock price;
    - A detailed analysis of Esker's accounting books and business plan with its operational management, including identifying key hypotheses and assessing their plausibility, enabling us to model discounted cash flows ("DCF");
    - The identification and analysis of comparable companies and comparable transactions, and the use of available information about those companies and transactions;
    - The analysis of public information, including a detailed qualitative analysis of the forecasts performed by the financial analysts who follow Esker, as well as those analysts' published target stock prices; and
    - Sensitivity tests on the various structural assumptions used;
- On those bases, evaluating the Offer price as compared with the prices that result from the various valuation criteria used;
- Performing a critical and independent analysis of the valuation report prepared by the Offer's presenting banks, Morgan Stanley and Société Générale (the "Presenting Banks");
- Analyzing the related agreements and transactions that could have a significant effect on the Offer price, in accordance with paragraph 4° of Article 261-1 I of the AMF General Regulation;
- Periodically reporting to the Ad Hoc Committee in charge of overseeing our progress;
- Preparing a report the conclusion of which is presented in the form of a fairness opinion addressed to Esker's Supervisory Board, describing the work that we performed to value the Company's shares and our opinion on the fairness of the Offer price.

In performing our work, we reviewed accounting and financial information (including financial statements, press releases, etc.) for the current fiscal year and recent fiscal years that was either publicly disclosed or provided to us by Esker or its advisers.

We reviewed the legal documentation made available to us, strictly in order to collect information useful to the performance of our work.

Finexsi was not engaged to conduct an audit of the financial statements, agreements, disputes, or any other document provided to us.

We conducted multiple interviews with the Company's management and advisers, in order to understand both the Offer's context and the current financial condition, business prospects, and financial forecasts resulting from it.

We evaluated the economic assumptions on which the forecasts contained in management's business plan were based, in order to conduct a discounted cash flows valuation.

With respect to the analog valuation methods (multiples of comparable listed companies and multiples of comparable transactions), we studied available public information found in our financial databases.

We familiarized ourselves with the work performed by the Presenting Banks, as described in the Offer price valuation report and summarized in the draft offer document dated 25 October 2024. In that context, we held a number of working meetings with the representatives of the Presenting Banks.

An independent review was conducted by Olivier Courau, a partner of our firm who specializes in valuations, and who did not work on this assignment.

3 Description of Esker

Esker is a *société anonyme* (corporation) with a Management Board and a Supervisory Board, with share capital of €12,162,784, divided into 6,081,392 ordinary shares with a par value of €2 per share (as of 30 September 2024), fully paid up and all of the same class. Its registered office is located at 113, Boulevard de la Bataille de Stalingrad, 69100 Villeurbanne.

It is registered with the Trade and Companies Register of Lyon under number 331 518 498.

The Company's fiscal year runs from 1 January to 31 December of each year.

The Company's shares are admitted to trading on Euronext Growth Paris under ISIN FR0000035818.

3.1 Shareholders

As of 30 September 2024, Esker's share capital and theoretical voting rights were allocated as follows:

Table 1 - Shareholders as of 30 September 2024

	Share capital		Theoretical voting rights	
	Number	%	Number	%
Jean-Michel Bérard (directly and through B&S)*	386,215	6.4%	724,830	10.2%
Jean-Jacques Bérard	211,424	3.5%	415,805	5.8%
Emmanuel Olivier	46,810	0.8%	81,410	1.1%
Total Concert	**644,449**	**10.6%**	**1,222,045**	**17.2%**
Treasury shares	143,474	2.4%	143,474	2.0%
Public	5,293,469	87.0%	5,749,413	80.8%
Total	**6,081,392**	**100.0%**	**7,114,932**	**100.0%**

(*) B&S is an investment vehicle in which Jean-Michel Bérard holds a majority interest.
Source: Draft offer document

It is noted that double voting rights are granted to shares held in registered form for more than two years.

3.2 Dilutive Instruments

Esker has set up stock option plans and free share plans. The plans in effect as of 30 September 2024 are summarized as follows in the draft offer document:

Table 2 - Stock options as of 30 September 2024

Stock option plan	Exercise price (€)	Number of exercisable stock options
01/01/2014	16.32	-
01/04/2015	19.62	1,500
01/07/2016	32.92	2,500
04/05/2017	46.55	2,939
01/08/2017	57.49	5,141
24/06/2019	79.75	7,466
04/05/2020	99.60	10,045
Total		**29,591**

Source: Company, offer document

Table 3 - Free shares as of 30 September 2024

Free share plans	Free shares outstanding
05/03/2021	2,024
01/04/2021	1,957
01/06/2022	1,957
01/10/2022	443
05/03/2021	443
01/04/2021	464
01/06/2022	12,960
05/03/2021	12,960
01/04/2021	12,960
01/06/2022	55,620
06/11/2023	56,007
02/09/2024	60,479
Total - Free shares	**218,274**

Source: Company, offer document

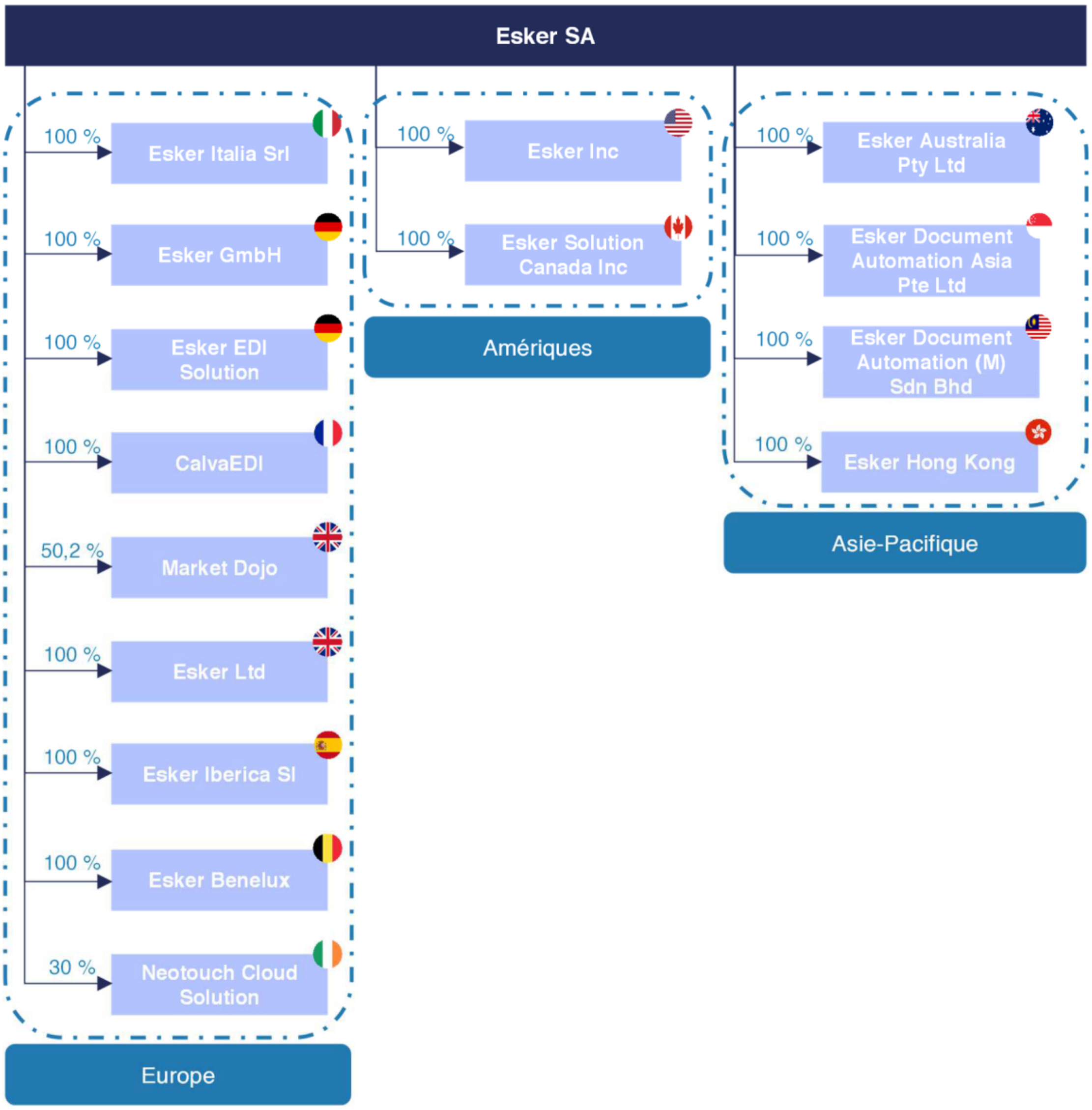
As of 30 September 2024, 29,591 stock options were exercisable under the various plans implemented between 1 April 2015 and 4 May 2020.

As of the same date, 218,274 free shares had not yet vested under the share grant plans implemented between 2021 and 2024.

3.3 Esker's Organizational Chart

Set forth below is Esker's corporate organizational chart as of 30 June 2024:

Figure 1 - Organizational chart of the Esker Group as of 30 June 2024



Source: Financial report for the first six months of 2024

3.4 History of the Group

Figure 2 - Brief summary of Esker's history

1985: Esker is formed by Jean-Michel Bérard and Benoît Borrits as a provider of IT services;

1989: Launch of their first product: TUN, a terminal emulator for MS-DOS enabling interaction with Unix systems;

1991-1995: The Company opens subsidiaries in the United States, Germany, the United Kingdom, Italy, and Spain;

1997: IPO on the Nouveau Marché in Paris to accelerate growth in North America and to acquire the Australian distributor Unitract Pty Ltd.

2019: Investment in artificial intelligence and entry into collaborations with Fuji-Xerox (a Japanese specialist in document management solutions) and KPMG (Netherlands);

2020: Launch of new products in the Procure-to-Cash (P2P) and Order-to-Cash (O2C) suites;

2021: Entry into a collaboration with KPMG France;

2022: Acquisition of 50.1% of Market Dojo (a British publisher of online procurement software);

2023: Opening of an office in Belgium and receipt of the Platine Ecovadis medal.

1998-1999 Acquisitions in the United States of Teubner (publisher of software for professionals), Alcom (specialist in fax servers), and Persoft (a Web-to-Host specialist);

2000: Repositioning of the Company into dematerialization technologies;

2001: Acquisition of VSI (a U.S. company specialized in fax servers) and launch of DeliveryWare, a platform for the automation of document exchanges;

2007: Transfer of all dematerialization solutions to the Cloud (a set of remote servers, accessible through the Internet, that provide data storage, processing, and management);

2008: Expansion into Singapore and Kuala Lumpur, Malaysia;

2010: Listing transferred to Alternext (Euronext Growth)

2015-2017: Acquisition of Term Sync (U.S. company specialized in Cloud-based collaborative portals), CalvaEDI (a French company specialized in the transmission of digitized information), and E-Integration (a German company specialized in the development of inter-enterprise communication).

Source: Company

Esker was founded in 1985 by Jean-Michel Bérard and Benoît Borrits, originally as a provider of IT services.

In 1989, the Company launched its first Host Access[4] software packages[5] with Tun, a terminal emulator enabling connections with Unix systems[6]. In the 1990s, Esker began expanding internationally, opening subsidiaries in the United States (1991), Germany (1992), the United Kingdom (1994), Italy (1995), and Spain (1995).

In order to accelerate its development, and in particular its external international growth, the Company conducted an IPO on the Paris Nouveau Marché on 2 July 1997.

In the early 2000s, the Company repositioned itself, shifting to dematerialization products that were better adapted to the market (automation of document exchanges, dematerialization solutions, etc.) and continued its international development (in particular in Latin America and in Asia).

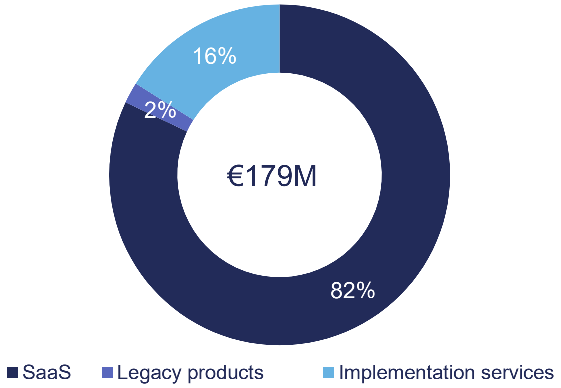
In 2020, Esker launched new products in its Procure-to-Cash (P2P) and Order-to-Cash (O2C) suites, and in 2022 it acquired 50.2% of the British company Market Dojo.

[4] Software enabling a PC to communicate with mainframes and to access databases.
[5] Professional software designed to respond to needs specific to businesses.
[6] A multi-user and multi-task operating system notable for its flexibility.

3.5 Description of Esker's Business

The Esker group is specialized in the dematerialization of back-office services[7], with its business divided into (i) Software as a Service[8] (SaaS), representing 82% of 2023 revenues, (ii) implementation services (16%), and (iii) legacy products marketed through licenses (2%).

Figure 3 - Breakdown of Esker's 2023 revenues by business line (%)



Sources: URD 2023, the Company

3.5.1 Software as a Service (82% of 2023 revenue)

Esker's SaaS products enable businesses to simplify and automate processes in the areas of finance, procurement and customer service. This business line includes two suites of solutions, described below.

Esker Source-to-Pay (S2P)

This suite digitizes the entire procurement cycle, from ordering products through payment, using various integrated solutions such as the automation of calls for tenders (Esker E-Sourcing), supplier management (Esker Supplier Management), contract management, procurement management (Esker E-Procurement), and dematerialization of supplier invoices and of expense report processing.

Esker Order-to-Cash (O2C)

This suite digitizes the customer cycle and is organized around two main solutions:

- Esker Customer Service, which automates processing relating to management of customer interactions, primarily orders and claims; and
- Esker Accounts Receivable, an accounting solution that provides automated processing of all tasks relating to customer credit, invoices, payments, collections, claims, and recoveries.

3.5.2 Implementation Services (16% of 2023 revenue)

Implementation Services offers advisory services to customers, from a solution's design through its final implementation. The solutions that Esker offers are designed in collaboration with the customer and adapted to each customer's specific needs.

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[7] Transformation and automation of administrative and operational tasks by moving from physical formats to digital formats.
[8] Software distribution model in which applications are hosted on remote servers accessible through the Internet, and can therefore be used without any need to install them or maintain them locally.

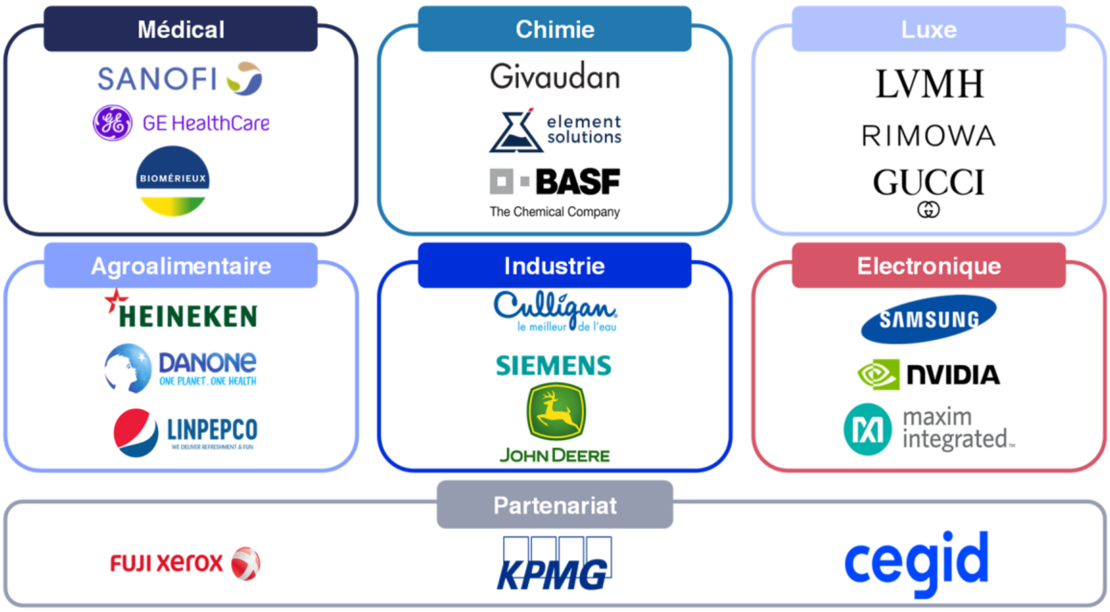
3.5.3 Legacy Products (2% of 2023 revenue)

Esker's legacy products consist primarily of (i) DeliveryWare (a platform that is licensed to customers and enables automated document exchanges; (ii) Host Access products (Tun in particular); and (iii) VSI - Fax, which automates sending and receiving faxes from any Unix or Windows application. This business, which uses a licensing model, has been declining for several years and is expected to be phased out.

3.6 Esker's Customer Portfolio

Esker has a diversified customer portfolio in business sectors as varied as luxury products, agri-food, medical, industry, chemicals, and electronics.

Figure 4 - Esker's principal customers and partners by business sector

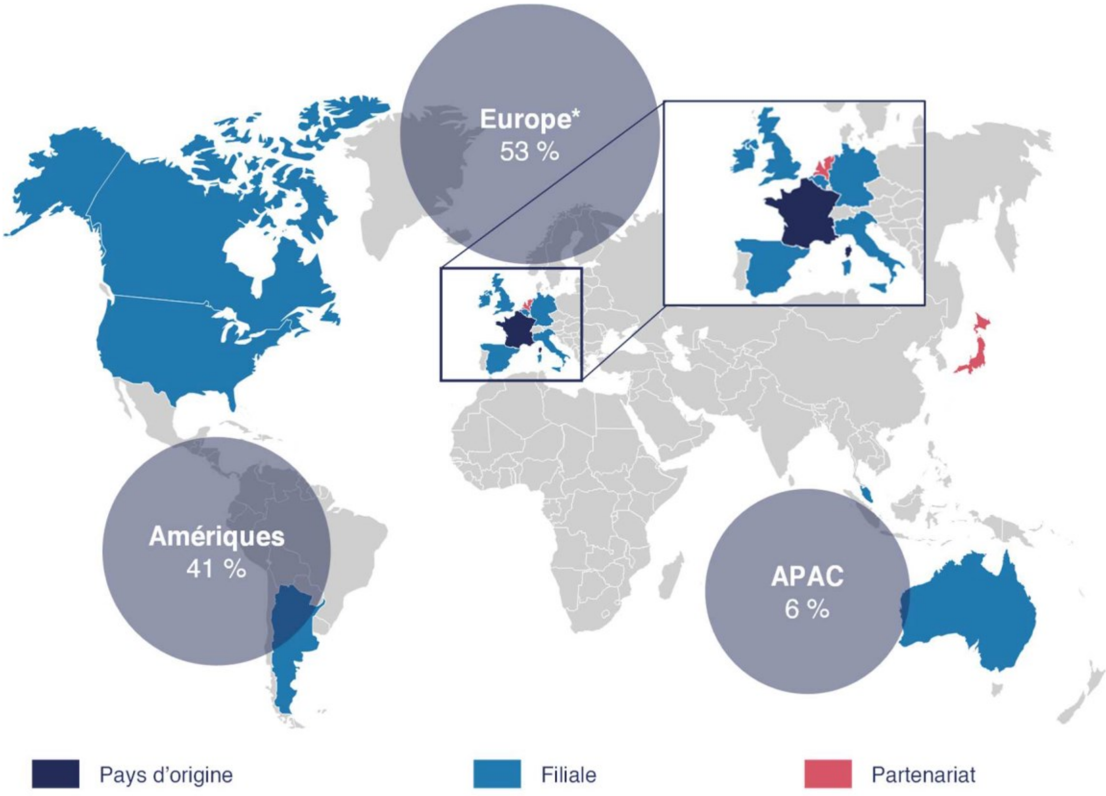


Sources: Company, Finexsi analyses

3.7 Geographic Footprint

The Group has more than a thousand employees located in 14 countries. In 2023, it earned 53% of its revenues in Europe (including 36% in France), 41% in the Americas (the United States), and 6% in Asia-Pacific (APAC):

Figure 5 - Geographic breakdown of Esker's 2023 revenues



** of which France represents 36% of revenues.*
Source: URD 2023

3.8 Company Strategy

When it reported its 2023 annual results, Esker confirmed that its strategy was oriented towards growth and the continued transition to the Cloud.

As such, the Company's strategy focuses on seven major areas:

- The integration of generative artificial intelligence to offer more innovative solutions and to improve the performance of existing solutions;
- The maintenance of Corporate Social Responsibility (CSR) commitments to ensure compliance with regulatory requirements by implementing initiatives such as the integration of extra-financial data;
- The adaptation of electronic billing solutions to changes in regulatory requirements in Europe and in Asia;
- The enrichment of its financial solutions offerings (payment, financing, and cash management) to ensure that customers have better control over operations;
- The reinforcement of cybersecurity measures to ensure the confidentiality, security, and integrity of customer data;

- The expansion of existing collaborations and entry into new collaborations to improve operational and financial performance; and
- The continual search for external growth opportunities to reinforce Esker's product portfolio (in particular in terms of technology) and geographic presence.

With this plan, the Group is aiming for organic growth of 12% to 14% in 2024, in particular due to (i) the Cloud platform; (ii) the integration of artificial intelligence; and (iii) commercial collaborations.

3.9 ESG[9] Challenges

The Company has implemented a policy intended to improve its ESG performance, with the following actions and indicators:

- Governance, including (i) strengthening Esker's management structure, which now includes a board composed entirely of independent directors; (ii) increased representation of women, who made up 50% of the Supervisory Board as of year-end 2023; and (iii) the creation in 2021 of an ESG committee charged with overseeing Esker's CSR objectives;
- Environmental, with the renewal of Esker's ISO 14001[10] certifications in 2023 and the launch of awareness initiatives, such as "Esker Green Week," which aims to educate employees about the importance of sustainability and responsible waste management. These measures resulted in a grade of 81/100 in the Company's EcoVadis evaluation, with a score of 70/100 in the Environment category;
- Social, with the implementation of (i) a gender equality index; (ii) an employee satisfaction barometer; and (iii) measures to improve working conditions, thus enabling the Company to reduce absenteeism to 1.7% in 2023 (as compared with 3.2% in 2021).

[9] Environmental, social, and governance.
[10] This standard sets criteria for environmental management, helping companies to structure and improve their ecological management.

4 Esker's Economic and Competitive Environment

The information presented in this section comes primarily from the Xerfi study, "Software Publishing," published in September 2024; from data provided by companies comparable to Esker in their annual reports; and from other publicly available information.

4.1 General Description of the Back-Office Software Market

Software publishing is one of the principal branches of the IT industry. Companies in this sector offer software solutions adapted to various types of customers:

- Business solutions, such as ERP solutions[11], customer relations (CRM) solutions, software for the management of financial flows, etc. This segment represents more than 80% of the software publication market;
- Solutions for government agencies, primarily for management and office processes;
- Solutions for households, such as web browsers, office tools, messaging applications, etc.

Software publishers operate and supply their solutions using two different business models:

- The Software as a Service (SaaS) model, which consists of billing the customer for a subscription that provides access to software installed on a remote (Cloud) server;
- The license sale model, which permits the customer to use the software on its own machines after the provider installs it.

Within business solutions, Esker specializes in the specific segment of back-office digitization. This includes offerings that provide technological automation of business processes and tasks. The primary solutions offered by companies in this sector include (i) sourcing and procurement solutions; (ii) order management solutions; (iii) expense management solutions; and (iv) income management solutions.

Set forth below is a graphic showing the leading players in the back-office digitization sector.

[11] An ERP (Enterprise Resource Planning) system is an IT system that enables businesses to manage and optimize their business processes within a single centralized platform.

Figure 6 - Leading players in the back-office digitization sector

Sources: Company, Finexsi analyses

The solutions offered by these players can also be broken down by types of tasks, including (i) the supplier cycle, called Source-To-Pay (S2P); (ii) the customer cycle, called Order-to-Cash (O2C); and (iii) electronic billing.

4.2 Source-to-Pay (S2P)

The Source-to-Pay cycle refers to integrated solutions that facilitate the management of the entire supplier relationship, from ordering through billing, including the selecting suppliers, procurement, and acceptance of deliveries. These solutions are generally sold in the form of Cloud-based SaaS.

Software publishers specalized in S2P offer various solutions, including:

- Automation of call-for-tenders management, in order to select the best suppliers;
- Digitization of supplier relationships, enabling automated and tailored collaboration;
- Digitization of procurement management; and
- Dematerialization of supplier invoices.

In general, S2P solutions facilitate streamlining and compliance over the entire procurement process. The integrated nature of these solutions enables data to circulate easily through the whole Source-to-Pay process, thus providing essential visibility of upstream and downstream documents.

4.3 Order-to-Cash (O2C)

The Order-to-Cash cycle includes various solutions to assist in the customer process, from orders through delivery.

Solutions offered by players in this market include:

- Automation of customer relations, in order to prevent inaccuracies and to ensure the availability of products in real time;
- Digitization of estimates and orders, including automatically extracting data and then generating and sending estimates;
- Simplification of billing, by generating and sending bills automatically when the order is confirmed;
- Digitization of income management, in order to automatically collect data about payments in their numerous forms.

O2C solutions reduce the frequency of errors and improve efficiency due to the standardized, automated processing of customer orders.

4.4 Electronic Invoicing Software

Electronic invoicing is a form of invoicing in which the parties send each other transactional documents (purchase orders and invoices, for example), payment terms, and expense reports digitally. In particular, electronic invoicing solutions link invoices to the relevant purchase orders and contracts, and automatically assign codes to invoices that do not correspond to a purchase order.

The players on this market, including Esker, offer software solutions that automate the dematerialization of invoices and ensure their compliance with the regulatory requirements and tax rules of the relevant country.

Electronic invoicing solutions may be standalone solutions or included in other suites, such as procure-to-pay suites.

4.5 Features and Challenges of Esker's Market

4.5.1 Fragmentation of a Market Dominated by Large International Players

The market is characterized by continual technological changes, forcing companies to launch new products (modules and software) to satisfy growing customer expectations and to differentiate themselves from the competition.

The large publishers regularly increase their prices, taking advantage of their leadership positions and of the dependence of their business customers on their products, which are deeply embedded in the customers' operational processes. The high costs of migration and the complexity involved in replacing this software discourage businesses from changing suppliers, which limits the rate of attrition.

Alongside the large players in the industry, there is a wide range of smaller players that specialize in niche markets such as back-office digitization. More specifically, in the estimated $10 billion O2C market, the competitive landscape is particularly fragmented. Smaller companies can benefit from their agility to offer solutions adapted to their customers' needs, thus distinguishing themselves from the standardized products offered by the large ERP publishers, such as SAP and Oracle. As a result, this market is still quite open to innovation and new entrants.

Against that background, the large international players, using their strong positions, are conducting external growth transactions to enlarge their offerings and consolidate their positions.

4.5.2 The Cybersecurity Challenge

Cybersecurity has become a major challenge for businesses, particularly in light of growing digitization and the use of automated tools such as electronic invoicing. These systems, which manage particularly sensitive financial information, increase the exposure of business customers to cyberattacks, in particular data theft and electronic fraud.

The demand for cybersecurity solutions has strongly increased in response to the proliferation of threats and a growing awareness by customers of the risks they face. According to a study conducted by Astarès in 2023, French companies experienced an average of 1.8 successful attacks over the course of the year, with 43% of them having faced close to 4.3 attacks over the 12 months prior to the study. The total cost of cyberattacks in France was €2 billion in 2022.

4.5.3 Human Resources Management

Following the Covid-19 crisis, software editors were massively recruited to respond to the increased demand. This led to an increase in payroll expenses, which represented 52.7% of their revenues in 2021.

This trend, however, is now reversing itself, with redundancy plans expected, including at the large international groups. The pace of recruitment has slowed, as has the talent shortage. At the same time, the use of freelance workers, combined with a growing sector and price adjustments, has limited the financial impact of increased salaries.

Nevertheless, in a sector in which talent is a key resource that differentiates a company from its competition, industry players must continue to focus on attracting customers and winning their loyalty.

4.6 Principal Trends and Growth Drivers in Esker's Market

4.6.1 Adoption of the SaaS Model

SaaS has become the dominant model, replacing traditional software licenses. It makes it possible to store, manage, and maintain data through a web browser, thus offering greater flexibility, reduced startup costs, and automatic updates. Unlike the license model, SaaS uses a subscription system, providing publishers with recurring revenues.

SaaS represented 56% of the software industry's revenues in 2022, as compared with 49% in 2021 and 45% in 2020. This distribution mode enables publishers to avoid the use of resellers, thus capturing a larger share of the added value from their solutions. The market players in back-office digitization are part of this trend, generating the majority of their revenues through SaaS.

This model, however, requires significant technological and financial investments, in particular for storage infrastructure and talent recruitment.

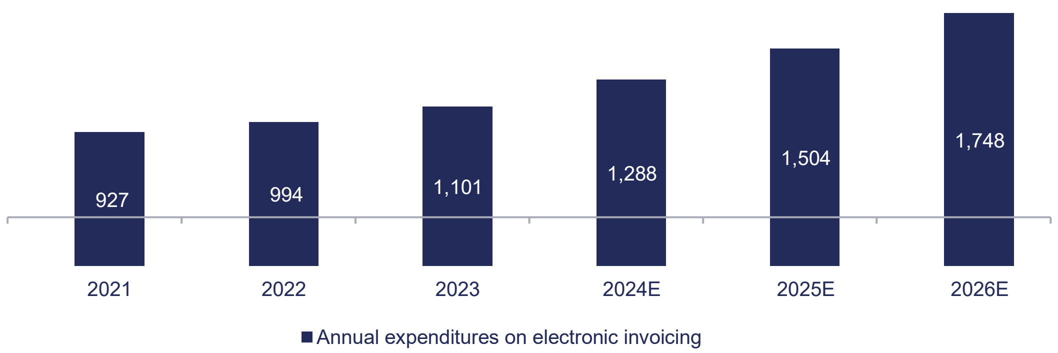
4.6.2 Regulatory Changes

Businesses are required to comply with a growing number of legal, tax, accounting, and environmental standards. As a result, companies in this sector offer solutions that assist their customers in complying with regulations by ensuring the reliability of their documentation and the traceability of their transactions, preventing errors and disputes. For example, beginning in 2026 electronic invoicing will be required for French businesses subject to VAT. This new regulation has led to larger investments in electronic invoicing by suppliers.

These trends will grow as companies accelerate their digital transformations and governments introduce new compliance requirements over the next five years. This will represent a true opportunity for the players in this market.

Gartner predicts that expenditures on APIA[12] software and electronic invoicing by suppliers will reach close to an estimated $1.75 billion by 2026E, as compared with approximately $95 million in 2021, representing an annual growth rate of 14%. Presented below is the evolution of these expenditures as forecast by the study referred to above.

Figure 7 - Evolution of expenditures on APIA software and electronic invoicing by suppliers (in millions of $)



Source: Gartner study dated August 2023, "Market Guide for Accounts Payable Invoice Automation Solutions."

[12] Accounts Payable Invoice Automation, software that digitizes transactions and streamlines the invoicing and payment process, improving efficiency and compliance.

4.6.3 Adoption of Artificial Intelligence

The sector is being transformed by the surge in disruptive technologies such as generative artificial intelligence.

Artificial intelligence is a key driver in the optimization of O2C and P2P processes, providing significant performance gains that can encourage business customers to adopt these solutions, which is a growth opportunity for the players in the sector.

However, the growth of artificial intelligence presents certain challenges, including the following:

- The need for specialized technical skills, making recruitment crucial;
- The speed with which innovations spread, forcing businesses to keep a close watch on technological advances and to react rapidly to preserve their competitive edge.

5 Analysis of Esker's Financial Information

The Group's consolidated financial statements, presented below, were prepared in accordance with ANC (Autorité des normes comptables, the French accounting standards authority) Regulation 2020-01. They were certified without qualifications by Esker's statutory auditors[13].

5.1 Consolidated Income Statement 2019-2023

Table 4 - Esker's consolidated income statement 2019-2023 (in thousands of €)

In €k, as of 31/12	2019	2020	2021	2022	2023	AAGR 19 - 23
Revenue	**104,188**	**112,274**	**133,580**	**158,987**	**178,554**	*14.4%*
Growth	*n/a*	*7.8%*	*19.0%*	*19.0%*	*12.3%*	
Capitalized production	6,281	7,823	8,641	10,163	12,365	*18.5%*
% of revenues	*6.0%*	*7.0%*	*6.5%*	*6.4%*	*6.9%*	
Other operating income	1,206	1,591	1,534	1,629	2,126	*15.2%*
% of revenues	*1.2%*	*1.4%*	*1.1%*	*1.0%*	*1.2%*	
Cost of sales	(1,880)	(1,979)	(2,075)	(2,651)	(2,406)	*6.4%*
% of revenues	*(1.8%)*	*(1.8%)*	*(1.6%)*	*(1.7%)*	*(1.3%)*	
Change in inventory	6	74	93	127	(160)	*n/a*
% of revenues	*0.0%*	*0.1%*	*0.1%*	*0.1%*	*(0.1%)*	
Other operating expenses	(27,648)	(27,479)	(29,928)	(39,573)	(45,211)	*13.1%*
% of revenues	*(26.5%)*	*(24.5%)*	*(22,4%)*	*(24.9%)*	*(25.3%)*	
Staff costs	(59,961)	(68,712)	(84,139)	(94,398)	(113,791)	*17.4%*
% of revenues	*(57.6%)*	*(61.2%)*	*(63.0%)*	*(59.4%)*	*(63.7%)*	
Taxes and similar expenses	(1,281)	(1,498)	(1,533)	(1,756)	(1,692)	*7.2%*
% of revenues	*(1.2%)*	*(1.3%)*	*(1.1%)*	*(1.1%)*	*(0.9%)*	
Net allowances for depreciation and amortization	(7,593)	(8,315)	(9,072)	(11,924)	(11,672)	*11.3%*
% of revenues	*(7.3%)*	*(7.4%)*	*(6.8%)*	*(7.5%)*	*(6.5%)*	
Net allowances for provisions	(900)	(167)	(520)	805	(193)	*(31.9%)*
% of revenues	*(0.9%)*	*(0.1%)*	*(0.4%)*	*0.5%*	*(0.1%)*	
Operating income (EBIT)	**12,418**	**13,612**	**16,581**	**21,409**	**17,919**	*9.6%*
% of revenues	*11.92%*	*12.12%*	*12.41%*	*13.47%*	*10.04%*	
Financial income (expense)	**268**	**(67)**	**202**	**272**	**554**	*19.9%*
Current operating income of consolidated operations	**12,686**	**13,545**	**16,783**	**21,681**	**18,474**	*9.9%*
Exceptional items	**(62)**	**491**	**403**	**(299)**	**65**	*n/a*
Income taxes	(3,402)	(2,966)	(3,907)	(5,016)	(4,750)	
Share of income from equity-accounted associates	523	492	1,002	1,497	1,068	
Net income (loss)	**9,745**	**11,562**	**14,281**	**17,864**	**14,857**	*11.1%*
% of revenues	*9.4%*	*10.3%*	*10.7%*	*11.2%*	*8.3%*	

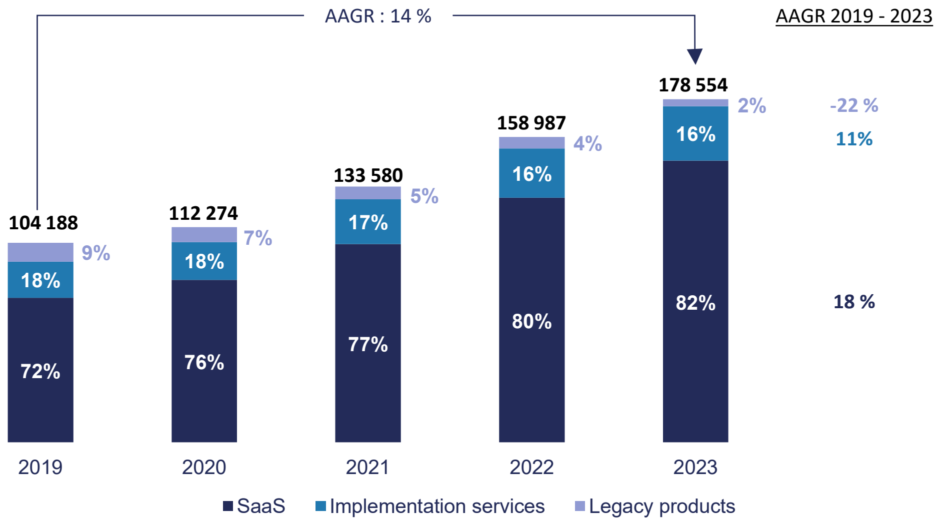
Sources: URD 2019, 2020, 2021, 2022, and 2023

Revenue

The Group's consolidated revenue has seen strong growth over the past five years, rising from €104,188 thousand to €178,554 thousand, for an average annual growth rate of 14.4%, due to both organic growth and external growth transactions. The increase in revenue primarily reflects the strong performance of the SaaS business line (in particular Cloud dematerialization solutions), which saw continuous growth over the period with an AAGR of 18%). However, this growth was slightly offset by a decrease in legacy products (using the license model).

[13] Orfis and Deloitte & Associés

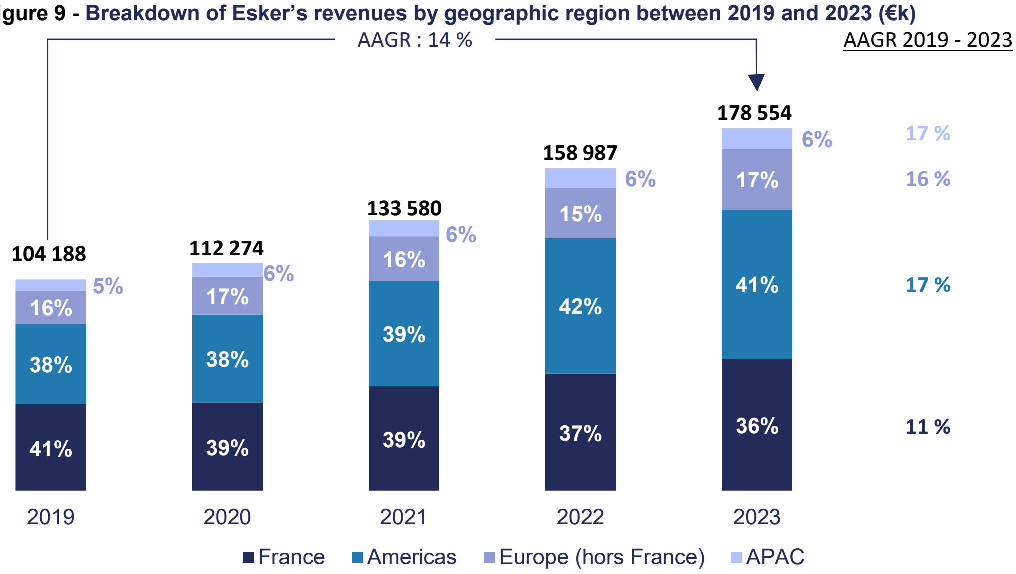
Figure 8 - Breakdown of Esker's revenues by business line between 2019 and 2023 (€k)



Sources: URD 2019, 2020, 2021, 2022, and 2023

In addition, in all of the geographic regions where the Group does business, it saw increases in revenues. The "Americas" region saw the largest increase, with revenue that grew from €39,476 thousand in 2019 to €73,376 thousand in 2023 (an AAGR of 17%), or 41.1% of the Group's total revenue. The "France" region had an AAGR of 11.0%, with revenue of €65,152 in 2023, representing 36% of the Group's revenue. Finally, over the same period, the AAGR of the European region (excluding France) and APAC were 16% and 17%, respectively.

Figure 9 - Breakdown of Esker's revenues by geographic region between 2019 and 2023 (€k)



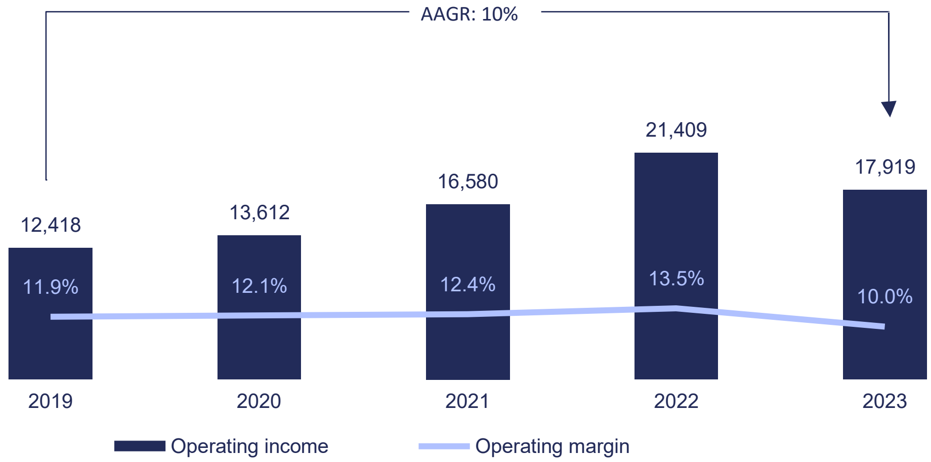
Sources: URD 2019, 2020, 2021, 2022, and 2023

Operating income (EBIT)

The Group's operating income improved between 2019 and 2022, rising from €12,418 thousand (11.9% of revenue) to €21,409 thousand (13.5% of revenue), before decreasing in 2023 to €17,919 thousand, or 10% of revenue.

This decrease in operating income is linked to an increase in staff costs due to the expansion of the sales force, which led to the entry into new contracts the income from which could not yet be seen in 2023.

Figure 10 - Evolution of Esker's EBIT (€k) and EBIT margin between 2019 and 2023



Sources: URD 2019, 2020, 2021, 2022, and 2023

The EBITDA margin follows the same trend as EBIT, and is also affected by the level of net allowances for depreciation and amortization.

Table 5 - Reconciliation of EBITDA and EBIT

In €k, as of 31/12	2019	2020	2021	2022	2023	AAGR 19 - 23
Revenue	104,188	112,274	133,580	158,987	178,554	***14.4%***
Growth	*n/a*	*7.8%*	*19.0%*	*19.0%*	*12.3%*	
Operating income (EBIT)	**12,418**	**13,612**	**16,581**	**21,409**	**17,919**	***9.6%***
% of revenues	*11.9%*	*12.1%*	*12.4%*	*13.5%*	*10.0%*	
Net allowances for provisions	900	167	520	(805)	193	*(31.9%)*
% of revenues	*0.9%*	*0.1%*	*0.4%*	*(0.5%)*	*0.1%*	
Net allowances for depreciation and amortization	7,593	8,315	9,072	11,924	11,672	*11.3%*
% of revenues	*7.3%*	*7.4%*	*6.8%*	*7.5%*	*6.5%*	
EBITDA	**20,911**	**22,094**	**26,173**	**32,528**	**29,784**	***9.2%***
% of revenues	*20.1%*	*19.7%*	*19.6%*	*20.5%*	*16.7%*	

Sources: URD 2019, 2020, 2021, 2022, and 2023

Adjusted EBIT and adjusted EBITDA

As we will see below, the Company capitalizes its development costs when the criteria for doing so are met.

To facilitate comparison with other companies in the industry, which may have different capitalization policies from Esker's, set forth below is a reconciliation of EBIT as shown in the consolidated financial statements (reported EBIT) and EBIT restated for capitalized development costs and related depreciation and amortization (adjusted EBIT).

Table 6 - Reconciliation of reported EBIT and adjusted EBIT

In €k, as of 31/12	2022	2023
Operating income (EBIT)	**21,409**	**17,919**
Capitalized development costs	(10,163)	(12,365)
Allowance for depreciation and amortization of dev. costs capitalized during the year	7,116	8,239
Capitalization adjustments	**(3,047)**	**(4,126)**
Adjusted operating income (Adjusted EBIT)	**18,362**	**13,793**
Adjusted EBIT margin (%)	*11.5%*	*7.7%*

Sources: URD 2022 and 2023

We also present below a reconciliation of EBITDA to EBITDA as restated for capitalized development costs (adjusted EBITDA).

Table 7 - Reconciliation of EBITDA to Adjusted EBITDA

In €k, as of 31/12	2022	2023
Reported EBITDA	**32,528**	**29,785**
Adjusted EBITDA margin (%)	*20.5%*	*16.7%*
Capitalized development costs	(10,164)	(12,365)
Adjusted EBITDA	**22,364**	**17,420**
Adjusted EBITDA margin (%)	*14.1%*	*9.8%*

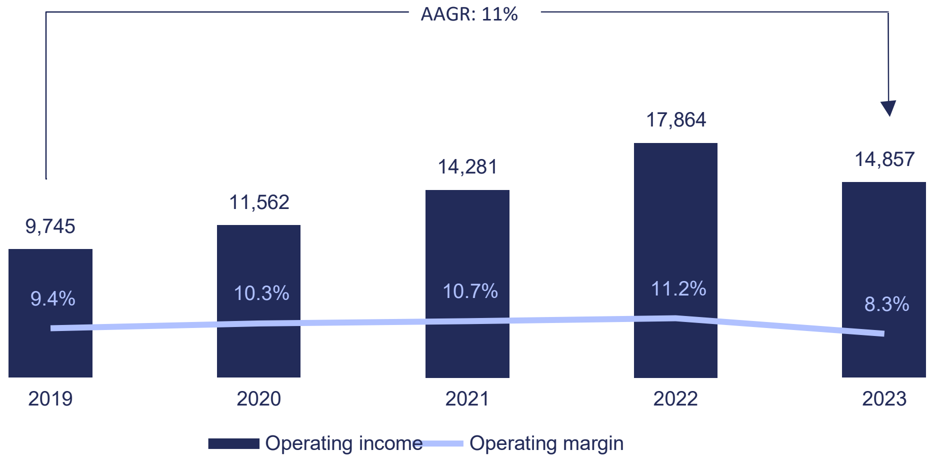
Sources: URD 2022 and 2023

Once the impact of the capitalization of development costs has been restated, adjusted EBITDA comes to €17,420 thousand as of 31 December 2023, with a margin of 9.8% (as compared with €29,785 thousand and a margin of 16.7% as of 31 December 2023) and adjusted EBIT comes to €13,793 thousand, with a margin of 7.7% in 2023 (as compared with €17,919 thousand and a margin of 10.0% reported at 31 December 2023).

Net income (loss)

The evolution of the Group's net income (loss) and the corresponding margin is set forth below.

Figure 11 - Evolution of Esker's net income (loss) (in thousands of €) and net margin over the period from 31 December 2019 to 31 December 2023



Sources: URD 2019, 2020, 2021, 2022, and 2023

The sum of financial income (loss), exceptional items, and the share of companies accounted for by the equity method is relatively small. The net result therefore reflects primarily Esker's operating performance. In 2023, net income was €14,857 thousand, or 8.3% of revenue.

5.2 Consolidated Balance Sheet, 2019-2023

Table 8 - Esker's consolidated balance sheet 2019-2023 (in thousands of €)

In €k, as of 31/12	2019	2020	2021	2022	2023
Goodwill	6,178	5,752	6,138	16,266	15,882
Other intangible assets	23,145	25,035	27,506	31,385	35,510
Intangible assets	**29,323**	**30,787**	**33,644**	**47,650**	**51,395**
Property, plant and equipment	**10,434**	**10,036**	**9,896**	**8,986**	**8,666**
Financial assets	**6,177**	**6,405**	**10,928**	**10,754**	**10,532**
Equity-accounted investments	1,267	1,759	2,761	4,259	5,327
Non-current assets	**47,201**	**48,986**	**57,229**	**71,650**	**75,920**
Inventory	185	257	341	512	303
Trade receivables	24,884	25,994	28,870	37,157	37,894
Deferred tax assets	465	800	667	1,114	1,078
Other receivables and accruals	5,131	5,446	6,678	9,038	8,341
Marketable securities	*383*	*1,004*	*3,456*	*8,355*	*6,137*
Cash and cash equivalents	*20,975*	*39,417*	*31,522*	*34,531*	*42,636*
Current assets	**52,022**	**72,918**	**71,534**	**90,707**	**96,389**
Assets	**99,223**	**121,904**	**128,763**	**162,358**	**172,309**
Share capital	11,504	11,661	11,850	11,971	12,076
Additional paid-in capital	20,424	21,202	22,756	23,227	23,982
Consolidated income (loss)	9,745	11,562	14,280	17,864	14,857
Consolidated reserves	14,974	20,987	31,508	45,578	57,461
Shareholders' equity (attributable to the parent)	**56,647**	**65,412**	**80,394**	**98,641**	**108,376**
Total shareholders' equity	**56,647**	**65,412**	**80,394**	**98,641**	**108,376**
Provisions for contingencies and expenses	**1,760**	**2,698**	**2,497**	**3,114**	**3,228**
Finance lease	*1,382*	*921*	*563*	*387*	*160*
Bank loans	*5,143*	*14,223*	*606*	*14,647*	*10,763*
Borrowings and financial liabilities	6,516	15,144	1,169	15,034	10,922
Trade payables	8,772	8,617	9,485	9,839	10,544
Tax and employee-related payables	15,293	18,601	23,538	22,690	26,807
Deferred tax liabilities	626	698	757	1,434	0
Deferred revenue	*6,420*	*7,000*	*7,554*	*7,134*	*9,139*
Customer deposits and guarantees	*3,051*	*3,292*	*3,333*	*3,303*	*3,283*
Other payables	*138*	*442*	*35*	*1,169*	*9*
Other payables and accruals	9,609	10,734	10,923	11,607	12,431
Liabilities	**40,816**	**53,794**	**45,872**	**60,603**	**60,704**
Liabilities	**99,223**	**121,904**	**128,763**	**162,358**	**172,309**

Sources: URD 2019, 2020, 2021, 2022, and 2023

Intangible assets

Goodwill (€15,882 thousand as of 31 December 2023) represents 9% of the total balance sheet as of 31 December 2023. It primarily includes the acquisitions of TermSync (€5,138 thousand) and Market Dojo (€9,620).

Other intangible assets (excluding goodwill) include:

- Capitalized development costs (€22,399 thousand in 2023), which in turn consist of: (i) costs incurred in connection with the development of dematerialization software, and (ii) costs relating to the development of the on-demand business. Other research and development costs, which do not meet the criteria for capitalization, are directly recorded in the fiscal year's expenses;
- Intangible assets in progress, for €6,095 thousand;
- Customer-related intangible assets, for €4,790 thousand; and
- Trademarks, for €1,842 thousand.

Property, plant and equipment

Esker's property, plant and equipment totaled €8,666 thousand as of 31 December 2023. It primarily comprises IT equipment (computers and printers) and the equipment necessary for on-demand production (mail-insertion machines and production printers).

Financial assets and equity-accounted investments

Esker's financial assets total €10,532 thousand as of 31 December 2023, and include (i) non-consolidated equity investments (€4,607 thousand), (ii) fixed securities (€4,814 thousand), and (iii) loans, guarantees and other receivables (€1,111 thousand).

Equity-accounted investments consists of the Group's 30% stake in the Irish company Neotouch Cloud Solutions.

Working capital requirement (WCR)

The evolution of the Company's working capital requirement between 31 December 2019 and 31 December 2023 is set forth below.

Table 9 -Evolution of WCR since 31 December 2019

In €k, as of 31/12	2019	2020	2021	2022	2023
Inventory	185	257	341	512	303
Trade receivables	24,884	25,994	28,870	37,157	37,894
Trade payables	(8,772)	(8,617)	(9,485)	(9,839)	(10,544)
Operating WCR	**16,297**	**17,634**	**19,726**	**27,830**	**27,653**
As % of revenue	*16%*	*16%*	*15%*	*18%*	*15%*
Other receivables and accruals	5,131	5,446	6,678	9,038	8,341
Tax and employee-related payables	(15,293)	(18,601)	(23,538)	(22,690)	(26,807)
Other payables and accruals	(9,609)	(10,734)	(10,923)	(11,607)	(12,431)
Non-operating WCR	**(19,771)**	**(23,889)**	**(27,783)**	**(25,259)**	**(30,897)**
As % of revenue	*(19%)*	*(21%)*	*(21%)*	*(16%)*	*(17%)*
WCR	**(3,474)**	**(6,255)**	**(8,057)**	**2,571**	**(3,244)**
As % of revenue	(3%)	(6%)	(6%)	2%	(2%)

Sources: URD 2019, 2020, 2021, 2022, and 2023

Operating WCR as a percent of revenue remained relatively stable over the period being analyzed, at an average of 16%. In 2023, operating WCR was €27,653 thousand.

Non-operating WCR, on the other hand, varied from 16% to 21% of revenue over the period. As of 31 December 2023, non-operating WCR was €30,897 thousand, comprising:

- Other receivables and accruals (€8,341 thousand), which include prepaid expenses (€3,835 thousand), tax receivables (€3,770 thousand), and other receivables (€736 thousand);
- Tax and employee-related payables for €26,807 thousand;
- Other payables and accruals (€12,431 thousand), which primarily include €9,139 thousand in deferred revenue and €3,283 thousand in customer deposits and guarantees.

Total WCR was €3,244 thousand, or -2% of revenue in 2023.

It should be noted that Esker's WCR is structurally negative, except for 2022, which was affected by a customer payment that was delayed by a few days, for approximately €3,500 thousand, resulting in an increase in customer receivables.

Net cash (debt)

The evolution of the Company's net cash (debt) between 31 December 2019 and 31 December 2023 is presented below:

Table 10 - Evolution of the Company's net cash (debt) between 31 December 2019 and 31 December 2023

In €k, as of 31/12	2019	2020	2021	2022	2023
Marketable securities	383	1,004	3,456	8,355	6,137
Cash and cash equivalents	20,975	39,417	31,522	34,531	42,636
Borrowings and financial liabilities	(6,516)	(15,144)	(1,169)	(15,034)	(10,922)
Net cash (debt)	**14,842**	**25,277**	**33,809**	**27,852**	**37,851**

Sources: URD 2019, 2020, 2021, 2022, and 2023

The Company's net cash (debt) position was €37,851 thousand as of 31 December 2023, comprising:

- €6,137 thousand in marketable securities, consisting of shares in Sicav money market funds and time deposits;
- €42,636 in cash and cash equivalents;
- €10,922 thousand in borrowings and financial liabilities, including a €10,763 bank loan corresponding to the remaining balance of a €17,000 thousand loan taken in 2022 with a view to potential acquisitions.

5.3 Results for the First Six Months of 2024

5.3.1 Income Statement

Table 11 - Consolidated income statement for the first six months of 2023 and 2024 (in thousands €)

(in thousands of €)	30/06/2023	30/06/2024
Revenue	**87,852**	**99,243**
Growth	*n/a*	*13.0%*
Capitalized production	5,791	6,535
% of revenue	6.6%	*6.6%*
Other operating income	764	358
% of revenue	*0.9%*	*0.4%*
Cost of sales	(1,162)	(1,026)
% of revenue	*(1.3%)*	*1.0%*
Change in inventory	(165)	71
% of revenue	*(0.2%)*	*0.1%*
Other operating expenses	(22,351)	(23,443)
% of revenue	*(25.4%)*	*(23.6%)*
Staff costs	(54,641)	(62,456)
% of revenue	*(62.2%)*	*(62.9%)*
Taxes and similar expenses	(760)	(786)
% of revenue	*(0.9%)*	*(0.8%)*
Net allowances for provisions	(259)	(259)
% of revenue	*(6.5%)*	*(0.3%)*
Net allowances for depreciation and amortization	(5,668)	(6,159)
% of revenue	*(6.5%)*	*(6.2%)*
Operating income (EBIT)	**9,401**	**12,077**
% of revenue	*10.7%*	*12.2%*
Financial income (expense)	**78**	**579**
Current operating income of consolidated operations	**9,479**	**12,656**
Exceptional items	**25**	**(4)**
Income taxes	(2,619)	(3,829)
Share of income from equity-accounted associates	571	467
Net income (loss)	**7,456**	**9,290**
% of revenue	*8.5%*	*9.4%*

Source: Financial report for the first six months of 2024

The Company generated revenue of €99,243 thousand during the first half of 2024, a 13% increase as compared with the same period in 2023. The increase was primarily the result of SaaS and implementation services revenue, which grew by 13% and 25%, respectively, as compared with the same period in 2023.

The Company's backlog also grew in the second quarter of 2024 (+65% at constant exchange rates compared with the second quarter of 2023).

Reported revenue for the third quarter is in line with growth objectives for the 2024 fiscal year.

In addition, EBIT margin significantly improved, from 10.7% to 12.2% from the first half of 2023 to the second half of 2024, in particular due to the decreased weight of "other operating expenses."

5.3.2 Balance sheet

Table 12 - Esker's consolidated balance sheet as of 31 December 2023 and 30 June 2024 (in thousands of €)

(in thousands of €)	31/12/2023	30/06/2024	Difference
Goodwill	15,882	16,305	*423*
Other intangible assets	35,510	37,349	*1,839*
Intangible assets	**51,395**	**53,654**	***2,259***
Property, plant and equipment	**8,666**	**8,121**	***(545)***
Financial assets	**10,532**	**10,858**	***326***
Equity-accounted investments	5,327	5,794	*467*
Non-current assets	**75,920**	**78,428**	***2,508***
Inventory	303	362	*59*
Trade receivables	37,894	43,767	*5,873*
Deferred tax assets	1,078	1,083	*5*
Other receivables and accruals	8,341	7,672	*(669)*
Marketable securities	6,137	*5,982*	*(155)*
Cash and cash equivalents	42,636	*46,265*	*3,629*
Current assets	**96,389**	**105,131**	***8,742***
Assets	**172,309**	**183,559**	***11,250***
Share capital	12,076	12,137	*61*
Additional paid-in capital	23,982	24,743	*761*
Consolidated income (loss)	14,857	9,290	*(5,567)*
Consolidated reserves	57,461	70,263	*12,802*
Shareholders' equity (attributable to the parent)	**108,376**	**116,433**	***8,057***
Total shareholders' equity	**108,376**	**116,433**	***8,057***
Provisions for contingencies and expenses	**3,228**	**3,543**	***315***
Finance lease	*160*	*104*	*(56)*
Bank loan	*10,763*	*8,815*	*(1,948)*
Borrowings and financial liabilities	10,922	8,920	*(2,002)*
Trade payables	10,544	11,470	*926*
Tax and employee-related payables	26,807	26,207	*(600)*
Deferred tax liabilities	0	215	*215*
Deferred revenue	*9,139*	*14 497*	*5,358*
Customer deposits and guarantees	*3,283*	*3,256*	*(27)*
Other payables	*9*	*(982)*	*(991)*
Other payables and accruals	12,431	16,771	*4,340*
Liabilities	**60,704**	**63,583**	***2,879***
Liabilities	**172,309**	**183,559**	***11,250***

Source: Financial reports for the first six months of 2023 and 2024

As of 30 June 2024, Esker's shareholders' equity was €116,433 thousand, after taking into account the consolidated income of €9,290 thousand during the first half of 2024.

Capitalized tax losses total €354.1 thousand and non-capitalized losses total €23,437.2 thousand.

The Company's net cash (debt) position improved to €43,327 thousand as of 30 June 2024 (as compared with €37,851 thousand as of 31 December 2023).

6 SWOT Matrix

Figure 12 - Esker's SWOT Matrix

Strengths

- Resilient business model and market positioning;
- Solutions based on a SaaS model, guaranteeing recurring revenues;
- Profitable business with sustained growth;
- Strong compliance with ESG criteria.

Weaknesses

- Limited presence outside France and the United States;
- Long and costly cycles, limiting the Company's ability to offer new solutions;
- Size remains relatively small compared with direct competitors, preventing the Company from benefiting fully from economies of scale.

Opportunities

- New regulations that favor the use of Esker's solutions (in particular electronic invoicing);
- Use of artificial intelligence to strengthen current solutions and maximize added value;
- External growth opportunities to develop new product areas and new locations.

Threats

- Growing risk relating to cyber attacks, particularly with respect to certain sensitive customer data;
- Evolving labor market, in particular in this sector, where recruitment and retention are major challenges;
- Highly competitive market;
- Unstable geopolitical and macroeconomic environment that could impact business volume.

Sources: Company, Finexsi analyses

7 Valuation of Esker's Shares

In accordance with Article 261-1 of the AMF Regulation, we conducted our own multi-criteria valuation of Esker, the procedures and results of which are set forth below.

7.1 Valuation Methods Not Selected

Our work led us to exclude the following methods:

7.1.1 Consolidated Net Assets

Net assets are generally not considered representative of the Company's intrinsic value, since this method does not incorporate growth prospects, positive or negative profitability, or potential increases in the value of some assets.

For informational purposes, Esker's net asset value as of 30 June 2024 was €116.4 million, for a per-share value of €19.70[14].

7.1.2 Revalued Net Assets

Revalued net assets consists of correcting net assets for the unrealized capital gains and capital losses identified on or off-balance sheet. This method, often used to value companies in certain sectors (such as holding companies and real estate companies), is particularly well suited to businesses whose assets have a market value and where the acquisition and sale of such assets is the company's economic model. This is not the case for Esker.

7.1.3 Dividend Discount

The usefulness of this method, which consists of discounting future dividends to present value, depends on management's dividend distribution policy and tends to favor companies with the highest distribution rates, regardless of the medium-term impact of arbitrage between distribution, self-financing, and investment. It can be used only for companies that have sufficient distribution capacity, with regular and foreseeable distribution rates.

We note that the Company has distributed dividends over the course of the past 5 fiscal years. For fiscal year 2023, Esker's General Shareholders' Meeting, held on 19 June 2024, voted to distribute a dividend of €0.65[15] per share.

However, as the Company has not announced distribution forecasts, we will not use this method, since it seems less useful than the discounted future cash flows ("DCF") method.

7.1.4 Liquidation Value

We discarded this method as irrelevant, since Esker can be valued only in the context of expected continued operations.

[14] On the basis of 5,924,850 shares (reflecting share capital of 6,068,727 shares outstanding as of 30 June 2024, after deducting 143,877 treasury shares).

[15] In accordance with the Company's bylaws, shareholders who hold their shares in registered form for at least 2 years will receive a loyalty bonus of 10%, for a higher dividend of €0.71 per share.

7.2 Valuation Methods Selected

We used a multi-criteria approach that includes the references and valuation methods set forth below.

As a primary method:

- Reference to the Company's stock price (see Section 7.4.1);
- The intrinsic method of discounting future cash flows, or DCF (see Section 7.4.2);

As a secondary method:

- The relative valuation method based on the multiples of comparable listed companies (see Section 7.4.3);
- The relative valuation method based on the multiples of comparable transactions (see Section 7.4.4);Reference to the target stock prices published by the financial analysts who cover Esker (see Section 7.4.5).

In examining these criteria, we will evaluate the relevance of each of these criteria.

7.3 Information about Esker Used in our Valuation

7.3.1 Number of Shares

Our calculations were based on the number of shares making up the Company's share capital as of 30 September 2024, less the number of treasury shares held by the Company as of the same date, plus the number of exercisable stock options and the number of free shares that have not yet vested.

On that basis, the number of shares used in our valuation work is as follows:

Table 13 - Number of shares on a fully diluted basis as of 30 September 2024

Unit	30/09/2024
Number of shares making up the share capital	6,081,392
Adjustment for treasury shares	(143,474)
Adjustment for dilutive instruments	247,865
stock options	*29,591*
free shares	*218,274*
Number of fully diluted shares used	**6,185,783**

Sources: Company, Finexsi analyses

We assumed that the stock option plans and the free share plans would grant shares either using Esker's treasury shares or by carrying out capital increases, and therefore we used the cash received through the exercise of options in converting enterprise value to equity value.

In addition, and consistent with the date of the conversion from enterprise value to equity value of 30 June 2024 (see Section 7.3.2), we also used the cash received by the Company in respect of the options exercised between 1 July 2024 and 30 September 2024.

7.3.2 Enterprise Value to Equity Value Bridge

Enterprise value to Equity value bridge is based on the components of cash and financial liabilities as shown in Esker's consolidated financial statements as of 30 June 2024.

Table 14 - Esker's enterprise value into equity value bridge as of 30 June 2024

In millions of €	30/06/2024
Cash and cash equivalents	46.3
Marketable securities	6.0
Borrowings and financial liabilities	(8.9)
Net cash (debt)	**43.3**
Financial assets	10.2
Equity-accounted investments	5.8
Tax loss carryforwards	5.5
Provisions after income tax	(2.7)
Exercise price of stock options	3.1
Market Dojo (call option)	(13.8)
Adjustments	**8.1**
Converting enterprise value to equity value	**51.4**

Sources: Company, Finexsi analyses

Net cash, which was €43.3 million as of 30 June 2024, does not require any particular observations on our part.

We adjusted net cash for the following main components:

- Financial assets, consisting of non-consolidated equity investments and fixed instruments, for a total of €10.2 million;
- Equity-accounted investments, for €5.8 million, consisting of the Group's 30% stake in Neotouch Cloud Solutions;
- Tax loss carryforwards (capitalized and not capitalized) as of 30 June 2024, for a total of €5.5 million. The value of the tax losses carryforwards was modeled based on the deadline for using them, and then incorporated into our conversion from enterprise value to equity value at their present value. Therefore, they are not used to decrease the income tax expense calculated in the business plan for purposes of the DCF method;
- Provisions after taxes (corporate income tax), which corresponds to retirement commitments of €-2.7 million;
- The cash that will be received by the Company upon the exercise of outstanding stock options, as well as the cash received in respect of options exercised between 1 July 2024 and 30 September 2024, for a total of €3.1 million; and
- The estimated acquisition price for the 49.8% of Market Dojo that Esker does not hold (€-13.8 million), it being noted that Market Dojo's cash flows are fully consolidated in the Company's business plan.

On those bases, the enterprise value to equity value bridge amounts to €51.4 million (net cash).

7.4 Valuation of Esker

7.4.1 Reference to the Company's Stock Price (as a primary method)

Stock price is an instrument for measuring the value of the Company's shares as freely traded, subject to having sufficient float and liquidity.

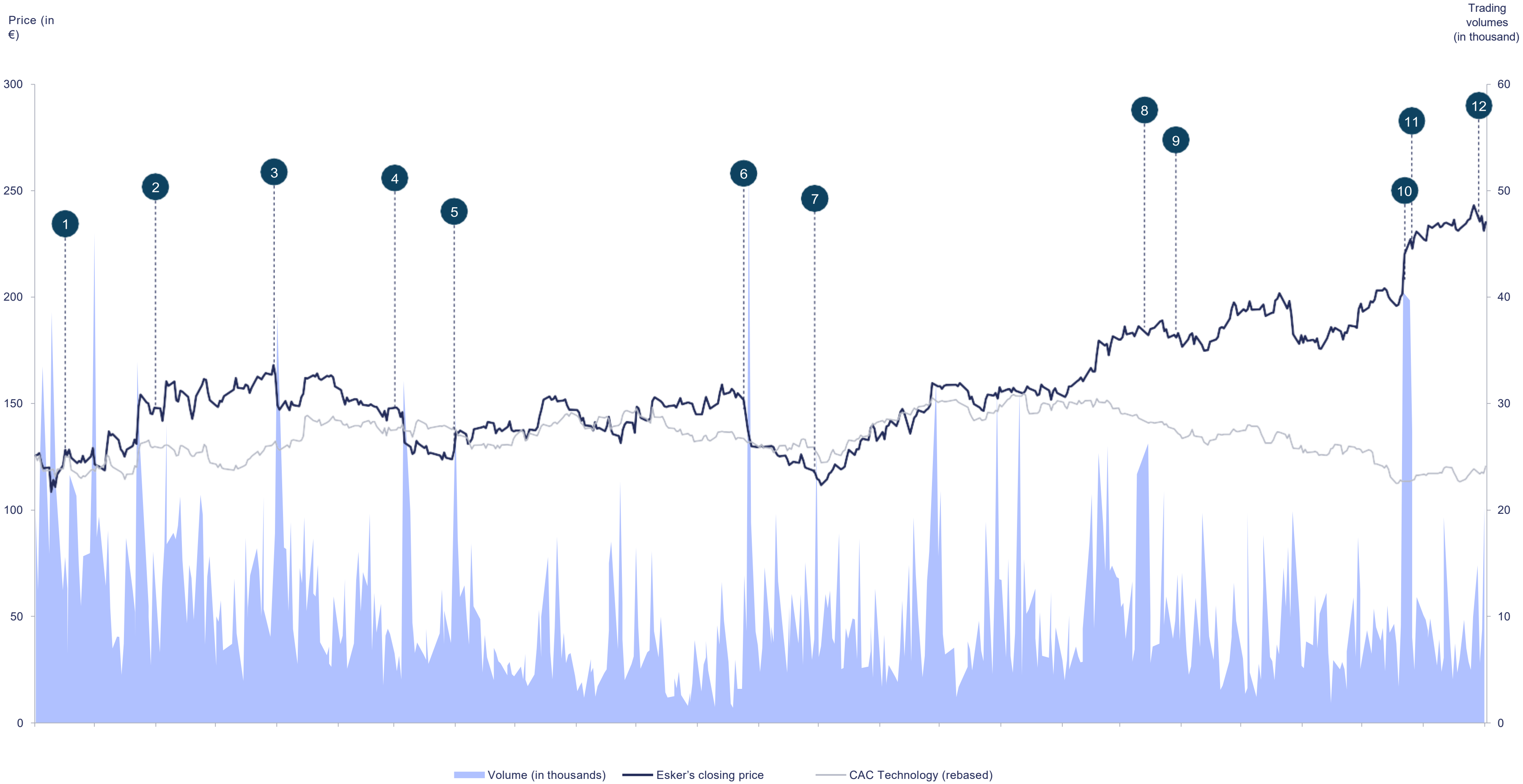
Esker's shares are admitted to trading on Euronext Growth Paris under ISIN FR0000035818.

We analyzed movements in its stock price before the Offer was announced, *i.e*, through the close of the markets on 19 September 2024, as the Offer was announced to the market on that day after the markets closed.

Analysis of movements in Esker's stock price

Esker's stock price evolved as follows over a period of two years prior to the announcement of the Offer on 19 September 2024, after the markets closed.

Figure 13 - Evolution of Esker's stock price over the two years preceding 19 September 2024



Source: Capital IQ

Over the relevant period, the following events affected Esker's stock price:

- On 5 October 2022 **(No. 1)**, the Company announced that it had formed a collaboration with Seitra[16] to integrate artificial intelligence technologies into Seitra's solutions;
- On 22 November 2022 **(No. 2)**, Esker and Quadient annouced a collaboration to develop the next Partner Dematerialization Platform, approved by the French government (see Section 4.6.2);
- On 17 January 2023 **(No. 3)**, Esker announced its 2022 revenue, which was up by 19%. SaaS now represents 80% of total revenues (as compared with 77% in 2021). This growth has been observed in all geographic regions;
- On 23 March 2023 **(No. 4)**, the Company announced its 2022 results, notable for the increase in revenue, up 19% to €158.9 million, as well as for the increase in operating margin (+1.1 point);
- On 18 April 2023 **(No. 5)**, the Company announced its revenue for the first quarter of 2023, which totaled €42.8 million (+17%), due to revenue from (i) SaaS (+21%) and (ii) implementation services (+8%). The Company revised its forecasts of organic growth and profitability for 2023 upward;
- On 13 September 2023 **(No. 6)**, the Company announced its results for the first six months of 2023, with revenue of €87.9 million (+15%). Orders received went up 18%, with strong momentum in Europe outside France (+65%), which offset the decline in France (-9%). Net income was €7.5 million, a decrease of 26%. For 2023, Esker anticipated organic growth of 14% to 15%, with operational profitability of between 11.5% and 12.5%;
- On 18 October 2023 **(No. 7)**, the Group announced its revenue for the third quarter of 2023, which had increased by 8% to €44 million. This increase was due to SaaS revenue (+11%). The recurring value of new contracts signed also increased, to €5 million (+11% at constant exchange rates);
- On 27 March 2024 **(No 8)**, the Company announced its 2023 results. Esker's revenue was €178.6 million, an increase of 12%. In addition, the report published by Oddo after the announcement of the 2023 results highlighted a potential outside investment in Esker's share capital. These initial rumors continued with the comments made by Bérard at the Oddo BHF conference;
- On 16 April 2024 **(No. 9)**, Esker announced revenue of €47.7 million for the first quarter of 2024, an increase of 12% as compared with the same period in the previous year. The recurring value of new contracts signed also increased, to €6 million (+37%). On the Investor Call for Q1 2024, Messrs. Bérard and Olivier confirmed that internal conversations were being conducted about whether to open the Company's share capital to private equity;
- On 9 August 2024 **(No. 10)**, Bloomberg published an article on a potential offer by Bridgepoint. The stock price increased from €201.4 on 8 August 2024 to €220.0 on 9 August 2024 (closing price), an increase of 9.2%;
- On 12 August 2024 **(No. 11)**, Esker confirmed that it was in discussions with Bridgepoint about a potential offer. After that announcement, the Company's stock price rose from €220.0 on 9 August 2024 to €227.0 on 12 August 2024 (closing price), an increase of 3%;
- On 19 September 2024 **(No. 12)**, Esker and Bridgepoint announced a planned cash tender offer initiated by Bridgepoint, together with General Atlantic and the Company's shareholding executives.

[16] A company that offers digital solutions for condominium (*copropriétés*) management.

Over the days following the announcement of the Offer, Esker's stock price rose to above the Offer price, with a peak trading price of €272.0 on 24 September 2024. When the markets closed on 21 October 2024, Esker's stock price was €263.2, or slightly above the Offer price.

Analysis of VWAP and the liquidity of Esker's shares

Set forth below are the volume-weighted average prices (or "VWAP") of Esker's shares, the volumes traded, and the resulting turnover rate (i) before the Offer was announced (*i.e*, before 20 September 2024, since the Offer was announced on 19 September 2024 after the markets closed); and (ii) before rumors surfaced of a possible tender offer from Bridgepoint (*i.e.*, before 9 August 2024), over a period of 24 months.

Table 15 - Analysis of VWAP and the liquidity of Esker's shares as of 19 September 2024

Volume-weighted average price	€/share	Premium (discount) due to the offer price of €262	Trading volumes (in thousands)		Shares traded (in thousands)		% of share capital		% of public float	
			Average	Cumulative	Average	Cumulative	Volume traded	Capital turnover	Volume traded	Public float turnover
Spot (19/9/2024)	235.00	+11.5%	20	20	4,775	4,775	0.3%	0.3%	0.4%	0.4%
1-month VWAP	234.28	+11.8%	9	196	1,994	45,857	0.1%	3.3 %	0.2%	3.6 %
60-day VWAP	214.91	+21.9 %	10	572	2,048	122,875	0.2%	9.7 %	0.2%	10.4%
3-month VWAP	212.26	+23.4 %	9	618	1,987	131,151	0.2%	10.4%	0.2%	11.3%
6-month VWAP	199.34	+31,4 %	10	1,235	1,909	246,260	0.2%	20.9 %	0.2%	22.6 %
12-month VWAP	172.36	+52.0 %	10	2,562	1,725	441,574	0.2%	43.3%	0.2%	46.9%
24-month VWAP	156.14	+67.8 %	11	5,445	1,657	850,090	0.2%	92.1 %	0.2%	100.1%
Highest 12-month (13/9/2024)	243.00	+7.8%								
Lowest 12-month (20/10/2023)	111.70	+134.6%								
Highest 24-month (13/9/2024)	243.00	+7.8%								
Lowest 24-month (27/9/2022)	108.60	+141.3 %								

Sources: Capital IQ, Finexsi analyses

Over the 12 months preceding 20 September 2024, the Esker's cumulative trading volume was 2,562 thousand shares (or approximately 10,000 shares per trading day). Over the same period, capital turnover was 43.3% and public float turnover was 46.9%.

Over the 24 months observed, Esker's cumulative trading volume was 5,445 thousand shares (or approximately 11,000 shares per trading day). Over the same period, capital turnover was 92.1% and public float turnover was 100.1%.

We believe that these findings demonstrate that the stock is liquid and that its price represents a relevant reference for valuing the Company.

On the basis of the stock price on 19 September 2024 and the 60-day VWAP as of the same date, the Offer price represents a premium of 11.5% and 21.9%, respectively.

Set forth below are the VWAPs prior to the surfacing of rumors on Bloomberg (on 9 August 2024) about a potential offer from Bridgepoint, which caused a significant increase in the stock price. It is noted that on 12 August 2024, the Company confirmed that it was engaged in discussions with Bridgepoint.

Table 16 - Analysis of VWAP and the liquidity of Esker's shares as of 8 August 2024

Volume-weighted average price	In €/share	Premium (discount) due to the offer price of €262	Trading volumes (in thousands)		Shares traded (in thousands)		% of share capital		% of public float	
			Average	Cumulative	Average	Cumulative	Volume traded	Capital turnover	Volume traded	Public float turnover
Spot (8/8/2024)	201.40	+30.1 %	9	9	1,843	1,843	0.2%	0.2%	0.2%	0.2%
1-month VWAP	195.62	+33.9 %	8	186	1,586	36,469	0.1%	3.2%	0.1%	3.4%
60-day VWAP	191.22	+37.0%	8	499	1,590	95,426	0.1%	8.4 %	0.2%	9.1 %
3-month VWAP	191.39	+36.9%	8	541	1,570	103,598	0.1%	9.2%	0.1%	9.9%
6-month VWAP	182.73	+43.4 %	10	1,211	1,742	221,295	0.2%	20.5%	0.2%	22.2 %
12-month VWAP	161.70	+62.0%	10	2,451	1,548	396,328	0.2%	41.4 %	0.2%	44.9 %
24-month VWAP	149.80	+74.9 %	11	5,587	1,631	836,863	0.2%	94.5%	0.2%	102.8 %
Highest 12-month (30/7/2024)	204.00	+28.4 %								
Lowest 12-month (20/10/2023)	111.70	+134.6%								
Highest 24-month (30/7/2024)	204.00	+28.4 %								
Lowest 24-month (27/9/2022)	108.60	+141.3 %								

Sources: Capital IQ, Finexsi analyses

An analysis of the 12 months preceding the surfacing of rumors about the Transaction (*i.e.*, before 9 August 2024) reveals a cumulative trading volume of Esker's shares of 2,451 thousand shares (or approximately 10,000 shares per trading day). Over the same period, capital turnover was 41.4% and public float turnover was 44.9%.

On the basis of the stock price on 8 August 2024 and the 60-day VWAP as of the same date, the Offer price represents a premium of 30.1% and 37.0%, respectively.

7.4.2 Discounting of Projected Future Cash Flows (as a primary method)

This method consists of estimating the intrinsic value of a business, by using expected cash flows as shown in its business plan, discounted at an appropriate rate that reflects the rate of return required by the market, and by taking into account a terminal value at the end of this business plan.

This method shows the value attributable to the Company's growth prospects and seems to us to be well suited to Esker's situation. It is also representative of the Company's full value, to the extent that it presumes access and control over the cash flows generated by the Company.

Description of Management's 2024E-2029E business plan

We conducted our work on the basis of the Company's standalone 2024E-2029E business plan, prepared by management.

The business plan is updated annually. It was prepared using a top-down approach and does not include any external growth.

The plan was transmitted to the Supervisory Board in September 2024.

The key assumptions of this business plan are as follows:

- Average annual revenue growth of 14% over the 2024E-2029E period, due to the growth in the SaaS business line, resulting in 2029E revenue more than doubled compared to 2023 revenue;

- A reported EBIT margin[17] that increases by 11 points over the business plan, from 10.0% in 2023 to 20.7% in 2029E, which is higher than had been observed historically (12.5% on average over the 2019-2022 period). EBIT margin adjusted for the impact of development costs rises from 8% in 2023 to 18% in 2029E;
- R&D costs remain stable, representing approximately 10% of revenue;
- WCR of -4.2% of revenue, in line with historical trends;
- Limited and stable investments (excluding R&D) of 2% of revenue, which is consistent with historical trends.

This business plan, which reflects management's ambitions and appears reasonably optimistic, relies on management's ability to maintain sustained revenue growth, while significantly improving EBIT margin to a level that has not been achieved historically.

Determination of cash flows

<u>Extrapolation</u>

We extrapolated the business plan over 4 additional years, for the period 2030E-2033E, in order to gradually reach normalized performance based on the following principal assumptions:

- Revenue growth that decreases progressively to converge with the perpetual growth rate used in the normalized cash flow (see below);
- A 1% annual increase in adjusted EBIT margin over the extrapolated period, reaching 22% in 2033E, which is significantly higher than that of the last year in management's business plan (18% in 2029E);
- Stable investments (excluding R&D) of 2% of revenue;
- WCR in line with the explicit business plan period.

<u>Corporate income tax (*impôt sur les sociétés*)</u>

We modeled corporate income tax using the Company's theoretical tax rate of 25.0%.

Tax loss carryforwards were not used to decrease income tax expense, but were modeled separately and incorporated into our calculation of net cash at their discounted amount (see Section 7.3.2).

<u>Discounting of cash flows</u>

Since the enterprise value to equity value bridge was determined on the basis of the most recent half-year accounts, as of 30 June 2024, we have considered the first cash flow of our DCF to be that of the second half of the 2024 financial year.

We have applied mid-year convention, starting at 30 June 2024, to discount the cash flows.

[17] EBIT as shown in the Company's 2023 consolidated financial statements.

Normalized cash flow

A perpetual growth rate of 3.5% was applied to the normalized cash flow, which is higher than the long-term inflation forecasts, in order to reflect the growth prospects of both Esker and the sector at large.

Adjusted EBIT margin was kept at 22%, corresponding to that of the last year of the extrapolated period.

Investments (excluding R&D) were kept at the same level as for the extrapolation period, and depreciation and amortization were assumed to be equal to investments.

Change in WCR was assumed to be zero.

The normalized tax rate used was 25%.

Discount rate

We used Esker's cost of equity to discount future cash flows, in light of the Company's net cash position. This cost was estimated at 8.3%, on the basis of:

- A risk-free rate of 3.02%, corresponding to the TEC 10 OAT (6-month average as of 2 October 2024) (source: Banque de France);
- A market risk premium of 5.56% (6-month average as of the end of September 2024) (source: Finexsi);
- Unlevered beta of the comparable companies of 0.94% (source: Capital IQ).

It should be noted that this rate is in the range of the discount rates used by the analysts who cover Esker (7.0% - 9.0%).

In addition, the comparable companies selected in our sample (and used in calculating the beta) are larger than Esker in terms of market capitalization (see Section 7.4.3). This difference in size would have justified the use of a size premium in the discount rate calculation. However, as a conservative approach in favor to shareholders, we have chosen not to include this size premium in our calculations.

Calculation of value

On these bases, Esker's enterprise value amounts to €1,308.6 million, of which 74.8% resulted from the terminal value beyond the extrapolated horizon. Considering the adjustments made on the enterprise value to equity value bridge, equity value amounts to €1,360.1 million, resulting in €219.9 per Esker share.

We have conducted a sensitivity analysis on Esker's per-share value by using (i) the discount rate (from -0.5 points to +0.5 points) and the normalized adjusted EBIT margin (of -1 point to +1 point), and (ii) a combined variation of the discount rate (from -0.5 points to +0.5 points) and of the perpetual growth rate (from -0.5 points to +0.5 points), that is presented below.

Figure 14 – Sensitivity analysis by using discount rate and the normalized adjusted EBIT margin

Normalized adjusted EBIT margin (%)	Discount rate (%) 7.8%	8.0%	8.3%	8.5%	8.8%
23.0%	255.5	240.4	226.9	214.7	203.8
22.5%	251.4	236.6	223.4	211.5	200.7
22.0%	247.4	232.8	219.9	208.2	197.7
21,5%	243.3	229.1	216.4	204.9	194.6
21.0%	239.2	225.3	212.9	201.7	191.6

Source: Finexsi analyses

Figure 15 - Sensitivity analysis by using discount rate and the perpetual growth rate

Perpetual growth rate (%)	Discount rate (%) 7.8%	8.0%	8.3%	8.5%	8.8%
4.0%	274.9	256.9	241.0	226.9	214.3
3.8%	260.3	244.2	229.9	217.1	205.6
3.5%	247.4	232.8	219.9	208.2	197.7
3.3%	235.9	222.7	210.9	200.2	190.5
3.0%	225.6	213.6	202.7	192.9	183.9

Source: Finexsi analyses

Following this analysis, we retain a range of values between €208.2 and €232.8 per Esker share, with a central value of €219.9. The Offer price thus represents a premium of +25.8% over the lower end of our range, a premium of +19.2% over the central value, and a premium of +12.5% over the upper end of our range.

7.4.3 Comparable Companies Method (as a secondary method)

The comparable companies method consists of determining a company's value by applying multiples observed on a sample of listed companies, that are in the same industry, to aggregates that are considered relevant.

Given specific characteristics of Esker, we did not identify any listed companies that were fully comparable, in particular due to its geographical footprint (53% of its revenue originating in Europe, 41% in the United States, and 6% in Asia-Pacific); its size (revenue of €179 million in 2023); its profitability (the EBITDA margins of the comparable companies were generally higher than Esker's); and its product mix. For these reasons, we have used this as a secondary method.

However, we did identify seven listed companies in the SaaS industry operating in the business management processes, as set forth below:

- Dayforce Inc. offers a SaaS platform for human capital management (HCM), covering (i) payroll; (ii) company benefits; and (iii) time and talent management. In 2023, Dayforce had revenue of €1,369 million (of which 65% was in the United States and 22% in Canada);
- BILL Holdings, Inc. is a U.S. company specialized in SaaS solutions for VSEs (Very Small Enterprises) and SMEs (Small and Medium Enterprises) that automate the collection of customer receivables, payment of trade payables, and, more generally, cash management. In 2023, BILL Holdings had revenue of €1,087 million;

- Blackline Inc. offers a SaaS solution that automates accounting closing processes, account reconciliation, and compliance. In 2023, it had revenue of €534 million (of which 72% was in the United States);
- Vertex Inc. offers SaaS tax management solutions, helping companies automate the calculation of their taxes, ensuring tax compliance, and managing audits on a worldwide scale. In 2023, it had revenue of €518 million;
- Kinaxis Inc. offers a SaaS service for logistics chains in the United States, Canada, Europe, and Asia. Its two main solutions (RapidConnect and RapidStart) enable its clients to (i) plan their logistics needs, (ii) manage their inventory, (iii) have the benefit of a command and control center as well as a dashboard and an analytics board. In 2023, Kinaxis had revenue of €386 million (of which 58% was in the United States, 31% in Europe, and 8% in Asia);
- AvidXchange Holdings Inc. is a U.S. company that offers an SaaS platform for the automation of trade payable processes. It enables businesses to (i) dematerialize invoices, (ii) automate payments, and (iii) optimize cash flow management. In 2023, this company had revenue of €344 million;
- Sidetrade SA is a French company that provides an O2C platform (based on artificial intelligence) for the management of financial operations and, in particular, cash management. It also offers credit risk software to support its customers' ERP[18] and CRM[19]. In 2023, Sidetrade SA had revenue of €44 million (of which 42% was in France and 28% was in the United States).

In applying the comparable companies approach, we used the following aggregates:

- Revenue, which is a reference aggregate in a high growth industry and in which the level of profitability varies from one company to another;
- Adjusted EBITDA (restated for capitalized development costs and before application of IFRS 16 - see below), which reflects the profitability of companies in the sector, while limiting distortions relating to applicable accounting standards.

As indicated above (see Section 5), Esker (i) prepares its financial statements in accordance with ANC Regulation 2020-01 and is therefore not required to apply IFRS 16; and (ii) capitalizes a portion of its development costs when the criteria for doing so have been satisfied, which can create a distortion between the Company's EBITDA and those of the comparable companies.

Therefore, to facilitate comparing Esker with its comparable companies that publish their financial statements in accordance with different accounting standards, we have restated, where necessary, the impact of the capitalization of development costs and of IFRS 16 on the prospective EBITDA of the companies in the sample.

Set forth below are the revenue growth forecast and expected adjusted EBITDA margins for 2024E, 2025E, and 2026E published by the analysts who cover the companies in our sample of comparables.

[18] An ERP (Enterprise Resource Planning) system is an IT system that enables businesses to manage and optimize their business processes within a single centralized platform.
[19] CRM (Customer Relationship Management) is a tool used to manage interactions and relations between a company and its current and potential customers.

Table 17 - Adjusted EBITDA margin and revenue growth forecasts, 2024E through 2026E, for Esker's comparable companies, as expected by analyst consensus

Comparables	Country	Revenue (€ million)	Enterprise value (€ million)	Revenue growth (%)			Adjusted EBITDA margin		
				2024E	2025E	2026E	2024E	2025E	2026E
Dayforce Inc.	United States	1,369	9,527	15%	13%	14%	23%	24%	26%
BILL Holdings, Inc.	United States	1,087	4,811	16%	14%	17%	13%	13%	15%
BlackLine, Inc.	United States	534	3,308	10%	10%	11%	21%	21%	23%
Vertex, Inc.	United States	518	5,807	15%	14%	16%	19%	20%	24%
Kinaxis Inc.	Canada	386	3,945	19%	17%	16%	18%	21%	22%
AvidXchange Holdings, Inc.	United States	344	1,524	15%	11%	13%	11%	15%	19%
Sidetrade SA	France	44	273	25%	21%	14%	17%	17%	18%
Mean		**612**	**4,171**	**16%**	**14%**	**14%**	**17%**	**19%**	**21%**
Median		**518**	**3,945**	**15%**	**14%**	**14%**	**18%**	**20%**	**22%**

Sources: Capital IQ, analyst consensus as of 10/10/2024

Generally, the companies in the sample have revenue growth rates that are overall in line with those in Esker's business plan and have adjusted EBITDA margins higher than those of Esker.

In light of the size of the comparable companies as compared with Esker, a size discount could be applied to them. However, we did not apply a discount in the context of the Offer, which is favorable to shareholders.

The revenue and adjusted EBITDA multiples for 2024E, 2025E, and 2026E of the companies in the sample are as follows:

Table 18 - Multiples observed in the comparable companies

Comparables	Country	Revenue (€ million)	Enterprise value (€ million)	xRev.			xAdjusted EBITDA		
				2024E	2025E	2026E	2024E	2025E	2026E
Dayforce Inc.	United States	1,369	9,527	5.5x	4.8x	4.2x	23.4x	19.8x	16.3x
BILL Holdings, Inc.	United States	1,087	4,811	3.5x	3.1x	2.7x	27.6x	23.9x	17.7x
BlackLine, Inc.	United States	534	3,308	5.1x	4.6x	4.2x	24.5x	21.8x	18.3x
Vertex, Inc.	United States	518	5,807	8.8x	7.7x	6.7x	47.2x	39.1x	27.6x
Kinaxis Inc.	Canada	386	3,945	5.9x	5.0x	4.3x	32.6x	24.4x	19.7x
AvidXchange Holdings, Inc.	United States	344	1,524	3.5x	3.1x	2.8x	30.6x	20.4x	14.8x
Sidetrade SA	France	44	273	5.0x	4.1x	3.6x	28.9x	23.8x	20.5x
Mean		**612**	**4,171**	**5.3x**	**4.7x**	**4.1x**	**30.7x**	**24.7x**	**19.3x**
Median		**518**	**3,945**	**5.1x**	**4.6x**	**4.2x**	**28.9x**	**23.8x**	**18.3x**

** Multiples determined using (i) an enterprise value calculated on the basis of the 3-month VWAP and the average number of shares over 3 months, and (ii) the aggregates of the comparable companies calendarized as of the closing date of the company in question.*

Source: Capital IQ, 10/10/2024

The sample reveals a wide range of multiples, leading us to apply the median multiples for 2024E, 2025E, and 2026E, to the aggregates for the same years shown in Esker's business plan. It is specified that the application of mean multiples would not have a significant impact on the results of this approach as presented below.

Applying the median revenue multiples to the Company's 2024E, 2025E, and 2026E aggregates, Esker's per share value ranges between €173.9 and €183.1. The Offer price represents premiums of 50.7% and 43.1% over the lower and upper end of this range.

The use of the median adjusted EBITDA multiples results in a range of Esker's per share value of between €113.7 and €127.9. Since these values appear very low due to the Company's lower level of profitability compared with those of the companies in the sample over the 2024E-2026E period, we did not take them into account in our synthesis.

7.4.4 Comparable Transactions Method (as a secondary method)

The comparable transactions method consists of analyzing multiples arising from partial or total acquisitions of companies that operate in the same industry as the company to be evaluated. This approach is limited by the difficulty to have access to complete and reliable information about the targets and the terms of the transactions.

We analyzed transactions over the last three years, involving companies that operate in the same industry as Esker, an acquisition of +50% of the company's shares, therefore including a control premium as well as, where applicable, the estimated value of the synergies by the acquiror. However, the transactions we identified did not appear to be entirely comparable, in particular due to differences in geographical footprint (53% of the Company's revenue originating in Europe, 41% in the United States, and 6% in Asia-Pacific); size (revenue of €179 million in 2023); profitability (some of the target companies in our sample were posting losses); and its product mix.

For these reasons, we have used this as a secondary method.

We identified 6 transactions for which information was available. The transactions we used are the following:

- The acquisition of a majority stake in the share capital of Pagero Group AB by Thomson Reuters Finance S.A (a technology and media company) on 26 February 2024. Pagero Group is a company that digitizes P2P and O2C processes, in particular offering solutions for the automation of trade payables as well as the management of customer orders. In 2023, this company had revenue of €71 million;
- The acquisition of 100% of the share capital of Coupa Software Incorporated by Thoma Bravo LP (an investment fund) acting in concert with the Abu Dhabi Investment Authority fund, on 28 February 2023. Coupa Software specializes in Cloud-based expense management solutions. The role of its solutions is to unify and optimize supply chain processes, procurement, and finances. In 2022, this company had revenue of €777 million;
- The acquisition of 100% of the share capital of Billtrust (BTRS Holding) by EQT AB (an investment fund) on 16 December 2022. Billtrust specializes in the automation of invoicing processes. In 2021, this company had revenue of €183 million;
- The acquisition of 100% of the share capital of Mercell Holding ASA by Thoma Bravo AB (an investment fund) on 3 August 2022. Mercell Holding is an SaaS platform for online calls for tenders and procurement in Europe. In 2021, this company had revenue of €74 million;
- The acquisition of 96% of the share capital of Basware Oyj by a consortium formed by Accel-KKR, Long Path Partners, and Briarwood Capital Partners (an investment fund) on 21 June 2022. Basware Oyj specializes in Cloud-based Procure-to-Pay solutions. It offers financial process dematerialization and payment automation. In 2021, this company had revenue of €153 million;

- The acquisition of 100% of the share capital of Bottomline Technologies by Thoma Bravo AB (an investment fund) on 13 May 2022. Bottomline Technologies provides technology solutions for payment management and electronic invoicing, to automate and secure companies' financial processes. In 2021, this company had revenue of €418 million.

The multiples arising from our sample of comparable transactions were calculated on the basis of LTM[20] aggregates rather than prospective (NTM[21]) aggregates, which is why the multiples set forth below may seem higher than those determined on the basis of prospective aggregates.

Table 19 - Comparable transactions over the last three years

Date	Target	Country	Acquiror	% acquired	Enterprive value (€ millions)	xRev.	xEBITDA [Adjusted]
Feb. 24	Pagero Group AB	Sweden	Thomson Reuters Finance S.A	100%	747	10.5x	
Feb. 23	Coupa Software	United States	Thoma Bravo Fund XV, L.P.	100%	7,716	9.9x	41.6x
Dec. 22	Billtrust	United States	EQT AB	100%	1,693	9.3x	
Aug. 22	Mercell Holding ASA	Norway	Thoma Bravo LP	100%	441	6.0x	33.7x
June 22	Basware Oyj	Finland	Accel-KKR	96%	559	3.6x	
May 22	Bottomline Technologies	United States	Thoma Bravo, L.P.	100%	2,290	5.5x	25.8x
Average					**2,241**	**7.5x**	**33.7x**
Median					**1,220**	**7.6x**	**33.7x**

Sources: Mergermarket, Epsilon, Capital IQ, public information, Finexsi analyses

As with comparable companies, we used revenue and adjusted EBITDA multiples in applying the comparable transactions approach.

The sample reveals a wide range of multiples, reflecting differences in the growth and margin profiles between the target companies. This heterogeneity led us to use median multiples for revenue and adjusted EBITDA, which we applied to Esker's LTM aggregates as of 30 June 2024 (consistent with the aggregates used in determining the multiples) and to its prospective aggregates for the current fiscal year (ending 31 December 2024). It is specified that the application of mean multiples would not have a significant impact on the results of this approach as presented below.

The application of revenue multiples to Esker's LTM revenue as of 30 June 2024 and to its estimated revenue for 2024E results in a per-share value within a range from €241.7 and €255.3. The Offer price thus represents a premium of 8.4% over the lower boundary, and a premium of 2.6% over the higher boundary.

The application of median adjusted EBITDA multiples results in a range of values per share of between €118.6 and €131.4. Since these values appear very low because of the Company's non-normalized level of profitability, we have not used them in our synthesis.

[20] An LTM (Last Twelve Months) aggregate measures the financial performance of a company over the preceding 12 months.
[21] An NTM (Next Twelve Months) aggregate measures the financial performance of a company over the next 12 months.

7.4.5 Reference to Analysts' Target Prices (as a secondary method)

Analyzing the target prices of financial analysts does not constitute a valuation method in itself, but rather it synthesizes opinions on the stock's value. This reference, therefore, consists of observing the value of a company on the basis of the target prices published by the financial analysts who cover the company's stock.

Esker is covered by 10 financial analysts[22], who report at various levels of detail on the Company's forecasts and the other parameters that they use in their valuations.

Set forth below are the most recent target prices published before the Offer was announced (on 19 September after the close of the stock exchange market). Note that some of them were published after rumors had surfaced (on 9 August) of a potential tender offer by Bridgepoint, and therefore include that information.

Table 20 - Most recent target prices published by analysts prior to the announcement of the Offer

Date	Analyst	Target price	Premium over (discount from) the Offer Price
16/09/2024	Gilbert Dupont	€260	0.8%
09/09/2024	Kepler Cheuvreux	€215	21.9%
05/09/2024	Bernstein	€225	16.4%
04/09/2024	Berenberg	€165	58.8%
02/09/2024	Stifel	€210	24.8%
12/08/2024	Oddo BHF	€220	19.1%
24/07/2024	IDMidCaps	€140	87.1%
17/07/2024	Edison	n/a	n/a
17/07/2024	Portzamparc	€196	33.7%
17/07/2024	TPICAP MidCap	€190	37.9%
Median		**€210**	**24.8%**
Average		**€202**	**29.5%**
Min		**€140**	**87.1%**
Max		**€260**	**0.8%**

Sources: Analyst reports

The price targets fall within a broad range of between €140 and €260, with a median of €210. The Offer Price of €262 per Esker share represents a 25% premium over the median of the target prices. We noted the following principal comments in the most recent reports published before the Offer was announced on 19 September 2024, after the markets closed:

- **Gilbert Dupont** maintains its target price of €260, with an *accumulation* recommendation. In the report dated 6 September 2024[23], the analyst states that the launch of a tender offer by Bridgepoint is highly likely;
- **Kepler Cheuvreux** maintains its target price of €215, with a "buy" recommendation.
- **Bernstein** lowers its recommendation from outperform to market perform and targets a stock price of €225, noting that there is a risk that the discussions between Bridgepoint and Esker will not be successful.
- **Berenberg** recommends holding the stock, and maintains its target price of €165, unchanged from its report dated 17 July 2024, which followed the announcement of record earnings for the second quarter of 2024;
- **Stifel** gives a target price of €210, with a "buy" recommendation;

[22] Berenberg, Bernstein, Edison, Gilbert Dupont, IDMidCaps, Kepler Cheuvreux, Oddo BHF, Portzamparc, Stifel, and TPICAP MidCap.
[23] Last report prior to the confirmation of its target price on 16/09/2024.

- **Oddo BHF** gives a target price of €220, with a superperformance recommendation. Following the rumors that surfaced on 8 August 2024, the analyst stated that an offer of close to €280 per share, estimated on the basis of comparable transaction multiples in the business sector, would constitute an acceptable (even a minimum) level for the Offer to succeed.
- **IDMidCaps** maintains its view that investors should reduce their exposure to the stock, while at the same time raising its target price to €140 (+33.3% as compared with the previous target), due to the significant difficulties the Company was encountering in improving its profitability;
- **Edison** did not communicate a recommendation or a target price. However, the analyst increases its forecasts for Esker's profit per share by 3% for 2024 and by 0.8% for 2025, following the confirmation of expected growth in revenue of between 12% and 14% and of an operating margin of between 12% and 13%;
- **Portzamparc** reiterates its strong buy recommendation with an unchanged target price of €196, after the Company's results were published and were consistent with expectations;
- **TPICAP MidCap** recommends holding the stock and targets a price of €190 following the publication of the second quarter 2024 results, consistent with the annual target and new orders (+65%).

On 19 September 2024, Esker and Bridgepoint announced the planned tender offer to the market. Following that announcement, 5 analysts published reports to share their views of Esker's price per share, and 4 of them adjusted their target price.

Set forth below are the analysts' target prices as stated in those publications.

Table 21 – Target prices published by analysts after the announcement of the Offer

Date	Analyst	Target price	Premium over (discount from) the Offer Price
16/10/2024	Oddo BHF	€280	(6%)
26/09/2024	Berenberg	€262	-
25/09/2024	Edison	n/a	-
23/09/2024	Stifel	€285	(8%)
20/09/2024	Kepler Cheuvreux	€262	-
20/09/2024	Portzamparc	€262	-
Median		**€262**	**-**
Average		**€270**	**(2%)**
Min		**€262**	**-**
Max		**€285**	**(8%)**

Source: Analyst reports

The main comments made by the analysts can be summarized as follows:

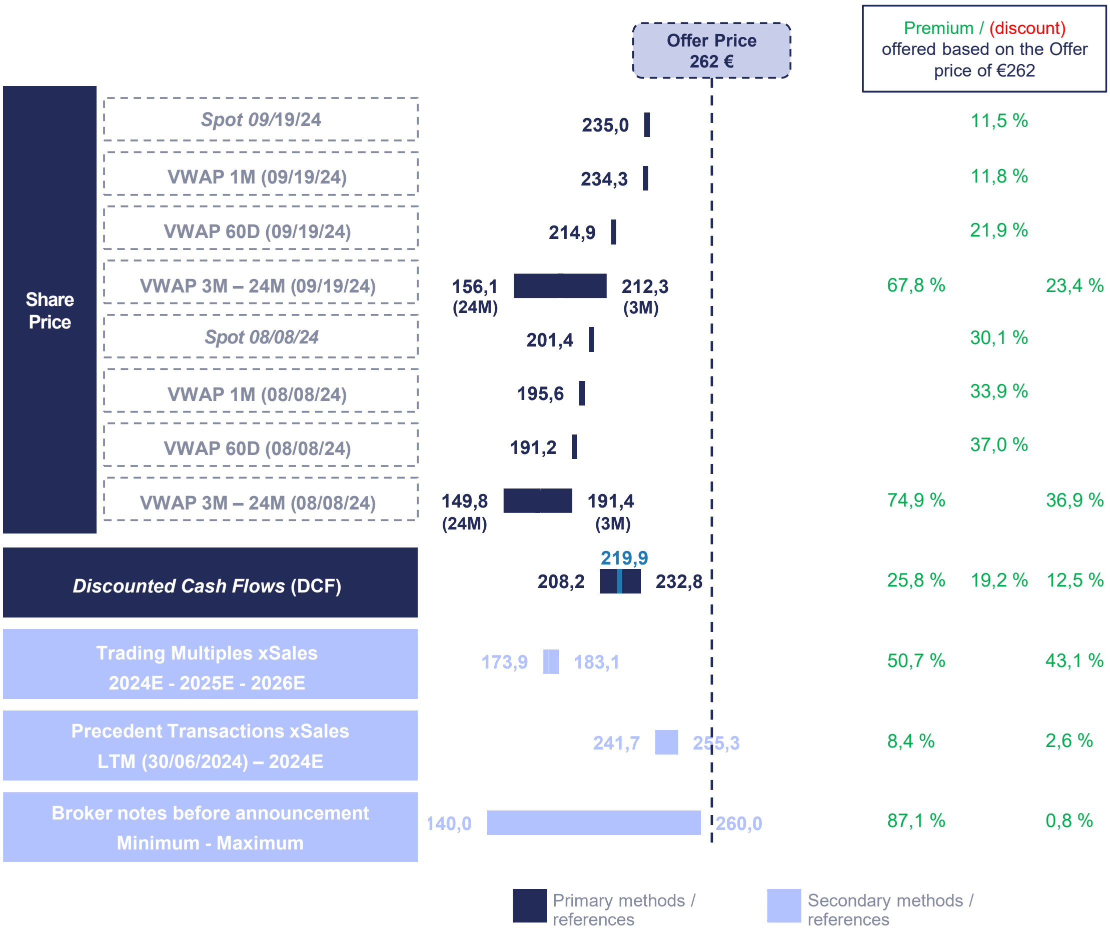
- **Oddo BHF** was of the view that the Offer could have been more attractive, and in particular that the 30% premium was insufficient for a company with strong growth potential, as well as an acquisition multiple lower than those of some major transactions in Esker's business sector. According to Oddo BHF, the terms could make it difficult to reach the threshold of 90% of Esker's share capital;
- **Berenberg** stated that the Offer was attractive and that the likelihood it would close was high, in particular given (i) the low waiver threshold of 60%, (ii) management's favorable opinion, and (iii) the high valuation. According to Berenberg, the high valuation expressed in the Offer makes a counter-offer unlikely;

- According to **Edison**, the increase in the stock price to a level higher than the Offer price suggests that the market expects a possible counteroffer. In addition, Edison believes that the Offer expresses a value that is at the top of the valuation range determined by comparison with M&A transactions by Esker's competitors over the last three years, thus reflecting Esker's profitable growth, both historically and prospectively;
- For **Stifel**, the multiples arrived at by the Offer, although they may seem high, are correct in light of the market opportunity inherent in mandatory electronic invoicing, as well as the solidity and recurring nature of Esker's SaaS revenue and profits, which are projected to grow. However, Stifel believed that a potential counteroffer remained probable, either by other private equity funds or by strategic buyers;
- **Kepler Cheuvreux** felt that the multiple arrived at by the Offer price was consistent with other transactions in the sector. This analyst also believed that the company could be valued higher, in light of (i) its positioning vis-à-vis its peers, and (ii) the offeror's intention to carry out a potential squeeze-out, which could lead to an increase in the Offer price;
- **Portzamparc** felt that the Offer was consistent with current market conditions and with other transactions in the sector (including Coupa, Billtrust, Pagero, and Basware). This analyst indicated that certain comparable transactions could have resulted in much higher valuations, it being noted that those transactions took place under very specific circumstances (for example, in the Pagero transaction there were several offers and counteroffers).

8 Synthesis of Our Valuation Analysis

According to our analysis, the Offer price of €262 per share results in the following premiums over our valuations, depending on the methods and references used:

Figure 16 - Synthesis of Esker per-share values



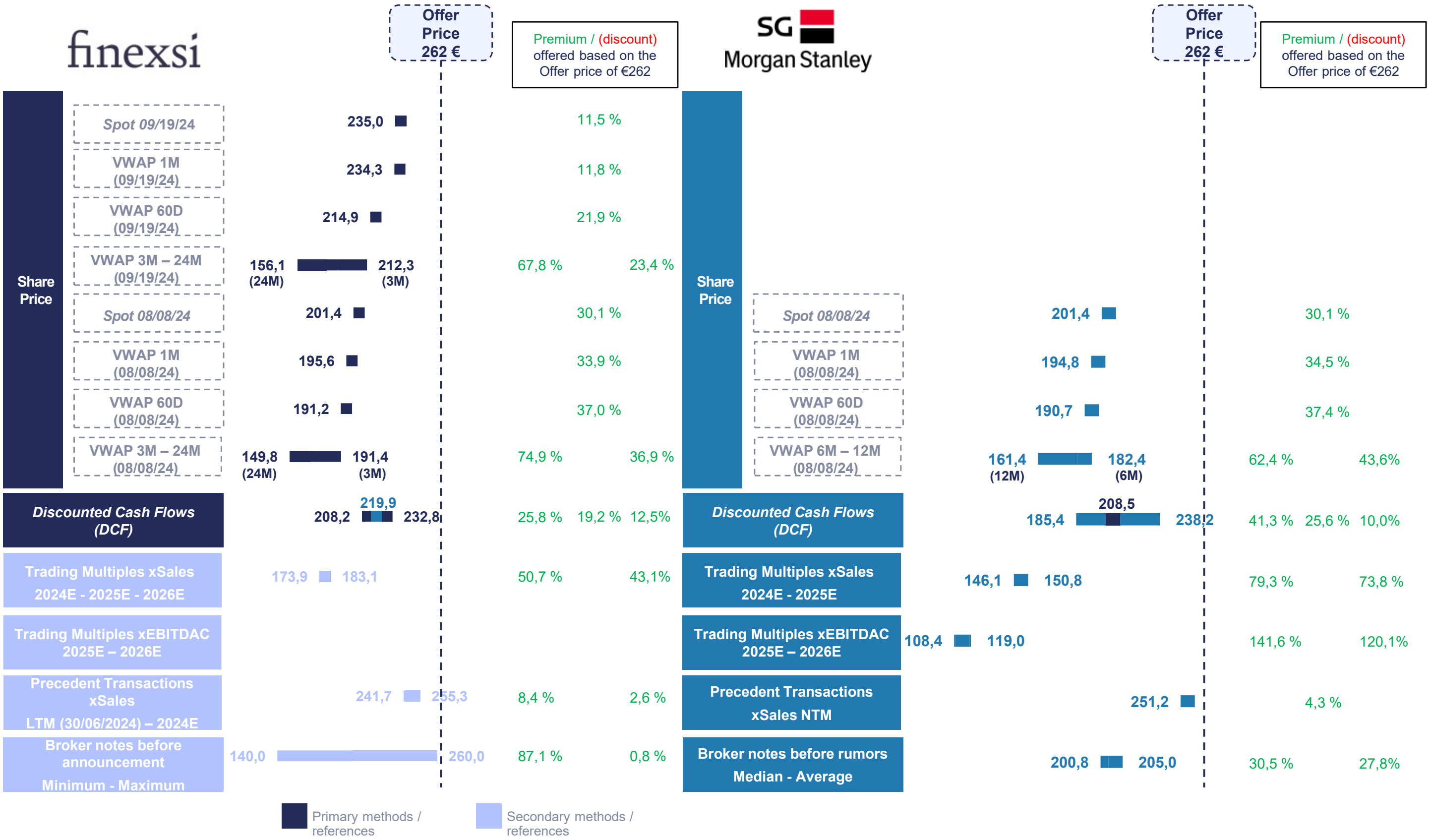
9 Analysis of the Criteria Used by the Presenting Banks to Determine the Price

Morgan Stanley and Société Générale, the Presenting Banks, prepared an assessment of the terms and conditions of the Offer, set forth in Section 3 of the draft offer document.

We analyzed these criteria and spoke to representatives of the Presenting Banks to discuss the methods and valuation references they used.

The results of our respective analyses are summarized below.

Figure 17 - Comparison of Finexsi's and the Presenting Banks' valuation analysis



Sources: Finexsi analyses, draft offer document

9.1 Selection of valuation criteria

For the valuation of Esker, the Presenting Banks used the same criteria as Finexsi, namely the reference to the stock price, the intrinsic method of discounting projected cash flows to present value, the relative valuation method of comparable companies and comparable transactions, as well as the reference to analysts' target prices. The Presenting Banks did not establish a hierarchy on the various criteria that they used.

Finexsi selected the stock price and discounting of projected cash flow as its primary approach. The comparable companies method, the comparable transactions method, and the reference to analysts' target prices were used as secondary approach.

The Presenting Banks, like Finexsi, rejected the following methods and references: net assets, revalued net assets, and discounting of future dividends.

We have several comments about the implementation of the various methods.

9.2 Implementation of the Various Valuation Methods

9.2.1 Information about Esker Used in the Presenting Banks' Valuation

9.2.1.1 Number of shares

The Presenting Banks used a fully diluted number of shares of 6,177,615, whereas we used 6,185,783.

Like the Presenting Banks, Finexsi used a number of shares based on the 6,081,392 shares issued as of 30 September 2024, less the 143,474 treasury shares held by the company as of the same date, plus dilutive instruments (options and free shares) that either have not vested yet or remain subject to lockups.

The Presenting Banks, however, applied the treasury stock method to determine the number of dilutive instruments to use (the method according to which the Company will buy back on the market, at the Offer price, a portion of the shares needed upon the exercise of stock options, funded using the cash collected when those stock options are exercised, rather than carrying out a capital increase or using treasury shares), whereas Finexsi assumed that the existing plans would be satisfied in full using treasury shares or through a capital increase, and therefore, the cash collected by the Company upon exercise of the stock options is included in its enterprise value to equity value bridge.

This methodological difference explains the limited difference between the numbers of diluted shares used respectively by the Presenting Banks and by Finexsi.

9.2.1.2 Enterprise value to equity value bridge

The Presenting Banks used a number for adjusted net cash of €42.2 million as of 30 June 2024.

Finexsi, on the other hand, used a number for adjusted net cash of €51.4 million as of 30 June 2024.

The difference between these two amounts can be explained by the following:

- Provisions, for which Finexsi used the after-tax amount (€-2.7 million as compared with the €-3.5 million used by the Presenting Banks, before taxes);
- Tax loss carryforwards, for which Finexsi used both the capitalized and non-capitalized amounts over the lifespan of the business plan (for a total of €5.5 million), whereas the Presenting Banks used deferred tax assets net of deferred tax liabilities (€0.9 million);
- The cash that will be received by the Company upon the exercise of outstanding stock options, as well as the cash already received in respect of options exercised between 1 July 2024 and 30 September 2024 (in other words, between the date used for the conversion of enterprise value to equity value (30 June 2024) and the date used for the calculation of the number of diluted shares (30 September 2024)), for a total of €3.1 million; The Presenting Banks, on the other hand, applied the share buyback (treasury stock) method, and therefore did not include the cash that will be received by the Company in the enterprise value to equity value bridge.

9.2.2 *Analysis of Stock Price*

The Presenting Banks conducted an analysis of the stock price on 8 August 2024, the last trading day prior to the surfacing of rumors about the Transaction, and calculated the averages over short and longer periods prior to that date. For informational purposes, the Presenting Bank also presented the stock price on 19 September 2024, the date on which the Offer was announced (after the close of the stock exchange market).

Finexsi analyzed the stock price on 8 August 2024 and 19 September 2024, with calculations of VWAP over various periods (spot price at 24 months).

There are thus, as of the two dates analyzed, limited divergences between the values used by the Presenting Banks and those used by Finexsi, due to the methods of calculating VWAP (based on the closing price for Finexsi and on the intraday VWAP for the Presenting Banks).

9.2.3 *Discounting of Projected Future Cash Flows*

9.2.3.1 *The forecasts used*

Finexsi based its work on the 2024E-2029E business plan prepared by Esker's management, whereas the Presenting Banks based their work on the 2024E-2030E business plan prepared by the Bidder in connection with the Offer.

The Presenting Banks extrapolated from the Bidder's business plan over a period of three additional years, whereas Finexsi extrapolated from management's plan over four years, in order to trend progressively towards a normalized cash flow.

Consistent with the date of determination used for the conversion from enterprise value to equity value (30 June 2024), Finexsi and the Presenting Banks used the second half of 2024 as the first DCF.

9.2.3.2 *Financial assumptions*

The Bidder's business plan projects an average annual growth in revenue of 14.9%, whereas the management plan projects an average of 14%.

Regarding the margins, it should be noted that the Presenting Banks based their reasoning on EBITDAC[24], whereas we used EBIT adjusted for the effect of development costs. For the purposes of the comparison below, we base our reasoning on EBIT as published, which provides a consistent for comparison between the work of the Presenting Banks and Finexsi.

The Bidder's business plan forecasts an increase in reported EBIT margin to 28.9% in 2030E, whereas management's business plan projects a margin of 20.7% in 2029E (as compared with 25.8% in the Bidder's business plan for the same year).

In addition, the Presenting Banks used a normalized reported EBIT margin of 27.0%, while Finexsi used 24.0%.

Finexsi and the Presenting Banks both used a normalized investment level (excluding capitalization of development costs) of 2.0% of revenue.

Finexsi and the Presenting Banks both assumed a no change in WCR (considered nil) in the calculation of terminal value, as well as a corporate tax rate of 25.0%.

[24] EBITDA - capitalized R&D - Share of compensation paid in capitalized shares.

With respect to the perpetual growth rate used for the normalized cash flow, beyond the extrapolation period, Finexsi used 3.5%, whereas the Presenting Banks used 3%.

For the discount rate, the Presenting Banks used an estimated weighted average cost of capital (WACC) of 9.1%, whereas we used a cost of equity of 8.3%.

9.2.3.3 Sensitivity analysis and results

The Presenting Banks and Finexsi analyzed the sensitivity of Esker's per-share value to a combined variation in the perpetual growth rate and the discount rate. Finexsi also analyzed sensitivity to the normalized adjusted EBIT margin.

The Presenting Banks arrived at a per-share value of between €185.4 and €238.2, with a midpoint value of €208.5.

Finexsi's analysis resulted in a per-share value of between €208.2 and €232.8, with a midpoint value of €219.9.

9.2.4 Comparable Companies Method

The Presenting Banks used a sample made up of four companies: Bill, Blackline, AvidXchange, and SideTrade.

Finexsi included the four companies mentioned above and also Kinaxis, Vertex, and Dayforce.

Finexsi used revenue as the reference aggregate for application of the multiples, but we will also include, for informational purposes, the results of using multiples of EBITDA. The Presenting Banks used multiples of both revenue and EBITDAC.

To ensure the consistency and comparability of Esker's aggregates, both the Presenting Banks and Finexsi adjusted the EBITDA (or EBITDAC) of the comparable companies in their respective samples to correct for (i) the effects of the application of IFRS 16, and (ii) capitalized development costs (for EBITDA only, as EBITDAC specifically includes this adjustment).

The Presenting Banks applied the mean multiples to the Company's 2024E-2025E aggregates, whereas Finexsi applied the median multiples to Esker's 2024E, 2025E, and 2026E aggregates.

The per-share value that emerged from the Presenting Banks' use of this method was between €146.1 and €150.8 for the multiples of revenue, and between €108.4 and €119.0 for the multiples of EBITDAC. Finexsi calculated a range of values of between €173.9 and €183.1 per share of Esker, based on multiples of revenue.

9.2.5 Comparable Transactions Method

The Presenting Banks used a sample composed of five transactions that took place between 2021 and 2024, with the following targets companies: Bottomline Technologies (December 2021), Basware (April 2022), Billtrust (September 2022), Coupa Software (December 2022), and Pagero (January 2024).

In addition to the five transactions mentioned above, Finexsi identified one additional transaction, Mercell Holding, in August 2022.

In using this method, the Presenting Banks applied NTM revenue multiples of the sample companies to the Company's NTM revenue. The Presenting Banks arrived at a value of €251.2 per share.

Finexsi applied median LTM revenue multiples of the sample to the Company's LTM aggregates as of 30 June 2024 as well as to its projected aggregate as of 31 December 2024. This resulted in a range of values of between €241.7 to €255.3 per Esker share. Finexsi will also include, for informational purposes, the results of using multiples of EBITDA.

9.2.6 Analysts' Target Prices

The Presenting Banks considered eight financial analysts (Gilbert Dupont, Bernstein, Berenberg, Stifel, Oddo BHF, Kepler Cheuvreux, Portzamparc, and TP Icap) and analyzed their target prices published prior to the rumors (*i.e.*, before 9 August 2024) and, for informational purposes, post-rumors and prior to the announcement of the Offer. The Presenting Banks used the mean and the median of the targets published before the rumors, i.e. between €200.8 and €205.0.

In addition to the analysts mentioned above, Finexsi used ID MidCap and Edison, and analyzed their target stock prices prior to the announcement of the Offer. We used the minimum and maximum targets to reach a value per Esker share of between €140.0 and €260.0.

10 Related Agreements and Other Agreements that May Have a Significant Effect on the Offer Price

We reviewed agreements that could have a material influence on the appraisal or outcome of the Offer, as presented in the draft offer document, in order to assess whether these agreements include any financial terms that could threaten the fairness of the Offer price.

These various related agreements are described in Section 1.5 of the draft offer document.

In that regard, we examined:

1. The Tender Offer Agreement entered into with the Company;
2. The Investment Agreement entered into by Bridgepoint, General Atlantic and the Reinvesting Managers;
3. The incentive scheme for officers, executives and employees;
4. The Shareholders' Agreement; and
5. The Liquidity Agreement.

10.1 Tender Offer Agreement

On 19 September 2024, Esker and the Offeror entered into the Tender Offer Agreement, the purpose of which is to provide a framework for cooperation between the Company and the Offeror in connection with the Offer.

The principal terms of this agreement are described in the draft offer document.

The Tender Offer Agreement provides that the Offer price may not be lower than €262.0 per Esker shares, and contains no other provision concerning the price of the Company's shares.

It also notes the existence of an investment agreement (see Section 10.2), the treatment of stock options and free shares in connection with the Offer depending on whether they are tradable or not (see Liquidity Agreement, in Section 10.5), and provides for break-up fees of €30 million (if owed by the Company) and €10 million (if owed by the Offeror), in the event that certain events occur.

- The Company would be required to pay the break-up fee in the event that the Supervisory Board failed to issue its reasoned opinion despite receiving a fairness opinion from the independent expert or if it recommended a competing offer or, more generally, in the event that a competing offer was successful;
- The Offeror would be required to pay the break-up fee if it failed to file the draft tender offer despite satisfaction of the conditions precedent.

The terms of the Tender Offer Agreement itself are not of such a nature as to threaten the fairness of the Offer price.

Our analysis of the agreements contained in the Tender Offer Agreement (the Investment Agreement and the Liquidity Agreement), as well as of other agreements that could have a significant impact on the Offer price, is set forth below.

10.2 Investment Agreement

On 19 September 2024, Bridgepoint, General Atlantic B.V., Boréal Topco, Boréal Midco, the Offeror and the Reinvesting Executives[25] entered into an Investment Agreement, setting out the terms and conditions of the investment by Bridgepoint, General Atlantic and the Reinvesting Executives in the context of the Offer. General Atlantic Coop and the Other Reinvesting Managers[26] (together with the Reinvesting Executives, the "Reinvesting Managers") then adhered to the Investment Agreement between 23 October 2024 and 24 October 2024.

It is noted that for purposes of the Transaction, it is expected that a holding company ("Boréal Topco") will be formed and will hold 100% of the shares of an intermediate holding company ("Boréal Midco"), which in turn will hold 100% of the shares of the Offeror ("Boréal Bidco").

The Transaction's financing terms will depend on whether or not the Squeeze-Out is carried out.

If the threshold number of shares and voting rights of the Company to permit a Squeeze-Out is not reached, the Transaction will be financed solely through equity investments at the level of Boréal Topco[27]. In that event, the Transaction's financial structure will be as summarized below:

- Bridgepoint and General Atlantic (the "Investors") will subscribe for ordinary shares of Boréal Topco;
- Bridgepoint and General Atlantic will subscribe for a convertible bond issued by Boréal Topco; and
- The Reinvesting Managers will subscribe for ordinary shares and convertible bonds of Boréal Topco by means of a contribution in kind of their Esker shares.

In the event that a squeeze-out can be performed, the Offeror may obtain debt financing in addition to its equity financing.

10.2.1 Investment by Bridgepoint and General Atlantic in Boréal Topco

Bridgepoint and General Atlantic have undertaken to subscribe for ordinary shares and convertible bonds of Boréal Topco in order to finance the payments to be made by the Offeror in the Offer.

The investments by Bridgepoint and by General Atlantic will be carried out at the same price per instrument and in the same proportions of ordinary shares and convertible bonds. General Atlantic will subscribe for a number representing a maximum of one-third of the ordinary shares and bonds convertible into ordinary shares of Boréal Topco subscribed for by Bridgepoint on the relevant investment date.

[25] Jean-Michel Bérard, Jean-Jacques Bérard, and Emmanuel Olivier.
[26] Twenty-one executive officers of the Group, other than the Reinvesting Executives.
[27] Boréal Topco will contribute the funds to Boréal Midco, and then to Boréal Bidco in order to finance the Tender Offer.

10.2.2 Undertaking by the Reinvesting Managers to Tender to the Offer

The Reinvesting Managers have undertaken to tender to the Offer a portion of their Esker shares, namely a total of 348,696 shares[28] representing 5.7% of the Company's share capital. In the event that the Reinvesting Managers come to hold additional shares as a result of the exercise of stock options, or if they hold free shares that become tradable before the Offer closes, they will also tender those shares to the Offer.

In addition to the Reinvesting Managers, other Group executives who are not parties to the Investment Agreement have also undertaken to tender to the Offer a total of 2,347 shares, representing 0.04% of the Company's share capital.

10.2.3 Undertakings by the Reinvesting Managers to Contribute in Kind to Boréal Topco

The Reinvesting Managers will carry out a contribution in kind of 303,819[29] Esker shares to Boréal Topco, for a total contribution value of €79.6 million[30].

In return for the contributions, Boréal Topco will issue ordinary shares and bonds convertible into ordinary shares of Boréal Topco based on the real value of the contributed shares (€262.0 per Esker share, corresponding to the Offer price). The value of the Boréal Topco shares issued in consideration of the contributions will be the same as that used for the Investors' subscription. The convertible bonds issued in consideration of the contributions will be issued at their face value (€1.0). The allocation between these two instruments will be identical to that of the Investors, such that the investment will be pari passu with that by the Investors.

The contributions will be carried out no later than the settlement date of the initial Offer.

With respect to the terms and conditions of the convertible bonds to be issued by Boréal Topco, we note that they will have a maturity of 15 years. Interest will be capitalized at an annual fixed rate of 10%, with a right of conversion or early repayment at any time belonging solely to Boréal Topco. Repayment, whether early or at maturity, will be at face value plus interest accrued and capitalized as of that date. The bondholders will not have the right to demand conversion or early repayment.

In the event of conversion, the applicable ratio will be determined based on the ratio of the value of the convertible bonds to the market value of the Boréal Topco shares.

The interest rate applicable to the convertible bonds was selected by a third-party valuation company[31], which concluded that "the specific rate at which the Company could have obtained bank financing for the same amount of debt, taking into account the characteristics of the debt and of the Company" would be between 7.6% and 12.5%. The 10% rate selected for the convertible bonds is thus in the middle of that range.

In addition, we note that the debt financing that will be obtained in the event of a squeeze-out would bear interest at Euribor 3 months +6.5%, a rate that is very close to 10% based on the current Euribor rate[32].

[28] Including 105,380 shares held directly by Jean-Michel Berard and 30,000 shares that he holds indirectly through B&S, an investment vehicle in which he holds a majority of the share capital; 147,599 shares held by Jean-Jacques Berard; and 21,954 shares held by Emmanuel Olivier.
[29] Including 233,815 shares held by Jean-Michel Berard, 34,425 shares held by Jean-Jacques Berard, and 12,160 shares held by Emmanuel Olivier.
[30] On the basis of the Offer price of €262 per Esker share.
[31] The Accuracy firm.
[32] 3.179% as of 11 October 2024.

We concluded from our analysis that the reinvestment in ordinary shares and convertible bonds will be carried out on the same terms as that of the Investors, with no special advantages.

The acquisition of Esker by the Investors was structured around Boréal Topco, which will carry the related financing and is not intended to hold (directly or indirectly through Boréal Midco and Boréal Bidco) any assets other than the investment in Esker, in the event that the Offer succeeds.

Therefore, the consideration for the contributions by the Reinvesting Managers, namely ordinary shares and convertible bonds of Boréal Topco, corresponds exactly to the acquisition price for Esker's shares in the Offer, with no value added or subtracted. We were provided with the draft contribution agreement, which confirms that the Esker shares will be contributed on the basis of a real value per share of €262.0.

Moreover, the Reinvesting Managers are bearing their full risk as shareholders and bondholders, since the reinvestment in ordinary shares and convertible bonds is not subject to any guarantee.

As a result, the terms pursuant to which the Reinvesting Managers will reinvest in ordinary shares and convertible bonds issued by Boréal Topco are not, in our view, of such a nature as to threaten the fairness of the Offer price from a financial point of view.

10.3 Incentive Scheme for Officers, Executives and Employees

Pursuant to the Investment Agreement, a free share grant plan (the "Management Incentive Plan," or "MIP") will be implemented to grant free preferred shares of Boréal Topco to members of the Group's present and future management team (including the Reinvesting Managers), as well as a free share grant plan (the "Employee Incentive Plan" or "EIP") to grant ordinary shares to other employees of the Group. It is noted that recipients of shares under the MIP may not receive shares under the EIP.

We familiarized ourselves with the two plans and analyzed their principal features.

10.3.1 Management Incentive Plan

The MIP provides for free grants of preferred stock, which will enable holders to benefit from a portion of the value created between the grant date and the exit date, subject to conditions relating to performance and continued presence at the Group.

The Reinvesting Executives will each be granted 11% of the MIP when the Offer closes, it being specified that they may later receive additional grants. Half of the preferred shares will have a one-year vesting period, and the other half will have a two-year vesting period. They will also be subject to a lockup obligation until the exit date. The value of the preferred shares will be equal to a percentage of the capital gains[33] realized over the course of the investment period, with the percentage to vary as a function of the duration and the IRR.

Stated otherwise, the free preferred shares serve to structure the allocation of the overall capital gains, in the event of an exit, between the Investors and the beneficiaries of the MIP, based on the IRR and the length of the investment. This constitutes an incentive pursuant to which the Investors would give back a portion of the future value creation to the Group's management team, aligning management's incentives with the future financial performance of the Investors.

[33] Capital gains are defined as the difference between the sum of all cash inflow and the sum of all cash outflow (in particular for the acquisition of the Esker shares in the Offer).

The cost of the MIP will be borne entirely by the Investors, and the value of the free preferred shares will not be guaranteed in any way: it may be zero in the event of poor performance (in other words, if the IRR is below a certain threshold).

The financial rights attached to the preferred shares appear to be consistent with market practices in transactions of the same type.

10.3.2 Employee Incentive Plan

The EIP, an extension of the Group's current practices, provides for annual plans for the grant of ordinary shares, with a vesting period of 3 years, a lockup in the event of a squeeze-out, and acceleration in the event of an exit. These grants will be for shares of the Company for so long as it remains a listed company, and for shares of Boréal Topco in the event of a squeeze-out followed by a delisting from Euronext Growth.

The EIP appears to be customary and consistent with the Group's current practices. As a reminder, beneficiaries under the MIP will not be eligible for the EIP.

As a result, the terms of the incentive plan for executives, managers, and employees are not, in our view, of such a nature as to threaten the fairness of the Offer price from a financial point of view.

10.4 Shareholders' Agreement

As of the date of this report, the Shareholders' Agreement has not been finalized. However, we reviewed the term sheets entered into between Bridgepoint and the Reinvesting Managers, as well as that entered into between Bridgepoint and General Atlantic (which are exhibits to the Investment Agreement). The terms and conditions in the term sheets are expected to be formalized in a shareholders' agreement prior to the closing of the contributions by the Reinvesting Managers (see Section 10.2.3).

The term sheets recite the terms of the reinvestment described above, the treatment of shares that are not tradable at the time of the Offer and the entry into a liquidity agreement (see Section 10.5), and specify that the free shares held by the Reinvesting Executives that will not become tradable until after 1 July 2026 (a total of 49,824 shares) will be abandoned by the Reinvesting Executives and replaced by the incentive plans described above.

The term sheets also contain provisions relating to the governance of Boréal Topco, the transfer of shares, and the put and call options on Boréal Topco's shares to be granted pursuant to the incentive plans.

10.4.1 Governance of Boréal Topco

The organization of Boréal Topco's governance is described in the draft offer document.

In particular, it is planned that Jean-Michel Bérard and Emmanuel Olivier will be appointed as the Chairman and the CEO, respectively, of Boréal Topco following the Offer. They will receive severance packages consisting of 24 months of fixed and variable compensation (excluding free shares), in addition, if applicable, to a non-compete payment.

The Board of Directors will be able to remove the Chairman and the CEO at any time, without prior notice and without cause (*ad nutum*), provided, however, that the removal of the CEO will require prior consultation with the Chairman.

The provisions relating to governance of Boréal Topco are customary and do not give rise to any specific comments on our part.

10.4.2 Transfer of Boréal Topco's Shares

The main provisions relating to the transfer of Boréal Topco shares are as follows:

- Non-transferability of the Boréal Topco shares held by General Atlantic for a period of six years following the settlement of the initial Offer;
- A right of first offer belonging to Bridgepoint for the shares of Boréal Topco held by General Atlantic at the end of the six-year retention period;
- A right of first refusal belonging to Bridgepoint in the event of a transfer of Boréal Topco shares by a Reinvesting Manager at a price reflecting a minority discount of 25% from the market value of the shares;
- A tag-along right in the event of a transfer by Bridgepoint to a third party of a portion of its investment that results in the third party acquiring control of Boréal Topco. In that event, the Reinvesting Managers will have the option to sell all of their Boréal Topco shares. The Reinvesting Managers and General Atlantic will also have a proportional tag-along right;
- A drag-along right in the event that Bridgepoint receives an offer from a third party to acquire all or some of its shares of Boréal Topco that results in a change of control of the Group. In that event, Bridgepoint will have the right to require General Atlantic to sell the same percentage of its Boréal Topco shares on the same terms and conditions as the sale by Bridgepoint, and jointly with it. In the event that Bridgepoint receives an offer from a third party to acquire at least 95% of Boréal Topco's share capital and voting rights, Bridgepoint will also have the right to require the Reinvesting Managers to sell all of their shares on the same terms and conditions as the sale by Bridgepoint, and jointly with it.

10.4.3 Call Options and Put Options for Boréal Topco Shares Granted in Connection with Incentive Plans

The draft offer document indicates that "Boréal Topco will have a call option on Boréal Topco free shares granted in connection with the incentive plans for officers, executives and employees, it being specified that Bridgepoint and/or General Atlantic may be substituted for Boréal Topco in exercising the call option."

The exercise price for this call option, exercisable only under certain circumstances, will correspond to the market value of the Boréal Topco shares, less a minority/illiquidity discount of 25%. However, in the event that the Offeror sells Boréal Topco within 9 months following the exercise of the call option, the price will be increased to match the sale price for Boréal Topco's shares.

The beneficiaries will, for their part, grant a put option at the same price, which will be exercisable only in the event of the death or the temporary or permanent disability of the beneficiary in question.

According to our analysis, the terms sheets do not include any financial provisions that could be considered a supplement or adjustment to the price of the shares contributed or sold, a price guarantee in the event of a sale, or any other guarantee granted by the Offeror to the Reinvesting Managers. In particular, there is no price or fixed price formula for determining the value of the shares that will be sold in the event of a transfer by one of the parties.

As a result, the terms of the term sheets attached as exhibits to the Investment Agreement are not, in our view, of such a nature as to threaten the fairness of the Offer price from a financial point of view.

10.5 Liquidity Agreement

On 19 September 2024, the Offeror entered into a liquidity agreement with the Reinvesting Executives, which was amended on 22 October 2024. The Other Reinvesting Managers acceded to the Liquidity Agreement as Beneficiaries between 23 October 2024 and 24 October 2024.

The liquidity mechanism relates to shares of the Company that are still within their vesting or retention periods (following the exercise of options or the grant of free shares) and that therefore cannot be tendered to the Offer (the "Unavailable Shares"). The Unavailable Shares are described in Section 2.4 and Section 2.5 of the draft offer document.

The Liquidity Agreement provides for put and call options. Pursuant to the agreement, the holders of Unavailable Shares irrevocably undertake to sell all of their shares in the event that the Offeror exercises its call option, and the Offeror irrevocably undertakes to acquire the shares in the event that the holders of the Unavailable Shares exercise their put option.

With respect to free shares, the call option is exercisable by the Offeror at any time during the six months following the end of the vesting period, the end of the retention period, the holder's departure from the Group, or in event of the holder's death or disability, depending on the terms and conditions of the free share grant plans.

With respect to shares arising out of the exercise of stock options, the call option is exercisable by the Offeror at any time during the six months following the end of the retention period or the holder's departure from the Group.

The mechanism will also apply in the event of a change of control, it being specified that with respect to the Unavailable Shares that are not transferable on the date of the change of control, the date of the transfer of ownership will be postponed until the date on which those Unavailable Shares become fully transferable.

The exercise price for the call option will be as follows:

- In the event that the call option is exercised prior to implementation of the Squeeze-Out but within 12 months after the close of the Reopened Offer, the exercise price will be equal to the Offer price, €262.0 per share, less, if applicable, any distribution (including dividends) received by the holders of Unavailable Shares since the close of the Offer;
- In the event that the call option is exercised prior to implementation of the Squeeze-Out but more than 12 months after the close of the Reopened Offer, the exercise price will be equal to the market price (VWAP 20 days) of Esker's shares;
- In the event that the call option is exercised after implementation of the Squeeze-Out but within 6 months after that implementation, the exercise price will be equal to the squeeze-out price less, if applicable, any distribution (including dividends) received by the holders of Unavailable Shares since the date of the squeeze-out;
- In the event that the call option is exercised more than 6 months after implementation of the Squeeze-Out, the exercise price will be equal to the market value of the Unavailable Shares (determined by an expert appraiser, if necessary); and
- In the event that the call option is exercised in connection with a change of control, the exercise price will be the price paid for the Company's shares or at an equivalent price with respect to a sale of Boréal Topco's shares.

The put option is exercisable by the holders of Unavailable Shares at any time for a period of 6 months following the expiration of the call option. By way of exception, with respect to free shares granted after 30 August 2024, the beneficiaries may exercise their put options only in the event that Bridgepoint transfers control of the Company.

The exercise price for the put option will be as follows:

- In the event that the call option is exercised prior to implementation of the Squeeze-Out, the exercise price will be the lower of the stock price (VWAP 20 days) of Esker's shares and the market value of the Unavailable Shares;
- In the event that the put option is exercised after the implementation of the Squeeze-Out, the exercise price will be the market value of the Unavailable Shares;
- In the event that the put option is exercised in connection with a change of control, the exercise price will be the price paid for the Company's shares or at an equivalent price with respect to a sale of Boréal Topco's shares.

We analyzed the liquidity agreement entered into with the Reinvesting Executives.

It provides that the exercise price of the put option, in the absence of a Squeeze-Out, will be determined over a period of 12 months following the close of the Reopened Offer, in light of the limited amount of time between the date of the Offer and the date on which the shares become available. The same will apply to shares that become available within 6 months following the implementation of a Squeeze-Out.

In all other cases (except in the case of a change of control), the exercise price for the call option or the put option will be determined either by reference to the stock price or by reference to the market value of Esker's shares. Therefore, the exercise price may be higher or lower depending on the Company's performance, with the holders of Unavailable Shares bearing their shareholder risk until the option is exercised.

Given those terms, the liquidity agreement is not, in our view, of such a nature as to threaten the fairness of the Offer price.

11 Analysis and assessment of the comments received from minority shareholders

We were contacted by a shareholder who sent us a letter dated 30 October 2024 and 5 November 2024.

We have contacted the Bidder and the Presenting Banks, as well as the Company's management, to obtain their comments on the arguments raised by the shareholder who contacted us.

In accordance with Article 3 of AMF Instruction 2006-08, we set out below the comments made by the shareholder, together with our analysis and assessments.

The letter refers to the inclusion of WCR evolution in the DCF approach and the comparable transactions used in our sample.

On working capital

The shareholder states that he believes our calculations are based on an assumption of a 0 change in WCR, which he believes to be inaccurate given the changing structure of Esker's contracts, which now involve an annual prepayment.

Firstly, we have assumed a stable WCR level over the business plan horizon (at -4.2% of sales), which means a favorable WCR variation (due to the growth embedded in the plan) until the end of the extrapolation period. We have considered a zero change in WCR in the terminal year only, which seems to us to be a reasonable assumption. The statement in the letter that "an assumption of 0 change in WCR" was used is therefore incorrect.

Secondly, we would point out that the change in contract structure mentioned in the letter only concerns new customers (as confirmed by management), and not the renewal of existing contracts. As a result, the impact on WCR will be gradual over the next few years, and is likely to be significantly lower than the figure given in the letter. Indeed, according to management, the contribution to SaaS 2024 sales of contracts signed in 2024 is 3%, 10% for those signed in 2023 and 12% for those signed in 2022. The impact of the new invoicing terms for these contracts signed up to 2024 is well integrated into the change in working capital taken into account in our work, which represents a resource for the Company.

Finally, we would point out that any improvement in working capital does not automatically translate into an increase in the intrinsic value of the Company, as the cash generated is not necessarily available (at least not in full) to be passed on to shareholders. In any case, the impact of this change in invoicing method appears limited on the DCF value.

On the comparable transactions selected in our sample

The shareholder points out that Bridgepoint and General Atlantic's secondary LBO of Kyriba should be included in the sample of comparable transactions, and that it is "common knowledge that Bridgepoint intends, in the event of a successful takeover of Esker, to exploit the synergies between the 2 companies, and even to bring them together in the future". The shareholder also draws our attention to certain companies in the transaction sample (Basware, Bottomline Technologies and Mercel) which have never been mentioned in Esker's financial communication, according to the shareholder.

On 16 October 2024, the Bidder announced the re-investment (secondary LBO), alongside General Atlantic as a minority shareholder, in Kyriba. This ongoing transaction has not been included in our sample of comparable transactions for the following reasons:

The transaction has not yet been closed, and the press release refers to a closing in Q4 2024. It is not our practice to include non-closed transactions in our samples;

The financial terms of the transaction have not been communicated in detail and exhaustively to the market, and only an approximate value of the transaction has been officially communicated. Kyriba's sales or EBITDA have not been made public, and are not available on specialized databases, so it is not possible to reliably calculate the multiples of this transaction on the basis of public information. The multiple of 8.5x sales mentioned in the letter does not originate from any of the official communications surrounding the transaction. Nevertheless, the bidder has confirmed that this multiple is broadly consistent on an NTM (Next Twelve Months) basis, although slightly inflated compared with the actual multiple;

Regarding the synergies mentioned in the letter, we would point out that neither management nor the Bidder have made any reference to such synergies in their intentions. We would also point out that, in the event of such synergies being confirmed, our work has been carried out on a stand-alone basis, and there would consequently be no reason to include them.

Regarding the Basware, Bottomline Technologies and Mercel companies in our sample, we consider that they are broadly comparable to Esker, although differences may exist in terms of activity, geographic positioning, growth profile or margin. This is an inherent limitation of the comparable transactions approach, which is therefore presented as a secondary consideration in our analyses. It should be noted that differences exist in the same way for the other companies in the sample, some of which (in particular Pagero and Billltrust) have significantly higher growth profiles than Esker. We also note that Kyriba has a higher growth, margin and recurring revenue profile from SaaS activities than Esker, despite having significantly higher sales than Esker.

Furthermore, Basware is presented by Esker as part of its competitive environment in its April 2024 investor presentation. Basware[34] and Bottomline[35] are mentioned by certain analysts in their notes, and Basware, Bottomline and Mercell were all mentioned by the Company in its first-half 2024 results presentation[36].

In summary, our analyses of the various arguments raised by the shareholder do not lead us to change our assessment of the Offer price.

[34] Bernstein notes of 5 September 2024 and Edison notes of 25 September 2024.
[35] Société Générale notes of 19 March 2024, Bernstein notes of 5 September 2024 and Edison notes of 25 September 2024.
[36] 19 September 2024.

Conclusion

With respect to Esker’s shareholders

This Tender Offer, potentially followed by a Squeeze-Out by the Offeror, is being offered to all shareholders at the Offer price of €262.0 per share.

The Offer price represents a 19.1% premium over the midpoint value obtained using the discounted cash flow (DCF) method, which we consider to be the most appropriate method. It is based on management's business plan, which was communicated to the Company's Supervisory Board and extrapolated over a further four years to aim for a normalized performance. This business plan, which reflects management's ambitions, is based on sustained sales growth and increasing operating profitability to an all-time high. In this respect, shareholders benefit from an Offer price that reflects the full value of Esker shares.

The Offer provides immediate access to liquidity for Esker’s shareholders who so wish, with a premium of 11.5% on the last stock market price prior to the announcement of the Transaction, and a premium of 21.9% on the average 60-day trading price. Prior to the publication of rumors about the Transaction on 9 August 2024, the premium was 30.1% on the last stock market price and 37.0% on the 60-day weighted average stock market price. It should be noted that Esker's share price was affected by these rumors, which led to unusual trading volumes and a speculative rise in the share price of 9.2% on that day.

With regard to the method of stock market comparables, presented as a secondary method, the Offer price represents premiums of 43.1% and 50.7% over the range of computed values, it being noted that the relevance of the results obtained using this method must be relativized due to the limited comparability of the companies making up the sample.

With regard to the comparable transactions method, the Offer price generates premiums of between 7.2% and 13.3%. Like the stock market comparables method, this approach is presented as a secondary method.

Reference to the price targets published by analysts prior to the announcement of the Transaction indicates premiums of between 0.8% and 87.1%.

With respect to related agreements

Our review of the agreements that could have a material influence on the appraisal or outcome of the Offer, as presented in the draft offer document, namely (i) the Tender Offer Agreement entered into with the Company; (ii) the Investment Agreement entered into by Bridgepoint, General Atlantic, and the Reinvesting Managers; (iii) the incentive plans for executives, managers, and employees; (iv) the Shareholders’ Agreement; and (v) the Liquidity Agreement, did not reveal any provisions that, in our view, would call into question the fairness of the Offer from a financial point of view.

Consequently, as of the date of this report, we are of the opinion that the Offer price of €262.0 is fair from a financial point of view for Esker’s shareholders.

Done in Paris, on 21 November 2024

Finexsi - Expert & Conseil Financier

Attachments: Appendices

12 Appendices

12.1 Presentation of Finexsi, Expert & Conseil Financier, and its Engagement

Finexsi - Expert & Conseil Financier provides services that fall within the scope of the professions regulated by the Order of Certified Accountants and the National Association of Statutory Auditors. These services principally involve acquisitions and sales of companies, contributions, mergers, valuation and independent appraisal, and assistance in connection with disputes.

In order to properly perform its role, the firm hires associates with a high level of experience and expertise in each of those specialties.

List of independent appraisals performed by Finexsi over the last 18 months

Date	Target	Offeror	Presenting Bank(s)	Transaction
Feb-23	CS Group	Sopra Steria	Société Générale	Simplified tender offer followed by a squeeze-out
Mar-23	Lisi	Lisi	Degroof Petercam et BNP Portzamparc	Public Buyback Offer
May-23	Vilmorin & Cie	Limagrain	Lazard, CIC, Crédit Agricole, Société Générale	Simplified tender offer followed by a squeeze-out
Jun-23	Olympique Lyonnais Groupe	Eagle Football Holdings Bidco Limited	Natixis	Simplified tender offer
Jul-23	Rothschild & Co	Concordia	Natixis, Crédit Agricole Ile-de-France	Simplified tender offer
aout-23	Paragon ID	Genadier Holdings Plc	Banque Palatine	Simplified tender offer followed by a squeeze-out
Nov-23	ESI Group	Keysight Technologies	JP Morgan, BNP Paribas	Simplified tender offer followed by a squeeze-out
Dec-23	Altur Investissement	Suffren Holding	Invest Securities	Simplified tender offer followed by a squeeze-out
Feb-24	Compagnie Industrielle et Financière d'Entreprises (C.I.F.E)	Spie batignolles	Oddo BHF	Simplified tender offer
May-24	Sopra Banking Software	Axway Software	Société Générale	Tender Offer
May-24	Micropole	Miramar Holding	Société Générale	Tender Offer
Jul-24	Micropole	Talan holding SAS	Oddo BHF	Simplified tender offer
Sep-24	Wedia SA	Mercure	Bryan, Garnier & Co	Simplified tender offer

Membership in a professional association recognized by the AMF

Finexsi - Expert & Conseil Financier belongs to the Association Professionelle des Experts Indépendants (professional association of independent experts) (“APEI”), an association recognized by the AMF pursuant to Articles 263-1 *et seq*. of its General Regulation.

In addition, Finexsi - Expert & Conseil Financier follows procedures intended to protect the firm’s independence, avoid conflicts of interest, and to verify the quality of the work performed and of its reports before they are issued.

Amount of compensation received

Our compensation for this assignment totals €220,000, excluding taxes, costs, and expenses.

Description of work performed

The following detailed work plan was followed:

1. Familiarizing ourselves with the Transaction and agreeing to the engagement;
2. Identifying risks and guidelines for the engagement;
3. Gathering the information and data necessary to carry out the engagement;
4. Evaluation of the Offer's context:
    a. Understanding the processes that led to the Offer - discussions between the Company and its Advisers;
    b. Reviewing sector analyses in order to better understand the Company's market and business.
5. Analyzing the Transaction and the related legal documentation (draft offer document, related agreements, etc.);
6. Reviewing the Company's accounting and financial documentation;
7. Analyzing Esker's stock price:
    a. Analyzing movements in its stock price;
    b. Analyzing the public float and liquidity;
8. Reviewing the business plan of the Company's management;
9. Conducting a valuation using the discounting of future cash flows method and performing sensitivity analyses;
10. Conducting a valuation using the comparable companies method;
11. Conducting a valuation using the comparable transactions method;
12. Analyzing the target stock prices published by analysts;
13. Analyzing the draft offer document and conducting an independent, critical analysis of the valuation report prepared by the Presenting Banks;
14. Obtaining affirmation letters from the representatives of the Company and the Offeror;
15. Conducting an independent review;
16. Drafting the report.

Appraisal timeline

16 September 2024	Esker's Supervisory Board engages Finexsi as Independent Expert.
17 September 2024	Working meeting with Deutsche Bank to discuss the initial components of the valuation.
27 September 2024	Working meeting with Esker's management about the Group's strategy, its business, and its business plan.
1 October 2024	Discussion with the Presenting Banks (Société Générale and Morgan Stanley) about their valuation work.
2 October 2024	First checkpoint meeting with the Ad Hoc Committee.
4 October 2024	Working meeting with Esker's management about the Group's financial statements for the first 6 months of 2024.
8 October 2024	Working meeting with the Offeror about its strategic vision for Esker, its business plan, and the related agreements.
9 October 2024	Working meeting with the Presenting Banks.
16 October 2024	Second checkpoint meeting with the Ad Hoc Committee.
21 October 2024	Third checkpoint meeting with the Ad Hoc Committee.
25 October 2024	Receipt of affirmation letters signed by Esker and the Offeror.
25 October 2024	Delivery of our Fairness Opinion
21 November 2024	Delivery of our Fairness Opinion, supplemented by a section analyzing comments received from shareholders (cancel and replace the report dated 25 October 2024)

List of people contacted or met with

Esker

- Jean-Michel Bérard, Chairman and CEO and Chairman of the Management Board
- Emmanuel Olivier, Director of Operations for the Group and Member of the Management Board
- Catherine Plasse, CFO

Ad hoc Committee

- Marie-Claude Bernal, Chair of the Ad Hoc Committee
- Nicole Pelletier Perez, Member of the Ad Hoc Committee
- Jean-Pierre Lac, Member of the Ad Hoc Committee

Deutsche Bank, Esker's Advising Bank

- Emmanuel Hasbanian, Global Vice Chair of Corporate Finance Head Corporate Finance France
- Adnan Pasovic, Managing Director
- Thibault Trenque, Vice President
- Henri Fremont, Vice President
- Kenza Souaidi, Associate
- Ophelie Sellem, Associate
- Adam Lebbihi, Analyst

Kirkland & Ellis, Esker's legal counsel

- Vincent Ponsonnaille, Partner
- Louis Gosset, Partner
- François Capoul, Associate
- Etienne Vautier, Associate

Morgan Stanley, Presenting Bank

- Victor Molho, Executive Director
- Seif Messoussi, Executive Director
- Clément Valoteau, Associate
- Kirian Schneider-Mahony, Associate
- Désiré Kakou, Associate

Société Générale, Presenting Bank

- Florent Guillermain, Director
- Simon Villautreix, Associate

Latham & Watkins, Offeror's legal counsel

- Olivier du Mottay, Corporate Partner
- Alexander Crosthwaite, Partner
- Aymerick Fradin, Associate
- Yasmine Houichi, Associate

Sources of information used

We used several principal sources of information in performing our work:

Information provided by the various stakeholders:

- Financial and legal documentation relating to the Transaction
- Esker's legal, corporate, accounting, and financial documentation
- The Company's Business Plan 2024E-2029E
- Market studies
- Reports of analysts who cover Esker's stock
- Minutes of Supervisory Board meetings held in 2023 and 2024
- Valuation report about Esker prepared by the Presenting Banks
- Draft offer document and response document

Market information:

- Esker's financial disclosure between 2019 and 2024
- Esker's disclosure about the Transaction (press release)
- Stock price, comparable companies and comparable transactions, market consensus: Capital IQ and MergerMarket, financial reports of comparable companies, and analyst reports
- Market data (risk-free rate, risk premium, beta, etc.): Capital IQ, Banque de France, International Monetary Fund, Finexsi
- Macroeconomic and sectoral data: Xerfi and Gartner studies

Personnel participating in this engagement

The signatories, Christophe Lambert (Partner) and Maxime Rogeon (Director), were assisted by Arthur Landes (Manager), Muge Bulus (Senior Associate), Charles-Louis Navet (Associate), Mohamed-Amine Rakibe (Associate), François Gautier (Associate) and Kevin Da Silva (Analyst).

The independent review was conducted by Olivier Courau, a valuation specialist and a partner of Finexsi - Expert & Conseil Financier, who did not participate in the valuation work.

He was appointed at the start of the assignment and kept informed of issues or difficulties identified during our work and until the report was released. His role was to ensure quality compliance and compliance with best practices for valuations. His review primarily consisted of:

- Reviewing the procedures for accepting the assignment and evaluating the firm's independence
- Reviewing the valuation work done by the team and the conclusions reached based on that work
- Reviewing the documents that form the basis of the opinion of the signatory partners and assessing the format and conclusion of the report.

His work was formalized in writing and also included discussions with the signatory partner.

Engagement letter

FINEXSI
Attention: Christophe Lambert and Maxime Rogeon
14, rue de Bassano
75116 Paris

16 September 2024

Dear Sirs:

Esker (the "**Company**," "**Esker**," or the "**Group**") specializes, in France and internationally, in the design and publication of software for the automatic processing of faxes, electronic distribution, paper media, and connectivity.

In 2023, the Group had revenues of €178.6 million, sustained by the growing market for on-demand dematerialization products (Cloud/SaaS), which represented 82% of revenue, as compared with 16% for other services and 2% for maintenance contracts and updates. Sales outside of France represent 64% of our business, including 41% in the Americas.

On 16 September 2024, Bridgepoint (the "**Offeror**") delivered a firm offer to acquire 100% of the Company's share capital (on a fully diluted basis) at a price of €262.0 per share.

The acquisition would be carried out together with General Atlantic as a (minority) co-investor, in the form of a voluntary tender offer for all of Esker's shares in circulation or that may be issued (the "**Offer**"). The Offer would be followed by a Squeeze-Out of Esker's remaining shares, if the criteria have been met.

In preparing for the Offer, Esker's Supervisory Board formed an *ad hoc* committee to oversee progress on the transaction, to recommend an independent expert to prepare a report on the tender offer's financial terms pursuant to Articles 261-1 *et seq*. of the AMF General Regulation, to supervise the work of the independent expert, and to provide a reasoned recommendation about the planned Offer to the Supervisory Board.

At its meeting on 16 September 2024, Esker's Supervisory Board, on the recommendation of the *Ad Hoc* Committee, appointed Finexsi - Expert & Conseil Financier ("**Finexsi**") as an independent expert to render a fairness opinion with respect to the valuation of the Company's shares used in the Offer.

This appointment was made on the basis of Articles 261-1 I 2° and 4° of the General Regulation of the Autorité des marché financiers (the "**AMF**") and its Instruction DOC 2006-08, as modified on 10 February 2020, with respect to independent appraisal, as well as AMF Recommendation 2006-15, also modified on 10 February 2020.

It is against this background that we are sending you this engagement letter, the content of which has been approved by the *Ad Hoc* Committee.

Objectives and regulatory framework of your assignment

Your role will be to deliver an independent appraisal report, which will include a conclusion attesting to the fairness of the Offer's financial terms, and will comply with Article 262-1 of the AMF General Regulation, Instructions 2006-07 and 2006-08 on, respectively, tender offers and independent appraisals, as well as AMF Recommendation 2006-15 on independent expert's reports on financial transactions (the "**Engagement**").

The purpose of this independent appraisal is to assess the share price to be offered to Esker's shareholders, and to state your view on the fairness of the Offer's financial terms. It must enable Esker's Supervisory Board to evaluate the financial terms proposed by the Offeror in order to render its reasoned opinion.

More specifically, your work is needed to comply with the following provisions of Article 261-1 of the AMF General Regulation:

> 261-1 I. The target company of a takeover bid shall appoint an independent expert if the transaction is likely to cause conflicts of interest within its Board of Directors, Supervisory Board or governing body that could impair the objectivity of the reasoned opinion mentioned in Article 231-19 or jeopardize the fair treatment of shareholders or bearers of the financial instruments targeted by the bid.
>
> The situations described below, in particular, constitute such cases:
>
> 2. if the senior managers of the target company or the persons that control it, within the meaning of Article L. 233-3 of the Commercial Code, have entered into an agreement with the offeror that could compromise their independence;
>
> 4. if the offer is related to one or more transactions that could have a significant impact on the price or exchange ratio of the proposed offer.

Expected timetable for the transaction

Your work will follow the timetable set forth below:

16 September 2024:	Engagement
Week of 14 October 2024:	Presentation of your draft final report to the *Ad Hoc* Committee
Week of 14 October 2024:	Reasoned opinion of the Company's supervisory board on the planned Offer and delivery of your final report
21 October 2024:	Draft offer document and response document by Esker

We understand based on our discussions with you that you have the necessary resources to carry out this engagement within the prescribed time period, it being noted that Article 262-1 II of the AMF

General Regulation provides that once the independent expert is appointed, it must be given sufficient time to prepare its report in light of the transaction's complexity and the quality of the information made available to it, and that this length of time may not be less than 20 trading days. This minimum period begins to run upon your receipt of all of the documentation necessary to prepare your report.

The timetable set forth above complies with these time requirements.

Work to be performed

The work to be performed by Finexsi in connection with this Engagement will include, in accordance with the AMF General Regulation and its Instruction DOC 2006-08 on independent appraisal, supplemented by Recommendation 2006-15:

Regular meetings with the Company's management and the *Ad Hoc* Committee;

The selection and implementation of a multi-criteria approach to valuing the Company (analysis of stock price, discounted cash flows (DCF), comparable companies, comparable transactions, analysts' target stock prices, recent transactions in the Company's share capital, etc.);

A critical analysis of the valuation report prepared by the Offer's Presenting Banks;

An examination of the impact of any potential conflicts of interest that may exist with the Offeror that could affect the independence of the Company's management or of the transaction's stakeholders with respect to the terms of the Offer, in accordance with Article 261-1 I of the AMF General Regulation;

Positioning of the Offer price by comparison with the valuation prepared by Finexsi;

Preparation of a report, the conclusion of which will be presented in the form of a fairness opinion; and

The management of potential discussions that you may have with the minority shareholders and the AMF.

Conflicts of interest

On the basis of the information provided to us, we understand that Finexsi and its associates are independent within the meaning of Articles 261-1 *et seq*. of the AMF General Regulation and do not have any of the conflicts of interest referred to in Article 1 of Instruction DOC 2006-08 on independent appraisals.

On the basis of the same information, we understand that Finexsi has, on a continuous basis, the necessary human and material resources necessary to carry out this engagement within the agreed-upon timeline, as well as insurance or funds sufficient to manage the potential risks of this engagement.

Finally, we understand that Finexsi and its associates belong to the Association Professionelle des Experts Indépendants (professional association of independent experts) (“APEI”), an association recognized by the AMF pursuant to Articles 263-1 *et seq*. of its General Regulation.

Very truly yours,

Docusigned by:

Jean-Michel Bérard

Chairman of the Management Board