



PRESS RELEASE

Jean-Christophe Liaubet is joining FABERNOVEL to create FABERNOVEL ALPHA.

FABERNOVEL ALPHA is the new business unit of the Group which aims at helping Finance executives to better allocate capital, as well as to pilot and value their strategic plans.

New economy, new rules.

The new economy is not only reshaping frontiers, disrupting competitive landscapes and blurring horizons, but it also establishes new rules for corporate valuation. Optionality has become increasingly important and companies aren't on the same level playing field. Massive value shifts are occurring and reveal a double disjunction:

- On the one hand, the private market is seeing a sudden valuation uplift with the emergence of unicorns and other disruptive digital players backed by the venture capital industry, challenging the traditional valuation methods, while established corporates remain pressured by their next quarterly publication;
- On the other hand, the new economy players are proving their ability to attract long-term investors, to promote their disruption potential and convert it into value, while established corporates struggle to give credibility to their innovation strategy.

In that respect, Tesla has for example become the second largest market capitalization of the US automotive market being valued at \$53.1bn, just behind General Motors (\$59.7bn) and ahead of Ford (\$42.5bn), and this only after a few years of existence and less than 100,000 cars sold per year. On the contrary, Orange Bank - probably one of the most innovative projects of 2017 launched by a CAC40 company - remains largely undervalued by analysts and investors.

In reality, this represents the main challenge of incumbents' executives: how to reconcile digital investments with both their inherent risks and the profitability requirements of the market, at a time when accelerating transformation strategies has become crucial?

This begs the question of the financial markets' ability to enter into a new entrepreneurial investment era, where innovation - often seen as 'value destructive' - can drive the emergence of new leaders, standards and frameworks, provided it is properly implemented, and cannot be valued using sole traditional short-term financial indicators.

Through a human and digital platform, FABERNOVEL ALPHA ambitions to develop a pioneering service which responds to one of the major challenges of today's corporates and their stakeholders (clients, talents, investors, board members, partners...): make innovation a lever of value creation.

A new role for Finance Departments

In this turbulent period, Finance Departments (especially Chief Financial Officers and Heads of Investor Relations) are facing new specific challenges:

- To be a driving force in the transformation of the company and a support for innovation while optimizing capital allocation;
- To integrate an extra-financial dimension in the financial management of the company with new KPIs and new measurement methods to value innovative projects;
- To get excellent teaching skills when interacting with the market, taking into account compliance rules, transformation challenges and new related risks; they need to promote the long-term vision of the firm and ensure that it is clearly communicated to and understood by investors.

The challenge is hence sizeable: to become a value center helping the company to make the right investment decisions and take the fair level of risk related to innovation; to pilot the transformation with agility and make it value-accretive; to value and promote innovation towards all the company stakeholders.

From financial markets to FABERNOVEL

After 20 years at Exane - of which 15 as a Partner of the company - Jean-Christophe Liaubet, former financial analyst specialised in European Midcaps and therefore well-known by investors and corporates especially in the media and tech industries, has decided to join Stéphane Distinguin, President and founder of FABERNOVEL to create FABERNOVEL ALPHA.

Uniting two different worlds and cultures, this new activity ambitions to become a platform between corporates and investors which will promote the integration of innovation, with its financial and extra-financial impacts, into corporate valuations. This happens at a time when digital revolution and regulation changes (MIFID II) are reshaping the boundaries of business intelligence and financial corporate analysis.

FABERNOVEL ALPHA will help Finance Executives to articulate, pilot and value their transformation strategies within four specific areas:

- The redefinition of value creation and its measurement in order to optimize capital allocation, combining financial and non-financial criteria;
- The communication to investors and other stakeholders of a clear, structured and consistent long-term vision of their company;
- The development of a value-added ecosystem around their company and the formation of impactful alliances (Open Innovation, Corporate Venture, partnerships, M&A);
- The creation of a pragmatic, agile and adequate governance to face the new transformation challenges and align the interests of all stakeholders, reinforce their trust and sustain a virtuous dynamic with them.

Jean-Christophe Liaubet is starting this new activity with a multidisciplinary and experienced team of 3 people: Agathe Martin (former Equity Research analyst in Telecoms at Exane BNP Paribas), Axelle Ricour-Dumas (former Equity Research analyst, co-Head of French Midcaps at Cheuvreux, Head of Investor Relations at Ipsos and founder and CEO of the financial

communication agency MYFINADVICE) and Samuel Nora (founder of Edgebase, a recommendation platform for B2B suppliers).

FABERNOVEL: an offer for each member of the Executive Committee

Since 2003, FABERNOVEL has always ambioned to build a new organizational model, reinventing services to help its clients in their digital transformation. The creation of FABERNOVEL ALPHA will allow the group to address the entire C-suite, including Financial Executives, from large corporates and help them with a 360-approach on their innovation and digital transformation issues.

The creation of this new subsidiary enables FABERNOVEL to further enrich its offering, to diversify its areas of expertise, and to keep promoting a unique model at the crossroads of different markets and professions. This is its *raison d'être* and a necessity in order to stay one step ahead and to continue to grow in the interest of its clients, at the digital era.



Stéphane Distinguin, Founder and CEO of FABERNOVEL

“People often ask me why France and Europe are struggling to create unicorns, why our tech startups are emigrating to succeed, as they would stagnate or fail here. One of the main reasons is the lack of teaching and communication between the financial community at large (venture capital funds are only a small component) and the innovative players.

With Jean-Christophe Liaubet and in line with the values and the history of FABERNOVEL, we have decided to be frontrunners and establish a bridge across those players and their challenges, which are crucial to the new like the past economy and to their competitiveness, by offering them our analyses and expertise.”



Jean-Christophe Liaubet, CEO of FABERNOVEL ALPHA

“Previously investor and member of the Board of FABERNOVEL, I am now extremely proud and excited to join Stéphane Distinguin and the rest of the Group.

The whole FABERNOVEL ALPHA team is impatient to launch a pioneering offer focused on one of the major challenges of our clients and their stakeholders: the new value creation algorithm. Source of optionality, the digital disruption has indeed introduced a new paradigm for the valuation of corporates and requires therefore new methods going beyond the ‘classic’ short-term financial performance. We want to put our skills and the ones of FABERNOVEL, our respective networks, as well as the new digital tools we can create, at the service of the structuration and valuation of the transformation strategies of our clients. We want

to assist them throughout various stages: the articulation of their vision, the optimization of their capital allocation, the balance of their value creation model, the alignment of their stakeholders’ interests, as well as the aggregation of value through efficient communication strategies and impactful alliances.”

About the FABERNOVEL ALPHA team

Jean Christophe Liaubet - Co-founder and CEO

Jean Christophe has 20 years of experience in the financial markets. He started his career at Exane BNP Paribas where he became Partner 15 years ago and had different roles: Equity Research Analyst, Head of Media & Internet team, Co-Head of Research and finally Managing Director, Head of European Midcaps.

Well-known among the investment community and the Corporates (especially in the Tech/Media industries), Jean-Christophe also contributed to the development of Exane BNP Paribas franchise in European Equity Research (ranked N°1 by investors at the Extel Survey on European Midcaps for 4 years). Jean-Christophe also co-founded the platform Fusacq.com and acts as a Business Angel. He invested personally in FABERNOVEL in 2014 and has been a member of the Board since early 2015.

Jean Christophe graduated from ESCP (1998 promotion, Finance major) and from the SFAF (French Financial Analysts Society).

Agathe Martin - Director



Agathe has 5 years of experience in Equity Research. Previously, she worked at Exane BNP Paribas in London. After a brief start in the Food Retail team, she rapidly joined the Telecoms team covering in particular the French and Italian operators (Orange, Bouygues, Iliad, Altice, Telecom Italia).

Agathe graduated from ESSEC (2013 promotion) and holds a Master of International Business from the Queen's University in Kingston (Canada).

Axelle Ricour Dumas - Director



Axelle has 20 years of experience in corporate analysis and financial communication. Having started her career in the NSM bank, she then worked as an Equity Research analyst for 15 years at Cheuvreux, where she was co-head of French Midcaps for 10 years. She then turned to financial communication, firstly by joining Ipsos for 2 years as Head of Investor Relations, and then by founding and running her own financial communication agency MYFINADVICE. Axelle graduated from the DESS 225 of University Paris Dauphine (1995 promotion) as well as from the SFAF (French Financial Analysts Society).

Samuel Nora - Chief Platform Officer



Samuel brings to the team experience in the design of business intelligence platforms and solutions. In fact, at the beginning of 2017 he founded Edgebase, a B2B supplier recommendations platform.

After starting his career with Devere Group as Wealth Manager in Shenzhen, Samuel joined brite-advisors.com (Robot Advisor) as Project Manager in Dubai before becoming Account Manager in London at Quantum Marketing (B2B marketing services for technology industries). Samuel graduated from the Hult Business School in San Francisco with a Master's degree in International Business.

About FABERNOVEL

Founded in 2003 by Stéphane Distinguin, FABERNOVEL is a full-stack consulting and creation group for digital products and services that has been working for 15 years with major international groups, including more than $\frac{3}{4}$ of the CAC 40 in their cultural and digital transformation and innovation trajectory. FABERNOVEL currently gathers 400 employees on 3 continents (US, Europe and Asia). Designers, Engineers, Developers, Data Scientists and Analysts bring conviction and solutions to develop their clients' activities. They offer their users/clients/employees simple, technologically-advanced and engaging experiences while respecting their personal data. FABERNOVEL's mission in a "winner takes all" world in which everything is accelerating is simple: distribute the future in the most open and equitable way.

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