

# Midcaps 2020 Forum ●



free  
lance  
com

the freedom  
of work


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# The freelance market.

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**The number of  
freelancers is  
increasing ●**

Recours abusif au statut d'autoentrepreneur : gare à la requalification en CDI !

MODE(S) D'EMPLOI  
Le monde du travail adapté aux REGIONS JOB

Le travail en freelance, un nouveau modèle économique ?

FRENCHWEB.FR  
Le magazine de l'innovation

Le freelancing, un modèle qui séduit plus que jamais les entreprises

LesEchos.fr  
Les travailleurs freelance vont-ils transformer l'économie ?

ZEVILLAGE  
Travailler mieux et vivre mieux

Freelances : plus de 50% de la population active aux Etats-Unis en 2027

Qui sont les 2,8 millions de travailleurs indépendants en France ?

40% of America's workforce will be freelancers by 2020

Prospective  
L'avenir du travail indépendant

Par Michel Paysant \*

La révolution du travail indépendant est en marche ... Le choix – contraint ou délibéré – de l'autonomie entrepreneuriale, de préférence au lien de subordination salarial, est désormais manifeste dans le secteur des prestations de services. Même si le salariat demeure le statut dominant (au point que "TNS" : travailleur non-salarié !)

L'évolution du marché freelance en France

– 10 % de la population active française travaille déjà en tant que freelance et 51% préféreraient avoir le statut d'indépendant.

– Aux États-Unis, 90% des entreprises devraient faire appel à des freelances l'année prochaine et 30% de la population active devrait travailler en ligne en tant que freelance dans les prochaines années. Selon Gunnar Berning, PDG de twago, une évolution similaire est attendue en Europe.

Sources : McKinsey, Commission Européenne, twago

Le Point Économie

France : les travailleurs indépendants sont de plus en plus nombreux

Les travailleurs non salariés ne représentent qu'une personne en six en France, ce qui place l'Hexagone parmi les pays de l'OCDE où le statut d'indépendant est le moins répandu.

The job market is undergoing a profound transformation.. due to freelancers ●



FREELANCING



## A SEA CHANGE IN THE WORKFORCE

**10M**

freelancers in Europe  
*representing a business volume of*

**€300B**

**46%**

of French Millennials say they would  
like to set up their own business or  
work as a freelancer

**1,000,000**

Pure freelancers in France and a  
business volume of

**€40B**

**110,000 +**

Retired people in France combine a  
pension and an executive level  
employment position

**130%**

growth in the number of freelancers  
in France over the past decade

**50%**

of the workforce in the USA will be  
freelancers by 2027

② **Companies are becoming aware.**



FREELANCING

# COMPANIES ARE BECOMING AWARE







FREELANCING

# OUR CLIENTS



Top 20 Clients		
Ranking	% sales 2019	%sales 2018
1	12.7%	8%
2	6.6%	5%
3	6.3%	4%
4	2.9%	4%
5	2.6%	3%
6	2.5%	3%
7	2.5%	2%
8	2%	2%
9	2%	2%
10	1.6%	2%
11	1.4%	2%
12	1.3%	2%
13	1.2%	2%
14	1%	1%
15	0.8%	1%
16	0.8%	1%
17	0.6%	1%
18	0.7%	1%
19	0.6%	1%
20	0.6%	1%
<b>Total</b>	<b>51%</b>	<b>48%</b>

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**New players, backed by  
investors .**



NEW PLAYERS BACKED BY INVESTORS

# AN EFFERVESCENT NEW ECOSYSTEM





NEW PLAYERS BACKED BY INVESTORS

# INVESTMENTS GROWING



🏠 Accueil / Actualité / Freelances: la plateforme Malt lève 25 millions d'euros avec l'Europe en ligne de mire

Actualité Business Decode Business HR Tech TV

## STAFFMAN lève 600 000 € et annonce l'entrée d'HELLOWORK à son capital

par Joël Alaux | 21 Jan, 2019 | News, Staffman |

## Freelances: la plateforme Malt lève 25 millions d'euros avec l'Europe en ligne de mire

La start-up parisienne [Comet](#), qui connecte les grandes entreprises avec des freelances Tech et Data, a bouclé un tour de table de 11 millions d'euros auprès d'[Otium Venture](#) et [Daphni](#), le fonds de [Marie Ekeland](#). En octobre 2017, la société avait levé [2 millions d'euros](#).

## CRÈME DE LA CRÈME LÈVE 3 MILLIONS D'EUROS ET SE REPOSITIONNE

02/07/2018 - par Cécilia Di Quinzio

Actualité Amérique du nord Bourse Business HR Tech Investissements

## La plateforme de Freelances Upwork pourrait lever jusqu'à 172 millions de dollars en Bourse

02/10/2018

0 🗨️ Moins d'une minute

## Coworkees, la start-up qui fait matcher free-lances et entreprises grâce à l'IA

**LEVÉE DE FONDS** Créée à Annecy il y a 2 ans, Coworkees, start-up de mise en relation entre entreprises et indépendants, vient de lever un million d'euros. Objectif : accélérer son activité en France et en Suisse Romande.

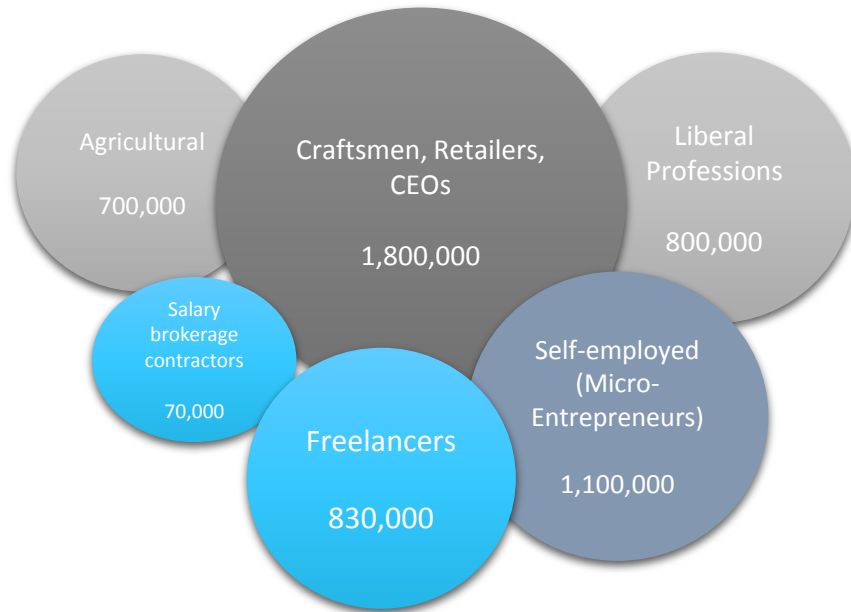
MÉLANIE BILLAUD | PUBLIÉ LE 27 MARS 2019 À 10H24

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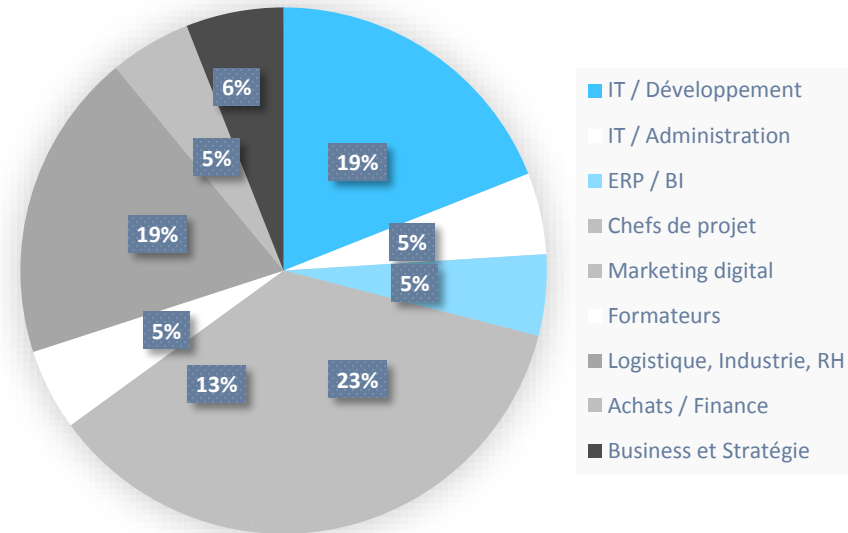
**Freelancers: a highly fragmented market.**



# A FRAGMENTED MARKET, A VARIETY OF ROLES



 Freelance.com



Roles database Freelance.com (May 2019)



THE SELF-EMPLOYMENT MARKET



# A FRAGMENTED MARKET, A VARIETY OF ROLES

UN NOUVEAU MARCHÉ QUI SUIT LES TRACES DE L'INTERIM



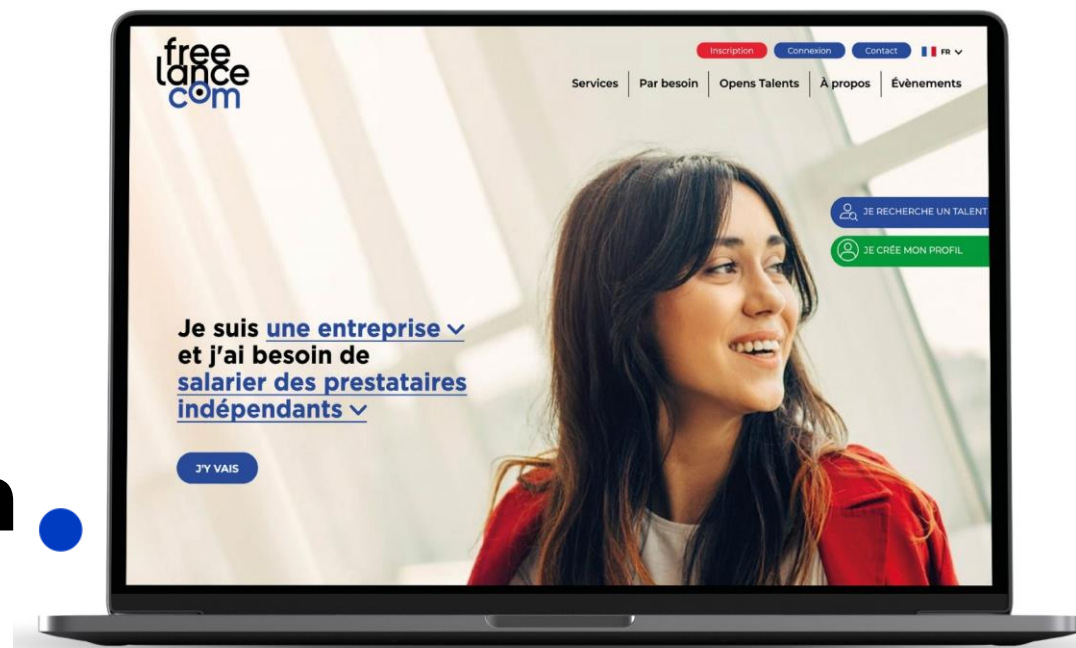
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The global  
reference platform  
in the talent-  
business ecosystem.



**Inventing the future  
of liberated work,  
through flexibility  
and the increasingly  
autonomous relation  
between talents and  
companies.**

*the freedom  
of work*



THE BEST OF FREELANCE.COM'S SERVICES

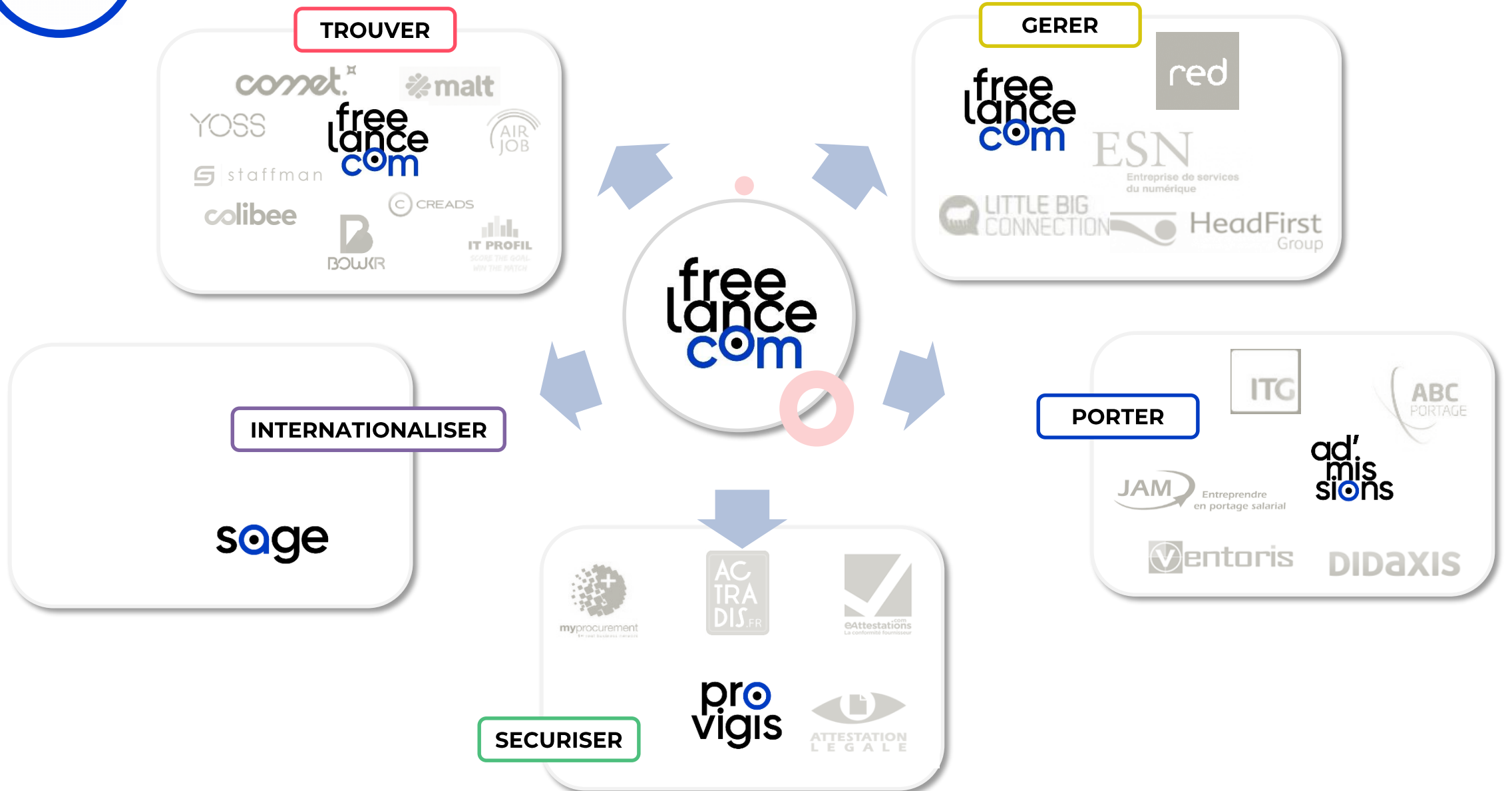


# FULL COVERAGE OF NEEDS





# A unique service offering

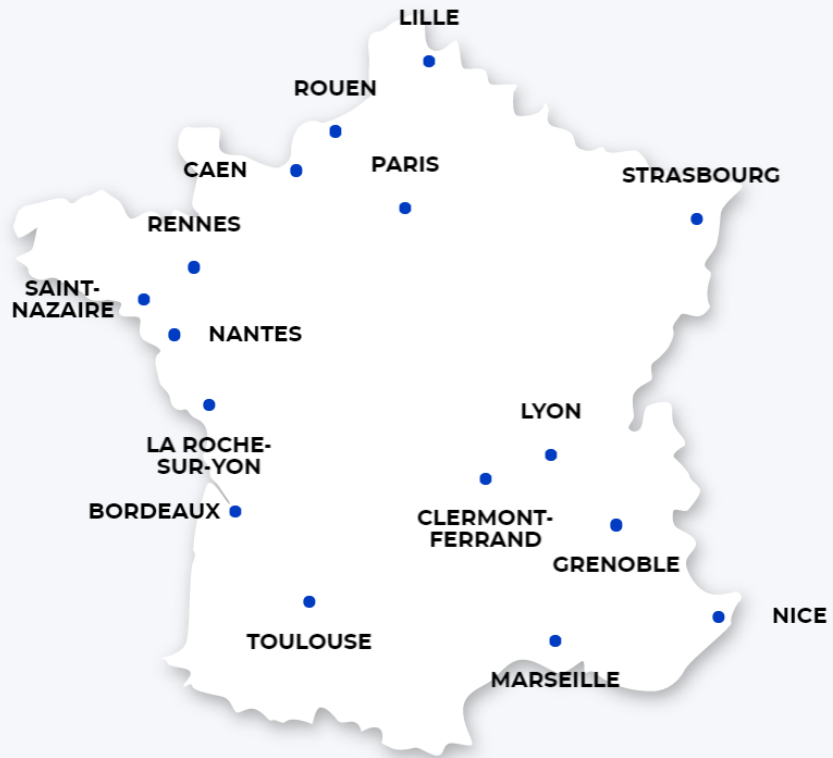




THE BEST OF FREELANCE.COM'S SERVICES



# OUR LOCATIONS





NEWS 2020



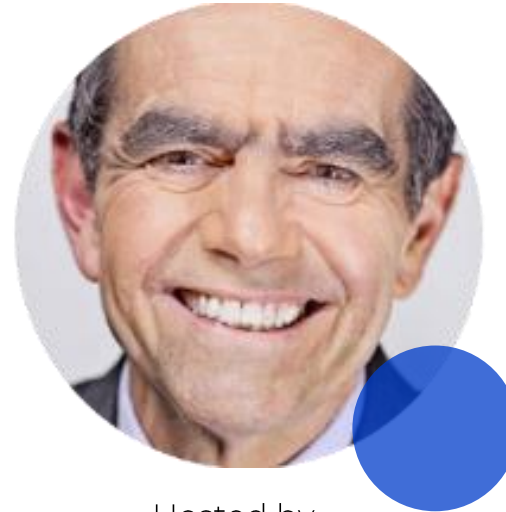
# LEADER IN THE LIBERATED ENTERPRISE



## IFOP 2020 BAROMETER

IFOP study (conducted among 1,001 private sector executives), in partnership with Freelance.com, to understand the motivations and obstacles to freelancing.

IFOP Study → [www.freelance.com/etude-ifop-sur-les-nouvelles-formes-demploi/](http://www.freelance.com/etude-ifop-sur-les-nouvelles-formes-demploi/)



Hosted by  
Stéphane SOUMIER

## OPEN TALENTS LAB

Creation of a think tank bringing together both HR and purchasing departments to reflect on best practices for working with external talent.



## CUSTOMER LAB

Establishment of a customer working group that will work on the year 2020 to the new Freelance.com solutions that can meet the challenges of external talent management.

Workshops, Design Thinking, Roadmap



OUR PARTNERSHIPS, APPROVALS & CERTIFICATIONS



# OUR TRUSTED PARTNERSHIPS

Signatory of the "Responsible Supplier Relationships" Charter



French Web place out of 500



Ecovadis Silver



Member of CNA (National Purchasing Council)



Third Party Certifier



Datadock

DATADOCK Training Accreditation

Co-founder of Buyers of Intellectual Services Club



Ranked No. 1 supplier of compliance solutions



Listed on EURONEXT GROWTH

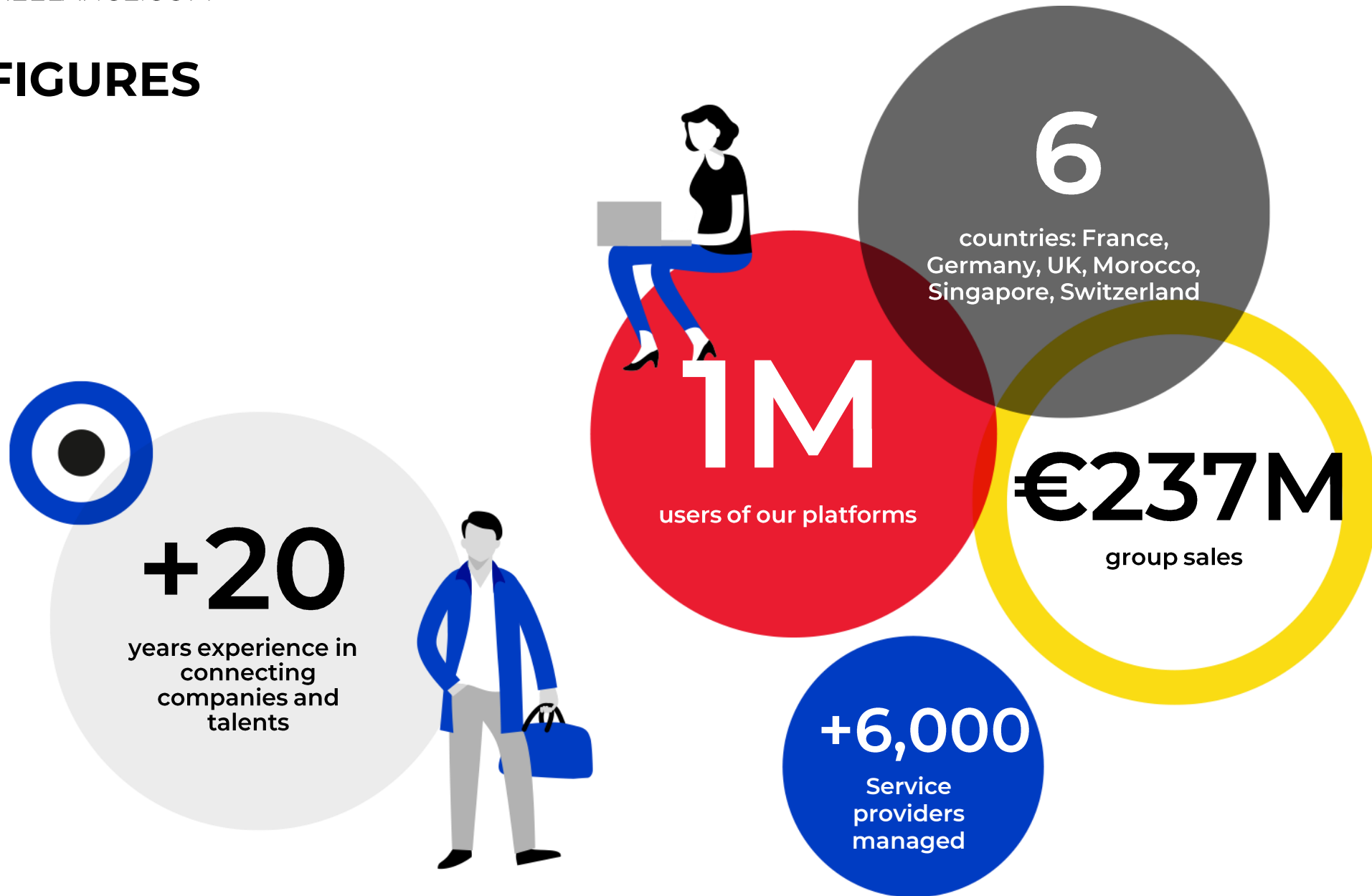


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**History and key figures.**



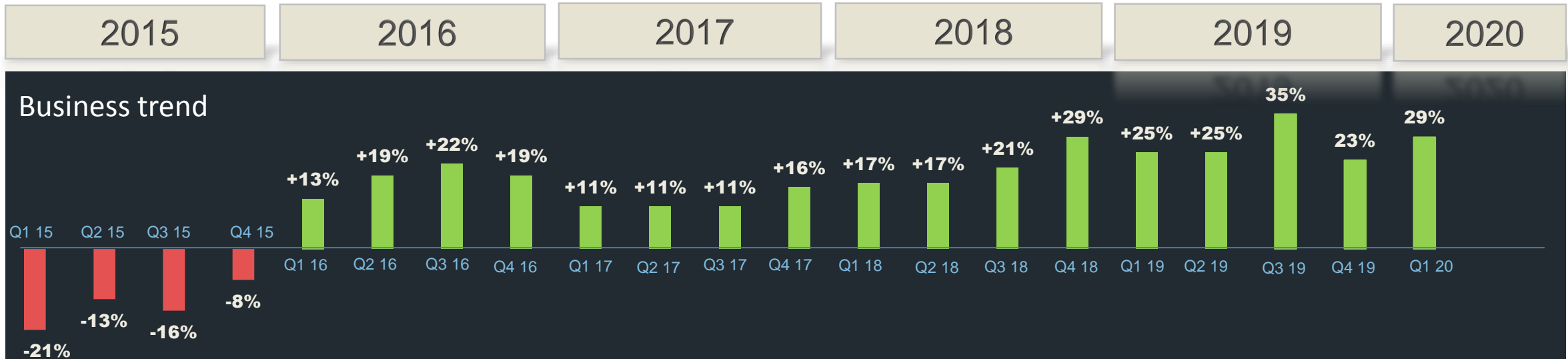
# KEY FIGURES



# HISTORY

1992	The company " <i>Groupement Des Freelances en Informatique</i> " (GDFI) was founded by a private individual around a core group of a few independent computer specialists under contract and on assignment.
1996	Acquisition of GDFI by André MARTINIE and Sylvain VIEUJOT.
1997	Launch of the first "Freelance Technologies" website.
1999	GDFI changed its name to FREELANCE.COM.
2005	IPO on Euronext Growth (formerly Alternext), the Group raised €2.5 million.
2015	Arrival of the CBV Engineering Group and a new management team in October 2015. The Freelance.com Group achieved turnover of €37 million.
2016	At the end of December 2016, GROUPE CBV INGENIERIE increased its control of the company FREELANCE.COM by contributing its umbrella services business representing €90 million in turnover.  Freelance.com became a group with a turnover of €135 million.
2017	The 5 Parisian sites of the new company were grouped together on a single site located in the Grande Arche de la Défense (Paroi Nord de la Grande Arche 92044 Paris La Défense Cedex).
2018	The Group continues to integrate new companies, in particular with the purchase of minority interests in Morocco.  The group unwinds the partial asset contribution operation with the conversion of the stock warrants (+€4.3 million)

# A SUCCESSFUL RECOVERY STORY



**OCTOBER 2015**

- Arrival of the new General Management
- Implementation of the plan to reorganize the company and relaunch the activity

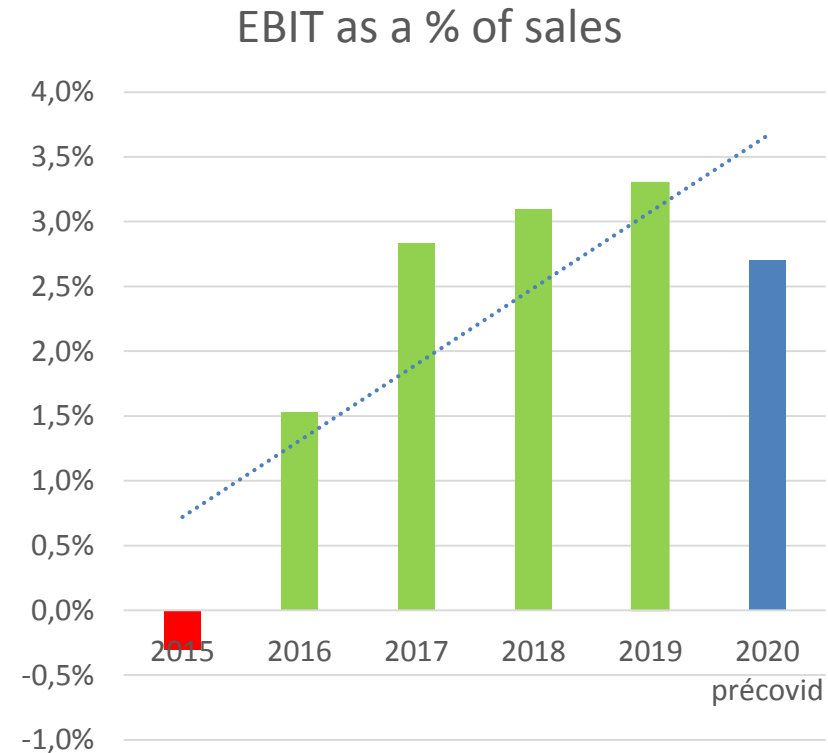
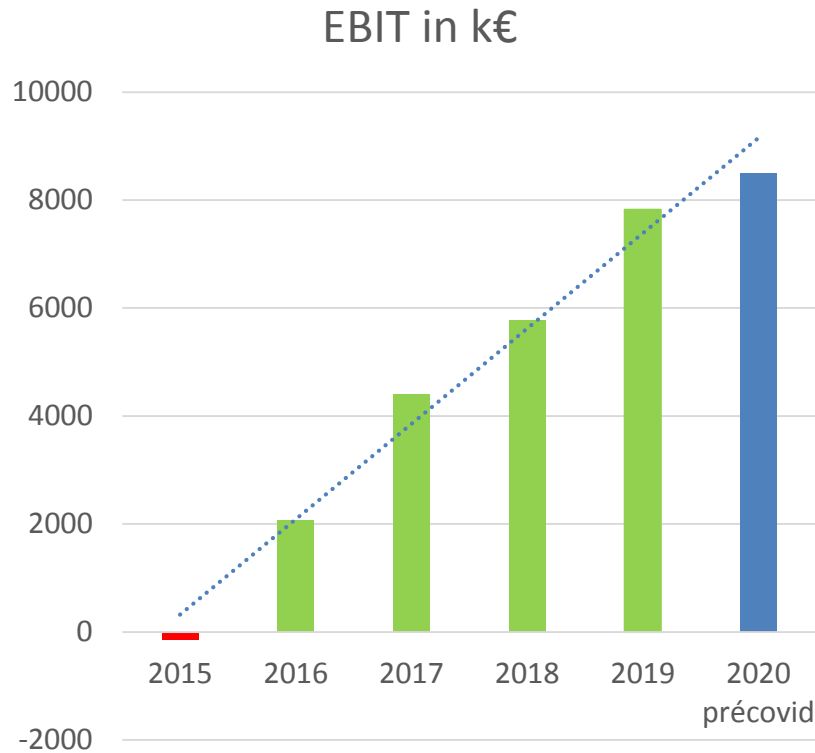
**DECEMBER 2016**

- Partial contribution of assets of the umbrella sector: €90M in profitable sales
- CBV Ingénierie holds 88.4% of the capital.

**JUNE 2018**

- The group unwinds the partial asset contribution operation with the conversion of the stock warrants (+€4.3M)
- Buyout of minority interests in the Moroccan subsidiary

# A SUCCESSFUL RECOVERY STORY



From 2020, the impact of IT investments begins to be felt

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**Key figures for 2019.**

## P&L 2019 / STRONG INCREASE IN PROFITABILITY

In K€, French GAAP	2019 consolidated	2018 consolidated	Change	2017 consolidated	2016 pro forma
Turnover	237 127	187 711	26%	154 497	135 046
Operating income	7 824	5 768	36%	4 394	2 066
Operating margin - in %	3.3%	3.1%		2.8%	1.5%
Financial result	-674	-737		-100	-321
Exceptional items	-222	388		-1 321	-1 162
Income tax expense	-1024	-970		-652	291
Net income (group share)	5 904	4 448	+33%	2 189	257
Net margin - in %	2.5%	2.4%		1.4%	

The contribution by the CBV Ingénierie group of AD'Missions and its subsidiaries, Savoir-Faire and Access Etoile, was completed on 31 December 2016. For information purposes, in order to allow a comparison of the two financial years, a pro forma income statement for 2016 has been prepared as if the contribution of these companies had taken place on January 1, 2016.

# BALANCE SHEET 2019 / STRONG IMPROVEMENT IN CASH

In K€, French GAAP	2019	2018	2017	2016
<b>Fixed assets</b>	<b>40 587</b>	<b>40 062</b>	<b>38 289</b>	<b>39 372</b>
<b>Current assets</b>	<b>89 682</b>	<b>69 415</b>	<b>60 058</b>	<b>48 895</b>
Trade receivables and related accounts	49 689	39 704	32 197	25 389
Other receivables	13 389	9 384	8 500	5 441
Cash and investment securities	26 624	20 327	19 362	18 064
<b>Accruals and deferred income</b>	<b>489</b>	<b>373</b>	<b>275</b>	<b>348</b>
<b>Total assets</b>	<b>130 758</b>	<b>109 850</b>	<b>98 622</b>	<b>88 615</b>

Net cash and cash equivalents  
+ €15.1 million

In K€, French GAAP	2019	2018	2017	2016
<b>Capitaux propres – part du Groupe</b>	<b>39 737</b>	<b>33 519</b>	<b>23 609</b>	<b>21 798</b>
<b>Minority interests</b>			<b>311</b>	<b>245</b>
<b>Provisions pour risques et charges</b>	<b>1 097</b>	<b>1 561</b>	<b>2 438</b>	<b>2 667</b>
<b>Liabilities</b>	<b>89 115</b>	<b>73 848</b>	<b>71 298</b>	<b>63 113</b>
Borrowings and financial debts	11 482	11 411	13 555	13 667
Trade payables and related accounts	34 729	19 424	14 272	10 622
Tax and social security liabilities	41 764	42 165	42 017	36 609
Debts on fixed assets and related accounts	14	7	15	10
Other debts	1 126	841	1 439	2 204
<b>Accruals and deferred income</b>	<b>809</b>	<b>922</b>	<b>966</b>	<b>792</b>
<b>Total liabilities</b>	<b>130 758</b>	<b>109 850</b>	<b>98 622</b>	<b>88 615</b>

The debt corresponds to a debt taken out with Groupe CBV Ingénierie in the form of Convertible Bonds.

# TURNOVER BY SECTOR/GEOGRAPHIC AREA (in €M)

		SOURCING	MANAGEMENT	UMBRELLA SERVICES	CONFORMITY	TOTAL
FRANCE	2018	9	39	87	1.5	136.5
	2019	8	77	93	2.0	180
INTL	2018	9	14	28		51
	2019	11	15	31		57
TOTAL	2018	18	53	115	1.5	187.5
	2019	19	92	124	2.0	237
GROWTH 2018/19		5%	72%	8%	33%	26%





**Ambition for 2020 +.**

# IMPACT of COVID 2020



- Implementation of conventional measures.
- In Q1 2020 (+29%), little impact.
- The decline in activity began first on the **umbrella company** sector in March with many mission stoppages.
  - Short missions
  - On umbrella services for Consultants (Ad'Missions), the impact is more important because of the population.
    - Population of Trainers
    - Population of consultants based in regions for missions in Paris
    - Various consultant profiles on diffuse clients (exposure to various sectors more affected)
- International
  - Little visibility for the moment, the work projects continued normally until May due to the impossibility of repatriating the consultants.
  - In Morocco, the interim activity was stopped because it was focused on construction sites.

## IMPACT of COVID 2020

- On key accounts (France)
  - Very large embedded growth, the slowdown was first due to contract work and then to the stoppage in consultant entries.
  - On the main key accounts which represent 80% of the subcontracting/sourcing management activity, while March showed more than 50 net consultant entries, the number of entries continued to decrease in April and May to reach a net exit of 11 consultants. In view of the number of consultants invoiced per month (800), this economic downturn will have little influence on the trend for the year.
- On Umbrella services for Consultants, in April, among the 760 consultants active on the main entity, 55% are continuing their mission, 20% are partially or totally unemployed and 26% have a few days of missions, retirement, unemployment benefit or sick leave for childcare.

## IMPACT of COVID 2020

- With one million self-employed in France, freelancing is an economic growth trend that is gaining ground in the country. To create your own company or to be hosted by an umbrella company, the important thing is to promote your expertise by creating your own employability. The current situation shows that the flexibility, the agility of this "status" corresponds perfectly to the lack of visibility of the end customers.
- However, this crisis will most likely also change many of the fundamentals of our lifestyles, the global economy, our relationship to work, etc., in a relatively profound way. In this new context, the trend observed for several years now of an increase in the number of self-employed and the need for freelancers could accelerate, better responding to the need for meaning that this crisis will most certainly accentuate, thus strengthening the underpinnings of our economic model."



## OPERATION INOP'S

Press release 04/03/20

"**Freelance.com** (Euronext Growth Paris - FR0004187367 - ALFRE), the global reference platform for the talent - business ecosystem, announces the signature of a letter of intent to acquire a majority stake in the capital of INOP'S, the leading network of digital experts (70,000 experts). INOP'S achieved sales of approximately €84 million in 2019. Freelance.com would thus strengthen its position as a leader in independent working, offering talents and companies smart solutions to facilitate value creation and innovation. With this merger, Freelance.com would complete its service offering - talent sourcing, resource management and compliance, umbrella company - with an ecosystem of SMEs and digital start-ups, increased capacity for fixed-price engagements, dedicated offers for the public sector and a freelance platform (XXE). This is a real strategic industrial project, aimed at creating the global and benchmark player in intellectual services and freelance work," says Sylvestre Blavet, Chairman and CEO of Freelance.com. "The management of INOP'S and I are convinced that our teams, our offers and our expertise complement each other very well. The merger and its associated financing could take place in the second quarter of 2020".

### **About INOP'S**

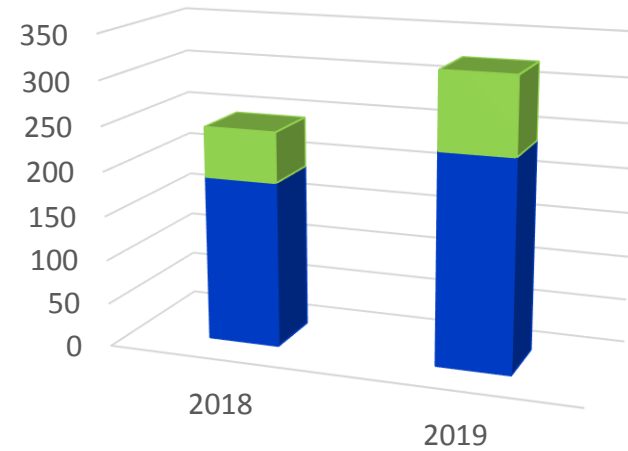
Created in 2009, INOP'S has built the first network of digital experts bringing together more than 70,000 SMEs, start-ups and freelancers (within its XXE platform dedicated exclusively to the freelance community). The mission of INOP'S is to bring these hyper-experts into key accounts in the private and public sectors to accelerate their digital transformation. Big data, AI, dematerialization, mobility, digital workplace, smart city... INOP'S is today positioned on all the key issues of the digital revolution. INOP'S supports 26 major private sector accounts and more than 300 public sector players (ministries, local authorities, institutions, etc.) throughout France, through more than 70 framework contracts and referencing. To find out more about INOP'S: [www.inops.fr](http://www.inops.fr) "



## OPERATION INOP'S



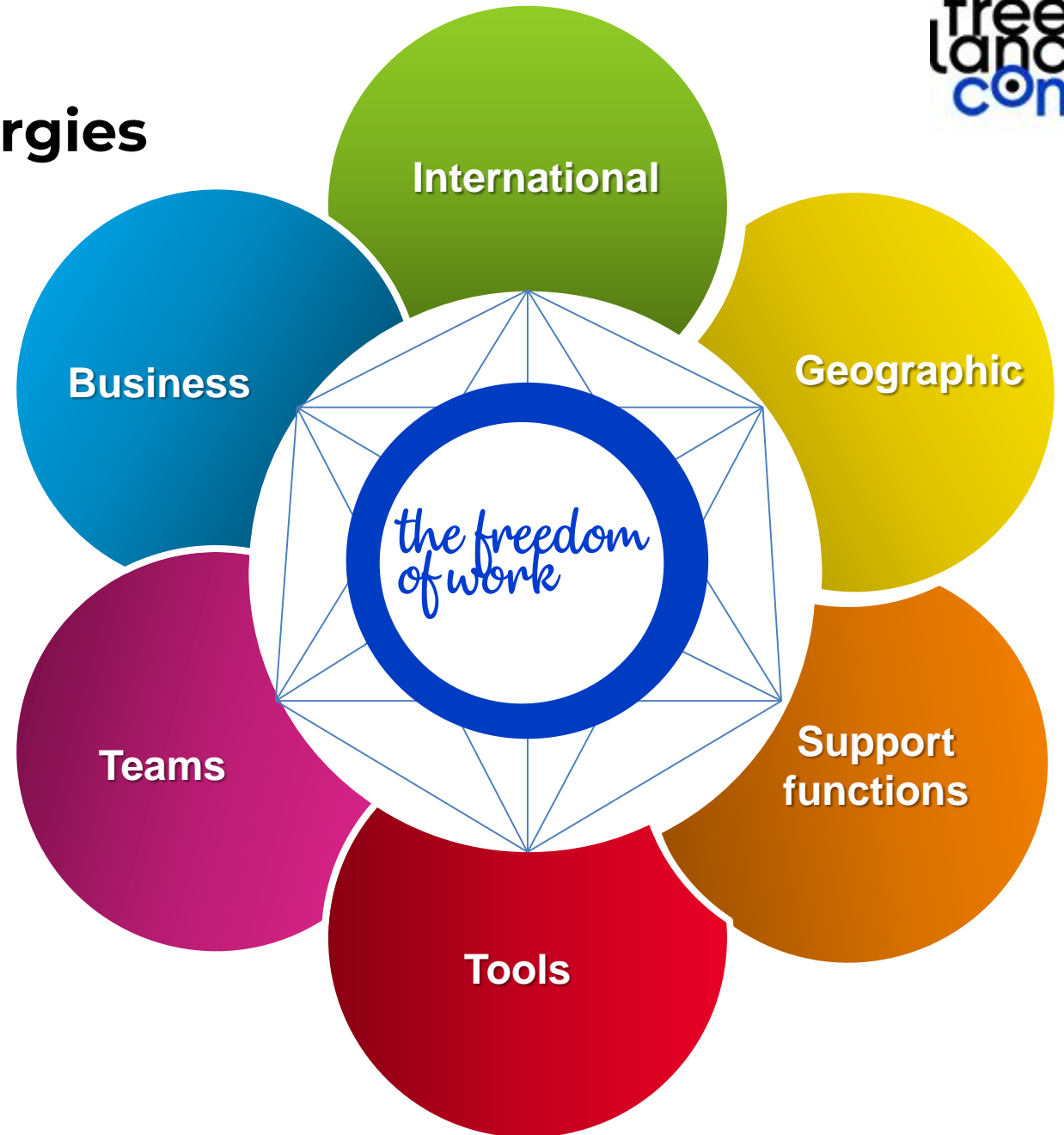
- **Ongoing Negotiations**
  - Audit phase over,
  - End of June schedule maintained



## A Growth Dynamic

# INOP'S + FREELANCE.COM: Synergies

- 1** BY BECOMING THE LEADING MANAGEMENT GROUP FOR THE SELF-EMPLOYED, FREELANCE GROUP HAS BECOME THE COMPANY OF REFERENCE FOR FREELANCERS.
- 2** THE TURNOVER OF THE NEW GROUP ENTITIES WILL PROVIDE A VERY SIGNIFICANT CONTRIBUTION TO THE GROUP'S INTERNATIONAL ACTIVITIES.
- 3** THE REUNIFICATION OF THE 2 NATIONAL NETWORKS WILL PROVIDE A COMPLETE NATIONAL COVERAGE WHICH WILL MAKE IT POSSIBLE TO CORNER THE MARKET.
- 4** THE POOLING OF SUPPORT FUNCTIONS SUCH AS MARKETING, CFO AND IT WILL ENABLE SUBSTANTIAL SAVINGS TO BE MADE AND GREATER RESOURCES TO BE MADE AVAILABLE TO ACCELERATE THE GROUP'S LEADERSHIP.
- 5** THE POOLING OF THE BEST TOOLS ON THE MARKET WILL ALSO MAKE IT POSSIBLE TO INCREASE PROCESS AUTOMATION AND INCREASE THE PROFITABILITY OF THE WHOLE
- 6** THE NEW ENTITY WILL BENEFIT FROM AN EXCELLENT MANAGEMENT TEAM WITH THE REQUISITE CAPACITY TO ABSORB FUTURE EXPONENTIAL GROWTH



# DIVERSIFYING THE SHAREHOLDER BASE TO SUPPORT GROWTH



## ■ Key stock market data

- Listed on Euronext Growth Paris (ISIN: FR0004187367 / ALFRE)
- Number of shares: 36,144,635 (at 31/01/20)
- Share price: €3.10 (at 31/01/2020)
- Market capitalization: €75.9M (at 31/01/2020)
- Securities trading and hedging: Gilbert Dupont

## ■ Increase free float



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**Conclusion.**

# ROADMAP 2022+

## INTERNATIONAL DEPLOYMENT OF OUR MODELS

Integration of entities acquired in France

Digitalization of the Business Model. Investments in IT, Marketing and Sales and Build-up

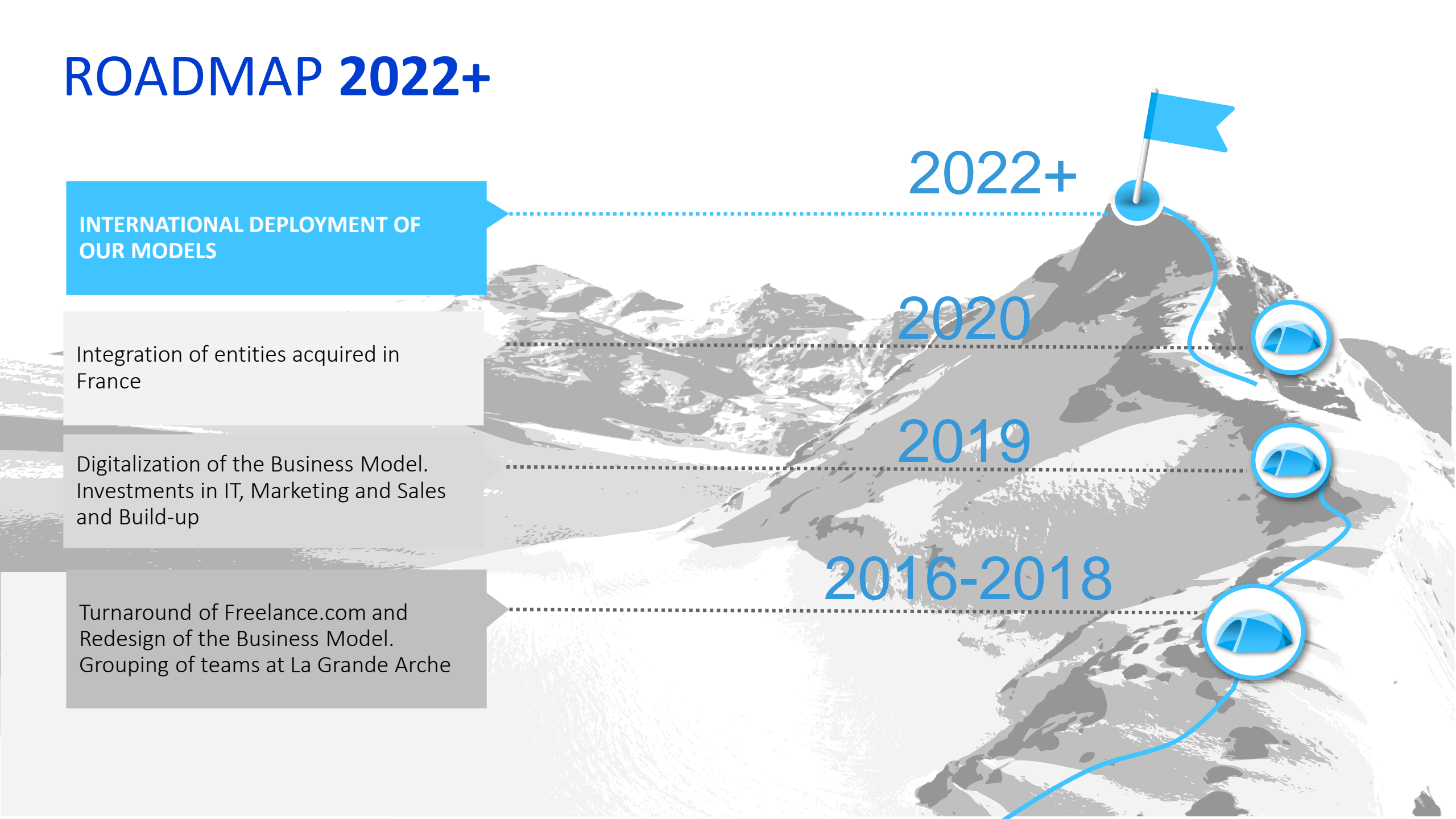
Turnaround of Freelance.com and Redesign of the Business Model. Grouping of teams at La Grande Arche

2022+

2020

2019

2016-2018



# WHY PLACE YOUR TRUST IN FREELANCE.COM?

