THE CLOUD PLATFORM FOR DOCUMENT PROCESS AUTOMATION

Jean-Michel Bérard, Founder & CEO
Emmanuel Olivier, COO
March 2019
AGENDA

• Corporate Overview
• Key Figures
• Strategy
• Addendum
CORPORATE OVERVIEW
THE CLOUD PLATFORM FOR DOCUMENT PROCESS AUTOMATION
BRINGING THE BACK-OFFICE TO THE MODERN WORLD
DIGITALISATION OF EXCHANGES BETWEEN COMPANIES AND THEIR CLIENTS/SUPPLIERS

ORDER-TO-CASH
- Order Management
- Accounts Receivable

PURCHASE-TO-PAY
- Purchasing
- Accounts Payable & Financing
A UNIFIED CLOUD PLATFORM

TO AUTOMATE O2C & P2P CYCLES

Your Customers

Your company

Your Suppliers

Customers

Suppliers
DRILLING DOWN FURTHER...

Your company

Customers

O2C AND P2P AUTOMATION

Suppliers

ACCOUNTS RECEIVABLE

ACCOUNTS PAYABLE & FINANCING

PURCHASING

PURCHASE-TO-PAY

ORDER TO CASH

ORDER MANAGEMENT

CLAIMS & DEDUCTIONS

INVOICE DELIVERY

CASH COLLECTION

PAYMENT

ACCOUNTS PAYABLE

CONTRACT MANAGEMENT

EXPENSE MANAGEMENT

SUPPLY CHAIN FINANCING

PAYMENT

Supplier information management

Your customers

Your company

Your suppliers
DIGITAL TRANSFORMATION OF THE CASH CONVERSION CYCLE

- Increased business productivity
- Manage growth, competitiveness & global compliance
- Enhanced global visibility & analytics
- Improved customer satisfaction
- Strengthened supplier relationships
- Greater employee satisfaction
WHY ESKER?

NOT ALL AUTOMATION SOLUTIONS ARE CREATED EQUAL

- Multi-tenant cloud platform (ISO 27001, SSAE 18 & ISAE 3402)
- Artificial intelligence improves accuracy & predictive analytics
- Mobile capabilities to manage key activities while on the go
- One solution, one interface designed for optimized user experience
- Multiple ERP integration, independent yet fully connected
- Agile methodology for global solution delivery & rapid implementation
GLOBAL PRESENCE

- Lyon, France — HQ
- Derby, UK
- Munich & Düsseldorf, Germany
- Madrid, Spain
- Milan, Italy
- Brussel, Belgium
- Madison, WI & Denver, CO, U.S.
- Montreal, Canada
- Buenos Aires, Argentina
- Sydney, Australia
- Singapore
- Hong-Kong
- Kuala Lumpur, Malaysia

Sales Revenue

- U.S.A (38%)
- France (34%)
- Europe (22%)
- UK, Germany, Italy, Spain
- ROW & APAC (4%)
RECENTLY SIGNED CUSTOMERS

And many more ...
KEY FIGURES
KEY FIGURES

- 2018 REVENUE: €87M
- ORGANIC GROWTH: +16%
- PUBLISHED GROWTH: +14%
BUSINESS MODEL

In 2018 SaaS revenue increased by 19% and represents 70% of the total revenue.

78% recurring revenue in 2018 (SaaS + Maintenance)
SAAS REVENUE

- 70% of the Revenue in 2018 (excl. consulting)
- €60M in 2018 (+20%)
- Over 60 million pages processed every month
- Around 7,000 Customers
- 142 million Users on our platform (500K daily users)
Typical contract: 3 years

Includes:
- Fixed part: **subscription** fee
- Variable part: **per document** fee

Committed value signed
- **€21.5M** in 2018
- +65% vs 2017

Will hit the revenue line over the next 3 years

Acquisition cost (sales & marketing mainly) charged to income statement immediately

Committed value of contract is approximately 50% of total value at contract renewal
FINANCIAL OVERVIEW
2018 AT A GLANCE

• Dynamic organic revenue growth +16%
  • Cloud revenue growth +20%
  • Other products -3%

• Operating income increase by 14% to reach €11.6M
  • Profitability stable at 13.3% of revenue

• New customer acquisition continues to accelerate
  • Value of new contracts sold grew by more than 65% vs. 45% in 2017
  • Good visibility on future years revenue

• Sales success translates into higher commission expense
  • Variable selling expenses on new contracts are 100% expensed and not deferred
  • €1.1M hit to 2018 income statement (1.2% of revenue)

• Unfavorable currency translation effect:
  • -€0.48M on operating profit
  • Mainly USD (€0.4M)

• Continued investments in HR to generate future growth (+13.5%)
  • R&D & Consulting 56% of overall increase
  • Sales & marketing investment effort started (+12%)

• Net income increasing by 31%
  • No significant exceptional items
  • Effective income tax rate decreases by 7% points to 27.6% driven by reduced income tax in the US
  • Share in net income of affiliates increase by 37%
## 2018 SALES ACTIVITY

<table>
<thead>
<tr>
<th>SALES REVENUE</th>
<th>2018 €M</th>
<th>2017 €M</th>
<th>GROWTH (4)</th>
<th>GROWTH CONSTANT CURRENCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>SaaS-based document process automation (1)</td>
<td>75.8</td>
<td>64.3</td>
<td>+18%</td>
<td>+20%</td>
</tr>
<tr>
<td>License and maintenance-based document process automation (2)</td>
<td>7.8</td>
<td>8.1</td>
<td>-4%</td>
<td>-1%</td>
</tr>
<tr>
<td>Legacy products (3)</td>
<td>3.3</td>
<td>3.6</td>
<td>-8%</td>
<td>-7%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>86.9</strong></td>
<td><strong>76.1</strong></td>
<td><strong>+14%</strong></td>
<td><strong>+16%</strong></td>
</tr>
</tbody>
</table>

(1) Includes Esker On Demand, FlyDoc, CalvaEDI, TermSync and e-integration GmbH
(2) Includes Esker DeliveryWare
(3) Includes Fax Servers and Host Access
(4) Growth expressed with no currency effect: 2018 exchange rates applied to 2017 figures
GROWTH BY PRODUCT TYPE

- SaaS Growth accelerates and drives overall growth
  - €9.8M in 2018
  - €6.5M in 2017
  - +51%

- Consulting growth is stable
  - Investment in partners
  - Improved consulting productivity

At constant exchange rates
REVENUE AND GROWTH BY GEOGRAPHY

- Dynamic growth across all regions
  - France revenue continues to perform very well both through Esker channels and Neopost JV (+€2.2M)
  - “Other Europe” shows excellent performance in Germany, Italy and Spain.
  - Brexit uncertainty slows down growth in the UK (+6%)

- Asia Pacific maintains high growth rate
- USA growth rate lower due to legacy and on premise revenue. US SaaS revenue on par with rest of the company
## CURRENCY EFFECTS (USD)

<table>
<thead>
<tr>
<th>Rate USD/EURO</th>
<th>Revenue</th>
<th>Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.00</td>
<td>€5,584K</td>
<td>€1,845K</td>
</tr>
<tr>
<td>1.137</td>
<td>€1,159K</td>
<td>€385K</td>
</tr>
<tr>
<td>1.179</td>
<td>€0K</td>
<td>€0K</td>
</tr>
<tr>
<td>1.20</td>
<td>-€537K</td>
<td>-€177K</td>
</tr>
<tr>
<td>1.30</td>
<td>-€2,891K</td>
<td>-€955K</td>
</tr>
</tbody>
</table>
PROFITABILITY OVERVIEW

- Income from operations increase by 13.3%
- Profitability stable at 13.4% of revenue despite
  - Continued investment in HR for future growth (Headcount +13.5%)
  - Unfavorable currency translation impact: €0.5M
  - Higher variable compensation cost (Sales, marketing, consulting) due to very high increase in new bookings for 2018: +€1.1M)
CONTINUED INVESTMENT IN PEOPLE

- Global HC increase 13.5%
  - 544 average FTE in 2018. 580 @ 12/31/2018
  - +64 FTE vs 2017
  - Consulting & R&D represent 56% of overall increase
## INCOME STATEMENT

**In '000 of euros**

<table>
<thead>
<tr>
<th></th>
<th>31/12/2018</th>
<th>31/12/2017</th>
<th>Var €</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capitalized R&amp;D expenses</td>
<td>5,742</td>
<td>5,204</td>
<td>538</td>
<td>10.3%</td>
</tr>
<tr>
<td>Other income</td>
<td>1,324</td>
<td>1,136</td>
<td>188</td>
<td>16.5%</td>
</tr>
<tr>
<td>Personnel cost</td>
<td>-50,015</td>
<td>-43,216</td>
<td>-6,799</td>
<td>15.7%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-24,180</td>
<td>-21,536</td>
<td>-2,644</td>
<td>12.3%</td>
</tr>
<tr>
<td>Taxes</td>
<td>-1,213</td>
<td>-1,063</td>
<td>-150</td>
<td>14.1%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-6,918</td>
<td>-6,342</td>
<td>-576</td>
<td>9.1%</td>
</tr>
<tr>
<td><strong>INCOME FROM OPERATIONS</strong></td>
<td>11,611</td>
<td>10,248</td>
<td>1,363</td>
<td>13.3%</td>
</tr>
<tr>
<td>Financial income / (Loss)</td>
<td>-57</td>
<td>-110</td>
<td>53</td>
<td>-48.2%</td>
</tr>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td>11,554</td>
<td>10,138</td>
<td>1,416</td>
<td>14.0%</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>-88</td>
<td>-456</td>
<td>368</td>
<td>-80.7%</td>
</tr>
<tr>
<td>Income tax</td>
<td>-2,940</td>
<td>-3,148</td>
<td>208</td>
<td>-6.6%</td>
</tr>
<tr>
<td>Affiliates equity method</td>
<td>317</td>
<td>232</td>
<td>85</td>
<td>36.6%</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>8,843</td>
<td>6,766</td>
<td>2,077</td>
<td>30.7%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>1.64</td>
<td>1.28</td>
<td>0.36</td>
<td>28.1%</td>
</tr>
<tr>
<td>Fully diluted earnings per share</td>
<td>1.59</td>
<td>1.22</td>
<td>0.37</td>
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</tr>
</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Var €</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development cost capitalized</td>
<td>5 742</td>
<td>5 204</td>
<td>538</td>
<td>10%</td>
</tr>
<tr>
<td>Amortization</td>
<td>(4 137)</td>
<td>(3 634)</td>
<td>(503)</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td>1 605</td>
<td>1 570</td>
<td>35</td>
<td>2%</td>
</tr>
<tr>
<td>% Capitalized</td>
<td>62%</td>
<td>63%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### INCOME STATEMENT BY FUNCTION

<table>
<thead>
<tr>
<th></th>
<th>31/12/2018</th>
<th>% CA</th>
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<th>% CA</th>
<th>Var €</th>
<th>Var %</th>
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<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>86,871</td>
<td>100.0%</td>
<td>76,065</td>
<td>100.0%</td>
<td>10,806</td>
<td>14.2%</td>
</tr>
<tr>
<td>Costs of Goods Sold</td>
<td>-12,936</td>
<td>-14.9%</td>
<td>-12,209</td>
<td>-16.0%</td>
<td>-727</td>
<td>6.0%</td>
</tr>
<tr>
<td>Research &amp; Development Expenses</td>
<td>-9,337</td>
<td>-10.7%</td>
<td>-7,958</td>
<td>-10.0%</td>
<td>-1,379</td>
<td>17.3%</td>
</tr>
<tr>
<td>Selling &amp; Consulting Expenses</td>
<td>-36,638</td>
<td>-42.2%</td>
<td>-31,142</td>
<td>-41.0%</td>
<td>-5,496</td>
<td>17.6%</td>
</tr>
<tr>
<td>Marketing Expenses</td>
<td>-8,111</td>
<td>-9.3%</td>
<td>-7,181</td>
<td>-9.0%</td>
<td>-930</td>
<td>13.0%</td>
</tr>
<tr>
<td>General &amp; Administrative Expenses</td>
<td>-8,238</td>
<td>-9.5%</td>
<td>-7,332</td>
<td>-10.0%</td>
<td>-906</td>
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</tr>
</tbody>
</table>
CONSOLIDATED BALANCE SHEET

### ASSETS (in '000)

<table>
<thead>
<tr>
<th></th>
<th>12/31/18</th>
<th>12/31/2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>6,082</td>
<td>5,858</td>
<td>224</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>22,014</td>
<td>20,815</td>
<td>1,199</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>7,050</td>
<td>7,115</td>
<td>-65</td>
</tr>
<tr>
<td>Financial assets</td>
<td>3,745</td>
<td>3,699</td>
<td>46</td>
</tr>
<tr>
<td>Affiliates equity</td>
<td>744</td>
<td>425</td>
<td>319</td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td>39,635</td>
<td>37,912</td>
<td>1,723</td>
</tr>
<tr>
<td>Inventory</td>
<td>147</td>
<td>176</td>
<td>-29</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>20,516</td>
<td>17,633</td>
<td>2,883</td>
</tr>
<tr>
<td>Deferred Tax Assets</td>
<td>524</td>
<td>762</td>
<td>-238</td>
</tr>
<tr>
<td>Other Assets</td>
<td>5,035</td>
<td>3,620</td>
<td>1,415</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>22,794</td>
<td>20,632</td>
<td>2,162</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>49,016</td>
<td>42,823</td>
<td>6,193</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>88,651</td>
<td>80,735</td>
<td>7,916</td>
</tr>
</tbody>
</table>

### LIABILITIES AND SHAREHOLDERS EQUITY (In '000)

<table>
<thead>
<tr>
<th></th>
<th>12/31/18</th>
<th>12/31/2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders Equity</td>
<td>47,769</td>
<td>39,620</td>
<td>8,149</td>
</tr>
<tr>
<td>Reserves</td>
<td>1,492</td>
<td>1,193</td>
<td>299</td>
</tr>
<tr>
<td>Long Term Debt</td>
<td>9,318</td>
<td>13,716</td>
<td>-4,398</td>
</tr>
<tr>
<td><strong>Long Term Liabilities</strong></td>
<td>10,810</td>
<td>14,909</td>
<td>-4,099</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>6,157</td>
<td>4,824</td>
<td>1,333</td>
</tr>
<tr>
<td>Tax &amp; Social liabilities</td>
<td>14,415</td>
<td>12,451</td>
<td>1,964</td>
</tr>
<tr>
<td>Deferred Tax Liabilities</td>
<td>430</td>
<td>210</td>
<td>220</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>9,070</td>
<td>8,721</td>
<td>349</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>39,390</td>
<td>39,922</td>
<td>-532</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>88,651</td>
<td>80,735</td>
<td>7,916</td>
</tr>
</tbody>
</table>

- Intangible assets & goodwill increase due to
  - Higher EUR/USD rate (5%)
  - Net addition to R&D costs capitalized
- Financial assets include €3.1M of LT cash invested in bonds (to be held till maturity)
- Affiliates under equity method reflect share in JV with Neopost
- Accounts receivable increase in line with revenue
- Financial liabilities decrease in line with amortization schedule
Cash position increases by €2M and does not include €3.1M on LT investments

Positive cash flow generated by operating activities stable

Finances investing activities:

- €5.7M of capitalized development costs
- €2.1M of investment in cloud infrastructure, improvement of offices and needs from increasing headcount

Increased dividend paid to shareholders

Financial debt continues its amortization schedule

<table>
<thead>
<tr>
<th></th>
<th>12/31/18</th>
<th>12/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Consolidated Income</td>
<td>8,843</td>
<td>6,766</td>
</tr>
<tr>
<td>Depreciation and Amortization Expense</td>
<td>7,170</td>
<td>7,424</td>
</tr>
<tr>
<td>Net income / loss from Sales of Assets</td>
<td>6</td>
<td>-56</td>
</tr>
<tr>
<td>Income tax Expense VS Paid</td>
<td>145</td>
<td>1,095</td>
</tr>
<tr>
<td>Interest income</td>
<td>120</td>
<td>35</td>
</tr>
<tr>
<td>Change in Working Capital</td>
<td>-650</td>
<td>-80</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td><strong>15,634</strong></td>
<td><strong>15,184</strong></td>
</tr>
<tr>
<td>Acquisition of Tangible and Intangible Assets</td>
<td>-7,792</td>
<td>-13,155</td>
</tr>
<tr>
<td>Sale of Tangible and Intangible Assets</td>
<td>279</td>
<td>77</td>
</tr>
<tr>
<td>Increase in Finacial Assets</td>
<td>-46</td>
<td>-3,106</td>
</tr>
<tr>
<td>Investment in Affiliated Entities</td>
<td>-543</td>
<td>-3,751</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM INVESTING ACTIVITIES</strong></td>
<td><strong>-8,102</strong></td>
<td><strong>-19,935</strong></td>
</tr>
<tr>
<td>Dividends Paid</td>
<td>-1,756</td>
<td>-1,633</td>
</tr>
<tr>
<td>Proceeds from Stock Options Exercised</td>
<td>661</td>
<td>477</td>
</tr>
<tr>
<td>Amortization of Financial Debt</td>
<td>-4,398</td>
<td>-3,977</td>
</tr>
<tr>
<td>Increase in Financial Debt</td>
<td>0</td>
<td>10,000</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM FINANCING ACTIVITIES</strong></td>
<td><strong>-5,493</strong></td>
<td><strong>4,867</strong></td>
</tr>
<tr>
<td><strong>NET CHANGE IN CASH POSITION</strong></td>
<td><strong>2,039</strong></td>
<td><strong>116</strong></td>
</tr>
<tr>
<td>Currency impact</td>
<td>124</td>
<td>-822</td>
</tr>
<tr>
<td>Cash on Hand at Opening</td>
<td>20,632</td>
<td>21,338</td>
</tr>
<tr>
<td>Cash on Hand at Closing</td>
<td>22,794</td>
<td>20,632</td>
</tr>
</tbody>
</table>
Product Roadmap

- **VALUE**
  - Portals
  - Collaboration
  - Mobile app
  - Business network

- **PEOPLE**
  - Order Processing
  - Account Receivable
  - Accounts Payable
  - Purchasing

- **PROCESS**
  - Order to Cash
  - Procure to Pay

- **FINANCE**
  - Payment
  - Dynamic discounting
  - Reverse factoring
  - Factoring

- **DOCUMENT**
  - Purchase orders
  - Customer invoices
  - Supplier invoices

- **MEDIA**
  - EDI
  - Fax
  - Email
  - Mail
  - SMS

- **CYCLE**
  - Supply Chain Collaboration

**WE ARE HERE**

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Technology Roadmap

- Artificial Intelligence (Deep-Learning)
- Robotic Process Automation (RPA)
- Mobile Application (Esker Anywhere)
- Machine Learning
- Multi-Tenant Global SaaS Platform
Growth Drivers

- New Direct Customers
- New Processes
- Productization
- Plateform & OEM
- Partners & Resellers
Target 2019 and Beyond

- Aiming at 20% recurring organic growth
- While keeping profitability around 15%
- And maintaining strong investments in Sales, Consulting and R&D along
ADDENDUM
Euronext Growth Paris

ISIN Code: FR0000035818 ALESK

Market capitalization March 20, 2019: €387M

Number of shares: 5,608,965

Stock Price Evolution over 5 years

Financial Announcements:

Q1 2019: April 16 2019*
Q2 2019: July 16 2019*
Q3 2019: October 15 2019*

* After stock market closing
BOARD OF DIRECTORS

Jean-Michel Bérard (57)
CEO – President of BoD
Esker founder

Emmanuel Olivier (50)
COO – General Manager
Board Member

Eric Bussy (44)
WW Corporate Marketing and Product Management Director

Jean-Jacques Bérard (52)
Executive Vice President, Research and Development

Steve Smith (57)
U.S. Chief Operating Officer

Eric Thomas (50)
Vice President of Business Development

Anne Grand-Clément (46)
WW Director of Professional Services and Technical Support
THANK YOU FOR YOUR ATTENTION