WELCOME
Florence Barre
Chief of Staff

Good morning, good afternoon,

I’m Florence Barré, ESI Group’s Chief of Staff also dealing with Investor relations.

Welcome to our second Investor Conference.

Even though you can see us in the same place as last year for our first Investor’s conference, I can tell you that our company is not in the same place anymore.

I’m pleased to be here with the team to present the update on our transformation plan. It feels compelling, motivating, and simply great to be part of this team.

Before we begin, let me introduce today’s format and logistics:

- Our speakers will use the next forty to forty-five minutes to present the plan
- The presentation will be followed by a Q&A session.
- Our press release, shared this morning, is accessible on our website.
- Our release contains forward-looking statements. These statements are not a guarantee of ESI’s future performance. These statements are subject to a number of risks and uncertainties.
- I now leave the floor to Cristel.

INTRODUCTION
Cristel de Rouvray
Chief Executive Officer

Welcome everyone to our investor conference where we update you on our ESI FOCUS TO GROW plan. Let me start by thanking each of you for your support along the way. I also want to thank my team.

I am very proud to lead a diverse team.

It’s thanks to their tireless efforts that we have been able to deliver on our commitments to date, including our latest H1 results shared with you two weeks ago, with revenue up 5.5% YoY and Adjusted EBIT up 38.2% YoY.
We are united in our focus on dramatically improving the performance of ESI for the benefit of all our stakeholders:

- Our Customers
- Our Shareholders
- Our Partners, and
- Our Employees

ESI’s transformation is a long and challenging journey that requires great amounts of employee commitment. I observe every day the tireless efforts of many of our employees in truly changing how we operate and in bringing an ambitious and fresh mindset to the table. This is essential for the success of our shared mission, one which can have a meaningful impact on issues we all care about: Clean, Safe, and productive industry.

Let’s begin with reminding ourselves where we stood a year ago. We presented our appetite to improve ESI’s performance and acknowledged that it would be a significant journey that would take time and that is totally worth it. Why? Because:

- we have the right market to generate a better company performance
- we have very valuable differentiators, that I’ll explain shortly

And, to deliver this improved performance, we 1st had an operating model to fix, including:

- R&D efforts spread too thin and unfocused
- Sales channel in siloes, including no globally coordinated pricing strategy
- Continued progress in globalizing & streamlining our operations and being able to rely on transparent & reliable information to make the right decisions.
- And an entire company to motivate to get this stuff done!

Thus, we developed our *One ESI 2024 - Focus to Grow* plan, setting the following expectations:

- A plan to deliver growth and profit
- making significant strides in FY22 towards the goal of >20% adjusted EBIT while steadily building momentum on growth
- Setting the foundations for a growth ambition higher every year

Central to this plan is the Core Strategic Vision. Our Vision is “to be a leading software partner in selected virtual test markets by leveraging our predictive physics IP and platform for chaining”.

Fundamentally our vision means that we are prioritizing recurring software revenue and we have used that focus to drive our decision-making.

Today is our opportunity to share our status to date and progress ahead.

Here are the headlines for today:
1) ESI is positioned on a phenomenal market & strong customer base = an **opportunity for sustainable growth** which we are capitalizing on thanks to our improved strategic focus and simplified offering.

2) **We benefit from a continued strong foundation:** a team driven by performance culture, healthy financial fundamentals, best-in-class governance, and of course shareholder support.

3) We are making great progress on all fronts of the 3-year “**OneESI 2024 - Focus to Grow**” plan:
   - Driving strategic choices and focusing R&D on our core
   - By improving our revenue Growth
   - And improving our Profitability

Since last year, we have made Faster than expected progress on sharpening our strategic focus:
   - By divestitures of non-core assets: including the sale of our CFD product line for €24M and the much smaller divestiture of our Scilab and Inendi products which lacked any critical mass, as well as the End-of-Life for R&D programs that were not core. These decisions allow us to refocus our R&D resources on the markets where we can build on our existing leadership position.
   - Another area where we have made faster than expected progress is in transitioning away from perpetual licenses to recurring revenue. Growing recurring revenue sets the right foundation to build customer intimacy. It deepens our relationships and drives customer success so that we can ensure our customers extract the max value from our unique software.
   - Finally, we have accelerated our transition away from non-strategic services to free up resources to drive recurring license business

This progress is all the more remarkable given the change in the macroeconomic context which we could not anticipate, such as our decision to terminate sales in Russia.

We are not blind to the macro-economic context with signals of economic slowdown in Europe and now America. Yet, the continued growth of our license revenue in this context demonstrates the strength of ESI and we know that we are our customers’ trusted partner as they manage this macroeconomic uncertainty.

Our Guiding Principle is to always do what is right for the long-term health of the business and manage the short-term impact. I am very glad that we made the strategic choices we did this past year: we are in a much stronger position to navigate this amplified macroeconomic uncertainty. Namely, thanks to a bigger percentage of recurring revenue, significantly improved profitability, and a much stronger balance sheet.

4) **AND our work is not completed**- there are many efforts ahead, and you will hear directly from our three EVPs about our plans to tackle these next frontiers.
5) Finally, we reaffirm our commitment to improving our growth and profitability year after year: given all these changes we share revised lower guidance for FY22 yet improvement compared to the prior year, and continue to target high single-digit growth and 20% profitability within 2 to 3 years.

**Transition:** We have gained significant momentum in the 1st six months of this plan and achieved key milestones for driving performance improvements in the next few years. And we have learned so much along the way, bringing more and more employees & customers on our journey. This is what gives me energy and confidence that we will continue the positive trajectory to date and that we have the resiliency to deliver considerable performance improvements in the years to come.

I now hand it over to Emmanuel our EVP of product, innovation, and industry solutions, who will tell us about our market and the major transformations we are driving in our offerings to capture a bigger share by focusing.

**PART II – VERY EXCITING MARKET AND GREAT PROGRESS ON STRATEGIC FOCUS TO DELIVER A SCALABLE OFFERING**

Emmanuel Leroy

**EVP Product, Innovation & Industry Solutions**

Thank you Cristel. Last year during our Investor’s conference, we said that we were evolving in a vibrant Simulation & Analysis market. It’s not surprising if I say that it’s still the case!

The Simulation & Analysis segment of the PLM market is still the one considered the most promising and growing by the analyst CIMdata. They expect that S&A will be one of the more rapidly growing segments of the PLM sector over the next five years, and forecast it will reach $13 billion in 2026, with a 10.2% CAGR.

The industry is experiencing a rate of change like never before. Let’s just take our ESI live event last week: you heard about General Motors pursuing “Zero crashes, zero emissions, zero congestion”; or Volvo Group on the road to climate neutral, or Joby Aviation putting electric rideshares IN THE AIR; or Renault Group continuing to pioneer automotive safety for all new mobility. CLEAN, SAFE, PRODUCTIVE.

And they were all very clear about one thing: regardless of the economic environment without moving a very large part of their processes and decisions to VIRTUAL, and doing so within this decade, they will not be able to reach their publicly announced mission and goals.

They cannot achieve their objectives without the use of our software solutions.

It’s stories like these that motivate the teams I lead, those responsible to CREATE ESI’s offerings. Our 4 focus industries are Automotive, Heavy industry, Aerospace, and energy.

Over the past year we have:
1) we have successfully refocused our R&D on our core
2) we have simplified our pricing and packaging
3) we are releasing new products requested by our customers built on our strengths

1) focus on the core

Last year we introduced our core strategic vision, with a clear statement on our Software company identity, as well as our CORE differentiators: one of the most important is our predictive simulation software thanks to our 50 years of physics IP and our platform for chaining the physics (for example chaining from Design up to production).

Historically, our vision was too broad, and we were spread too thin, sometimes in areas far from our core and with little chance to win. As Cristel said, during the past 12 months, a lot of progress has been made in strategic focus. Some products moved to end-of-life (Additive, CEM…), some went to open source (Inspector), and some were sold to our partner ecosystem (Scilab, Ace+).

This allows us to invest more in our core products, aiming for scalable solutions. These new investments are mainly related to 2 areas:

- Democratization, mainly by improving our UX (solving industry problems with user-friendly workflows that bring more value to the customer, and a broader class of users)
- Partnerships and building the digital thread: Integration with the ecosystem is key, especially with the PLM of our customers to enable seamless chaining of physics and data through the entire product development cycle.

Our Virtual prototyping portfolio is divided into 3 business lines articulated around our 4 focus industries

1. Product performance

Product performance addresses the virtual test & validation of the performance of the product, like crash and safety, NVH (standing for Noise, Vibration, and Harshness), acoustics, and system performance.

The total addressable market for the product performance business line is $1.5B.

This includes ESI’s flagship VPS software. At ESI Live last week, you heard from Renault who achieved 5 stars at EuroNCAP rating already on their first physical prototype, thanks to the performance and predictivity of this software.

In the next few years, we expect to increase our market share by improving our UX, integrating better with the PLM and addressing new use cases, and winning additional OEM ecosystems. Indeed, as new safety certification regulations are emerging, ESI is in a very good position to respond to those extended market requirements.
Additional upside growth drivers include the release of new offerings such as:

- **AdMoRe for Crash** to support real-time design space exploration based on the ESI model order reduction technology (the only way to master the new complexity coming from trends such as electric and autonomous, improve design productivity, understand the influence of more parameters, faster)
- **Weld Rupture** to provide Weld quality and performance analysis and enable chaining to crash pre-certification for “as build” validation (improve cost, quality, and lead time)

The Product Performance business line also includes Acoustics Performance and System Engineering. This is a large market where ESI chooses to focus on specific use cases where we have a clear differentiator:

- In Acoustics Performance applications, for new urban air mobility, space launch vehicles, and satellites.
- System Performance Simulation and Analysis for next-generation Battery and Fuel Cell Electrical Powertrains

2. **Smart Manufacturing**

The ESI Smart Manufacturing Business Line covers the Virtual Manufacturing Process Chain. **This market is large (TAM estimated at $1.2B) and growing at 12% (5-year CAGR).** Automotive is ESI’s main short-term focus as the industry is under great pressure to adopt the digitalization of manufacturing.

Common usage of simulation for manufacturing is often siloed to a single process. ESI has such point solutions for sheet metal forming, casting, and composites. Ongoing ESI priority activities include the chaining of single product manufacturing simulation with joining and assembly processes. This activity completes the bridging of performance simulation to validate the product “as manufactured” to enable improved concurrent engineering. This holistic approach aims to secure an early and reliable assessment of the manufacturing quality of the assembled product leading to massive gains in physical prototypes reduction, time-to-market, waste reduction, or even recalls.

Manufacturing Production lines and industry 4.0 are also the ideal candidates for the paradigm shift from traditional Virtual Prototyping into a Hybrid Twin approach. The predictive modeling of the process made parametric with AdMoRe is enhanced by Data from production lines and Artificial Intelligence. Coupled with our 0D-1D software SimulationX, this is enabling real-time decision-making and predictive maintenance, on the shop floor as well as at the advanced engineering phases. We recently completed a Hybrid Twin project of a Hot Stamping line, making good progress in demonstrating how optimizing this line in real-time reduces downtime, as well as costs related to maintenance and operations

3. **Human-centric**
The ESI Human Centric Business Line provides solutions in the context of the industrial extended reality software solution market segment.

This industry XR market is similar in size to the virtual manufacturing market (TAM estimated at +€1.2B) and is expected to grow well above 30% (5-year CAGR).

In this market, the ESI activities are primarily focused on Digital Manufacturing workflows for VR Enabled Assembly Line Exploration, Validation, and Commissioning.

As presented at NVIDIA GTC Conference, already last year, and in collaboration with Volvo Group, we are now taking the final steps in bringing our new ESI Metaverse offering to market over the next months. This Collaborative Virtual workspace solution supports further democratization of VR into a much broader audience for our enterprise customers.

In support of this new enterprise offering, we also communicated during ESI Live last week that we are committed to further integrating within our customers’ digital threads and PLM ecosystems, providing the first integration between ESI IC.IDO and PTC Windchill Enterprise PLM releasing later this year.

Across all three business lines, we have achieved considerable progress in packaging and pricing in the last half year. Coming from a complex feature-driven list, we simplified, transformed, and created packages to bring the most value to customers for a specific use case, bundling all the features they need.

In the end, our solutions will be more accessible, lowering the cost of acquisition and making it easier to implement and purchase across our different business lines.

Examples include a single crash and safety package, a single acoustics package, and two different packages for our immersive offering.

To sum up: As we announced in our One ESI focus to grow plan, ESI is developing more complete software products on a more focused range of topics.

Let me briefly address our longer-term road map. Our long-term value to customers and differentiation from other simulation actors is anchored in 3 principles:

- **Predictive Virtual Prototyping**: End-to-End chaining of data, processes, and physics and as integrated within the digital thread and PLM ecosystem of our customers
- **Real-time decision making**: thanks to our Hybrid Twin technology (enriching physical parametric models with AI and data for real-time decision making)
- **Human-centric**: Focus on human interaction in an immersive CAE experience (build on IC-IDO experience)
ESI is continuing with our DNA of innovation and we are improving it with our focus. We are a premium actor in the simulation sector, working on advanced topics with industry leaders and we are making excellent progress in delivering new value for our customers.

To conclude let me recap the 3 main points:

1) we have successfully refocused all our R&D on our core
2) we have simplified our pricing and packaging
3) we are releasing new products requested by our customers built on our strengths

Cristel: thanks Emmanuel - this is very clear: we have made steady progress in our FOCUS to deliver a scalable offering, AND we are not finished, there is more to be done which we will communicate along the way.

Let me wrap up everything you said with our view on horizons for growth. We have said this before, but it bears repeating:

Emmanuel just presented our long-term road map: predictive, real-time, and immersive - we are evolving in this direction and also building the complementary pieces for growth namely ecosystem, go-to-market strategy, etc. all play into the scalability of our products and this requires TIME.

Now looking to the shorter term: this year and next, our obsession is with packaging and pricing which Emmanuel explained makes our sales MORE EFFICIENT. So, I hand it over to Francis, our EVP of Sales for a deep dive into the growth momentum.

PART III – Steady progress ON DELIVERING GROWTH
Francis Griffiths
EVP of Sales

Welcome, everyone. This first year as an ESI leadership team member has been a great journey for me. To repeat what Cristel said during the introduction, to execute our plan we needed to fix our operating model. Emmanuel just outlined how the core strategic vision has shaped our strategy and his priorities around.

Our customers need to accelerate time to market, lower operational costs, maintain quality and reduce environmental footprint; ESI’s value proposition is to help them deploy more virtual testing, democratize simulation to a broader audience, and connect to their digital thread.

As part of this focused effort to drive our revenue growth and accelerate our transformation, I want to share three key initiatives within the sales, customer experience, and services organization that all focus on improving Annual Contract Values (ACV).

A focus on:
- Our customer success (segmentation as the how)
• Pricing and packaging offering to build annual contract value (ACV)
• Execution – Experience Leadership, operational process, and execution

**Customer Success**
Last year during our Investor conference, we communicated that we had totally reorganized and globalized our sales team. We emphasized the fact that this new organization will allow us:
- To accelerate our decision making
- To address our customer’s needs globally
- To standardize our methods and processes
- To reduce our costs
- And to better replicate customer successes globally, improving our growth
We are clearly starting to see these benefits coming from these changes.

Our new sales organization has been created based on our customer segmentation and Industry. These segments are our named accounts, portfolio accounts, and small business accounts.
- Our named accounts are largely global and represent over 60% of our annual revenue.
  Many of these accounts that have been long-term ESI customers for over 30 years are dominated by the automotive industry. We have created a team of account managers, specific resources in customer experience & focused services to serve these customers.
- Alongside these Named accounts, we are serving +1,000 customers in multiple countries and industries: primary Auto, Aero, Heavy Industries, and Energy made up of our Portfolio and small business accounts. These are served by account managers who cover several accounts, whilst our inside sales team and distributors cover the small business accounts.

**Pricing & Packaging**
We looked carefully at how our customers use our software across the 3 business lines and it was clear we could simplify our offerings. This has many benefits that make it easier for our customers to not only understand our many feature-based solutions but also acquire them in a way that is specific to their needs. This has lowered the complexity of acquisition for them and at the same time provides a much more efficient way for us to offer our software.

Now we are focused on implementing this with our customers and we expect to see benefits from this in 2023 and 2024.

**Execution – Leadership, Process & Systems**
I want to start with seasoned leadership. We recently, over the last month, have recruited two very seasoned and experienced professionals to lead our sales teams, one in the ASIA region and another in our EMEA region. In addition, we have just recruited a seasoned leader to drive our Global Customer Success teams where I see a significant opportunity to ensure greater customer value.

To deliver on growth, we needed also to improve our methods and processes and adopt a best-in-class incentive system that Incentivizes around the areas where we want to drive long-term value. We made a huge amount of progress to homogenize a global sales organization, gathering
all 12 prior business units into one. It was 12 business units with 12 different quotas and compensation schemes and 12 localized sales processes for example quotations or discount policies. We standardized all the different practices and systems and aligned everything with our corporate objectives. With all our sales teams incentivized the same way across the globe, we encourage collaboration and synergies. During these first months of the plan, we have established the basics of a professional sales organization.

Let’s not forget our operations functions, and of course, our Global Marketing, and I hand it over to Olfa to talk about these. Before I hand this over to Olfa I want to remind you

A focus on:
- Our customer success (segmentation as the how)
- Pricing and packaging offering to grow annual contract value (ACV)
- Execution – Experience Leadership, operational process, and execution

Olfa Zorgati: thank you, Francis, it’s been a pleasure to be your partner in driving ambitious growth in years to come and implementing the initiatives you just described.

Let me add a brief word about the changes we are making in Global marketing & Sales & Customer Experience/Services Operations to support your teams.

In the past 12 months, we have globalized these functions, recruited seasoned leaders to drive leaner organizations with greater impact, and rolled out critical operational backbones. Chiefly a simplified & universal pricing configurator, aligned dashboards & commission plans, and a transparent view of the allocation of our presales, post-sale, support & services resources to help monitor our energy.

On the marketing front, we are greatly benefitting from our new focused strategy & the great job done by the Product & Development team that Emmanuel explained earlier. They are making our solutions more accessible, lowering the cost of acquisition, and making it easier to implement and purchase across our different business lines.

So, Marketing is now capable to be more effective and much more focused on generating Leads mapped Across Buying Stages and Readiness to Accelerate Our conversion rates from demand to revenue.

Furthermore, the better integration with the PLM Ecosystem described by Emmanuel will not only generate more benefits for our customers but also greatly facilitated our Marketing effectiveness.

We need though to acknowledge that in our domain, our Sales cycles are long. So, the time to see Marketing’s impact on revenue is important: 3 to 18 months.

PART IV – Steady progress ON DELIVERING PROFIT
Olfa Zorgati
EVP Operations & CFO
Let’s now discuss the steady progress we made on delivering better margins.

Cristel reminded us that we are on track to deliver on all dimensions of our plan and this includes rapid improvements in profitability.

We are proud of the trend we are driving on non-core services & recurring software revenue that Covid helped initiate.

We are steadily decreasing our low-profitable non-core services business from around 30% a few years ago to about 14 to 17% this year as illustrated in this chart. We are in parallel building the right ecosystem of partners who will continue to support our customers for their service needs.

In our licenses business, we are shifting to a more recurring business (defined as our non-perpetual license business). We steadily increased the rates from around 80% to over 90% as illustrated on the chart. In H1 FY 19 our Recurring business rate was 88.8% and that has steadily increased to 93.5% in H1 FY22.

So, we are now managing a more sustainable and less costly business.

Let’s now discuss costs. Last year we shared that we plan to further reduce our costs during 2022 and then benefit from the operational scalable model we’re developing to maintain a very controlled increase of these costs in the next years.

In the past 12 months, we have learned that not only can we operate leaner, but we operate better when we embrace a more focused and global approach.

We are today generating more Cash with a decreased Headcount which is the translation of our journey to a software company strategy. As you can see from the chart, we have reduced headcount by 244 people from the end of June 20 to YTD end of August, a reduction -19%. Only 20 people left the company as part of the announced divestitures in July.

Cristel: In parallel, we are becoming a more attractive employer- it’s exciting and rewarding to be part of this journey and, as shared last year, we are growing the competitiveness of our compensation packages, in part thanks to the broader use of stock to incentivize and align our key people.

Olf: Yes Cristel, we absolutely benefited from a more attractive global & leaner organization, leveraging the implementation of best-in-class cloud tools & our historical centers of Excellence & shared services in low-cost-of-living geographies (India, Czech Republic & Tunisia essentially). In addition, we also have deployed a multiyear migration to a leaner facilities structure to adapt to new ways of working. In sum, we have confidence that we can continue to tightly monitor our costs and attract the best talents.
We also know we are in an innovation-led market, so we will continue to significantly invest in our R&D with much more focused software development, as demonstrated by Emmanuel. This focus is greatly amplified by our recent divestitures AND our ability to refocus our portfolio of special projects on our road-map priorities. We thus account for these projects as an offset in costs, rather than revenue. Let me state again: we are not doing less innovation, nor less R&D, we are doing it smarter to deliver more value for the customer and ESI.

**PART V – guideline section**

Olfa Zorgati
EVP Operations & CFO

We have just presented the progress we made in the 1st six months of our plan and the work that lies ahead, and that this journey takes time. This year we went faster than expected on strategic focus. We are doing the right thing for the long-term health of the business while managing the short term.

So, let us now review our financial indicators:

Pro-forma, and at current rate, the revenue growth plan for 2022 has been reduced by 2% to reflect the faster conversion of paid-up licenses to subscriptions and a faster decrease of non-core services. The profitability plan has been decreased by only 1 point as we could make up some of the revenue decreases with better cost management.

For 2023 we have reduced our revenue growth expectation by 1% and our Adj EBIT by 2% to reflect 2022 impacts. This minor reduction in growth for 2023, shows the strength and resilience of the ESI business.

Due to accelerated decisions this year, we have evolved our business plan which is why we are giving you 2025. We continue to aim for high single-digit growth and 20% Adj EBIT by 2025 and will continue to communicate transparently as the timing becomes more precise given that we are navigating a fundamental corporate transformation.

Again, as Cristel mentioned, we are aware of the challenging macroeconomic context and these trends (inflation to raw material and workforce shortages) reveals the value and mission-critical nature of our industry solutions that help our customer double down on digitalization & virtual prototyping.

**PART VI – Healthy governance**

Olfa Zorgati
EVP Operations & CFO

Now let’s discuss our healthy governance.
Remember the expression we used last year – a self-help plan. This meant and still means that we have all cards on hand to deliver on our ambition. And in an uncertain environment, having
more cash in the bank and less Net financial Debt is a significant asset to delivering this transformation. The results we announced a few weeks ago for our H1 2022 are a good illustration of our ability to improve our generation of cash. Let me reintroduce you to our cash and balance sheet evolution.

As illustrated in this chart, The net financial debt steadily decreased to reach €-0.6m end of June 2022, and our Cash & cash equivalents position as of the end of June was established at 35.4m€. These numbers do not include the proceeds from the divestitures we announced that happened in July 2022 (about 21m€ cash received in July).

Given our strong Balance sheet & Cash position, our General Assembly authorized the company to repurchase shares and we just launched a plan to execute that.

Cristel: You’re right Olfa we stand on strong foundations to continue delivering on our strategic plan. In such type of complete transformation, as a CEO, being able to count on a strong and supportive Board of Directors is key. It’s been 18 months since our change in governance. This evolution allows me and my team to make the right decisions for the future of our company.

In our journey toward performance, we are making decisions that will impact our growth and profitability in the mid or long term. We are lucky to be accompanied by shareholders sharing the same interests as ours and sharing the same objective – securing the long-term health of the business. We continue our commitment to regular and transparent communications with our investors to keep you abreast of our long journey, knowing we still need time and key decisions to achieve it.

PART VII: CONCLUSION
Cristel de Rouvray
Chief Executive Officer

To conclude, let’s recap what has been said about our progress to date: we have made faster than expected progress on driving recurring software revenue, decreasing PUL, and decreasing the ratio of non-core services. These are the result of faster-than-expected progress on deliberate strategic decisions.

Driven by our core strategic vision we have prioritized doing the right things for the long-term health of the business while managing the short term as is evident in our current strong position:
- ever higher ratios of recurring software revenue
- increased profit
- healthy balance sheet

We operate in a vibrant market and have made fast progress on sales execution, focusing our R&D to provide an increasingly valuable and simplified offering; this is an uncertain macro-economic context for our customers and they rely on us, more than ever, as their trusted advisor.
ESI’s transformation takes time, it is a long journey with numerous challenges. Look at this visual of the number of milestones we crossed in the first year of our plan. Not a small number of achievements!

And we have very solid foundations in place to take on these challenges: a committed and experienced team, best-in-class governance, and supportive shareholders.

So, I have confidence that we continue on this transformation journey and positive trajectory, gradually compounding the returns for all stakeholders: customers, shareholders, partners, and employees.