TALEND

A French public limited company (*société anonyme*) with capital of 2,487,219.44 €
Registered office: 9, rue Pagès, 92150 Suresnes, France
484 175 252 Nanterre R.C.S.

GROUP MANAGEMENT REPORT

TO THE JUNE 30, 2020 ANNUAL SHAREHOLDERS MEETING

FOR THE YEAR ENDED ON DECEMBER 31, 2019

Ladies and Gentlemen,

We hereby present you the management report on the activities of the Talend Group during the financial year started on January 1, 2019 and ended on December 31, 2019.

The statutory auditors' report, this management report and the consolidated financial statements have been made available for your consultation at the registered office, in accordance with French legal and regulatory requirements.

The financial statements presented to you have been prepared in compliance with the provisions of the IFRS rules as adopted by the European Union and presented in US Dollars, which is the currency used by the Group for its management and daily internal communication.

Besides, the Board recalls that since January 1, 2019, the Company has changed status with the Securities and Exchange Commission ("SEC") from Foreign Private Issuer ("FPI") to that of Domestic Issuer. Consequently, the Company is now subject to new legal, financial and reporting obligations and standards.

Under US securities regulations for domestic issuers, the costs of regulation and compliance are greatly higher than what we have previously incurred as an FPI. As of January 1, 2019, we are required, for instance, to file various periodic reports with the SEC such as "10-Q" and "8-K" forms, as well as registration statements. These statements are more detailed in certain respects than the forms applicable to FPI.

Under current SEC rules, we are also required to prepare our financial statements in accordance with Generally Accepted Accounting Principles ("GAAP"), rather than IFRS, and to bring certain of our policies into line with corporate governance practices applicable to US domestic issuers. The transition from IFRS to US GAAP has required and will continue to involve significant delays and costs. In addition, we are no longer able to avail ourselves of exemptions relating to certain governance requirements offered to FPIs by the NASDAQ Stock Market, and are now subject to the requirements relating to the solicitation of proxies and authorizations applicable to securities subject to the Exchange Act, including the rules relating to the establishment of a proxy statement under section 14 of the said act. Our officers and directors are also now subject to the provisions of section 16 of the Exchange Act and related rules for the declaration and short-term recovery of profits related to the purchase and sale of our securities.

Finally, as Talend is no longer qualified as an Emerging Growth Company within the meaning of the JOBS Act, but as Large Accelerate Filer with at least $ 700 million in equity securities held by non-affiliated companies, we are required to comply with the provisions of article 404 of the Sarbanes-Oxley regulation, which provides certain governance, reporting and internal control practices. The end of the status of Emerging Growth Company also implies, inter alia, the vote of our shareholders on the elements of compensation paid to our managers ("say-on-pay").

I. Situation and activity of the Group during the past financial year

a) Activity

Talend is a leader in data integration and data integrity. We were founded on the principle that organizations can only maximize the value of their data by putting powerful yet easy-to-use solutions in the hands of users. Our mission is to provide data intelligence for all users by delivering trusted data when and where is it needed. Our customers rely on our software to better understand their customers, offer new applications and services, and improve operations.

We are a recognized leader in the hybrid and cloud data integration market. In August 2019, Gartner identified us as a Leader in its report titled Magic Quadrant for Data Integration Tools for the fourth consecutive year and in March 2019, Gartner also named Talend a leader in its report titled Magic Quadrant for Data Quality Tools for the second time in a row.

Our business model combines our open source approach with self-service trials of our commercial software and direct sales.

We generate the majority of our revenue from subscriptions of our commercial solution Talend Data Fabric. We primarily sell annual contracts billed in advance. Our subscription offering includes enterprise-grade features and capabilities to scale our solutions across production environments and customer infrastructures.

Our subscription revenue represents a significant portion of our revenue, growing from 85% of our total revenue in the year ended December 31, 2017, to 86% in the year ended December 31, 2018, and 88% in the year ended December 31, 2019.

Total revenue increased $42.1 million, or 20%, in the year ended December 31, 2019 compared to the year ended December 31, 2018. Growth in total revenue was attributable to increased demand for our products from both new and existing customers. The growth in total revenue was attributable primarily to the sale of subscriptions and to a lesser extent the growth of professional services revenue.

Subscription revenue increased $40.7 million, or 23%, for the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase in subscription revenue was primarily attributable to greater demand for Talend Cloud and to a lesser extent the acquisition of Stitch.

Professional services revenue grew by $1.4 million, or 5% for the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase in professional services revenue was mainly due to increased demand from North American customers.

Our employee headcount and number of customers have increased significantly, and we expect to continue to grow our headcount significantly over the next year. The growth and expansion of our business and product offerings places a continuous significant strain on our management, operational and financial resources. Our employee base has grown from 1,136 employees as of December 31, 2018 to 1,219 employees as of December 31, 2019.

In September 2019, we issued €139.8 million aggregate principal amount of 1.75% Convertible Senior Notes due September 1, 2024 ("Notes 2024"), i.e. principal amount of €125.0 million and an additional 12% or €14.8 million, pursuant to the partial exercise of the option to purchase additional 2024 Notes granted to the initial purchasers, in a private placement, pursuant to an exemption from the registration requirements afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), to qualified institutional buyers (as defined in Rule144A promulgated under the Securities Act). The net proceeds from the issuance, after deducting initial purchaser discounts and debt issuance costs of €6.0 million, were €133.8 million.

b) Share Capital

Pursuant to the various capital transactions that occurred during the year, the share capital amounted to € 2,481,381.44 as of December 31, 2019 and was divided into 31,017,268 ordinary shares with a par value of 0.08 euro each, fully subscribed.

II. Year Results

The details of the consolidated financial statements and the comparative tables included in this report should facilitate your information by comparing them.

Below is a review of the main items reported into the Company's consolidated balance sheets and financial statements.

It should be noted that based on an analysis of IAS 8 Accounting Policies, "Changes in Accounting Estimates and Errors" the Company determined that previously issued financial statements for the fiscal year ended December 31, 2018 should be revised to reflect the correction of immaterial errors.

The following tables summarize the effects of the revisions on the consolidated financial statements as of and for the year ended December 31, 2018 (in thousands). The balances after adoption of IFRS 15 of contract acquisition costs and contract liabilities – deferred revenue as of January 1, 2018 were $25.2 million and $128.1 million, respectively. The revised balances after adoption of IFRS 15 of contract acquisition costs and contract liabilities – deferred revenue as of January 1, 2018 were $23.4 million and $120.5 million, respectively.

Statement of Financial Position:

	December 31, 2018		
	As Previously Reported	**Adjustment**	**As Revised**
Contract acquisition costs	$ 28,953	$ (1,926)	$ 27,027
Total assets	219,124	(1,926)	217,198
Contract liabilities - deferred revenue	150,147	(9,034)	141,113
Total liabilities	194,685	(9,034)	185,651
Accumulated other comprehensive income	607	(203)	404
Accumulated losses	(224,312)	7,311	(217,001)
Total stockholders' equity	24,439	7,108	31,547

Statement of Operations:

	December 31, 2018		
	As Previously Reported	**Adjustment**	**As Revised**
Subscriptions	$ 174,887	$ 1,476	$ 176,363
Total revenue	204,323	1,476	205,799
Sales and marketing	113,650	144	113,794
Total operating expenses	196,366	144	196,510
Loss from operations	(41,537)	1,332	(40,205)
Loss before income tax expense	(40,682)	1,332	(39,350)
Net loss for the year	(40,359)	1,332	(39,027)
Basic and diluted net loss per shares	$ (1.35)	$ 0.04	$ (1.31)

Where relevant, we will present the figures as previously reported for the 2018 financial year, as well as the revised figures for ease of reference.

Our financial results include:

- Total revenue increased from $148.6 million for 2017 to $205.8 million for 2018 to $247.9 million for 2019;

- Subscription revenue increased from $125.9 million for 2017 to $176.4 million for 2018 to $217.0 million for 2019;

- Subscription revenue grew 23% year-over-year for 2019; and

- Net loss was $63.4 million for 2019, $39.0 million for 2018 and $31.2 million for 2017.

We recall that as part of its periodic reporting obligations related to (i) its status as a public company listed on the Nasdaq Stock Market and (ii) its status as a "domestic issuer" since January 1, 2019, and (iii) in accordance with the provisions of the Securities Exchange Act of 1933 and 1934, the Company is required to file with the Securities and Exchange Commission in the United States, in the form of a document entitled "Form 10-K", an annual report on the consolidated financial statements for the year ended, presented and prepared in accordance with the standard US GAAP. Form 10-K related to fiscal year 2019 was filed with the SEC on March 17, 2020.

Nevertheless, and in accordance with the provisions of articles L.233-16 seq. of the French Commercial Code, the figures presented in this management report are based on the Company's consolidated financial statements prepared in accordance with IFRS standards. It should be noted that the information presented in the balance sheet and income statement established in IFRS standards are identical to that presented in US GAAP standards.

Consolidated statements of operations analysis

In thousands USD

Year Ended December 31	2019	2018	2018 (adjusted numbers)
Total revenue	**247,861**	204,323	**205,799**
Total cost of revenue	**60,880**	49,494	**49,494**
Gross profit	**186,981**	154,829	**156,305**
Total operating expenses	**246,251**	196,366	**196,510**
Loss from operations	**(59,270)**	(41,537)	**(40,205)**
Net profit	**(3,994)**	1,812	
Loss before income tax expense	**(63,264)**	(40,682)	**(39,350)**
Income tax (expense) benefit	**(149)**	323	**323**
Net loss for the year	**(63,413)**	(40,359)	**39,027**
Foreign currency translation adjustment	**703**	(65)	**(268)**
Total comprehensive loss for the year	**(62,710)**	(40,424)	**(39,295)**

Revenue breaks down as follows:

The following table sets forth the Group's total revenue by region for the periods indicated. The revenues by geographic region were determined based on the country where the sale took place.

	As of Dec. 31, 2019	**As of Dec.31, 2018**	**As of Dec.31, 2018 (adjusted numbers)**
Americas………………	$ 115,736	$ 93,186	93,177
EMEA…………………	$ 108,664	$ 96,806	97,288
Asia Pacific……………	$ 23,461	$ 14,331	14,734
Total revenue…………..	$ 247,861	$ 204,323	205,799

Revenues from the Company's country of domicile, based on sales that took place in France, totaled $36.3 million, $33.6 million and $25.1 million for the years ended December 31, 2019, 2018 and 2017, respectively.

Total cost of revenue increased $11.4 million, or 23%, for the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase was primarily as a result of increased cost of subscription revenue and to a lesser extent an increase in cost of professional service revenue.

Cost of subscription revenue increased $9.2 million, or 40%, for the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase was primarily due to an increase in employee-related cost of $4.9 million resulting from an increase in headcount to support revenue growth, and an increase in IT costs, office costs and other operational costs of $2.2 million. Talend Cloud hosting support costs also increased $1.9 million due to an increase in our Talend Cloud bookings.

Cost of professional services revenue increased $2.2 million, or 8%, for the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase was primarily due to an increase in employee-related cost of $2.8 million resulting from an increase in headcount and share-based compensation expense, and an increase of $1.3 million in allocated shared costs, travel and IT costs. These increases were partially offset by a decrease in consulting fees paid to outside parties of $1.8 million.

Sales and marketing expenses increased $24.2 million, or 21%, in the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase was primarily due to a $17.8 million increase in employee compensation expenses resulting from an increase in headcount and increase in share-based compensation expense related to an adjustment to the estimated forfeiture rate during the period. Allocated shared costs, marketing costs, office and other operational costs also increased $5.7 million.

Research and development expenses increased $20.7 million, or 49%, in the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase was primarily due to a $13.9 million increase in employee compensation expenses resulting from an increase in headcount and increase in share-based compensation expense related to an adjustment to the estimated forfeiture rate during the period. In addition, allocated shared costs increased $3.4 million and amortization expense increased $1.8 million due to the acquisition of Stitch, which happened in November 2018.

General and administrative expenses increased $4.9 million, or 12%, in the year ended December 31, 2019, compared to the year ended December 31, 2018. The increase was primarily due to an increase of $6.8 million in employee compensation expenses resulting from an increase in headcount and increase in share-based compensation expense related to an adjustment to the estimated forfeiture rate during the period. Amortization expense, professional fees, insurance costs and office costs also increased $3.4 million. These increases were partially offset by allocated shared costs of $6.1 million.

Balance sheet analysis

Year ended December 31,	Assets				Year ended December 31,	Liabilities		
	2019	***2018***	***2018 (adjusted)***			**2019**	***2018***	***2018 (adjusted)***
Non-current assets	123,363	*98,465*	*96,633*		shareholders' equity	34,008	*24,439*	*31,547*
Current assets excluding cash	103,479	*86,919*	*86,461*		Borrowings	130,717	*884*	*884*
Cash and cash equivalents	177,075	*33,740*	*34,104*		Provisions	3,659	*1,358*	*1,358*
					Deferred revenue	160,423	*150,147*	*141,113*
					Other liabilities	75,110	*42,296*	*42,296*
Total Assets	**403,917**	*219,124*	*217,198*		**Total liabilities**	**403,917**	*219,124*	*217,198*

c. Group's liabilities in light of business volume and complexity

The financial liabilities amount to USD 175,760 thousand compared with USD 42,711 thousand for the previous financial year, and is broken down as follows:

	One year or less	One to five years	Total
		(in thousands)	
As of December 31, 2019			
Trade and other payables	$ **45,043**	$ --	$ **45,043**
Borrowings	$ **227**	$ **130,490**	$ **130,717**
	$ **45,270**	$ **130,490**	$ **175,760**

	One year or less	One to five years	Total
		(in thousands)	
As of December 31, 2018			
Trade and other payables	$ 41,827	—	$ 41,827
Borrowings	$ 208	$ 676	$ 884
	$ **42,035**	$ **676**	$ **42,711**

The principal balances of convertible senior notes (Notes 2024) and outstanding borrowings under lines of credit with banks and financial institutions were as follows (in thousands):

	As of December 31	
	2019	2018
Convertible notes……………………….	$ 130,045	$ —
BPIfrance……………………………….	$ 665	$ 877
Other…………………………………….	7	7
Total…………………………………….	$ 130,717	$ 884
Short-term debt…………......................	$ 227	$ 208
Long-term debt…………………………	$ 130,490	$ 676

As part of the Restlet SAS acquisition in 2016, the Company assumed debt totaling $1.2 million related to advances for research and development projects from Bpifrance to Restlet SAS.

As of December 31, 2019, the debt had a carrying value of $0.7 million, of which $0.2 million is due within twelve months. The debt balance as of December 31, 2018 was $0.9 million, of which $0.2 million was due within twelve months.

On February 14, 2019, Talend, Inc., Talend USA, Inc. and Stitch Inc. (the “Borrowers”), all wholly-owned subsidiaries of the Company, entered into a secured revolving credit facility with Square 1 Bank, a division of Pacific Western Bank (“PWB) (the “Loan Agreement”).

In September 2019, in connection with the issuance of the 1.75% Convertible Senior Notes due September 1, 2024 (the “2024 Notes”), the Company terminated the Loan Agreement. Prior to the termination date, no amounts had been drawn on the credit facility under the Loan Agreement.

d. <u>Progress and difficulties</u>

We generate most of our revenue from subscriptions of our commercial solution Talend Data Fabric. We primarily sell annual contracts billed in advance. Our subscription offering includes enterprise-grade features and capabilities to scale our solutions across production environments and customer infrastructures. These product features and capabilities include scheduling, management and monitoring of data integration flows, collaboration across a team of users and technical support. We also provide professional services to implement our solutions. Our subscription revenue represents a significant portion of our revenue, growing from 85% of our total revenue in the year ended December 31, 2017, to 86% in the year ended December 31, 2018, and 88% in the year ended December 31, 2019.

This growth continues to mark the steady trend of recent years and is in line with the business strategy to focus on shorter subscription periods in order to maximize revenue.

e. Description of main risks and uncertainties

During the year ended December 31, 2019, operating activities used $9.5 million in cash as a result of a net loss of $63,4 million, offset by non-cash charges of $50.5 million and a $3.5 million favorable impact from changes in working capital.

The net increase in our working capital was primarily the result of $19.7 million increase in deferred revenue as a result of increased sales of subscriptions and a $4.7 million increase in accounts payable and accrued expenses. In addition to the net increase in our operating liabilities, there was a $13.6 million increase in accounts receivable in the year ended December 31, 2019 due to increased sales of our product offerings.

The Board of Directors of the Company has assessed the Group's ability to continue its activities over the next twelve months. The Board of Directors has examined the cash flow projections and considers that the cash position as at 31 December 2019 and the existing financing arrangements will be sufficient to meet future requirements for the next twelve months at least.

After reviewing the foregoing, the Board of Directors of the Company has concluded that there are no material uncertainties relating to events or circumstances that could affect the Group's ability to continuity of operations.

Our results of operations and cash flows are subject to fluctuations as a result of changes in foreign currency exchange rates. Our sales contracts are generally denominated in the local currency of the entity with which they are contracted. Our operating expenses are generally denominated in the local currencies of the countries where our operations are located. Most of our expenses are incurred in euros and U.S. dollars. Fluctuations in foreign currencies impact the amount of total assets, liabilities, revenues, operating expenses and cash flows that we report for our foreign subsidiaries upon the translation of these amounts into U.S. dollars.

Our business is subject to numerous risks and uncertainties related to:

- Our future financial performance, including our revenue, cost of revenue, gross profit or gross margin, operating expenses, expectations about our future cash flow, and ability to achieve and maintain profitability;
- The sufficiency of our cash and cash equivalents to meet our liquidity needs;
- Our expectation that as organizations adopt and scale out deployments of modern data technologies such as cloud data warehouses, machine learning, and big data processing, they will continue to use Talend to facilitate the integration of these big data technologies within their IT environments;
- Our plans to expand our non-U.S. presence to address the needs of our global customers and to acquire customers in new geographies;
- Our plans to invest in new product development, adding new features and services, increasing functionality, and enhancing our integration cloud infrastructure, which will increase research and development expenses in absolute dollars;
- Our plans to continue to invest additional resources in our cloud-based offerings and services and increased cost of hosting fees;
- The sufficiency of our security measures to protect our own proprietary and confidential information, as well as the personal information, personal data, and confidential information

that we otherwise obtain, including confidential information we may obtain through customer usage;

- Our expectation that, over time, more of our existing customers will have subscription contracts with Annual Recurring Revenue, or ARR, of $0.1 million or more;
- Our expectation that our dollar-based net expansion rate will potentially decline as we scale our business;
- Our expectation that our gross margin may fluctuate from period to period as a result of changes in the mix of our subscription and professional services revenue;
- Our expectation that our cloud integration business will grow as a percentage of revenue;
- Our expectation that as the portion of U.S. business increases relative to our global business, the impact of foreign currency exchange on our financial reporting will be reduced;
- Our expectation that professional services revenue growth will slow, and may decline, as we work with more systems integrators and as our cloud-based offerings increase;
- Our expectation that we will continue to invest in sales and marketing, particularly outside the U.S. and France, by expanding our global promotional activities, building brand awareness, attracting new customers, and sponsoring additional marketing events, which may affect our sales and marketing costs in a particular quarter;
- Our expectation that research and development expenses will increase in absolute dollars as we invest in building the necessary employee and system infrastructure required to enhance existing and support development of new, technologies and the integration of acquired businesses and technologies.
- Our plan to invest in training and retention of our sales team; and
- Our expectation that general and administrative expenses will increase as we invest in our infrastructure and incur additional employee-related costs and professional fees related to the growth of our business.
- any other risk factor and uncertainties, including those listed under the heading "Risk Factors" presented in Form 10-K filed with the SEC on March 17, 2020.

f. <u>Research and Development overview</u>

Between December 31, 2018 and December 31, 2019, our research and development headcount increased by 8 % to 303 employees (versus 277 for year 2018).

French research and development headcount were 189 employees as at December 31, 2019.

Our research and development team are globally distributed in France, Germany, the United States and China. We take pride in our ability to attract and retain the best talent to our team and to create a challenging yet fulfilling environment where engineers can thrive, solve complex problems and find innovative ways to address current and future data integration, data processing and data governance challenges.

We follow agile development methodologies, work with the latest technologies and have created a modern, state of the art, flexible and automated software development process that has allowed us to deliver high-quality applications and adapt to market changes and new requirements quickly.

Talend has deep roots in the open source community. We believe our open source approach helps us maintain greater transparency, create better software and have happier customers. We have an open source core app that anyone can download, improve, enrich, or extend and we are very engaged with the open source community to get feedback to improve our applications. In addition to our own in-house developed open source projects, we employ open source committers to key shared projects from the Apache Software Foundation such as Apache Beam, ActiveMQ, Camel, CXF, Karaf and Syncope that are used in our own technology stack but also in many other enterprise software applications.

Research and development expenses increased $20.7 million, or 49%, in the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase was primarily due to a $13.9 million increase in employee compensation expenses resulting from an increase in headcount and increase in share-based compensation expense related to an adjustment to the estimated forfeiture rate during the period. In addition, allocated shared costs increased $3.4 million and amortization expense increased $1.8 million due to the acquisition of Stitch, which happened in November 2018.

The research tax credit remains steady compared to financial year 2018 and amounts to € 0.5 million.

g. Expected evolution of the Group and future developments

We intend to generate profits based on increased sales of our solutions to new and existing customers, including by the continued conversion of free trials into paid users. We currently anticipate that at some point in the future we will be able to increase revenues at a greater rate than increases in our operating expenses. However, there can be no assurance that we will achieve or maintain profitability on a consistent basis, that we will increase our sales to new and existing customers, or that our operating expenses will increase at a lower rate than our revenue may grow.

Key elements of our growth strategy include:

- Maintain our technology leadership. We intend to continue to invest in Talend Data Fabric and innovate and develop new features, functionalities and app modules as our markets advance.

- Grow our customer base. We plan to grow our base of customers by increasing focus on frictionless, self-service deployment and pay-as-you-go payment model for our products, continuing to expand our sales organization, further developing our channel relationships, and converting open source and free trial users into paying customers. As of December 31, 2019, we had over 4,250 total customers and 593 enterprise customers that had annual recurring revenue, or ARR, of $100,000 or more.

- Further expand within our existing customer base. Our customers typically make an initial purchase for a specific and immediate need and then subsequently expand their use cases. Our acquisition of Stitch enhanced our go-to-market reach with a cloud application available for self-service purchase which we believe reduces friction for customers and provides a basis for targeted expansions over time.

- Expand our ecosystem of partners. We will continue to invest in and grow our strong ecosystem of partners spanning big data vendors, cloud platform and application providers, analytical software providers, commercial use/OEM partners, systems integrators and VARs.

- Continue to grow internationally. We have employees in the United States, France, Germany, China, the United Kingdom, India, Singapore, Japan, Canada, Australia, Spain, Italy, Ireland, the Netherlands, Sweden, Switzerland and Denmark. We will continue to invest in further expanding our footprint in international markets.

h. <u>Remarkable events since December 31, 2019</u>

1) During January 2, 2020 meeting, the board of directors:

- Coopted Ms. Elizabeth Fetter as independent director to replace Mr. John Brennan, who resigned,
- Appointed Ms. Elizabeth Fetter as a member of the audit committee as a replacement for Ms. Nora Denzel,

2) During January 8, 2020, the board of directors:

- Coopted Ms. Christal Bemont as director, as a replacement for Ms. Nanci Caldwell, who resigned,
- Appointed Ms. Nora Denzel as Chairman of the Compensation Committee, replacing Ms. Nanci Caldwell,
- Recorded the resignation of Mr. Michael Tuchen from his CEO term of office,
- Appointed Ms. Christal Bemont as CEO to replace Mr. Michael Tuchen,
- Renewed the terms of deputy managing directors of Mrs. Emmanuel Samson and Laurent Bride, and of Mrs. Emilie Trailin.
- Authorized the conclusion of a software and services license agreement with Datalytyx.

3) In December 2019, a novel coronavirus disease ("COVID-19") was reported and in January 2020, the World Health Organization ("WHO") declared it a Public Health Emergency of International Concern. On February 28, 2020, the WHO raised its assessment of the COVID-19 threat from high to very high at a global level due to the continued increase in the number of cases and affected countries, and on March 11, 2020, the WHO characterized COVID-19 as a pandemic.

The broader implications of COVID-19 on our results of operations and overall financial performance remain uncertain. While our revenue and earnings are relatively predictable as a result of our subscription-based business model, the effect of the COVID-19 pandemic will not be fully reflected in our results of operations and overall financial performance until future periods.

i. Group Structure

Name of the subsidiary	Country	**Shareholding as of December 31, 2019**	Shareholding as of December 31, 2018
Talend Inc.	US	**100%**	100%
Talend USA Inc	US	**100%**	100%
Talend Limited	UK	**100%**	100%
Talend Beijing Co. Ltd	China	**100%**	100%
Talend KK	Japan	**100%**	100%
Talend Ltd	Ireland	**100%**	100%
Talend GmbH	Switzerland	**100%**	100%
Talend Germany Gmbh	Germany	**100%**	100%
Talend Australia Pty Limited	Australia	**100%**	100%
Talend (Canada) Limited	Canada	**100%**	100%
Talend Singapore Pte Ltd	Singapore	**100%**	100%
Talend Italy S.r.l	Italy	**100%**	100%
Talend Spain S.L	Spain	**100%**	100%
Talend Sweden A.B	Sweden	**100%**	100%
Talend Netherlands B.V	Netherlands	**100%**	100%
Talend Data Integration Services Private Limited	India	**99%**	99%
Stitch, Inc.	US	**100%**	100%

The Board of Directors