



1H - 2020 Presentation

September 10, 2020

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Presenting

Nicolay Moulin
CEO



- CEO of Sikri from 2020
- Mr. Moulin led the team carving out the Sikri Organization from EVRY as well as part of the team negotiating with the Norwegian Competition Authority
- Mr. Moulin held various roles in EVRY Norway from 2013-2020, including Vice President and Business Unit Manager with responsibility for government clients
- Prior to EVRY Norge, Mr. Moulin has held position as CEO of Lenco Systems, in addition to Director in Crayon Group, among others

Jens Rugseth
Chairman of the
Board



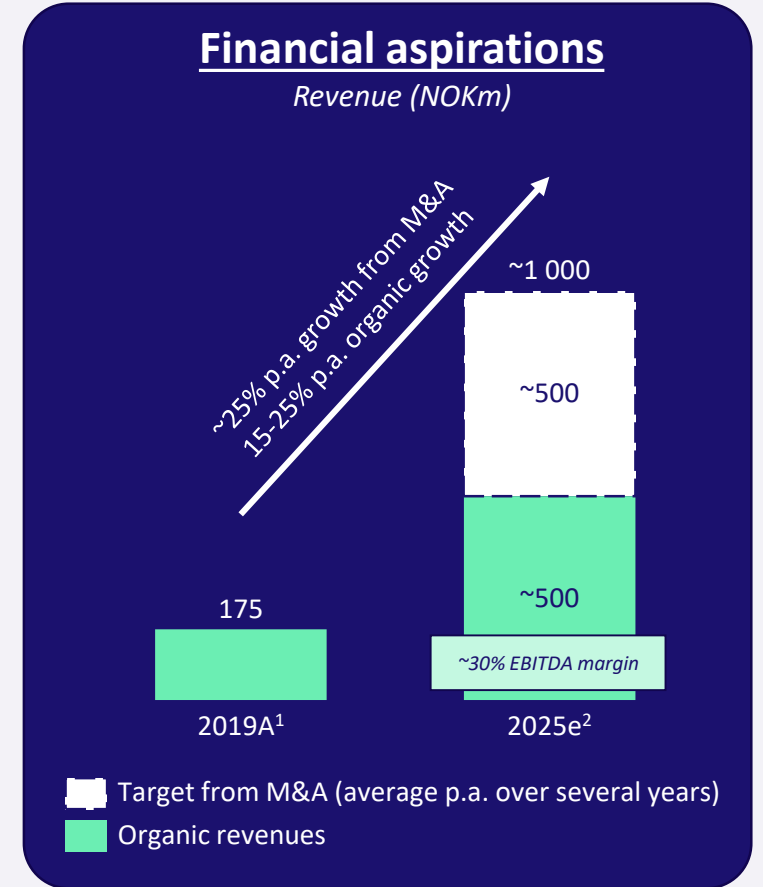
- Chairman of the Board of Sikri from 2020
- Chairman of Karbon Invest, an investment company controlled by Jens Rugseth and Rune Syversen
- Chairman of Crayon Group and Link Mobility since early 2000s
- Chairman of Techstep since 2019
- Co-founder of Crayon Group, Link Mobility, Basefarm, Mnemonic

Sikri – a leading provider of critical IT solutions to the public sector

- Sikri was established as a carve-out from EVRY and has now ~110 employees in Norway and 25 FTEs in Ukraine and India
- Sikri is a key player in the market for managing and archiving documents providing:
 - The software platforms Elements,, eByggesak, PixEdit and Augment AI solutions
 - Consulting services
 - Other related software solutions
- The company is specialized towards the public sector and has +450 customers using the case and archiving software, in addition to 1,300 customers using the PixEdit software
- Sikri has a clear ambition to deliver above market growth, both organically and through M&A
- Majority owners have extensive buy-and-build M&A experience and seeks to leverage that to build Sikri as the #1 Nordic public sector software company

Sikri AS – Ambitions and financial aspirations

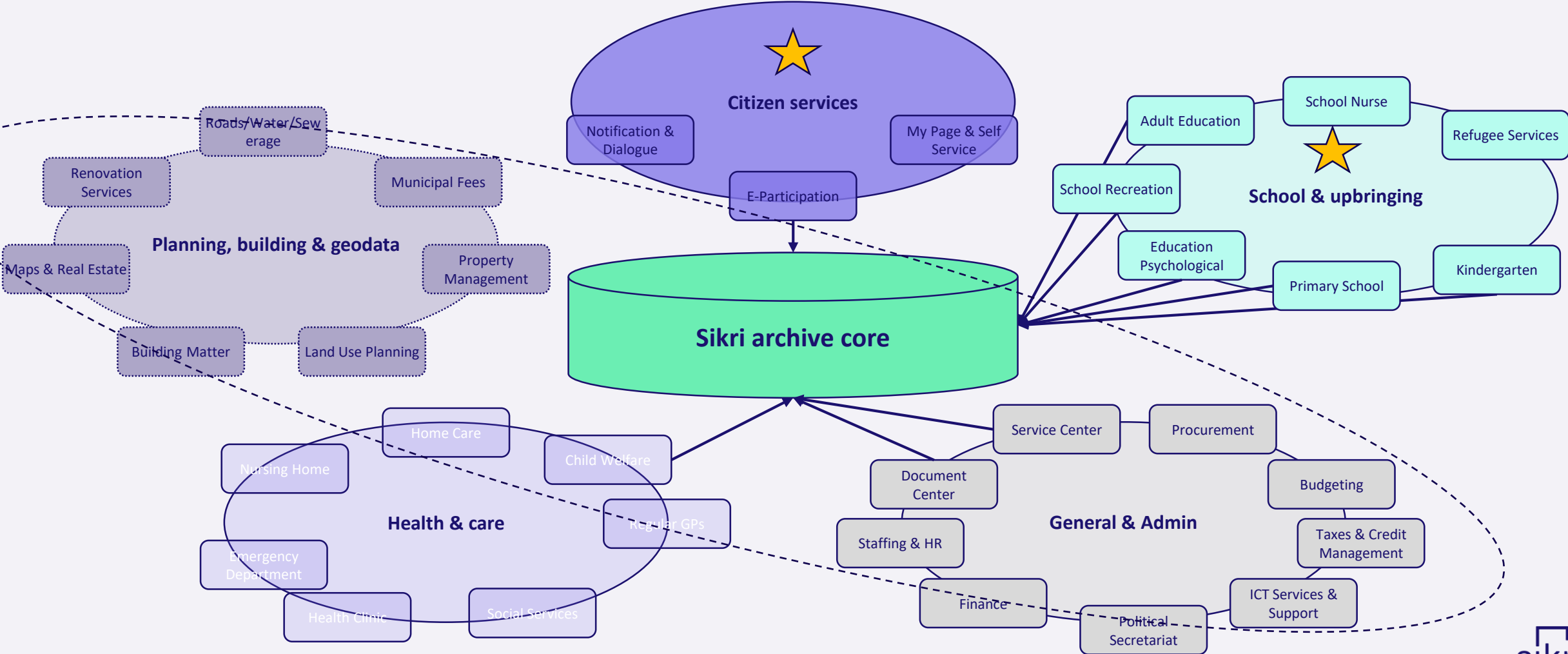
- Sikri is positioned as one of the key software players delivering essential solutions to the public sector market
- Sikri expects the public sector market in Norway to see substantial growth in the next few years on the back of digitalization
- Sikri provides innovative cloud based services with a SaaS business model
- Highly fragmented universe of software players towards the public sector offers significant M&A opportunities
- Ambition for Sikri to become the #1 Software provider to public sector in the Nordics



¹ Illustrative combined financials based on management accounts (unaudited)

² Expected revenue development based on management forecast

Currently offered services are only a fraction of the possible market and reflects large potential f.ex. in the municipality market



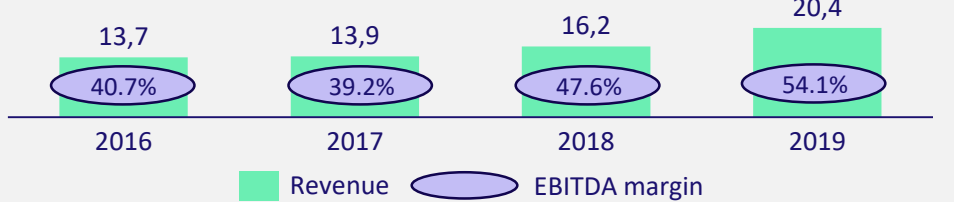
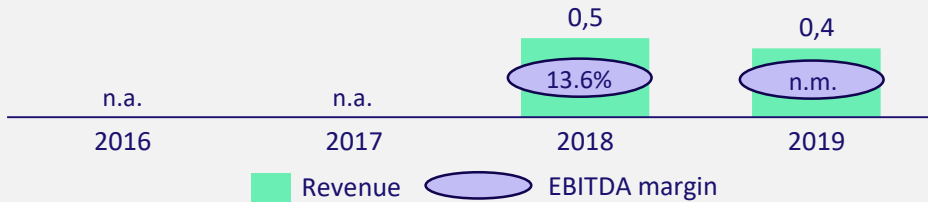


★ Identified long list of M&A targets

Sikri AS – H1 2020 Highlights

- 1** Carve out from EVRY and established as a separate company
- 2** Defined a clear strategy to deliver core software solutions to public sector in Nordics
- 3** Two strategic acquisitions strengthened our offering towards public sector – PixEdit and Augment
- 4** Delivered significant improvement in financials during H1
- 5** Post-H1 – listed on Merkur Market at Oslo Stock Exchange

Two acquisitions completed in H1 2020

Company																																
Key description	<p><i>PixEdit AS provides software for scanning, data capture, digitalization and optimization of all documents.</i></p> <p><i>The software is adapted according to Norwegian requirements for archive standard and has a very strong presence in the Norwegian public sector.</i></p>	<p><i>Augment AS is a start-up company which was established in 2018 . The company focuses on Norwegian artificial contextual intelligence.</i></p> <p><i>Augment has developed AI solutions based on Natural Language Processing which can analyze, automate and increase efficiency of handling information in text format.</i></p>																														
Financials (NOKm) ¹	 <table border="1"> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>EBITDA margin</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>13,7</td> <td>40.7%</td> </tr> <tr> <td>2017</td> <td>13,9</td> <td>39.2%</td> </tr> <tr> <td>2018</td> <td>16,2</td> <td>47.6%</td> </tr> <tr> <td>2019</td> <td>20,4</td> <td>54.1%</td> </tr> </tbody> </table>	Year	Revenue	EBITDA margin	2016	13,7	40.7%	2017	13,9	39.2%	2018	16,2	47.6%	2019	20,4	54.1%	 <table border="1"> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>EBITDA margin</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td>2017</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td>2018</td> <td>0,5</td> <td>13.6%</td> </tr> <tr> <td>2019</td> <td>0,4</td> <td>n.m.</td> </tr> </tbody> </table>	Year	Revenue	EBITDA margin	2016	n.a.	n.a.	2017	n.a.	n.a.	2018	0,5	13.6%	2019	0,4	n.m.
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Rationale for acquisition	<p><i>PixEdit was already a partner of Sikri prior to the acquisition and represents a highly attractive fit with Sikri's existing solutions</i></p> <p><i>Increased interest for digitalization in recent years</i></p> <p><i>Allowing customers to speed up digitalization process by providing efficient scanning and data capture functionality</i></p>	<p><i>Potential to add functionality in Sikri's existing solutions which may contribute to significantly increased efficiency for customers</i></p> <p><i>For example automated anonymization of sensitive personal data in connection with requests for case documentation to be made public</i></p>																														

Adding 1,300 customers out of which the majority are new, contributing to add complementary functionalities and upsell potential to existing customers

¹ Audited financial figures for PixEdit AS, while figures for Augment are unaudited

Major milestones after H1 2020



- Listed on Merkur Market July 15th, 2020
- Signed term sheet to acquire Sureway AS and Whatif AS
 - Enables Sikri to deliver cloud-based compliance and risk management solutions
 - Integrates well with Elements
 - Increased focus on compliance tools, driven by the adaption to GDPR regulations, create a strategic opportunity to enhance Sikri's offering
 - Transaction EV approx. 23 mNOK, 6,75 X EBITDA (subject to adjustments upon actual normalized 2020 EBITDA)
 - Transaction model: 1/3 cash, 1/3 sellers credit and 1/3 shares in Siri @share price NOK 115



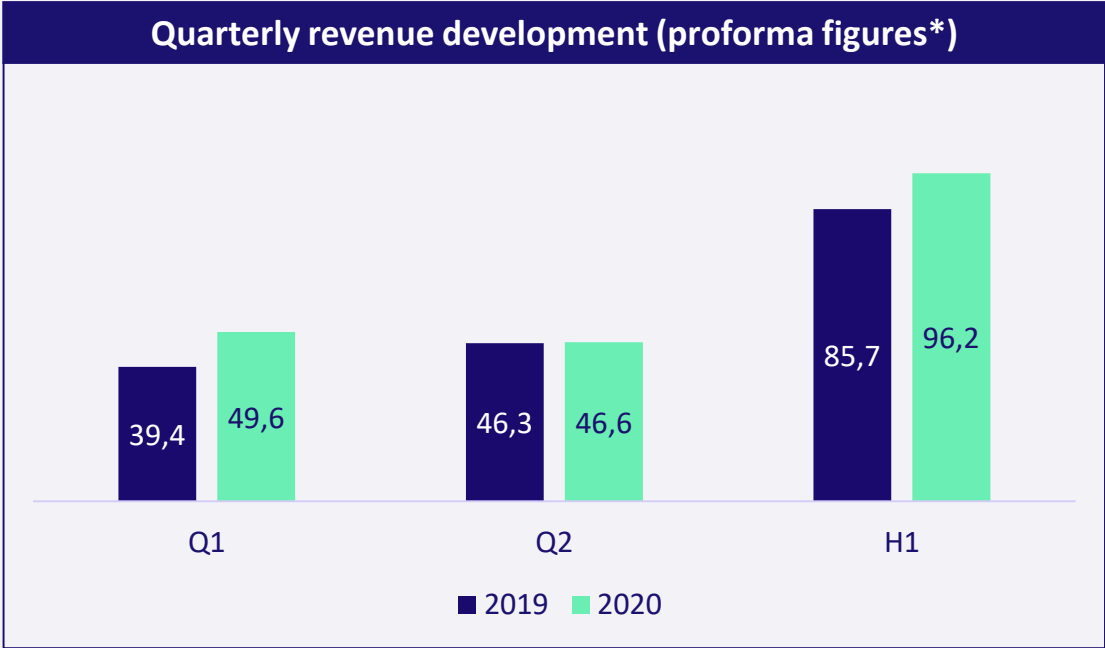
Financial Review



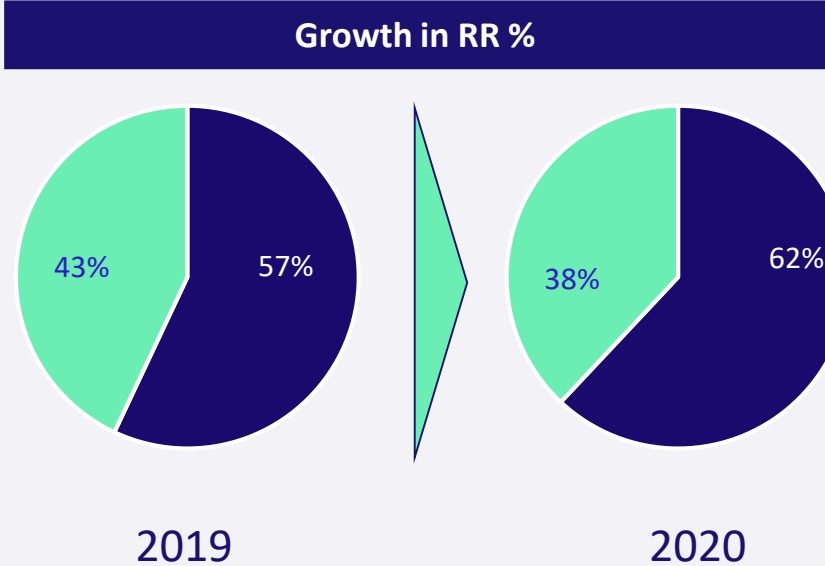
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H1 results show growth from 2019 with a increased share of recurring revenues



*Proforma figures according to current Sikri Holding structure



- Revenue growth of 12,4% in proforma terms
- Recurring Revenue (RR) share of total revenue is increasing, which provides higher stability and predictability in long term revenues

P&L PROFORMA

Sikri Holding AS - P&L – H1-2020 (NOKm, proforma)

P&L	Q1-20	Q2-20	H1- 2020
Revenues	49.6	46.6	96.2
COGS	(2.6)	(2.0)	(4.6)
Gross profit	47.0	44.6	91.6
<i>Gross margin</i>	94.7%	95.8%	95.2%
Personnel expenses	(25.8)	(23.6)	(49.4)
Other operating expenses	(4.6)	(6.5)	(11.1)
EBITDA	16.5	14.5	31.0
<i>EBITDA margin</i>	33.3%	31.1%	32.2%
Depreciations	(5.6)	(9.8)	(15.4)
EBIT	10.9	4.7	15.6
Net financial expenses	(0.6)	(1.1)	(1.7)
EBT	10.3	3.6	13.9

Comments

- Proforma P&L for H1-2020 has been prepared by incorporating Sikri, PixEdit and Augment as if they had been part of the group from the beginning of 2020
- Pro-forma EBITDA-margin at 32% in H1 - 2020
- Capitalized costs of 8m in H1-2020
- Goodwill depreciation of 4m in H1-2020
- No availability of historical audited figures as Sikri is a new legal entity

Outlook

- Well on track to achieve 2020e targets

Balance sheet as of H1 - 2020

Sikri Holding AS – Balance sheet – H1 - 2020	
Assets	H1-2020
Intangible assets	248.4
Property, plant and equipment	3.0
Financial assets	0.1
Total fixed assets	251.5
Receivables	47.2
Cash and cash equivalents	33.6
Total current assets	80.8
Total assets	332.3
Equity and liabilities	H1-2020
Debt to credit institutions	105.0
Other long-term debt	0
Total long-term liabilities	105.0
Payables	5.5
Taxes payable	4.1
Public duties payable	15.1
Other short-term debt	109.5
Total current liabilities	134.2
Equity	93.1
Total equity and liabilities	332.3

Comments
<ul style="list-style-type: none"> ▪ The presented balance sheet for Sikri Holding AS is based on unaudited figures as of H1-2020 ▪ Intangible assets largely relate to licenses and patents allocated in connection with the carve out of Sikri from EVRY in addition to allocated Goodwill from acquisitions ▪ Strong cash position of NOK 34m as of H1-2020 ▪ Net interest-bearing debt of NOK 101m as of H1-2020 ▪ No availability of historical figures as Sikri has not been a separate legal entity historically

Sikri, investment case in a brief

1 A key player in the market for software towards the public sector and a strong ARR base

2 Attractive end market with solid margins, long contracts and customer need for digitalization

3 Renewed commercial strategy with strong organic growth opportunities

4 A highly fragmented market offers ample inorganic growth opportunities

5 Key owners with a proven track record for growth, M&A and value creation

sikri