Q3 2018 Presentation

CEO Torgrim Takle | CFO Jon Birger Syversen, 14 Nov 2018

The Software Experts Crayon

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Unique Business Model

Crayon The Software Experts

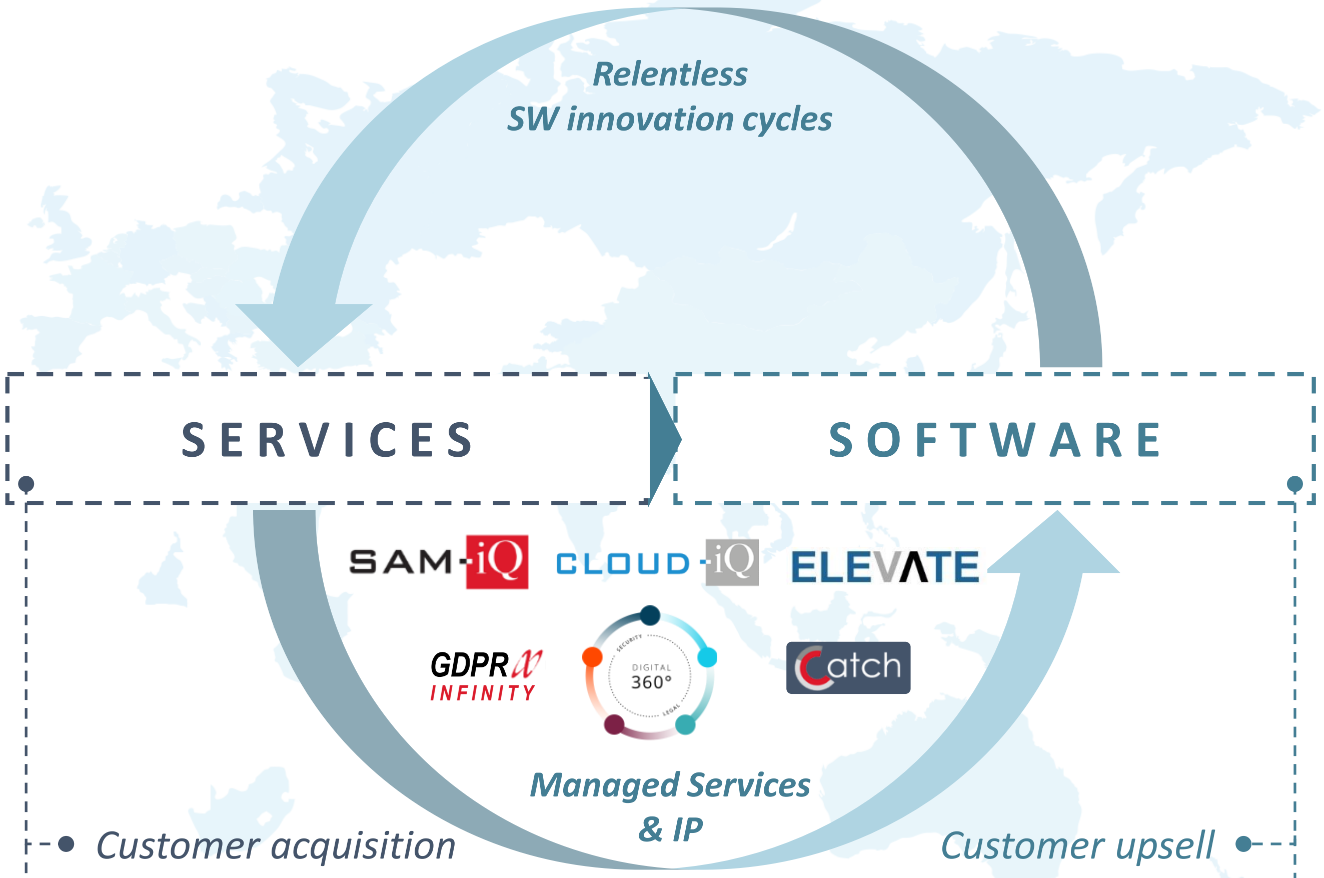
Customers' key challenges within IT

How to optimize SW spending?

Costs   *Business Value*

Procurement & Deployment

Crayon | Business Model



- *Customer acquisition*
- *Recurring business*
- *Customer retention*

- *Customer upsell*
- *End-to-end services*
- *Hyper scalable*

Business Update

Q3 2018 | CEO Torgrim Takle

The Software Experts
Crayon

Q3 2018 Highlights

The Software Experts Crayon

1. ANOTHER RECORD FINANCIAL QUARTER
2. GROWTH LEADERSHIP & EBITDA UPSIDE
3. CLOUD-IQ: PASSED 1 MILLION END-CUSTOMERS
4. CONSOLIDATION TREND & VALUE POTENTIAL

Crayon Helps TINE Dairy Co-Op Leverage AWS Machine Learning

TINE®

“*Great story about using IoT, Big Data and Machine Learning to increase the productivity of farmers while respecting the wellbeing of farm animals. Congratulations to AWS AI competency partner Crayon*”

Carlos Escapa, AWS
November, 2018

Q3 2018 Highlights

1 Another Record Financial Quarter

Compared to corresponding period last year

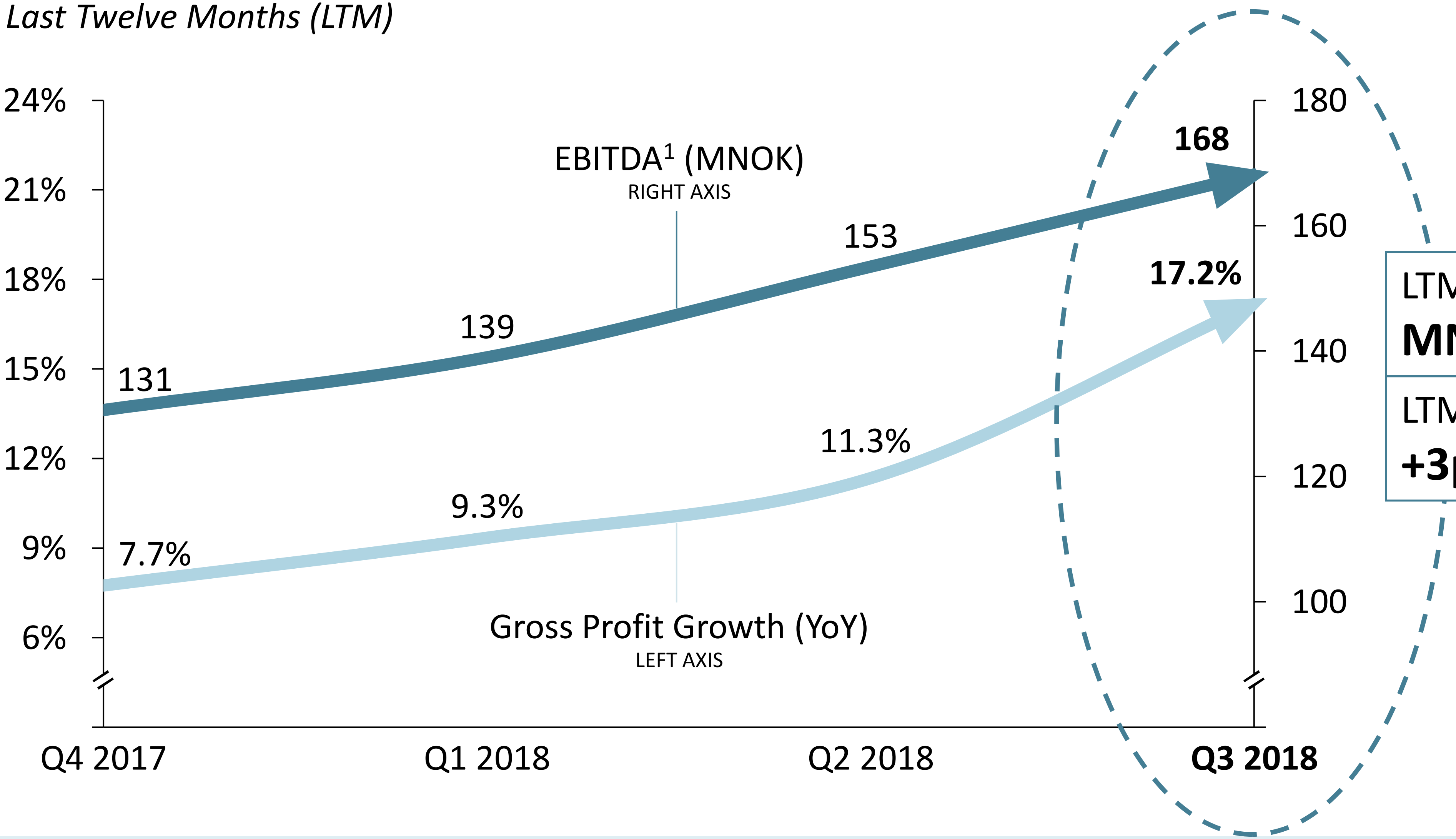
+29%	+36%	MNOK +15
Revenue	**Gross Profit**	**EBITDA[1]**
(MNOK 1,612)	(MNOK 310)	(MNOK 5)

Adjusted EBITDA – EBITDA adjusted for share based compensation and other income and expenses

Q3 2018 Highlights

1 Strong Growth & Profitability Momentum

Last Twelve Months (LTM)



LTM EBITDA:
MNOK +13/Qtr

LTM gross profit growth:
+3pps/Qtr

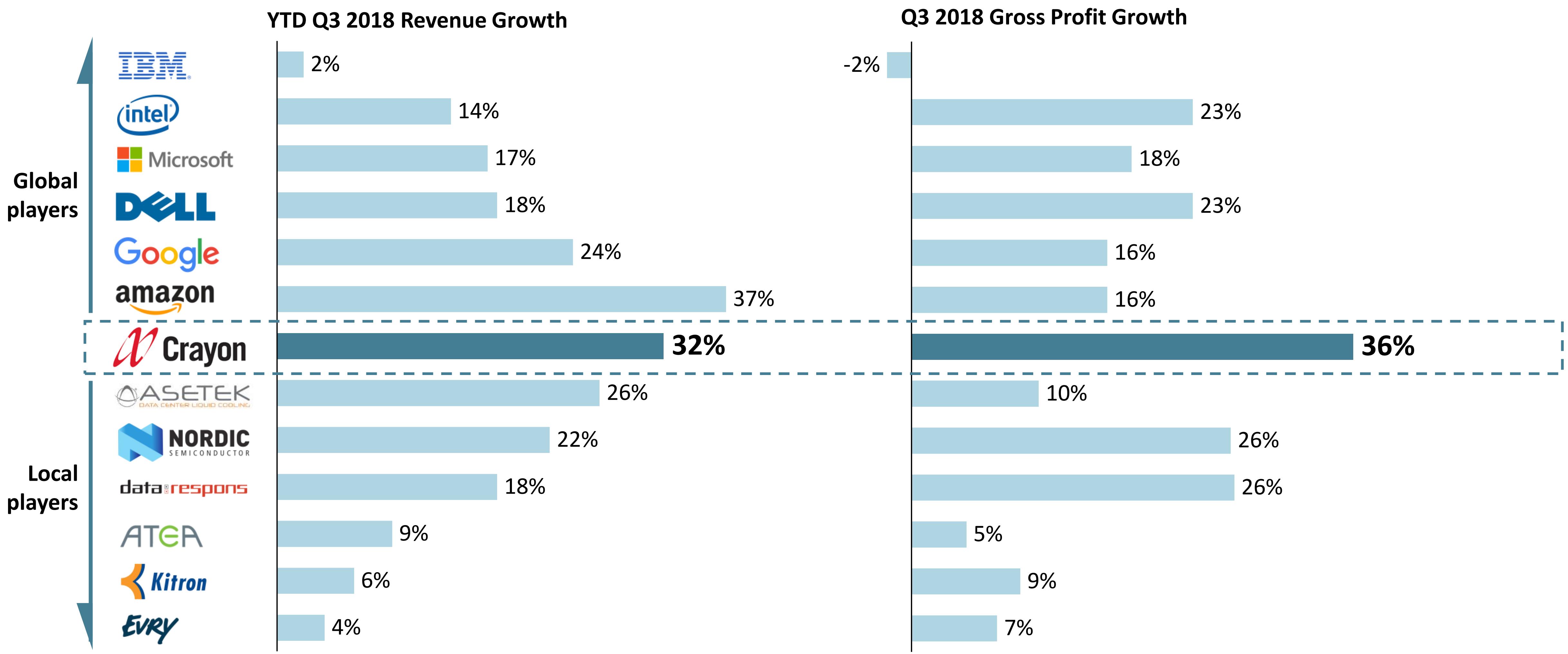
1 Adjusted EBITDA, excluding extraordinary costs

2

Q3 2018 Highlights

Crayon Among the Fastest Growing IT Companies

Year-over-Year Growth (YoY)

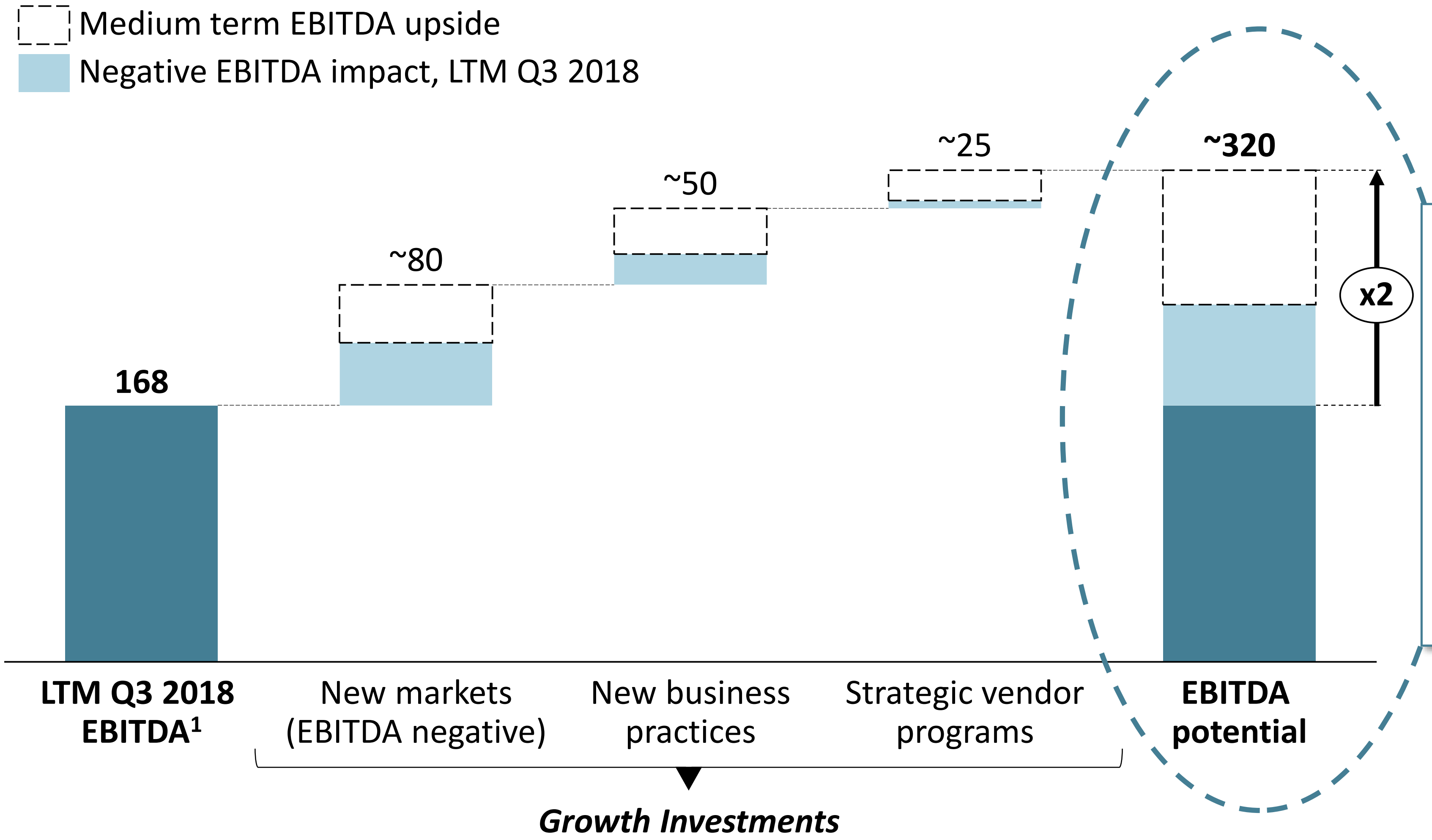


Note: Dell Technologies quarter ended 31 August 2018

Q3 2018 Highlights

2 Growth Investments Yield Significant EBITDA Upside

NOK millions



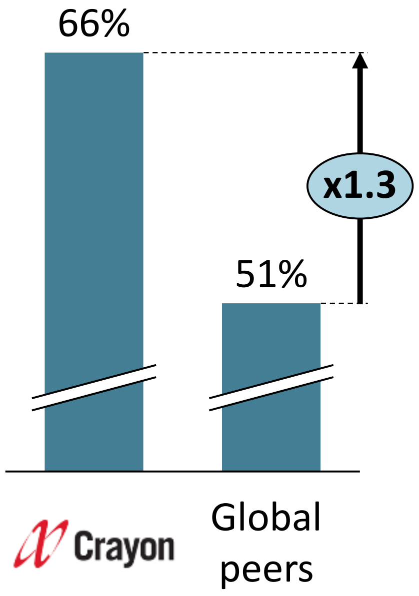
- **Growth investments of MNOK ~65 (Negative LTM Q3 2018 EBITDA impact)**
- **Estimated medium term EBITDA upside of MNOK ~150 (return of growth investments)**

1 Last Twelve Months (LTM). Adjusted EBITDA, excluding extraordinary costs

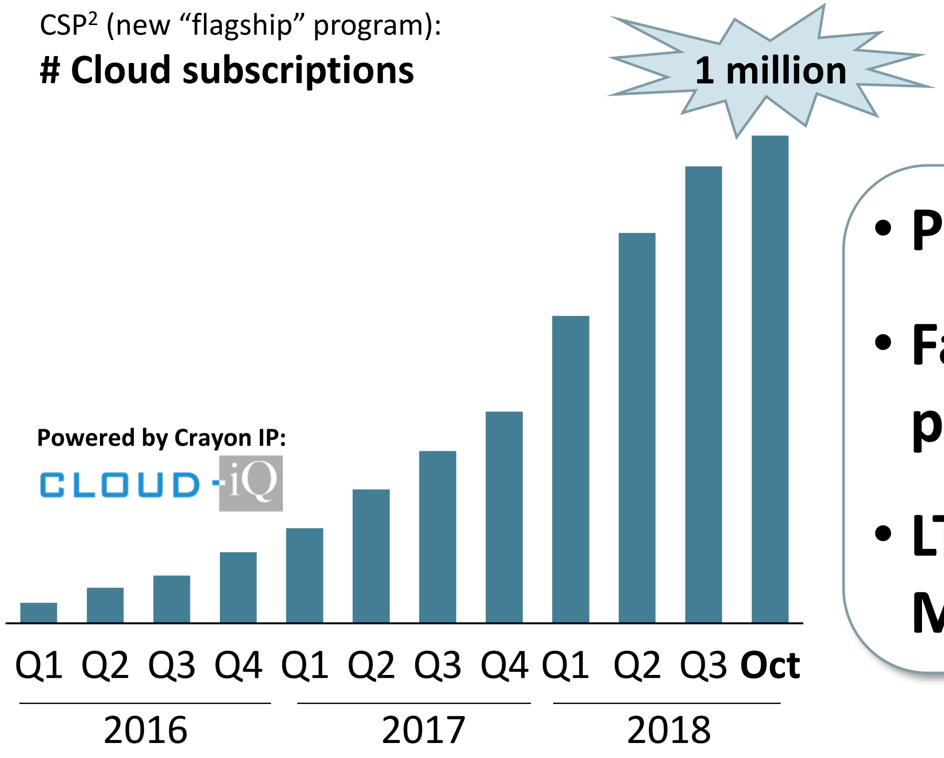
Q3 2018 Highlights

3 Continued Cloud Leadership

All-up:
Cloud mix[1]



CSP[2] (new "flagship" program):
 # Cloud subscriptions



Microsoft

- **Passed 1 million end-customers!**
- **Fastest growing global Microsoft partner & highest cloud mix**
- **LTM gross profit of MNOK 56 vs MNOK 96 annualized[3]**

1 Microsoft strategic partners; Cloud Revenue Metrics includes Public Cloud + Hybrid Cloud (SPLA & System Center); Percent of total Microsoft revenue Q3 2018
2 Cloud Solution Provider; Microsoft licensing program
3 CSP: September 2018 gross profit x 12

Q3 2018 Highlights

4 Consolidation Trend: Significant Value Potential for Crayon

Consolidation trend demonstrated by SW1/Comparex merger

CHANNELNOMICS™

SoftwareONE acquires Comparex to create €10bn licensing colossus

Deal will create a headcount of 5,500 in over 200 locations across 88 countries

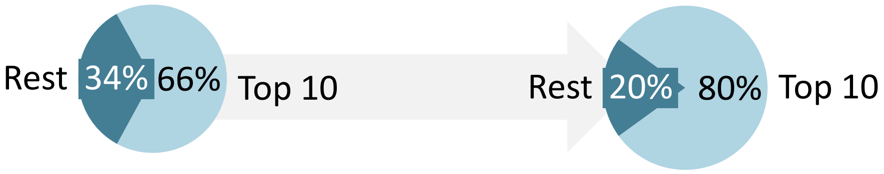
softwareONE

COMPAREX Software · Consulting · Services

Mega-merger (total 5,500 employees) between two players more transactional in nature relative to Crayon

2016[1] 2018[1]

EMEA



Crayon has an attractive consolidation platform

M&A play	Value lever	# of processes
Scale	• Economies of scale • Cost synergies	2-3
IP[2]	• Reduce cost to sell • Leverage existing sales & distribution network	3-5
Services	• Customer upsell • Share of mind & wallet	5-10

1 Management estimate based on Microsoft revenue numbers for LSP
2 Intellectual Property (i.e., bespoke products, systems, tools etc.)

Q3 2018 Business Area Summary

	SW Direct		SW Indirect		SAM		Consulting	
	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017
Gross profit growth[1]	+47%	-7%	+45%	+11%	+17%	+10%	+30%	+7%
EBITDA margin[2]	16%	8%	43%	37%	-2%	-1%	13%	11%
Significant client wins	Deutsche Börse Group, BDO		Synaxon		Swisscom		Gjensidige, Statsbygg	
Q3 drivers and outlook	• Strong underlying market growth • Shift in infrastructure segment to cloud yielding significant upside		• Accelerated partner recruitment, cloud migration & consumption • Normalized EBITDA margin achieved ahead of schedule (cf. Q4 2017 incentive changes communicated)		• Still negative impact from contract loss in USA • Transition to cloud economics & recurring services centered around cost-control and optimization		• Attractive market dynamics and significant customer wins • Continued investments for building global AI/Machine Learning practice	

1 Gross profit growth Year over Year ("YoY")
2 EBITDA as a percentage of gross profit

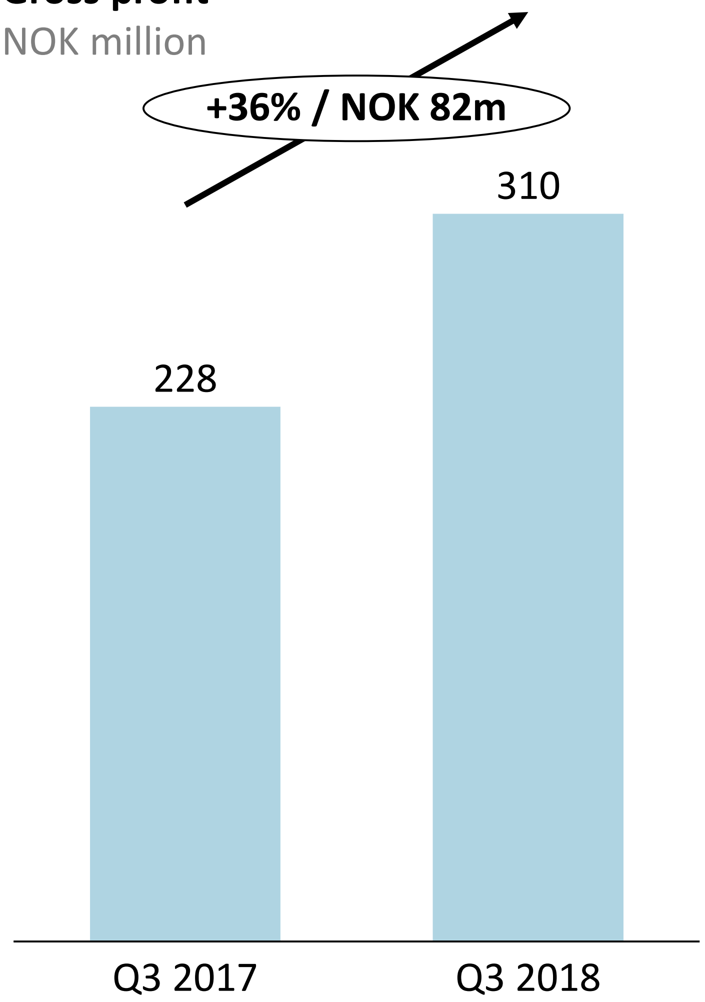
Financial Review

Q3 2018 | CFO Jon Birger Syvertsen

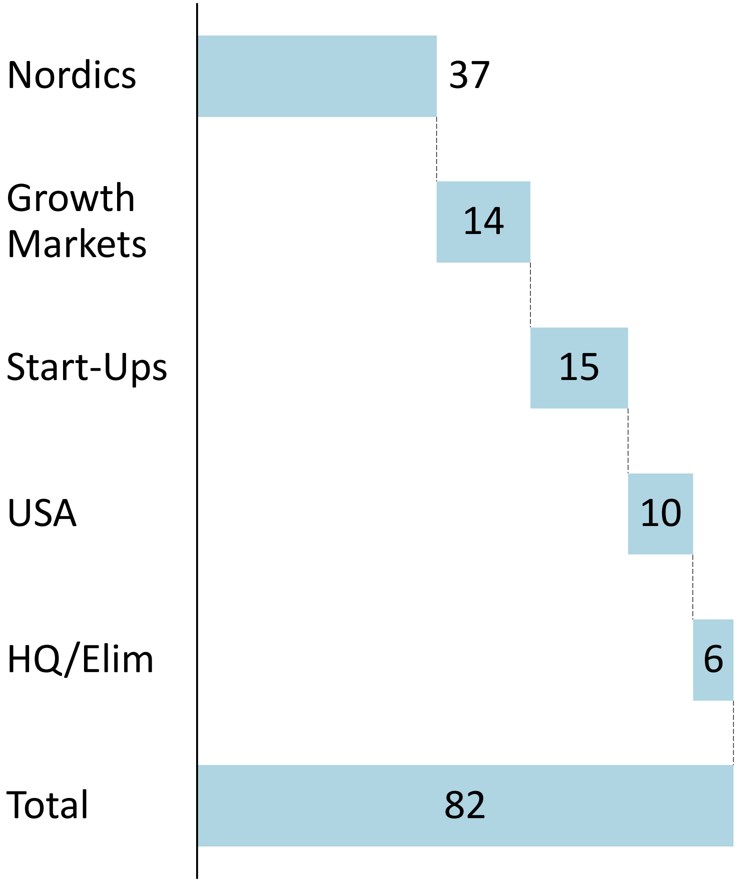
Q3 2018

Strong gross profit growth across all markets

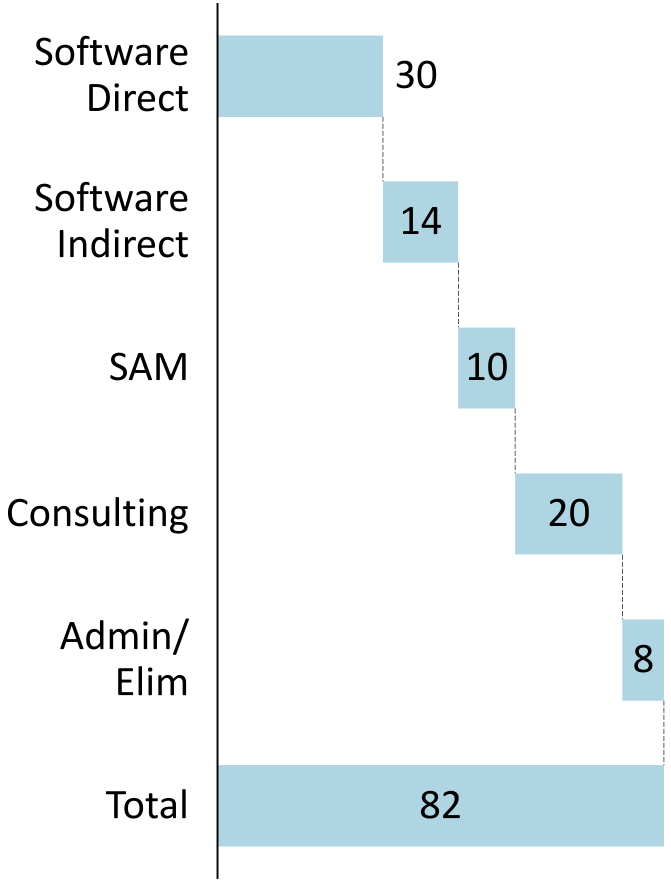
Gross profit
NOK million



YoY gross profit growth by market cluster
NOK million



YoY gross profit growth by business area
NOK million

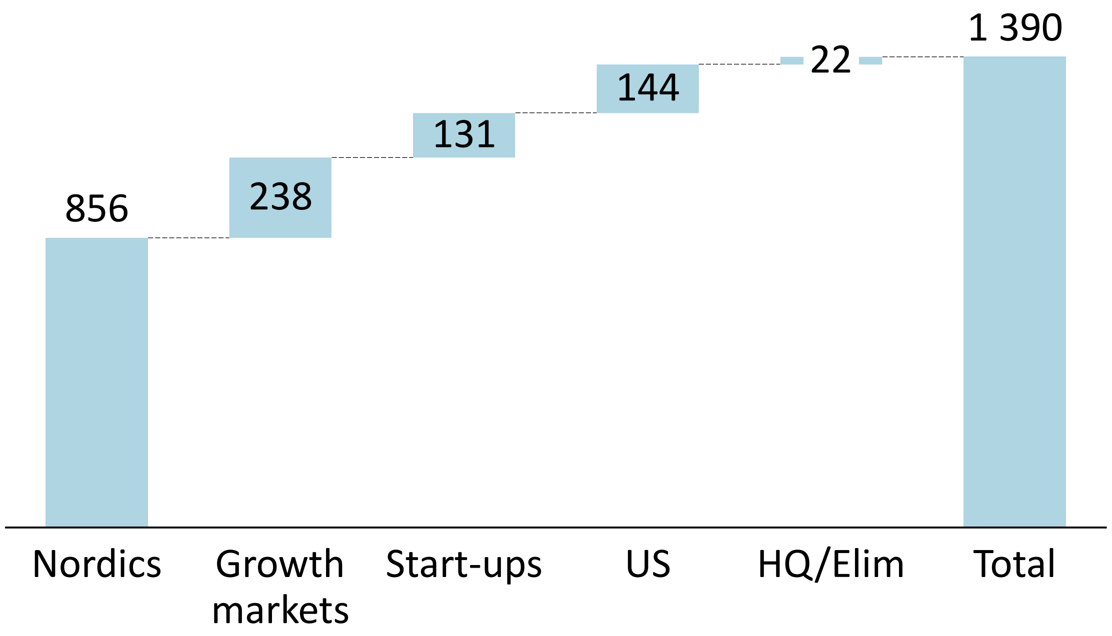


Q3 2018

Strong Q3 results in 17.2% gross profit growth LTM

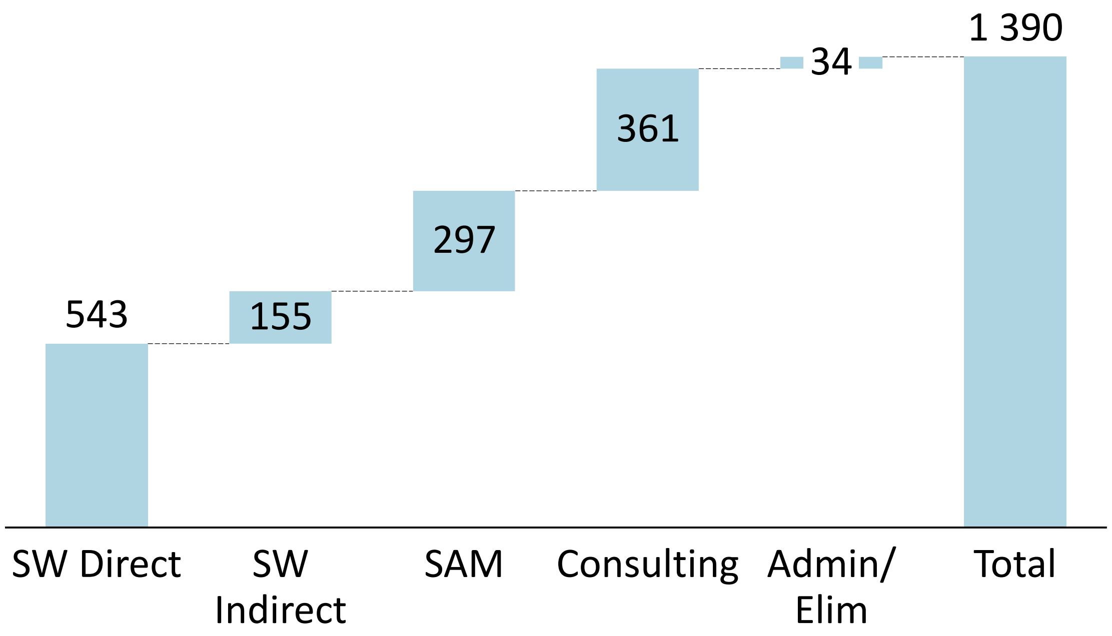
LTM gross profit by market cluster

NOK million



LTM gross profit by business area

NOK million



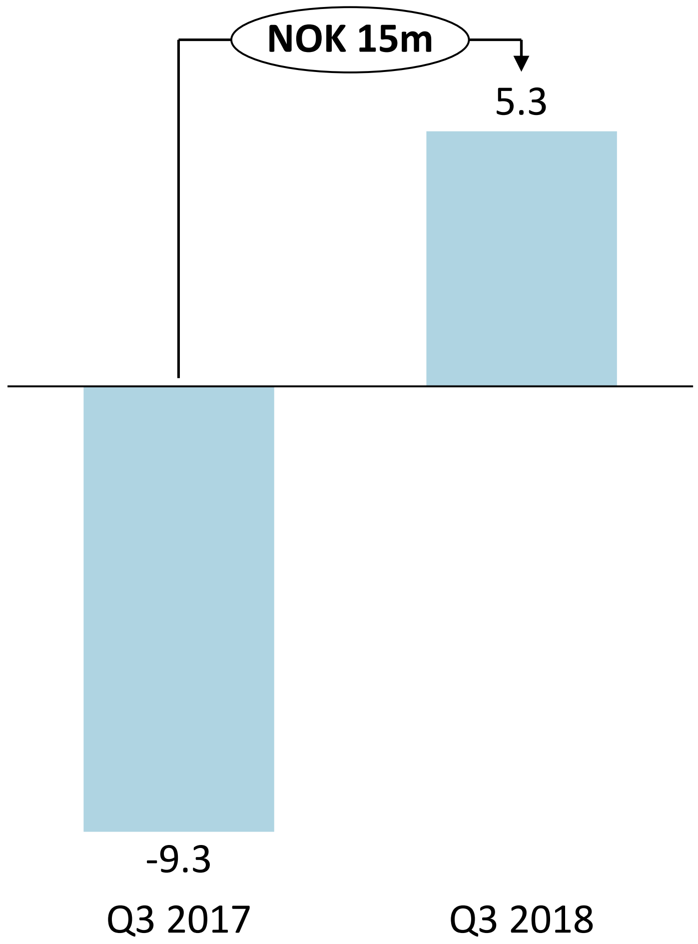
	Nordics	Growth markets	Start-ups	US	HQ/Elim	Total	SW Direct	SW Indirect	SAM	Consulting	Admin/ Elim	Total
Growth rate[1]	14%	22%	37%	8%	n/a	17.2%	18%	21%	6%	21%	n/a	17.2%

1 LTM vs previous LTM period

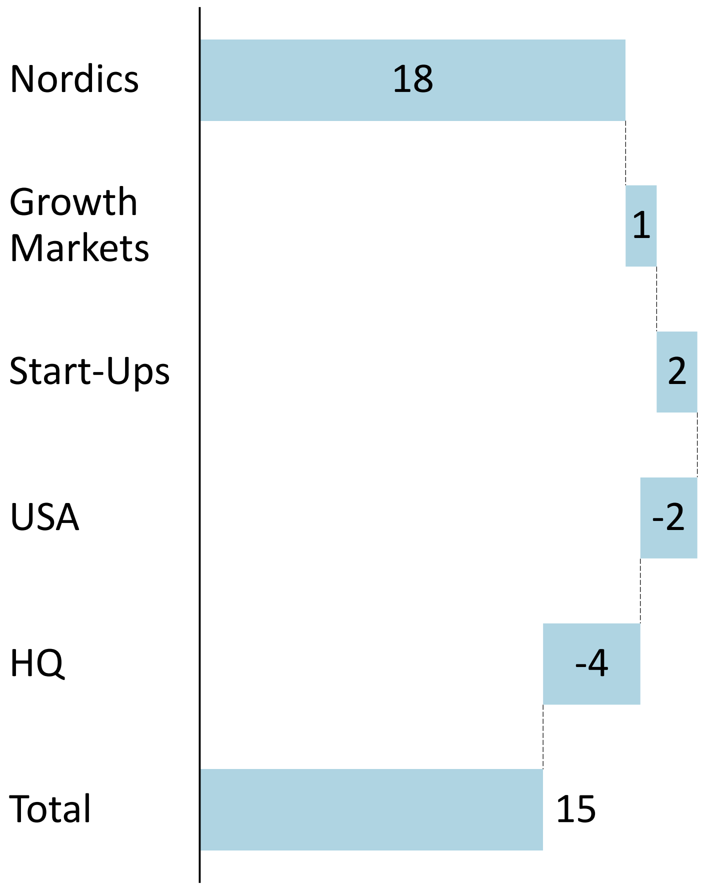
Q3 2018

EBITDA growth driven by Nordics

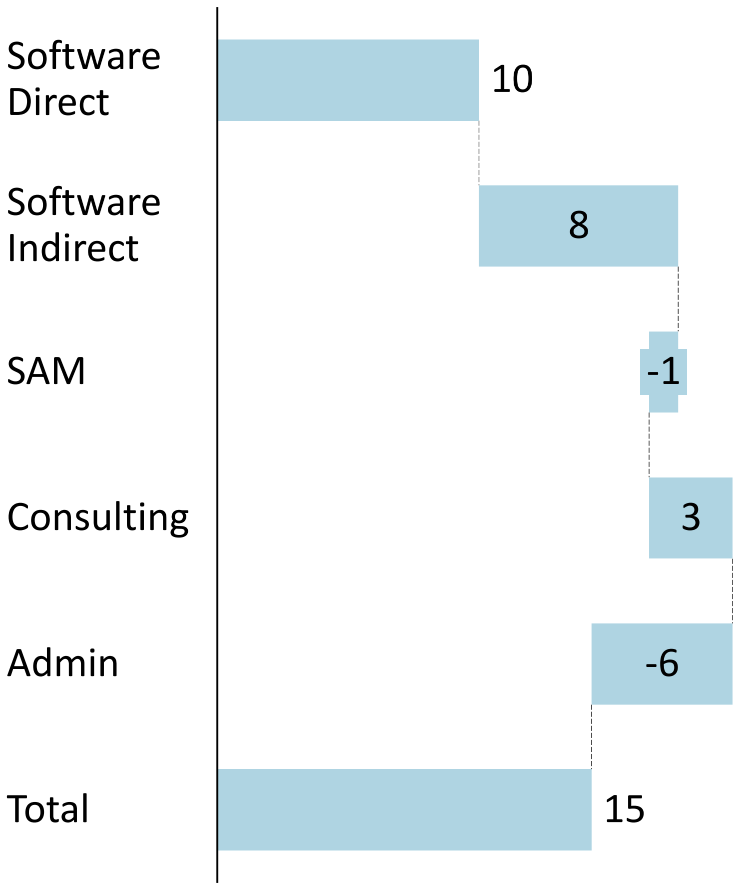
Adjusted EBITDA
NOK million



YoY Adj EBITDA growth by market cluster
NOK million

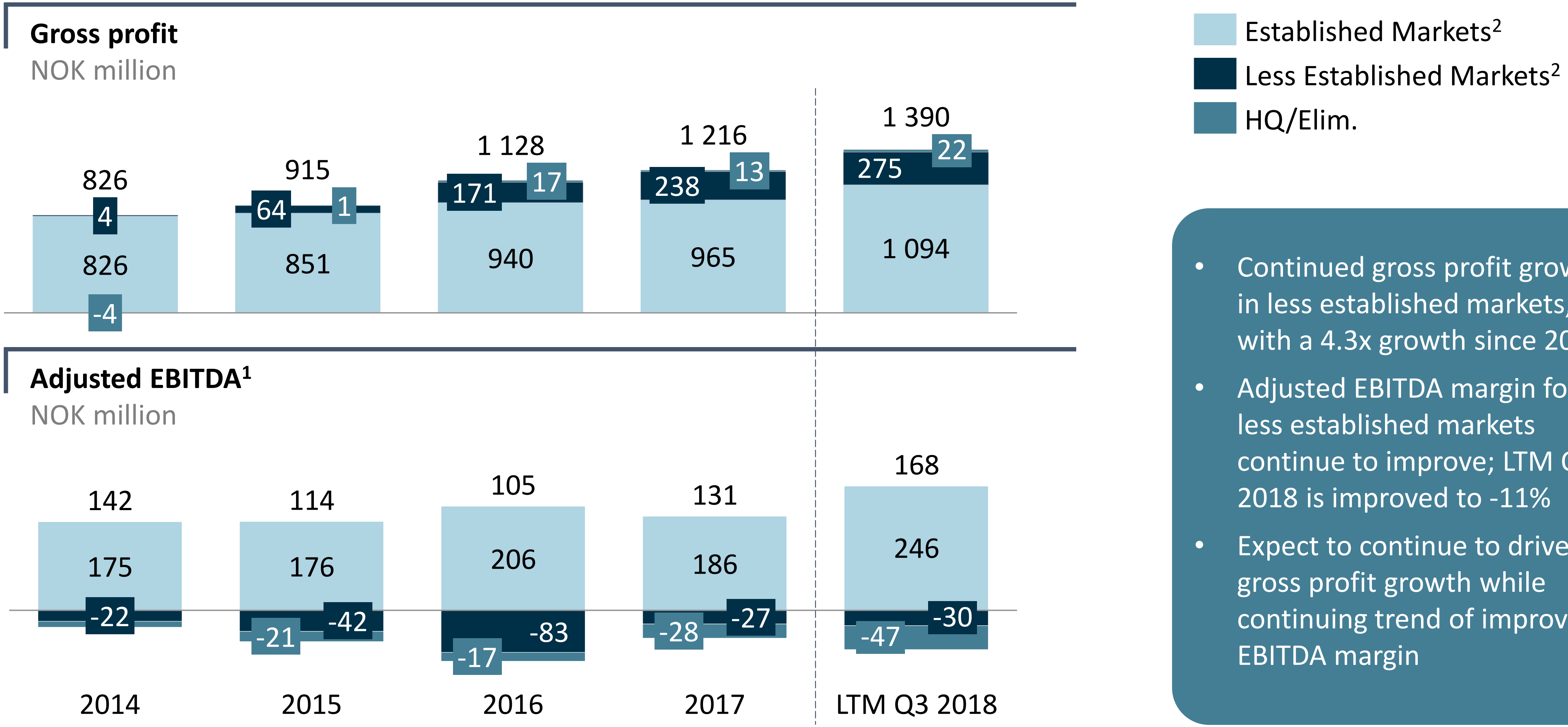


YoY Adj EBITDA growth by business area
NOK million



Q3 2018

International expansion momentum continues



- Continued gross profit growth in less established markets, with a 4.3x growth since 2015
- Adjusted EBITDA margin for less established markets continue to improve; LTM Q3 2018 is improved to -11%
- Expect to continue to drive gross profit growth while continuing trend of improving EBITDA margin

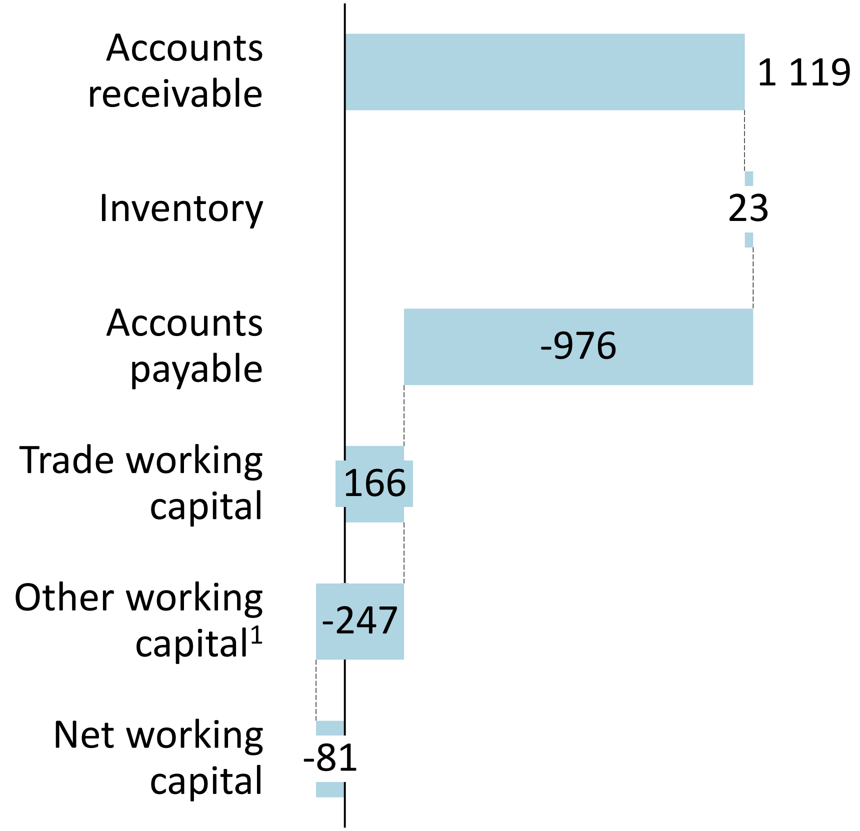
1 Adjusted EBITDA is reported EBITDA less other income & expenses items netted under HQ, hence not reflected on Market Cluster / Business Area level
2 Established Markets includes Nordic Markets and Growth Markets. Less Established Markets includes Start-Ups and US

Q3 2018

Working capital is seasonal, but consistently negative

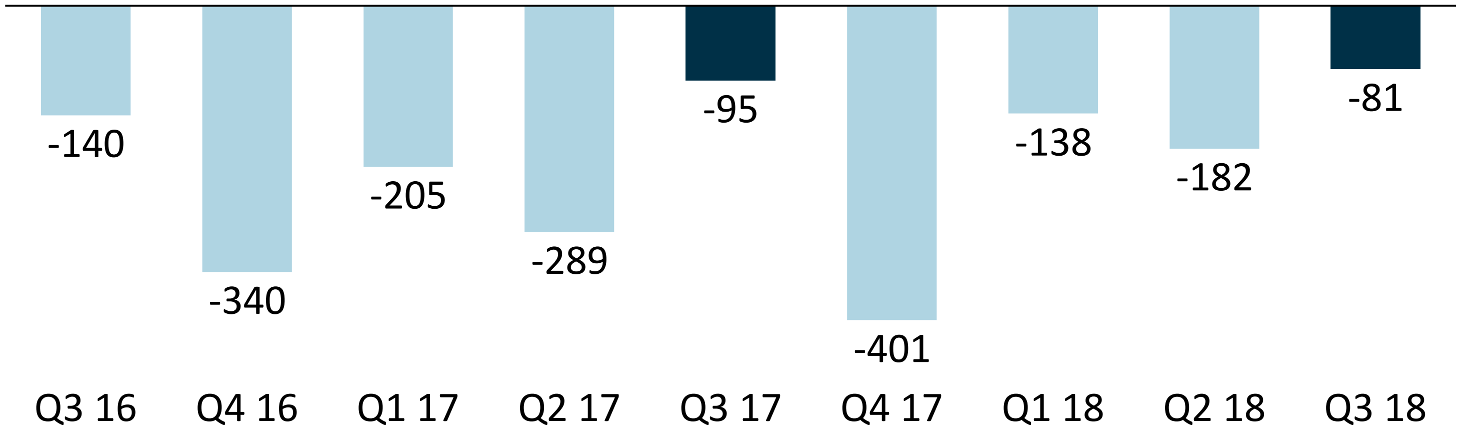
2018 Q3 net working capital

NOK million



Net working capital over time

NOK million



- Q3 2018 net working capital is in line with Q2 2017 net working capital
- In Q2 2018, working capital was higher than normal due to strong sales end of quarter – this situation is now normalized

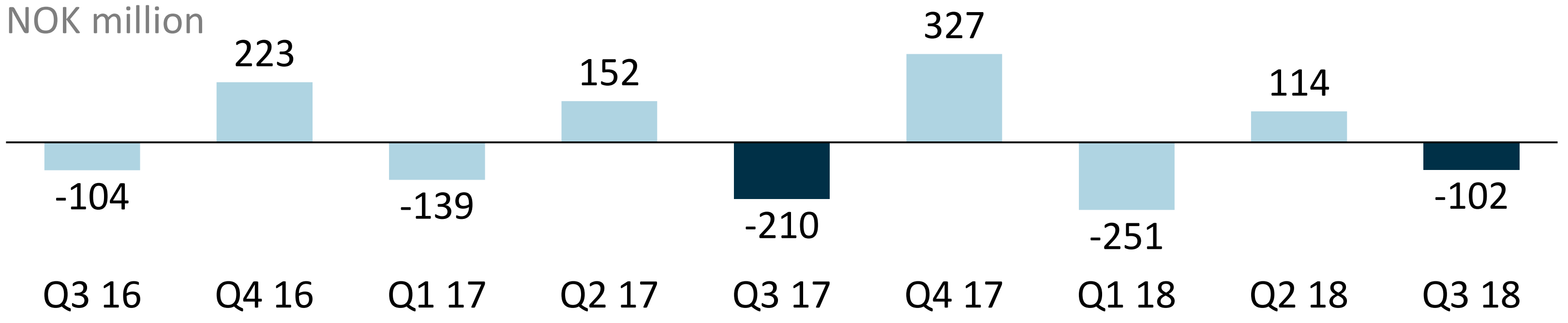
1 Other working capital includes other recievables, income tax payable, public duties payable and other short-term liabilities

Q3 2018

Cash flow from operations driven by working capital

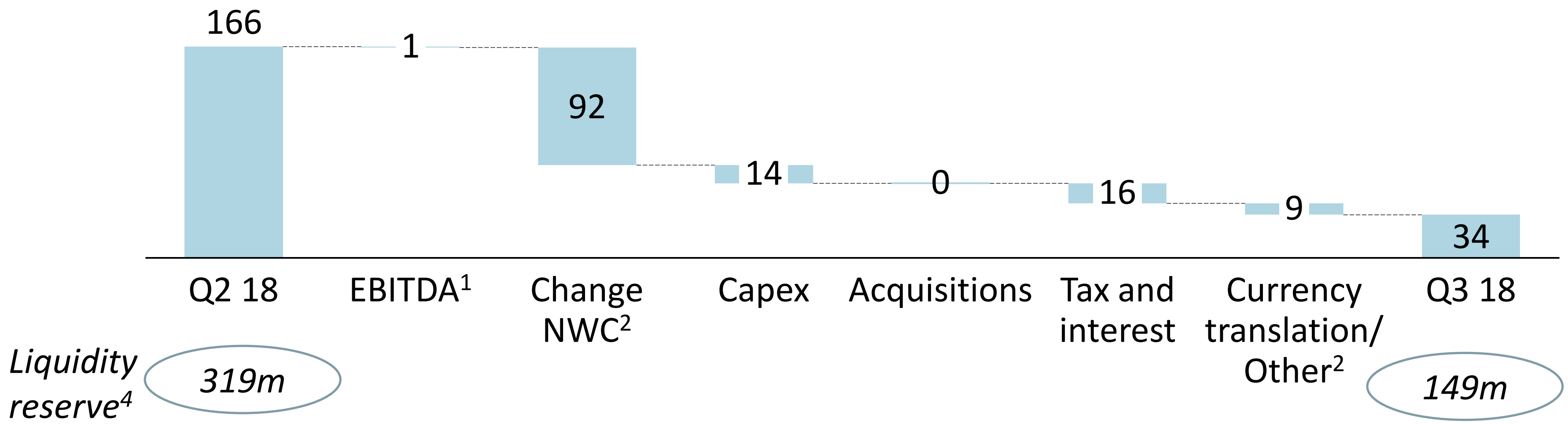
Cash flow from operating activities

NOK million



Q3 cash development

NOK million



- Cash flow from operations is seasonal and driven by changes to net working capital
- Less negative cash flow from operations than Q3 2017, driven by normalization of working capital situation
- Strong liquidity position through Q3 18 – daily average of available liquidity was NOK ~525m[3], compared to NOK ~360m in Q3 17

1 EBITDA (non-adjusted)
2 As seen from the cash flow statement
3 Average liquidity defined as the daily arithmetic average of available cash and undrawn RCF facility; available liquidity end of quarter was MNOK ~350
4 Liquidity reserve is reported in the 'Alternative Performance Measures' section in the quarterly report, and is defined as the sum of freely available cash and available credit facilities

Q3 2018

P&L - summary

NOKm	Q3 2017	Q3 2018	YTD Q3 17	YTD Q3 18
Operating revenue	1 249.7	1 611.8	5 010.0	6 592.8
Materials and supplies	-1 022.0	-1 301.8	-4 155.9	-5 564.2
Gross profit	**227.8**	**310.0**	**854.1**	**1 028.7**
Payroll and related costs	-204.5	-253.0	-676.9	-778.9
Other operating expenses	-32.6	-51.6	-104.3	-139.3
Other income and expenses	-10.7	-6.1	-11.2	-9.5
Total operating expenses	**-247.8**	**-310.7**	**-792.4**	**-927.7**
EBITDA	**-20.1**	**-0.8**	**61.7**	**100.9**
Depreciation	-2.4	-3.0	-7.2	-8.1
Amortization	-13.8	-16.4	-40.0	0.0
Goodwill impairment	0.0	0.0	-1.3	0.0
EBIT	**-36.2**	**-20.2**	**13.1**	**45.3**
Net financial expense	-27.2	-14.6	-79.5	-33.6
Ordinary result before tax	**-63.4**	**-34.8**	**-66.3**	**11.7**
Income tax expense on ordinary result	11.2	4.1	9.8	-5.4
Net income	**-52.2**	**-30.7**	**-56.5**	**6.3**
Adjusted EBITDA reconciliation				
Reported EBITDA	-20.1	-0.8	61.7	100.9
Other income and expenses	10.7	6.1	11.2	9.5
Adjusted EBITDA	**-9.3**	**5.3**	**72.9**	**110.4**

- Depreciation and amortization in line with plan, with amortizations increasing y-o-y due to historic development costs
- Net financial expenses decreases following refinancing of bond / deleverage after IPO
- Income tax expenses in line with management expectations
- Adjusted EBITDA – adjustments of NOK 6.1 m in Q3 2018 primarily related to share-based compensation

Q3 2018

Balance sheet and net interest bearing debt

NOKm	30.09.2017	30.09.2018
Assets		
Inventory	13.6	23.1
Accounts receivable	769.8	1 119.3
Income tax, other receivables	43.4	65.2
Net cash and cash equivalents	-136.4	33.9
Total current assets	**690.3**	**1 241.4**
Technology, software and R&D	104.9	109.8
Contracts	85.9	68.5
Goodwill	819.4	824.5
Software licenses (IP)	7.4	1.0
Deferred tax assets	0.0	54.5
Equipment	19.8	24.8
Other receivables	3.4	8.3
Total non-current assets	**1 040.8**	**1 091.3**
Total assets	**1 731.1**	**2 332.8**
Equity and liabilities		
Total equity	**219.0**	**558.5**
Short-term debt	0.0	0.0
Trade creditors	628.2	976.4
Public duties payable	109.6	88.7
Income tax, other current liabilities	184.5	223.3
Total current liabilities	**922.2**	**1 288.4**
Long-term debt	590.3	443.2
Deferred tax liabilities	-2.0	31.2
Other long-term liabilities	1.5	11.6
Total long-term liabilities	**589.9**	**485.9**
Total liabilities	**1 512.1**	**1 774.3**
Total equity & liabilities	**1 731.1**	**2 332.8**

Net interest bearing debt - NOKm	30.09.2017	30.09.2018
Long-term interest bearing debt	605.5	452.8
Cash and cash equivalents	136.4	-33.9
Restricted cash	8.2	9.6
Net interest bearing debt (NIBD)	**750.1**	**428.5**

- As a reminder, Q3 2017 represents the balance sheet before IPO and the subsequent equity claw-back on the bond
- Long-term debt (CRAYON02) matures in April 2020 with outstanding principal of NOK 450m
- In addition, Crayon has a NOK 200m RCF – approx. 30 MNOK drawdown as of Q3 2018
- Trade working capital increased with NOK 11m compared to Q3 2017 driven by strong sales, while other working capital increased with 4 MNOK

1 The Company reports its cash balance net of drawdown on its revolving credit facility ("RCF")
2 Approx. NOK 556m of goodwill as of year-end 2016 relates to the Oslo Stock Exchange delisting of Inmeta-Crayon in 2012
3 Note that bond transactional costs of around NOK 10m are capitalized , and accretion expensed over the lifetime of the bond, cf. IAS 39
4 Based on estimated total IPO costs of NOK 35m, as communicated in prospectus

Q3 2018

Cash flow development

NOKm	Q3 2017	Q3 2018	YTD Q3 17	YTD Q3 18
Net income before tax	-63.4	-34.8	-66.3	11.7
Taxes paid	-3.3	-3.9	-14.1	-16.9
Depreciation and amortization, incl. write-down	16.2	19.5	48.6	55.6
Net interest to credit institutions	12.4	9.8	39.7	27.4
Changes in inventory, AR/AP[1]	-11.1	112.4	-155.0	-198.8
Changes in other current assets	-160.7	-204.5	-49.5	-117.6
Net cash flow from operating activities	**-210.0**	**-101.6**	**-196.8**	**-238.6**
Net cash flow from financing activities	**-115.4**	**-14.8**	**-132.9**	**-27.4**
Acquisition of assets	-11.4	-14.2	-36.0	-46.7
Acquisition of subsidiaries	0.0	0.0	0.0	-7.5
Divestments / Purchases of own shares / Other	0.0	0.0	0.0	0.0
Net cash flow from investing activities	**-11.4**	**-14.2**	**-36.0**	**-54.2**

- Q3 2018 cash flow from operations NOK 108m better than Q232017 as the high working capital situation end Q2 2018 has normalized during Q3 2018
- Capex in Q3 2018 of NOK 14.2m mainly related to investments in new ERP system and Cloud IQ

1 AR = Accounts Receivable, AP = Accounts Payable

Outlook

Q3 2018

The Software Experts

Crayon

Q3 2018

In sum – Strong Q3 leads to updated guidance

Updated from last quarter

	2017 actuals	LTM	2018 outlook	Medium term	Comment
Gross profit growth	+7.7%	+17.2%	+17-20%	~10%	2018/ medium term increased due to strong results from previous growth investments
Adjusted EBITDA as share of gross profit	10.7%	12.1%	12-13%	Gradually increase to 15%	Range narrowed given improved visibility
NWC[1]	-20.4%	-14.4%	~-15%	Around -15%	Strong GP growth leads to updated guidance
Capex	NOK 51 mn	NOK 60 mn	NOK 60 mn	NOK 40-45 mn	Increase driven by pilot roll-out of the new ERP system in Q4

1 Average NWC last 4 quarters as share of gross profit last 4 quarters

Q&A session

Investor Relations

Main communications channels

- Crayon IR webpages
  https://www.crayon.com/en/about-us/investor-relations/
  - Group fact & figures
  - Reports & Presentations
  - Share and bond information
- Newsweb

Financial calendar 2018:

- 12.02.2019 - Quarterly Report - Q4

Financial calendar 2019:

- To be published in December

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Datapack

Introduction to key P&L drivers

NOK million	2014	2015	2016	2017
Operating revenue	**3 731.8**	**4 687.9**	**6 015.2**	**7 301.7**
Growth		*25.6%*	*28.3%*	*21.4%*
Materials and supplies	-2 905.5	-3 773.0	-4 886.8	-6 086.9
Gross profit	**826.3**	**914.9**	**1,128.4**	**1,215.8**
Gross margin	*22.1%*	*19.5%*	*18.8%*	*16.7%*
Payroll and related costs	-586.3	-668.3	-877.9	-940.5
Other operating expenses	-102.1	-149.1	-158.8	-144.7
Total operating expenses	**-688.4**	**-817.4**	**-1,036.7**	**-1,085.2**
EBITDA	**137.8**	**97.5**	**91.7**	**103.8**
EBITDA % of gross profit	*16.7%*	*10.7%*	*8.1%*	*8.5%*
Exceptional items	4.0	16.3	13.5	26.8
Adjusted EBITDA	**141.8**	**113.7**	**105.2**	**130.6**
Adj. EBITDA % of gross profit	*17.2%*	*12.4%*	*9.3%*	*10.7%*
#FTEs	700	807	945	1,009

- Revenue will be subject to fluctuations that do not impact absolute gross profit level as customers shift between direct and indirect billing[1]

Revenue model

Services
- 3-5 years managed service agreements (SAM)
- Frame agreements
- Hours sold

Software
- ~3 year subscription/ARPU model where a certain percentage is contractually recurring
- Frame agreements
- Traditional licensing deals (one-time fee)

Services
- Number of FTEs
- Hourly rate / Fixed price agreements
- Utilization
- Recurring agreements

Software
- Number of FTEs
- Gross profit per FTE
  - Vendor, product, new vs. existing customers etc.

- Payroll and related costs driven by number of FTEs – of which ~15-20% is variable salary
- Other opex driven by size and geographical width of organization
- Other opex primarily consisting of rented premises (~25%), professional services e.g. accounting and legal (~25%), travel (~20%) and IT and office equipment (~15%)

- Adjusted EBITDA as percentage of gross profit a suitable metric for comparison across Market Clusters and Business Areas due to gross margin variation

Source: Annual Report 2015, 2016 and 2017

1 In direct billing, Crayon invoices the customer directly. In indirect billing, the software vendor bills the customer and Crayon receives a fee from the software vendor

Income statement

NOK million	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018
Operating revenue	**6 015.2**	**1 358.5**	**2 401.7**	**1 249.7**	**2 291.7**	**7 301.7**	**1 855.7**	**3 125.3**	**1 611.8**
Growth	*28.3%*	*9.4%*	*23.1%*	*25.5%*	*25.4%*	*21.4%*	*36.6%*	68.4%	29.0%
Materials and supplies	-4 886.8	-1 088.7	-2 045.2	-1 022.0	-1 930.1	-6 085.9	-1 545.5	-2 716.9	-1 301.8
Gross profit	**1 128.4**	**269.8**	**356.6**	**227.8**	**361.7**	**1 215.8**	**310.2**	**408.5**	**310.0**
Gross margin	*18.8%*	*19.9%*	*14.8%*	*18.2%*	*15.8%*	*16.7%*	*16.7%*	13.1%	19.2%
Payroll and related costs	-877.9	-228.4	-244.0	-204.5	-273.6	-950.6	-258.9	-269.5	-253.0
Other operating expenses	-158.8	-36.7	-35.5	-43.3	-45.9	-161.4	-41.1	-47.2	-51.6
Total operating expenses	**-1 036.7**	**-265.2**	**-279.4**	**-247.8**	**-319.5**	**-1 111.9**	**-299.7**	-317.3	-310.7
EBITDA	**91.7**	**4.7**	**77.1**	**-20.1**	**42.1**	**103.8**	**10.5**	**91.2**	**-0.8**
EBITDA margin	*1.5%*	*0.3%*	*3.2%*	*-1.6%*	*1.8%*	*1.4%*	*0.6%*	2.9%	0.0%
Depreciation	-9.2	-2.4	-2.4	-2.4	-2.5	-9.7	-2.5	-2.6	-3.0
Amortization	-80.9	-12.8	-13.4	-13.8	-20.7	-60.7	-15.2	-15.9	-16.4
Goodwill impairment	-8.9	0.0	-1.3	0.0	0.0	-1.3	0.0	0.0	0.0
EBIT	**-7.3**	**-10.6**	**60.0**	**-36.2**	**19.0**	**32.2**	**-7.2**	**72.7**	**-20.2**
EBIT margin	*-0.1%*	*-0.8%*	*2.5%*	*-2.9%*	*0.8%*	*0.4%*	*-0.4%*	2.3%	-1.3%
Financial income	35.8	35.0	17.5	27.7	34.0	114.3	25.3	4.9	-0.9
Financial expense	-68.3	-51.2	-53.7	-54.9	-40.4	-200.1	-36.3	-12.9	-13.7
Net financial expense	**-32.5**	**-16.2**	**-36.2**	**-27.2**	**-6.3**	**-85.8**	**-11.0**	**-8.0**	**-14.6**
Ordinary result before tax	**-39.8**	**-26.8**	**23.8**	**-63.4**	**12.7**	**-53.7**	**-18.2**	**64.7**	**-34.8**
Income tax expense on ordinary result	9.6	5.1	-6.4	11.2	10.7	11.1	-6.0	-15.6	4.1
Net income	**-30.2**	**-21.7**	**17.4**	**-52.2**	**2.0**	**-64.8**	**-12.2**	**49.2**	**-30.7**
Adjusted EBITDA reconciliation									
Reported EBITDA	**91.7**	**4.7**	**77.1**	**-20.1**	**42.1**	**103.8**	**10.5**	**91.2**	**-0.8**
Exceptional items[1]	13.5	0.3	0.2	10.7	15.6	26.8	2.8	0.6	6.1
Adjusted EBITDA	**105.2**	**4.9**	**77.3**	**-9.3**	**57.7**	**130.6**	**13.3**	**91.8**	**5.3**
Adj. EBITDA % of gross profit	*9.3%*	*1.8%*	*21.7%*	*-4.1%*	*16.0%*	*10.7%*	*4.3%*	22.5%	1.7%

1 Exceptional items are one-off costs mainly related to strategy projects, restructurings, and the acquisition of businesses

Balance sheet

NOK million	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Assets								
Inventory	17.5	18.8	24.0	13.6	26.3	23.6	22.6	23.1
Accounts receivable	1 206.8	722.0	1 573.7	769.8	1 541.4	1 147.0	2 263.8	1 119.3
Income tax receivable	2.7	-	2.9	1.6	-	-	0.0	0.0
Other receivables	54.4	36.0	45.9	43.4	60.0	56.4	54.5	65.2
Net cash and cash equivalents[1]	227.9	66.5	204.7	-136.4	368.4	76.4	165.5	33.9
Total current assets	**1 509.4**	**849.4**	**1 851.2**	**692.0**	**1 996.2**	**1 303.5**	**2 506.4**	**1 241.4**
Technology, software and R&D	104.3	104.4	106.8	104.9	109.3	112.3	112.7	109.8
Contracts	101.0	96.1	92.2	85.9	83.3	77.9	73.3	68.5
Goodwill[2]	827.1	829.1	828.4	819.4	831.0	823.8	827.7	824.5
Software licenses (IP)	7.4	7.4	7.4	7.4	1.0	1.0	1.0	1.0
Deferred tax assets	29.6	33.8	28.7	29.4	33.8	54.1	49.9	54.5
Equipment	18.7	19.2	20.4	19.8	20.2	20.9	23.2	24.8
Other receivables	3.2	4.1	4.8	3.4	4.8	6.5	11.0	8.3
Total non-current assets	**1 091.3**	**1 094.1**	**1 088.8**	**1 070.0**	**1 083.5**	**1 096,5**	**1 098.8**	**1 091.3**
Total assets	**2 600.7**	**1 903.6**	**2 940.0**	**1 762.0**	**3 079.7**	**2 400.0**	**3 605.2**	**2 332.8**
Equity and liabilities								
Share capital	52.5	52.5	52.5	52.5	75.4	75.4	75.4	75.4
Own shares	-	-	-	-	-	-	-	-
Share premium reserve	262.3	262.3	262.3	262.3	588.1	588.1	588.1	588.1
Other equity	-53.6	-69.4	-50.0	-99.0	-105.6	-123.7	-82.0	-111.2
Minority interest	11.2	7.0	8.9	3.2	8.2	9.5	11.1	6.2
Total equity	**272.4**	**252.4**	**273.7**	**219.0**	**566.0**	**549.3**	**592.5**	**558.5**
Short-term debt	661.0	661.1	100.5	-	-	-	0.0	0.0
Trade creditors	1 224.1	660.5	1 453.6	628.2	1 600.6	1 019.4	2 008.0	976.4
Public duties payable	186.9	119.0	254.5	109.6	229.1	156.1	254.2	88.7
Other current liabilities	210.0	202.7	227.0	186.0	194.4	182.9	260.9	223.3
Total current liabilities	**2 282.0**	**1 643.3**	**2 035.6**	**923.8**	**2 029.0**	**1 364.6**	**2 523.1**	**1 288.4**
Long-term debt	0.0	0.0	591.7	590.3	445.7	444.2	442.3	443.2
Deferred tax liabilities	44.8	6.3	37.6	27.4	31.8	34.7	32.9	31.2
Other long-term liabilities	1.5	1.6	1.4	1.5	7.2	7.2	14.4	11.6
Total long-term liabilities	**46.3**	**7.9**	**630.7**	**619.2**	**484.7**	**486.1**	**489.6**	**485.9**
Total liabilities	**2 328.3**	**1 651.2**	**2 666.3**	**1 543.0**	**2 513.7**	**1 850.7**	**3 012.7**	**1 774.3**
Total equity & liabilities	**2 600.7**	**1 903.6**	**2 940.0**	**1 762.0**	**3 079.7**	**2 400.0**	**3 605.2**	**2 332.8**

1 The Company reports its cash balance net of drawdown on its revolving credit facility ("RCF")
2 Approx. NOK 556m of goodwill as of year-end 2016 relates to the Oslo Stock Exchange delisting of Inmeta-Crayon in 2012

Cash flow statement

NOK million	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018
Cash flow from operating activities									
Net income before tax	-39.8	-26.8	23.8	-63.4	12.7	-53.7	-18.2	64.7	-34.8
Taxes paid	-17.6	-9.5	-1.4	-3.3	2.3	-11.9	-6.6	-6.4	-3.9
Depreciation and amortization	99.0	15.3	17.1	16.2	23.1	71.7	17.7	18.5	19.5
Net interest to credit institutions	49.4	12.3	15.1	12.4	10.9	50.6	8.8	8.8	9.8
Changes in inventory, accounts receivable/payable	77.8	-80.1	-63.9	-11.1	188.1	33.1	-184.1	-127.1	112.4
Changes in other current assets	-29.1	-50.4	161.6	-160.7	112.5	63.0	-68.9	155.7	-204.5
Net cash flow from operating activities	**139.7**	**-139.1**	**152.3**	**-210.0**	**349.6**	**152.8**	**-251.2**	**114.2**	**-101.6**
Cash flow from investing activities									
Acquisition of assets	-51.2	-10.1	-14.5	-11.4	-14.8	-50.8	-18.3	-14.3	-14.2
Acquisition of subsidiaries (cash paid net of cash in acquired entity)	-29.6	0.0	0.0	0.0	-22.7	-22.7	-3.2	-4.3	0.0
Divestments	0.1	0.0	0.0	0.0	-	-	-	-	0.0
Net cash flow from investing activities	**-80.7**	**-10.1**	**-14.5**	**-11.4**	**-37.5**	**-73.5**	**-21.4**	**-18.6**	**-14.2**
Cash flow from financing activities									
Net interest paid to credit institutions	-51.1	-12.7	-14.9	-13.6	-15.7	-57.0	-9.8	-10.0	-11.9
New equity					348.6	348.6	-	-	-
Change in subsidiaries	0.0	0.0	0.0	0.0	-	-	-	-	-
Proceeds from issuance of interest bearing debt	0.0	0.0	591.6	-1.9	-	589.7	-	-	-
Repayment of interest-bearing debt	-0.1	0.0	-571.8	-100.5	-155.3	-827.7	-	-	-
Change in other long-term debt	-3.6	0.1	-9.7	0.6	5.6	-3.4	-	7.1	-2.9
Purchase of own shares	0.0	0.0	0.0	0.0	-	-	-	-	-
Net cash (used in) provided by financing activities	**-54.8**	**-12.6**	**-4.8**	**-115.4**	**183.2**	**50.3**	**-9.8**	**-2.9**	**-14.8**
Net increase (decrease) in cash and cash equivalents	4.2	-161.8	133.0	-336.8	495.3	129.7	-282.4	92.7	-130.6
Cash and cash equivalents at beginning of period	236.3	227.9	66.5	204.7	-136.4	227.9	368.4	76.4	165.5
Currency translation on cash and cash equivalents	-12.6	0.5	5.2	-4.3	9.6	10.9	-9.6	-3.7	-1.1
Cash and cash equivalents at end of period	**227.9**	**66.5**	**204.7**	**-136.4**	**368.4**	**368.4**	**76.4**	**165.5**	**33.9**

Income statement by market cluster

NOK million	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018
Revenue									
Nordic Markets	3 767.9	869.8	1 106.7	600.2	1 323.8	3 900.5	1 127.9	1 434.9	771.9
Growth Markets	1 243.5	230.7	697.8	428.4	545.6	1 902.5	357.9	1 017.9	443.4
Start-Ups	890.9	202.8	483.3	171.6	334.8	1 192.6	273.1	483.6	279.9
USA	178.8	72.3	139.6	66.3	93.6	371.8	127.1	225.5	147.9
HQ	67.9	5.8	27.7	19.3	35.0	87.8	18.7	22.6	26.2
Eliminations	-133.8	-22.9	-53.4	-36.1	-41.0	-153.4	-49.0	-59.3	-57.6
Total revenue	**6 015.2**	**1 358.5**	**2 401.7**	**1 249.7**	**2 291.7**	**7 301.7**	**1 855.7**	**3 125.3**	**1 611.8**
Gross profit									
Nordic Markets	757.7	175.1	212.2	138.1	235.3	760.6	197.0	248.8	174.8
Growth Markets	182.8	42.3	68.5	34.0	59.2	204.0	51.8	78.4	48.4
Start-Ups	70.6	18.9	34.7	23.2	28.1	105.0	26.2	38.5	38.2
USA	100.7	32.1	40.5	29.9	30.5	133.0	33.8	39.6	39.9
HQ	53.9	13.3	13.6	15.0	21.7	63.5	14.8	15.9	20.3
Eliminations	-37.2	-11.9	-12.9	-12.4	-13.0	-50.2	-13.3	-12.7	-11.5
Total gross profit	**1 128.4**	**269.8**	**356.6**	**227.8**	**361.7**	**1 215.8**	**310.2**	**408.5**	**310.0**
EBITDA									
Nordic Markets	204.4	29.3	60.9	18.6	72.2	181.0	41.5	93.3	36.9
Growth Markets	1.3	-4.2	16.3	-11.9	4.3	4.6	-5.5	13.6	-10.5
Start-Ups	-33.0	-8.1	4.9	-5.4	-5.3	-13.9	-5.5	3.1	-3.6
USA	-50.1	-4.1	3.5	-9.0	-3.6	-13.2	-4.5	0.8	-11.4
HQ	-17.4	-8.0	-8.2	-1.7	-9.9	-27.9	-12.7	-18.9	-5.9
Eliminations	0.0	0.0	0.0	0.0	-	-	-	-	-
Adjusted EBITDA[1]	**105.2**	**4.9**	**77.3**	**-9.3**	**57.7**	**130.6**	**13.3**	**91.8**	**5.3**

1 Other income and expense items netted under "HQ"

Income statement by business area

NOK million	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018
Revenue									
SAM	291.2	75.2	85.4	67.6	82.4	310.7	78.8	83.7	85.4
Consulting	403.4	101.0	101.4	87.5	123.9	413.9	121.9	133.7	113.8
Software (Direct)	3 935.7	790.0	1 774.5	694.9	1 597.0	4 856.5	1 156.0	2 317.6	843.9
Software (Indirect)	1 441.2	394.2	473.3	414.7	492.5	1 774.7	526.2	622.0	595.3
Admin	77.5	21.0	20.4	21.0	36.9	99.4	21.8	27.6	30.9
Eliminations	-133.8	-22.9	-53.4	-36.1	-41.0	-153.4	-49.0	-59.3	-57.6
Total revenue	**6 015.2**	**1 358.5**	**2 401.7**	**1 249.7**	**2 291.7**	**7 301.7**	**1 855.7**	**3 125.3**	**1 611.8**
Gross profit									
SAM	262.0	68.4	76.3	62.6	75.0	282.2	72.9	76.0	73.0
Consulting	301.2	76.3	74.9	65.4	89.5	306.1	89.8	96.4	85.2
Software (Direct)	429.1	87.5	166.4	65.1	151.4	470.4	107.8	188.6	95.6
Software (Indirect)	110.5	32.1	35.6	30.6	35.1	133.4	35.4	40.0	44.4
Admin	62.8	17.3	16.4	16.5	23.7	73.9	17.6	20.1	23.3
Eliminations	-37.2	-11.9	-12.9	-12.4	-13.0	-50.2	-13.3	-12.7	-11.5
Total gross profit	**1 128.4**	**269.8**	**356.6**	**227.8**	**361.7**	**1 215.8**	**310.2**	**408.5**	**310.0**
EBITDA									
SAM	13.4	8.5	12.7	-0.4	7.1	27.9	7.1	6.4	-1.6
Consulting	33.6	5.9	1.2	7.4	11.2	25.8	9.5	13.6	10.7
Software (Direct)	139.1	19.9	93.5	5.0	70.7	189.0	30.8	107.0	15.2
Software (Indirect)	50.3	13.5	15.6	11.4	9.5	50.1	11.5	16.3	19.2
Admin	-131.2	-42.9	-45.6	-32.6	-40.9	-162.1	-45.5	-51.4	-38.2
Eliminations	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0
Adjusted EBITDA[1]	**105.2**	**4.9**	**77.3**	**-9.3**	**57.7**	**130.6**	**13.3**	**91.8**	**5.3**

1 Other income and expense items netted under “Admin”

Revenue – Market cluster by business area

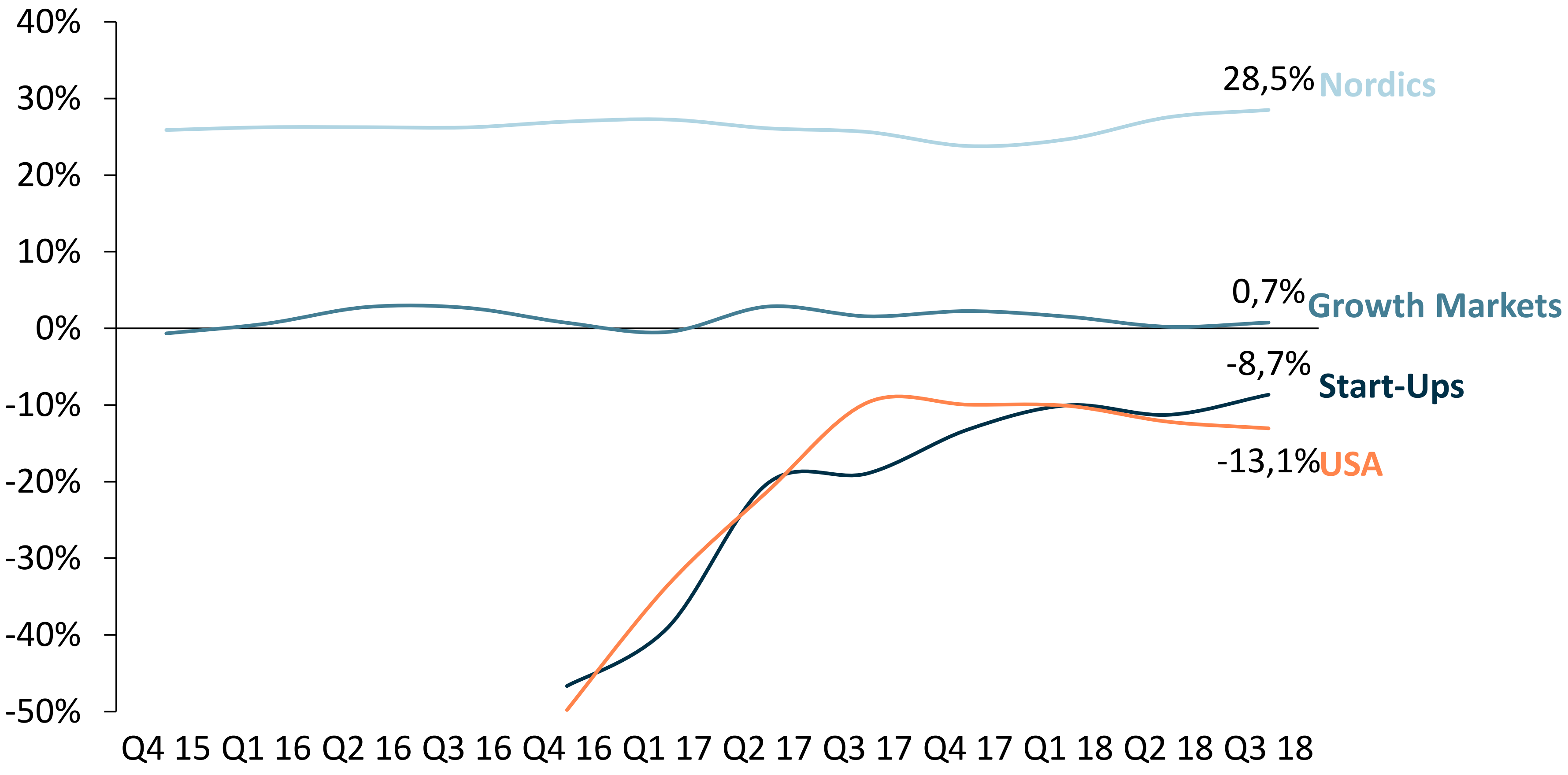
NOK million	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018
Nordic Markets									
Services	498.0	121.4	126.7	105.9	149.4	503.4	143.7	153.4	134.7
Software	3 261.0	745.2	978.8	493.8	1 173.5	3 391.3	982.6	1 279.3	636.7
Admin	8.9	3.2	1.2	0.5	0.9	5.8	1.6	2.2	0.6
Nordic Markets revenue	**3 767.9**	**869.8**	**1 106.7**	**600.2**	**1 323.8**	**3 900.5**	**1 127.9**	**1 434.9**	**771.9**
Growth Markets									
Services	82.3	19.1	18.1	15.7	21.5	74.5	20.7	22.2	17.6
Software	1 152.8	209.7	678.6	411.6	523.6	1 823.5	336.4	994.8	423.3
Admin	8.4		1.1	1.0	0.5	4.5	0.9	0.9	2.5
Growth Markets revenue	**1 243.5**	**230.7**	**697.8**	**428.4**	**545.6**	**1 902.5**	**357.9**	**1 017.9**	**443.4**
Start-Ups									
Services	24.5	5.8	8.5	6.7	8.9	29.8	7.0	10.8	11.6
Software	865.8	196.9	474.6	164.9	325.9	1,162.2	265.6	472.1	267.9
Admin	0.6	1.9	0.3	0.0	0.1	0.5	0.5	0.7	0.5
Start-Ups revenue	**890.9**	**202.8**	**483.3**	**171.6**	**334.8**	**1 192.6**	**273.1**	**483.6**	**279.9**
USA									
Services	89.8	29.9	33.6	26.8	26.5	116.8	29.4	31.1	35.4
Software	87.0	42.2	105.9	39.3	66.6	254.1	97.7	194.5	111.7
Admin	2.0	0.2	0.1	0.1	0.5	0.9	0.1	-0.8	0.8
USA revenue	**178.8**	**72.3**	**139.6**	**66.3**	**93.6**	**371.8**	**127.1**	**225.6**	**147.9**
HQ									
Services	-0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Software	10.2	-9.9	9.9	-0.0	-	0.1	0.0	-1.2	-0.3
Admin	57.7	15.6	17.8	19.3	35.0	87.7	18.7	23.8	26.6
HQ revenue	**67.9**	**5.8**	**27.7**	**19.3**	**35.0**	**87.8**	**18.7**	**22.6**	**26.2**
Group									
Services	694.6	176.2	186.9	155.2	206.3	724.5	200.7	217.4	199.2
Software	5 376.9	1 184.2	2 247.8	1 109.6	2 089.5	6 631.1	1 682.2	2 939.6	1 439.3
Admin	77.5	21.0	20.4	21.0	36.9	99.4	21.8	49.4	30.9
Eliminations	-133.8	-22.9	-53.4	-36.1	-41.0	-153.4	-49.0	-108.3	-57.6
Group revenue	**6 015.2**	**1 358.5**	**2 401.7**	**1 249.7**	**2 291.7**	**7 301.7**	**1 855.7**	**3 125.3**	**1 611.8**

Gross profit – Market cluster by business area

NOK million	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018
Nordic Markets									
Services	386.3	93.8	95.2	82.1	112	383.1	109.8	115.4	102.6
Software	364.4	78.6	116.4	55.6	122.5	373.1	86.0	131.5	71.7
Admin	6.9	2.7	0.6	0.4	0.8	4.5	1.2	1.9	0.5
Nordic Markets gross profit	**757.7**	**175.1**	**212.2**	**138.1**	**235.2**	**760.6**	**197.0**	**248.8**	**174.8**
Growth Markets									
Services	75.8	18.2	17.5	14.7	20.1	70.5	19.0	19.2	16.1
Software	99.2	22.2	49.9	18.3	38.7	129.1	31.9	58.3	30.9
Admin	7.7	1.9	1.1	1.0	0.3	4.3	0.9	0.9	1.3
Growth Markets gross profit	**182.8**	**42.3**	**68.5**	**34.0**	**59.2**	**204.0**	**51.8**	**78.4**	**48.4**
Start-Ups									
Services	20.2	5.5	7.2	5.9	7.3	25.9	6.3	9.9	9.1
Software	50.3	13.3	27.3	17.3	20.7	78.6	19.6	28.3	29.0
Admin	0.1	0.2	0.3	0.0	0	0.5	0.3	0.3	0.1
Start-Ups gross profit	**70.6**	**18.9**	**34.7**	**23.2**	**28.2**	**105.0**	**26.2**	**38.5**	**38.2**
USA									
Services	80.8	27.3	31.2	25.3	25.1	108.9	27.6	28.0	30.4
Software	20.9	4.7	9.2	4.6	4.7	23.2	6.1	11.7	8.7
Admin	-1.0	0.2	0.1	0.1	0.5	0.9	0.1	-0.8	0.8
USA gross profit	**100.7**	**32.1**	**40.5**	**29.9**	**30.5**	**133.0**	**33.8**	**39.6**	**39.9**
HQ									
Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.0
Software	4.8	0.9	-0.8	-0.0	-0.3	-0.2	-0.4	-1.2	-0.3
Admin	49.0	12.4	14.4	15.0	21.9	63.7	15.2	17.1	20.6
HQ gross profit	**53.9**	**13.3**	**13.6**	**15.0**	**21.6**	**63.5**	**14.8**	**15.9**	**20.3**
Group									
Services	563.2	144.8	151.1	128.0	164.4	588.3	162.7	172.4	158.2
Software	539.6	119.6	201.9	95.7	186.6	603.8	143.2	228.6	140.0
Admin	62.8	17.3	16.4	16.5	13.5	63.7	17.6	20.1	23.3
Eliminations	-37.2	-11.9	-12.9	-12.4	-13	-50.2	-13.3	-12.7	-11.5
Group gross profit	**1 128.4**	**269.8**	**356.6**	**227.8**	**361.6**	**1 215.8**	**310.2**	**408.5**	**310.0**

LTM adjusted EBITDA margin

LTM adjusted EBITDA margin[1]



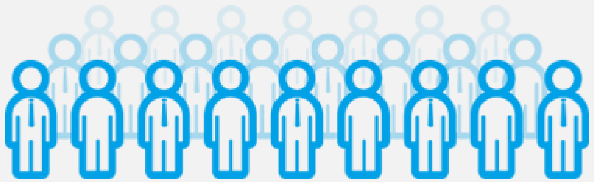
- Strong commercial performance in Nordics further improves EBITDA margin
- Growth Markets EBITDA margin reflects continued investments in resources to drive growth
- USA, Start-Ups margin expected to improve as operations scale up and establish market position

1 Adjusted EBITDA as share of Gross Profit

Appendix

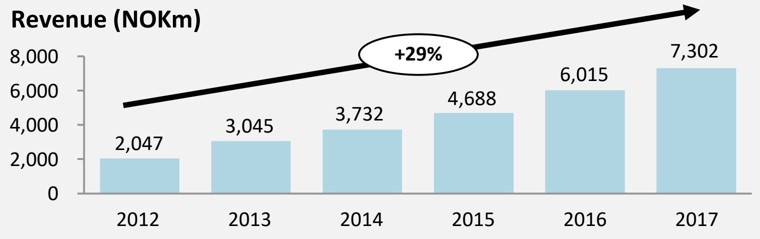
Crayon at a glance

Numbers



~1100 *teammates*

21 *countries*



~30% *revenue CAGR*

Business Areas

Software Asset Management (SAM)

Cloud Consulting & Solutions

49% **SERVICES**

51% **SOFTWARE**

Software Direct

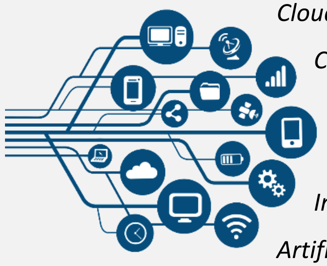
Software Indirect

Market

Underlying megatrend:

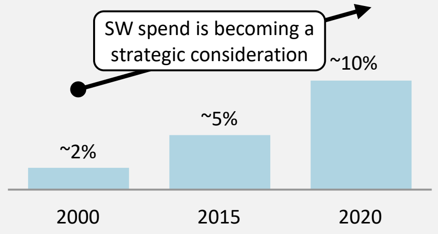
Digital Transformation

- Exponential growth in software spending and complexity
- Global market – customers facing same challenges everywhere

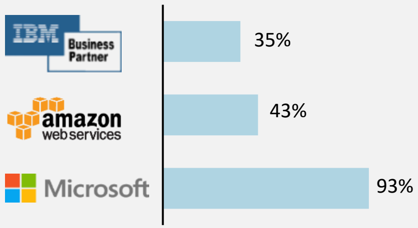


Cloud Computing
Cyber Security
Mobility
Big Data
Internet of Things (IoT)
Artificial Intelligence (AI)

SW spend as % of total opex



Cloud revenue growth



1 Based on 2017 gross profit, excl. admin & eliminations

Crayon – a fast growing global software and services expert

Company at a glance

- Founded in 2002 with headquarters in Oslo, Norway
- Publicly listed company in 2017
- ~1,200 employees and ~8,500 customers of which more than 40% public[1]
- Strategic partnerships with the largest software vendors globally
- Extensive IP portfolio yielding competitive advantages
- Presence in 21 countries covering 80% of addressable market
- Revenues of NOK 7.3bn with high growth and strong cash conversion

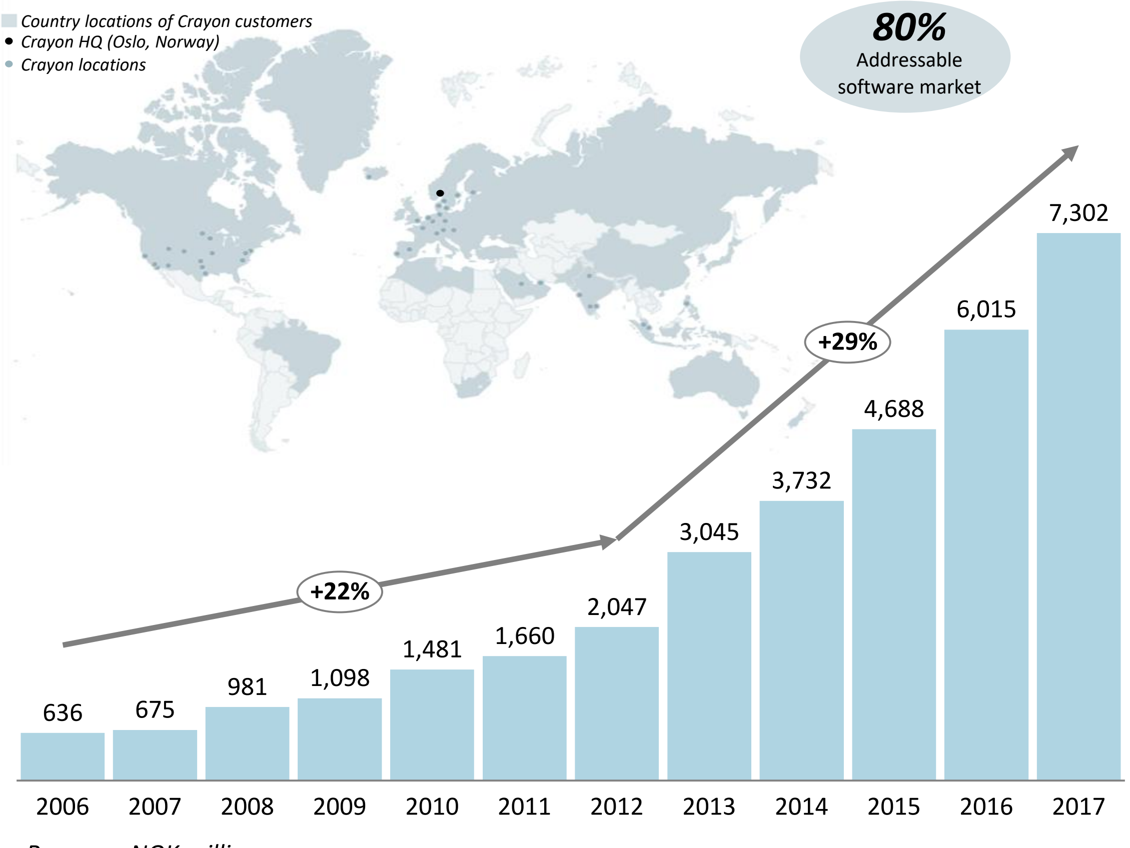
Offering and value proposition

Services

Software

- ***Helps customers to optimize software costs and reduce complexity***
- ***Customers save ~15-30% of software cost***
- ***Customers benefit from Crayon's global position and value-add end-to-end services along the software value chain***

An international growth story with strengthening momentum



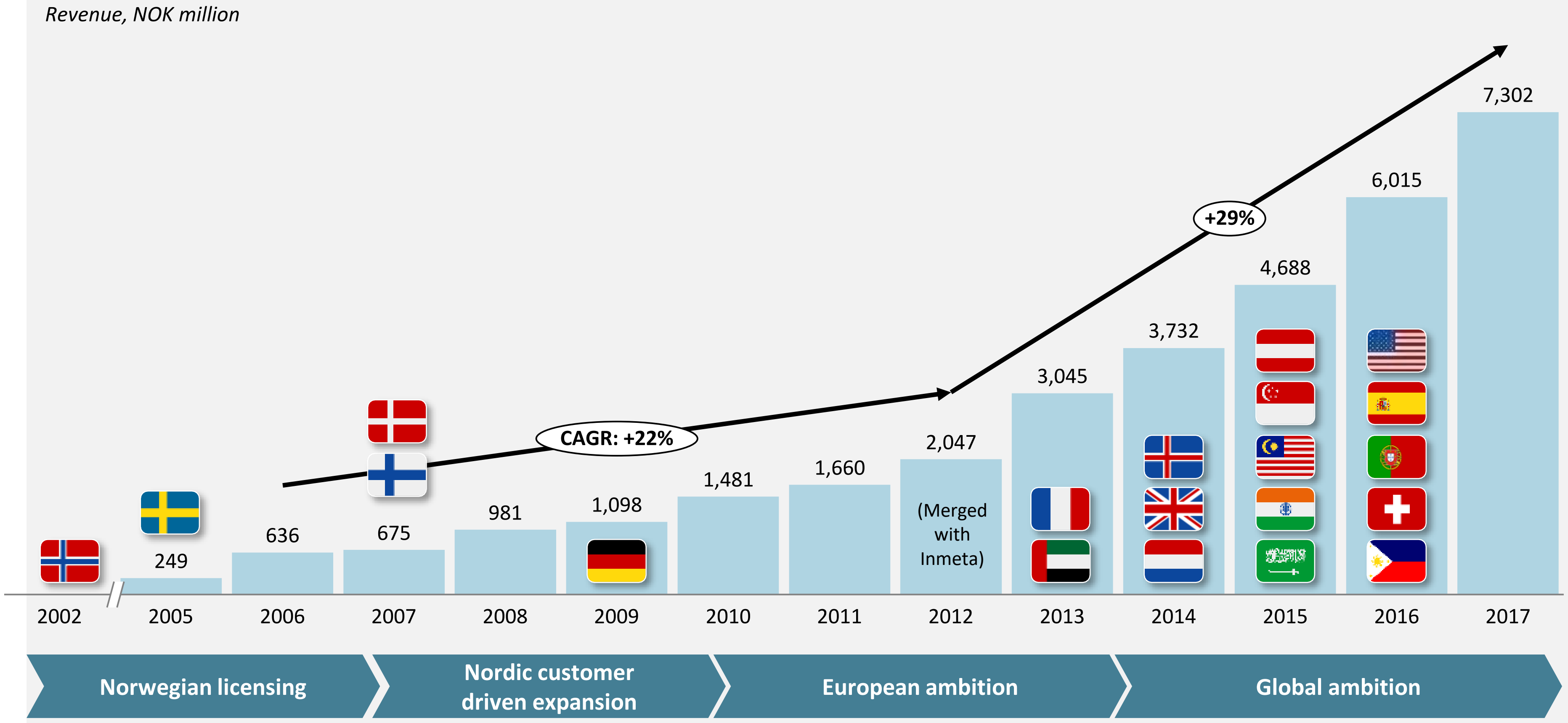
Revenue, NOK million

Crayon is a trusted advisor for customers in their digital transformation journey

1 Based on share of gross profit 2017

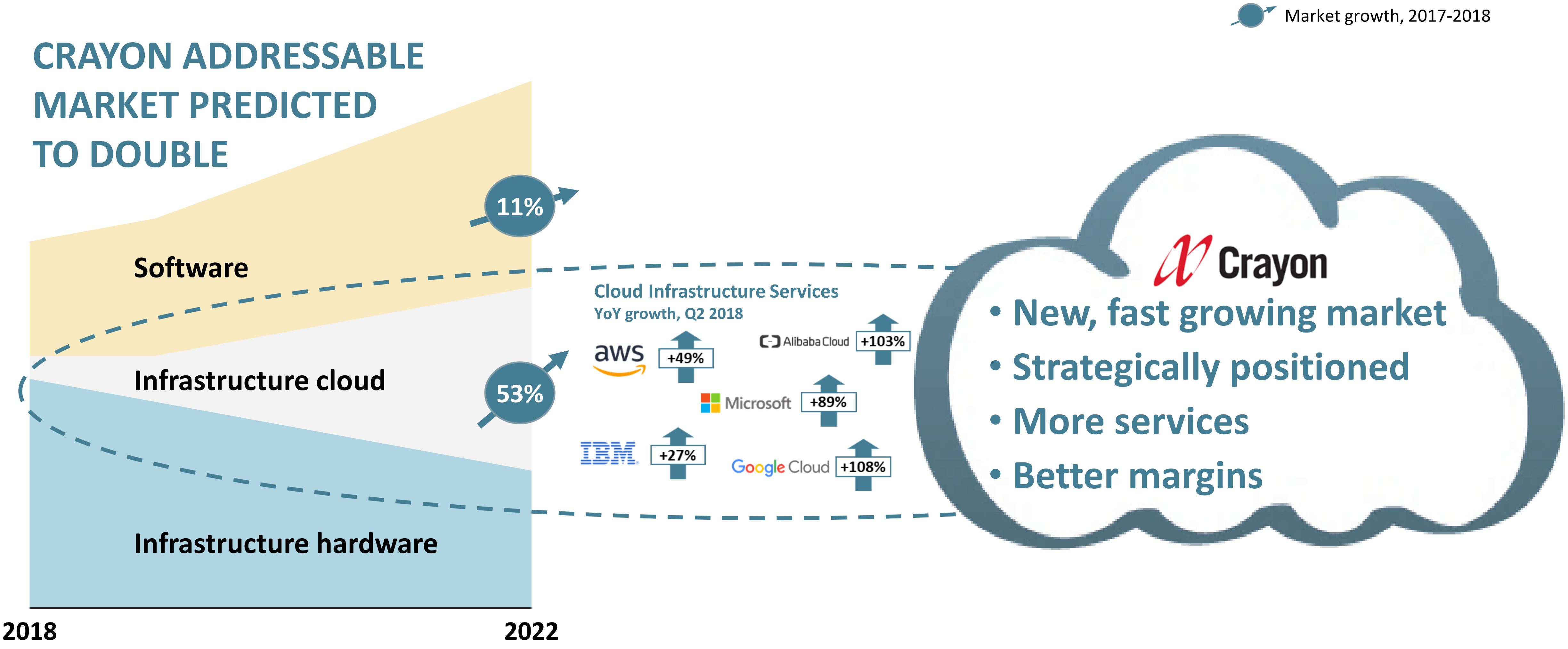
Proven execution of international expansion strategy

Successful development from being a Norwegian licensing provider to global ambitions



- Business model applicable across geographies
- Ability to win global customers
- Positioned to be a true strategic partner
- Opportunities for price arbitrage

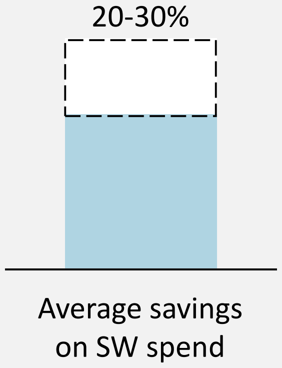
Strong Market Momentum



Source: Gartner; Crayon management; IDC; Canalys; Synergy Research Group; Microsoft; Alphabet; Google; IBM; Alibaba

Unique business model resulting in strong & loyal customer base

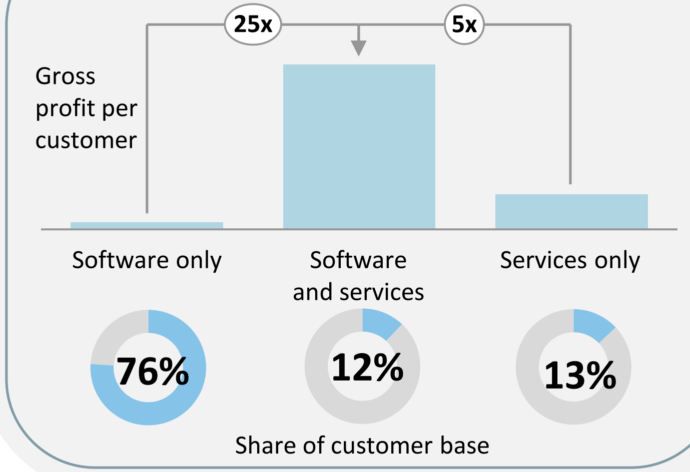
Unique customer value proposition



- SAM is the go-to-market model for customer acquisition and retainment
- World's largest independent SAM practice

\+

End-to-end services with upsell potential



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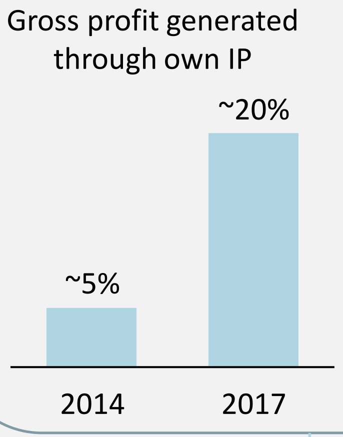
Extensive portfolio of Intellectual Property (IP)



SAM-iQ

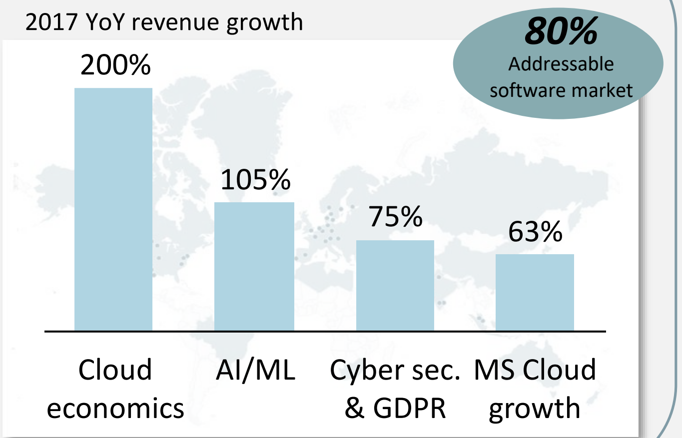
CLOUD-iQ

ELEVATE

Catch

\+

Strategically positioned in attractive market



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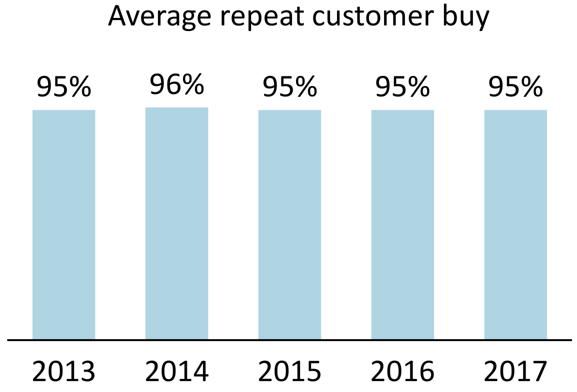
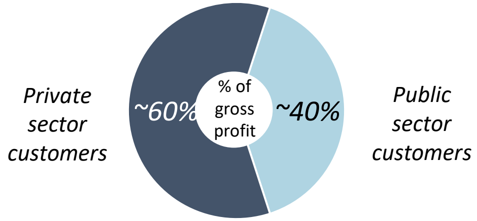
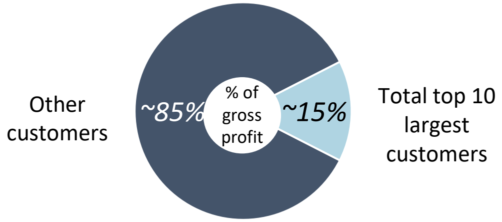
Unparalleled customer loyalty



Diversified customer portfolio



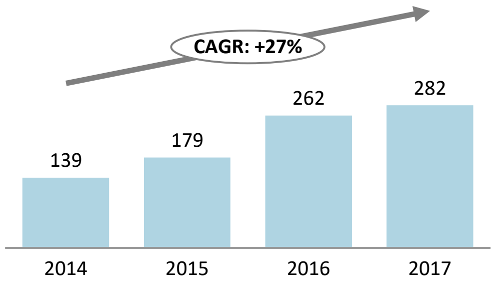


Services – SAM and Consulting

SAM – IT optimization; Crayon's customer acquisition tool

- Crayon's offering seeks to optimize the IT structure of customers by
  - improving software ROI
  - helping customers stay compliant
  - and helping customer to avoid fines
- SAM is the go-to-market model and has been deployed as a customer acquisition tool when Crayon have entered new geographical markets
- SAM comprise both tactical advisory to mid-level management and strategic advice with customer top management as counterparties
- Crayon uses proprietary IP to differentiate from competitors and to build customer stickiness – IP applied in SAM offering comprises Elevate, SAM-IQ and Catch
- With +300 SAM consultants, Crayon is a leading global player on SAM, and has the highest number of SAM consultants in the world[1]

Gross profit[2] (NOKm)



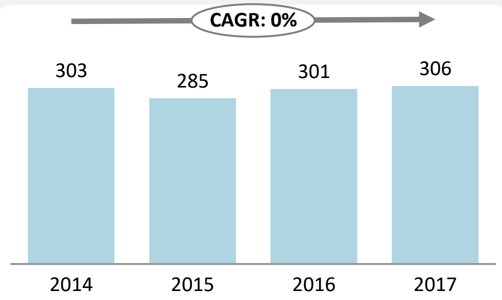
KPIs

Repeat buy	*87%*	*(Annual repeat buy[3])*
Public vs. private mix	*20%*	*(Public customers[4])*
Customer concentration	*30%*	*(Gross profit of top 10 customers[4])*

Consulting – cloud and solutions consulting services

- Crayon offers consulting services in principally two areas: Cloud and Solutions
  - **Cloud Consulting:** Generic support and services on universal technology platforms
  - **Solutions Consulting:** Bespoke application development tailored to customers' needs
- Total of 280 consultants per year end 2017 (FTEs)
- Core offering includes:
  - IT infrastructure services (planning and analysis support related to larger IT upgrade projects)
  - Cloud Consulting: helping customer migrate to the cloud
  - Tailored software solution or application development and the resolving of complex IT problems including on-site support
- Providing value to customer through helping to solve complex problems that customers are unable to solve internally
- 98% of business in the Nordic region[5], predominantly in Norway

Gross profit[2] (NOKm)



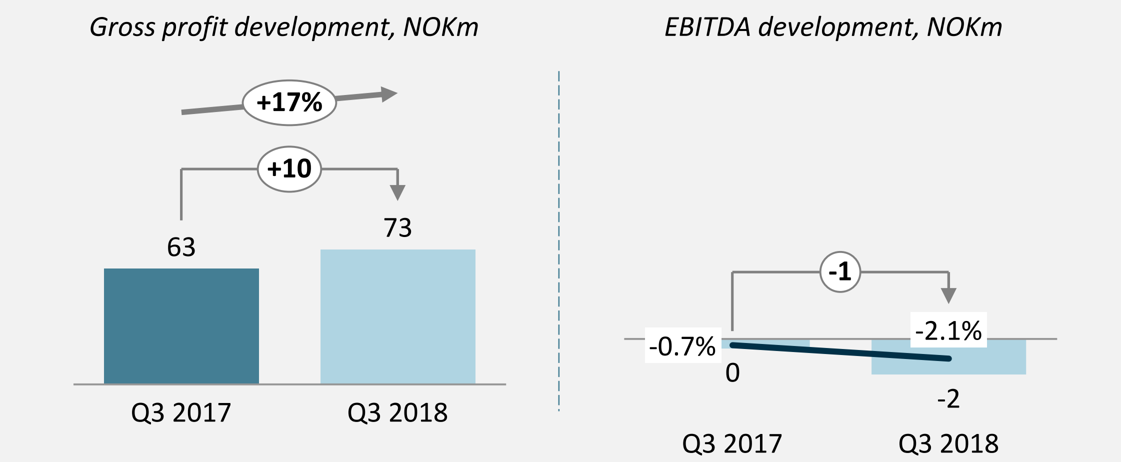
KPIs

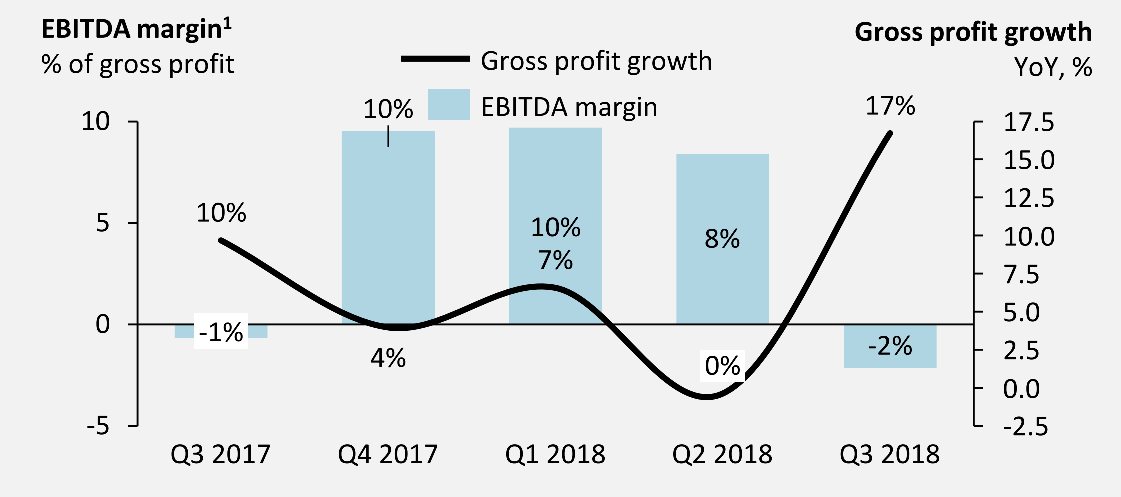
Repeat buy	*93%*	*(Annual repeat buy[3])*
Public vs. private mix	*45%*	*(Public customers[4])*
Customer concentration	*50% (Cloud)* *52% (Solutions)*	*(Gross profit of top 10 customers[4])*

1 Crayon Management estimates based on number of independent SAM consultants (independent SAM consultants meaning consultants working for the customer, not the software vendor)
2 2014-2017 Source: Crayon Group Holding AS financial accounts.
3 2017 gross profit repeat buy adjusted for FAST acquisition in the UK for SAM. Repeat buy is (1-churn). Source: Sales data
4 Based on 2017 figures. Source: Crayon sales report
5 Gross profit 2017 figures excluding Admin and eliminations

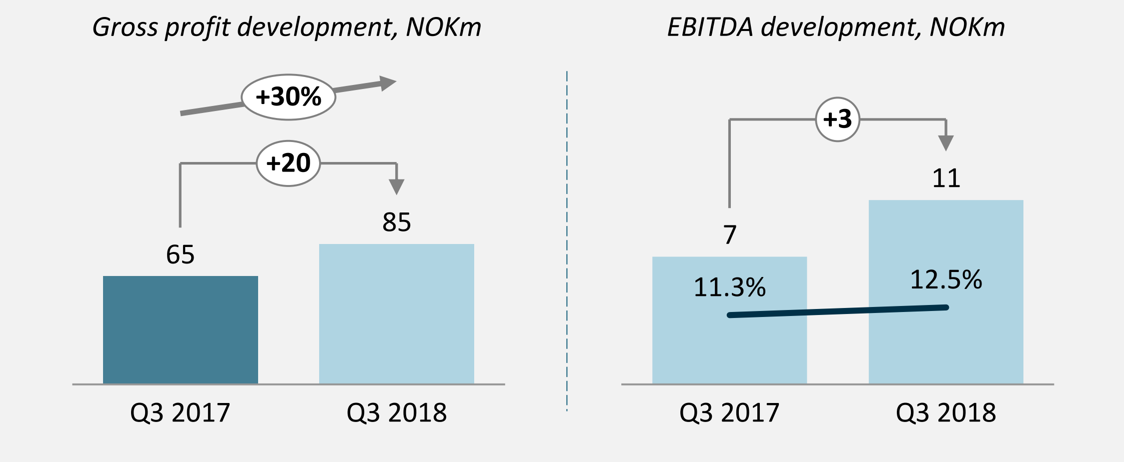
Services

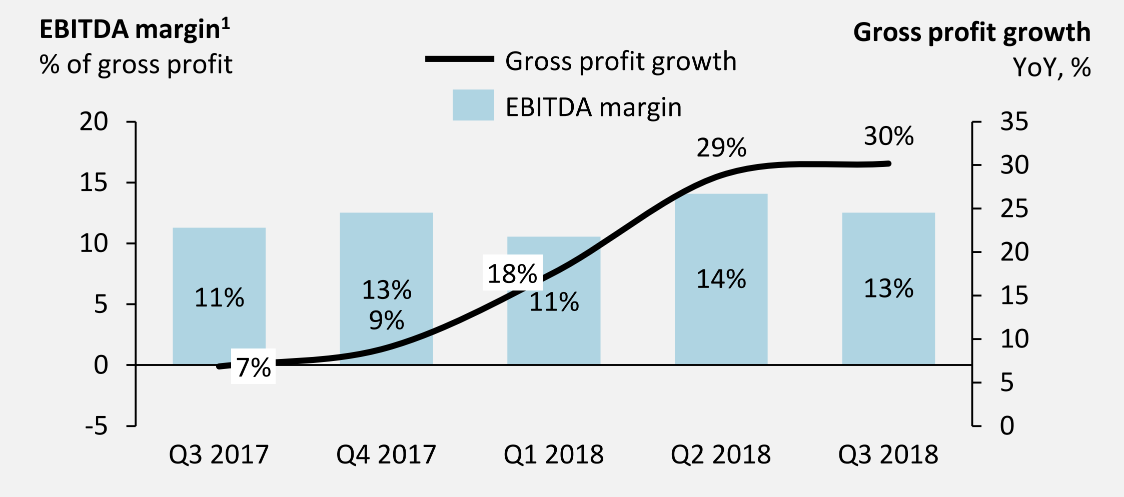
SAM





Consulting





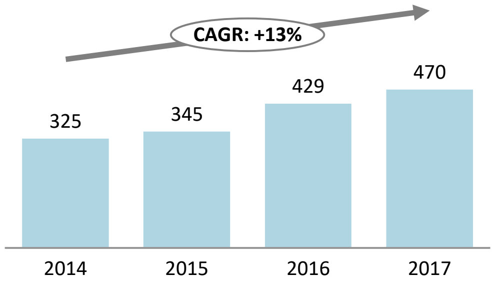
1 EBITDA divided by reported gross profit

Software – Direct and Indirect

Direct – license offering directly from vendor to customers

- Focus on standard software that customers use consistently year after year, and which play a key role in their technological platforms and critical commercial processes
- 280 sales and 1st line support employees per year end 2017 (FTEs)
- Clients acquired through SAM approach
- Majority of billing is done through Crayon – meaning Crayon are billing clients directly, strengthening client relationships
  - 60% direct billing per 2017[4]
- Solid level of recurring revenues from 3-5 year agreements with customers
  - Base for recurring and sticky customer relationships further supported by proprietary IP applied (Navigator)
- License advisory and transactional support related to purchase of 3rd party software

Gross profit[1] (NOKm)



KPIs

Repeat buy	96%	(Annual repeat buy[2])
Public vs. private mix	40%	(Public customers[3])
Customer concentration	14%	(Gross profit of top 10 customers[3])

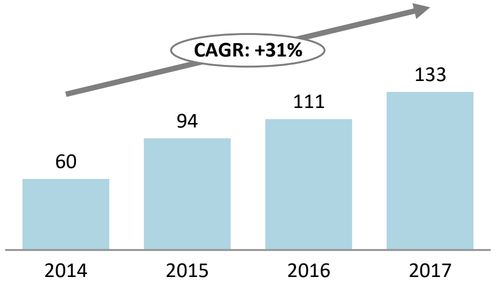
Indirect – license offering towards channel partners

- Crayon's license offering towards channel partners:
  - License advisory / optimization, software license sale and access to Crayon's reporting portal
- Crayon sells software licenses through a diverse group of leading channel partners:

Candidator, cegal, TDC Hosting, FRONTDATA, ADITRO, DATAMETRIX, HATTELAND SOLUTIONS, FUJITSU, Braathe, EVRY, TeleComputing, CGI, DALDATA, SIGMA, TELE2, basefarm, athena, SOFTRONIC, nebula

- Crayon not the customers direct point-of-contact, hence Crayon revenue is generated through channel partner network
- 73 sales and 1st line support employees per year end 2016 (FTEs)
- ~100% recurring revenue driven by multi-year agreements with monthly invoicing
- Proprietary IP applied comprise Cloud-IQ

Gross profit[1] (NOKm)



KPIs

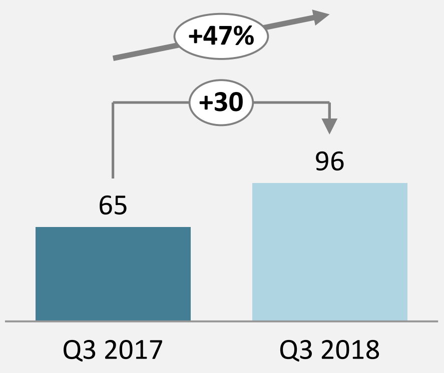
Repeat buy	99%	(Annual repeat buy[2])
Public vs. private mix	0%	(Public customers[3])
Customer concentration	7%	(Gross profit of top 10 customers[3])

1 2014-2017 Source: Crayon Group Holding AS financial accounts
2 2017 gross profit repeat buy. Repeat buy is (1-churn). Source: Sales data
3 Based on 2017 figures. Source: Crayon sales report
4 Crayon direct billing of Microsoft's share of gross profit. Based on 2017 figures. Source: Crayon sales report

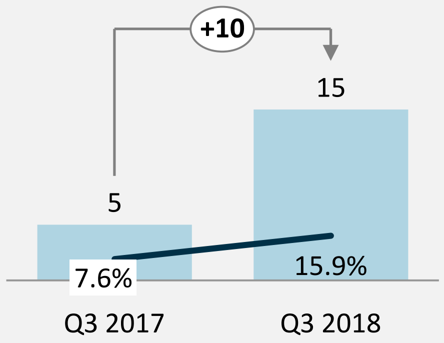
Software

Software Direct

Gross profit development, NOKm

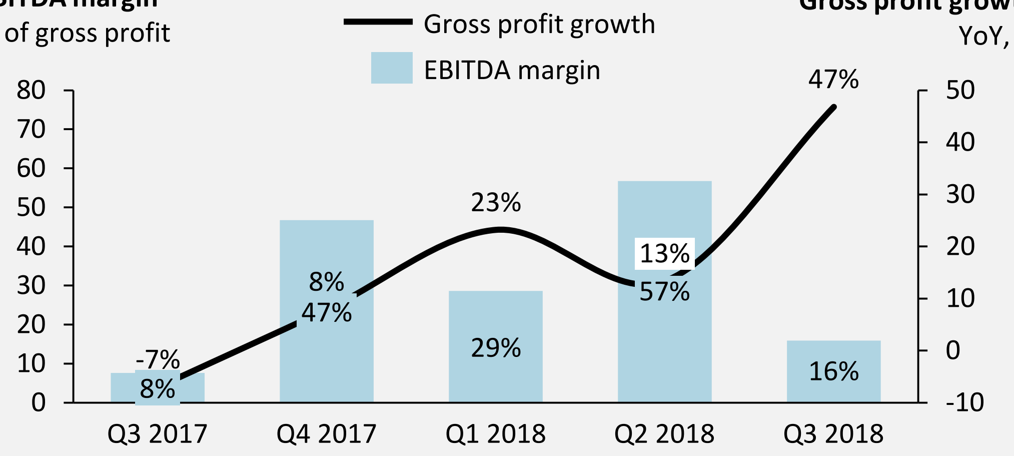


EBITDA development, NOKm



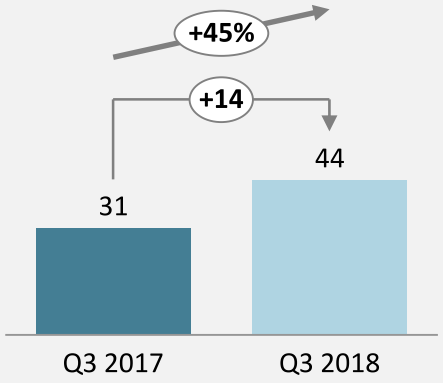
EBITDA margin[1]
% of gross profit

Gross profit growth
YoY, %

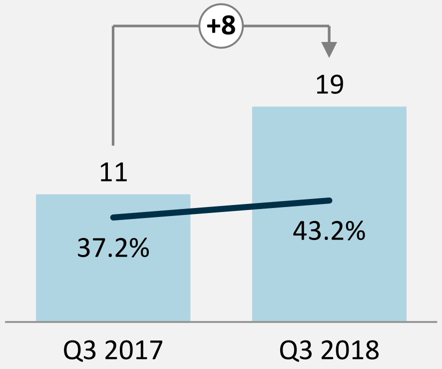


Software Indirect

Gross profit development, NOKm

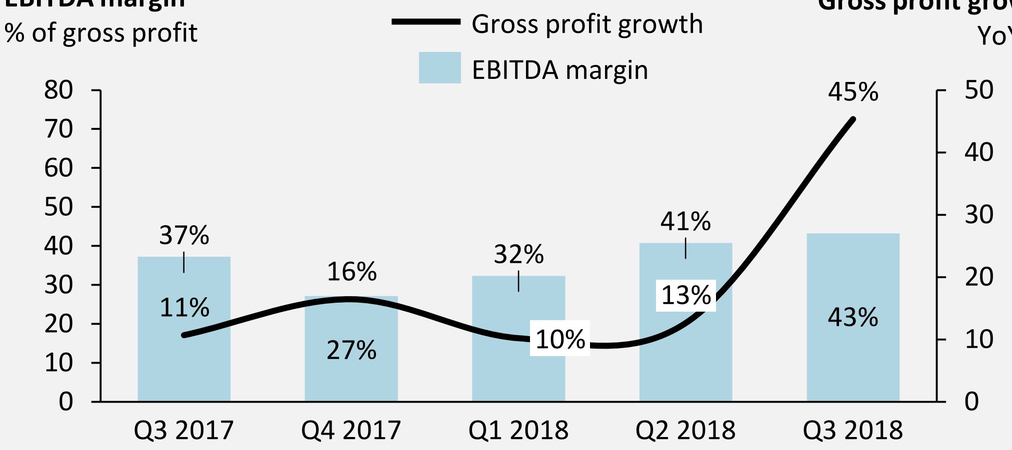


EBITDA development, NOKm



EBITDA margin[1]
% of gross profit

Gross profit growth
YoY, %



1 EBITDA divided by reported gross profit

Extensive portfolio of intellectual property

The Software Experts Crayon

Unique proprietary intellectual property portfolio…			…providing differentiation and customer stickiness
Services	SAM-iQ	✓ Help customers improve internal processes and capabilities ✓ Web portal providing tools and scripts	***~500 customers*** signed up on a subscription model, typically on multi-year agreements[1]
Services	ELEVATE	✓ SAM delivery and collaboration platform	Used by Crayon for various SAM services
Services	Catch	✓ License management tool for monitoring software usage and inventory	Used by Crayon and licensed to customers
Software	CLOUD-iQ	✓ Self-provisioning web portal ✓ Effective provision and administration of cloud services for customers	***~1,500 customers*** signed up on a monthly subscription model[1]
Software	Crayon xSP Portal (Simple & Secure Control & Reporting); navigator (24/7 licensing management)	✓ Software webshop and self-provisioning portals for customers and partners	***~2,000 customers*** signed up on a monthly subscription model[1]

~20%

…of total gross profit relates to use of Crayon's own IP portfolio[2,3]

~50%

…of the customers are signed up on subscription models for the Crayon IP[1]

Source: Sales reports
1 Based on end of 2017 data
2 Based on 2017 gross profit
3 ~25% of total revenue relates to use of Crayon's own IP portfolio