



# Announcement of the Acquisition of Sensa

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## Summary & key take-aways



Accretive acquisition of a leading managed cloud services player in Iceland (& Denmark)

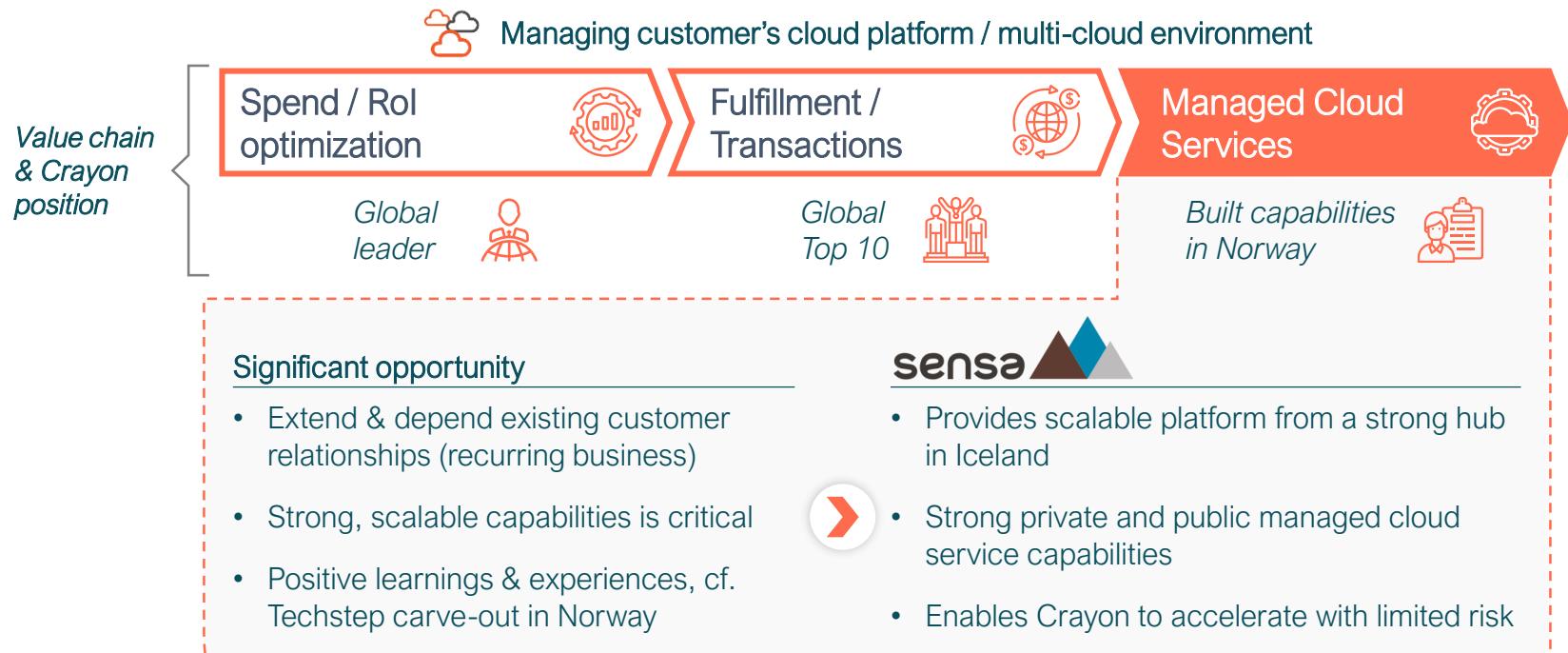


Highly robust company with very strong financial performance & outlook

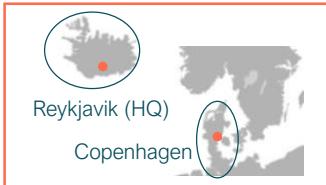


Unique capabilities to support & accelerate Crayon's managed cloud services effort (MNO<sup>K</sup> ~400 annual gross profit potential in 3 years)

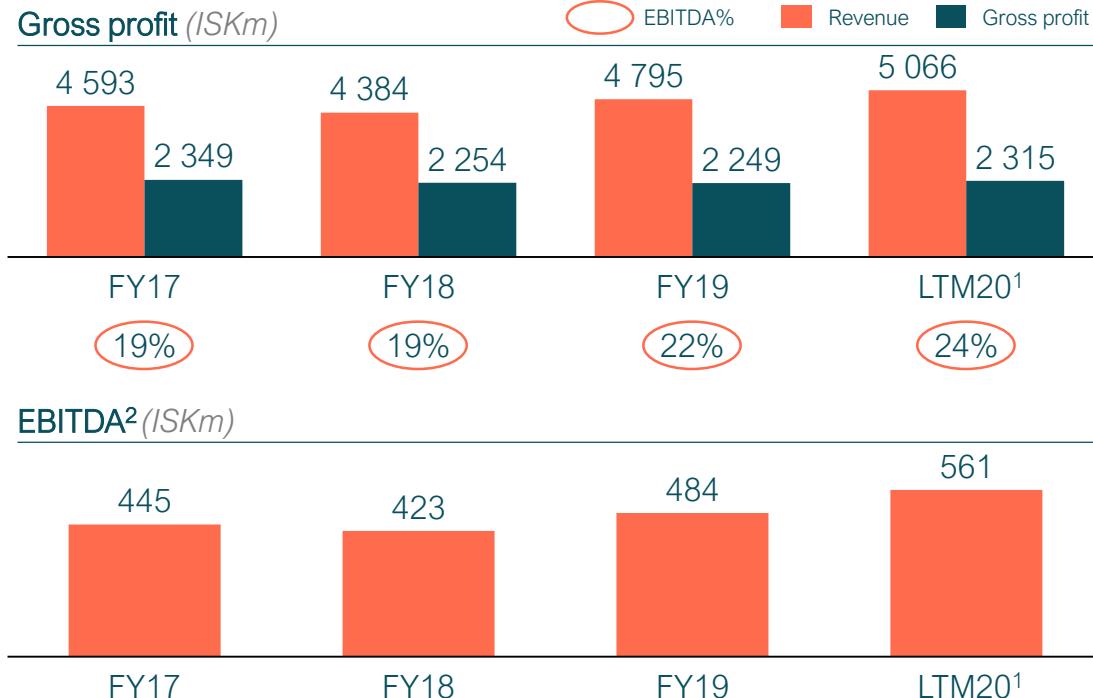
## Context: Managed Cloud Services is a major opportunity for Crayon



# Strong Performing Managed Cloud Services Player

 <p>Reykjavik (HQ) Copenhagen</p>	<p>Leading position in Iceland with proven bridgehead into Denmark</p>	<ul style="list-style-type: none"> <li>Strong performing, reputable &amp; leading Icelandic managed cloud services provider</li> <li>Founded in 2002, owned by Siminn (XICE:SIMINN) since 2007</li> <li>Demonstrated geo expansion into Denmark</li> </ul>
 <p><b>+120</b> Employees</p>	<p>Highly specialized team with deep technical expertise</p>	<ul style="list-style-type: none"> <li>Organization of ~120 technical experts/consultants</li> <li>Technical team with decades of expertise spanning a broad range of technologies including networking, data center, collaboration, security and hosting</li> <li>Capabilities within productivity stack and digital collaboration platforms</li> </ul>
 <p><b>+500</b> Customers</p>	<p>Strong customer portfolio, serving large enterprises with complex IT environments</p>	<ul style="list-style-type: none"> <li>Long lasting customer relationships, with more than 500 active accounts</li> <li>Serving the largest organizations on Iceland, focusing on financial services and healthcare vertical</li> <li>Strong public sector presence (approx. 20% of gross profit FY 2019)</li> </ul>
	<p>Unique capabilities to accelerate Crayon's cloud managed services effort</p>	<ul style="list-style-type: none"> <li>Will/skill and entrepreneurial mindset to be integrated with Crayon go-to-market</li> <li>Long standing vendor accreditations &amp; authorizations</li> <li>ISO/IEC 27001:2013 certified</li> </ul>

# Demonstrated Strong Financial Performance



- Highly robust company with very strong financial performance & outlook
- Rated the strongest company in Iceland for the last 10 consecutive years<sup>3</sup>
- 42% contractually recurring business (FY 2019)
- 80%+ of gross profit from managed services, the remaining ~20% primarily related to resale of security and networking equipment



## Purchase price and transaction structure



Purchase price for 100% of shares ISK 3.25bn (Enterprise Value) payable at completion, representing an EBITDA multiple of x6.71 based on FY19 EBITDA of ISK 484m.



The settlement of the purchase price at completion date to be split between

- (i) 2/3 in cash and
- (ii) 1/3 in shares in Crayon Group Holding ASA subject to a 12-month lock-up from date of agreement. Monthly release of 1/12 of shareholding during the lock-up period (i.e., a right, but no obligation to sell).



The number of shares delivered based on the closing price per share in Crayon Group Holding ASA on 30 November 2020 (NOK 112.8/share).

# Next steps and timeline for closing

Integration and value capture plan to be executed upon completion of the Share Purchase Agreement.



Dec 2020 –  
Feb 2021

Today



Signed Share Purchase Agreement (“SPA”) between Siminn and Crayon on the acquisition of 100% of shares in Sensa

By February  
28, 2021



Expected timeline to completion, conditioned upon approval by the Icelandic Competition Authority (ICA).

# Q&A

