



Announcement of the Acquisition of Sensa

Torgim Takle
Jon Birger Syvertsen
Hilde Thomassen

DECEMBER 2, 2020

Disclaimer

These materials may contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact including, without limitation, those regarding Crayon Group Holding ASA's (the "Company") financial position, business strategy, plans and objectives of management for future operations is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors, including, among others competition from Nordic and international companies in the markets in which the Company operates, changes in the demand for IT services and software licensing, changes in international, national and local economic, political, business, industry and tax conditions, the Company's ability to realise backlog as operating revenue, the Company's ability to correctly assess costs, pricing and other terms of its contracts, the Company's ability to manage an increasingly complex business, political and administrative decisions that may affect the Company's public customer group contracts, the Company's ability to retain or replace key personnel and manage employee turnover and other labour costs, unplanned events affecting the Group's operations or equipment, the Company's ability to grow the business organically, changes regarding the Company's brand reputation and brand image, fluctuations in the price of goods, the value of the NOK and exchange and interest rates, the Company's ability to manage its international operations, changes in the legal and regulatory environment and in the Company's compliance with laws and regulations, increases to the Company's effective tax rate or other harm to its business as a result of changes in tax laws, changes in the Company's business strategy, development and investment plans, other factors referenced in this report and the Company's success in identifying other risks to its business and managing the risks of the aforementioned factors. Should one or more of these risks or uncertainties materialise, or should any underlying estimates or assumptions prove to be inappropriate or incorrect, our actual financial condition, cash flows or results of operations could differ materially from what is expressed or implied herein. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

This presentation does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to verification, completion and change. The contents of this presentation have not been independently verified. The Company's securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and are offered and sold only outside the United States in accordance with an exemption from registration provided by Regulation S of the US Securities Act. This presentation should not form the basis of any investment decision. Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such company and the nature of the securities.

Summary & key take-aways



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

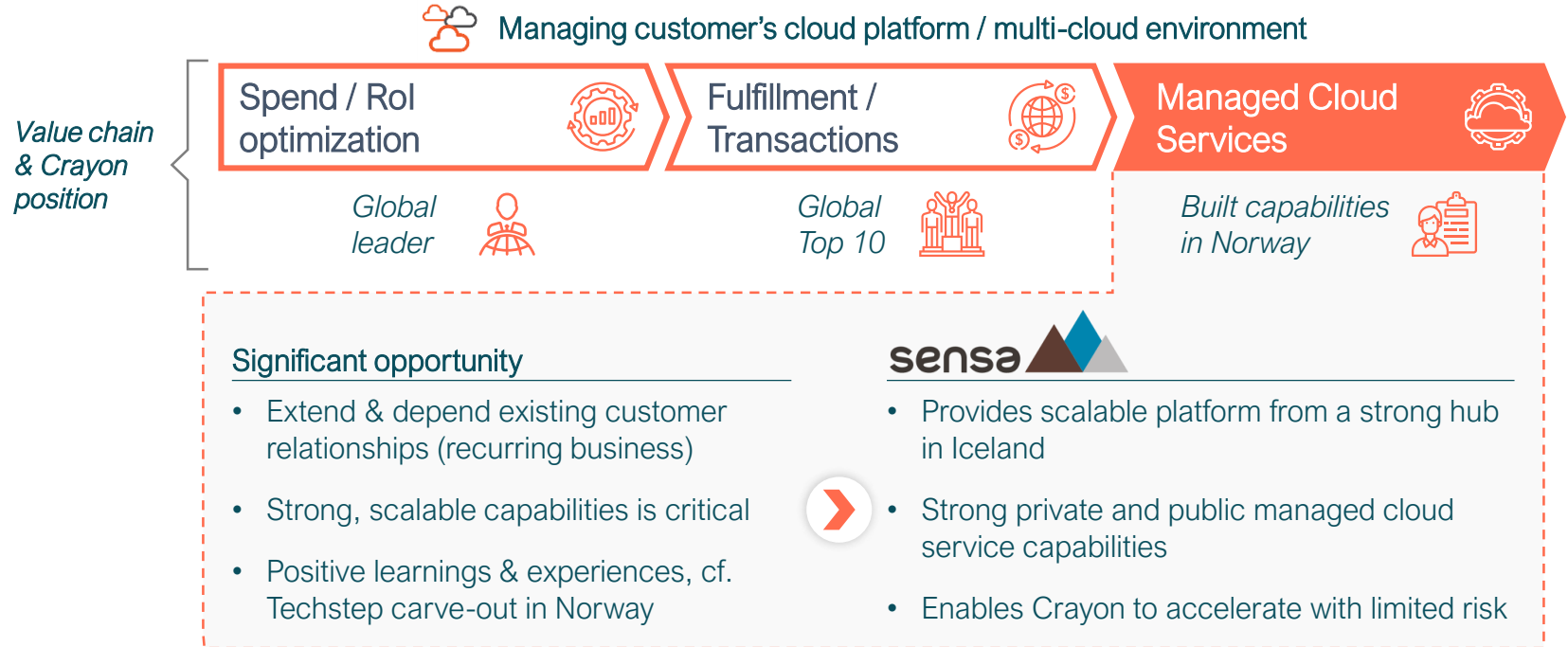


Highly robust company with very strong financial performance & outlook

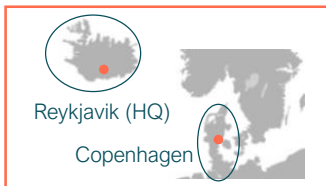


Unique capabilities to support & accelerate Crayon's managed cloud services effort (MNOK ~400 annual gross profit potential in 3 years)

Context: Managed Cloud Services is a major opportunity for Crayon



Strong Performing Managed Cloud Services Player



Leading position in Iceland with proven bridgehead into Denmark

- Strong performing, reputable & leading Icelandic managed cloud services provider
- Founded in 2002, owned by Siminn (XICE:SIMINN) since 2007
- Demonstrated geo expansion into Denmark



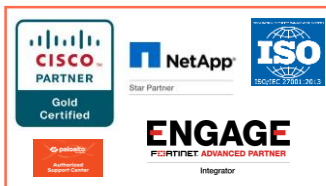
Highly specialized team with deep technical expertise

- Organization of ~120 technical experts/consultants
- Technical team with decades of expertise spanning a broad range of technologies including networking, data center, collaboration, security and hosting
- Capabilities within productivity stack and digital collaboration platforms



Strong customer portfolio, serving large enterprises with complex IT environments

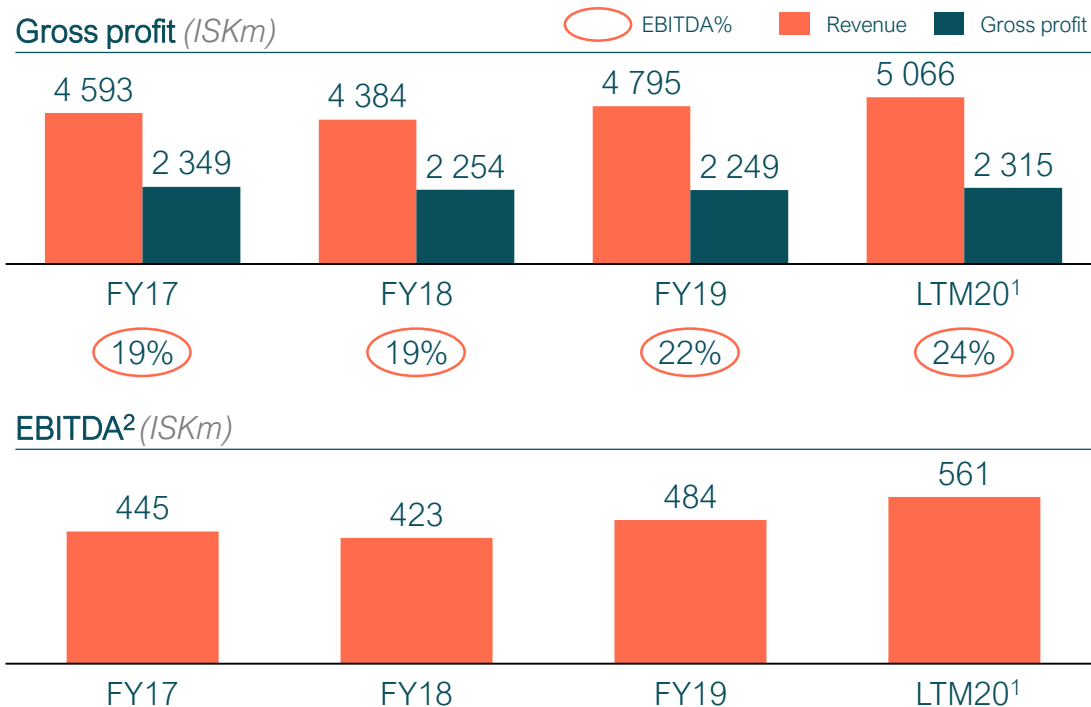
- Long lasting customer relationships, with more than 500 active accounts
- Serving the largest organizations on Iceland, focusing on financial services and healthcare vertical
- Strong public sector presence (approx. 20% of gross profit FY 2019)



Unique capabilities to accelerate Crayon's cloud managed services effort

- Will/skill and entrepreneurial mindset to be integrated with Crayon go-to-market
- Long standing vendor accreditations & authorizations
- ISO/IEC 27001:2013 certified

Demonstrated Strong Financial Performance



- Highly robust company with very strong financial performance & outlook
- Rated the strongest company in Iceland for the last 10 consecutive years³
- 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.



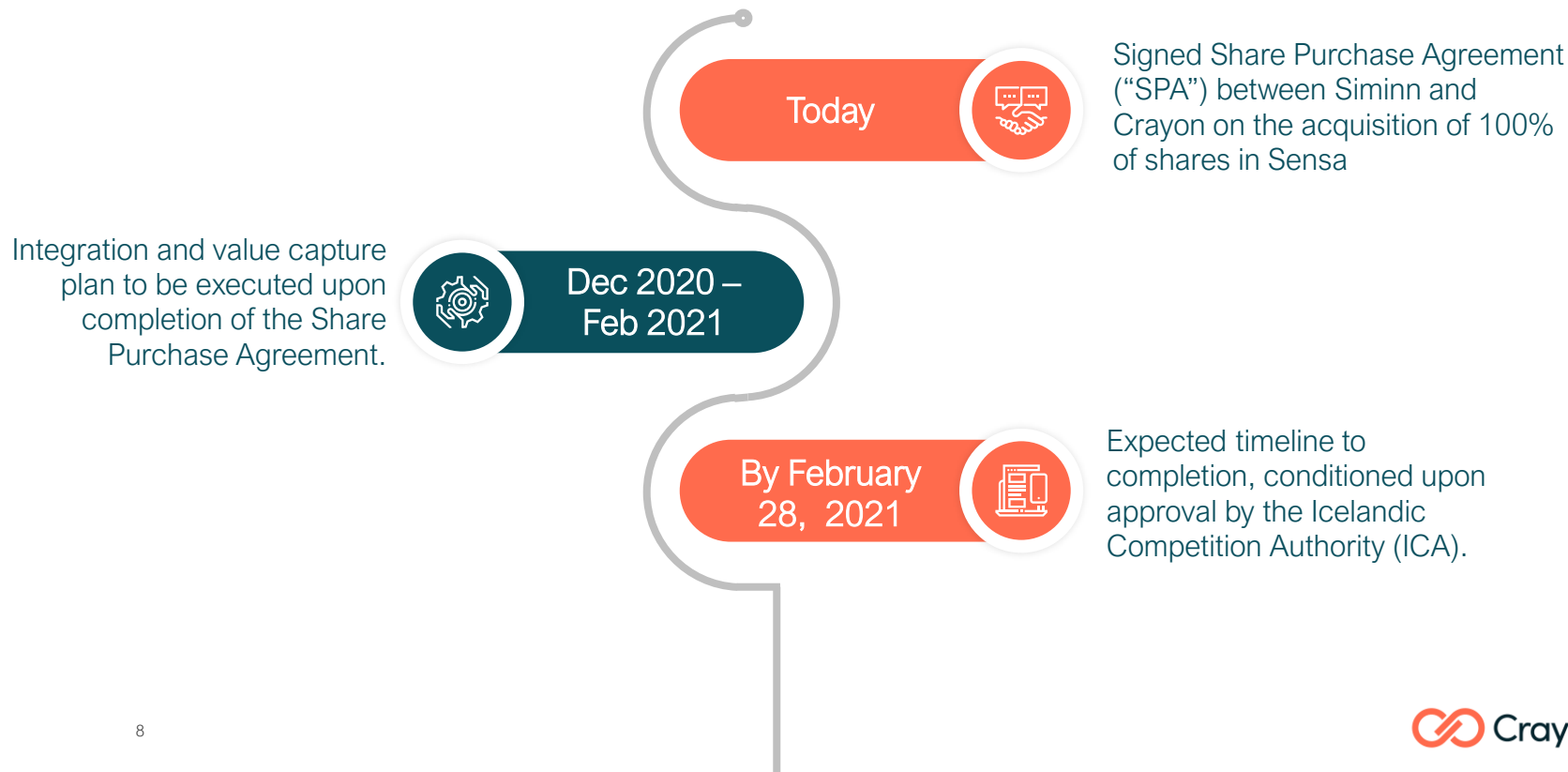
The settlement of the purchase price at completion date to be split between

- (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



Q&A

