

MAY 2022

US & Norwegian market update

→ Please refer to important disclosures on the last nine pages of this document

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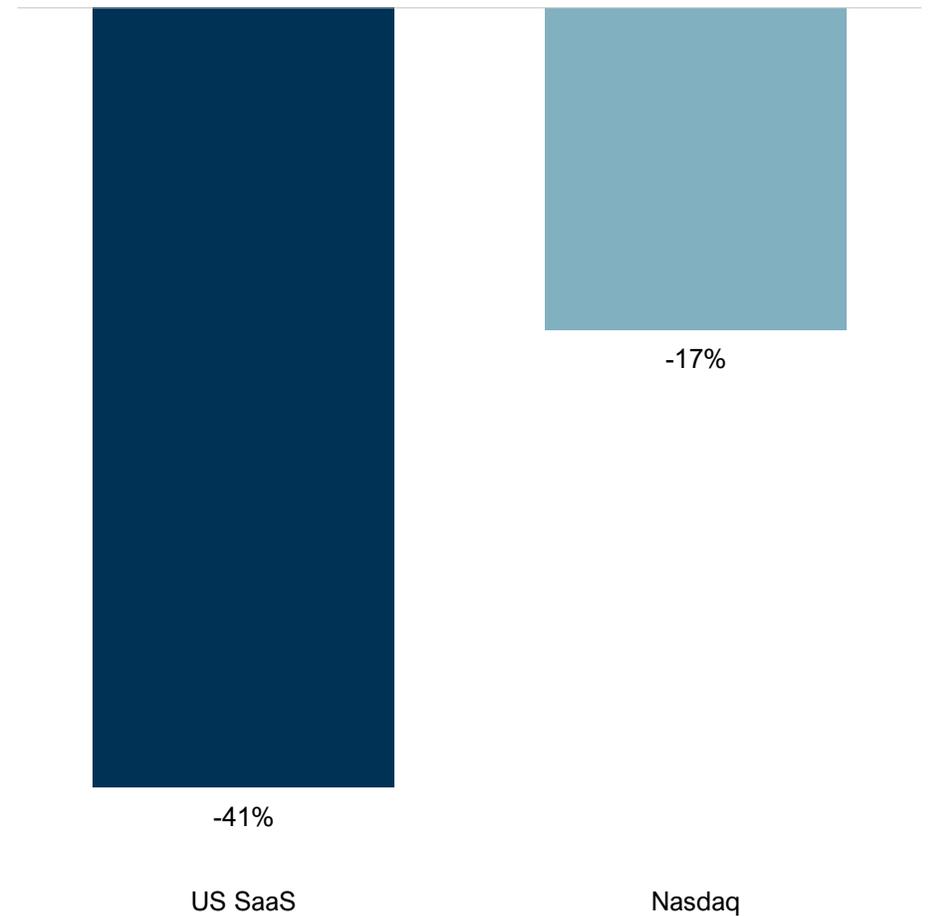
The ongoing 'US Tech wreck' has been extensive

Although large cap tech has traded lower lately, smaller sized SaaS has been the great loser (BVP cloud index down ~40% last 4 months)

Indexed returns since YE'19



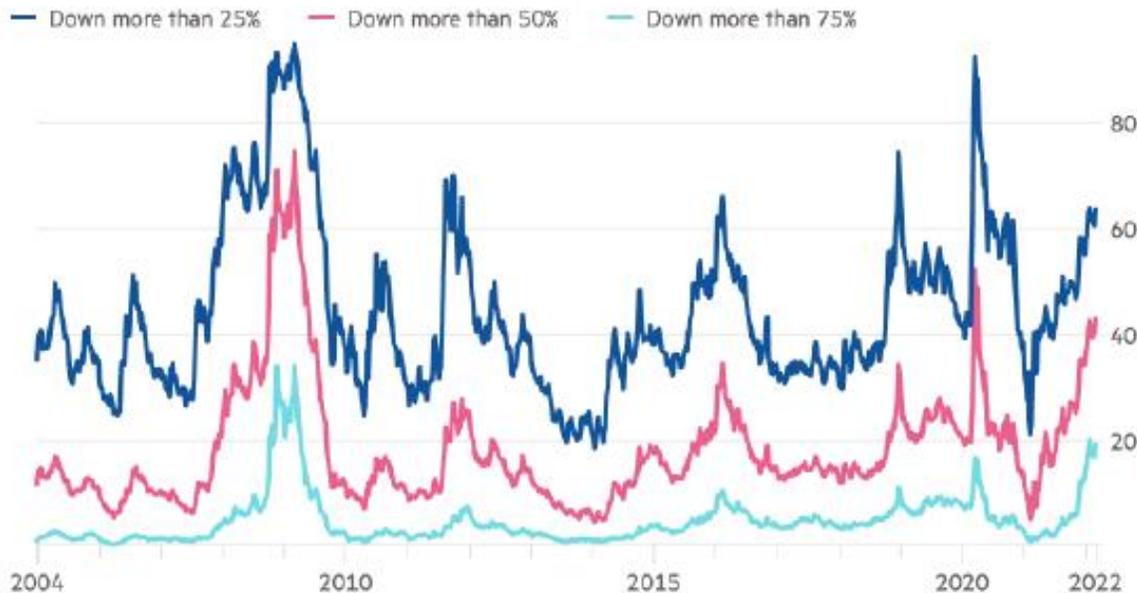
Returns since peak in Nov/Dec 2021



... and even more dramatic than headline index values imply ...

>40% of Nasdaq is down >50% from 52-week high – Every fifth stock is down >75%

By percentage of Nasdaq Composite.

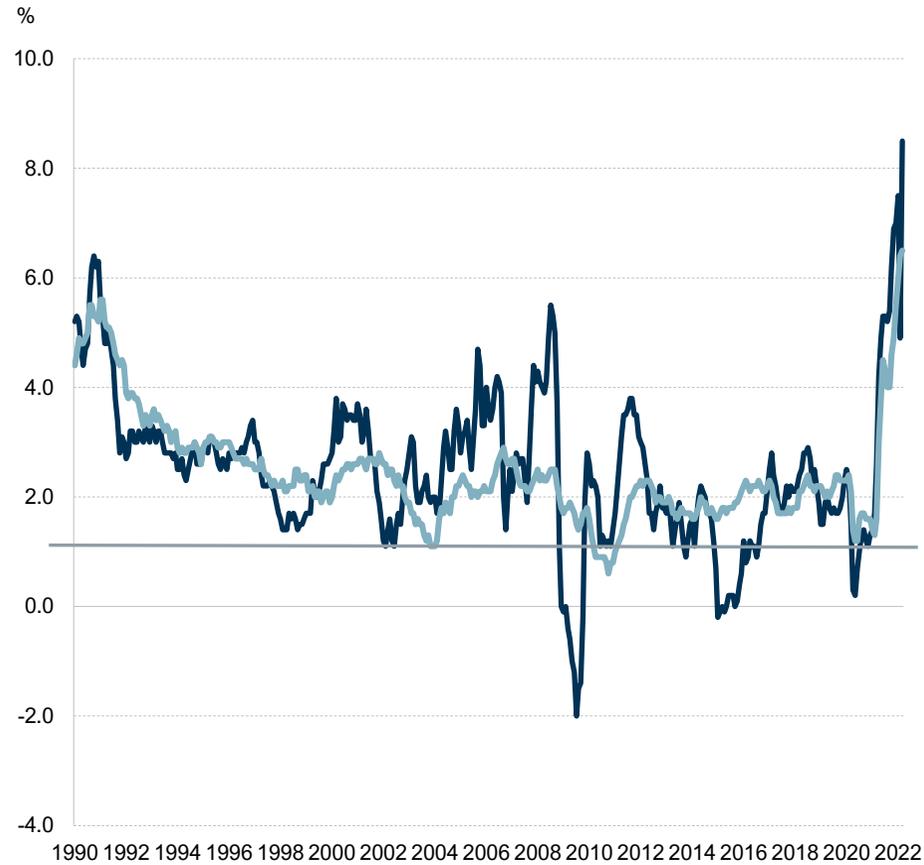


- Nasdaq is 'only' down 20% from peak as large cap has held the index higher
 - *Nasdaq is 'market cap weighted'*
 - APPL, MSF & AMZN constitutes more than 25% the index
 - *BVP Cloud is 'equal weighted'*
- However, if we break it down, we observe that
 - I. >60% Nasdaq is down more than 25%
 - II. >40% is down more than 50%
 - III. ~20% is down more than 75%

... following tapering/tightening fear, increasing yields, sector rotation, Ukraine war, etc. ...

... high inflation and low unemployment rates have forced governments to reverse monetary stimulus to tightening policy

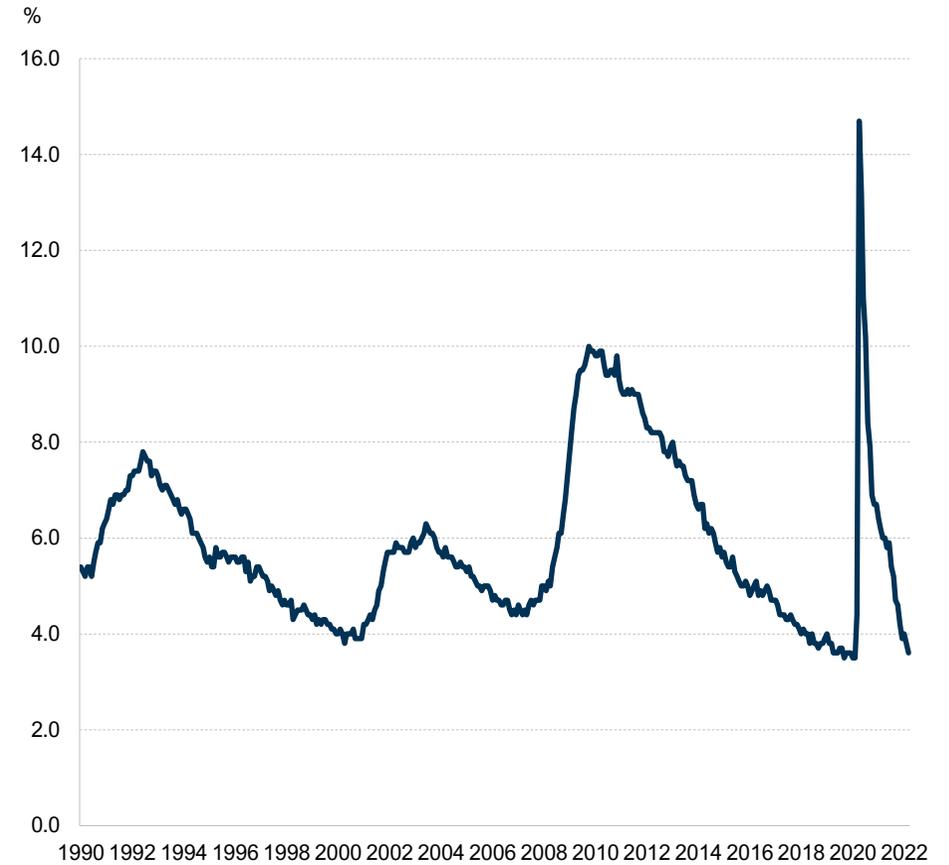
US inflation hit new highs ...



— US inflation rate

— Core US inflation rate

... while the US unemployment rate is quickly declining

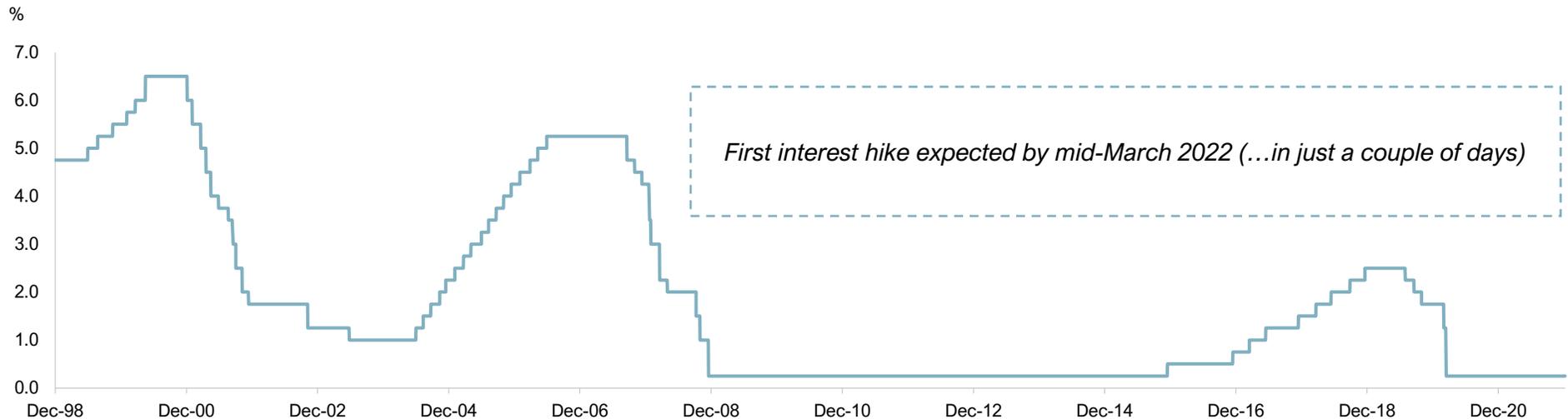


... but history has shown that it takes some time before the sentiment turns to the positive

Snapshot from BCA Market Research

“Historically it takes four to six months after the Fed raises interest rates before you see a sustainable rally,” said Irene Tunkel, BCA’s chief U.S. equity strategist. “I don’t think the tech sector will see sustainable outperformance until this summer when there’s a little bit less uncertainty.”

US FED Fund Rate



... and the pricing of Nasdaq is still rich relative to its history ...

Nasdaq Composite NTM P/E



... which is also the case for the broader category of growth stocks

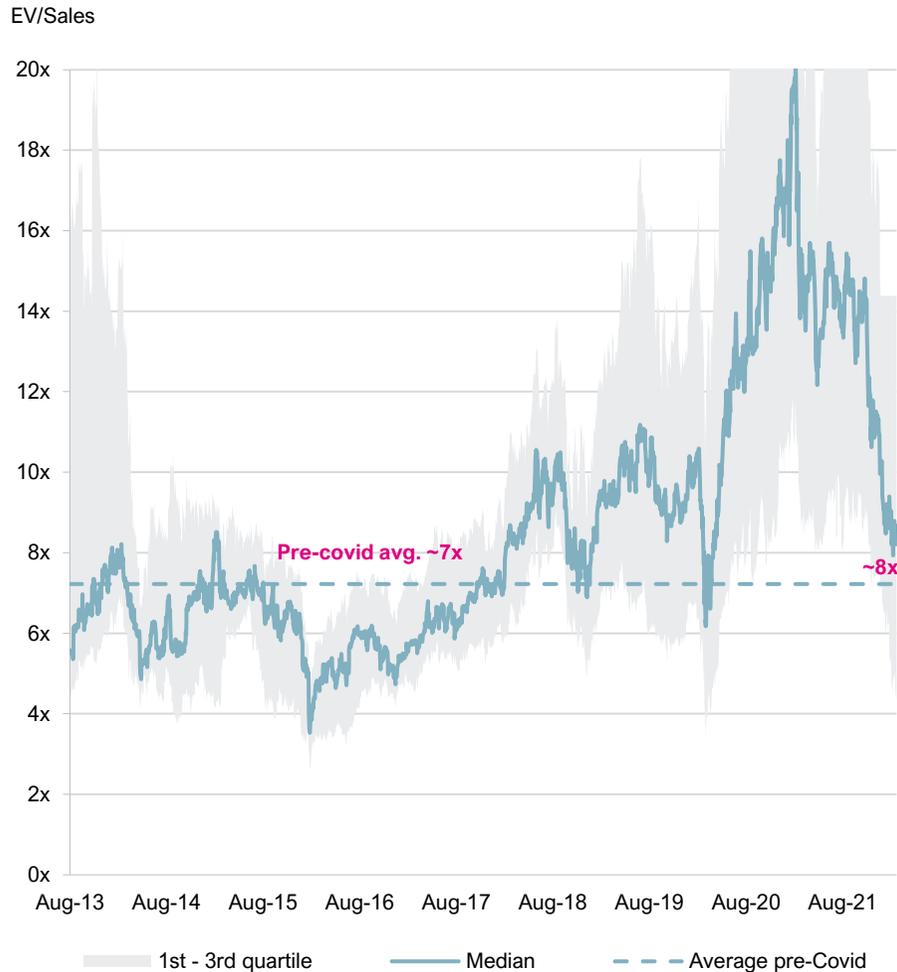
Growth vs. value NTM P/E



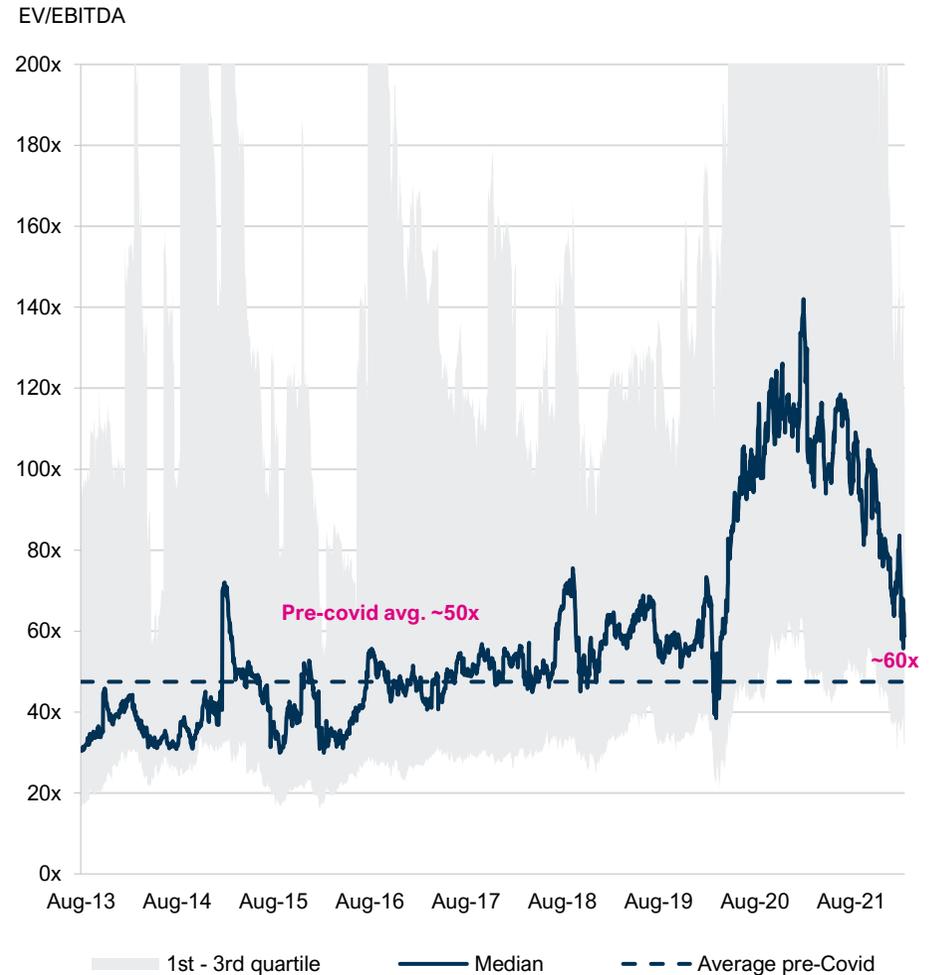
However, pricing of 'pure' US SaaS is becoming increasingly interesting

... as it is almost back at pre-covid levels ...

US SaaS (BVP Emerging Cloud) NTM EV/Sales



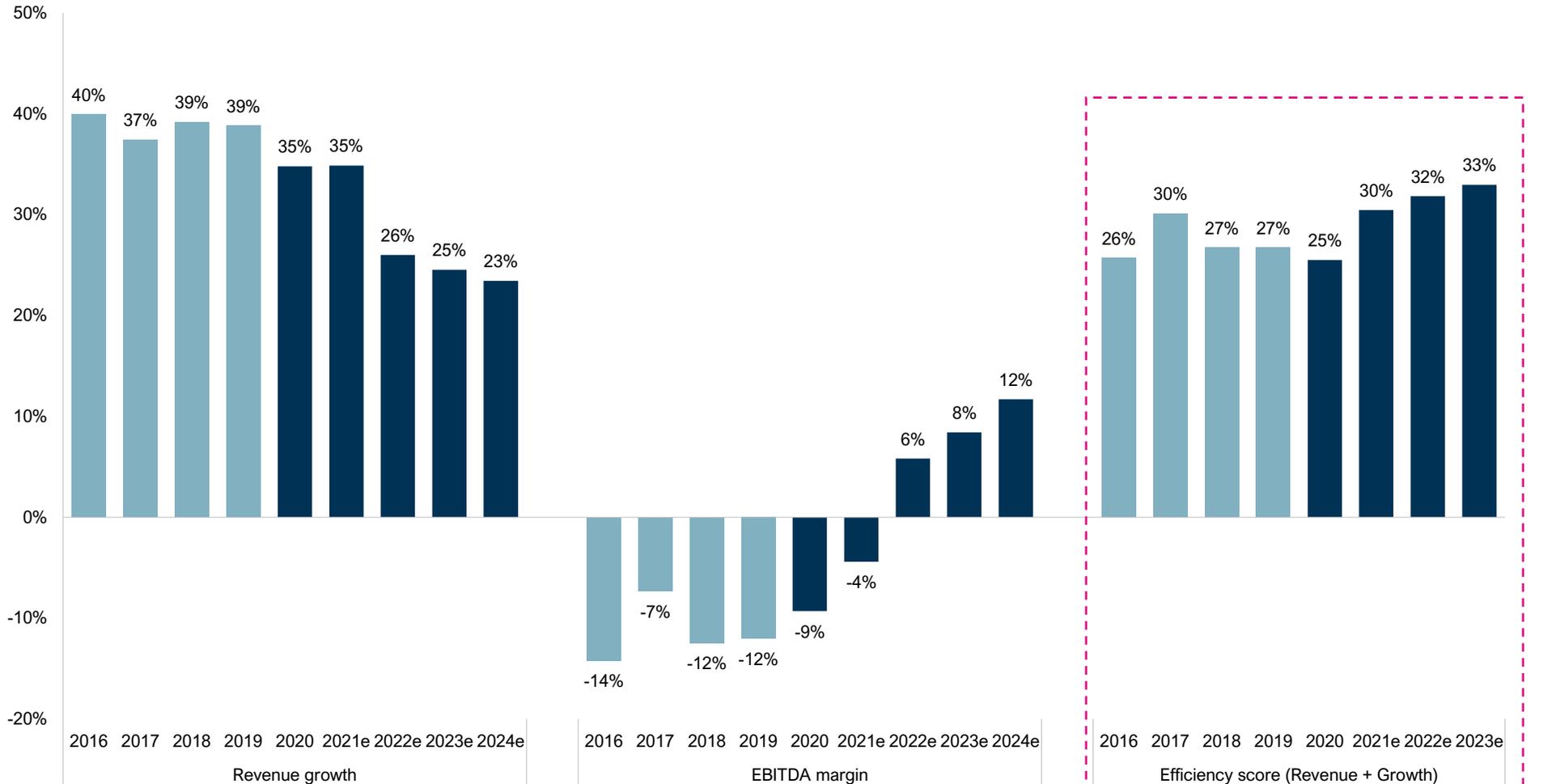
US SaaS (BVP Emerging Cloud) NTM EV/EBITDA



Source: Bloomberg, Factset, Pareto

... while 'growth + profitability' is similar to pre-covid

The median growth and EBITDA margin for US SaaS companies (BVP Emerging Cloud Index)



Source: Bloomberg, Factset, Pareto

Some US Large Tech names have never been priced lower

Meta Platforms Inc. Class A

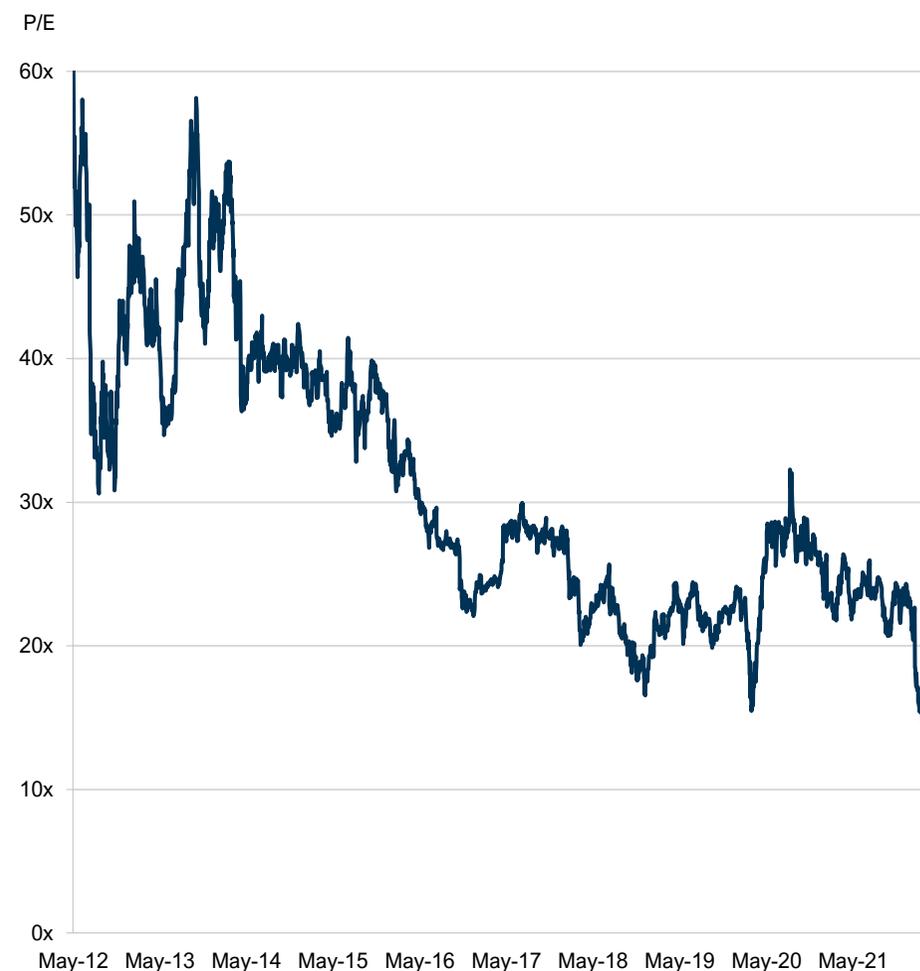
	Current	1m	6m	1Y	2Y	3Y	4Y	5Y
Price	199	228	328	265	178	170	185	139
Change	-	-13 %	-39 %	-25 %	11 %	17 %	7 %	43 %

NTM multiples	Current	1m	6m	1Y	2Y	3Y	4Y	5Y
EV/Sales	3.7x	4.3x	6.1x	6.3x	5.2x	6.2x	8.5x	9.4x
EV/EBITDA	9x	10x	13x	13x	10x	12x	14x	15x
EV/EBIT	12x	14x	18x	18x	14x	18x	19x	22x
P/E	16x	18x	23x	23x	19x	22x	25x	24x
FCF yield	4.5 %	4.0 %	3.2 %	3.8 %	4.6 %	3.2 %	3.1 %	3.2 %

Adj. multiples	Current	1m	6m	1Y	2Y	3Y	4Y	5Y
PEG ratio	1.24x	1.42x	1.83x	0.61x	0.87x	0.82x	0.66x	0.52x
EV/Sales/Growth	0.30x	0.34x	0.48x	0.17x	0.24x	0.23x	0.23x	0.20x
EV/Sales/R40	0.27x	0.32x	0.43x	0.18x	0.21x	0.22x	0.22x	0.17x

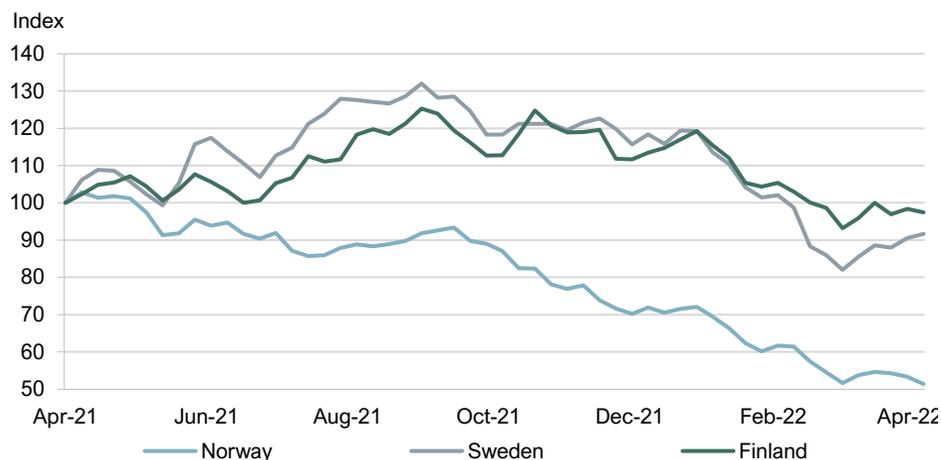
Financials	2024	2023	2022	2021	2020	2019	2018	2017
Growth y/y	14 %	17 %	13 %	37 %	22 %	27 %	37 %	47 %
EBITDA margin	45 %	45 %	46 %	47 %	47 %	43 %	53 %	58 %
FCF margin	23 %	22 %	19 %	33 %	27 %	30 %	28 %	43 %
R40	37 %	38 %	31 %	70 %	49 %	57 %	65 %	90 %

Meta Platforms NTM P/E – 10y development

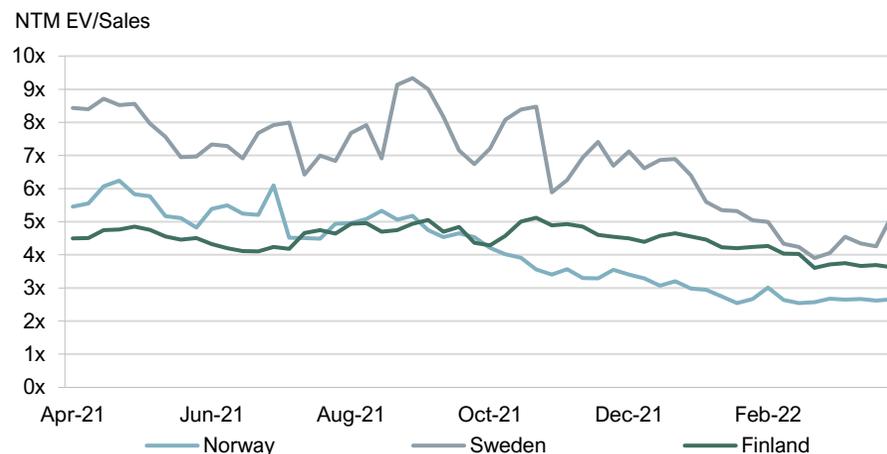


Looking towards Norway (SaaS), the last year has been absolutely terrible ...

1Y share price development – SaaS companies



1Y median NTM EV/Sales development – SaaS Companies



Return overview – SaaS companies

	Total return			BVP Nasdaq	
	Norway	Sweden	Finland	Pareto Nordic SaaS Index	Emerging Cloud Index
Last week	-3.7%	1.3%	-0.9%	-0.7%	-7.0%
Last month	-0.5%	11.8%	4.6%	6.1%	1.7%
3 months	-26.1%	-19.2%	-15.6%	-20.6%	-16.6%
YTD	-28.8%	-23.1%	-18.3%	-24.0%	-25.5%
6 months	-41.0%	-22.5%	-13.6%	-28.4%	-32.9%
1 year	-48.7%	-8.3%	-2.6%	-24.9%	-21.9%
3 year	47.2%	243.7%	274.5%	179.4%	63.8%

Valuation overview – SaaS companies

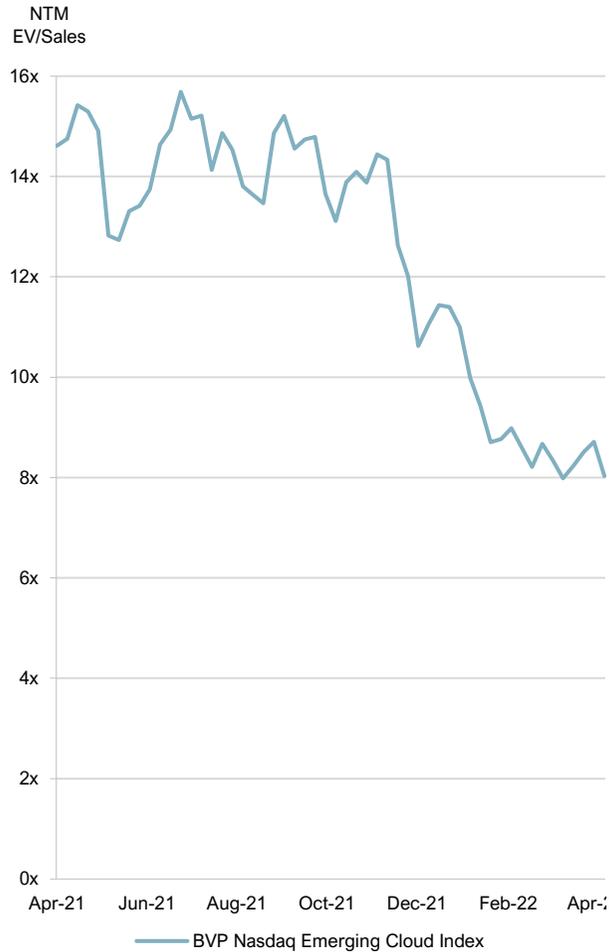
	Median NTM EV/Sales (x)			BVP Nasdaq	
	Norway	Sweden	Finland	Pareto Nordic SaaS Index	Emerging Cloud Index
Current	2.7	5.2	3.6	3.7	8.0
Last week	2.6	4.3	3.7	3.9	8.7
Last month	2.6	3.9	3.6	3.7	8.3
3 months ago	3.0	6.4	4.6	5.4	10.0
Start of year	3.2	6.9	4.7	5.6	11.0
6 months ago	4.2	7.2	4.3	5.0	13.1
1 year ago	5.5	8.4	4.5	5.9	14.6
3 years ago	n.a.	2.9	2.2	2.9	9.4

Note: Norway not shown in 3 years ago for median NTM EV/Sales because of small sample size

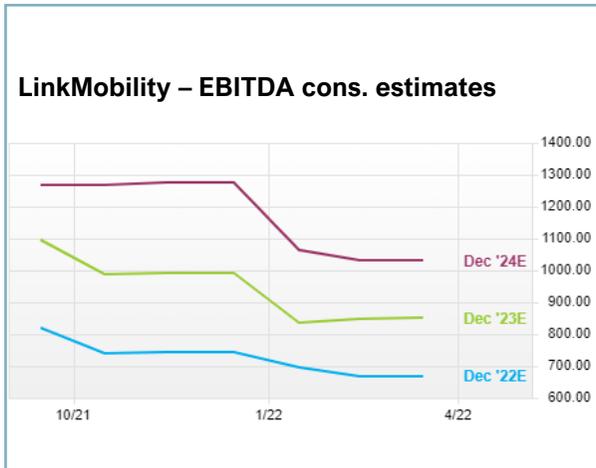
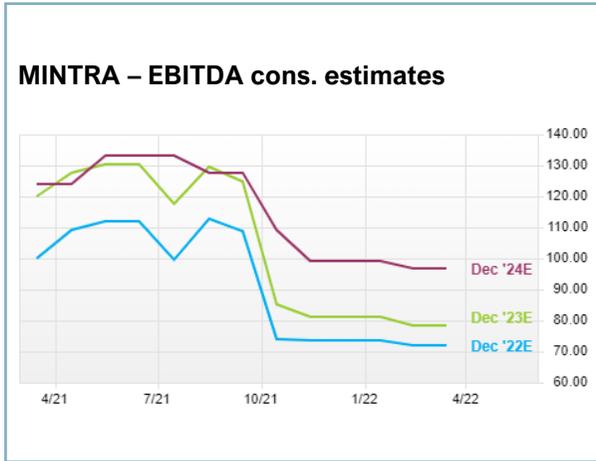
Source: Pareto Securities Equity Research, FactSet

.. due to the same old reasons

I) General multiple contraction/sector rotation

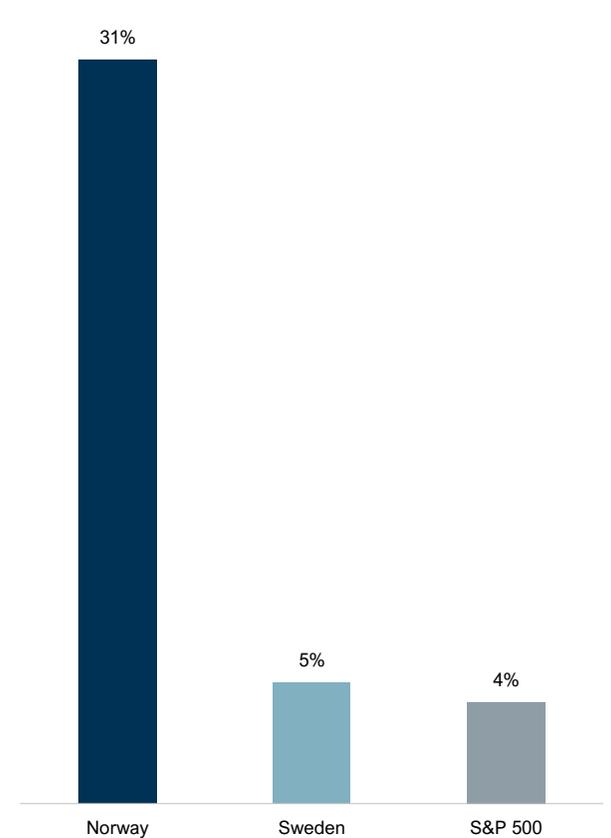


II) Several negative revisions (not the case for all!)



III) Energy/oil exposure (intensified sector rotation)

Relative share of energy & other commodities market cap (Start of 2021)



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Information investors seek in an IPO process

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Transparency often equals I) an efficient process and II) correct/better valuation

- **Extended financial history - If possible, more than the 2 last years**

- Good transparency and increased understanding of the business development often results in a more efficient transaction and correct (higher) valuation

- **Reported vs pro-forma figures**

- Investors will seek to understand the organic development and how previous acquisition have developed

- **Split between revenue segments**

- Investors like to understand 'drivers' for each segment
- SOTP analysis

- **Cost breakdown**

- Easier to make future predictions and calculate profitability potential (current underlying profitability)
 - COGS, S&M (FTE?), R&D (capitalized vs expensed? FTE?), Other OPEX (what does it include), D&A (NGAAP vs IFRS), Interest (cash vs PIK), CAPEX (investment in intangibles vs tangibles), WC cycle (negative WC due to pre-payments?)

- **Use of proceeds**

- Growth investments (S&M, R&D etc.), M&A, WC, etc..

- **Reliable targets**

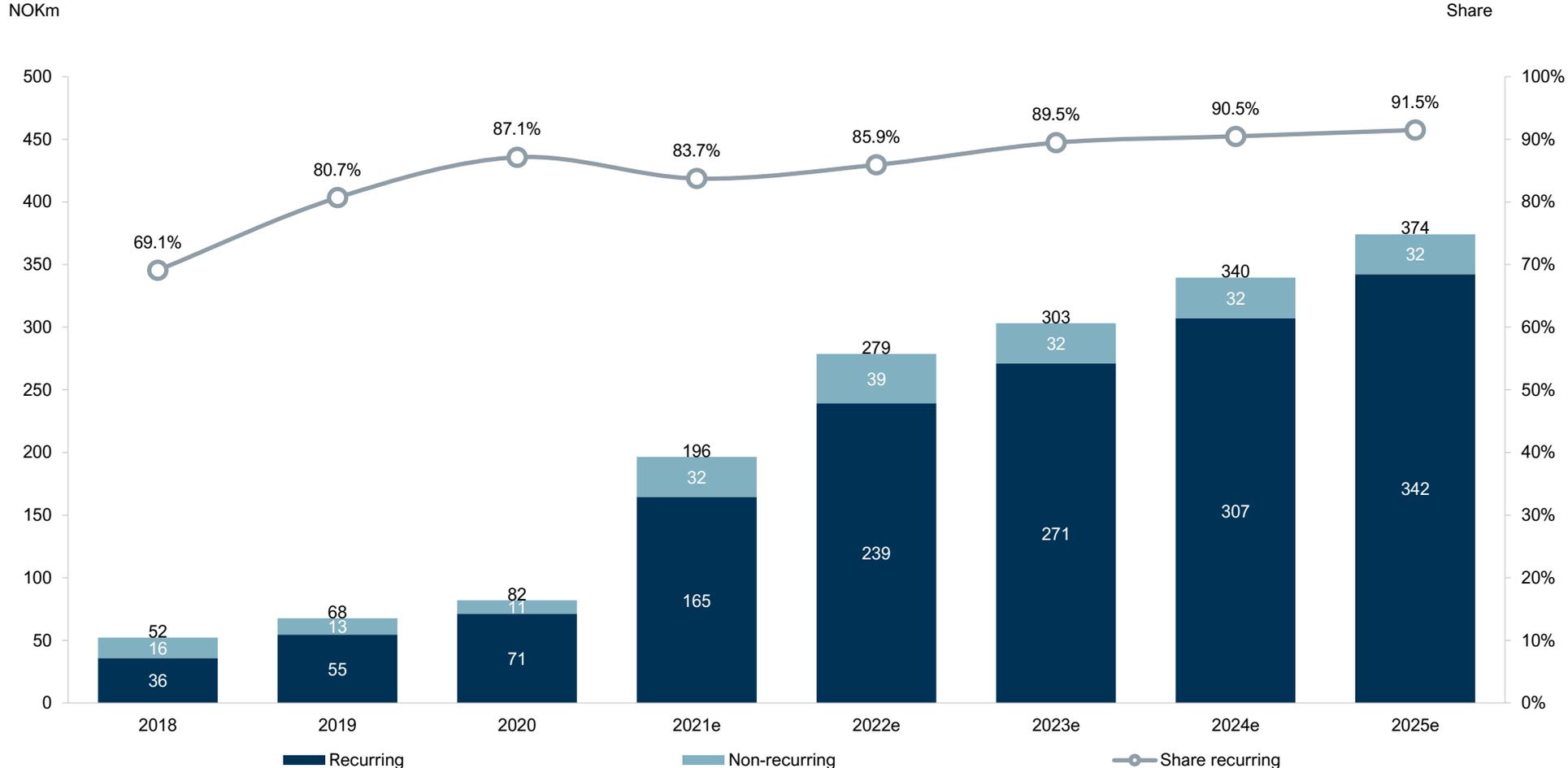
- Total growth, organic growth, profitability etc.

- **Market**

- TAM analysis
 - Market position / Market share
 - Competitors (How does your product/service differentiate?)
-

SaaS metrics investors prefer to understand (I/III)

Share recurring revenue (not specified company)

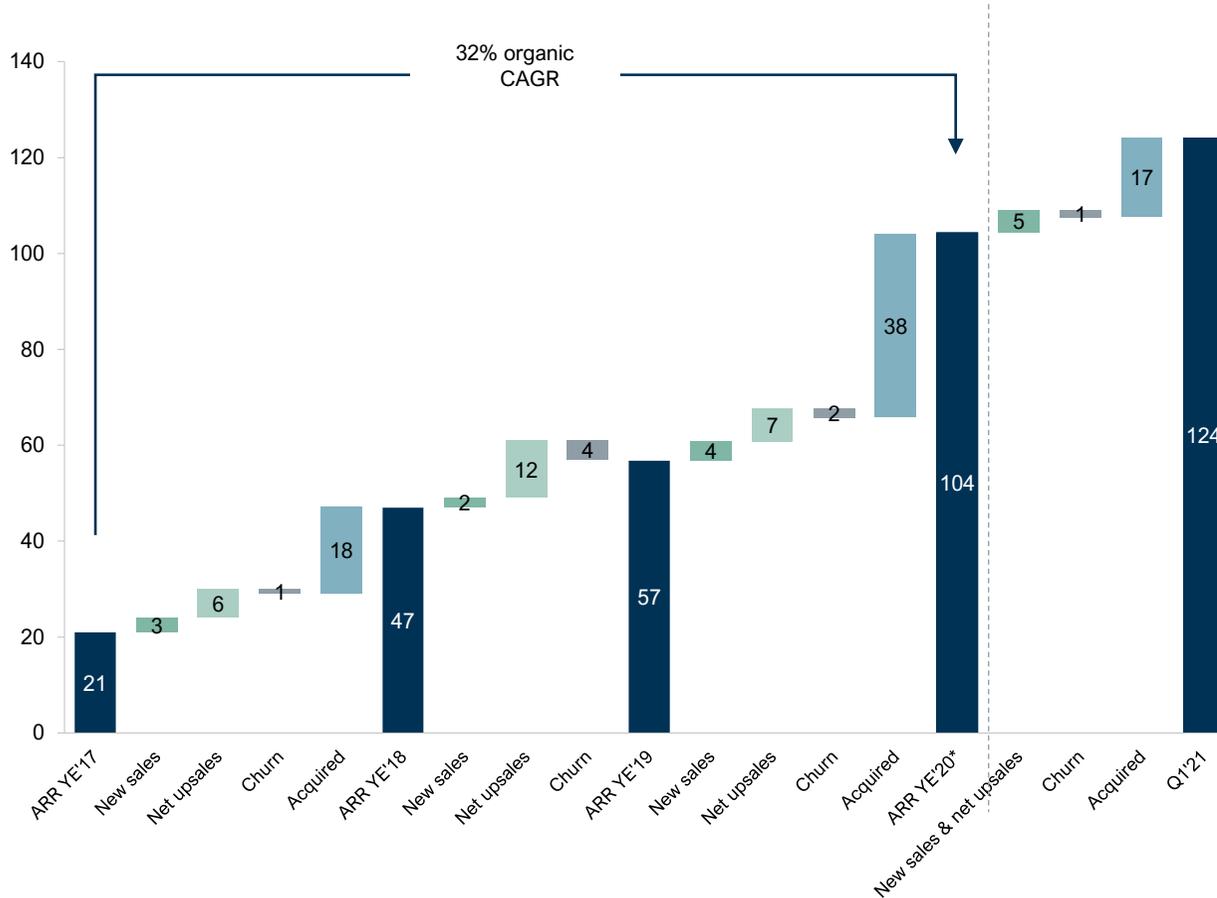


SaaS metrics investors prefer to understand (II/III)

ARR breakdown

ARR Breakdown (not specified company)

NOKm

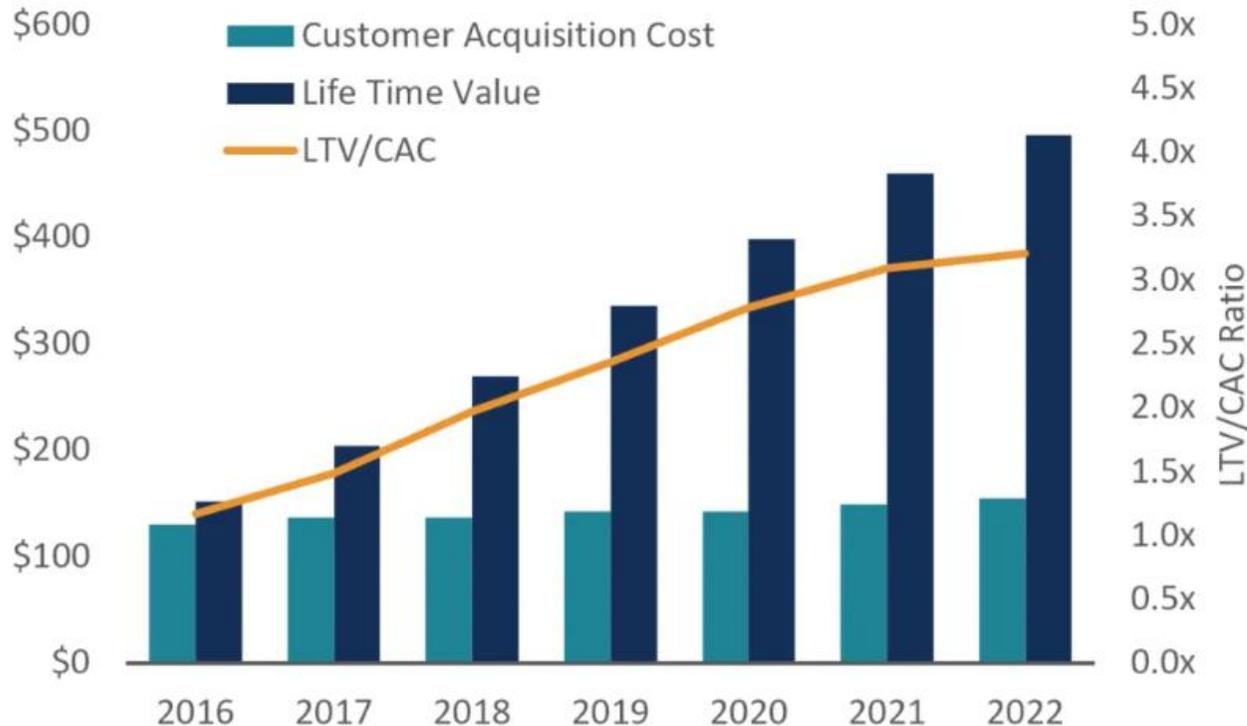


- ARR break-down
 - New sales
 - Price increases
 - Upsell & cross-sell
 - Churn & Contraction
 - FX
 - M&A

SaaS metrics investors prefer to understand (III/III)

CAC & LTV

CAC & LTV

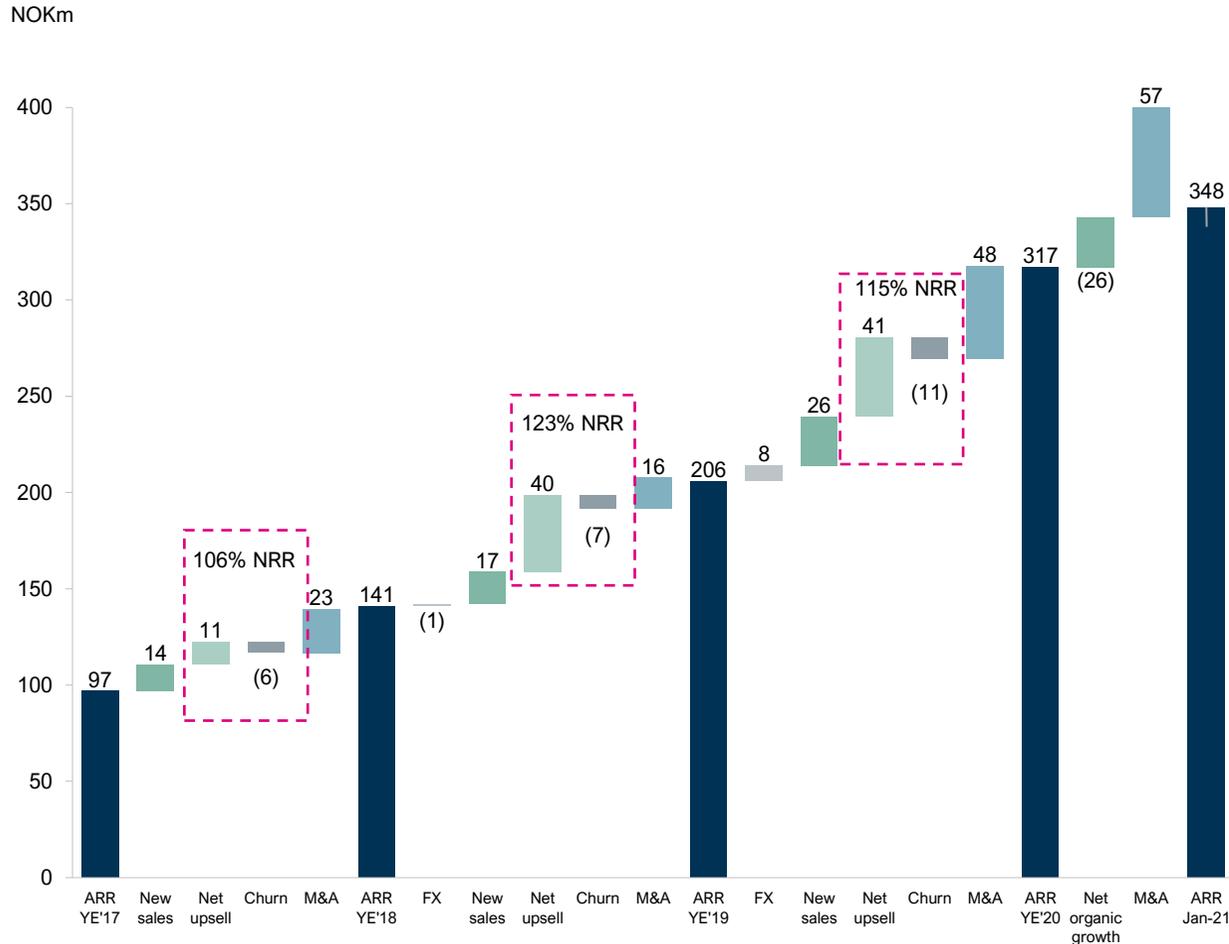


- LTV stands for “lifetime value” per customer and CAC stands for “customer acquisition cost.”
- The LTV/CAC ratio compares the value of a customer over their lifetime to the cost of acquiring them.
- $LTV = (\text{Revenue Per Customer} - \text{Direct Expenses Per Customer}) / (1 - \text{Customer Retention Rate})$
- $CAC = (\text{No. of Customers Acquired} / \text{Direct Marketing Spending})$

SaaS metrics investors prefer to understand (IIII/IIII)

Net retention rates

Net retention rate



- Net Revenue Retention (NRR) Rate, also known as Net Dollar Retention (NDR), is the percentage of recurring revenue retained from existing customers in a defined time period, including expansion revenue, downgrades, and cancels

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Valuation of tech companies - multiples

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Valuation - Multiples

B2B SaaS companies

Nowegian B2B SaaS	Mcap USDm	EV/Sales (x)			EV/EBITDA (x)			EV/(EBITDA-CAPEX) (x)			EV/FCF (x)		
		2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e
Carasent	196	4.9	3.8	3.3	15.9	11.2	8.8	16.2	11.3	n.a.	n.a.	9.4	n.a.
CSAM Health	129	3.7	2.7	1.3	18.0	13.1	5.0	35.9	23.8	7.7	116.2	45.3	11.7
House of Control	40	1.6	1.4	1.1	22.8	20.3	8.7	n.a.	n.a.	n.a.	n.a.	20.9	25.6
Kahoot!	1,180	6.5	4.5	2.9	26.3	12.9	6.7	27.9	13.4	6.9	24.7	10.7	6.6
LINK Mobility	453	1.3	1.0	0.8	9.5	7.2	5.6	11.3	8.2	6.3	12.6	10.2	8.0
Meltwater	419	0.9	0.7	0.5	24.3	8.6	5.9	92.1	13.0	8.3	37.6	8.4	4.7
Mercell	161	3.4	2.9	2.4	13.5	9.4	7.0	21.7	13.0	9.1	24.1	14.5	10.1
Nordhealth	192	4.6	3.9	3.0	495.3	24.7	10.6	n.a.	n.a.	19.8	n.a.	n.a.	16.6
PatientSky	60	2.9	2.9	2.7	23.1	16.4	9.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pexip	232	1.7	1.5	1.3	n.a.	103.1	9.8	n.a.	n.a.	16.1	n.a.	n.a.	131.9
Sikri	188	2.5	2.1	1.8	11.4	8.5	6.7	17.4	12.2	9.2	n.a.	28.7	17.4
SmartCraft	292	7.4	6.1	5.0	18.8	14.8	11.8	21.6	16.9	12.9	25.8	18.7	16.2
Ørn Software	37	2.4	2.0	1.7	8.4	6.3	4.9	8.7	6.5	5.0	n.a.	13.4	8.9
Average	275	3.4	2.7	2.1	57.3	19.7	7.8	28.1	13.2	10.1	40.2	18.0	23.4
Median	192	2.9	2.7	1.8	18.4	12.9	7.0	21.6	13.0	8.7	25.2	13.9	11.7

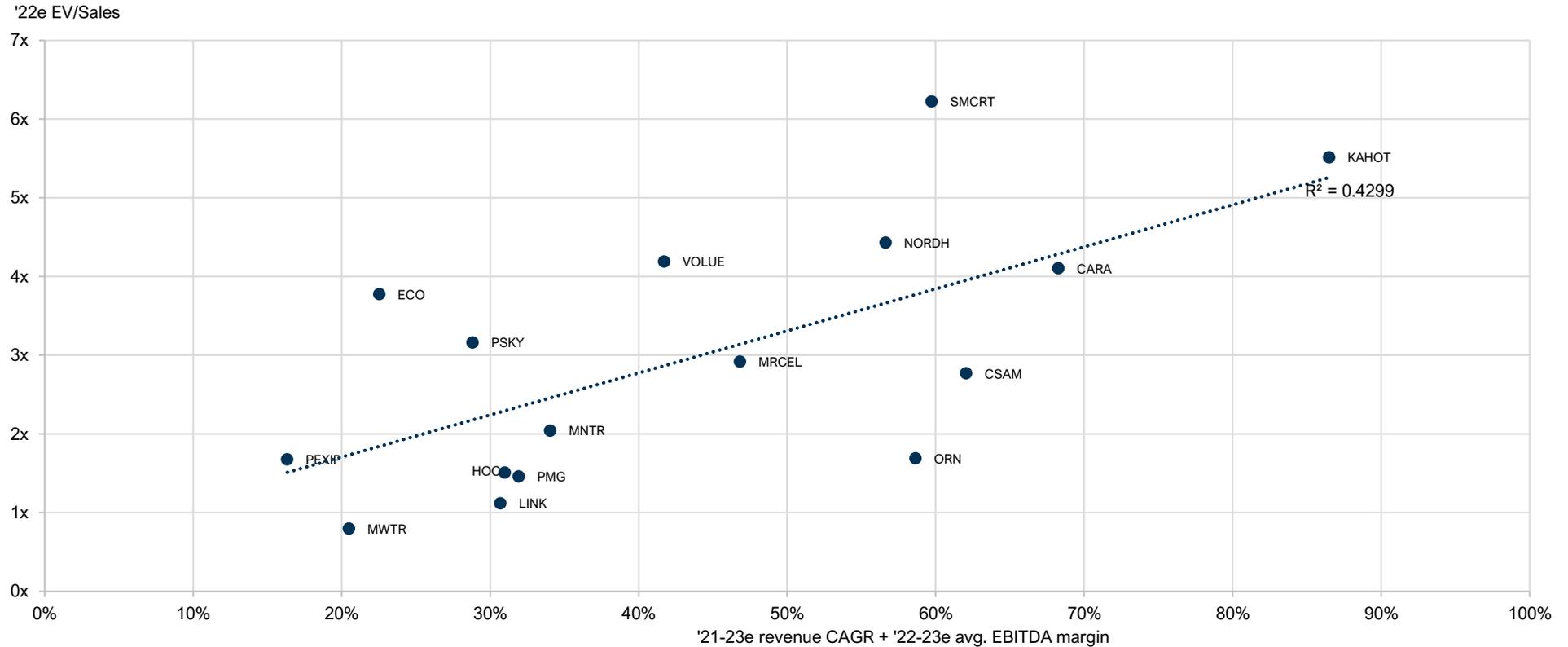
Key drivers

- **Key drivers**
 - Growth
 - Profitability
 - Risk
- **Other important drivers (many are related to risk)**
 - Balance sheet risk (leverage)
 - History (long vs short)
 - Size/ Liquidity
 - Potential reach (Global vs Nordic)
 - Customer base (Counterparty risk)
 - Retention rates (low churn & high upsell potential are important for profitability and hence valuation)
 - LTV/CAC ratio (same as above)

Nowegian B2B SaaS	CAGR (%)	Revenue growth (%)			EBITDA margin (%)			EBITDA - CAPEX margin (%)			FCF margin (%)		
	21-23e	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e
Carasent	35.6	49.5	23.1	23.5	31.0	34.2	37.0	30.5	33.8	n.a.	(15.1)	40.8	n.a.
CSAM Health	41.4	34.1	49.1	26.4	20.3	20.9	25.2	10.2	11.5	16.4	3.2	6.0	10.8
House of Control	24.0	28.7	19.5	20.7	7.0	6.8	12.9	(9.2)	(0.6)	(0.5)	(2.9)	6.6	4.4
Kahoot!	56.9	80.1	36.7	29.1	24.7	34.9	43.6	23.3	33.6	42.2	26.4	42.2	44.6
LINK Mobility	16.9	18.0	15.8	15.6	13.5	14.1	14.6	11.3	12.3	13.0	10.2	10.0	10.3
Meltwater	14.5	13.7	15.3	15.2	3.8	8.2	8.8	1.0	5.5	6.2	2.4	8.5	11.1
Mercell	18.8	22.4	15.3	14.1	25.4	30.7	34.0	15.8	22.1	26.2	14.2	19.9	23.6
Nordhealth	48.3	60.0	37.5	38.6	0.9	15.7	28.2	(18.1)	(1.4)	15.1	(15.6)	-	18.0
PatientSky	13.3	8.8	17.9	22.0	12.5	17.8	27.3	(47.2)	(38.1)	(21.1)	(51.9)	(3.1)	(27.6)
Pexip	21.3	21.0	21.6	21.4	(11.5)	1.5	13.1	(18.3)	(4.5)	7.9	(22.9)	(11.0)	1.0
Sikri	27.6	43.6	13.4	9.1	22.2	24.5	26.3	14.5	17.1	19.2	(1.5)	7.3	10.2
SmartCraft	19.5	22.6	16.6	14.2	39.6	41.0	42.6	34.4	35.8	39.0	28.8	32.4	31.0
Ørn Software	25.1	38.8	12.7	12.3	28.2	31.7	33.7	27.1	30.7	32.8	(1.5)	15.0	18.5
Average	27.9	34.0	22.6	20.2	16.7	21.7	26.7	5.8	12.2	16.4	(2.0)	13.4	13.0
Median	24.0	28.7	17.9	20.7	20.3	20.9	27.3	11.3	12.3	15.7	(1.5)	8.5	10.9

EV/Sales - a common multiple to value Tech companies

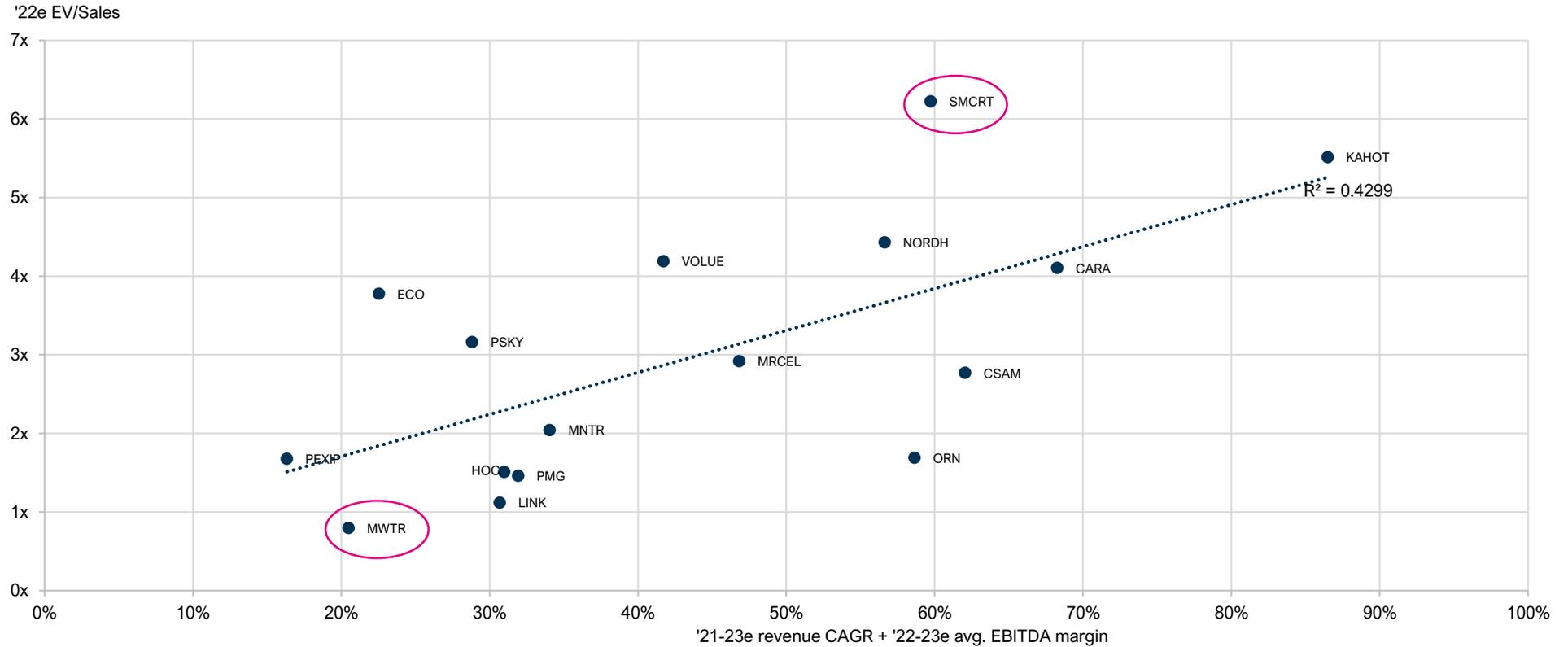
2022e EV/Sales vs. 2021-23e revenue CAGR + 2022-23e avg. EBITDA margin



Valuation differences

MWTR at 0.8x Sales VS SMRT at 6.5x Sales

2022e EV/Sales vs. 2021-23e revenue CAGR + 2022-23e avg. EBITDA margin



Detailed Norwegian SaaS – Historical figures and SaaS metrics

Norway	Listed	Mcap USDm	Historical financials (%)				SaaS metrics						
			Revenue CAGR '19-21	EBITDA margin 2021	EBITDA - CAPEX margin 2021	FCF margin 2021	Recurring revenue share 2021	ARR YE'21	ARR CAGR '19-21	Organic ARR CAGR '19-21	NRR 2021	Churn 2021	
Arribatec	16.07.01	43	90.8	(1.6)	(8.3)	(13.0)	35.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Carasent	08.04.02	210	69.1	24.1	(5.6)	(4.2)	~90	n.a.	n.a.	n.a.	114.0	n.a.	n.a.
CSAM Health	09.10.20	135	28.3	12.7	4.1	(0.8)	75.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EcoOnline	24.03.21	259	n.a.	(4.8)	(24.7)	(24.0)	88.6	NOK 434m	45.1	26.4	109.5	(6.3)	(6.3)
House of Control	20.10.20	46	37.4	(16.0)	(34.7)	(36.1)	93.0	NOK 211m	43.8	20.5	98.0	(8.9)	(8.9)
Kahoot!	25.05.18	1,412	n.a.	10.7	9.9	25.1	99.7	USD 133m	n.a.	n.a.	n.a.	n.a.	n.a.
LINK Mobility	21.10.20	538	23.5	6.9	3.7	4.6	n.a.	n.a.	n.a.	n.a.	112.0	n.a.	n.a.
Meltwater	03.12.20	464	7.8	(10.8)	(14.2)	(1.7)	~100	USD 444m	12.2	8.8	95.0	~30	~30
Merzell	09.07.20	170	106.1	14.9	(8.7)	(11.2)	~95	NOK 793m	94.3	30.2	107.2	(13.0)	(13.0)
Mintra	05.10.20	77	1.7	24.7	16.7	10.8	95.0	NOK 108m	n.a.	n.a.	n.a.	n.a.	n.a.
Nordhealth	03.06.21	221	63.0	(1.1)	(17.7)	10.8	91.0	EUR 12m	58.1	n.a.	114.0	(1.5)	(1.5)
PatientSky	23.10.20	69	35.3	10.6	(44.7)	(64.0)	86.6	NOK 198m	n.a.	n.a.	n.a.	n.a.	n.a.
Pexip	14.05.20	257	47.6	(15.4)	(25.8)	(29.6)	~100	USD 106m	50.1	47.7	101.3	(9.7)	(9.7)
Play Magnus	08.10.20	82	171.1	(67.4)	(77.8)	(70.6)	n.a.	USD 25m*	160.9	n.a.	n.a.	n.a.	n.a.
Questback	23.08.21	13	(8.7)	29.0	n.a.	n.a.	n.a.	NOK 98m	n.a.	n.a.	95.0	(16.5)	(16.5)
Sikri	15.07.20	192	n.a.	14.9	7.2	8.3	80.0	NOK 163m	14.2	10.6	n.a.	(1.2)	(1.2)
SmartCraft	24.06.21	309	32.7	29.8	21.6	30.4	95.0	NOK 267m	35.8	n.a.	>103.	(6.3)	(6.3)
Volue	19.10.20	684	14.2	13.4	1.9	0.3	64.0	NOK 753m	21.3	n.a.	n.a.	(1.0)	(1.0)
Ørn Software	29.03.21	43	69.3	12.3	(4.7)	(25.5)	84.8	NOK 220m	96.8	14.2	99.6	(6.2)	(6.2)
Average		275	52.1	4.6	(11.2)	(10.6)	82.4		57.5	22.6	104.6	(7.1)	(7.1)
Median		192	37.4	10.7	(6.9)	(3.0)	87.6		45.1	20.5	104.3	(6.3)	(6.3)
Q1		69	23.5	(4.8)	(25.0)	(26.5)	76.8		21.3	10.6	97.3	(10.5)	(10.5)
Q3		309	69.3	14.9	4.9	9.0	94.5		94.3	30.2	112.5	(1.4)	(1.4)

*Bookings

Source: Pareto Securities Equity Research, Companies, FactSet

Detailed Norwegian SaaS – Growth and profitability

Norway	Listed	Mcap USDm	EBITDA margin (%)			EBITDA - CAPEX margin (%)			FCF margin (%)			Revenue growth (%)			CAGR (%)
			2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e	
Arribatec	16.07.01	43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Carasent	08.04.02	210	31.0	34.2	37.0	30.5	33.8	n.a.	(15.1)	40.8	n.a.	49.5	23.1	23.5	35.7
CSAM Health	09.10.20	135	20.3	20.9	25.2	10.2	11.5	16.4	3.2	6.0	10.8	34.1	49.1	26.4	41.4
EcoOnline	24.03.21	259	(6.8)	2.4	8.7	(21.2)	(9.5)	(5.5)	(20.1)	(10.6)	(1.4)	27.2	22.4	21.8	24.8
House of Control	20.10.20	46	7.0	6.8	12.9	(9.2)	(0.6)	(0.5)	(2.9)	6.6	4.4	28.8	19.5	20.7	24.1
Kahoot!	25.05.18	1,412	24.5	34.3	42.2	23.1	33.0	40.8	26.3	42.0	44.3	80.4	36.9	29.6	57.1
LINK Mobility	21.10.20	538	13.5	14.1	14.6	11.3	12.3	13.0	10.2	10.0	10.3	18.0	15.8	15.6	16.9
Mintra	05.10.20	77	28.6	29.6	32.0	20.4	21.3	24.0	19.4	21.0	21.2	4.4	5.5	14.0	5.0
Mercell	09.07.20	170	25.4	30.7	34.0	15.8	22.1	26.2	14.2	19.9	23.6	22.4	15.3	14.1	18.8
Meltwater	03.12.20	464	3.8	8.2	8.8	1.0	5.5	6.2	2.4	8.5	11.1	13.7	15.3	15.2	14.5
Nordhealth	03.06.21	221	0.9	15.7	28.2	(18.1)	(1.4)	15.1	(15.6)	-	18.0	60.0	37.5	38.6	48.3
Ørn Software	29.03.21	43	28.8	31.6	n.a.	27.3	30.4	n.a.	n.a.	n.a.	n.a.	43.5	15.0	n.a.	28.4
Pexip	14.05.20	257	(11.5)	1.5	13.1	(18.3)	(4.5)	7.9	(22.9)	(11.0)	1.0	21.0	21.6	21.4	21.3
Play Magnus	08.10.20	82	(22.3)	(1.4)	10.0	(31.9)	(9.8)	1.8	(30.9)	(10.1)	-	56.1	32.4	25.6	43.8
PatientSky	23.10.20	69	12.5	17.8	27.3	(47.2)	(38.1)	(21.1)	(51.9)	(3.1)	(27.6)	9.6	17.9	22.0	13.7
Sikri	15.07.20	192	22.2	24.5	26.3	14.5	17.1	19.2	(1.5)	7.3	10.2	n.a.	13.4	9.1	n.a.
SmartCraft	24.06.21	309	39.6	41.0	42.6	34.4	35.8	39.0	28.8	32.4	31.0	22.4	16.6	14.2	19.5
Volue	19.10.20	684	20.9	25.0	28.2	7.2	12.6	16.6	6.0	10.8	13.8	19.2	18.4	12.4	18.8
Average		289	14.0	19.8	24.4	2.9	10.1	13.3	(3.2)	10.7	11.4	31.9	22.1	20.3	27.0
Median		201	20.3	20.9	26.8	10.2	12.3	15.1	0.5	7.9	10.8	24.8	18.4	21.1	22.7
1st quartile		75	2.3	7.5	13.0	(18.2)	(2.9)	1.8	(19.0)	(2.3)	1.0	18.3	15.3	14.1	17.4
3rd quartile		347	27.0	31.2	33.5	21.8	26.3	24.0	13.2	20.7	21.2	48.0	27.7	25.1	40.0

MAY 2022

Example of PAS Supporting slides - EcoOnline

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EcoOnline

Supporting slides made in relation to the ongoing private placement of equity in EcoOnline where Pareto Securities acts as joint bookrunner

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1. Investment case
 2. Estimates and valuation
 3. Appendix

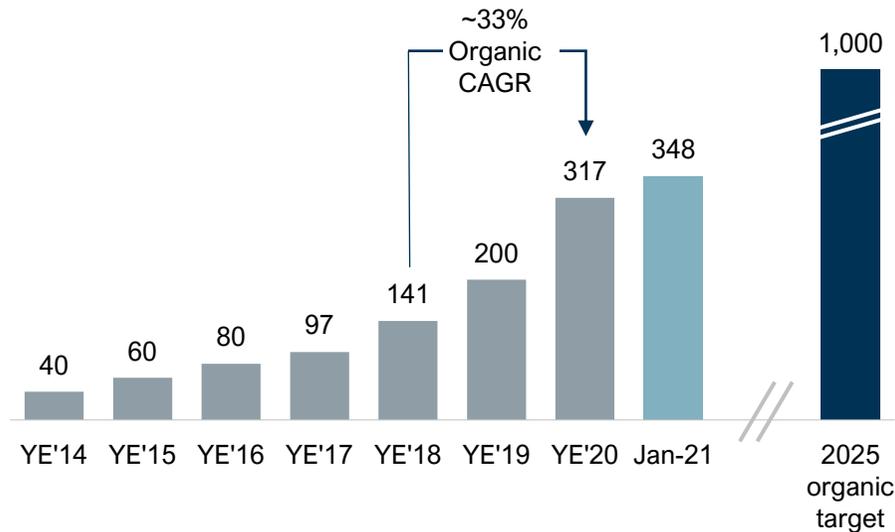
Investment case

Company overview

Offers a B2B SaaS platform for a safer workspace

ARR development and target

NOKm



Key figures

NOK 348m ARR as of Jan-21	33% 2018-20 organic ARR CAGR	6% 2020 adj. EBITDA margin
+6,600 Customers as of Jan-21	~115% 2020 net retention rate	8.7x 2020 LTV/CAC

- EcoOnline is Norwegian software company founded in 2001 offering an HSEQ* SaaS platform for a range of industries
 - The company has a market-leading position in the Nordics, UK and Ireland and presence in Europe, US and the Middle East
 - Currently, the company has ~370 FTEs
- The company initially expanded in the Nordics within Chemical Safety and has since 2018 expanded internationally as well as entered the broader EHS** space. It has also recently added learning modules
 - As of Q4'20, 70% of ARR was related to Chemical Safety while the remaining 30% was related to EHS
- Since 2008, the number of customer has increased from 800 to +6,600, while ARR has grown from NOK 40m in 2014 to NOK 348m through both organic and inorganic initiatives
 - 2018-2020 organic ARR CAGR of 33%
 - 2019 and 2020 adj. EBITDA margin of ~6%
 - Seven acquisitions completed since 2018
 - Diversified customer base across sizes, geographies and industries
- EcoOnline targets to grow organic ARR to NOK 1,000m by 2025 through price increases, upsells and cross-sells, in addition to new sales
 - Further upside from M&A, with ~400 potential targets in pipeline

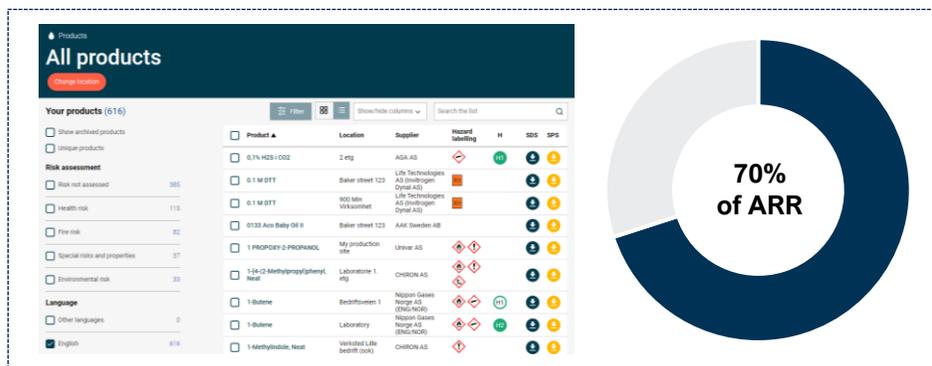
*Health, Safety, Environment and Quality; **Environment, Health and Safety

Source: Company, Pareto Securities Equity Research

EcoOnline offers two SaaS solutions

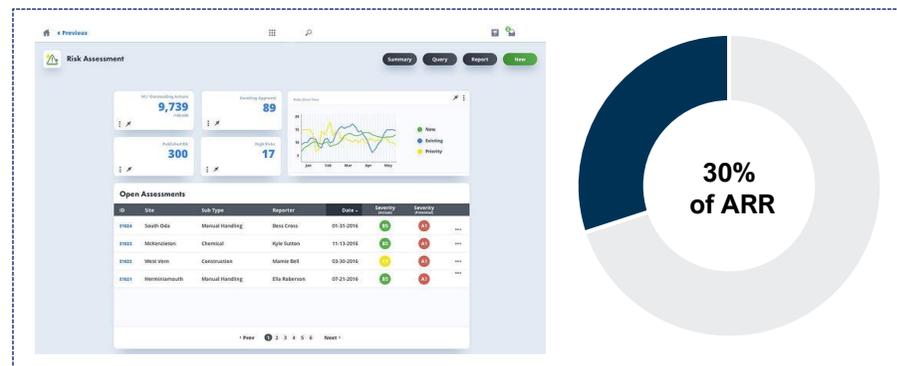
...which is viewed as one common platform

Chemical Manager



- Chemical Manager is a cloud-based chemical safety software that provides companies in the chemicals supply chain with Safety Data Sheets (SDSs) – information documents describing the risks and safe-use of chemicals
 - SDSs are complex documents often consisting of several hundred pages. Moreover, most companies are involved with more than 500 chemicals and information must be stored for ten years
 - The platform offers simplified versions of the SDSs with key information developed by EcoOnline
 - Ensuring both safety and efficiency
- The platform also offers tools for risk assessments and chemical reporting, helping companies to maintain compliance with increasingly stringent regulations
- **See slide 34 in the appendix for full overview of platform**

EcoOnline EHS



- EcoOnline EHS is a cloud-based software for management and communication of all EHS procedures across the organization
 - The solution is easy to use and accessible with the goal of engaging all employees, thus promoting a culture of safety
- The platform offers customizable modules for management of risks, incidents, audits, documents and work permits
 - The tools ensure that the EHS processes are in line with standards such as ISO 9001 (Quality) and ISO 45001 (Occupational health and safety)
 - The platform can also be configured to comply with both industry and company standards
- Has recently launched a pilot for a Learning Management System (LMS) module
- **See slide 31 in the appendix for full overview of platform**

Chemical Manager ensures compliance across the supply chain

All companies involved with the manufacturing, supply or use of chemicals are covered by EU regulations

	Manufacturers	Importers and distributors	Downstream users
Description & company example	<ul style="list-style-type: none"> Companies that manufacture chemical substances 	<ul style="list-style-type: none"> Companies that (1) import chemical substances outside of the EU (Importer) and/or (2) places the substances on the EU market (Distributor) 	<ul style="list-style-type: none"> Companies that use chemicals (1) for own use (End-users) or (2) in production of mixtures that may be supplied further downstream (Formulator) (1)  (2) 
Regulatory demands	<ul style="list-style-type: none"> Producers must carry out a chemical safety assessment to identify and describe risks and safe usage Safety information has to be updated and communicated down the value chain through SDSs, which describe the properties, hazards and instructions for handling, disposal and transport of the chemicals 	<ul style="list-style-type: none"> In general, importers and distributors have the same obligations as producers If relevant, they have to provide updated SDSs The main responsibility of importers and distributors is communication across the value chain 	<ul style="list-style-type: none"> Downstream users have to apply appropriate measures in the SDSs of the chemicals they use If formulators supply mixtures further downstream, they have to provide SDSs Has responsibility to inform suppliers immediately if the risk management measures are not appropriate or they have new information on hazard identification or classification
Chemical Manager solution	<ul style="list-style-type: none"> Tools for compliance checking for existing SDSs and authoring of new SDSs Opportunity to distribute SDSs to customers Build and access reports with real-time information, ensuring compliance with regulations 	<ul style="list-style-type: none"> Tools for compliance checking for existing SDSs and authoring of new SDSs Opportunity to distribute SDSs to customers Build and access reports with real-time information, ensuring compliance with regulations 	<ul style="list-style-type: none"> Continuously updated database containing 1.8m SDSs plus simplified versions with key information Tools for mapping and assessment of risk related to the use of chemicals Build and access reports with real-time information, ensuring compliance with regulations In case of formulator: Tools for authoring new SDSs and distribution of these to customers if relevant
Additional value prop.	<ul style="list-style-type: none"> Sales channel through intelligence on resellers and downstream users 	<ul style="list-style-type: none"> Intelligence on chemicals, producers and downstream users, providing both sourcing and sales channels 	<ul style="list-style-type: none"> Intelligence on chemicals, producers and resellers, providing sourcing channel. Intelligence on other downstream users for formulators that supply further downstream

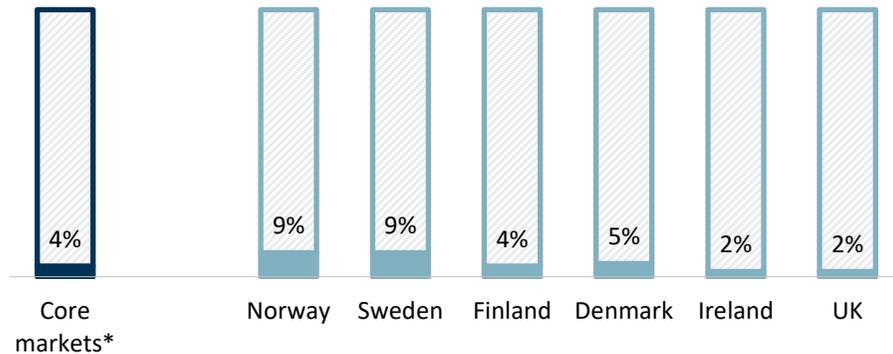
Note: A company may be involved in more than one activity and thus have more than one role

Source: Company, ECHA, Pareto Securities Equity Research

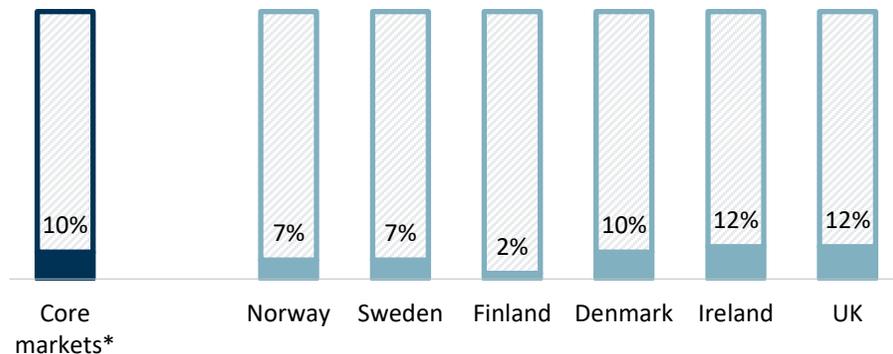
Adoption rate of chemical and HSE management software is low...

Despite an increasingly stringent regulatory environment requiring more information and communication

Adoption rate of chemical management software as of 2019



Adoption rate of EHS management software as of 2019



- Only 4% and 10% of companies in EcoOnline's core markets had a chemical and EHS management software solution as of 2019
- EU's REACH regulation was adopted in 2007 to improve the protection of human health and the environment from the risks that can be posed by chemicals
 - Under the regulation, the whole supply chain is responsible for identifying, documenting and managing the risks linked to all chemical substances and mixtures
 - Manufacturers and importers and distributors are required to provide downstream users with Safety Data Sheets (SDS), documents describing the risks and safe-use
 - Downstream users are required to apply appropriate measures in the SDSs of the chemicals they use and inform manufactures if such measures are inadequate
- The regulatory environment in EU continues to become increasingly stringent
 - 2008: The CLP regulation aligns EU's system to the Globally Harmonised System, requiring companies to appropriately classify, label and package chemical substances and mixtures before placing them on the market
 - 2013: All biocidal products require an authorization before they can be placed on the market, and all the active substances contained must be previously approved
 - 2020: Nanomaterials covered by REACH and CLP regulations
 - 2021/2022 expected: Micro-plastics covered by REACH

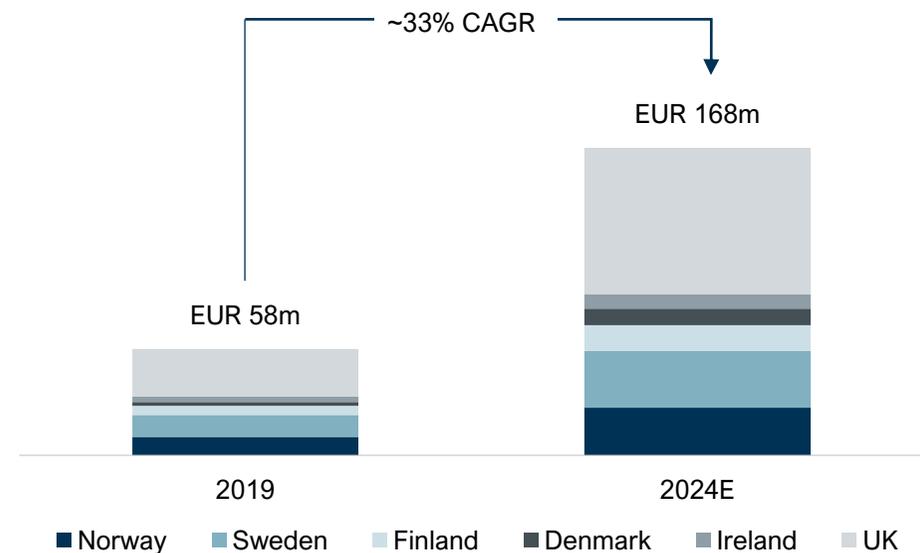
*Core markets defined as Norway, Sweden, Finland, Denmark, Ireland and UK

Source: Company, BCG Research, Pareto Securities Equity Research

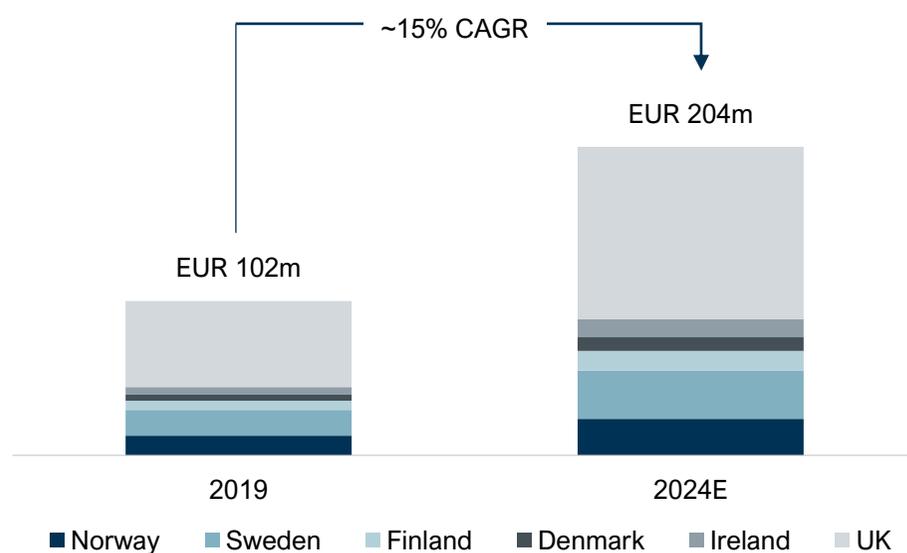
... with an expected increase resulting in high growth rates

Driven by higher adoption rates on the back of underlying regulatory demands and digitalization

Chemical management software market



EHS management software market



- The market for chemical and EHS management software in EcoOnline's core markets is expected to grow at a CAGR of almost 20%, with the strongest growth expected within chemical management
 - Adoption is expected to increase rapidly to ~30-35% vs. 4-10% today, driven by underlying regulatory demand and digitalization
- Digital solutions will be necessary to manage the amount of information
 - SDSs are complex documents often consisting of several hundred pages. Moreover, most companies are involved with more than 500 chemicals and information must be stored for ten years
- Adoption beyond ensuring minimum compliance expected to come from increased ESG focus and efficiency gains from digitalization

EcoOnline has the largest SDS library in its core markets...

Has been recognized among top 13 EHS software providers globally by Verdantix

Chemical safety management software providers in the Nordics, UK and Ireland

Company	Country	# of SDSs (m)	FTEs (2020)	Year	Revenues (NOKm)	EBITDA Margin	Presence**
	Norway	1.8	376*	2020	334	6%	
	Canada	1.0+	350	n/a	n/a	n/a	
	US	1.0	500	n/a	n/a	n/a	
	UK	0.75+	550	2019	554	33%	
	France	n/a	488	2018	356	21%	
	Sweden	n/a	41	2019	44	3%	
	Germany	n/a	200	2018	102	n/a	
	UK	n/a	113	n/a	n/a	n/a	
	US	n/a	450	n/a	n/a	n/a	

- With 1.8 million SDSs on its platform, EcoOnline offers the largest library among the chemical safety players active in the Nordics, UK and Ireland
 - While there exists other US players with large libraries (e.g. Verisk Analytics' Verisk 3E with 10m+ SDSs), regulations differ across jurisdictions, with among other things different reporting and documentation requirements. Thus, the software solution has to apply to local regulations
 - EU has historically had and continues to have more stringent regulations compared to the US, and it is thus more difficult to enter the EU market compared to the opposite
- EcoOnline's EHS platform has also been recognized in a global context
 - In 2021, the company was together with 12 other players recognized as the leading global EHS software provider and through the entry in the 'Green Quadrant'

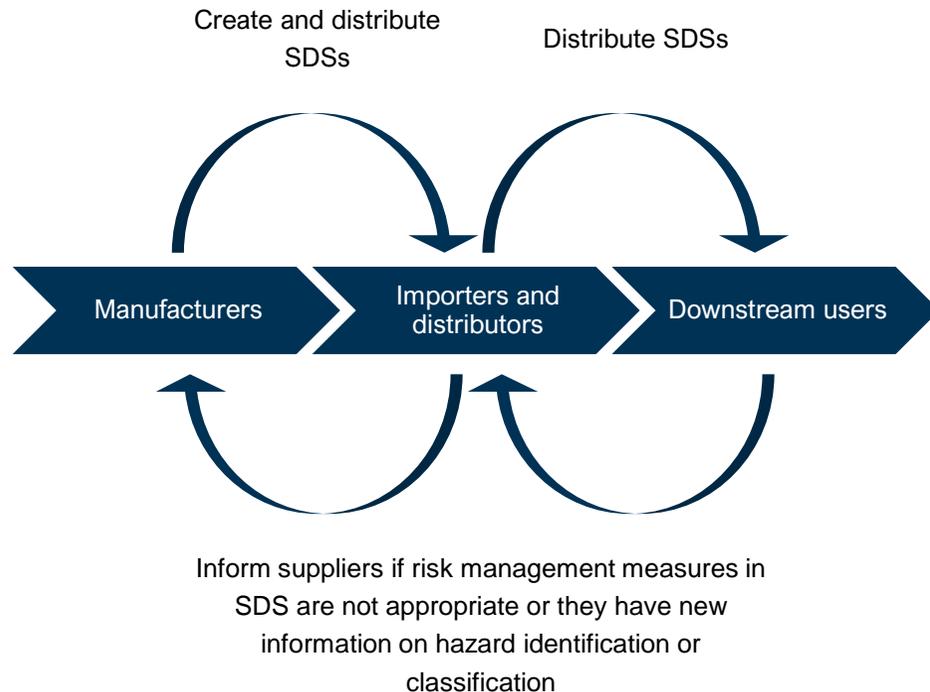
*As of February 2021; ** Based on local sales force presence and customer service

Source: Company, BCG Research, Verdantix, Company websites, FactSet, Proff, Companies House, Pareto Securities Equity Research

... where scale is important for the value of the platform

All companies in the supply chain benefit a larger SDS library and more users

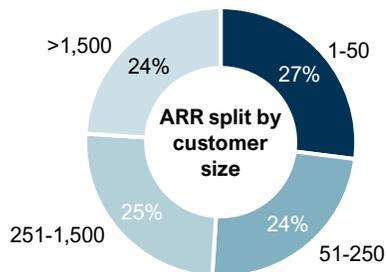
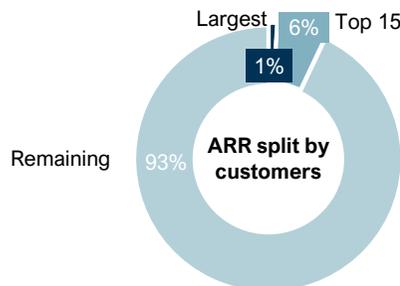
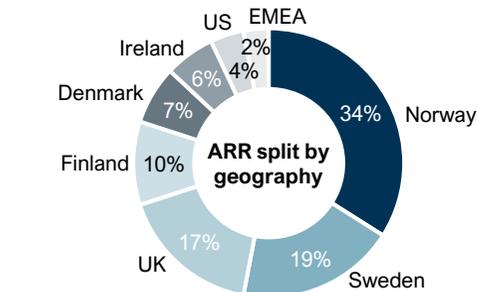
Required communication in the chemicals supply chain



- A chemical safety management platform creates an ecosystem of manufacturers, importers and distributors, and downstream users, which generates network effects
- All companies in the supply chain benefit from a larger SDS library and more users, as the platform includes most of the information required to stay compliant with regulations, thereby reducing the amount of workload
 - The more users on the platform, the more information available
 - The more information available, the higher the value for existing and potential new users
- Furthermore, EcoOnline's platform can be beneficial in other areas than just ensuring regulatory compliance
 - For manufacturers and importers and distributors, it can serve as a sales channel through intelligence on the customer base further downstream
 - For downstream users, it provides intelligence on chemicals and suppliers
 - In a customer case for a Norwegian automotive retailer, Chemical Manager identified 450 unique chemicals used, of which more than 100 were redundant. Furthermore, 140 toxic chemicals were replaced with less harmful substitutes

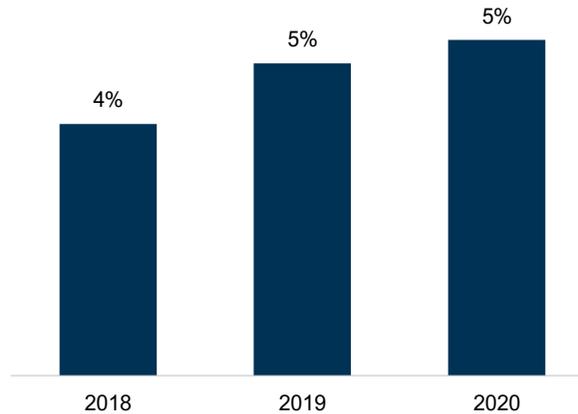
Diversified customer base with low churn and high net retention

Diversified customer base

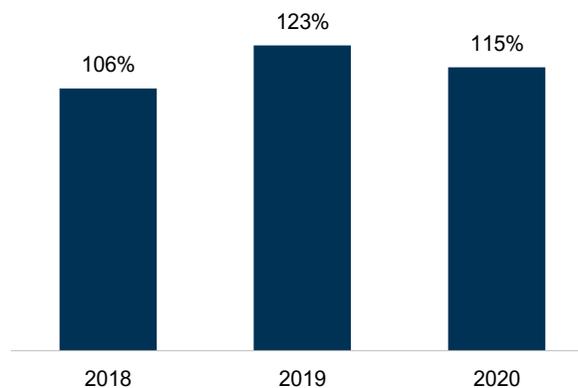


With low churn and high net retention

Churn



Net revenue retention



- EcoOnline has a diversified customer base in terms of geographies, industries, customer concentration and customer size
 - Top 15 customers only constitute 6% of ARR
 - Customers represent 86 industries
- Low churn and high net revenue retention rates are evidence of stickiness of the platforms

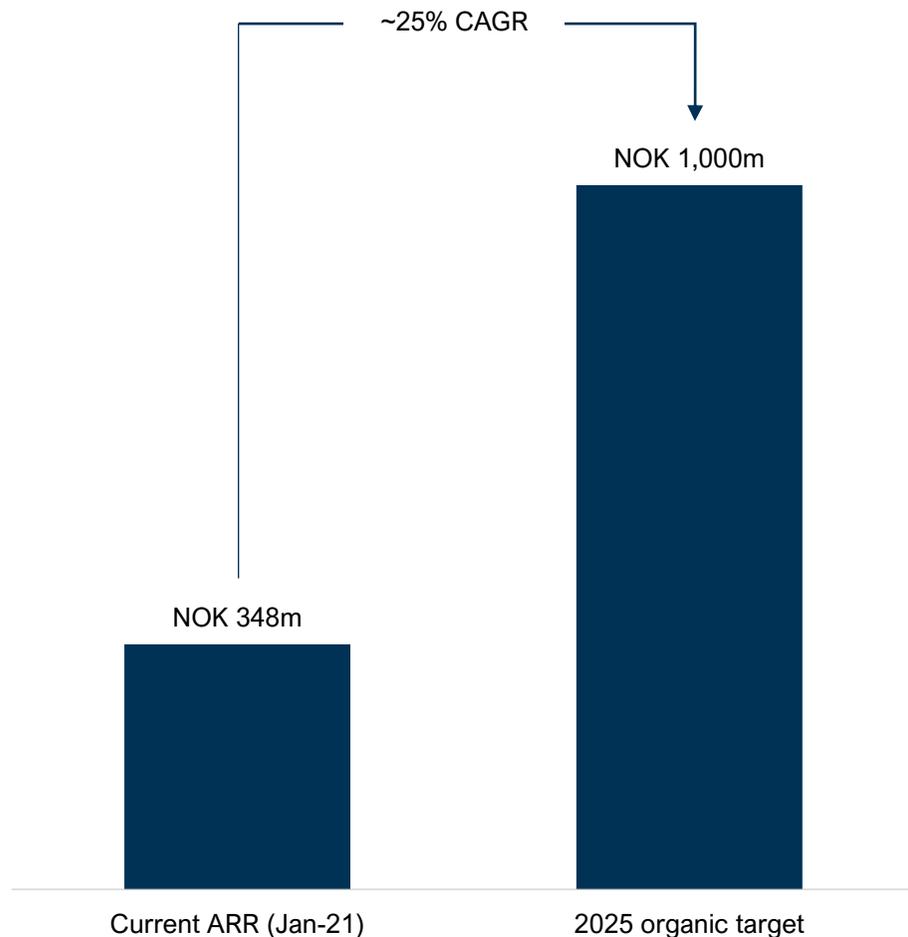
Selected blue-chip customers



Targets to grow organic ARR to NOK 1,000m by 2025...

ARR target only reflects potential from main products offered today

Organic ARR target



- EcoOnline targets to grow ARR organically to NOK 1,000m by 2025, implying a CAGR of almost 25%
 - ARR as of January 2021 is NOK 348m
 - The company has identified a total addressable market of EUR 7bn in 2025, which includes potential from Europe and US from the current scope of product offering
- The growth is coming from a both new sales and capturing additional ARR potential from the existing customer base
 - The company estimates that the total ARR potential from its current customer base is NOK ~600m, which it aims to capture through price adjustments, upsales and cross-sales
 - The average annual spend per customer is NOK ~52,000
 - Furthermore, the company will ramp up its marketing and sales efforts towards acquiring new customers
 - Targets to have +10,000 customers, up from +6,600 today
 - Expects tailwinds from increased adoption on the back of regulation and enforcement
- The growth target only includes EcoOnline's current main products and not entries into HSEQ adjacencies
 - Further upside to ARR target through organic offering expansion and M&A

... with further upside through M&A...

Upside potential also from organic entry into adjacent segments

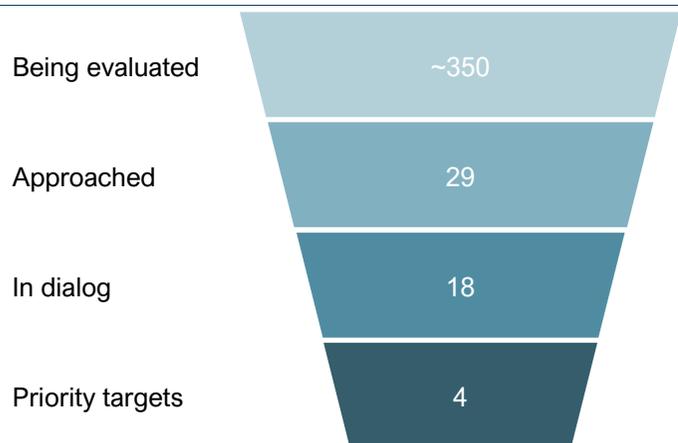
M&A to enter new geographies or expand offering

- EcoOnline’s equity raise will be used mainly for M&A
- The company has identified ~400 potential targets
 - Has acquired seven companies since 2018 and added NOK 87m in ARR, with a track-record of ARR growth post acquisition
- EcoOnline has three key rationales for M&A:
 - Enter new geographies
 - Expand to HSEQ adjacencies
 - Expand current market share

Organic entry into adjacent quality segments

- The European and global HSEQ software market amounted to EUR 1.2bn and EUR 4.2bn in 2019, respectively
 - In comparison, EcoOnline’s current total addressable market, which includes chemical management software, amounts to EUR 500m
- EcoOnline’s NOK 1,000m organic ARR target by 2025 does not include entry into quality segments

M&A pipeline



Quality adjacencies

Process and quality	HR	Operational risk	Compliance
<ul style="list-style-type: none"> • Process mapping • Project and activity management • Document management • Deviations management • Process and quality 	<ul style="list-style-type: none"> • HR and competence • Training management • Management of change • Communication management 	<ul style="list-style-type: none"> • Performance metrics • Job hazard analysis • Process safety management • Barrier management 	<ul style="list-style-type: none"> • Organizational • Legal • Contract

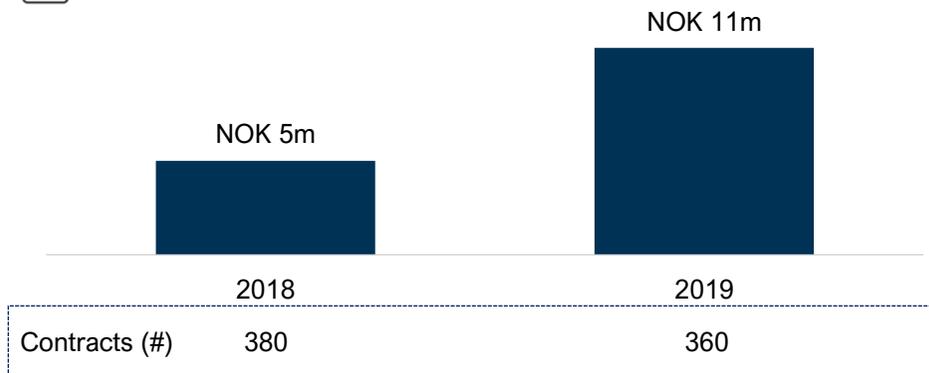
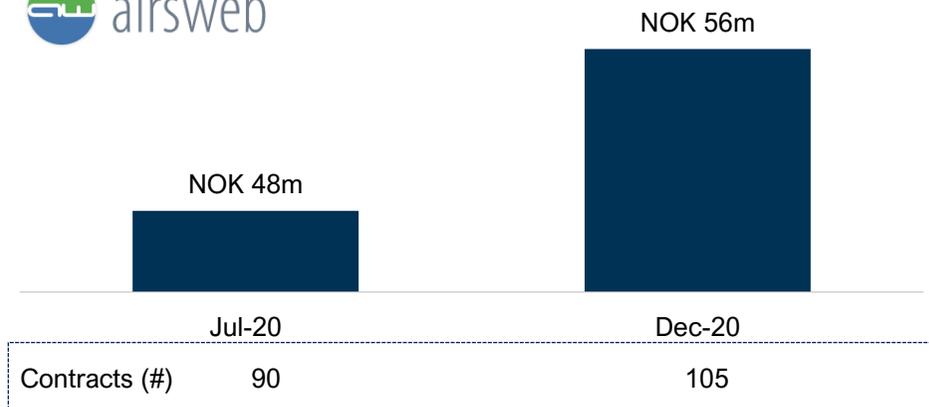
... which is supported by a history of successful acquisitions

EcoOnline has added NOK ~123m in inorganic ARR and managed to grow ARR post acquisition

M&A history

Year	Company	Footprint	Contracts (#)	ARR (NOKm)	Segment	Rationale
2016	 ChemiControl	Denmark	~345	7	Chemical safety management	Geography
2018	 SafeUse	Norway	~380	5	Chemical safety management	Market share
2018	 3T Ratkaisut	Finland	~200	7	EHS	Adjacencies
2018	 DCM Compliance	UK & Ireland	~210	12	Both	Geography & adjacencies
2019	 NORDIC PORT <small>We link sustainability to business.</small>	Sweden	~110	16	Both	Market share & adjacencies
2020	 airswEB	UK & US	~90	48	Both	Geography, market share & adjacencies
2021	 engage EHS <small>huo ajattavitus onnivaugp</small>	UK & Ireland	~160	28	Both	Market share

History of growing ARR post acquisitions



Estimates and valuation

Key estimates reflect company target of NOK 1bn in ARR

Key estimates (2019-2025e)

	PF excl. Engage EHS		PF incl. Engage EHS					
	2019	2020	2021e	2022e	2023e	2024e	2025e	
P&L & ARR								
ARR	NOKm	206	317	435	552	689	848	1,024
Growth y/y	"	46%	54%	37%	27%	25%	23%	21%
Organic growth y/y	"	35%	31%	28%	27%	25%	23%	21%
Revenues								
Recurring	"	216	283	376	493	620	769	936
Non-recurring	"	58	51	66	67	77	85	104
Total	"	274	334	442	561	697	854	1,040
Gross profit	"	265	318	420	533	662	811	988
Operating costs	"	(248)	(297)	(388)	(449)	(516)	(566)	(599)
EBITDA adj.	"	17	21	33	83	147	246	389
Depreciation & amortization	"	(41)	(54)	(98)	(114)	(132)	(152)	(173)
EBIT adj.	"	(24)	(34)	(66)	(31)	14	94	217
Profit before taxes adj.	"	(31)	(77)	(92)	(54)	(9)	70	193
Net profit adj.	"	(27)	(80)	(92)	(54)	(9)	55	150
CF items								
Change in working capital	"	23	58	73	78	86	90	100
R&D capex	"	(34)	(44)	(62)	(70)	(79)	(86)	(92)
Tangibles capex	"	(8)	(12)	(18)	(20)	(22)	(23)	(24)
Unlevered FCF	"	(42)	21	7	55	114	194	313
Share issue and buy-backs	"	n/a	n/a	500	-	-	-	-
New (repaid) debt	"	n/a	n/a	-	-	-	-	-
BS items								
Working capital	"	(70)	(203)	(276)	(354)	(439)	(529)	(629)
Cash and liquid assets	"	45	78	501	556	670	864	1,178
IBD	"	201	283	292	298	303	310	316
NIBD	"	156	205	(209)	(258)	(366)	(555)	(862)
Margins								
Revenue growth y/y	%	n/a	22%	32%	27%	24%	22%	22%
Gross margin	"	97%	95%	95%	95%	95%	95%	95%
EBITDA adj. margin	"	6%	6%	7%	15%	21%	29%	37%
EBIT adj. margin	"	-9%	-10%	-15%	-6%	2%	11%	21%
FCF margin	"	-15%	6%	2%	10%	16%	23%	30%
Cash conversion	"	-247%	101%	21%	65%	78%	79%	80%

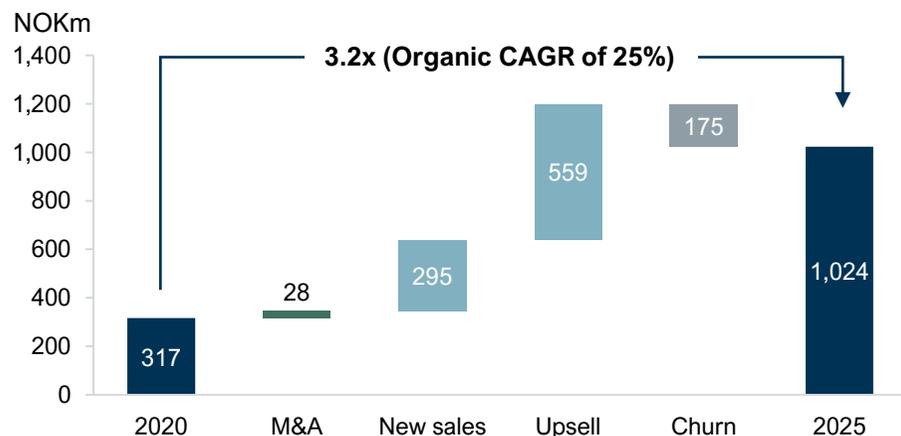
- **We estimate revenues to grow at a CAGR of 25% organically per annum between 2020-25e and move towards NOK ~1.0bn**
 - Our growth assumptions are based on company targets of NOK 1bn ARR in 2025e (see next slide). We estimate that the growth will stem from a combination of new sales and upsell, reflecting the overall market growth expected from increased adoption rates and a further monetization on the current customer base (average spend per customer is NOK ~52k p.a. as of present)
 - Our applied estimates are higher than the expected market growth rate of 18-19% p.a. in the chemical management and HSE management software market combined in the Nordics, UK and Ireland, reflecting EcoOnline's target of achieving a leading position in Europe and expanding its global footprint by 2025
- **Margins and profitability**
 - With an inherently high operating leverage stemming from being software provider we estimate the EBITDA margin to move towards 37% by 2025 as the company increases in scale
 - We factor in a gross margin of 95% during the entire forecast period, equal to FY'20PF figures
 - While the company has not explicitly stated any profitability goals, our margin expansion primarily relates to our personnel expense assumptions (personnel expenses accounted for ~83% of OPEX during 2020PF). Throughout our forecast period, we estimate a 1.7x increase in FTEs, reaching 576 in 2025, up from 341 at YE'20 (See slide 18 for a detailed breakdown)
 - EcoOnline reports according to NGAAP meaning goodwill is amortized on a straight-line basis (5-10years). We include a 5-year amortization period for goodwill in our estimates, totaling an amortization of NOK 42m per annum for each forecast year

Source: Company, Pareto Securities Equity Research

Note: Interest bearing debt consists of Senior Secured notes with a cash interest of STIBOR + 6.5%, reduced to 5.75% if EBITDA exceeds NOK 50m) and PIK interest of 3% (reduced to 2% if EBITDA exceeds NOK 50m)

Our ARR estimate reflects company target of NOK 1bn by 2025

ARR 2020 – 25e bridge



Key ARR assumptions

		2019	2020	2021e	2022e	2023e	2024e	2025e
ARR start of year	NOKm	141	206	317	435	552	689	848
Currency	"	(1)	8	-	-	-	-	-
New sales	"	17	25	41	52	61	69	72
Net upsell	"	40	41	66	89	111	134	159
Churn	"	(7)	(11)	(17)	(25)	(34)	(44)	(55)
M&A	"	16	48	28	-	-	-	-
ARR YE	"	206	317	435	552	689	848	1 024
Key Metrics								
Churn	%	(5.0%)	(5.3%)	(5.4%)	(5.8%)	(6.2%)	(6.4%)	(6.5%)
Price increase	"	na	na	3.0%	4.0%	4.5%	4.8%	5.0%
Net retention	"	123 %	115 %	115 %	115 %	114 %	113 %	112 %
y/y growth organic	"	35 %	31 %	28 %	27 %	25 %	23 %	21 %

- We estimate an ARR of NOK ~1bn in 2025, in line with company target, which implies an organic CAGR of 25% between 2020 to 2025e
- This is purely based on an organic estimate and does not include any further M&A
 - M&A of NOK 28m in 2021 relates to the acquisition of Engage in early 2021

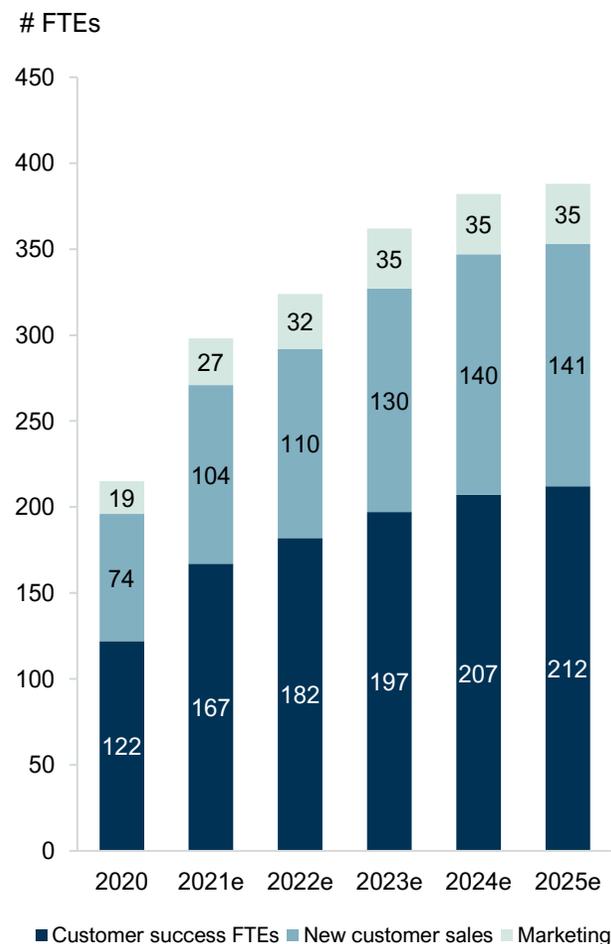
For EcoOnline to reach its target, on our estimates, this implies:

- Average churn of ~6% through out the period based on an average price increase of ~4% per annum
- NOK 295m new sales, which implies on average that each sales FTE must add approximately NOK **500k** per annum of new ARR (NOK ~410k during 2020)
- NOK 559m in up-sales, which translates to NOK 595k on average per customer success FTE per annum (NOK 410k if churn is included)
 - EcoOnline has identified an estimated total untapped ARR potential in the present current customer base of NOK 600m excluding any additional customers, if all customers were to use the entirety of the product suite
- In sum, implying a net retention rate of **114%** per annum on average over the next five years
 - Slightly below net retention of 115% in 2020 and 123% in 2019

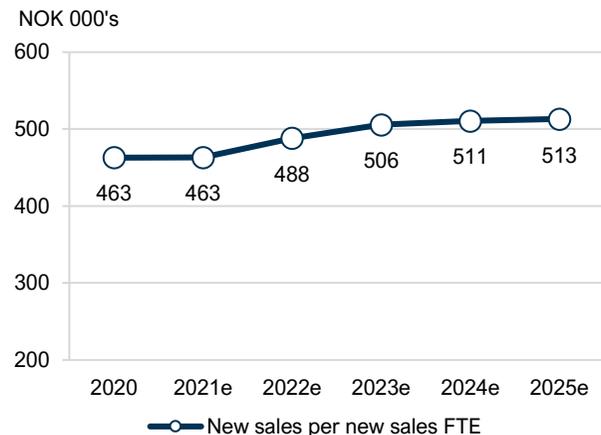
Which reflects new onboarding and improved sales efficiency

With front-loaded new sales efficiency improvement due to current low market adoption rates

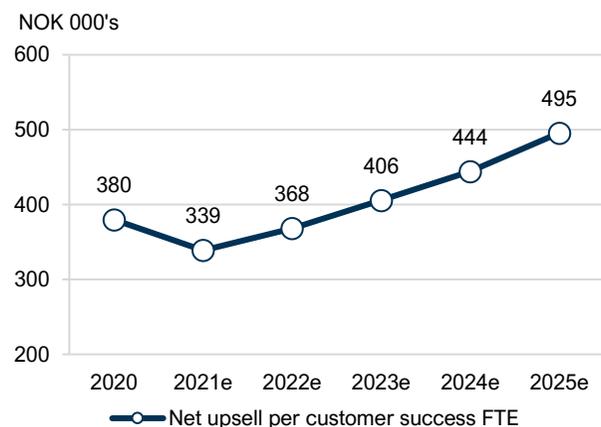
Sales FTE estimates



New sales per new sales FTE



Net upsell per customer success FTE*



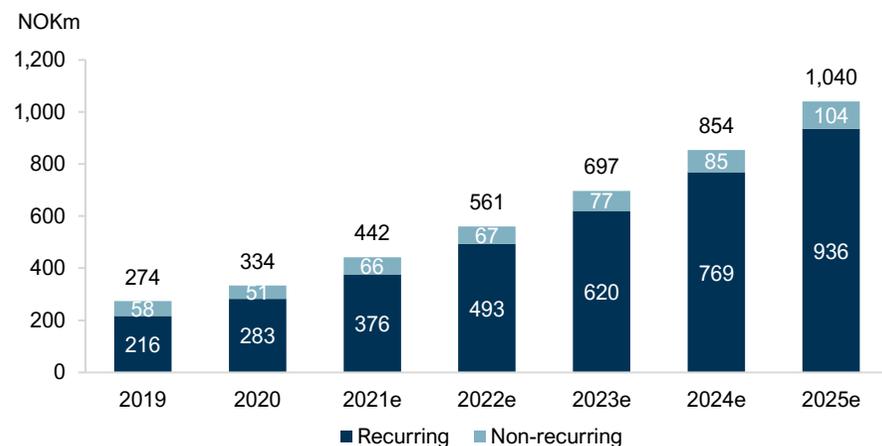
- While our absolute FTE assumptions are subject to high uncertainty, the implied sales efficiency for the two sales groups reflects our view of the current market conditions
- As the market adoption rates are still in their infancy for both chemical management and the HSE software (4% & 10% penetration in core markets, respectively), we estimate a larger improvement in new sales efficiency in the next two to three years compared to the latter years in our forecast period
- We see high upsale potential, and improved monetization of the existing customer base, reflected through the net upsell per customer success FTE
 - This is backed by a historical high net retention rate, 3-year contracts with automatic renewals, a value-based approach to price adjustments and a low customer churn rate of ~5%
 - EcoOnline highlights its customer success team as highly effective and a key component in its path to NOK 1bn in ARR
 - EcoOnline has a long track record of increasing its monetization of customers, with customer cases increasing ARR multifold over some years, from low initial price points

Source: Company, Pareto Securities Equity Research

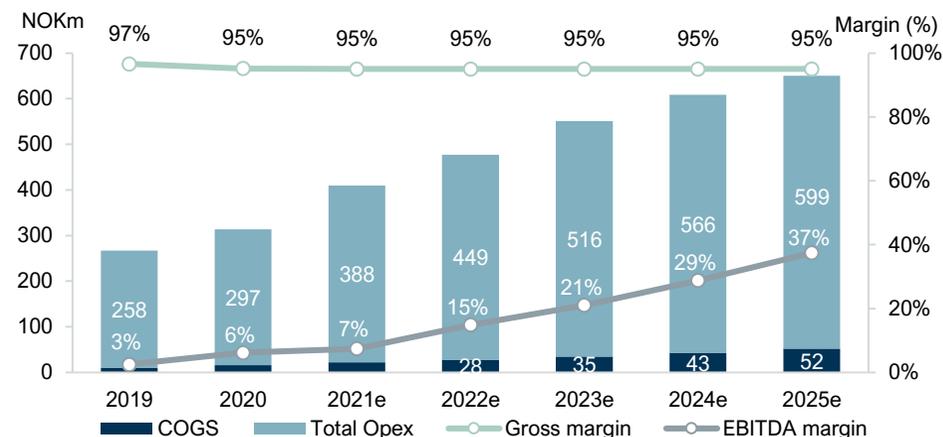
*Figure includes churn & changes in price

Revenues, Costs & Margins

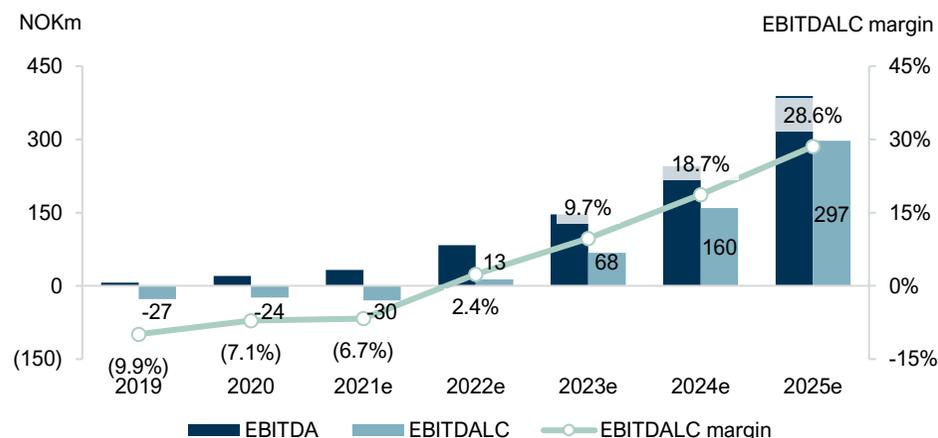
PF Revenues 2019-25e



Costs & margins



EBITDALC*



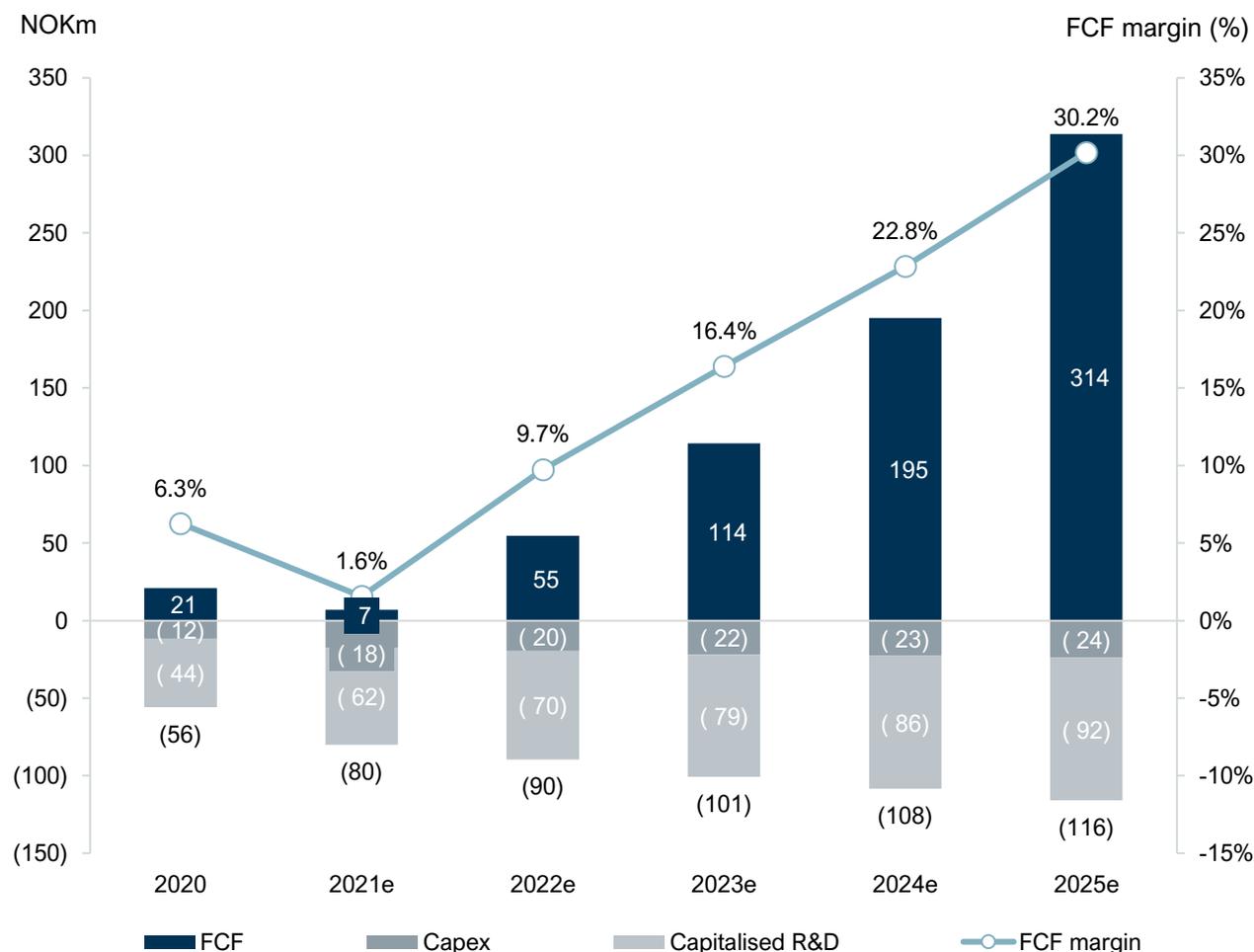
- Revenues are estimated based on company target of reaching NOK 1bn in ARR by 2025 and do not include any further acquisitions beyond Engage in early 2021
- With a constant gross margin and a declining OPEX as % of sales, we foresee margin expansion in the years to come driven by scale
- As 75% of documented R&D project-hours are capitalized, we also provide our EBITDALC estimate as a proxy for OCF – Capex (excl. M&A)

Source: Company, Pareto Securities Equity Research

*Earnings before interest, tax, depreciation & amortization, less capitalized R&D

FCF margin to move towards 30% in 2025

Capex and FCF* (2020-25e)



- We estimate EcoOnline to generate a FCF margin of 30% in 2025e if the NOK 1bn ARR target is reached
- The increase in FCF stems from the inherent operational leverage from selling software (marginal cost does not increase with scale), a negative WC profile (customers pay one year up-front) and increased sales employee efficiency
- The decrease in FCF during 2021 primarily relates to an increased onboarding of new employees, both from the acquisition of Airswab & Engage, as well as a target of adding ~80 new FTEs organically throughout the year
- ~75% of R&D employee's working hours are capitalized, the remaining cost is taken over the P&L
- On our estimates, the FCF generated in 2025 translates to a cash-conversion ratio of 81% (FCF/EBITDA)

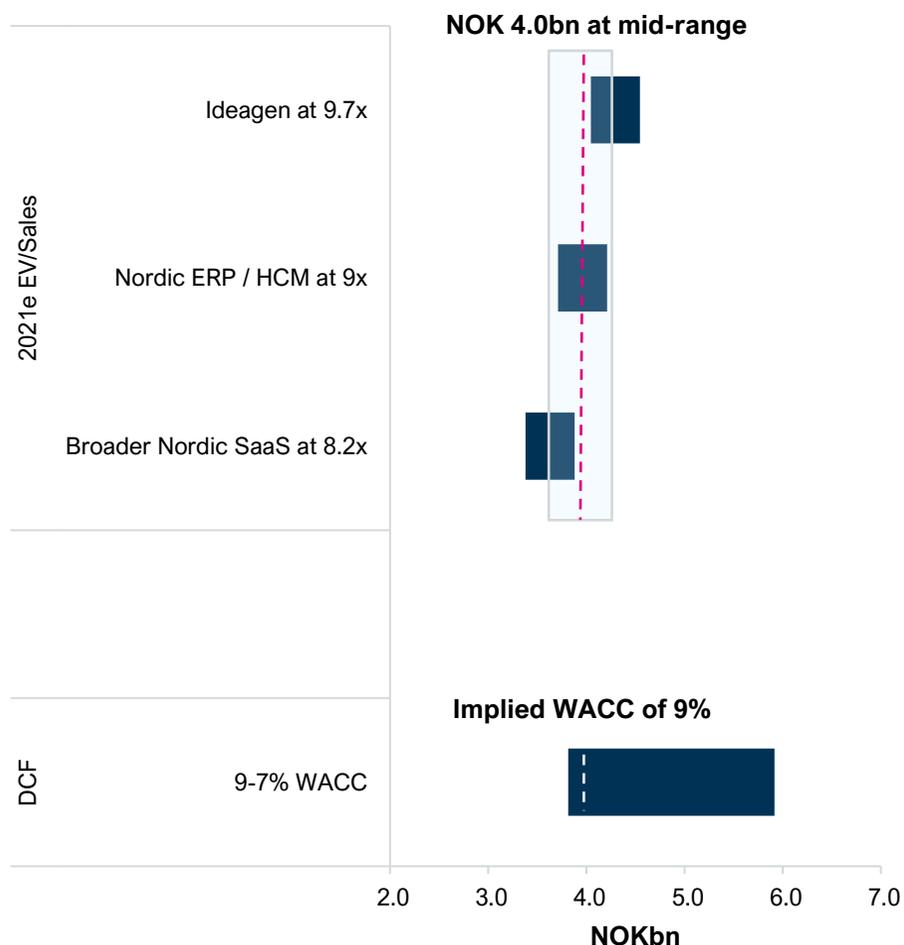
Source: Company, Pareto Securities Equity Research

*FCF is unlevered & after tax

EV/S Peer pricing indicates EV range of NOK 3.6 – 4.3bn (4bn at mid)

Equal to pre-money equity range of NOK 3.4 – 4.1bn (Jan.21 NIBD of NOK 220m, post Engage acquisition)

EV range



- **Peer pricing indicate an EV range of NOK 3.6-4.3bn based on:**
 - Key peer Ideagen at 9.7x 21e sales
 - Nordic ERP / HCM at 9.0x 21e sales
 - A Broader Nordic SaaS peer group at 8.2x 21e sales
- **Mid range EV of NOK 4.0bn implies 9.0x 2021e sales and 7.1x 2022e sales**
 - This implies on our DCF a WACC of 9%
- **We believe the company should be priced at least in line with the median of the peer groups**
 - Screening among best in class on key SaaS metrics growth (~33% organic ARR CAGR 2018-20), net retention rate (~115% in 2020) and LTV/CAC (8.7x in 2020)
 - Holding a leading position in a market with low digital adoption rates that is expected to accelerate in the coming years on the back of stringent regulation and digitalization
 - Adoption rates in core markets are currently low at 4-10%, and are expected to increase rapidly to ~30-35%
 - The company has the largest SDS library in the Nordics, UK and Ireland with 1.8m sheets, which is a key differentiator as more information on the platform reduces the workload for users
 - Next to the expected market growth, EcoOnline has a track-record of continuing to grow the ARR from its existing customer base. The past three years, the company has achieved high net revenue retention rates of 106-123% while churn rates have been low at ~4-5%
 - A scalable software business model and an ESG tilted value proposition is a sought-after combination by investors in today's market and can typically attract premium pricing
 - EcoOnline has an M&A strategy. It has a track-record of acquiring companies and growing ARR post acquisitions, which also attracts premium pricing
- Our EV range is based on company targets of reaching NOK 1bn ARR in 2025 reflected through our DCF valuation approach
- **Detailed explanation of included peers can be found on slide 27**

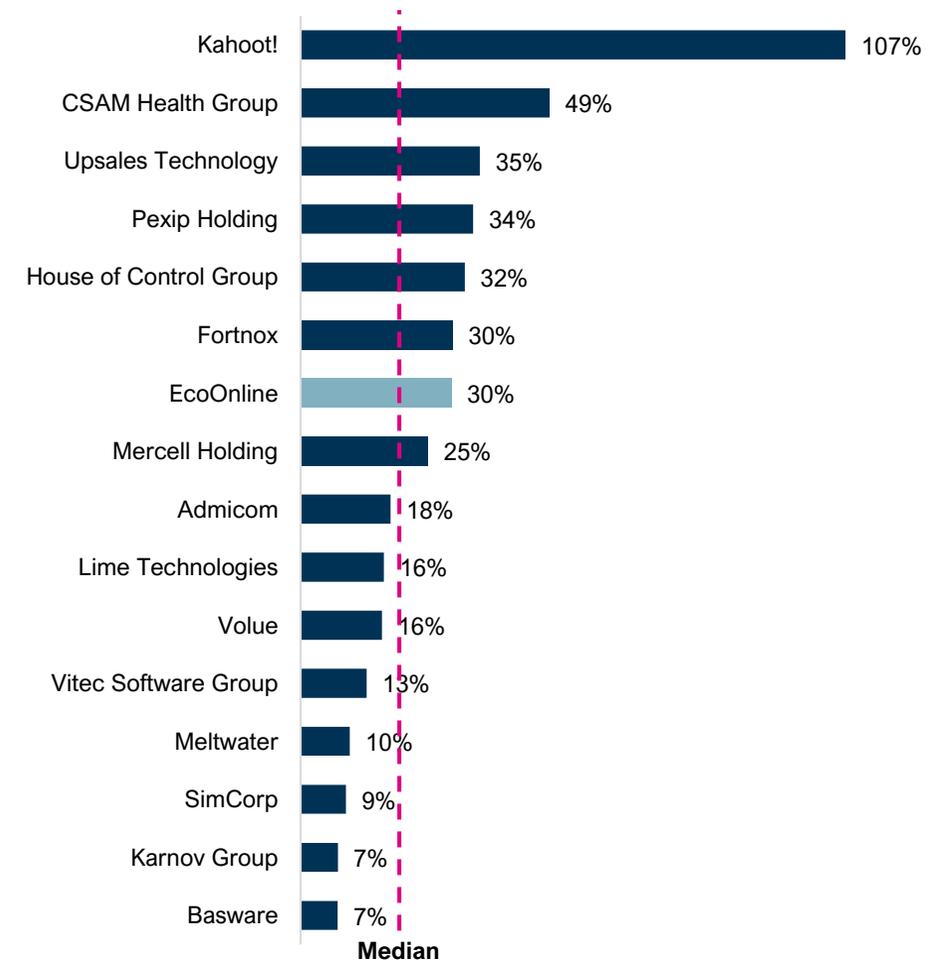
Source: Pareto Securities Equity Research, Factset (28.02.2021)

Note: Ideagen's FY financial year ends in April. Multiple shown (9.7x) is weighted accordingly between 2022 & 2021 multiples

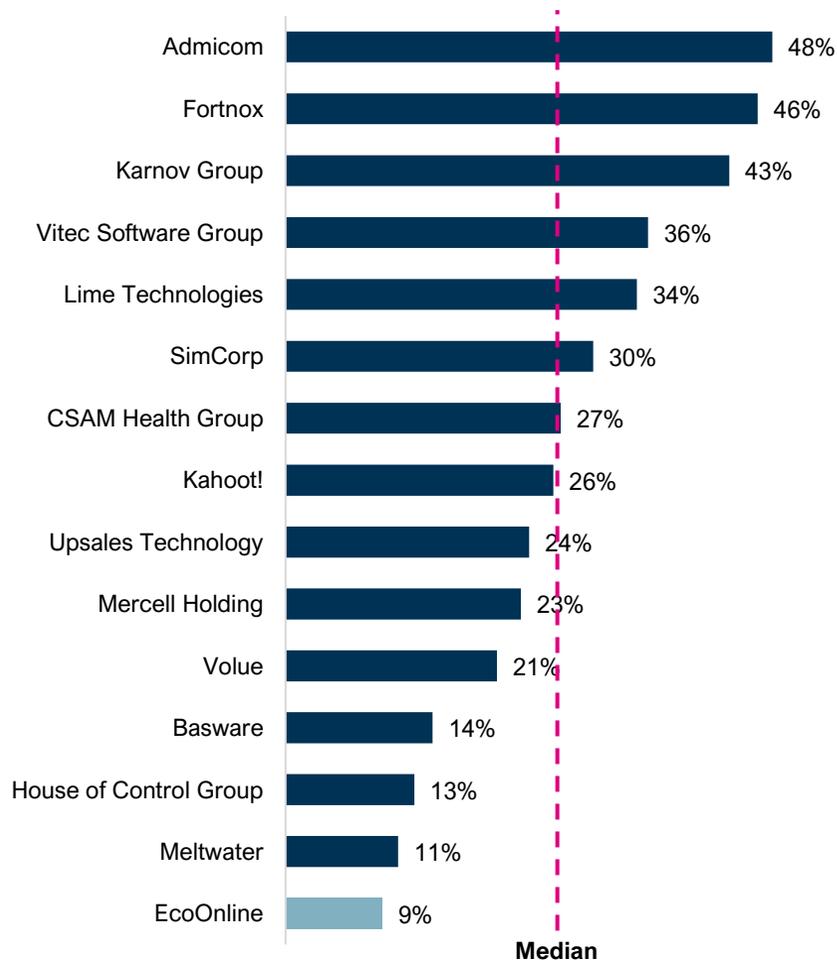
Growth & margin comparison to the broader Nordic SaaS group

Above median growth while margins reflect growth investment efforts

Revenue CAGR '20-22e



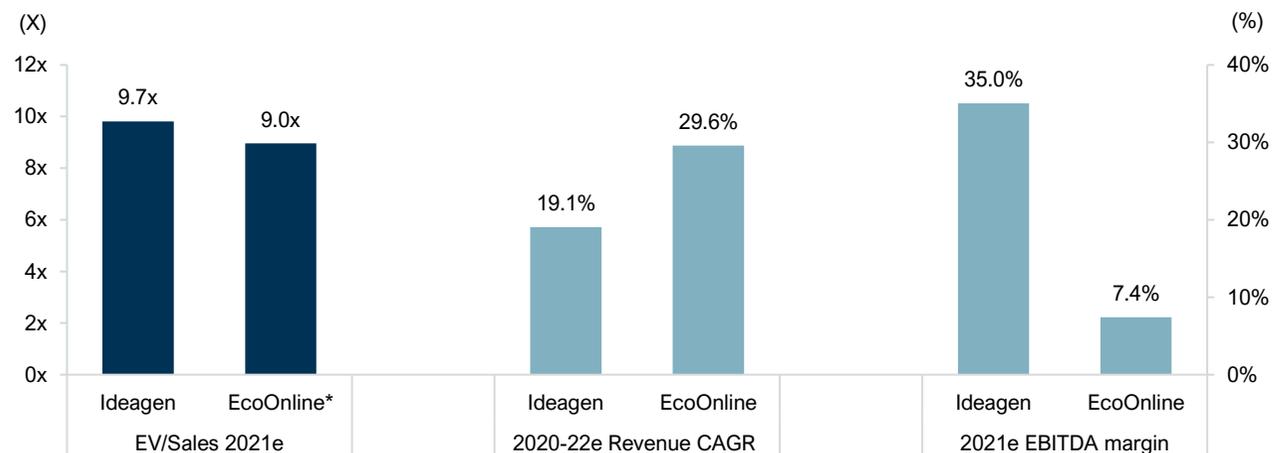
Average EBITDA margin '20-22e



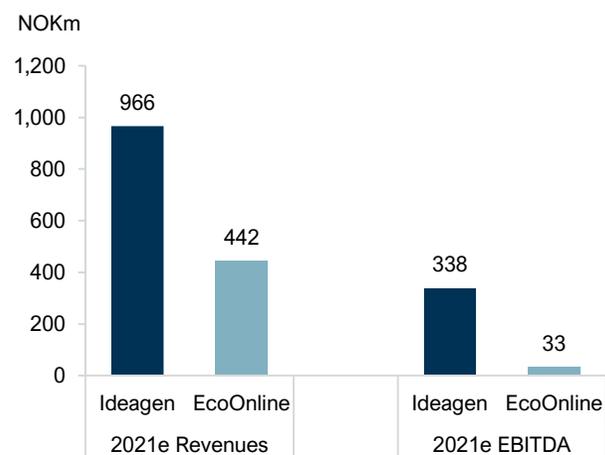
Source: Pareto Securities Equity Research, Factset (28.02.2021)

Comparison Ideagen

2021e multiples¹, growth & profitability



2021e estimates in NOK



Comparison growth & M&A

Ideagen	Revenue targets	GBP 80m (NOK ~960m) organic run-rate revenue by 2023e equal to an organic growth CAGR of 12.5%
	M&A	Seeks to add GBP 20m (NOK 240m) in inorganic revenue by 2023e
EcoOnline	ARR targets	NOK 1bn (GBP ~83m) ARR in 2025e, equal to an organic ARR CAGR of ~26%
	M&A	Has an M&A pipeline of ~350 potential targets

- Ideagen is a UK based provider of information management software for QHSE and ARC, listed on the AIM market in London since 2012
- Ideagen provides software solutions to organizations within highly regulated industries with the aim of improving safety and quality standards, strengthen compliance and oversee & manage risk
- While Ideagen does not provide chemical safety management solutions, we deem it to be a relevant peer due to its product value proposition, geographic footprint, business model and the lack of suitable listed chemical management peers
- Ideagen has a lower share of recurring SaaS revenues (39% vs EcoOnline at 85%), with an aim of increasing this share to >85%
- Both companies have an outspoken strategy of consolidating a fragmented market through bolts-on acquisitions

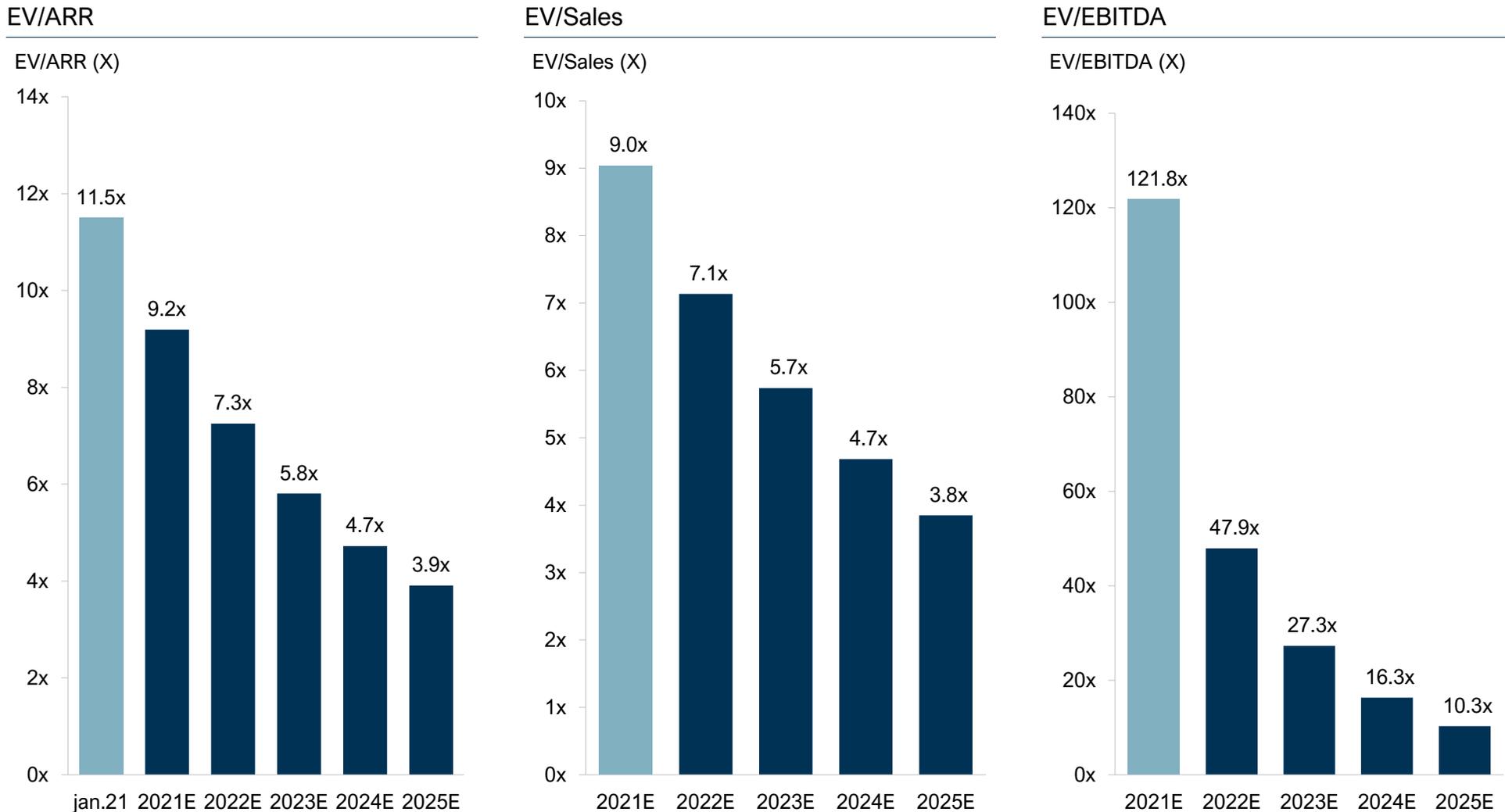
¹ – Ideagen's fiscal calendar ends in April, multiples are adjusted accordingly

*EcoOnline at mid-range EV of NOK 4.0bn

Source: Pareto Securities Equity Research, Factset (28.02.2021), Ideagen

Multiple development at mid-range

All multiples shown at constant mid-range EV of NOK 4bn



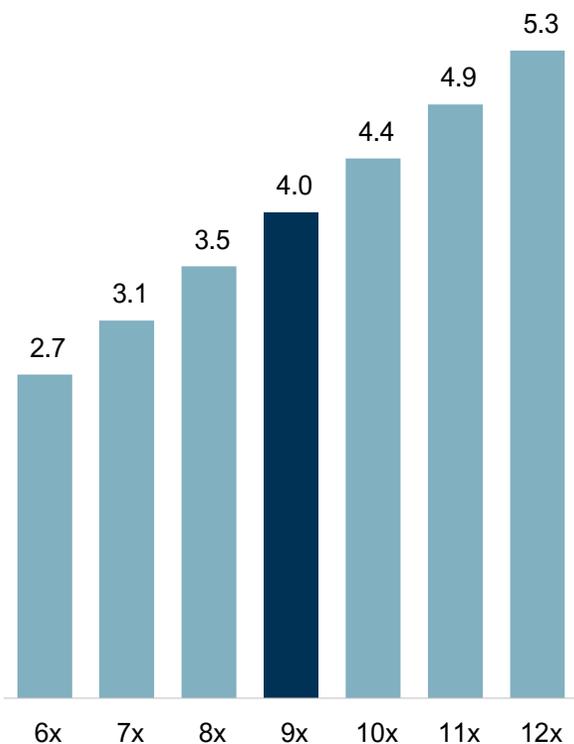
Source: Pareto Securities Equity Research

EV & Equity value at different 2021 sales multiples

NIBD equal to NOK 220m at end of January, post Engage acquisition

EV at EV/Sales

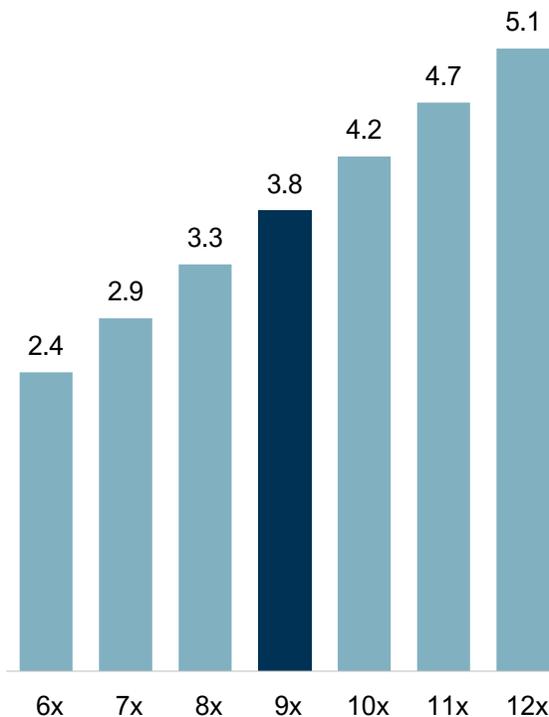
NOKbn



2021E EV/Sales

Pre-money equity value at EV/Sales

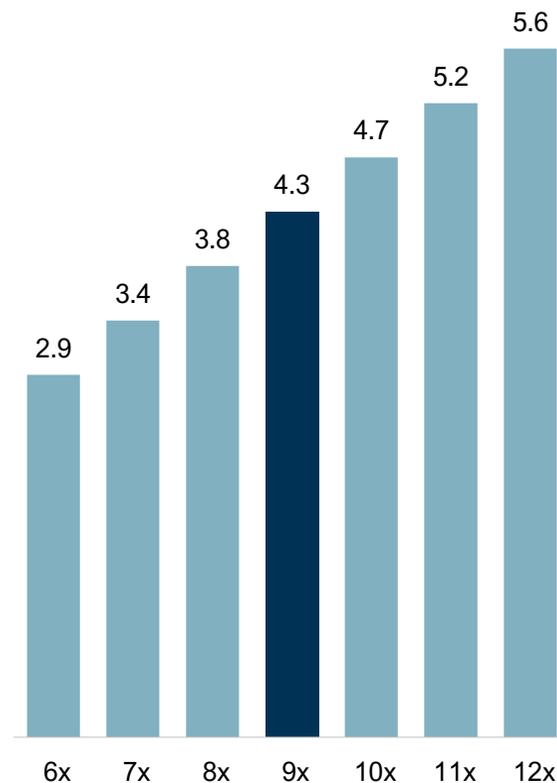
NOKbn



2021E EV/Sales

Post-money equity value at EV/Sales*

NOKbn



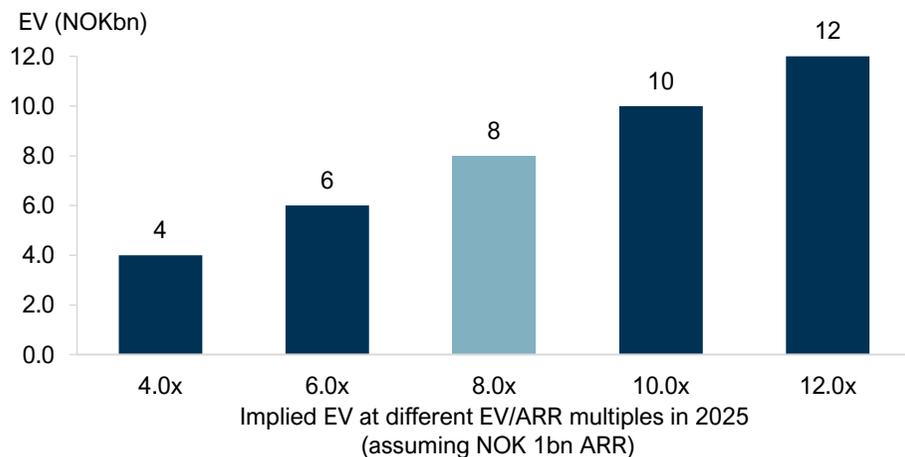
2021E EV/Sales

Source: Pareto Securities Equity Research

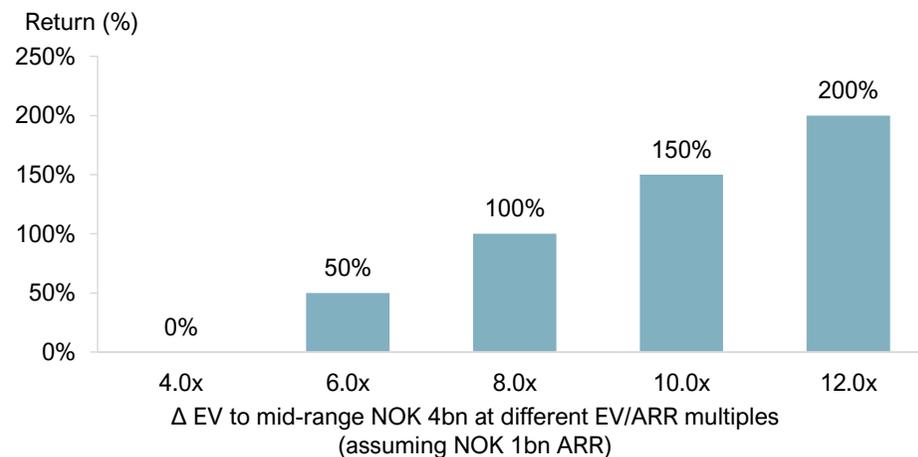
*Assuming NOK 0.5bn primary

Sensitivities to 2025 ARR goal of NOK 1bn

EV Sensitivity to 2025e EV/ARR multiples



EV return to 2025e EV/ARR multiples



Sensitivity table

ARR 2025	EV/ARR multiple 2025				
	4.0x	6.0x	8.0x	10.0x	12.0x
800	3.2	4.8	6.4	8.0	9.6
900	3.6	5.4	7.2	9.0	10.8
1 000	4.0	6.0	8.0	10.0	12.0
1 100	4.4	6.6	8.8	11.0	13.2
1 200	4.8	7.2	9.6	12.0	14.4

Sensitivity table

ARR 2025	EV/ARR multiple 2025				
	4.0x	6.0x	8.0x	10.0x	12.0x
800	-20 %	20 %	60 %	100 %	140 %
900	-10 %	35 %	80 %	125 %	170 %
1 000	0 %	50 %	100 %	150 %	200 %
1 100	10 %	65 %	120 %	175 %	230 %
1 200	20 %	80 %	140 %	200 %	260 %

Peers

Peer table

	Mcap USDm	EV/Sales (x)			EV/EBITDA (x)			EBITDA-margin (%)			Revenue growth (%)		
		2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Nordic ERP / HCM													
Fortnox	3 386	30.3	23.4	17.7	66.7	50.8	37.1	45.4	46.1	47.7	31.8	27.8	30.2
Upsales Technology	126	9.7	7.2	5.3	43.2	28.9	22.8	22.4	24.8	23.2	38.7	31.7	32.1
24SevenOffice	265	8.2	6.4	5.1	84.6	47.7	28.3	9.7	13.4	18.0	45.6	26.2	21.2
Mercell Holding	569	8.2	6.6	5.5	27.5	19.5	14.5	29.8	34.1	37.8	106.6	19.2	16.0
House of Control	152	6.2	4.6	3.2	38.9	23.1	12.9	15.9	19.9	25.1	35.4	29.1	34.3
Admicom	613	18.9	15.8	n.a.	39.1	32.2	n.a.	48.2	49.2	49.2	17.4	17.9	18.8
Average	1 155	13.6	10.7	7.4	50.0	33.7	23.1	28.6	31.3	33.5	45.9	25.3	25.4
Median	706	9.0	6.9	5.3	41.2	30.6	22.8	26.1	29.5	31.5	37.0	27.0	25.7
EcoOnline at EV 4bn	467	9.0	7.1	5.7	121.8	47.9	27.3	7.4	14.9	21.0	32.5	26.7	24.3

Broader Nordic SaaS

Fortnox	3 386	30.3	23.4	17.7	66.7	50.8	37.1	45.4	46.1	47.7	31.8	27.8	30.2
Admicom	613	18.9	15.8	n.a.	39.1	32.2	n.a.	48.2	49.2	49.2	17.4	17.9	18.8
Lime Technologies	706	14.8	12.7	n.a.	43.5	37.1	n.a.	34.0	34.2	n.a.	17.6	15.2	n.a.
Upsales Technology	126	9.7	7.2	5.3	43.2	28.9	22.8	22.4	24.8	23.2	38.7	31.7	32.1
Volue	943	7.3	6.3	5.8	32.4	25.6	20.0	22.6	24.6	29.2	17.1	14.9	6.5
Kahoot!	5 534	68.8	41.1	27.7	229.5	92.5	54.2	30.0	44.5	51.2	157.9	65.9	46.7
Mercell Holding	569	8.2	6.6	5.5	27.5	19.5	14.5	29.8	34.1	37.8	106.6	19.2	16.0
SimCorp	4 848	8.2	7.4	6.8	27.7	24.4	22.0	29.6	30.4	30.9	8.2	9.6	8.7
Karnov	572	6.7	6.2	5.8	15.5	14.3	13.0	43.4	43.8	44.4	10.8	3.9	5.7
CSAM Health	218	6.0	4.3	n.a.	21.9	16.5	n.a.	27.5	26.0	n.a.	47.2	50.4	n.a.
Meltwater	1 937	4.6	4.0	3.1	43.7	30.5	21.2	10.6	13.1	14.7	6.2	13.3	19.8
Basware	605	3.5	3.1	2.7	26.0	18.9	14.2	13.5	16.4	18.8	2.7	12.1	13.2
Vitec Software	1 518	8.8	8.0	7.3	25.6	21.3	18.7	34.3	37.4	39.0	16.8	9.3	8.5
Pexip Holding	1 266	11.8	8.7	6.4	n.a.	n.a.	n.a.	(27.9)	(23.8)	(1.9)	28.3	39.7	38.1
House of Control	152	6.2	4.6	3.2	38.9	23.1	12.9	15.9	19.9	25.1	35.4	29.1	34.3
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Median	706	8.2	7.2	5.8	35.6	25.0	20.0	29.6	30.4	30.9	17.6	17.9	18.8
EcoOnline at EV 4bn	467	9.0	7.1	5.7	121.8	47.9	27.3	7.4	14.9	21.0	32.5	26.7	24.3

- We have identified Nordic software players as the key peer group for EcoOnline
 - This due to similar business models, a large footprint in the Nordics and similar growth & margin prospects
 - We also believe the included companies are the most relevant peers in terms of valuation, as we see a rather homogenous pricing except for few outliers such as Kahoot! & Fortnox
- We have further broken our peer selection into two groups; Nordic ERP / HCM & a broader SaaS peer group
 - The first group includes companies which can be categorized as ERP / HCM providers (we include a broad definition due too few listed peers, including CRM, Procurement services & Contract management etc.) and we believe these companies will be considered key valuation comps.
 - The second group includes an extensive sample of SaaS providers in the Nordics, in order to capture the current market pricing of SaaS businesses

Appendix

Risk factors

- **Above normal uncertainty related to estimates**

- EcoOnline has released unaudited pro forma statements for 2019 and 2020. Furthermore, our applied estimates reflect the company's target of achieving NOK 1,000m in ARR by 2025. Next to the ARR target, the company has provided limited financial guidance. As a result of these factors, our applied estimates are subject to above-normal uncertainty

- **Increased competition in core markets**

- Although EcoOnline currently enjoys a dominant position in its core markets of the Nordics, UK and Ireland, there is risk related to challengers expanding into these markets. For instance, there exists competitors in the US with large libraries of SDSs that may challenge EcoOnline's position

- **M&A execution**

- EcoOnline has an outspoken M&A strategy of continued roll-up of a fragmented market. Although the company has completed eight acquisitions to this date, there can be no guarantee that future acquisitions will be successful, if any acquisitions will occur at all

- **Multiple expansion**

- SaaS companies have seen a multiple expansion over the past year. For instance, average one-year forward EV/Sales multiples have increased by ~1.4-1.8 times the multiple a year ago for the peer groups included. There are risk related to the continued development of valuation multiples for SaaS companies

Overview of Chemical Manager

Improving chemical safety through SDS database, risk assessment and reporting

Core offering		Additional features		KPIs
<p>SDS management</p> <p>Access to continuously updated SDS database containing 1.8m sheets plus simplified versions with key information. Allows users to search, compile and share information within the organization</p>	<p>SDS authoring</p> <p>Compliance checking for existing SDSs and authoring of new SDSs</p>	<p>1</p> <p>#1 <i>Ranking inn all core markets</i></p>	<p>2</p> <p>170,000+ <i>Unique users</i></p>	
<p>Risk assessment</p> <p>Mapping and assessment of risk related to chemicals and processes. Allows companies to create customized and localized risk assessments with digital read confirmation and exposure register</p>	<p>Substitution</p> <p>Prioritization of chemicals to be replaced</p>	<p>3</p> <p>1.8m <i>SDSs in database</i></p>	<p>4</p> <p>2.0m <i>Risk assessments</i></p>	
<p>Chemical reporting</p> <p>Build and access customizable reports with real-time information, ensuring compliance with increasingly stringent global, regional and local regulations</p>	<p>Exposure</p> <p>Chemical exposure measurement and mobile app</p>			
	<p>Reseller</p> <p>Gather, make available and distribute SDSs to the client customers</p>			
	<p>Offline/ Anywhere</p> <p>Offline access to platform</p>			

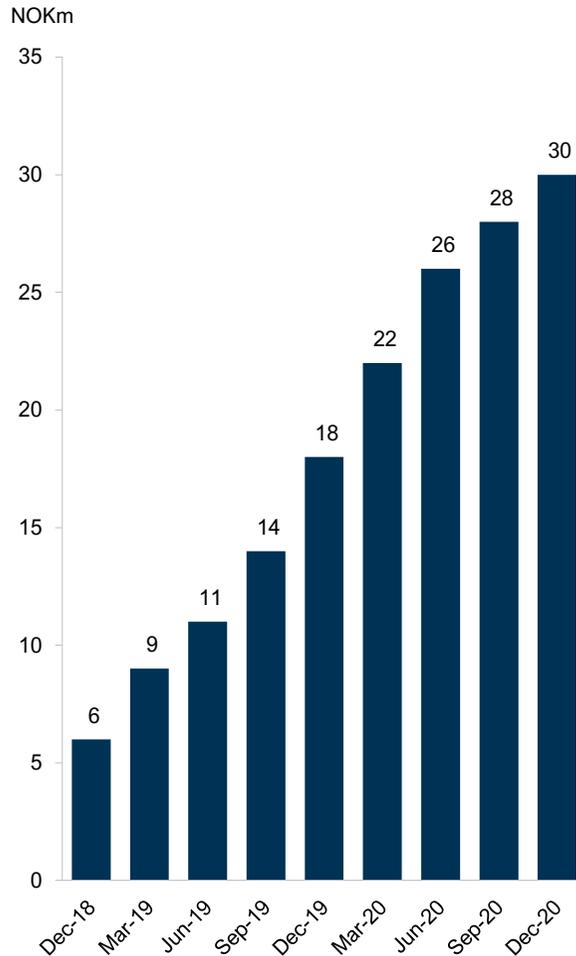
Overview of EcoOnline EHS

Enabling management and communication of all EHS procedures across the organization

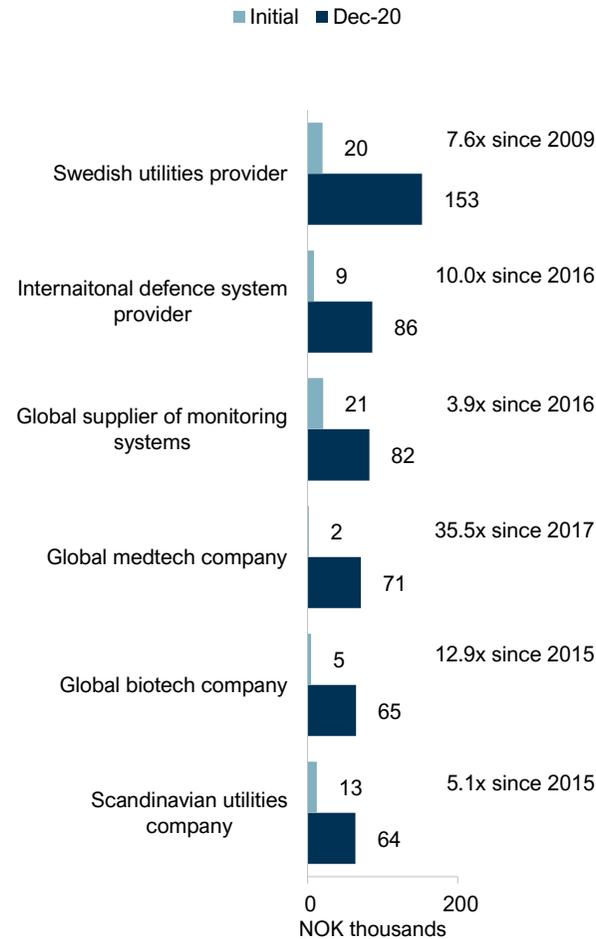
Core offering		Additional features		KPIs
Incidents/accidents	Manage and set actions, investigations and findings for any type of event	Training	Tailored, interactive learning to advance health and safety	1 210,000+ <i>Unique users</i>
Risk assessment	Design customized risk assessment templates to fit needs	Mobile app	Mobile incident reporting	2 1.7m <i>Incidents reported</i>
Audits	Audit, inspection and checklist management. Ensure accountability in processes	Environmental management	Record, analyze and report resource consumption	3 340,000 <i>Actions taken</i>
Documents	Documents managed in a centralized system	Configuration	Full customization through own configuration	4 237,000 <i>Audits done</i>
Permit to work	Standardize and manage work permits and contractor approvals in real-time	Dashboard & Analytics	Incident, risk and action reporting	

Strong track record of up-sales

LTM Upsell ARR (NOKm)



Selected upsell cases



- Key initiatives to increased upsell as described by EcoOnline:
 - I. increased utilization of data to help farmers prioritize activities within their portfolio
 - II. Separation of customer success sales team from new sales / all sales to build skillset tailored to customer demands (Implemented in January 2018)
 - III. More ARR generating modules and offerings to the portfolio
 - IV. Increased focus on and higher incentive on ARR products

DCF assumptions

		2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
EBITDA	NOKm	21	33	83	147	246	389	467	535	578	623	641
Growth	%		59%	154%	76%	68%	59%	20%	15%	8%	8%	3%
D&A	NOKm	(54)	(98)	(114)	(132)	(152)	(173)	(173)	(173)	(173)	(173)	(173)
EBIT	"	(34)	(66)	(31)	14	94	217	295	363	406	450	469
Tax	"	(3)	-	-	(3)	(21)	(48)	(65)	(80)	(89)	(99)	(103)
D&A	"	54	98	114	132	152	173	173	173	173	173	173
Change WC	"	58	73	78	86	90	100	126	76	66	45	28
Capex	"	(42)	(80)	(90)	(101)	(108)	(116)	(131)	(142)	(152)	(163)	(173)
FCF		34	25	71	128	207	326	397	389	403	405	394
Terminal												5,739
PV FCF			23	60	99	146	212	237	213	202	186	2,591

Inputs

WACC	%	9%
Terminal growth	"	2%
Tax	"	22%

Outputs

EV	NOKm	3,969
NIBD (Jan.2021)	"	220
Pre-money equity value	"	3,749

PF Balance sheet

Balance Sheet		2019	2020	2021e	2022e	2023e	2024e	2025e
Goodwill	NOKm	113	208	166	125	83	42	0
Other intangible assets	"	66	148	169	182	189	186	171
Deferred tax	"	11	10	10	10	10	10	10
Other assets	"	7	46	132	135	139	140	140
Total non-current assets	"	196	412	477	453	421	378	321
Trade and other receivables	"	162	104	128	146	174	214	258
Inventory	"	0	0	0	0	0	0	0
Cash and cash equivalents	"	45	78	501	556	670	864	1,178
Total current assets	"	207	182	630	702	844	1,078	1,436
Total assets	"	<u>403</u>	<u>594</u>	<u>1,107</u>	<u>1,155</u>	<u>1,265</u>	<u>1,456</u>	<u>1,757</u>
Total Equity	"	<u>(31)</u>	<u>(20)</u>	<u>388</u>	<u>334</u>	<u>326</u>	<u>380</u>	<u>531</u>
Debt to financial institutions	"	201	283	292	298	303	310	316
Other non-current liabilities	"	2	6	6	6	6	6	6
Deferred tax	"	0	17	17	17	17	17	17
Total non-current liabilities	"	202	306	314	320	326	332	338
Trade and other payables	"	36	50	69	88	109	135	162
Deferred Revenue	"	151	210	288	365	457	562	678
Other current Liabilities	"	45	47	47	47	47	47	47
Total current liabilities	"	232	308	405	500	613	743	888
Total liabilities	"	434	613	719	820	939	1,076	1,226
Total liabilities & equity	"	<u>403</u>	<u>594</u>	<u>1,107</u>	<u>1,155</u>	<u>1,265</u>	<u>1,456</u>	<u>1,757</u>

PF Cash flow

Cash flow		2020	2021e	2022e	2023e	2024e	2025e
Profit before taxes	NOKm	(77)	(92)	(54)	(9)	70	193
Taxes paid	"	(3)	-	-	-	(15)	(42)
Depreciation & amortization	"	54	98	114	132	152	173
Other non-cash items	"	45	8	6	6	6	6
Cash earnings	"	19	14	67	129	213	329
Change in working capital	"	58	73	78	86	90	100
Cash flow from operations	"	77	87	144	215	303	429
Capitalized R&D	"	(44)	(62)	(70)	(79)	(86)	(92)
Capex	"	(12)	(18)	(20)	(22)	(23)	(24)
Acquisitions and divestments	"	(206)	(84)	-	-	-	-
Earn out	"	(5)	-	-	-	-	-
Cash flow from investments	"	(267)	(164)	(90)	(101)	(108)	(116)
Share issues and buy-backs	"	138	500	-	-	-	-
Net change in interest bearing debt	"	52	-	-	-	-	-
Other financing items	"	35	-	-	-	-	-
Cash flow from financing	"	224	500	-	-	-	-
Net change in cash	"	<u>34</u>	<u>423</u>	<u>55</u>	<u>114</u>	<u>194</u>	<u>313</u>
FCF	"	<u>21</u>	<u>7</u>	<u>55</u>	<u>114</u>	<u>194</u>	<u>313</u>

Management

Göran Lindö – CEO

Joined in 2018

20+ years of experience

Axel Elvik – VP Product & Marketing

Joined in 2019

10+ years of experience

Morten Evensen – CFO

Joined in 2015

25+ years of experience

Espen Eide – VP New Customer Sales

Joined in 2018

20+ years of experience

Øyvind Bauer – CTO

Joined in 2004

20+ years of experience

Pål Christian Mørken – VP CS, Nordics

Joined in 2003

20+ years of experience

Andreas Nordsjö – VP Corporate Development

Joined in 2018

10+ years of experience

Mark Swithenbank – VP CS, RoW

Joined in 2009

20+ years of experience

Nina A. Sofienlund – VP People & Culture

Joined in 2019

20+ years of experience

Annika Heinmetz – VP Marketing

Joined in 2020

20+ years of experience

Capitalization table

Owners	% ownership
Goldman Sachs MB	31.5%
Summa Equity II	31.5%
Summa Equity I	18.3%
Viking Venture	7.5%
Management and employees	11.3%
Treasury	0.1%
Total	100.0%

- No outstanding dilutive instruments

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V. 2.2022

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Disclaimers and disclosures

Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Bonheur	240 958	0.57 %
Pareto Bank	15 311 030	21.92 %
Selvaag Bolig	4 289 865	4.58 %
Sparebank 1Nord-Norge	4 287 282	4.27 %
SpareBank 1Ringerike Hadeland	100 000	0.64 %
Sparebank 1SMN	1970 442	1.52 %
Sparebank 1SR-Bank	1857 563	0.73 %
SpareBank 1Østfold Akershus	1232 229	9.95 %
SpareBank 1Østlandet	3 833 163	3.61 %
Sparebanken Møre	290 038	2.94 %
Sparebanken Sør	433 744	2.77 %
Sparebanken Vest	6 862 344	6.39 %
NEXT Biometrics	710 901	0.78 %
SpareBank 1Sørøst-Norge	1771308	2.81 %

Disclaimers and disclosures

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1825	Mowi	0	486
Aker ASA	500	3 102	MPC Container Ships	0	45 902
Aker BP	0	20 377	NEXT Biometrics	0	7 0 901
Aker Carbon Capture	0	5 481	Nordic Semiconductor	0	5 336
Aker Clean Hydrogen	0	140 540	Noreco	0	790
Aker Horizons	0	125 848	Norse Atlantic	0	25 000
Aker Offshore Wind	0	165 118	Norsk Hydro	0	84 189
Aprila Bank ASA	0	22 675	Norske Skog	0	98 499
Archer	0	30 170	Northern Drilling Ltd.	0	95 238
ArcticZymes Technologies	0	684	Okeanis Eco Tankers	0	2 000
Austevoll Seafood	0	3 600	Orkla	0	22 683
AutoStore	0	2 085	Panoro Energy	0	28 441
B2Holding AS	0	13 940	Pareto Bank	0	1340 684
Bonheur	0	32 088	Pexip Holding	0	108 046
Borregaard ASA	0	650	Protector Forsikring	0	14 000
Bouvet	0	2 940	Pryme	0	5 000
BRABank	0	31 499	Quantafuel	0	5 797
BW Energy	0	97 965	REC Silicon	0	37 281
BW Offshore	0	16 076	SailMar	0	2 799
Circa Group	0	16 550	Sandnes Sparebank	0	4 013
Cloudberry Clean Energy	0	100 250	Scatec	0	30 456
DNB	0	48 805	Seaway 7	0	4 000
DNO	0	151 978	Selvaag Bolig	0	3 093
Elkem	0	39 367	Sparebank 1 Nord-Norge	0	3 350
ELOP	0	130 000	Sparebank 1 SMN	0	12 740
Equinor	0	2 690	Sparebank 1 SR-Bank	0	16 054
Europris	0	13 208	SpareBank 1 Østfold Akershus	0	1 252
Fjordkraft Holding	0	15 313	SpareBank 1 Østlandet	0	9 621
Flex LNG	0	1 317	Sparebanken Sør	0	16 435
Frontline	0	87 635	Sparebanken Vest	0	17 463
Gaming Innovation Group	0	25 912	Sparebanken Øst	0	1 500
Gjensidige Forsikring	0	7 746	Stolt-Nielsen	0	1 817
Grieg Seafood	0	9 003	Storebrand	0	25 698
Hafnia Ltd.	0	5 000	Subsea 7	0	12 893
Huddly	0	906 173	Telenor	0	15 752
HydrogenPro	0	39 777	TGS	0	600
Ice Fish Farm	0	2 000	Vow	0	5 681
Ice Group ASA	0	200 000	Vow Green Metals	0	19 681
Kalera	0	26 752	Wallenius Wilhelmsen	0	15 800
Kitron	0	18 386	XXL	0	20 923
Komplett Bank	0	209 400	Yara	0	15 911
Kongsberg Gruppen	0	34 001	Zaptec	0	14 000
KWS	75	75	XXL	0	20 923
Lerøy Seafood Group	0	39 363	Yara	0	15 681
Meltwater	0	30 700	Zaptec	0	14 000
Mercell	0	24 863			

This overview is updated monthly (last updated 15.02.2022).

*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Disclaimers and disclosures

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

2G Energy	First Camp Group AB	Komplett Bank	poLight
Advanzia Bank S.A.	FlexLNG	Kruse Smith	Pronofa AS
Aker ASA	FREYR Battery	Kvitebjørn Varme	Protector Forsikring
Aker Clean Hydrogen	Funkwerk AG	Lakers Holding AS	Pyrum Innovations
Aker Horizons	Gjensidige Forsikring	Lerøy Seafood Group	Quantafuel
Aprila Bank ASA	Global Agrajes (Fertiberia group)	Lumarine AS	Saga Robotics
Arcane Crypto	Golar LNG	Maha Energy	Salmon Evolution
Arctic Fish	Golden Ocean Group	Malorama Holding AS	Seafire AB
Arendals Fossekompagni	Goliath Offshore	Mathesa Bostadsbolaget AB	Seagems Norway
Attensi	Gram Car Carriers	Mercell	Seajacks
Barramundi Group Pte. Ltd.	Green Transition Holding	Mime Petroleum	SFL Corporation Ltd
Belships	Greenfood	Modex AS	SGL TransGroup International A/S
Biomega Group AS	Grøntvedt AS	Mutares SE & Co. KGaA	Shamaran Petroleum
Bonheur	Hagal AS	Müller Medien GmbH (United Vertical Media GmbH)	Siccar Point Energy
Boreal Holding AS	Halodi Robotics AS	Navios Maritime Acquisitions	Slate European Holdings
BWLPG	Heimdall Power	Navios Maritime Holdings	Smart Wires Inc.
BW Offshore	HKN Energy Ltd	Next Biometrics Group	Strandline Resources Limited
Cavai AS	HMH Holding	Nordic Halibut	Swedencare
CentralNic Group PLC	Huddly	Noreco	TEMP TON GmbH
Circa Group	Ice Group Scandinavia Holdings AS	Norlandia Health & Care Group AS	Trønderenergi AS
Cloudberry Clean Energy	Immunopharma	Norse Atlantic	Vegfinans AS
Dampskibsselskabet NORDEN A/S	InoBat Auto	Norske Skog	Vestby Logistikk Holding
DLT	International Petroleum Corporation	Norwegian Block Exchange	Viking ACQ 1AS, SPAC
DNO	JP/Politiken's Forlag	Odfjell Oceanwind	Vow
Documaster AS	Kalera	Otello Corporation	Waldorf Production UK Ltd
EcoOnline	Kebonj	Panoro Energy	wheel.me
ELOP	Kentech Global Plc	PetroNor E&P	Xeneta AS
Enapter AG	Keppel FELS Limited	PetroTal	Ymber AS
Energean Israel Finance Ltd.	Kisto plc.	PHM Group	ZTL Payment Solution AS
Enviv AS (Bookis)	KMC Properties	Ping Petroleum UK Limited	Ørn Software

This overview is updated monthly (this overview is for the period 31.01.2021 – 31.01.2022).

Disclaimers and disclosures

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations		Distribution of recommendations (transactions*)	
Recommendation	% distribution	Recommendation	% distribution
Buy	74 %	Buy	88 %
Hold	24 %	Hold	12 %
Sell	3 %	Sell	0 %

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking
This overview is updated monthly (last updated 15.02.2022).

Disclaimers and disclosures

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

Bionvent	Josemaria Resources	Sedana Medical
Biovica International	Implantica	Studentbostäder i Norden
Cibus Nordic Real Estate AB	Isofol Medical AB	Surgical Science
Green Landscaping Group AB	Maha Energy	Vicore Pharma
Hexatronic	Media & Games Invest	VNV Global
Hexicon		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Africa Energy Corp.	Media & Games Invest plc.	ShaMaran Petroleum
ByggPartner i Dalarna Holding	Mentice AB	Surgical Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isofol Medical	Saltängen Property Invest	Vostok Emerging Finance
Logistri Fastighets AB	SciBase Holding	
Magnolia Bostad	Sedana Medical	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residentials Denmark AB	Delarka	Logistri Fastighets AB
Backaheden Fastighets AB	Fleming Properties AB	Målaråsen AB
Bonäsudden Holding AB (publ)	Halmslätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Preservium Property AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

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Disclaimers and disclosures

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy*	Heidelberg Pharma*	OVH Holding AG
Biotest*	Intershop Communications AG	Procredit Holding*
CORESTATE Capital Holding S.A.	Leifheit	PSI SOFTWARE AG*
Daldrup & Söhne	Logwin*	PWO*
Demire	Manz AG*	S&T AG*
Epigenomics AG*	MAX Automation SE	SMT Scharf AG*
Gesco*	Merkur Bank	Surteco Group*
Gerry Weber	MLP*	Syzygy AG*
GFT Technologies*	mutares	TAKKT AG
Gigaset*	Northern Data AG	Viscom*

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

Baywa	Gerry Weber	Mynaric
BB Biotech	Hypoport AG	mutares
CLIQ Digital	Intershop Communications AG	Northern Data AG
Daldrup & Söhne	Leifheit	OHB SE
Dermapharm Holding SE	MAX Automation SE	OVH Holding AG
Enapter	Merkur Bank	Siegfried Holding AG
Expres2ion Biotechnologies		

This overview is updated monthly (last updated 15.02.2022).