

# Cyziz Q3 Report 2021

19 November 2021



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# Presenter



**Espen Gylvik**  
CEO

- More than 20 years of experience from the technology industry
- Previous experience include management and senior positions from UMS, Microsoft, Evry and TeliaSonera
- Joined Cyviz as CEO in November 2018



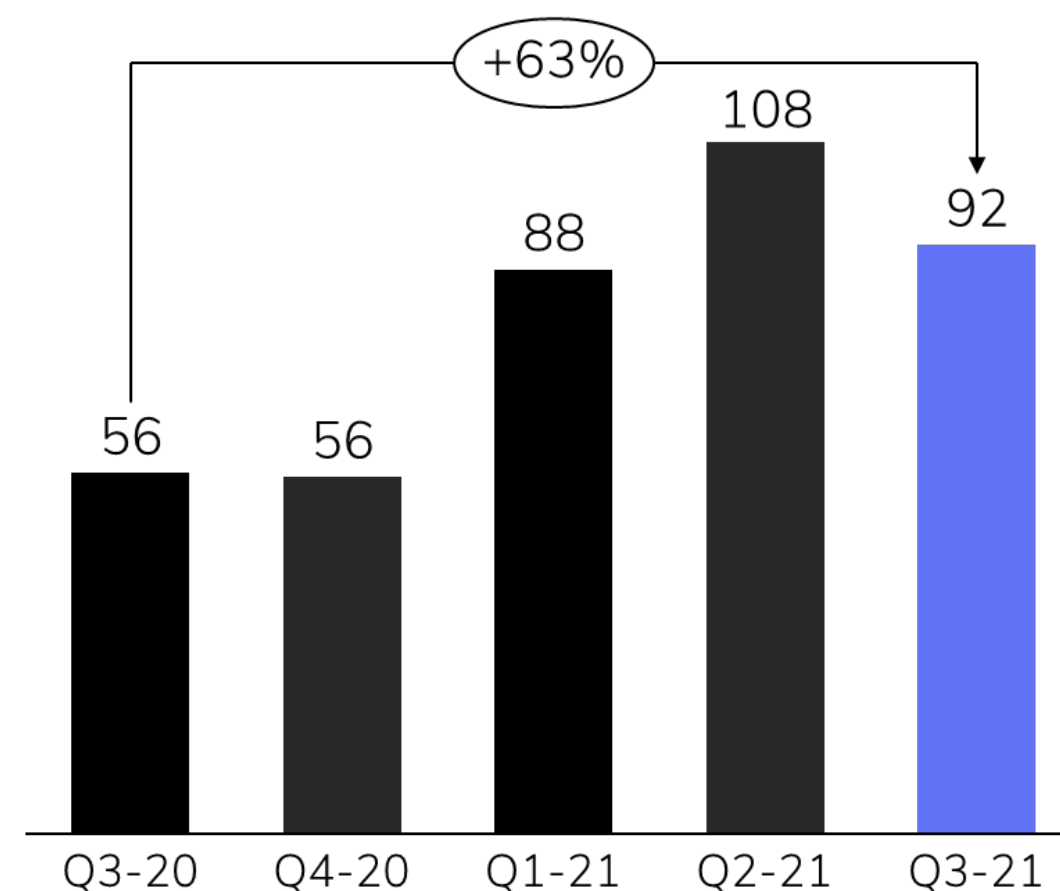


# Q3 Highlights

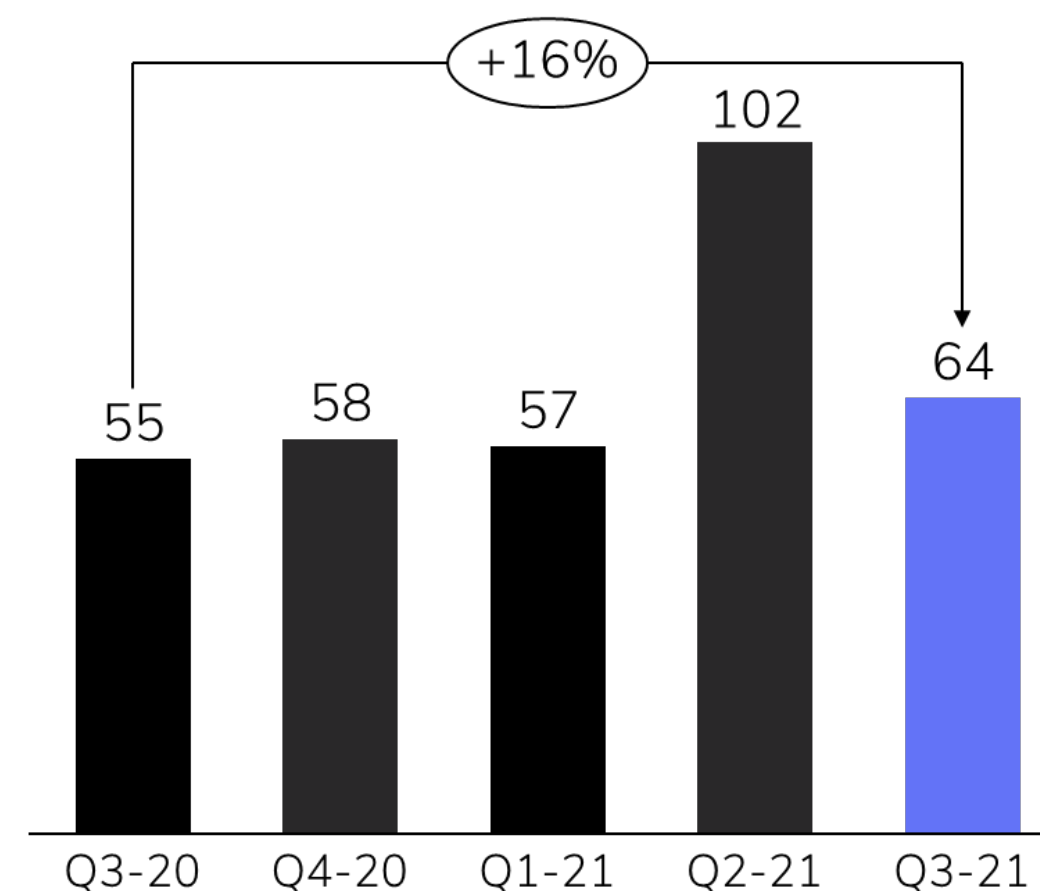
## 63% YoY growth on order intake and record high order backlog

- 63% year-on-year growth in order intake to NOK 92 million, accumulating to a YTD order intake of NOK 288 million (131% year-on-year growth)
- 16% year-on-year increase in revenue to NOK 64 million
- Book to bill ratio of 1.4 and an increase in backlog to record high NOK 151 million from NOK 119 million at the end of Q2 2021
- Working capital reduced with NOK 12 million and break-even operating cash flow in the quarter
- Continued good progress with Microsoft orders and deliveries

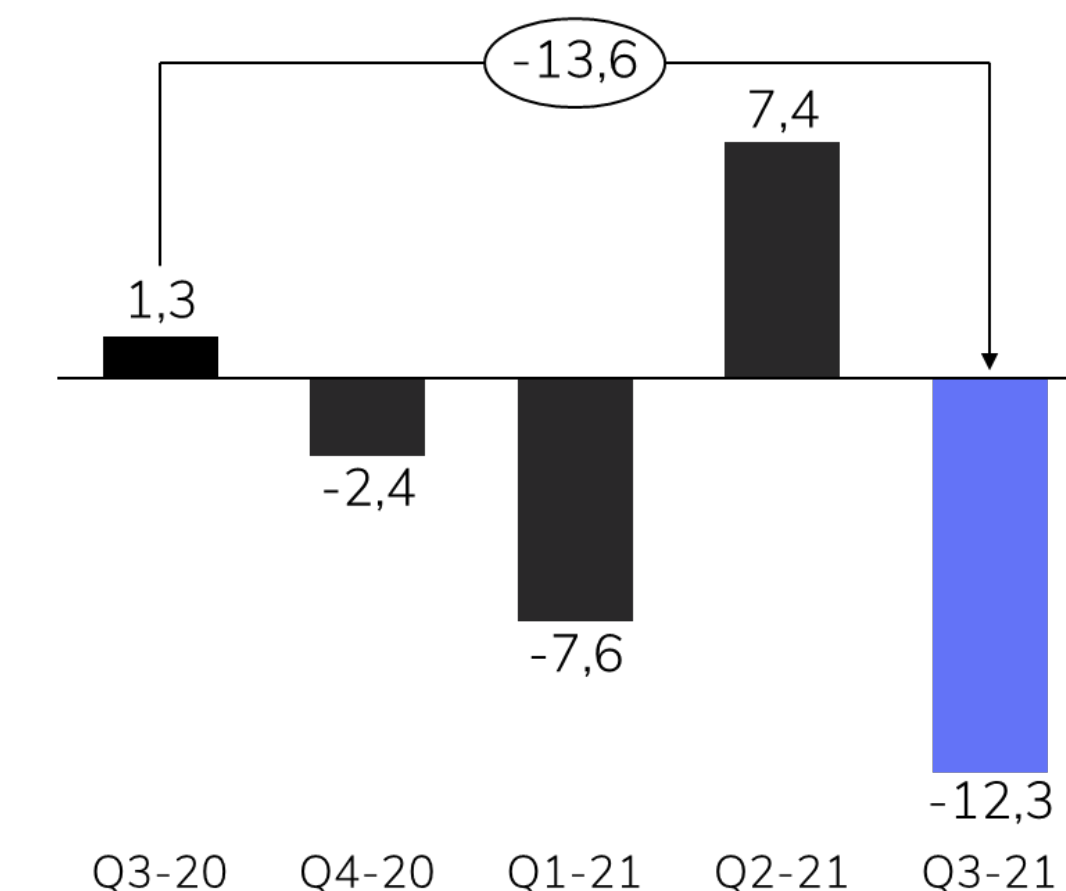
Order intake (NOKm)



Revenue (NOKm)



EBITDA (NOKm)



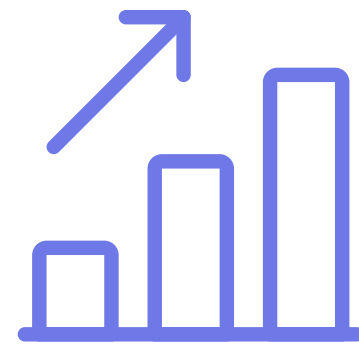


cyviz

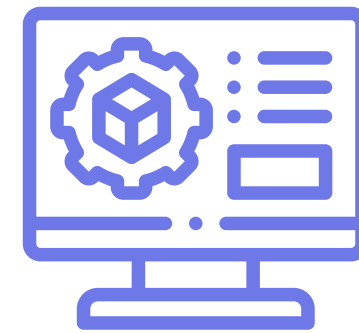
Cyziz in brief

A global strategic partner for demanding command & control and collaboration needs

**Key highlights**



**NOK 1.3bn**  
in accumulated  
revenue last 5 years



**>1,000** solutions  
delivered last  
5 years

**FORTUNE**  
**500**

**500+** large  
enterprises and  
government bodies  
as customers<sup>1</sup>



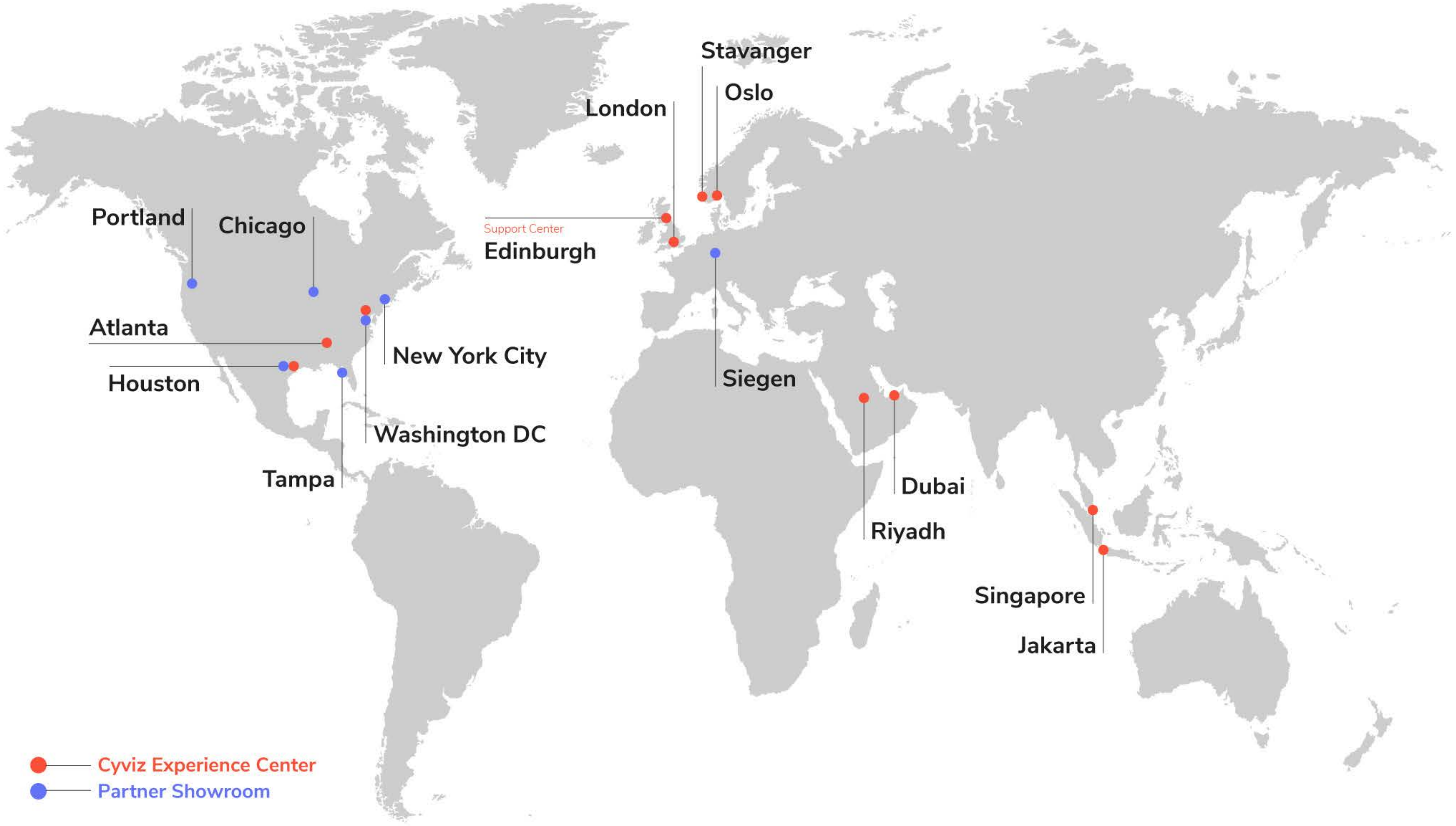
**18** experience  
centers across the  
world<sup>2</sup>

**Substantial track record  
from servicing demanding  
customers worldwide**

<sup>1</sup> Of which 30+ Fortune 500 companies  
<sup>2</sup> Including 6 partner experience centers



# Cyviz Experience Centers providing global reach





Strong position with solid blue chip customer base across select target industries

GOVERNMENT & DEFENSE				 KONGSBERG	THALES	 METROPOLITAN POLICE
CORPORATE	 Microsoft	accenture	Fidelity	 Standard Chartered	 Prudential	ARUP
ENERGY	 power for good	 TOTAL	 AkerBP			 أدنوك ADNOC
TRANSPORTATION & AVIATION		UNITED 	مطار أبوظبي ABU DHABI AIRPORT 	AIRBUS	SITA	

Proven track record of deliveries to the world's most demanding customers



A leading provider of  
advanced collaboration  
solutions



- Global technology provider servicing customers worldwide
- Standardized solutions for multiple applications; command & control, innovation & experience centers, training and meeting rooms
- In-house developed software platform
- Addressing a large and growing market, driven by new working models and accelerating shift to new collaboration standards





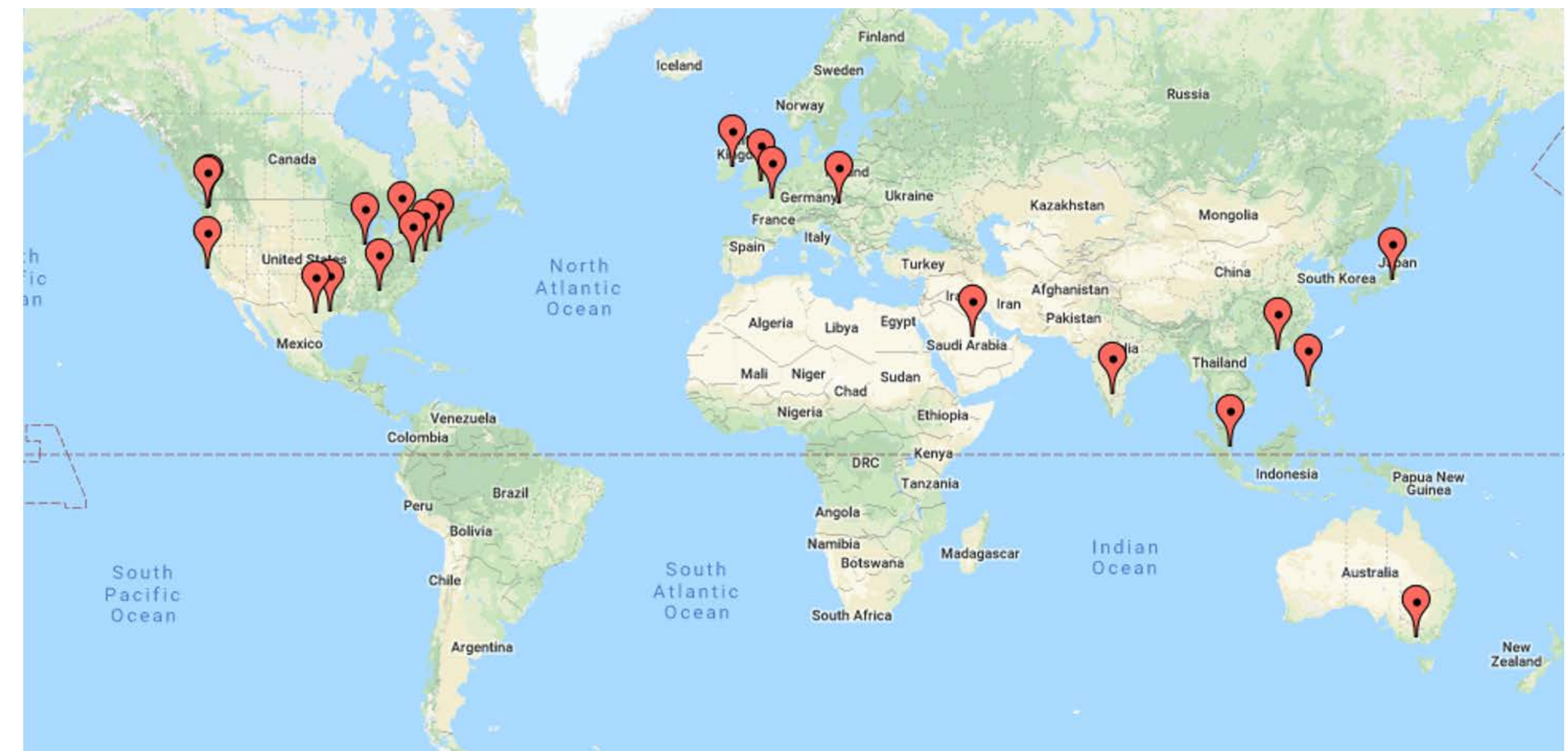


# Operational update



# Global partnership with Accenture – Dubai Expo 2020

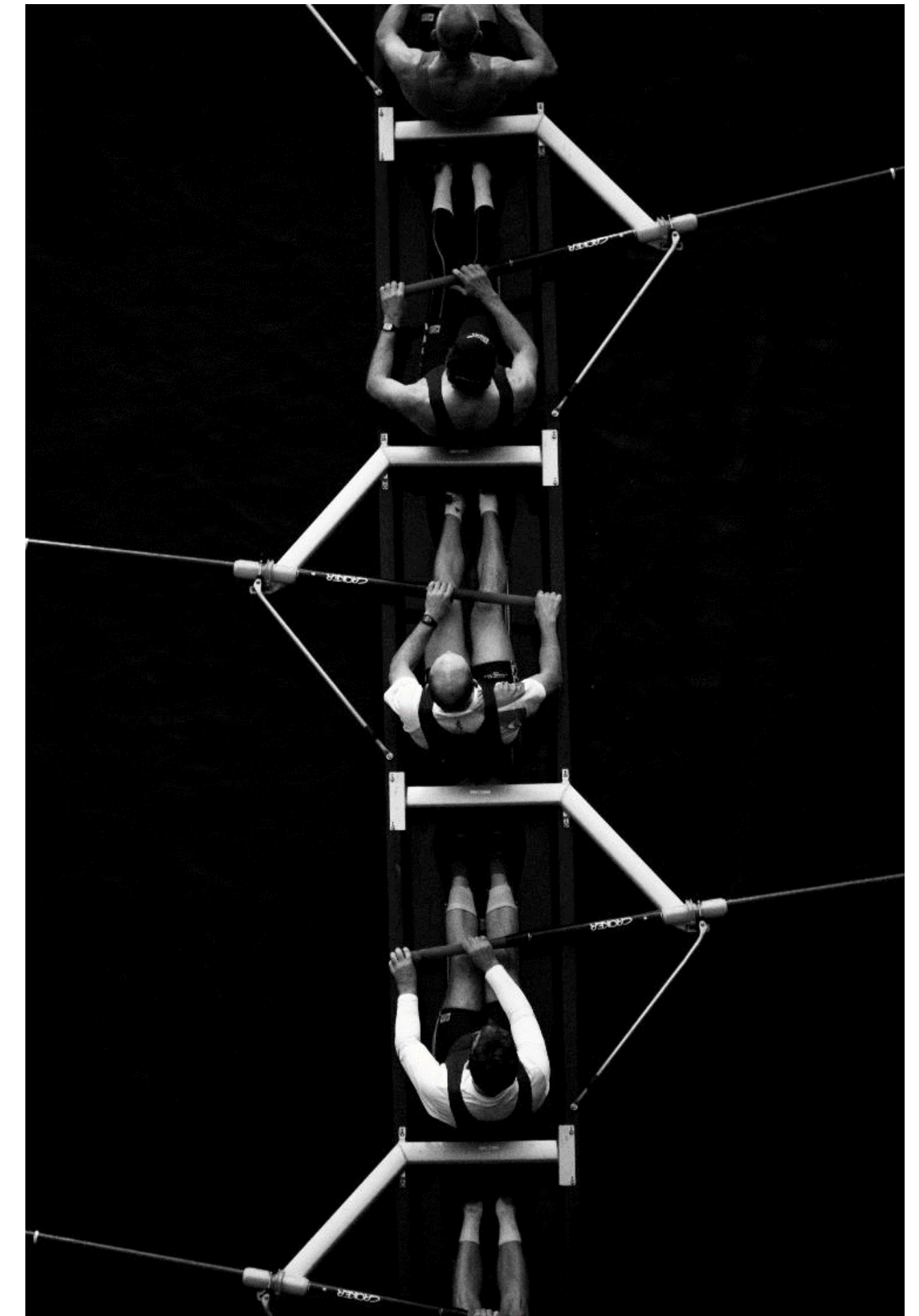
- Accenture as Digital Services Premier Partner & Headline Sponsor at Dubai Expo 2020
- Showcasing Cyviz installations at Global Exhibition with audiences of 25 million expected from 192 countries
- 115 systems at 38 sites undertaken with Accenture on worldwide basis as part of the Digital Transformation of the business
- Orders to date of more than NOK 300 million and expansion plans to widen scope of projects across Accenture estates





# Growth and strategic evolution

- Continue expanding the Go-To-Market organization, with focus on building a platform for further growth in 2022. Increase in sales reps from 9 to 23 from Jan 1<sup>st</sup> 2021 to November 2021
- The product and partner organization are uncovering new opportunities for solutions and product packaging and new Go-To-Market models.
- Our planned launch of single tenant cloud in Q4 2021 is the first step towards the launch of our full multi-tenant cloud-based management platform.
- Partnering with Google, Capgemini and Climate Engine in a thought leadership initiatives for leveraging advanced new cloud and data visualization technologies
- Consolidation within the industry is a positive driver for expansion and diversification of our transactional and “as a service” offering



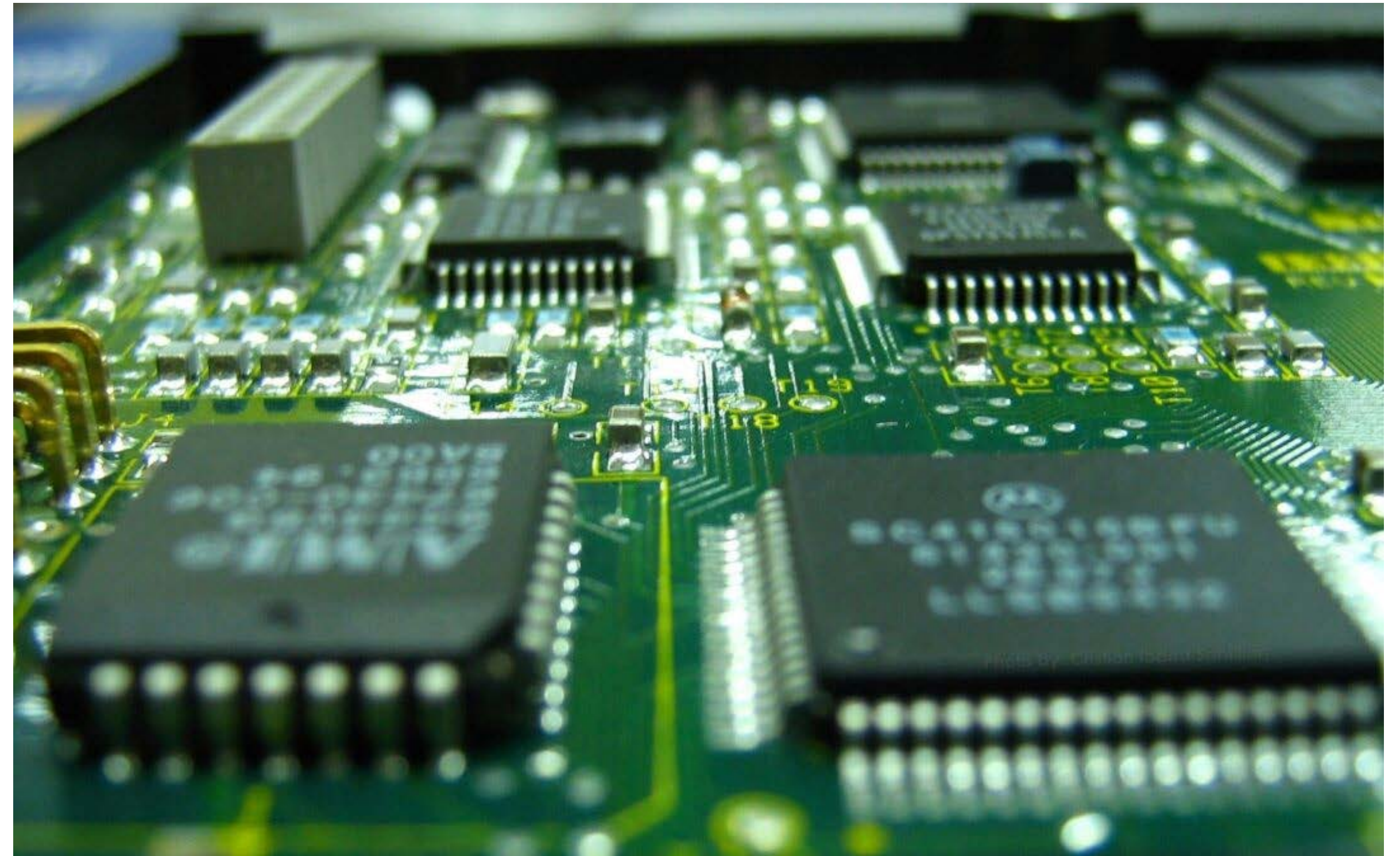


## Handling the global chip crisis

- Invested heavily in chip supplies
- Sufficiently stocked with crucial 3<sup>rd</sup> party components
- Well covered for customer deliveries next 6 months



- Constantly expanding the partner network to secure a dynamic supply structure with the best prices and sufficient access to components





# Financials

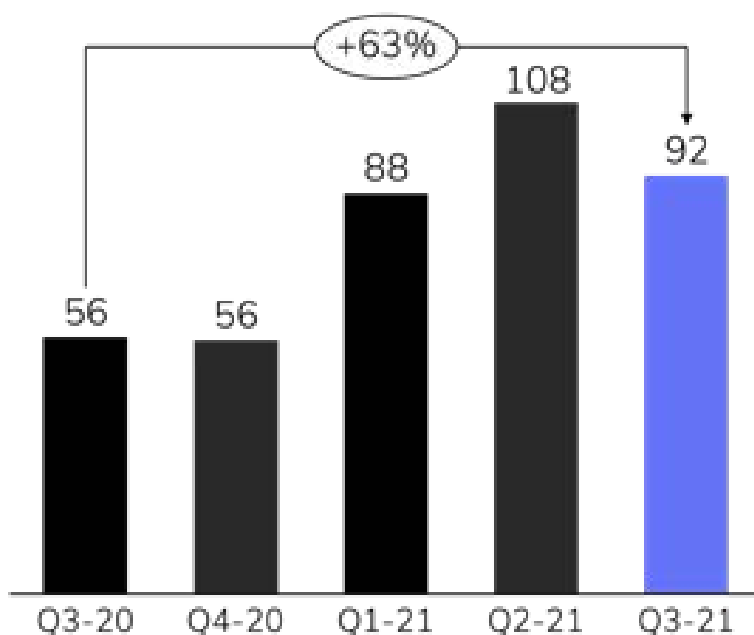


# Continued strong growth in order intake

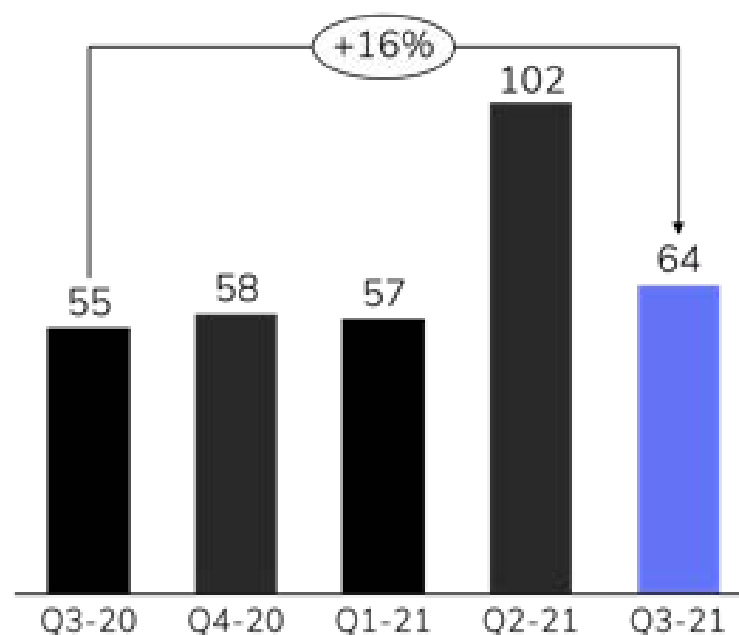
Financial highlights (NOK million)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Total revenue	64.0	55.1	223.0	159.5
Gross profit	26.5	25.8	96.1	75.4
Gross margin	41.4%	46.8%	43.1%	47.3%
EBITDA	-12.3	1.3	-12.5	0.4
EBITDA margin	-19.2%	2.4%	-5.6%	0.3%
Cash flow from operations	-0.2	-1.9	-20.3	21.4
Cash and cash equivalents	57.0	3.6	57.0	3.6
Net interest-bearing debt (-) / deposits (+)	47.0	-46.5	47.0	-46.5
Equity-ratio	66.9%	13.6%	66.9%	13.6%
Order intake	91.8	56.2	287.5	124.0
Order backlog	150.5	97.3	150.5	97.3
Book-to-bill ratio	1.4	1.0	1.3	0.8

- 63% year-on-year growth in order intake to NOK 92 million
- 16% year-on-year increase in revenue to NOK 64 million
- Book to bill ratio of 1.4 and an increase in backlog to record high NOK 151 million from NOK 119 million at the end of Q2 2021
- Investing for growth - operating costs increased by NOK 1.3 million from Q2 2021
- EBITDA of NOK -12.3 million, negatively impacted by relatively low revenues due to some delivery delays and a couple of large orders moved from Q3 to Q4 2021 delivery

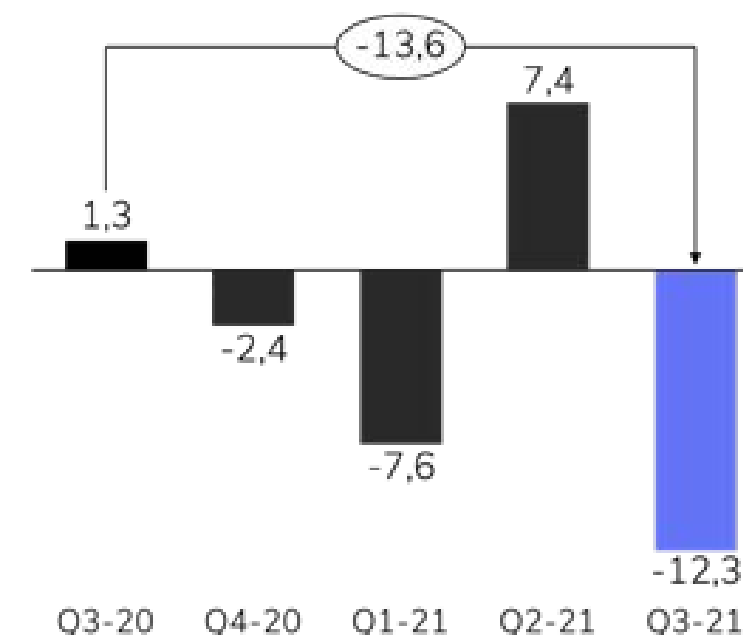
Order intake (NOKm)



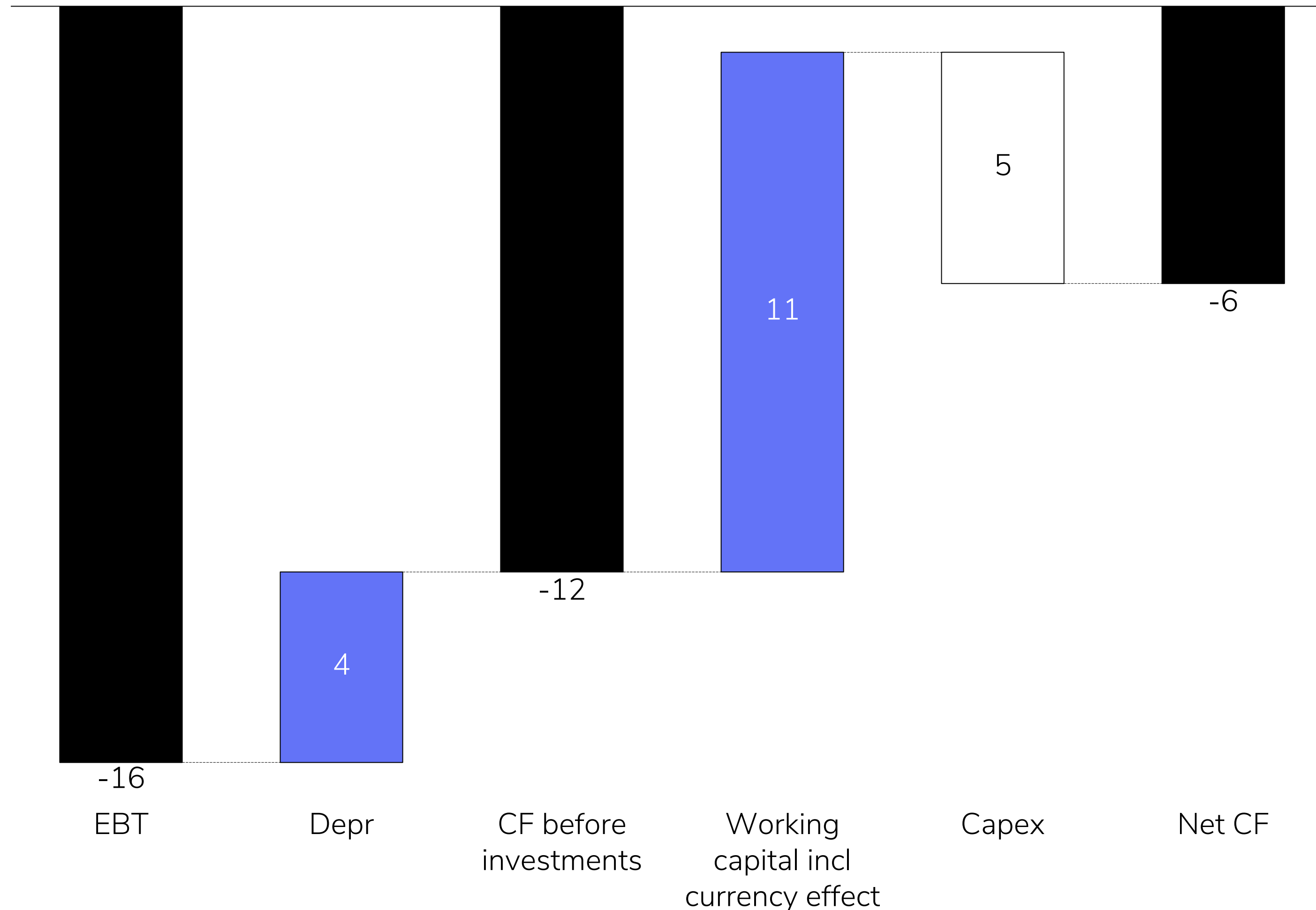
Revenue (NOKm)



EBITDA (NOKm)



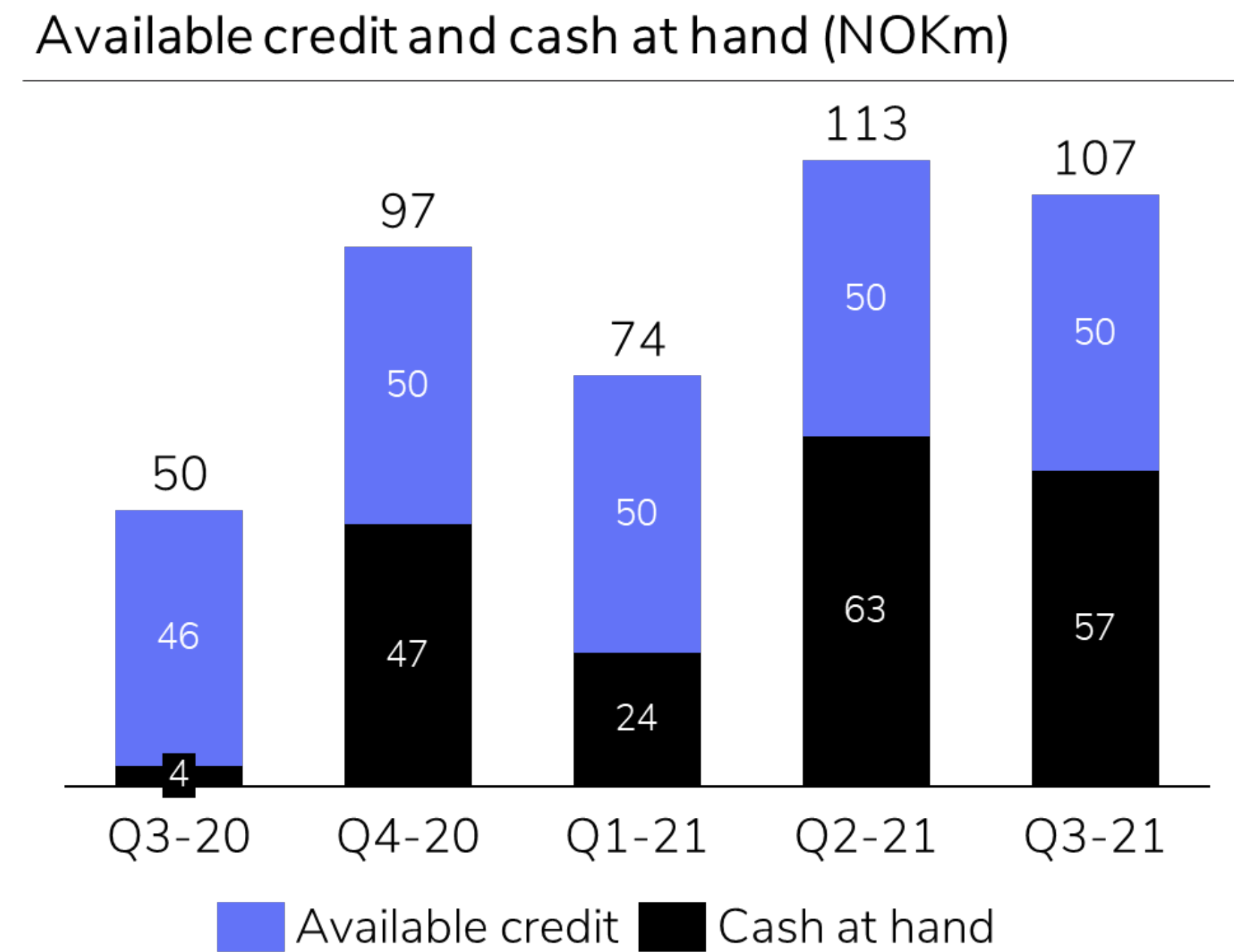
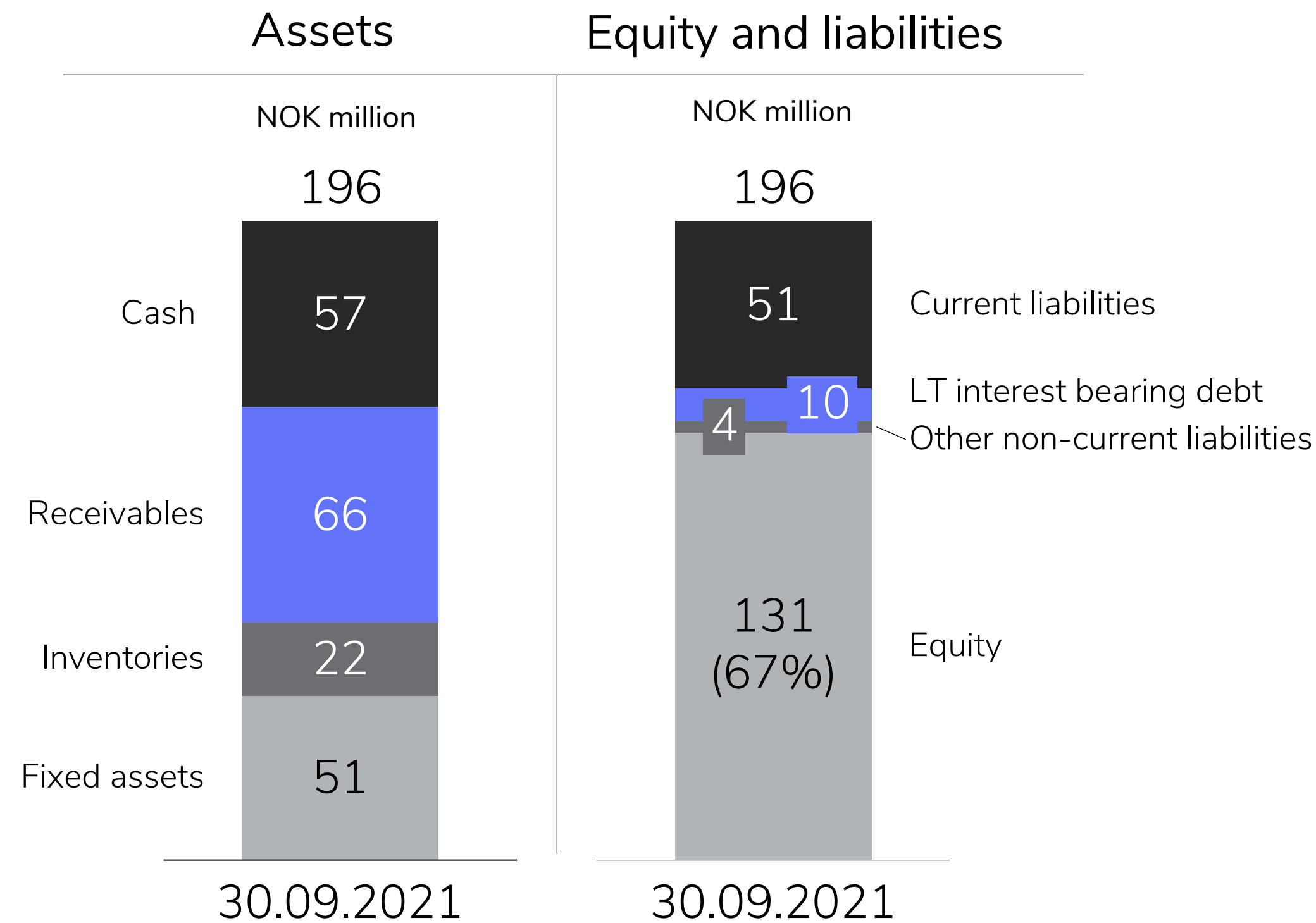
## Net cash flow of NOK -6 million in the quarter



- Cash flow before investments in working capital and capex of NOK -12 million
- Net working capital reduced by NOK 11 million in the quarter, despite a planned increase in inventories of NOK 5 million to secure long lead items for upcoming deliveries
- Capex of NOK 5 million consists mainly of R&D and new ERP system
- Total net cash flow of NOK -6 million in Q3 2021 and a cash balance of NOK 57 million at the end of the quarter



# Solid balance sheet and a good cash position



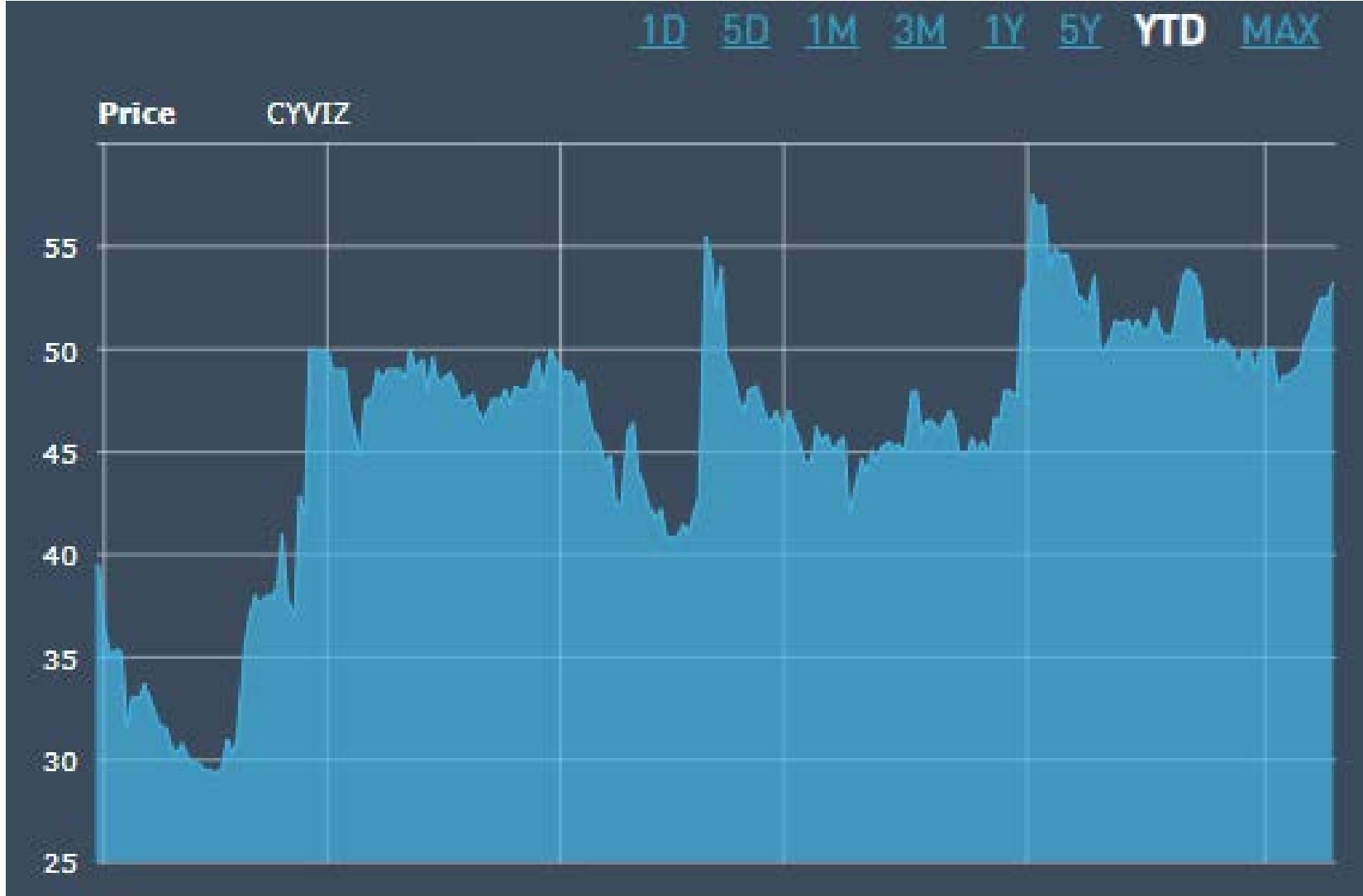
- Fixed assets consists of capitalized R&D (82%) and material assets (18%)
- NOK 131 million i equity (67%) at 30.09.21
- Interest bearing debt of NOK 10 million to Innovasjon Norge.
- NOK 107 million in available cash and credit at end of Q3 2021



# Share price increase of 54% since IPO, ~900 shareholders

#	Shareholder	Shares	% of shares
1	INVESTINOR DIREKTE AS	4 911 267	38,1 %
2	KARBON INVEST AS	1 919 367	14,9 %
3	SPINOZA AS	464 173	3,6 %
4	SILVERCOIN INDUSTRIES AS	455 021	3,5 %
5	CAMACA AS	293 980	2,3 %
6	CORPORATE INVESTMENT CONSULTING AS	250 000	1,9 %
7	NORPORT AS	222 568	1,7 %
8	LIN AS	217 278	1,7 %
9	SOLAN CAPITAL AS	215 000	1,7 %
10	SIX-SEVEN AS	201 237	1,6 %
11	K.A. FEM AS	200 000	1,6 %
12	HAAKON MORTEN SÆTER	155 936	1,2 %
13	UBS AG LONDON BRANCH	132 624	1,0 %
14	CITIBANK, N.A.	121 488	0,9 %
15	NORDNET LIVSFORSIKRING AS	115 454	0,9 %
16	SKAGENKAIEN VENTURE AS	102 426	0,8 %
17	THABO ENERGY AS	100 000	0,8 %
18	CAT INVEST 1 AS	96 701	0,8 %
19	SAKK AS	96 123	0,7 %
20	CIME AS	89 485	0,7 %
Top 20 Shareholders		10 360 128	80,4 %
Other (888 shareholders)		2 525 469	19,6 %
Total shares outstanding		12 885 597	100,0 %

Updated 17. November 2021



Oslo Stock Exchange (Euronext Growth)	CYVIZ
Bloomberg	CYVIZ:NO
Yahoo! Finance	CYVIZ.OL
Number of registered shares	12 885 597
Outstanding share options	229 300
Share price (17. November 2021)	53,21
Avg. daily trading volume YTD (# shares)	46 689
Market cap (17. November 2021) NOKm	686



# Outlook and summary



# Outlook & Summary: We transform how people work

- Create engaging and versatile experiences and solutions that enable hybrid collaboration
- Generate customer value through visual intelligence and collaboration
- Deliver growth to shareholders

Annual average  
revenue growth  
**>30%**

Recurring revenue  
**12-15%**

EBITDA-margin  
**15-20%**

- Selective M&A
- Product development
- New markets and customer verticals
- Up-sell services
- Move the Easy Software Platform to the cloud
- Increase share of software sales
- Improve purchasing terms
- Increase efficiency
- Utilize external partners for installation
- Scalable fixed cost base





# Recurring revenue focus

Cloud based packaged solutions,  
increased software sales and  
M&A's to scale recurring revenue



# Green profile

Enabler for environmental  
shift with increased  
efficiency for clients



# Global footprint

Global, scalable and  
standardized solutions



30+

of global Fortune 500  
enterprises are  
customers



500+

large enterprises and  
government bodies  
as customers



# Strong client base

Global, large clients with high  
growth ambitions



A person is seen from behind, sitting in a modern office chair at a curved desk. On the desk, there is a large computer monitor and a tablet mounted on a stand. The tablet screen displays a dashboard with several blue and white tiles. The background is a blurred office environment.

# cyviz

We transform how people work





# Appendix



# A seasoned and committed leadership team



**Espen Gylvik**

CEO

More than 20 years of experience from the technology industry. Previous experience include management and senior positions from UMS (a Norwegian public warning technology provider with global coverage) Microsoft, Evry and TeliaSonera

**Worked in Cyviz since: 2018**



**Erik Fausa Olsen**

CFO

More than 25 years of experience from financial management, business development, M&A and active ownership of growth companies

**Worked in Cyviz since: 2017**



**Eirik Simonsen**

CTO

20 years of experience from the software development industry. Previous experience include business development in CoreTrek and additional management experience in different sales and marketing positions

**Worked in Cyviz since: 2009**



**Anand Anupam**

EVP Global Sales and VP APAC (acting)

More than 18 years of international sales leadership experience, managing large sales and marketing organization. Most recently as global VP for Public warning Solutions at Everbridge Inc. (NASDAQ: EVBG)

**Worked in Cyviz since: 2019**



**Daniel Golparian**

COO

More than 25 years of international experience from the tech industry, most recently as GM at Hansen Technology. Daniel is the author of 18 patents and is a member of the executive board in the IEEE Norway section.

**Worked in Cyviz since: 2019**



**Bergljot Attwooll**

VP HR

10 years of experience within human resources. Previous experience include strategic and operational positions in international companies such as HR Manager of Radisson Hotel Group

**Worked in Cyviz since: 2018**



**Jan Petter Lie**

President Europe

15 years of international experience from software, consulting, management and strategy. Previous experience include various roles and industries within media, shipping and oil and gas such as EMEA sales director of IHS

**Worked in Cyviz since: 2016**



**Ellen Kristine Lome**

VP Communication & Brand

More than 20 years of international leadership experience in communication, branding, strategy, business culture and organizational development. Previous experience includes CMO for Microsoft as well as Head of Marketing Strategy & Brand in the Telenor company Canal Digital

**Worked in Cyviz since: 2021**



**Anas Hawari**

Regional General Manager UAE

Has previously been the account manager for some of the most significant customers in the region. Extensive experience from S&M, and with a 5-year tenure at Citrix in multiple roles he has a solid background in business development and emerging technology

**Worked in Cyviz since: 2015**



**Arqam Jaradat**

VP Middle East & North Africa

More than 19 years in operations and sales, in a broad range of IT verticals. Previously MD at Dolf-TIS Systems and delivered substantial high-end customized simulations and e-learning solutions to some of the region's most demanding projects

**Worked in Cyviz since: 2013**



**Peter Stewart**

EVP Global Partnerships

20 years of experience in strategy, alliances, global sales and marketing. Previous experience include management positions within PGi and Sprint-Nextel aa well as principal IT Consultant at PWC. Peter also holds 10 patents in collaboration technology

**Worked in Cyviz since: 2015**



# An experienced board of directors



## **Rune Syversen**

Chairman

Rune Syversen is a co-founder of Karbon Invest AS, an investment company focusing on the IT-sector as a whole but also using technology to disrupt established business verticals that has international potential. Mr. Syversen has held several senior positions within Telenor Group, Norway's leading telecoms company. Mr. Syversen is a successful serial entrepreneur with deep experience of the global IT, data services, and the financial sectors, Mr. Syversen was instrumental in the creation and growth of, amongst other companies, Crayon Group, Link Mobility & Sikri, all listed at the Norwegian stock exchange. Mr. Syversen studied at the Norwegian School of Management. He is a Norwegian citizen, residing in Oslo, Norway.



## **Thomas S. Wrede-Holm**

Board member

Thomas S. Wrede-Holm is an Investment Director at Investinor. Prior to joining Investinor in 2019, Thomas spent close to 20 years as an investment banking professional in Norway and abroad. In addition to Cyviz, he also serves as a board member of several other Investinor portfolio companies including Shoreline, Topro Industri and Curida. Thomas holds a Master of Science degree in finance from the Norwegian School of Economics (NHH).



## **Patrick Kartevoll**

Board member

Patrick Kartevoll is an Investment Director at Investinor focusing on growth investments. Prior to joining Investinor in 2017, Patrick worked 7 years as a fund manager in Pareto, as well as 4 years as business manager and auditor in Pareto and Deloitte. He is currently board member at Investinor's portfolio companies Topro Industri, Zi-Lift, Partnerplast and Cyviz. He holds a Master of Business and Economics from BI Norwegian School of Management.



## **Ingeborg Molden Hegstad**

Board member

Ingeborg Hegstad has 20 years of experience from management consulting, including Associate Partner in McKinsey & Company and Management Consultant at Egon Zehnder, serving the retail, telecom and IT sectors. Since 2015 Hegstad has been a partner in Imsight AS, offering strategy and leadership advisory to executives, teams and organizations. Throughout her career Hegstad has been leading international engagements in multiple countries in Europe and Asia. Hegstad holds a Master of Business Administration from Norwegian Business School BI. She has served on the Board of Directors Cxense ASA (2017-2019), Q-Free ASA (2018- onwards) and StrongPoint ASA (2020-onwards).