Ørn Software

Investor presentation

March 2021

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Today’s presenters

Sten-Roger Karlsen

CEO

CEO Since 2018

Started in 2017 as VP Customer Success

Experience from top management in Technology and Software companies

Vidar André Løken

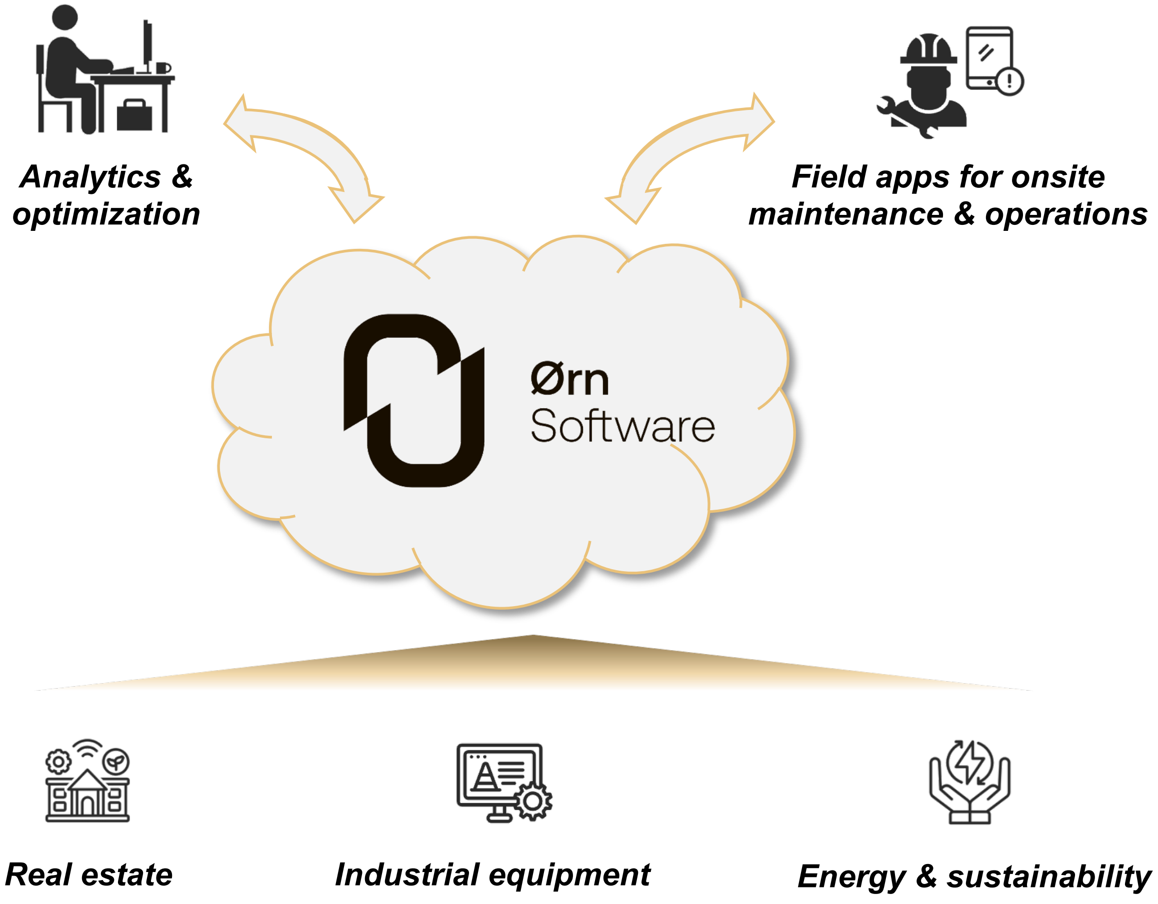
CFO

CFO Since 2016

Former Consulting and Audit partner at PwC

Ørn Software – digitizing asset-heavy industries

Most companies have fixed assets that need to be efficiently managed where Ørn provides industry-leading digital tools



Capture available data

Digitize workflow

Create field-apps for onsite maintenance & operations

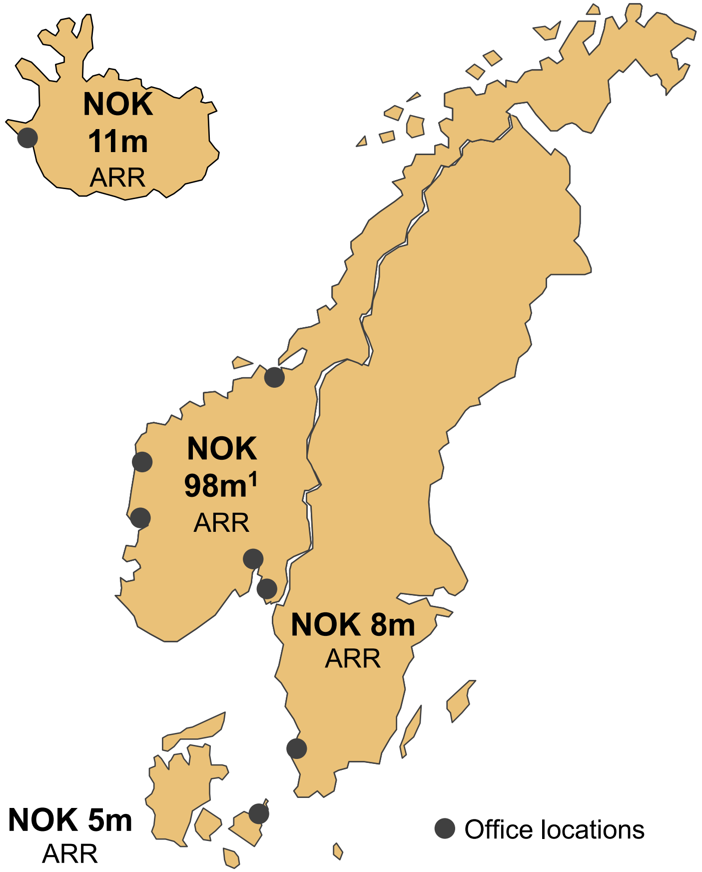
Provide analytics and optimization

Ørn Software – an industry leading software portfolio

Helping all owners of facilities or industrial assets improve operational efficiency and lift sustainability performance…

Ørn Software

Real Estate Management	Industrial Maintenance & Quality Control	Energy & Sustainability Management
ARR: NOK 80m[1]	*ARR: NOK 27m*	*ARR: NOK 15m*



Value propositions that enable strong financial KPIs

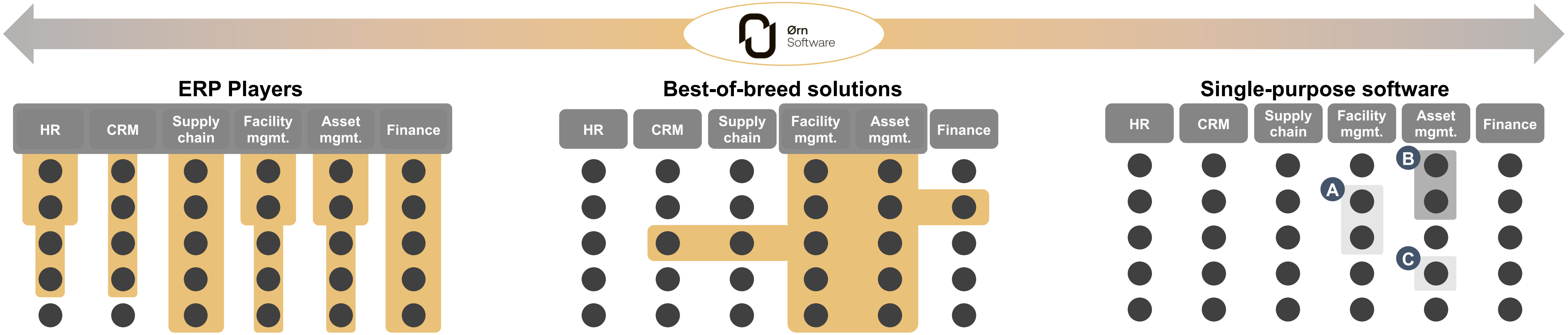
- Reduced cost
- Increased efficiency and uptime
- Extended asset lifetime
- Reduced environmental footprint
- Meeting reporting and regulatory compliance needs

138m / 122m Revenue / ARR YE '20[1] (NOK)	**80%** ARR CAGR '17-20[1] (32% organic)
117% Avg. net retention rate '17-20[2]	**4%** Churn '20[2]

1) *Including pro forma adjustment for recent acquisition of Facilit (ARR 2020A of NOK 15m and revenue 2020A of NOK 17m). See page 64 in appendix for Facilit financials*
2) *Excluding adjustments for recent acquisition of Facilit*

Clear value proposition

Best-of-breed solutions covering customers' full needs



Gold illustrates extent of functionality covered – narrower lines indicate restricted functionality

Gold illustrates Ørn's offering with deep FM/AM functionality and select aspects of other categories

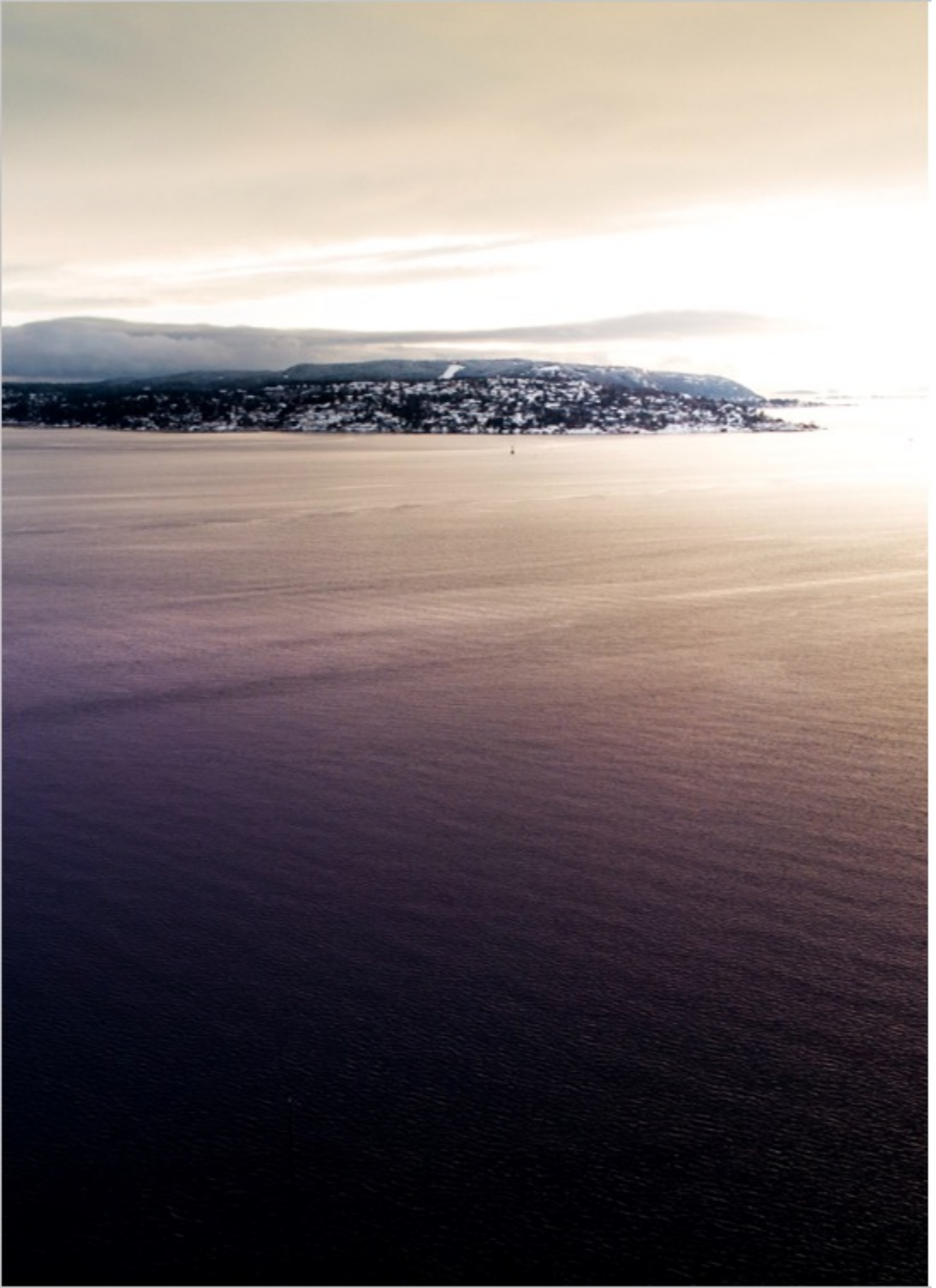
A, B and C represent example niche functionality providers with limited breadth of offering

Competitive edge over ERP/generalists

- Ørn provides solutions that are **specifically designed for customer workflow and needs –** while ERP systems have more generic solutions
- Best-of-breed solutions are **more user-friendly** than ERP systems, because they don't rely on the broader ERP framework
- The **pace of development** and implementation of state-of-the-art functionality is higher for best-of-breed solutions, due to fewer dependencies across software suite

Competitive edge over single-purpose players

- Ørn is a **one-stop-shop** for its customers, where a number of single-purpose players would have to be implemented in parallel to cover the same functionality
- With **several integration layers**, Ørn can easy connect to external systems an tools – whereof single-purpose players is restricted to individual tools
- Compared to a small single-purpose player, Ørn can offer far better **customer support**, implementation and training



Investment highlights

1. **Software offering:**
   Complementary best-of-breed solutions

2. **Market dynamics:**
   Large and underpenetrated target market

3. **Business model:**
   SaaS with strong upselling and cross-selling potential

4. **Financials:**
   Proven ability to grow delivering strong SaaS-metrics

5. **Growth plan:**
   Scalable platform positioned for growth

Complementary product offering

Providing a user-friendly and agile, yet powerful, suite of process optimization tools

Ørn Software

Real estate management

Enables workflow automation and data-driven decision making across facility and property management activities

ARR: NOK 80m[1]

Industrial maintenance and quality control

User-friendly digitalization of maintenance & quality control processes – improving asset uptime, operating efficiency & lifetime

ARR: NOK 27m

Energy & sustainability management

Helping operators reduce energy cost and improve sustainability record - with efficient monitoring and optimization tools

ARR: NOK 15m

Suite of complementary best-of-breed solutions covering key customer needs

1) *Including pro forma adjustment for recent acquisition of Facilit (ARR 2020A of NOK 15m and revenue 2020A of NOK 17m). See page 64 in appendix for Facilit financials*

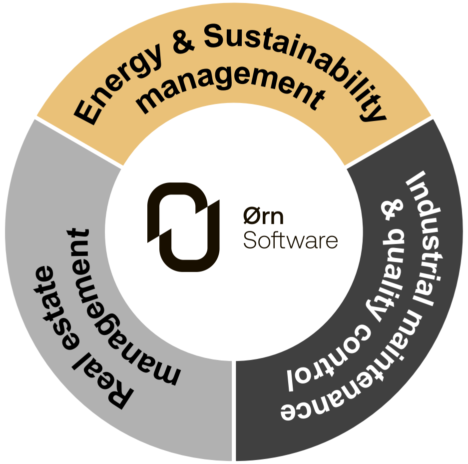
Ørn meets the today's customer needs

Underlying market growth supported by growth in enabling technologies

Efficiency

As digital first movers reap the benefits, all players are forced to adapt digital tools to stay competitive

Customer needs



Customer needs

Sustainability & the green shift

Corporate social responsibility combined with regulations and pressure from banks is driving focus on sustainability

Workflow digitalization

Technology enables automation and more efficient work processes

Emergence of smart buildings

Proptech enables smart buildings and property management in a more efficient and sustainable way

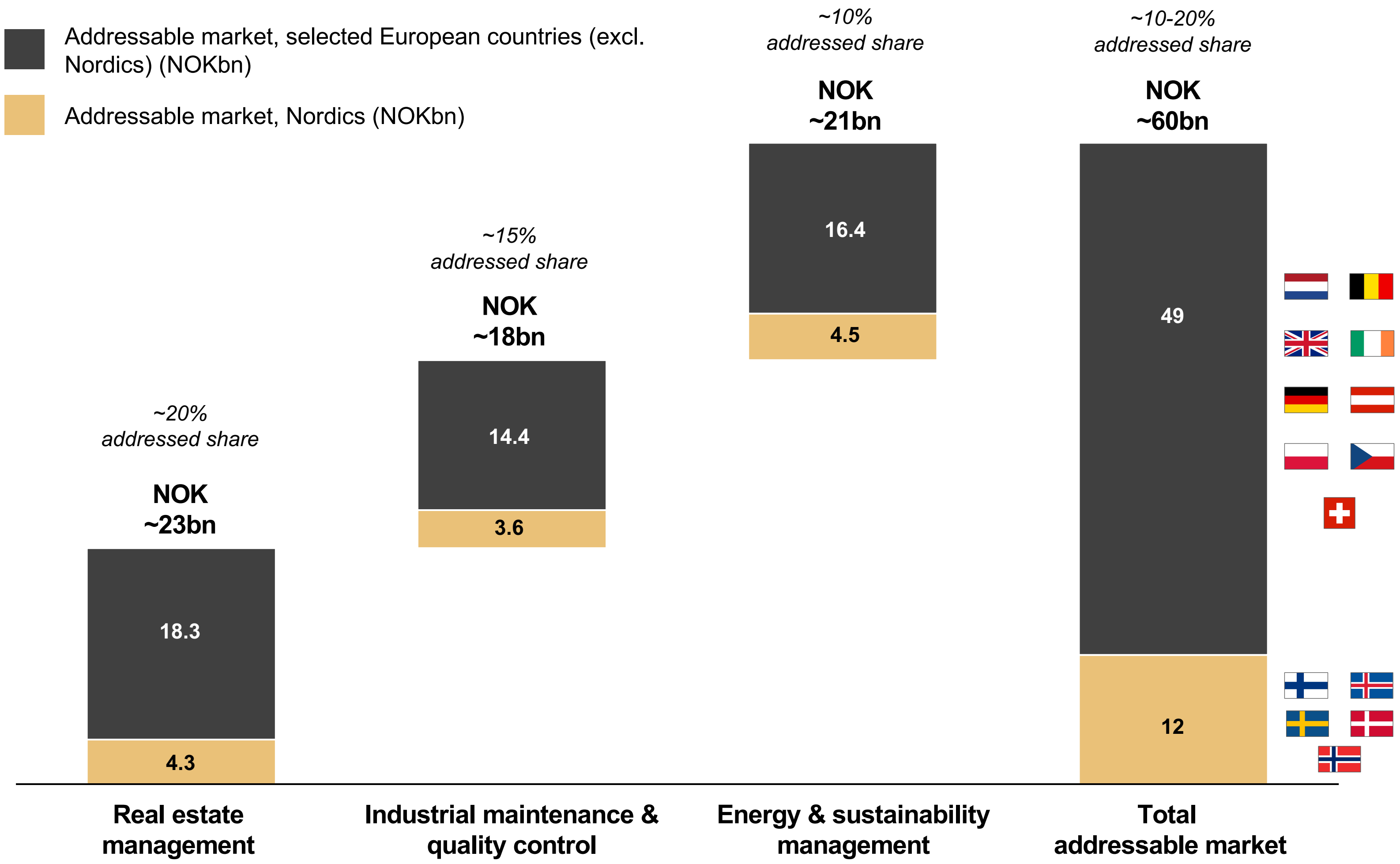
Industry 4.0

Industrial transformation is driven by new technology where IoT is at the core to facilitate automation

Enabling technology

European expansion provides NOK ~48bn upside

With NOK 12bn in the Nordics

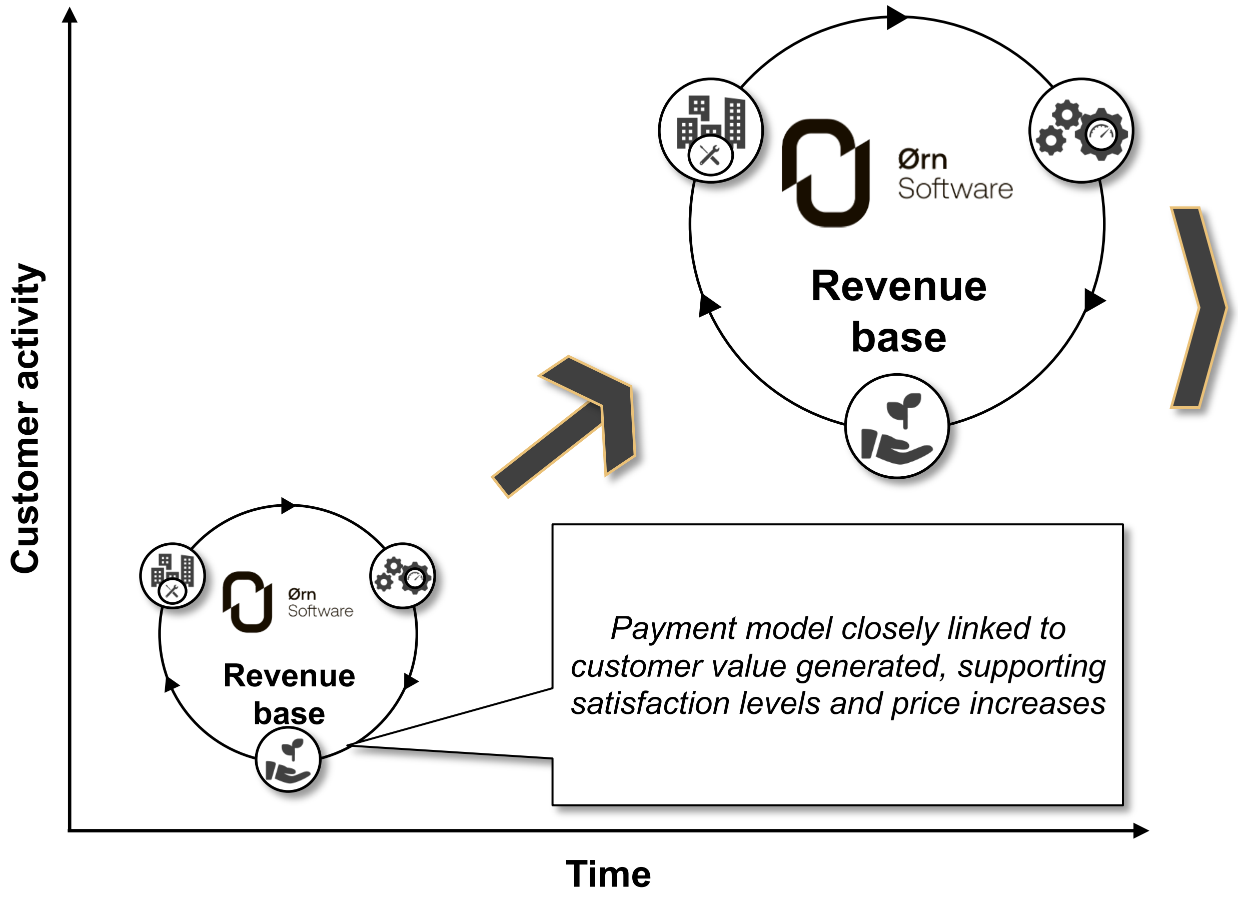


- Ørn Software is positioned to take part of a large untapped potential market within Europe and the Nordics
- **The addressable market** is the theoretical amount that should be spent on the software solutions
- **Share addressed** is the current spend on specialized software, ERP modules & in-house solutions
- The remainder is **untapped potential**, from companies yet to adopt software tools, though they ought to. This is today partially spent on analogue substitutes

Source: Arkwright consulting

SaaS model with strong upselling and cross-selling potential

Revenue growth as activity increases over time



Real Estate Management

Pricing based on functionality and square meter of floor space under management (business) or number of apartments (housing)

Industrial maintenance and quality control

Pricing based on functionality and number of maintenance objects in the system, partly also the number of locations

Energy and sustainability management

Pricing based on number of buildings or number of energy meter - price per building decrease with volume

12 months up-front payment

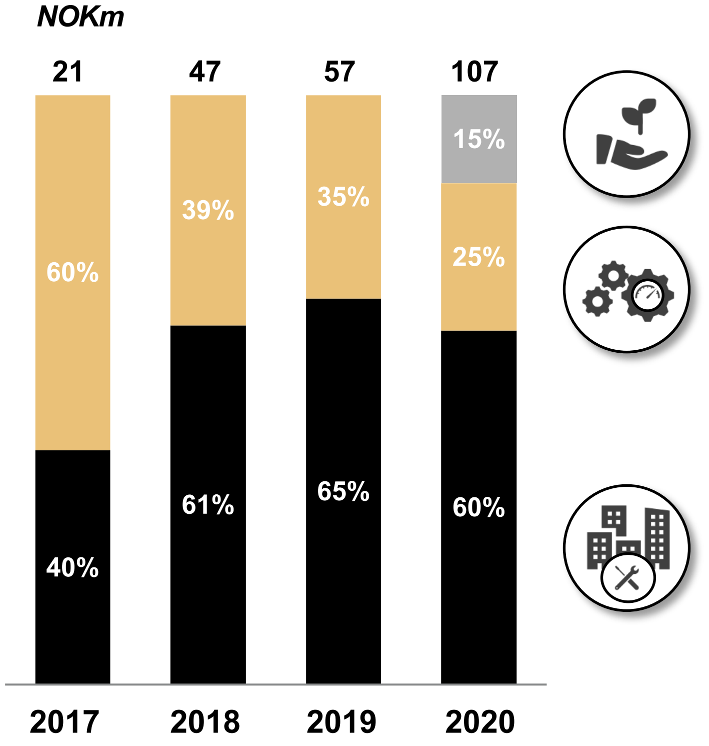
3 months notice for termination

Free number of users for majority of products

Diversified revenue base

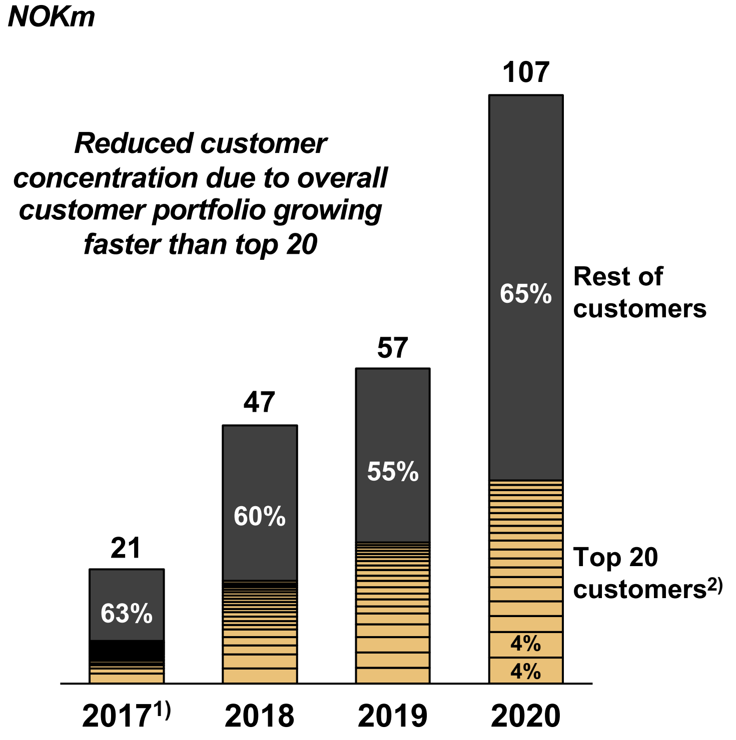
With high customer and sector diversification

Product mix



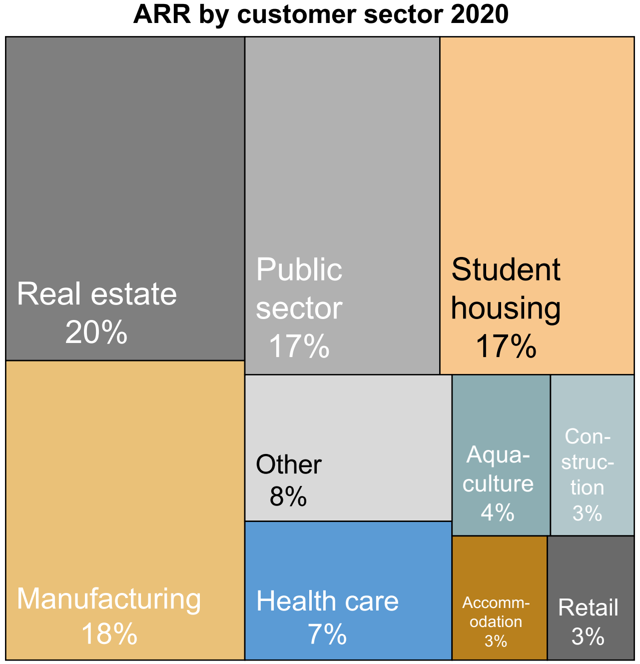
Revenue spread across three product segments, each with solid growth

Customer mix



Low degree of customer dependency

Sector mix



No sector making up more than 20% of Ørn ARR

Source: Arkwright consulting
1) Showing figures for January 2018 2) The list of top 20 changes from year to year

Customers increase ARR over time

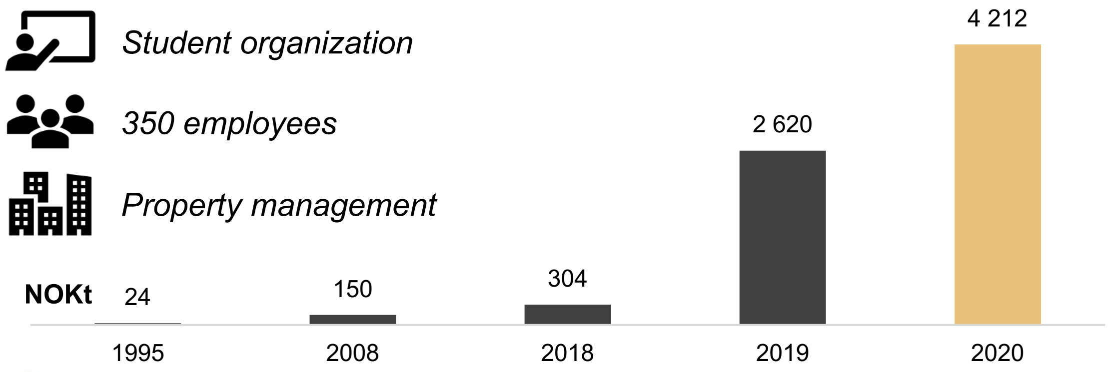
Increased need for offerings driving efficiency, quality and environmental performance

sit

Student organization

350 employees

Property management

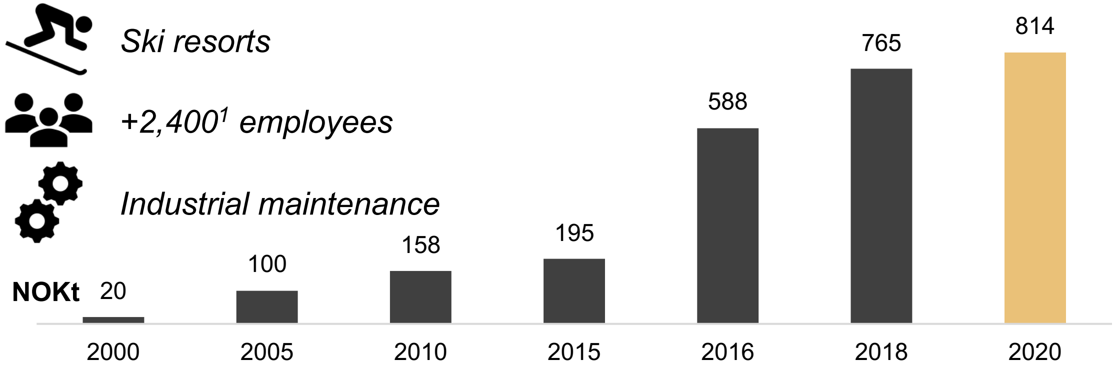


SkiStar

Ski resorts

+2,400[1] employees

Industrial maintenance

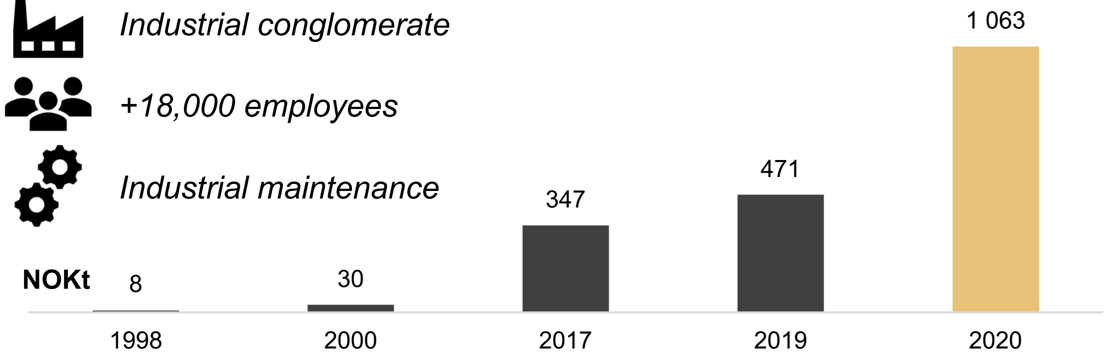


Orkla

Industrial conglomerate

+18,000 employees

Industrial maintenance



sit: *"It was a very smart move of Ørn to buy Optima. Integrating the energy monitoring system with a FM software is great. It provides a better opportunity to detect and correct errors quickly if you use a lot of energy"*

SkiStar: *"Maintenance has contributed to better planning and higher quality of maintenance, which has resulted in fewer lift stops and our machines spend less time out of service"*

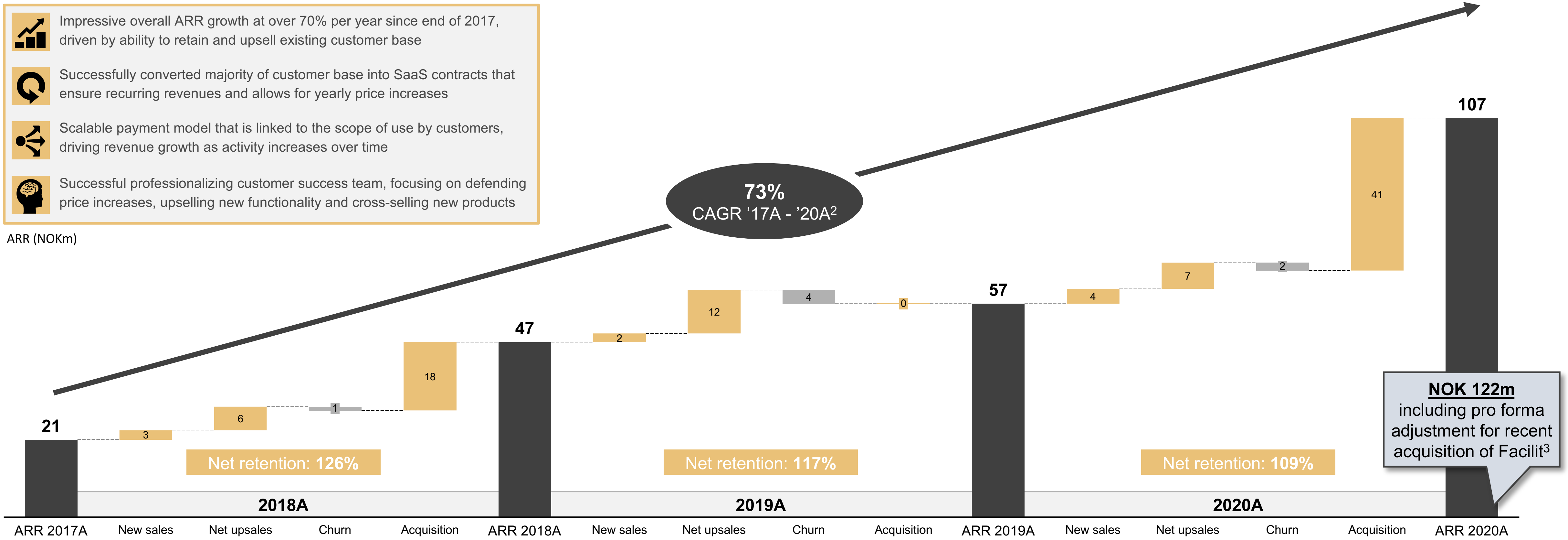
Orkla: *We are really happy with the functionalities Ørn offers. Both our company leaders and operators use Ørn Maintenance daily"*

1) Winter season

Strong and consistent long-term ARR growth

Driven by very high net retention (117% average '18A - '20A) and acquisitions

- Impressive overall ARR growth at over 70% per year since end of 2017, driven by ability to retain and upsell existing customer base
- Successfully converted majority of customer base into SaaS contracts that ensure recurring revenues and allows for yearly price increases
- Scalable payment model that is linked to the scope of use by customers, driving revenue growth as activity increases over time
- Successful professionalizing customer success team, focusing on defending price increases, upselling new functionality and cross-selling new products



Growth in % of ARR BoP[4]

ARR 2017A	New sales	Net upsales	Churn	Acquisition	ARR 2018A	New sales	Net upsales	Churn	Acquisition	ARR 2019A	New sales	Net upsales	Churn	Acquisition	ARR 2020A
-	12%	30%	-5%	88%	126%	5%	25%	-8%	0%	22%	7%	12%	-4%	72%	87%

1) Net upsales include upsales, price increases and contraction
2) ARR CAGR '17A-'20A of 80% including Facilit
3) See page 64 in appendix for Facilit financials
4) BoP = beginning of period

M&A value creation example

Ørn has almost doubled Uni's ARR since the acquisition in mid 2018

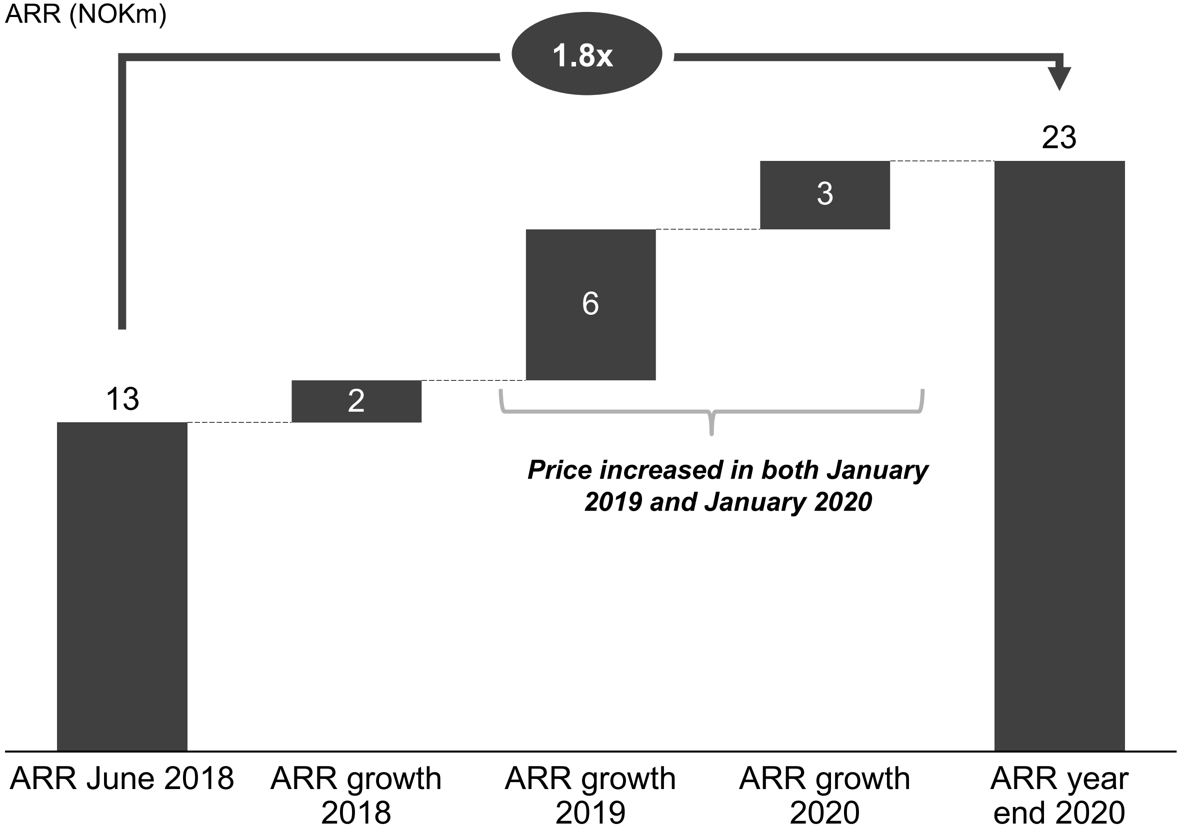
Uni Pluss pre-acquisition

- *14 skilled employees*
- *Leading real estate software player for financial and administrative tasks in Norway*
- *Over 20 years of industry experience*
- *Desire for new growth impulses*

Acquisition rationale

Creating a comprehensive real estate tool by combining Uni with Ørn's product portfolio to add value for both organic and new customers

ARR bridge from acquisition



Scalable and strong platform for growth

Several attractive underlying drivers and initiatives to fuel continued growth journey

Ørn intends to be the preferred best-of-breed solution in the Nordics

M&A

- Continued M&A activity – also beyond the Nordics

Upselling and cross-selling

- Value creation in current and "to-be-acquired" customer bases

Unified platform

- Harmonizing products into a unified platform for improved scalability

New sales

- Increased new sales enabled by investments in sales organization

Product expansion

- Continuous broadening of scope into adjacent software solutions

Proven story of acquiring and integrating companies

Pre acquisition	During acquisition	Post merger integration	Long term
▪ Screening for companies that can help Ørn to provide complementary offerings and/or new geographical footprint	▪ Ørn has a track-record of acquiring companies of 2-3x ARR ▪ The management at Ørn build relationship with management and stakeholders	▪ Established & streamlined implementation template to integrate acquired companies and achieve maximum value	▪ Ørn seeks a value uplift from the acquired customers, which implicit reduce the ARR multiple ▪ This is done by price increase, upselling and cross-selling

Integration progress

Lydia	*Acquired in 2015*
SYNKARION	*Acquired in 2018*
unipluss	*Acquired in 2018*
PIXELWERK	*Acquired in 2020*
AVECTOR	*Acquired in 2020*
MainManager	*Acquired in 2020*
entro	*Acquired in 2020*
Facilit	*Acquired in 2021*

Extensive M&A pipeline with several ongoing dialogues

Stage	#	Geography
Long list	186	*Nordics*, *Europe*
Short list	42	*Nordics*, *Europe*
Ongoing dialogue	11	*Nordics*, *Europe*
Negotiations	-	*Two M&A processes put on hold due to current listing process*
Completed	8	*Nordics + Iceland*

M&A rationale

- ✓ Increase ARR
- ✓ Geographical market expansion
- ✓ Strengthen product portfolio with complementary product offering
- ✓ Utilize best in class sales capabilities to upsell
  - Existing products to new customers
  - New products to existing customers

High-level financial and strategic targets for 2025

Revenue growth *(Organic)*	**ARR of NOK 300m**
Long-term profitability	**EBITDA margin >40%**
Market recognition	**Dominant European player**


Ørn
Software