



The acquisition of Message Broadcast

June 2021



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LINK has signed a definitive agreement to acquire leading U.S. CPaaS player Message Broadcast



LINK Mobility Group has signed a definitive share purchase agreement (SPA) with leading U.S. CPaaS player Message Broadcast

Purchase Price: USD 260m

Deal structure: 26% shares | 74% cash

Closing: Shortly after settlement of tap issue. No US regulatory approvals expected

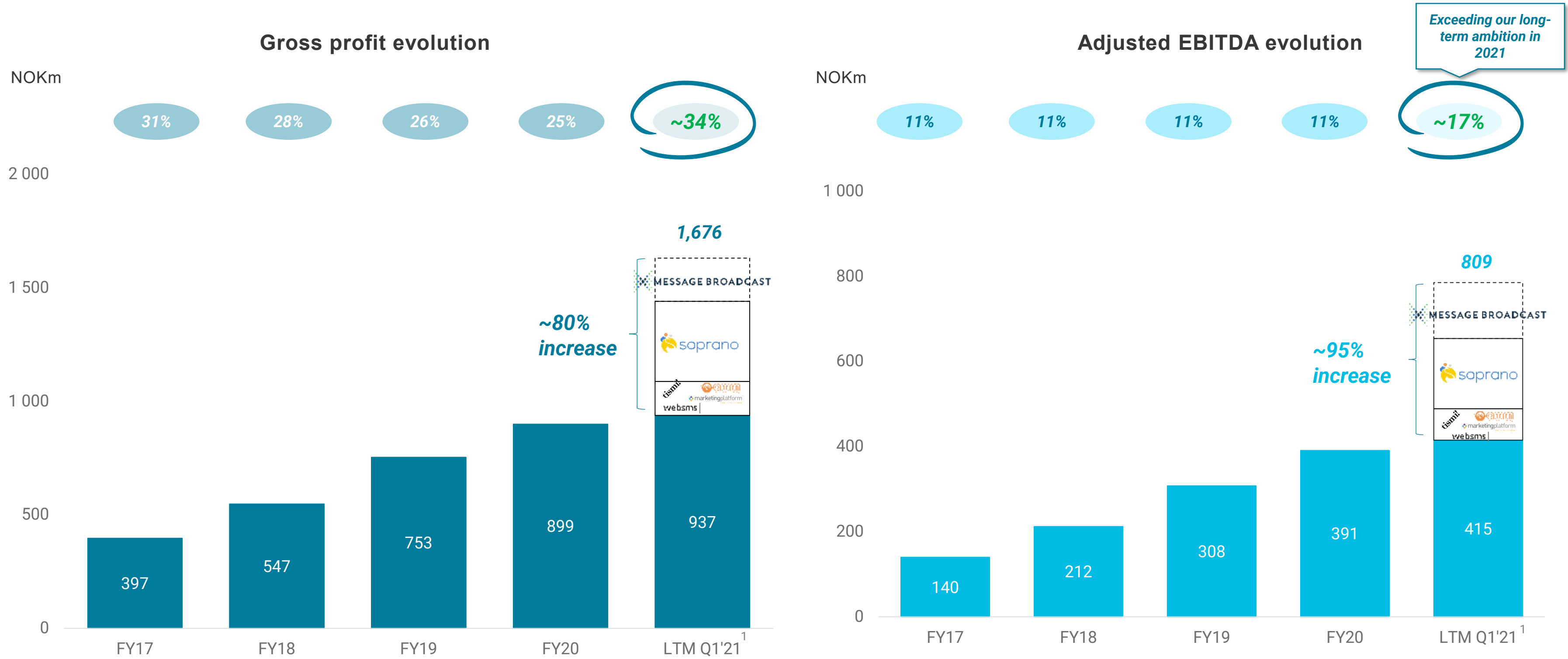
Key facts

- LINK has signed a SPA with Message Broadcast LLC (Message Broadcast), a leading CPaaS player in the U.S. market at an enterprise value of USD 260m (approx. NOK 2,174m)
- Message Broadcast is a fast growing, high margin CPaaS player in the U.S. market with NOK ~330m in expected revenue (60% growth) and NOK ~200m in expected adj. EBITDA (60% margin) in FY21E¹
- Highly accretive transaction - Implied EV/GP multiple of 7.6x and EV/EBITDA multiple of 10.8x 2021E

Financing and timeline

- The transaction is fully financed through a completed tap issue priced at 100% of par
- The purchase consideration will be settled with 26% shares and 74% cash
 - Share issuance of 16,755,069 million new shares at closing
 - Cash consideration of USD 192 million (approx. NOK 1.6bn) settled by a successful tap issue of EUR 170m (approx. NOK 1.7bn)
- Closing to take place shortly after settlement of tap issue. No US regulatory approvals expected

Significant growth from post-IPO completed - Ongoing acquisitions taking LINK outside its European footprint to create a leading global player



(1) Source: Unaudited Q2 20 to Q1 21 financials for LINK, including full-year effect of Websms, Tismi, Marketing Platform, AMM. Unaudited financial figures for Soprano (Australian GAAP) for Q2 20 to Q1 21 obtained from Soprano, including full year-effect of the Silver Street acquisition, converted at a LTM FX rate of NOK/AUD 6.57. Unaudited financial figures for Message Broadcast (USGAAP) for Q2 20 to Q1 21, converted at a LTM FX rate of NOK/USD 9.172. Note that the combined figures (a) are unaudited and have been summarized by LINK for the purpose of this presentation using its best estimate and are based on available financial information as of the date of this Presentation, (b) may be amended and that the final numbers may differ from those set out herein, and (c) are presented for illustration purposes only and does not intend to be, nor shall be construed as, pro forma financial information as calculated and presented in accordance with the EU Prospectus Regulation.

Compelling strategic and financial rationale for the transaction

1

Message Broadcast is a leading CPaaS player with outstanding financial performance

- Leading provider of mission critical customer engagement solutions to blue chip enterprise customers in the U.S.
- 65% revenue CAGR, 69% gross profit CAGR and 123% EBITDA CAGR for (2018-2020) – EBITDA expected to nearly double y-o-y in '21e¹
- Sticky business model with >150% net revenue retention and <3% churn

2

Strong complementary CPaaS solutions provides meaningful revenue synergy potential

- Potential to cross-sell Link product portfolio across the Message Broadcast base and vice versa
- Combined entities will ramp up product innovation and GTM which will drive future growth

3

Strategic expansion into the rapidly growing U.S. CPaaS market

- U.S. represents a large market opportunity due to low penetration resulting in a high growth market
- Strengthened U.S. footprint will expand our relationships with existing multi-national customers

4

Experienced and motivated Message Broadcast management team backed by a solid organisation

- Founder-led team with over 25 years of industry experience
- Deep bench of management talent to act as the “tip of the spear” for additional U.S. bolt on acquisitions

5

Attractive purchase price at 10.8x 21e EBITDA providing gateway for further opportunities

- Immediately accretive transaction - Implied EV/GP multiple of 7.6x and EV/EBITDA multiple of 10.8x 2021E
- Expected to increase Link's pro forma margins (Gross profit and EBITDA) by over +400bps across both metrics

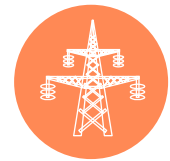
Message Broadcast is leading customer engagement platform for mission critical and automated workflow communications



Founded in 1998, Message Broadcast is a leading provider of customer engagement solutions to large enterprise customers in the U.S.



Sticky revenue model generating >150% net revenue retention as a result of expanding use cases with existing customers



Deeply entrenched enterprise relationships with strong market position in the American utilities vertical, a substantial share of largest players current customers



Primary use case and customer value proposition - Deliver highly reliable communication to utility consumers during critical times (e.g., natural disasters, planned power outages, etc.)



Experienced and motivated leadership team to continue leading the business and driving continued growth

Facts and figures¹

~330 NOKm

FY21E revenue

~60%

YoY revenue growth
(local currency)

~285 NOKm

~86% gross margin

FY21E gross profit

Approx. 500 bps PF increase in Link margin²

~200 NOKm

~60% margin

FY21E EBITDA

Approx. 400 bps PF increase in Link margin²

Strong customer base across multiple verticals



Utility



Telecom



Healthcare



Finance & tech



An FORTIS INTERNATIONAL Company

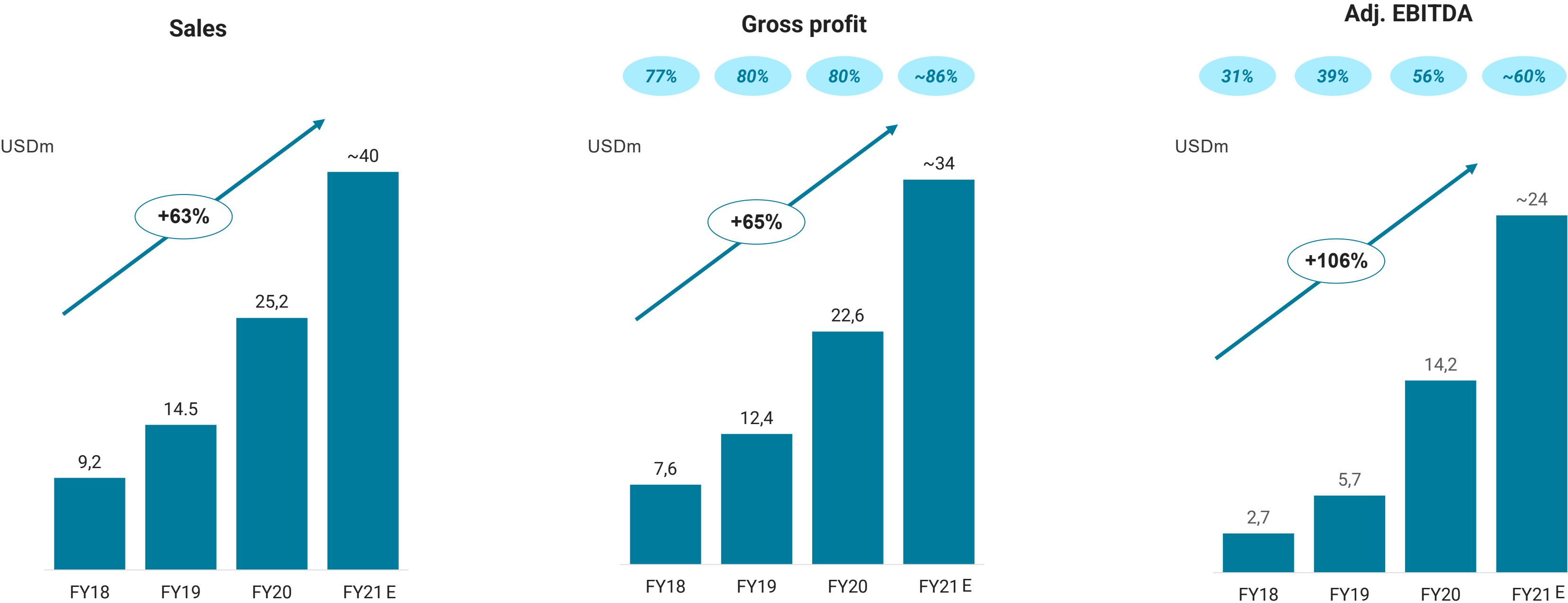


MCKESSON



AMGEN

Message Broadcast delivers exceptional organic growth with proven scalability



For FY21e Message Broadcast expects ~60% sales growth and EBITDA to nearly double y-o-y

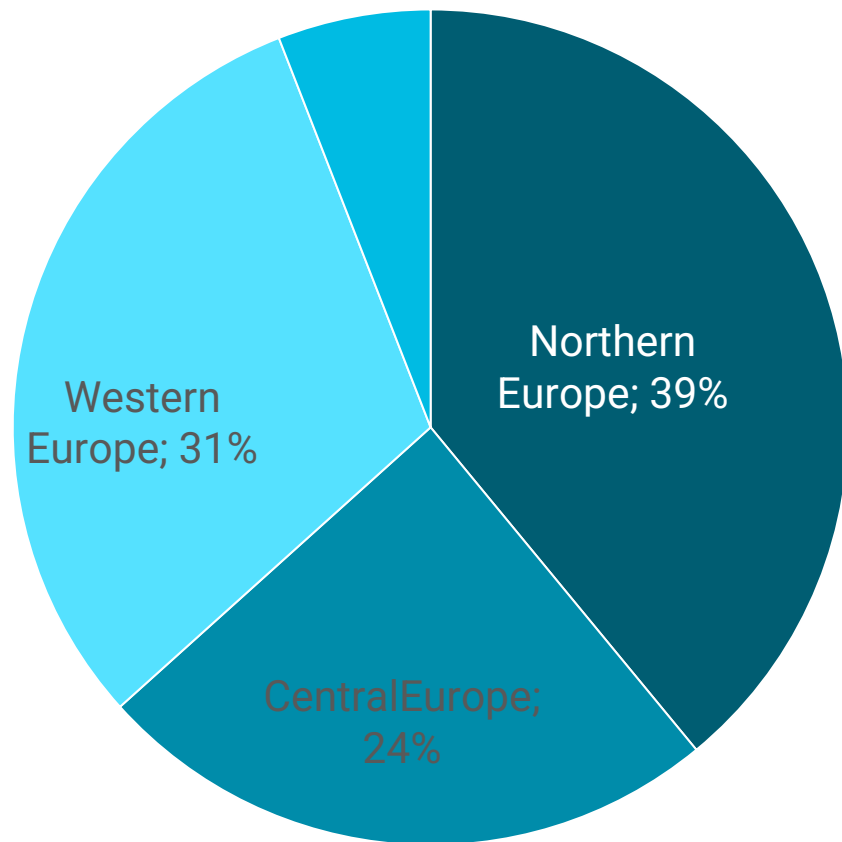
CAGR: Organic for 2018-2021E

Global CPaaS leadership with significant exposure to high growth geographies

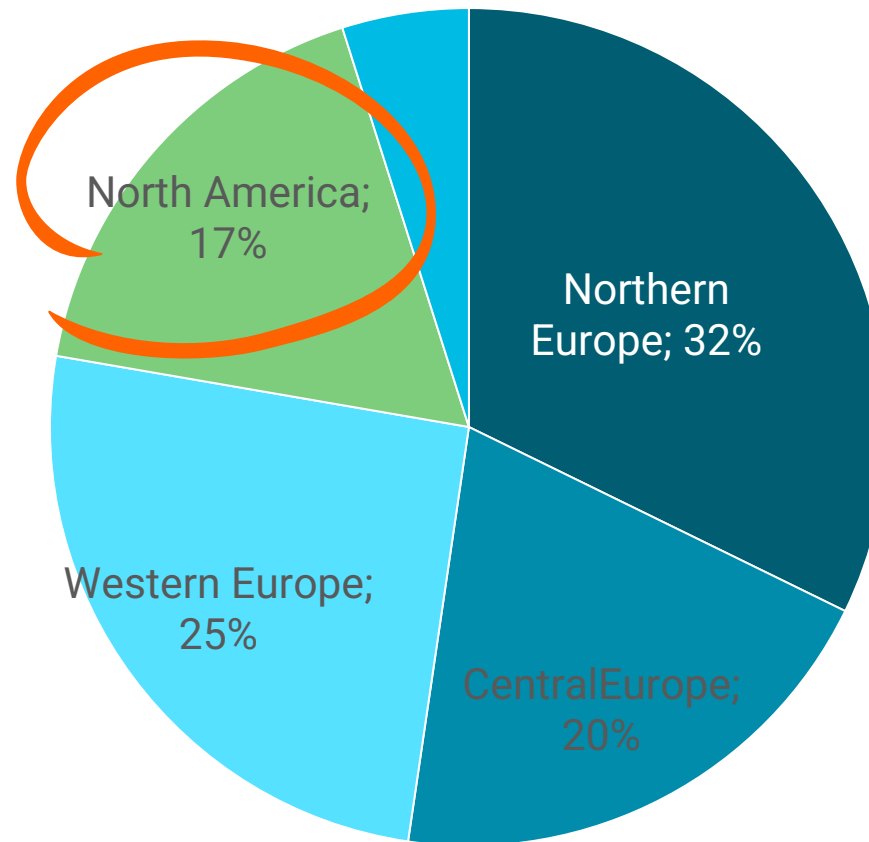
Gross profit by geography, 2020



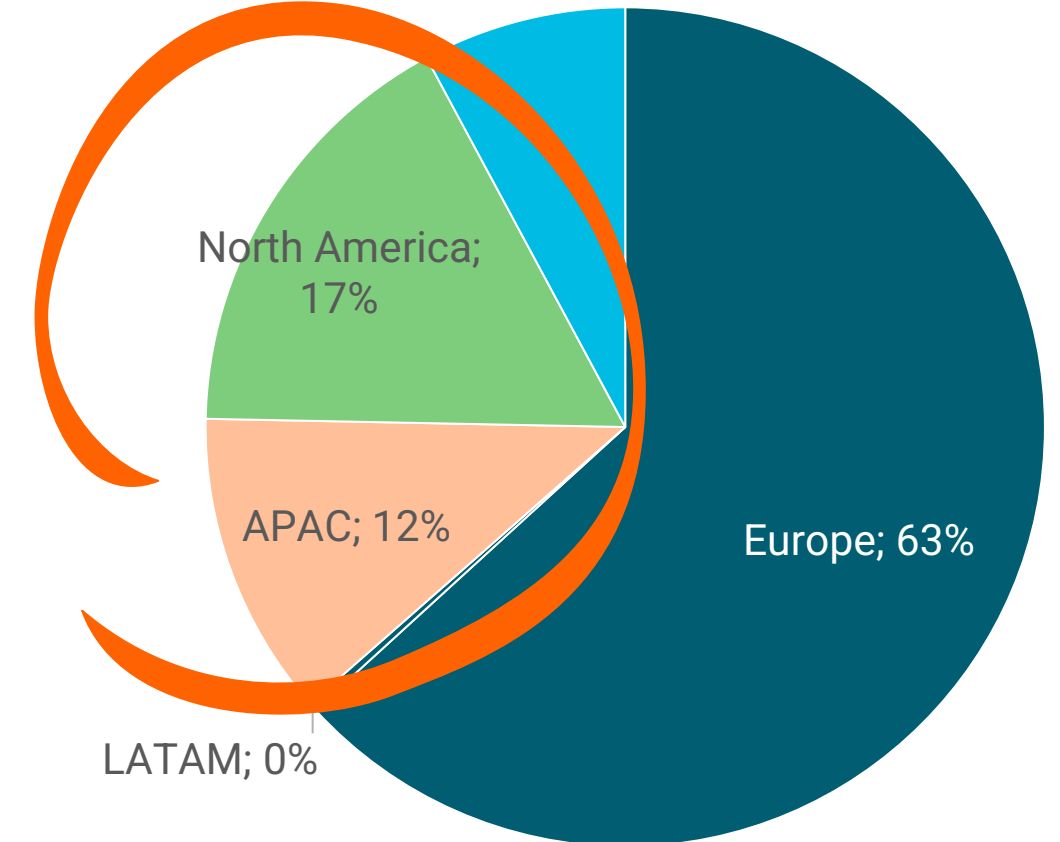
Global messaging platform; 6%






Global messaging platform; 5%



Global Messaging platform; 8%

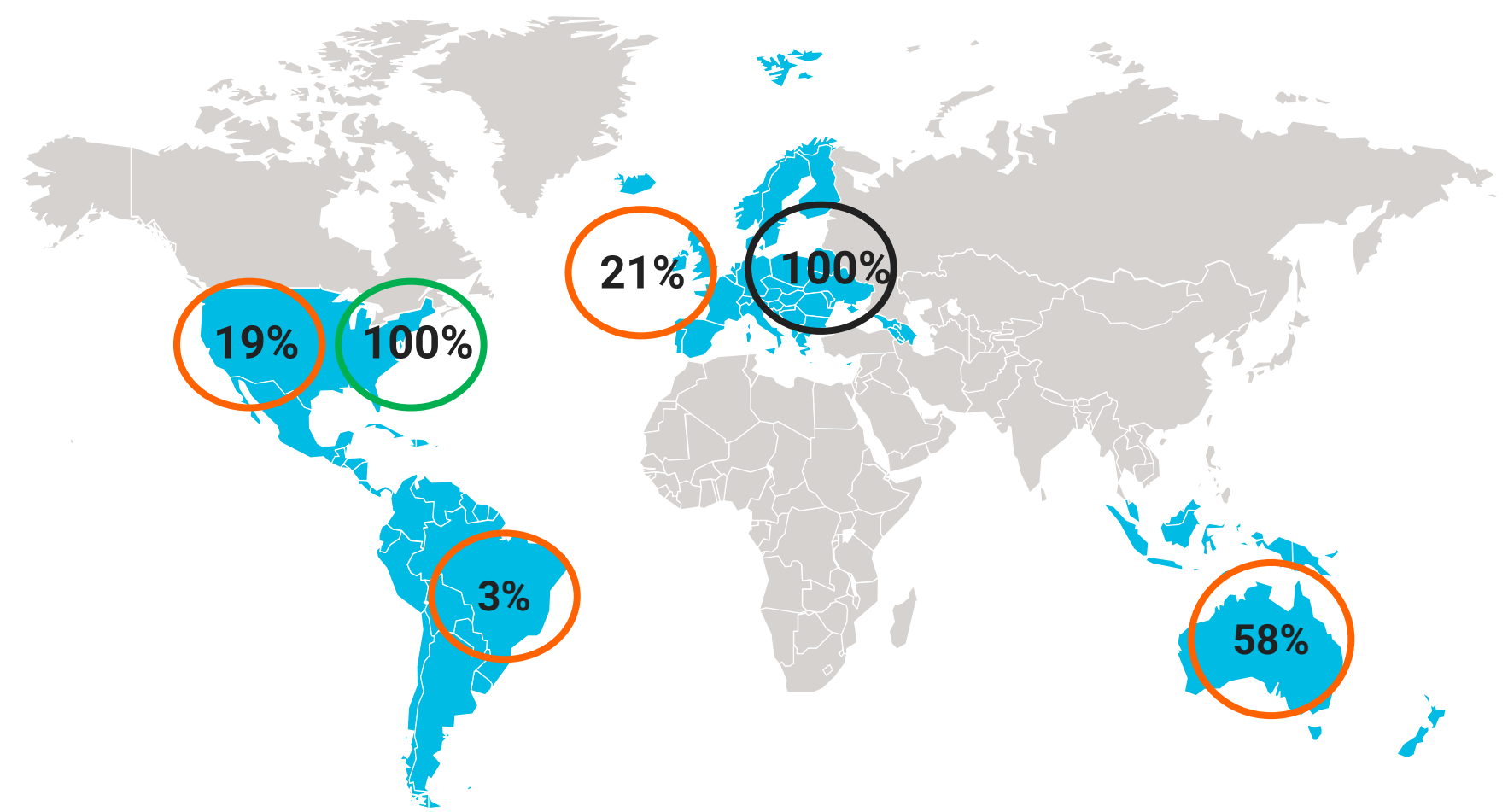


Compelling combined financials

LTM Q1,2021 NOKm	 ¹	 ²	 ⁴	= Combined ⁵
Revenue	3,971	669	258	4,898
Gross Profit	1,078	366	232	1,676
GP. Margin	27%	55%	90%	34% <i>+707bps</i>
Adj. EBITDA	489	187 ³	143 ³	809
EBITDA margin	12%	28%	55%	17% <i>+420bps</i>

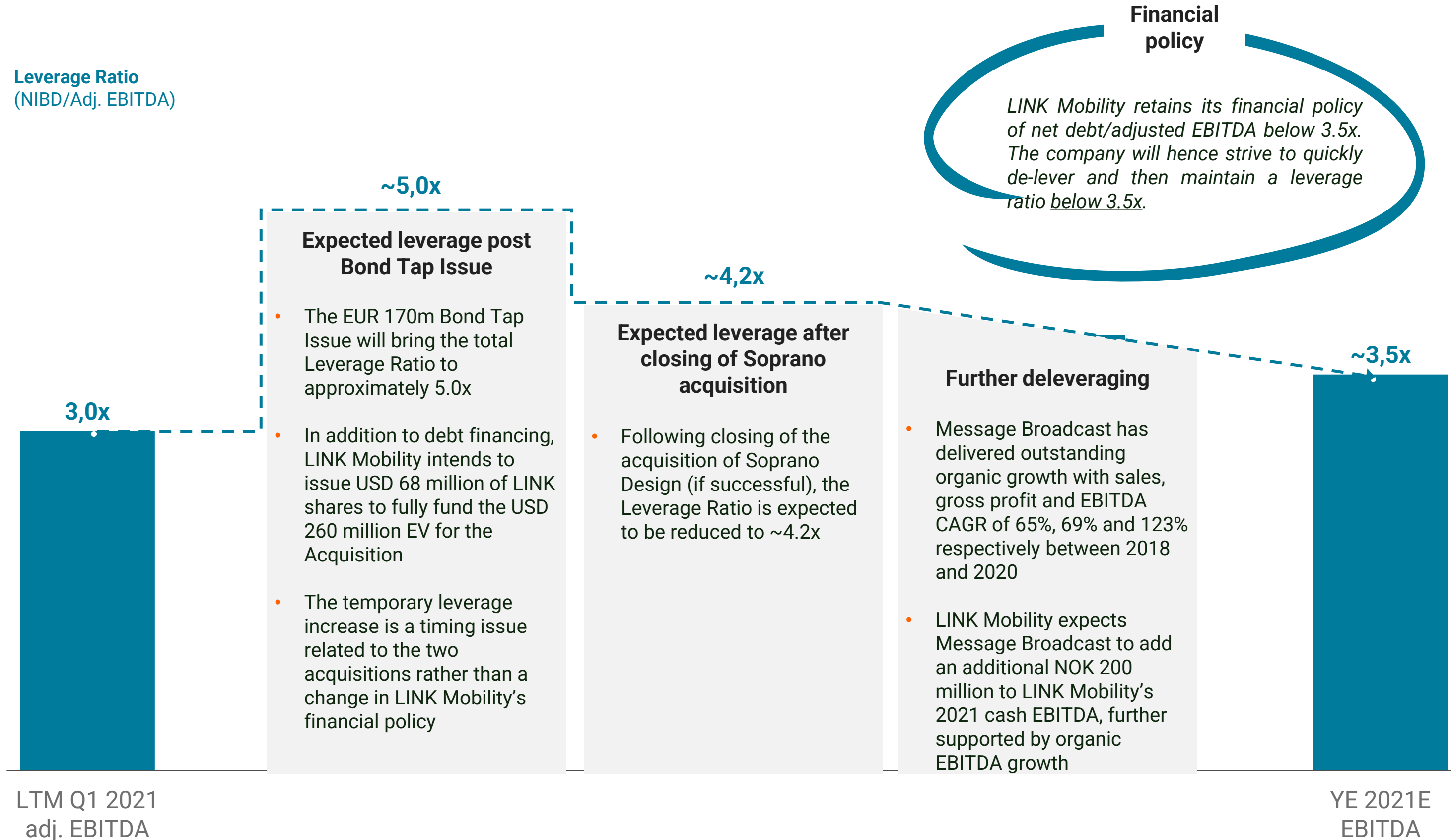
Complementary footprint with limited overlap

Share of 2020 sales from different regions (ex. Global Messaging Platform for Soprano)



(1) Source: Unaudited Q2 20 to Q1 21 financials for LINK, including full-year effect of Websms, Tismi, Marketing Platform, AMM.
 (2) Source: Unaudited financial figures (Australian GAAP) for Q2 20 to Q1 21 obtained from Soprano, including full year-effect of the Silver Street acquisition, converted at a LTM FX rate of NOK/AUD 6.57.
 (3) EBITDA for Soprano and Message Broadcast is cash EBITDA as the companies do not capitalize R&D
 (4) Source: Unaudited financial figures (USGAAP) for Q2 20 to Q1 21, obtained from Message Broadcast, converted at a LTM FX rate of NOK/USD 9.172.
 (5) Summarizes the figures set out in the preceding columns. Note that the combined figures (a) are unaudited and have been summarized by LINK for the purpose of this presentation using its best estimate and are based on available financial information as of the date of this Presentation, (b) may be amended and that the final numbers may differ from those set out herein, and (c) are presented for illustration purposes only and does not intend to be, nor shall be construed as, pro forma financial information as calculated and presented in accordance with the EU Prospectus Regulation.

Estimated Leverage Ratio development



Message Broadcast and Soprano acquisitions to result in new forward looking statement

Current forward looking statement to 2024		Updated forward looking statement to 2024 ¹	
Pro forma revenue	NOK 10bn	Pro forma revenue	Unchanged
Organic revenue growth	20%	Organic revenue growth	Unchanged
Pro forma adjusted EBITDA margin	13-15%	Pro forma adjusted EBITDA margin	18-20%

Updated!

(1) Should both the Message Broadcast and Soprano transactions close



Q&A

