



# COMPANY PRESENTATION

SEPTEMBER 2020

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**1**

**WHO ARE WE?**

**2**

**WHAT MAKES US SPECIAL?**

**3**

**HOW WILL WE GROW?**

**4**

**APPENDIX**



MINTRA®

WHO ARE  
WE?



# E-LEARNING PLATFORM & MISSION-CRITICAL HCM SOFTWARE FOR COMPLIANCE-DRIVEN INDUSTRIES

**3,600+**

corporate customers

**20%**

10Y revenue CAGR\*

**98%**

predictable revenues\*\*

**91%**

H1 2020 gross margin\*\*\*

**38%**

H1 2020 EBITDA margin\*\*\*

**104%**

H1 2020 cash conversion\*\*\*

E-LEARNING PLATFORM AND  
SOFTWARE PROVIDER FOR  
COMPLIANCE-DRIVEN INDUSTRIES

HIGHLY SCALABLE PLATFORM  
WITH PREDICTABLE REVENUE  
STREAMS

GROWTH THROUGH MULTIPLE  
AVENUES GOING FORWARD

Note(\*): Audited accounts 2010-2019

Note(\*\*): 53% of revenue is contracted as of the date hereof (such contracts are subject to certain terms and conditions, duration and termination events) and 45% is repeating but non-contracted revenue (based on past experience)

Note(\*\*\*) Unaudited



**ENERGY**



**MARITIME**



**CONSTRUCTION**



**RENEWABLES**



# COMPLIANCE-DRIVEN INDUSTRIES WITH LARGE SKILLED WORKFORCE

**FISHING**



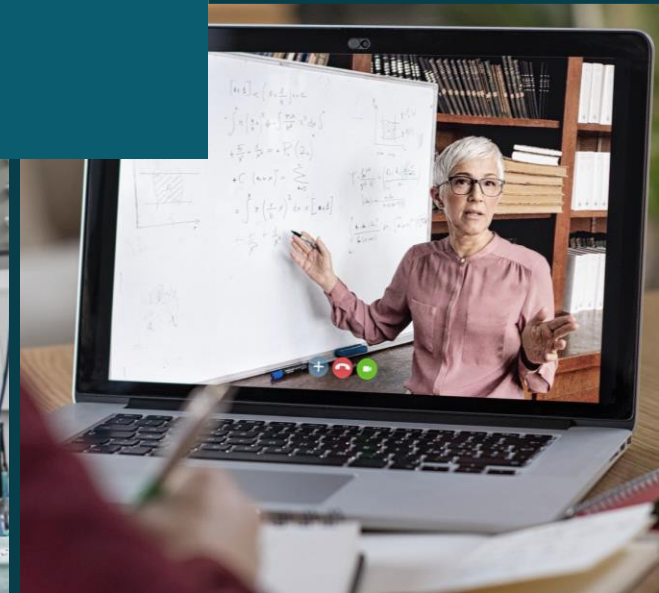
**FINANCIAL**



**MEDICAL**



**EDUCATION**





“

# E-LEARNING WILL BOOM IN A POST-PANDEMIC ECONOMY



Source: Grant Thornton e-learning report 2020



# OUR BUSINESS SEGMENTS

## E-LEARNING COURSES



**~40%**

## HUMAN CAPITAL MANAGEMENT SOFTWARE



**~40%**

## CONSULTING & OTHERS



**~20%**



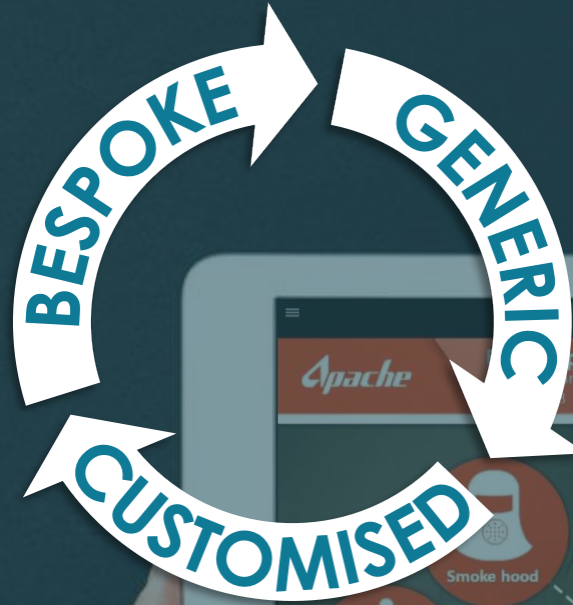
# E-LEARNING PLATFORM

Modern e-learning course portfolio across safety critical industries

Trainingportal delivers both own courses and 3<sup>rd</sup> party courses to customers

Recurring business from mandatory and repeat courses

Note(\*): Management estimates as of H1 2020 based on market share



2,000+  
courses

1.4m  
users

#1\*  
in energy



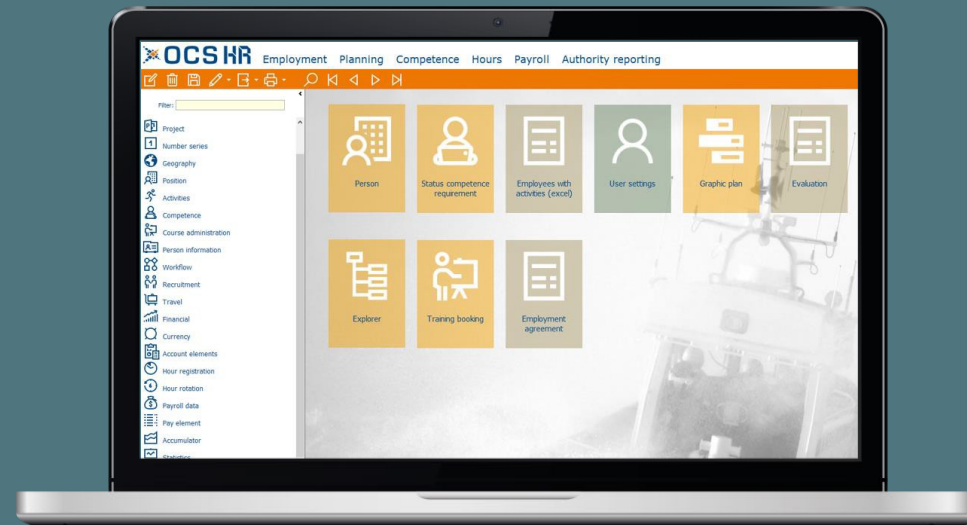
#2\*  
in maritime



# HCM SOFTWARE SUITE

1,800+  
vessels

170,000+  
seafarers



Software to control and automate complex HR and workforce management tasks

Software allows clients to track skills and certifications of its workforce

Helps clients to have the right people in the right place at the right time

SCALABLE  
PLATFORM

SAAS  
MODEL

RECURRING  
LONG-TERM  
REVENUES

LIMITED CLIENT  
CHURN



MINTRA®



WHAT MAKES  
US SPECIAL? >

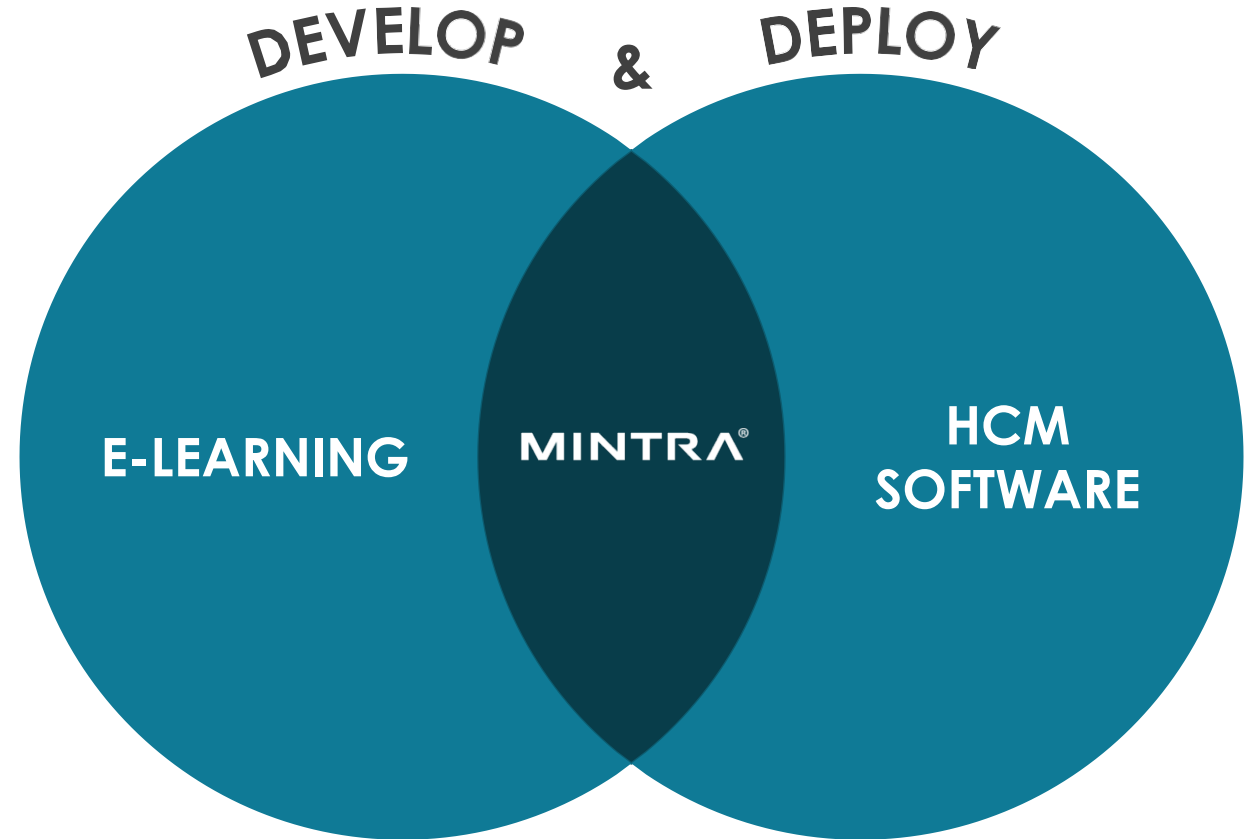


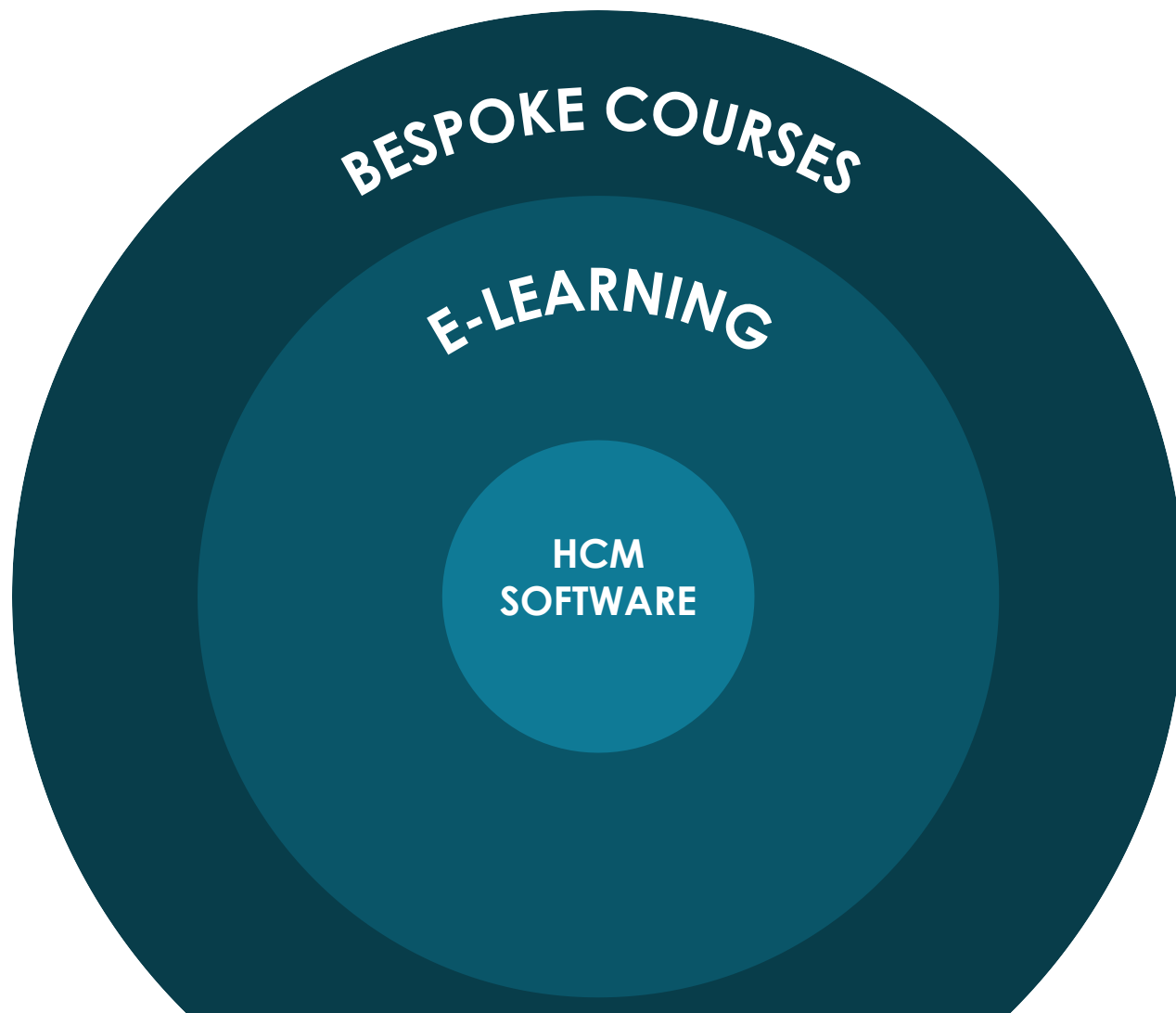
# DISRUPTIVE BUSINESS MODEL

**One-stop-shop** to help customers develop their workforce and then deploy it

**Develop:** E-learning products for delivering key knowledge regarding regulations, HSE, safe working and any company-specific regulations

**Deploy:** HCM software that allows worldwide workforce management to ensure safe, compliant, reliable and efficient operations





**65%**

of customers  
have 2 or more  
revenue lines\*

Note(\*): As of H1 2020

**GROWING SHARE OF WALLET**

# LARGE, DIVERSIFIED AND LOYAL CUSTOMER BASE

**3,600+**

corporate customers

**18Y**

avg customer relationship\*

**102%**

net retention rate\*\*

**76%**

win rate\*\*\*

## ENERGY



## MARITIME



## OTHER



Note: As of H1 2020

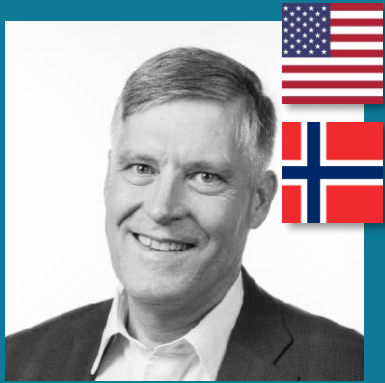
Note(\*): Average customer relationship of 18 years relates just to HCM

Note(\*\*): Customer retention rate of 97% due to M&A and bankruptcy, upselling of 5%, net retention rate of 102% with contractual price increase of ~5% in addition

Note(\*\*\*) : Calculated as the percentage of closed opportunities at the end of the sales cycle that are awarded to Mintra versus those that are lost to a competitor or cancelled by the customer







**SCOTT KERR**  
**CEO**



More than 40 years of experience from the energy sector. Former CEO of Sevan Drilling, CEO of Norwegian Energy Company, various executive positions within BP and ARCO.



**KEVIN SHORT**  
**CCO**



More than 20 years' experience from various sales and executive positions. CEO of Atlas Knowledge at the time of the Group's acquisition.



**IAN MACKIE**  
**CFO**



Senior accountant with extensive experience from positions within Parker Drilling and Hall Morrice, where he was an Associate Partner.



**SIREN BERGE**  
**CTO**



Extensive experience from designing and developing complex ERP software technology solutions. CEO of OCS HR at the time of the Group's acquisition.



**GARETH GILBERT**  
**COO**



Over 15 years' experience in management. Formerly managed a consulting firm delivering change management, e-learning, design and communications.

# CLEAR ESG FOCUS



“The Parliament... applauds the support that Mintra is offering to furloughed and redundant workers”



The Scottish Parliament  
Pàrlamaid na h-Alba

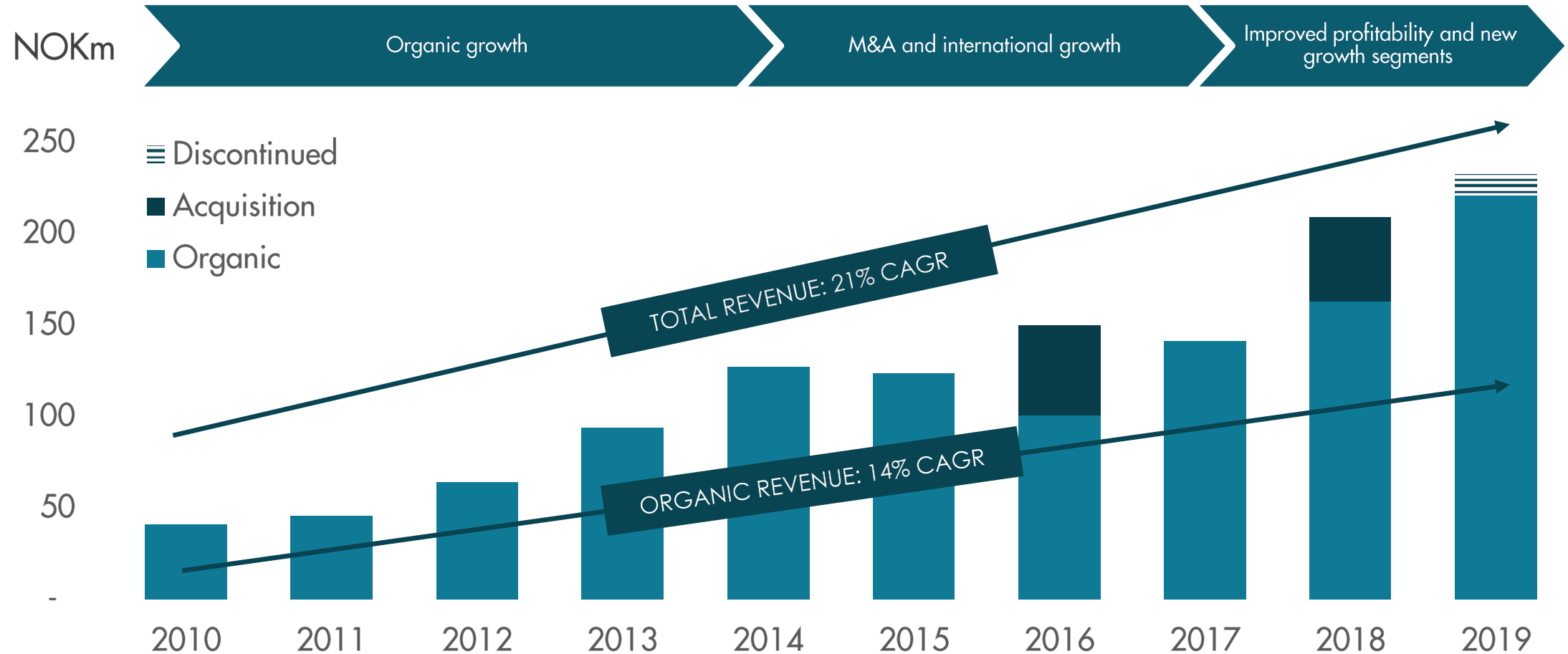
“...a welcome initiative from Mintra at a time when many people in our industry face uncertainty”

**OGUK**

Source(\*): International Labour Organisation



# 10 YEARS OF REVENUE GROWTH

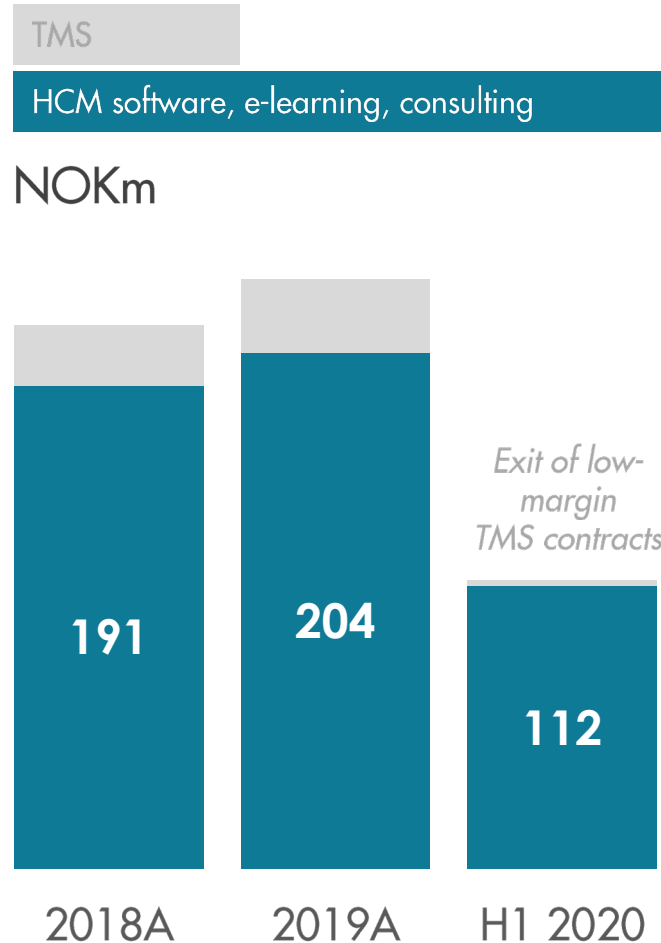


Source: Audited 2010-2019 accounts for Mintra, OCS HR and Atlas.

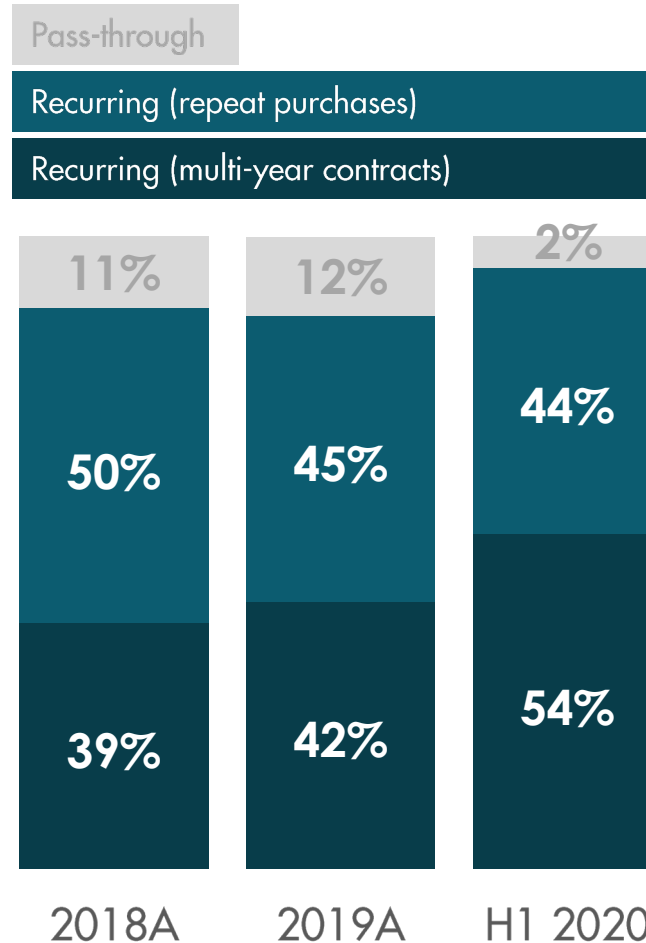
Note: OCS was acquired in 2016 and Atlas was acquired in 2018. Discontinued represents wind-down of Training Management Services (TMS) business in 2019

# GROWING, STICKY REVENUES

## GROWING REVENUE BASE...



## ... HIGH SHARE OF RECURRING REVENUE...



**ASSET-LIGHT**  
business model

**MODEST**  
CAPEX needs

**SUBSCRIPTION**  
revenue model

**UPFRONT**  
cash in subscription contracts

Note(\*): TMS = Training management services  
Source: Audited accounts for 2018 and 2019, unaudited accounts for H1 2020

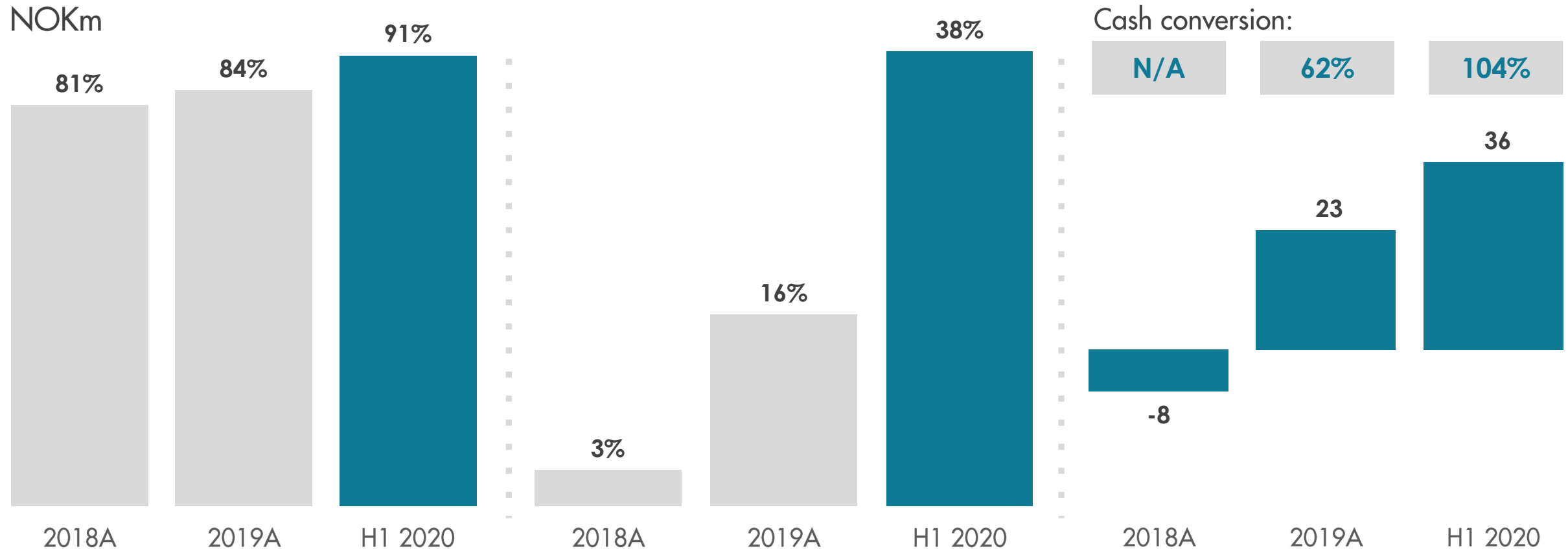
**GROWING GROSS  
MARGIN**



**GROWING EBITDA  
MARGIN**



**GROWING CASH  
CONVERSION  
(EBITDA-CAPEX)**



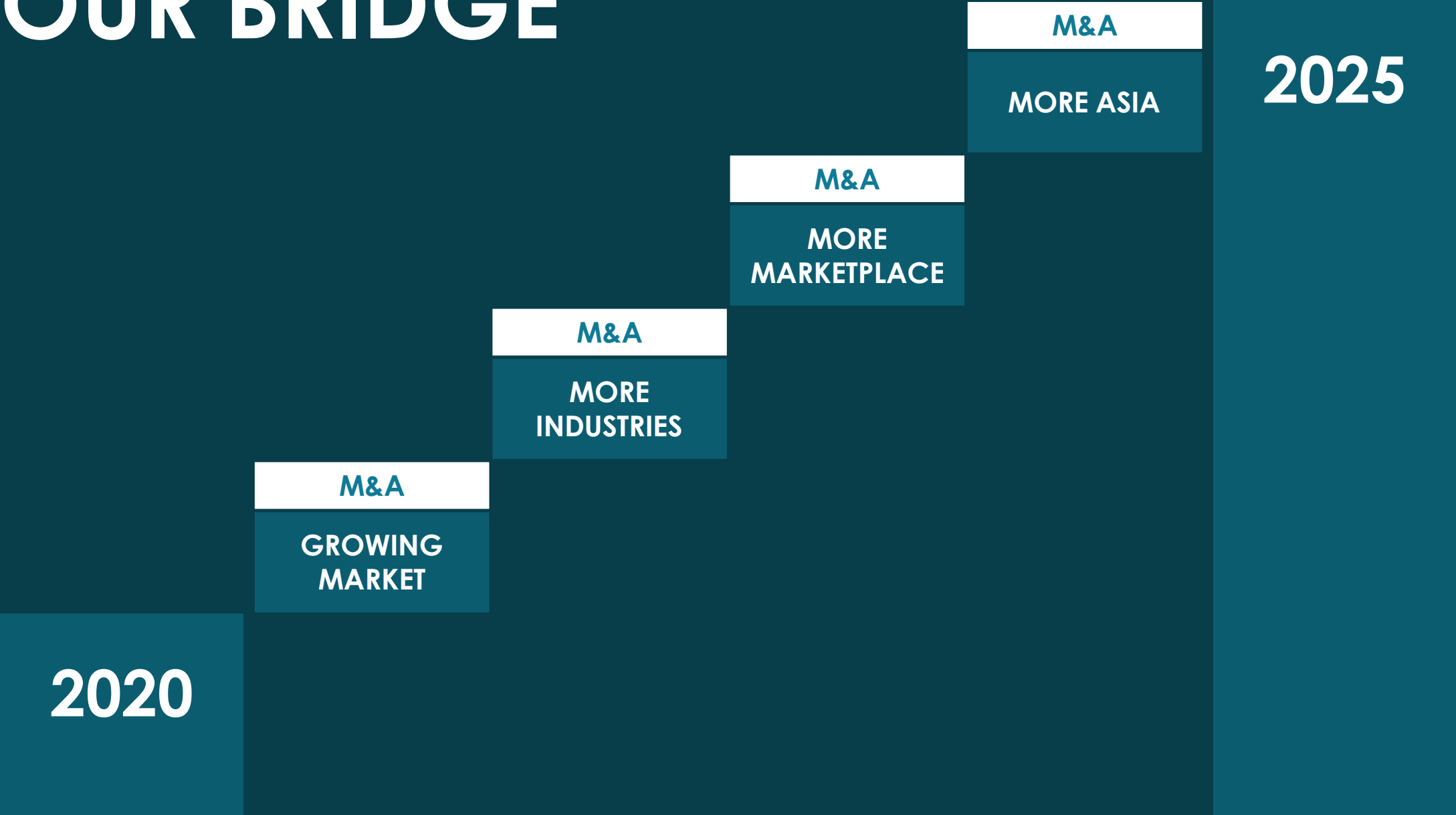


MINTRA®

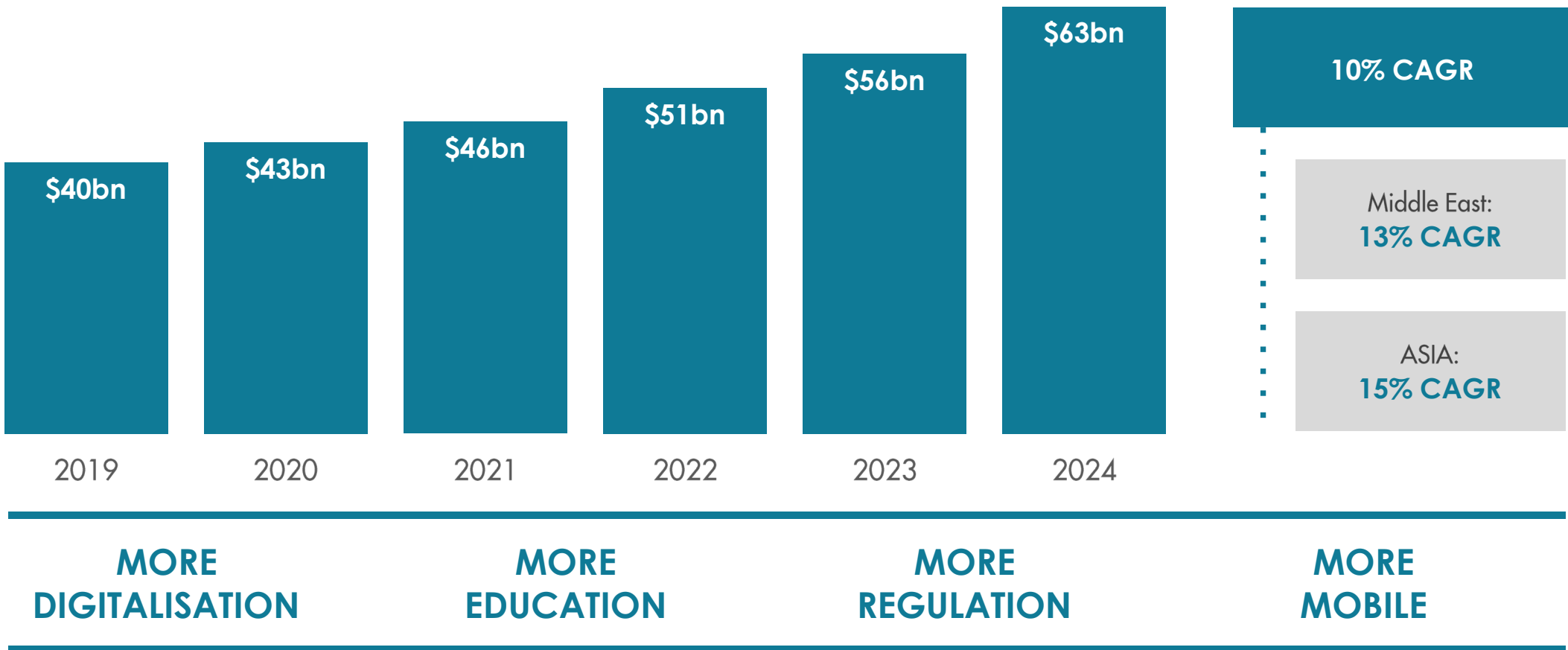
HOW WILL  
WE GROW?



# OUR BRIDGE



# GLOBAL CORPORATE E-LEARNING MARKET GROWTH

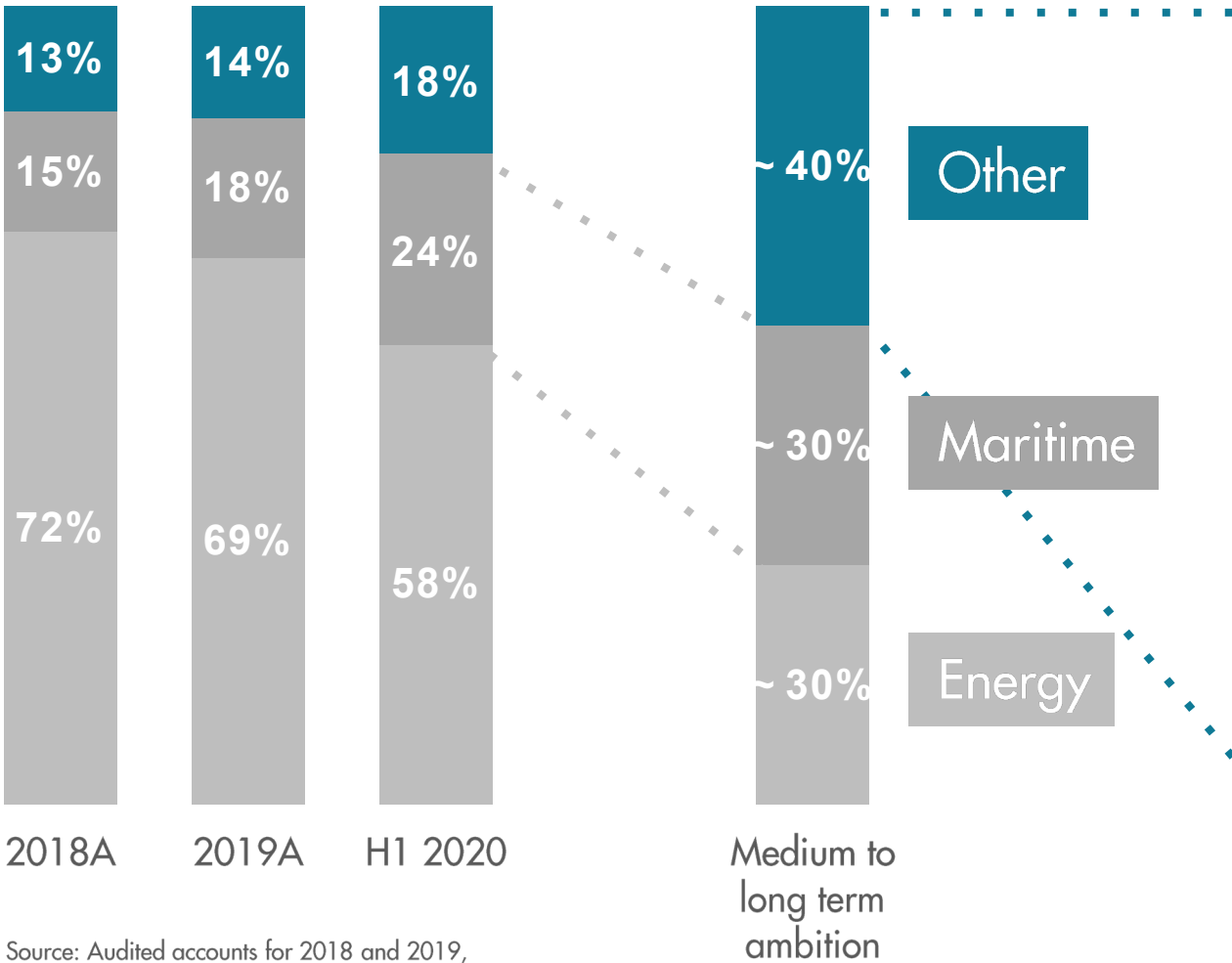


**E-LEARNING REPRESENTS ONLY 4% OF EDUCATION MARKET**

Source: Technavio // E-learning Market by End-users and Geography - Forecast and Analysis 2020-2024



# DIVERSIFYING AWAY FROM ENERGY



Source: Audited accounts for 2018 and 2019, unaudited accounts for H1 2020





# MORE MARKETPLACE AND 3<sup>RD</sup> PARTY CONTENT

## 3<sup>RD</sup> PARTY COURSES



‘EASIER ACCESS’



‘GREATER REACH’



‘LESS ADMINISTRATION’



‘BETTER VISIBILITY’



## CUSTOMERS



‘MORE CHOICE’



‘STAFF OVERVIEW’



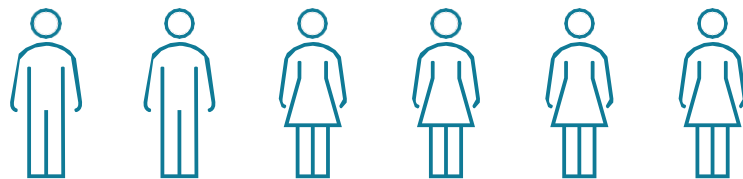
‘EASY TO USE’



‘NO EXCLUSIVITY’



# MORE ASIA – THE ENGINE FOR E-LEARNING GROWTH



GROWING POPULATIONS

MORE EDUCATIONAL OPPORTUNITIES

FOCUS ON SAFETY AND COMPLIANCE

RISING ECONOMIC POWER

**~15%**  
market CAGR  
2019-24e\*  
in Asia

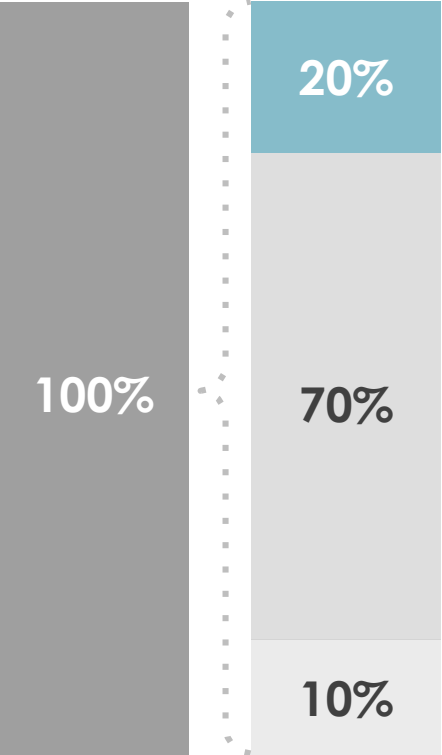
## GROWING THE APAC SALES TEAM

Source: Technavio // E-learning Market by End-users and Geography - Forecast and Analysis 2020-2024

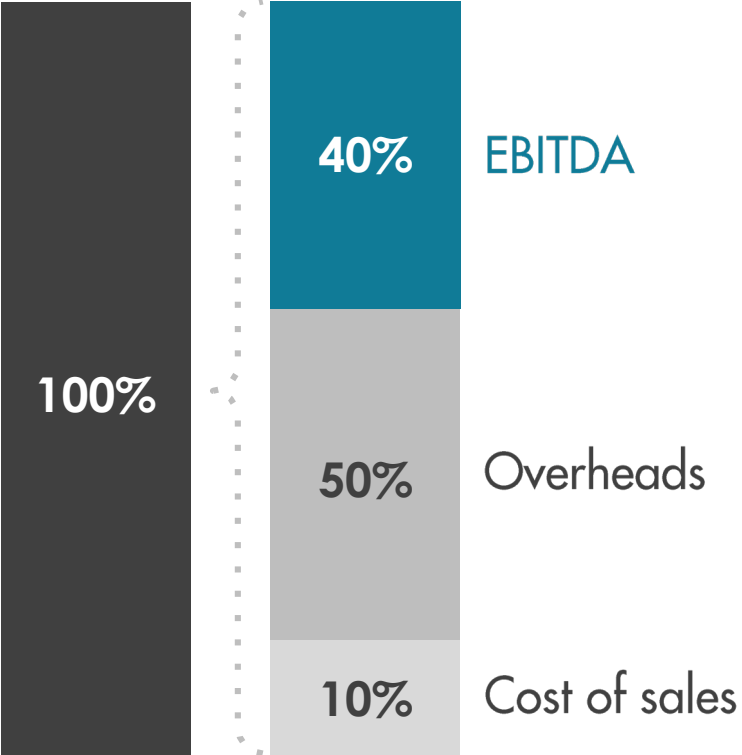
# PROVEN ABILITY TO GROW BY ACQUISITIONS



PRE-ACQUISITION\*

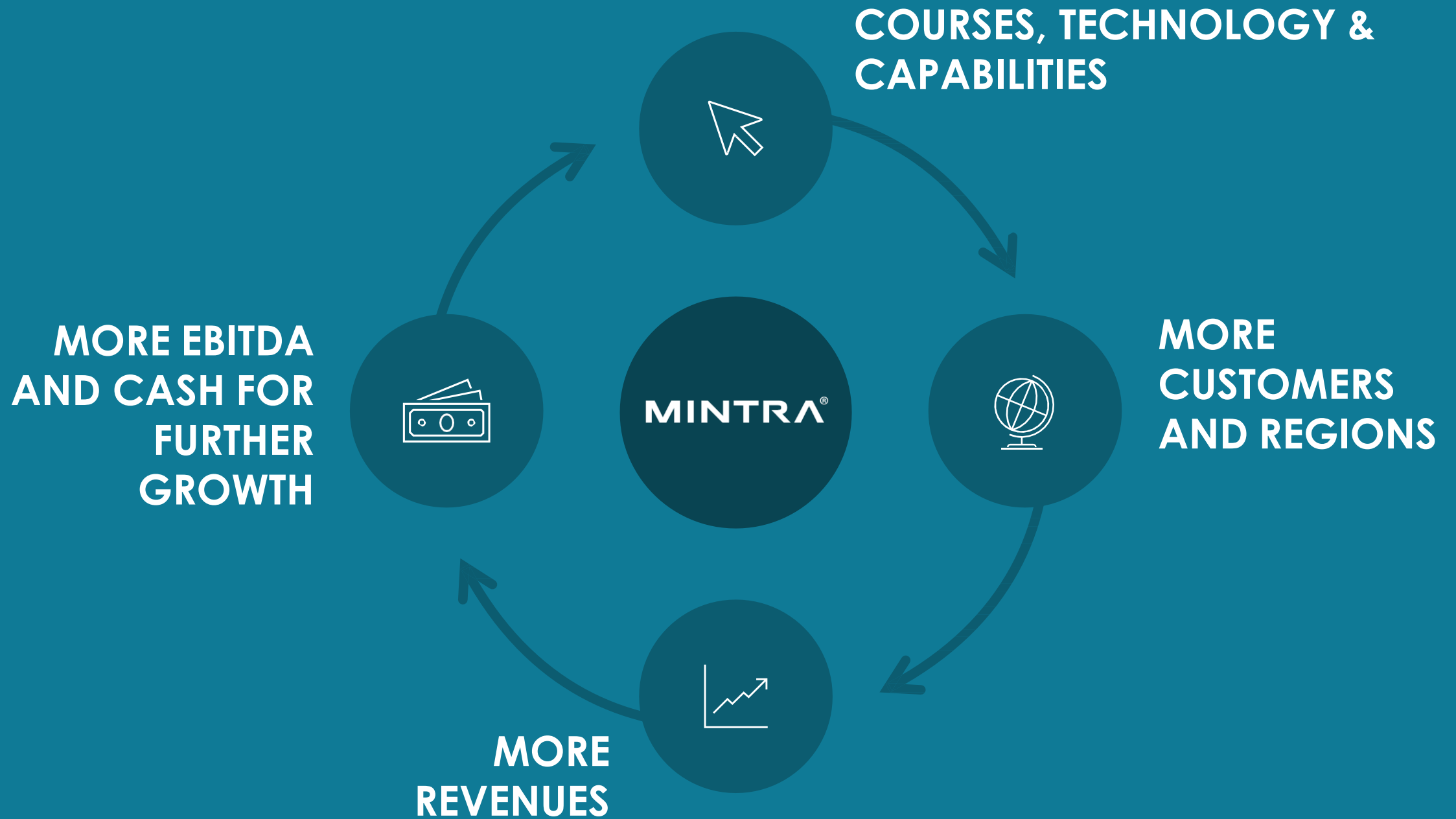


POST-ACQUISITION\*



**15+ POSSIBLE M&A TARGETS IDENTIFIED**

Note(\*): Illustrative





# MEDIUM TO LONG TERM AMBITIONS

	AMBITIONS
Annual organic revenue growth	15%+
Gross margin	90%+
EBITDA margin	40%+
Acquisitions per year	1 - 2
Revenue added through M&A annually	NOK 50-75M

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**APPENDIX >**



# PROFIT AND LOSS STATEMENT

Reported NOK ('000)*	2018	2019	H1 2020
Total revenue	169 733	232 004	112 295
Total operating expenses	238 483	304 181	59 278
Operating profit / (loss)	(68 749)	(72 177)	(9 323)
Net financial items	(19 660)	(44 345)	(27 850)
<b>Net profit / (loss)</b>	<b>(80 138)</b>	<b>(117 348)</b>	<b>(36 804)</b>
KPIs (pro forma adjusted**)			
EBITDA	6,586	37,847	42,525
Revenue growth	-	8%	-
Gross margin	81%	84%	91%
EBITDA margin	3%	16%	38%
Capex	14,639	14,370	6,860

Reported figures do not accurately present comparable figures taking into account the acquisition of Atlas during 2018 and wind-down of TMS during H1 2020

Over the last year Mintra has spent considerable resources in adjusting the cost base, integrating and streamlining the Atlas acquisition and migrating away from low margin business, which short terms has affected growth negatively

Adjusting for discontinued revenue lines, H1 2020 revenue increased by over 3% compared to 1H 2019

- Strong growth in paid SaaS subscriptions for our HCM solution, resulting in 24% year on year growth over revenues (annualized)
- Achieved 85% of last year's full year of HCM new customers, with seven companies selecting Mintra as their HCM provider
- 23% increase in International sales compared to H1 2019;
- Launched virtual classroom, for on-demand, live face-to-face education and training
- Expanded our energy marketplace to UK and Brunei

KPIs proforma adjusted

- Gross margin up from 83% in H1 2019 to 91% in H1 2020
- EBITDA increased to NOK42.5m in H1 2020 from NOK26.1m in H1 2019

Source\*: Audited accounts for 2018 and 2019, unaudited accounts for H1 2020

Note(\*\*): Pro forma adjusted numbers to reflect effects from Atlas acquisition

# BALANCE SHEET STATEMENT

NOK ('000)	2018	2019	H1 2020
<b>FIXED ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Research and development			
Deferred tax asset			
Goodwill			
Total intangible assets			
<b>TANGIBLE ASSETS</b>			
Land, buildings and other real property			
Fixtures and fittings, tools, office machinery etc.			
Total tangible assets			
<b>FINANCIAL ASSETS</b>			
Other receivables			
Total financial assets			
<b>TOTAL FIXED ASSETS</b>			
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Trade receivables			
Other receivables			
Total accounts receivable			
<b>CASH AND CASH EQUIVALENTS</b>			
<b>TOTAL CURRENT ASSETS</b>			
<b>TOTAL ASSETS</b>	582,145,897	484,746,379	436,470,734

NOK ('000)	2018	2019	H1 2020
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	4,031,775	4,031,785	4,131,785
Share premium reserve	356,374,132	356,474,122	356,374,132
Total paid-in capital	360,405,907	360,505,907	360,505,917
<b>RETAINED EARNINGS</b>			
Other equity	(242,421,056)	(361,534,553)	(398,338,661)
Total retained earnings	(242,421,056)	(361,534,553)	(398,338,661)
<b>TOTAL EQUITY</b>	117,984,851	(1,028,646)	(37,832,744)
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Deferred tax liability	21,199,905	14,971,605	14,971,605
Total provisions	21,199,905	14,971,605	14,971,605
<b>OTHER LONG-TERM LIABILITIES</b>			
Liabilities to financial institutions	131,729,779	113,900,848	115,216,509
Other long-term liabilities	-	-	-
Total other long-term liabilities	131,729,779	113,900,848	115,216,509
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions	198,680,993	244,989,719	226,690,949
Trade creditors	10,978,790	14,346,207	6,456,604
Tax payable	(186,669)	198,840	(116,435)
Public duties payable	22,388,538	22,377,745	10,315,520
Other short-term liabilities	79,369,710	74,990,061	100,768,726
Total current liabilities	311,231,362	356,902,572	344,115,364
<b>TOTAL LIABILITIES</b>	464,161,046	485,775,025	474,303,478
<b>TOTAL EQUITY AND LIABILITIES</b>	582,145,897	484,746,379	436,470,734

Source: Audited accounts for 2018 and 2019, unaudited accounts for H1 2020



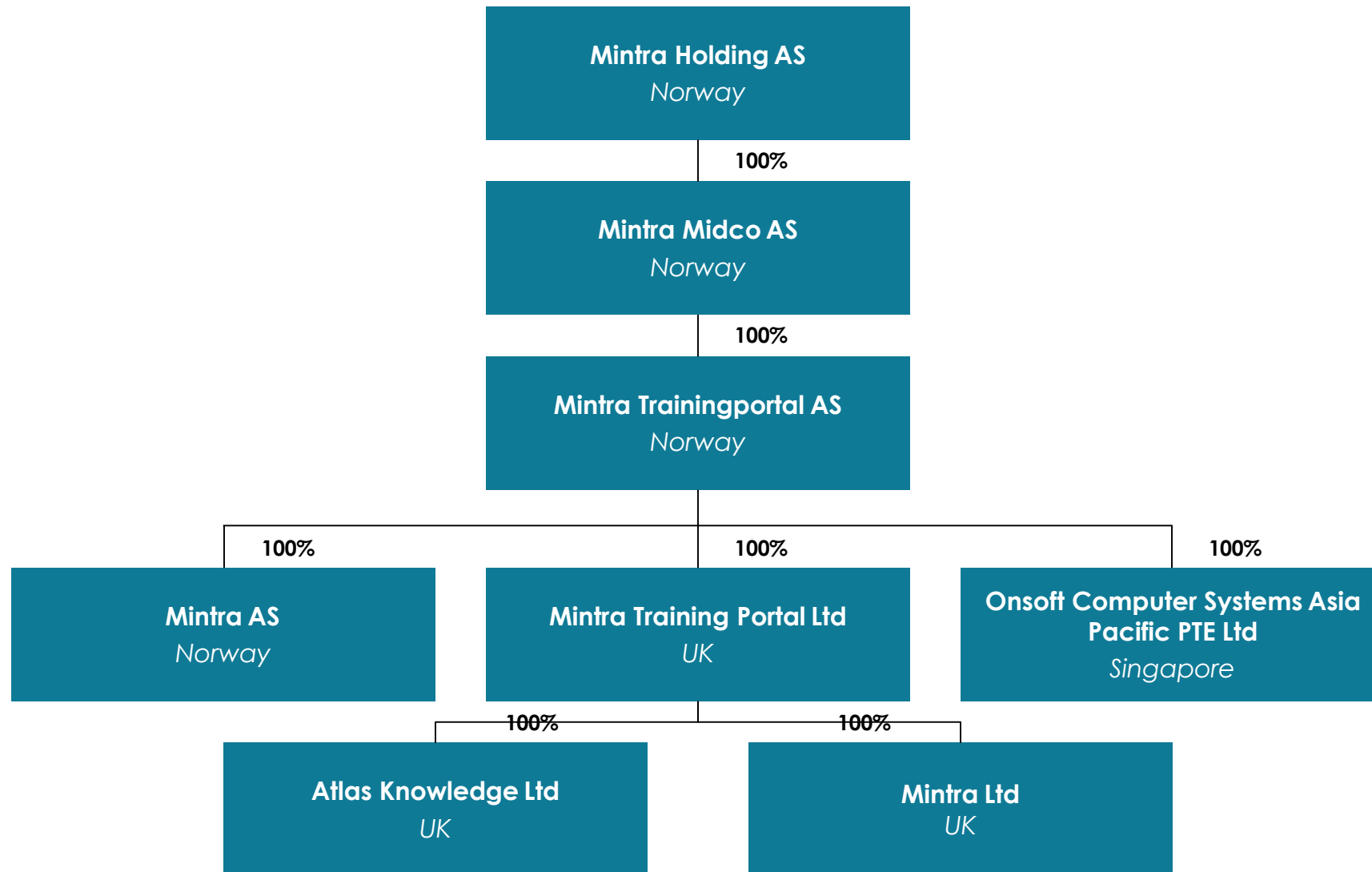
# CASH FLOW STATEMENT

NOK ('000)	2018	2019	H1 2020
Net cash flows from operating activities	(27 095)	(11 370)	46 617
Net cash flows from investing activities	(135 896)	(13 158)	(6 934)
Net cash flows from financing activities	172 471	28 580	(6 779)
<b>Net change in cash and cash equivalents</b>	<b>9 480</b>	<b>4 052</b>	<b>32 904</b>
Cash and cash equivalents at 01.01	5 477	14 957	-
Cash and cash equivalents at 31.12	14 957	19 009	-

Cash from operations in H1 2020 amounts to NOK46.6m, up from NOK14.4m in H1 2019. That represents a 110% EBITDA to cash conversion.

Source: Audited accounts for 2018 and 2019, unaudited accounts for H1 2020

# LEGAL STRUCTURE



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