Who am I?

CEO since September 11, 2017

Natively digital executive with 17+ years of professional experience in online media, technology and product development

Including:

• Chief Product Officer Marketplaces, Schibsted
• CEO, FINN.no
• Consultant, McKinsey & Company
• MSc Computer Science, NTNU
Executive summary

Context: Unique position in a large and rapidly growing market

• Trend: Explosion of data and AI capabilities.
• Increasing demand to turn customer data into value. Large and growing market.
• Technology with unique capabilities.
• Proven results with 170 core customers worldwide.

2016 and H1 2017: Unsuccessful expansion strategy

• Multiple acquisitions with few synergies resulted in too broad positioning
• Rapid organic sales expansion without appropriate product offering
• Shareholder dissatisfaction with results

Now: Refocusing and new growth trajectory

• New board
• Divestment of non-core assets to focus and accelerate growth
• New funding and cost reductions = significant runway
• New CEO. Mandate to - Sharpen technology vision
  - Refine go-to-market model
CXENSE at a glance

Sector
Software-as-a-Service

Product
Data Management and Personalization Software

Value proposition
Increasing online engagement and digital revenue

Customers
Publishers and ecommerce companies with online sites and apps

Q2 2017

Annualized revenues
USD ~23 million recurring

Growth
-10%

Gross margin
75%

Organization
~190 employees
Europe, Americas, Asia

Cxense overall

Core segments
USD ~13 million recurring
28%

80-85%

~100 employees
Europe, Americas, Asia
Vision:
Empower companies to better than anyone understand their online audience - and to monetize that understanding.

Data Management & Insight software

Software for Personalization of sites & apps
On a traditional site all users see the same content...
A personalized site removes non-relevant content...

- Not interested in Entertainment
- Not interested US domestic news
- Recently viewed Mercury Crossing
- Recently Read El Chapo’s Extradition
- Not in the market for a new car
...and adds relevant personalized content

- Interested in Politics
- Likes picture carousels when on tablet
- Keeps updated on the latest science news and Tech news
- Long term interest for Parenting
- Likes to travel
- Previous subscriber
Cxense delivers a leading data management platform (DMP) with intelligent personalization based on unique technology.
Increasing demand to turn customer data into value through a centralized data management platform (DMP)

**Campaign Management** – 1:1 personalization & conversion optimization

**Data Management Platform**
Centralized data layer - 1:1 User Profiling

**Data sources**
- CRM
- CMS
- E-commerce
- ERP
- ESP
- 3rd party Data

- Analytics
- Audience Segmentation & Discovery
- Integration hub
- Modeling / Learning
- Data privacy and protection

Customer site & app
Social
Email
Advertising

Digital Marketing*: USD 33 bn 14% CAGR

DMP**: USD 1.2 bn 15% CAGR

* 2016 Shea & Company, LLC
** Persistence Market Research 2017.
A fully personalized experience

Winnipeg Free Press

- Front page is built up automatically, using personalized recommendations
- After $n$ amount of articles, reader is encouraged to log in
- One login enables the personalized edition to follow the reader across devices

- 124% increase in average time (seconds) spent on site before and after personalization
- 24% 66% to 82% increase in homepage click through rate in a week
- 86% 5.65 to 10.54 increase in page views per visit before and after personalization
Personalized subscriptions offers boost digital revenue

Wall Street Journal

Personalized promotions based on user interest and demographics

- Personalized content recommendations to engage users
- Tailored subscription offers
- Personalized promotions and communications to existing customers to prevent churn

>200%
Increase in monthly new subscribers
Growing recurring revenues from existing + new customers

SaaS recurring revenue business model
Illustrative

- Last recurring revenue
- Churn
- New customers
- Upsell existing customers
- New recurring revenue
DMP & Personalization grew 28% in Q2, while churn from non-core segments turned overall growth negative

- Data management and intelligent personalization software grew 28% y/y
- Strong market and several solid customer wins, but slower than expected growth
- New sales team did not show significant effect
- Churn from non-core business turned growth negative
- Q2 2017 EBITDA of USD -4.6 million
- As a result, acceleration plan initiated to strengthen focus, growth potential and reduce capital demand
Solid net growth in core segment

DMP with Intelligent Personalization

- New QRR effect in reported figures
- Lost QRR (churn)

Underlying annualized organic segment growth:

- 37%
- 23%

Video

- New QRR effect in reported figures
- Lost QRR (churn)

Advertising

- New QRR effect in reported figures
- Lost QRR (churn)
## Acceleration plan: Refocusing and new growth trajectory

<table>
<thead>
<tr>
<th>Divestment of non-core assets</th>
<th>Effect</th>
<th>Timing</th>
</tr>
</thead>
</table>
|                              | • Clearer positioning  
                              | • Removal of churn from non-core segments  
                              | • Organizational focus on high-growth areas | ASAP  
                              | End of H1 2018 at latest |

<table>
<thead>
<tr>
<th>Cost reductions</th>
<th>Effect</th>
<th>Timing</th>
</tr>
</thead>
</table>
|                 | • USD 3 million quarterly OPEX reduction  
                 | • 5% gross margin improvement  
                 | • Q1 2018 target EBITDA of USD -0.5 million* | Full effect from Q1 2018  
                 | Q3 rollout, full effect from Q4 |

<table>
<thead>
<tr>
<th>Funding</th>
<th>Effect</th>
<th>Timing</th>
</tr>
</thead>
</table>
|         | • Raised USD 5 million of new equity after Q2  
         | • Ongoing divestments of non-core assets| Completed in Q3 2017  
         | Through 1H 2018 |

<table>
<thead>
<tr>
<th>New CEO and strategic review</th>
<th>Effect</th>
<th>Timing</th>
</tr>
</thead>
</table>
|                              | • Sharpened technology vision  
                              | • Refined go-to-market model | Work begins immediately, incremental rollout |

*Assumes completion of advertising divestments in 2017 and that video continues to part of portfolio through Q1 2018
Data Management with intelligent personalization – a strong growth segment

- Recurring revenue base - some consulting revenues on top
- Underlying growth driver:
  - More new recurring revenue than lost
- Quarterly variations:
  - Quarterly variations in net new revenue
  - Consulting revenues
  - Variable billing variations
  - FX rate changes

Unaudited segment financials
Core business segment DMP & Personalization with >27% annual growth potential post acceleration program

ARR* USDm

13.0
2.0
5.4
16.5

- ARR* t=0
- Lost ARR (churn)
- New ARR
- ARR t+12 months

@ 15% annual churn
- same as 12m rolling performance
Non-core churn is gone

+27%

USD 0.365 new annualized recurring revenue / Sales rep per year

15 Sales reps (post acceleration plan)
Summary: Long-term value creation from a strong starting point

Strong starting point after restructure…

- Focused position in a large and rapidly growing market
- Products proven with 170 core customers worldwide
- Unique technology differentiators
- Organization with global footprint and strong capabilities
- Healthy financials with low burn-rate and significant runway

...with room to think long-term value creation

Sharpen technology vision
- Instill customer-oriented product development
- Understand market and tech trends to stay relevant for customers in the future
- Assess opportunities to leapfrog the competition, e.g. AI and machine learning

Refine go-to-market model
- Evaluate which industries and customers to focus on. Assess a differentiated approach
- Define how to work with customers over time to create value using complex technology
Appendix
## Core business – historical revenue development

<table>
<thead>
<tr>
<th>USDk (unaudited)</th>
<th>Q1-12</th>
<th>Q2-12</th>
<th>Q3-12</th>
<th>Q4-12</th>
<th>Q1-13</th>
<th>Q2-13</th>
<th>Q3-13</th>
<th>Q4-13</th>
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<tr>
<td><strong>Total SaaS revenue</strong></td>
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<td>503</td>
<td>674</td>
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<td><strong>Total DMP and Personalization revenue (old segm.)</strong></td>
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<td>420</td>
<td>373</td>
<td>352</td>
<td>468</td>
<td>624</td>
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<tr>
<td><strong>DMP with Intelligent Personalization (Core)</strong></td>
<td>389</td>
<td>420</td>
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<td>3,946</td>
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</table>

www.cxense.com
Revenue bridge and closed contracts for the SaaS segment and DMP with intelligent personalization (core)

### Quarterly figures Unaudited

<table>
<thead>
<tr>
<th>USD 1,000</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
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<tbody>
<tr>
<td>Revenue in previous quarter</td>
<td>5,467</td>
<td>5,381</td>
<td>5,511</td>
<td>5,654</td>
<td>5,209</td>
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<tr>
<td>New recurring license revenue effect</td>
<td>290</td>
<td>514</td>
<td>373</td>
<td>469</td>
<td>275</td>
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<tr>
<td>Acquired recurring license revenue</td>
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<td>Churn effect</td>
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<td>Revenue this quarter</td>
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<td>Accumulated currency effect, reversed</td>
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<tr>
<td>Outbound revenue currency adjusted</td>
<td>5,381</td>
<td>5,566</td>
<td>5,802</td>
<td>5,406</td>
<td>5,222</td>
</tr>
</tbody>
</table>

### Number of closed contracts in the quarter

| Whereof new customers | 35 | 26 | 39 | 30 | 25 |
| Whereof upsell       | 22 | 13 | 22 | 18 | 19 |

| Whereof new customers | 32 | 24 | 37 | 30 | 23 |
| Whereof upsell       | 21 | 12 | 20 | 18 | 17 |
Top 20 core customers account for 42% of revenues

- **Revenue rank 70-170**: 59% (170 customers, USDm 3)
- **Revenue rank 20-70**: 29% (USDm 3)
- **Top 20 customers**: 12% (USDm 3)

Average revenue / customer USDk / quarter:
- 62.5
- 21.8
- 6.6