

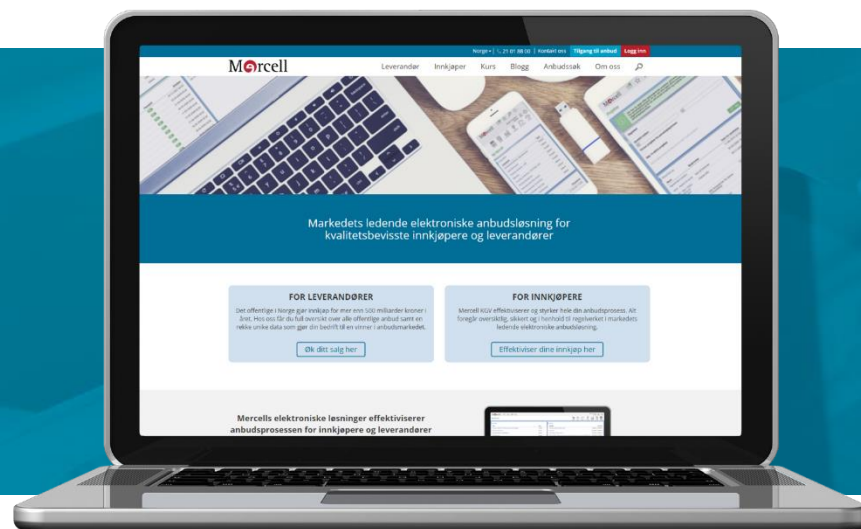


Q2 2020

CEO Terje Wibe and CFO Frederik Eeg

15 September 2020





Mercell is the leading
platform for
public e-tendering in the
Nordic market

Mercell

| eu-supply.com |

 UdbudsVagten

 ethics

 AKSESS
INNKJØP

 TrueLink

 tricom

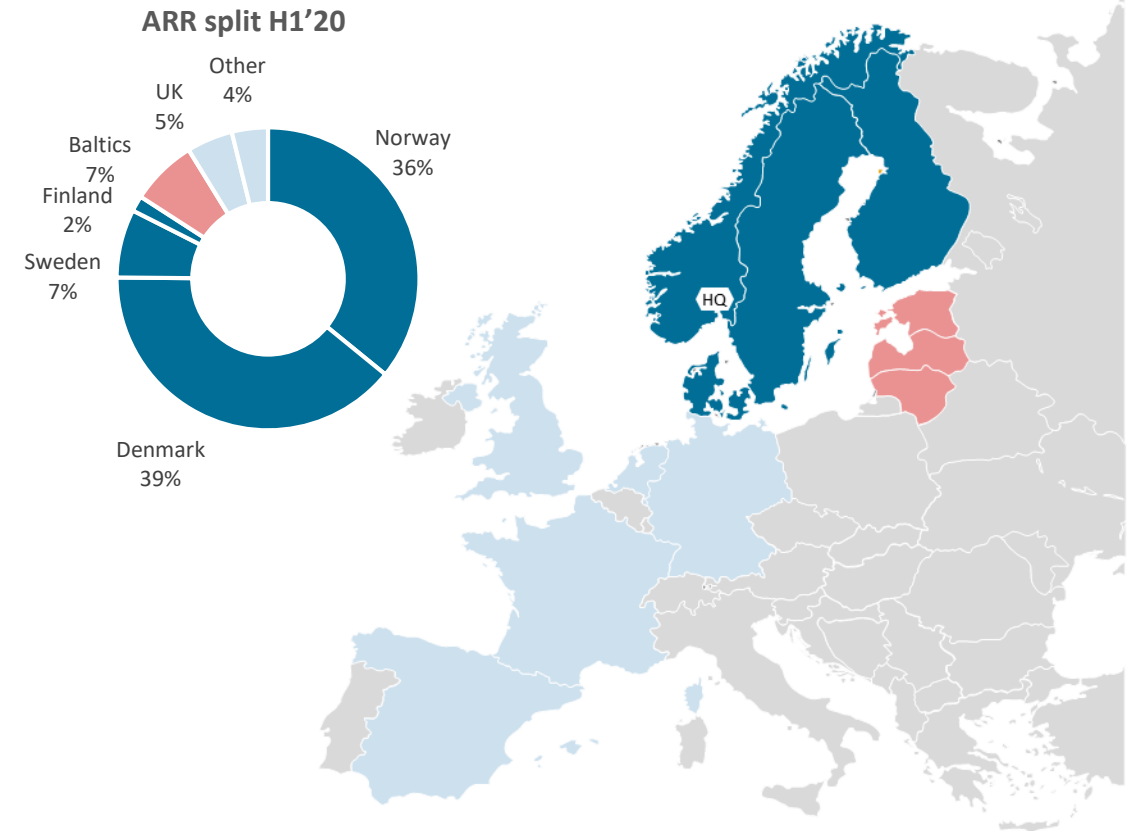
Merzell: The leading SaaS-platform for public e-tendering

Positioned for profitable growth

- › Market leader in the Nordics – Positioned to become a European consolidator
- › Scalable and profitable business model with proven organic and M&A growth ability
- › Annual Recurring Revenue (ARR) of ~NOK 330 million*
- › Accelerating network effects with growing customer base
- › Strong growth support from regulation, digitization and ESG
- › Multiple growth opportunities:
 - › Product expansion and pricing optimization
 - › Strengthened sales function and churn reduction
 - › Scope expansion to private B2B procurement
 - › Geographical expansion

*ARR as of end-August, including acquired Comcare

Expanding from strong Nordic base



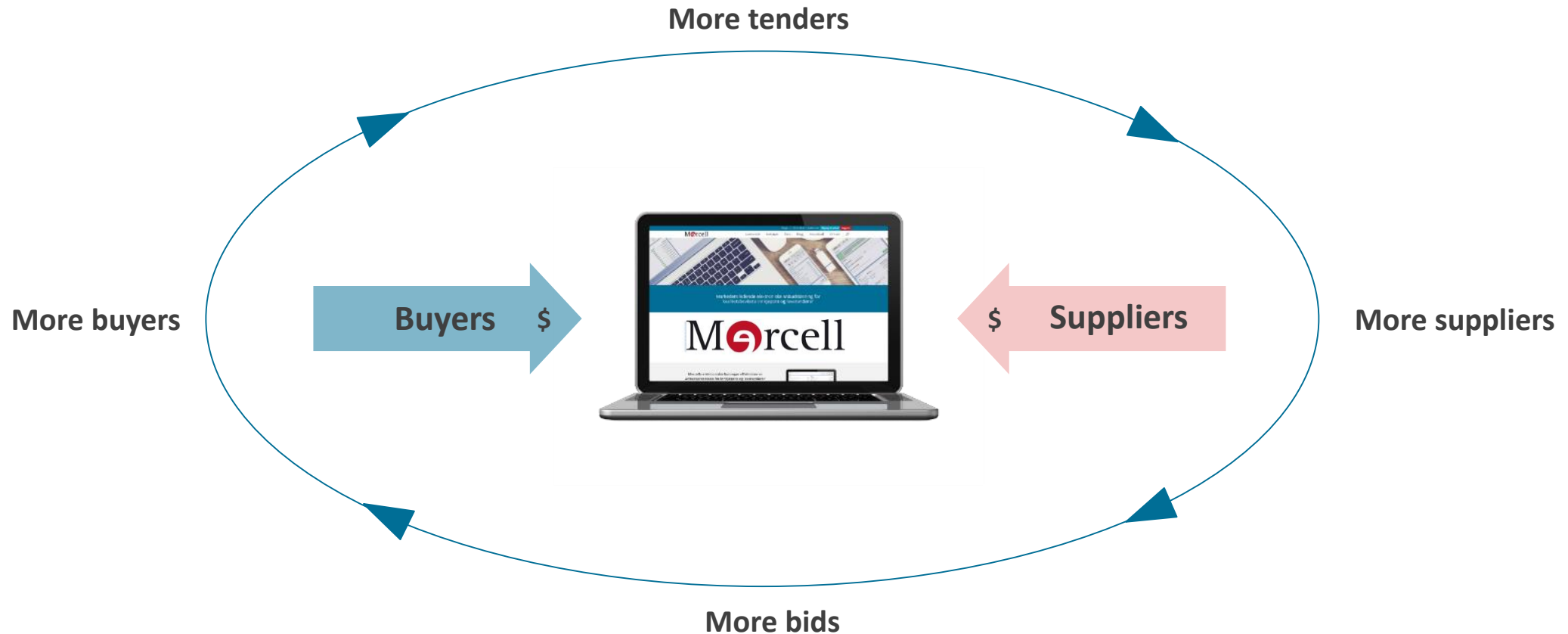
Covering the e-tendering and procurement value chain

From sourcing to payment (S2P) →

	Pre-award solutions		Post-award solutions
Target group	Buyers	Suppliers	Buyers and suppliers
Core value proposition	Tender process and contract management tools	Customized tender notifications, bid manager and value-added services	Contract management and eProcurement: eCommerce eCatalogue Invoice & Payment Spend analytics
Share of ARR end-June 2020	 23%	 59%	 18%
Customers	1,000+	15,000+	250+ buyers >100k connected suppliers (non-monetised)

A SaaS platform connecting buyers and suppliers

- Thriving off network growth effects



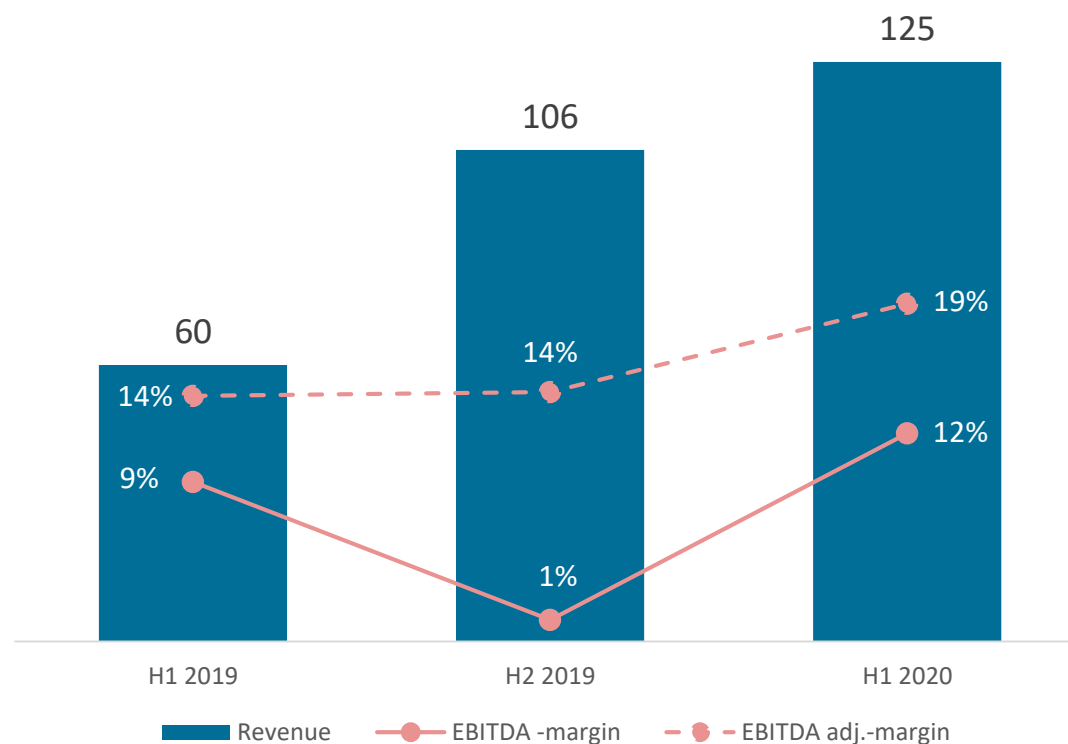
H1'20

Financial highlights

- › Listed on Oslo Børs Merkur Markets in early Q3
 - › Completed share issue of NOK 450m
- › Revenue of NOK 125.4m in H1 (59.8)
 - › Reported yoy growth of 110%
 - › Organic yoy growth of 43%
- › EBITDA of NOK 15.1m in H1 (5.5)
 - › Special cost items of NOK 9.4m
 - › Adjusted EBITDA-margin of 19%

Revenue and EBITDA adj.-margin

NOK million, %



NGAAP financial statements

Organic growth excludes companies acquired in H2 2019 and H1 2020

Special items includes costs related to severance pay, recruitment and consultancy and legal fees

Figures in brackets relate to the same period of the year before

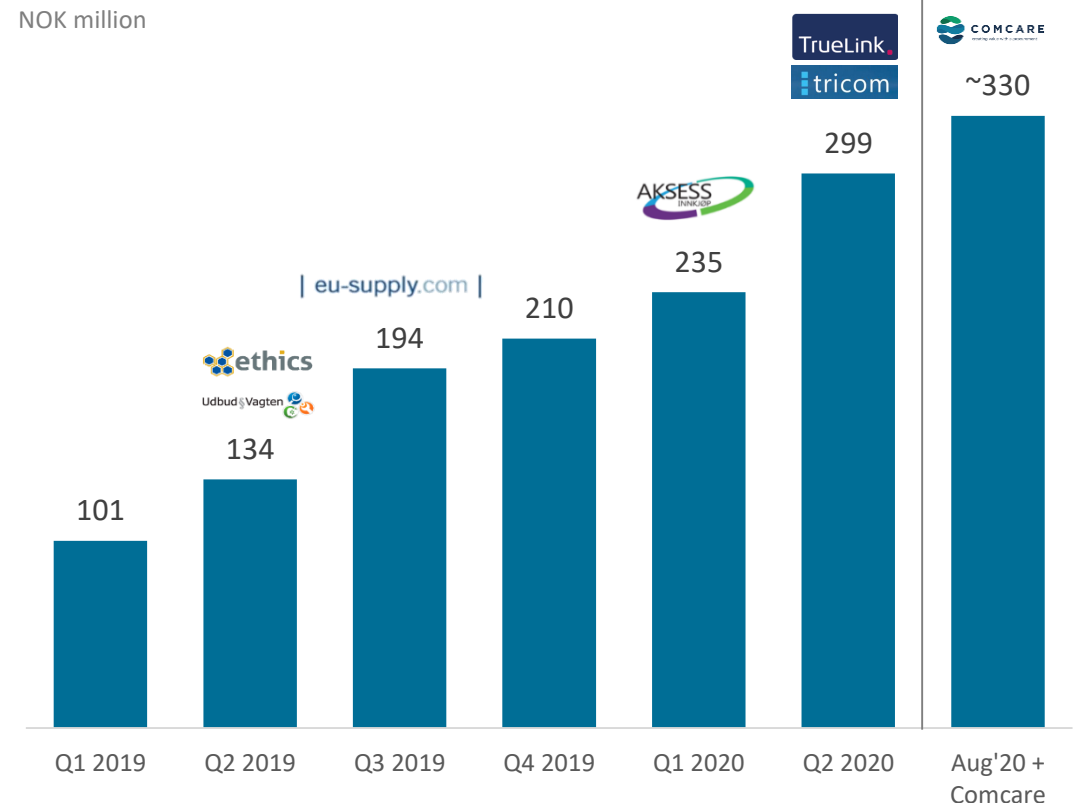
H1'20

Continuing strong increase in ARR

- › ARR up 123% from end-June 2019
 - › Organic ARR yoy growth of 34%
 - › Total growth supported by acquisition of EU Supply in H2'19 and Aksess Innkjøp, Truelink and Tricom in H1'20
- › ARR further increased to NOK ~330m by end-August, including acquisition of Comcare
- 2025 ARR ambition of NOK 650 million + acquisitions remain intact

Annual Recurring Revenue (ARR)

NOK million

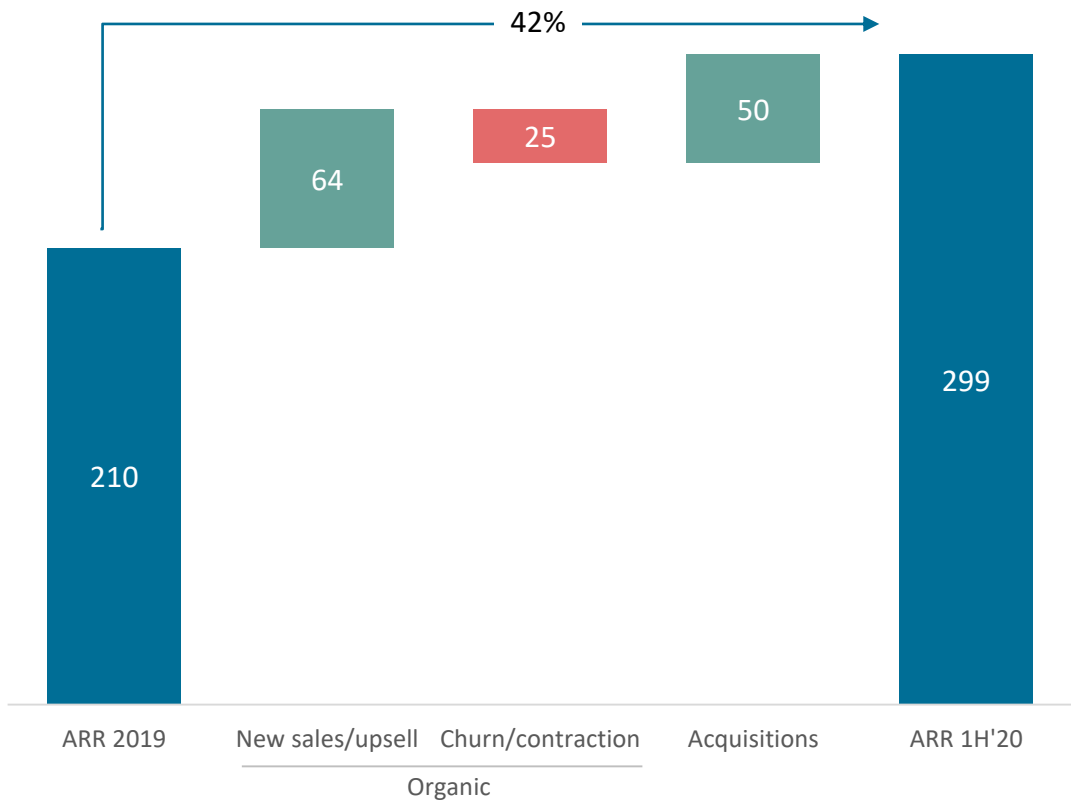


Solid organic ARR growth

- › Organic ARR increase of 19% from YE'19
 - › Continued strong performance in new sales
 - › Customer team efforts have yielded positive effects on upselling, price optimization and churn on existing accounts
 - › Successfully transforming one-off revenues to recurring revenue

ARR bridge first half 2020

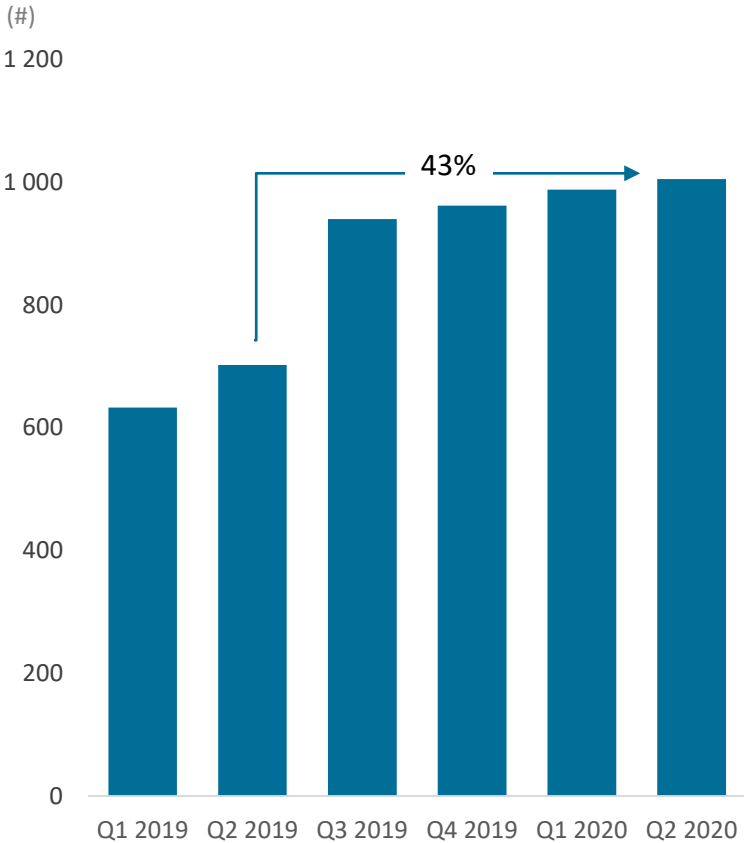
NOK million



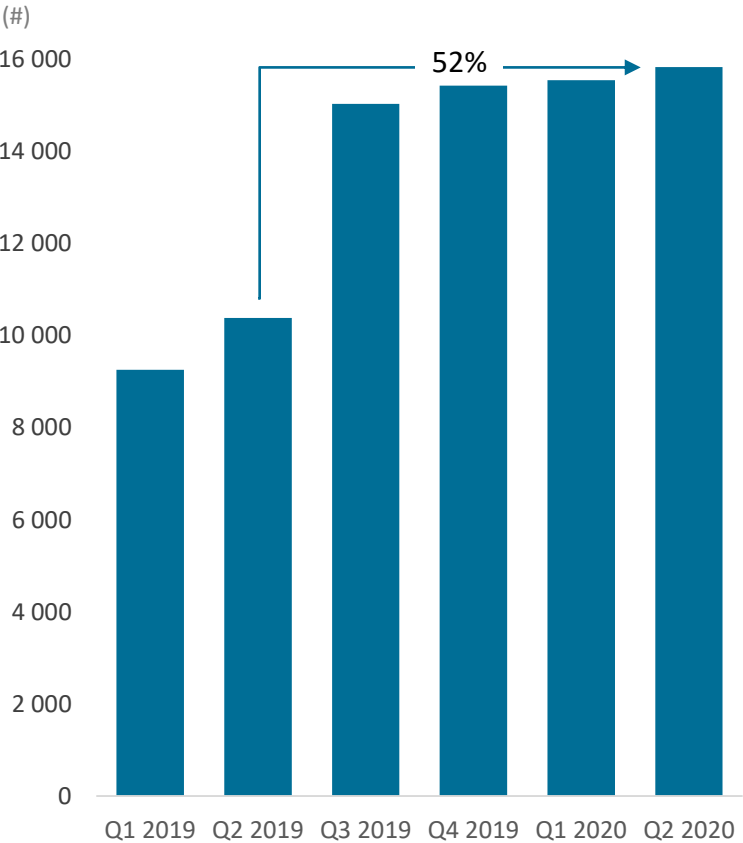
Annual recurring revenue (ARR) organic includes companies acquired before year-end 2019. ARR is Annualized Recurring Revenue and is defined as 12 times the Monthly Recurring Revenue at reporting date

Growing customer base

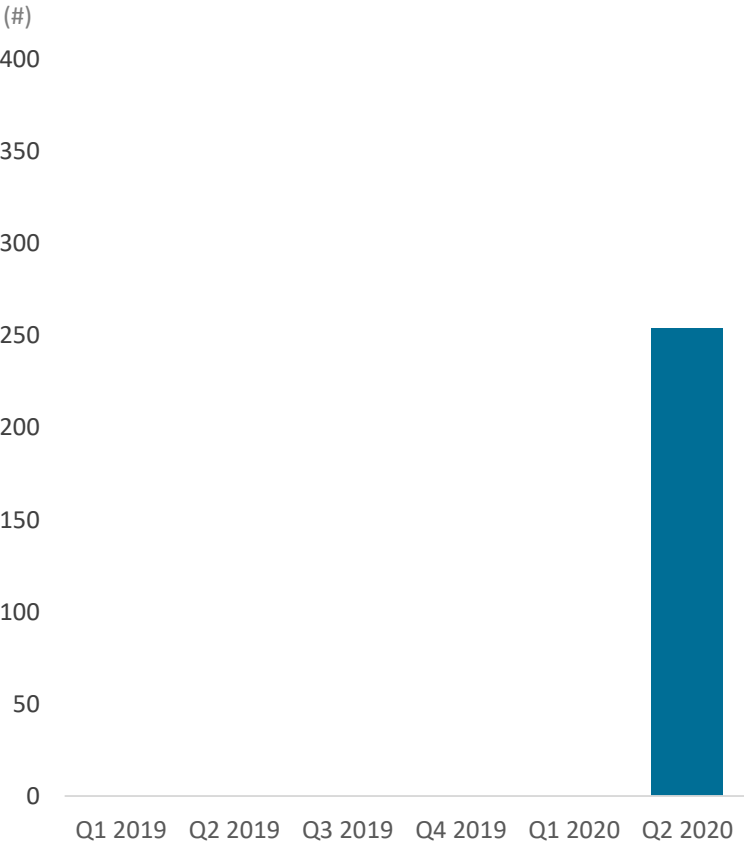
Pre-award buyer customers



Supplier customers



Post-award buyer customers





M&A and Operations

Q2 2020

Merrell

Scaling through M&A and product development

Strong and proven M&A track record

Strategy

1. Strengthen Nordic core

2. Increase product portfolio

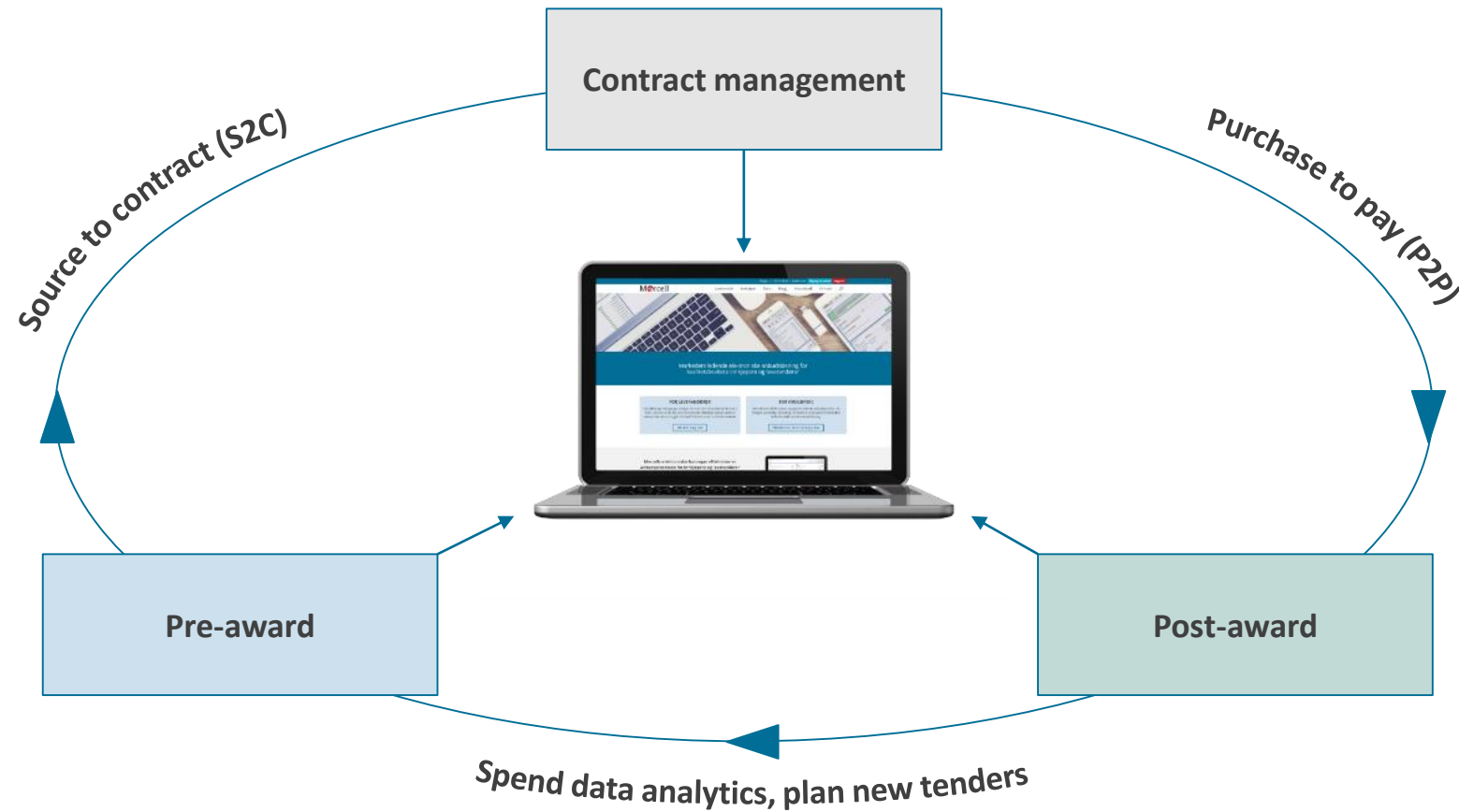
3. Grow European presence



Transformational M&A

- › Three acquisitions during the first half of 2020
 - › Increased product portfolio (post-award)
 - › Strengthened Nordic position (Denmark and Norway)
- › Comcare acquired in September
 - › Post-award platform in Denmark
- › Jacob Møller onboarded as Head of M&A in August
 - › 20 years of M&A experience, primarily from Schibsted Media Group

Covering the full contract life cycle – boosting upsell potential and network effects



Entering the post-award market

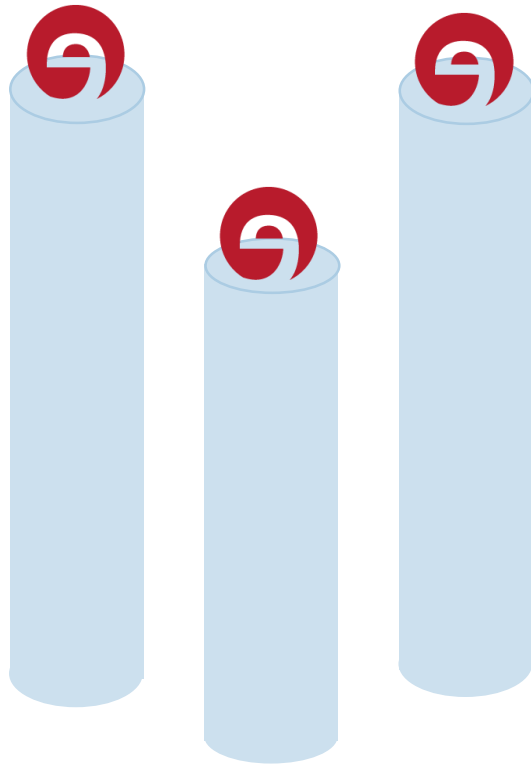
- › Established a strong value proposition in the post-award market, completing the sourcing to payment value chain
 - › Acquired Aksess Innkjøp (Norway), Truelink and Tricom (Denmark)
 - › Representing NOK 50m ARR or 18% of total ARR per end-June
- › Post-award represents a substantial upselling opportunity to the existing customer base as well as connected supplier base
- › Acquired Comcare (Denmark) after Q2
 - › Market leader in post-award solutions for Danish municipalities

State-of-the-art solutions supporting entire purchase to pay (P2P)

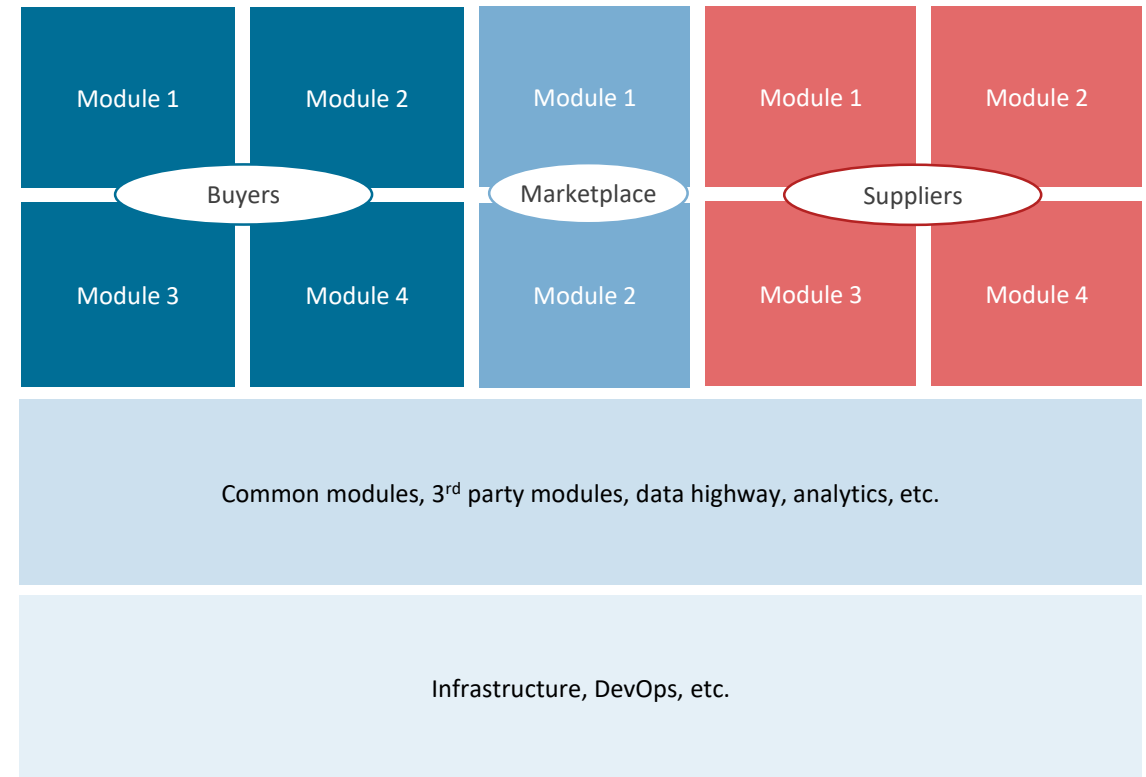


Working towards one common platform – module by module

Evolving the various 'monolithic' Merrell platforms...

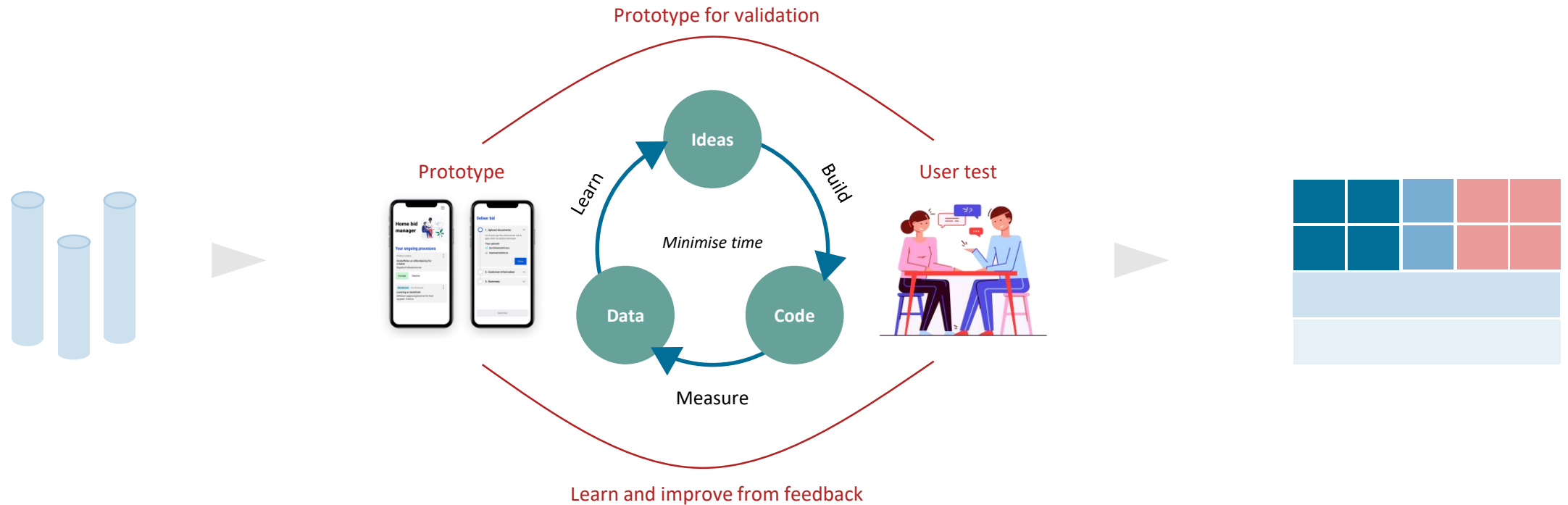


...into a common 'module-based' platform



Product development focused on continuous improvement

Customer centric, iterative and risk reducing





Financials

Q2 2020

Mrcell

Key figures

Profit & Loss Account (unaudited)

NOKm	Q2'19	Q2'20	H1'19	H1'20	Proforma H1'20
Total revenue	32.7	68.5	59.8	125.4	145.7
Operating costs	-26.7	-51.4	-51.4	-101.0	-139.0
Special cost items	-2.9	-6.8	-3.0	-9.4	-9.4
EBITDA	3.1	10.3	5.5	15.1	16.1
<i>EBITDA-margin</i>	9 %	15 %	9 %	12 %	11 %
Adjusted EBITDA	6.0	17.1	8.5	24.5	25.5
Adj. EBITDA-margin	18 %	25 %	14 %	19 %	17 %
Depreciation & Amort.	-6.8	-28.8	-11.3	-52.3	-52.6
EBIT	-3.7	-18.5	-5.8	-37.2	-36.5
Net financial items	-2.1	-2.9	-2.0	-21.3	-21.6
Profit/loss before tax	-5.7	-21.4	-7.8	-58.5	-58.1

Comments

- › More than doubling of reported revenue year-on-year
 - › Organic growth rate of 34% yoy in Q2 and 43% in H1
- › Improving EBITDA
 - › EBITDA-margin of 15% in Q2 and 12% for H1
- › Proforma H1 revenue of NOK 145.7 million
 - › Slight initial margin dilution on a proforma basis

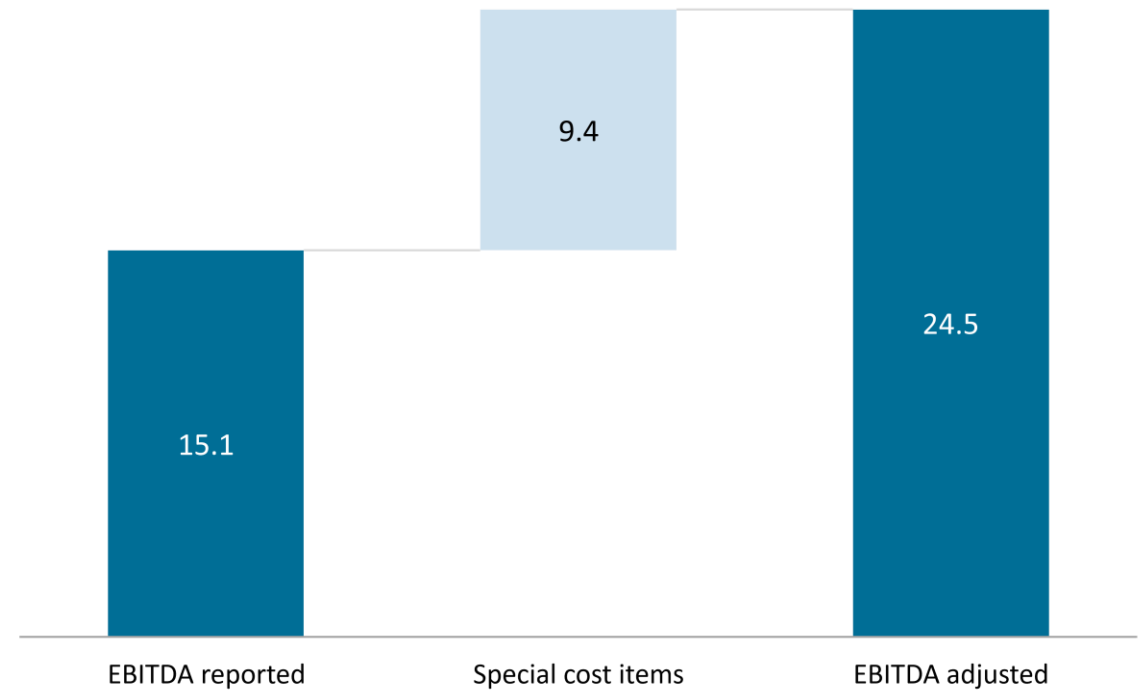
Special cost items primarily related to restructuring cost in 2019 and severance pay and recruitment cost and consultancy and legal fees in 2020
Organic growth excludes companies acquired in H2 2019 and H1 2020

Adjusted EBITDA margin of 19% in H1'20

- › Special cost items of NOK 9.4 million in H1'20
 - › Severance payments and recruiting costs
 - › Consultancy and legal costs
- › On target for 20% adjusted EBITDA-margin in 2020
 - › Further upside potential in the years to come, as a result of increasing scale economies and improved efficiency
 - › As a benchmark, Merrell Norway at significantly higher margin levels than the Group average
- › Targeting 40% EBITDA-margin level by 2025

EBITDA-bridge H1'20

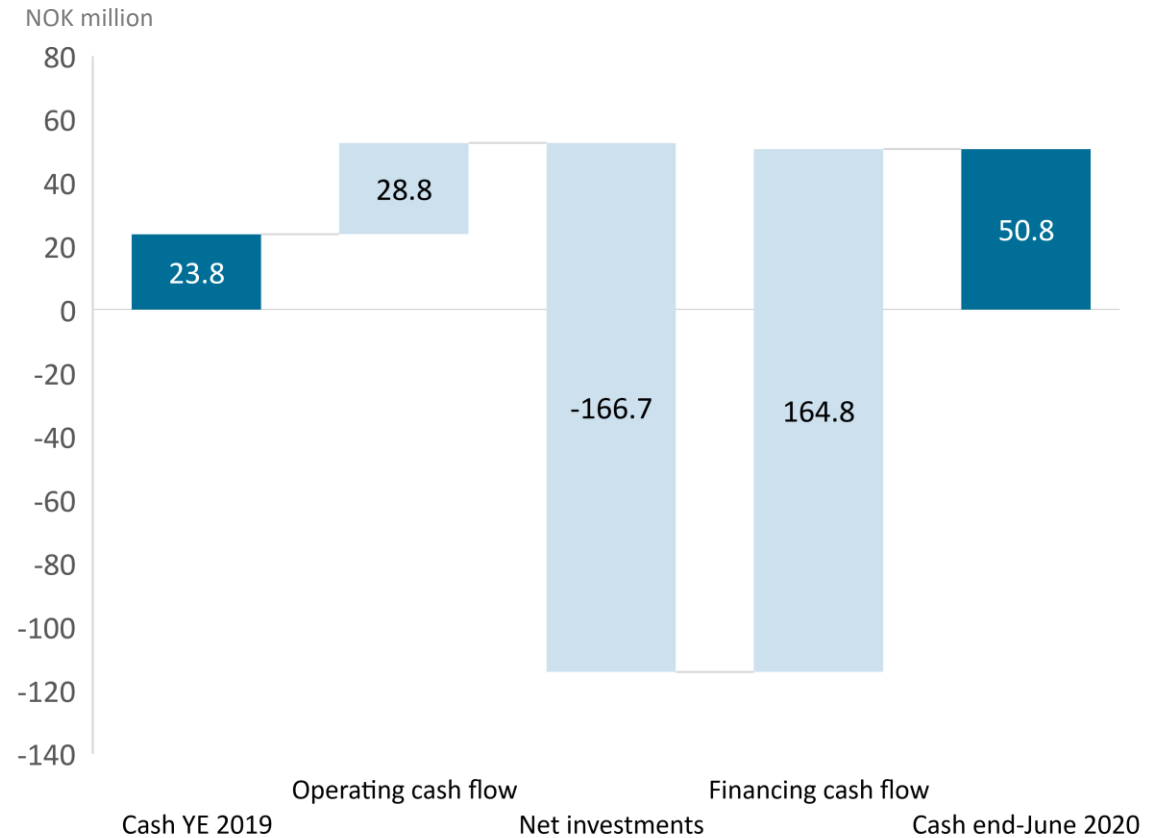
NOK million



Cash flow development

- › Positive cash flow from operating activities
 - › Increase in accrued expenses
- › High investment level - financed by long-term debt
- › Total YTD increase in cash and cash equivalents of NOK 27 million
- › NOK 450 million share issue resolved in July and not accounted for in the accounts for the first half 2020

Cash flow in H1'20

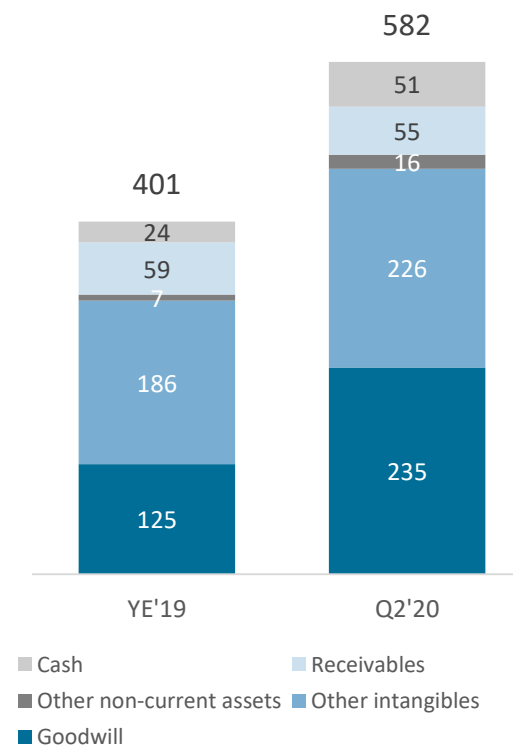


Balance sheet

- › Equity strengthened after end of reporting period
 - › Private placement of NOK 450 million ahead of Merkur Markets listing
- › Equity ratio of 45% adjusted for share issue
- › In compliance with all loan covenants

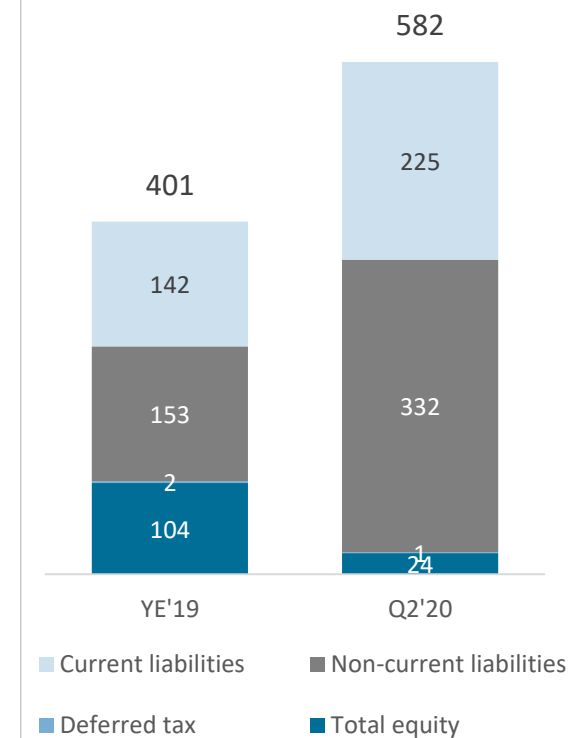
Assets

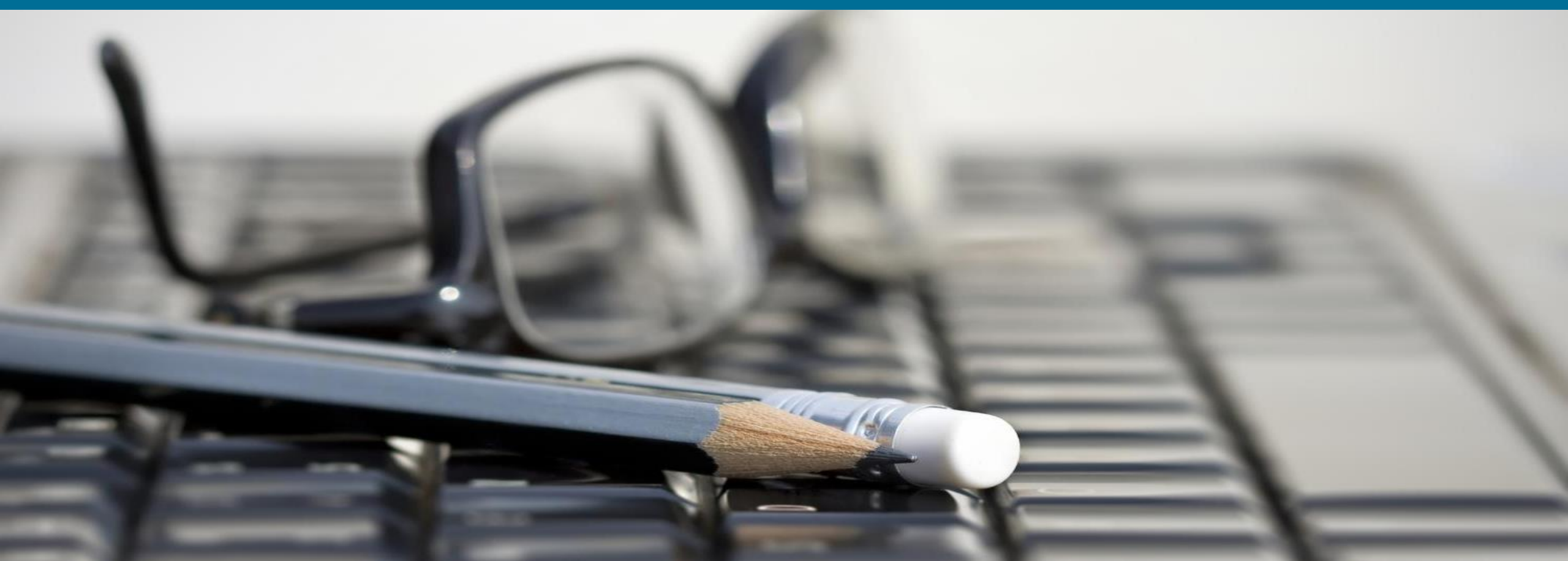
NOK million



Equity and liabilities

NOK million



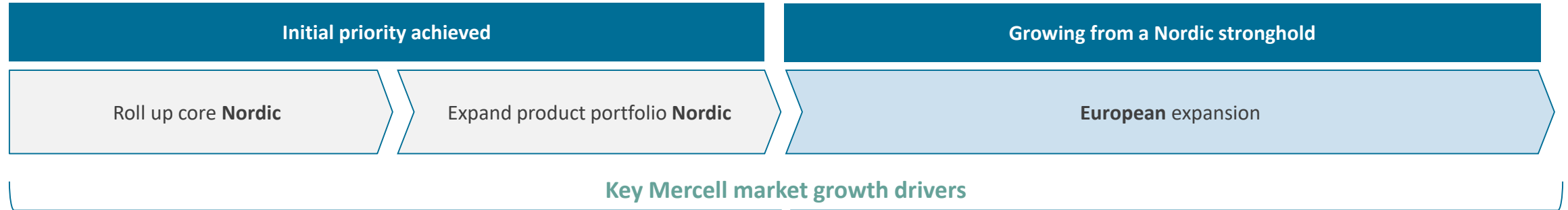


Outlook and summary

Q2 2020

Mercell

Growth opportunities driven by market megatrends



1 Regulations

- › E-tendering mandatory above national thresholds
- › E-tendering also used below thresholds
- › Decreased thresholds would increase adoption



2 ESG

- › Focus on transparency favouring e-tendering
- › Increased focus on traceability
- › Documentation for process compliance



3 Digitization

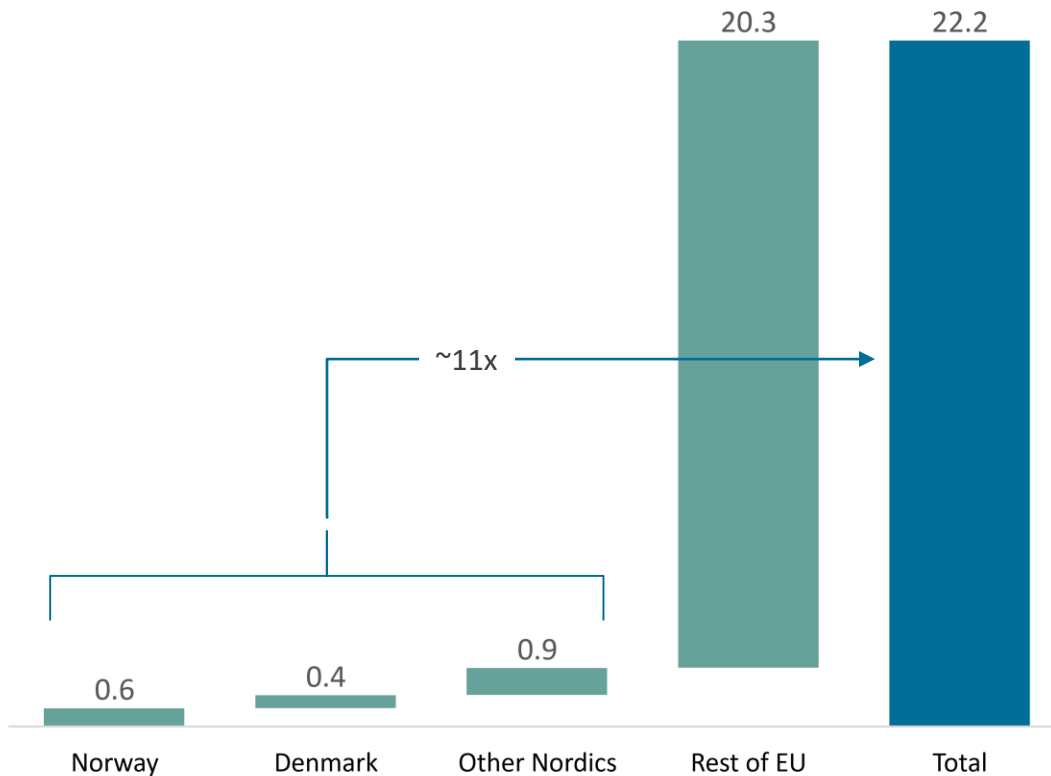
- › Digital procurement drive efficiency in the tender process
- › Core focus for public sector organisations
- › Private sector companies leading the way



Expanding into large and fragmented EU market

Public procurement market in EU (incl. Norway)

NOK trillion



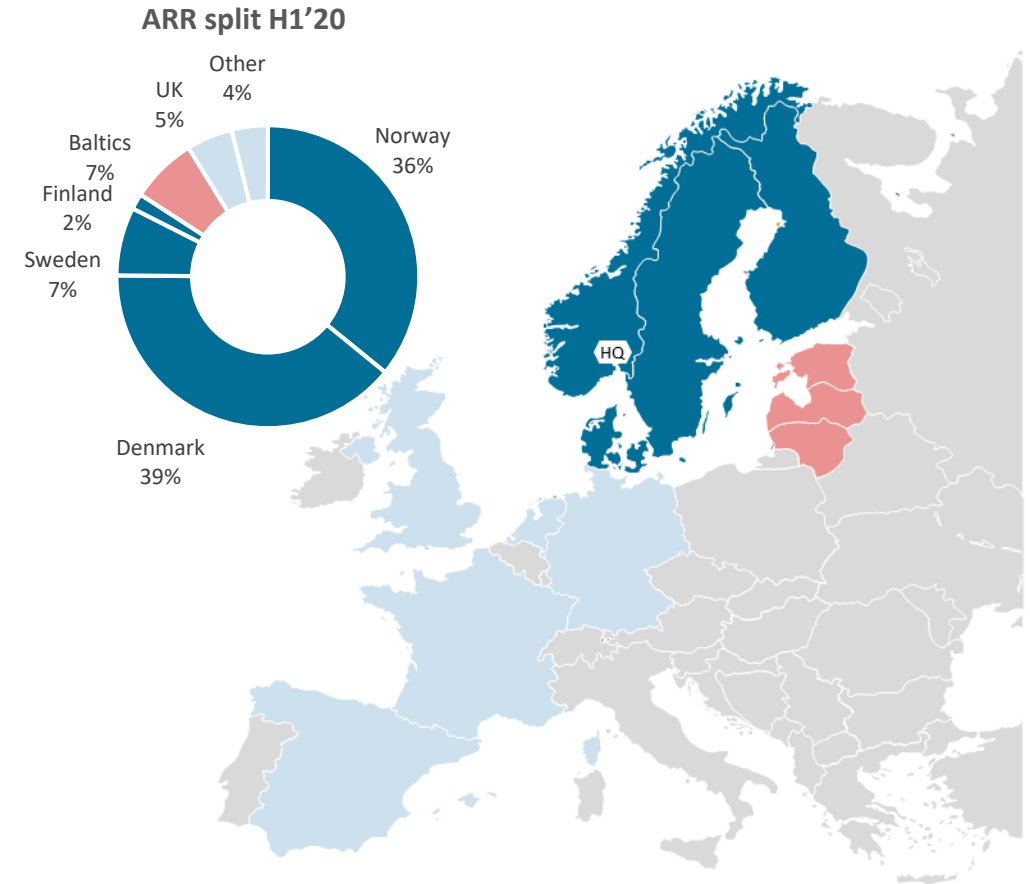
Source: Merzell Holdings, European Commission: Public Procurement Indicators 2017
Assuming EUR/NOK = 10.56

Public procurement is undergoing a digital transformation

- › Market driven by underlying regulations and digitalisations
- › The Nordics are leading the way, Europe expected to follow
- › Tender Electronic Daily (TED) has been created to improve competition and transparency
 - › All public procurements above EUR ~140 thousands must be placed on TED
 - › Tenders below are subject to national rules which are also undergoing digital transformation
- › The European market is very fragmented compared to the Nordic
 - › Merzell has already solid foothold in several countries

Summarizing the first half of 2020

- › Doubling of revenue and tripling of EBITDA in H1'20 compared to last year
- › ARR of NOK 299m – up 42% from YE 2019 and 123% from H1'19
 - › ARR of NOK ~330m per August including Comcare
- › Strong entrance into the post-award market – fueling network effects, product synergies and upsell potential
- › Working towards one common platform – module by module
- › Created a leading platform for public e-tendering in the Nordics, with European expansion the natural next step



Merzell highlights

- 1 Market leading e-tendering platform with a strong value proposition
- 2 Nordic champion with ample growth opportunities
- 3 Growth journey driven by increasing regulation and platform network effects
- 4 Scalable and profitable business model - margins set to improve over time
- 5 Proven organic and M&A growth ability
- 6 In pole position to become a leading e-tendering and procurement platform in Europe





Appendix

Q2 2020

Mercell

Reported Financials

Interim consolidated statement of profit or loss

	Q2 2020 01.04-30.06	Q2 2019 01.04-30.06	YTD 2020 01.01-30.06	YTD 2019 01.01-30.06
<i>All amounts in NOK</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
OPERATING REVENUES AND EXPENSES				
Sales revenue	68 470 554	32 672 041	125 443 964	59 836 820
Other operating revenues	0	0	0	0
Total operating revenues	68 470 554	32 672 041	125 443 964	59 836 820
Cost of goods	665 321	716 712	1 248 320	1 188 415
Personnel expenses	48 998 393	21 846 178	90 792 770	43 401 174
Other operating expenses	8 539 052	7 021 687	18 327 634	9 741 853
Total operating expenses	58 202 765	29 584 577	110 368 724	54 331 442
Operating profit/loss before depreciation	10 267 789	3 087 464	15 075 240	5 505 378
Depreciation	28 774 745	6 753 820	52 324 099	11 277 880
Impairment	0	0	0	0
Operating profit/loss	-18 506 956	-3 666 356	-37 248 859	-5 772 502
Interest income	137 642	35 003	257 949	84 673
Other financial income	20 103 618	3 521	21 229 563	14 060
Interest expenses	6 828 929	2 065 924	10 924 289	2 066 033
Other financial expenses	16 301 227	40 968	31 859 234	50 434
Net financial items	-2 888 896	-2 068 368	-21 296 011	-2 017 734
Profit/loss before tax	-21 395 852	-5 734 724	-58 544 870	-7 790 236
Tax expense	0	141 349	0	282 698
Net profit/loss for the period	-21 395 852	-5 876 073	-58 544 870	-8 072 934
ALLOCATION OF THE PERIOD'S NET PROFIT/LOSS:				
Transfer to other equity	-21 395 852	-5 876 073	-58 544 870	-8 072 934

Reported Financials

Statements of financial position: Assets

		30.06.2020	31.12.2019
<i>All amounts in NOK</i>	<i>Note</i>	<i>Unaudited</i>	<i>Audited</i>
Deferred tax assets	3	11 621 493	9 917 058
Software, technology and other intangible assets	3	214 319 050	175 637 426
Goodwill	3	235 119 391	125 155 090
Total intangible assets		461 059 934	310 709 574
Land, buildings & other operating assets		4 131 265	1 315 054
Total property, plant & equipment		4 131 265	1 315 054
Investments in shares & other securities		2 728	2 466
Other long term receivables		11 760 919	5 641 728
Total non-current financial assets		11 763 647	5 644 194
Total non-current assets		476 954 846	317 668 822
Current assets			
Trade receivables		36 049 099	36 751 927
Other short term receivables		18 389 358	22 471 186
Total receivables		54 438 457	59 223 113
Bank deposits, cash & cash equivalents		50 760 723	23 836 250
Total current assets		105 199 180	83 059 363
TOTAL ASSETS		582 154 026	400 728 185

Statements of financial position: Equity and liabilities

		30.06.2020	31.12.2019
<i>All amounts in NOK</i>		<i>Unaudited</i>	<i>Audited</i>
Share capital	4	44 596 331	44 596 331
Share premium		190 715 341	190 715 341
Total paid-in equity		235 311 672	235 311 672
Other equity		-212 312 809	-141 036 088
Total retained earnings		-212 312 809	-141 036 088
Total equity		22 998 863	94 275 584
Deferred tax liabilities			
Total provisions for liabilities		1 118 237	2 083 460
Debt to credit institutions	5	1 118 237	2 083 460
Other non-current liabilities		331 368 677	148 997 797
Total other non-current debt		916 420	4 095 938
Debt to credit institutions		332 285 097	153 093 735
Trade payables		0	15 963
Tax payable		12 288 946	9 211 568
Public duties payable		2 049 928	382 099
Other current liabilities		18 495 402	13 862 697
Total current liabilities		192 917 553	127 803 079
Total liabilities		225 751 829	151 275 406
TOTAL EQUITY AND LIABILITIES		559 155 163	306 452 601

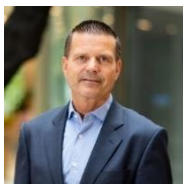
Reported Financials

Statement of cash flow

	YTD 2020 01.01-30.06	YTD 2019 01.01-30.06
<i>All amounts in NOK</i>	<i>Unaudited</i>	<i>Unaudited</i>
OPERATING ACTIVITIES		
Profit/loss before tax	-58 544 870	-7 790 236
Income tax paid	-144 599	0
Depreciation and impairment	52 324 099	11 277 880
Change in trade receivables	5 744 970	-3 113 383
Change in trade payables	496 460	8 841 724
Change in other operating items	28 904 439	-161 334 209
Net cash flows from operating activities	28 780 499	-152 118 223
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-3 112 623	-2 015 897
Purchase of software and other intangible assets	-20 231 805	-24 863 445
Acquisition of subsidiaries, net of cash acquired	-143 380 890	-74 778 977
Net cash flows from investing activities	-166 725 317	-101 658 318
FINANCING ACTIVITIES		
Proceeds from long term debt	164 821 544	139 383 000
Net change in overdraft facilities	-15 963	0
Proceeds from share issue	0	100 000 000
Net cash flows from financing activities	164 805 581	239 383 000
Net change in cash and cash equivalents	26 860 762	-14 393 541
Foreign exchange effects on cash and cash equivalents	63 711	0
Cash and cash equivalents at the beginning of the period	23 836 250	33 446 647
Cash and cash equivalents at the end of the period	50 760 723	19 053 106

Experienced management team and quality organisation in place

Highly experienced management team



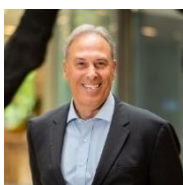
Terje Wibe – CEO (2014)

Relevant industry background from various management (incl. CEO) and consulting positions



Fredrik Eeg – CFO (2019)

Financial background with previous CFO and advisory roles within finance, communication and CX



Arild Nilsen – CPO (2019)

Range of executive roles and board positions in several industries with focus on product / business development and general management



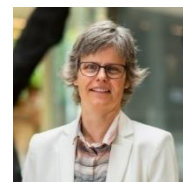
Geir Pettersen – CTO (2019)

Experienced technology manager with history of both leading development teams and hands-on technical skills



Lars Vangen Jordet – CCO (2020)

Executive Manager with more than 20 years of management experience and experience in digital media/ tech companies



Katy Agahd – Head of HR (2019)

Strong HR background from senior HR and organisational roles for more than 10 years



Jacob Møller – Head of M&A (2020)

Jacob has 20 years of M&A experience, primarily from Schibsted Media Group where he headed the M&A function from 2008 to 2019.



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