



COMPANY PRESENTATION

SEPTEMBER 2020

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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



Grant Thornton

Source: Grant Thornton e-learning report 2020



OUR BUSINESS SEGMENTS

E-LEARNING COURSES



~40%

HUMAN CAPITAL MANAGEMENT SOFTWARE



~40%

CONSULTING & OTHERS



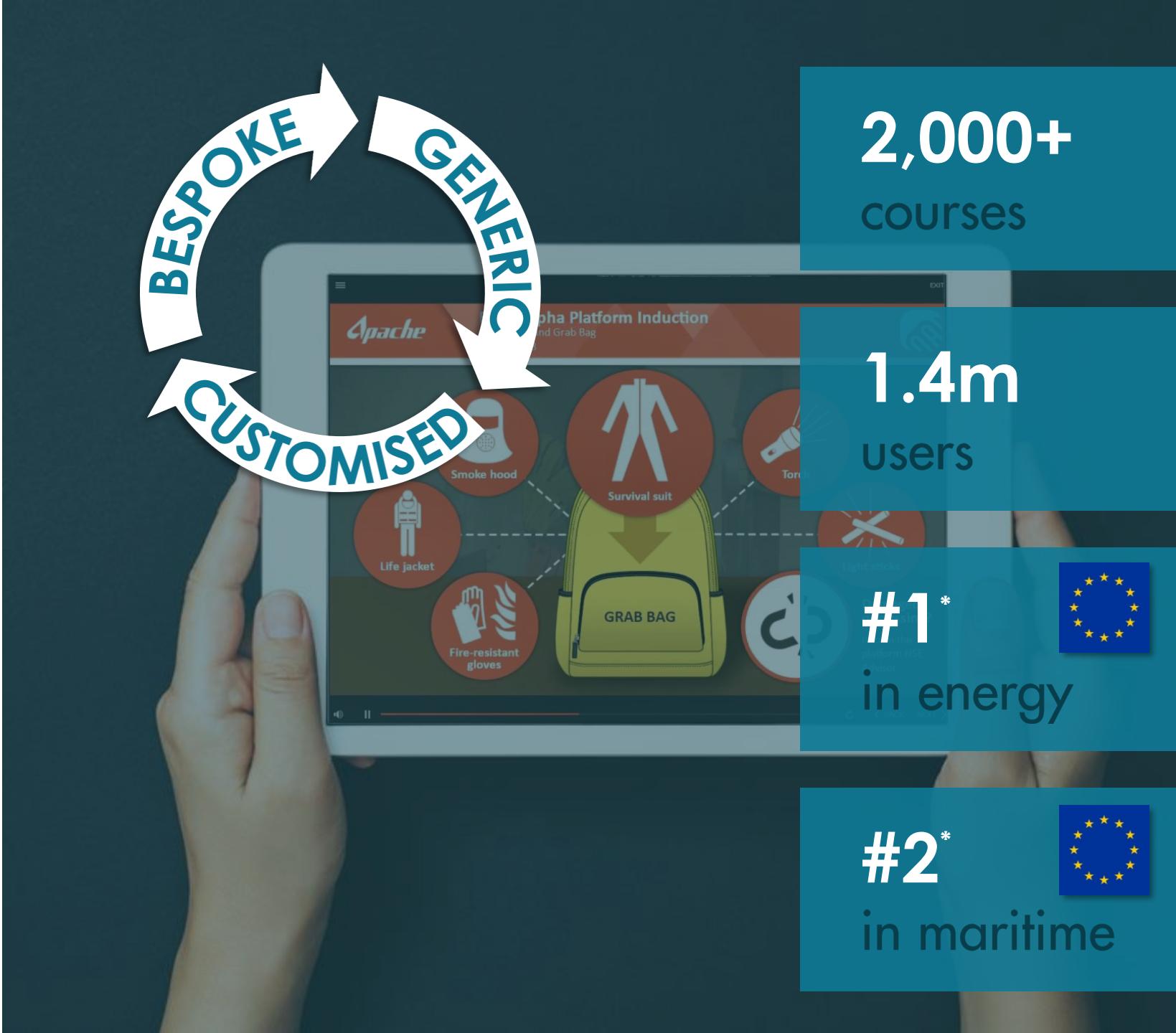
~20%

E-LEARNING PLATFORM

Modern e-learning course portfolio across safety critical industries

Trainingportal delivers both own courses and 3rd 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



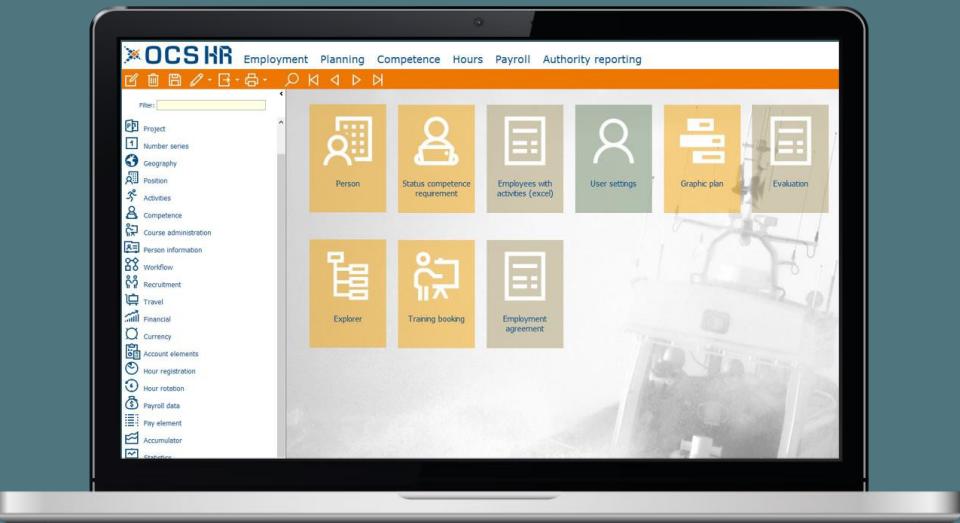
#2* in maritime



HCM SOFTWARE SUITE

1,800+
vessels

170,000+
seafarers



SCALABLE
PLATFORM

SAAS
MODEL

RECURRING
LONG-TERM
REVENUES

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

LIMITED CLIENT
CHURN

An aerial photograph of a massive cargo ship, likely a container ship, sailing across a vast expanse of deep blue and turquoise ocean. The ship is densely packed with numerous shipping containers in various colors, including blue, yellow, and red. It is being towed by several small tugboats, which are visible as dark spots with white wakes. The ship's long shadow stretches across the water behind it.

MINTRA®

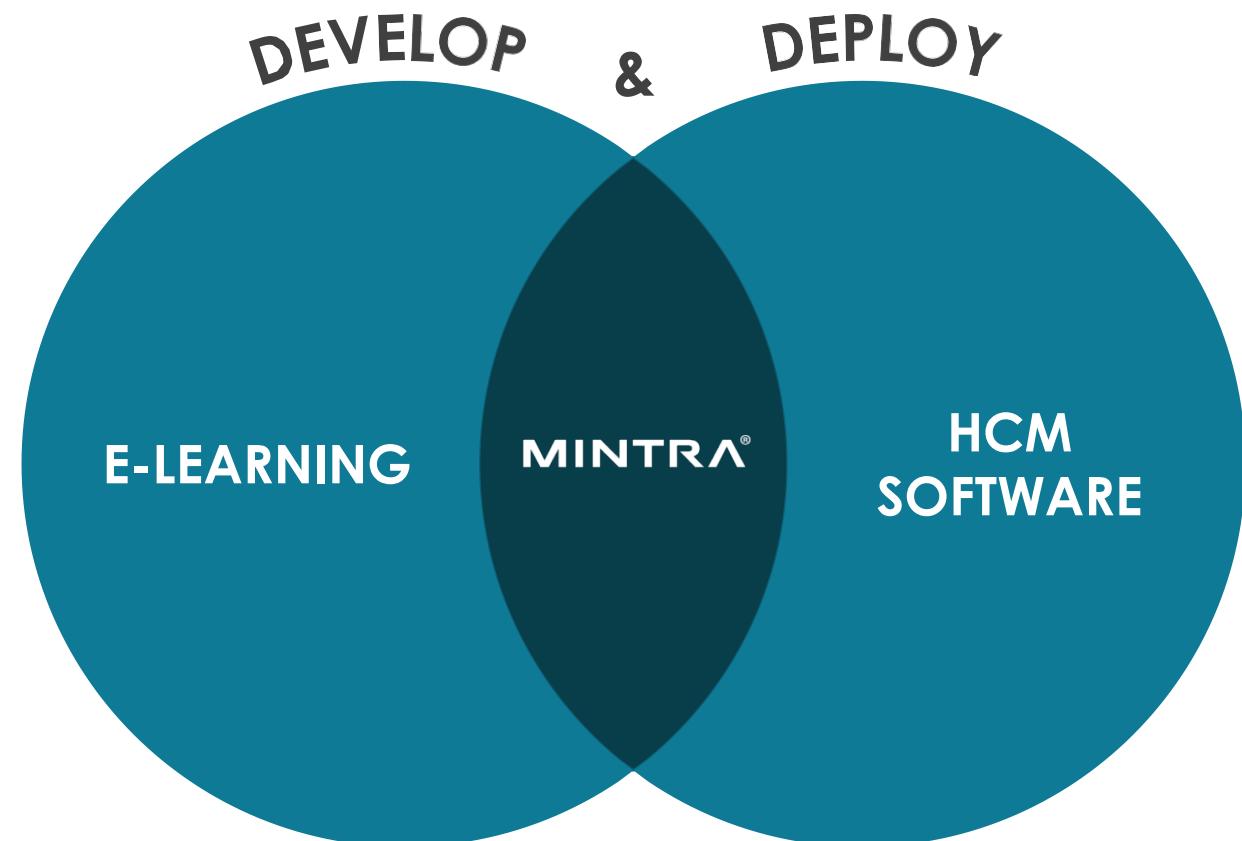
WHAT MAKES
US SPECIAL? >

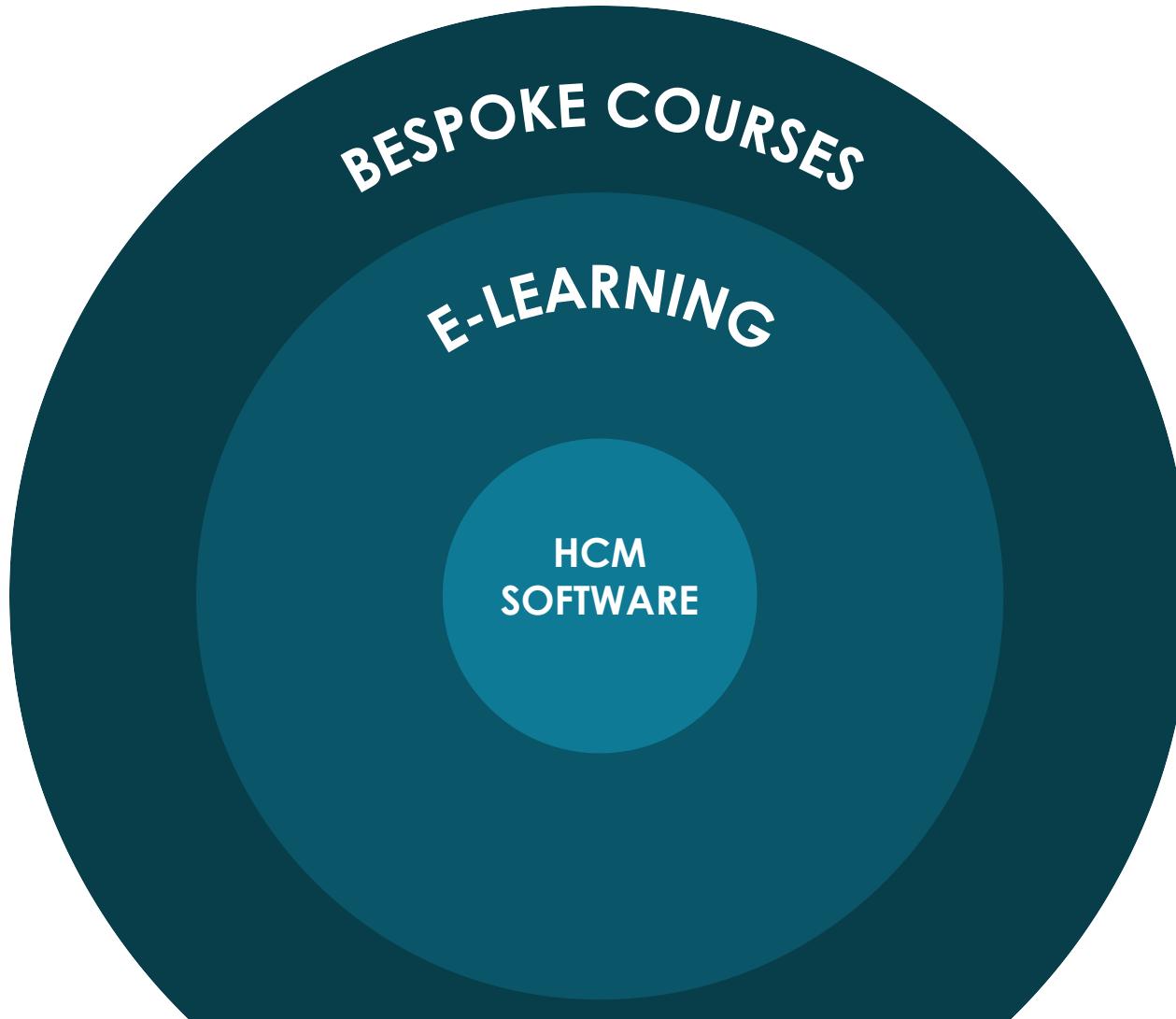
DISRUPTIVE BUSINESS MODEL

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

<p><input checked="" type="checkbox"/> MEETING UN SDGs</p> <p>4 QUALITY EDUCATION </p> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE </p> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION </p>	<p><input checked="" type="checkbox"/> REDUCING WORK RELATED INJURIES</p> <p>↓ \$3BN ANNUAL GLOBAL COST *</p>
<p><input checked="" type="checkbox"/> LOWERING EMISSIONS</p> 	<p><input checked="" type="checkbox"/> RESKILLING WORKERS</p> 

Source(*): International Labour Organisation

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

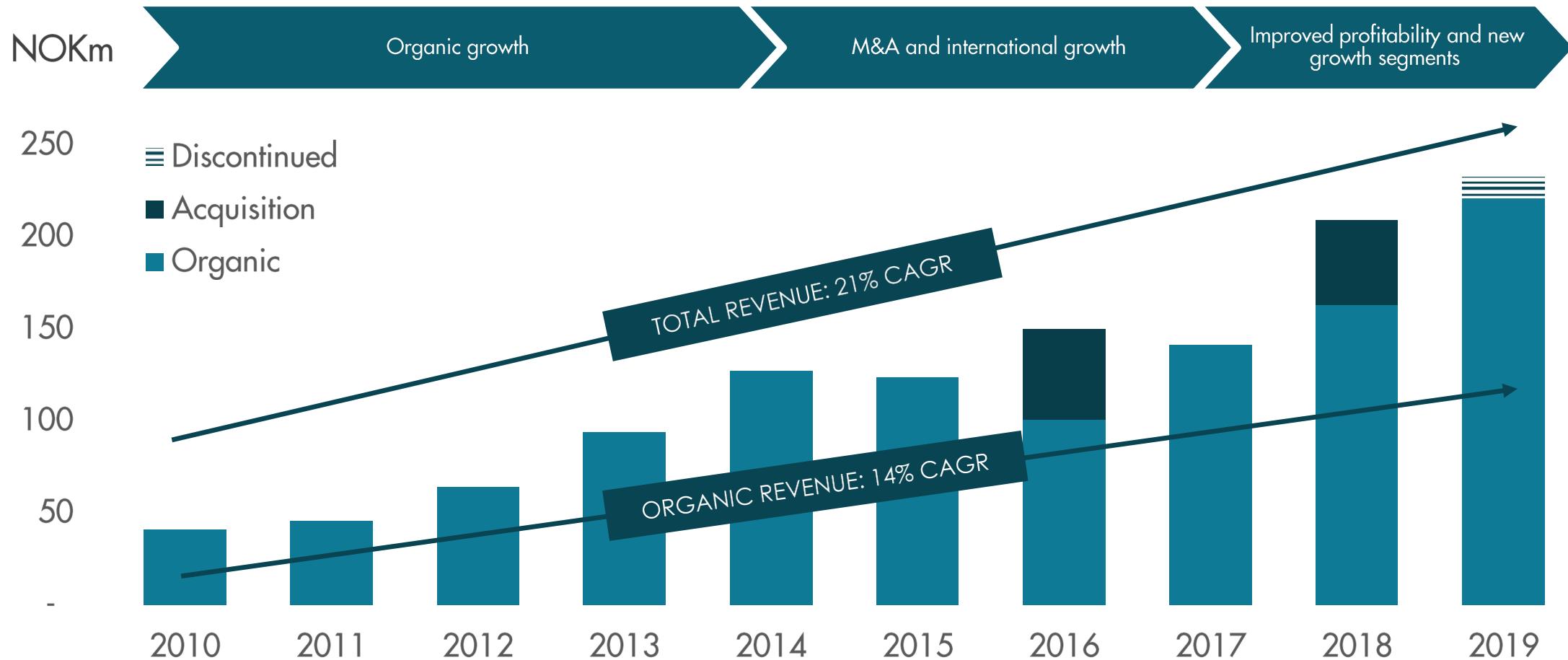


The Scottish Parliament
Pàrlamaid na h-Alba

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

OGUK

10 YEARS OF REVENUE GROWTH

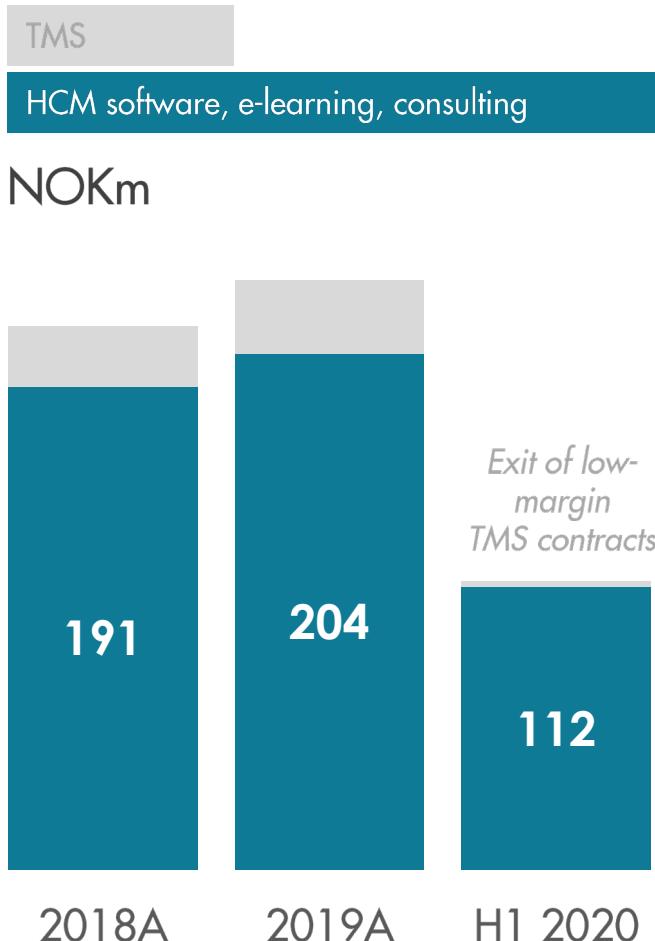


Source: Audited 2010-2019 accounts for Mintra, OCS HR and Atlas.

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

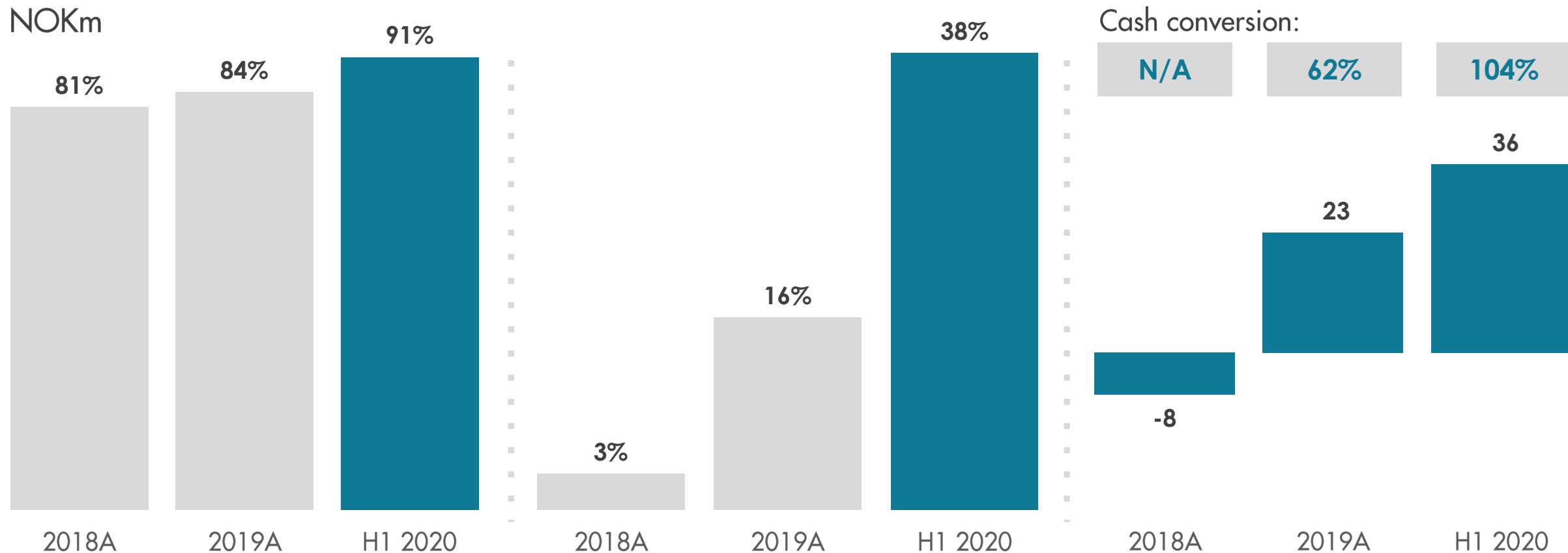
Note(*): TMS = Training management services

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

GROWING GROSS MARGIN

GROWING EBITDA MARGIN

GROWING CASH CONVERSION (EBITDA-CAPEX)



MINTRA®

An aerial photograph of a massive cargo ship, likely a container ship, sailing across a vast expanse of turquoise and blue ocean. The ship is densely packed with numerous shipping containers in various colors, including blue, yellow, and red. It is being towed by several small tugboats, which are creating white wakes in the water. The horizon shows a dark silhouette of a distant city skyline.

HOW WILL
WE GROW? >

OUR BRIDGE

2020

M&A
GROWING
MARKET

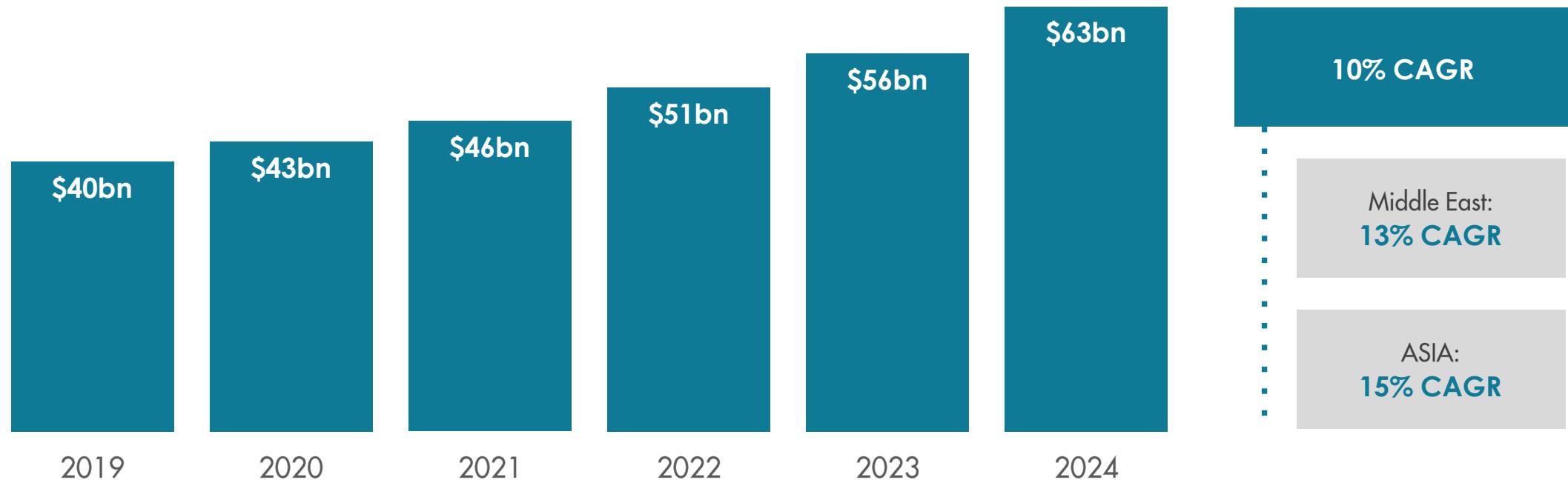
M&A
MORE
INDUSTRIES

M&A
MORE
MARKETPLACE

M&A
MORE ASIA

2025

GLOBAL CORPORATE E-LEARNING MARKET GROWTH



MORE
DIGITALISATION

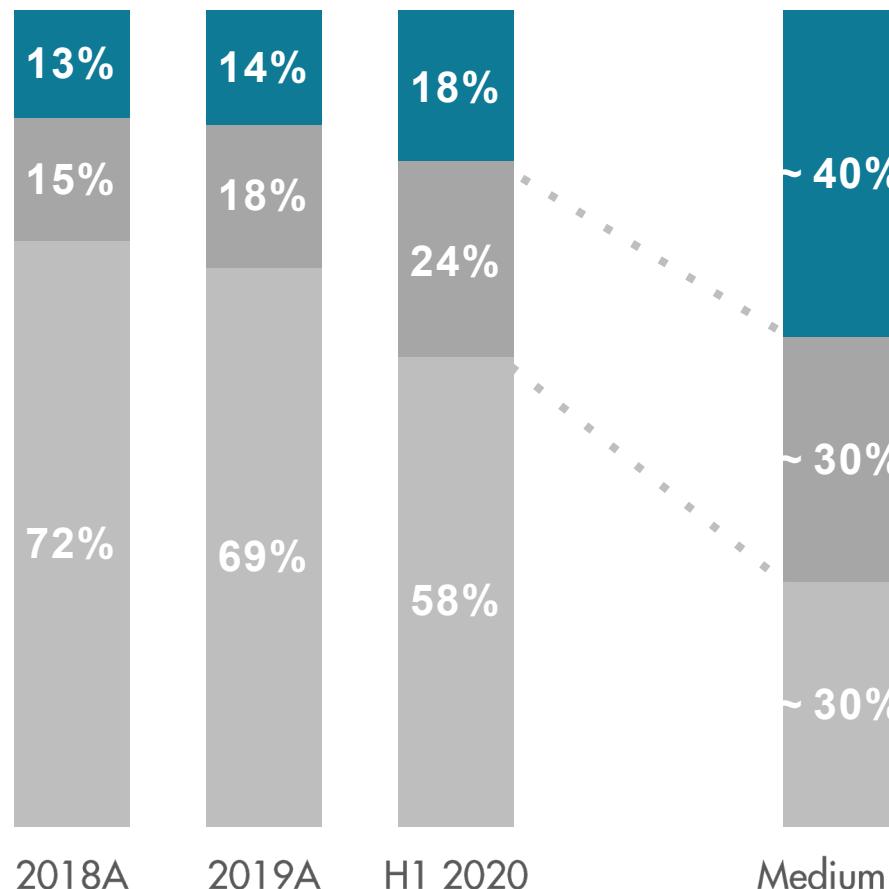
MORE
EDUCATION

MORE
REGULATION

MORE
MOBILE

E-LEARNING REPRESENTS ONLY 4% OF EDUCATION MARKET

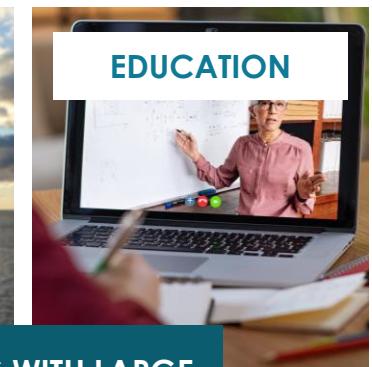
DIVERSIFYING AWAY FROM ENERGY



CONSTRUCTION



RENEWABLES



EDUCATION



FISHING



FINANCIAL



MEDICAL

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

MORE MARKETPLACE AND 3RD PARTY CONTENT

3RD PARTY COURSES



'EASIER ACCESS'



'GREATER REACH'



'LESS ADMINISTRATION'



'BETTER VISIBILITY'



CUSTOMERS



'MORE CHOICE'



'STAFF OVERVIEW'

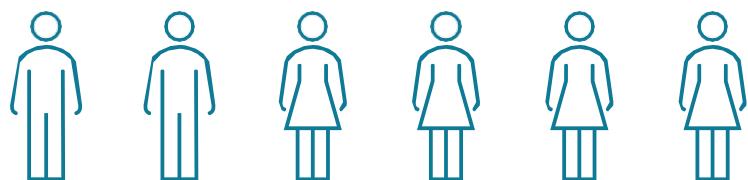


'EASY TO USE'



'NO EXCLUSIVITY'

MORE ASIA – THE ENGINE FOR E-LEARNING GROWTH



GROWING POPULATIONS

MORE EDUCATIONAL OPPORTUNITIES

FOCUS ON SAFETY AND COMPLIANCE

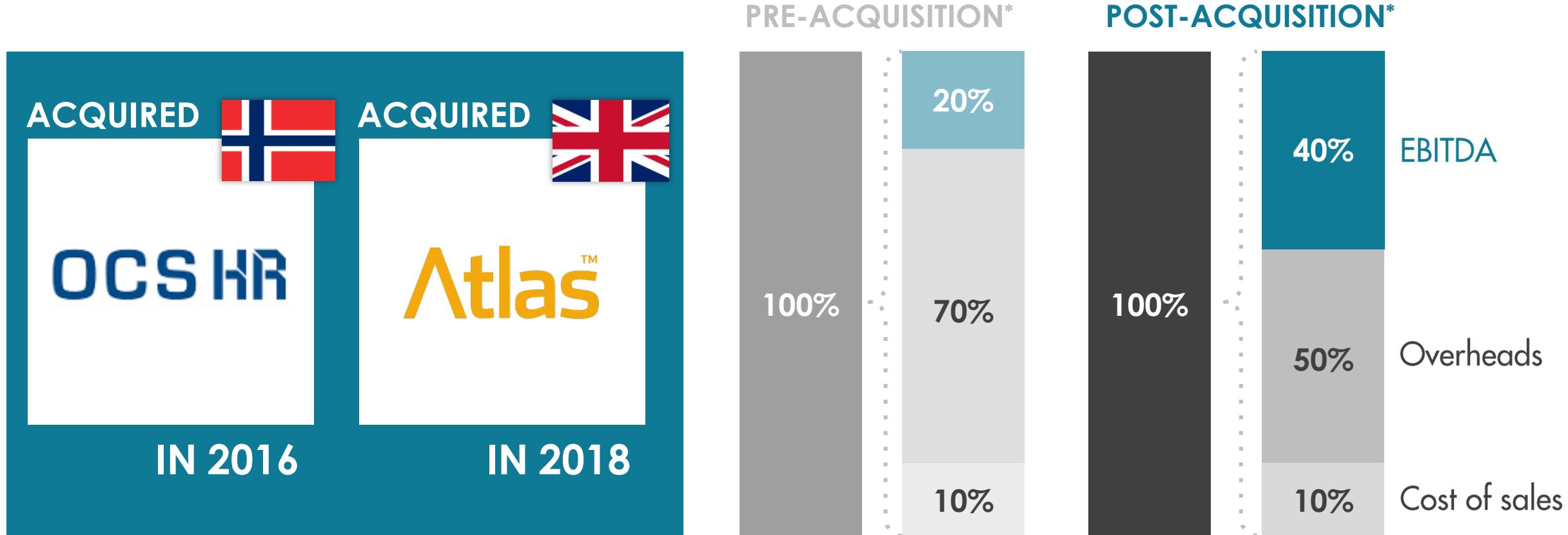
RISING ECONOMIC POWER

~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



15+ POSSIBLE M&A TARGETS IDENTIFIED

COURSES, TECHNOLOGY &
CAPABILITIES

MORE EBITDA
AND CASH FOR
FURTHER
GROWTH

MORE
CUSTOMERS
AND REGIONS

MORE
REVENUES

MINTRA®



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

An aerial photograph of a massive cargo ship, likely a container ship, sailing on a vast expanse of blue and turquoise ocean. The ship is oriented horizontally across the frame, its long hull packed tightly with numerous shipping containers in various colors including blue, yellow, and red. Three small tugboats are positioned around the ship, one at each end and one in the middle, connected by ropes. The wake of the ship cuts through the water, creating a dark, V-shaped trail. The horizon is visible in the distance.

MINTRA®

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)
Net profit / (loss)	(80 138)	(117 348)	(36 804)
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
FIXED ASSETS			
INTANGIBLE ASSETS			
Research and development			
Deferred tax asset			
Goodwill			
Total intangible assets			
TANGIBLE ASSETS			
Land, buildings and other real property			
Fixtures and fittings, tools, office machinery etc.			
Total tangible assets			
FINANCIAL ASSETS			
Other receivables			
Total financial assets			
TOTAL FIXED ASSETS			
CURRENT ASSETS			
RECEIVABLES			
Trade receivables			
Other receivables			
Total accounts receivable			
CASH AND CASH EQUIVALENTS			
TOTAL CURRENT ASSETS			
TOTAL ASSETS	582,145,897	484,746,379	436,470,734

NOK ('000)	2018	2019	H1 2020
EQUITY			
PAID-IN CAPITAL			
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
RETAINED EARNINGS			
Other equity	(242,421,056)	(361,534,553)	(398,338,661)
Total retained earnings	(242,421,056)	(361,534,553)	(398,338,661)
TOTAL EQUITY	117,984,851	(1,028,646)	(37,832,744)
LIABILITIES			
PROVISIONS			
Deferred tax liability	21,199,905	14,971,605	14,971,605
Total provisions	21,199,905	14,971,605	14,971,605
OTHER LONG-TERM LIABILITIES			
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
CURRENT LIABILITIES			
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
TOTAL LIABILITIES	464,161,046	485,775,025	474,303,478
TOTAL EQUITY AND LIABILITIES	582,145,897	484,746,379	436,470,734

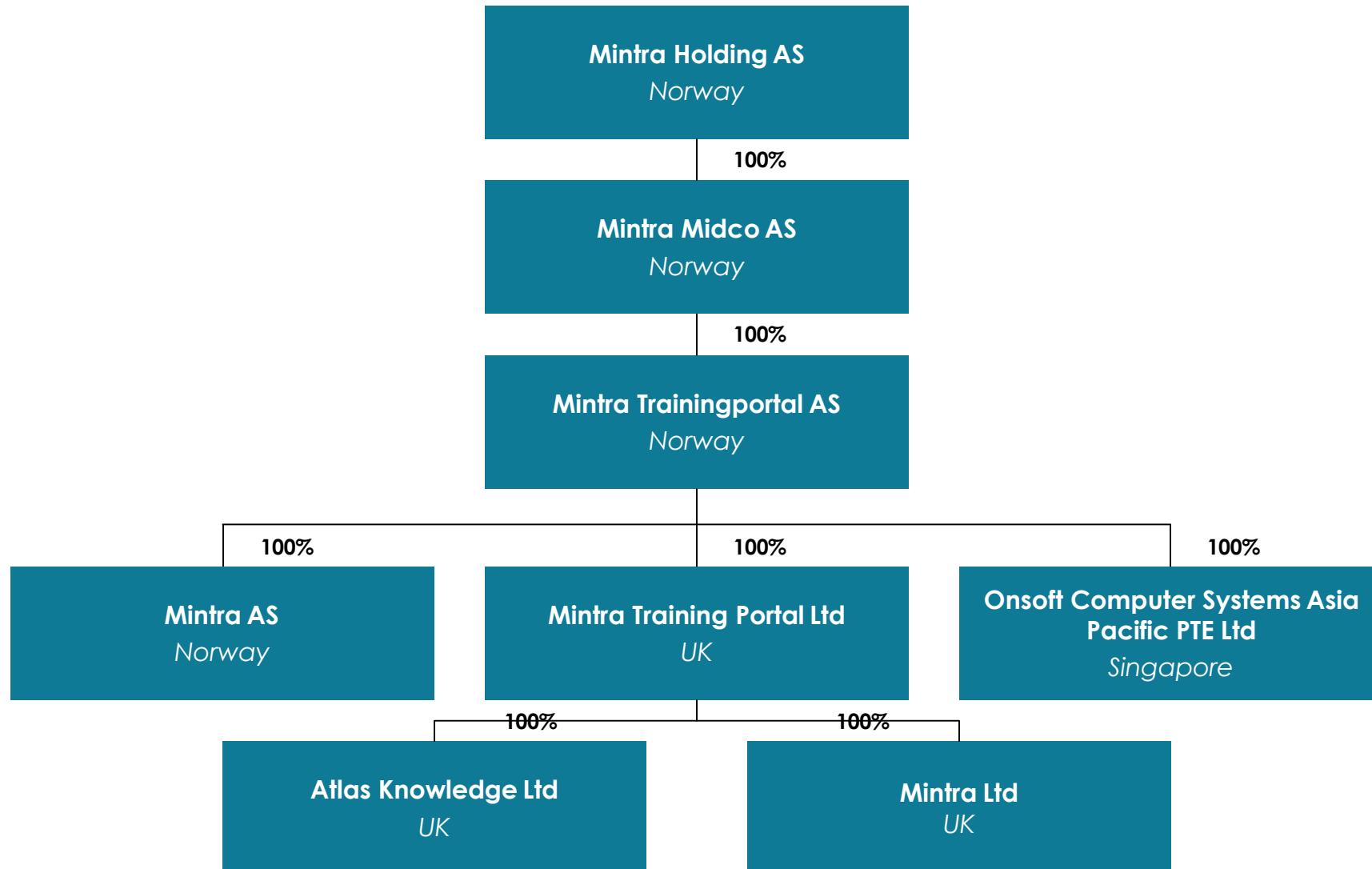
Source: Audited accounts for 2018 and 2019, unaudited accounts for H1 2020

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)
Net change in cash and cash equivalents	9 480	4 052	32 904
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.

LEGAL STRUCTURE



MINTRA®

