ActivePlatform

INVESTOR DECK

Oleg Tyagunov, CEO

2018

Overview

Market and problem

Supply chain is lagging behind the IT market

| Vendors | Distributors | Resellers | Customers |

70% of IT market
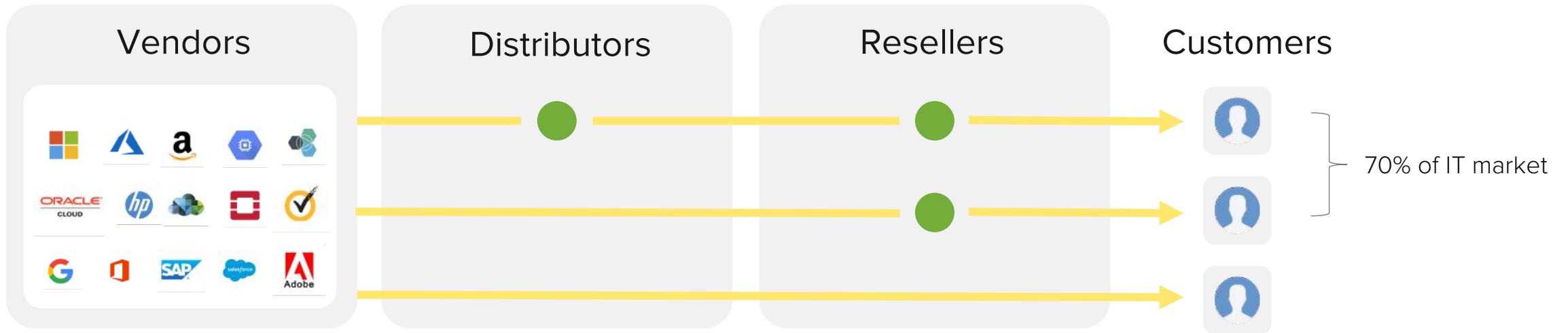
THE SITUATION:

- IT market is changing by vendors and there is **no way back**: cloud model is bringing predictable recurring revenue and reduces piracy
- Global cloud market reached **$306B** and growing at **18% annually**, became the fastest segment in the global IT market
- Traditional large IT reselling business faces consolidation to retain market share: 70% of IT distribution is controlled by 100 global players

THE PROBLEM:

- It takes 3 to 5 years to adopt a distribution model for the cloud and over **90%** of **30 000** existing cloud resellers haven't finished it yet
- Constantly shrinking margins and vendor integrations require efficient automation tools for billing, provisioning and self-service management
- Available automation platforms are expensive to own, hard to adopt to business needs and, mostly, obsolete

What We Do

ActivePlatform accelerates the digital transformation of service providers by removing barriers of cost and complexity

IT Vendors:
Cloud, Software, Hardware
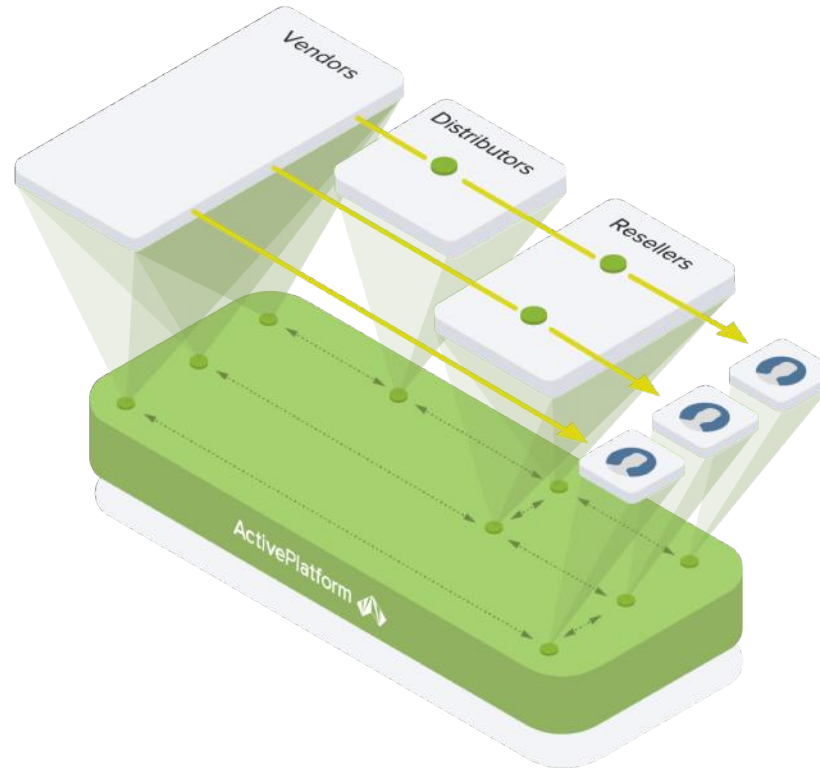
Business customers:

Enables New Services

- Develops new services
- Drives better bundled services
- Creates new business models

Cuts Costs

- Improves offering quality
- Grows customer satisfaction
- Optimizes operations

Improves Existing Services

- Improves time to market
- Creates a better user experience
- Enables up-selling and cross-selling

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Platform Differentiation

Cloud Service Providers (CSPs) want a cost-effective, flexible and customizable solution

ActivePlatform

AppDirect **Odin** **ensim** **amcracker**

TCO of zero, easy customization, innovative architecture

- ✓ Unique **strategic partnership** business model, where parties can benefit from joint platform capitalization and **drop TCO to zero**

- ✓ ISV connectors and marketing content **constantly updated** via centralized vendor portal and pushed to every CSP automatically

- ✓ Scenario oriented architecture and "engineerless integrations" let CSPs customize over 70% of platform workflows **without coding**

- ✓ Easy-to-create "**booster extensions**" allows any CSP or 3rd-party developer to add value on top of ActivePlatform

- ✓ Modern product architecture delivers **rapid release cycles** and zero-impact updates

Cost **Flexibility** **Customization**

Slow, expensive and unprofitable

- Typical platform setup and support fees, as well as licensing model (2-5% revenue share) doesn't fit into CSP margin constraints

- ISV integrations doesn't work out of the box and have to be updated for every installation

- Very limited business processes & workflow customization capabilities without custom development

- Platform vendors charge over $1000 per man-day for professional services & customizations and 70% of it can't be done by CSP

- Due to old product architecture and accumulated technical debt, these services are limited, time-consuming and have low priorities

Our Trajectory

- Founded in 2014 in Minsk, Belarus. Over 90 employees in AMS, EMEA, APAC and CIS offices

- More than 10 product deployments in 20+ countries, including VARs, distributors, telecoms, cloud service providers and government IT hubs, totally managing 100 000 subscriptions

- Recognized as an innovative vendor in recent Gartner Market Guide for Cloud Service Brokerage Platforms, Ovum's analytical report, Cloud Services Brokerage Market – Global Forecast to 2023 by Markets & Markets

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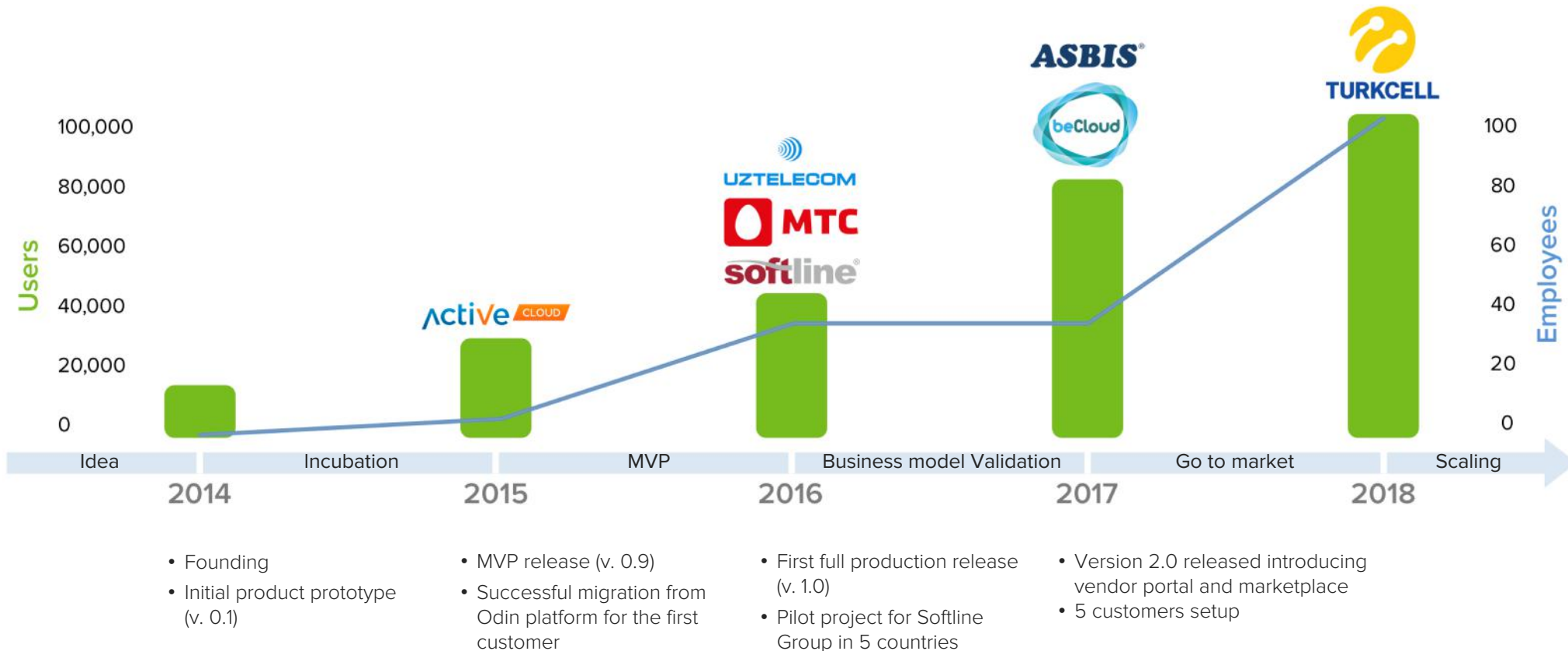
Market Opportunity

Cloud Market Fast Growth

2018 **Global IT** Spend $3.7 Trillion at 4.3% growth

	2017 Spending	2017 Growth (%)	2018 Spending	2018 Growth (%)
Data Center Systems	173	1.7	176	1.8
Enterprise Software	354	8.5	387	9.4
Devices	664	5.3	697	5.0
IT Services	931	4.0	980	5.3
Communications Services	1,387	0.9	1,417	2.2
Overall IT	**3,508**	**3.3**	**3,658**	**4.3**

Source: Gartner (October 2017)

According to **Gartner**, traditional IT resellers convert into Cloud Service Providers (CSPs) with automated brokerage platforms at an increasing rate, and by 2020 the ones who will fail to do so will be **pushed out the market**.

Gartner

https://www.gartner.com/newsroom/id/3815165
https://www.gartner.com/newsroom/id/3811363

2018 **Global Cloud** Spend $305 Billion at 18.5% growth

	2016	2017	2018	2019	2020
Cloud Business Process Services (BPaaS)	39.6	42.2	45.8	49.5	53.6
Cloud Application Infrastructure Services (PaaS)	9.0	11.4	14.2	17.3	20.8
Cloud Application Services (SaaS)	48.2	58.6	71.2	84.8	99.7
Cloud Management and Security Services	7.1	8.7	10.3	12.0	13.9
Cloud System Infrastructure Services (IaaS)	25.4	34.7	45.8	58.4	72.4
Cloud Advertising	90.3	104.5	118.5	133.6	151.1
Total Market	**219.6**	**260.2**	**305.8**	**355.6**	**411.4**

Source: Gartner (October 2017)

Fastest growing segment, reached 10% of global IT

2018 Addressable Market of $2B and Growing

Economic forces are driving ActivePlatform's opportunity

Gartner

MARKETSANDMARKETS

Cloud Services Market: $306B → $411B

Cloud Brokerage Enablers Market: $2B → $5B

The worldwide public cloud services market is projected to grow 17% annually from $306B in 2018 to $411B in 2020 (Gartner). Cloud services will grow from 6% in 2016 to 25% of total IT market by 2026.

The Cloud Brokerage Enablement market [as brokerage fees to enablers] grows from $225.42 million in 2013 to $2.03 billion by 2018, at a CAGR of 55.3% (MarketsandMarkets).

ActivePlatform
target market

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

■ Cloud Services   ■ Total IT market

Competitive Landscape

There are over 10 competitors in forming market with no clear leader

Founded in 2014
100 employees
$5M investments
$1.5M revenue

AppDirect

Founded in 2010
700+ employees
$250M investments
$1B valuation in 2015
Approx. $60M revenue

Odin

Founded in 1999
300+ employees
$50M investments
$164M valuation in 2015
Approx. $30M revenue
Acquired by Ingram Micro

computenext

Founded in 2010
40 employees
$8.6M investments
$26.7M valuation
Approx. $2M revenue

ORBITERA

Founded in 2012
$100M valuation
Revenue: <$5M
Acquired by Google

jamcracker

Founded in 1999
100+ employees
$170M investments
$484M valuation in 2000
Approx. $20M revenue

ensim

Founded in 1998
200+ employees
$64M investments
Approx. $20M revenue
Acquired by Ingram Micro

CORDYS opentext

Founded in 2001
250+ employees
$80M investments
$200M valuation in 2013
Approx. $20M revenue
Acquired by OpenText

BCSG

Founded in 2008
150+ employees
$15M revenue

cloudmore

Founded in 2007
30 employees
$4.3M revenue

Based on public available data.

FIGURE 25 STRENGTH OF PRODUCT PORTFOLIO ADOPTED BY THE MAJOR PLAYERS IN THE CLOUD SERVICES BROKERAGE MARKET (25 PLAYERS)

Company	Breadth and Depth of Product Offering	Product Feature and Functionality	Focus on Product Innovation	Product Differentiation	Overall
Cloudmore	●●●●	●●●●	●●●●	●●●●	●●●●
OpenText	●●●●	●●●●	●●●●	●●●●	●●●●
IBM	●●●●	●●●●	●●●●	●●●●	●●●●
Wipro	●●●●	●●●●	●●●○	●●●●	●●●●
RightScale	●●●●	●●●●	●●●●	●●●●	●●●●
Accenture	●●●●	●●●●	●●●●	●●●●	●●●●
HPE	●●●●	●●●●	●●●●	●●●●	●●●●
ActivePlatform	●●●○	●●●●	●●●●	●●●●	●●●●
Jamcracker	●●●●	●●●●	●●●○	●●●●	●●●●
ComputeNext	●●●○	●●●●	●●●●	●●●○	●●●○
DXC Technology	●●●●	●●●●	●●●○	●●●●	●●●○
DoubleHorn	●●●●	●●●●	●●●○	●●●●	●●●○
Nephos Technologies	●●●○	●●●○	●●●○	●●●●	●●●○
Cognizant	●●●●	●●●●	●●●○	●●●●	●●●○
InContinuum	●●●●	●●●○	●●●○	●●●●	●●●○
Arrow Electronics	●●●●	●●●○	●●●○	●●●○	●●●○
Cloudreach	●●●●	●●●○	●●●○	●●●○	●●●○
Dell	●●●●	●●●○	●●●○	●●●●	●●●○
CloudFX	●●●○	●●●●	●●●●	●●●●	●●●●
BitTitan	●●●○	●●●●	●●●○	●●●○	●●●○
Atos	●●●○	●●●○	●●●○	●●●●	●●●○
Fujitsu	●●●○	●●●●	●●●○	●●●○	●●●○
Proximitum	●●●○	●●●○	●●●○	●●●●	●●●○
Tech Mahindra	●●●○	●●●○	●●●○	●●●●	●●●○
Neostratus	●●●○	●●●○	●●●○	●●○○	●●●○

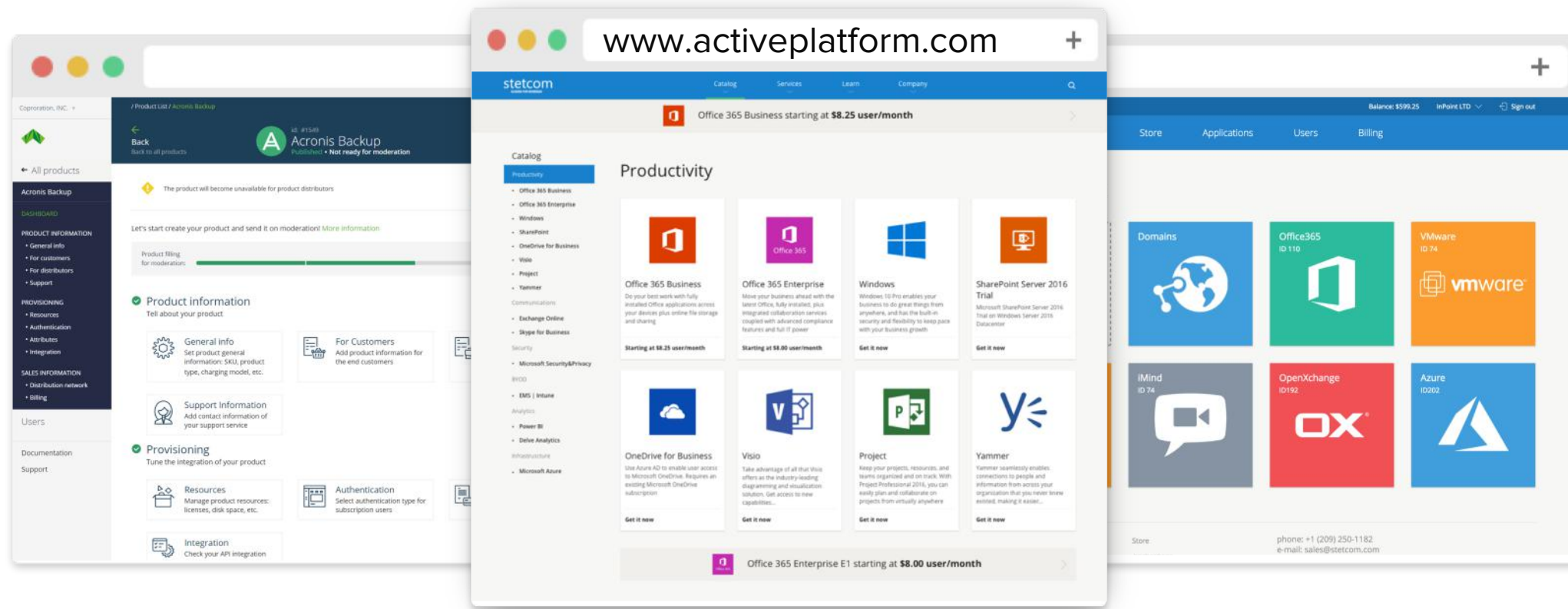| RATING	EXCELLENT	GOOD	AVERAGE	BELOW AVERAGE	NOT APPLICABLE
	●●●●	●●●○	●●○○	●○○○	○○○○

Source: "Cloud Services Brokerage Market – Global Forecast"

Note: competitors highlighted in yellow

Product Overview

About Us

ActivePlatform is a full-service automated cloud brokerage solution for service providers that makes it easier to manage and control cloud delivery and profitability

What We Do

ActivePlatform accelerates the digital transformation of service providers by removing the barriers of cost and complexity

We create an efficient ecosystem across cloud vendors, resellers and consumers, aggregate and integrate the key components of value chain by:

- **Reducing the carrying cost** of ecosystem participation by unifying integrations between each software vendor and service provider

- **Eliminating manual processes** and reducing labor cost through automating the creation, provisioning, billing and management of services

- **Simplifying the customer lifecycle experience** by providing a single portal for purchase and management of cloud services

Our vision – create the leading cloud service brokerage providers in every geography.

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ActivePlatform in Analysts Reviews

"Cloud Services Brokerage Market – Global Forecast by 2023"

"ActivePlatform offers a growing catalog of cloud services. These services are anchor services and can be easily complemented with an additional variety of value-added IP and consulting service offerings via vendor portals. ActivePlatform provides the simplified administration of reseller channels and unit sales through central management. This enables service providers to manage multitiered reseller businesses with greater efficiency".

"Market Guide for Cloud Service Brokerage"

"ActivePlatform provides an automated cloud brokering solution for cloud service providers (CSPs). Service providers with multitiered reseller channels can buy, sell and manage multivendor cloud services within the solution. Customers can buy and manage cloud services autonomously".

Sid Nag, Research Director, IT Outsourcing and Infrastructure

"On the Radar" and "Research note"

"ActivePlatform has identified a market opportunity to enable them to be able to operate like the mega-scale providers. The cloud service brokerage concept will enable third-party service providers to reach their audience more efficiently, and help tier-2/3 cloud providers to challenge the mega-scale cloud providers".

Roy Illsley, Principal Infrastructure Analyst

Technical differentiation of the platform in core capabilities

- Natively designed from the ground up around cloud business automation

- Built to deploy in two weeks with further agile customizations on the fly

- Rapid monthly release cycles – changelog

- Flexible business rules, workflows and integrations without coding

- Global availability, proven in 20+ countries (language, forms, taxation, privacy, etc.)

- Hybrid on-premise or cloud deployment (Azure, AWS, etc.)

- Fault-tolerant and horizontal scalability support for advanced performance

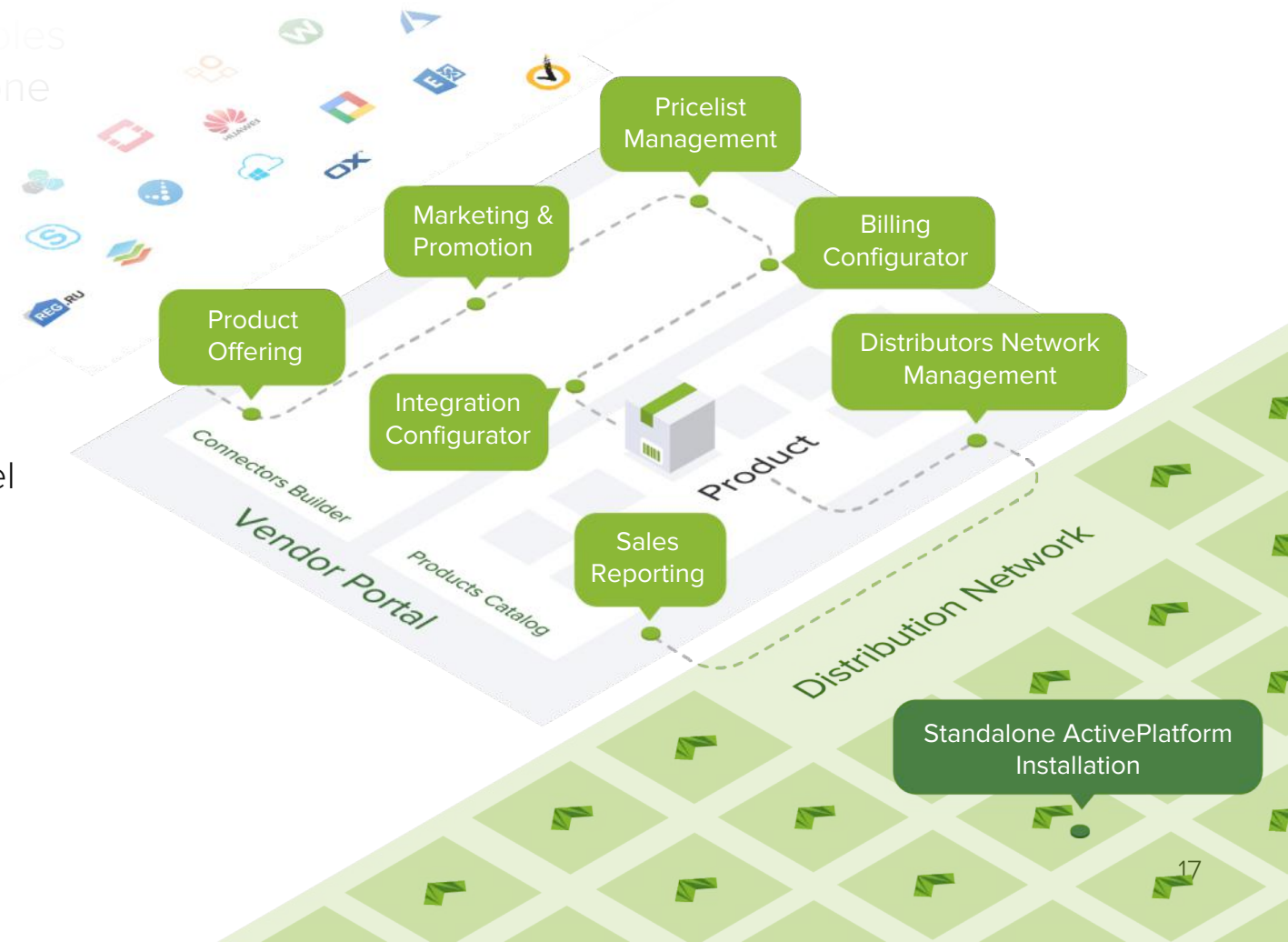- Based on open-source technology stack, no proprietary licenses required

An easy way to keep hundreds of ISV-connectors always up-to-date

Vendor portal is a centralized service that enables software vendors easily connect to all standalone ActivePlatform's CSPs around the globe:

- Create and publish their own product catalog, manage prices & discounts
- Enable different products for different GEOs and service providers
- Gather aggregated sales reports from the channel
- Distribute marketing content to the channel via ActivePlatform's marketplace and APIs
- Connect to real-time services provisioning APIs
- And more.

Pricelist Management

Marketing & Promotion

Billing Configurator

Product Offering

Distributors Network Management

Integration Configurator

Product

Sales Reporting

Connectors Builder

Vendor Portal

Products Catalog

Distribution Network

Standalone ActivePlatform Installation

Connect ActivePlatform to thousands existing business apps

- Software proliferation leads to an increasing number of specialized apps for particular business tasks (ERP, CRM, BPM, BI etc.)

- A typical CSP has 15-20 separate business apps to support and optimize it's internal operations

- The ability to combine these applications into a single solution dramatically increases operations efficiency of CSP
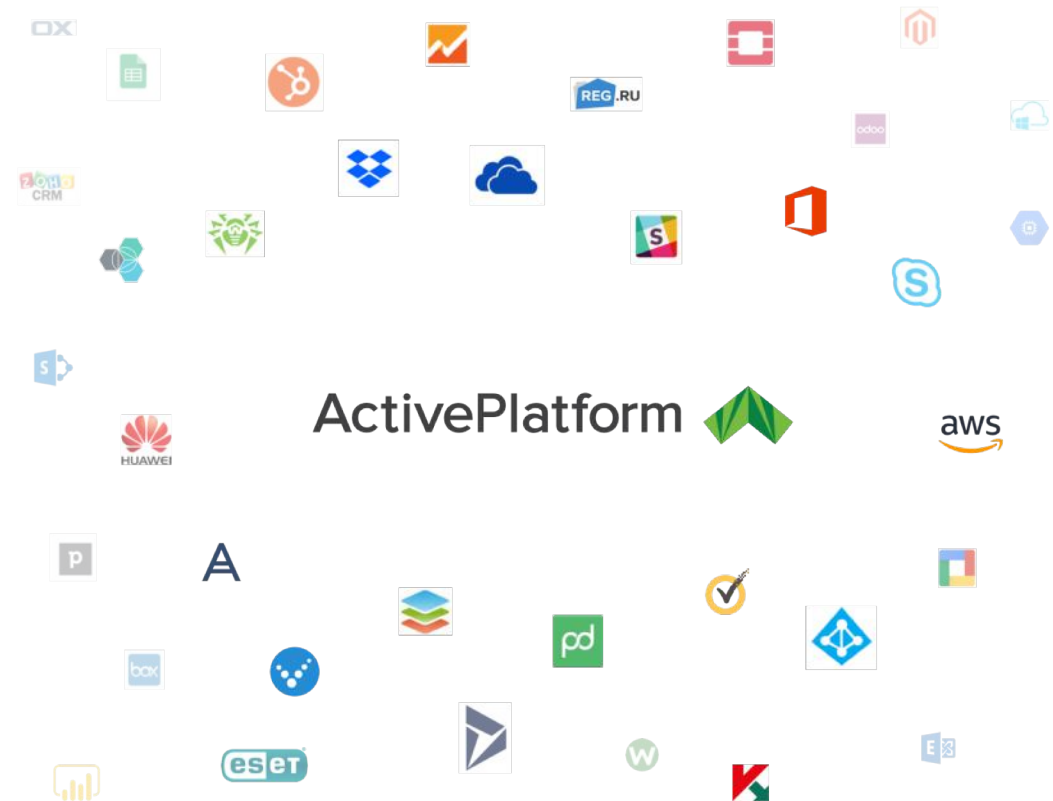
Focus on the open ecosystem and extensibility is our unique differentiation

3rd-party workflow automation systems like Microsoft Flow including over 10 000 existing integrations with business apps can be easily connected to ActivePlatform without engineers

zapier   integrify

IFTTT   ProcessMaker®   appmixer

Workflow automation systems
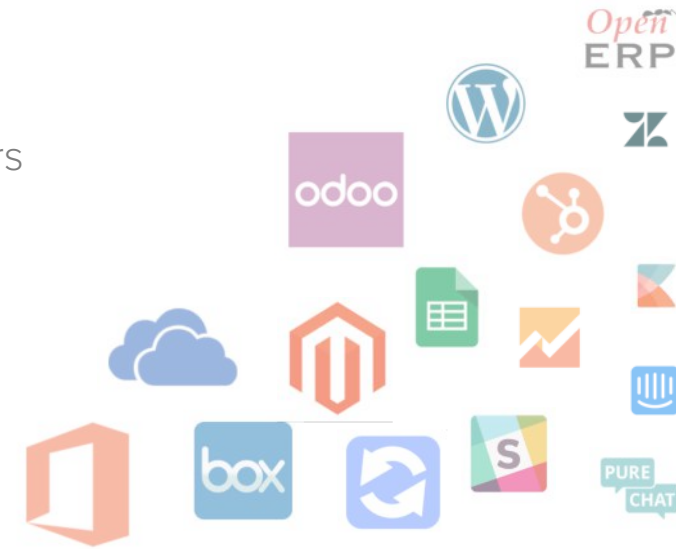
3rd-party applications
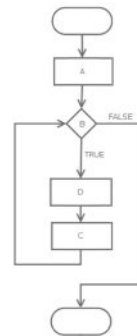
Integrate thousand apps without coding

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Platform Differentiation – Scenario Example

ActivePlatform

Complicated business logic like Order Processing, Account and Subscription Setup etc. is based on scenarios and events concept which can be easily customized via UI and connected to external workflow systems
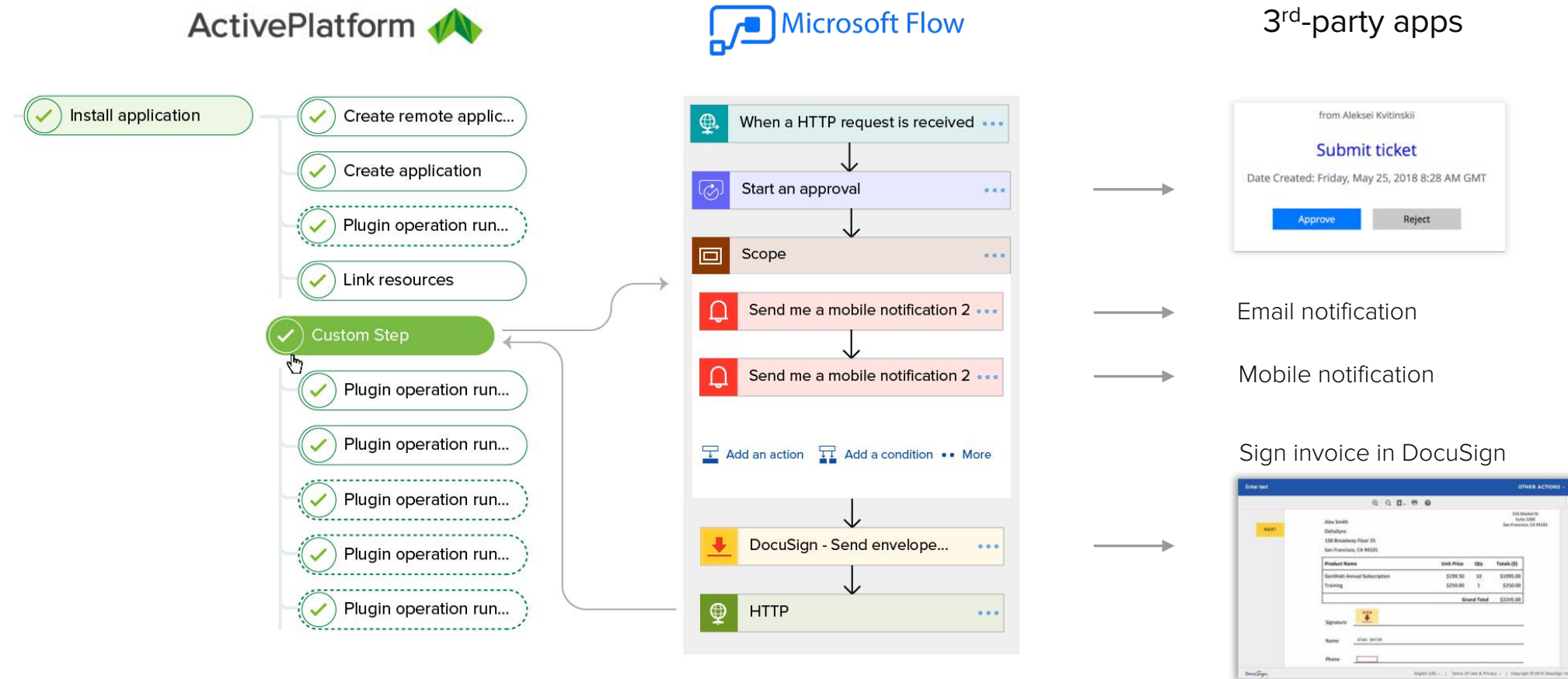
Scenario Oriented Architecture unleashes wide flexibility

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Product Differentiation – Boosters

More advanced customizations, including UI forms and backend business logic made easy through "boosters", a pluggable language-agnostic extensions. They can be developed by CSP or any 3rd-party integrator

Platform Core

Booster

Stock UI

JS/OAuth/REST API

UI of new widget or screen

Stock backend business logic

Webhooks

REST API

Extension of backend business logic
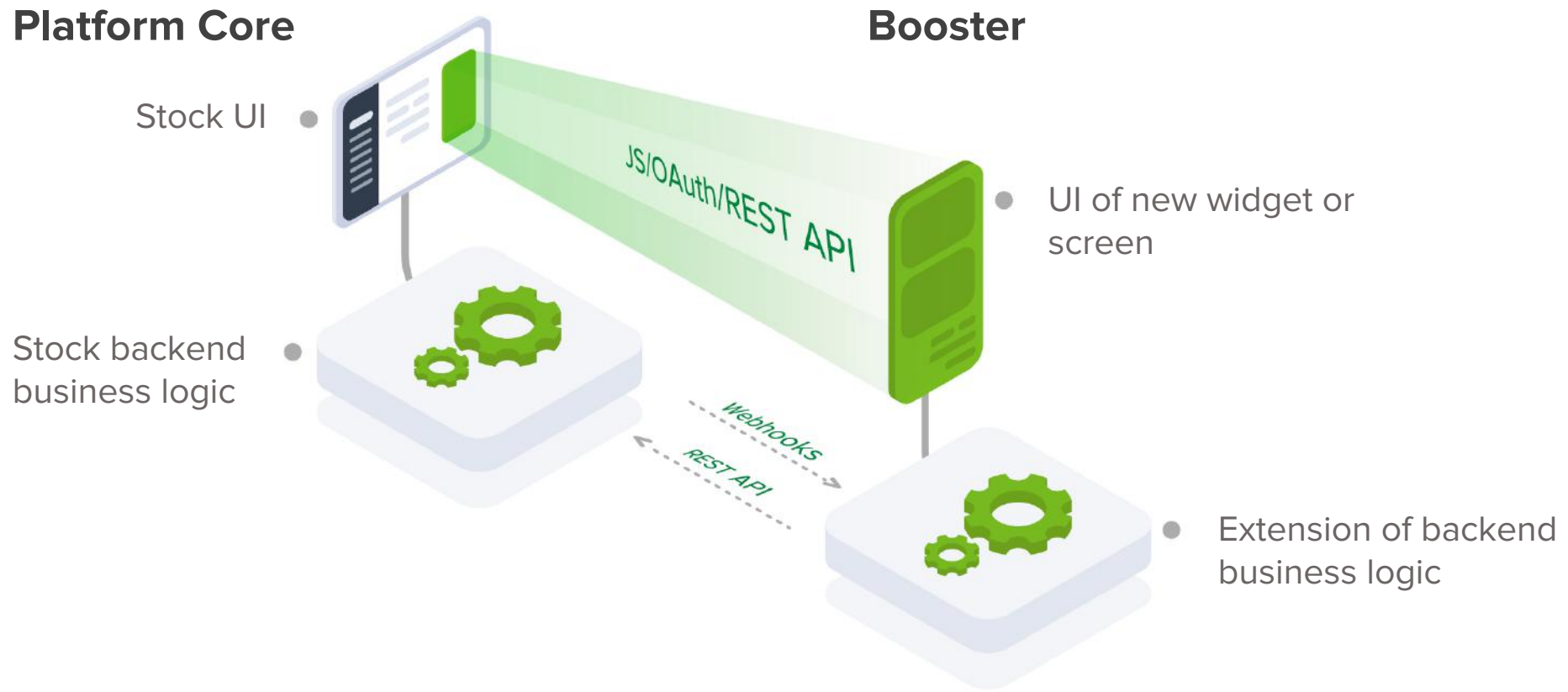
Start fast, use any programming language, forget complicated SDKs

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How technical advantages leads to core business values

ActivePlatform supports service providers in profitability control

Service and Billing Automation =
Reduced service delivery cost

Bundled Cloud services =
Better revenue margins

Customer Self-Service =
Enhance service delivery cycle

Simplified connector technology =
Reduced time-to-market

Using scenarios and APIs =
Increased efficiency and flexibility

Observed results of cloud automation

Revenue Margins	Service Delivery Cost	Time To Market
43%	9-12%	Days

With Cloud Automation

20%	13-16%	Months

Without Cloud Automation
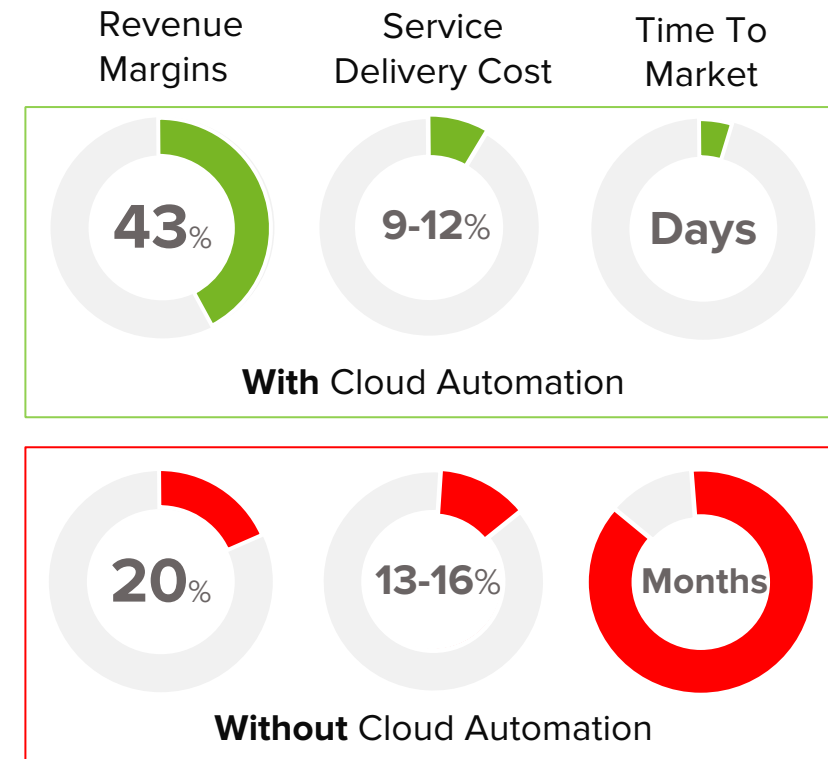
Partner Business Model Offering

From Cost of Entry Barriers to Unique Market Approach

High risk and high cost options to launch a cloud brokerage platform

Build

It costs **$3-5M** and takes 1.5-2 years to build a platform with only basic feature set.

APIs are changing constantly by every ISV and support will cost extra **$1-3M** a year.

Most of global platform vendors spend over **$20M** a year for R&D to stay competitive.

In-house development is most risky option from time perspective and still expensive.

Buy a Solution

Platform vendors charge **2-5% revenue share** as licensing fees.

Sometimes it called "enterprise agreement", but estimated the same way.

Service providers pay in excess of $1000/day for setup and customizations.

Usually, these costs doesn't fit into CSPs margin constraints.

Buy a Vendor

Ingram acquired Odin and Ensim for **$164M** in 2015 and invested over $115M since then.

JamCracker market valuation was **$400M** in with $100M investments in R&D.

AppDirect Market Cap reached **$1.04B** in 2016. They spent over $150M for product R&D.

Good alternative, but very expensive.

Current CSB business models don't fit well into reseller's business models

Business Model & Services Offering

Revenue sources for a typical ActivePlatform installation:

1. Go-to-market consulting services (optional) – $30-150K one-time.

2. Platform design & setup – $25–250K one-time.

3. Platform recurring licensing – **core revenue source**:
   - Revenue share: 0.25 to 5% of revenue generated through the platform, monthly
   - Consumption based, monthly *
   - Enterprise agreement, annually *

4. Platform support – $2-50K, monthly

5. Professional services and customizations – according to Scope of Works and average rate $350-500 per man-day

* – price is based on revenue share estimation for similar deployment.

Consulting Services
- Business Consulting
- Technical Consulting

Outsourcing Services
- IT-Outsourcing
- Business Process Outsourcing

Implementation Services

ActivePlatform Licensing
Revenue Share
Consumption Based
Enterprise Agreement

Upgrade Services

Support Services

Enhancement Services

Dedicated Strategic Partner Program

Optional for large global players with successful IT revenue traction

Choosing the right business partner

+

Mutual commitment

=

Building solid relation for lasting success

Qualify

- Global VAR, Disti or Telco
- Has cloud vision
- > $500M in IT revenue
- Needs of automation

Align

- Cloud business growth
- Launch strategy
- Shared R&D expenses
- Joint capitalization

Commit

- Platform deployment
- Cloud sales enablement
- Revenue volume

Execute

- If annual revenue targets achieved by partner, stock option released
- Vesting period is 5 years

Strategic Partner

Joint Go-to-Market

ActivePlatform

- Stock options from 20% reserved pool
- Exclusive licensing terms – 2% r/s
- Free set-up and ISV integrations

- ActivePlatform's equity price returns partner investments, so overall TCO comes to zero

TCO comes to zero, while partners earning from ActivePlatform market cap growth

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From Vision to Milestones
2018–2023

The Road to 2023

Vision

Create the leading Cloud Services Brokers in every geography

Mission

Accelerate the digital transformation of Service Providers by removing the barriers of cost and complexity
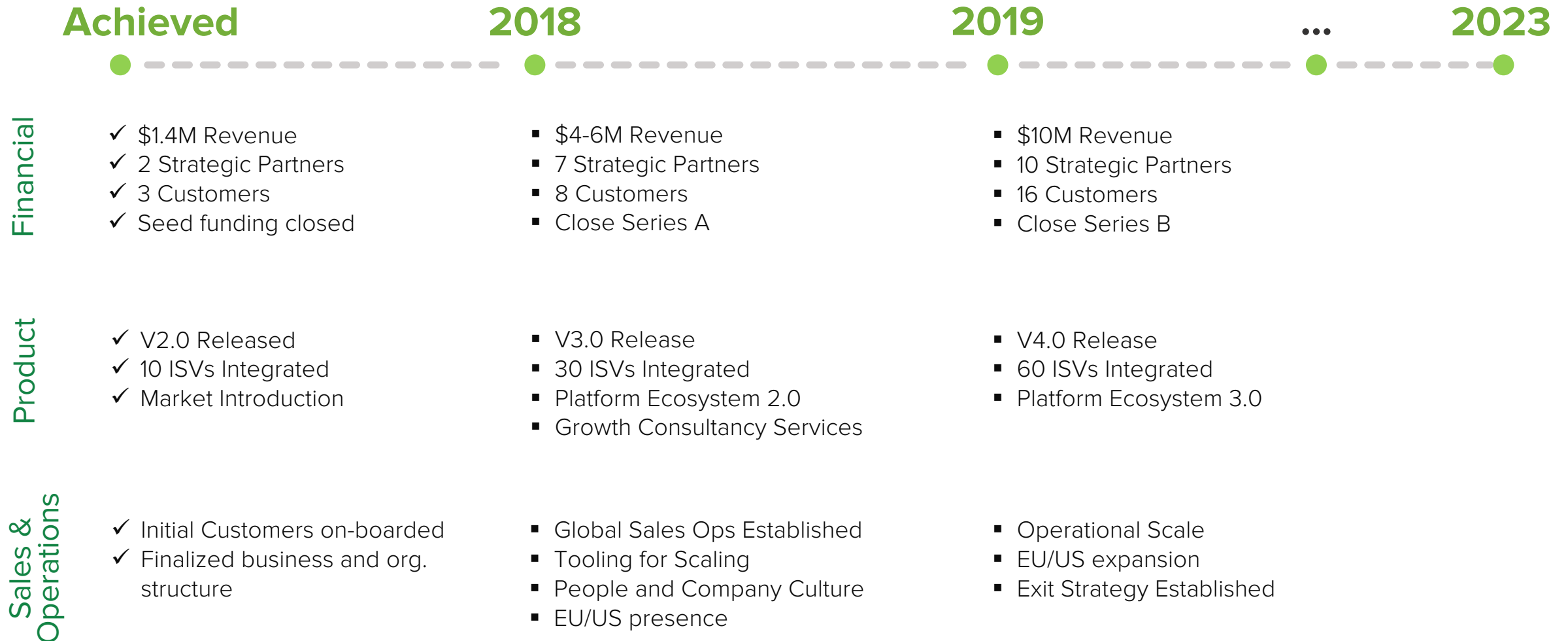
2018–2023

- Move to analysts Visionary Leaders quadrant in $5B CSB market

- 300+ platform deployments, $50M ARR licensing revenues at 50% EBITDA

- Capitalization at $500M+

Goals

Formulated Exit Strategy

Plan Milestones

Achieved   **2018**   **2019**   **...**   **2023**

Financial

Achieved	2018	2019
✓ $1.4M Revenue	▪ $4-6M Revenue	▪ $10M Revenue
✓ 2 Strategic Partners	▪ 7 Strategic Partners	▪ 10 Strategic Partners
✓ 3 Customers	▪ 8 Customers	▪ 16 Customers
✓ Seed funding closed	▪ Close Series A	▪ Close Series B

Product

Achieved	2018	2019
✓ V2.0 Released	▪ V3.0 Release	▪ V4.0 Release
✓ 10 ISVs Integrated	▪ 30 ISVs Integrated	▪ 60 ISVs Integrated
✓ Market Introduction	▪ Platform Ecosystem 2.0	▪ Platform Ecosystem 3.0
	▪ Growth Consultancy Services	

Sales & Operations

Achieved	2018	2019
✓ Initial Customers on-boarded	▪ Global Sales Ops Established	▪ Operational Scale
✓ Finalized business and org. structure	▪ Tooling for Scaling	▪ EU/US expansion
	▪ People and Company Culture	▪ Exit Strategy Established
	▪ EU/US presence	

Market Segmentation

Prioritization summary

Segment	Reason	Priority	Business model	Competitive benefits
Global IT VARs & Disti Total > 100 (link, link)	Core business transformation	High	Strategic partnership	• Business model • Focused feature set & flexibility
Telcos Total > 500 (link)	Retain ARPU level	Medium	Strategic partnership - or - Standard conditions	• Business model • Competitive pricing • Focused feature set & flexibility
Other service providers Total > 30 000	Nice-have transformation	Medium	Standard conditions	• Competitive pricing • Focused feature set & flexibility

Cloud providers and MSPs

Automate your cloud sales business with mutli-reseller brokerage system connected to multi-vendor federated marketplace

Telecom companies

Drive sell-through and cross-sell with a single integration, sell the leading cloud services, and ensure ROI for your existing infrastructure

Government cloud

Deploy cloud delivery model for shared IT services with a platform that aggregates, delivers, bills, and controls cloud services usage securely
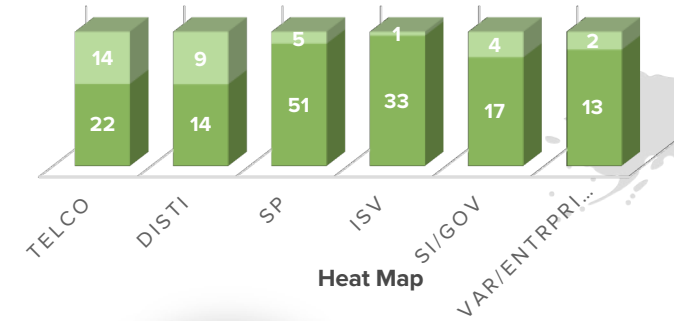
Software vendors

Join ActivePlatform marketplace via single integration and make your product instantly available in 50+ countries
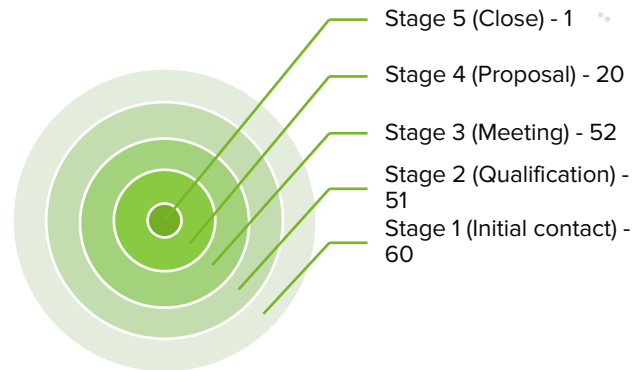
Opportunity Focus – Q1 2018

PIPELINE SPLIT

■ Standard Customers   ■ Strategic Partner

Bar chart values:
- TELCO: 22 / 14
- DISTI: 14 / 9
- SP: 51 / 5
- ISV: 33 / 1
- SI/GOV: 17 / 4
- VAR/ENTRPRI...: 13 / 2

Heat Map

Pie chart:
- 50%; 31; 17%
- 60%; 20; 11%
- 40%; 35; 19%
- Другой; 18; 9%
- 30%; 81; 44%

- 70%; 8; 4%
- 80%; 7; 4%
- 90%; 3; 1%

Legend:
- ■ 30%
- ■ 40%
- ■ 50%
- ■ 60%
- ■ 70%
- ■ 80%
- ■ 90%

Stage 5 (Close) - 1
Stage 4 (Proposal) - 20
Stage 3 (Meeting) - 52
Stage 2 (Qualification) - 51
Stage 1 (Initial contact) - 60
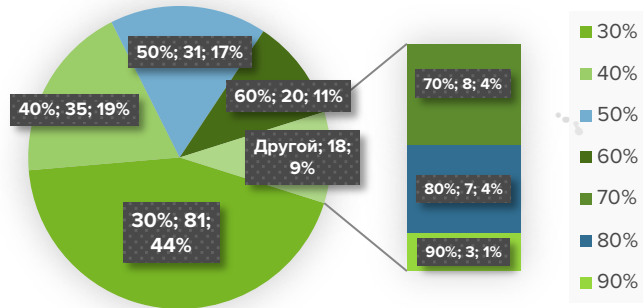
Leadership Team

Oleg Tyagunov

Founder & CEO

- MBA, Kozminski University
- Applied Mathematics and Computer Sciences, BSU
- Information Security, BSU

Past experience:
- ActiveCloud (Top-3 IaaS provider in CIS), Founder and CEO
- beCloud, Director of Cloud Business Unit
- Invelio (software development), Founder and CEO

Linkedin

Andrei Kapeikin

CTO, Agile Coach

- Software for Information Technologies, BSUIR
- PMP®

Past experience:
- IBA, Program Manager / Agile Coach

Linkedin

Rony Moyal

SVP Worldwide Sales

- Industrial Management and Computer Science, BSC

Past experience:
- Ingram Micro, Enterprise Platform Sales
- Odin/Parallels, Strategic Account Sales
- Panterra Networks, Director of Sales engineering
- PerspectiveLabs, CTO

Linkedin

Aleksei Kvitinskii

Head of Product Management

- Software for Information Technologies, BSUIR
- Pediatrics, BSMU

Past experience:
- ActiveCloud, Head of Software Engineering
- Kasper Systems (outsourcing software development), Head of Software Engineering

Linkedin

Damien Mongrand

COO

- MBA, Innovation and Business Creation, TUM
- Bachelor Engineering, Telecoms Engineering, UNSA
- PMP®, GWU

Past experience:
- DevTech (software development), Chief Strategy Officer
- Ingram Micro, Worldwide Alliance Director
- Odin/Parallels, Alliance Director
- Motorola, Program Manager

Linkedin

Company Structure

Controlled and balanced foundations

Administration
11 FTE

Finance, HR,
Legal, Admin

Leadership
5 FTE

Product
11 FTE

Technology
63 FTE

R&D, Support,
Professional Services

Sales
10 FTE

AMS, EMEA,
APAC and CIS

Marketing
1 FTE
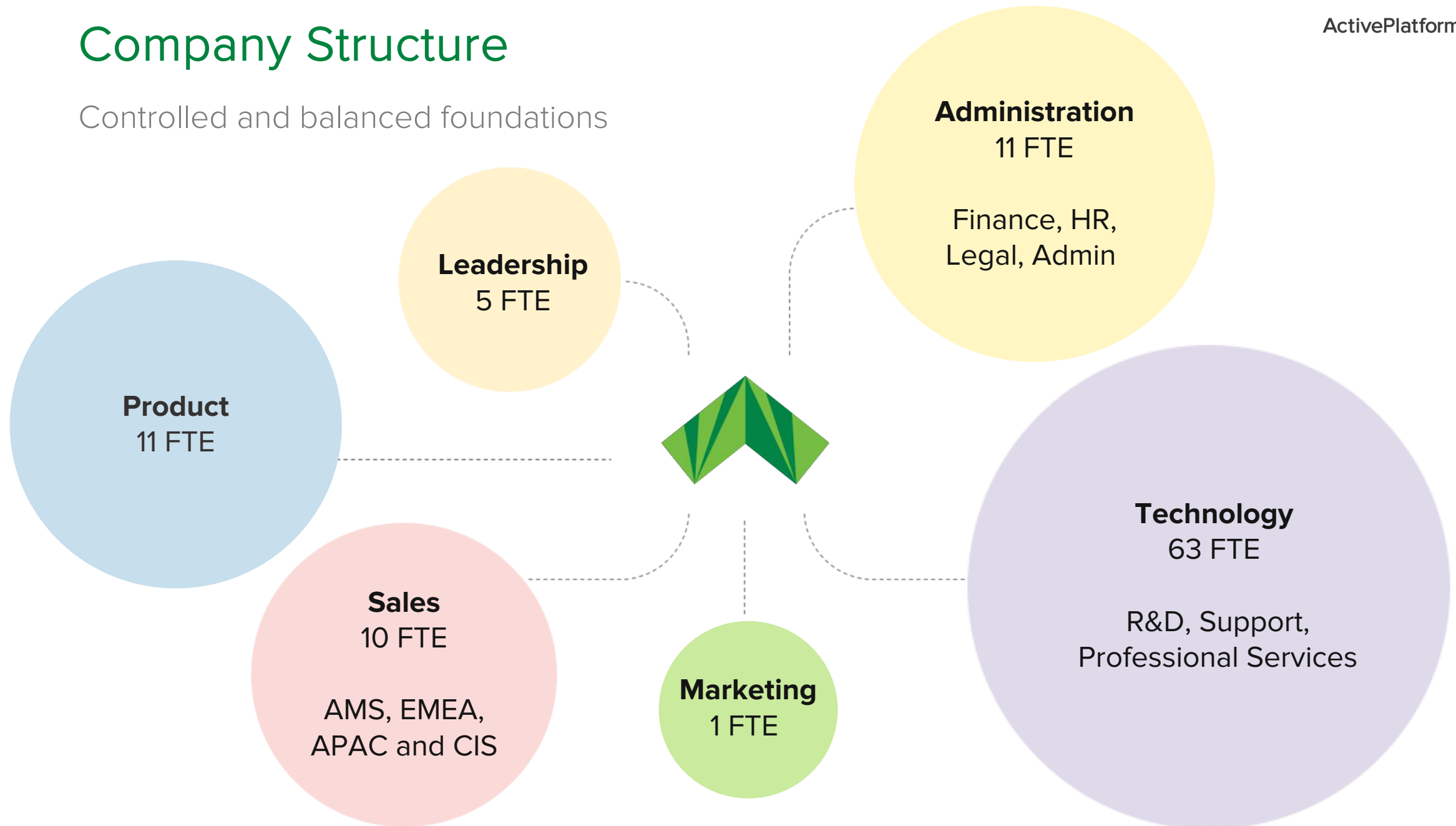
Investment and Exit Strategy

Funding request – 10M USD

Use of funds in 2018-2019 FY:

Product Grow USP **60%**	Extend ISV partners 30 → 100	Workflow automation systems	Accelerate core micro services transition	Governance and reporting tools
Sales & Marketing Customer Reach **30%**	Engage Strategic Partnerships	Establish customer activation path	Expand geographies	Build professional in-house marketing
Operations Scale and Efficiency **10%**	Tooling for scaling: ERP/BPM/Finance	Improve sales prospecting and reports	US/EU presence	Talent acquisition program

Exit Strategy	IPO	Sale to a global vendor 20+ options	Sale to strategic partner 50+ options (VAR/Disti/Telco)

P&L historic data and forecast

	USD	FY	2016	2017	2018	2019	2020	2021
Profit and Loss Statement								
Revenue			675 423	1 418 419	5 764 273	12 914 891	19 573 189	26 061 679
% of Growth				110,00%	306,39%	124,05%	51,56%	33,15%
Cost of Goods Sold			250 349	1 063 764	2 531 610	3 844 552	4 648 092	5 342 346
% of sales			37%	75%	44%	30%	24%	20%
Gross Margin			425 074	354 655	3 232 663	9 070 339	14 925 098	20 719 333
Gross Margin (%)			63%	25%	56%	70%	76%	80%
Sales, General and Administrative			446 413	1 662 066	2 569 569	2 599 634	2 868 347	3 232 777
% of sales			66%	117%	45%	20%	15%	12%
Interest expenses			1 492	66 923	0	0	0	0
EBIT			-22 831	-1 374 334	663 094	6 470 705	12 056 750	17 486 556
Taxes			0	0	0	0	0	0
Net Profit			-22 831	-1 374 334	663 094	6 470 705	12 056 750	17 486 556
% of sales			-3%	-97%	12%	50%	62%	67%
EBITDA Calculation								
Net Profit			-22 831	-1 374 334	663 094	6 470 705	12 056 750	17 486 556
Interest expenses			1 492	66 923	0	0	0	0
Profit Tax			0	0	0	0	0	0
Amortisation			156 850	322 313	763 317	1 213 635	1 576 938	1 927 950
Depreciation			0	24 608	89 902	102 352	109 852	114 685
EBITDA			135 511	-960 490	1 516 314	7 786 692	13 743 541	19 529 191
% of sales			20%	-68%	26%	60%	70%	75%

Cash Flow Statement		FY	2016	2017	2018	2019	2020	2021
Net CF from Operational Activity			134 019	-1 027 413	1 516 314	7 786 692	13 743 541	19 529 191
Investment Activity								
CAPEX			820 737	3 215 934	5 152 103	3 992 104	3 580 915	3 408 712
Net CF from Investment Activity			-820 737	-3 215 934	-5 152 103	-3 992 104	-3 580 915	-3 408 712
Financing Activity								
Credit/Loans			0	0	0	0	0	0
Net CF from Financing Activity			0	0	0	0	0	0
Cash Flow								
Free Cash Flow			-1 829 965	-4 243 347	-3 635 790	3 794 587	10 162 626	16 120 480
FCF Cumulative			-1 829 965	-6 073 312	-9 709 102	-5 914 515	4 248 111	20 368 591
Investment Analysis								
Discount period, years			0	1	2	3	4	5
Discount rate			10%					
Discount factor			1,0000	0,9091	0,8264	0,7513	0,6830	0,6209
Discounted cash flow			-1 829 965	-3 857 588	-3 004 785	2 850 930	6 941 211	10 009 550
DCF Cumulative			-1 829 965	-5 687 553	-8 692 338	-5 841 409	1 099 802	11 109 351
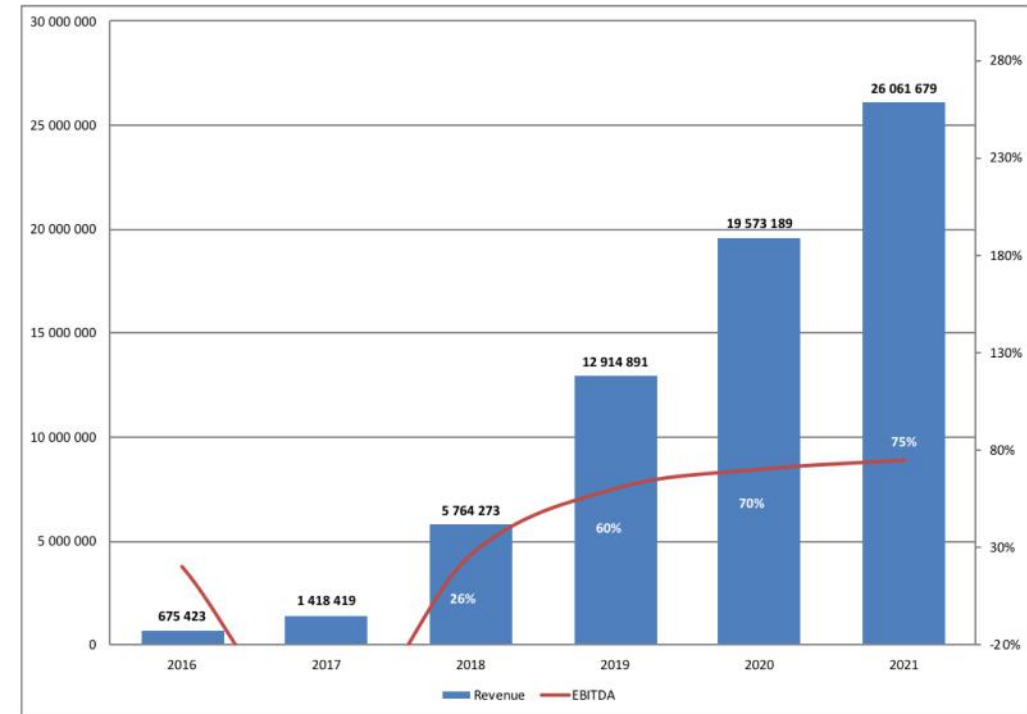
Proposed Investment

Key proposed investment terms in ActivePlatform Holding Ltd. (APHL)

Total investment amount: 5-10M USD cash-in
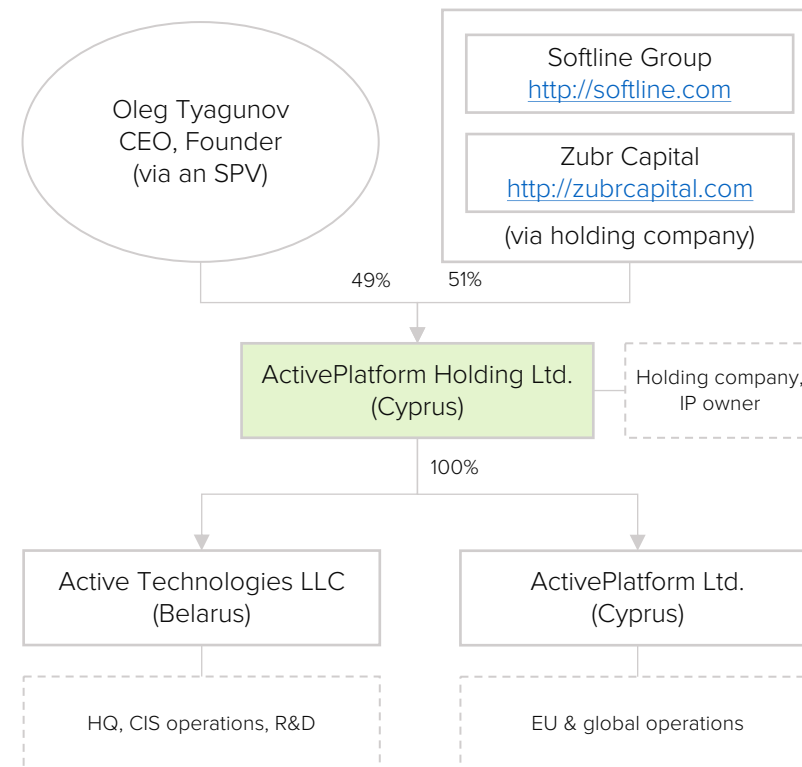
Pre-money valuation: 20M USD

Post-money shareholding structure:
- Investor: 20–33.33%
- Oleg Tyagunov (Founder):   32,67–39.2%
- Softline Group & Zubr Capital: 34,0–40.8%

Instrument (to be discussed at a later stage):
- Ordinary shares
- Preferred shares
- Convertibles
- SAFE

Shareholder and company structure

Oleg Tyagunov
CEO, Founder
(via an SPV)

Softline Group
http://softline.com

Zubr Capital
http://zubrcapital.com
(via holding company)

49%   51%

ActivePlatform Holding Ltd.
(Cyprus)

Holding company, IP owner

100%

Active Technologies LLC
(Belarus)

ActivePlatform Ltd.
(Cyprus)

HQ, CIS operations, R&D

EU & global operations

Young, Innovative, Focused

ActivePlatform matches three business characteristics from the law of conservation of attractive profits:

✓ Is an infinitely scalable network…

✓ That has commoditized a previous constraint and…

✓ Positioned itself to be the beneficiary of industry transformation

Clayton Christensen, "The Innovator's Solution"

Proven performance with limited investment	Recognized as a market innovator and challenger	Unique business model & advanced product

"Taking a big share of a small market means you have monopolistic power within that market. Being the only, or one of the few players in that market means you have both the freedom to innovate on the core product and high profits".

"First mover isn't what's important — it's the last mover. Like Microsoft was the last operating system, and Google was the last search engine. It is often the last mover that wins the market long-term".

Peter Thiel, "Zero to One"

ActivePlatform

LOCATIONS

USA
Greater Seattle Area
Kirkland, WA 98033

Cyprus
Poseidonos, 1 Ledra Business
Center, Egkomi, 2406 Nicosia,
Cyprus

Belarus
Kalvariiskaya str. 42,
Minsk, Belarus, 220073

Russia
Derbenevskaya nab. 7, bld. 8,
Moscow, Russia, 115114

Backup Slides

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Comarables

Industry comparables

ActivePlatform

Every $1 revenue results in $5-20 company valuation.

JAMRACKER: Founded in 1999			
Year	Amount	Valuation	Investor
2000, February	$30 mln.	$158,75 mln.	Internet Capital Group, Fleet Equity Partners
2000, February	$12 mln.	$158,75 mln.	Meier Mitchell and Company, Western Technology Investment, Silicon Valley Bank
2000, October	$85 mln.	$483,88 mln.	J.P. Morgan, Goldman Sachs, Credit Suisse First Boston, Internet Capital Group
2000, October	$15 mln.	$483,88 mln.	Soros Private Equity Partners
2002, February	$28,4 mln.	NA	Telus Ventures
TOTAL Amount	$170,4 mln.		

APPDIRECT: Founded in 2009			
Year	Amount	Valuation	Investor
2011, May	$3,25 mln.	NA	INovia Capital and Stingray Digital
2012, July	$8,5 mln.	NA	INovia Capital and Stingray Digital
2013, September	$9 mln.	NA	INovia Capital and Foundry Group
2014, April	$35 mln.	$ 300 mln.	Mithril Capital Management, INovia Capital, Foundry Group
2015, February	$50 mln.	$ 600 mln.	Mithril Capital Management, StarVest Partners, INovia Capital, Foundry Group
2015, October	$140 mln.	$1 bln.	J.P. Morgan, Foundry Group, iNovia Capital, Mithril Capital Management, StarVest Partners, Stingray Digital
TOTAL Amount	$245,75 mln.		

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