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Trond K. Johannessen, CEO

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Powering video everywhere

The interoperable video technology platform that powers everything from ultra secure government meetings, to personalized banking, to efficient hands-free work

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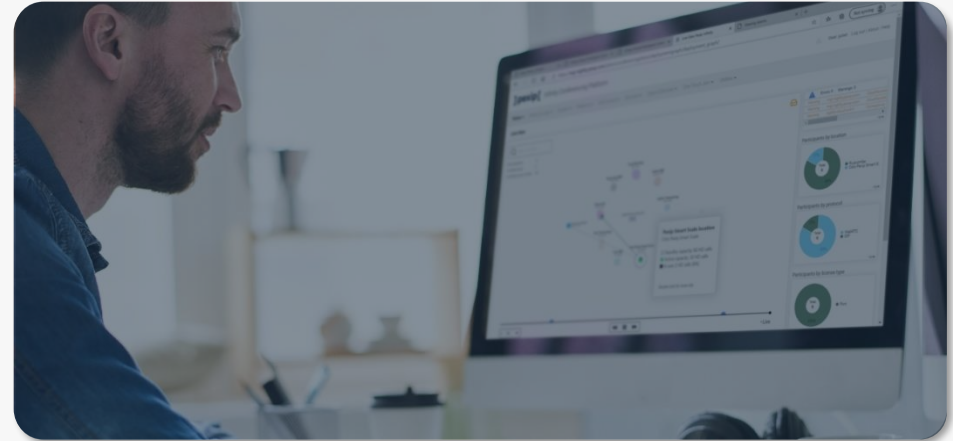
Unique technology enables differentiated customer offerings

Patented transcoding architecture



- Unique interoperability & browser experience
- AI using cloud compute
- More environmentally sustainable

Run on any compute platform

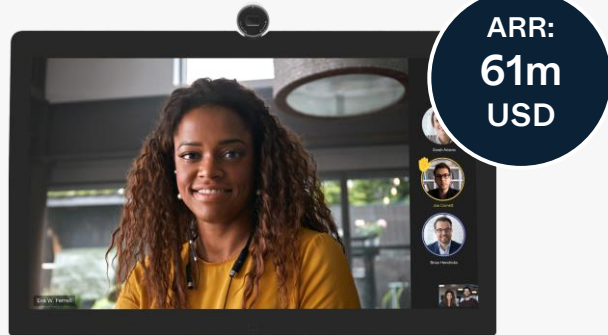


- Total data privacy and control
- Full customization capabilities
- Unique position in self hosted and sovereign video services

Pexip's two main business areas

Infrastructure & Interop

Connected Spaces



- Pexip has a high market share in a market with continued large potential
- Highly profitable and cash generating
- Partnership with Microsoft and Google puts us in a position to stay ahead

Target customers:
Organizations operating with several video communication systems



Secure, customized solutions

Video Innovation & Secure Spaces



- Pexip well positioned for growth with unique technology for self-hosted deployment, integration and interoperability
- Investment opportunities in technology and market development

Target customers within custom solutions: *Judicial, Health Care, Finance and Retail sectors*

Target customers within secure solutions: *Governments, defence organizations, public sector players and large enterprises*

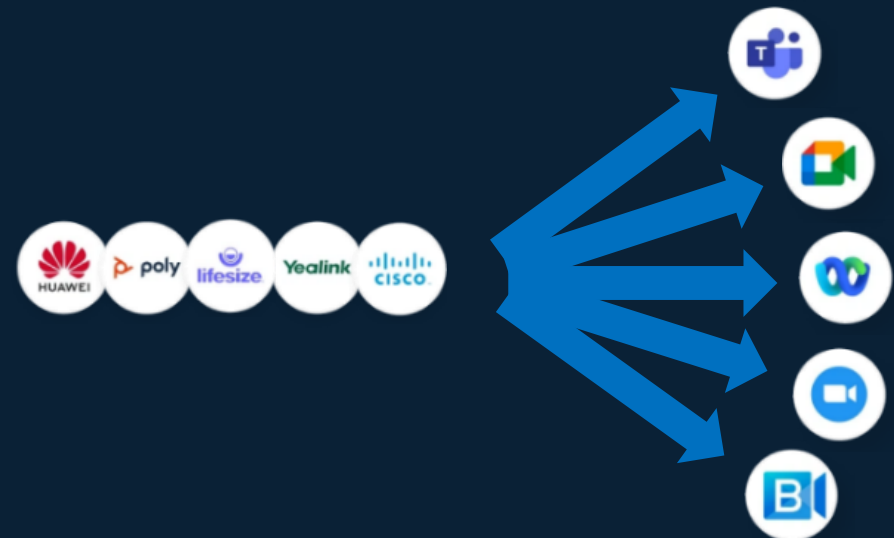


Problems we solve

Problem to solve:

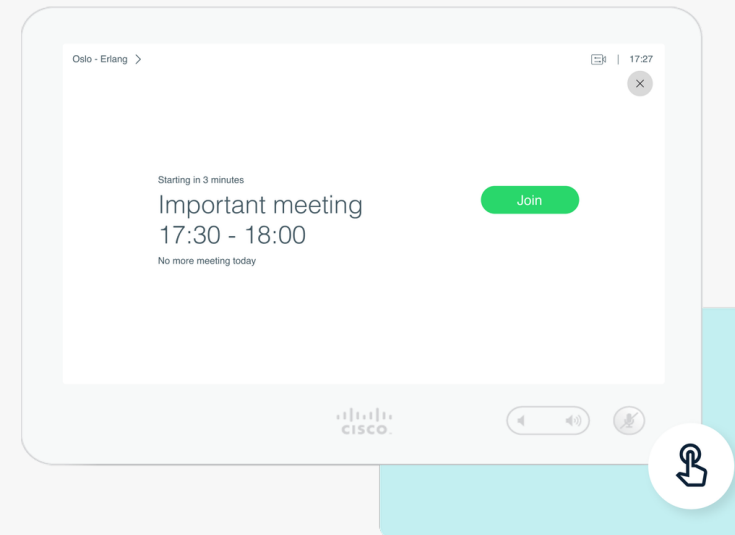
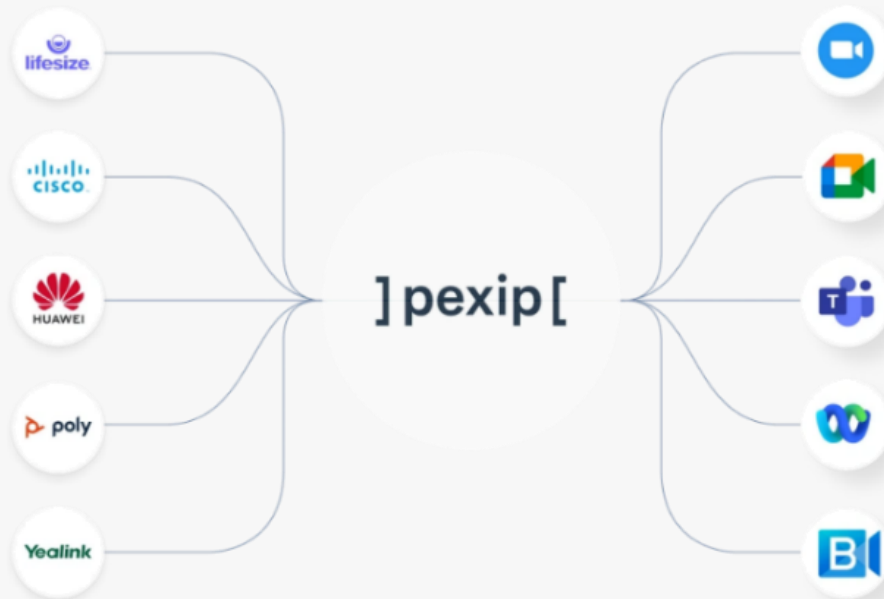


My organization is invited to video meetings on all major platforms and we would like to use our meetings rooms with video conferencing equipment to join all these meetings



Solution

Pexip provides a solution that enables a smooth meeting experience for relevant video equipment and relevant meeting platforms



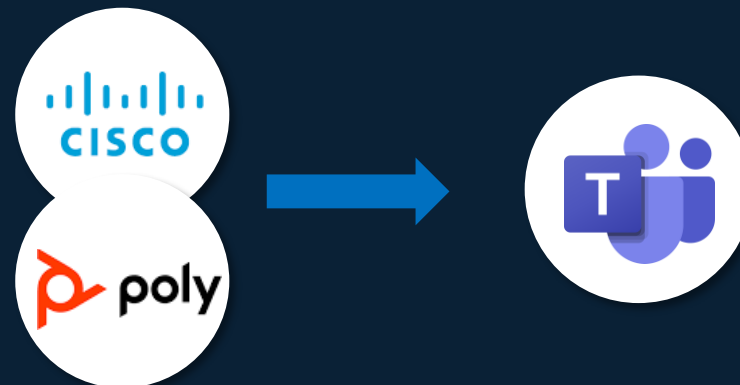
Join a meeting with one click
Click one button.
There. Enjoy the meeting.

Problem to solve:



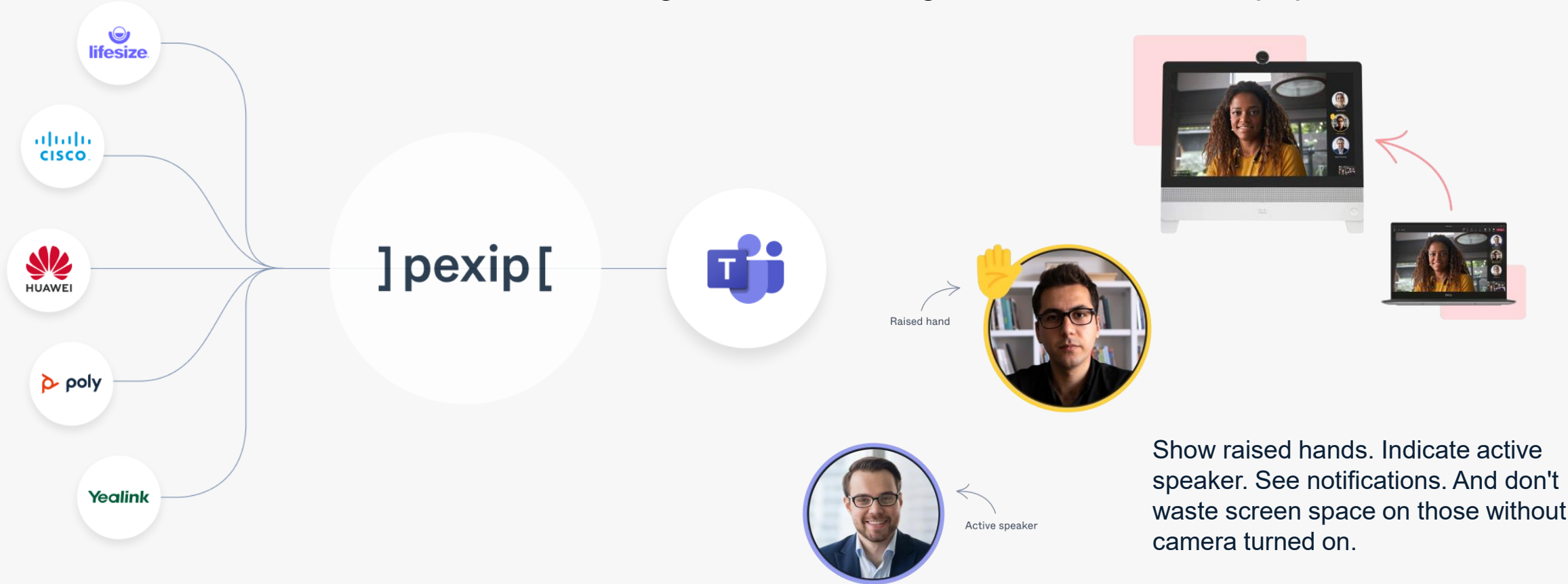
My organization is using Microsoft Teams, but we have invested in very expensive meeting room equipment that cannot run Teams Software.

Can we use existing equipment and connect to Teams meetings with a Teams like meeting experience?



Solution

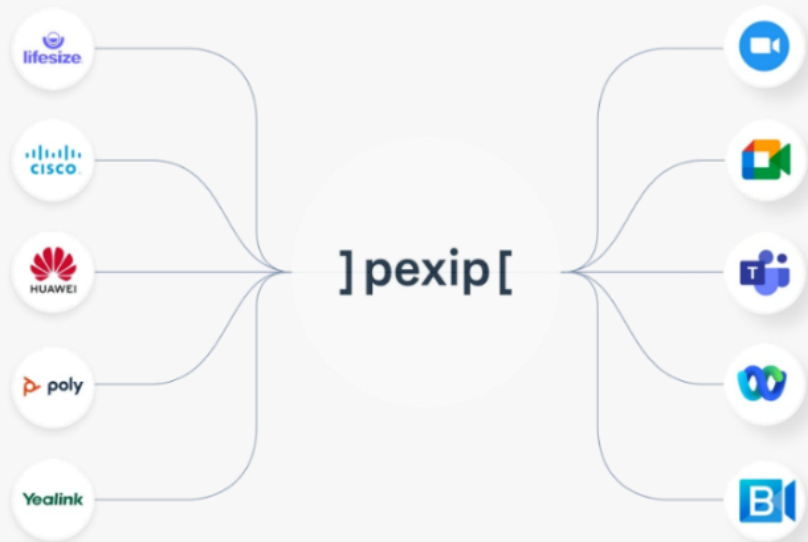
Pexip has the only Teams like meeting experience when joining a Teams meeting from a meeting room with video equipment



Show raised hands. Indicate active speaker. See notifications. And don't waste screen space on those without camera turned on.

Connected Spaces:

Pexip bridges the gap between different technologies



Best Microsoft Teams interop user experience

- Enables you to bring Teams to every meeting room
- Seamless, intuitive experience
- Familiar meeting features

Cost savings

- Reduce costs on expensive video infrastructure
- Postpones investments into new video hardware when moving to a new video platform

Sustainability and easy user adoption

- Users can continue to use existing video hardware to join their video meeting of choice – no need for training
- Maintaining existing hardware longer reduces eWaste and carbon footprint

Security and privacy concerns driving demand for Pexip



**Geopolitical
Complexity**



**Cyber
Vulnerability**

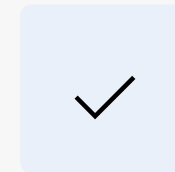
- Many organizations are prohibited from using cloud solutions
- Business continuity and redundancy solutions are becoming top of mind
- Increased awareness in both public and private sector

Pexip Secure Collaboration

A modern self-hosted collaboration tool with chat, video and file-sharing.



**Data
sovereignty
& control**



**Modern and
supported
solution**



Interoperability

Problem to solve:

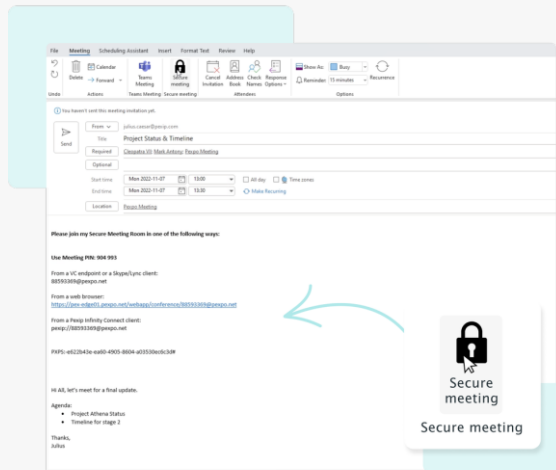


My organization is prevented from using cloud services that hosts all or parts of our data

Can we still have a modern video collaboration solution?

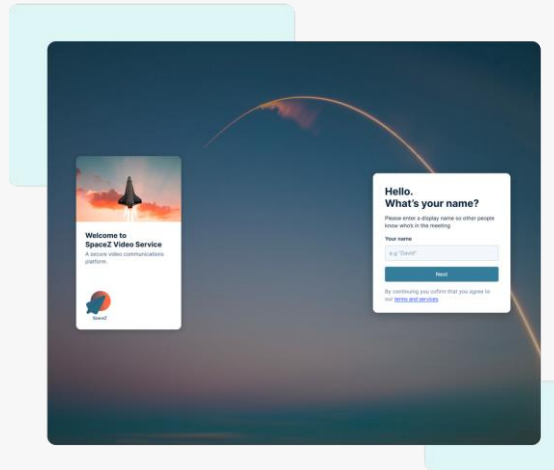
A modern and tailored solution

Pexip provides a modern collaboration solution that can be hosted in the environment the organization prefers – no need to use a public cloud



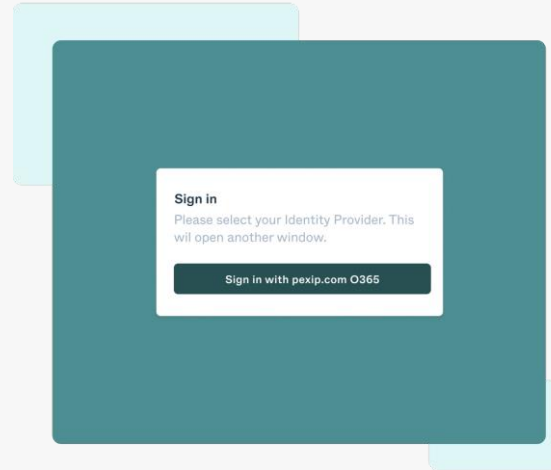
Book with single button

An outlook plug-in makes meeting booking seamless and simple



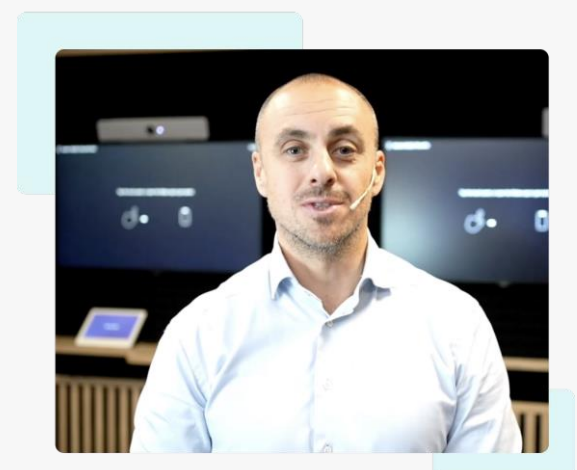
Provide a familiar experience through Branding

Customize your organization's meeting experience. Logo, colors, images and text. Your branding before, during and after the call.



Tailored join experience

Trusted participants can join a meeting with the click of a button. Unfamiliar external participants are asked to authenticate themselves.



Create security awareness

Make people aware that they are entering a meeting with heightened security needs with a pre-meeting recorded message and in-meeting visible classification levels.

Other examples of problems we solve



My organization needs a customized video solution designed for a specific workflow



Our private 5G network needs a video solution to operate without internet connection



We need a business continuity solution to be used when Teams is down

Investment case

]pexip[Investment highlights

1

Certified video communication platform with unique technology and industry partnerships serving a broad range of companies and governments globally

2

App USD 100 million in ARR end Q4. Targeting large, high-growth markets with unique position towards lucrative enterprise segment

3

Rightsizing program completed Q4 2022 with resulting healthy cost base and clear path to profitability and positive Cash Flow


4

Targets EBITDA of NOK 100-150 million for 2023 and EBITDA cash conversion¹ of 40%

1) Free cash flow from operating cash flow and investing activities excluding one-off items
Note: Assuming constant currency (LTM basis)


Unique technology makes Pexip a preferred partner for the leading collaboration platforms

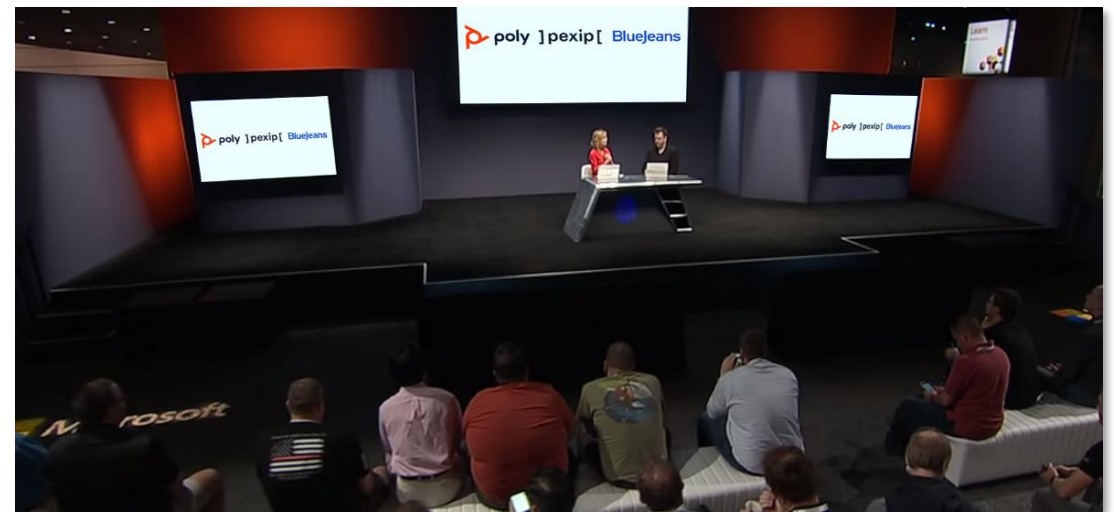
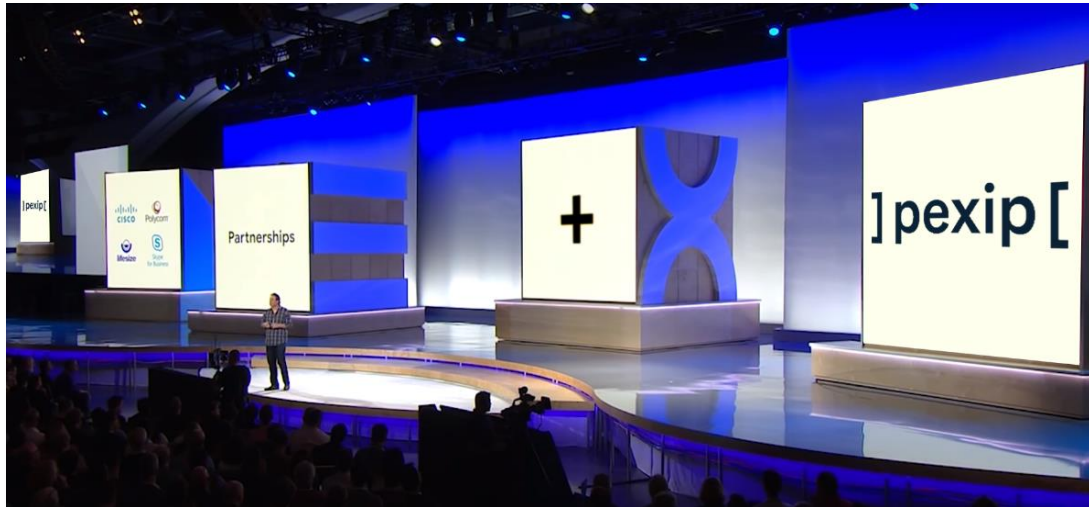


Sole interoperability provider for  Google Meet



Microsoft certification for [Skype for Business](#)

One of four certified providers for 



A selection of organizations using Pexip

"It was important for us to have the capabilities to enable our people to communicate with our clients effectively. Given the large scale - 400,000 people - and over 4,000 video conferencing calls a month. Being able to bring those together is really important to us."

- David Petricca, Global Video & Collaboration Architecture Sr. Manager (Accenture)



Valtori Government ICT Centre



"Pexip enables our organization to maintain our high standards of privacy and security."

"Improved efficiency and interop for all in the organization."

"Seamless collaboration from anywhere to anywhere."



Nordea

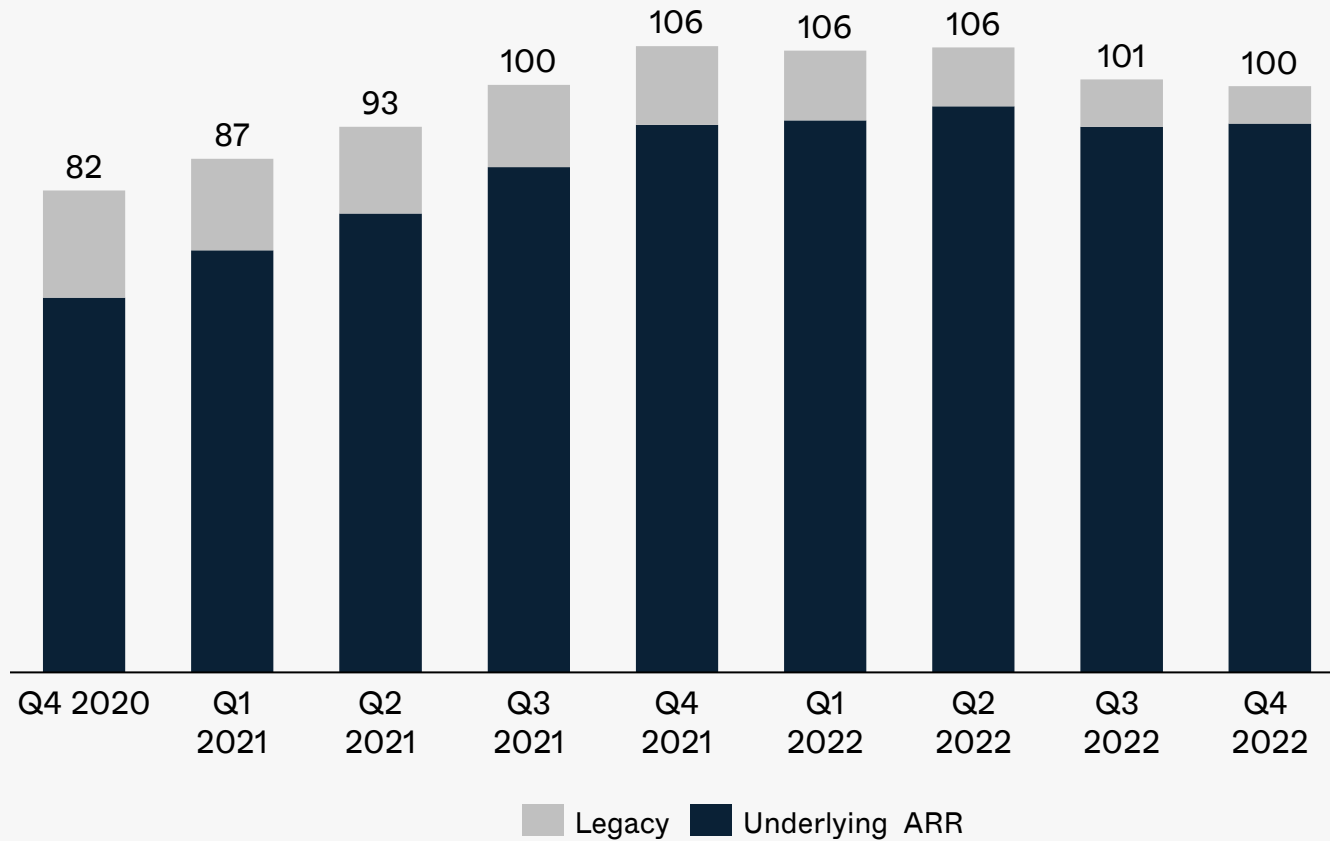


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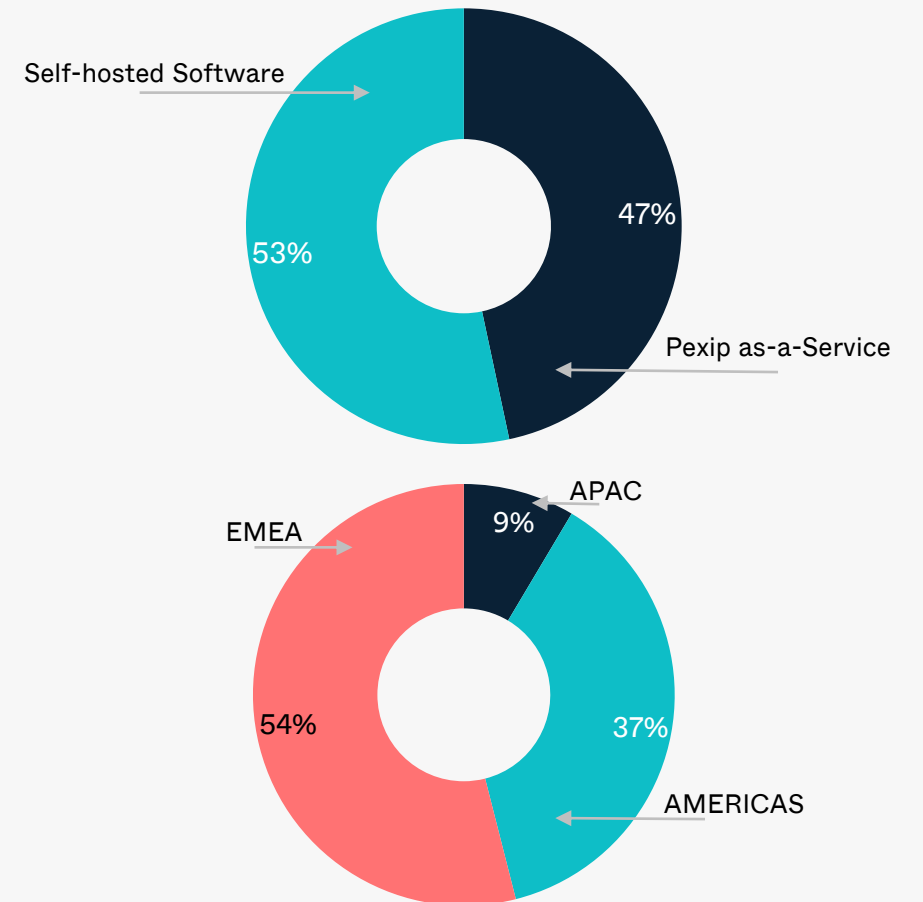
Total ARR base at USD 100m in Q4 2022

Total ARR
USDm



Booked Annual Recurring Revenue (ARR) development

ARR split
Q4 2022 ARR



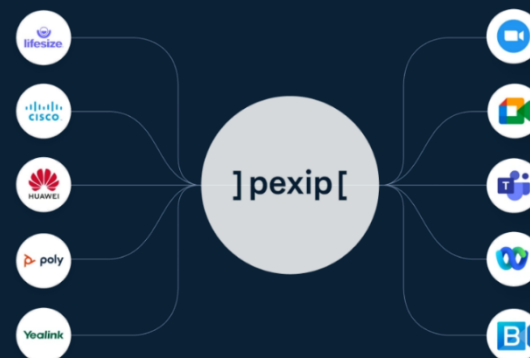
Connected Spaces: What to believe in?

MARKET

- Interoperability is **highly relevant** in today's UC market – it is a mature market, that matured faster than expected, but with a clear **long-term need**
- Interoperability is a **niche play** as the larger players use the technology, however do not focus on it themselves
- There is a **consolidation opportunity** in a specialist play

PEXIP

- Pexip has **technological leadership** and the only independent software provider that can bridge between the different video meeting platforms and meeting room devices
- Pexip is a **natural partner** for many in the industry due to lack of competitive offerings and tech leadership



GOING FORWARD

- The market for interoperability is mature, and with **modest growth expectations**
- There is however still opportunities with **consolidation of legacy offerings**, and a need to **adapt to emerging needs** which will affect the market positively going forward

Expect stable ARR development

Secure, customized solutions: What to believe in?

MARKET

- A **growing and increasingly diverse market** for video solutions
- Increased customer demand driven by **new laws and regulations** and **digitalization**, especially within **self-hosted and sovereign solutions**
- This market is a **niche play** outside the main focus of Microsoft, Zoom, Google and Cisco

PEXIP

- Pexip has a **leading self-hosted offering**, which is a key focus of 2023
- We have strengthened our focus within courts, healthcare and government over the last year, which will strengthen our **specialized offerings**
- Capable high-touch sales force

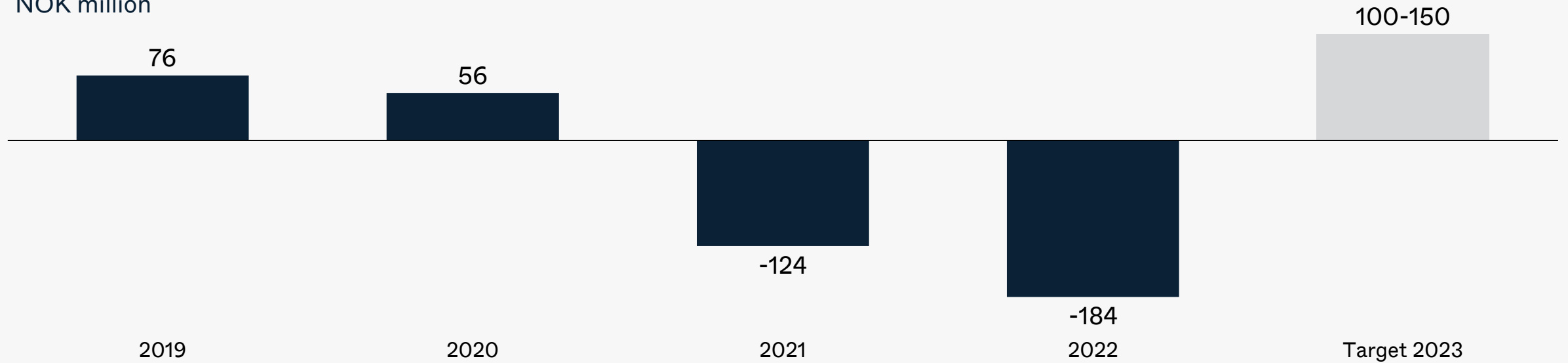
GOING FORWARD

- The market for secure, customized solutions is still an **immature market**, causing long sales cycles and slow implementation. In addition, a large share of customers, especially within secure solutions, are **large public sector customers**, which contributes to longer sales cycles.
- There is a **growing awareness supporting growth** in the market going forward

+ 45 New customers LTM
+ 25% Underlying LTM growth
+ 20% Growth target

Turning around to a profitable company in 2023

Adj. EBITDA
NOK million



PEXIP 1.0

Origin
Technology Company

PEXIP 2.0

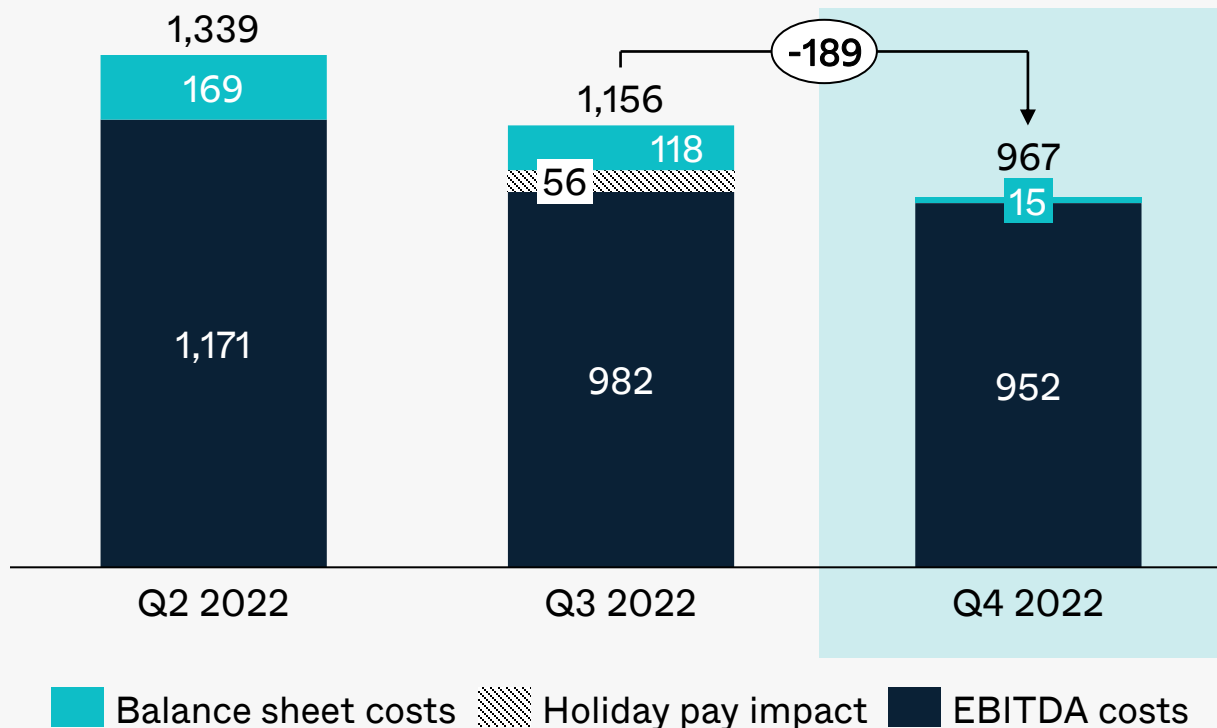
Covid strategy
Video Conferencing company

PEXIP 3.0

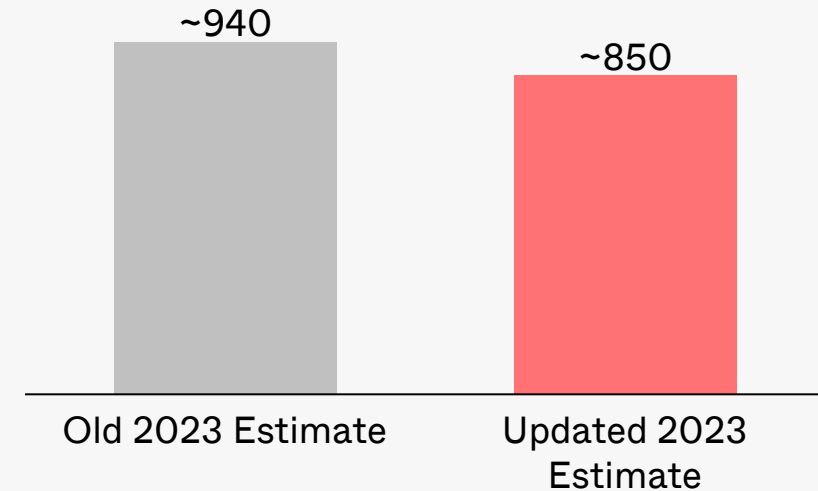
Refocus
Technology Company

Solid progress on cost reductions support 2023 financial targets

Operational cost base development
NOK million, annualized



Updated cost base estimates
NOK million, full year

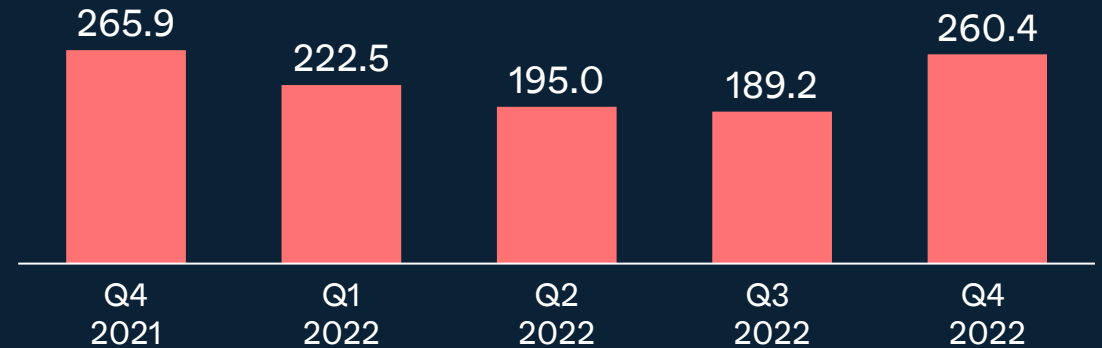


Note: EBITDA costs consisting of Cost of sales, Salary and personnel expenses and Other OPEX. Balance sheet costs consists of capitalized PPE and software development, principal lease payments and quarterly change in contract cost assets.

Steps are already taken to return to profitability

- Continued positive EBITDA development, driven by realized effects of the cost reduction program and providing support on projected return to profitability
- Rightsizing program have given good results and we see clear signs of a healthy cost base and clear path to profitability and positive cash flow

Revenue
NOK million



Adjusted EBITDA
NOK million



]pexip[2023 targets

Target 2023 EBITDA of NOK 100-150 million

We aim to become a profitable business, with targets supported by the solid progress on the cost reduction program

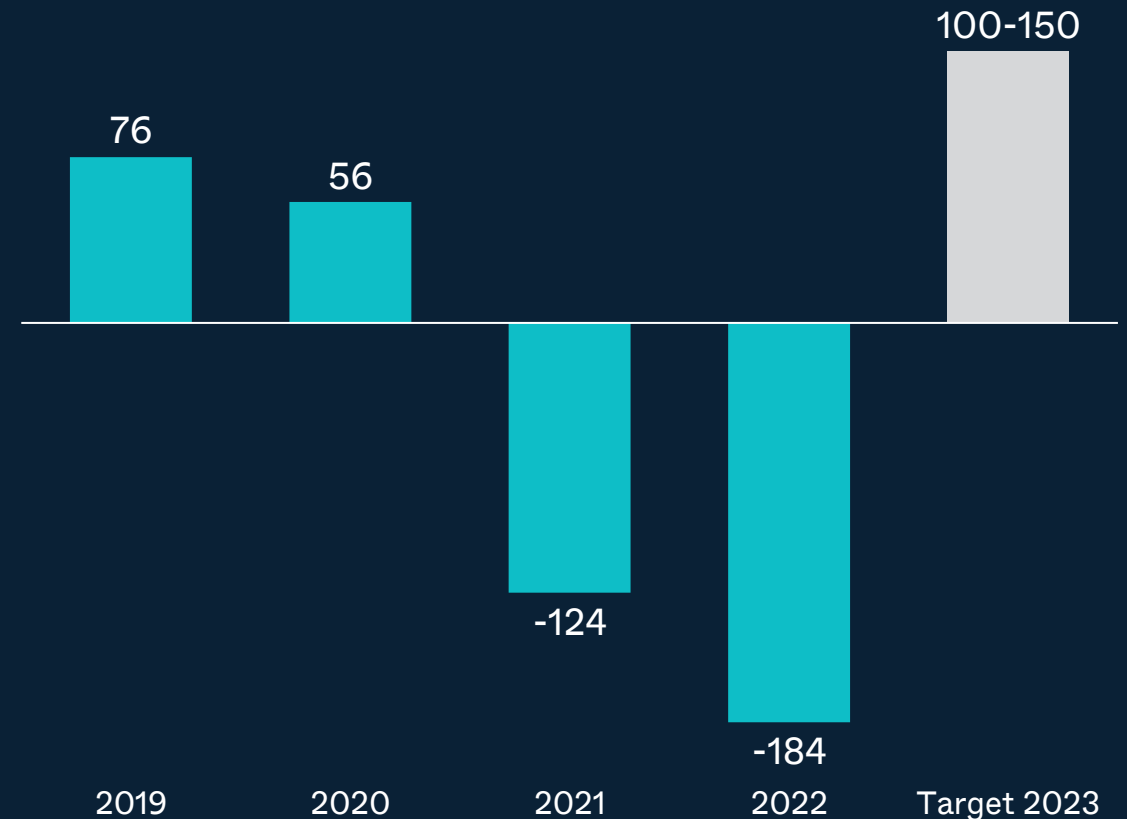
~40% EBITDA cash conversion in 2023

Pexip targets minimum NOK 40-60 million free cash flow¹

Flat to positive revenues

Based on our outlooks and the macro environments we estimate stable to positive development in total revenues

Adj. EBITDA
NOK million



¹) Free cash flow from operating cash flow and investing activities excluding one-off items
Note: Assuming constant currency (LTM basis)

Thank you for listening!

Investor.pexip.com