

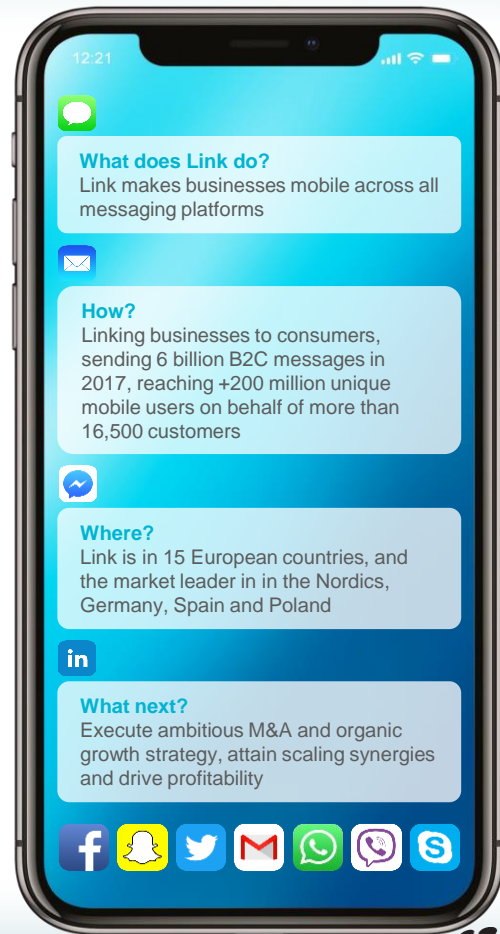
LINK Mobility Group ASA

Den store selskapskvelden 6.juni 2018

Arild E.Hustad
CEO

LINK Mobility

– the undisputed,
market leading mobile
messaging and solution
provider

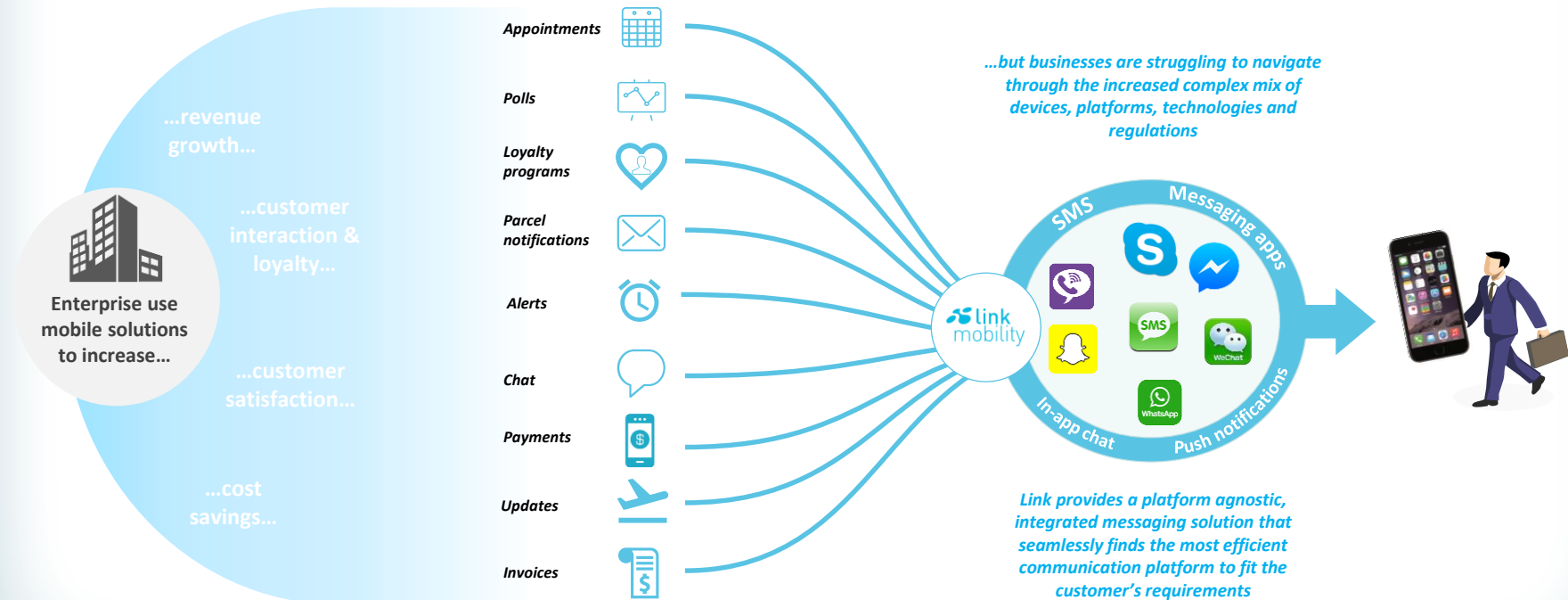


LINK Mobility key figures

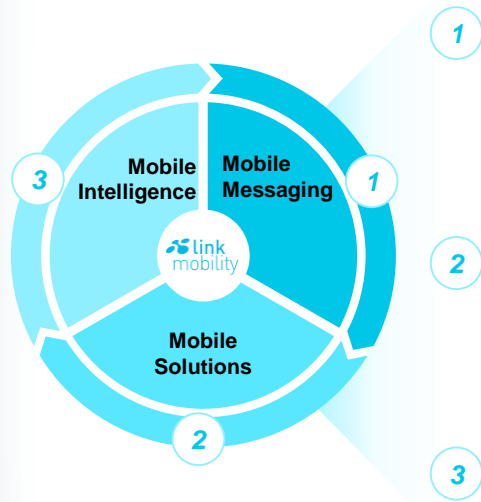




1) Pro forma guidance for 2018 revenue and EBITDA, including full year effect of acquisitions. Revenue growth relates to growth versus 2017 pro forma figures. The above outlook for 2018 is calculated on LINK's best estimate based on information available to LINK, and views and assessment of LINK, as of the date of this report. LINK's growth assumptions may deviate from the outcome resulting in material or immaterial deviations from the outlook. Further, LINK's assumption relating to successfully acquire further businesses during 2018 is to a great extent outside the control of LINK. LINK's ability to successfully acquire new businesses at fair value, or at all, could materially affect the outlook figures correspondingly. Investors must therefore make their own calculation in relation to valuing LINK based on their own analysis and judgement

Successfully LINKing enterprises with consumers



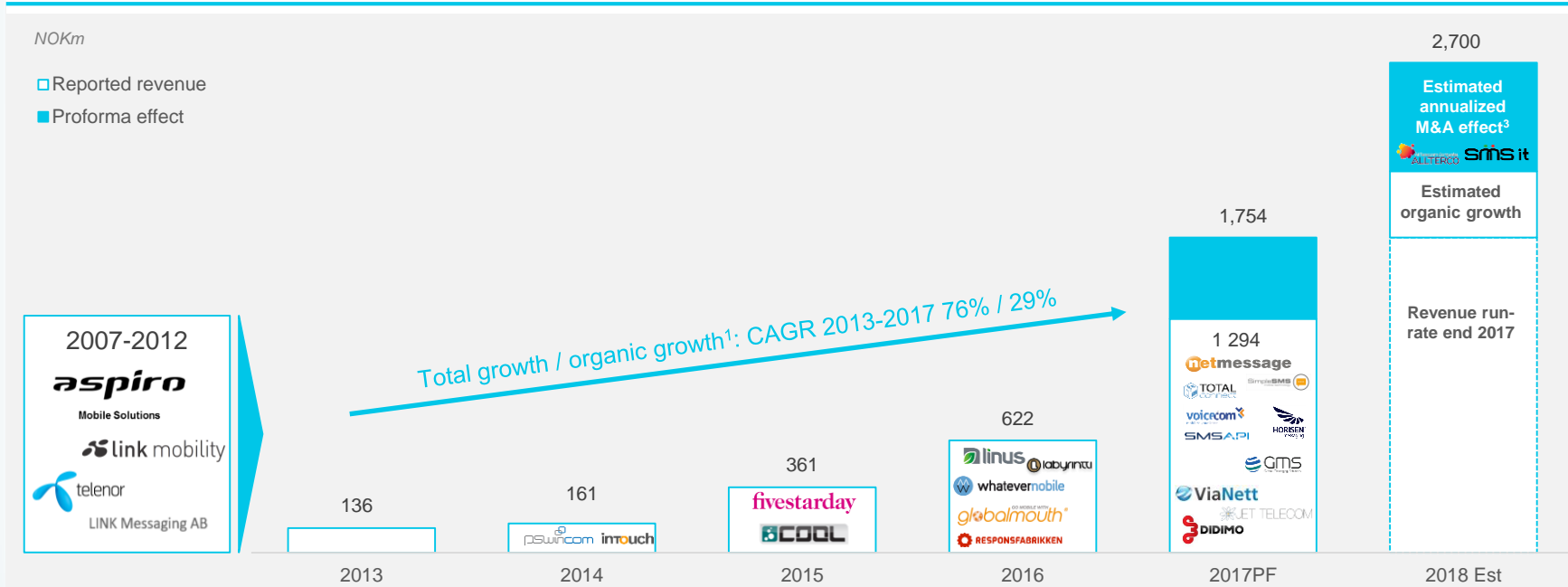
Fully integrated services and solutions offering driving growth



| Product description | Business model | Share of revenues ¹ | COGS |
|---|--|---|--|
| 1 <ul style="list-style-type: none"> Enriched mobile messaging and omni channel solutions | <ul style="list-style-type: none"> Monthly messaging platform license fee Revenue per message |  <ul style="list-style-type: none"> Double-digit growth rate Recurring, scalable revenue | <ul style="list-style-type: none"> Fee to mobile operators and other channel owners |
| 2 <ul style="list-style-type: none"> Mobile payment and licenses Customer club, mobile invoice, notifications, authentication and Joyn | <ul style="list-style-type: none"> Monthly license fee Revenue per mobile solution transaction |  <ul style="list-style-type: none"> Recurring and sticky revenue, high margins, highly scalable | <ul style="list-style-type: none"> Limited |
| 3 <ul style="list-style-type: none"> Making mobile messaging more powerful by data harvesting and analysis | | <ul style="list-style-type: none"> Revenue from 2018 | <ul style="list-style-type: none"> Limited |

Strong organic growth combined with M&A

Revenue growth 2013 – 2018E

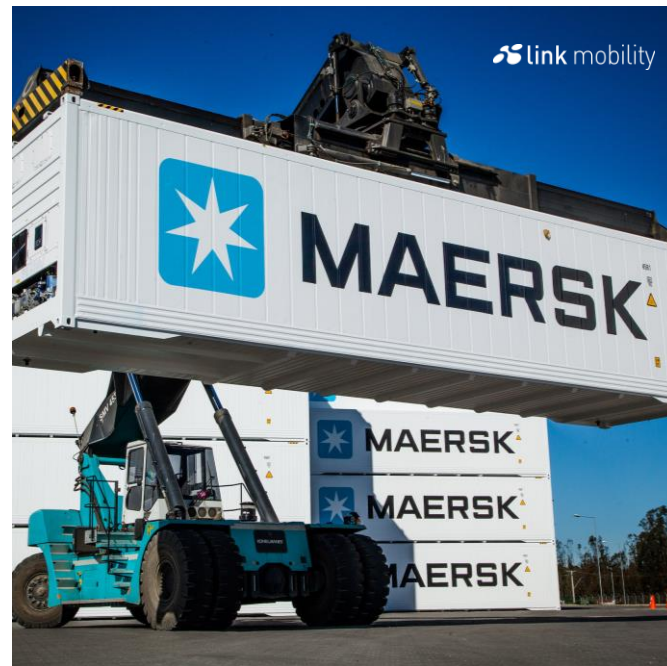
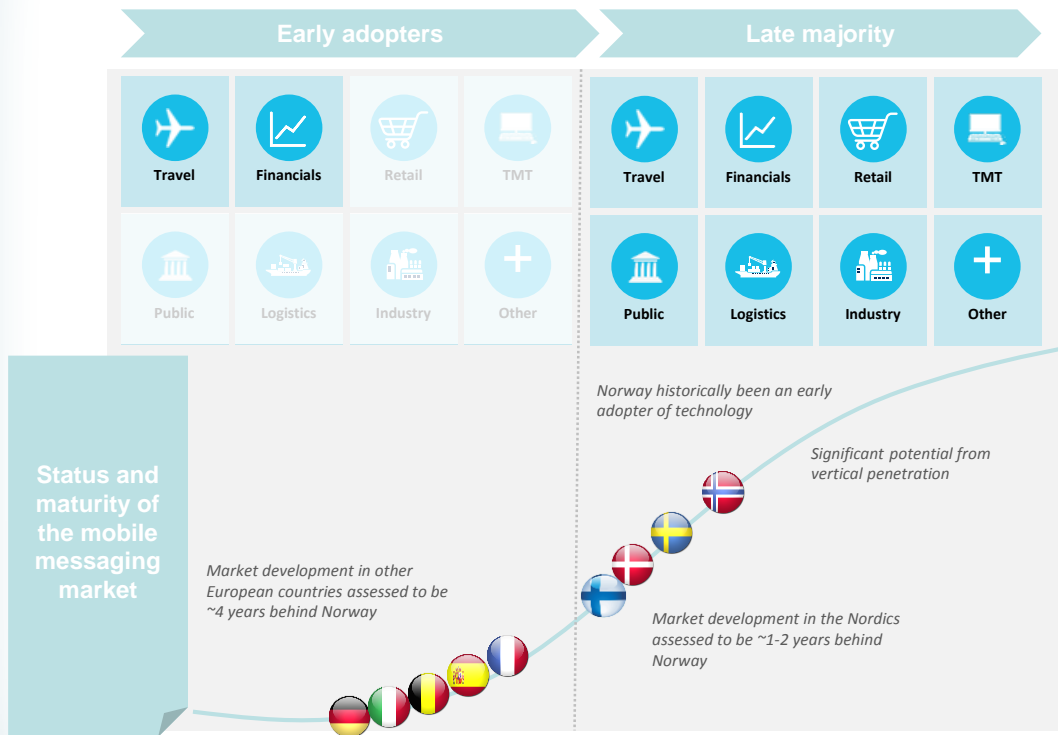


1) Reported revenue growth from 2013 to 2017. Organic growth based on average organic growth across the period

2) 2018 outlook represents year-end revenue run-rate based on the assumptions of organic growth of 25% on the 2017 pro forma revenue run-rate and acquisitions representing NOK ~500m in full year revenues. Note that a term sheet to acquire SMS.it was disclosed in late January and is not included in the 2017 pro forma revenue run-rate

3) Please note that Link Mobility has signed terms sheets with SMS.it and Allterco regarding the TeraComm assets, i.e. the acquisitions are not closed

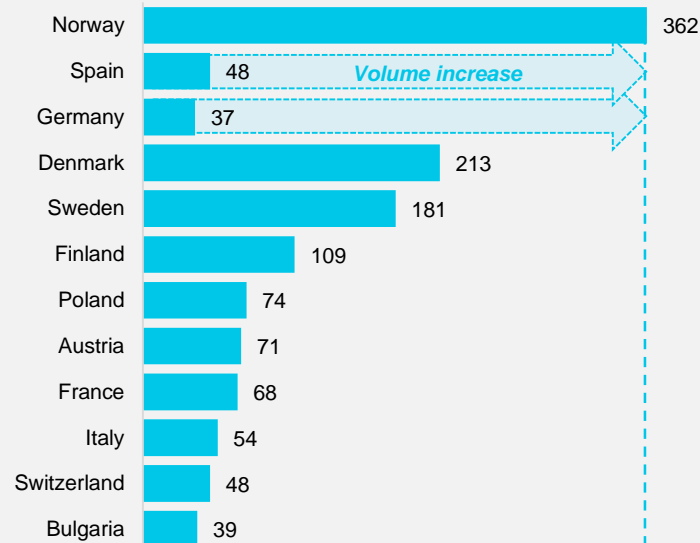
Nordic innovation driving European sales



Source: Management estimates

Significant revenue potential from increased market penetration

Number of mobile messages per capita (NOK)¹



Market size '17E

NOK ~700m
NOK ~500m
NOK ~1.3bn

Population²

5.1m
46.4m
82.1m

Market potential

NOK ~1.3bn
NOK ~3bn
NOK ~11bn

Nordics ahead in B2C messaging penetration compared to Europe. Substantial revenue potential from volume growth across existing Link markets

1) Company input and Mobilesquared Global A2P messaging traffic 2018

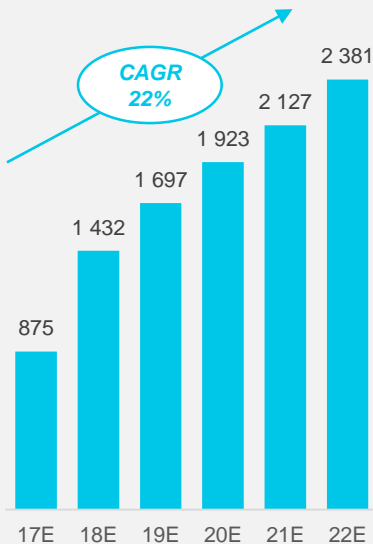
2) Worldometers European Countries by population 2018 (<http://www.worldometers.info/population/countries-in-europe-by-population/>)

Mobile messaging market expected to continue growing in double digits

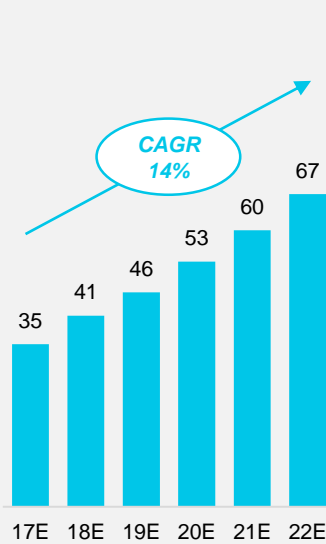
Global and Western European messaging volume

Billion messages sent per year¹

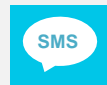
Worldwide



Western Europe



SMS is still the preferred and superior B2C solution



98 % read rate, compared to email, Facebook and tweets with 20%, 12% and 29%, respectively



90% opened within **3 minutes**



Average response time **90 seconds**



Reliable – independent of platform, network, device, apps, internet access.



More than **6.1bn frequent users**



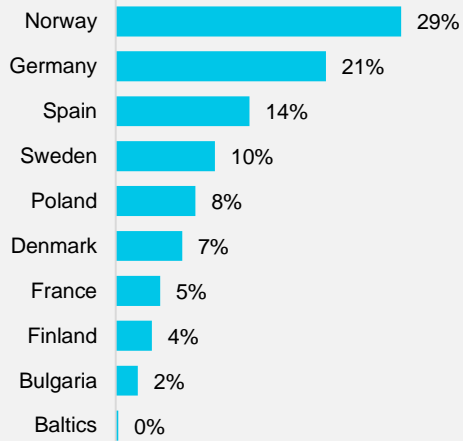
Safe communication platform

1) Mobilesquared Global A2P messaging forecast by country 2017-2022

Geographically diversified, low customer concentration and insignificant churn

Geographically diversified

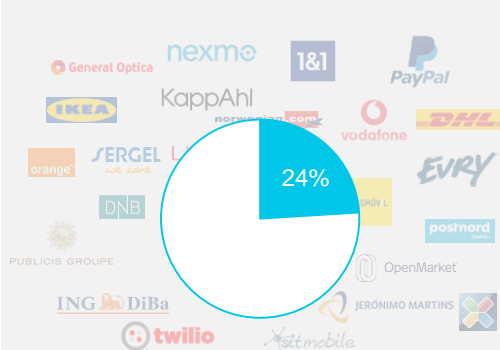
Revenue by geography, Q4 2017



**Over 17 000 customers across
15 countries in Europe**

Low customer concentration

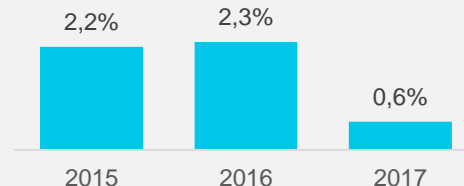
Top 30 customers percent of gross margin, 2017¹



**Low customer concentration
and well-diversified across
sectors and geography**

Insignificant churn

Norway: Loss of recurring revenue to total revenue (%)²



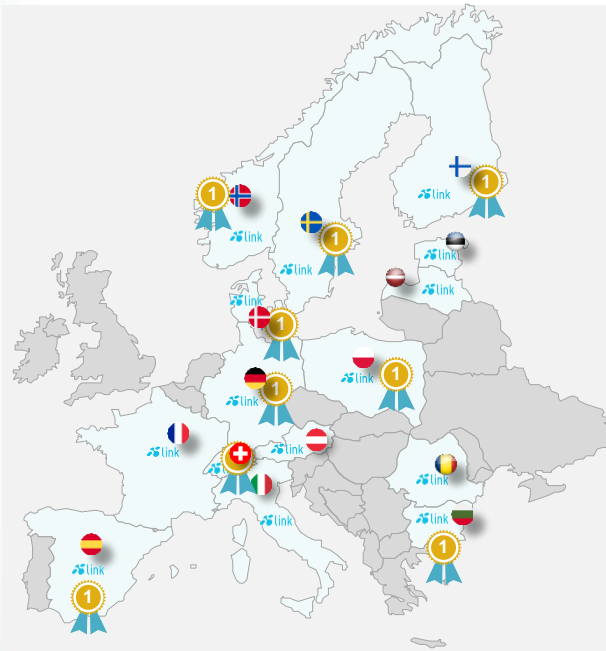
**Link gateway solutions are
implemented in customer's CRM
system, creating high switching
costs**

1) Average of the top 30 customers across four quarters for 2017

2) Churn measured for the 100 largest customers in Norway

Market dynamics favour market leaders

LINK is the unrivalled European market leader



1

As the market leader, LINK is in a highly attractive position with several competitive advantages


- ✓ Market visibility
- ✓ R&D competence and technologic leadership
- ✓ Technology sharing
- ✓ Broader service offering
- ✓ Facilitating for multinational clients
- ✓ Leverage to suppliers

- Significant **economies of scale** realised by leveraging the position as market leader with >6bn messages sent¹⁾
- **Attractive position towards new clients** with a demonstrated track record of working with large and reputable regional and international clients
- Substantial **cost synergies** across subsidiaries and geographical markets

1) Pro forma including full year effect of companies acquired in 2017

Innovation driving revenue and differentiation

New and innovative services



MOBILE INVOICE
Powered by Link Mobility

- Immediate delivery
- Choose your favorites
- Quick and efficient
- Cost efficient

Mobile Invoice is a cost effective, flexible and user friendly way to Invoice – resulting in faster payment settlement



JOYN
Powered by Link Mobility

- User friendly
- Quick and efficient
- Synergies For LINK
- Leveraging Big Data

JOYN aggregates all your memberships and benefits in one seamless and user friendly app

Next generation messaging



RCS¹ Early Access Program

Upgrade SMS with rich media



Customized branding

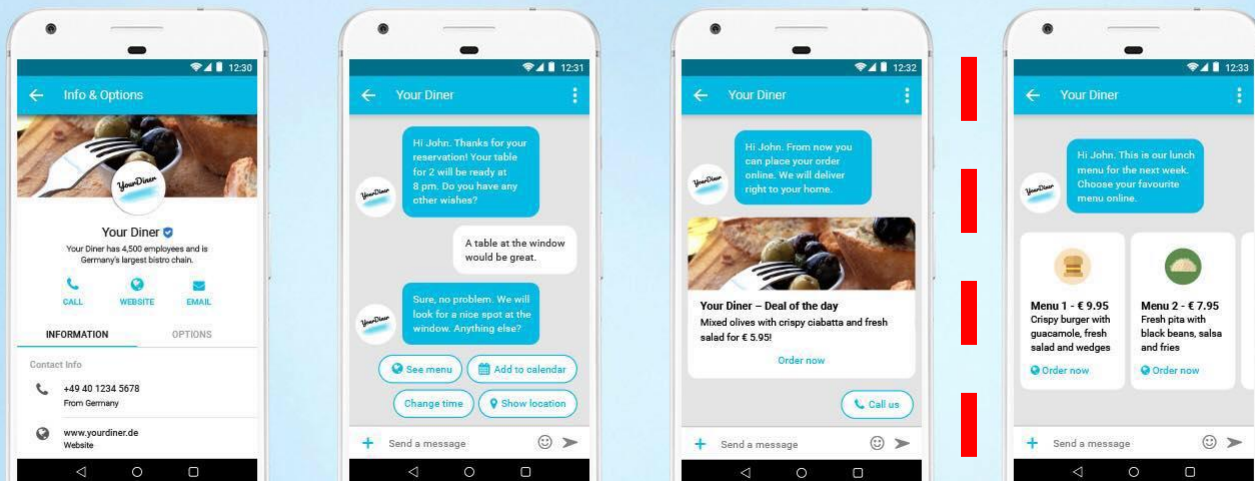
Suggested replies and actions

Verified sender

Rich media

1) Early Access Program from Google for RCS business messaging. RCS business messaging uses RCS (Rich Communication Services) to upgrade business SMS with rich media, interactivity, branding and better analytics

LINK Conversations to be launched in July 2018

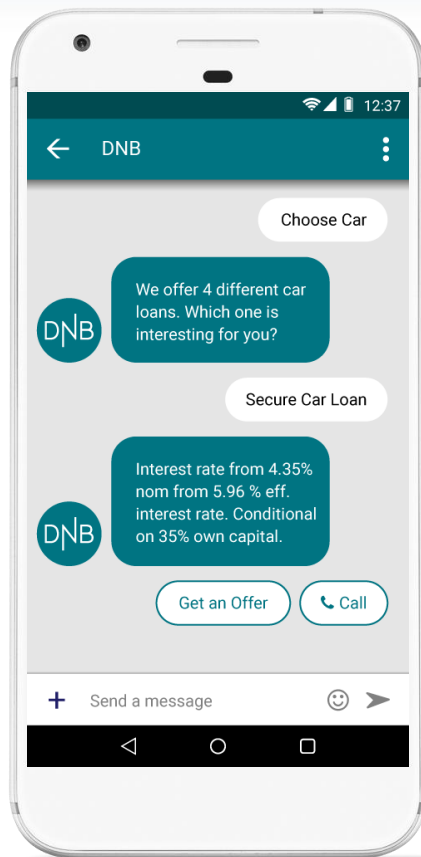


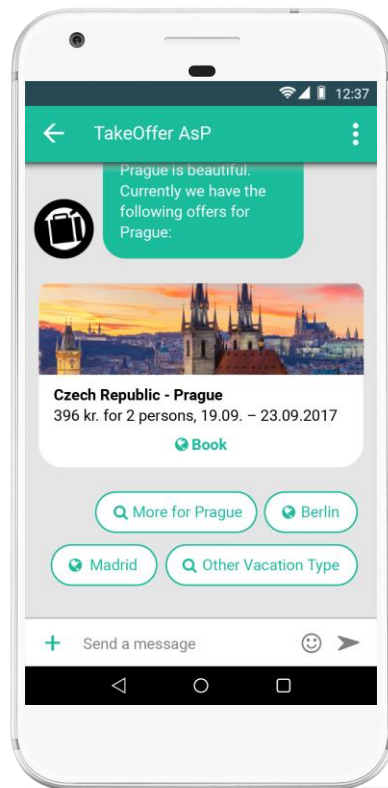
Release 1.0 – Ultimo June 2018

- Channels: RCS via Googles RBM API, depending on coverage in Europe, Web Client
- Business Information Page
- Text (bi-directional)
- Suggestions
- Suggested actions (e.g. create calendar item, location request, phone call, ...)
- Media (outbound: picture, video, audio)
- Rich Cards

Release 1.x – Q3 2018

- Carousels of Rich Cards
- Media (inbound)
- Mobile invoice (Release 2.0 - 2019)





LINK Mobile Invoice

postnord



OBOS



Røde Kors



BANKBRIDGE®

- Great interest for LINK mobile invoice in several of our markets; Spain, Bulgaria, Germany as well as the Nordics
- Strong growth in number of transactions
- 36 contracts signed to date and a strong salespipe of 120 prospects
- Agreement with BankBridge to enable direct customer account debiting throughout Europe

LINK drives European consolidation

Significant experience acquiring assets across W. Europe

Limited competition for targets, due to lack of companies with scale and well developed platforms

Proven value-creating acquisition strategy

- ✓ All companies acquired have been purchased at attractive multiples (average of ~6.2x EV/EBITDA)
- ✓ Attractive synergy potential utilized, driving strong margin expansion
- ✓ Proven successful integration



Established acquisition criteria and structure

- Strong local market position
- Cash positive, i.e. no turnaround cases and cash flow to LINK from day one
- Solid, well-diversified customer portfolios
- Churn below 3%
- ~80% overlapping technology
- Strong telecom operator relationships

Typical financing structure



- Historically financing has consisted of 1/3 cash, 1/3 seller's credit and 1/3 shares in LINK Mobility Group ASA¹
- Shares and cash settled at closing while seller's credit has historically had a tenor of 3 years

1) The financing structure for future acquisitions will be tailored and optimized to each specific situation

Significant benefits gained from consolidation and scaling

 link mobility



 netmessage

 SimpleSMS
mobile technology

 TOTAL
connect

 HORISEN
messaging

 voicecom
mobilize your ideas

 SMSAPI

 GMS
Global Planning Solutions

 JET TELECOM

 DIDIMO

 sms it

One LINK Messaging Platform

One LINK Services Application Platform

One LINK Common Routing Team

COGS savings

- Consolidate local platforms and solutions
- Terminate local products and services
- Joint support, operations and routing

Capex savings

- Common products and services
- Cost efficient Bulgarian development hub

Annual recurring synergies of NOK 50-70m from end of 2019

Delivered NOK 17m in 2017

Plan to deliver NOK 30-40m in 2018

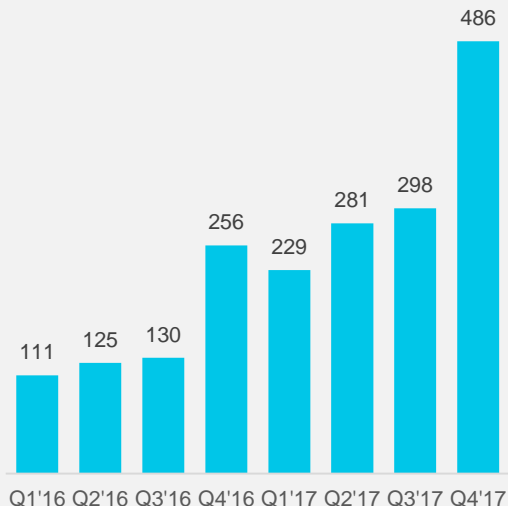
EBITDA margin contribution of 2-3 p.p

Strong revenue and profitability performance

Revenue evolution

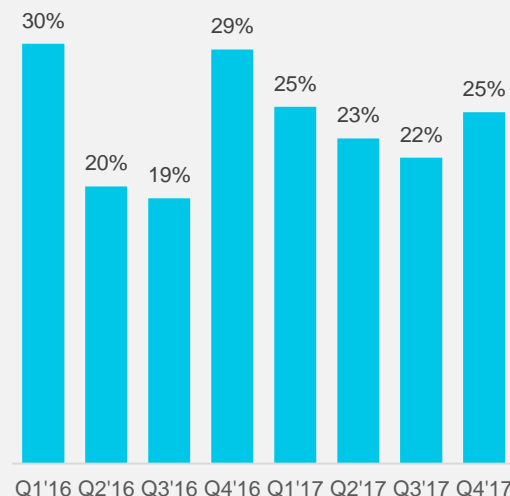
Reported revenue (NOKm) Y-o-y growth

53% 58% 43% 115% 107% 126% 129% 89%



Organic growth evolution

Organic growth y-o-y

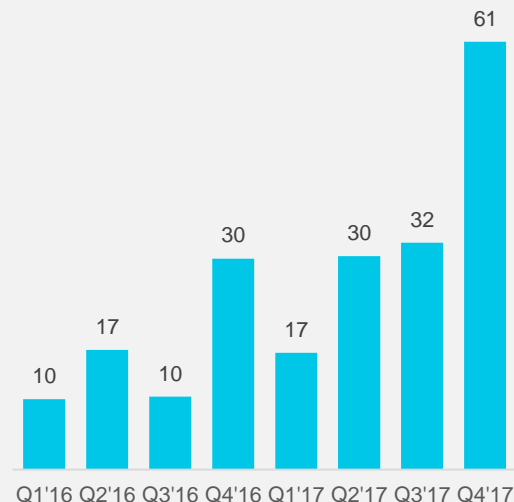


EBITDA evolution ¹

Adjusted EBITDA (NOKm)

EBITDA margin

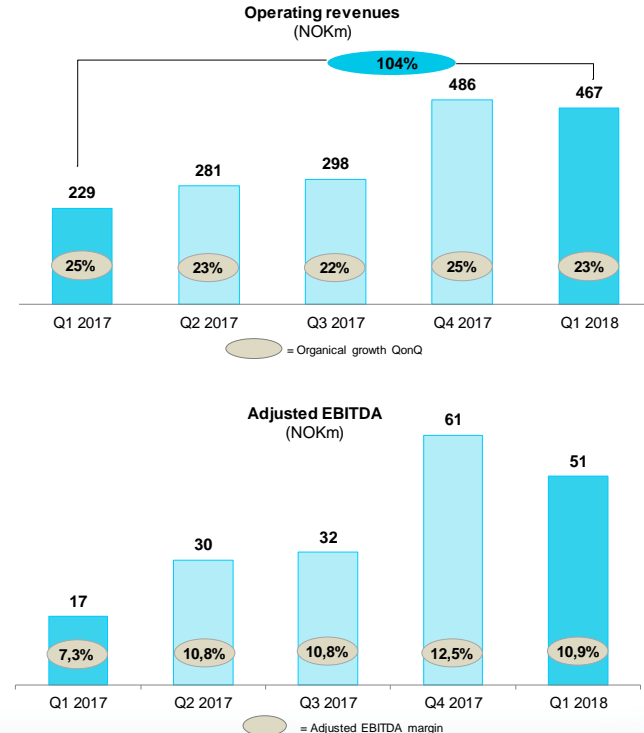
9.1% 13.7% 8.0% 11.7% 7.3% 10.8% 10.8% 12.5%



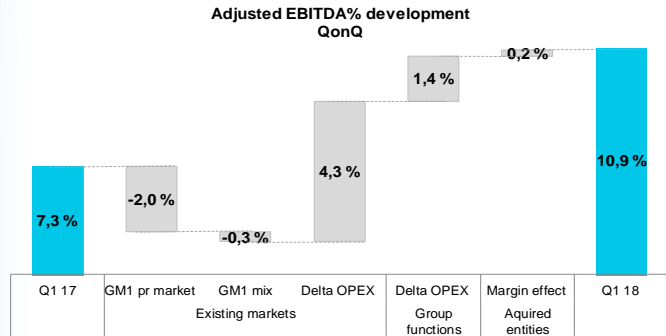
1) Adjusted for costs related to acquisitions, one-off costs and share based compensation

Continued strong growth in revenues in Q1

- Revenues of NOK 467 (23% organic growth & 104% total growth)
- An adjusted EBITDA of NOK 51m (10,9%) up from NOK 17
- 1,6 billion transactions and interaction with more than 205 million unique mobile phones
- 17 000 customer and signed 658 new contracts of which 384 new customers
- High acquisition activity
- Continued strong performance in all our markets

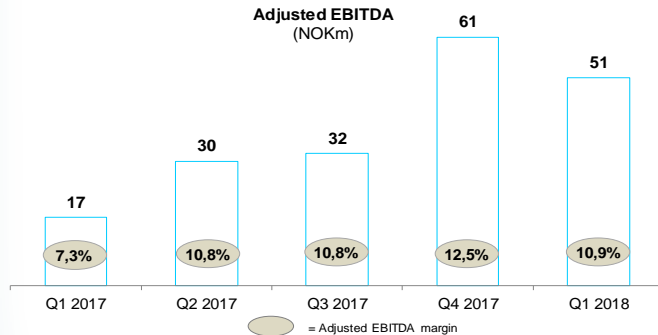


Considerable scale advantages visible in Q1 2018



Substantial scale advantages in business model

- +4.3 percentage points increased margin from scale advantages offsetting gross margin reduction of -2.0 percentage points in existing markets
- High organic growth is expected to drive scale advantages going forward
- Future acquisitions will further strengthen scale advantages



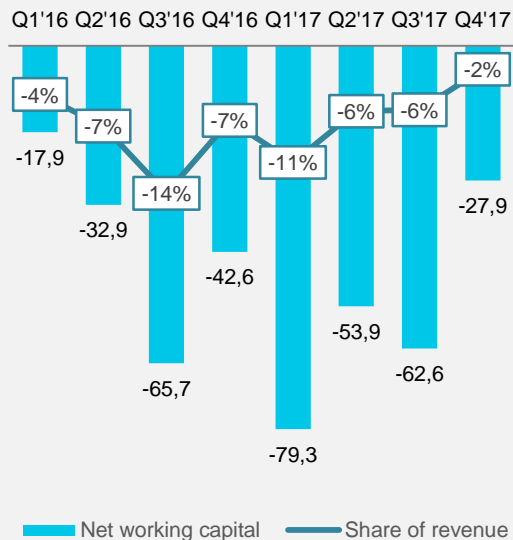
Scale advantages counteract gross margin reduction

- High growth from large enterprises customers drives scalability further, positive gross profit and no additional OPEX
- Dilutes gross margin in existing markets as large enterprise customers have lower margins than SME customers
- Acquired entities have lower gross margin than existing markets

Asset light business model

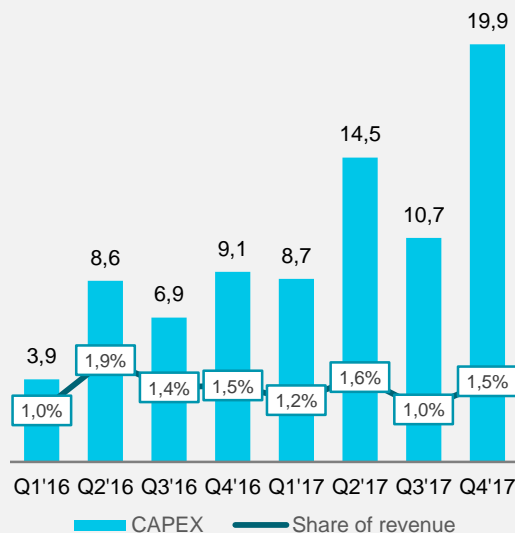
Low working capital requirements

Net working capital and share of revenue¹ (NOKm)



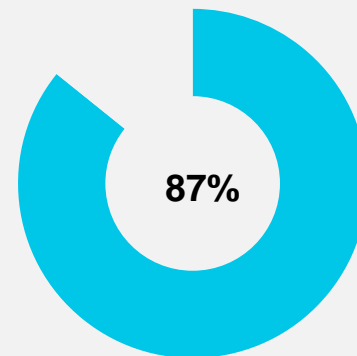
Low investment requirements

Quarterly capital investments and share of revenue² (NOKm)



High cash conversion

Cash conversion: Average last three years³



1) Net working capital: (trade receivables – trade payables – tax payables)

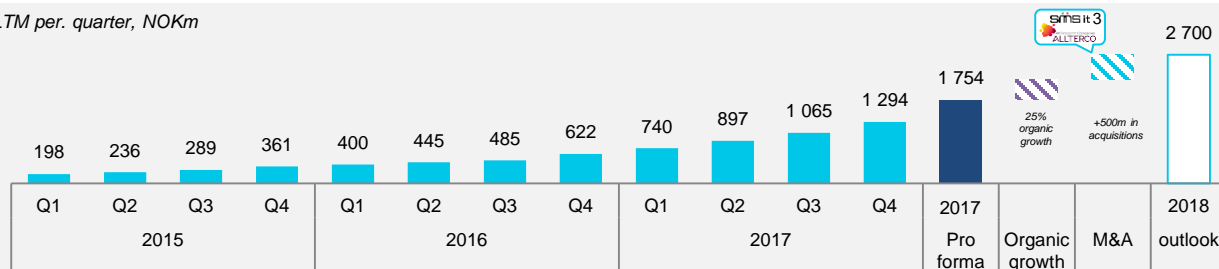
2) CAPEX: Investments excl. acquisitions

3) Cash conversion: Net cash flow from operations to adjusted EBITDA (average FY'15-FY'17)

Delivering on the 2018 outlook

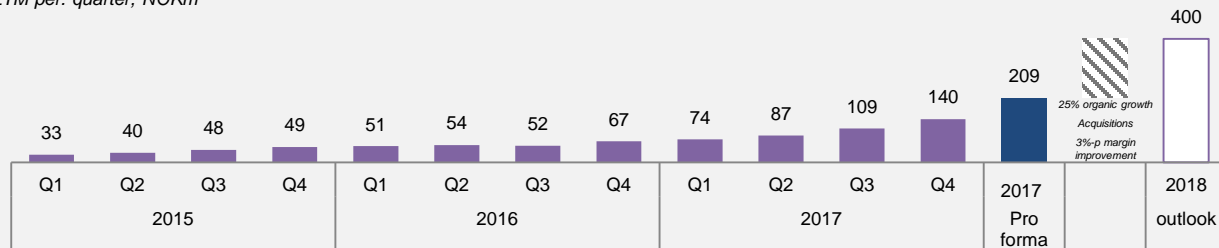
LTM Revenue evolution

LTM per. quarter, NOKm



LTM Adjusted EBITDA¹ evolution

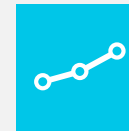
LTM per. quarter, NOKm



2018 Outlook (NOK)²



2,700m
Pro forma revenue



400m
Pro forma EBITDA



25%
Organic growth



8bn
Mobile messages

1) Adjusted for costs related to acquisitions, one-off cost and share based compensations

2) Pro forma revenue and EBITDA outlook figures. Includes full year effect of acquisitions. The above outlook for 2018 is calculated on LINK's best estimate based on information available to LINK, and views and assessment of LINK, as of the date of this report. LINK's growth assumptions may deviate from the outcome resulting in material or immaterial deviations from the outlook. Further, LINK's assumption relating to successfully acquire further businesses during 2018 is to a great extent outside the control of LINK. LINK's ability to successfully acquire new businesses at fair value, or at all, could materially affect the outlook figures correspondingly. Investors must therefore make their own calculation in relation to valuing LINK based on their own analysis and judgement

3) Please note that Link Mobility has signed terms sheets with SMS.it and Allterco regarding the Teracomm assets, i.e. the acquisitions are not closed

Key investment highlights

1

The #1 European mobile messaging and mobile solutions company – well protected by high barriers to entry

2

Annual organic growth of 20+%, backed by strong underlying market growth through increased European mobile messaging penetration

3

The European consolidator with a proven roll-up acquisition model in a fragmented market with attractive benefits of scale

4

Highly scalable and asset light business model with ~90%+ recurring revenues and ~90% cash conversion

5

Experienced management team ready to take LINK Mobility to the next level

Thank you

www.Linkmobility.com