Carasent ASA

Company presentation

CARASENT

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Carasent ASA

- Carasent's strategy is to invest in companies that has the potential to develop and expand digitalization within the healthcare sector in Scandinavia
- Acquired Evimeria EMR AB in May 2018
- Listed on the Oslo Stock Exchange, ticker CARA

Evimeria at a glance

~450
clinics using services every day, handling 3+ million records per year

~70
integrated services

50+
employees in Gothenburg and Stockholm with a mix of healthcare and IT competence

SEK 51.4m
2019 net revenues with +25% EBIT margin

- Develops, sells and delivers Webdoc and integrated services
- Webdoc is a cloud-based proprietary EMR software solution for the private healthcare segment
- Targeting private healthcare clinics, currently serving ~450 clinics across Sweden
- Total market size of SEK 1bn with a ~10% market share

Robust track record of profitable growth

Key highlights

Unique business model	▪ Unique revenue model combining subscription fees with fee per visit ▪ High degree of earnings visibility with >90% recurring revenues
Attractive cash flow profile	▪ Capital light business with attractive working capital profile ▪ Negligible maintenance capex requirements (IT maintenance expensed)
Driving organic growth	▪ Robust track record of organic growth, with revenue CAGR of 43.6% since 2016 ▪ Consistent growth 8 quarters in a row ever since the acquisition of Evimeria in Q2 2018
Organizational framework in place	▪ Scalable platform with appropriate infrastructure for growth in place ▪ Ability to develop adjacent applications and expand to new geographies

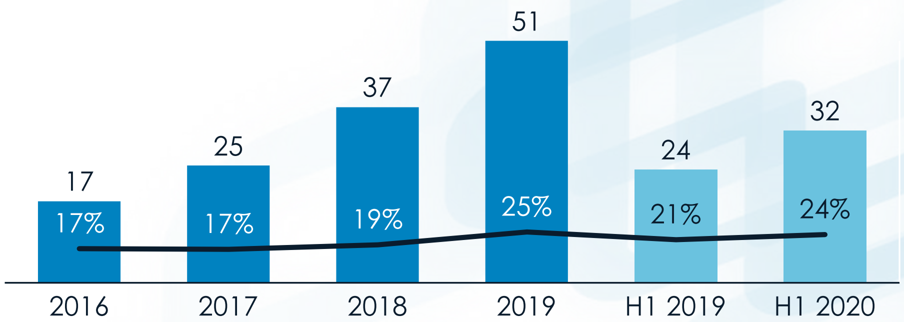
Key figures

>40%
Annual organic revenue growth

+25%
EBIT margins

>90%
Recurring revenue

Revenue and EBIT margin development (SEKm)



Strategy for continued and future growth

- Evimeria is the fundament
  - Scalable and proven track record
  - Organization can be leveraged in many dimensions
- Growth and expansion
  - Existing markets — Organic growth
  - New geographies
  - New segments
  - New products and services

  } Organic and potential M&A

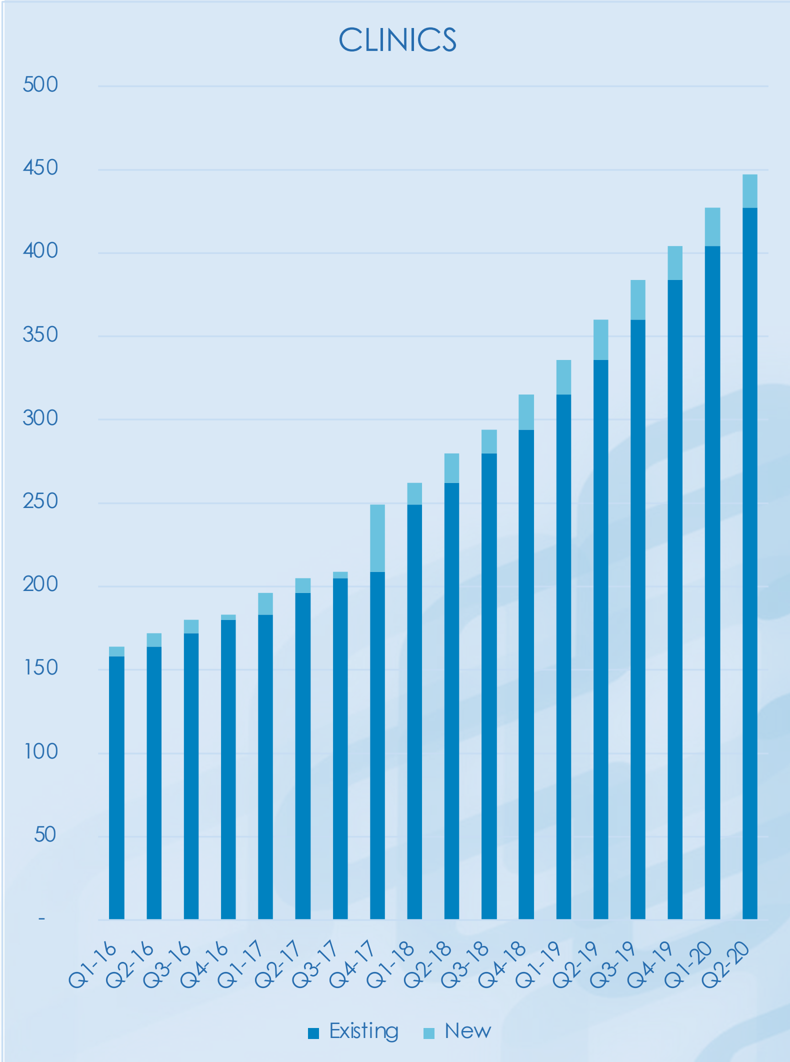
Company overview and performance

Customers

30% + CAGR growth

400+ clinics

- Primary care
- Specialists
- Paramedical
- Occupational



Products and services

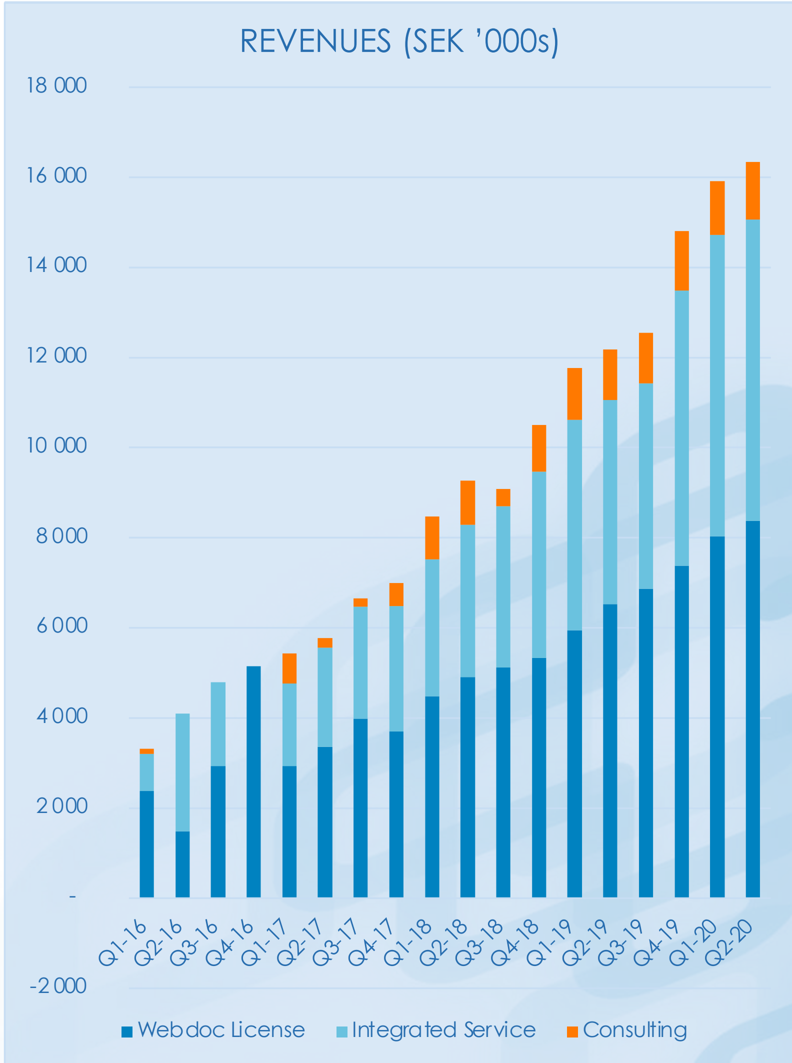
40% + CAGR growth

80% + gross margins

License

Integrated services

Consulting



Business model

Webdoc license

Integrated Services

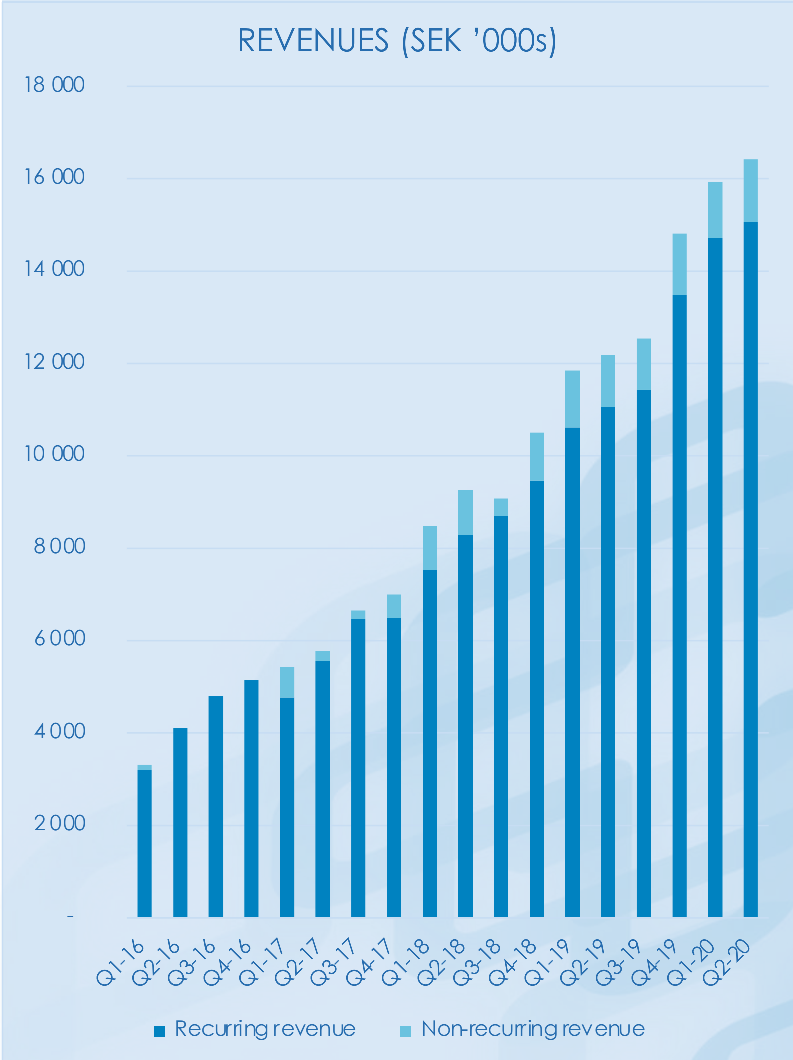
Consulting

90% + recurring

< 10% consulting

On demand agreements

Customer pays based on production



Why do we win?

Modern platform

Web based and user-friendly interface

Cloud based

Easy to implement

No upfront investments

Business model

Pay as you go – transparent with customer revenues

No long-term agreements

Integrated services

Covers all the business-critical needs for our targeted segments

Focused

Products and services 100% developed to meet our segments needs

Support process

Market development

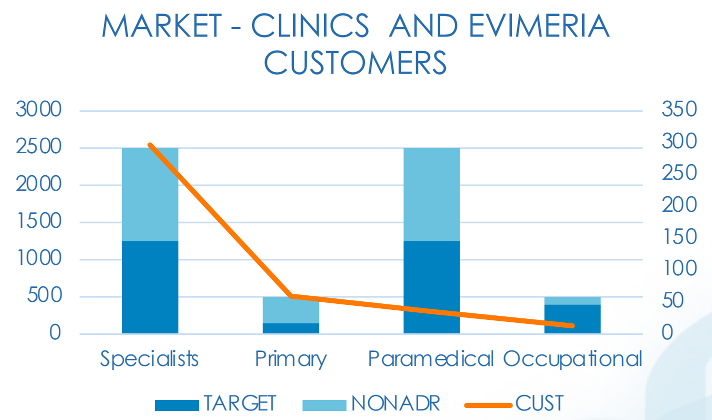
Target market today

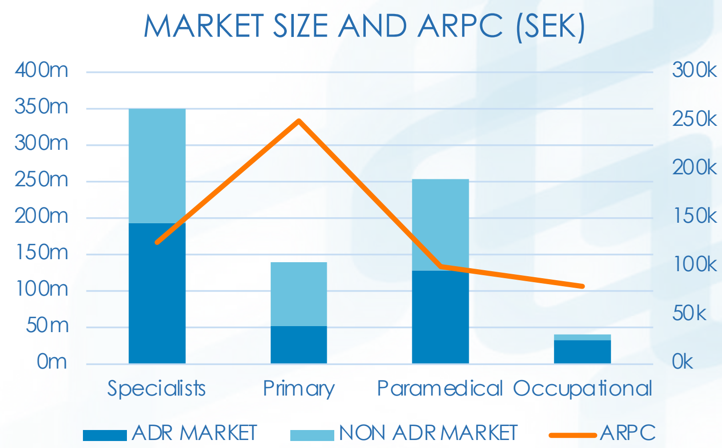
Approximately 6,500 private health care clinics within our targeted segments in Sweden

Total market size approx. SEK 1bn[1]

Addressable market for Evimeria in the 50%+ range

10%+ market share of TAM





1: Yearly IT spending on EMR systems and add on services approx. SEK 130k per clinic.

Robust underlying drivers

Patient growth	Digitalization growth
Aging population	Adoption of new services
Increasing life expectancy	Value and cost efficiency
Rising share of chronically ill	Pressure from stakeholders
~3%	~3%

Total growth of ~6%

Market structure and competition

Regions

Regions have different approaches for different segments and financing

Financing

Four different sources of financing:

- LOV (Lag om valfrihetssystem)
- LOU (Lag om offentlig upphandling)
- National rate
- Insurance and private

Competition

Systems	Market share
Regional system used in the public healthcare mandatory	50%
CGM, system J4 and Take Care	30-40%
evimeria connecting care	5-10%
Approx. 10 smaller (and/or EOL) systems	5-10%

Growth opportunties

Driving revenue and earnings growth

30%
Customer growth

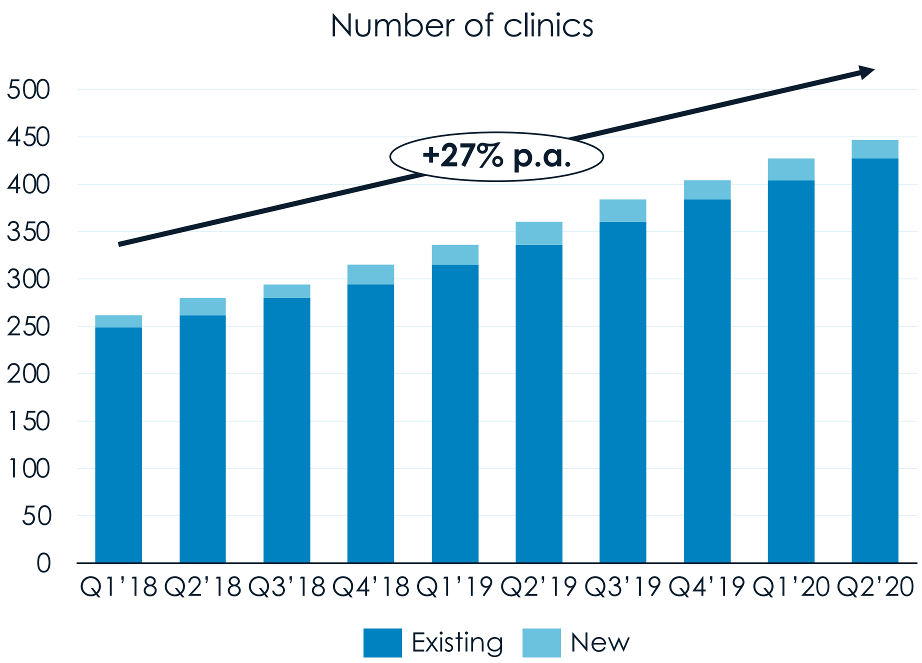
40%
Revenue growth

50%
EBIT growth

Disproportional EBIT vs. customer growth enabled through unique business model, add-on services and significant room for margin improvements

Consistently growing the clinic base at ~30%

Consistent clinic growth



Attractively positioned for further growth

Strong traction in core markets

Attractively positioned vs. competition

Less than 1% historical churn

Continued development of Webdoc, integrated services and new products

30% Customer growth
40% Revenue growth
50% EBIT growth

Proven potential in existing clinic base

Patient growth

- Robust underlying growth at clinics
- Unique pay-per-visit business model

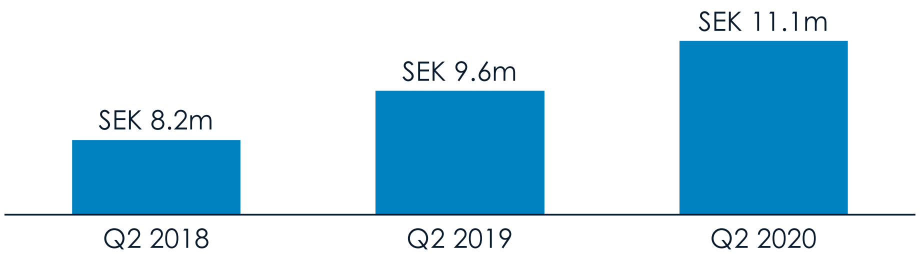
Digitalization growth

- Development of add-on services
- Integrations

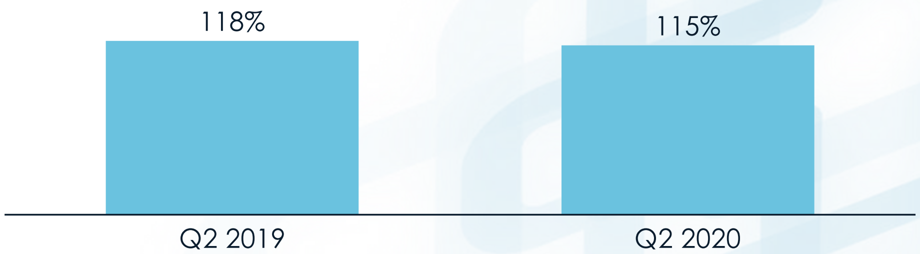
Price improvements

- In line with broader market

Revenue from vintage 2012-2017 customers[1]



Net retention rate



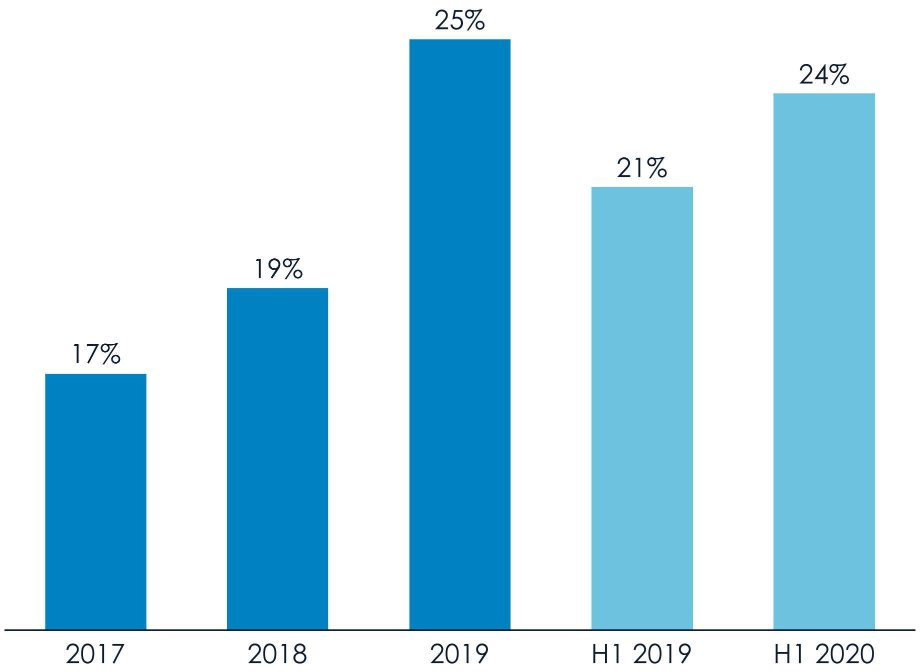
Significant potential for incremental growth through unique pay-per-visit business model and continued development of new services

1: Excluding consulting revenues.

Strong historical margin uplift with further room for expansion

30% Customer growth → 40% Revenue growth → 50% EBIT growth

EBIT margin development 2017 – 2020 YTD



Drivers for margin expansion

Highly scalable model

Robust organisation in place

Modern system with heavy investments made

Multiple avenues for further growth

	New products / services	New segments	Geographic expansion
Organic initiatives	• Continued development of adjacent products and services • Standalone products in new markets	• Several attractive segments identified • Utilizing existing footprint and knowledge	• Norwegian expansion planned • Several attractive regions identified for further geographic expansion
M&A targets identified?	✓	✓	✓

Broad field of both organic and structural growth opportunities available

Financials

Overview of Second Quarter 2020

CARASENT ASA – Consolidated

- Revenues of NOK 17.0 million as compared to NOK 11.2 million during Q2-19
- Including expenses for changes in fair value of previously issued stock options of NOK 7.2 million in Q2 2020 the result was a net loss of NOK 5.5 million as compared to a net income of NOK 0.5 million during Q2-19
- Cash balances of NOK 9.9 million at June 30, 2020

Evimeria EMR AB (IFRS Adjusted SEK)

- Revenue of SEK 16.4 million, an increase of 35 % as compared to Q2 2019
- EBITDA of SEK 6.2 million as compared to SEK 3.6 million during Q2 2019
- EBIT of SEK 4.0 million as compared to SEK 2.6 million during Q2 2019
- Signed 20 new clinics during the Second Quarter 2020. Ended the Second Quarter with 447 active clinics

Financials (SEK '000s)

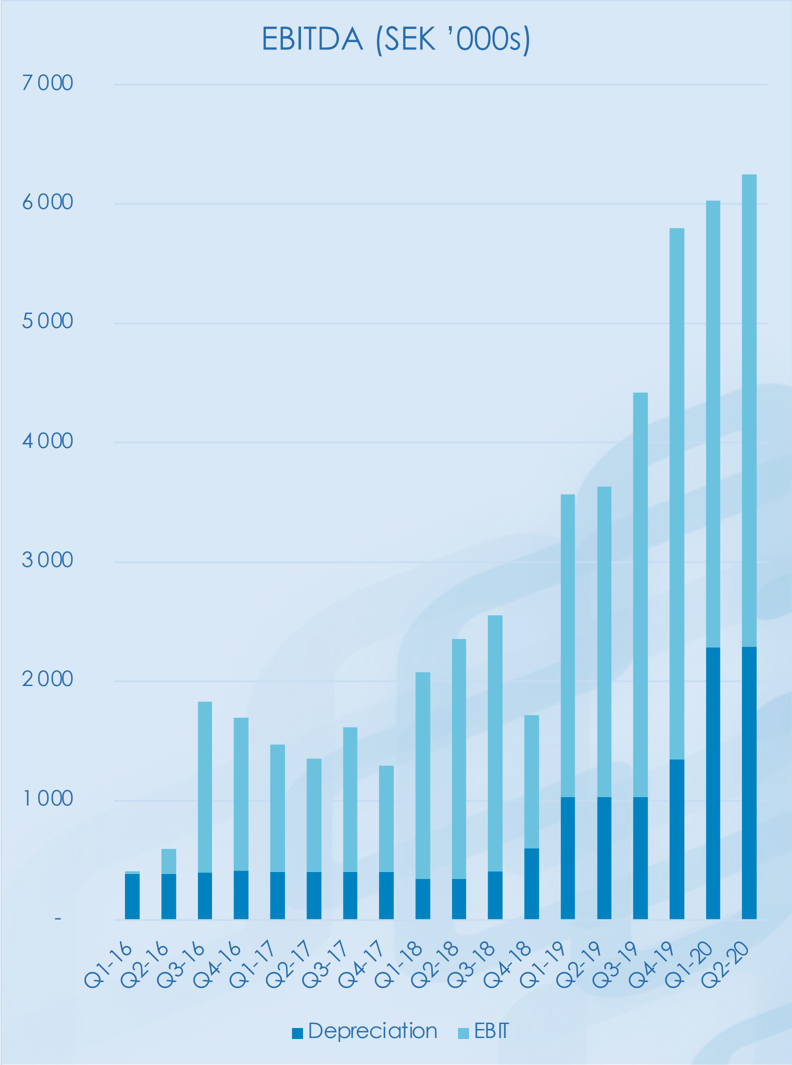
EVIMERIA IFRS ADJUSTED	2016	2017	2018	2019	H1-19	H1-20
Webdoc license	9 928	13 967	19 855	26 716	12 466	16 400
Integrated services	7 312	9 326	14 130	19 875	9 211	13 382
Consulting	113	1 571	3 340	4 718	2 280	2 485
Other	-	-	-	75	74	89
REVENUES	**17 352**	**24 864**	**37 325**	**51 385**	**24 032**	**32 355**
Growth %		*43 %*	*50 %*	*38 %*		*35 %*
COGS	3 869	5 551	7 516	9 388	4 505	6 059
GROSS MARGIN	**13 484**	**19 313**	**29 809**	**41 997**	**19 526**	**26 297**
GM %	*78 %*	*78 %*	*80 %*	*82 %*	*81 %*	*81 %*
OPEX	8 953	13 586	21 108	24 579	12 327	14 019
EBITDA	**4 531**	**5 727**	**8 700**	**17 417**	**7 200**	**12 278**
EBITDA %	*26,1 %*	*23,0 %*	*23,3 %*	*33,9 %*	*30,0 %*	*37,9 %*
D&A	1 585	1 608	1 689	4 443	2 063	4 577
EBIT	**2 946**	**4 120**	**7 012**	**12 975**	**5 136**	**7 701**
EBIT %	*17,0 %*	*16,6 %*	*18,8 %*	*25,2 %*	*21,4 %*	*23,8 %*

50%+ CAGR EBIT GROWTH

25%+ EBIT MARGINS

Proforma IFRS

Audited on
Swedish GAAP (K2)



Investment highlights

1. Exposure to an attractive niche segment of the non-cyclical Nordic e-health market
2. Proven track record of driving revenue and earnings growth
3. Attractive business model with high degree of revenue visibility and solid earnings profile
4. Potential for accelerated growth and expansion into adjacent services, segments and geographies
5. Management team with significant experience

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