



# Acquisition of Mblox

May, 2016

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# Today's agenda

1	Introduction
2	Transaction highlights
3	Introduction to Mblox
4	Timetable
5	Summary
6	Q3 2015/16 presentation

# Transaction highlights



- CLX has acquired 100% of the shares in Mblox Inc., one of the largest enterprise messaging companies in the US
- The transaction will create one of the global leaders within cloud communications for enterprises
- Acquisition value of USD 117 million (SEK 954 million<sup>1</sup>) in enterprise value
- Attractive valuation – estimated Adj. EBITDA 2015 multiple of ~16.9x pre-synergies and ~6.9x post-synergies<sup>2</sup>

1) Assuming USDSEK exchange rate of 8.1545. 2) Assuming synergies of USD 10 million

# Key transaction terms

<b>Structure and consideration</b>	<ul style="list-style-type: none"> <li>CLX Communications AB (publ) ("CLX") entered into a definitive agreement to acquire 100% of the shares in Mblox Inc. ("Mblox") (the "Transaction") on 12 May, 2016</li> <li>The purchase price amounts to USD 117 million (Enterprise value) (equivalent to SEK 954m<sup>1</sup>)</li> </ul>
<b>Rationale</b>	<ul style="list-style-type: none"> <li>Become one of the global leaders within cloud communications for enterprises</li> <li>Combined customer base with &gt;1,300 enterprise customers and a long-tail with more than &gt;2,000 SMBs<sup>2</sup></li> <li>Significant efficiency synergies</li> <li>Expanded operator base provides strong base for IoT offering</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>Transaction will be fully-financed through SEK 400m in new bank loans from Danske Bank and Svenska Handelsbanken and a fully committed and guaranteed Rights Issue of approximately SEK 620m</li> <li>Shareholders, including Cantaloupe AB, Neqst D1 AB, Kjell Arvidsson AB, Första AP-fonden, Fjärde AP-fonden, Alecta Pensionsförsäkring, ömsesidigt, RAM ONE, Rational Asset Management Equity Long/Short and LMK Forward AB, who together hold approximately 75% of the shares and capital are supportive of the transaction and have undertaken to subscribe for their pro rata shares of the issue</li> <li>Remaining 25% of the issue is guaranteed through subscription commitments from a number of investors</li> </ul>
<b>Conditions</b>	<ul style="list-style-type: none"> <li>The Transaction has been approved by the Board of Directors of both CLX and Mblox</li> <li>The Rights Issue is subject to approval by an EGM</li> </ul>
<b>Timetable</b>	<ul style="list-style-type: none"> <li>The Rights Issue is to be executed following approval by an EGM, expected around June 7, 2016</li> <li>Expected closing in July 2016</li> </ul>


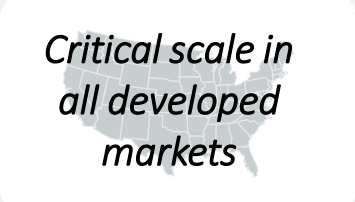
1) Assuming USD/SEK exchange rate of 8.1545. 2) Counting Large Enterprises and Application Solution Providers. Total customer base to increase from ~600 customers to ~3,500 customers.

A man with a beard and long hair, wearing a grey sweater and blue earbuds, is sitting at a table. He is holding a teal smartphone in his left hand and a black tablet in his right hand. On the table in front of him is a white coffee cup on a saucer, a pair of yellow sunglasses, and a brown coffee maker. The background is softly blurred, showing a warm, indoor setting.

# Transaction highlights

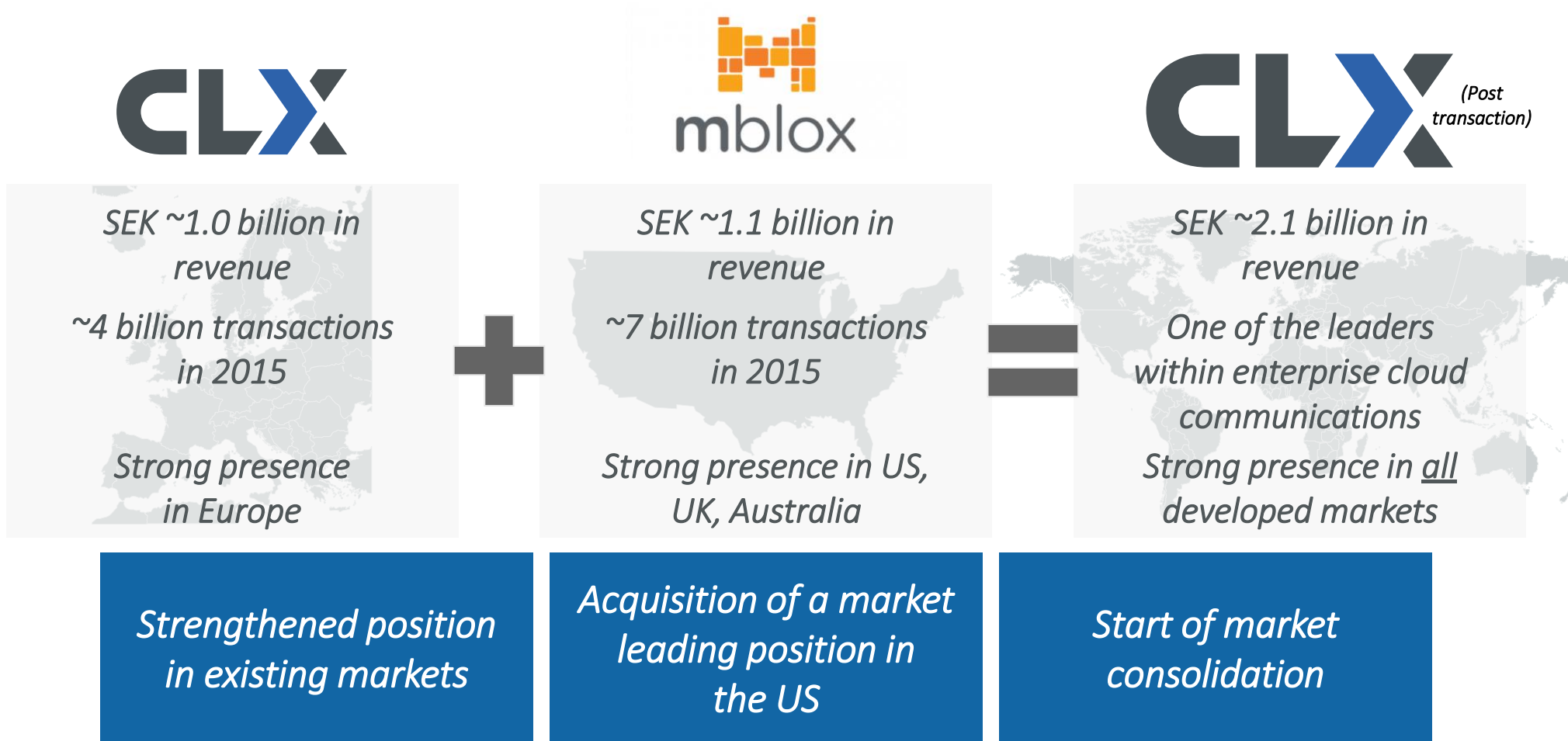
# Compelling strategic transaction

Creating one of the leading providers of cloud communications for enterprises in the world, with a strong position for continued success and growth

1 <i>Global market position</i>	2 <i>Large combined customer base</i>	3 <i>Significant efficiency synergies</i>	4 <i>Strong base for future expansion</i>
<p><i>A leading cloud communications provider</i></p> 	<p><i>Together more than 1,300 enterprise customers<sup>1</sup></i></p>	<p><i>Run-rate efficiency synergies expected of USD 10m per year</i></p>	<p><i>Increased number of direct connections</i></p>
<p><i>Critical scale in all developed markets</i></p> 	<p><i>More than 2,000 SMB customers</i></p>	<p><i>Upside potential from technical platform and COGS synergies</i></p>	<p><i>Strong base for roll-out of IoT offering</i></p>

1) Counting Large Enterprises and Application Solution Providers. Total customer base to increase from ~600 customers to ~3,500 customers.

# 1 Global market position





## 2 Large combined customer base

*Customer base to expand significantly<sup>1</sup>*



*Large increase in customer base*

*High quality, global customers with large volume of traffic*

*Large scale benefits*

*Highly complementary customer base*



*Adding domestic volume of traffic terminating in the US*

*Cross-selling opportunities*

*Long-tail SMB customers – highly complementary to CLX's blue chip customer base*

1) Counting Large Enterprises and Application Solution Providers. Total customer base to increase from ~600 customers to ~3,500 customers.

### 3 Significant efficiency synergies

- Run-rate synergies expected of USD 10 million (SEK 80-90 million) per year within 24 months
- Primarily delivered from combining organizations
  - Key synergy areas include lower administrative and sales cost from consolidating the sales, finance, support and operations organizations
  - Leveraging scale benefits
- Additional synergies expected to be available from merging traffic to one technical platform and COGS savings
  - Platform synergies from consolidating and merging traffic to one platform. Not calculated as of this moment
  - COGS improvements from leveraging best operator relationships and competitive purchasing position within the industry
- Integration costs of SEK ~60 million
  - To be recognized in quarter ending 30 September 2016
  - Will affect cash flow in coming 18 months

## 4 Strong base for future expansion

- Strong global position and large combined customer base create a strong foundation for CLX's continued success
- Increased number of direct connections with mobile operators around the world
- Leverage IoT expansion opportunity as a leading platform company with a large number of enterprise and operator relationships

*Platform built for continued success*

*Exciting product pipeline*

*Global operator footprint*

*Large customer base*

*Strong global position within A2P*

# Transaction in line with our strategy



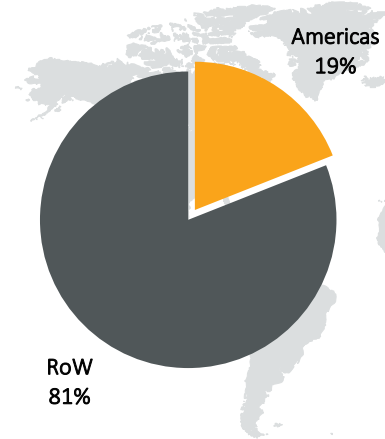
A man with a beard and long hair, wearing a grey sweater and blue earbuds, is sitting at a table. He is holding a teal smartphone in his left hand and a black tablet in his right hand. On the table in front of him is a white coffee cup on a saucer, a pair of yellow sunglasses, and a glass coffee maker. The background is softly blurred, showing a warm, indoor setting.

# Introduction to Mblox

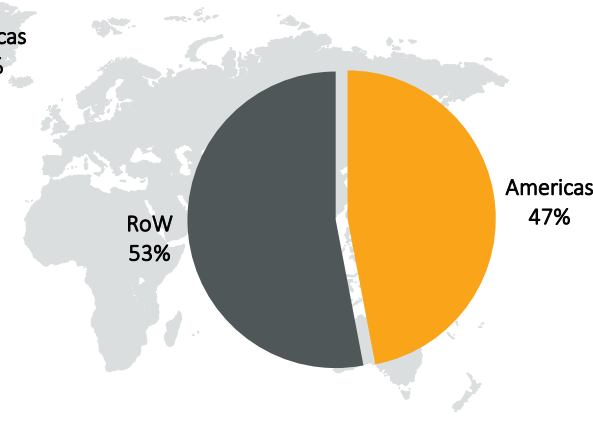
# Mblox – Global provider of enterprise messaging

- One of the leading A2P messaging providers in the world
  - Founded in 1999
  - Pioneers in the SMS industry
  - 100% focused on A2P messaging
- Firmly established player with global reach
  - Particularly strong positions in the US, UK and Australia
  - Strong operator relationships in key markets
  - Global reach through large number of direct connections
- Ranked as a top A2P messaging provider in June 2015 in ROCCO’s operator survey, along with CLX
- 188 employees providing local coverage in 12 countries
  - Headquartered in Atlanta, US
  - Engineering offices in Sweden, UK, US
  - Sales offices in Australia, France, Singapore, Spain, Sweden, UK, US

## Revenue by region (2015)



## Gross profit by region (2015)



## Key financials (2015, SEK<sup>m</sup>)

Revenue	Gross profit and margin	Adj. EBITDA and margin
1,184m	358m / 30%	58.4 / 4.9%

## Broad mobile messaging product suite

SMS	MMS	HLR

1) Converted to SEK using rate 8.435.

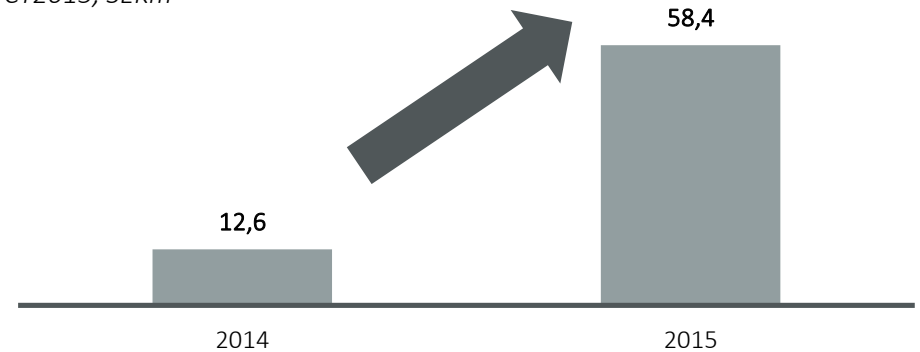
# Strong earnings momentum

- Significantly improved EBITDA through a fundamental transformation of the business in recent years
- Large potential remains for continued improvement that CLX is well positioned to take advantage of
  - Internal efficiency gains
  - Synergies

*Significantly improved profitability...*

**Adj. EBITDA**

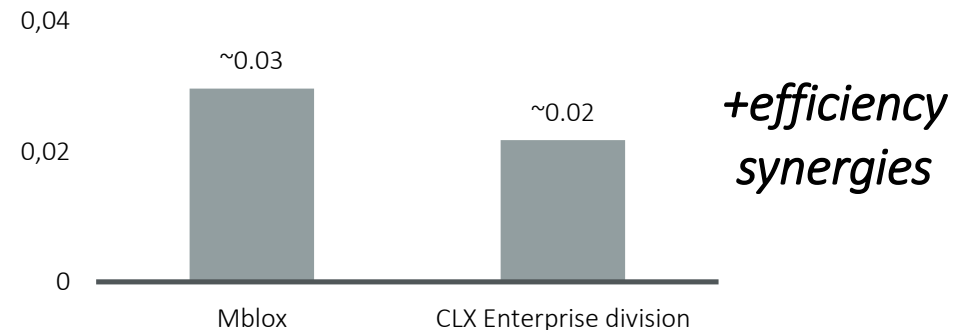
CY2015, SEKm



*...with great potential for continued improvement*

**Opex per transaction**

CY2015, SEK



1) CLX Enterprise division: Transactions: 4 billion. Opex: SEK 87 million. Mblox: Transactions: 7 billion. Opex: SEK 207.6 million (converted to SEK using rate 8.429).

# Attractive customer base

- Large number of attractive enterprise customers
  - >900 enterprise customers<sup>1</sup>
  - >2,000 long-tail customers
- Diversified customer group from a range of geographies and industry verticals
  - Internet companies
  - Financial services
  - Major media brands
- Strong position within the US market

<sup>1</sup>) Includes Large Enterprises and Application Solution Providers.

## Selection of Mblox's customer base



### Typical use cases:

- Two factor authentication
- Marketing
- Booking confirmations
- Reminders
- Delivery collections
- Banking
- Customer support
- Ticketing
- Payment reminders



# Self-service platform targeting SMB segment

- Exciting self-service offering to SMB customers acquired via the acquisition of CardBoardFish (“CBF”) in July 2014
- Attractive acquisition for multiple reasons
  - Expanded European presence
  - Leverage CBF’s self-service platform
  - Attractive offering to the SMB customers and emerging market customers
- Full self-service platform
  - Customers create own account, messages and send lists online
  - Pre-pay model where customers pay by adding their credit card details to their account
  - Dashboard complete with wide range of business intelligence and analysis tools

## Why SMB?

### Increase revenues

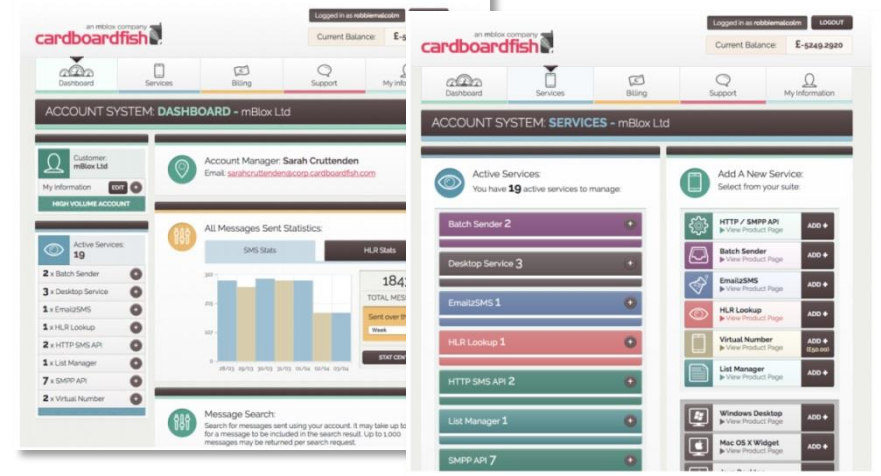
- New customer group
- Expand emerging market presence

### Reduce costs

- Lower customer acquisition cost
- Lower service costs to existing SMB customers

### Increase margins

- Less price sensitivity
- Higher gross margin



A man with a beard and long hair, wearing a grey sweater and blue earbuds, is sitting at a table. He is holding a teal smartphone in his left hand and a black tablet in his right hand. On the table in front of him is a white coffee cup on a saucer and a French press coffee maker. A pair of yellow sunglasses is also on the table. The background is softly blurred, showing a warm, indoor setting.

# Financials and financing

# Key financials (excluding synergies)

## Combined business creates a solid financial foundation to drive future growth

- Revenue and EBITDA to grow significantly
- Synergies expected through scale benefits and extraction of efficiency gains
- Earnings and cash flow generation capacity will be further enhanced
- Estimated Adj. EBITDA 2015 acquisition multiple of ~16.9x pre-synergies and ~6.9x post-synergies<sup>3</sup>

Key financials CY2015 SEKm	CLX (Jan-Dec 2015)		Mblox Inc. (Jan-Dec 2015)	Combined (Jan-Dec 2015)
	Group	Enterprise division		
Revenue	964	799	1,184	<b>2,119</b>
Gross profit	288	133	358	<b>646</b>
Gross margin	29.9%	16.6%	30.2%	<b>30.5%</b>
Adj. EBITDA	91.7 <sup>1</sup>	46	58.4 <sup>2</sup>	<b>150<sup>1,2</sup></b>
Adj. EBITDA margin	9.5% <sup>1</sup>	5.7%	4.9%	<b>7.1%</b>

1) Adjusted for IPO costs, amounting to SEK 16.9 million. 2) Adjusted for IFRS-related adjustments and a number of cost items expected to be non-recurring by CLX, amounting to SEK 0.5 million. 3) Assuming USD 10m in synergies

# Financing the Transaction

- SEK 400m in new bank debt
- Rights Issue of approximately SEK 620m
  - Rights issue is fully committed and guaranteed by existing shareholders and external guarantors
- Expected transaction costs of SEK 40m and integration costs of SEK 60m
  - Part of integration costs to be funded by Company's cash flow generation

Uses:	
Cash consideration	SEK 954m
Transaction costs	SEK ~40m
Integration costs	SEK ~60m
<b>Total uses</b>	<b>SEK ~1,050m</b>

Sources:	
New debt	SEK ~400m
Rights issue	SEK ~620m
Integration costs financed by own cash flow	SEK ~30m
<b>Total sources</b>	<b>SEK ~1,050m</b>

# Financial profile post completion

- Combined entity leverage ratio of 2.7x 2015 combined adj. EBITDA (excluding synergies)
  - Above the target leverage ratio of 2.0x EBITDA set out in capital structure target
- The strong cash flow generated by the combined company will allow for rapid deleveraging

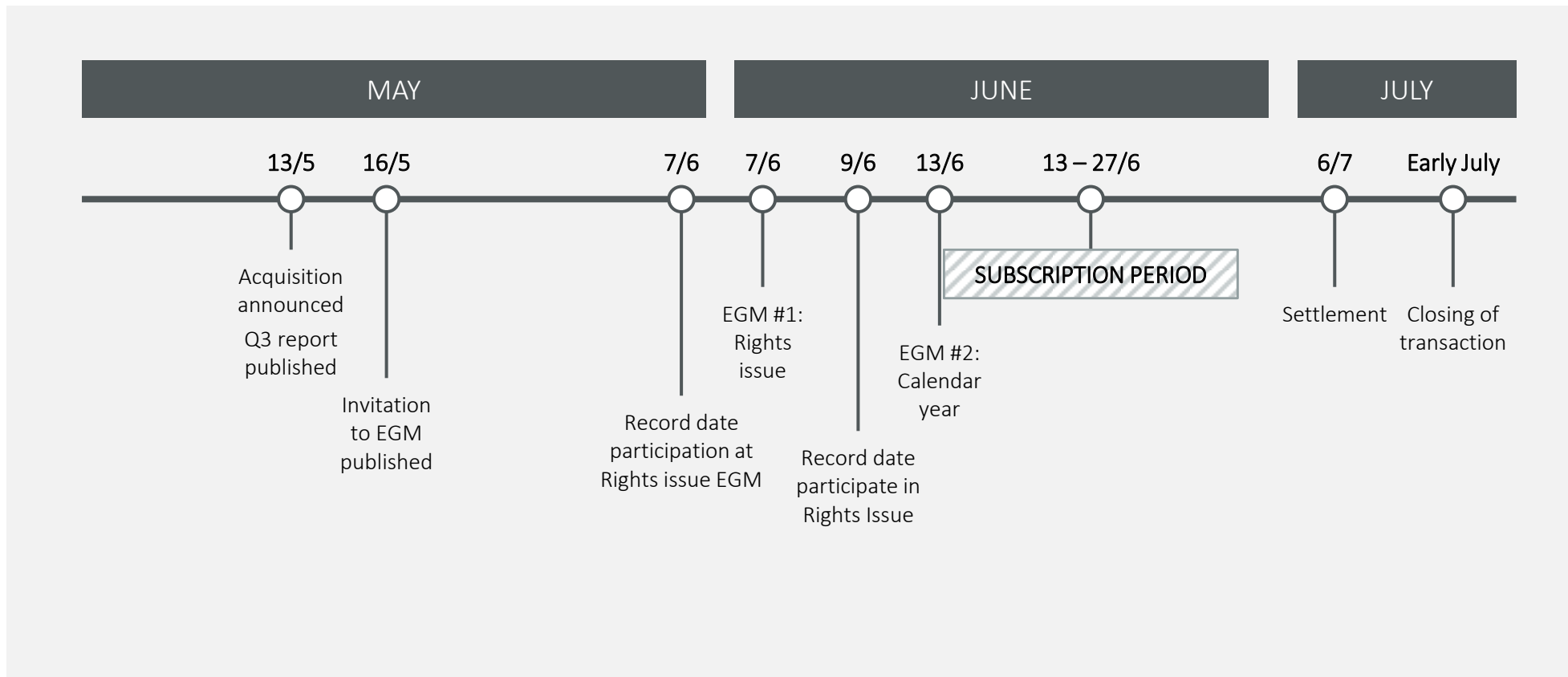
SEKm	CLX Group	The combined entity
Adj. EBITDA CY2015	91.7 (CY2015)	150
Net debt 31 Dec, 2015	7.2	407.2
ND / Adj. EBITDA	0.1x	2.7x

*“CLX’s capital structure shall enable a high degree of financial flexibility and allow for acquisitions. CLX’s objective is a maximum net indebtedness of 2x EBITDA for the last 12 months”*

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# Timetable

# Timetable



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# Summary



# Summary

- **Very attractive transaction:**
  - Strengthen position as one of the global leaders in cloud communications
  - Combined customer base with >1,300 enterprise customers and a long-tail with more than >2,000 SMBs
  - Potential for significant cost and efficiency synergies
  - Expanded operator base provides strong base for IoT offering
- **In line with CLX's strategy**
- **Attractive valuation**
  - Acquisition multiple of 16.9x adj. EBITDA 2015 (pre-synergies) and 6.9x post-synergies<sup>1</sup>
- **Transaction is fully financed**
  - Founders and Neqst (together 53% of the company) will subscribe for their pro-rata share
  - Larger shareholders, including Första AP-fonden, Fjärde AP-fonden, Alecta Pensionsförsäkring, ömsesidigt, RAM ONE, Rational Asset Management Equity Long/Short and LMK Forward AB (together 22%) will subscribe for their pro-rata share
  - Remaining 25% of the issue is guaranteed through subscription commitments from a number of existing shareholders and external investors

<sup>1</sup>) Assuming synergies of USD 10 million



# Third Quarter 2015/16 Presentation

13 May 2016

Odd Bolin, CFO



## Outcome Q3

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- EBITDA amounted to SEK 25.3 (23.4) MSEK for the quarter.
- Revenue growth 26% vs same quarter previous year.
- 2 %-units lower growth due to currency effects.
- Some gross margin decrease in the Enterprise division.
  - Very good take-up in France, which is a lower-margin market, while Turkey and the US (higher margin-markets) hasn't grown equally fast yet.
  - Some of the division's major customers have for some time been enhancing their purchasing functions, which has resulted in increased price pressure from these customers.
- The company believes there are good opportunities to offset this through increased exposure to geographical markets where the gross margin is generally higher.
- The operator division's underlying business develops as planned, although no major capacity expansion projects are on-going at the moment.
- Foreign exchange effects affected operating profit for the quarter by SEK 1.4 (8.4) MSEK.

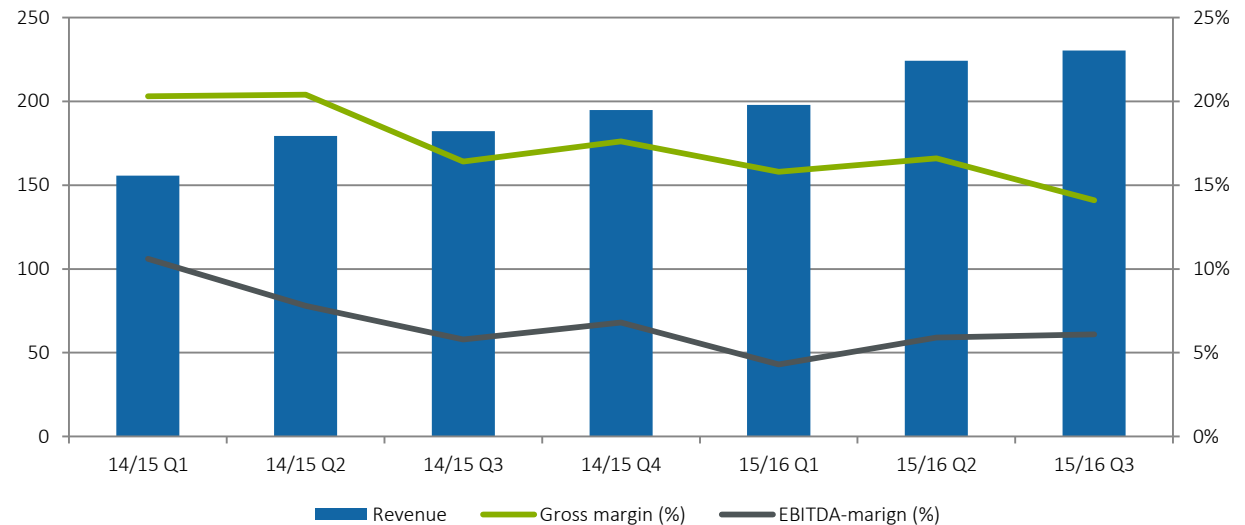
# Outcome Q3

CLX Group, SEK million	Jan – Mar 2016	Jan – Mar 2015	Jul – Mar 2015/16	Jul – Mar 2014/15	Jul – Jun 2014/15	R12M
Revenue	267.2	212.8	783.9	610.0	844.4	1,018.3
Gross profit	67.2	69.1	223.6	189.5	251.9	286.0
Gross margin	25.1%	32.5%	28.5%	31.1%	29.8%	28.1%
Operating profit, EBITDA	25.3	23.4	66.7	83.1	93.1	76.7
EBITDA margin	9.5%	11.0%	8.5%	13.6%	11.0%	7.5%
Operating profit, EBIT	23.6	22.2	61.6	80.1	88.7	70.2
EBIT margin	8.8%	10.4%	7.9%	13.1%	10.5%	6.9%
Profit for the period	18.4	16.1	47.6	50.0	52.9	50.6
Net margin	6.9%	7.6%	6.1%	8.2%	6.3%	5.0%
Cash flow from operating activities	0.8	18.8	14.3	33.4	94.9	75.8
Equity ratio	22.9%	-35.3%	22.9%	-35.3%	12.4%	22.9%
Diluted earnings per share, SEK	0.57	0.54	1.43	1.67	1.77	1.55
Average number of employees	154	143	152	136	138	151

# Enterprise division

- Continued high revenue growth: 26% in the quarter
- Lower gross margin partly driven by continued market share gains in markets with lower gross margins
- Some price-pressure noticed from certain customers
- SEK 3.6 million growth in EBITDA partly explained by reversals of bad debt provisions and currency effects
- France is growing at a fast pace. Turkey has been started, but not yet started to grow as fast as France. Initiatives to establish a local presence in Germany were initiated in the quarter.

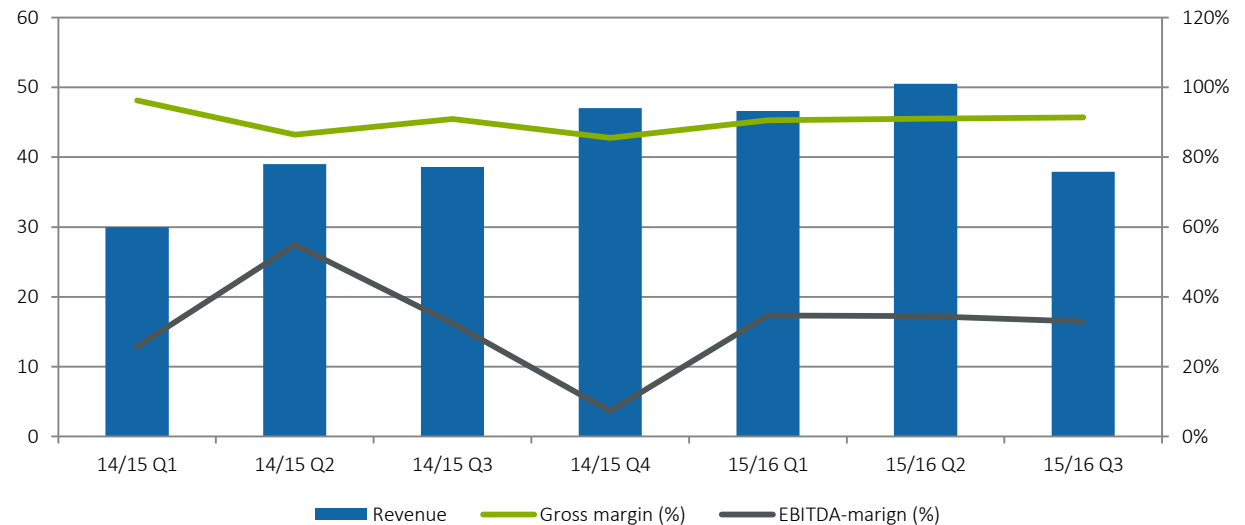
SEK million	Jan – Mar 2016	Jan – Mar 2015	Jul – Mar 2015/16	Jul – Mar 2014/15	Jul – Jun 2014/15	R12M
Revenue	230.2	182.1	652.2	517.2	711.8	846.9
Gross profit	32.5	29.9	100.8	98.1	132.5	135.3
Gross margin	14.1%	16.4%	15.5%	19.0%	18.6%	16.0%
EBITDA	14.1	10.5	35.9	41.1	54.4	49.2
EBITDA margin	6.1%	5.8%	5.5%	7.9%	7.6%	5.8%



# Operator division

- Revenue decline in the quarter explained by completion of a large capacity expansion project without the launch of any new major projects
- The division's revenue and profits can vary quite considerably between quarters, driven by when new, larger projects are launched
- The division is continuing to invest in its Platform-as-a-service and Managed service offerings to meet the demands of its customers

SEK million	Jan – Mar 2016	Jan – Mar 2015	Jul – Mar 2015/16	Jul – Mar 2014/15	Jul – Jun 2014/15	R12M
Revenue	37.9	38.6	135.0	107.4	154.6	153.9
Gross profit	34.6	35.1	122.8	96.5	137.8	137.4
Gross margin	91.4%	90.9%	91.0%	89.9%	89.2%	89.3%
EBITDA	12.4	12.5	46.1	41.7	45.0	45.0
EBITDA margin	32.9%	32.4%	34.1%	38.8%	29.1%	29.2%



## Good liquidity situation

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- Cash at end-of-quarter: 48.5 MSEK
- Net debt at end-of-quarter: 11.4 MSEK

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Q&A