



CentralNic

Building a better global digital economy

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# Investment case

In 2020 roughly **50/50** domain name **sales** and domain name **monetisation**

**New revenue streams provide significant upside potential** – related services such as hosting, cybersecurity and brand protection

Recurring revenues representing **99% of total revenue** for FY 2020

**Global consolidator** in a highly fragmented market. **Proven ability to acquire** and integrate attractive businesses at low costs

**Over 100% cash conversion** (pre-tax) – virtually all annual subscriptions paid in advance

More than **45 million** domains using at least one of CentralNic's platforms (**12%** of domains worldwide)

**Global business with hundreds of thousands** of direct and indirect **customers** in nearly **every country in the world**

# CentralNic Markets – A huge opportunity

## INTERNET

- More than half the world's population now uses the internet, with 320m+ new users expected in 2021
- Number of internet users: 4.66 billion (almost 60% of global population)
- Growth rate: 319m in last 12 months  
<https://datareportal.com/global-digital-overview>

## E-COMMERCE

- 18% of the global retail economy and rising
- \$4.28 trillion market size in 2020
- Growth rate: 27%

<https://www.emarketer.com/content/global-ecommerce-update-2021>

## MONETISATION OF INTERNET TRAFFIC

- Monetising internet traffic for websites to acquire new customers online is a \$400 billion business
- Growth rate: 21.6%

<https://www.mordorintelligence.com/industry-reports/online-advertising-market>

## DOMAIN NAMES AND WEB SERVICES

- Domain names and web services such as email services, website builders and e-commerce software is a \$30 billion business
- Growth rate: 3% for domain names

<https://www.verisign.com/assets/domain-name-report-Q32020.pdf>

# Market description

## – domain names and web services

### USES OF DOMAIN NAMES AND WEB SERVICES



#### Email & Websites for Businesses

- Corporate emails require a domain name.
- Businesses use websites to win customers, and online businesses also take orders and provide services via their websites.



#### “Online Trademarks” for Brands

- Large corporations register thousands of domain names, requiring portfolio management.
- Brands also require internet monitoring to protect their domains and trademarks.



#### Inventory for Domain Investors

- Approximately 100 million domain names are held by domain investors.
- Two business models: reselling domains at a profit and monetisation.

### MARKET CHARACTERISTICS

**Market size** – estimated at \$5 billion for domains plus \$25 billion for domain-related internet services

**Recurring revenues** - subscription products with 80% of revenues coming from existing customers

**Largely immune to economic downturns such as Covid crisis**, as the internet is a critical, low cost, business tool

**Highly predictable renewal rates** – 79% of .com domain names renew each year, increasing as domains age

**High customer stickiness** – less than 2% of customers change supplier each year

**100% cash conversion**

# Market description

## – internet traffic monetisation

### HOW INTERNET TRAFFIC MONETISATION WORKS



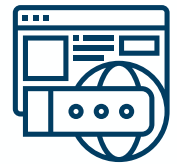
#### Buying traffic (“Demand Side”)

- Businesses engage in online marketing to attract new customers to their websites.
- 50% of that marketing spend goes through Google AdSense and 50% to other DSPs.



#### Selling traffic (“Supply Side”)

- Internet properties monetise their traffic by selling it. These range from Google Search, Bing, YouTube, Facebook, and DailyMail.co.uk to millions of websites, blogs, etc .



#### Domain Name Monetisation

- Domain names attract traffic from people seeking products and services, due to previous use for websites, or type-in traffic
- That traffic can be monetised via Google AdSense or other DSPs.

### MARKET CHARACTERISTICS

**Market size** – \$400 billion in 2020, growing at 21%

**Recurring revenues** – Large scale aggregators deliver highly predictable recurring revenues

**Largely immune to economic downturns** – Google growth dipped for one quarter in 2020, then recovered

**Resilience of domain monetisation** – Monetised domains do not appear in search results, so they are immune to algorithm changes. They don’t use cookies

**High customer stickiness** – 90+% of Team Internet domain investors have been customers for 3+ years

**100% cash conversion**

# Strategy

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- CentralNic is seeking to rapidly build scale both through acquisitions and organic growth to maximise the potential of its high recurring revenue, high cash conversion business
- Acquiring pure recurring revenue businesses to bring talent, scale, geographic presence, technology and customers
- Expanding portfolio of internet services to diversify revenue streams and provide cross-selling opportunities across huge customer base
- Restructured in 2020 and invested heavily in new hires and systems to drive organic growth and integrations.



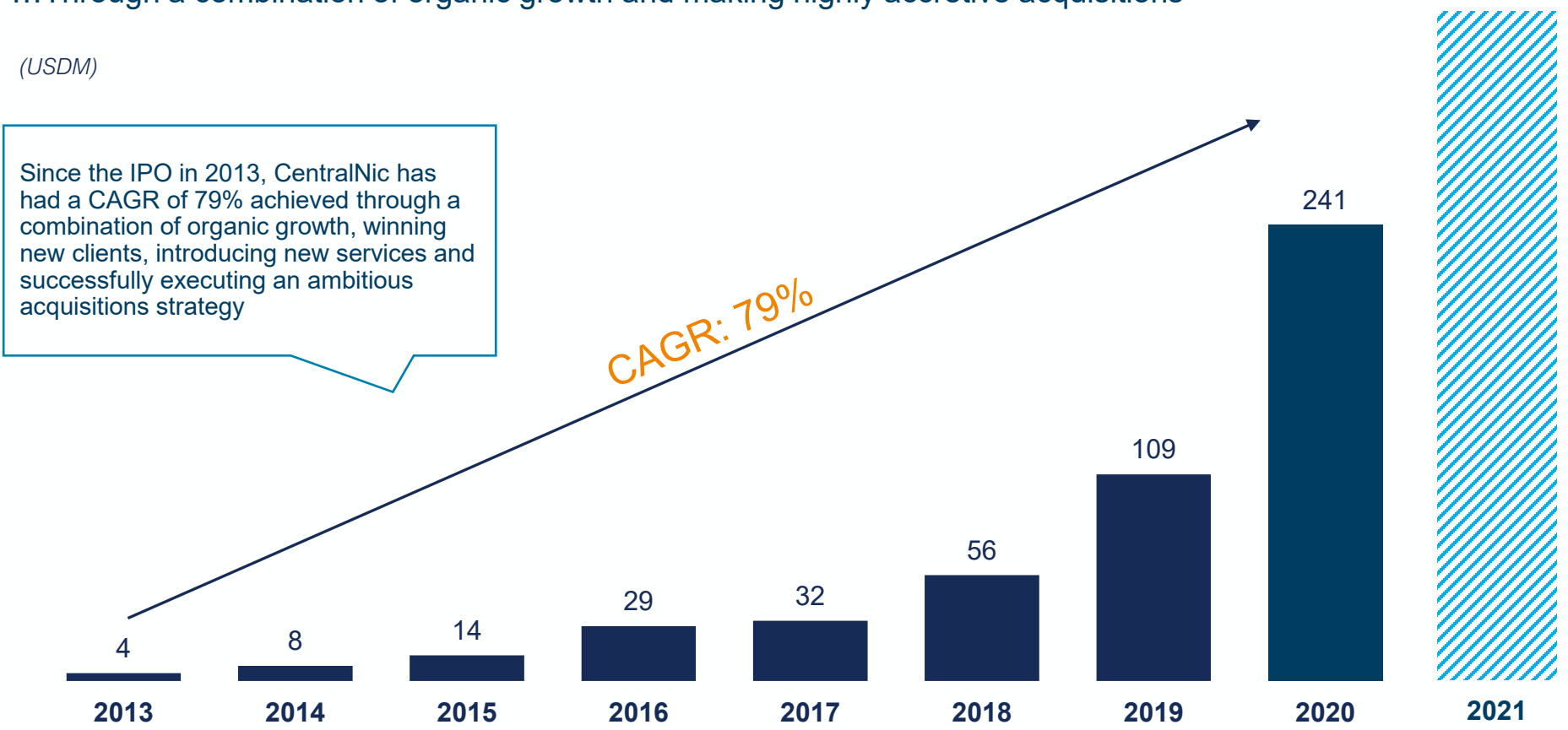


# CentralNic has achieved impressive growth since 2013

...Through a combination of organic growth and making highly accretive acquisitions

(USDM)

Since the IPO in 2013, CentralNic has had a CAGR of 79% achieved through a combination of organic growth, winning new clients, introducing new services and successfully executing an ambitious acquisitions strategy



Notes: Figures are on a reported, not proforma basis



# Financial summary: our best ever year

- Revenue increased by 121% to USD 241.2m (FY2019: USD 109.2m)
- Strong organic growth demonstrates resilience to Covid with organic revenue on a pro forma basis up 9% to USD 289.7m (2019: USD 265.9m) respectively 16% excluding Codewise where revenue has been trimmed in favour of profitability \*\*\*
- Net revenue/Gross profit increased by 78% to USD 76.3m (FY2019: USD 42.8m) with organic gross profit on a pro forma basis up 8% to USD 96.6m (FY2019: USD 89.5m)
- Adjusted EBITDA\* increased by 71% to USD 30.6m (FY2019: USD 17.9m) with organic adjusted EBITDA\* on a pro forma basis up 4% to USD 35.6m (FY2019: USD 34.1m) \*\*\*
- Operating profit increased by USD 3.4m to USD 0.2m (FY2019: operating loss of USD (3.2m))
- Net debt\*\* stood at USD 85.0m (gross debt of USD 113.6m, cash of USD 28.7m) as compared to USD 75.0m in FY2019 (gross debt of USD 101.2m, cash of USD 26.2m)

\* Subsidiary and associate earnings before interest, tax, depreciation, amortisation, non-cash charges and non-core operating expenses

\*\* Includes gross cash, debt and prepaid finance costs

\*\*\* Given that the Group has made a number of key strategic acquisitions in 2019 and 2020, we have estimated unaudited pro forma information to provide period-to-period comparison of performance. In doing so, we have made the following assumptions: (a) figures are provided for the entire comparative period, irrespective of when the acquisition by the Group arose; (b) adjustments have been made to the currency rates used for the comparative period to the most recent balance sheet date to harmonise the impact of currency fluctuations; (c) the impact of unwinding the deferred revenues relating to the period prior to 1 November 2018 arising from a change in the terms of conditions, as well as identified material non-cash or one-off revenues, have been excluded to ensure period to period comparability; and (d) adjustments have been made, as appropriate, to ensure GAAP comparability between periods. Differences to reported figures may result.

NB: financial figures stated under the Company's accounting and reporting policies, variances to financial figures reported for bond compliance may occur

# Income statement

USD 000s	FY2020	FY2019	% Change
<b>Revenue</b>	241,212	109,194	121%
<b>Cost of Sales</b>	(164,894)	(66,419)	
<b>Gross Profit</b>	76,318	42,775	78%
<b>Gross Margin %</b>	32%	39%	
<b>Administrative Expenses</b>	(70,845)	(42,718)	66%
<b>Share Base Payment Expenses</b>	(5,113)	(2,878)	
<b>Operating Profit / (Loss)</b>	<b>360</b>	<b>(2,821)</b>	
<b>Adjusted EBITDA*</b>	30,594	17,921	71%
Depreciation	(2,084)	(1,306)	
Amortisation of intangible assets	(12,508)	(8,299)	
Non-core operating expenses**	(8,237)	(7,357)	
Foreign Exchange Loss	(2,137)	(828)	
Share of associate EBITDA	(155)	(74)	
Share based payment expense	(5,133)	(2,878)	
<b>Operating Profit or (Loss)</b>	<b>360</b>	<b>(2,821)</b>	

\* Subsidiary and Associate Earnings before interest, tax, depreciation, amortisation, non-cash charges and non-core operating expenses

# 2019 - 2020 Segmental analysis

Revenue	FY 2020	FY 2019	% Change
Indirect	85,765	60,681	41%
Direct	43,374	46,638	-7%
Monetisation	112,073	1,875	5877%
<b>Group</b>	<b>241,212</b>	<b>109,194</b>	<b>121%</b>
<b>Gross Profit</b>	<b>FY 20</b>	<b>FY 19</b>	<b>% Change</b>
Indirect	25,833	19,604	32%
Direct	20,458	22,671	-10%
Monetisation	30,027	500	5905%
<b>Group</b>	<b>76,318</b>	<b>42,775</b>	<b>78%</b>
<b>Overhead</b>	<b>FY 20</b>	<b>FY 19</b>	<b>% Change</b>
<b>Group</b>	<b>(45,724)</b>	<b>(24,854)</b>	<b>(84)%</b>
<b>Adjusted EBITDA*</b>	<b>FY 20</b>	<b>FY 19</b>	<b>% Change</b>
<b>Group</b>	<b>30,594</b>	<b>17,921</b>	<b>71%</b>

## Organic growth rate

Financial organic summary on a pro forma basis\*\*:

- Pro forma revenue increased by 9% to USD 289.7m (pro forma FY 2019: USD 265.9m)
- Pro forma gross profit increased by 8% to USD 96.6m (pro forma FY 2019: USD 89.5m)
- Pro forma adjusted EBITDA\* increased by 4% to USD 35.6m (pro forma FY 2019: USD 34.1m)

## Calculation of pro forma figures\*\*

- Figures are provided for the entire comparative period, irrespective of when the acquisition by the Group arose – only acquisitions completed at or before the 31 December 2020 balance sheet date have been considered though
- Adjustments have been made to the currency rates used for the comparative period to the most recent balance sheet date to harmonise the impact of currency fluctuations
- The impact of unwinding the deferred revenues relating to the period prior to 1 November 2018 arising from a change in the terms of conditions, as well as identified material non-cash or one-off revenues, have been excluded to ensure period to period comparability
- Adjustments have been made, as appropriate, to ensure GAAP comparability between periods
- NB: Financial figures stated under the Company's accounting and reporting policies, variances to financial figures reported for bond compliance may occur

\* Subsidiary and associate earnings before interest, tax, depreciation, amortisation, non-cash charges and non-core operating expenses

# Balance sheet

USD 000s	FY2020	FY2019	% Change
<b>Non-Current Assets</b>	271,817	217,544	25%
<b>Current Assets</b>	77,606	67,433	15%
<b>Total Assets</b>	<b>349,423</b>	<b>284,977</b>	<b>23%</b>
<b>Non-Current Liabilities</b>	137,867	129,206	7%
<b>Current Liabilities</b>	94,421	78,767	20%
<b>Total Liabilities</b>	232,288	207,973	12%
<b>Total Equity</b>	117,135	77,004	52%
<b>Total Equity and Liabilities</b>	<b>349,423</b>	<b>284,977</b>	<b>23%</b>

USD 000s	FY2020	FY2019	% Change
<b>Gross interest bearing debt</b>	113,639	101,180	12%
<b>Cash</b>	28,654	26,182	9%
<b>Net debt*</b>	<b>84,985</b>	<b>74,998</b>	<b>13%</b>

\* Includes gross cash, debt and prepaid finance costs

# Cashflow statement: unadjusted cash flow from operations substantially higher than in FY2019

**USD 000s**

	<b>FY2020</b>	<b>FY2019</b>	<b>% Change</b>
(Loss)/Profit before taxation	(9,395)	(6,616)	(42%)
Adjustments for:			
Depreciation of property, plant and equipment	2,084	1,306	60%
Amortisation of intangible assets	12,508	8,299	51%
Share of associate income	(155)	(74)	(109%)
Gain on sale of associate	(266)	-	-
Finance cost (net)	9,834	3,869	154%
Share based payments	5,113	2,878	78%
Decrease in trade and other receivables	(9,266)	(11,487)	19%
Increase in trade and other payables and accruals	12,195	16,847	(28%)
Decrease in inventories	-	3,603	-
<b>Cash flow from operations</b>	<b>22,652</b>	<b>18,625</b>	<b>22%</b>

# Adjusted cash conversion for the year comfortably above 100%

Unaudited  
Year ended  
31 December 2020

USD'000

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## Cash conversion

Cash flow from operations	22,652
Exceptional costs incurred and paid during the year	7,466
Settlement of one-off working capital items from the prior year	5,075
<b>Adjusted cash flow from operations</b>	<b>35,193</b>
<b>Adjusted EBITDA*</b>	<b>30,594</b>
<b>Adjusted Cash Conversion %</b>	<b>115%</b>

\* Subsidiary and Associate Earnings before interest, tax, depreciation, amortisation, non-cash charges and non-core operating expenses

# Operational highlights

## FULL YEAR 2020 HIGHLIGHTS

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- Record organic growth in the face of the COVID-19 crisis
- All staff and systems remained fully operational with no interruption to the supply chains
- Healthy demand for our two largest segments, Indirect and Monetisation
- Successful placement of 40m shares at a price of GBP 0.75 per share for total net proceeds of USD 37.3m
- Acquisition of Codewise for USD 36.0m

## POST YEAR END HIGHLIGHTS

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- Successful, oversubscribed placement of EUR 15m (USD 18.2m) of senior secured callable bonds at 104.5% of nominal value
- Completion of SafeBrands acquisition, a French enterprise domain management and online brand protection provider, strengthening our enterprise division within the Direct Segment, for USD 4.4m
- Completion of the acquisition of Wando Internet Solutions for USD 6.5m plus an additional earnout of up to USD 6.5m



# Summary and outlook

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- Delivered more revenue this year than in the preceding five years combined
- Successful acquisitions of Codewise and, post-year end, Wando, further expanding our fast growing monetisation business – now representing 46% of total revenues
- Acquisition of SafeBrands post year end provides us with a complementary new brand protection offering and gives us a strong geographic presence in France
- Recruited new senior management to drive organic growth
- Pipeline of future deals remains strong
- Confident in continuing our trajectory towards joining the ranks of the global leaders in our industry

# ESG issues raised by stakeholders incorporated into Board's decision-making process

## SOCIAL

- The SK-NIC fund – SK-NIC, part of the CentralNic Group and manager of the .SK TLD, committed itself via an agreement with the Slovak Government to provide 5% of its annual revenue to support the local digital economy and internet community
- Diversity – CentralNic is creating a long-term and permanent path to gender equity within the Group, creating an environment under which all employees have true equal access to opportunity and the tools to thrive in their careers
- In 2020, CentralNic partnered with the Global Cyber Alliance (GCA), ISPs, banks and other organisations to launch DomainTrust™, a sophisticated intelligence platform that provides registries, registrars and cyber protection agencies with high-quality data on suspected malicious and criminal domains that are being used in phishing attempts, malware distribution, and botnet command and control (C&C) activities

## GOVERNANCE

- Company's key stakeholders identified as its: Shareholders and investors, employees, customers, suppliers, regulators and governmental bodies, environment and the wider community
- Building positive relations with these stakeholders, treating them well and with respect, is essential to the success of the business

## ENVIRONMENTAL

- Streamlined Energy and Carbon Reporting (SECR) – CentralNic has offset its identified 2020 GHG emissions by investing in Verified Carbon Standard (VCS)-certified clean energy projects
- Tree plantation programme – In late 2020, CentralNic began a programme to plant a tree for every domain name under management through the Eden Reforestation Project

# Key terms

<b>Issuer</b>	CentralNic Group Plc
<b>Outstanding Volume</b>	EUR 105 million
<b>Maximum Issue Amount</b>	EUR 150 million
<b>Status</b>	Senior secured
<b>Purpose</b>	(i) General corporate and working capital purposes of the Group (other than distributions), (ii) financing of capital expenditure and acquisitions of companies, businesses or undertakings, (iii) refinancing of existing debt and (iv) financing of any transaction costs in relation thereto
<b>Coupon</b>	3mE + 700bps, EURIBOR floor of 0.0%
<b>First Issue Date</b>	3 July 2019
<b>Maturity</b>	3 July 2023
<b>Amortizations</b>	Bullet
<b>Security</b>	Pledge of (i) the shares in the material subsidiaries and (ii) certain intercompany loans made by the Issuer and the material subsidiaries and guarantees from material subsidiaries
<b>Call Option</b>	Make-whole first 24 months after the First Issue Date, thereafter 50/25/0% of initial coupon after 24/30/36, months respectively
<b>Incurrence Test</b>	<ul style="list-style-type: none"> <li>- Incurrence test for tap issue and incurrence of new debt of total net debt/EBITDA &lt;4.5x for the first 12 months after the First Issue Date, thereafter stepping down by 0.5x p.a. until 3.5x</li> <li>- <u>Distributions</u>: Distributions permitted if net debt / EBITDA &lt;3.5x PF after the distribution, save for deminimis basket (EUR 1.75 million in any financial year)</li> </ul>
<b>Financial Covenant</b>	<ul style="list-style-type: none"> <li>- The Issuer shall ensure that the Leverage Ratio at all times is below 6.0x</li> </ul>
<b>Undertakings</b>	<ul style="list-style-type: none"> <li>- Inter alia: Negative pledge: Not provide security for any indebtedness other than permitted security, and annual nomination of material subsidiaries</li> <li>- Information Undertakings: Quarterly or half-year reporting (as applicable), otherwise as customary in Norwegian law transactions</li> </ul>
<b>Change of Control / De-listing Put Option</b>	Investor put @ 101% of par
<b>Special Redemption</b>	Following the occurrence of a change of control, the Issuer may from the First Issue Date up to the first call date redeem all or some of the bonds (pro rata), in each case at a price equal to 105% of par
<b>Partial Redemption Option</b>	The Issuer may from the First Issue Date up to the first call date (i.e. during the make whole period) redeem bonds equal to 10% of the initial volume, not more than two times during the term of the Bonds and only once in any period of 12 successive months at first call price
<b>Permitted Financial Indebtedness</b>	Inter alia, (i) SSRCF not exceeding the higher of EUR 5.0m and 0.5x EBITDA, (ii) letter of credit facilities not exceeding the higher of EUR 2.5m and 0.25x EBITDA and (iii) financial leasing basket not exceeding the higher of EUR 1.0m and 0.05x EBITDA
<b>Governing law</b>	Norwegian
<b>Listing</b>	Bonds are listed on Oslo Børs and Frankfurt Open Market
<b>Bookrunner</b>	Pareto Securities



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