



# Acquisition of Enoro and Equity Raising

3 July 2017



# Important notice and disclaimer

## Overview

This investor presentation ("Presentation") has been prepared by Hansen Technologies Limited (ABN 90 090 996 455) ("Hansen" or "Company") and is dated 3 July 2017. This Presentation has been prepared in relation to a placement of new Hansen ordinary shares ("New Shares") to 'sophisticated' and 'professional' investors (as defined in the Corporations Act (Cth)) ("Offer").

## Summary Information

This Presentation contains summary information about the current activities of Hansen and its subsidiaries and certain acquisitions as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Hansen's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au). Neither Hansen nor its directors, employees or advisers give any warranties in relation to the statements and information in this Presentation.

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# Important notice and disclaimer

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This Presentation contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of Hansen, the outcome and effects of the Offer and the use of proceeds, including the impact of the acquisition. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Hansen, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the risks section of this Presentation for a summary of certain general and Hansen specific risk factors that may affect Hansen. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. The forward looking statements are based on information available to Hansen as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), Hansen undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

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An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Hansen including possible loss of income and principal invested. Hansen does not guarantee any particular rate of return or the performance of Hansen, nor does it guarantee the repayment of capital from Hansen or any particular tax treatment. In considering an investment in Hansen shares, investors should have regard to (amongst other things) the risks outlined in this Presentation.

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# Transaction overview

Hansen is acquiring Enoro Holding AS (“Enoro”) for an enterprise value of A\$96m (NOK 620m<sup>1</sup>) and undertaking an A\$50m equity raising

## Enoro overview

1

- Market leading provider of Customer Information Systems (CIS) and Meter Data Management (MDM) systems for the Nordic energy market – the most advanced and mature energy market in the world
- Expanding footprint in the broader dynamic European market
- Approximately 300 customer installations and 270+ employees

## Strategic rationale for acquisition

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- Having a strong presence in the most advanced energy market in the world
- Takes us into Europe for energy, where we have no competing product
- Builds upon our existing European telecommunications CIS footprint
- Hits our acquisition “bulls eye” – (1) same core business (2) owns the IP (3) recurring revenues (4) attractive geographic markets

## Funding

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- Hansen has the capacity to fund 100% of the purchase consideration utilising new bank facilities in place
- As part of its capital management strategy, Hansen is undertaking an A\$50m equity raising comprising an A\$40m underwritten institutional placement and an A\$10m share placement plan in conjunction with the acquisition

## Financial impact

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- CY17<sup>2</sup> forecast revenue and EBITDA for Enoro is A\$55m (NOK 355m) and A\$9m (NOK 58.5m) respectively
- Acquisition enterprise value of A\$96m (NOK 620m<sup>1</sup>) equates to an EV/EBITDA multiple of 10.6 times CY17 forecast EBITDA
- Acquisition is forecast to be EPS accretive in FY18<sup>2</sup>

1. Based on a AUD/NOK (Norwegian Krone) exchange rate of 6.43

2. All references to “CY17” refer to the 12 month forecast period ending 31 December 2017. References to “FY17” and “FY18” refer to the forecast financial years ending 30 June 2017 and 30 June 2018 respectively

# Enoro overview

Enoro has 3 product lines



## Customer Information Systems

Customer Care and Billing solutions



## Meter Data Management Systems

Solutions for Meter Data Management (MDM) and Energy Data Management (EDM)



## Analytics Software

Analyses consumption data to understand customer behaviour

# Enoro overview

## Customer Information Systems (CIS)



### System Overview

- Provides Customer Care and Billing solutions
- 360° Customer view/service
- Energy market interaction
- Multi services billing
- Complex Product management
- Smart meter and energy management enabled
- Automated billing and rating as a service
- The system includes an enabled customer app



### Customer Base

- Comprises a balanced portfolio of distribution system operators, retailers and integrated utilities
- Bulk of revenues are recurring in nature – derived from a defined price for the number of metering points at the respective customers
- Significantly provided as Software as a Service



### Market Position

- Market leader in the Norwegian market
- Growing position in the Swedish and Finnish markets following an expansion into those countries in 2016
- Well positioned to expand to continental Europe

# Enoro overview

## Meter Data Management (MDM)



### System Overview

- Meter Data Management (MDM) and Energy Data Management (EDM)
- MDM imports, validates and processes data from smart and basic metering systems before making it available for billing and analysis
- EDM software provides for automated financial settlement processes for market participants
- Provides a key component of the infrastructure required by utilities to operate



### Customer Base

- Principally in Finland, Germany and Sweden and with a growing footprint in the Netherlands, Switzerland and Austria
- Most customers are distribution system operators with an average customer size of around 100,000 metering points



### Market Position

- Market leader in the Nordics
- A major player in the broader European market
- The continued European smart meter roll-out provides significant growth opportunities
- By 2020, it is expected that almost 72% of Europeans will have smart meters for electricity while 40% will have one for gas.

# Enoro overview

## Analytics software



### System Overview

- A recently developed Cloud-based software tool that analyses high-volume consumption data from MDM systems
- Allows utilities to better understand customers, optimise their product portfolio and identify new business opportunities
- Subscription based model



### Customer Base

- Existing Enoro customers have taken product into production
- Advanced Retail energy providers looking for a competitive edge
- Distribution operators and Utilities adhering EU & regulator mandated reporting needs



### Market Position

- Highly fit for purpose for existing Enoro market footprint
- Functional footprint relevant for other Hansen utility markets
- Presents Hansen with cross market selling opportunities. For example markets with and/or implementing smart metering
- Transportable to support other Hansen supported industries such as PayTV and Telco



# Key drivers

## Supplying to the most advanced energy markets in the world



### Change in Energy Consumer Behaviour

- Consumers are demanding more from their energy provider, they expect more products, better reporting and ease of access to data



### Deregulation and market liberalization

- The separation between distributors and retailers is a growing global trend. As a result retail competition is increasing
- Consequently the demands on retail and distributor CIS systems will increase



### Climate Change

- Introduction and increase in renewable forms of generation is driving demand for software changes to ensure compliance with existing market systems



### Digitisation and big data

- The ongoing global trend of digitisation is significantly increasing the amount and complexity of energy related data customers need to manage, analyse and present



### Regulations

- Significant footprint of customers impacted by EU and market regulators
- Products need to support increased rollouts of smart meters and regular and significant regulatory change



### Global trends

- Energy markets globally look to market leaders for guidance and direction
- Nordics are an incubator of ideas, technology and initiative

# Strategic rationale

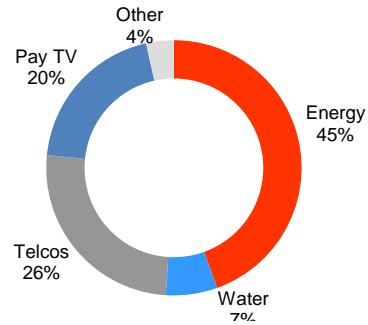
## Strong strategic rationale exists for the acquisition of Enoro

- ✓ We are purchasing the Nordic market leader in CIS and MDM systems which has an expanding presence throughout Europe
- ✓ This acquisition will complement Hansen's existing Nordic market footprint
- ✓ Hansen has desired to enter the advanced Nordic and broader European energy markets for some time
- ✓ All employees that are subject matter experts in the most mature energy market in the world
- ✓ Positions Hansen to support further deregulation of the European energy markets
- ✓ Analytics software has cross-selling opportunities to the broader Hansen customer base and beyond

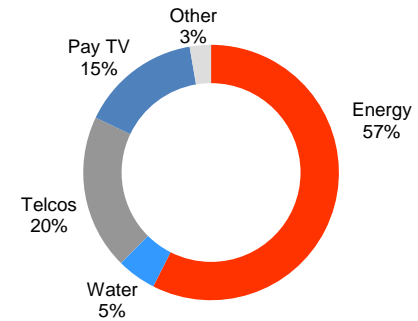
# Hansen pre and post acquisition

Revenue by vertical

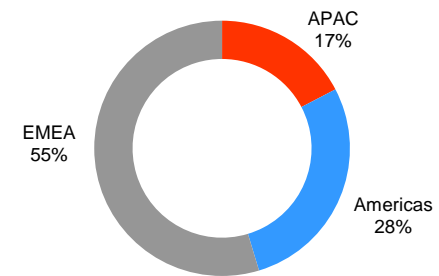
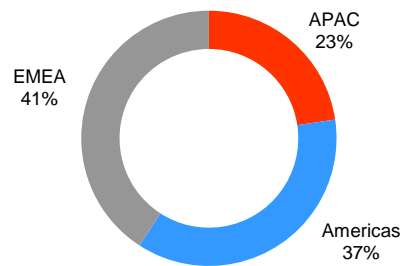
Pre-acquisition



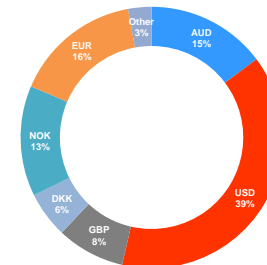
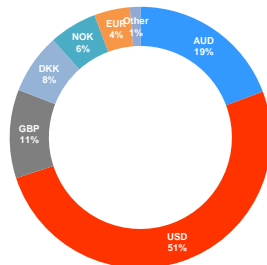
Post-acquisition



Revenue by region



Revenue by currency



Based on 1H17 revenue

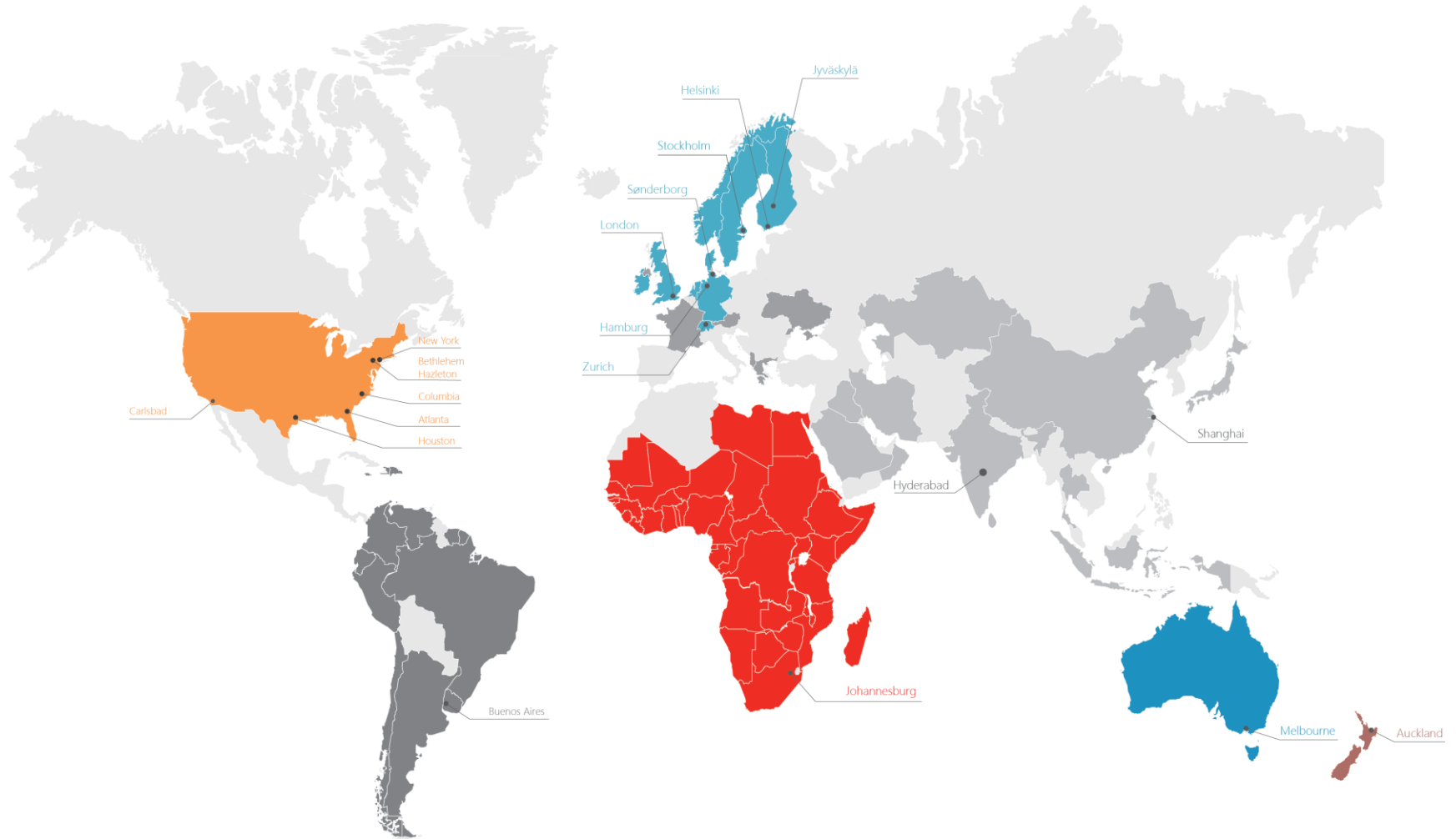
# Hansen's European Utility Footprint

Post-acquisition



Key: ■ Utility Clients

# Hansen's Global Footprint



# Combined group



Combined

Customers



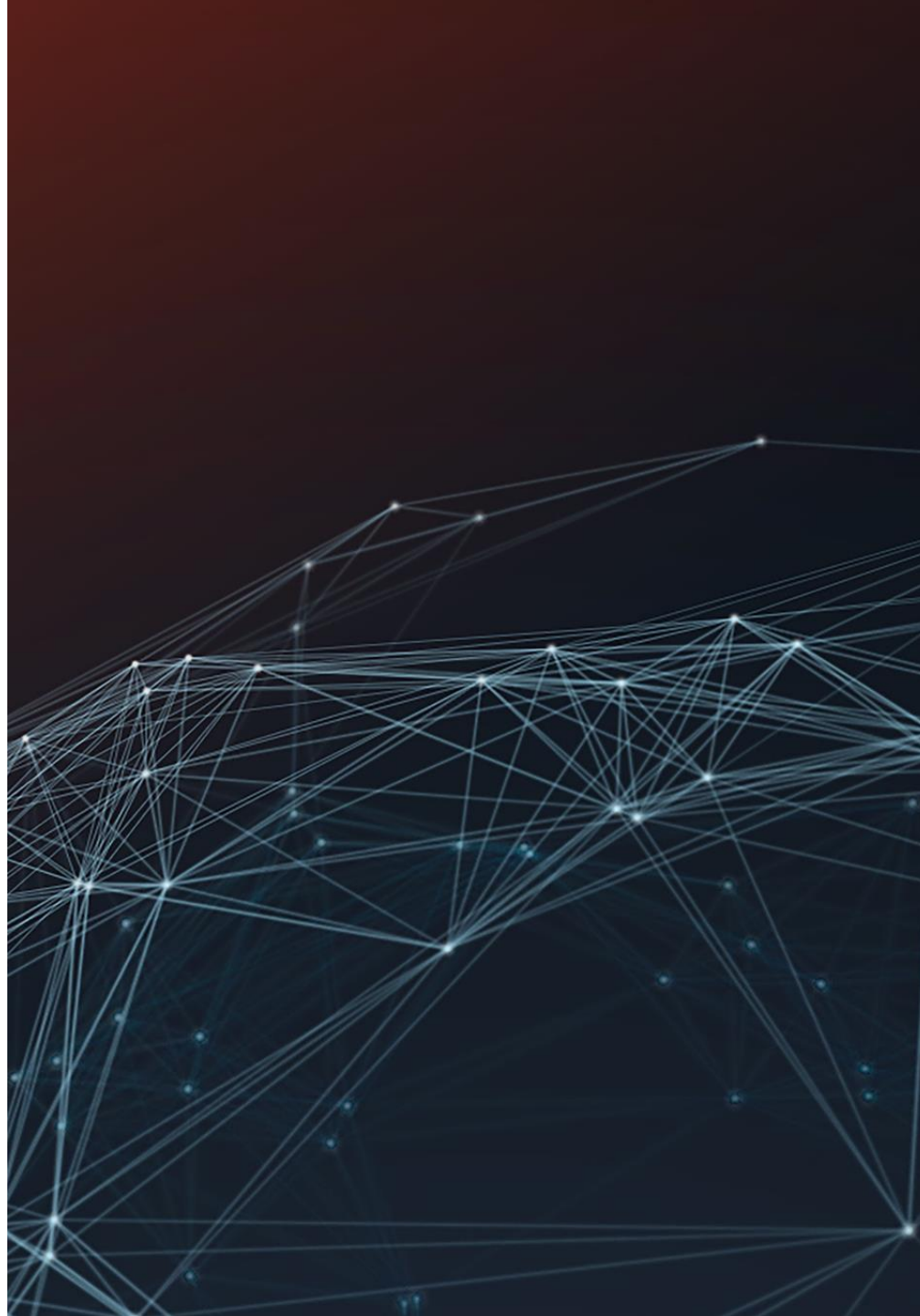
Employees



# Transaction funding

- Acquisition enterprise value of A\$96m (NOK 620m) includes net debt of approximately A\$26m (NOK 165m)<sup>1</sup>
- Hansen has the capacity to fund 100% of the purchase consideration utilising new bank facilities in place
- As part of Hansen's capital management strategy, the Company is undertaking an A\$50m equity raising comprising an A\$40m underwritten institutional placement ("Placement") and an A\$10m Share Purchase Plan ("SPP") in conjunction with the acquisition
- Funds from the equity raising will be used to partially fund the acquisition and for working capital purposes
- The Placement comprises up to 10.8m shares at A\$3.70 each, targeted at both existing and new institutional shareholders. The issue price of A\$3.70 represents an 8.4% discount to the last closing price of A\$4.04, and 4.7% discount to the 5 day volume weighted average price
- In addition to the Placement, Hansen will offer eligible shareholders the right to participate in an SPP that will enable shareholders to apply for up to A\$5,000 of shares at the same price as the Placement. The amount raised by the SPP will be capped at A\$10 million
- Shareholders on the Company's register at 7.00pm on 30 June 2017 (Record Date) whose registered address is in Australia or New Zealand will be entitled to participate in the SPP. Further details on the SPP, including the timetable, will be provided to shareholders shortly

1. Net debt as at 31 May 2017



# Financial impact

- Acquisition enterprise value of A\$96m (NOK 620m<sup>1</sup>) equates to an EV/EBITDA multiple of 10.6 times CY17 forecast EBITDA
- The acquisition is expected to close within the next two weeks, and will be effective from 1 July 2017
- Hansen's FY17 revenue and EBITDA expectations are:
  - Revenue of approximately A\$174m – within the Company's guidance range of A\$165-175m
  - EBITDA of approximately A\$45m – within the Company's guidance range of a 25-30% EBITDA margin.
- Acquisition is expected to be earnings per share accretive in FY18 – excluding transaction costs and amortisation of acquired intangibles

1. Based on a AUD/NOK (Norwegian Krone) exchange rate of 6.43



# Key risks – transaction specific

<p><b>Reliance on information provided</b></p>	<ul style="list-style-type: none"> <li>- Hansen has undertaken a due diligence process in respect to the Acquisition, which relied in part on the review of financial and other information provided by the vendor. Despite taking reasonable efforts, Hansen has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. If any of the data or information provided to and relied upon by Hansen in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the acquired business may be materially different to the financial position and performance expected by Hansen and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisitions have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Hansen’s financial position and performance.</li> </ul>
<p><b>Completion risk</b></p>	<ul style="list-style-type: none"> <li>- Completion of the Acquisition is conditional on certain matters. If any of the conditions are not met, completion may be deferred or cancelled.</li> <li>- Failure to complete a transaction and any action required to be taken to deploy capital raised may have a material adverse effect on Hansen’s financial performance, financial position and security price. If the Placement completes but the Acquisition does not complete, Hansen will consider various options in relation to the use of the funds raised from the Placement including use of the funds for general corporate purposes or return of funds to shareholders.</li> </ul>
<p><b>Integration risks</b></p>	<ul style="list-style-type: none"> <li>- The long term success of the acquired business will depend, in part, on the success of integration of the acquired business into Hansen’s current operations. The integration process will involve, among other things, integrating personnel and combining different technology systems. The process of integrating operations could, among other things, divert management’s attention, interrupt or lose momentum in the activities of the businesses and could result in the loss of key personnel. There is also a risk that the integration of the acquired business may be more complex than currently anticipated, encounter unexpected challenges or issues and take longer than expected. Any of these outcomes could have an adverse effect on the business, results of operations or financial condition and performance of Hansen.</li> <li>- There is a risk that Hansen’s success and profitability could be adversely affected if the acquired business are not integrated effectively. There is a risk that integration could take longer or cost more than expected or that the anticipated benefits and synergies of the integration may be less than estimated. Possible problems may include differences in management culture between the organisations; unanticipated costs or delays relating to integration of IT, business, information or accounting systems; loss of key personnel; and timing for realisation or disposal of surplus infrastructure. These integration issues may adversely impact the earnings of Hansen.</li> </ul>
<p><b>Analysis of acquisition opportunity</b></p>	<ul style="list-style-type: none"> <li>- Hansen has undertaken financial, business and other analyses of each of the acquired business in order to determine their attractiveness to Hansen and whether to pursue the Acquisition. It is possible that such analyses and the best estimate assumptions made by Hansen draw conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by the acquired business is different to those indicated by Hansen’s analysis, there is a risk that the profitability and future earnings of the operations of Hansen may be materially different from the profitability and earnings expected.</li> </ul>
<p><b>Recovery for breach of warranties</b></p>	<ul style="list-style-type: none"> <li>- The transaction documents for the Acquisition have limits on Hansen’s ability to claim for breaches of the agreement. There is a risk that the loss suffered by Hansen for a breach will exceed the amount for which it is entitled to claim against the vendor and a risk that Hansen may not be able to recover from the vendor at all.</li> </ul>

# Key risks - general

<b>Change in risk and investment profile</b>	<ul style="list-style-type: none"> <li>- The investment profile for shareholders in Hansen will change. While the operations of Hansen and the acquired business are similar in a number of ways the operational profile, capital structure and size of Hansen post acquisition will be different to that of Hansen on a standalone basis. These changes in risk and investment profile may be considered by some shareholders to be a disadvantage.</li> </ul>
<b>Amortisation and impairment of intangibles</b>	<ul style="list-style-type: none"> <li>- In accounting for the acquired business, Hansen will need to perform a fair value assessment of each of the acquired assets (including intangible assets) and liabilities. To the extent goodwill and indefinite life intangible assets are recognised in respect of accounting for the acquisition, they will be subject to annual impairment testing. Other identifiable intangible assets are amortised and assessed for any indicators of impairment each reporting period. In the event that the recoverable amount of intangible assets is impaired, this will result in an additional expense in the income statement of Hansen.</li> </ul>
<b>Competition</b>	<ul style="list-style-type: none"> <li>- There is substantial competition in the markets in which the acquired business will operate. Hansen must compete with a variety of market participants in the customer care and billing solutions industry. These market participants compete vigorously and such competitive market conditions may adversely impact on the earnings and assets of Hansen post-acquisition.</li> </ul>
<b>Brands and reputation</b>	<ul style="list-style-type: none"> <li>- The capacity of Hansen to attract and retain customers depends to a large extent upon the brands and reputation of its business. Any decline in Hansen's brand and reputation could contribute to lower new business sales, do damage to its customer strategies and may impact the future profitability and financial position of Hansen.</li> </ul>
<b>Key personnel</b>	<ul style="list-style-type: none"> <li>- Hansen and the acquired business has benefited from having stable and experienced management teams. While Hansen will make every effort to retain key employees and recruit new personnel as the need arises, loss of a number of key personnel may adversely affect the post-acquisition earnings or growth prospects of Hansen.</li> </ul>
<b>Policy / regulatory changes</b>	<ul style="list-style-type: none"> <li>- Changes in laws, regulations and government policy may affect Hansen and the attractiveness of an investment in Hansen positively or negatively. The impact of future regulatory and legislative change upon the business of Hansen cannot be predicted. In addition, if the amount and complexity of new regulation increases, so too may the cost of compliance and the risk of non-compliance.</li> </ul>
<b>Foreign exchange</b>	<ul style="list-style-type: none"> <li>- Hansen has global operations with approximately 200 customers in more than 45 countries. To the extent the Hansen's business is outside of Australia, Hansen's financial performance may be adversely affected by changes in the relevant AUD/foreign currency exchange rates and the economic conditions in these countries.</li> </ul>

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act

## **Canada**

If You (or any person for whom You are acquiring the Securities) are in Canada, You (and any such person):

- (a) are entitled under applicable provincial securities laws to acquire the Securities without the benefit of a prospectus qualified under those securities laws; and
- (b) are an "accredited investor" as defined in National Instrument 45-106 – Prospectus and Registration Exemptions ("NI 45-106") and, if relying on subsection (m) of the definition of that term, are not a person created or being used solely to acquire or hold securities as an accredited investor.

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No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

# International offer restrictions

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Where the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferrable for six months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) pursuant to section 276(7) of the SFA or as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) a "relevant person" (as defined in section 275(2) of the SFA). You must ensure that you comply with the requirements under the SFA (including any applicable resale restrictions) in respect of any investment in the New Shares. In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

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# International offer restrictions

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# Acquisition of Enoro and Equity Raising

