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ACQ

# Investor Presentation

ACQ BURE AB AND YUBICO AB TO MERGE TO FORM A LISTED LEADING GLOBAL AUTHENTICATION PROVIDER

April 2023

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# ACQ has found a target that ticks all the boxes

# ACQ

SPAC listed on  
Nasdaq Stockholm  
since March 2021



A Nordic, high-quality and unlisted company with significant potential in a niche market segment



Leading market position in a stable and growing market



Superior value proposition and a highly differentiated offering



Strong management with extensive experience from the sector



Sustainability agenda complying with regulations, that also enhances the value proposition



Benefits from Bure's expertise in developing high-tech product companies

# Yubico is the perfect fit for ACQ – entrepreneur-led company ready for succession

**Most secure solution to the number #1 security issue**



**Leading position in a niche market** with double digit growth



**Unmatched value proposition** combining the highest security with ease of use



**Exceptional organic growth profile** characterized by profitable growth



**Diversified and unique blue-chip customer base** with significant opportunity to continue to expand with current customers



**Strong management team with extensive sector expertise**, ready to execute on growth strategy



**yubico**

Nordic cybersecurity pioneer founded in 2007

# Agenda

 **Introduction to Yubico**

 Transaction structure

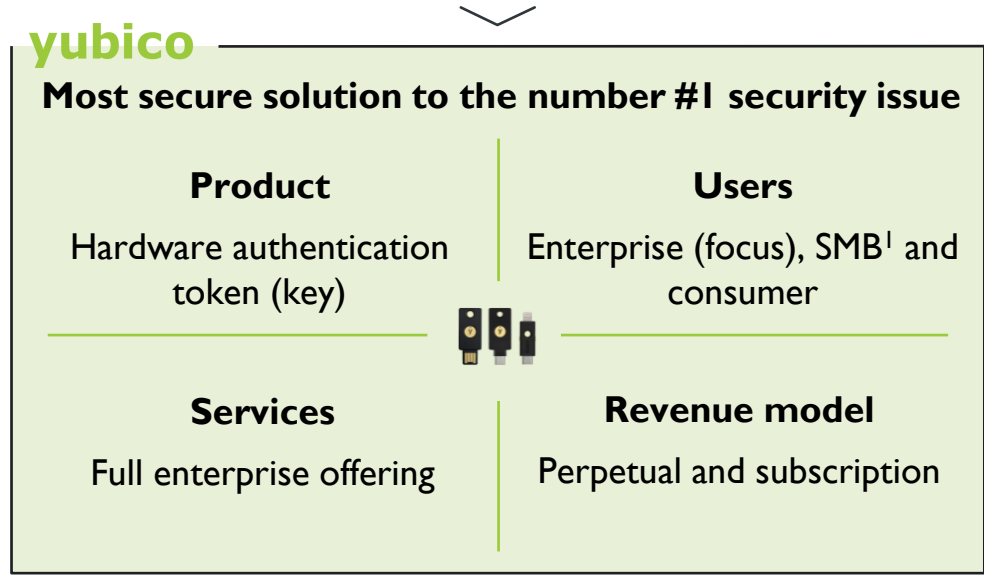
 Appendix



# Yubico in short

## Problem we solve

- Estimated worldwide spending on authentication c. **USD 5bn in 2023**
- **9 out of 10** cybersecurity breaches are caused by employee mistakes (e.g., use of stolen credentials, phishing or misuse)
- **Phishing-resistant multi-factor authentication** (MFA; i.e., password + 2nd source of ID) is the best solution to this problem



## Key figures (2022)

**SEK 1.6bn**  
Net sales

**~50%**  
CAGR ('16-'22)<sup>2</sup>

**+80%**  
Gross margin

**~390**  
Employees<sup>3</sup>

**132%**  
Avg. annual repurchase rate 2017-22 by top 25 customers from the 2017 cohort

**15%**  
Subscription share of bookings

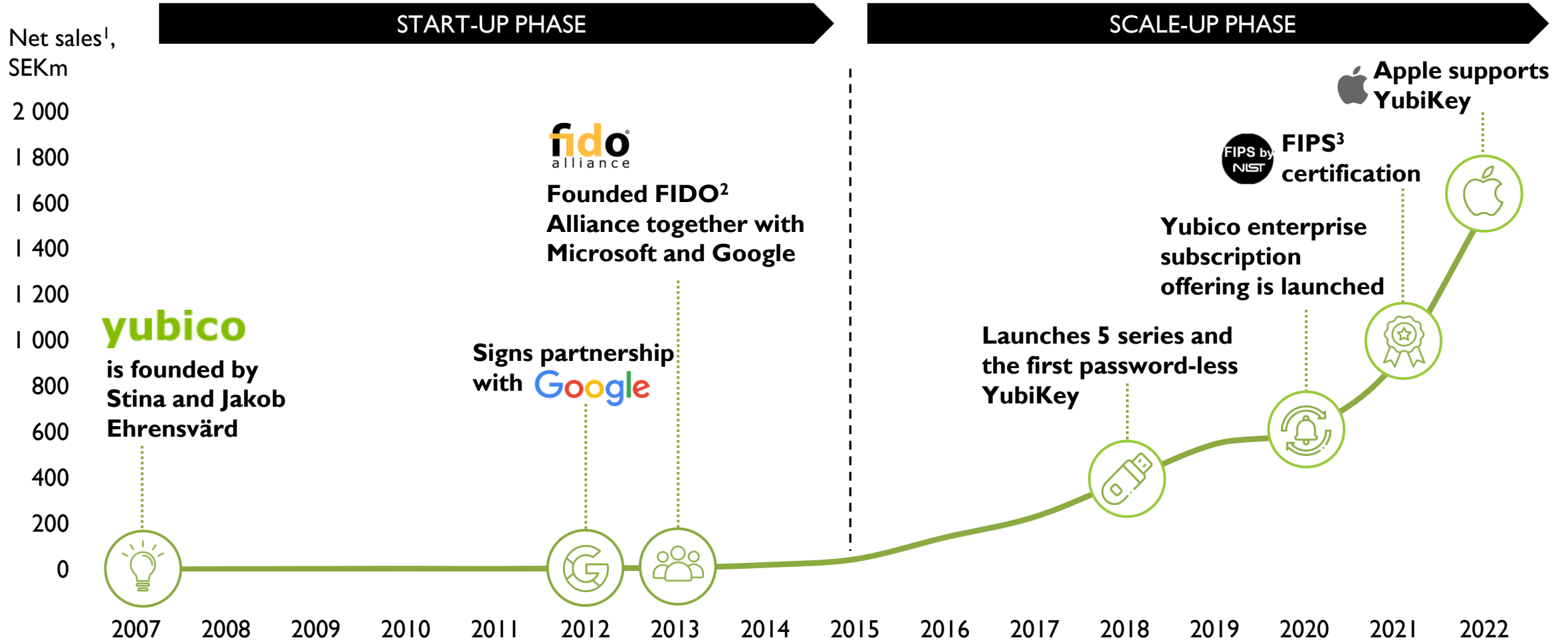
**0**  
# of YubiKeys account takeovers since inception

**+22m**  
YubiKeys sold since inception

**19/20**  
of the largest tech platforms in the US

<sup>6</sup> Source: Company information, IDC Research  
Not: 1) Small and medium sized businesses; 2) 2016 net revenues are based on Yubico's annual report 2016, 3) As of February 2023

# The Yubico journey, solid foundation to continue scale-up



7 Source: Company information  
 Notes: 1) Historical net sales based on Yubico annual reports; 2) Fast Identity Online (FIDO); 3) Federal Information Processing Standard (FIPS)

# Strong hardware MFA-solution complemented by full suite service offering

Authentication method where the user provides two (2FA) or more (MFA) types of identification



Yubico's range of hardware MFA products offers flexibility

**YubiKey (core products)**

*Protection for online accounts; email logins, online services, applications, computers and physical spaces*

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**YubiHSM**

*Protection for servers, applications and computing devices*

Complemented with services – transition to subscription model

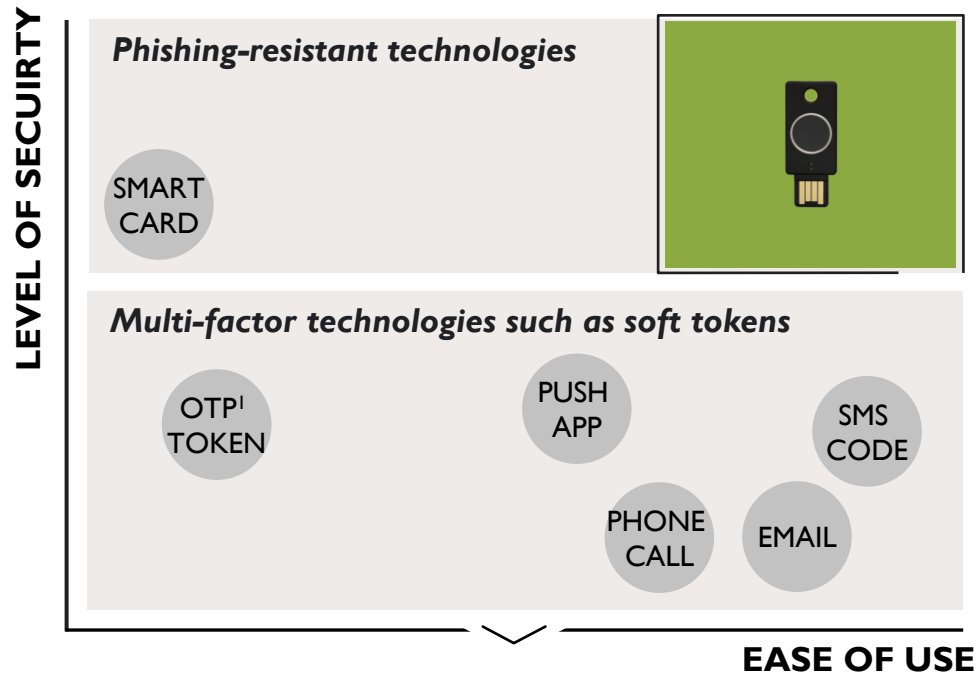
**YUBI ENTERPRISE LAUNCHED 2020 – 3-YEAR TERM SUBSCRIPTION MODEL**

-  Delivery service & inventory management
-  Professional service
-  Enterprise portal
-  Developer tools



# Superior value proposition and highly differentiated authentication solutions

Highest level of security and ease of use...



Highly differentiated product compared to competitive technologies

...confirmed by the **Google** case study – 100% account protection with YubiKeys

Situation

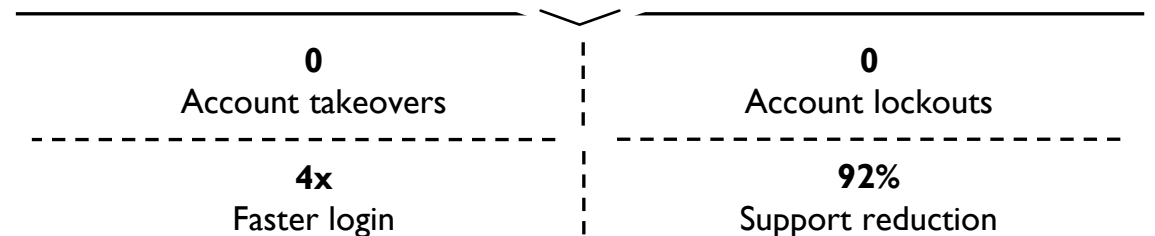
**Google had issues** with employee accounts being hacked and locked out

Study

**After a 2-year evaluation of authentication methods**, Google confirmed FIDO U2F Security Keys were best suited to deliver on the company's security and usability needs

Results

**Key results;** higher security, ease of use, increased flexibility and cost savings. **Following the study**, YubiKeys became mandatory for all employees



# Four areas of unique differentiation

## World class innovator

- Core inventor behind open standards FIDO2, WebAuthn
- Thought leadership through defining best practices
- Extensive portfolio of proprietary technologies, including patents, to continue to stay many years ahead of competition

## Fully controlled secure supply chain at scale

- Manufacturing, testing, provisioning, and order shipment all handled in-house
- Ability to build the product to Yubico's exact specification
- Custom-built tools and software for maximum control and security
- Sensitive data only handled securely, in Yubico's facilities
- Ability to scale production to meet demand

## Superior hardware and firmware

- Most feature-rich, easy-to-use, durable, and secure authentication device on the market
- Proprietary firmware developed by industry experts
- Highly secure specialized hardware to minimize the attack surface
- Durable and sleek hardware that can last for years
- Multi-protocol support that can be integrated within existing systems, and provide compatibility across many devices

## Enterprise enablement

- Ecosystem with 800+ partner integrations
- Subscription service with fast rollouts, replacements for lost keys and flexible tiers
- Custom programming for pre-configuration of devices
- Open source SDKs to enable custom development and provisioning

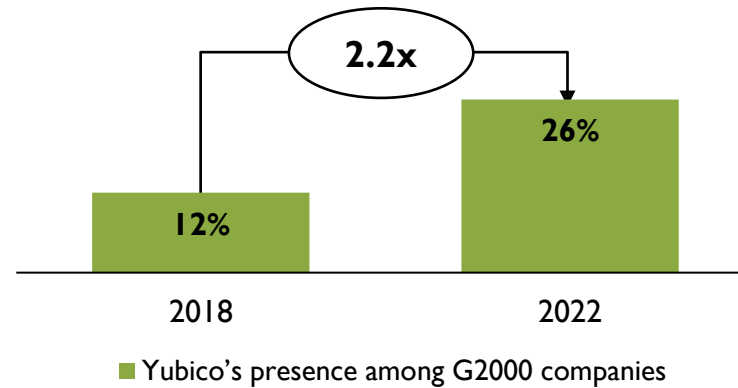
# Unique customer base – trusted by global market leaders

## Tried and tested by the blue-chips

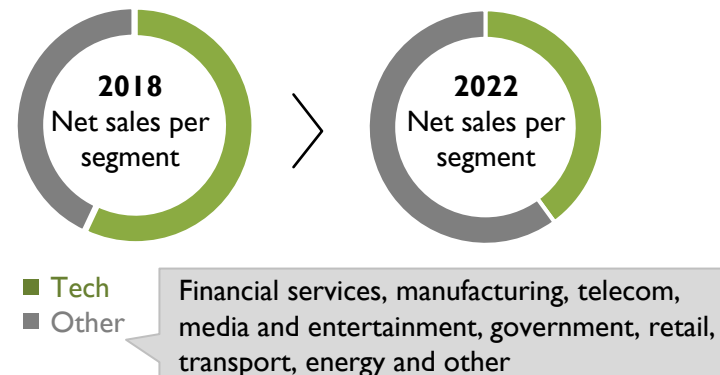


Selection of customers

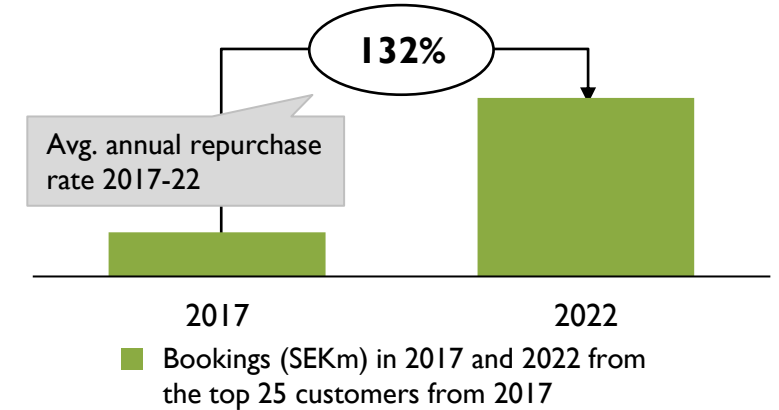
## Continuously landing new key accounts...



## ...and diversifying across verticals



## ...and expanding with current accounts

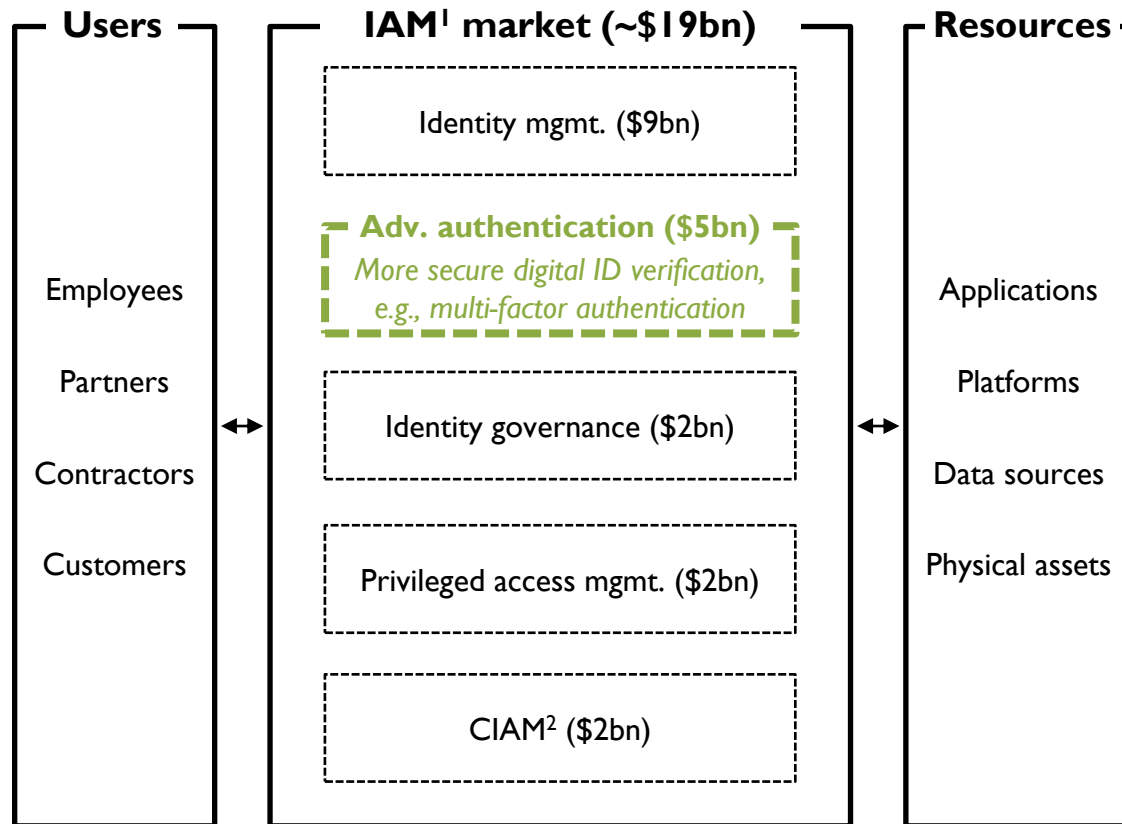


## ...with a clear go-to-market strategy

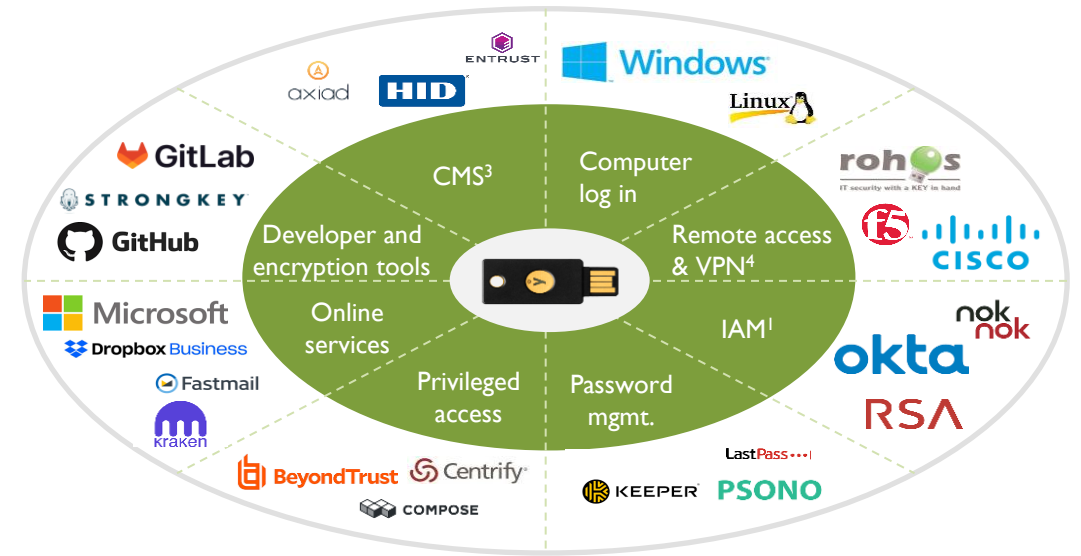
- 1 Build accounts from a smaller group of influential privileged users
- 2 Expand from the initial footprint to other user groups and use-cases
- 3 Easy access of buying keys simplifies the decision process and deployment of additional keys

# MFA is a core feature of the identity and access management (IAM) ecosystem

Advanced authentication is a substantial niche segment of the IAM market (2023E size)



Yubico has established a vast partnership network



- Yubico's extensive network of **+800 partner** integrations allows for scalability, ease of deployment and co-selling / marketing
- YubiKeys comply with government regulations (CSPN, DFARS, FIPS, GDPR, PSD2) and are leading open authentication standards (FIDO, OATH, PIV, W3C)

<sup>12</sup> Source: Company information; IDC Research

Notes: 1) Identity and access management (IAM) excludes "Legacy" solutions of c. USD 0.2bn; 2) Consumer identity and access management (CIAM); 3) Content management system (CMS); 4) Virtual private network (VPN)

# Attractive market trends support long-term growth opportunity

## Global market trends...



**Increasing sophisticated cyber threats** – hackers are able to bypass traditional network firewall-based security controls, regular email, mobile text message spam and phishing filters



**Cloud shift has accelerated Zero trust framework** – increasing requirements for strong authentication



**Increasing regulatory requirements** drive adoption of IAM<sup>1</sup> tools – e.g., new White House executive order requires all US Federal agencies to use phishing-resistant MFA



**Increasing shift to advanced authentication in workforce** – rolled out to the full workforce, often including partners, contractors and customers' customers



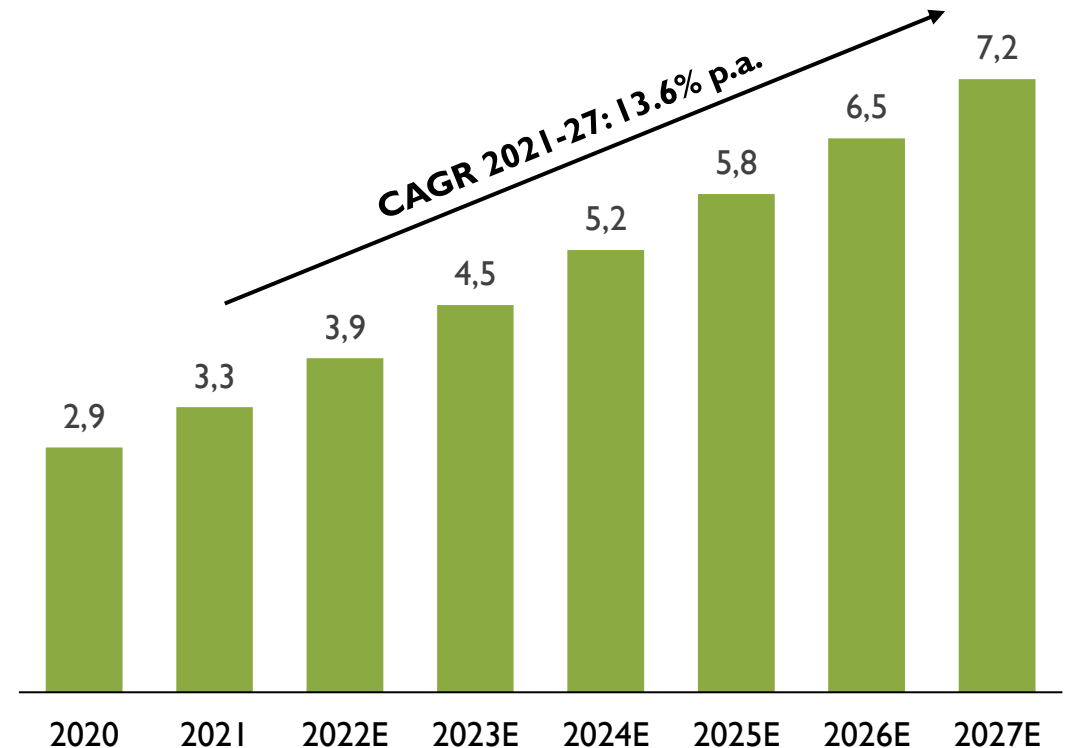
**Shifting login models towards user experience and passwordless** – companies are independently exploring new login models



**IT security is vital for long-term sustainable growth for companies, e.g., UN sustainable development goal #9<sup>2</sup>**

## ...drive double-digit market growth

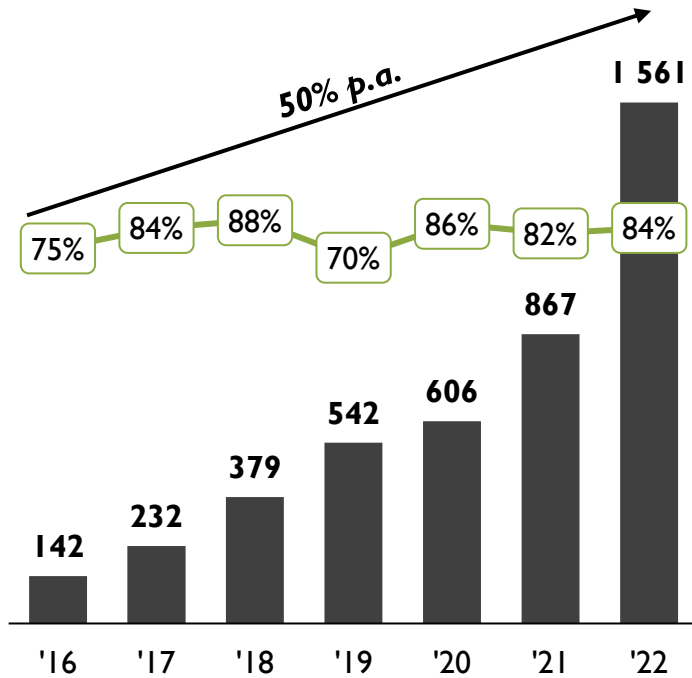
■ Global advanced authentication market, USDbn



# Exceptional organic growth profile

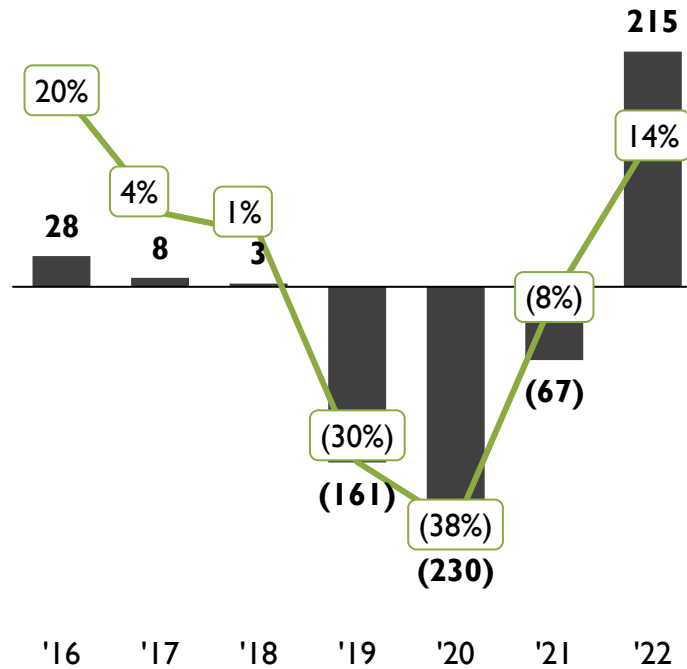
## Strong net sales growth and highly attractive gross margins

Net sales<sup>1</sup> (SEKm) and gross profit margin (%)



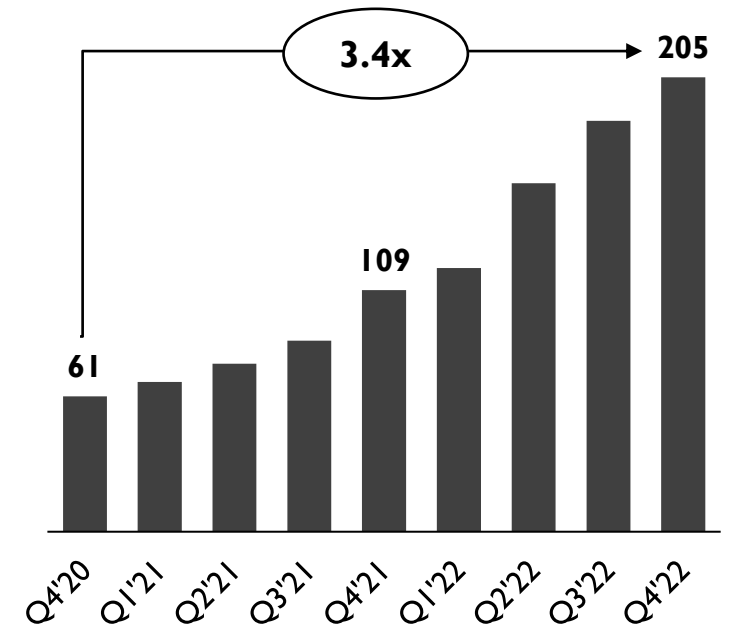
## Returning to profitability after heavily R&D/growth investing

EBIT<sup>1</sup> (SEKm) and EBIT margin (%)



## Increasing annual recurring revenue (ARR)

Annual recurring revenue<sup>1,2</sup> (SEKm)

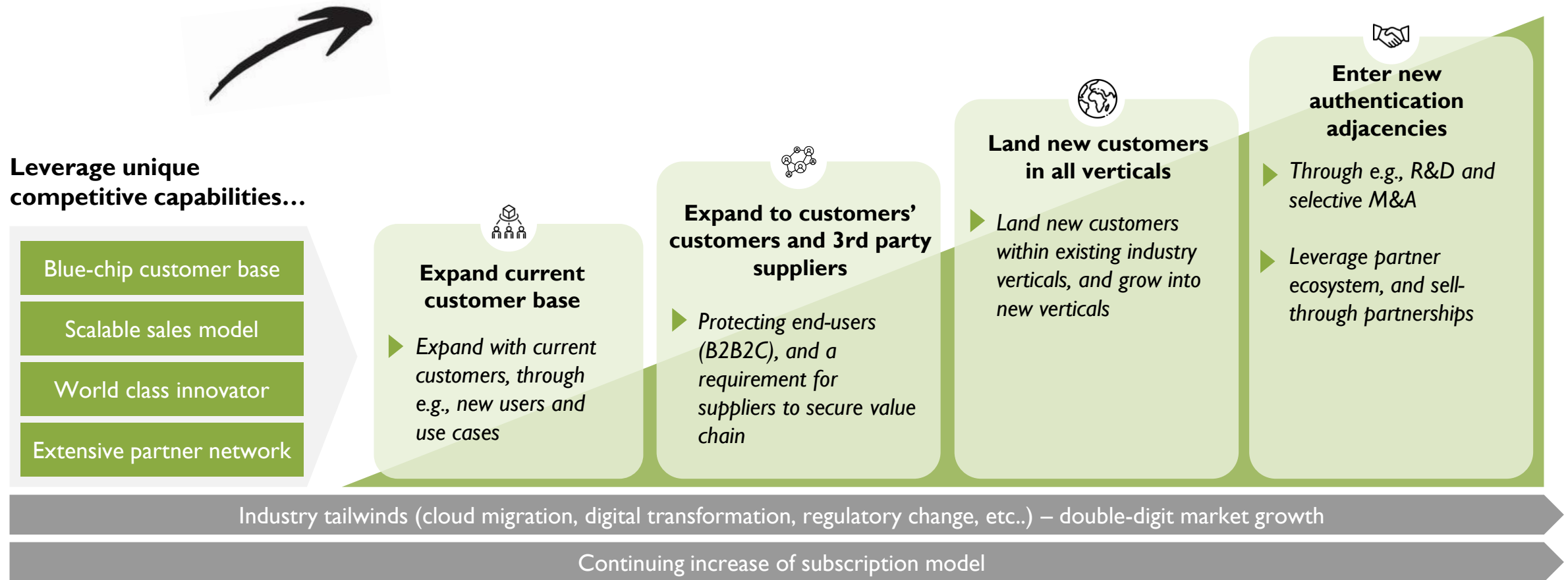


14 Source: Company information

Notes: 1) Key financial information presented herein comprises selected key performance indicators for Yubico, extracted both from Yubico's historical financial statements and internal accounting systems that have not been audited. Re-stated personnel expenses 2020 to 2022 while 2016 to 2019 personnel expenses based on reported financials (not re-stated); 2) ARR defined as annualized contract value related to subscriptions as of the end of the reporting period

# Growth through proven land and expand strategy and by entering authentication adjacencies

...to continue to expand through primarily four strategic growth initiatives



# Strong management team and solid organization setup – ready to execute on growth opportunities

Highly experienced management team with deep industry knowledge...

...and an organization set up for growth



**Mattias Danielsson**  
Chief Executive Officer



**Camilla Öberg**  
Chief Financial Officer



**Stina Ehrensvärd**  
Chief Evangelist  
& Co-Founder



**Jakob Ehrensvärd**  
Chief Innovation Officer  
& Co-Founder



**Jerrod Chong**  
President & Chief  
Operating Officer



**Ronnie Manning**  
Chief Marketing  
Officer



**Emanuela Todaro**  
Chief People  
Officer



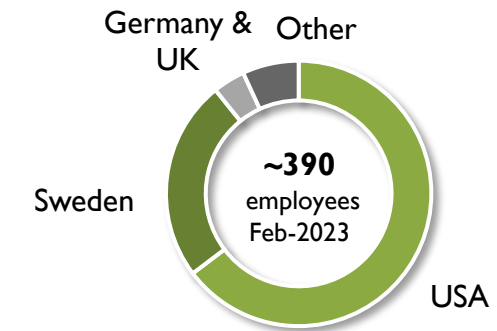
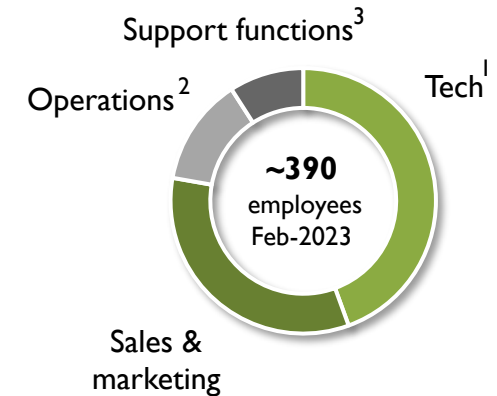
**Henrik Lejdebörn**  
General Counsel



**Christopher Harrell**  
Chief Technology  
Officer






**Hung Truong**  
Chief Engineering  
Officer





# Clear financial roadmap – overview of financial targets

Target	Long-term financial goals (within 5 years)
 Growth	<ul style="list-style-type: none"><li>• Targets annual growth in bookings (order intake) of 25% on average</li></ul>
 Profitability	<ul style="list-style-type: none"><li>• Targets 20% EBIT margin</li></ul>
 Dividend policy	<ul style="list-style-type: none"><li>• For the foreseeable future, the board of Yubico will primarily use generated cash flows for the company's continued expansion</li></ul>

# Agenda

- Introduction to Yubico
- **Transaction structure**
- Appendix



# Preliminary transaction structure

## Pre-transaction

- Yubico's pre-money valuation<sup>1</sup> of USD 800m (c. SEK 8.3bn<sup>2</sup>)
- Pre-money valuation of Yubico's common shares of SEK 494 per share
- ACQ SPAC funds of c. SEK 3.5bn as of 14 April 2023

## ACQ acquires Yubico through merger

- Consideration consisting of 42% cash (SEK 208 per Yubico share) and 58% shares (2.9 ACQ shares per Yubico share)
- The majority of Yubico shareholders to remain shareholders, incl. founders and all institutional investors
- The combined company is expected to have a strong financial position

## Post transaction structure

- Listed at Nasdaq First North Growth Market with the ambition to change to Nasdaq Main Market within 12-18 months
- ACQ owners will hold c. 40% of the shares. Co-founders will hold c. 10% and Bure c. 17% in the combined company
- Estimated Yubico's post-money valuation<sup>3</sup> of c. SEK 8.6bn

yubico

yubico

NASDAQ OMX  
FIRSTNORTH

ACQ

+

ACQ

yubico

# Next steps



**Merger announced**

**EGM**

**Closing**

# Agenda

- Introduction to Yubico
- Transaction structure
- **Appendix**



# Business model overview – catering for all market segments

## Business models

### Perpetual

### Subscription

#### Key terms

- Upfront payment to purchase YubiKeys, HSMs and services
- Ownership of asset

- Multi-year terms (3/4/5 years), paid annually or upfront
- Hardware as a service, ownership stays with Yubico

#### Benefits for customers

- One time budget, no hidden cost
- Capex investment

- Predictable cost over time
- Flexible for changing needs
- Access to new products and services
- Opex purchase

#### Implications for Yubico

- Upfront cash payment
- No long-term customer commitment
- Fast transactional business (simple proposition)

- Predictable revenue – phasing over contract length
- Deeper customer relationship
- More complex sales but higher revenue
- Majority of total cost incurred first year

#### Customer segments

- Consumers, prosumers, SMB, enterprises

- Medium and large enterprises, US public sector



■ Subscription share of bookings



■ Subscription share of net sales

# Glossary

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<b>Advanced authentication</b>	Advanced authentication includes sophisticated methods of authenticating a user and comprises solutions such as hardware tokens supporting any sort of plug or proximity networking protocols, software tokens stored in a computer security chip or a smart device enclave
<b>FIDO2</b>	FIDO2 is an open authentication standard, hosted by the FIDO Alliance, and offers strong single factor (passwordless), two factor, and multi-factor authentication. With these new capabilities, the YubiKey enables the replacement of weak username/password credentials with strong hardware-backed cryptographic key pair credentials
<b>Fast IDentity online (FIDO) Alliance</b>	The FIDO Alliance is an open industry association launched 2013 whose mission is to develop and promote authentication standards that help reduce the world's over-reliance on passwords. The FIDO alliance has more than 250 members and Yubico is a co-founder together with Microsoft and Google
<b>Federal Information Processing Standard (FIPS)</b>	The Federal Information Processing Standard Publication is a US government computer security standard used to approve cryptographic modules and is recognized by the US and Canada, as well as the EU
<b>Hardware security module (HSM)</b>	An HSM is a secure physical device, typically plugged into a computer, that is used to protect server environments and the cryptographic keys stored on those servers
<b>Identity and access management (IAM)</b>	IAM is an important series of cybersecurity controls for companies and authorities to protect their customers and employees from phishing attacks and stolen credentials. IAM tools manage the security of login methods, user accounts and permissions to ensure that only authorized individuals have access to sensitive information and data
<b>Multi-factor authentication (MFA)</b>	Multi-factor is an electronic authentication method in which a user is granted access to a website or application only after successfully presenting two or more pieces of evidence (or factors) to an authentication mechanism: knowledge (something only the user knows), possession (something only the user has), and inherence (something only the user is)
<b>Smart card</b>	A smart card is a physical card that has an embedded integrated chip that acts as a security token. Smart cards are typically the same size as a driver's license or credit card and can be made out of metal or plastic. Hardware security keys can also act as a smart card with simplified deployment
<b>WebAuthn</b>	WebAuthn is a global standard for secure authentication on the web supported by all leading browsers and platforms which make it very easy for a relying party, such as a web service, to integrate strong authentication into applications using support built into all leading browsers and platforms