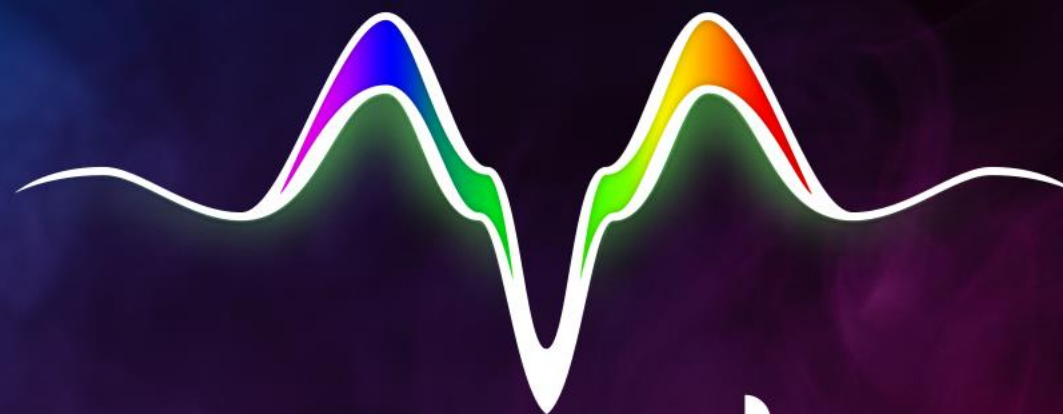


# Munin Live Holding AS



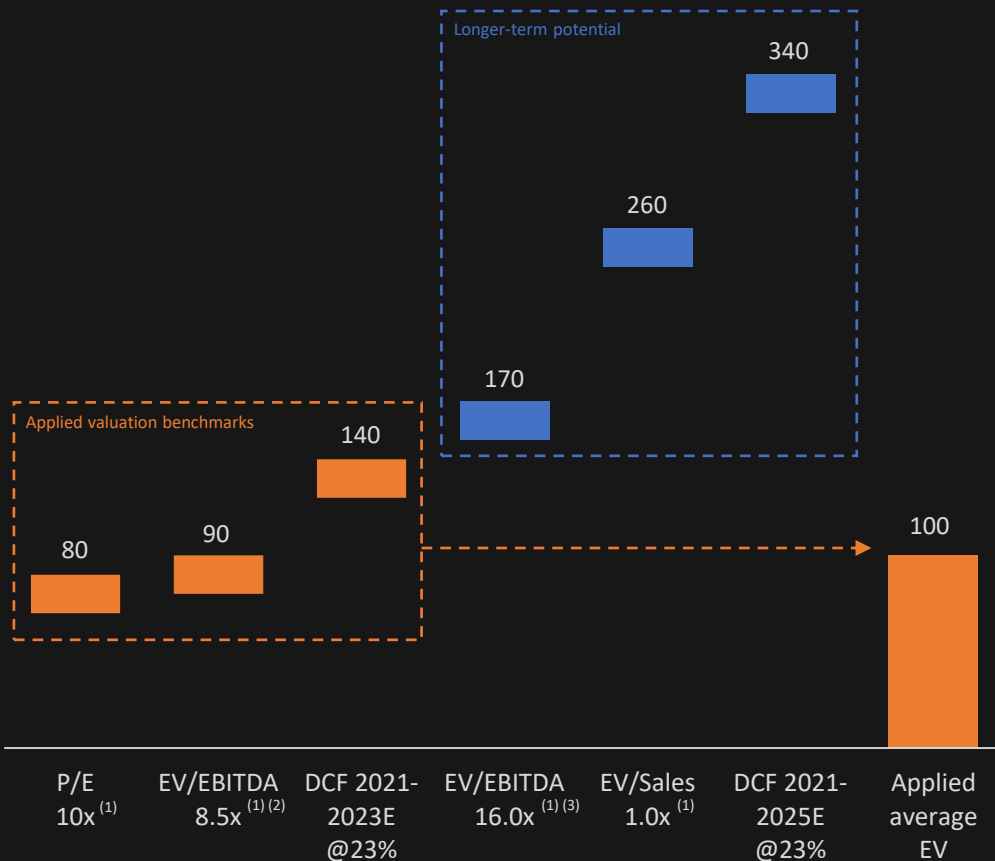
**munin.live**

**THE NEXT STAGE**

# Discounted valuation NOK 62m EV

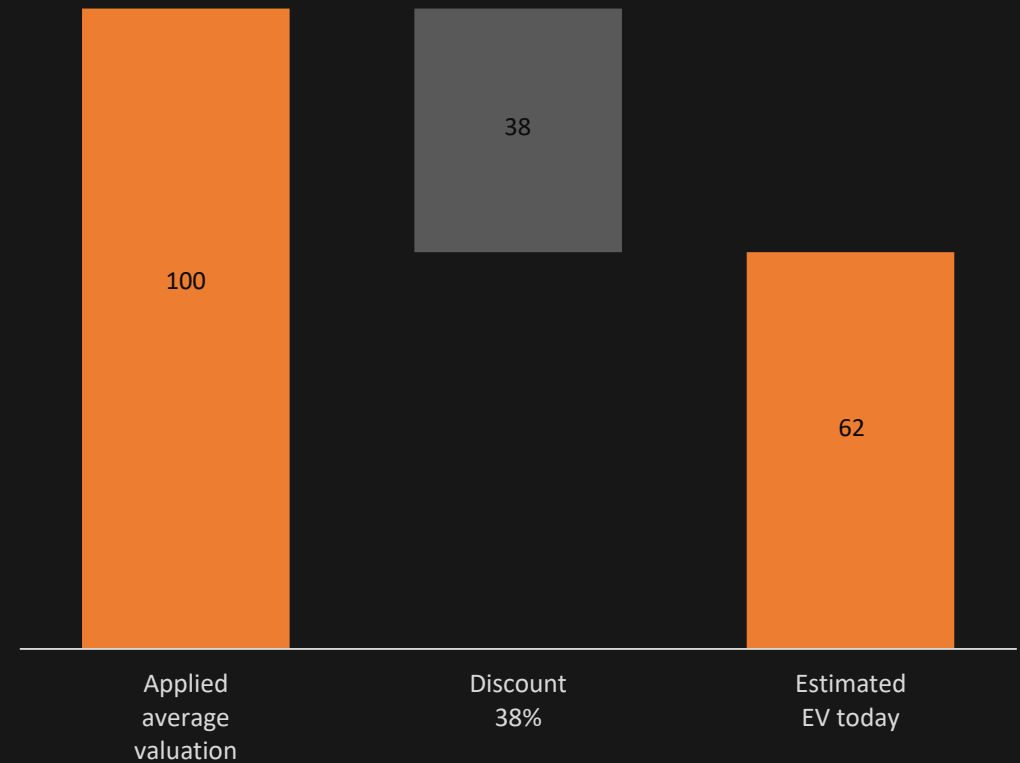
Corresponding to a share price of NOK 1,250

## Valuation benchmarks (EV)



## Adjusted EV

Adjusting for early stage position and need of capital



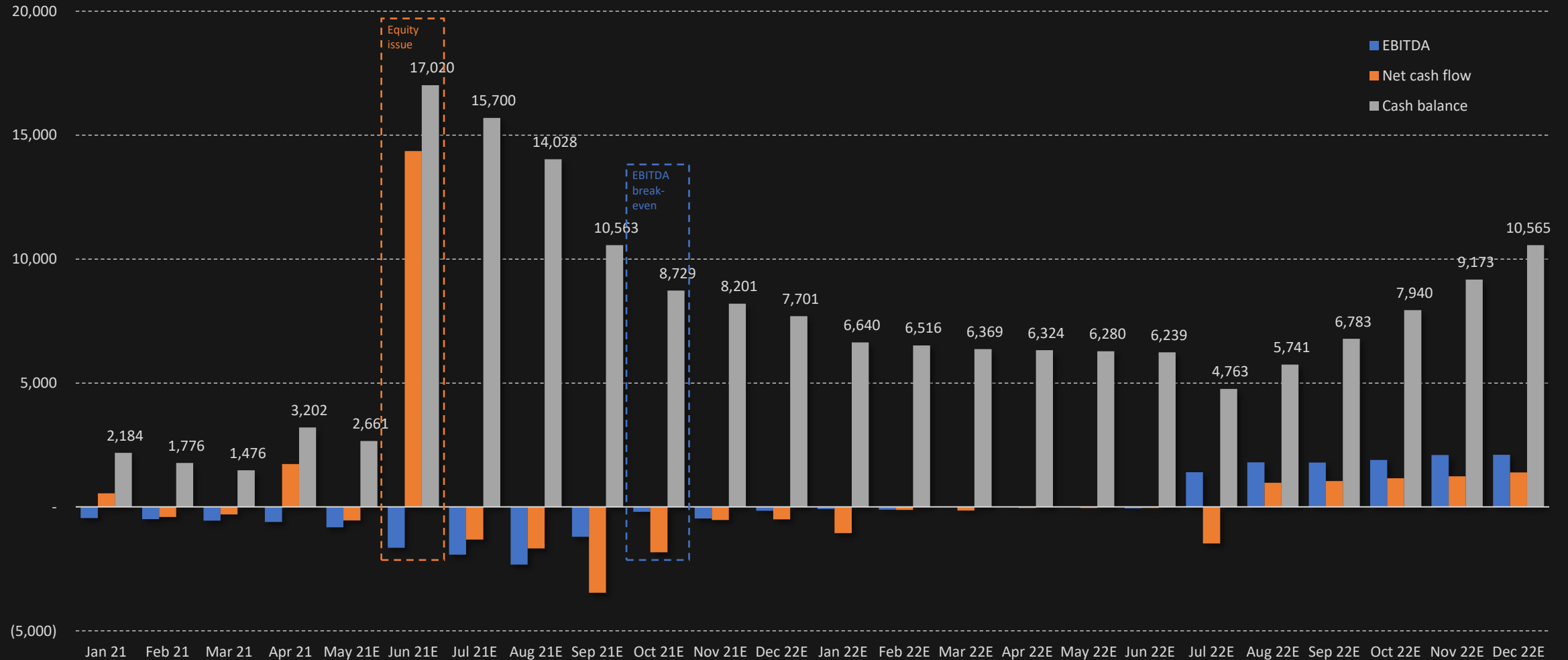
Note: Figures in NOKm

(1) Assuming Jun 21E balance sheet and 2022E cash flow

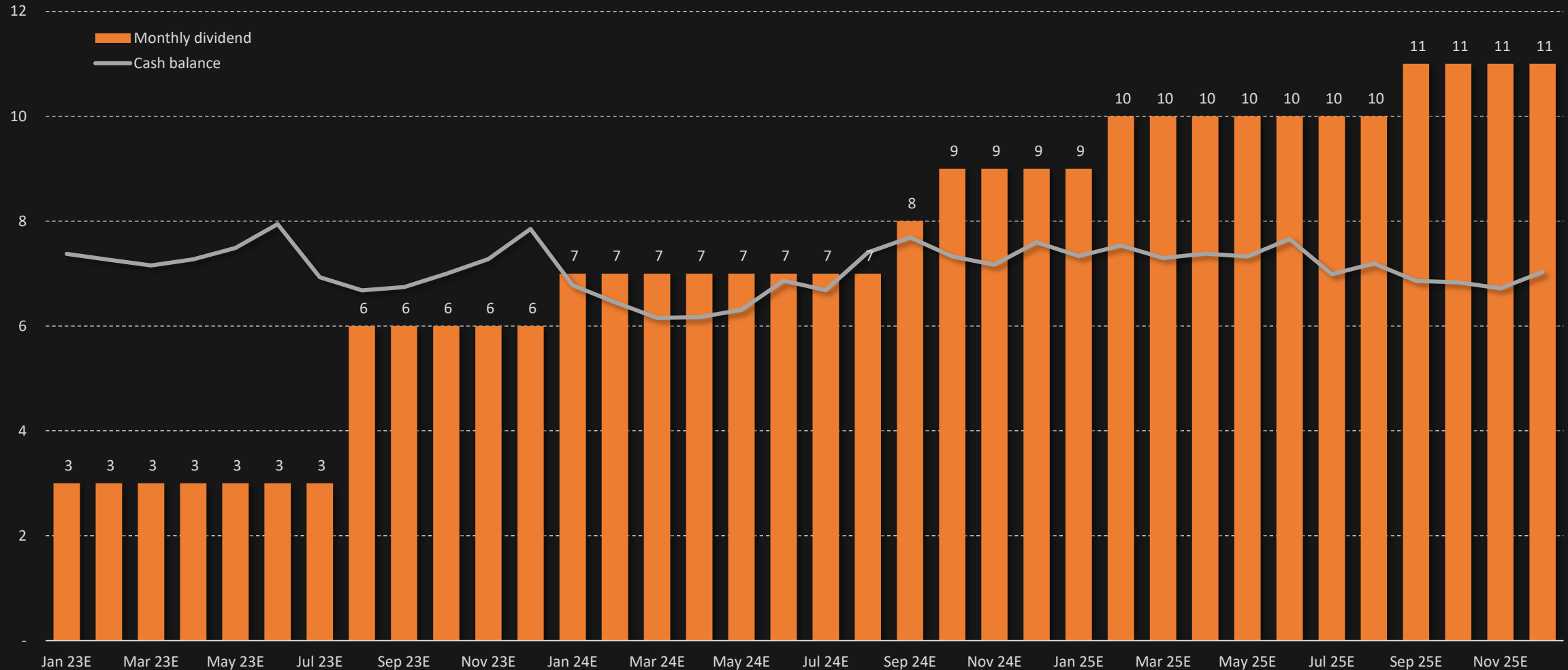
(2) Similar to listed company Moment Group AB (source: marketscreener.com)

(3) Similar to average pricing selected companies (source: mergermarket.com)

# EBITDA ~break-even from July 2022E



# NOK 265m dividend capacity 2023–2025E



# DCF 2021–2023E EV NOK 140m

Corresponding to a share price of NOK ~2,800

Discount date	31.12.2020	30.06.21	30.06.22	30.06.23	30.06.24
<b>Cash flow to total capital</b>	<b>2020</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>Terminal</b>
Revenue	3,576	55,599	256,400	464,533	
Cash opex	(6,136)	(66,443)	(245,513)	(387,172)	
<b>EBITDA</b>	<b>(2,560)</b>	<b>(10,844)</b>	<b>10,887</b>	<b>77,360</b>	
Depreciation	-	(127)	(598)	(1,073)	
EBIT	(2,560)	(10,971)	10,289	76,287	
<b>Taxes on EBIT</b>	<b>563</b>	<b>2,414</b>	<b>(2,264)</b>	<b>(16,783)</b>	
<b>Capex</b>	<b>(109)</b>	<b>(750)</b>	<b>(1,200)</b>	<b>(1,500)</b>	
<b>Net change in working capital</b>	<b>(99)</b>	<b>(1,781)</b>	<b>(3,813)</b>	<b>(9,037)</b>	
<b>Net cash flow to total capital</b>	<b>(2,205)</b>	<b>(10,961)</b>	<b>3,611</b>	<b>50,040</b>	<b>245,567</b>
Implied EV / EBITDA exit multiple					3.2x

Key figures	2020	2021E	2022E	2023E
Revenue growth	n/a	1454.6 %	361.2 %	81.2 %
EBITDA %	n/a	n/a	4.2 %	16.7 %
Net working capital % of revenue	2.8 %	3.4 %	2.2 %	3.2 %
Capex % of revenue	3.0 %	1.3 %	0.5 %	0.3 %
Taxes % of EBIT	22.0 %	22.0 %	22.0 %	22.0 %
P / E			9.6x	1.3x

Indicative valuation	May 2021E
<b>Enterprise value (EV)</b>	<b>140,000</b>
- Interest bearing debt	3,050
+ Free cash	2,661
+ Financial assets	-
+ Adjustment working capital	-
- Payable taxes	-
- Dividends	-
<b>Value of equity 31.05.21E</b>	<b>139,611</b>
No. of outstanding shares	49,231
<b>Value of equity per share</b>	<b>2,836</b>

WACC - long-term	31.12.20
Risk free rate	2.5 %
Company debt margin	7.5 %
<b>Cost of debt</b>	<b>10.0 %</b>
Risk free rate	2.5 %
Equity beta	1.50
Market premium	5.0 %
Liquidity premium	15.0 %
<b>Cost of equity</b>	<b>25.0 %</b>
Leverage ratio (long-term)	10.0 %
Equity ratio (long-term)	90.0 %
Inflation	2.0 %
Taxes	22.0 %
Cost of debt after taxes	7.8 %
Cost of equity after taxes	24.5 %
<b>Weighted cost of capital after taxes</b>	<b>22.8 %</b>
Weighted real cost of capital after taxes	20.4 %

# Shareholders and cap table

## Shareholders Munin Live Holding

#	Shareholder	# shares	Ownership
1	Good Guys Holding AS	24 996	50,8 %
2	Haugerud Regnskapskontor AS	3 726	7,6 %
3	Lindøen Holding AS	3 726	7,6 %
4	Langesand AS	3 725	7,6 %
5	Grammofon AS	3 725	7,6 %
6	Torgeir Ljosland	3 015	6,1 %
7	Jostein Thomassen	2 178	4,4 %
8	Preben Erling Krogh-Jabobsen	1 837	3,7 %
9	Solsta Live AS	1 837	3,7 %
10	Kristian Sundsvalen	466	0,9 %
	<b>Total outstanding shares</b>	<b>49 231</b>	<b>100,0 %</b>

## Cap table Munin Live Holding (NOK)

Transactions	Date	Proceeds	New shares	Per share	Pre-money	Post-money
Equity round 1	Jul 2020	836 400	30 000	28	-	836 400
Equity round 2	Apr 2021	2 244 216	14 386	156	4 680 000	6 924 216
Debt conversion	Apr 2021	-	4 845	156	6 924 216	7 680 036
New equity	Jun 2021	15 000 000	12 000	1 250	61 538 750	76 538 750
<b>Total</b>		<b>18 080 616</b>	<b>61 231</b>	<b>1 250</b>		

# Content

Highlights

The Munin solution

Financials

**Appendix**

# Selected companies trading at 2.5x sales / 16x EBITDA

Year	Seller	Seller country	Buyer	Deal value USDm	Revenue multiple Y1	EBITDA multiple Y1	PE multiple Y1
2021	Anevia SA (87% Stake)	France	Ateme S.A.	20	1.2x	90.0x	
2020	PodcastOne	USA	LiveXLive Media, Inc.	18	0.7x		
2020	Edgeware AB	Sweden	Agile Content, S.A.	16	0.1x		
2020	Fantagio Corp. (31.33% Stake)	South Korea	L&A Holdings INC +	12	2.3x	22.9x	
2020	Soundtrack Your Brand (37% Stake)	Sweden	Rokk3r Fuel	10	2.9x		
2019	Shownote Inc.	South Korea	Starship Entertainment Corp.	20	0.9x	10.3x	16.8x
2019	Senbla Ltd	UK	Sony Music Masterworks	12	1.4x		
2019	New Musical Express Limited	UK	BandLab Technologies Limited	9		7.0x	
2018	Weblogs SL	Spain	Webedia SA	12	1.8x		
2018	Ohana Partners Inc	USA	Arena Events Group plc	11	0.7x	4.1x	
2018	TGP Holdings Limited	UAE	Arena Events Group plc	10	0.6x	7.7x	
2018	HubPages Inc.	USA	TheMaven, Inc.	9	1.8x	9.2x	17.4x
2018	Cord Worldwide Limited	UK	Keywords Studios Plc	6	0.6x	4.5x	
2018	Conciliance AB	Sweden	Moment Group AB	6	1.0x	4.5x	
2017	BIS B.V.	Holland	ECONOCOM	20	0.4x		
2017	Radionomy Group B.V. (64.4% Stake)	Belgium	Audiovalley S.A	17	3.6x		
2017	MostCore Limited	China	Century Entertainment Int'l	8	0.0x		
2017	Time Edge Limited	China	HMV Digital China Group	6	4.4x		
2017	Anyplex Hong Kong Limited	China	HMV Digital China Group	6	2.2x		
2017	SLD Entertainment (44.06% Stake)	Japan	DD Holdings Co., Ltd.	6	0.3x	27.2x	
2016	UnUsUaL Limited (51% Stake)	Singapore	mm2 Asia Ltd.	19	1.0x	5.2x	12.8x
2016	Ku6 Media Co., Ltd. (30.1% Stake)	China	Shanda Interactive Entertainment	16	4.4x		
2016	JK Film (36% Stake)	South Korea	CJ E&M Corporation	11	2.2x	33.7x	55.9x
2016	Nozon	Belgium	Starbreeze AB	8	2.9x	9.9x	27.6x
2016	AHM Engineering (70% Stake)	China	CCT Fortis Holdings Limited	8	1.1x		9.8x
2016	Dream T Entertainment (37.65% Stake)	South Korea	Arion Technology Inc	8	2.9x	20.0x	31.4x
2015	Aspiro AB	Sweden	S. Carter Enterprises, LLC	45	1.2x		
2015	Century Media Records	Germany	Sony Music Entertainment Inc.	20	1.7x		
2015	The Harry Fox Agency, Inc.	USA	SESAC, Inc.	20	0.1x		
2015	Norwest Productions Pty Ltd	Australia	Archer Capital Pty Limited	19	1.0x	5.3x	
2015	Deruta 20 SRL	Italy	Infront Italia S.r.l.	18		10.5x	
2015	Index Creative Village (50% Stake)	Thailand	Wave Entertainment Limited	13	1.3x		31.0x
2015	Blinkbox Music Limited	UK	Guvera Limited	8	33.3x		
2014	Systemagic AB	Sweden	Zenterio AB	6	1.2x	5.5x	
<b>Average</b>				<b>13</b>	<b>2.5x</b>	<b>16.3x</b>	<b>25.4x</b>



# Detailed P&L, capitalisation and key figures

	2020	jan.21	feb.21	mar.21	apr.21	mai.21	jun.21	jul.21	aug.21	sep.21	okt.21	nov.21	des.21	2021E	2022E	2023E	2024E	2025E
<b>Profit &amp; loss</b>																		
Revenue	3 576	276	573	51	534	960	1 183	1 466	2 600	6 866	11 920	14 226	14 944	55 599	256 400	464 533	660 857	862 975
Artists' cut	(1 598)	(232)	(377)	(35)	(374)	(553)	(709)	(907)	(1 701)	(4 007)	(6 728)	(8 070)	(8 165)	(31 858)	(129 433)	(200 752)	(266 789)	(342 805)
Royalties	(26)	(0)	(4)	(6)	(5)	(5)	(122)	(156)	(292)	(687)	(1 153)	(1 383)	(1 400)	(5 213)	(25 953)	(48 018)	(69 001)	(93 255)
Vimeo's cut	(69)	(37)	(56)	(5)	(91)	(64)	(82)	(104)	(196)	(461)	(774)	(929)	(940)	(3 738)	(16 566)	(29 141)	(41 030)	(54 760)
Venue and organizers' cut	-	(1)	(1)	(0)	-	-	-	-	-	-	-	-	-	(2)	(7 899)	(28 541)	(48 814)	(72 361)
Salaries	(1 311)	(257)	(257)	(394)	(455)	(577)	(812)	(813)	(1 088)	(1 089)	(1 089)	(1 090)	(1 091)	(9 012)	(17 474)	(30 087)	(50 888)	(75 048)
Other cash opex	(3 133)	(200)	(367)	(165)	(217)	(581)	(1 105)	(1 410)	(1 650)	(1 824)	(2 375)	(3 219)	(3 507)	(16 621)	(48 188)	(50 634)	(57 605)	(59 566)
<b>EBITDA</b>	<b>(2 560)</b>	<b>(452)</b>	<b>(489)</b>	<b>(554)</b>	<b>(607)</b>	<b>(820)</b>	<b>(1 647)</b>	<b>(1 924)</b>	<b>(2 326)</b>	<b>(1 202)</b>	<b>(200)</b>	<b>(466)</b>	<b>(157)</b>	<b>(10 844)</b>	<b>10 887</b>	<b>77 360</b>	<b>126 730</b>	<b>165 180</b>
Depreciation	-	-	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(25)	(25)	(25)	(25)	(127)	(598)	(1 073)	(1 583)	(1 859)
<b>EBIT</b>	<b>(2 560)</b>	<b>(452)</b>	<b>(493)</b>	<b>(558)</b>	<b>(611)</b>	<b>(824)</b>	<b>(1 651)</b>	<b>(1 928)</b>	<b>(2 330)</b>	<b>(1 226)</b>	<b>(225)</b>	<b>(490)</b>	<b>(182)</b>	<b>(10 971)</b>	<b>10 289</b>	<b>76 287</b>	<b>125 147</b>	<b>163 321</b>
Net interest costs	(9)	(12)	(12)	(12)	(12)	(11)	(12)	(6)	(6)	(7)	(8)	(9)	(9)	(114)	(106)	(34)	22	32
<b>EBT</b>	<b>(2 569)</b>	<b>(464)</b>	<b>(505)</b>	<b>(570)</b>	<b>(623)</b>	<b>(835)</b>	<b>(1 662)</b>	<b>(1 933)</b>	<b>(2 336)</b>	<b>(1 233)</b>	<b>(233)</b>	<b>(499)</b>	<b>(191)</b>	<b>(11 085)</b>	<b>10 183</b>	<b>76 254</b>	<b>125 169</b>	<b>163 353</b>
Income taxes (22%)	-	102	111	125	137	184	366	425	514	271	51	110	42	2 439	(2 240)	(16 776)	(27 537)	(35 938)
<b>Net profit</b>	<b>(2 569)</b>	<b>(362)</b>	<b>(394)</b>	<b>(444)</b>	<b>(486)</b>	<b>(652)</b>	<b>(1 297)</b>	<b>(1 508)</b>	<b>(1 822)</b>	<b>(962)</b>	<b>(182)</b>	<b>(389)</b>	<b>(149)</b>	<b>(8 647)</b>	<b>7 943</b>	<b>59 478</b>	<b>97 632</b>	<b>127 415</b>
<b>Capitalisation &amp; valuation</b>																		
No. of shares	30 000	30 000	30 000	30 000	49 231	49 231	61 231	61 231	61 231	61 231	61 231	61 231	61 231	61 231	61 231	61 231	61 231	61 231
Share price (NOK)	28	28	28	28	156	156	1 250	1 250	1 250	1 250	1 250	1 250	1 250	1 250	1 250	1 250	1 250	1 250
<b>Market cap</b>	<b>836</b>	<b>836</b>	<b>836</b>	<b>836</b>	<b>7 680</b>	<b>7 680</b>	<b>76 539</b>	<b>76 539</b>	<b>76 539</b>	<b>76 539</b>	<b>76 539</b>	<b>76 539</b>	<b>76 539</b>	<b>76 539</b>	<b>76 539</b>	<b>76 539</b>	<b>76 539</b>	<b>76 539</b>
Net i.b. debt	1 413	866	1 274	1 574	(152)	389	(13 970)	(12 650)	(10 978)	(7 643)	(5 809)	(5 281)	(4 781)	(4 781)	(8 309)	(7 323)	(7 465)	(7 032)
<b>Enterprise value (EV)</b>	<b>2 250</b>	<b>1 702</b>	<b>2 111</b>	<b>2 410</b>	<b>7 528</b>	<b>8 069</b>	<b>62 568</b>	<b>63 889</b>	<b>65 561</b>	<b>68 896</b>	<b>70 730</b>	<b>71 257</b>	<b>71 758</b>	<b>71 758</b>	<b>68 230</b>	<b>69 216</b>	<b>69 074</b>	<b>69 507</b>
P / E															9,6x	1,3x	0,8x	0,6x
<b>Key figures</b>																		
Revenue growth (annualized)														1455 %	361 %	81 %	42 %	31 %
Artists' cut in % of revenue		84 %	66 %	68 %	70 %	58 %	60 %	62 %	65 %	58 %	56 %	57 %	55 %	57 %	50 %	43 %	40 %	40 %
Tono's cut in % of revenue		0 %	1 %	12 %	1 %	1 %	10 %	11 %	11 %	10 %	10 %	10 %	9 %	9 %	10 %	10 %	10 %	11 %
Vimeo's cut in % of revenue		13 %	10 %	9 %	17 %	7 %	7 %	7 %	8 %	7 %	6 %	7 %	6 %	7 %	6 %	6 %	6 %	6 %
Salaries in % of revenue		93 %	45 %	767 %	85 %	60 %	69 %	55 %	42 %	16 %	9 %	8 %	7 %	16 %	7 %	6 %	8 %	9 %
EBITDA margin		-164 %	-85 %	-1079 %	-114 %	-85 %	-139 %	-131 %	-89 %	-18 %	-2 %	-3 %	-1 %	-20 %	4 %	17 %	19 %	19 %
Taxes in % of EBT		22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %
Net working capital in % of revenue	3 %													3 %	2 %	3 %	3 %	3 %
Investments in % of revenue	3,0 %													1,3 %	0,5 %	0,3 %	0,3 %	0,3 %

# Detailed balance sheet and cash flow

Balance sheet	2020	jan.21	feb.21	mar.21	apr.21	mai.21	jun.21	jul.21	aug.21	sep.21	okt.21	nov.21	des.21	2021E	2022E	2023E	2024E	2025E
Tangible fixed assets	109	109	105	101	97	93	89	85	81	806	781	756	732	732	1,334	1,761	2,052	2,537
Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current assets and goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total fixed assets</b>	<b>109</b>	<b>109</b>	<b>105</b>	<b>101</b>	<b>97</b>	<b>93</b>	<b>89</b>	<b>85</b>	<b>81</b>	<b>806</b>	<b>781</b>	<b>756</b>	<b>732</b>	<b>732</b>	<b>1,334</b>	<b>1,761</b>	<b>2,052</b>	<b>2,537</b>
Account receivables	1,558	276	573	51	534	960	1,183	1,466	2,600	6,866	11,920	14,226	14,944	14,944	26,511	46,567	64,942	79,431
Other current assets (excl. cash)	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266
Cash	1,637	2,184	1,776	1,476	3,202	2,661	17,020	15,700	14,028	10,563	8,729	8,201	7,701	7,701	10,565	7,849	7,595	7,032
<b>Total current assets</b>	<b>3,461</b>	<b>2,726</b>	<b>2,615</b>	<b>1,794</b>	<b>4,003</b>	<b>3,887</b>	<b>18,469</b>	<b>17,432</b>	<b>16,894</b>	<b>17,695</b>	<b>20,916</b>	<b>22,694</b>	<b>22,911</b>	<b>22,911</b>	<b>37,343</b>	<b>54,683</b>	<b>72,804</b>	<b>86,730</b>
<b>Total assets</b>	<b>3,570</b>	<b>2,835</b>	<b>2,720</b>	<b>1,895</b>	<b>4,100</b>	<b>3,980</b>	<b>18,558</b>	<b>17,517</b>	<b>16,975</b>	<b>18,501</b>	<b>21,697</b>	<b>23,450</b>	<b>23,643</b>	<b>23,643</b>	<b>38,676</b>	<b>56,443</b>	<b>74,856</b>	<b>89,266</b>
<b>Book value of equity</b>	<b>(1,205)</b>	<b>(1,567)</b>	<b>(1,961)</b>	<b>(2,405)</b>	<b>(647)</b>	<b>(1,299)</b>	<b>12,405</b>	<b>10,897</b>	<b>9,074</b>	<b>8,113</b>	<b>7,931</b>	<b>7,542</b>	<b>7,393</b>	<b>7,393</b>	<b>15,336</b>	<b>23,814</b>	<b>30,446</b>	<b>34,861</b>
I.b. long-term debt	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	2,920	2,920	2,920	2,920	2,920	2,257	527	130	-
Other long-term liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>2,920</b>	<b>2,920</b>	<b>2,920</b>	<b>2,920</b>	<b>2,920</b>	<b>2,257</b>	<b>527</b>	<b>130</b>	<b>-</b>
I.b. short-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account payables	979	606	885	504	951	1,483	2,358	2,825	4,105	6,723	10,101	12,243	12,585	12,585	20,338	31,358	43,535	53,660
Other current liabilities	746	746	746	746	746	746	746	746	746	746	746	746	746	746	746	746	746	746
<b>Total short-term liabilities</b>	<b>1,725</b>	<b>1,352</b>	<b>1,630</b>	<b>1,250</b>	<b>1,697</b>	<b>2,229</b>	<b>3,103</b>	<b>3,570</b>	<b>4,851</b>	<b>7,469</b>	<b>10,846</b>	<b>12,989</b>	<b>13,330</b>	<b>13,330</b>	<b>21,084</b>	<b>32,103</b>	<b>44,280</b>	<b>54,406</b>
<b>Total equity and liabilities</b>	<b>3,570</b>	<b>2,835</b>	<b>2,720</b>	<b>1,895</b>	<b>4,100</b>	<b>3,980</b>	<b>18,558</b>	<b>17,517</b>	<b>16,975</b>	<b>18,501</b>	<b>21,697</b>	<b>23,450</b>	<b>23,643</b>	<b>23,643</b>	<b>38,676</b>	<b>56,443</b>	<b>74,856</b>	<b>89,266</b>
Net i. b. debt	1,413	866	1,274	1,574	(152)	389	(13,970)	(12,650)	(10,978)	(7,643)	(5,809)	(5,281)	(4,781)	(4,781)	(8,309)	(7,323)	(7,465)	(7,032)
Net working capital excl. cash	99	(810)	(791)	(932)	(896)	(1,003)	(1,654)	(1,838)	(1,984)	(336)	1,340	1,504	1,880	1,880	5,693	14,730	20,928	25,292
Cash flow	2020	jan.21	feb.21	mar.21	apr.21	mai.21	jun.21	jul.21	aug.21	sep.21	okt.21	nov.21	des.21	2021E	2022E	2023E	2024E	2025E
Operating cash flow	(2,569)	(362)	(390)	(440)	(482)	(648)	(1,293)	(1,504)	(1,818)	(937)	(157)	(364)	(124)	(8,519)	8,541	60,551	99,215	129,274
Net change in working capital	(99)	909	(18)	141	(36)	106	652	184	146	(1,648)	(1,677)	(163)	(377)	(1,781)	(3,813)	(9,037)	(6,198)	(4,364)
Capex	(109)	-	-	-	-	-	-	-	-	(750)	-	-	-	(750)	(1,200)	(1,500)	(1,875)	(2,344)
New equity	836	-	-	-	2,244	-	15,000	-	-	-	-	-	-	17,244	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(51,000)	(91,000)	(123,000)
Net change in i. b. debt	-	-	-	-	-	-	-	-	-	(130)	-	-	-	(130)	(663)	(1,730)	(397)	(130)
<b>Net estimated cash flow</b>	<b>(1,941)</b>	<b>547</b>	<b>(408)</b>	<b>(300)</b>	<b>1,726</b>	<b>(541)</b>	<b>14,359</b>	<b>(1,320)</b>	<b>(1,672)</b>	<b>(3,465)</b>	<b>(1,834)</b>	<b>(528)</b>	<b>(501)</b>	<b>6,064</b>	<b>2,864</b>	<b>(2,716)</b>	<b>(254)</b>	<b>(563)</b>

# Underlying operating assumptions (1/2)

Revenue	2020	jan.21	feb.21	mar.21	apr.21	mai.21	jun.21	jul.21	aug.21	sep.21	okt.21	nov.21	des.21	2021E	2022E	2023E	2024E	2025E
No. of artists on platform	-	-	-	1	23	43	64	72	100	257	423	540	537	537	918	1 571	2 687	3 525
Subscriptions per artist	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65	145	145	145
Accumulated attrition 15%, monthly (whole numbers)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12 399)	(34 166)	(58 436)	(76 673)
No. of active users (whole numbers)	36	40	22	-	-	-	-	-	-	-	-	-	-	-	70 262	193 609	331 137	434 481
Premium subscription, monthly fee (NOK)	113	167	100	120	120	120	120	120	120	120	120	120	120	122	120	120	120	120
<b>Premium subscription, revenue</b>	<b>4</b>	<b>7</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>59 838</b>	<b>216 217</b>	<b>369 804</b>	<b>548 187</b>
No. of streaming tickets sold (whole numbers)	-	2 200	500	2 700	5 850	7 500	9 600	18 000	42 400	71 200	85 400	86 400	331 750	1 158 805	1 362 450	1 520 042	1 695 863	
Price per ticket (NOK)	135	175	98	198	135	135	135	135	135	135	135	135	135	137	135	135	135	135
<b>Digital streaming tickets, revenue</b>	<b>272</b>	<b>386</b>	<b>49</b>	<b>534</b>	<b>790</b>	<b>1 013</b>	<b>1 296</b>	<b>2 430</b>	<b>5 724</b>	<b>9 612</b>	<b>11 529</b>	<b>11 664</b>	<b>45 298</b>	<b>156 439</b>	<b>183 931</b>	<b>205 206</b>	<b>228 942</b>	
<b>Advertising revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>972</b>	<b>2 138</b>	<b>2 527</b>	<b>3 110</b>	<b>8 748</b>	<b>40 124</b>	<b>64 385</b>	<b>85 847</b>	<b>85 847</b>	
<b>Sale of MSR (Munin Streaming Rack)</b>	<b>-</b>	<b>180</b>	<b>-</b>	<b>-</b>	<b>170</b>	<b>170</b>	<b>170</b>	<b>170</b>	<b>170</b>	<b>170</b>	<b>170</b>	<b>170</b>	<b>1 540</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total revenue</b>	<b>276</b>	<b>573</b>	<b>51</b>	<b>534</b>	<b>960</b>	<b>1 183</b>	<b>1 466</b>	<b>2 600</b>	<b>6 866</b>	<b>11 920</b>	<b>14 226</b>	<b>14 944</b>	<b>55 599</b>	<b>256 400</b>	<b>464 533</b>	<b>660 857</b>	<b>862 975</b>	
COGS	2020	jan.21	feb.21	mar.21	apr.21	mai.21	jun.21	jul.21	aug.21	sep.21	okt.21	nov.21	des.21	2021E	2022E	2023E	2024E	2025E
Artists' cut, subscriptions	(1)	(2)	(1)	-	-	-	-	-	-	-	-	-	-	(4)	(19 926)	(72 000)	(123 145)	(182 546)
Artists' cut, tickets	(231)	(375)	(34)	(374)	(553)	(709)	(907)	(1 701)	(4 007)	(6 728)	(8 070)	(8 165)	(31 854)	(109 507)	(128 752)	(143 644)	(160 259)	
Organizers' cut (of subscriptions)	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	(0)	(1 975)	(7 135)	(12 204)	(18 090)	
Venue cut (of subscriptions)	(0)	(1)	(0)	-	-	-	-	-	-	-	-	-	(1)	(5 924)	(21 405)	(36 611)	(54 270)	
Royalties, subscriptions	(0)	(1)	(0)	-	-	-	-	-	-	-	-	-	(2)	(7 181)	(25 946)	(44 376)	(65 782)	
Royalties, tickets	-	(3)	(6)	(5)	(5)	(122)	(156)	(292)	(687)	(1 153)	(1 383)	(1 400)	(5 211)	(18 773)	(22 072)	(24 625)	(27 473)	
Vimeo cut, subscriptions	(0)	-	-	-	-	-	-	-	-	-	-	-	(0)	(2 468)	(8 919)	(15 254)	(22 613)	
Vimeo transaction fee, subscriptions	(0)	(0)	(0)	(53)	-	-	-	-	-	-	-	-	(54)	(1 496)	(5 405)	(9 245)	(13 705)	
Vimeo cut, tickets	(10)	(17)	(2)	(11)	(24)	(31)	(40)	(74)	(175)	(294)	(352)	(356)	(1 386)	(4 780)	(5 620)	(6 270)	(6 995)	
Vimeo transaction fee, tickets	(27)	(39)	(2)	(27)	(39)	(51)	(65)	(122)	(286)	(481)	(576)	(583)	(2 298)	(7 822)	(9 197)	(10 260)	(11 447)	
MSR 2001 (Munin Streaming Rack)	-	-	-	-	(151)	(151)	(151)	(151)	(151)	(151)	(151)	(151)	(151)	(1 208)	-	-	-	-
<b>Total COGS</b>	<b>(271)</b>	<b>(438)</b>	<b>(46)</b>	<b>(470)</b>	<b>(773)</b>	<b>(1 063)</b>	<b>(1 318)</b>	<b>(2 339)</b>	<b>(5 306)</b>	<b>(8 807)</b>	<b>(10 534)</b>	<b>(10 655)</b>	<b>(42 019)</b>	<b>(179 851)</b>	<b>(306 451)</b>	<b>(425 634)</b>	<b>(563 181)</b>	
Other opex	2020	jan.21	feb.21	mar.21	apr.21	mai.21	jun.21	jul.21	aug.21	sep.21	okt.21	nov.21	des.21	2021E	2022E	2023E	2024E	2025E
Salaries incl. governmental fees, social costs, etc	(257)	(257)	(394)	(455)	(577)	(812)	(813)	(1 088)	(1 089)	(1 089)	(1 090)	(1 091)	(9 012)	(17 474)	(30 087)	(50 888)	(75 048)	
Munin Ambassadeurs, hired staff & consultants	(91)	(78)	(85)	(34)	(175)	(395)	(411)	(466)	(726)	(1 032)	(1 492)	(1 492)	(6 476)	(24 800)	(21 850)	(24 400)	(25 863)	
Advertising fees	-	-	-	-	-	-	-	-	(146)	(321)	(379)	(467)	(1 312)	(6 019)	(9 658)	(12 877)	(12 877)	
Own productions	-	-	-	-	-	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(2 150)	(6 000)	(6 000)	(6 000)	(6 000)	
Marketing	(3)	(3)	(3)	(3)	(3)	(100)	(300)	(300)	(300)	(300)	(300)	(500)	(2 315)	(3 600)	(3 600)	(3 600)	(3 600)	
Airline tickets	-	-	-	-	-	(20)	(20)	(30)	(30)	(30)	(30)	(60)	(60)	(250)	(2 400)	(2 400)	(2 400)	(2 400)
Accommodation	-	-	-	-	-	(10)	(10)	(20)	(20)	(20)	(20)	(40)	(160)	(1 140)	(1 680)	(2 220)	(2 220)	
Depreciation	-	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(25)	(25)	(25)	(25)	(127)	(598)	(1 073)	(1 583)	(1 859)	
Other opex	(106)	(287)	(77)	(180)	(252)	(179)	(268)	(433)	(202)	(272)	(247)	(247)	(2 750)	(4 230)	(5 447)	(6 108)	(6 606)	
<b>Total other opex</b>	<b>(457)</b>	<b>(628)</b>	<b>(563)</b>	<b>(675)</b>	<b>(1 011)</b>	<b>(1 770)</b>	<b>(2 076)</b>	<b>(2 591)</b>	<b>(2 787)</b>	<b>(3 338)</b>	<b>(4 183)</b>	<b>(4 472)</b>	<b>(24 552)</b>	<b>(66 260)</b>	<b>(81 794)</b>	<b>(110 076)</b>	<b>(136 473)</b>	

# Underlying operating assumptions (2/2)

	2020	jan.21	feb.21	mar.21	apr.21	mai.21	jun.21	jul.21	aug.21	sep.21	okt.21	nov.21	des.21	2021E	2022E	2023E	2024E	2025E
<b>Interest bearing debt</b>																		
Loan, Hjørtedal og Gransherad Sparebank	650	650	650	650	650	650	650	650	650	520	520	520	520	520	390	260	130	-
Start-up loan, Innovasjon Norge	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	1,867	267	-	-
<b>Total interest bearing debt</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>2,920</b>	<b>2,920</b>	<b>2,920</b>	<b>2,920</b>	<b>2,920</b>	<b>2,257</b>	<b>527</b>	<b>130</b>	<b>-</b>
<b>Net interest</b>																		
Loan, Hjørtedal og Gransherad Sparebank		(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(2)	(2)	(31)	(24)	(18)	(11)	(5)
Start-up loan, Innovasjon Norge		(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(120)	(116)	(53)	(1)	-
<b>Total interest costs</b>		<b>(13)</b>	<b>(13)</b>	<b>(13)</b>	<b>(13)</b>	<b>(13)</b>	<b>(13)</b>	<b>(13)</b>	<b>(13)</b>	<b>(12)</b>	<b>(12)</b>	<b>(12)</b>	<b>(12)</b>	<b>(151)</b>	<b>(140)</b>	<b>(71)</b>	<b>(12)</b>	<b>(5)</b>
Cash interest		1	1	1	1	1	1	7	7	6	4	4	3	36	34	37	35	36
<b>Net interest costs</b>	<b>(9)</b>	<b>(12)</b>	<b>(12)</b>	<b>(12)</b>	<b>(12)</b>	<b>(11)</b>	<b>(12)</b>	<b>(6)</b>	<b>(6)</b>	<b>(7)</b>	<b>(8)</b>	<b>(9)</b>	<b>(9)</b>	<b>(114)</b>	<b>(106)</b>	<b>(34)</b>	<b>22</b>	<b>32</b>