

CYBEROO

BUSINESS STRATEGY

CYBEROO AT GLANCE



Company active in 3 branches: Cyber Security, Managed Service Provider and Digital Transformation



Part of Sedoc, Group, established in the IT sector (only Italian company at 4° position in the EMEA region in the MSP 501 2019 ranking)



Innovative PMI



616 Clients



2 national headquarters + 2 in Ukraine



79 highly qualified employees



Currently over 43.000 devices monitored



3 proprietary and certified solutions



Recurring revenue (73% over 2018 turnover)



CYBEROO QUOTATION

On the 7th of October
CYBEROO has been listed
on the AIM Italia Stock
Exchange with the biggest
oversubscription since
2009

 CYBEROO



Excellence since IPO's first day



Order record for **40 mln euro**



Result that exceeds the predetermined target of approx **6X**



Final order collection of **7,15 mln euro**



1^o day aggregated performance (stock & warrant): **+64,3%**



Main institutional investors in % : **84%**



Market value of the **free float** on 1st day of listing : **11 mln euro**



Stock trade on 1st day of listing : over **6 mln euro**



Market capitalization on 1st day of listing : **41,1 mln euro**



Avg daily trades since the IPO : over **0,2 mln euro/ day**



Last target price by Consensus Equity Research **4,62 euro/ stock**



CONTINUOUS COMMUNICATION WITH THE MARKET

COMUNICATO STAMPA

CYBEROO S.P.A.: KT&PARTNERS AVVIA COPERTURA SUL TITOLO

Milano, 22 ottobre 2019 – Cyberoo S.p.A. (la “Società” o “Cyberoo”), società specializzata nella cyber security e quotata sul mercato AIM Italia di Borsa Italiana (ticker: CYB) dal 7 ottobre 2019, informa che KT&Partners ha avviato la copertura del titolo sulla società pubblicando una ricerca con target price di 4,62 euro.

La ricerca è altresì consultabile sul sito www.cyberoo.com alla sezione Copertura Analisti all'interno della pagina Investor Relations.



COMUNICATO STAMPA

RETELIT E CYBEROO: LE SFIDE DELL'INDUSTRY 4.0 PASSANO PER SICUREZZA E MULTICLOUD

Grazie a una partnership tecnologica e commerciale, Retelit e Cyberoo intendono rispondere in maniera più puntuale al rapido evolvere del panorama della digital transformation integrando il Multicloud di Retelit - la prima offerta di Public Cloud italiano infrastrutturato con soluzioni IaaS, PaaS e SaaS - con le soluzioni innovative avanzate per la Cyber Security di Cyberoo

COMUNICATO STAMPA

CYBEROO SIGLA CONTRATTO DI CONSULENZA CON GARTNER

L'accordo con Gartner mira alla crescita e alla valorizzazione dei prodotti e al supporto della strategia di internazionalizzazione commerciale di Cyberoo

COMUNICATO STAMPA

CYBEROO DEBUTTA SU AIM ITALIA IL TITOLO CHIUDE A 4,333 EURO, +51,5% RISPETTO AL PREZZO DI COLLOCAMENTO

LA PERFORMANCE AGGREGATA (AZIONE E WARRANT) È
STATA PARI A +64,3%.

Dopo una raccolta record, continua il successo dell'IPO della prima PMI specializzata in Cyber Security a quotarsi a piazza Affari



COMUNICATO STAMPA

CYBEROO SIGLA PARTNERSHIP STRATEGICA CON DIGITAL360

Cyberoo e Digital360 lanciano un'offerta di cyber security per la protezione dei dati nelle medie e grandi imprese



COMUNICATO STAMPA

CYBEROO SIGLA NUOVA PARTNERSHIP STRATEGICA CON ICOS INSERENDOSI TRA I PRIMI RIVENDITORI DI SOLUZIONI DI CYBER SECURITY PER LA LORO NUOVA DIVISIONE INDIRIZZATA AL MERCATO ENTERPRISE.

L'accordo di partnership tra Cyberoo e ICOS intende rispondere al rapido evolvere del panorama della digital transformation grazie alle soluzioni innovative di Cyber Security di Cyberoo.

COMUNICATO STAMPA

CYBEROO AMMESSA IN BORSA CON COLLOCAMENTO RECORD: REGISTRATA LA PIU' GRANDE OVERSUBSCRIPTION SU AIM ITALIA DAL 2009

La Pmi innovativa specializzata in Cyber Security ha ricevuto ordini record per 40 milioni di euro (5,6x l'offerta).
Raccolta finale pari a 7,15 milioni di euro.
Capitalizzazione post ammissione di oltre 27 milioni di euro e flottante del 26,32%.



COMUNICATO STAMPA

CYBEROO SIGLA UN RILEVANTE ACCORDO DI CYBER SECURITY
DA OLTRE 400.000 EURO ED ENTRA NEL MERCATO DELLE GRANDI IMPRESE

Grazie a Cyberoo, Sedoc scala le classifiche dei migliori managed service provider

COMUNICATO STAMPA

CYBEROO SBARCA IN CALIFORNIA, SIGLATO ACCORDO CON FREEDCAMP

La società italiana specializzata in cyber security chiamata nel distretto più high-tech al mondo per fornire i suoi servizi



TURNING POINT FOR CYBERSECURITY

Why 2020 is a turning point for cybersecurity



Midsize Enterprises Should Embrace MDR Providers

Published 27 February 2020 - ID G00720000 - 3 min read

Initiatives: Midsize Enterprise IT Leadership

Security costs continue to rise, shortages for security professionals continue to exist, IT environments continue to grow beyond the network perimeter and the threat landscape has become more complex. This is driving interest for MDR services by IT security leaders in midsize enterprises.



2,543 views | Jan 15, 2020, 12:05pm EST

Five Ways Business Directors Can Prepare For The Future Of Cybersecurity

World Economic Forum Contributor | Leadership Strategy



Harvard Business Review

Security & Privacy | Companies Need to Rethink What Cybersecurity Leads

SECURITY & PRIVACY

Companies Need to Rethink What Cybersecurity Leadership Is

by Matthew Doan | November 27, 2019



CYBEROO RESULTS & REVENUES 2019

6,7 mln €

TOTAL REVENUES
+24% vs 2018

2,4 mln €

EBITDA (2019) EBITDA MARGIN
+42% vs 2018 **36%**

-3,29 mln €

NFP (CASH) (2019)
vs 0,48 mln € 2018



CYBER SECURITY SERVICES
REVENUES

1,3 mln €

CYBER SECURITY SERVICES
YOY GROWTH

+47%



MANAGED SERVICES
REVENUES

3,6 mln €

MANAGED SERVICES
YOY GROWTH

+27%



DIGITAL TRASFORMATION
REVENUES

0,7 mln €

DIGITAL TRASFORMATION
YOY GROWTH

-20%



EXPECTED REVENUES RESULTS

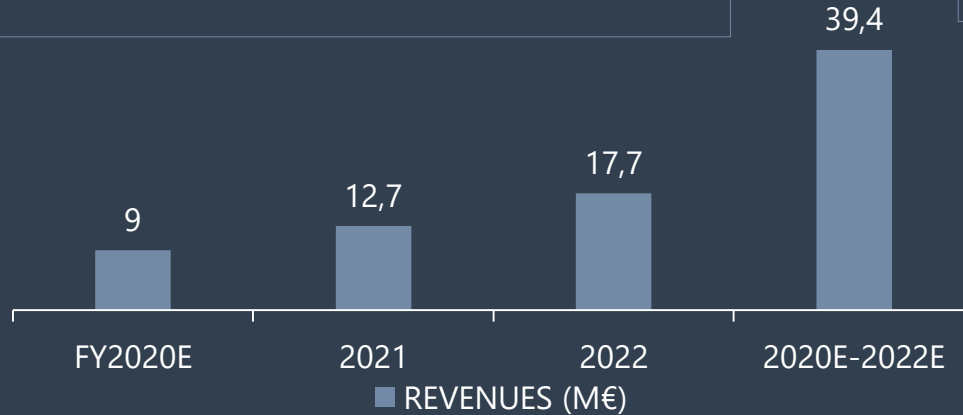
Below is a comparison of the revenues data between the equity research of October 2019 and that of April 2020 of KT & Partners which also represent the outline of the Coronavirus effect:

OTTOBRE 2019

YOY GROWTH % +34%

+41%

+39%

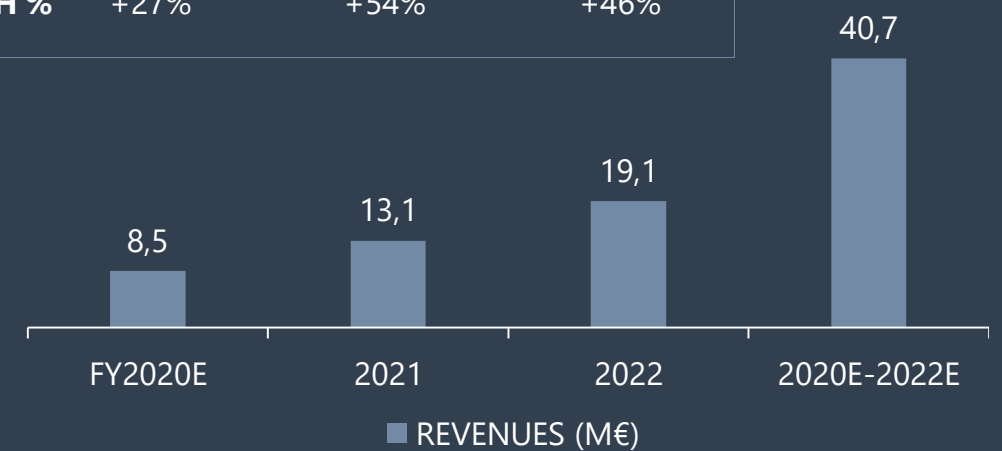


APRILE 2020

YOY GROWTH % +27%

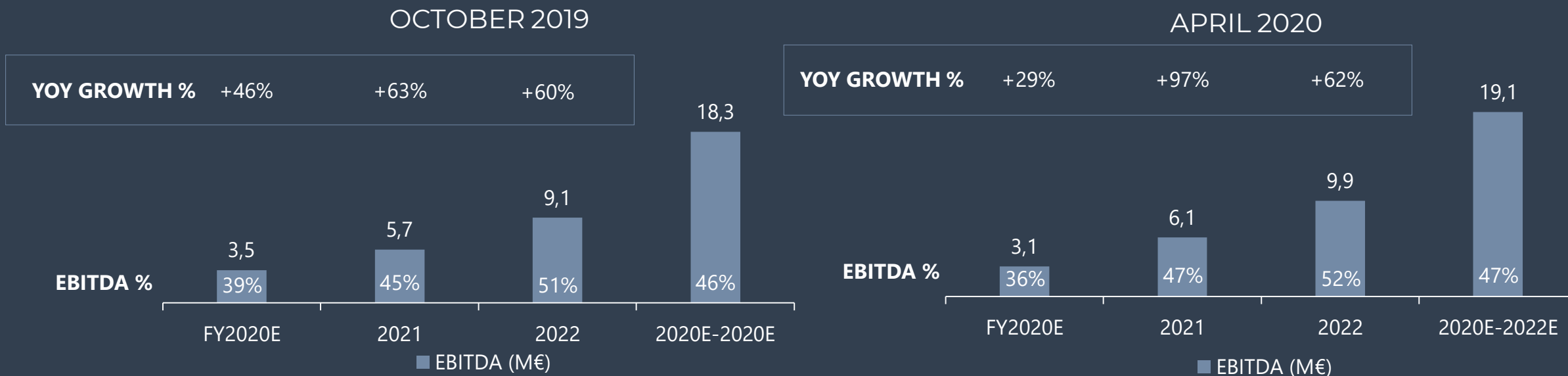
+54%

+46%

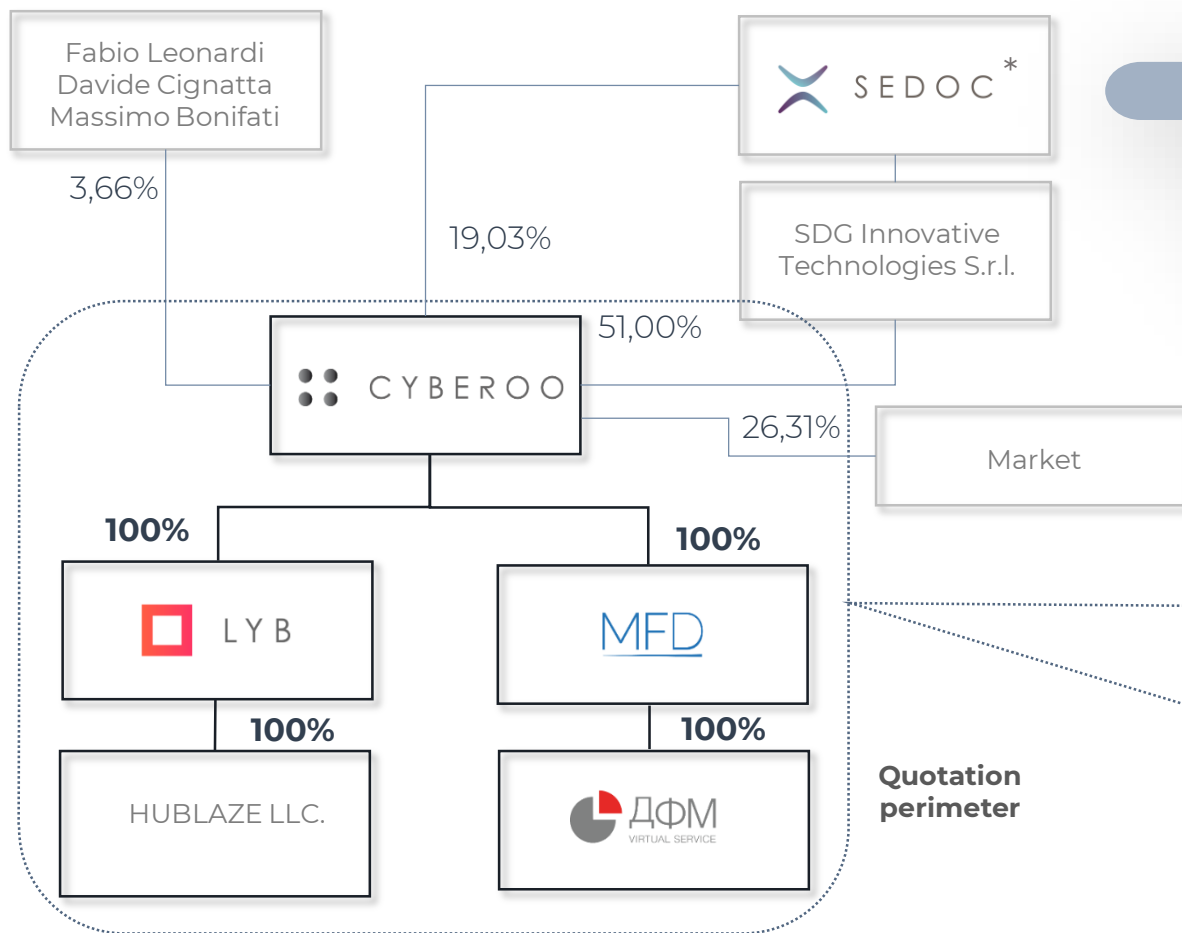


EXPECTED EBITDA RESULTS

Below is a comparison of the EBITDA data between the equity research of October 2019 and that of April 2020 of KT & Partners which also represent the outline of the Coronavirus effect:



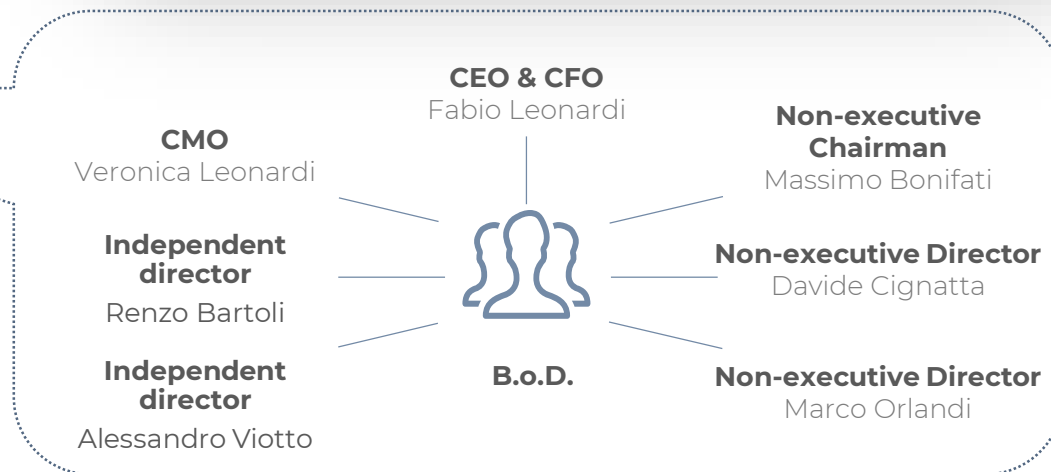
SHAREHOLDER AND BOARD



* SEDOC is owned 65% by Fabio Leonardi, 15% by Massimo Bonifati, 20% by Davide Cignatta

SEDOC Digital Group offers consultancy, services and products in the Information Technology industry.

- 46 years of experience
- Over 150 resources
- Over 1.500 clients
- Over 30.000 managed devices
- Ranked #4 Technology Company in EMEA
- Ranked #95 Technology Company worldwide



THE COMPANY

The background features a dark, almost black, wireframe structure of interconnected spheres and lines, creating a 3D effect. Overlaid on this are several large, light blue, semi-transparent shapes that resemble stylized arrows or abstract geometric forms, pointing towards the right side of the frame.

COMPANY PROFILE

CYBEROO operates in the Cybersecurity industry and is specialized in providing a vast selection of services and technological solutions to support the clients businesses:

- **CYBER SECURITY SERVICES**
- **MANAGED SERVICES**
- **DIGITAL TRASFORMATION**

Within it's product portfolio, CYBEROO offers services to companies that manage their IT ecosystem.

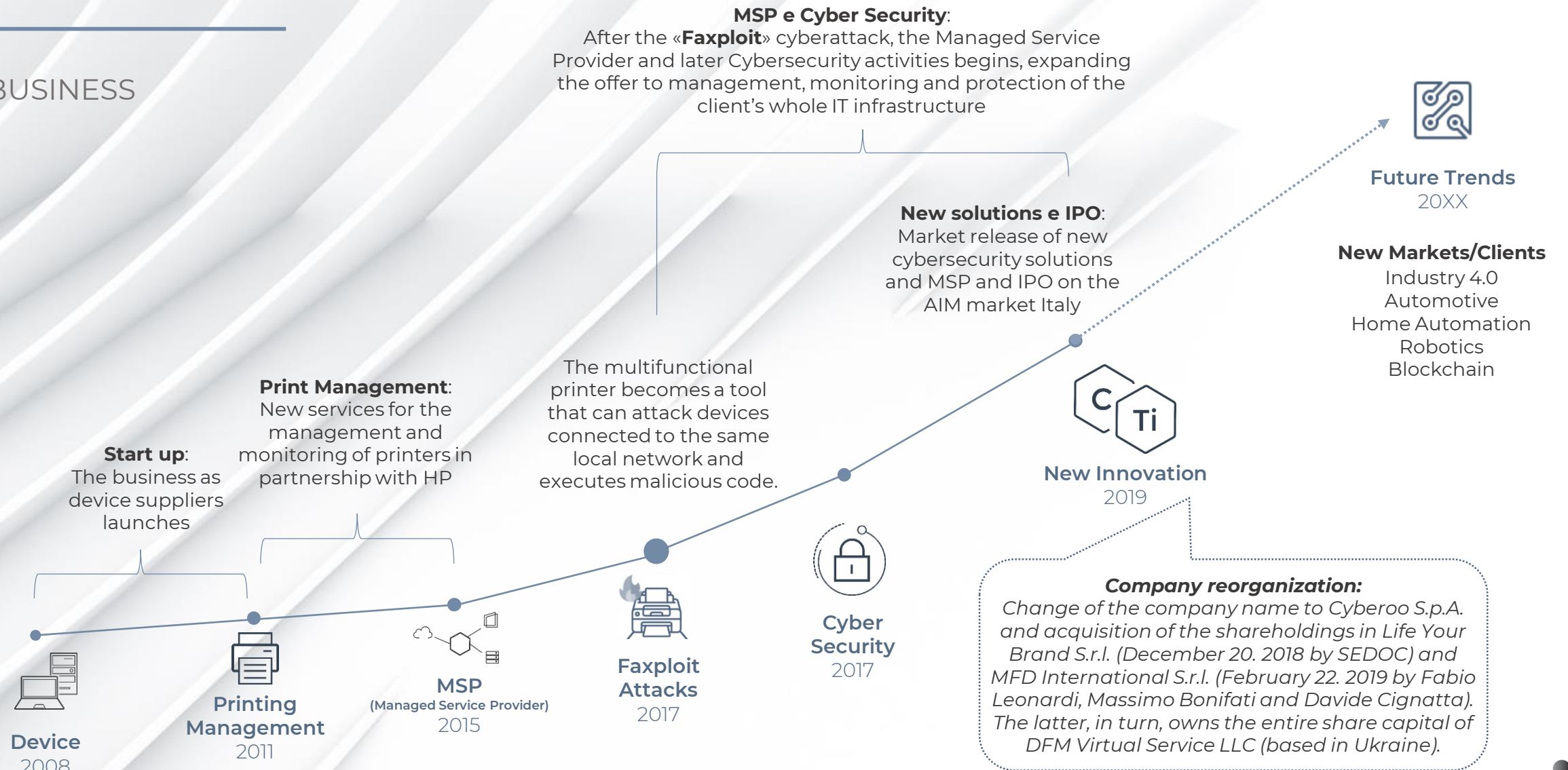
It aims especially to manage, monitor and proactively intervene on the entire IT infrastructure, on the data security systems and the customer's applications.

The client entrusts the strategy to CYBEROO to protect, monitor and manage the value of the company's information..



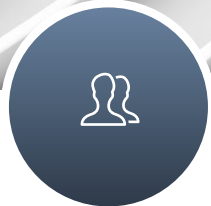
TIMELINE

BUSINESS



KNOW-HOW

The **years of experience** in managing more than 600 customers, in monitoring information from more than 50,000 appliances, endpoints and servers are INIMITABLE and have allowed CYBEROO to acquire:



CUSTOMER KNOWLEDGE



HIGH LEVEL COMPETENCIES



SKILLED RESOURCES



TECH CAPABILITIES

That support behavioural analysis:

**ARTIFICIAL INTELLIGENCE- BIG DATA
MACHINE LEARNING - DEEP LEARNING**



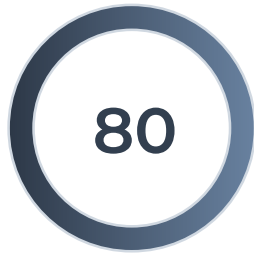
CYBEROO LAB

Ukraine with its university poles is a high-potential technology center with great availability of resources with **excellent technical skills**, especially as regards the cyber security sector.



BRANCHES

KIEV
TERNOPIL



RESOURCES

HIGHLY
QUALIFICATED
WITH THE END OF
2020



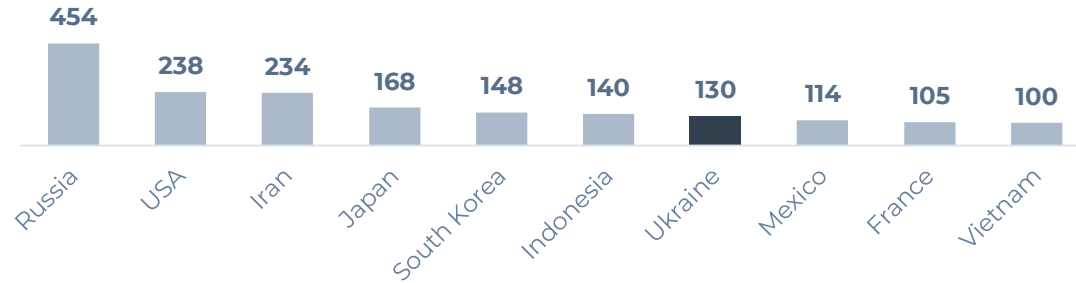
ACTIVE

ALWAYS
ON

CYBEROO LAB

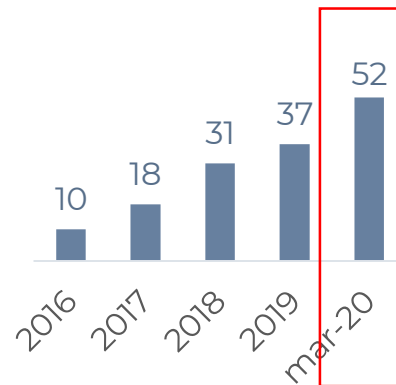
In 2017 CYBEROO LAB is born, namely proprietary technological HUB networks, with the ambition to create intelligent solutions to support the security and operational continuity, that can be competitive within the global market. The first created HUB is located in Kiev (100% controlled by CYBEROO)

The choice of the Ukraine was dictated by the great human qualification in the industry of cybersecurity. Every year in the Ukraine, 130.000 engineers graduate, of which 16.000 specialized in IT (the highest number in the EU and 7° on a global scale)



1	Ukraine
2	China
3	Switzerland
4	Czech Republic
5	Columbia

In 2016 the classification of the best IT developers was compiled, and in the cybersecurity sector this was the rank



HUB employees in Kiev

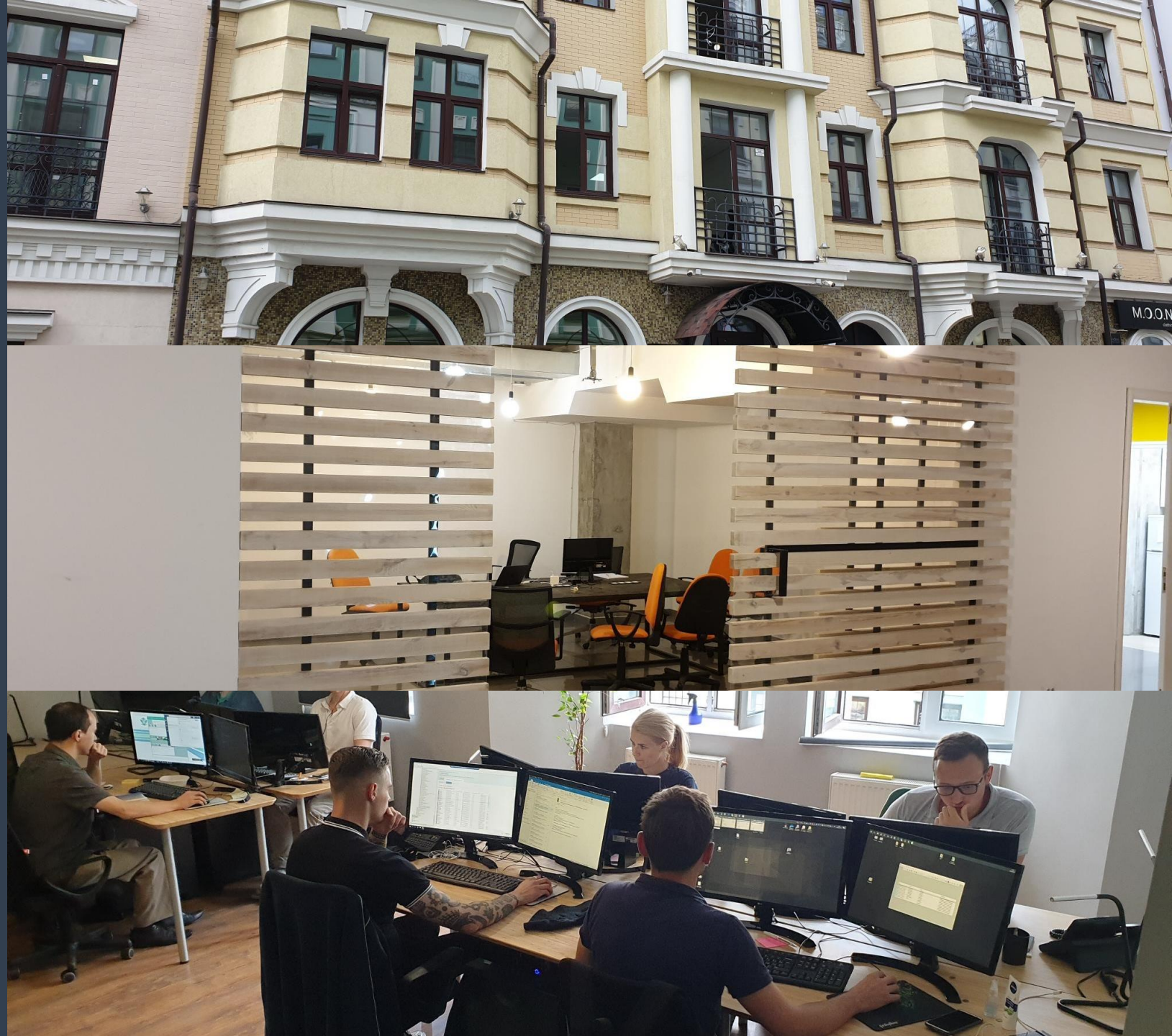
Kiev, with it's college focal points, is a technological center with a high potential and great availability of human resources, with first-class technical skills in the cybersecurity field. The investment in human capital increased a lot and in today, the experts of the technological program in Kiev and in Ternopil reach 52 resources.



CYBEROO LAB

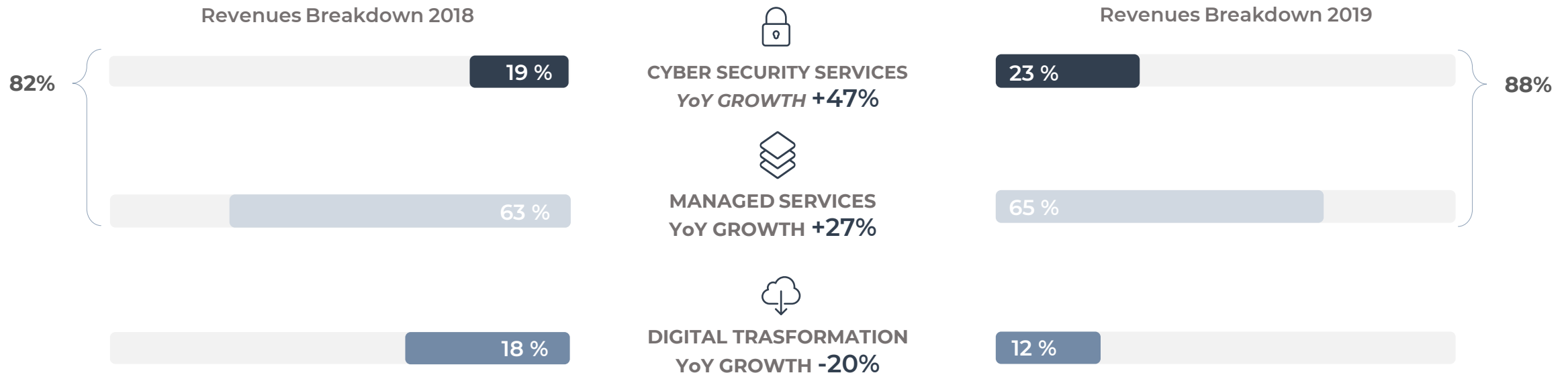
DFM Virtual Service LLC, Ukrainian company based in Kiev, operates 24/7/365 and conducts an activity in synergy with the one carried out by MFD (for the companies that belong to the group), in the following industries:

- managed services; help desk (unlimited phone or remote support);
- software development, such as WordPress, Web Design, Python, iOS, Android, SAP, Business One
- i-SOC team of highly specialized resources in the cybersecurity industry. At the customer's service through general security services and awareness, but especially through our advanced defense platform CYPEER and the Cybersecurity Intelligence Service (CSI)



STRATEGY

CYBEROO wants cybersecurity to become its spearhead and primary product. To do so, the company can count on substantial industry know-how (thanks to the Kiev Lab) and on historical knowledge in the branch of device management. Already in 2019 after mentioned strategy brought an increase of the cybersecurity revenue of 47%



The resulting strategy consists in approaching the market of medium-sized companies with a broad portfolio of enterprise solutions, developed with the application of the most advanced technologies and with a unique value chain, that allows for an offer in this market with prices in line with its spending capacity. The various target segments are interconnected by cross-selling and up-selling strategies.



CYBEROO COMPETITORS ON ITALIAN MARKET

CYBER SECURITY

Italian competitors are small and medium-sized entities. CYBEROO counts on it's proprietary, in-house developed solutions to diversify itself from the market



MSP

To the present day, MSPs in Italy are small and not numerous (some of which are reported on the left)
CYBEROO counts on diversifying itself from the market with proprietary, in-house developed solutions

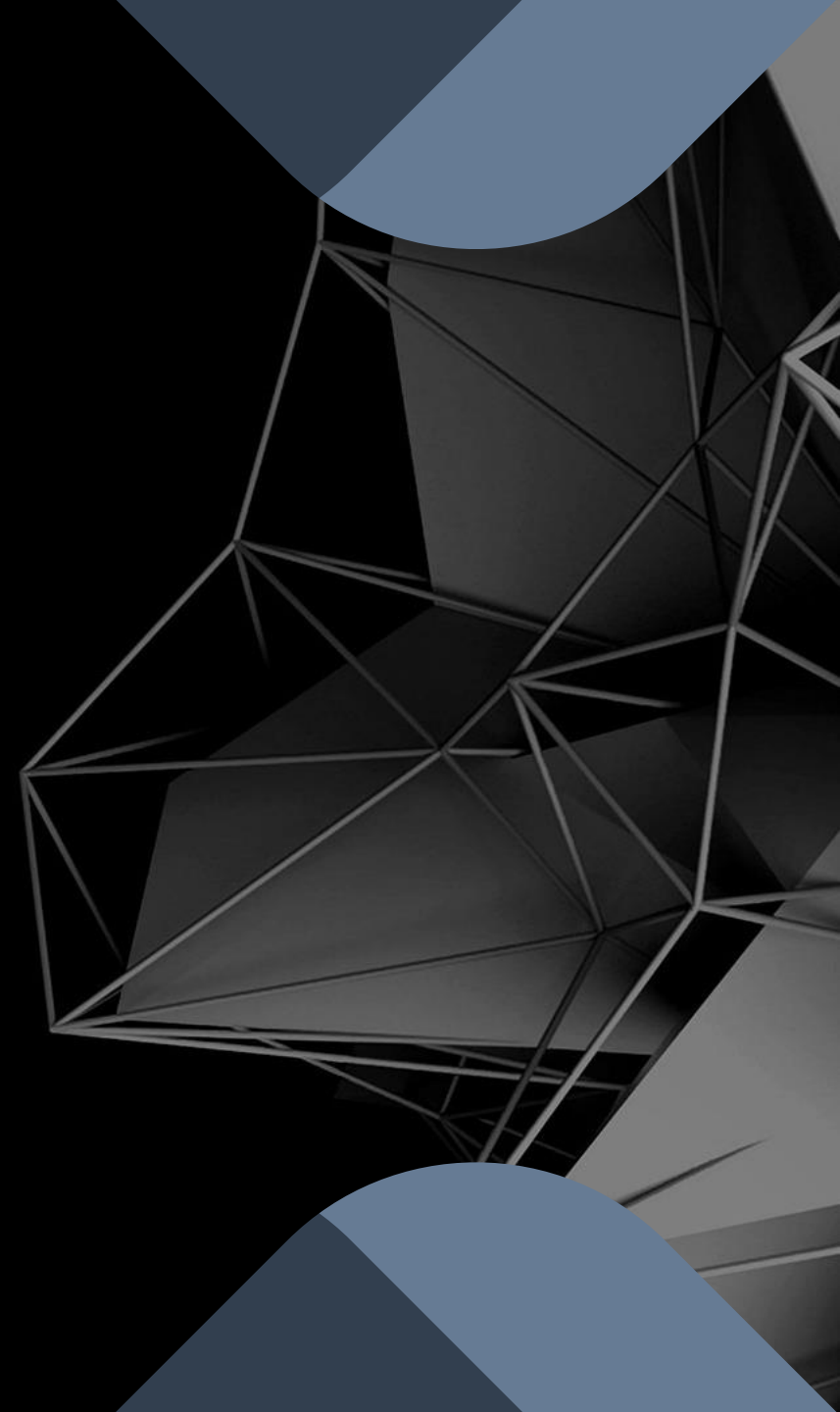


DIGITAL TRASFORMATION

As regards the digital transformation branch, even though comparable competitors do not exist, CYBEROO competes on a local level with software houses and digital marketing agencies (some of which are reported on the left)



SERVICES





CYBER

SECURITY



STATISTICS

ARE YOU AT RISK?



53% Companies have more than 1000 file open to every employee.



Unplanned downtime can cost businesses from \$926/minute up to \$17,244/minute.

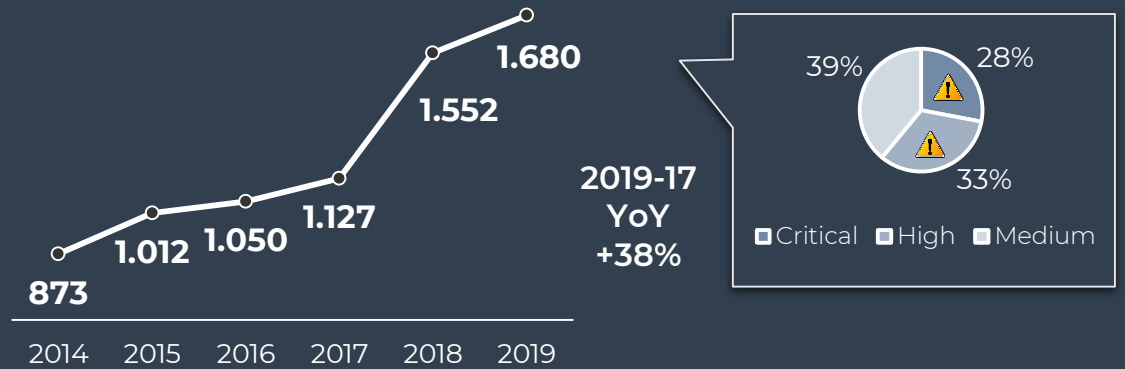


77% Organizations do not have an Incident Response Plan.



32% IT staff, ignores attack based on the high quantity of "false positive".

ATTACK NUMBER



According to Clusit, the number of severe attacks* on computer security has almost doubled in the course of just 4 years.

In 2019, 61% of the attacks were highly critical (CYBEROO's core business), a strongly growing percentage compared to 2017.



CYBER CRIME

Attacco hacker alla Bonfiglioli. "Chiesto riscatto di 2,4 milioni"

Attacco hacker all'agenzia frontaliere USA, sottratte le foto di 100mila viaggiatori

la Repubblica

Gli hacker faranno più danni della droga: conto previsto oltre 6mila miliardi

Gruppo Iris, attacco hacker. Chiesti 950mila euro di riscatto

il Fatto Quotidiano.it
Cronaca
Anonymous Italia, attacco hacker agli account mail di 30mila avvocati tra cui quello della sindaca Virginia Raggi

Cybercrime fuori controllo, in Italia danni per 10 miliardi di euro

CYBERSECURITY
Nasa hackerata per colpa di una scheda Raspberry da 35 dollari

Attacco hacker a GateHub, rubati quasi 10 milioni di dollari in XRP



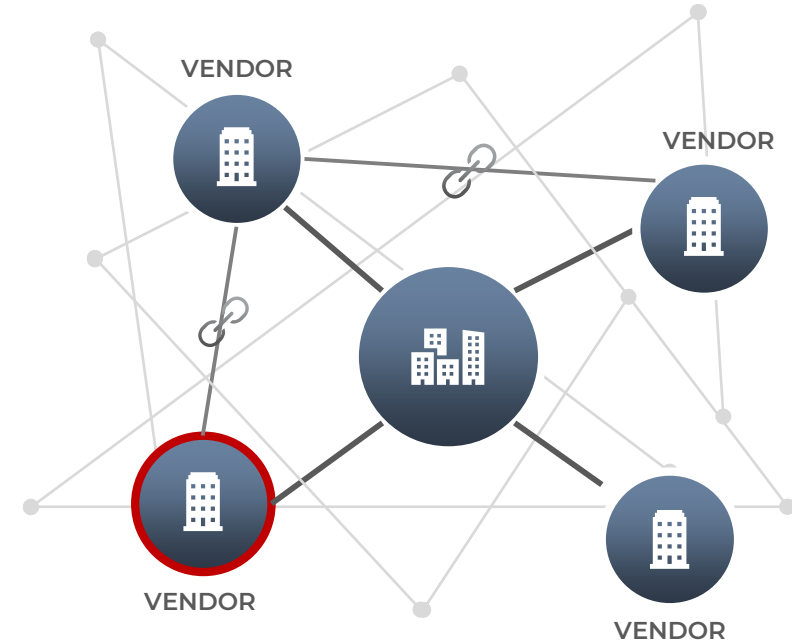
CYBER CRIME TARGET

ENTERPRISE

An Enterprise company has a **considerable value**, for cybercrime, which through advanced techniques can also stand for months within the network in order to achieve the goal.

PMI

Smaller companies, lower budget. They have a **much lower cost / benefit ratio** and for this reason they are an "easy" target.



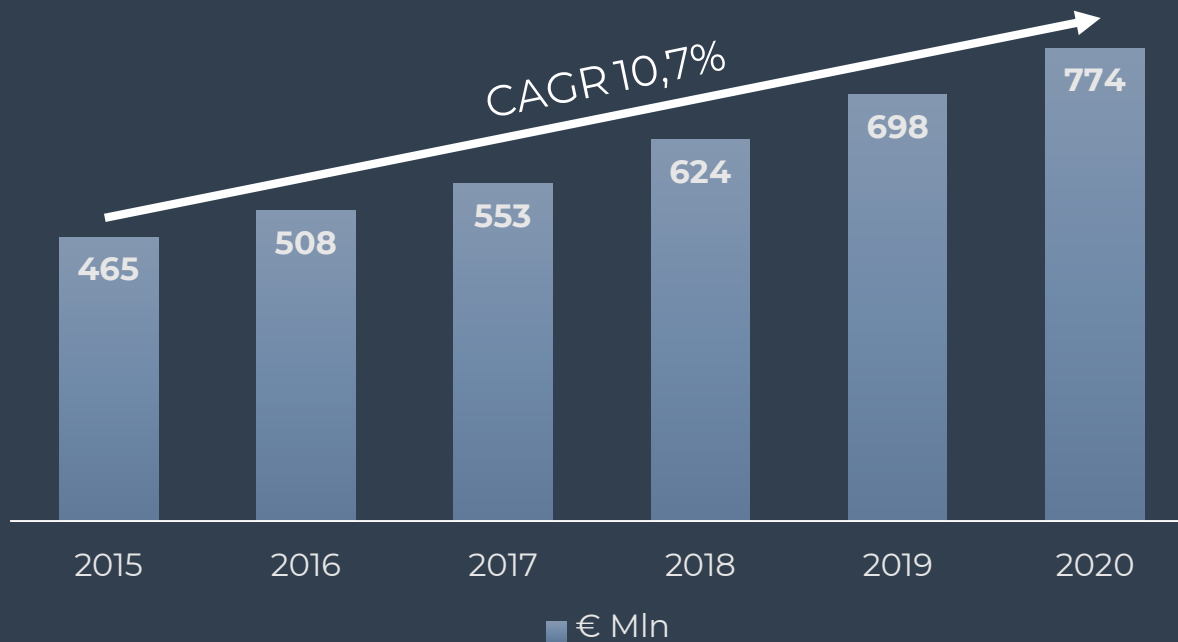
Not worrying about your own safety means
IMPACT THE WHOLE SUPPLY-CHAIN

Risk management is fundamental for every business dimension and is a
CRITICAL SUCCESS FACTOR



CYBER SECURITY AS A TREND IN ITALY

Market Size Italy



Up to
€770Mln
Until 2020

CAGR
10,7%



LAYERED DEFENSE

FINANCIAL LOSS

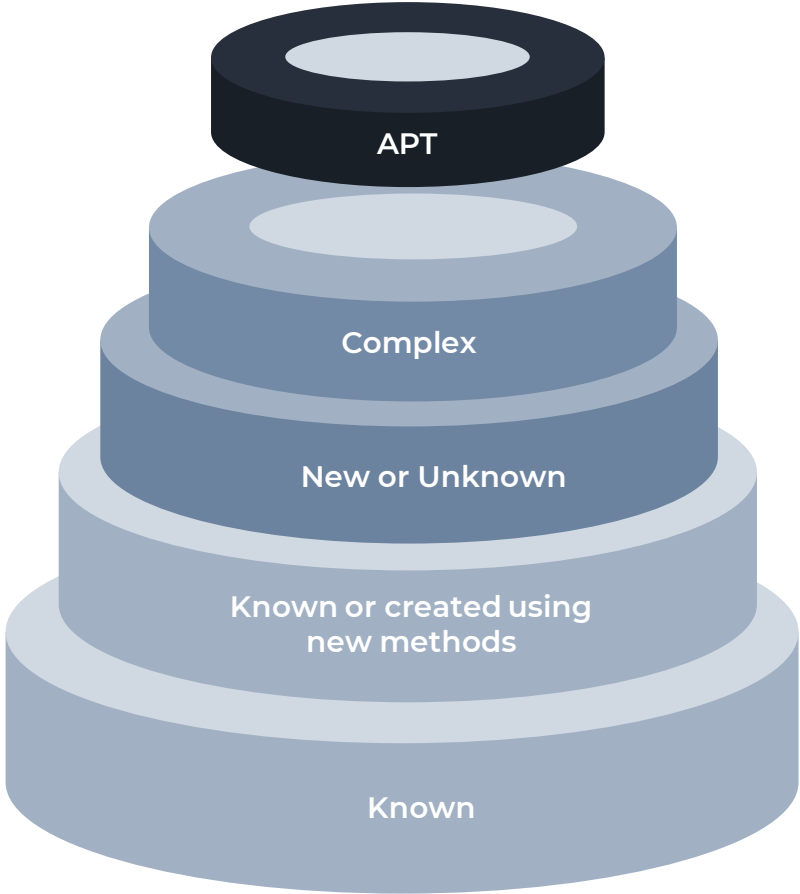


*Average damage up to €300k



* Average damage up to €10k

THREAT TYPE



CYBEROO SOLUTIONS

DETECTION & RESPOSE

Services with proprietary software (expanding market)

CYPEER & CSI

PREVENT

Services with third-party software (saturated market of vendors)

Antispam, Antivirus, Web Security, Log Management, Security Awareness





OUR NEW SOLUTION

CYBEROO, thanks to the knowledge about cybersecurity services, the type of threats that could have an effect on the clients, the market, and thanks to the research and development team of CYBEROO LAB, developed two innovative solutions in 2018





CYBER SECURITY INTELLIGENCE

MONITORS DEEP AND DARK WEB
ACTIVITIES



CYPEER

DETECTION AND RESPONSE TO
ADVANCED THREAT PLATFORM



**CYBER
SECURITY
SUITE**



CYBER SECURITY INTELLIGENCE (CSI)

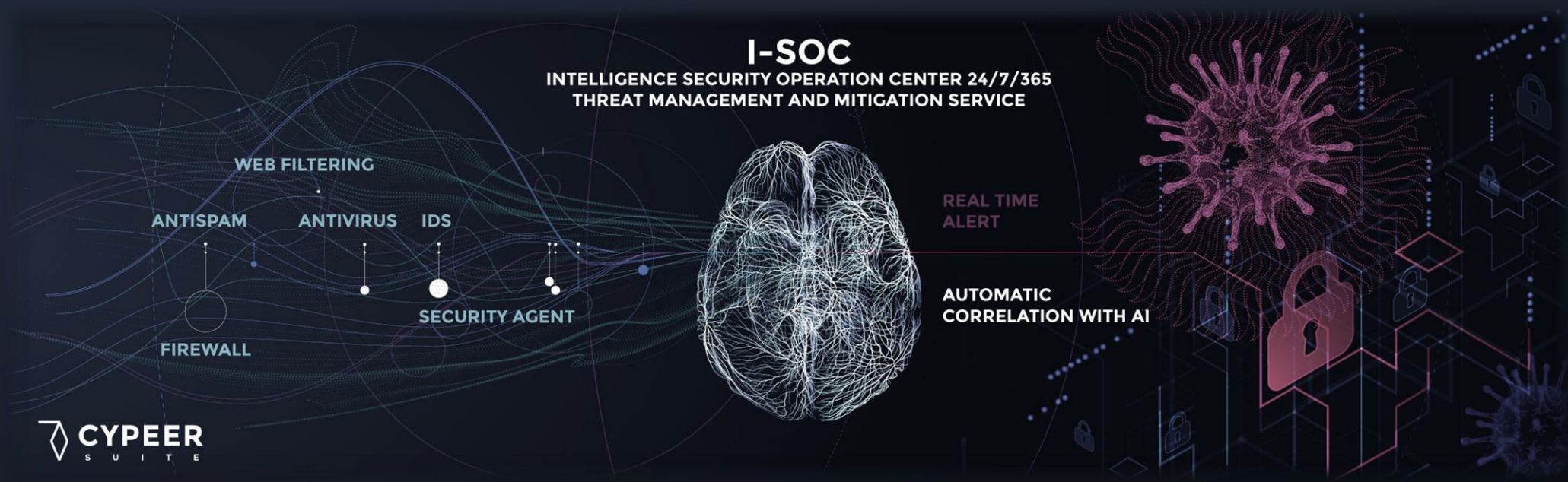
Threat Intelligence solution based on OPEN SOURCE INTELLIGENCE, that consists in collection and analysis of data originating from the deep and dark web (96% of the whole internet traffic, while what we know as WWW, is only the remaining 4%) in order to protect the client's internal and external digital security.

CYBEROO has a Cybersecurity team formed also by certified Ethical Hackers in the world of the deep and dark web, which have access to information not obtainable by others.

Most of this data is located in forums written in Cyrillic, as a lot of hackers are from Russia. This, as well, is a reason why CYBEROO established a HUB in Kiev.

- Data Breach identification system to verify the leak of company credentials;
- Domain checker that looks for domain clones used for frauds;
- Supervision of malicious attachments;
- Monitoring of the client's VIP user-information (CEO, Director, Administrators, etc.);
- Clear/Deep/Dark web analysis, to monitor the information with a possible impact on the client;
- Communication of the new vulnerabilities





CYPEER

An XDR advanced system that collects and links all information and log data coming from security applications already present in the clients ecosystem, identifying attacks and hidden problems otherwise invisible, and notifying immediately our i-SOC 24/7/365 allowing thus the removal of almost all false positives.

Within the customer Dashboard it is possible to visualize the data correlation obtained through multiple company security systems, such as:





- Web Filtering
- Antispam
- Security agent
- Firewall
- Threat Hunting
- IDS/HIDS
- DHCP
- Antivirus



ADVANTAGES & PRICING



CONTROLS DEEP AND DARK WEB ACTIVITIES







-  Up to date with the newest threats
-  Proactiveness and prevention in the exposure management
-  Elimination of false positives
-  Competitiveness

Server + Client	Annual Fee
Up to 5.000	€ 6.000 – 54.000
Over 5.000	Per project

Start-up cost 10% of the total annual fee of the first year of contract



DETECTION SYSTEM AND ADVANCED ATTACK RESPONSE

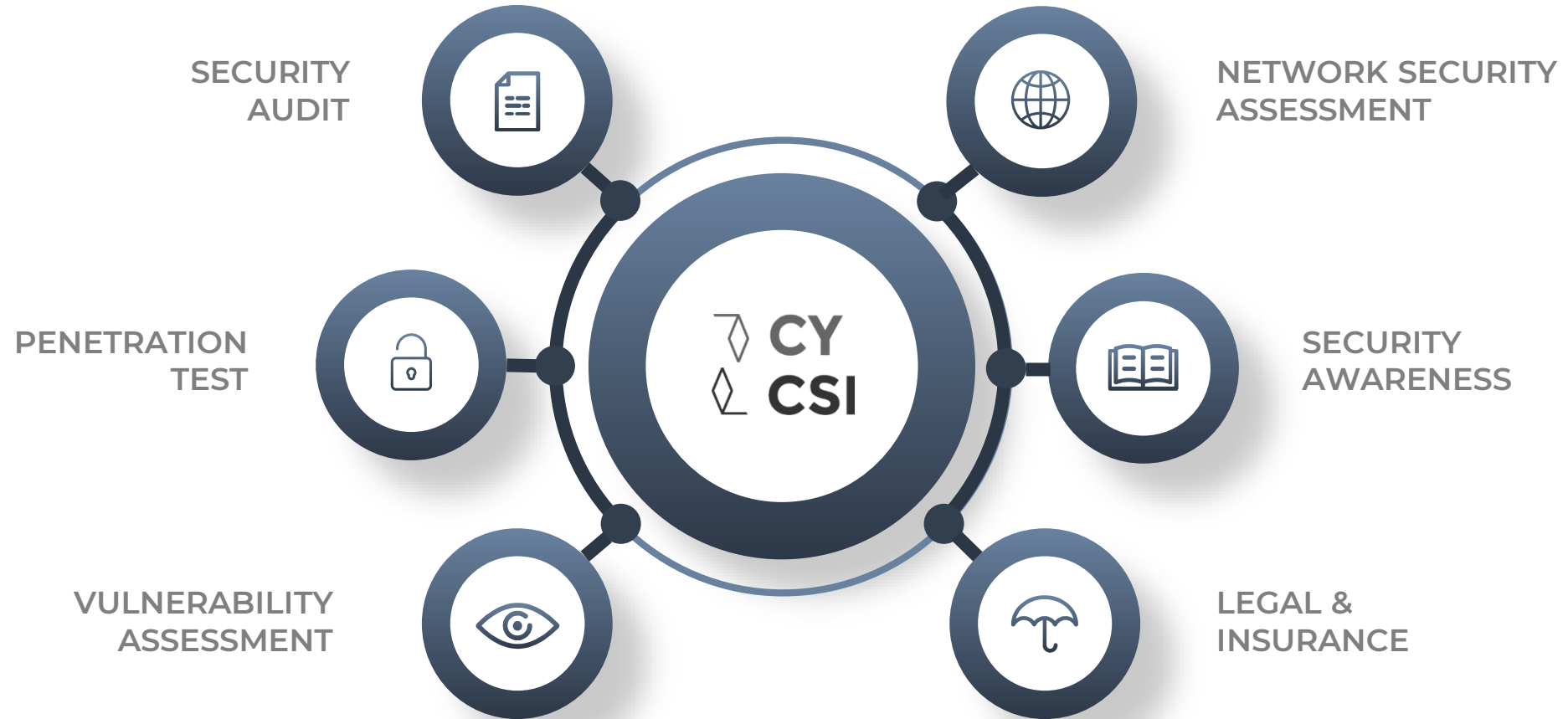
-  Visibility of all security services in one Dashboard
-  Straightforward and user-friendly Dashboard
-  Elimination of grey areas within security services
-  Proactiveness and prevention in the exposure management
-  Elimination of false positives
-  Competitiveness

Server + Client	Annual Fee
Up to 5.000	€ 7.200 – 168.000
Over 5.000	Per project

Start-up cost 10% of the total annual fee of the first year of contract

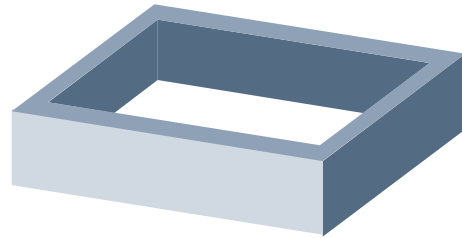


360° PROTECTION

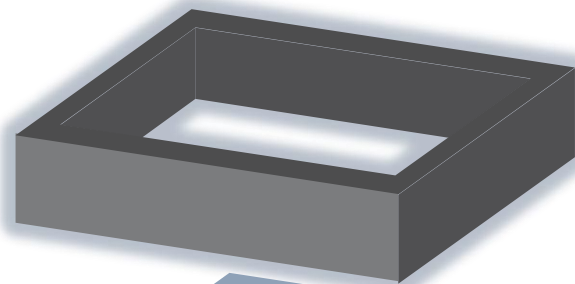


MARKET POSITIONING

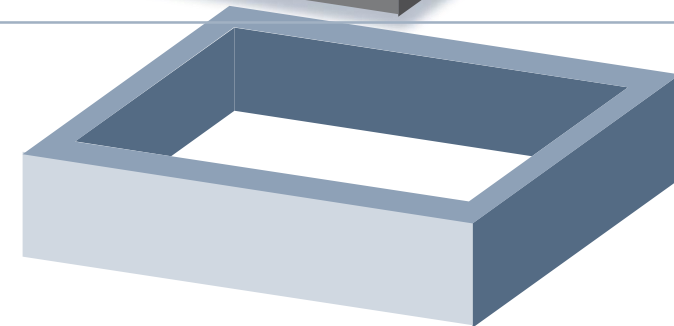
Large-scale enterprises



Medium-sized enterprises



Small companies



Big Player corporation: possibility of consultancy by CYBEROO

- Devices: Up to 10.000
- Price for ICT high and supported
- Internal sourcing (internal cybersecurity team)

CYBEROO

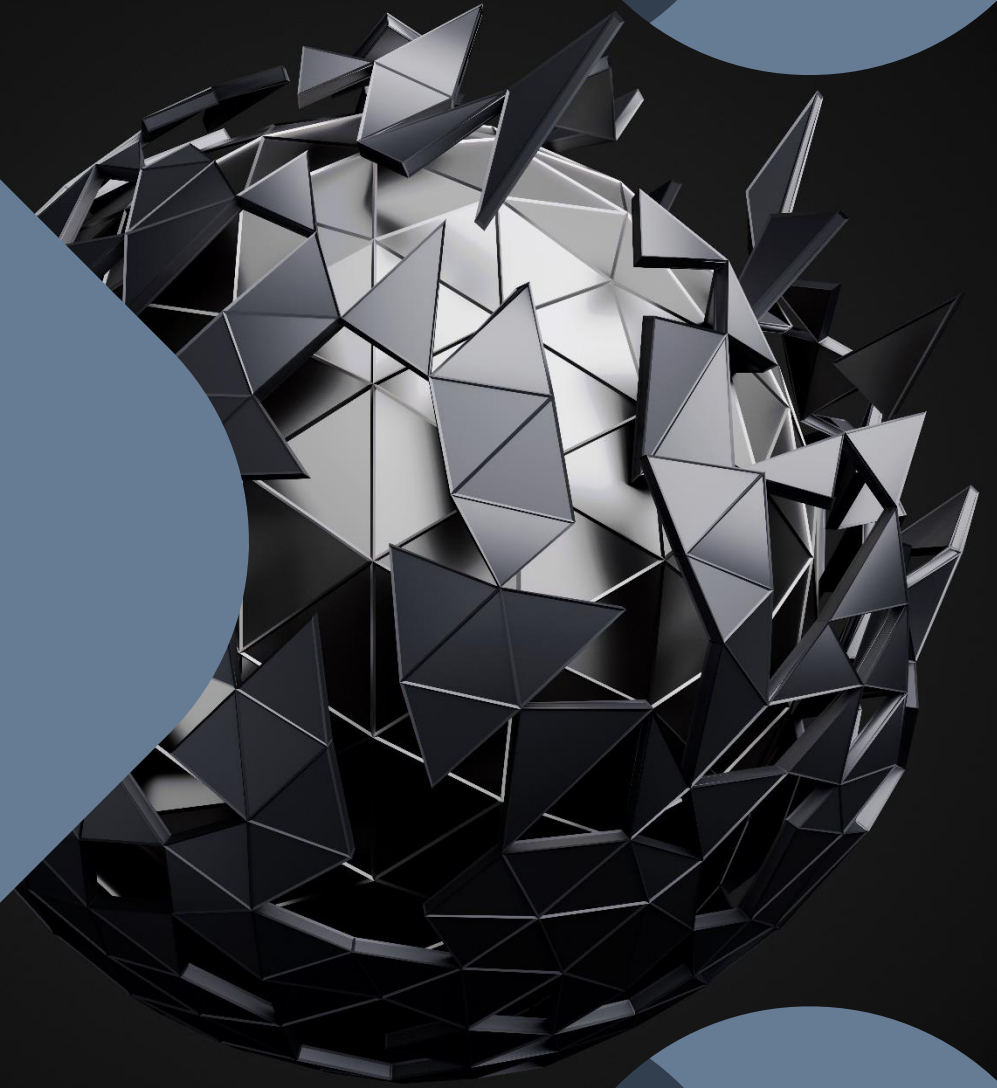
- Devices: Up to 5.000
- Price for ICT average
- No internal cybersecurity team
- Necessity to protect own data through complete and secure systems
- Ideal target for cybercrime, because not yet properly protected, but with a substantial quantity of data

Vendor with standard products

- Devices: Up to 100
- Price for ICT low
- No internal cybersecurity team
- Low data relevance for the internal security services and technological development
- Use of standard and low cost solutions



GO TO MARKET



«GO TO MARKET» MODEL



Direct sales

600 Contacted clients

The contact can occur even after capturing client specific information from the dark web. At that point CYBEROO contacts the possible target of the attack, in order to offer a solution to protect the company from the threat.

250 Useful calls

75 Scheduled appointments / week

5 intern persons



Partners

A contract with a leading global player in technology consulting is in signing phase. The partnership focuses on the following points:

- MARKET INTELLIGENCE;
- Messaging & Positioning;
 - Sales Effectiveness



E-commerce

The company is developing a proprietary e-commerce to commercialize the products. The idea of the company, is to spread the more basic products (such as the Antivirus) in order to offer at a later stage the proprietary solutions through their own resellers.



PARTNERSHIP SIGNED AFTER IPO

COMMERCIAL



TECHNOLOGY

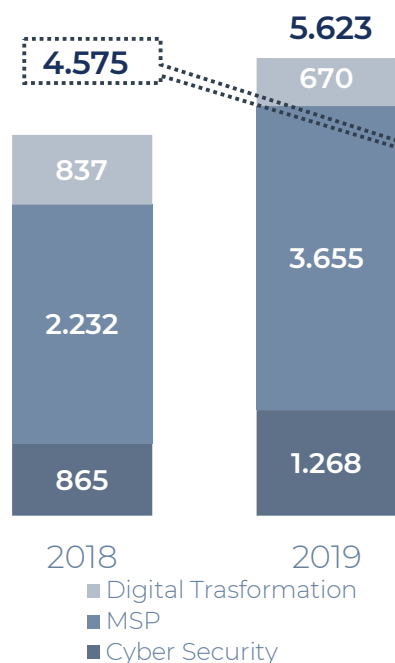




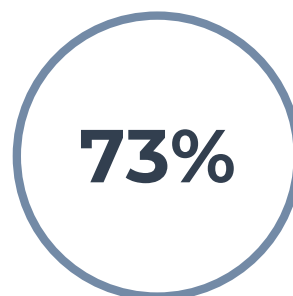
FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS 2018 & 2019

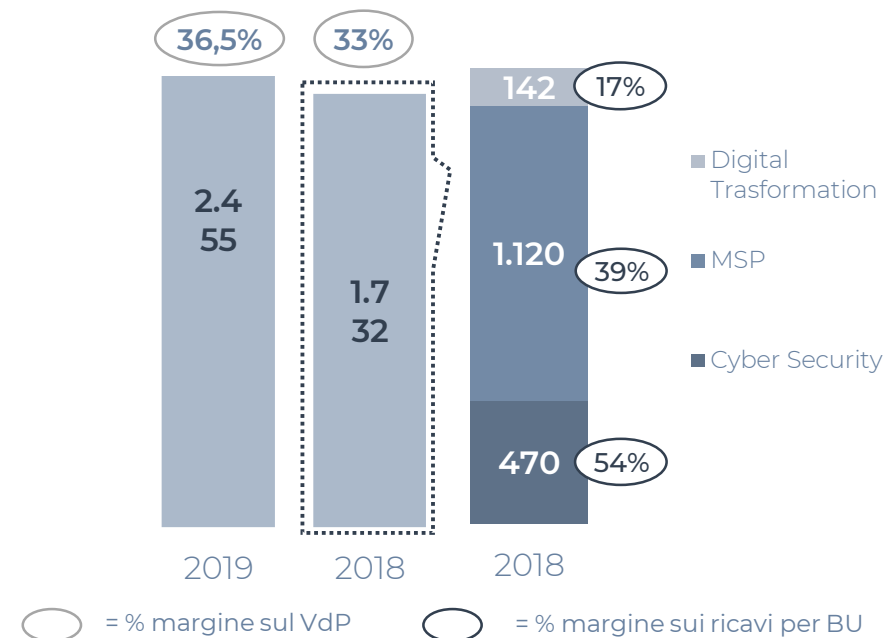
REVENUES (€/000)



RECURRING REVENUES 2018 (% compared to revenue)



EBITDA (€/000) & EBITDA MARGIN (%)



YoY 2018 – 2019

- The turnover does not include "other revenues", equal to Euro 666k in 2018 and Euro 1.101 M in 2019.
- The Production Value was equal to Euro 5.241k in 2018 and Euro 6.724 M in 2019

Recurring Revenues: 73%

Thanks to the monthly payments contracts, the company can rely on a large amount of recurring revenues. In 2018, recurring revenues amounted to 73% of turnover.

EBITDA margin 2019: 33%

In 2019 EBITDA was 2.5 million Euros compared to 1.7 million Euros in 2018 with a growth of 42%. The growth also affected the margins with respect to total revenues in% going from 33% in 2018 to 36% in 2019



INCOME STATEMENT 2019

INCOME STATEMENT (M€)	Consolidato Pro Forma 31/12/2018	Consolidato 31/12/2019	Delta %
Sales Revenues	4.575	5.623	23%
Increases in internally constructed fixed assets	520	851	64%
Other Revenues	146	250	71%
Total Revenues	5.241	6.724	28%
Products and raw material	1.141	2.527	121%
Costs of services	835	433	-48%
Rental Costs	87	115	31%
Personelle Expenses	1.227	1.461	19%
Changes in inventories of raw, ancillary and consumable materials and goods for resale	104	(359)	-446%
Other Operating Expenses	114	92	-20%
Costs of production	3.509	4.268	22%
Ebitda	1.732	2.455	42%
D&A and Provisions	1.434	1.319	-8%
Ebit	298	1.136	282%
Financial Income and Expenses	37	(87)	nm
Ebt	335	1.050	213%
Taxes	336	345	3%
Net Income	(1)	705	nm

- Revenues, for the vast majority recurring, amounted to 5.62M€, an increase of 23% on 2018. Other revenues and income relate to tax credits that will be collected;
- Increases in internally constructed fixed asset are linked to investments in software and D&R.
- Both the turnover and the total revenues are in line with the budget and with the consensus expressed in the published equity research;
- External costs, if we also include the inventories delta, went from 2.17M€ to 2.72M€, with a growth of 25%, substantially in line with the growth in turnover;
- In particular, inventories changes are software licenses purchased at the end of the year at incredibly advantageous conditions. They will be used on new customers as early as 2020 and are not characterized by any obsolescence;
- The Ebitda is slightly higher than that stated in the Admission Document and to the consensus of the Equity research and growing by +42%, confirming a high operating leverage which sees an increase in margins more than proportional to the growth in turnover / total revenues;
- The incidence of the EBITDA on total revenues, also thanks to the best mix based on Cybersecurity and Managed Service Provider (whose sum rises from 82% to 88% of the turnover);
- Depreciation discounts significant investments made at the end of 2019 and already the part of capitalized IPO costs;
- Ebit triples at 1.14M€, with an incidence of 16.9% on the total revenues;
- Net profit is equal to 0.71M€ n, with an incidence of 10.5% on the total revenues.



INCOME STATEMENT 2019

36%

EBITDA MARGIN 2019

17%

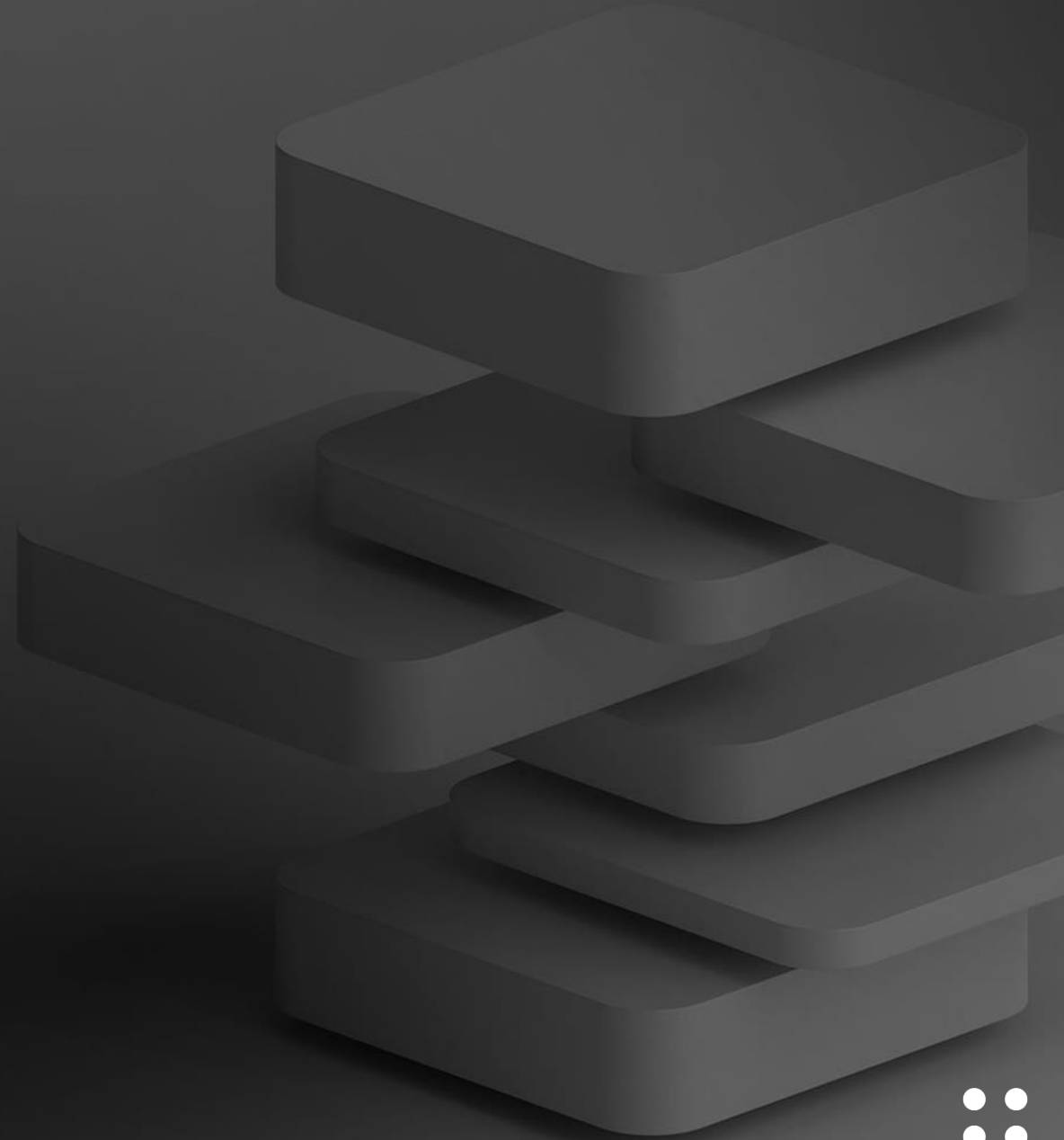
EBIT MARGIN 2019

16%

EBT MARGIN 2019

10%

NET INCOME % 2019



BALANCE SHEET 2019

BALANCE SHEET (M€)	Consolidato Pro Forma 31/12/2018	Consolidato 31/12/2019	Delta %
Intangible Fixed Assets	2.857	5.662	98%
Tangible Fixed Assets	862	854	-1%
Financial Fixed Assets	135	141	4%
Fixed Assets	3.854	6.657	73%
Trade receivables	1.352	2.823	109%
Trade Payables	(706)	(1.696)	140%
Other current assets	317	1.443	355%
Other current liabilities	(595)	(884)	49%
Net Working Capital	368	1.686	358%
Provisions for risks and charges	-	-	
Provisions severance pay	(206)	(215)	4%
Other non-current receivables and payables	(895)	(776)	-13%
Non-current receivables and payables	(1.101)	(991)	-10%
Net Capital Employed	3.121	7.351	136%
Group shareholders' equity	116	950	715%
Reserve	2.634	8.986	241%
Retained earnings	(111)	-	-100%
Net income of the year	(1)	705	nm
Equity	2.639	10.641	303%
Cash	(9)	(4.384)	nm
Debt financing	90	1.095	123%
NFP	482	(3.289)	-783%
Sources of funding	3.121	7.351	136%

- Fixed assets rose by 73% to 6.66M€, largely made up of intangible assets (which increase compared to 2018 mainly as a result of investments in core business, as stated in the IPO);
- Trade receivables grow more than proportionally compared to turnover as important sales were made in the last quarter of the year, so collections are still outstanding at the end of 2019;
- In any case, the growth in trade receivables (+1.24M€) is physiologically balanced with the growth in trade payables (+0.88M€), for an overall delta of approximately 0.36M€, in line with the consensus of equity research;
- Net equity triples to 10.6M€, also thanks obviously to the capital increase arising from IPO;
- The available cash is equal to 4.38M€, while the NFP (cash) is equal to 3.29M€, and is in line with the industrial plan in its various components (net deposits in IPO, cash ebitda realized, intangible investments and delta working capital).



FINANCIAL STATEMENT 2019

FINANCIAL STATEMENT	31/12/2019
A. Operating Results	704.613
B. Adjustments:	1.396.969
Depreciation, Amortisation fixed assets	1.304.312
Capital gains/Capital losses	-
Other provisions and depreciation (revaluations)	92.657
C. Changes in assets and liabilities:	(1.592.214)
Receivables from customers	(1.242.487)
Inventories	(359.438)
Other activities	(873.083)
Suppliers paybles	876.466
Other debts	74.580
Inventories	(68.252)
D. INCOME MANAGEMENT ACTIVITY : (A)+(B)+(C)	509.367
Purchase of tangible assets	(382.517)
Disposals of tangible assets	63.296
Purchase of intangible assets	(3.563.717)
Purchase of equity investments	(486.430)
Other	(4.664)

- Cyberoo records a gross cash flow (net profit added to amortization and provisions) of approximately € 2.1M
- Net trade receivables (receivables less payables) amounted to € 0.37M, equal to less than 7% of the turnover, reflecting the balance of supplier / customer management. An incredible figure if we consider the growth stored at the sales level.
- Inventory management, historically in favor of cash generation, saw an extraordinary 2019 as the company took the opportunity to anticipate purchases of NON-obsolete material (software licenses) which have been ready for sale since the beginning of 2020.
- Net of the movement of inventories (which it is estimated to settle quickly in 2020 following the acquisition of new customers mainly in the cybersecurity segment) and the "Other Management Activities" for € 0.88M (mainly change in accruals and prepayments and in receivables tax - see sales at the end of 2019 as already anticipated) operating cash flow before investments would be 1.74M €, with a cash conversion rate (operating cash flow / Ebitda) equal to 71%;
- The financial statement is completed by the investment item, mostly intangible as stated in the IPO and in line with the equity research consensus for around € 4.38M.



FINANCIAL STATEMENT 2019

FINANCIAL STATEMENT	31/12/2019
E. INVESTMENT ACTIVITIES	(4.374.032)
Capital payments	735.500
Change in reserves	6.900.000
Opening of M-L loans	551.377
Repayment of loans to M-L	(156.542)
Net change in other short-term funding sources	210.050
F. FINANCING ACTIVITIES	8.240.384
G. OVERALL FINANCIAL FLOW OF THE PERIOD : (D)+(E)+(F)	4.375.720
H. OVERALL FINANCIAL FLOW OF THE PERIOD	8.523
I. CASH: (G)+(H)	4.384.242

- The item «Financing activities» clearly sees as protagonist the collection of fresh caiptale occurred during the IPO (October 2019) for a gross amount of 7,150.00 euros.
- Cash on hand therefore amounts to € 4.38M.



PRICE PERFORMANCE POST IPO*

	COMPANY	INDUSTRY	MKCAP AT IPO M€	ALLOCATION M€	FLOATING	IPO DATE	IPO PRICE €	PRICE MON 30TH MARCH	VAR%
1	Fos	Technology	14,00	5,00	26%	26-nov-19	2,25	3,1	37,8%
2	Cyberoo	Technology	20,02	7,15	26%	7-ott-19	2,86	3,365	17,7%
3	Doxee	Technology	21,60	5,00	19%	19-dic-19	3,00	2,88	-4,0%
4	Websolute	Technology	12,80	3,40	21%	30-set-19	1,50	1,395	-7,0%
5	Arterra	Health Care	17,00	5,70	25%	28-ott-19	2,60	2,17	-16,5%
6	Gismondi	Luxury	13,00	5,00	28%	18-dic-19	3,20	2,64	-17,5%
7	Matica	Industrial	18,00	6,90	28%	11-nov-19	1,71	1,264	-26,1%
8	NVP	Media	27,30	10,20	27%	05-dic-19	3,80	2,3	-39,5%
9	Ucapital	Finance	11,40	4,10	26%	19-nov-19	4,00	2,26	-43,5%



GROWTH

The background features a dark blue, almost black, grid of triangles that create a 3D effect. Overlaid on this are several large, light blue, semi-transparent shapes with rounded corners and edges, which appear to be floating or layered over the grid. The overall aesthetic is modern and tech-oriented.

GROWTH



ORGANIC GROWTH

- Marketing activities to reduce the time-to-market of the newly developed solutions
- Reinforcement of the sales force and the structure to amplify the client base, thanks to cross-selling and up-selling strategies
- Update of the already developed solutions
- Uninterrupted reinforcement activity of the R&D (development of the Kiev Lab)
- Development of new proprietary solutions in order to face the continuous evolution of IT attacks
- Internationalization



GROWTH THROUGH ACQUISITIONS

- Extraordinary M&A operations aimed at obtaining:
- New clients to offer CYBEROO's proprietary solutions
- Partnerships with retailers that can resell CYBEROO's proprietary solutions, reducing the time-to-market
- Know-how – employees highly specialized in development and management of cybersecurity solutions
- Foreign market access (the contract is in signing phase with a leading global player in technology consulting)





Thank you



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