



AIRTHINGS

Introduction

October 2020

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Introduction to Airthings

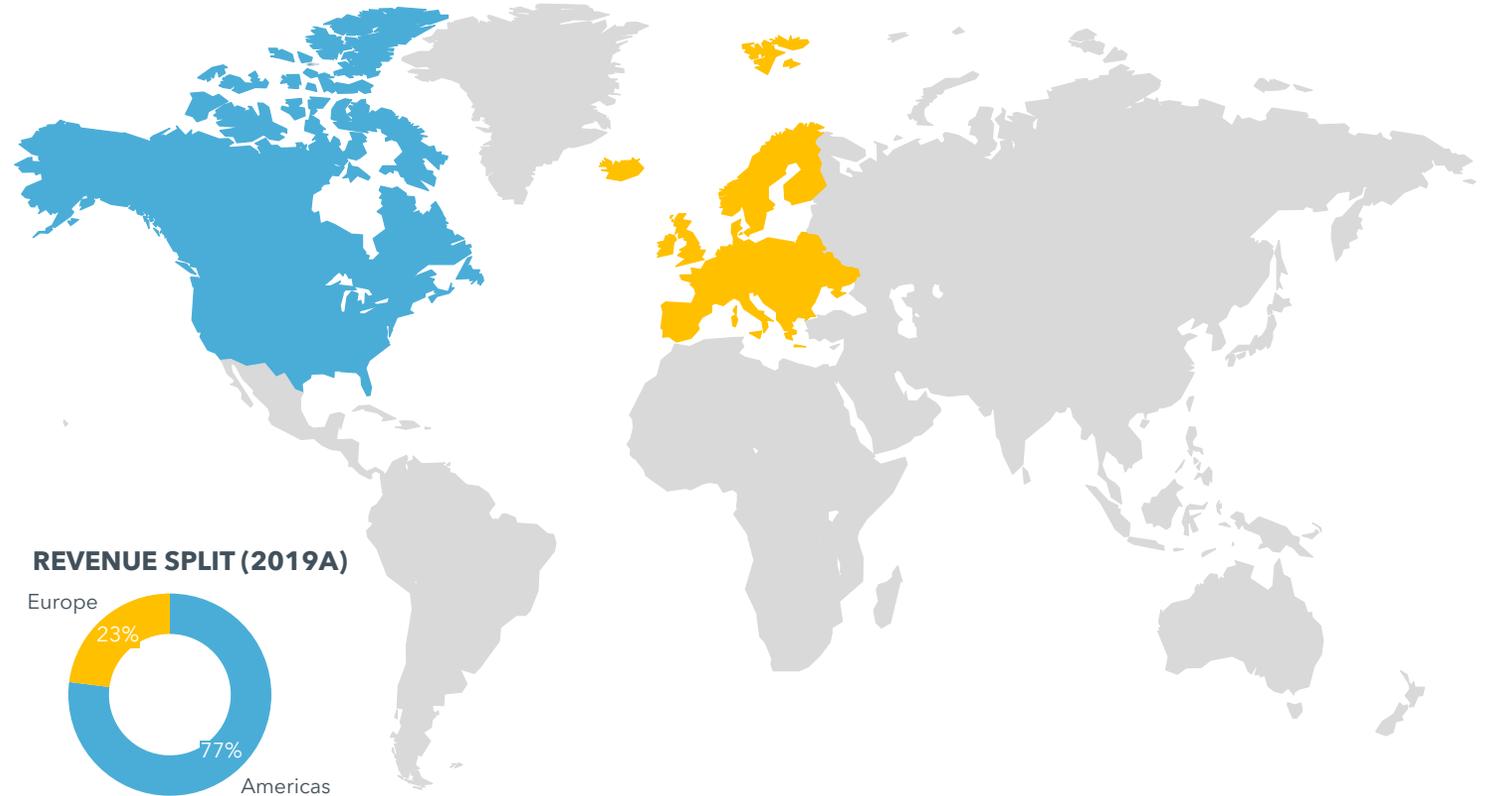
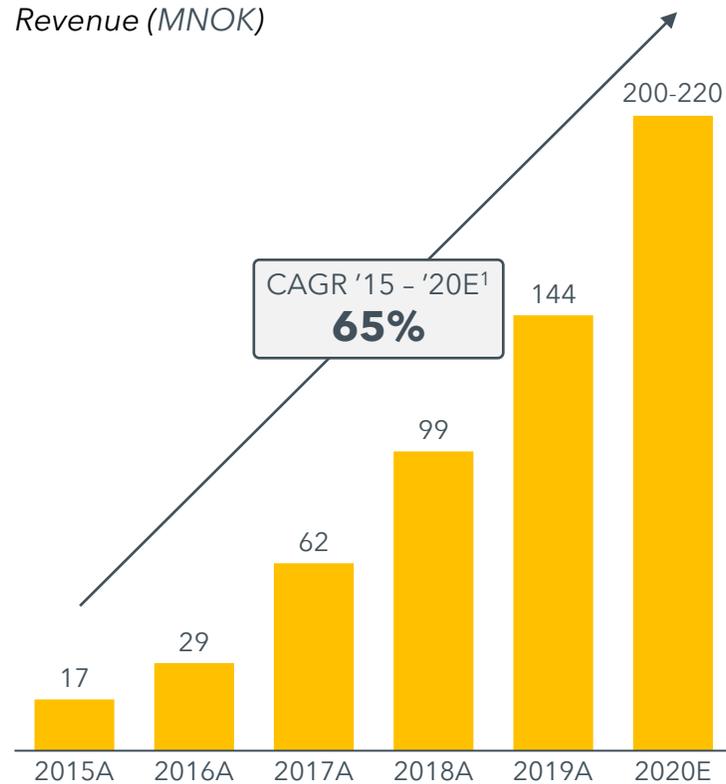
Empower the world to breathe better

People, Planet, Business



High-growth business with international footprint

Revenue (MNOK)



- ~100 employees from more than 24 nations
- HQ in Oslo, with offices in Chicago, Stockholm, Boston, Atlanta, Miami, Munich, London, Bergen, and Quebec City



SELECT RETAIL/ECOMMERCE PARTNERS



SELECT DISTRIBUTION PARTNERS

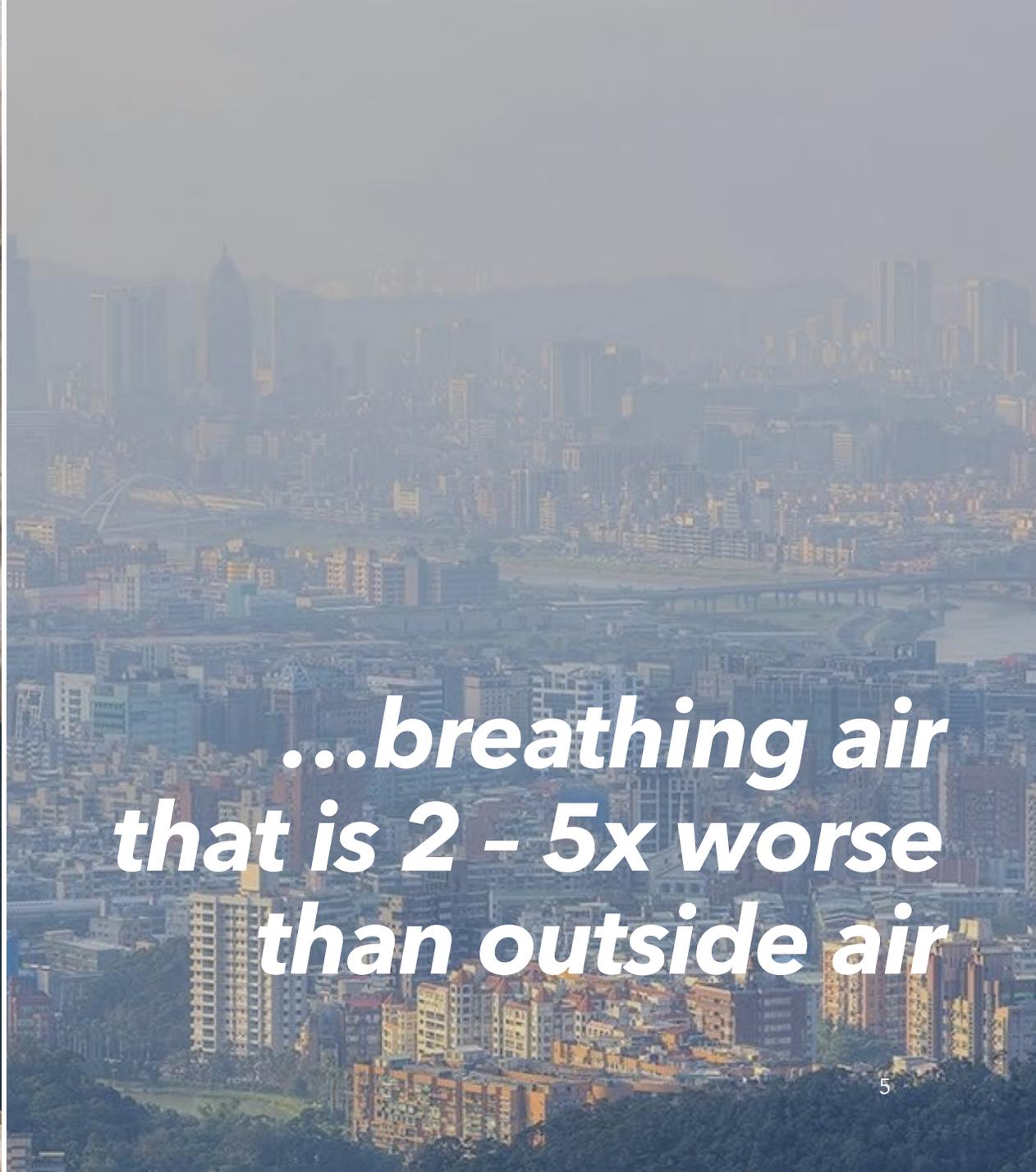


AWARENESS PARTNERS





***90% of our time is
spent indoors...***



***...breathing air
that is 2 - 5x worse
than outside air***

Addressing global issues

Challenge: Poor indoor air quality and energy waste

90% of time spent indoors where air quality is 2-5x worse than outside



Inadequate air quality



Indoor air contaminants



Energy efficiency



- ✗ Cause of cancer, asthma and allergies
- ✗ Increased risk of transmission of viruses and bacteria
- ✗ Reduced productivity, poor sleep, and well-being
- ✗ Wasted energy usage



Solution: Airthings



Radon



Humidity



Poor ventilation



Pollution



Pressure

- Leader and thought-leader in indoor air quality monitoring
- Actionable insights enabled by analytics and machine learning
- Open ecosystem and user-friendly dashboards

We deliver clear value propositions



Improve quality of
living and health

in

homes



Improve
productivity and
overall health

in

offices



Improve academic
performance and
attendance

at

schools



Improve energy
efficiency and area
utilization

in

buildings



Hardware-enabled software company delivering innovative air quality and energy management solutions



For everyone with a home

For consumers



For facility management,
system integrators &
HVAC and public sector

For business



For home inspectors and
radon professionals

For pro



Company milestones



Team Airthings

(June, 2019)



Invested organization with an outstanding corporate culture

Dare

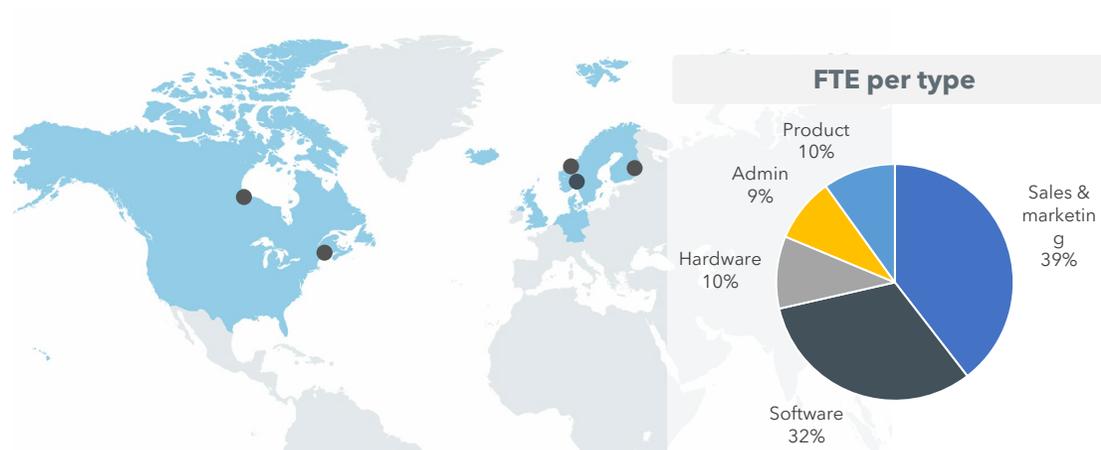
to innovate, to take risks, to collaborate, to be curious, to lead, and to make a difference

Love

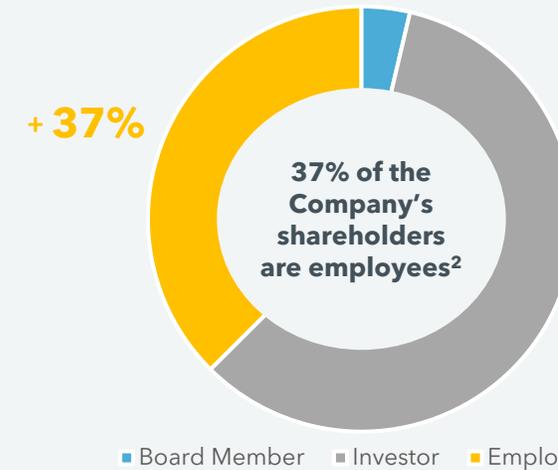
our planet, our people, our products, our impact, and the experiences we create

Focus

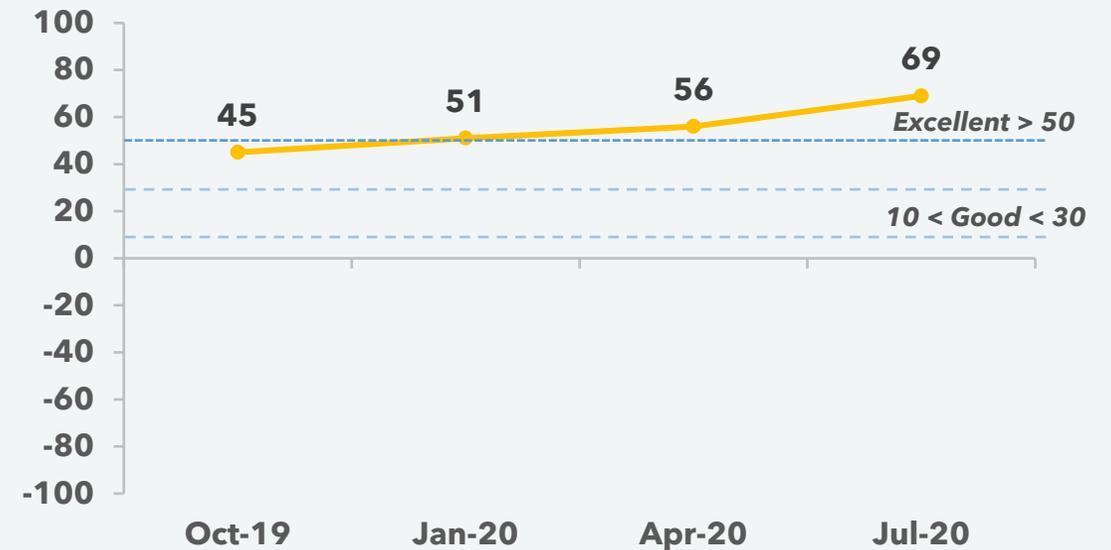
on creating the best experiences and solutions, on our customers, on speed, and on quality



High employee ownership (%)



High employee satisfaction, eNPS¹



Source: HRTechnologist

- 1) <https://www.hrtechnologist.com/articles/employee-engagement/employee-net-promoter-score-a-good-measure-of-engagement/>
- 2) Owning approx. 24% of the Company pre IPO

ESG - a core part of the Airthings backbone



Planet



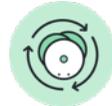
CO2 emissions
Climate Change



Plastic and
recycling
projects



Raw material
sourcing



Product
design and
lifecycle



Water
contaminants
and
consumption



People



Employees
talent and
development



Employees
health, safety
and well-being



Equality gap,
gender,
ethical and
disabilities



Air quality data
for healthier
lifestyle



Business



Circular
economy



Business ethics
governance
and culture



Multicultural



Data security



Corporate
social
responsibility
projects



Save >550,000 tons of CO2 by 2025 making buildings smarter, corresponding to >110,000 fossil fuel cars



Decrease cases of lung cancer due to radon through monitoring and awareness



Full Annual Sustainability and Transparency Reports by 2021



Extend building lifetime significantly by avoiding humidity into building construction



Improve productivity, academic performance, and attendance through better air quality in buildings



Launch a fully circular product by 2025



Reduce 40% of all plastics and net CO2 footprint per product by 2025, and use 100% materials from Sustainable Certified companies



Implement Airthings Standard of Health and Wellbeing for employees and suppliers



Improve gender balance every year with a goal of full gender balance. Airthings employees of >40 nationalities by 2025



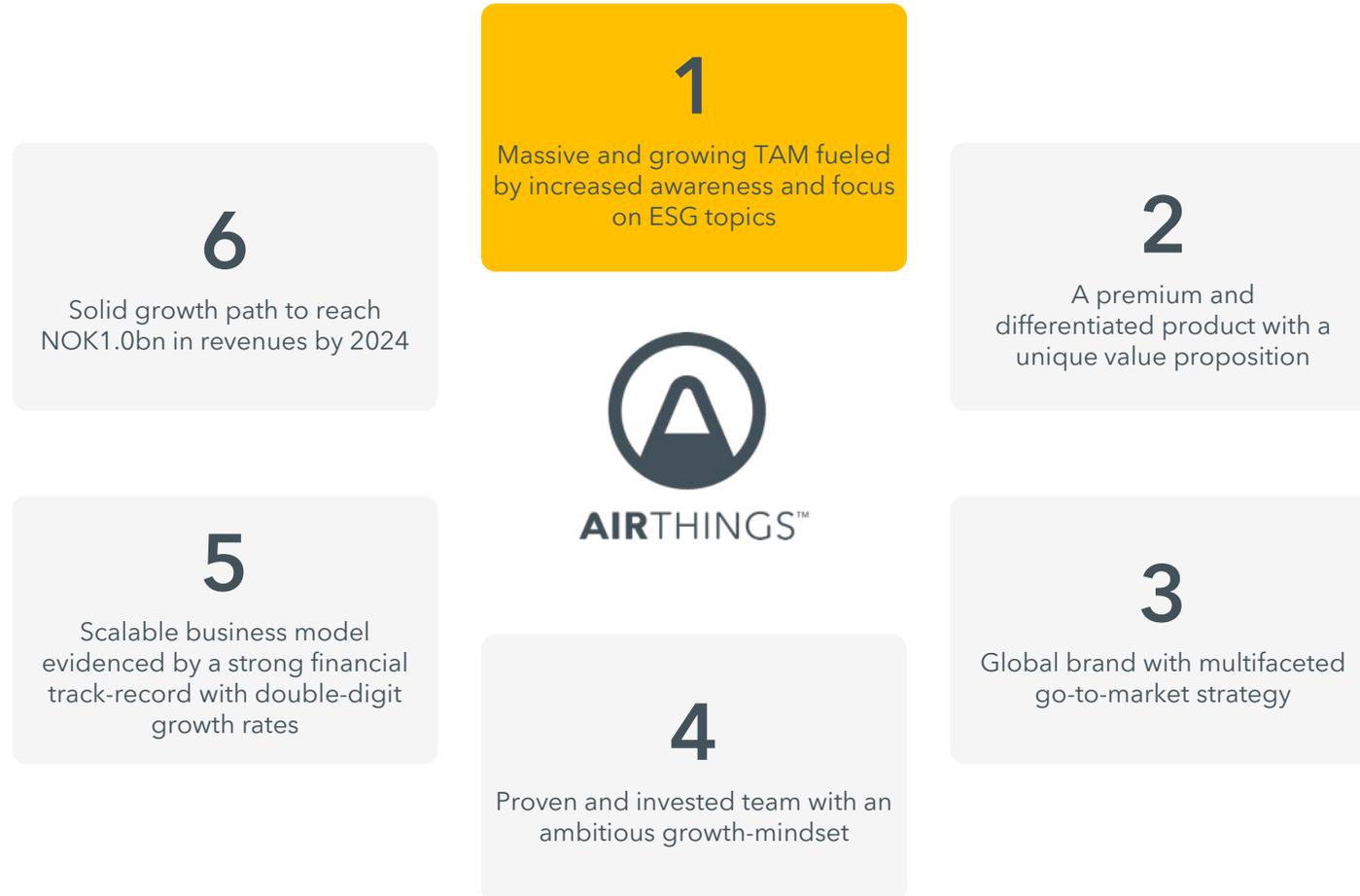
UN sustainability goals focus:



Resolving global ESG issues Company's impact on society



Investment highlights





Inadequate Air Quality

WHO data shows

- In 2016, household air pollution was responsible for 3.8 million deaths, equivalent to 7.7% of the global mortality¹
- A study from 2017 shows that people are 40% more likely of having asthma when living in a damp or moldy home²
- Good indoor air quality increases productivity and well-being for employees - can double cognitive performance³



Source: WHO, Harvard University & Syracuse University

- 1) https://www.who.int/gho/phe/indoor_air_pollution/burden/en/
- 2) https://irpcdn.multiscreensite.com/c4e267ab/files/uploaded/EU%20Healthy%20Homes%20Barometer_2017.pdf
- 3) <https://dash.harvard.edu/bitstream/handle/1/27662232/4892924.pdf?sequence=1>



Indoor air contaminants

Selected example: Radon

- It is an invisible, odorless, radioactive gas formed from the breakdown of uranium in soil and rock
- Radon levels fluctuate daily and exposure over time can be fatal
- A leading cause of lung cancer, killing 21,000 per year in US and 20,000 per year in Europe

“Walking into a modern building can sometimes be compared to placing your head inside a plastic bag that is filled with toxic fumes”

John Bower, founder of the Healthy House Institute



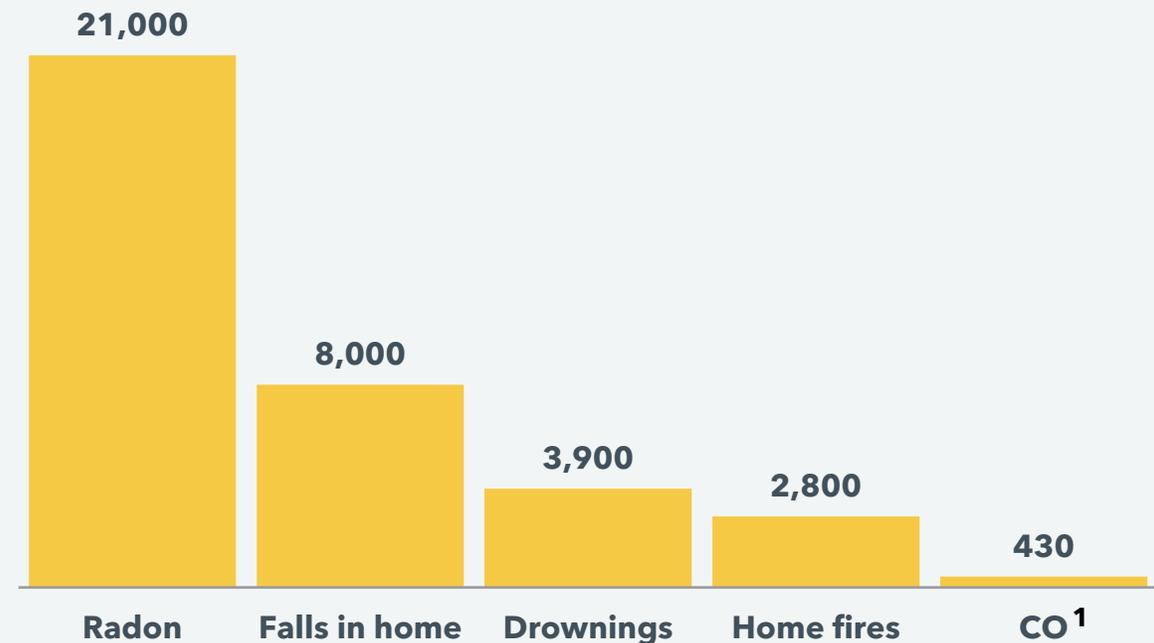
Source: United States Environmental Protection Agency, <https://www.epa.gov/radiation/what-radon-gas-it-dangerous>

1) Carbon monoxide

Radon levels fluctuate daily, making long-term and continuous measuring the most accurate solution



deaths p.a. in the US





40% of global energy consumption from buildings

There are energy saving opportunities in all buildings

>10%

Ventilation control

ENERGY REDUCTION WITH AIRTHINGS

More than 10% of energy consumption can be saved by optimizing heating, ventilation and air conditioning

15%

Pressure control

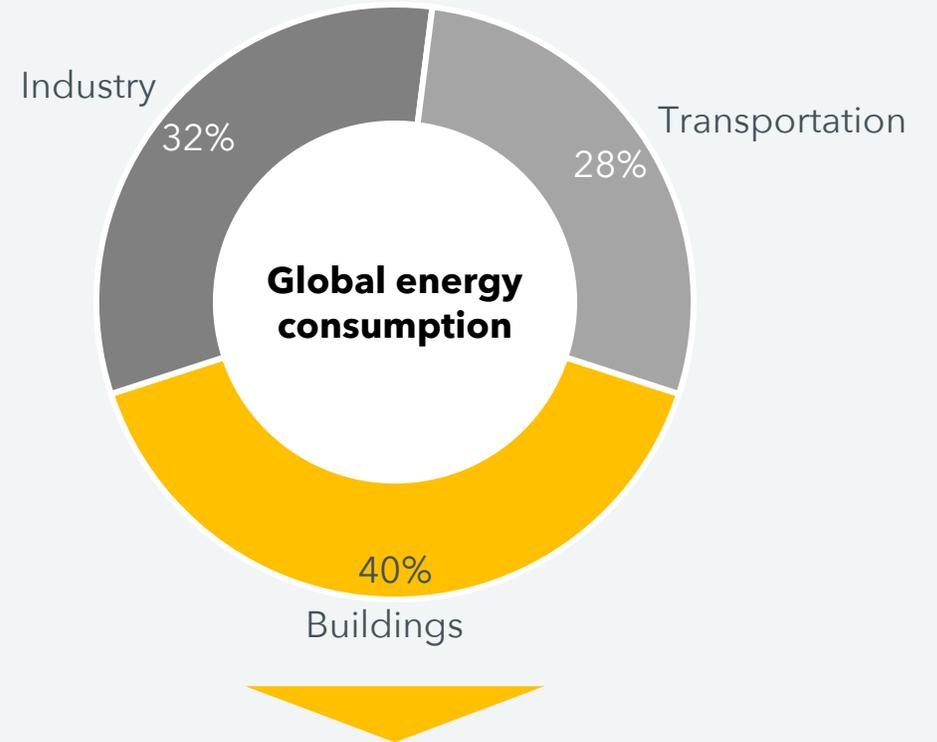
ENERGY REDUCTION WITH AIRTIGHT

On average during operating hours, 15% of energy consumption can be saved by aligning indoor and outdoor pressure with Airtight

Airthings enables a reduced CO2 footprint



Source: European Commission CORDIS EU research results, International Energy Agency (IEA)



Airthings can save >20% of the total energy consumed by buildings

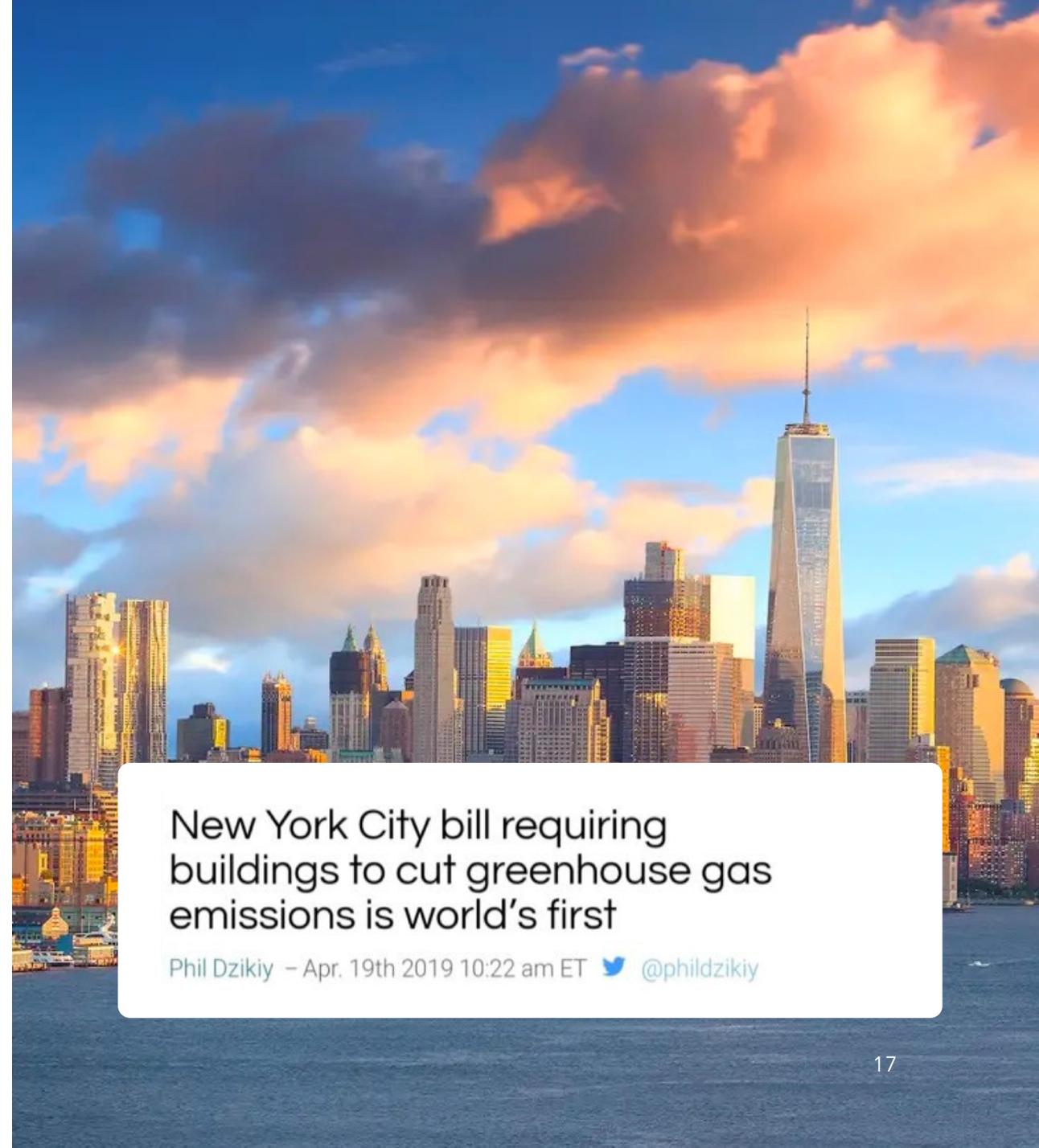
Global legislation paving the way

37 US states have now passed legislation requiring home-sellers to disclose known radon levels

New York City Council requires buildings to cut emissions 40% by 2030 to align with Paris accord

Germany and Netherlands just released new guidelines for CO2 levels in schools

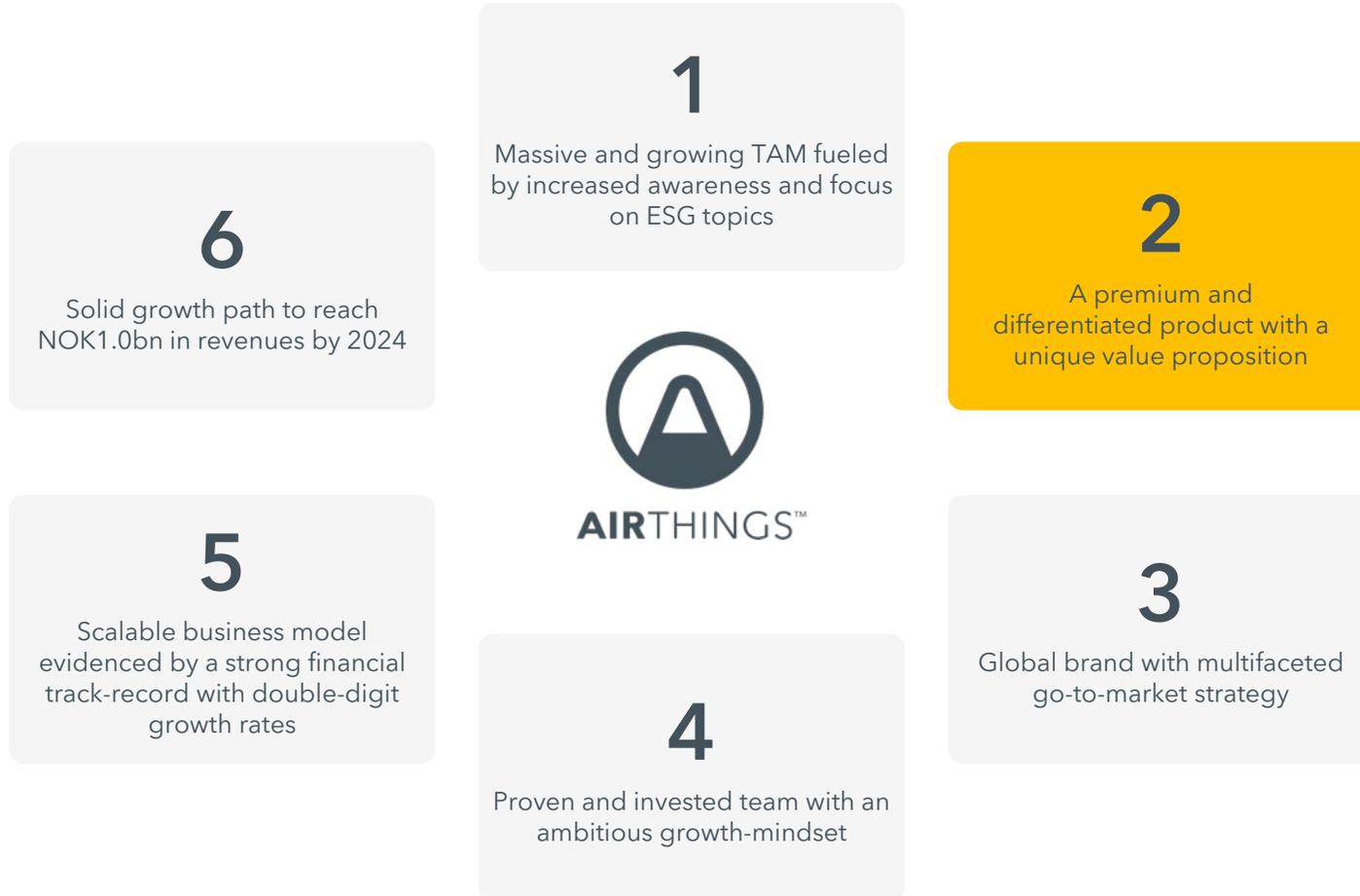
EU's long-term strategy of achieving carbon neutrality by 2050



New York City bill requiring buildings to cut greenhouse gas emissions is world's first

Phil Dzikiy - Apr. 19th 2019 10:22 am ET  @phildzikiy

Investment highlights



The Airthings ecosystem

Battery-operated sensors



Connectivity



Hub via SmartLink



App via Bluetooth

Cloud & analytics



REST API / Webhook



B2B integrations B2C integrations



Control



User interface



Business

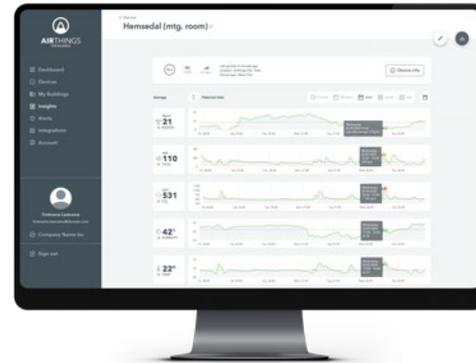


Consumer

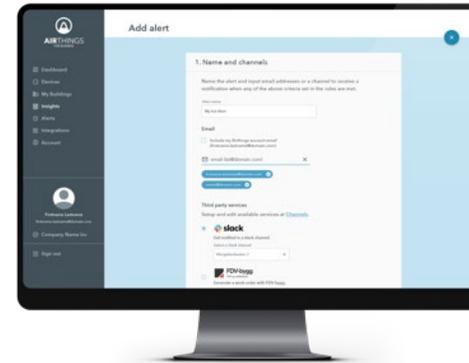
Offering analytics with unique insight



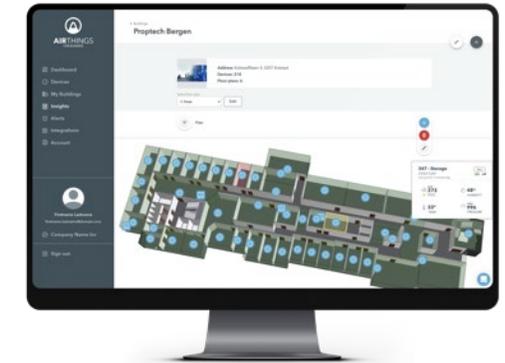
Monitor your air



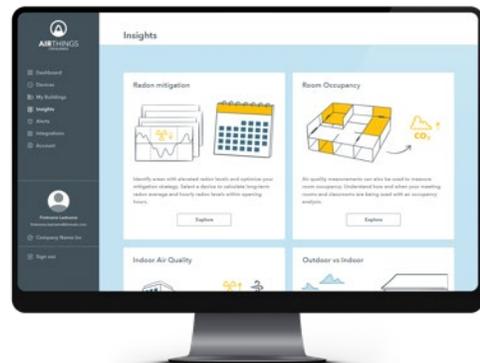
Analyze events



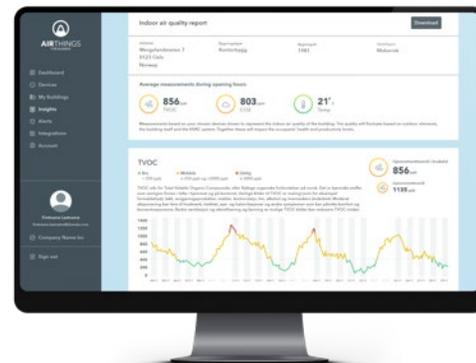
Set alerts



Manage buildings



Explore insights



Investigate results



Share your reports

+ more...



Enables improved building control

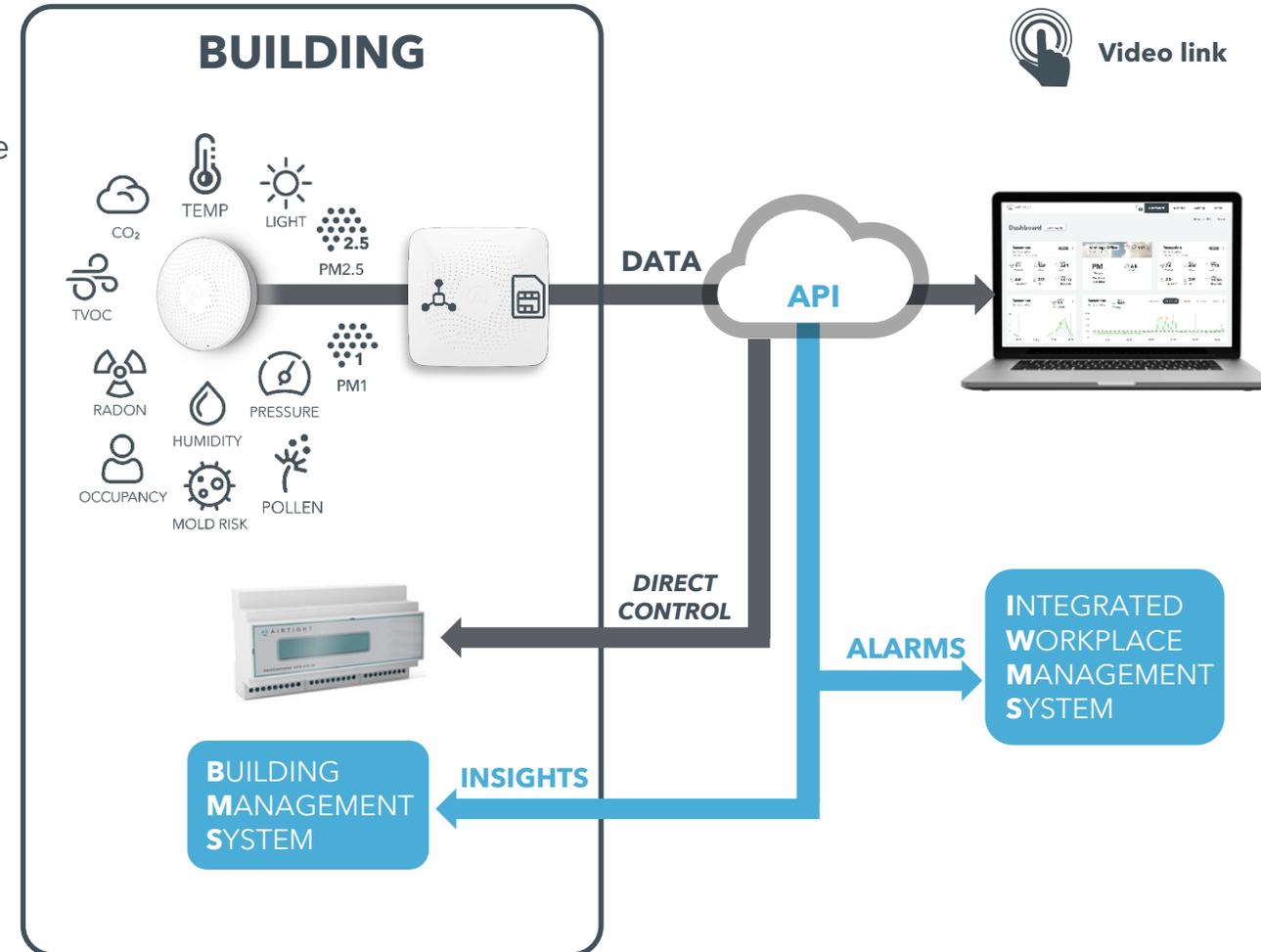
Optimize indoor air quality, while saving energy

- Optimize heating, ventilation and air conditioning to improve indoor air and climate, while reducing energy waste
- Control buildings based on demand, and not just time. Control based on occupancy, air quality, pressure and climate
- Dynamic pressure control to make buildings more energy efficient, with less draught, and more stable temperatures
- Dynamic pressure control eliminating moisture intrusion - significantly prolonging building lifetime

Selected current integrations:

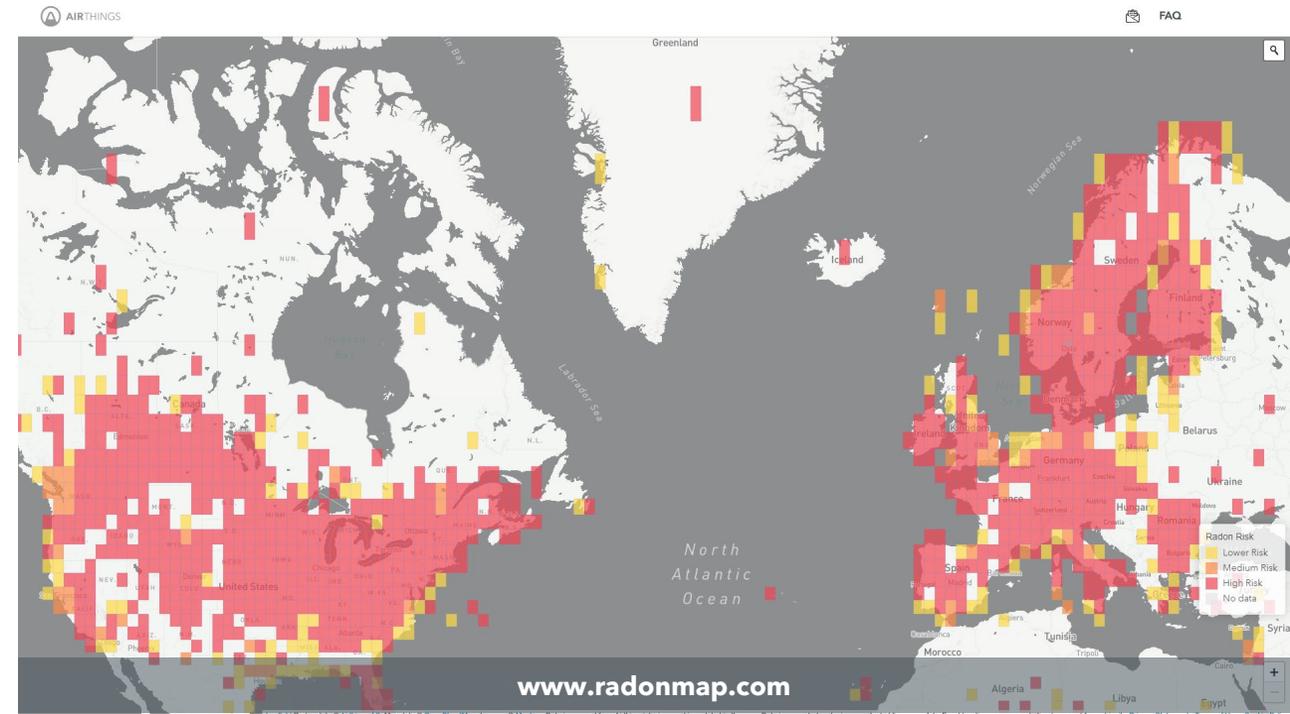


- 918,000 buildings using Niagara4



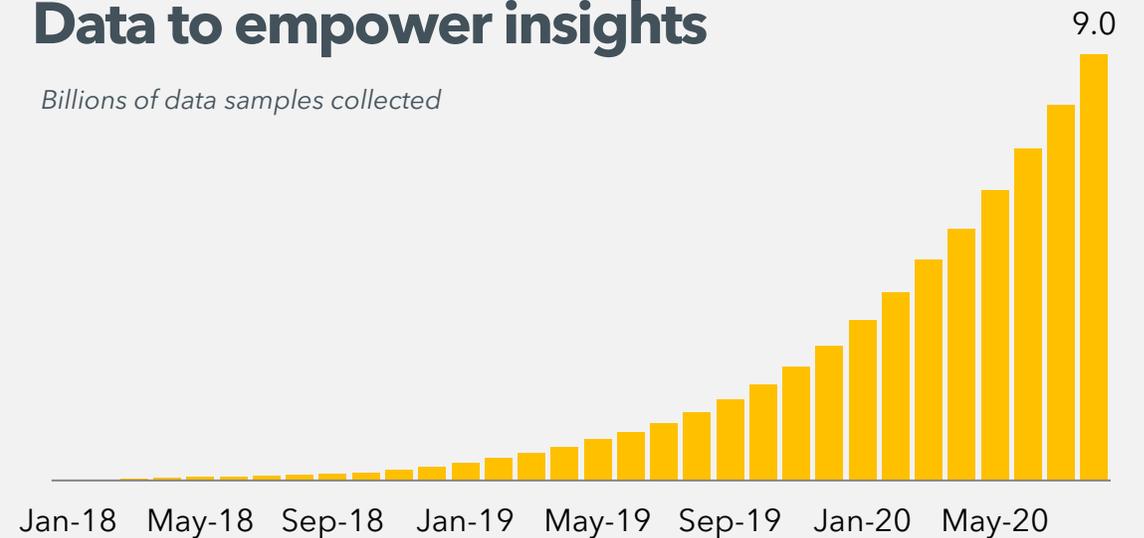
Significant scale benefits from data

- An exponential amount of collected data combined with machine learning provides unique customer insights (e.g. smarter control of buildings)
- Enables Airthings to continuously develop new products and services that address specific customer problems (e.g. mold risk indication)
- Significant opportunity going forward will be to connect CRM customer data with data gathered through Airthings sensors, to tailor marketing and sales efforts

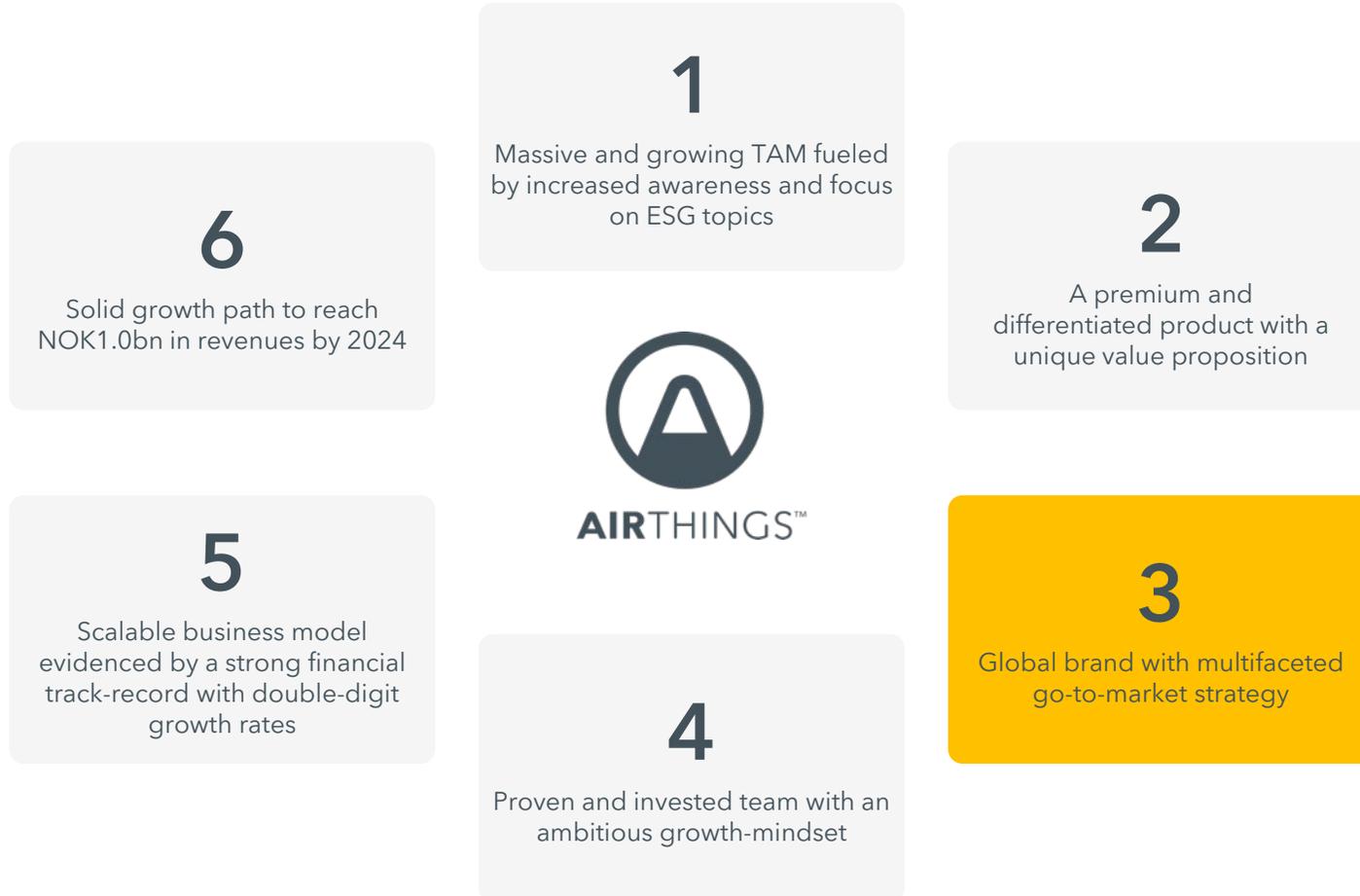


Data to empower insights

Billions of data samples collected



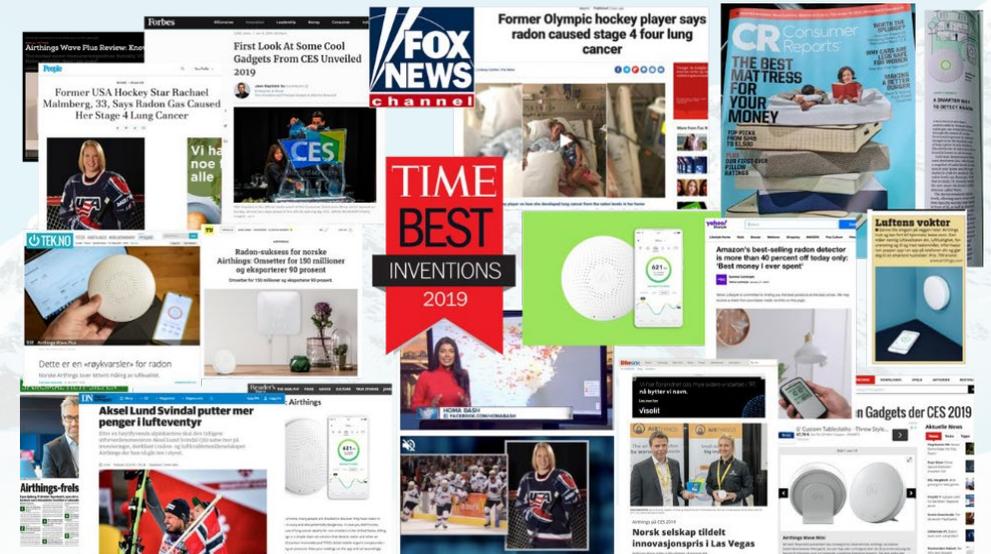
Investment highlights



Dedicated framework for building a leading and global brand



International brand recognition



Building a presence

Present at the world's premier consumer electronic and proptech events

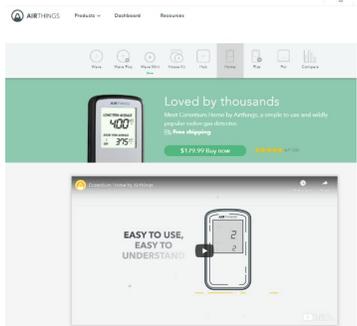


Presence in all channels required to scale

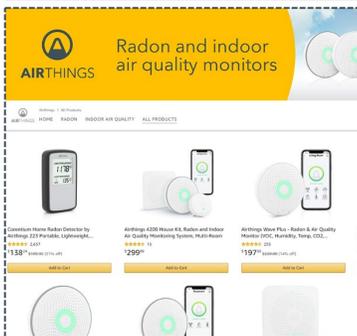
Consumer

Ecommerce Retail partners

Airthings.com



amazon



SELECTED PARTNERS



Business

Partners supported by high-touch sales teams

US Partners UK Partners



Nordic partners World-wide



Pro

Direct to home inspectors



Via partners

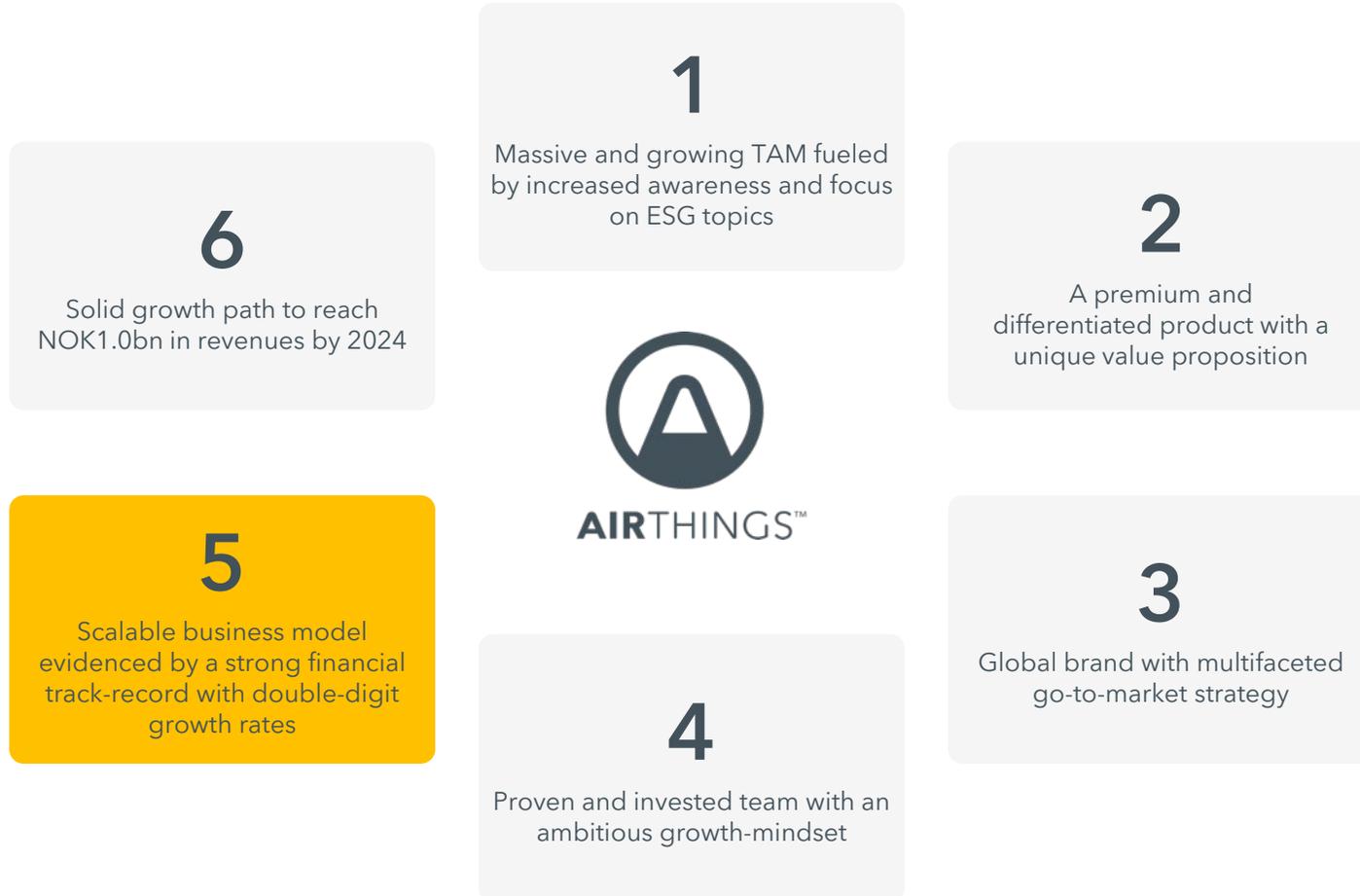
SELECTED PARTNERS



Key retail and ecommerce partners



Investment highlights



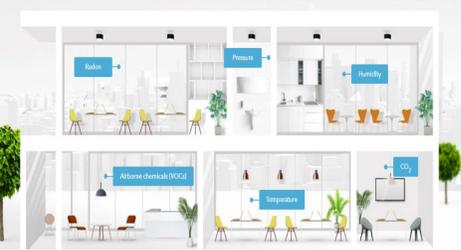
Broad product portfolio across segments provides scale and diversification benefits

Diversified and complementing product portfolio^{1,2}

 <p>Wave</p> <p>Radon, Humidity, Temperature</p> <p>USD 200</p>	 <p>Wave Mini</p> <p>Radon, Humidity, Temperature, Mold risk</p> <p>USD 80 USD 67</p>	 <p>Wave Plus</p> <p>Radon, Airborne chemicals (VOCs), CO2, Humidity, Temperature, Pressure</p> <p>USD 230 USD 250</p>	 <p>Airtight</p> <p>Humidity, Temperature, Pressure</p> <p>USD 250</p>	 <p>Pro</p> <p>Radon, Humidity, Temperature, Pressure</p> <p>MSRP USD 1,299</p>
 <p>Home</p> <p>Radon</p> <p>USD 180</p>	 <p>Hub</p> <p>Radon</p> <p>USD 80</p>	 <p>Hub</p> <p>Radon</p> <p>USD 250</p>	 <p>Controller</p> <p>Radon</p> <p>USD 250</p>	 <p>Plus</p> <p>Radon</p> <p>MSRP USD 890</p>

 Radon
  Airborne chemicals (VOCs)
  CO2
  Humidity
  Temperature
  Pressure
  Mold risk

Providing recurring revenue base

<p>Indoor Air Quality as a Service</p> <p>Recurring revenue</p> 
<p>Rental program</p> <p>Recurring revenue</p> 
<p>Calibration services</p> <p>Recurring revenue</p> 


 1) Prices are manufacturer's suggested retail price (MSRP)
 2) Business products are sold in combination with Indoor Air Quality As a Service, and hence, also provide a recurring revenue component of ~1/3 of hardware cost. Please see next slide for further details

Indoor Air Quality as a Service

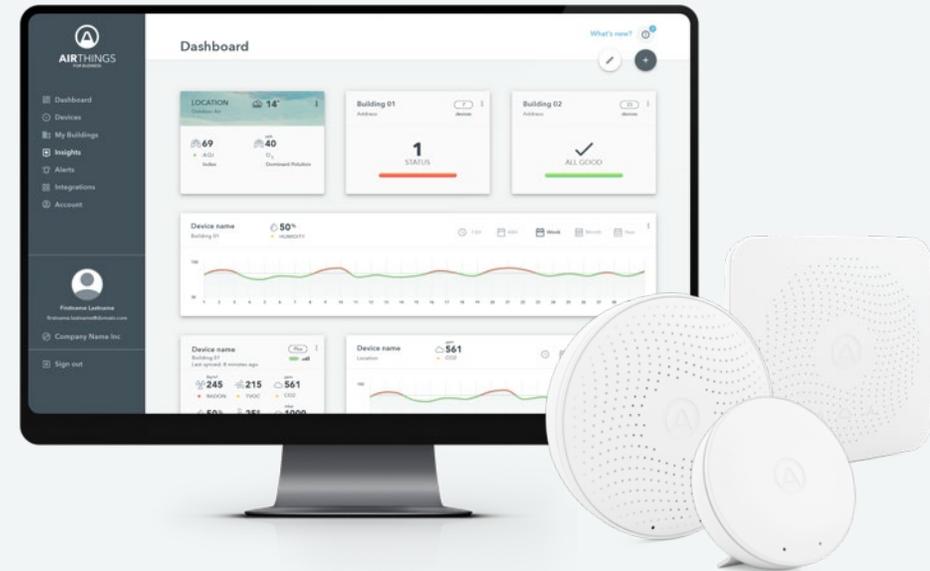
	Airthings excl. Airtight	Airtight
Hardware	67 - 210 USD / product	~250 USD / product
Service Recurring	~1/3 of hardware cost USD / year	~2 / ~3 / ~5 / ~7 USDk / year ¹

Contract terms:

- 12-, 24- or 36-month contract with automatic renewal, unless terminated by customer minimum three months prior to renewal
- Customers are invoiced up front on a yearly basis



1) Depending on number of square feet



- Business Dashboard, Webhooks & REST API Live Data
- Cloud Storage and Analytics
- Indoor Air Quality & Radon Reports
- Occupancy and Floorplan overview
- Building Management System (BMS) Integrations

Easy installation

Long battery life

Wireless

B2B Customer ROI Example

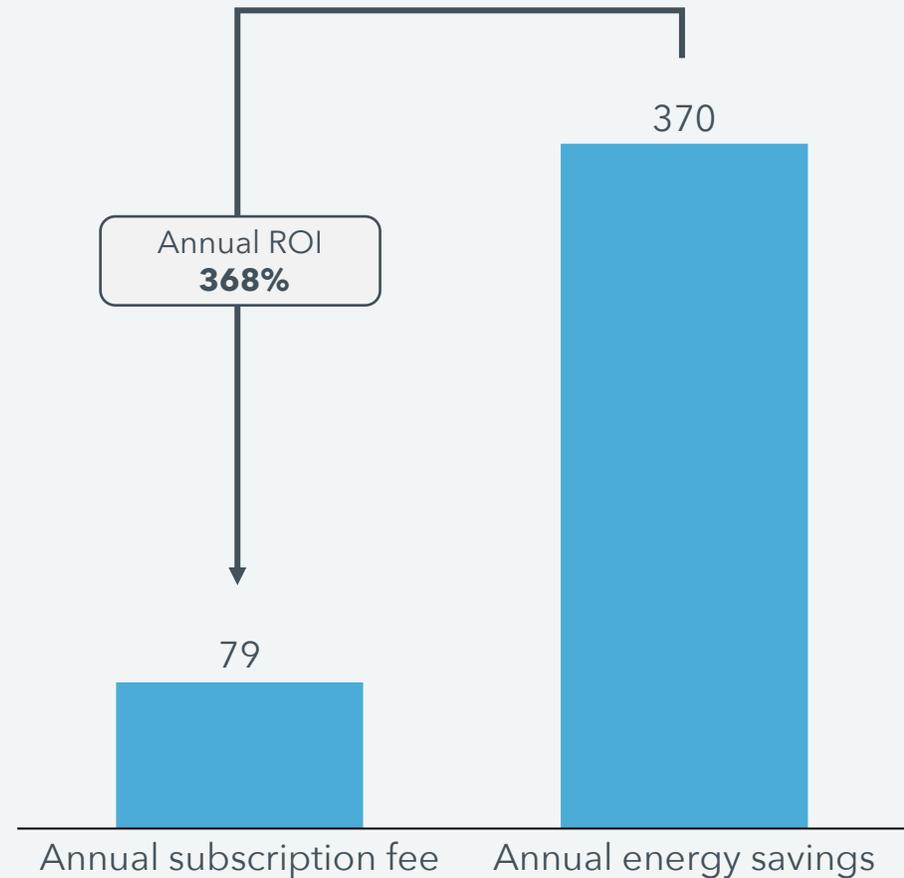
Shopping mall with annual ROI of 368%

- Well known Norwegian shopping mall has annual energy savings¹ of 462,000 kWh after subscribing for Indoor Air Quality as a Service
- Assuming 0.8 NOK / kWh, the annual savings are equivalent to NOK 370k
- In addition, the indoor climate for the employees and visitors is improved, and the energy savings significantly reduce the CO2 footprint
- The shopping mall pays NOK 79k in annual subscription fee for the service provided by Airthings
- Significant upsell potential for Airthings and untapped value creation for customer as the customer has Airtight only



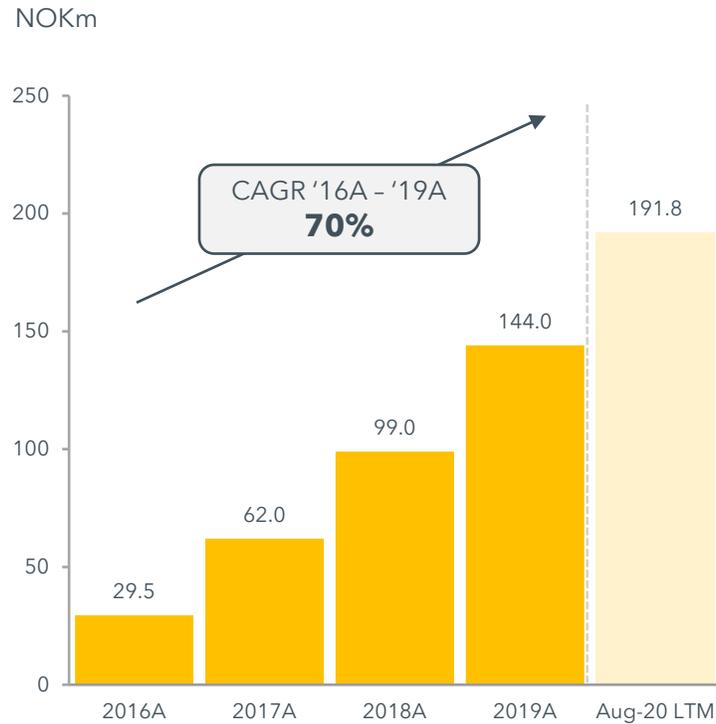
1) The savings estimate is based on annualized temperature-adjusted consumption change in 1Q 2020 from 4Q 2019

NOKk

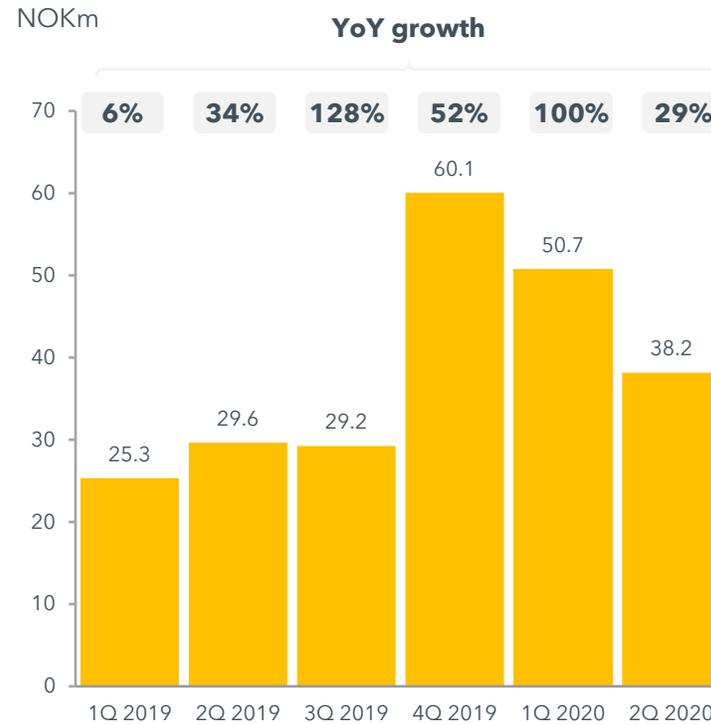


Historical revenue and ARR development

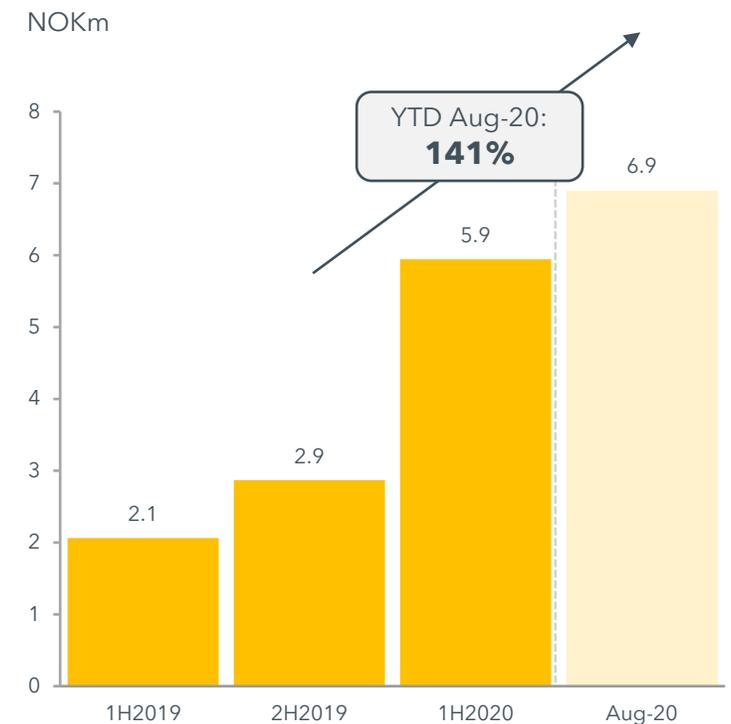
Revenue development 2016A - Aug-20 LTM



Quarterly revenue 1Q 2019 - 2Q 2020



ARR development 1H 2019 - Aug-20



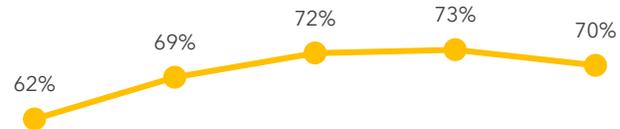
- Continued strong YoY growth across all segments during 2019
- Business segment continued to increase its share of total group revenues, reflecting the inherent scalability of the offering
- Continued strong growth in 2020 with 100% and 29% YoY growth in 1Q 2020 and 2Q 2020, respectively
- Revenues LTM per August 2020 amounting to NOK 192m



Margin and cost development 2016 - 2019

Gross margin (%) 2016A - Aug-20 LTM

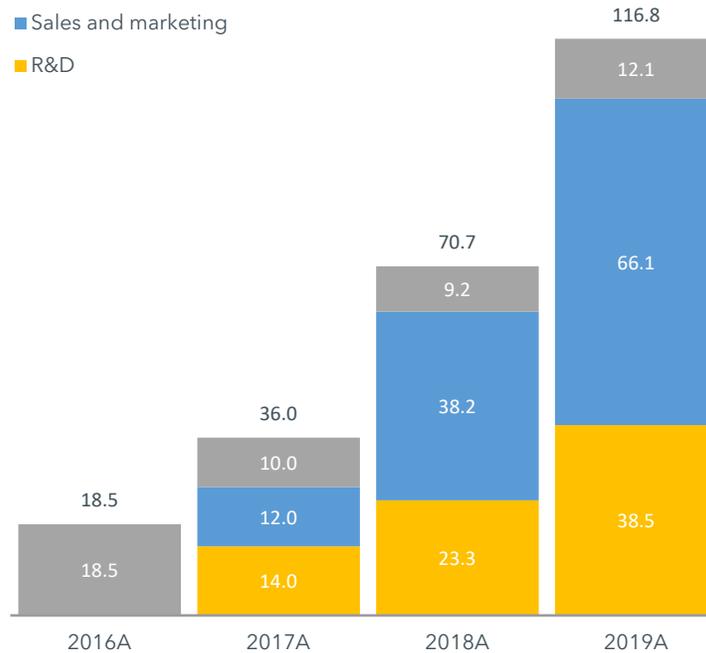
Gross margin (%), including grants



Opex per category 2016A - 2019A

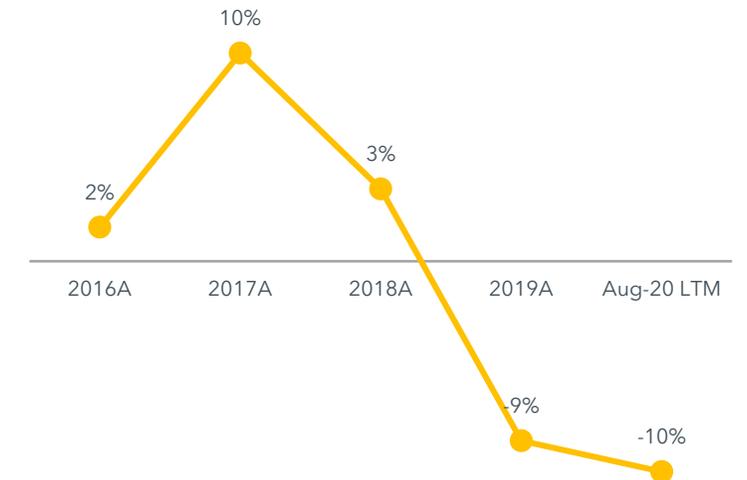
NOKm

■ Admin & operations
■ Sales and marketing
■ R&D



EBIT margin 2016A - Aug-20 LTM

Margin (%)



- Business segment gross margin is increasing as ARR base is growing, but leading to slightly lower overall gross margins Aug-20 LTM
- After being profitable in 2017A, the Company significantly enhanced its revenue growth capabilities by taking large upfront investment in sales and marketing and research and development in 2018A and 2019A



Investment highlights

6

Solid growth path to reach
NOK1.0bn in revenues by 2024

1

Massive and growing TAM fueled
by increased awareness and focus
on ESG topics

2

A premium and
differentiated product with a
unique value proposition



AIRTHINGS™

5

Scalable business model
evidenced by a strong financial
track-record with double-digit
growth rates

3

Global brand with multifaceted
go-to-market strategy

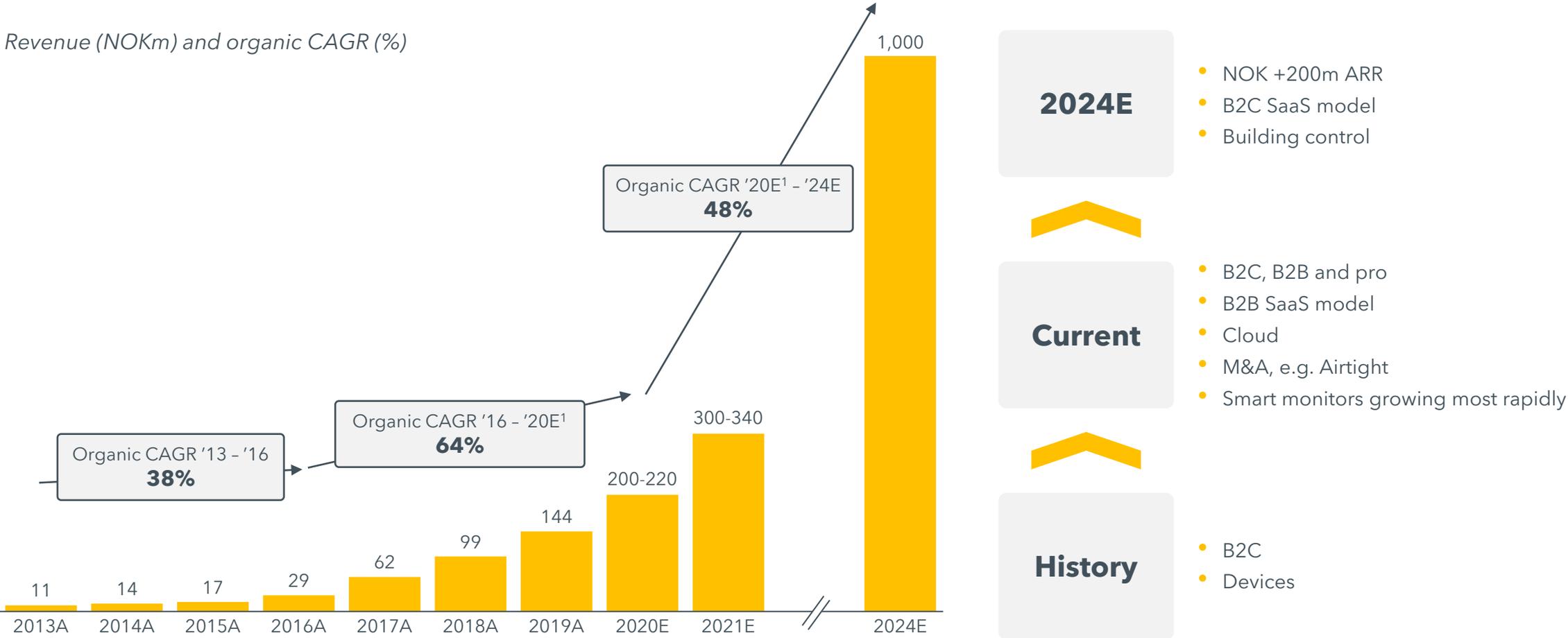
4

Proven and invested team with an
ambitious growth-mindset



Capitalizing on landgrab opportunity in the market for indoor air quality

Revenue (NOKm) and organic CAGR (%)



1) Midpoint of estimated revenue range 2020E

Key growth initiatives

A

Product & Solution

- Dominate the market for products and solutions to monitor and control air quality
- Battery operated and differentiated sensors with the longest battery lifetime
- Data analytics for virtual sensors and additional services
- The best and most intuitive user experiences
- Top-rated Amazon products fuels growth
- Not just monitor, but “close the loop” as a natural part of the solution to provide monitoring and control - more willing to pay and provides more stickiness

B

Sales & Marketing

- Aggressively expand Sales and Marketing globally
- Expanding into new territories and channels
- Scale up the market reach through growing a global partner network for B2B and key retailers and channels for B2C
- Utilize marketing automation, our cloud data, unique insights, and our CRM to find new customers, and to sell more services and products to existing customers
- Drive awareness about air quality, radon, and the Airthings brand around the world through PR, partnerships with thought leaders, digital marketing, and great content

C

Organization

- Build ambitious teams with growth mindsets
- World class execution and innovation
- Continue to hire the best talents from around the world
- Maintain the great culture where everyone is a part of driving the strategy and loves the purpose of the company
- Keep Airthings as a great place to work with a goal driven execution, hard work, a great cause, and fun
- Drive organizational excellence with continuous improvements. Monitor and improve through quarterly Employee Net Promoter Score (ENPS) surveys by department

Acquire complementary technologies to expand product offering and/or improve total offering



Continue to Scale through Amazon

How we do it:

- Airthings is a preferred vendor of Amazon
- 4 star+ ratings to drive sales
- Amazon Deal of the Day
- Advanced search and data-driven targeting
- Dedicated Amazon Vendor Managers in Seattle and London (special program for preferred vendors)
- Amazon is a direct customer in the US, Canada and Europe. Amazon is handling inventory and logistics of Airthings' products
- Collective marketing campaigns and awareness building



Home Radon Detector



4.5 out of 5.0

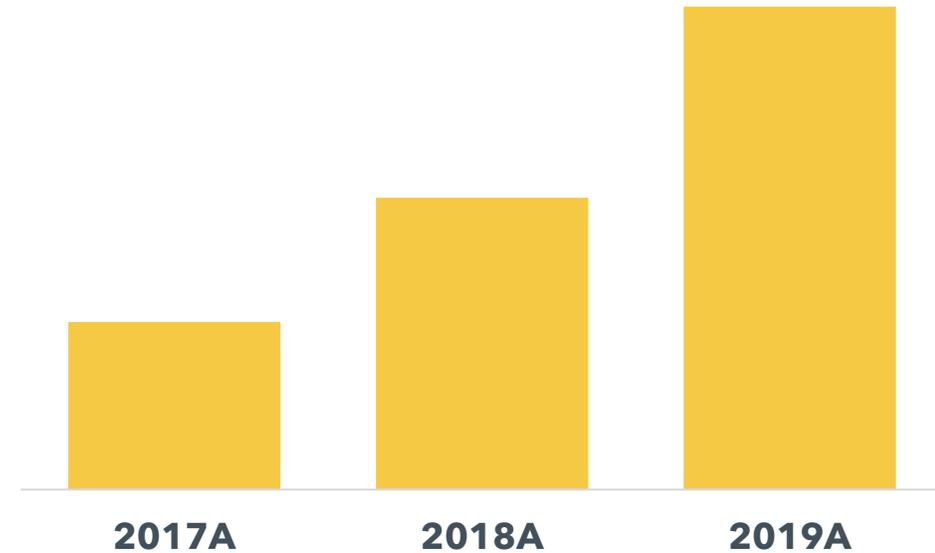
3,795+ global ratings

Wave and Wave Plus



4.3 out of 5.0

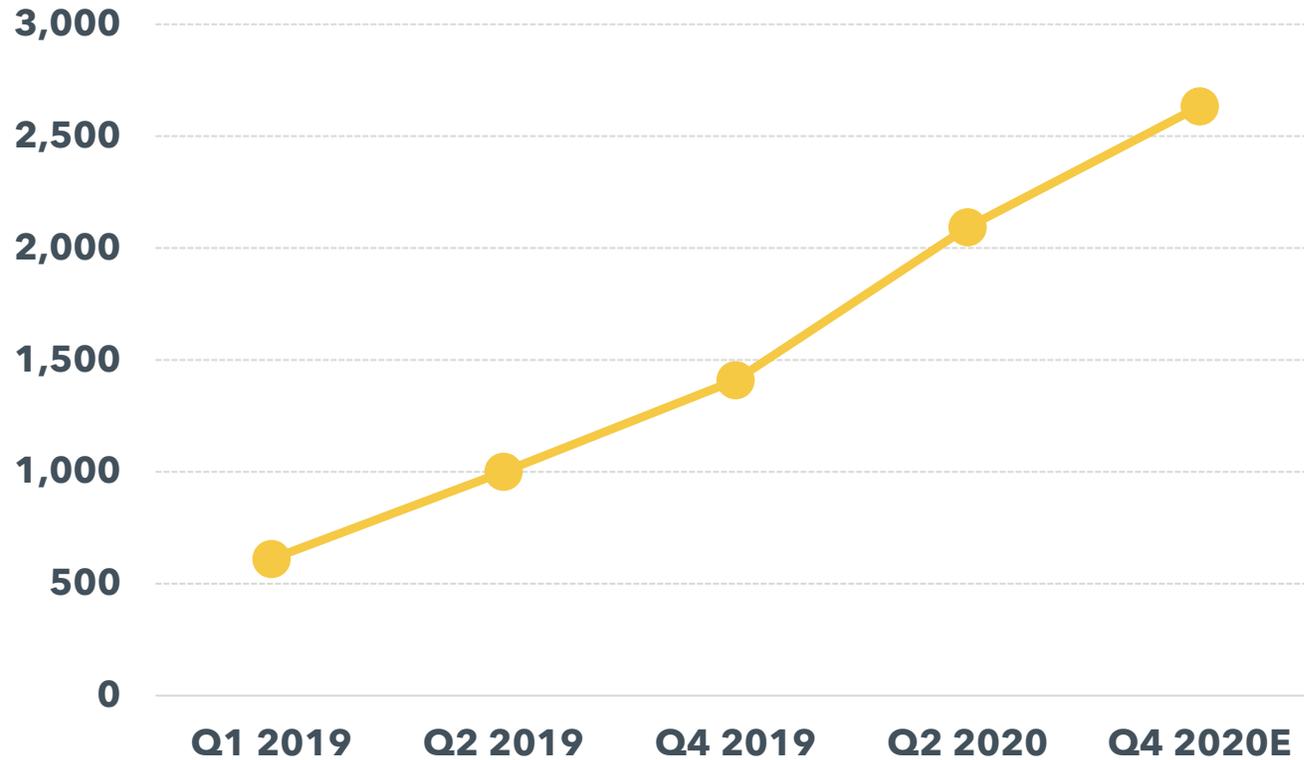
1,448+ global ratings



Significant revenue growth on Amazon Global

Expand into more retail stores globally

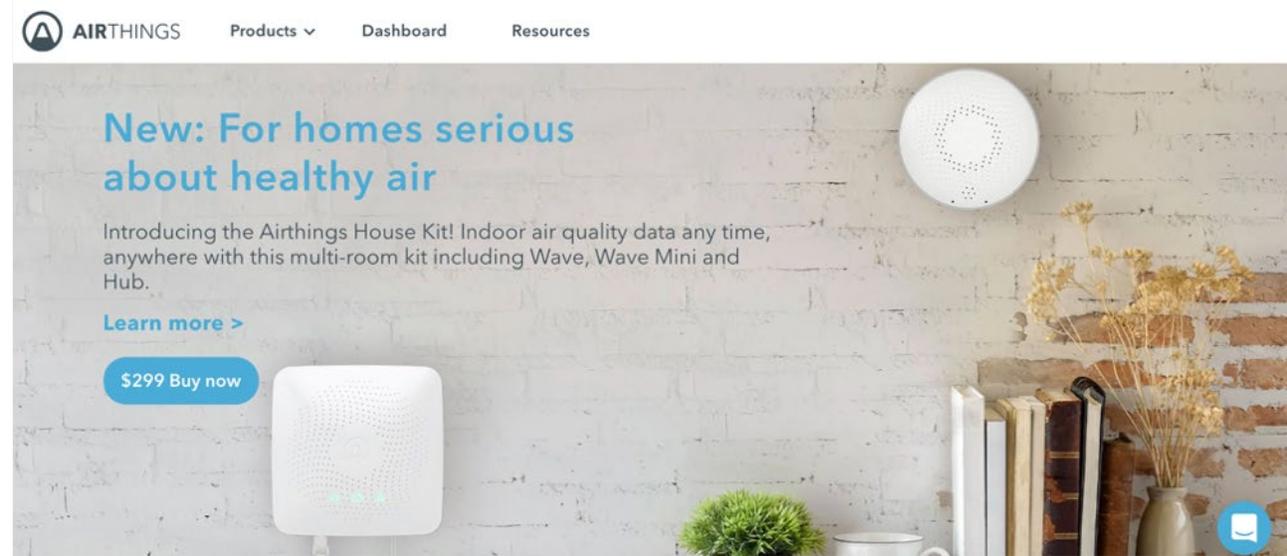
of stores



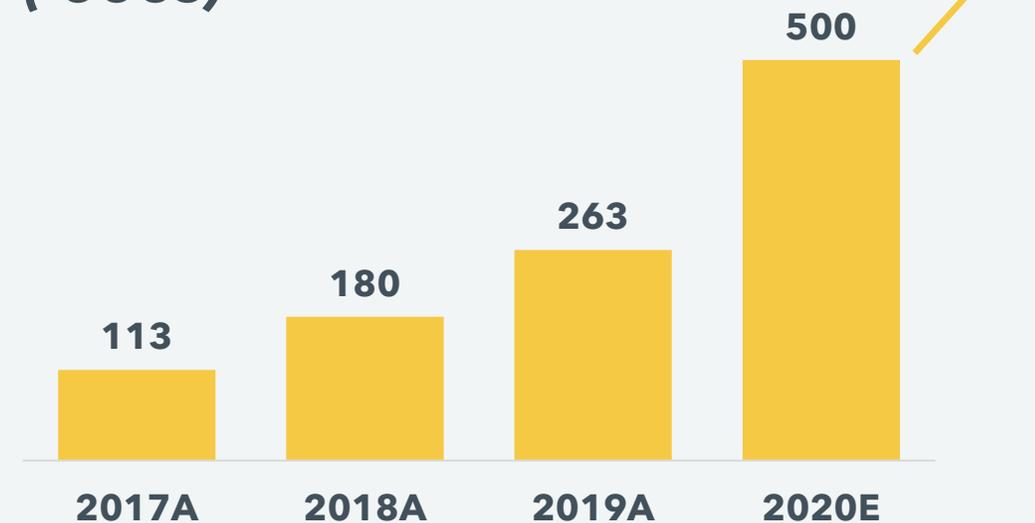
Drive sales at airthings.com

Building a direct channel at airthings.com

- Data-driven performance marketing using sophisticated CRM and marketing automation
- Use our own data to drive highly targeted marketing campaigns based on air quality analysis and conversion rate optimisation
- Continuously developing new and relevant content for awareness and SEO
- Upsell customers who own one device to a full home ecosystem
- Strategy to bring those who purchased their first Airthings product from a reseller to buy their next products from airthings.com

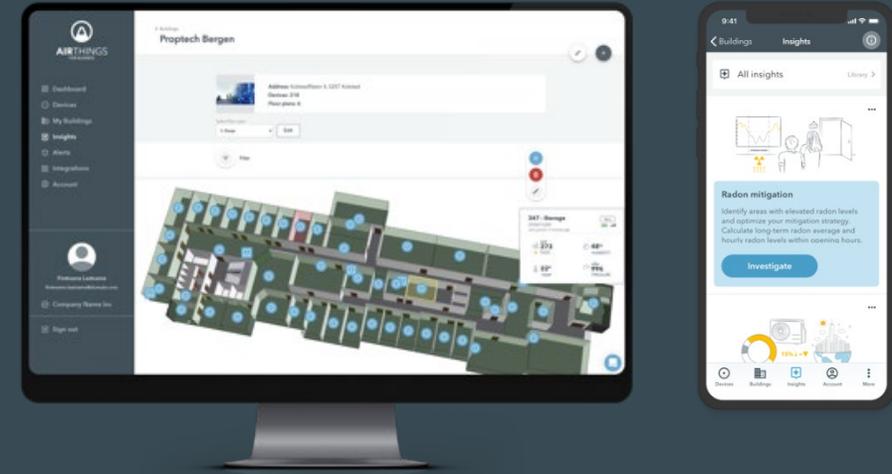


Unique visitors on Airthings.com ('000s)

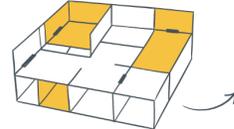


Grow the Business segment globally

- We offer a self-service solution to enable our customers to upgrade their buildings with minimum effort. Easy to use, and easy to understand
- Provide insight to optimize how to use, run, and ensure a healthy environment in buildings
- Enable the customers to save 20% or more of the energy they consume
- Provide sustainability scorecards to C-suite management and Board members of companies around the world
- The Airthings solution can be used to certify and document that buildings meet the standards for a healthy and productive workplace (Well, FitWell, Reset,...)
- Ensure compliance to local laws and regulations



Room Occupancy



A diagram showing a 3D perspective of a room layout with several rooms highlighted in orange, indicating occupancy analysis.

Air quality measurements can also be used to measure room occupancy. Understand how and when your meeting rooms and classrooms are being used with an occupancy analysis.

Coming

Radon mitigation



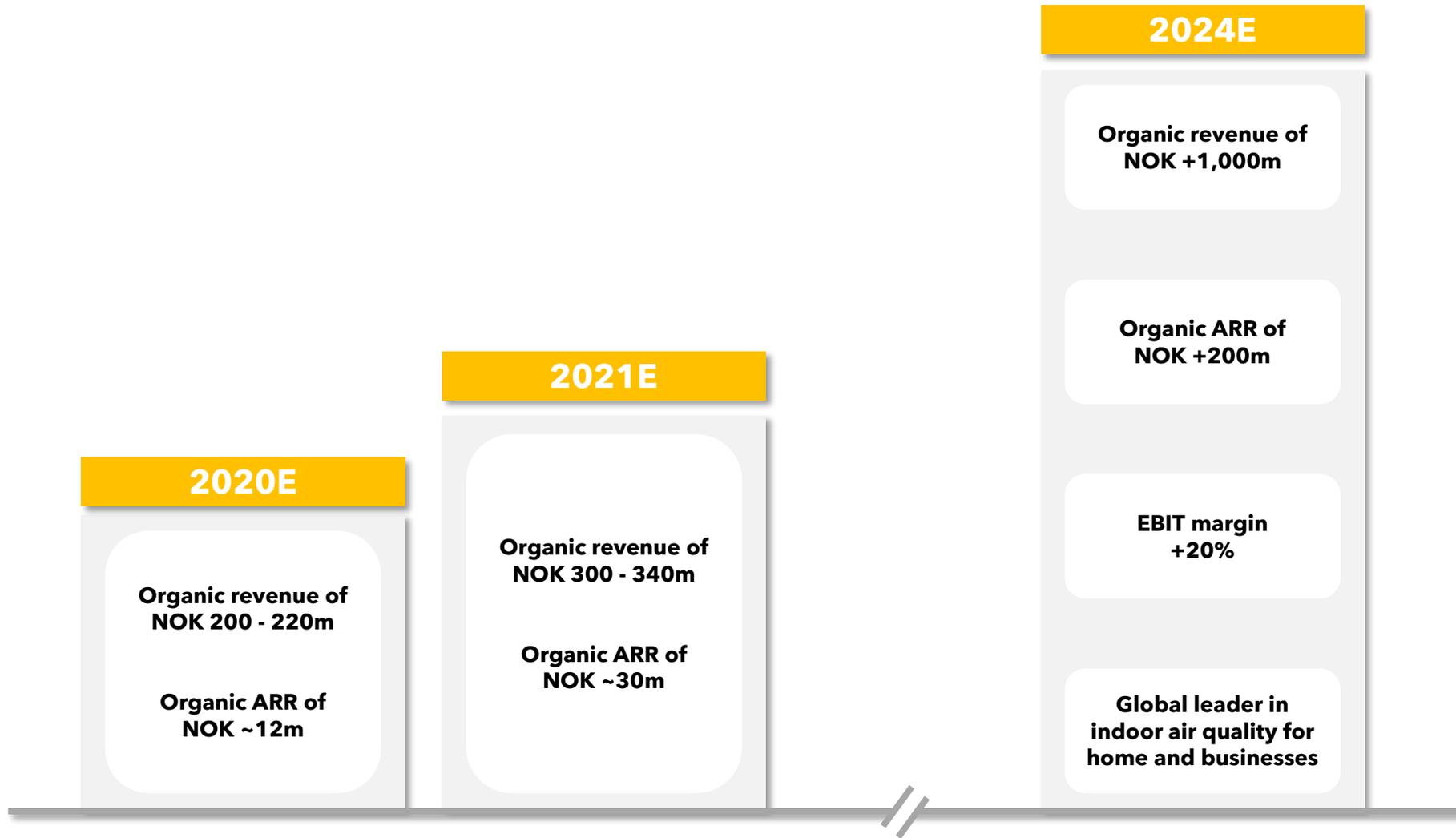
A diagram showing a stack of papers with a radon symbol and a calendar, representing radon mitigation strategy.

Identify areas with elevated radon levels and optimize your mitigation strategy. Select a device to calculate long-term radon average and hourly radon levels within opening hours.

Explore

Optimize heating, ventilation and air conditioning to improve indoor climate while reducing energy waste

Long-term targets



Note: ARR equals the value of contracted recurring revenue components of term subscriptions normalized to a one-year period (i.e. subscription service revenues booked in December multiplied by 12)



AIRTHINGS

**Breathe Better.
Live Better.**

Thank You!