



Presentation of INVL Technology, AB

Vilnius, 3 June 2014

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About INVL Technology, AB

- **INVL Technology, AB – company, investing in IT services and industries.**
- The first investment – 80 % of BAIP group, UAB, shares.
- Shares will be listed at NASDAQ OMX Vilnius Stock Exchange since 4 June.
- INVL Technology will apply for a closed-end investment company license at the Bank of Lithuania, and in its nature will become similar to a fund.
- It is planned to apply for the strictest, retail investors oriented, regulatory regime.
- After receiving the license, additional capital will be attracted.
- It is planned that INVL Technology will be managed by Invalda LT Investments, owned by Invalda LT.

Current INVL Technology portfolio

- **The first investment** – 80% of BAIP group shares.
 - Other shareholders of BAIP group can acquire a new issue of shares of BAIP group – 11.265% of shares for LTL 1.25 million. Depending on the 2014 results, additional issue of shares, equal to 4.11% of capital, could be acquired by other shareholders for LTL 814 thousand.
 - Effective INVL Technology share in BAIP group capital after issuing the first issue of shares would reach 68.735%, the second – 64.625%.
- Currently BAIP group has companies in Lithuania, Norway and Tanzania and has implemented projects in more than 50 countries around the world.
- BAIP group consolidated revenue increased by 25.3% in 2013 and reached LTL 50.752 million, meanwhile EBITDA, as compared to last year, increased by 65.6% and reached LTL 4.45 million.



INVL Technology management

Company intends to pursue closed-end investment company status. It is planned that after the license is granted, INVL Technology will be managed by Invalda LT Investments – company controlled by Invalda LT and consisting of professionals in various fields. Therefore, the current management structure of INVL Technology is temporary.



Alvydas Banys – Chairman of the Board

After graduation from the Vilnius Gediminas Technical University, Alvydas Banys worked for two years in the Lithuanian Academy of Science as a junior research fellow of the Institute of Economics. In 1996-2006 he served as a vice president of the company, in 1996-2000 – member of the Board, 2001-2007 – Chairman of the Board. Alvydas Banys took part in real estate, hotels management, production companies Management Boards' activities. Currently Alvydas Banys is a Chairman of Invalda LT Board, also a member of the BAIP Group Board, INVL Baltic Farmland, AB, INVL Baltic Real Estate, AB, INVL Technology, AB, and Invalda LT Investments, UAB, Chairman of the Board.



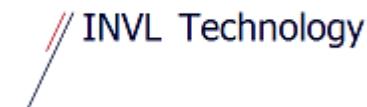
Indre Miseikyte – Member of the Board

Indre Miseikyte acquired architect degree at the Vilnius Gediminas Technical University. In 1994-1996 she worked in Vilniaus Baldai, AB, later in real estate and investment companies Gildeta, UAB, and Kreמי, UAB. Since 2002 she works as an architect in Inreal Valdymas, AB. Since April 2012 – a member of Invalda LT Board. Indre Miseikyte is also a member of INVL Baltic Farmland, AB, INVL Baltic Real Estate, AB, and INVL Technology, AB, Boards. Since 2013 – a Member of the Board of Invalda Privatus Kapitalas, AB.

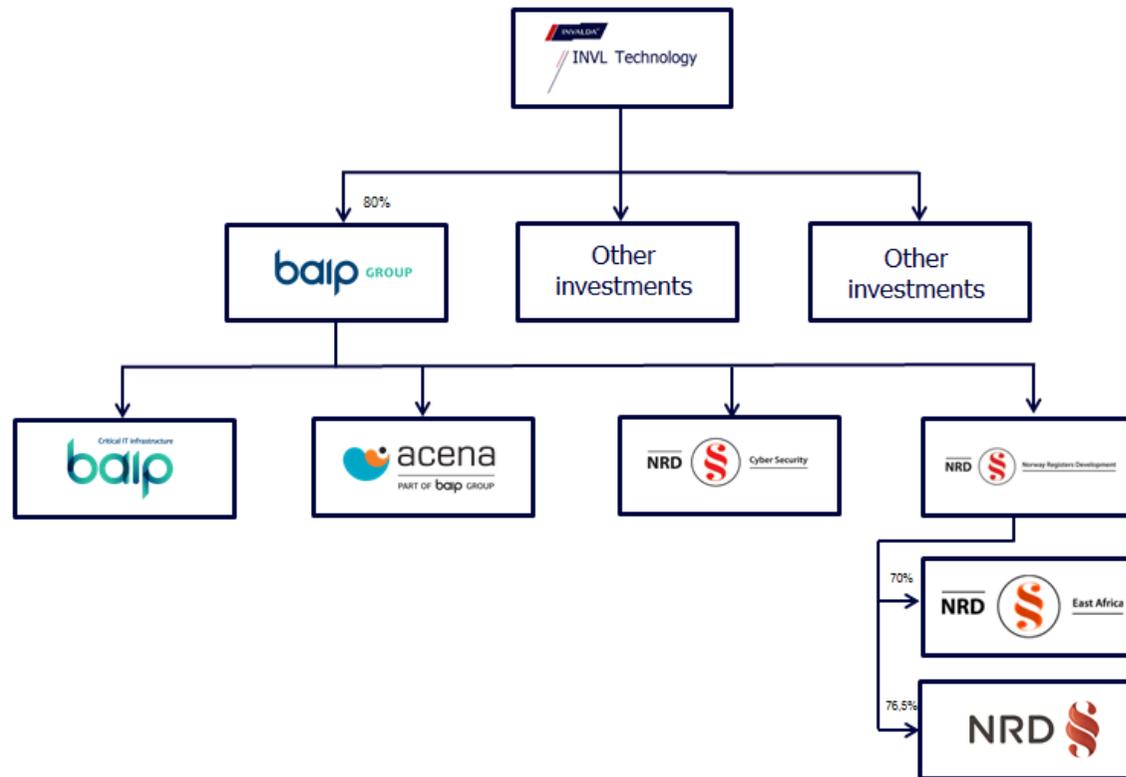


Darius Sulnis – Member of the Board, director

Darius Sulnis graduated from the Vilnius University acquiring accounting and audit Master degree. In 2013 completed business administration studies at the Duke University (USA). He worked as a manager of the broker company Finasta for eight years, then four more years as a manager of the real estate company Inreal Valdymas, AB, also took part in activities of Polish, Latvian and Lithuanian companies' Management and Supervisory Boards. Currently Darius Sulnis is a member of the Board and president of Invalda LT, AB, also takes part in activities of Invaldos Nekilnojamojo Turto Fondas, AB, Litagra, UAB, Inservis, UAB, BAIP Group, UAB, Invalda LT Investments, UAB, also INVL Baltic Farmland, AB, INVL Baltic Real Estate, AB, INVL Technology, AB, Boards and is a director of the last three companies.



Planned management structure of INVL Technology



Security information

Amount of shares, units	592,730
Total number of voting rights granted by shares, units	592,730
Nominal value of one share, LTL	1
Total nominal value of shares, LTL	592,730
ISIN code	LT0000128738
Acronym	INC1L
Exchange	NASDAQ OMX Vilnius
Trading list	Baltic Secondary List
Date of listing	4 June 2014



Comparative evaluation of the companies

	EV/Sales				EV/EBITDA				Dividend yield (%)			
	2012	2013e	2014e	2015e	2012	2013e	2014e	2015e	2012	2013e	2014e	2015e
AB SA	0.1	0.1	0.1	0.1	6.1	7.2	6.9	5.9	0.0	0.0	0.0	0.0
Action SA	0.1	0.2	0.2	0.1	5.8	9.6	8.4	7.8	6.7	3.5	4.7	8.2
AMG	2.8	3.2	3.2	2.7	9.2	12.1	10.5	8.3	1.8	1.2	1.6	1.9
Asseco Poland	1.1	0.9	0.8	0.8	6.5	6.3	5.5	5.4	5.3	4.7	5.5	5.6
AT&S	0.9	0.7	0.9	0.9	4.4	3.7	4.3	4.8	3.7	3.1	1.1	1.1
ComArch	0.7	0.7	0.6	0.5	6.9	6.5	5.1	4.4	2.1	1.9	2.7	2.9
Ericsson Nikola Tesla	0.5	1.1	1.1	1.1	6.5	10.9	10.0	8.9	13.6	6.9	6.4	6.4
Kapsch TrafficCom	1.7	1.1	1.1	0.7	15.3	16.7	9.6	4.9	1.4	1.1	1.1	2.1
Sygnity	0.3	0.4	0.3	0.3	11.9	10.7	7.9	7.2	0.0	0.0	0.0	0.0
Sector CEE	0.7	0.7	0.8	0.8	6.5	7.2	6.9	5.9	3.7	3.1	2.7	2.9
EuroStoxx Technology	1.5	1.9	2.0	1.9	11.4	11.7	10.1	9.0	0.0	0.0	0.0	0.0
	EBITDA margin (%)				Net margin (%)				ROE (%)			
	2012	2013e	2014e	2015e	2012	2013e	2014e	2015e	2012	2013e	2014e	2015e
AB SA	2.1	1.4	1.5	1.5	1.1	0.8	1.0	1.0	13.3	10.4	12.7	12.7
Action SA	2.2	2.0	1.9	1.8	1.4	1.3	1.3	1.3	20.1	22.4	22.2	21.2
AMG	30.5	26.2	30.3	32.5	21.1	16.1	21.3	24.1	22.1	14.2	19.8	20.9
Asseco Poland	16.3	14.8	14.8	14.3	10.1	9.4	9.5	9.3	7.4	7.0	6.9	6.5
AT&S	20.1	18.8	21.0	19.6	5.2	2.6	5.5	5.0	10.4	4.7	8.4	6.6
ComArch	9.5	11.4	11.4	11.6	4.2	5.0	6.1	6.3	6.7	7.7	8.9	8.9
Ericsson Nikola Tesla	8.1	10.1	11.5	12.3	6.6	9.0	10.5	11.4	15.8	16.3	21.3	23.5
Kapsch TrafficCom	11.2	6.7	11.7	14.2	5.1	3.4	4.2	7.7	9.8	4.1	4.2	13.0
Sygnity	2.8	4.1	4.1	4.1	0.5	1.4	1.6	1.7	1.2	3.1	3.5	3.8
Sector CEE	9.5	11.4	11.5	12.3	5.2	5.0	6.1	6.3	13.3	10.4	12.7	12.7
EuroStoxx Technology	13.0	16.2	19.5	20.9	5.0	6.5	10.5	12.0	10.4	11.3	15.3	16.8

Source: Erste bank, data as of 19 May 2014

Possible valuation

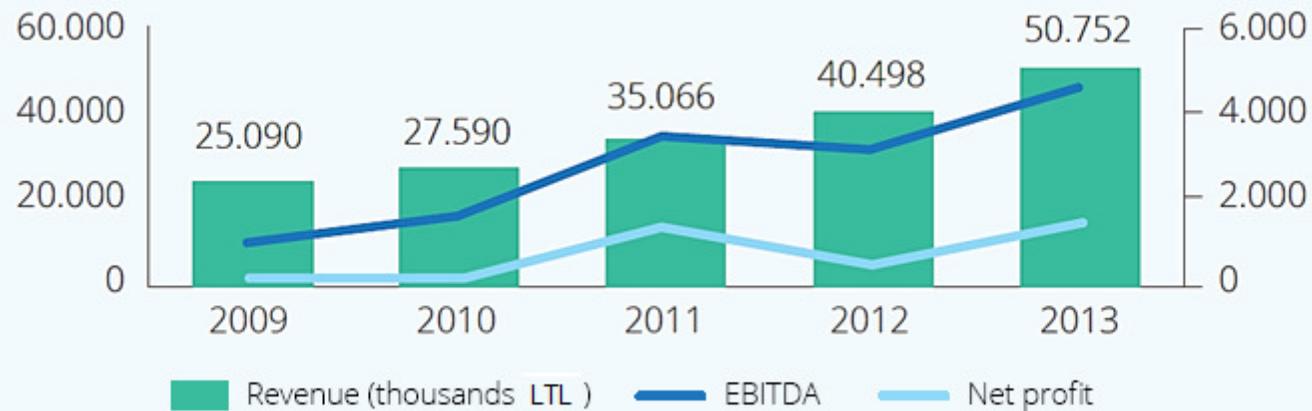
Multiplier	6	7	8	9	10
INVL Technology capitalization, LTL thousand	13,544	16,466	19,387	22,308	25,229
Value of one share, LTL	22.84	27.77	32.70	37.62	42.55

- The fair value of shares will be determined by the market. The table shows possible price of shares at 6-10 EV/EBITDA, based on 2013 results.

A group of specialized companies, working in the field of IT and legal informatics, established in 2007.

- Specializes in the field of business climate improvement reforms, integrated national information system design, critical IT infrastructure resilience, national cyber security and cyber defense.
- Group manages: BAIP, Acena, NRD, Norway Registers Development AS, Norway Registers East Africa Limited and NRD CS.
- Offices in Lithuania – Vilnius, Kaunas, Klaipeda; in Norway – Oslo; in East Africa Tanzania - Dar es Salaam.
- Norway Registers Development AS represents the portfolio of BAIP group services and implements projects financed by the World Bank, the United Nations, Norwegian government organizations and other international donors.

Consolidated BAIP group Financial results (thousand LTL) 2009-2013

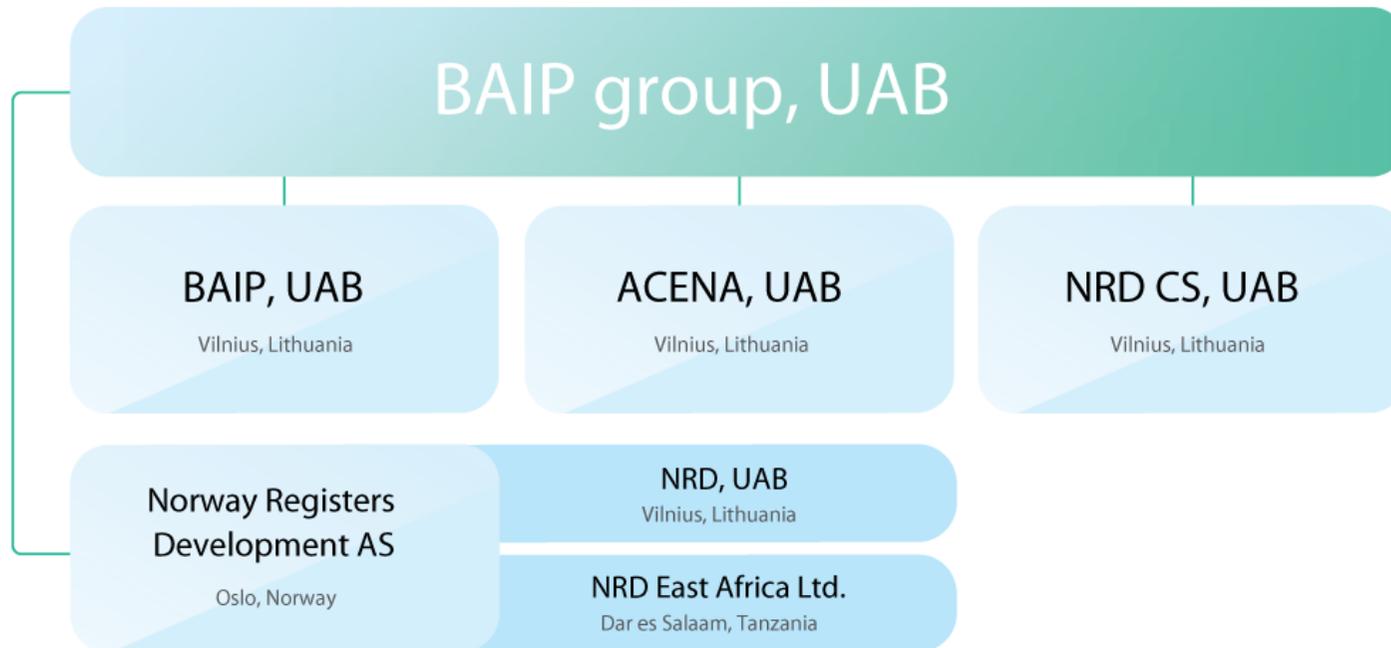


BAIP group financial statements are kept in accordance to International Financial Reporting Standards (IFRS) as adopted by the European Union.

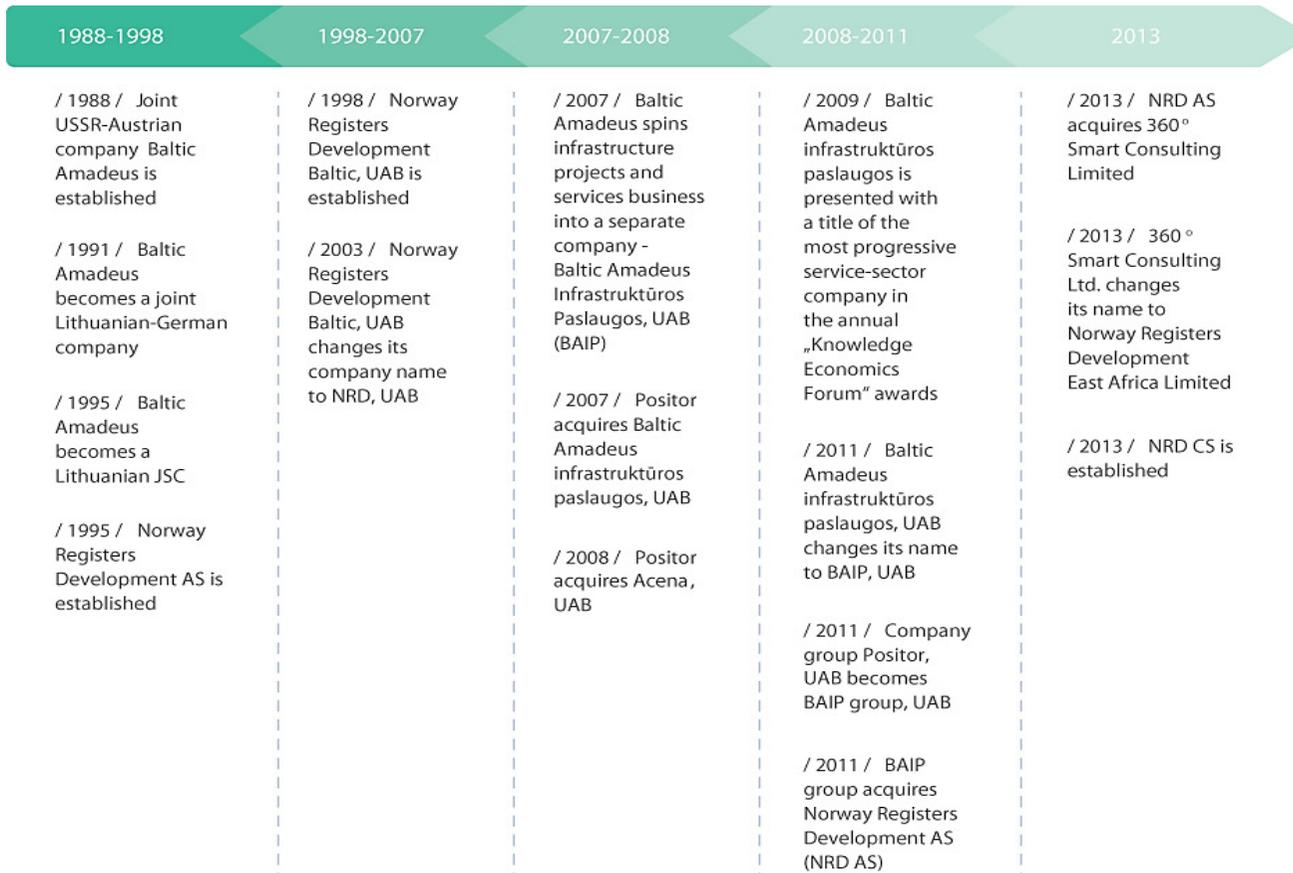
BAIP group consolidated balance

Thousands LTL	Year	2009	2010	2011	2012	2013
Fixed assets		11,981	12,692	18,343	17,430	16,203
Current assets		3,808	6,607	12,559	15,650	16,801
Total assets		15,789	19,299	30,902	33,080	33,004
Equity capital		4,021	4,764	7,167	7,182	7,898
Long-term liabilities		3,547	2,748	7,290	1,994	1,116
Short-term liabilities		8,221	11,787	16,445	23,904	23,990
Total liabilities		11,768	14,535	23,735	25,898	25,106

BAIP Group structure



BAIP Group history



BAIP Group project geography





BAIP Group Board



Darius Sulnis

President and Member of the Board of Invalda LT, AB
Director and Member of the Board of INVL Technology, AB
Chairman of the Board of BAIP group, UAB



Kazimieras Tonkunas

CEO and Member of the Board of BAIP group
Chairman of the Board of Norway Registers Development AS and NRD, UAB



Alvydas Banys

Chairman of the Board of Invalda LT, AB
Chairman of the Board of INVL Technology, AB
Member of the Board of BAIP group, UAB



Gytis Umantas

CEO BAIP, UAB
Member of the board of BAIP group, UAB



Vytautas Plunksnis

Fund manager at Invalda LT, UAB
Member of the Board of BAIP group, UAB, NRD, UAB and Norway Registers Development AS



Intellectual capital (1)

- **More than 10 scientists, experts** in the fields of organizational psychology, intellectual capital, behavioral science and cyber security work in BAIP group companies.
- **Number of employees (31 December)**



- **Systems, processes, methodologies:** Based on ISO/IEC 20000-1:2011, LST EN ISO 14001:2005, LST EN ISO 9001:2008 and EN ISO / IEC 27001:2006 standards and PMBOK Guide (IEEE Std 1490-2003). Also on CIMF (Critical Infrastructure Maintenance Framework) and The Unified Software Development Process methodologies.

Intellectual capital (2)



- **Strategic organisational competencies, products and services:** prepared methodology and model for identification and evaluation of Lithuanian Internet infrastructure's critical elements and their monitoring; established first commercial Cybersecurity Incident Response Team in Lithuania – NRD CIRT, team members participate in development of national cyber security strategies in Lithuania, East Africa and Tanzania. Framework of legal and organisational reforms and their implementation (business, property, mortgage, licenses and citizen's registries). CopyPrint - managed printing services with 24/7 maintenance in the Baltic countries.
- **Publications and research papers:** Group's specialists are authors and subject matter expert reviewers of international academic publications, such as: „Responding to Targeted Cyberattacks“, "Transforming Cybersecurity using Cobit5", "Advanced Persistent Threats: How to manage risk to your business".
- **Registered and recognised brands:**



Intellectual capital (3)

- **Recognition:** in the fields of legal and organizational reforms of the national "framework" of business, property, mortgages, licenses and population registry systems.
- **Partnerships and cooperation with academia:** *Vilnius university* – establishment of VU DiSCC in Lithuania, EGI User Forum 2011 conference in Vilnius; *Uganda Technology and Management University* – economic policy-making in Uganda. *Kaunas university of Technology* – an initiative to make KTU a center of digital forensics studies (<http://prezi.com/axstwzgtblki/bendradarbiavimas-su-akademiniu-sektoriumi/>).
- **Membership of associations and cooperation:** Infobalt association; ISACA; NRD CS - Council on CyberSecurity competence partner in Europe and Africa. Technology partnerships (Microsoft, Oracle, IBM, Cisco, Dell and others).



EGI USER FORUM 2011, Vilnius



Microsoft Partner



ORACLE®



Companies





www.baip.lt



CEO **Gytis Umantas**

Critical IT infrastructure services company, since 2007 belongs to BAIP group.

- **Roots:** In 1988 Joint USSR-Austrian company Baltic Amadeus is established. In 2007 infrastructure projects and services business spun off into a separate company - Baltic Amadeus Infrastruktūros Paslaugos (BAIP), which was purchased by BAIP group (then Positor).
- **Services:** IT infrastructure strategy and architecture, system migration services, hardware and software supplies, IT security and on-site critical IT infrastructure maintenance services 24x7, anywhere in the world, super computer design, assistance in complex migrations, system implementation and data recovery. Services and consultations form more than 60% of activities.
- BAIP complies to ISO/IEC 20000-1:2011, LST EN ISO 14001:2005 and LST EN ISO 9001:2008 standards.



BAIP, UAB, areas of operation



- Works and implements projects in the Baltic countries, Eastern Europe and supports BAIP group initiatives in other parts of the world.
- **Clients:** Bank of Lithuania, Liberia Ministry of Commerce and Industry, Danske Bank A/S Lithuania Branch, bank Finasta, AB, Lithuanian National Health Insurance Fund, Prosecution Service of the Republic of Lithuania, Maxima Group, Western Union, SEB Bank, Vilnius University, Mauritius Registrar-General's Department (RGD), Burundi Central Bank, Liberia Ministry of Commerce and Industry, Central Mortgage Office, National Paying Agency, shipping, logistics, retail, transport companies and other organizations.





CEO **Marius Lescinskas**

Specialized Microsoft licensing and solutions company, a part of BAIP group since 2008.

- Provides IT infrastructure development and maintenance services based on Microsoft technologies as well as Microsoft software licensing, software asset management, collaboration and messaging solutions, cloud services.
- By utilizing its experience in the market and long-term approach to its clients, Acena implements solutions that are aimed at cost reduction and management of associated risks.
- Annually services over 70 clients while implementing projects in the Baltic countries and Eastern Europe. Additionally, company supports BAIP group initiatives in other parts of the world.
- Holds the top Microsoft Gold Partner status.

Norway Registers Development AS

www.nrd.no



Managing director
Rimantas Zylius



Director
Jon Birger Fjalestad

Consulting company, helping governments and institutions in all continents to build vital economy facilitating infrastructure and achieving relevant, measurable results, a part of BAIP group since 2011.

- Established in 1995 and currently – one of the world leaders in the field of registers information systems development.
- Represents the portfolio of BAIP group services and implements projects financed by the World Bank, the United Nations, Norwegian government organizations and other international donors.
- Develops the secure digital environment for states, governments, corporations and citizens business line.
- **Services and business model:** Legal, organizational reforms and their implementation, modernization of legal and organizational base (business, property, mortgage, licenses and citizen's registries), modernization of public and centralized procurement, judiciary systems, tax collection with eFiling, transformation of business inspections and simplifications of business regulations, reforms of state owned enterprises.

Areas of operation

www.nrd.no



- Central, East and West Africa, South East Asia and Central America.
- Implemented more than 140 projects in more than 40 countries: Liberia Ministry of Commerce and Industry. Rwanda Office of the Registrar General (ORG), Rwanda Development Board (RDB), Zanzibar Office of Chief Government Statistician (OCGS), Guatemala. Vietnam, Southern Sudan, Kenya, Bhutan, Solomon Islands, Mozambique, Guatemala, Mauritius Registrar-General's Department (RGD).



INVALDA™

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NRD, UAB

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CEO Alvydas Arnoldas Sidlauskas

NRD, UAB, and Norway Registers Development AS member of the boards

NRD, UAB, was incorporated in October 1998. NRD is a daughter company and information system design and development excellence center of Norway Registers Development AS.

- NRD specializes in business, property, mortgage, licenses, citizen's registry and tax information systems creation and development.
- Integrated services provided by NRD include everything from analysis of the legal framework till the development of the necessary tool - an information system-registry in legal and financial sectors.
- NRD is certified according to EN ISO 9001:2008 and ISO / IEC 27001:2006 standards, follows the PMBOK Guide (IEEE Std 1490-2003) and The Unified Software Development Process.

Areas of operation

www.nrd.lt



- Directly operates in the Baltic countries, Eastern Europe and supports BAIP group initiatives in other parts of the world.
- **Experience and competence:** NRD experience has been gained in more than 100 successful projects delivered in Europe, OECD and developing countries.
- **Clients:** Lithuanian Central Mortgage Office, State Tax Inspectorate under the Ministry of Finance, Lithuanian State Food and Veterinary Service, Department of Supervision of Social Services of Lithuania, National Paying Agency, Lithuanian state enterprise REGITRA (the enterprise keeps the Register of Motor Vehicles and Drivers of the Republic of Lithuania), Vietnam Business Registration Office, Organization of Eastern Caribbean States, Rwanda Office of the Registrar General, Liberia Ministry of Commerce and Industry.



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Norway Registers Development East Africa Limited

www.nrd.co.tz



CEO **Sebastian Marondo**

Norway Registers Development AS daughter company in East Africa, established in April 2013.

- Provides on-site delivery of NRD services, supports Tanzanian companies in the delivery of information security technologies as a value added distributor and assists other organizations investing in East Africa in the creation, development, maintenance and security of their information technology infrastructure.
- Together with NRD CS is responsible for cyber-defence strategy design and implementation services for Government and corporate institutions.
- Performs information system audits, provides IT management consultations and trainings.
- Company is based in Dar es Salaam, Tanzania and implements projects in the East African region.



CEO – Dr. Vilius Benetis

Specialized cyber security company and a cyber security center of excellence for other group companies. BAIP spin-off in January 2014.

- Assists in creating a secure digital environment for states, governments, corporations and citizens via technology platforms, workflows and processes.
- **Services:** Monitoring social and open internet for crime, fraud, attacks, information warfare, brand/opinion analysis (OSINT), handling Internet Abuse data, resolving forensic investigations faster and more efficiently, responding to national malware outbreaks, child abuse content, monitoring national critical infrastructure, analytics and defense intelligence automation, security management and cyber security consultations, security audits, compliance and risk assessments;
- **NRD Cybersecurity Incident Response Team (CIRT) – the first commercial CIRT in Lithuania.**

NRD CIRT contact information

- Email: cirt@nrdcs.lt
- Fax: +370 5 219 59 00
- Phone: +370 626 66919
- Address: A. Juozapavičiaus g. 6, LT-09310 Vilnius, Lithuania
- To secure information please use PGP:
 - o RSA2048 0x0BE6C08E 2014/04/11 NRD CIRT cirt@nrdcs.lt
 - o fingerprint = 36 7D 9A BB 30 1A E0 5C C1 06 F4 9C 11 54 3E 9E 0B E6 C0 8E



- Main clients: National CERTs, cyberpolice, national security services, enterprises, ISPs, government, courts, forensic science center, banks.



- NRD CS territories: Lithuania and Europe, Caucasus region and supports BAIP group initiatives in East Africa.
- Active member in developing Lithuanian national cyber security strategy, team members belong to Cyber security incident response working groups in Lithuania and Tanzania.
- Council on CyberSecurity competence partner in Europe and Africa.

Disclaimer

- Presentation was prepared by INVL Technology, AB, and BAIP Group, UAB.
- Management company and closed-end investment companies need licences from the Bank of Lithuania. There is no guarantee they will be granted.
- Information acquired from the third parties is perceived to be correct. However, some data might have changed from its publication date till preparation of this presentation.
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