



TicketCo

# Investor report

1st quarter 2024



# Crossing the Chasm to the Early Majority

By TicketCo's CEO Carl-Erik Michalsen Moberg



TicketCo

Dear TicketCo investors,

We're happy to see both a significant growth, a positive EBITDA, and a significant grant from Innovation Norway in Q1. This success is driven by perseverance and the principle of relentless persistence.

However, Q1 has also surfaced challenges in scaling up, particularly as we target larger customers in the UK. We've encountered a gap in meeting new demands, a phenomenon well-articulated in Geoffrey A. Moore's book "Crossing the Chasm." We're now at a critical juncture, transitioning from the Early Adopters to the Early Majority within the Technology Adoption Life Cycle.

The preferences and decision-making processes of the Early Majority are markedly different, often lengthy and involving multiple stakeholders resistant to change. For us, adapting to this requires not only a new approach but also a new toolkit, aligning our strategies to bridge this gap successfully.

This step is essential for our growth to reach the ambitious scale we envision. It's a universal challenge for tech providers aiming to succeed, and the time is ripe for TicketCo to make this strategic leap.

Regis McKenna's foreword in the 1998 edition of "Crossing the Chasm" accurately describes our current position, between two distinct marketplaces: an early market of innovators and an early majority awaiting mainstream adoption. The transition is anything but smooth, emphasising the dichotomy between early adopters eager for new technology and the mainstream market cautious about its integration.

For a deeper understanding of TicketCo's journey and challenges in 2023, Moore's book remains a relevant and insightful resource. It's a testament to the enduring principles of selling tech to the mainstream market, highlighting the importance of navigating the 'chasm' that separates innovation from widespread acceptance.

Thank you,

Carl-Erik



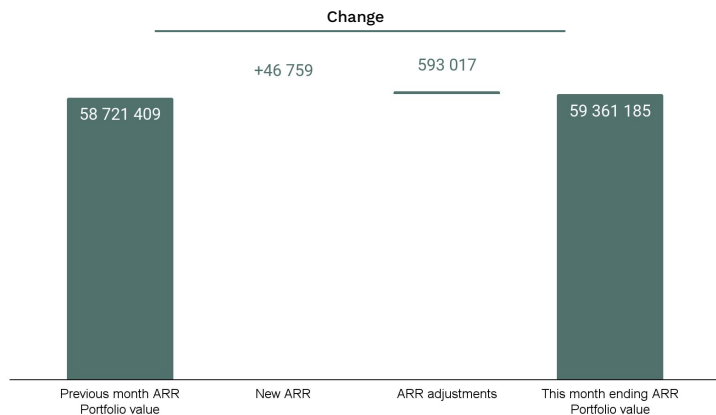
# Investor report - March 2024

March saw a continuance of the 30% growth we had in January and February. The March growth was supported by football season starting in Norway and Ireland. Sports continues to flourish and this benefits net retention on our existing customer base in a great way.

Comparing March 2024 to 2023 we also see several new customers among our 30 largest revenue providers in the month. This is a great foundation for further growth throughout the year.

Sales is lagging the plan for March, however we do have some signed customer that will be added to the portfolio when we see them start selling in relations to the start of their respective seasons.

## Contract portfolio



## Metrics for March

MONTHLY METRICS	MARCH	BUDGET	CHANGE	LAST YEAR	CHANGE
REVENUE	4,5M	3,8M	17%	3,4M	30%
EBITDA	0,9M	0,3M	184%	0,1M	603%
YEARLY METRICS	YEAR TO DATE	BUDGET	CHANGE	LAST YEAR	CHANGE
REVENUE	11,9M	10,2M	17%	9,0M	33%
EBITDA	1,1M	-0,3M	428%	-0,3M	409%
CASH BALANCE	14,8M	10,5M		11,8M	

\* Note annual numbers are prior to end of year adjustments

## TicketCo platform usage in March

Number of active events with tickets sold **5 787**

Number of tickets sold **824 417**

Payment volume **MNOK 110**

<https://start.ticketco.events/en/investors>



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# Investor report - Q1 2024

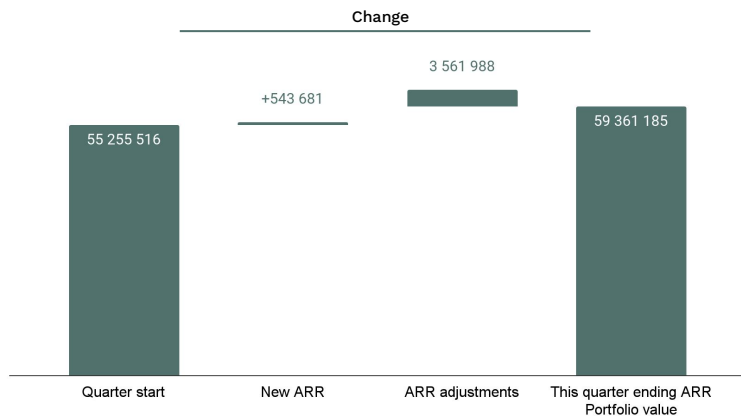
The first quarter displayed a growth rate we which brings our Rule of 40 to 42 for the quarter, a very good number in relations to Q1. Similar to March we see several new customers in our top 30 list for the quarter.

We made a significant adjustment to the value of existing customers in the portfolio this quarter based on fresh data and a deeper analysis of our customer portfolio.

The quarter was also a milestone in reaching a positive EBITDA in the first quarter, another first for TicketCo.

Our cashflow comes along nicely ahead of plan, supported both by Innovation Norway's support (see next page) and better than planned financial performance.

## Contract portfolio



## Metrics for Q1

MONTHLY METRICS	Q1	BUDGET	CHANGE	LAST YEAR	CHANGE
REVENUE	11,9M	10,2M	17%	9,0M	33%
EBITDA	1,1M	-0,3M	428%	-0,3M	409%
YEARLY METRICS	YEAR TO DATE	BUDGET	CHANGE	LAST YEAR	CHANGE
REVENUE	11,9M	10,2M	17%	9,0M	33%
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## TicketCo platform usage in Q1

	Q1 2024	Q1 2023	% change
Number of active events with tickets sold	<b>10 313</b>	10476	-1.5%
Number of tickets sold (in millions)	<b>1,98</b>	1,81	+9.3%
Payment volume (MNOK)	<b>294</b>	207	+42%

<https://start.ticketco.events/en/investors>



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## Quarterly milestones

In this report:  
Substantial public  
funding received for  
our Digital  
Ticketing Assistant



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## Forging Ahead with Next-Generation Ticketing Tool

We are thrilled to announce a monumental achievement in Q1 of this year—a successful culmination of over 1.5 years of rigorous dialogue and strategic advocacy resulting in Innovation Norway’s approval of our groundbreaking “Massiv” project.

The grant, totaling NOK 10 million over three years, is not just financial leverage; it is a testament to the potential of TicketCo’s vision. This funding will propel the development of our Digital Ticketing Assistant, set to revolutionise the user experience by offering unparalleled simplicity and intelligence in ticketing.

Under the stewardship of our CTO, Kjetil Sørtun, our dedicated Massiv project team has already crafted a beta version of the assistant’s front end. Currently, it is being tested with our partner clubs—Viking, Brann, VIF, Strømsgodset, and Tromsø—specifically honing their subscription solutions. The Professional Norwegian Football League, alongside esteemed entities like Junkyard Golf Club and prominent football partners from England and Scotland, are integral to this innovative endeavour.

With TicketCo contributing 80% of the project hours and our partners the remaining 20%, collaboration is at the heart of Massiv. The project is grounded in machine learning, predictive analytics, and AI, striving towards the ambitious yet attainable objective of empowering our customers to make timely, data-driven decisions.

Our Digital Ticketing Assistant is designed to automate the repetitive, enabling ticketing managers to pivot their focus to optimising event management and driving robust ticket sales. Currently, we are collaborating with Google’s Vertex AI, developing a regression model to identify critical success factors for events, processing vast amounts of internal and external data.

Massiv is shaping the future of TicketCo—a future where technology elevates human potential. We extend our deepest gratitude to Innovation Norway for their belief in a tool that aligns with our philosophy: let machines perform the routine, and let humans excel in creativity and innovation.

Together, we are not just building software; we are setting a new standard for what ticketing means in the digital age.

Thank you for your continued support as we turn this vision into reality.

Kind regards,  
Carl-Erik Michalsen Moberg, CEO

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