

CYANCONNODE

— Omni IoT —

WORLD LEADER IN NARROWBAND MESH NETWORKS

Master Investor 2017 | Simon Smith, CFO

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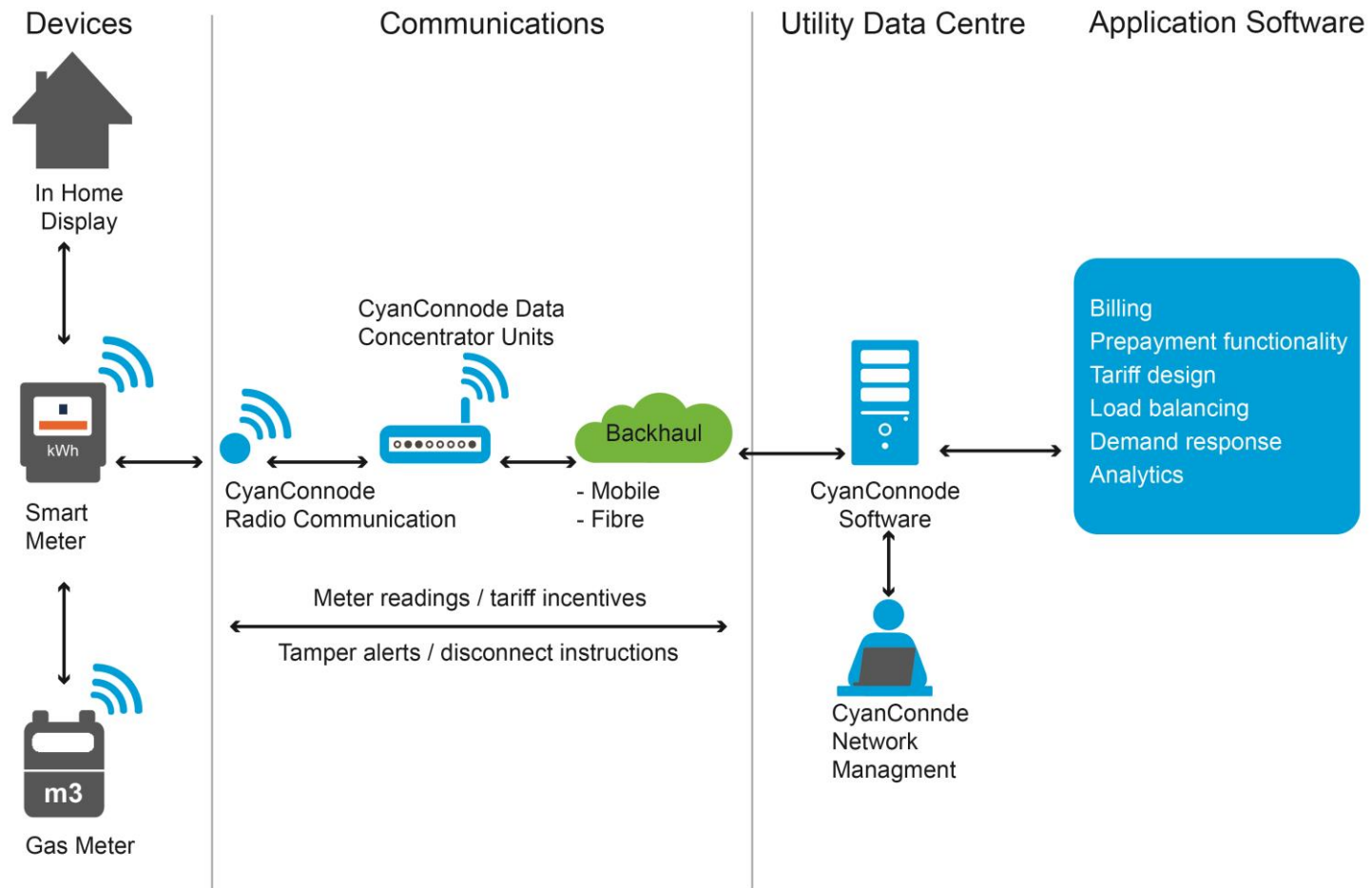
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- CyanConnode provides **last mile** wireless mesh communications to utilities:
 - Electricity, gas and water metering and street lighting
- Wi-Fi, broadband and mobile spectrums have limitations:
 - Coverage, penetration (through buildings etc.), cost and availability of spectrum
- Narrowband is unoccupied, low cost, low power and penetrates walls:
 - Always on, secure, ideal for machine to machine communication

CyanConnode's communication network offers an "A road" feed into the mobile operators "motorways" – much more efficient use of their infrastructure compared to running their "motorways" to every house

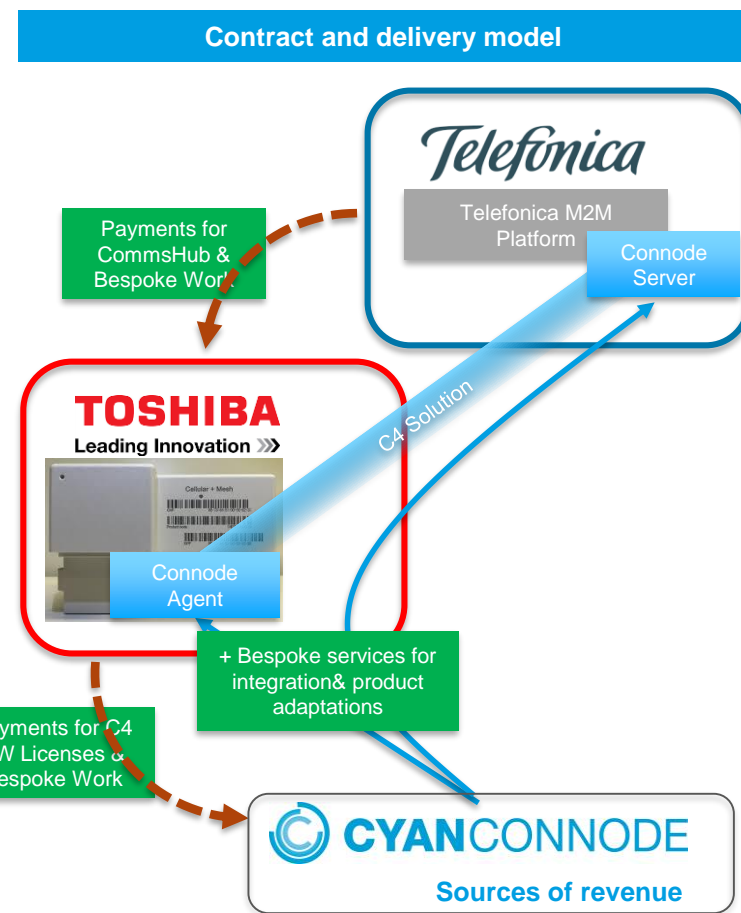
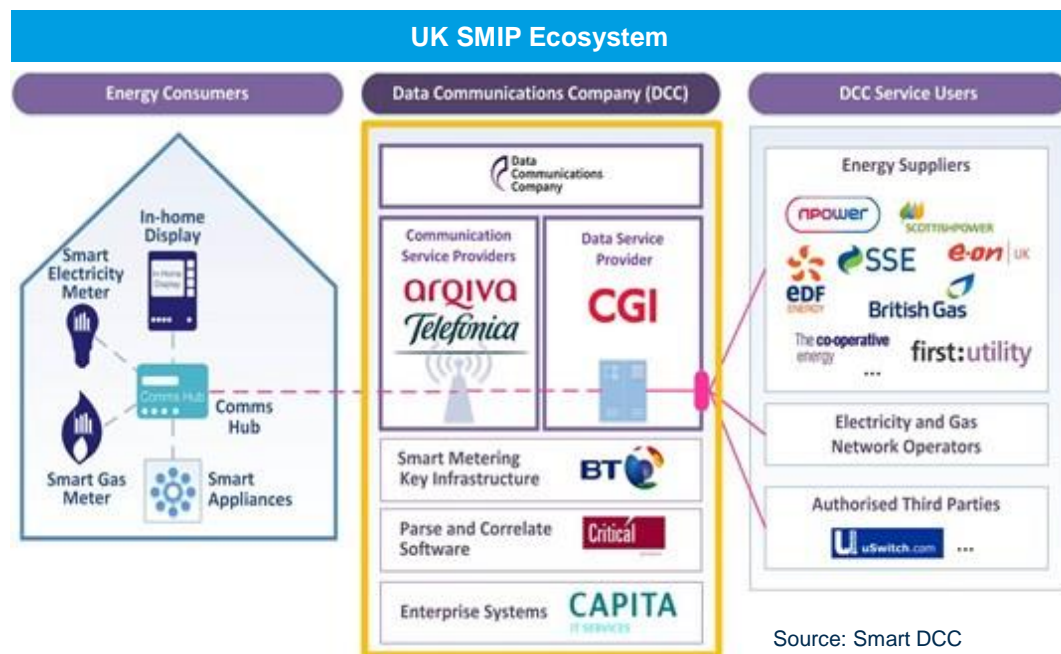
Typical Metering Installation



- Over the past 10 years CyanConnode has invested £30 million on R&D to establish its position as world leader in narrowband mesh networks
- The company has 60 staff based in the UK, Sweden and India
- In the UK it has an expected £25 million revenue contract to provide its narrowband mesh network for smart metering implementation programme to areas not covered by mobile networks
- In India, Iran, Bangladesh and other developing countries it has orders for £16 million for national smart metering programmes
- Over 800,000 meters/lights installed in Scandinavia, India, China, Brazil, Iran and Sub-Saharan Africa
- Global issue but CyanConnode is focussed on India, UK, Iran, Scandinavia, Thailand, Bangladesh. These countries alone make up a large percentage of the global smart metering market

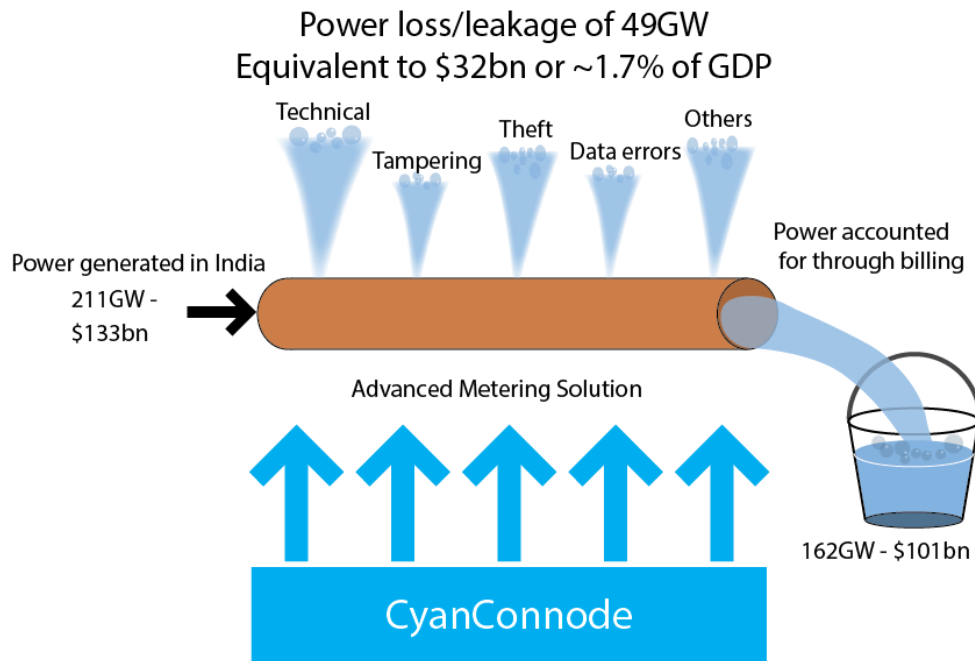
UK Smart Meter Implementation Programme

CyanConnode's solution connecting meters in 'not-spots'



Revenue	Expected	Best Case
Contracted licence fees until 2020	£5.9m	£9.3m
Support fees (over 15 years)	£19.3m	£28.0m

India's Market Drivers

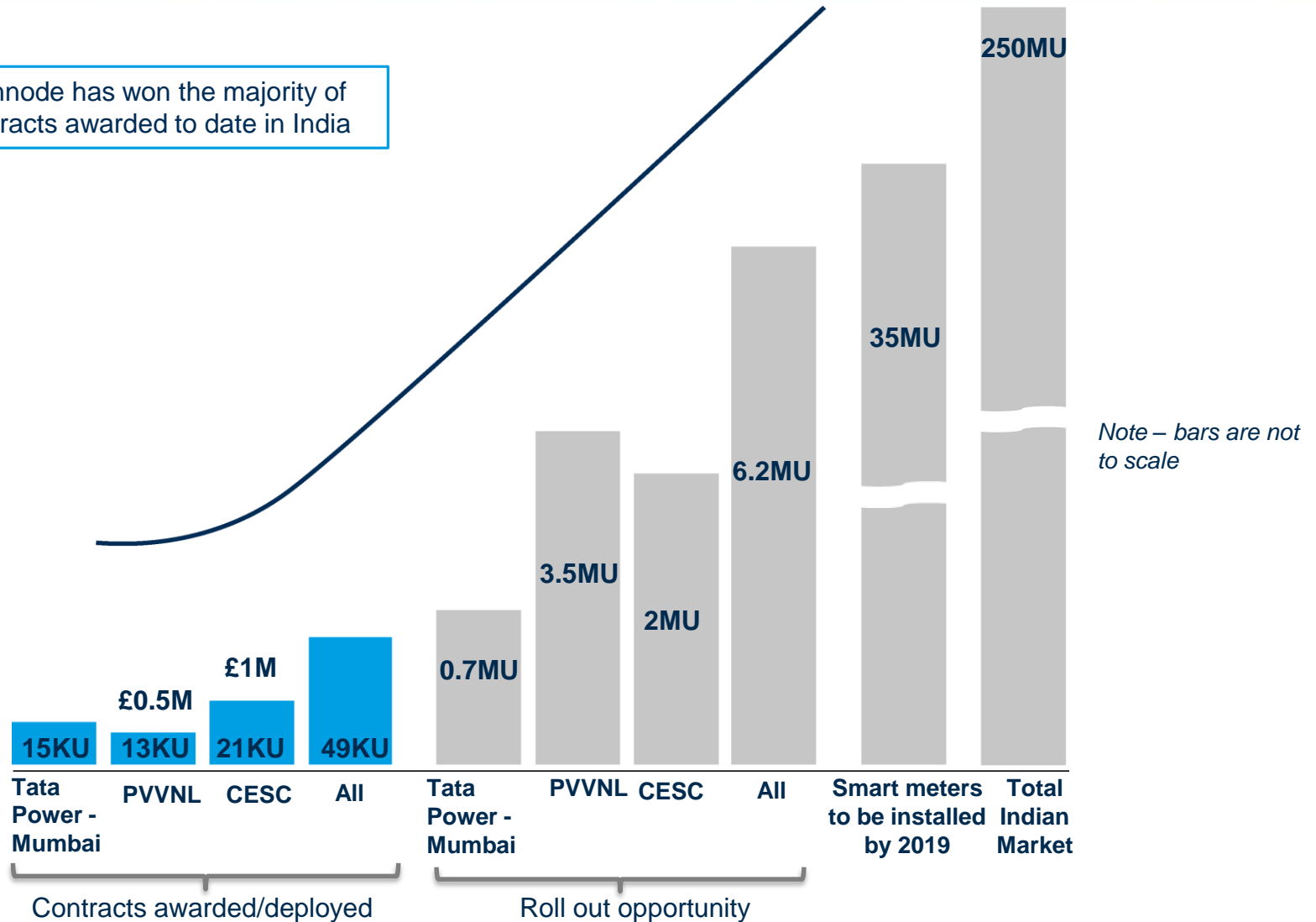


- **300 million** people in India don't have electricity supply
- Target is to install **35 million smart meters** by 2019
- CyanConnode – thought leaders in India

The World Bank has demonstrated that it is three times cheaper for utilities to save 1kWh of electrical energy by improving distribution network efficiency than investing in new generating capacity.

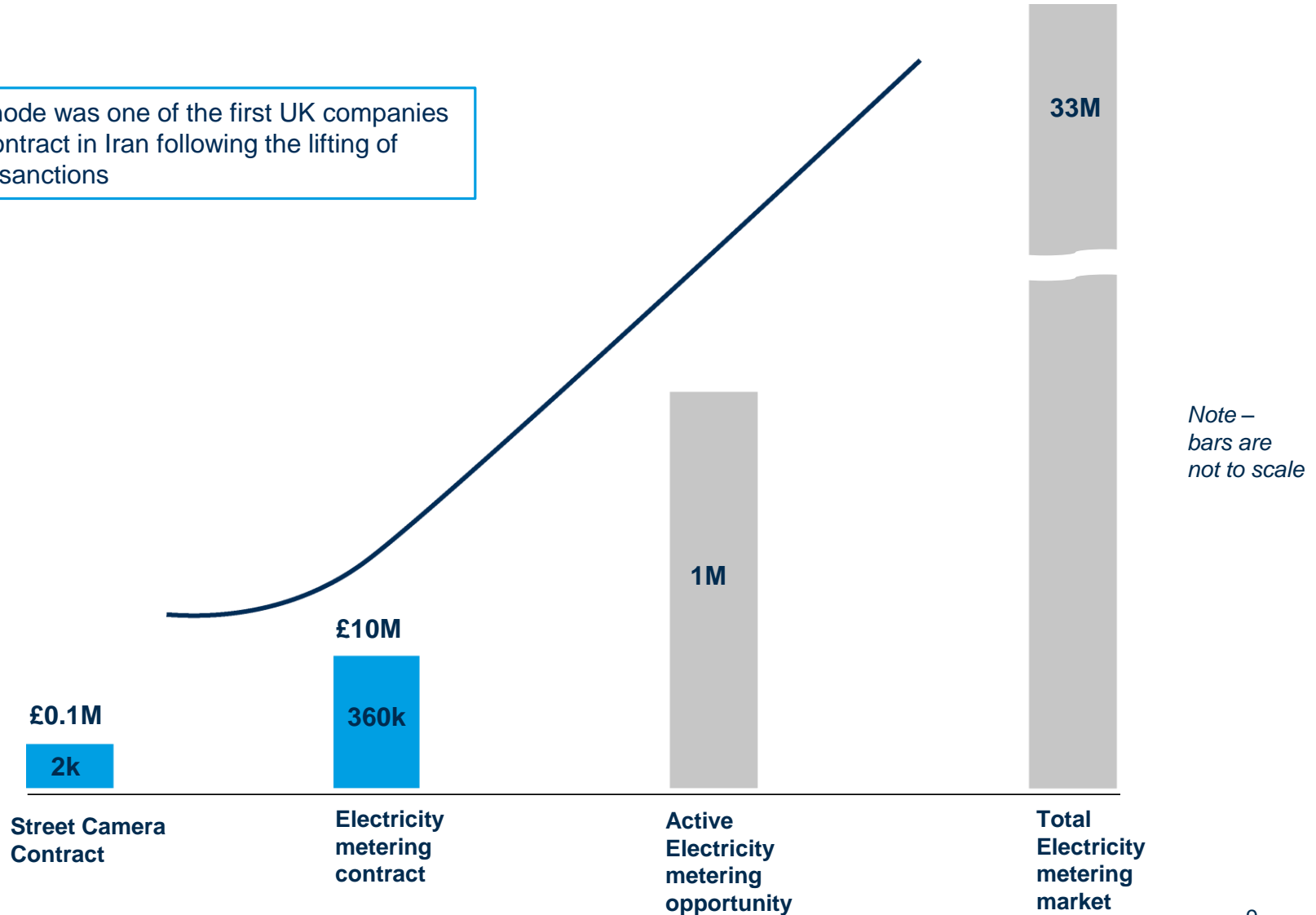
Market Scale - India

CyanConnode has won the majority of AMI contracts awarded to date in India

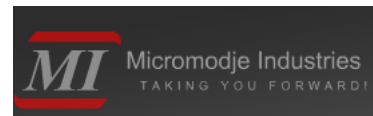


Market Scale - Iran

CyanConnode was one of the first UK companies to win a contract in Iran following the lifting of economic sanctions



- Established eco-system of local partners in focus markets:
 - Supports the transfer of skills and experience
 - Facilitates customer ownership & suppliers of own products
 - Local wealth generation – feeds sales pipeline
 - Enables full end-to-end solution delivery



Customer Orders (last 4 months)



- Bangladesh (Feb 2017)
 - \$5.4M order for 150,000 smart metering deployment
 - Half the order is hardware/services to be delivered over 12-18 months
 - Half the order is recurring revenue software licenses with 10 year contract term
- HM Power Sweden (Jan 2017)
 - Order for 100,000 software licenses
- Tata Power Mumbai (Dec 2016)
 - Third order from Larsen & Toubro for 4,700 smart meters
- Landis + Gyr (Dec 2016)
 - EUR 230K order for legacy Connode C3 solution
- E.ON (Dec 2016)
 - Pilot project in Hyllie, Sweden
 - Upsell of legacy Connode C3 to new Panmesh solution at utility who have been a customer since 2006

Current Major Shareholders (as of 1 March 2017)



Shareholder	%
Biggles/Nightingale (Strategic investor)	13.8
Herald Investment Management	6.09
Legal & General	6.07
Swedestart Tech KB	3.55
John Cronin (Director)	2.43
Simon Smith (Director)	1.33
Harry Berry (Director)	0.61
John Read (Director)	0.35

Director	Cash Invested To Date
John Cronin	£790,000
Simon Smith	£510,000
John Read	£270,000
Harry Berry	£200,000
Total	~£1.8 million

- Board/management salary sacrifice scheme in place from July 2016 to June 2017 to take 100% of fees/net pay in Cyan shares. Value £729K over 12 month period
- Fund raise of £3.2 million announced 17 March from strategic, institutional and EIS/VCT investors
- No debt

Award Winning Technology



VISIT CYANCONNODE AT STAND #91