Fairness opinion

Dear Members of the Board,

You have requested our opinion as to the fairness, from a financial point of view, of the proposed NOK 16.00 per share cash offer by Piano Software, Inc. (“Piano”) to acquire all the outstanding shares of Cxense ASA (“Cxense” or the “Company”).

Arctic Securities AS (“Arctic”), as part of its investment banking business, is continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and other transactions.

Arctic has been the financial advisor to the Company’s Board of Directors in connection with the offer, and Arctic’s fee under the engagement is contingent on Piano acquiring the share capital of Cxense. As such, Arctic’s fairness opinion can not be considered an independent opinion as defined by the Oslo Stock Exchange.

Arctic is a full service securities firm engaged in securities trading, investment management, risk management, hedging, financing and brokerage activities for both companies and individuals. In the ordinary course of these activities, Arctic has previously provided services to the Company, including acting as sole global coordinator in Cxense’s NOK 90 million rights issue completed in February 2019.

In connection with this opinion, we have reviewed information received from Cxense and publically available sources. In addition, we have reviewed and compared certain financial information for the Company with similar information for other relevant companies and performed other studies and analyses we have considered appropriate.

We have relied upon and assumed, without independent verification, the accuracy and completeness of all financial, accounting, legal, tax and other information provided to us, which is publicly available or which has been furnished to us by Cxense or was otherwise provided to us. We have assumed such accuracy and completeness for purposes of rendering this opinion and we do not assume any responsibility or liability therefore. In that regard, and without limiting the generality of the foregoing, we have assumed that the forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the Company.

The NOK 16.00 offer price for the Cxense shares is significantly above the premium observed in similar public offers in the Norwegian market. Our opinion is also...
supported by other relative and fundamental valuation methodologies, such as peer trading multiples, historical transaction multiples and discounted cash flow analysis.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, Piano's offer price is fair from a financial point of view to the holders of shares in Cxense. Please note that our opinion does not express any opinion as to the prices at which the shares in Cxense will trade at any time.

This opinion is addressed solely to the Board of Directors of Cxense and may not, without our prior written consent be invoked or used for any other purpose. Any disclosure of, or reference to, this opinion, and the form and contents thereof, shall be subject to our prior written approval.

Yours sincerely,

Arctic Securities AS