A person is sitting at a wooden desk, using a silver laptop. A black mug with a tea bag is on the desk next to the laptop. The laptop screen shows a desktop background of a galaxy and a SurfEasy software window. The window has a blue header with the SurfEasy logo and 'SurfEasy Gold' text. Below that, it says 'All Tracker Blocking' with an 'ON' toggle. A large green checkmark and the text 'Torrent Optimized CONNECTED' are prominent. At the bottom of the window, it says 'EXIT TORRENT OPTIMIZED'.

SurfEasy, Opera Privacy Solutions

CMD 2017+

Agenda

- What SurfEasy does.
- How we make money.
- Review of each business unit.

What is a VPN?



Without a VPN - **You're Exposed**

When you connect to the internet, all of the data sent in and out of your device is generally unencrypted. Anyone with access to the network (such as a Wi-Fi hacker) is able to monitor, block or intercept your online activities.

When you connect to a website or application - your device is sending information like your IP address that allows you to be identified, tracked and monitored by the website.



With Surfeasy - **You're Secure**

We create an encrypted connection between your device and our Global Private Network. All of your data is wrapped in bank grade encryption ensuring its secure, private and unrestricted.

Before we send your data to the website or application, we remove personally identifiable information like your IP address and replace it with ours to give you control when you identify yourself to the web.

SurfEasy Business Units

Opera VPN Fighter Brand

Free VPN for iOS and Android.

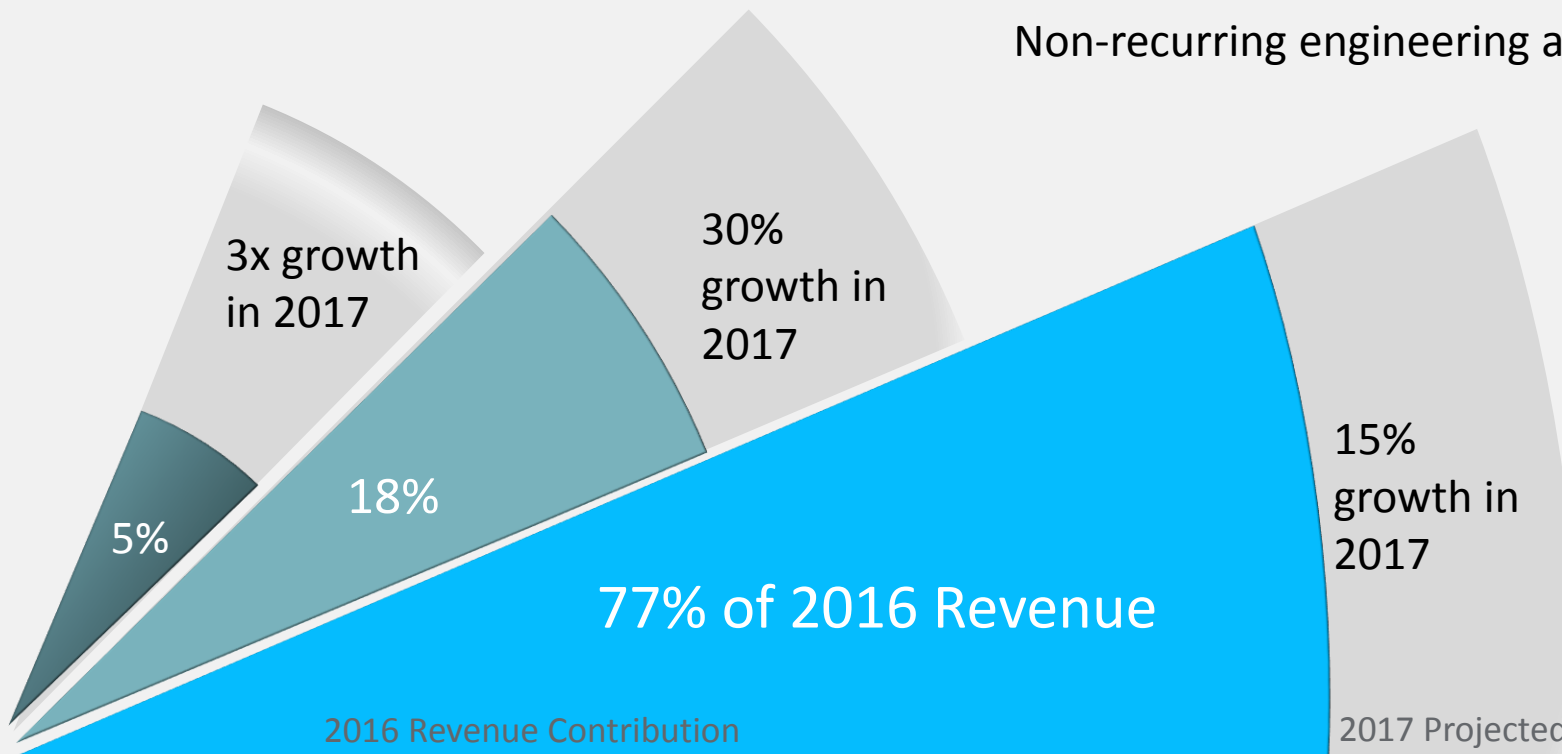
Anonymized usage data resold for market research.

84% Growth in 2016
60% Projected for 2017

Partners

White labeled VPN solutions for 3rd party brands.

Non-recurring engineering and recurring service revenue



SurfEasy Direct

SurfEasy branded VPN for mobile and desktop.
High ARPU recurring subscription revenue

SurfEasy Direct

Premium VPN Brand that stands for Privacy and Security.

High value subscribers with average monthly ARPU for new users above \$4.50 USD.

2016 subscription revenue grew an average of 4% month over month.

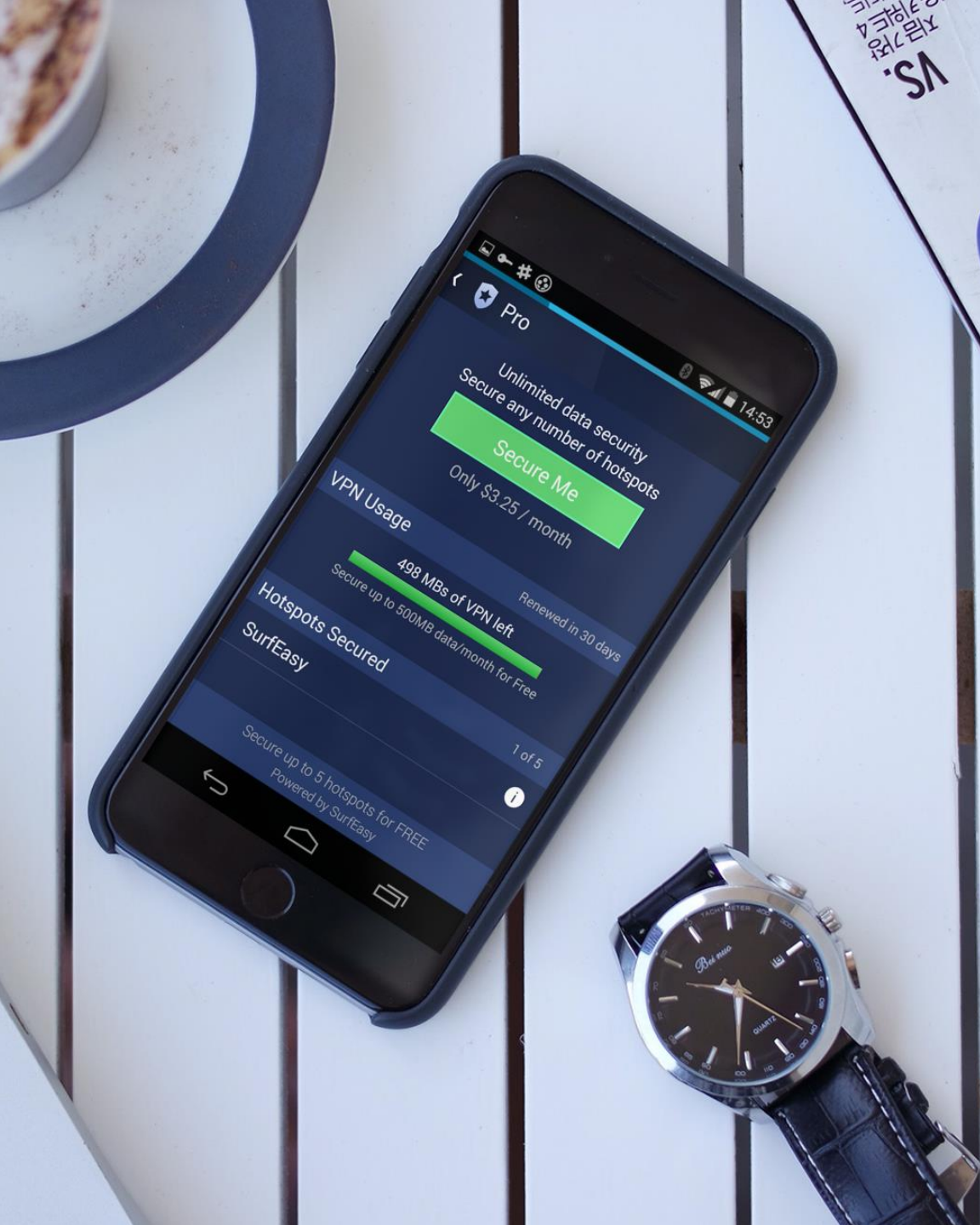
COGs margins between 5-30%.

Profitable as a standalone business in 2016.



Protect your privacy on public Wi-Fi networks.
Get it on the App Store and Google Play





Partners

SurfEasy VPN infrastructure powering third party white-labeled solutions.

Tier 1 brands as existing partners (under NDA) with strong inbound deal flow as VPN becomes mass market.

Powering Opera Desktop Browser with 2.7m MAU VPN users.

Lower ARPU than direct – but higher volume and gross margin.

2017 will shift revenue from predominantly NRE to recurring revenues with strong deferred carry forward into 2018.

Opera VPN

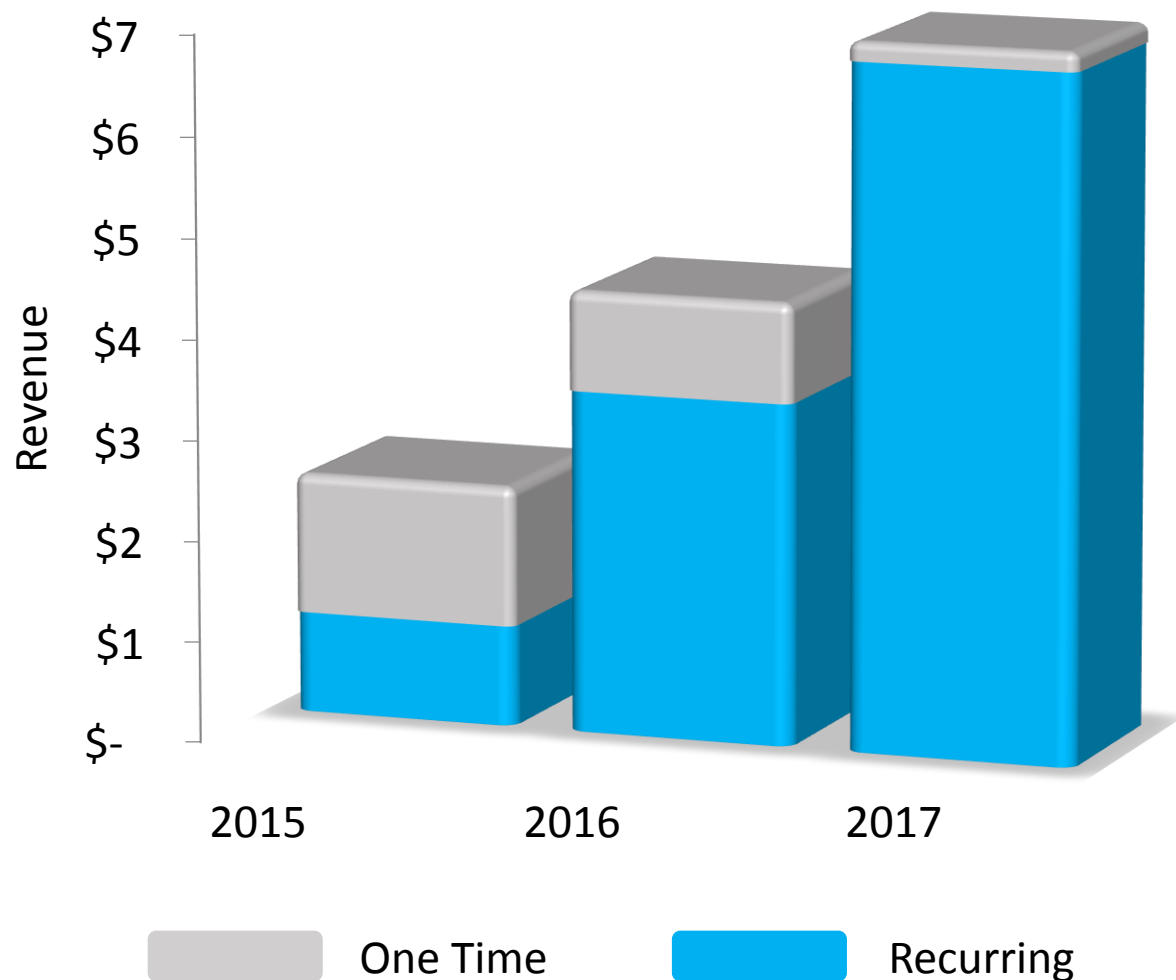
Free VPN for iOS and Android with 2M MAU.

Anonymized subscriber data resold to third parties for market intelligence.

Launched summer of 2016. Past 2 quarters spent restructuring the data collection system independent of Opera Consumer.

First data deal signed in Feb. Strong market feedback and pipeline from multiple industry verticals





Growing Sustainable Revenue

Strong consistent revenue growth.

Recurring revenue as a percentage of total revenue increasing from 42% to 95% over two years.

Strong momentum behind recurring with significant portion annual subscriptions with deferred revenue.

Combining SurfEasy standalone P&L with Embedded Opera P&L. Bringing combined P&L to profitability by end of the year.