

# INTRODUCING VOQUZ LABS

February 2022

MARTIN KOEGEL, CEO VOQUZ Labs

**VOQUZ**  
Labs

[www.voquzlabs.com](http://www.voquzlabs.com)



# Company



# PORTFOLIO

## MANAGE YOUR SAP LICENSES & AUTHORIZATIONS

Cost-effective. Compliant. Clever.

**Named Users** License Optimization

**Digital Access** / Indirect Usage

**Authorization-based** Licensing

**Engine** Measurement and Alerting

**S/4HANA** License Migration

Compliant License Usage

SAP Cost Reduction

Indirect Access Evaluation

SAP License Audit Defense

S/4HANA Contract Migration



SAP **Authorization & Role** Concept

Web-based **User Provisioning** Workflow

**SOD Compliance** & Remediation

SAP Role Optimization (Expansion/Reduction)

Automatic Compliance Audit Documentation

SAP Password Management

Roles & Authorization Management

SAP SOD Implementation

Automated User Provisioning

S/4HANA Role Migration

<sup>1)</sup> samQ is developed and fully owned by VOQUZ Labs. setQ is developed by SIVIS GmbH, VOQUZ Labs holds the worldwide distribution rights.

# OUR MARKET

**SAP has 116,000 ERP clients<sup>1)</sup>**  
and is the highest cost item  
in their IT budget for many clients

All SAP clients must  
**MIGRATE TO S/4HANA BY 2027**  
(**<15% did already<sup>2)</sup>**)

- Renegotiate their contract
- Sign up for digital access
- Mitigate potential non-compliance

**DIGITIZATION**  
Drives increasing costs in ERP  
and is an opportunity for higher ROI or  
just additional spend and no ROI

## DATA PROTECTION

Increased regulations in security and SOD force  
all clients to invest in authorizations and  
compliance management

## COMPETITION IS NOT SAP FOCUSED

VOQUZ is the only SAM specialist in SAP. With  
our combined offering in software and advisory  
we are the runner up in the SAM market



<sup>1)</sup> source: <https://www.thomsondata.com/customer-base/sap-erp.php>

<sup>2)</sup> according to SAP corporate fact sheet (<https://www.sap.com/documents/2017/04/4666ecdd-b67c-0010-82c7-eda71af511fa.html>) 16.400 @ Q1/21

# WHERE WE COME FROM

VOQUZ Labs is the leading provider of **SAP License, Authorization & Compliance Management** add-ons. Our Approach: We combine best-in-class SAP User Management solutions and a strong Consulting Expertise in License Advisory, Compliance, Security, Access Control and Efficient User Management.



## 2012

### Start-Up

Based on the experience working in the SAP strategy department of the largest German utilities company, the samQ concept was born

## 2014

### samQ Launch

After 3 years of development funded by the Investitionsbank Berlin (IBB) and the founder, Peter Rattey, samQ has been delivered to the first customers

## 2015

### Global Expansion



samQ becomes part of the VOQUZ group and is launched on the German and US market

Opening of the New York office

samQ Go-to-Market

## 2018

### Leading Provider



Recognized as preferred global solution provider for SAP License, Authorization & Compliance Mgmt.

Expansion to LATAM

License Advisory Group Expansion

setQ Go-to-Market

## 2021

### Spin-Off



Formation of the VOQUZ Labs Group

- AMSTERDAM
- BERLIN
- CAPE TOWN
- CLUJ
- HONG KONG
- LAUSANNE
- LONDON
- MEXICO CITY
- MUNICH
- NEW YORK

# CLIENTS

## DIMENSIONS

- 400+ clients
- 100+ reselling partners
- 40+ countries
- 100+ projects per year

## BUSINESS SECTORS

- Airlines / Airports
- Automotive
- Banking
- Fashion
- Food
- Information Technology
- Insurance
- Manufacturing
- Medical
- Oil & Gas
- Pharma
- Public Sector
- Retail
- Utilities

## SAM PARTNERS

**MATRIX42**

Matrix42 AG  
Frankfurt am Main, Germany

**Deskcenter**

DeskCenter Solutions AG  
Leipzig, Germany



IPR  
Budapest, Hungary

**LICENSE DASHBOARD**

License Dashboard Ltd.  
York, England

**Xensam**

Xensam Ltd.  
Stockholm, Sweden

1,800,000,000  
USD

Largest Negotiation  
with SAP

35,000 +

optimized  
SAP systems

1,200,000  
USERS  
300+ SAP SYSTEMS

Largest Client

+100 PROJECTS  
PER YEAR

Every year we analyze  
more than 100 SAP  
contracts



# BUSINESS MODEL

**samQ**<sup>®</sup>  
LICENCE OPTIMIZER  
FOR SAP<sup>®</sup> SOFTWARE

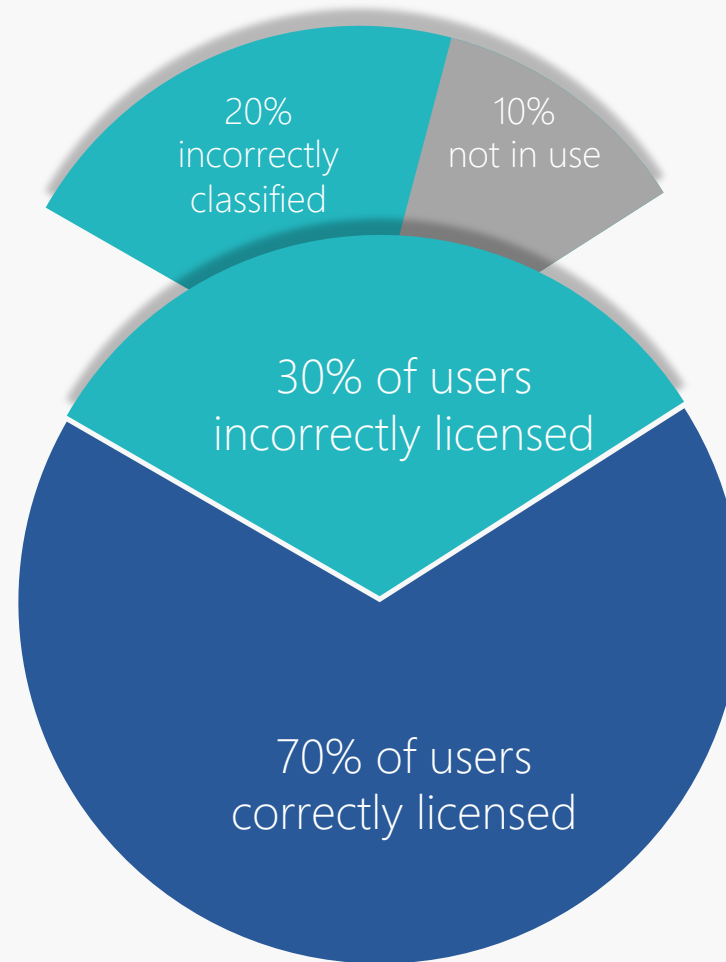
**setQ**<sup>®</sup>  
AUTHORIZATION MANAGER  
FOR SAP<sup>®</sup> SOFTWARE



# SAP user licensing challenges

„To be able to measure all users of your SAP installation clearly and exactly, you **must classify your users** in accordance with the current use and the underlying price list before every system measurement“<sup>1)</sup>

Users priced between **60 EUR and 6.000 EUR!**  
**Responsibility** to classify licenses correctly **lies on the client** - as determined by SAP in its system measurement guide.





## SAP LICENSING

### SAP User classification

Average SAP customer manages 3.500 users & 20 systems = 70.000 data points to classify

### SAP product complexity:

3,000 SAP SKUs available  
100 different product metrics  
ERP, CRM, RPA, IoT, CxP, Cloud, ...

Client spend in SAP every 10 years

**1 M EUR - 200 M EUR<sup>1)</sup>**

Investment in SAP grows at  
**9% year over year<sup>2)</sup>**

## CLIENT CHALLENGES



How can we achieve an optimized and compliant audit result?



Have we contracted the right products with SAP?



Are we spending too much for SAP products?

## VOQUZ OFFERING

With samQ user classification runs fully automated. All user are licensed compliant and optimized at any time

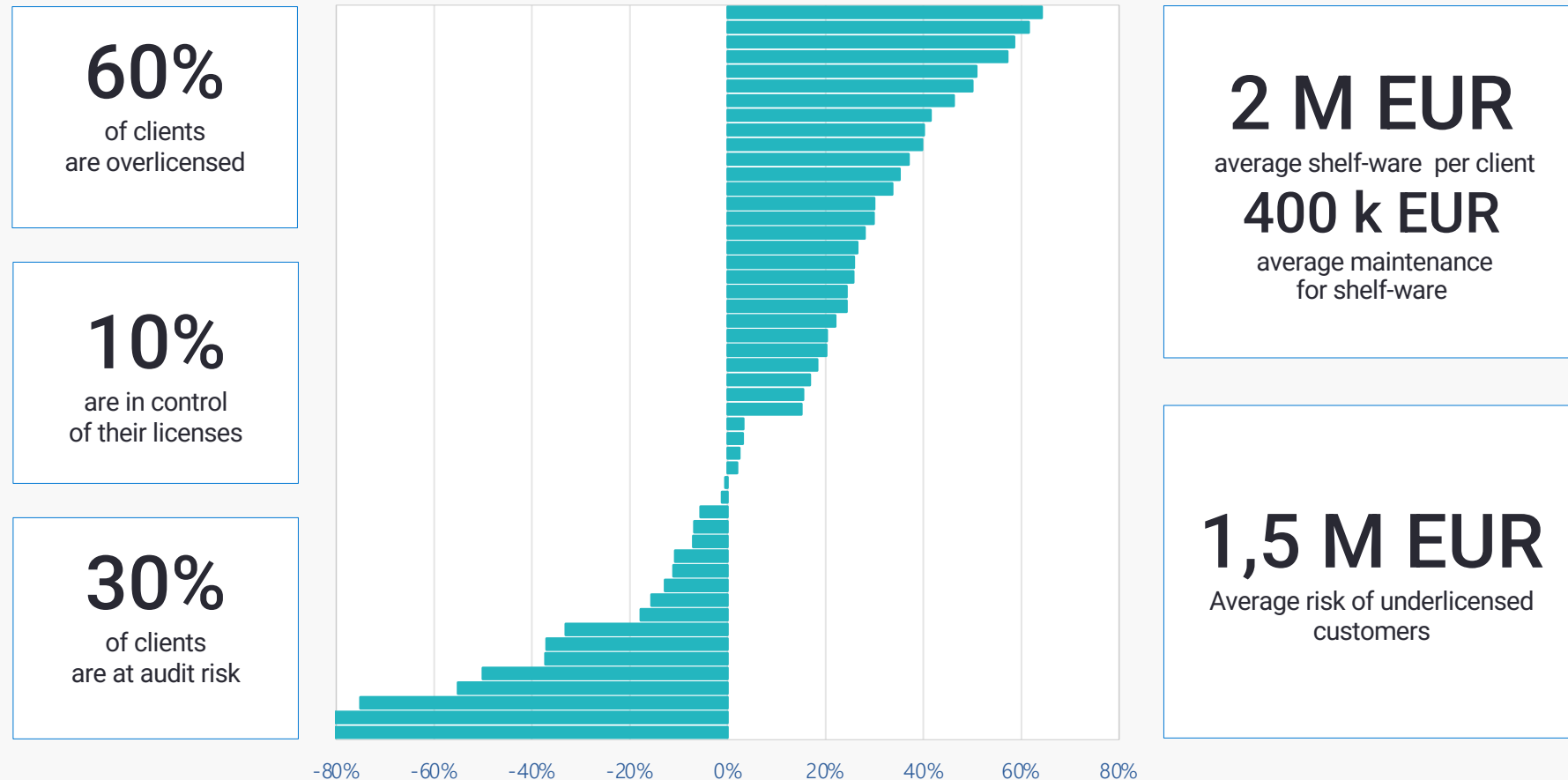
VOQUZ helps you understand your SAP products and licenses

VOQUZ provides you with an exact assessment of usage, prices and discounts in your contracts

<sup>1)</sup> source: VOQUZ Labs project documentation last 5 years

<sup>2)</sup> according to ERP Primer for 2021, Published 4 February 2021 - ID G00738612

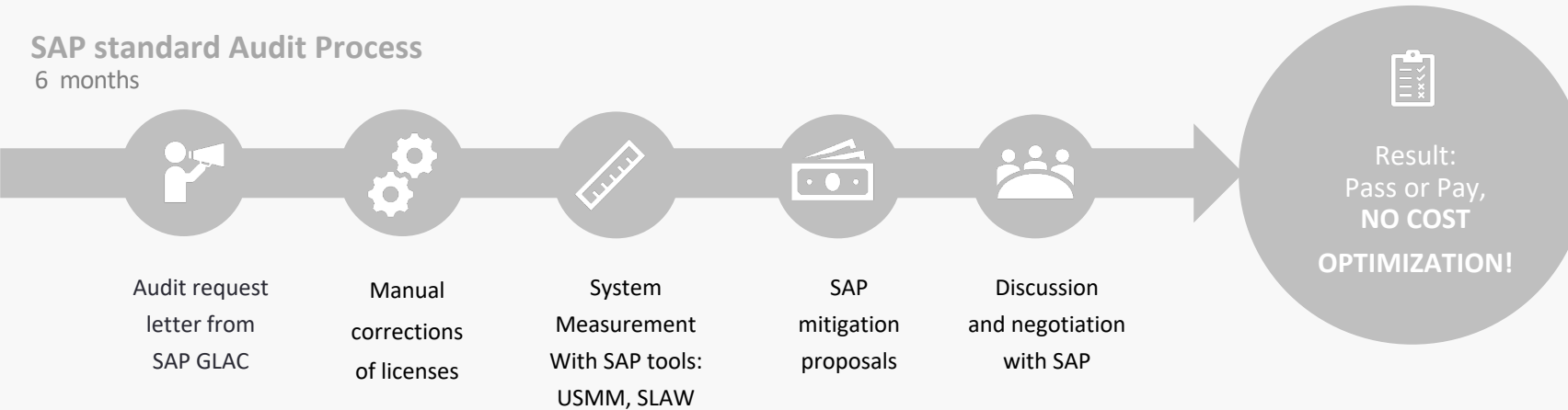
# Our projects show: No one has it right!



# SAP system measurement process

## SAP standard Audit Process

6 months

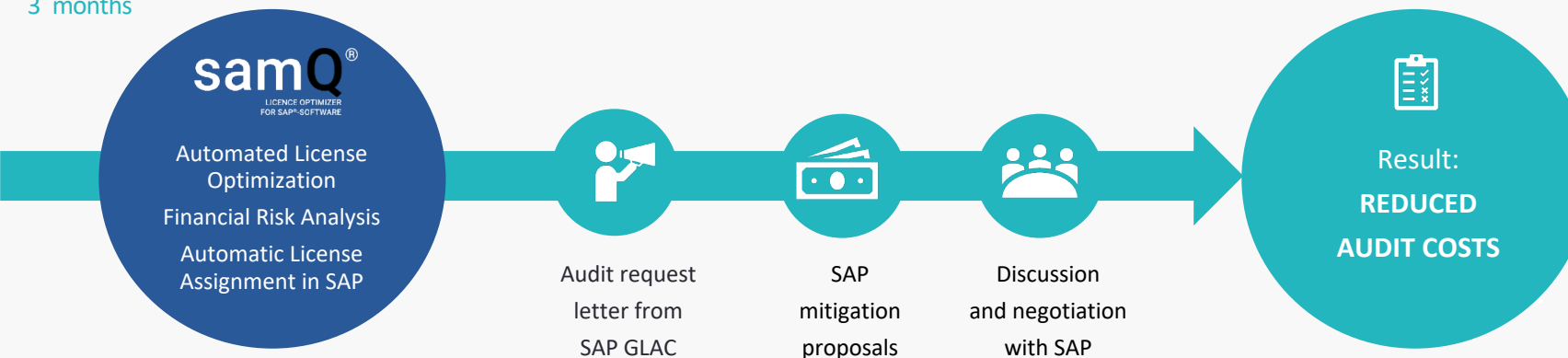


## THE SAP AUDIT CHALLENGE

- Manual system configuration is measured - not real SAP usage.
- The customer is responsible for a correct user license classification.
- SAP does not perform intelligent re-adjustments for cost efficiency.
- Unused licenses (shelf-ware) are often not counted against a license deficit.

## samQ supported Audit Process

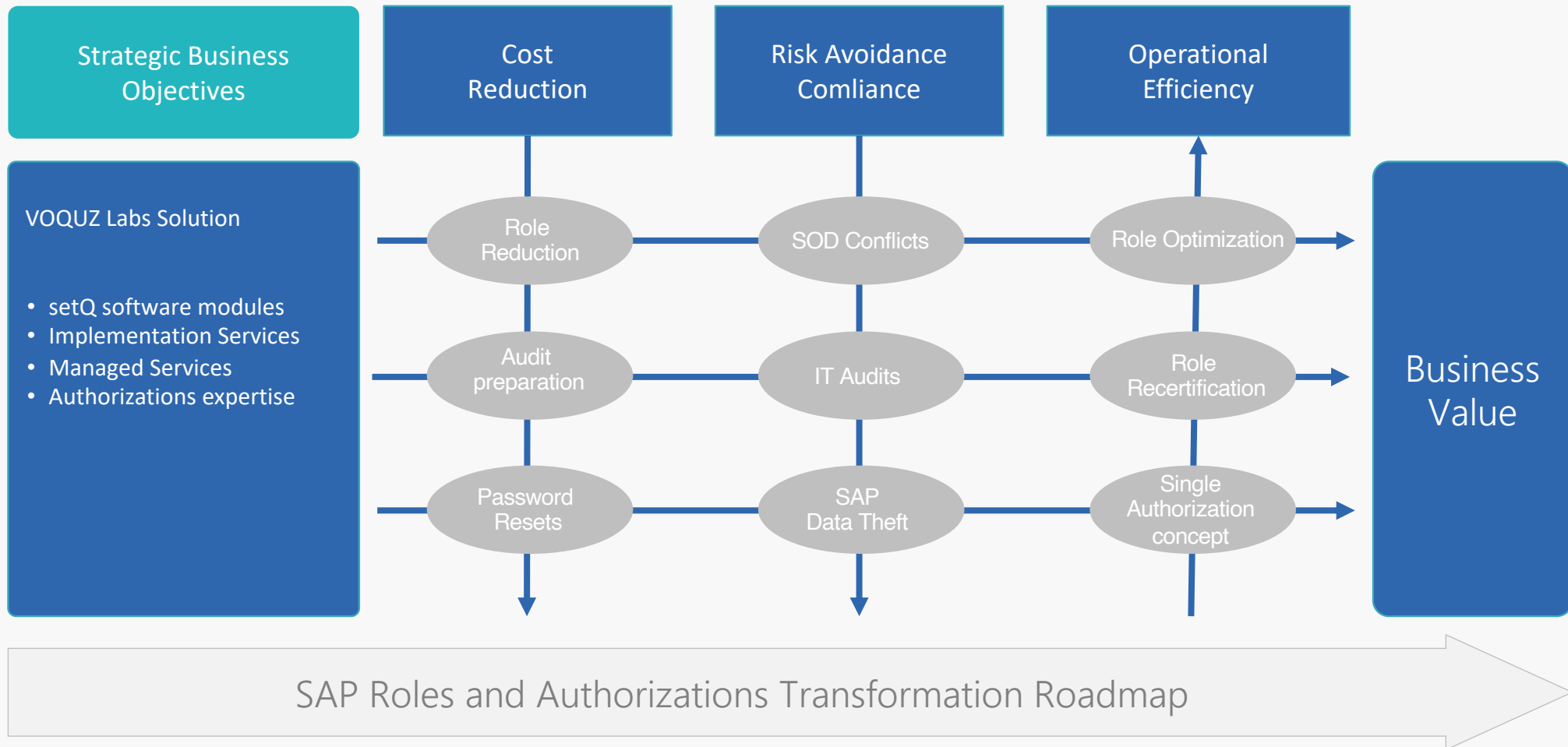
3 months



# CONTRACT MODELS & PRICE METRICS

<b>QUICK ASSESSMENT</b> 3,500 EUR	Limited Scope 4 weeks	Build your business case
<b>samQ SOFTWARE</b>	Users SAP Servers	Perpetual
		Subscription
<b>ADVISORY</b> Fixed price / Success Based	Deliverables Outcome	Digital Access
		Audit Defense
		S/4HANA contract migration
<b>MANAGED SERVICES</b> Multiyear agreement	Deliverables Years	Quarterly compliance reports
		samQ updates
		USMM and SLAW execution

# Maximizing the value of your SAP compliance, roles & authorizations



# setQ Identity, Authorizations & Compliance Management



Centrally Build & Maintain Roles –Across entire SAP Landscape



Accurate SOD & SOX Compliance



WEB GUI for easy access for SAP Auths Controllers



Emergency access to solve special requirements



Automated password reset process



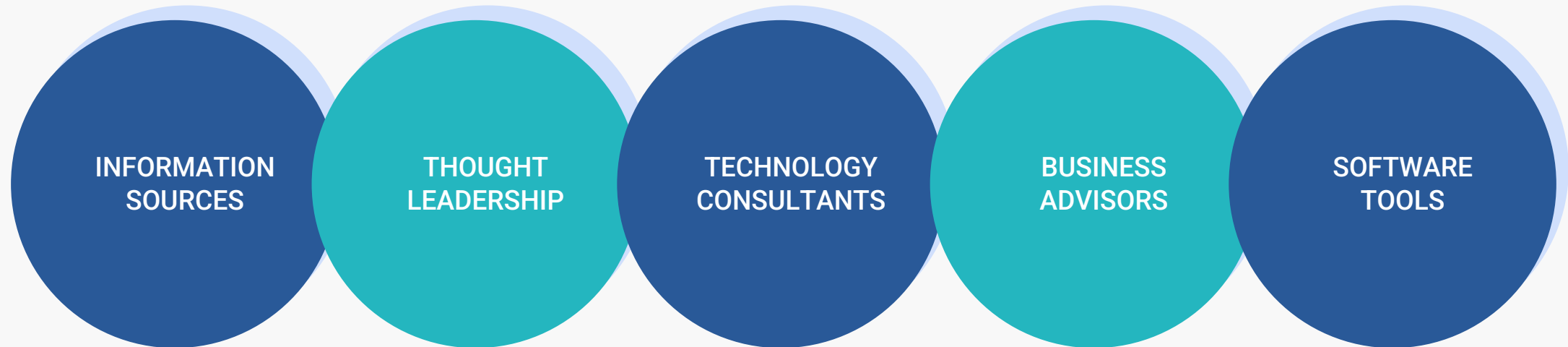
Prebuilt standard roles and audit checks, which can be further enhanced

**setQ Authorization Manager** automates SAP role design, enables in-line SOD checks and simplifies assignment workflows while centralizing all access workflow and request/approval processes for your business – accessible via SAP GUI or a modern web interface.

- ✓ **NATIVE SAP ADD-ON**
- ✓ **QUICK AND EASY TO INSTALL**
- ✓ **MODULAR STRUCTURE**
- ✓ **FULLY CUSTOMIZABLE**
- ✓ **SAP FIORI INTERFACE**
- ✓ **CENTRALIZED AUTH'S CONCEPT**
- ✓ **SAP CLOUD CONNECTOR**
- ✓ **INTEGRATED TO SAMQ**

# PIECES 4 SUCCESS

SAP SPECIALISTS, MARKET EXPERTS, SOFTWARE TOOLS



INFORMATION  
SOURCES

SAP, DSAG, ASUG  
Gartner, Forrester  
Project documents from  
the last 10 years

THOUGHT  
LEADERSHIP

>400 participants in  
monthly webinars.  
High quality free content  
in our blog, youtube  
channel, whitepapers, etc.

TECHNOLOGY  
CONSULTANTS

Senior Consultants with  
experience in licensing, GRC  
and SAP Basis

BUSINESS  
ADVISORS

Senior Experts with  
experience in  
negotiations,  
procurement and  
IT management

SOFTWARE  
TOOLS

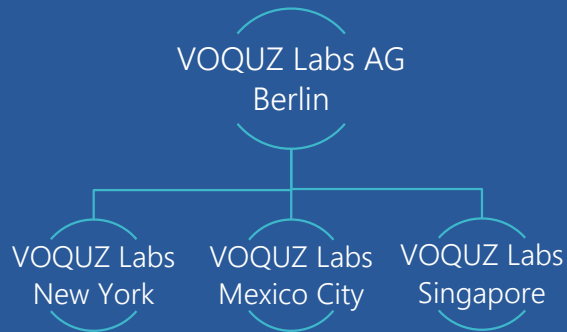
samQ License Optimizer  
setQ Authorizations Manager

# CORPORATE FACTS





# MANAGEMENT TEAM & LEGAL STRUCTURE



## SHAREHOLDERS<sup>2)</sup>

VOQZ Technologies GmbH 75%  
 Peter Rattey 13%  
 VOQZ Technologies AG 2,7%  
 Martin Kögel 1%  
 Francisco Hansen 0,3%  
 Other 8%

## FOUNDER

Peter Rattey is Managing Director of VOQZ Labs in Germany, responsible for the product development of samQ and the lead advisor in Germany. Previously he was Founder of Von Consulting GmbH (today VOQZ LABS) and SAP Strategist at E.on IT GmbH

## CEO

Martin Kögel co-founded and acted as director of Cloud7 that merged in 2014 with DV Ratio to form VOQZ. He used to be IR Manager and CFO Germany at Brain Force. Prior to that he held several international (Dublin, New York, Yokohama) positions at BOWNE and was CFO at NSE AG

## COO

Francisco F. Hansen is Managing Director of VOQZ Labs in Mexico and US. He is leading the Americas operation and heading the advisory team. Previously he was partner at Arbedion and NUM3RUS, Sales at Gartner, CIO at Douglas Spain and IT Manager at Springer

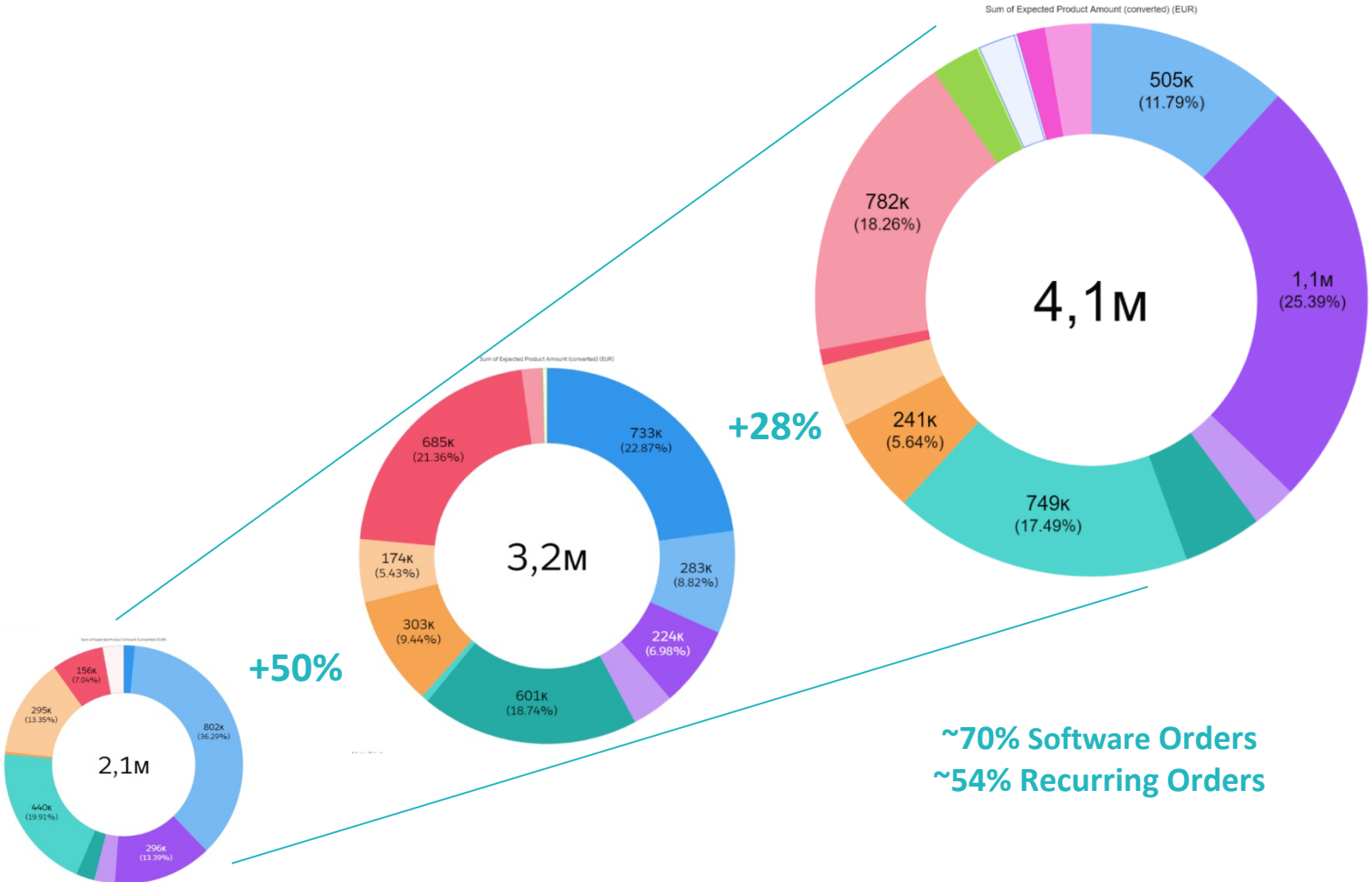
## CFO

Victor Bredo is Chief Financial Officer of the VOQZ Labs Group. Before acting as Commercial Manager with Endor AG responsible for the CFS, he was already Commercial Manager of VOQZ Group until 2019.

1) Helmut Fleischmann is the economic beneficiary of VOQZ Technologies GmbH and President of the Supervisory Board of VOQZ Labs AG

2) As of Oct. 19<sup>th</sup> 2021

# WE OUTGROW THE MARKET



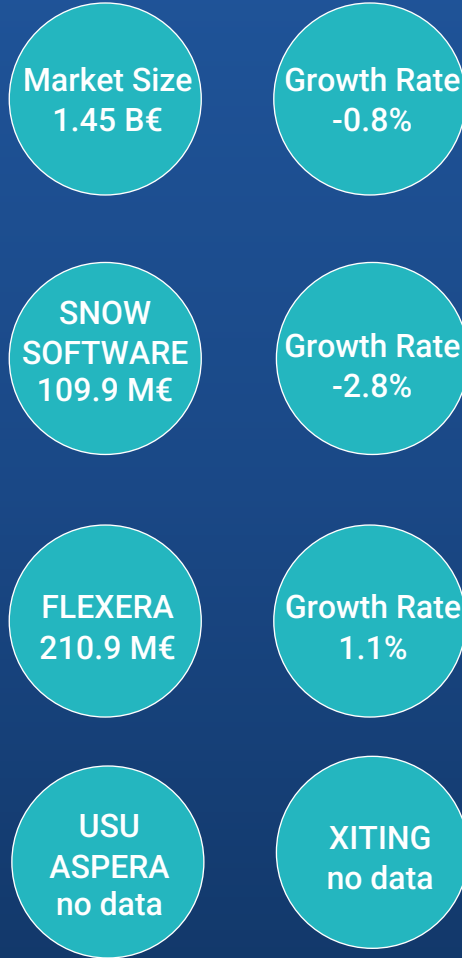
Order Volume 2019 in €

Order Volume 2020 in €

Order Volume 2021 in €

~70% Software Orders  
~54% Recurring Orders

## Market & Competition



Source: Gartner, April 2021: "Market Share: IT Operations Management, Worldwide, 2020"

# Planned investments accelerate international reach even further

Increase Online Marketing Budget  
260k€ in '21  
430k€ in '22  
1.134k€ in '25

Ongoing samQ development  
  
Add samQ SAP Cloud Optimizer. A new product to optimize and report on SAP Cloud products (e.g. SAP SuccessFactors)

Grow the APAC Revenue Share  
2% in '21  
11% in '25

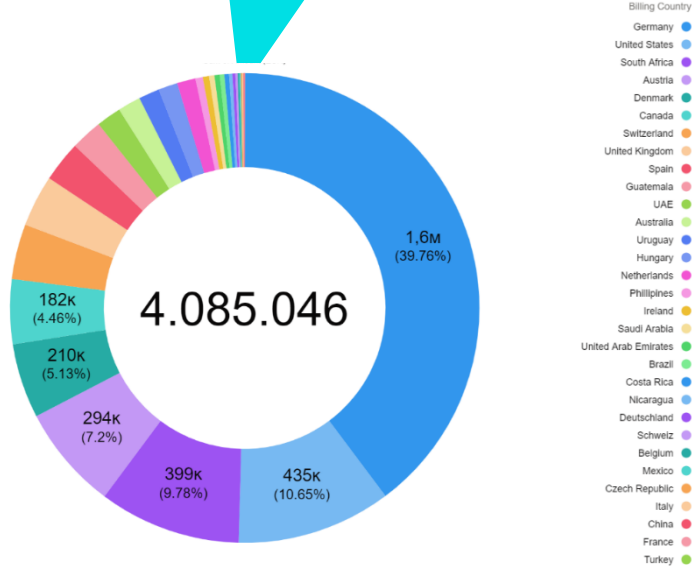
Establish a local representation to support partners and act as an implementation service center for APAC customers

Grow the non-DACH Revenue Share  
62% in '21  
80% in '25

Rapidly enlarge the US Sales Team  
  
Improve the South American Sales coverage  
  
Hire additional Sales Reps with local language skills covering Europe

Enlarge the Product Portfolio by Acquisitions (not in budget)  
  
Our strategic focus remains on SAP add-on solutions  
  
We will act as an internationalization platform for local expert solutions

Order Volume 2021, by country in €

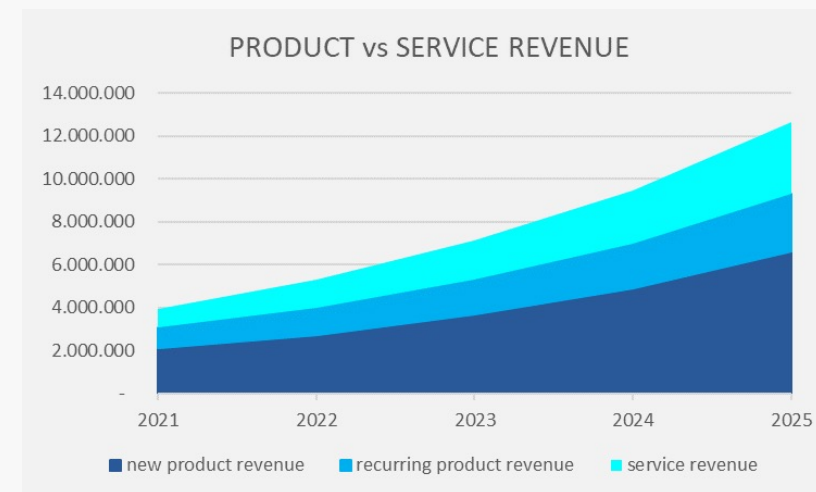
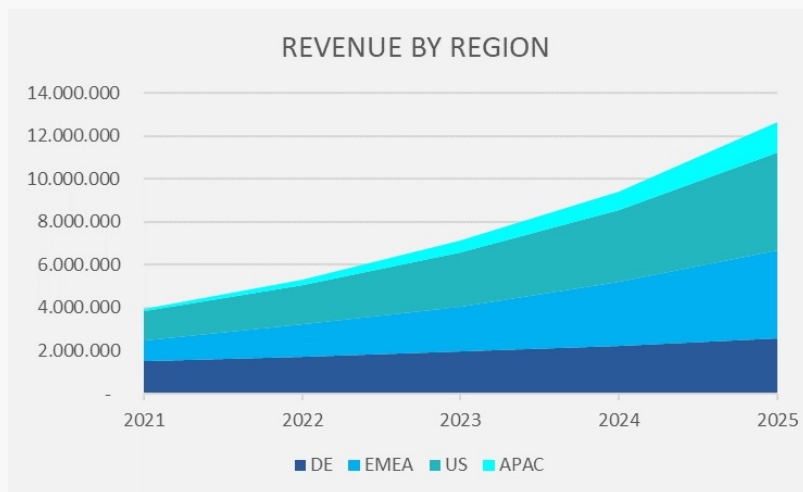


sold into 28 different countries!

- ✓ Focused on Product Sales
- ✓ Services are offered to increase customer retention
- ✓ During growth phase, new customer sales are dominant, but recurring revenue increase from 0.9 to 2.7 million €
  - Recurring revenue >50%
  - Product sales ~ 70%
  - Service revenue ~ 30%
  - samQ (own product) sales ~ 85%
  - setQ (partner product) sales ~15%
- ✓ 100% remote sales & deployment process enables even stronger international growth
- ✓ Sales follow our online marketing investments
- ✓ US & EMEA are our prime focus for growth
- ✓ APAC is a new un-touched potential
  - DE sales from 1,5 - 2,5 mio. €
  - EMEA sales from 0,8 - 4,1 mio. €
  - US sales from 1,4 - 4,5 mio. €
  - APAC sales from 0,1 - 1,4 mio. €

# REVENUE PLAN BREAKDOWN

	2021	2022	2023	2024	2025
new license sales	1.975.000	2.532.500	3.436.375	4.590.981	6.186.431
new maintenance revenue	136.350	179.213	237.069	316.216	425.167
<b>Total new sales</b>	<b>2.111.350</b>	<b>2.711.713</b>	<b>3.673.444</b>	<b>4.907.197</b>	<b>6.611.598</b>
recurring license sales	392.731	477.470	656.721	856.154	1.127.326
recurring maintenance	567.759	821.502	1.000.715	1.237.784	1.554.000
<b>Total recurring revenue</b>	<b>960.490</b>	<b>1.298.973</b>	<b>1.657.436</b>	<b>2.093.938</b>	<b>2.681.326</b>
<b>Total product revenue</b>	<b>3.071.840</b>	<b>4.010.685</b>	<b>5.330.880</b>	<b>7.001.136</b>	<b>9.292.924</b>
Service revenue	863.500	1.279.375	1.779.531	2.429.473	3.342.324
<b>Total revenue</b>	<b>3.935.340</b>	<b>5.290.060</b>	<b>7.110.411</b>	<b>9.430.609</b>	<b>12.635.248</b>



In EUR  
 2019: As-If Consolidated results, VOQUZ Labs Germany and US  
 2020: Consolidated results, VOQUZ Labs Germany and US, provisional un-tested consolidation  
 2021-25: Consolidated Budgets, VOQUZ Labs Germany, US and Mexico

# P&L Scenario as of July 2021

	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>	2.014.697	2.962.985	3.935.340	5.290.060	7.110.411	9.430.609	12.635.248
YoY Growth rate		47,1%	32,8%	34,4%	34,4%	32,6%	34,0%
<b>EBITDA</b>	- 85.772	660.570	811.169	1.211.718	1.729.893	2.640.462	3.975.641
EBITDA margin	-4,3%	22,3%	20,6%	22,9%	24,3%	28,0%	31,5%
<b>EBIT</b>	- 235.811	449.132	529.886	902.596	1.401.034	2.287.912	3.599.699
EBIT margin	-11,7%	15,2%	13,5%	17,1%	19,7%	24,3%	28,5%
<b>Net Income</b>	- 287.408	435.596	381.298	655.734	973.874	1.605.359	2.536.918
Net Income margin	-14,3%	14,7%	9,7%	12,4%	13,7%	17,0%	20,1%
<b>Rule50 Score</b>		69	53	57	59	61	65

In EUR

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# VOQUZ Labs SHARE

ISIN: DE000A3CSTW4

Short: VQLA

525.000 Shares

Last Price: 48,-

Market Cap: 24.150.000 EUR

Freefloat: 12%

Date 1<sup>st</sup> Listing: 26.07.2021

Reference Price: EUR 40,-

Successful 1<sup>st</sup> Capital Increase closed  
September 2021

- 25.000 new shares, @32EUR
- 11.500 shares sold by main shareholder at same price

# Results H1 2021

	VOQUZ LABS AG				VOQUZ LABS GROUP		
	H1 2020	H1 2021	H1 2021 adj.**	Veränd. H1 adj.**	2020	H1 2021	H1 2021 adj.**
UMSATZ*	917	1.167	1167	27,3%	2.963	1.387	1.387
EBITDA*	134	106	166	23,9%	661	69	129
EBITDA MARGE	14,6%	9,1%	14,2%		22,3%	5,0%	9,3%
EBIT*	30	-20	40	33,3%	449	-57	3
EBIT MARGE	3,3%	-1,7%	3,4%		15,2%	-4,1%	0,2%
OP. CASH FLOW*		225	285		402	370	430

\*in EUR 1.000

\*\*bereinigt um TEUR 60 Kosten im Zusammenhang mit dem Börsengang

# SMC Research increases targets of VOQUZ Labs share

14. Januar 2022  
Research-Comment

**SMC Research**  
Small and Mid Cap Research

Platz 1 Europe Industrials (2018)  
Platz 2 German Software & IT (2018)  
Platz 1 German Software & IT (2017)  
Mehrfacher Gewinner der renommierten Refinitiv Analyst Awards

**VOQUZ Labs AG**

Hohes Wachstumstempo insbesondere bei wiederkehrenden Erlösen

Urteil: Speculative Buy (unverändert) | Kurs: 44,00 € | Kursziel: 78,60 € (zuvor: 77,00 €)

GJ-Ende: 31.12.	2020	2021e	2022e
Umsatz (Mio. Euro)	3,0	3,9	8,0
EBITDA (Mio. Euro)	0,7	0,8	1,6
Jahresüberschuss	0,4	0,4	0,8
EpS	0,44	0,38	0,77
Dividende je Aktie	0,00	0,00	0,00
Umsatzwachstum	47,1%	33,1%	103,4%
Gewinnwachstum	-	-12,7%	102,5%
KUV	7,80	5,86	2,88
KGV	53,1	60,8	30,0
KCF	23,9	31,1	17,6
EV / EBITDA	35,5	28,8	14,6
Dividendenrendite	0,0%	0,0%	0,0%

# Addendum Financials





# BALANCE SHEET Scenario as of July 2021

EUR	2020	2021	2022	2023	2024	2025
<b>Assets</b>	<b>2.810.116</b>	<b>3.417.284</b>	<b>3.979.826</b>	<b>4.742.773</b>	<b>5.983.206</b>	<b>8.591.675</b>
A. Fixed assets	1.635.836	1.626.649	1.632.527	1.673.668	1.726.118	1.755.176
B. Current assets	1.106.985	1.715.495	2.272.158	2.993.964	4.181.948	6.761.358
C. Prepaid expenses and deferred charges	67.295	69.520	69.520	69.520	69.520	69.520
D. Deferred tax assets		5.620	5.620	5.620	5.620	5.620
<b>Equity and liabilities</b>	<b>2.810.116</b>	<b>3.417.285</b>	<b>3.979.826</b>	<b>4.742.773</b>	<b>5.983.206</b>	<b>8.591.675</b>
A. Equity	667.924	1.048.177	1.704.153	2.678.869	4.285.967	6.825.792
B. Accrued liabilities	289.334	291.000	291.000	291.000	291.000	291.000
C. Liabilities	1.337.262	1.566.612	1.471.359	1.245.921	861.508	918.191
D. Difference from capital consolidation						
E. Deferred income	297.276	297.276	297.276	297.276	297.276	297.276
F. Deferred tax liabilities	218.320	214.220	216.039	229.707	247.456	259.416

In EUR

2020: Consolidated results, VOQUZ Labs Germany and US, provisional un-testified consolidation

2021-25: Consolidated Budgets, VOQUZ Labs Germany, US and Mexico

# CASHFLOW Scenario as of July 2021

EUR	2020	2021	2022	2023	2024	2025
Cash flow from operating activities	401.703	404.732	999.561	1.261.845	1.893.112	2.794.283
Cash flow from investing activities	-755.699	-240.014	-424.634	-472.582	-619.336	-388.022
Cash flow from financing activities	290.401	-17.500	-17.500	-166.875	-209.167	
Net change in cash funds	-63.596	147.218	557.427	622.387	1.064.609	2.406.261
Effect on cash funds of exchange rate movements and remeasurements	-7.331	136	243	842	1.738	2.908
Effect on cash fund of changes in the basis of consolidation	45.710	25.295				
Change in cash and cash equivalents	-70.927	147.354	557.670	623.230	1.066.347	2.409.169
<b>Cash funds at beginning of period</b>	<b>128.328</b>	<b>103.111</b>	<b>275.760</b>	<b>833.430</b>	<b>1.456.660</b>	<b>2.523.007</b>
<b>Cash funds at end of period</b>	<b>103.111</b>	<b>275.760</b>	<b>833.430</b>	<b>1.456.660</b>	<b>2.523.007</b>	<b>4.932.176</b>

In EUR

2020: Consolidated results, VOQUZ Labs Germany and US, provisional un-testified consolidation

2021-25: Consolidated Budgets, VOQUZ Labs Germany, US and Mexico

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