vic.ai

The AI platform for Accounting Firms & Enterprise Finance Departments

Series A

High-level Summary

- We're automating Accounting with Artificial Intelligence

- Headed towards $x MM ARR by end of this year

- We have no churn and product market fit (4 of top 10 acct. firms using us)

- A unique data acquisition model and huge data moat

- Experienced founders with multiple previous exits

The Era of Intelligent Accounting

Cloud accounting, machine learning and processing power converge
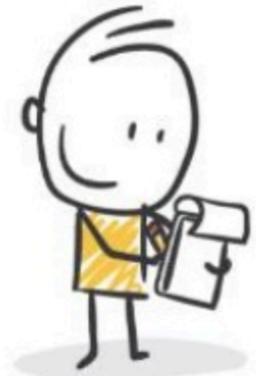
Double Entry Accounting

Invention of Double Entry Accounting by Benedetto Cotrugli

(1458)

Electronic Accounting

The first calculator

The first proprietary accounting systems 1960

(1880 - 1980)

Digital Accounting

VisiCalc

Mass generalised Accounting Systems

Cloud Accounting

(1979 - 2010s)

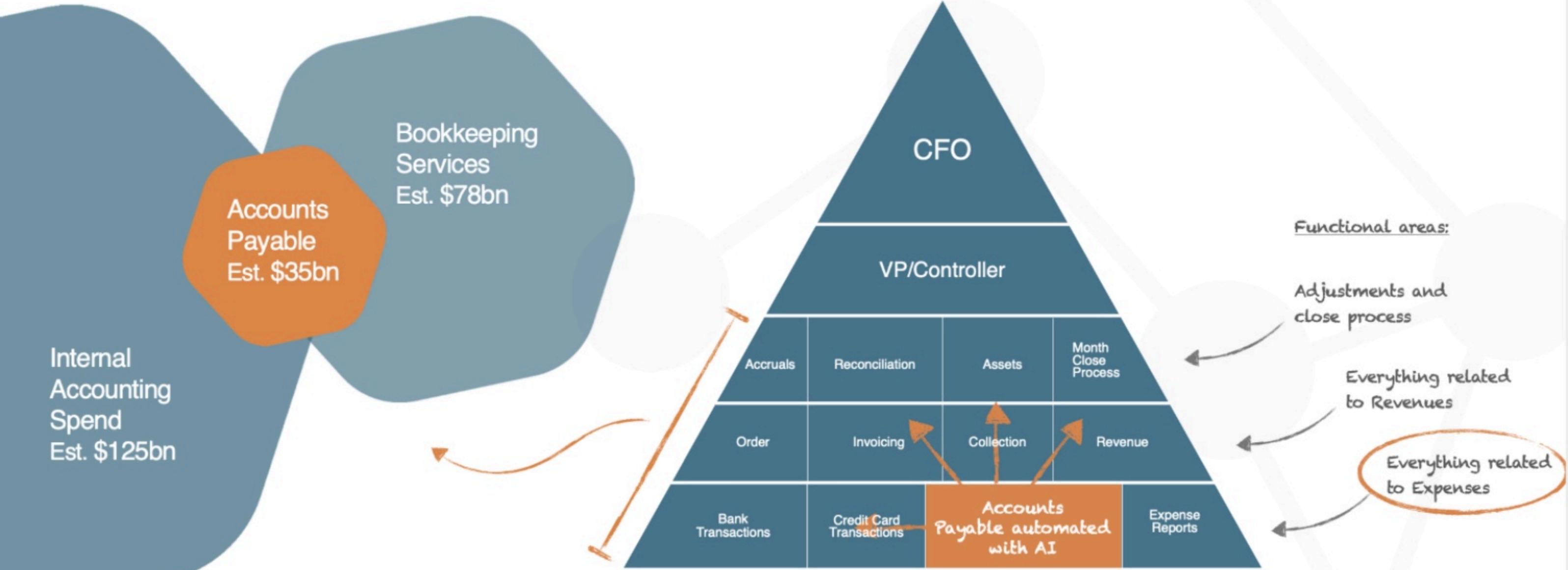**Intelligent Accounting**

Vic.ai

AI with human in the loop

then

Largely Autonomous Accounting Platforms

(2019 -)

| 500 years | 100 years | 35 years | 10 years |

All companies need accounting services ($200bn US market)

Accounts Payable processing is our beachhead and we are expanding into the other areas

Internal Accounting Spend Est. $125bn

Accounts Payable Est. $35bn

Bookkeeping Services Est. $78bn

CFO

VP/Controller

Accruals	Reconciliation	Assets	Month Close Process
Order	Invoicing	Collection	Revenue
Bank Transactions	Credit Card Transactions	Accounts Payable automated with AI	Expense Reports

Functional areas:

Adjustments and close process

Everything related to Revenues

Everything related to Expenses

Everything below the controller level of the accounting function will be largely automated in the foreseeable future

Target Customers

Accounting firms and Mid Market clients

#1

Outsourced Accounting Firms

Inbound Marketing

88% of Accountants feel pressure to automate and protect themselves from disruptive changes

Vic.ai provides the technology platform for all existing accounting firms to compete with offshore services and other automation threats

#2

Enterprise Clients
($100mm - $1bn)

The same technology works equally well with mid-market accounting departments

Resellers and Direct Sales model

Data access is our unfair advantage

We have incredible amounts of accounting data - and it's growing

Why?

...now our dataset is growing from daily usage of the vic.ai platform

- An unusual partnership led to our unfair advantage

- Dataset acquired from ███████████

- Cloud Accounting data for 40,000 companies acquired

- 200M+ financial documents and corresponding transactions
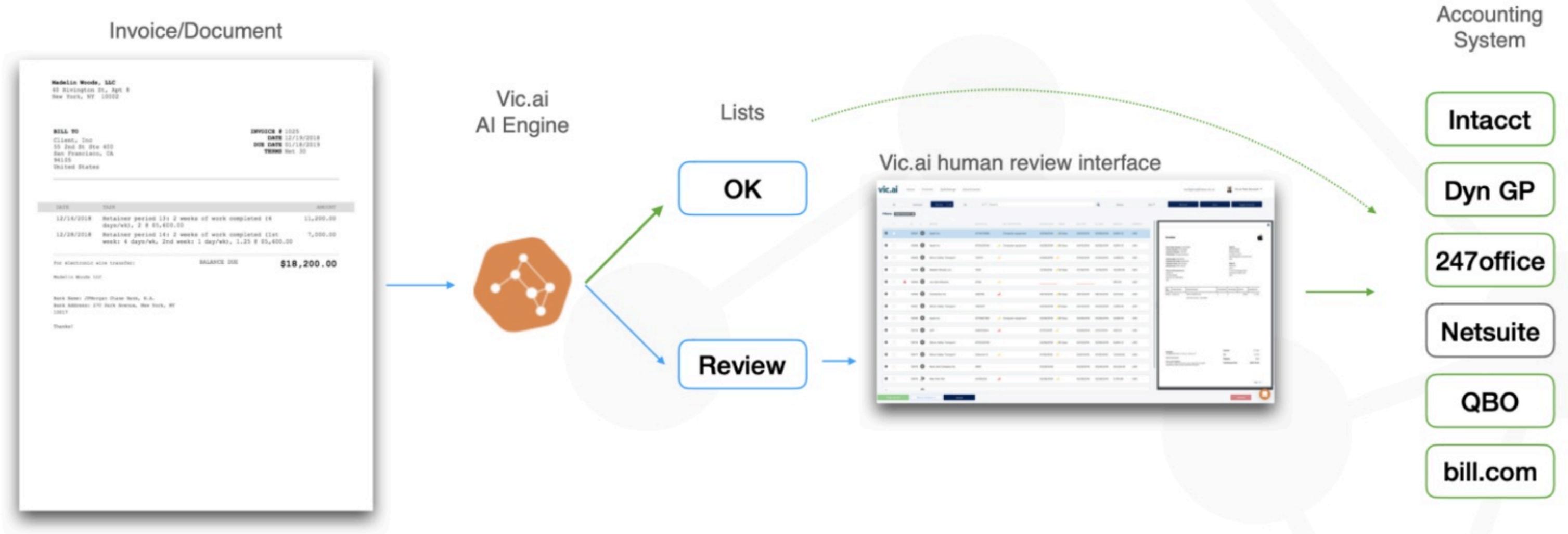
- + 10B other ERP data points
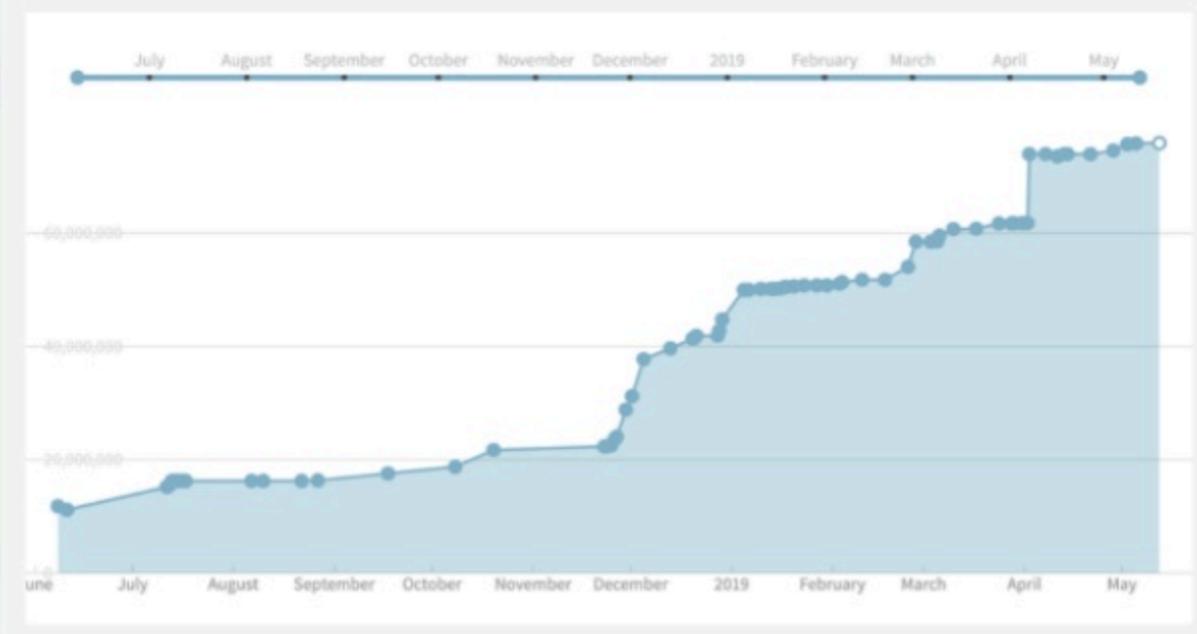
*Total verified cost lines in dataset

= unique growing data moat

Here's how our Invoice Processing Module saves time

Invoice/Document

Vic.ai
AI Engine

Lists

OK

Review

Vic.ai human review interface

Accounting
System

Intacct

Dyn GP

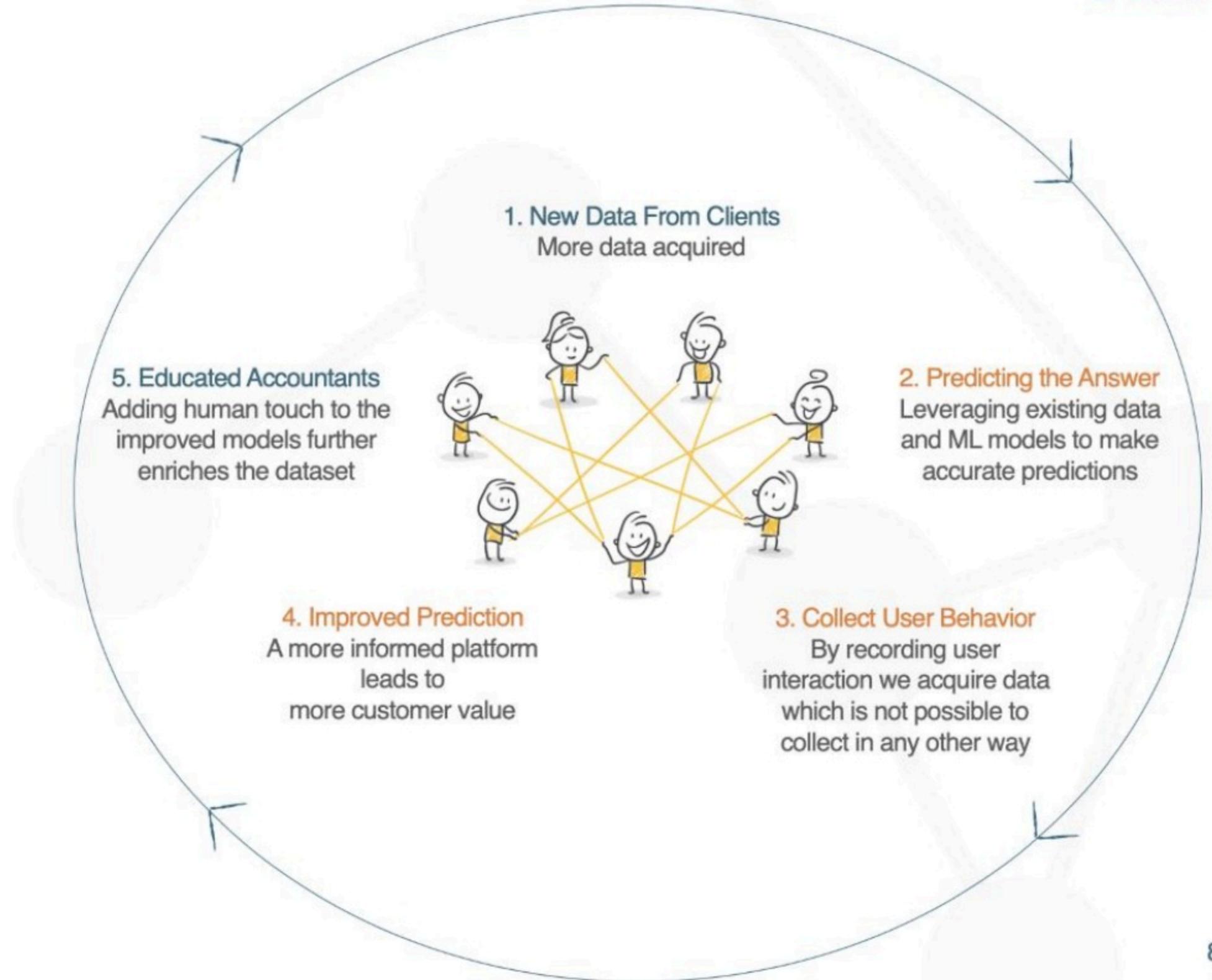**247office**

Netsuite

QBO

bill.com

- Vic.ai shifts the workflow from transaction entry to exception handling
- Accountants are correcting or accepting the AI predictions thereby improving the system across all clients
- The platform frees up significant resources, speeds up turn-around time and improves accuracy

Our moat deepens with every transaction

Vic.ai is a perpetual learning loop

- By using the platform Accountants train our AI system
- This leads to better advice and increased automation
- Which, in turn, makes them more satisfied with the service

The learning loop is key to future advanced platform skills

1. New Data From Clients
More data acquired

2. Predicting the Answer
Leveraging existing data and ML models to make accurate predictions

3. Collect User Behavior
By recording user interaction we acquire data which is not possible to collect in any other way

4. Improved Prediction
A more informed platform leads to more customer value

5. Educated Accountants
Adding human touch to the improved models further enriches the dataset

We have 0 churn and clients are growing

MRR Retention Cohort

Month	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
September-18	100%	152%	182%	208%	399%	477%	485%	750%
October-18		100%	125%	125%	175%	175%	215%	215%
November-18			100%	121%	174%	187%	186%	210%
December-18				-	-	-	-	-
January-19					100%	104%	136%	157%
February-19						100%	191%	450%
March-19							100%	112%
April-19								100%

Evolution of Monthly recurring revenue earned from subscriptions, grouped by the month in which the accounting firm or direct end client signed up.

With an experienced team

The team previously built:

• Leading Cloud Backup Platform
  (exit to Nasdaq:JCOM)

KeepItSafe

• Leading Cloud Accounting System in the
  Nordics (2017 IPO). Currently the most
  valuable publicly listed Norwegian software
  company in the world

24SevenOffice

Alexander Hagerup
Co-Founder & CEO

Built a leading cloud backup business
with 100+ employees in three countries
before its acquisition by
NASDAQ: JCOM in 2014

Antii Puurula
Head of Machine Learning

PhD Artificial Intelligence
10 years applied ML experience

Kristoffer Røil
Co-Founder & COO

Grew Nordic Cloud Accounting platform
7x in 3 years leading up to IPO in
Stockholm, Sweden (3x post IPO)
SPOTLIGHT: 247

Joerg Joergensen
CFO

15 years CFO experience. Built Cloud
Services company with exit to NASDAQ:
EQIX in 2015

Rune Løyning
Co-Founder & CTO

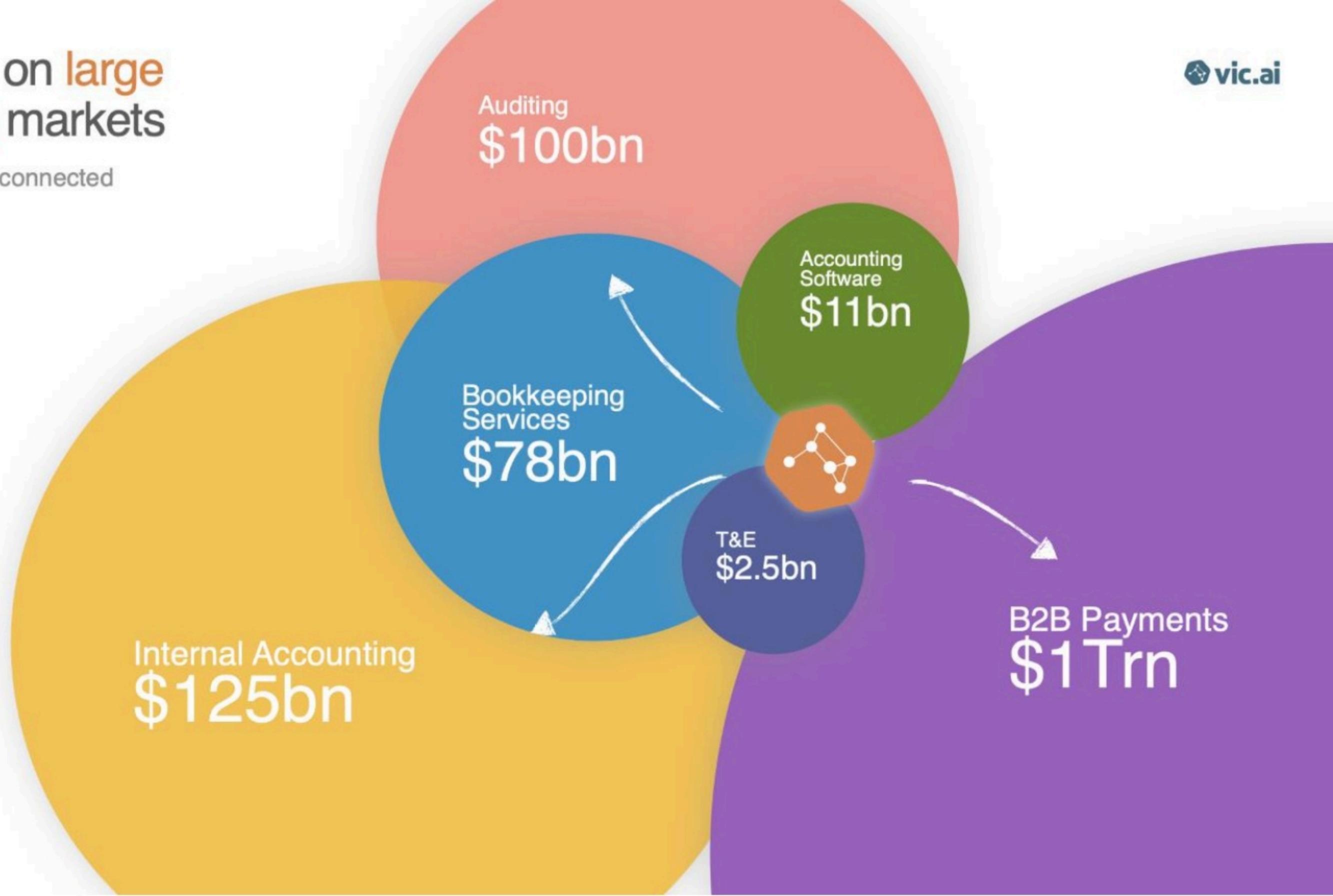10 years CTO experience with big data
and applied machine learning

Neil Jacobstein
AI Strategy

25 years of technical AI consulting
experience. AI and Robotics chair at
Singularity University and a Distinguished
Visiting Scholar in Stanford's MediaX
Program

+ Wide access to Nordic & European engineering talent

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Thank You

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