

Aleksander Farstad

Founder & CEO of eZ Systems

Aleksander, what can you tell us about yourself?

My name is Aleksander Farstad and I am entrepreneur. My life is a combination of running business across 3 continents, while still living a simple life with my family in a small town by the coast of Norway.

I am passionate about learning and exploring the potential that lies within people as well as the opportunities that technology creates. And it is at the intersection between people and technology we often find the best new ventures.

As educated in economics and mathematical finance I started my career as a derivatives trader in a large bank. Before I, at the turn of the century, founded my first company and has since then been working with digital disruption and start-ups. Today I am the CEO of eZ Systems and a partner at Assetto Capital.

When not traveling with work, nature is where I charge and built perspective in life. I love all nature related sports, from skiing to free-diving, which is why living in Norway is perfect. Motors is my other passion, going for a road trip in the Norwegian outback with my motorcycle or an old car takes your mind off the world and you just live the moment.

Can you present eZ Systems?

eZ Systems is a global software company with customers in 160 countries and 9 offices from NYC to Tokyo. eZ has a commercial open source business model, and makes software for content management, e-commerce and personalization.

Our software is used across most industries, with a very strong position within the media vertical. More than 1000 media portals are using eZ as their digital platform, with customers like Financial Times, The Economist, Nikkei, Condé Nast and William Reed.

eZ is also strong in finance with names like Credit Agricole, Sparkassen, Swiss Life and Oslo Stock Exchange as customers. Across other verticals we see customers like Canon, Orange, Whirlpool, Red Bull, Interpool and Harvard.

I am also chairman and partner at **Assetto Capital**, which is an investment and advisory firm, working with digitally enabled start-ups to help them utilize their potential. Current portfolio is mainly within software and e-commerce with several very promising companies.

I would also like to mention our latest venture, which is a restart of a 91 years old Norwegian bike brand, **Speed Cykkel**. Taking on an established industry, which is all outsourced to Asia, we bring the bike industry back to Norway with modern technology and a digital twist. We are very excited about the first bike to be launched in a few weeks.



Aleksander, can you share a success story or a failure that has helped you move forward?

In 2013 I had been out of eZ for almost 5 years working on my other ventures. We raised a few years before a significant amount to the company and entered into an aggressive growth strategy. However the company was running out of money, burning more than half a million euro per month. The company was at risk to go bust.

So I came back as CEO, with a mission to save the company as well as position it for growth future. We were able to secure some venture debt within 2 months, securing the working capital needed to start turning around the company.

It is always fun to build, and it is bloody hell to cut, because it involves people, and what you do affect their lives. But for the company to survive you sometimes have to do such hard choices, you have to put the company first, even if it involves letting people go. We had to cut hard and we had to focus.



At the same time we needed to create a future vision, something our employees, partners and customers could believe in. Our goal was not only to survive, but come out of this as a stronger company with a prospective future.

So I spent my mornings following up finances, cost savings and the like, while I used the afternoons to focus on building the future.

While we during the transformation were able to cut the total cost level by almost 50 %, we were able to continuously grow, so our subscription base now, 4 years later, is double what it was then. Which does wonders to the bottom line. Our EBITDA margin is now above 30 % and growing.

In addition by focusing our resources, we were able to invest 8 million euro in the next generation of our product, which was launched by the end of 2015. Implying we are not only surviving, we have built a platform for growth.

The company now has a competitive platform to take the customers to a digital transformation not only on the web, but beyond the web. The organization is focused and efficient and as a profitable company with the venture debt paid back we have the financials platform in place as well.

It will be interesting to see where the company can go from here.

To know more about eZ Systems

www.ez.no



To know more about Assetto Capital

www.assetto.com

