

# VALUER

POWERING THE INNOVATION ECONOMY

FINANCIAL AND CERTIFIED ADVISER



SELLING AGENT



Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.



Valuer Holding A/S (the “Company” or “Valuer”) is a Danish public limited liability company incorporated under the laws of the Kingdom of Denmark with company registration number CVR41481129.

**Initial Public Offering of 7,692,307 Offer Shares**  
**Offer price: DKK 13.00 per Offer Share**

This EU Growth Prospectus (the “Prospectus”) has been prepared in connection with an application for admission to trading of the Company’s existing shares (the “Existing Shares”) and an initial public offering (the “Offering”) of 7,692,307 new shares of nominal DKK 0.02 each (the “Offer Shares”). The existing shareholders have a conditional sales right of 1,610,000 Existing Shares in the event of an oversubscription of the Offering in conjunction with Offer Shares and Existing shares referred to as the “Shares”. The gross proceeds to the Company from the Offering will be DKK 100.0m. Existing shareholders have a conditional sales right with proceeds of DKK 20.9m when fully utilized, to be paid to existing shareholders, Andersen Advisory Group A/S and Dennis Poulsen Holding ApS. As of the date of this Prospectus (the “Prospectus Date”), but prior to the Offering, the registered share capital of the Company is nominal DKK 460,000 and consists of 23,000,000 Existing Shares of nominal DKK 0.02 each, all of which are fully paid. The Company has one share class.

If a minimum of 7,692,307 Offer Shares are not subscribed during the Offering, the Offering will not be completed. The Offering is not guaranteed, but prior to publication of this Prospectus, the Company has obtained subscription undertakings for a total of DKK 54.75m from pre-subscribers (the “Pre-subscribers”). The Pre-subscribers will be allocated the full amount of subscribed shares in connection with the allocation of Offer Shares.

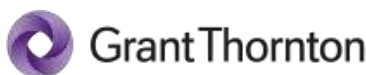
The offer price (the “Offer Price”) is DKK 13.00 per nominal DKK 0.02 Offer Share. The Offer Price is fixed. The Offer period (the “Offer Period”) is expected to begin on February 2, 2021 and end on February 15, 2021. The Offer Shares will be delivered electronically against payment under temporary ISIN code DK0061418894 to investors’ accounts with VP Securities A/S (“VP Securities”). The temporary ISIN will not be applied to trading on Nasdaq First North Premier Growth Market Denmark. The temporary ISIN will only be registered in VP for the purpose of subscribing for new shares. The temporary ISIN code will be replaced by the permanent ISIN code DK0061418977. It is expected that delivery against cash payment of the Offer Shares will take place on or around February 19, 2021 (the “Closing Date”).

Prior to the Offering, the Shares have not been publicly traded. The Company has applied for admission to trading for all Shares on Nasdaq First North Premier Growth Market Denmark (“First North Premier”) under the ticker VALUER. First day of trading is expected to be on February 23, 2021. The Offer Shares will have the same rights as the Existing Shares and will rank *pari passu* in every respect.

Investing in the Offer Shares involves significant risks. Potential investors are advised to seek independent advice on legal, financial, accounting and tax matters that apply to the individual investor before deciding to invest in the Offering. Reference is made to section 5 “Risk factors” for a review of the primary risk factors that could have an impact on potential investors’ investment in the Offering. The provided information regarding the outlined risk factors and the Company’s historical operating performance is non-exhaustive and potential investors should thus carefully consider putting disproportionate emphasis on the Company’s expectations for future growth opportunities, earnings and financial position. Valuer Holding A/S was established in June 2020 and serves as the holding company for Valuer.ai and VV ApS. Valuer.ai has been the primary operating company historically.

The distribution of this Prospectus is only intended to be for the use by investors in Denmark. The distribution of this Prospectus is, in certain jurisdictions, restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of or an invitation to subscribe for Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Prospectus comes shall inform themselves of and observe all such restrictions. The Company does not accept any legal responsibility for any violation by any person, of any such restrictions.

Certified Adviser



This Prospectus is dated February 2, 2021

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## Documents incorporated by reference

The documents listed below are incorporated by reference and should be read as part of the Prospectus. References have been made on the following pages:

Articles of Association <sup>1)</sup>	Page 101
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<sup>1)</sup> The Articles of Association presented in the Prospectus does not contain appendices. The Articles of Association appendix contains the full description of the warrant-program.

The documents incorporated by reference and are available in electronic form on the Company’s website: [www.valuer.ai](http://www.valuer.ai)



# 1. Executive summary

## SECTION 1 – INTRODUCTION

### INTRODUCTION

1.1	Introduction and warnings	<p>This summary should be read as an introduction to the EU Growth Prospectus (“<b>Prospectus</b>”). Any decision to invest in the Offer Shares should be based on consideration of the Prospectus as a whole by the investor. The investor can lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability is only applicable for the persons who submitted the summary, including any translation hereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.</p>
1.2	Company name and ISIN of securities	The Offer Shares are issued in Valuer Holding A/S under the ISIN DK0061418977.
1.3	Identity, contact and LEI	The Issuer is Valuer Holding A/S (CVR: 4148 1129). The address of the Issuer is Kristianiagade 7, 2100 Copenhagen E, Denmark. The legal entity identifier (LEI) is: 9845008D62C51B5CAC22
1.4	Identity and contact details of the competent authority approving the Prospectus	<p>The Prospectus has been approved by the Danish Financial Supervisory Authority as the competent authority under the EU regulation 2017/1129.</p> <p>The address of the Danish Financial Supervisory Authority is Århusgade 110, 2100 Copenhagen E, Denmark.</p>
1.5	Date of approval of EU Growth Prospectus	February 2, 2021

## SECTION 2A – KEY INFORMATION ON THE ISSUER

### INFORMATION ON THE ISSUER OF SECURITIES

2.1A	Domicile, legal form, LEI, legislation and country of incorporation	Valuer Holding A/S is domiciled at Kristianiagade 7, 2100 Copenhagen E, Denmark. Valuer Holding A/S a Danish public limited liability company with LEI: 9845008D62C51B5CAC22 incorporated in Denmark and operating under Danish law.
2.2A	Principal activities	<p>Valuer is a Software-as-a-Service (SaaS) company which has built one of the world’s most advanced platforms with curated information on more than 650,000 startups and scaleups.</p> <p>The technologically advanced platform helps large corporations identify the most valuable strategic innovation areas and suitable innovation partners between the millions of startup companies across the globe. The platform has provided more than 1,000 matches between corporations and startups/scaleups.</p>

**2.3A Major shareholders**

The table shows Valuer Holding A/S' major shareholders prior the issue of new shares.

Major Shareholder	Ownership before the Offering		Ownership after Offering (excl. conditional sales right)		Ownership after Offering (incl. conditional sales right)	
	# of shares	Percent	# of shares	Percent	# of shares	Percent
Andersen Advisory Group A/S <sup>1)</sup>	9,760,900	42.44%	9,760,900	31.80%	8,610,900	28.06%
Ramsgaard Invest ApS <sup>2)</sup>	6,311,250	27.44%	6,311,250	20.56%	6,311,250	20.56%
Dennis Poulsen Holding ApS <sup>3)</sup>	4,678,850	20.34%	4,678,850	15.24%	4,218,850	13.75%
Minority shareholders <sup>4)</sup>	2,249,000	9.78%	2,249,000	7.34%	2,249,000	7.34%
<b>Total</b>	<b>23,000,000</b>	<b>100%</b>	<b>23,000,000</b>	<b>74.94%</b>	<b>21,390,000</b>	<b>69.69%</b>

1) Andersen Advisory Group A/S is ultimately owned by Michael Moesgaard Andersen who is a member of the Board of Directors.

2) Ramsgaard Invest ApS is ultimately owned by Finn Peder Ramsgaard Hove who is a member of the Board of Directors.

3) Dennis Poulsen Holding ApS is ultimately owned by Dennis Juul Poulsen who is the Company's CEO and member of the Executive Management Team.

4) Minority shareholders consists of employees and investors

**2.4A Key management**

**Dennis Poulsen:** CEO of Valuer since 2017

**2.5A Statutory auditor**

The auditor of Valuer Holding A/S is Niels Henrik B. Mikkelsen (MNE16675) of PwC Statsautoriseret Revisionspartnerselskab. The address of the auditor is Strandvejen 44, 2900 Hellerup, Denmark.

**SECTION 2B – KEY INFORMATION ON THE ISSUER****KEY FINANCIAL INFORMATION ON THE ISSUER OF SECURITIES**

<b>2.1B Financial information</b>	<b>DKK</b>	<b>H1 2020/21 Unaudited</b>	<b>2019/20 Audited</b>	<b>2018/19 Audited</b>
<b>Income statement</b>				
<b>Revenue</b>		<b>833,144</b>	<b>4,766,874</b>	<b>5,097,512</b>
Gross profit		(831,489)	2,082,125	1,547,264
<b>Operating profit (loss)</b>		<b>(5,519,716)</b>	<b>(5,793,383)</b>	<b>(5,453,616)</b>
Profit (loss) before tax		(5,836,108)	(6,007,319)	(5,814,887)
<b>Profit (loss) for the year</b>		<b>(5,836,108)</b>	<b>(5,655,319)</b>	<b>(5,450,233)</b>
<b>Balance sheet</b>				
Total non-current assets		4,007,876	4,523,646	3,406,045
Total current assets		1,555,722	2,347,642	1,943,052
<b>Total assets</b>		<b>5,563,598</b>	<b>6,871,288</b>	<b>5,349,097</b>
<b>Total equity</b>		<b>(4,189,643)</b>	<b>(7,325,749)</b>	<b>(3,036,290)</b>
Total current liabilities		9,753,241	14,197,037	8,385,387
<b>Total liabilities</b>		<b>9,753,241</b>	<b>14,197,037</b>	<b>8,385,387</b>
<b>Total equity and liabilities</b>		<b>5,563,598</b>	<b>6,871,288</b>	<b>5,349,097</b>
<b>Cash flow statement</b>				
Net cash flow from operating activities		(5,560,959)	(4,364,626)	(5,231,708)
Net cash flow from investing activities		-	(1,237,000)	(1,598,894)
Cash flow from financing activities		5,046,324	<b>5,648,996</b>	<b>6,511,436</b>
<b>Net cash flow for the year</b>		<b>(514,635)</b>	<b>47,370</b>	<b>(319,166)</b>
Cash and cash equivalents, beginning of the year		524,720	477,350	796,516
<b>Cash and cash equivalents at end of the year</b>		<b>10,085</b>	<b>524,720</b>	<b>477,350</b>

## SECTION 2C – KEY INFORMATION ON THE ISSUER

## KEY RISKS OF THE ISSUER OF SECURITIES

<b>Customer lifetime value</b>	The Valuer business model is dependent on revenue generated by annually recurring contracts. Valuer's product offering is not integrated into their customers' business, unlike ERP or CRM-systems, and customers may have a higher likelihood of cancelling their recurring contract. Factors that may increase the likelihood of customers cancelling include, but is not limited to, macro-economic changes and other competitive offerings. Executive Management believes that the risk of shortened customer lifetime value is high and with a medium probability of occurring.
<b>Standard subscription model</b>	Valuer generates a significant percentage of revenue from subscriptions and is dependent on maintaining a high renewal rate. Customers may wish to run single missions to find a single "needle in the haystack" as opposed to maintaining an annual subscription to continuously define the "haystacks" and find the "needles". Should a significant number of customers decline to renew the subscription, it may negatively impact Valuer's business, results of operations, and financial position. Executive Management assesses the risk to be low with a medium probability to occur.
<b>Premium subscription pricing</b>	The pricing of Valuer's subscription which allows customers to match with startups and scaleups begin at DKK 0.9m with an additional Premium tier available. The price of Valuer's products is significantly above departmental budgets and typically requires executive approval to sign a contract. Other SaaS-solutions are typically priced at levels which does not require executive approval. The price level of Valuer's product may deter customers from signing a contract with Valuer or increase the likelihood of customer churn. Further, the pricing of Valuer's product may cause customers to churn after matching with relevant startups as some customers' business development may occur as one-off events instead of continuously. Executive Management assesses the risk to be medium with a low probability to occur.
<b>Competition</b>	Today, Valuer operates in a market for digital innovation solutions for corporations. Valuer may lose its competitive position due to changes in technology and entry of new competitors. Competitors may decide to build a platform like the platform created by Valuer. Executive Management assesses that competitors will spend 2-3 years to establish a platform similar to Valuers. Additionally, Valuer has built up intellectual property rights to prevent a reverse engineering of the platform and mitigate the potential risk of Valuer platform copies. Competitors may launch alternative products, which could satisfy the needs of Valuer's clients. Competitive markets may pressure Valuer to reduce product pricing to prevent the loss of market share, which may have an adverse impact on Valuer's business or financial position.
<b>Attracting and retaining key individuals</b>	Valuer's current operations and implementation of internationalization strategy is dependent on the Executive Management Team and key individuals. Loss of key individuals may have an adverse impact on Valuer's market presence, growth, and internationalization opportunities, and consequently revenue and financial position. To retain key individuals, Valuer has entered into employment agreement with key individuals on market terms. Top-level staff are incentivized through shares and/or warrant programs. Additionally, five of the employees in the Executive Management team have ownership interests in the Company. Further, select Executive Management employees, CEO Dennis Poulsen and CCO Martin Ernst, have competition clauses. No other employment agreements contain competition clauses. There is a risk that Valuer may not be able to retain these and other key individuals throughout the organization. Valuer's internationalization and growth strategy includes attracting new competent and qualified employees, particularly within sales, AI, and software development. There is a risk that Valuer may not be able to attract the right employees at the pace laid out in the growth and internationalization strategy. Recruiting less skilled or qualified employees may significantly slow down or adversely impact Valuer's internationalization plans, and subsequently revenue and earnings. Executive Management estimates the risk to be medium with a medium probability.
<b>Patents, trademarks, and intellectual property rights:</b>	Valuer (via subsidiary VV ApS) has a pending patent application for the platform. Once the patent is granted with the European Patent Office (EPO), Valuer intends to conduct monthly searches in relevant patent classes in EPO's patent database to monitor infringements. Valuer has filed an application for a European trademark for the name and logo mark "VALUER" as a figurative mark containing word elements within four trademark classes. Successful registration of the trademark will provide Valuer with protections against trademark infringements of the Valuer name and logo within the EU. Valuer does not hold any registered trademarks outside of the EU and expansion beyond the European Union will require further trademark applications with the World Intellectual Property Organization (WIPO).
<b>Liquidity risk</b>	Valuer is in a growth and internationalization phase, which focuses on attracting large amounts of new customers and building an international business. The Company is not expecting to generate a positive cash flow from operations during this phase. The business plan assumes that the Company will achieve a positive cash flow from operations at the end of 2023, and the Executive Management expects that the net proceeds from the Offering will provide sufficient liquidity to execute on the Company's growth strategy. However, the Company may be required to raise additional capital to finance its continued ambitious growth strategy. The Articles of Association gives the Board the option to issue new shares should the Company risk running out of liquidity.

**IT-security and operations**

Valuer provides an online Software-as-a-Service platform, which must be accessible and operational in accordance with agreed-upon terms and conditions. If customers are unable to access the platform it may negatively impact Valuer's reputation, ability to both retain existing customers and attract new customers. This could have an adverse negative effect on Valuer's business and financial position. Valuer has established the necessary organization to maintain access and operations, including remotely when impacted by unforeseen situations such as COVID-19. Valuer's online Software-as-a-Service platform handles and retains data on behalf of customers. Accordingly, Valuer is exposed to cybersecurity issues such as cyberattacks and data breaches. Cyberattacks may prevent customers from accessing the platform, and there is a risk that cyberattacks and data breaches may cause Valuer to be subject to fines, penalties, claims from customers, reputational damage, and harm the opportunity to win and retain existing customers.

**SECTION 3A – KEY INFORMATION ON THE SECURITIES****PRIMARY FEATURES OF THE SECURITIES**

<b>3.1A</b>	Security type and ISIN	The securities offered in Valuer Holding A/S are Ordinary shares. Valuer Holding A/S' shares have ISIN DK0061418977.
<b>3.2A</b>	Currency, denomination, par value, securities issued and term of securities	The shares are denominated in DKK. The share capital amounts to nominally DKK 460,000 and the number of shares in Valuer Holding A/S amounts to 23,000,000 before the Offering. All shares are issued and fully paid. The nominal value of each share is DKK 0.02.
<b>3.3A</b>	Rights attached to the securities	Valuer Holding A/S has one class of shares. Each share has equal rights to the assets and potential profits of the Company. The shares have equal seniority in the capital structure of the Company in the event of insolvency.
<b>3.4A</b>	Transferability of the securities	There are no restrictions on the right to freely transfer shares in the Company. The Articles of Association contains no restrictions regarding the transferability of shares.
<b>3.5A</b>	Seniority of securities in the capital structure	The shares in Valuer Holding A/S have the least seniority in the issuer's capital structure. The potential loss for shareholders in Valuer Holding A/S is limited to the invested capital.
<b>3.6A</b>	Dividend policy	The Company's ability to pay dividends will depend, among other things, on its financial condition, working capital requirements, and the availability of distributable profits and reserve and cash available, and other factors that the Board of Directors may deem relevant. The Company has no intention to pay dividends in the coming years. The Company is in a growth phase and intends to reinvest any profit in activities to continue the growth. Dividends are decided by the Annual General Meeting following a proposal from the Board of Directors.

**SECTION 3B – KEY INFORMATION ON THE SECURITIES****TRADING PLATFORM OF SECURITIES**

<b>3.1B</b>	Trading platform	Application has been made for the Offer Shares to be admitted to trading on Nasdaq First North Premier Growth Market Denmark under the ticker "VALUER". Nasdaq First North Premier Growth Market Denmark is a multilateral trading facility (MTF). Assuming admission to trading, trade in the Offer Shares is expected to begin on February 23, 2021.
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**SECTION 3C – KEY INFORMATION ON THE SECURITIES****GUARANTEE ATTACHED TO SECURITIES**

<b>3.1C</b>	Guarantees for Offer Shares	There is no subscription guarantee attached to the Offer Shares.
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## SECTION 3D – KEY INFORMATION ON THE SECURITIES

## KEY RISKS OF SECURITIES

## Sale of Shares by Existing Shareholders

The share price may be negatively affected by substantial sales of shares by the Company's Board of Directors, Executive Management, dependent or independent Major Shareholders or the perception that substantial sales may occur. Substantial sales of shares may affect the Company's ability to issue new shares and raise additional capital in the future.

In connection with the Offering, all Existing Shareholders of Existing Shares before the Offering have agreed to enter into lock-up agreements, obligating the Existing Shareholders to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer the Existing Shares or votes in the Company without the prior written consent of the Company's Certified Advisor (the "Lock-Up Obligation").

The Lock-Up Obligation shall apply from the first day of trading and for a period until after the publication of the Company's half-year financial report regarding the second half-year of 2021 (the "Initial Lock-Up Obligation"). After expiry of the Initial Lock-Up Obligation, the Existing Shares are released from the Lock-Up Obligation in five instalments of equal size.

The first installment being released on the date of the publication of the Company's half-year financial report regarding the second half-year of 2021 so that the last instalment will be released on the date of the publication of the Company's half-year financial report regarding the second half year of 2022.

The Lock-Up Obligation does not apply to Shares acquired in connection with the Offering, including Shares acquired during the pre-subscription period or later. Board member Flemming Poulsen has undertaken a pre-subscription commitment of DKK 249k.

The warrants issued by the Company on December 31, 2020, cannot be exercised before after the publication of the Company's half-year financial report regarding the second half-year of 2021. Further, as a condition for warrant holders to be able to exercise the warrants, the Board of Directors can require warrant holders to sign lock-up agreements on terms equal to the terms of the Lock-Up Obligations applying to the Existing Shareholders.

## SECTION 4A – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

## TERMS AND CONDITIONS OF THE OFFERING

<b>4.1A</b>	The Offering	The Offering consists of 7,692,307 new shares to be issued to private and institutional investors in Denmark with gross proceeds of DKK 100m to the Company. Andersen Advisory Group A/S and Dennis Poulsen Holding ApS have a conditional sales right of up to 1,150,000 shares and 460,000 shares, respectively, that can be utilized in case of oversubscription of the Offering with proceeds to existing shareholders of DKK 20.9m.
<b>4.2A</b>	Offer price	The Offer price has been determined by the Board of Directors in consultation with Grant Thornton to DKK 13.00 per Offer Share. The price has been determined by analyzing comparable companies, the current market situation and estimations of future business opportunities. No brokerage commission will be charged.
<b>4.3A</b>	Submission of subscription application	Applications to subscribe to the Offering should be made by submitting the application form enclosed in the Prospectus to the investor's account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward to application to ensure that it is in the possession of Danske Bank, no later than 23:59 (CET) on February 15, 2021 or via the website of your custodian bank or the selling agent Nordnet. Applications should be made for fixed amount of Offer Shares or for an aggregate amount rounded to the nearest Danish krone amount. Subscriptions shall be made for a minimum of 292 Offer Shares, corresponding to a minimum value of DKK 3,796. Only one application per share depository may be made, if more than one application is submitted, the financial advisors reserve the right to consider only the first application valid.
<b>4.4A</b>	Reduction of subscriptions	In the event the Offering is oversubscribed, the following reductions will be made: <ul style="list-style-type: none"> <li>Application for amounts below DKK 250,000, reductions will be made mathematically. No allocations will be made for amount less than the minimum value of DKK 3,796.</li> <li>Application for amounts equal to or above DKK 250,000, individual allocations will be made. No allocations will be made for amounts less than the minimum value of DKK 3,796.</li> </ul>



<b>4.5A</b>	Expected timetable of the offer	The Offer Period commences	February 2, 2021 9:00 (CET)
		Earliest possible closure of the Offer Period*	February 10, 2021 23:59 (CET)
		The Offer Period ends	February 15, 2021 23:59 (CET)
		Announcement of result	February 17, 2021 11:00 (CET)
		Settlement of Offer Shares	February 19, 2021
		Registration of new shares with the Danish Business Authority (Erhvervsstyrelsen)	February 21, 2021
		Listing day on Nasdaq First North Premier Growth Market Denmark	February 23, 2021
		*In the event of early closure of the Offer Period, a notice of closure will be published no later than 24 hours prior to the closure via service provider. Early close will be executed minimum 24 hours after the notice of early close is announced. If the Offering is closed before February 15, 2021, the announcement of the result, allocation and admission to trading will be moved forward accordingly.	
<b>4.6A</b>	Plan for distribution	The share will be distributed by the settlement agent Danske Bank and selling agent Nordnet. Investors with accounts at Nordnet may submit their application through Nordnet's website. The application can be submitted until 23:59 (CET) on February 15, 2021 unless the early closure of the Offer Period is announced in which the Offer Period closes after 24 hours. To retain the right to allotment, investors must ensure they have the required cash or cash equivalent available in the account in period from 23:59 CET on February 15, 2021 until the settlement day on February 19, 2021. Terms and conditions are available on Nordnet's website, <a href="http://www.Nordnet.dk">www.Nordnet.dk</a> .	
<b>4.7A</b>	Dilution resulting from the offering	The issue of Offer Shares will increase the total amount of shares in Valuer Holding A/S to 30,692,307 in the Offering. The corresponding dilution of the Existing Shares will be 25.06%.	
<b>4.8A</b>	Estimated expenses of the Offering	The estimated expenses and fees are approximately 6m DKK, provided the initial public offering is completed with a full subscription for the Offer Shares.	

## SECTION 4B – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

### BACKGROUND FOR PRODUCING EU GROWTH PROSPECTUS

<b>4.1B</b>	Use of proceeds	<p>Valuer is expecting to raise gross proceeds of DKK 100m prior to IPO costs, which is estimated to be DKK 6m. Existing shareholders, Andersen Advisory Group A/S and Dennis Poulsen Holding ApS have a conditional sales right of up to 1,150,000 shares and 460,000 shares, respectively, that can be utilized in case of oversubscription of the Offering with proceeds of up to DKK 20.9m going to Existing Shareholders.</p> <p>The capital raised in the Offering will be used to significantly accelerate the planned growth and internationalization strategy of Valuer. 70% of the proceeds from the Offering is expected to be allocated to "Operations", defined as:</p> <ul style="list-style-type: none"> <li>○ Sales and Marketing (70-80%)</li> <li>○ Development (10-20%)</li> <li>○ Business development (5-10%)</li> </ul> <p>In addition, 10% of the proceeds will serve as a capital buffer for Valuer to provide leeway to perform strategic initiatives such as accelerating growth further or engaging in strategic acquisitions.</p> <p>The forecasted growth rates in the coming 3 years results in an increasing working capital requirement for Valuer. Therefore, approximately 7% of the proceeds is expected to be allocated to the increased working capital requirement.</p> <p>The remaining 13% of the proceeds ("Other") will be allocated to cover other items such as an existing bank overdraft, IPO costs, VAT, taxes, etc.</p> <p>The proceeds from the Offering (excl. the capital buffer) are expected to cover Valuer's forecasted cash flow deficit over the coming 34 months from first day of trading. By December 2023, Valuer expects to breakeven both on both P&amp;L and cash flow.</p>	
<b>4.2B</b>	Conflicts of interest	<p>To the knowledge of the Board of Directors, there are no existing or potential conflicts of interests between the duties to the Company, Executive Management, key employees or the Board of Directors and their private interest or other duties.</p> <p>To the knowledge of the Board of Directors, there are no arrangements or understandings with major shareholders, customers or other individuals to which any person in management or Board of Directors was employed or appointed.</p>	

## 2. Responsibility Statement

### 2.1 RESPONSIBILITY STATEMENT FROM THE BOARD OF DIRECTORS AND CEO

We declare that, to the best of our knowledge, the information provided in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Furthermore, we declare that this Prospectus has been approved by the Danish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. The Prospectus has been drawn up as part of an EU Growth Prospectus in accordance with article 15 of Regulation (EU) 2017/1129.

Copenhagen, February 2, 2021

#### Board of Directors of Valuer Holding A/S

<b>Finn Peder Ramsgaard Hove</b> <i>Chairman</i>	<b>Michael Moesgaard Andersen</b> <i>Board member</i>	<b>Flemming Poulfelt</b> <i>Board member</i>	<b>Natasha Friis Saxberg</b> <i>Board member</i>
<i>CEO at Ramsgaard Invest</i>	<i>CEO at Andersen Advisory</i>	<i>Professor at Copenhagen Business School</i>	<i>CEO at The Danish ICT Industry Association</i>

#### CEO of Valuer Holding A/S

Dennis Poulsen  
*CEO*

See end of document for digital signatures from the Board of Directors & Executive Management

## 3. Important information about the Prospectus

*This Prospectus has been drawn up under the responsibility of the Issuer and has been reviewed by the Danish Financial Authority.*

### 3.1 APPLICABLE LEGISLATION

This Prospectus has been approved by the Danish Financial Supervisory Authority as competent authority under EU regulation 2017/1129. The approval should not be considered as an endorsement of the issuer of this Prospectus. The Prospectus has been drawn up as part of an EU Growth Prospectus in accordance with article 15 of EU regulation 2017/1129.

The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by EU regulation 2017/1129. The approval and registration do not indicate the Danish Financial Supervisory Authority guarantees the information presented in the Prospectus is correct or complete.

The Prospectus is available on Valuer's website ([www.valuer.ai](http://www.valuer.ai))

### 3.2 LANGUAGE

This Prospectus has been prepared in the English language only.

### 3.3 DISTRIBUTION

The distribution of this Prospectus is only intended to be for the use by investors in Denmark.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. This Prospectus may not be used for the purpose of, or in connection, with any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is unlawful. This Prospectus does not constitute an offer or an invitation to subscribe for Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company does not accept any legal responsibility for any violation by any person, subject to such restrictions.

### 3.4 FORWARD-LOOKING STATEMENTS

The Prospectus contains forward-looking statements based on the current view by the Board of Directors and the Executive Management, as well as assumptions made by the Board of Directors and the Executive Management Team, which may constitute statements regarding the future.

These statements regarding the future financial results, operational performance, business strategy, and the plans and objectives of the Board of Directors, and Executive Management Team can generally be identified by terminology such as "believes", "expects", "targets", "aims", "intends", "plans", "seeks", "will", "anticipates", "would", "could", "estimates" or similar expressions or the negatives thereof.

Such statements regarding the future involve known and unknown risks, uncertainties and other important factors that could cause the actual result, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such statements regarding the future.

The Company does not intend or assume any obligation to update any statements regarding the future contained in this Prospectus, except as may be required by law or the rules of First North Premier Growth Market. All subsequent written and oral statements regarding the future attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Prospectus.

### 3.5 MARKET AND INDUSTRY INFORMATION

This Prospectus contains historical market data and industry forecasts, including information related to the size of the markets, in which the Company operates. This information has been obtained from a variety of sources, including companies providing business intelligence products and services, literature, market reports, company websites and other publicly available information as well as the Company's knowledge of the markets.

Professional data suppliers state sources of historical data and aggregated by methods believed to be reliable, but they do not guarantee the accuracy and completeness of this information. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified by the Company and the Company does not guarantee the historical information is accurate. Industry forecasts are subject to significant uncertainty by nature. There can be no assurance that any of the forecasts will materialize.

Market statistics are inherently subject to uncertainty and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what type of products and transaction should be included in the relevant market or market segment definitions.

The Prospectus does not contain any statements or reports produced at the Issuer's request. The Company confirms that information from third parties have been accurately cited and reproduced. To the best of the Company's knowledge and belief can ascertain the information published by such third party, no facts have been omitted which would render the information provided inaccurate or misleading.

### 3.6 CONFLICTS OF INTEREST

To the knowledge of the Board of Directors, there are no existing or potential conflicts of interests between the duties to the Company, Executive Management, key employees or the Board of Directors and their private interest or other duties.

To the knowledge of the Board of Directors, there are no arrangements or understandings with major shareholders, customers or other individuals to which any person in management or Board of Directors was employed or appointed.

### 3.7 COMPANY VIEWS AND OPINIONS

This Prospectus makes use of an array of sources to provide transparency and information to the investor and/or reader. If no source of information is stated, the information and views are from the Company itself.

### 3.8 SOURCES

*McKinsey Digital (2018). Digital reinvention: Unlucking the 'how'*

*IDC (2020). Worldwide Spending on Artificial Intelligence Is Expected to Double in Four Years*

*IDG (2018). Understand how Organizations evolve to a Digital Business Model*

*Accenture Strategy (2018). Put your trust in Hyper-Relevance*

*Gartner (2017). Gartner Survey, CEOs have begun Digital Business Transformation*

*PwC 19th Annual Global CEO Survey (2016). Redefining business success in a changing world*

*Harvard Business Review (2019). Real innovation Requires More Than an R&D Budget*

*Markets and Markets. Innovation Management Market report 2019*

*Lambin JJ. (2014). An Innovative Economy. In: Rethinking the Market Economy. Palgrave Macmillan, London*

*Andersen, M. M. (2020). The road towards digital innovation workflows*

*PwC SDG Challenge (2019)*

## 4. Key information about the Company

### 4.1 BACKGROUND

From the very beginning in 2017, Valuer’s vision is to become the LinkedIn of innovation. The focus of Valuer has therefore been to build a unique data-driven AI platform to inspire large corporations on strategic innovation areas of interest and match large corporations with startups/scaleups. In the initial years, this has allowed the Company to help large enterprises to solve their core concerns – how to innovate and thereby how to grow?

Valuer delivers a digital workflow, which utilizes artificial intelligence and machine learning-based software to curate innovation themes based on the specific input provided by the customer. The concept is to identify innovation through startups and to qualitatively and quantitatively analyze and describe the innovation in order to be able to efficiently curate and present innovation themes to the customer. Through the Valuer platform, large corporations can thus find optimal strategic innovation partners within any area of innovation in a much more structured, efficient, and digital manner than in traditional analogue innovation processes.

Whereas 2017-2019 was primarily focused on developing a leading data platform, focus in 2020 has shifted towards developing sales and marketing efforts, utilizing the Covid-19 period to design and integrate a proven and scalable digital marketing and sales setup to support Valuer’s market-leading digital platform for management of innovation processes.

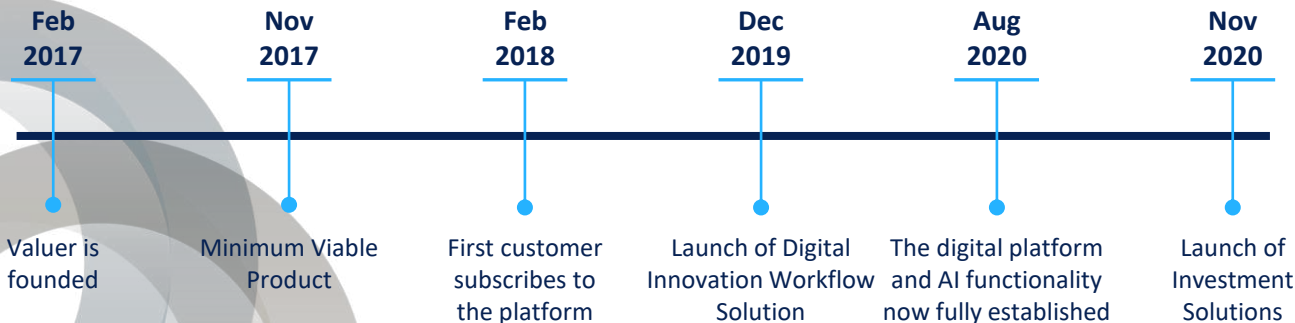
Valuer has already managed to onboard multiple global enterprises such as Grundfos, Siemens Gamesa, Rambøll, Pfizer, Sanofi, Uniper Energy, and Rabobank and is now looking to expand further internationally. For this, Valuer is inviting investors to join the international growth journey.

### 4.2 ORGANIZATION

Valuer was founded in 2017 under the vision to become the global intersection in the Innovation Economy by providing large corporations with a digital platform for management of innovation workflows.

Today, Valuer is located in Copenhagen and employs 35 employees, primarily located in Denmark. Valuer is expecting to be 60 employees one year after listing. In addition, Valuer employs a large number of interns (Valuer has had 150 interns over the previous two years). In addition, Valuer is utilizing nearshoring from offices in Serbia and North Macedonia.

Valuer consists of two primary departments; (i) Operations and (ii) Engineering. Operations, which includes Marketing, Sales, and Customer Success is primarily overseen by the CCO, Martin Ernst, supported by CEO, Dennis Poulsen, and CXO Réne Giese. Engineering, which includes Product, Data and Delivery, is primarily overseen by CTO, Christian Lawaetz, in cooperation with CEO, Dennis Poulsen. Group financials are handled by CFO, Ellen Bente Schulz.





4.3 REASONS FOR THE OFFERING

Since 2017, Valuer has managed to build a market-leading platform for management of innovation workflows. Since establishing Valuer, focus has been concentrated around product development and the establishment of a strong organizational setup. Consequently, Valuer is now ready to shift focus towards sales and marketing to drive successful execution of the Company’s growth strategy. The primary reason behind the introduction to Nasdaq First North Premier Growth Market is thus to raise capital to fund Valuer’s international growth journey and support the development of new services on the Company’s market-leading innovation platform.

4.4 USE OF PROCEEDS

The capital raised in the Offering will be used to significantly accelerate the planned growth and internationalization strategy of Valuer.

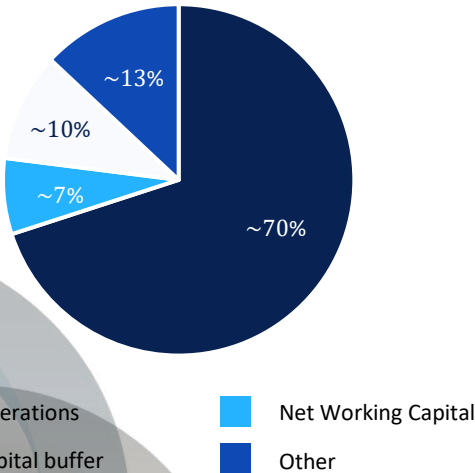
70% of the proceeds from the Offering is expected to be allocated to “Operations”, defined as:

- Sales and Marketing (70-80%)
- Development (10-20%)
- Business development (5-10%)

For a further breakdown of on proceeds allocated to Operations, see section 4.4.1-3.

In addition, 10% of the proceeds will serve as a capital buffer for Valuer to provide leeway to perform strategic initiatives such as accelerating growth further.

Use of proceeds (total allocation)

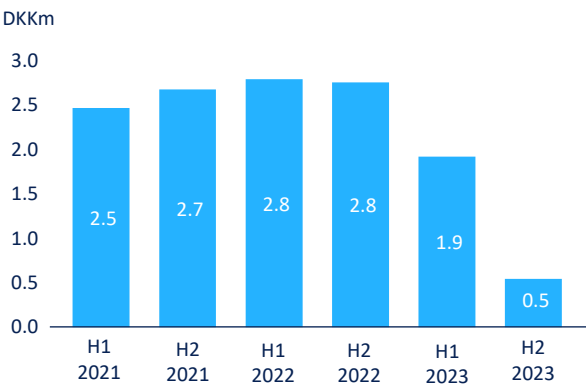


The forecasted growth rates in the coming three years result in an increased working capital requirement for Valuer. Therefore, approximately 7% of the proceeds are expected to be allocated to the increased working capital requirement.

The remaining 13% of the proceeds (‘other’) will be allocated to cover other items such as an existing bank overdraft, IPO costs, VAT, taxes, etc.

The proceeds from the Offering (excl. the capital buffer) are expected to cover Valuer’s forecasted cash flow deficit over the coming 34 months from the first day of trading. By December 2023, Valuer thus expects to breakeven on both P&L and cash flow.

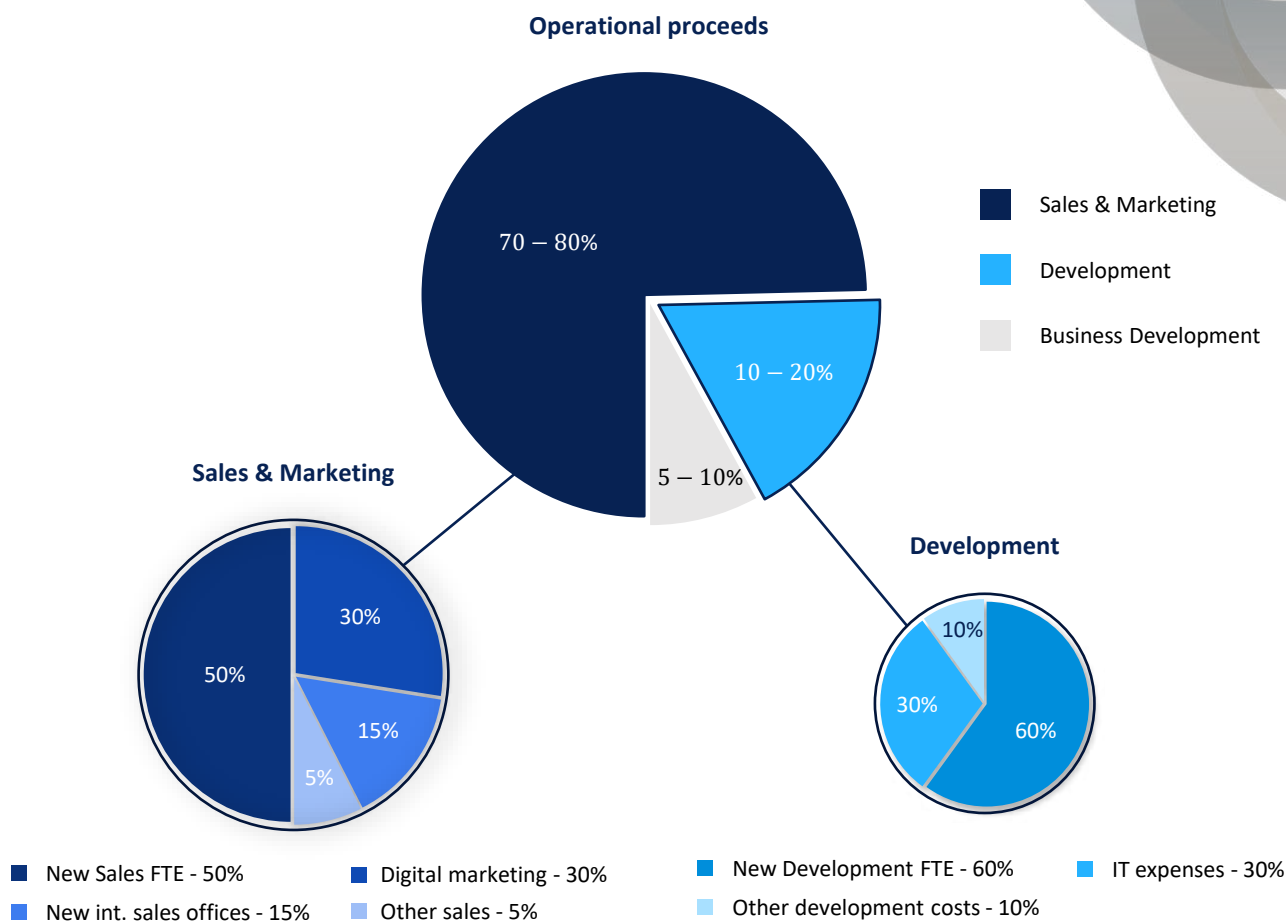
Average monthly cash burn rate (2021-2023)



Based on Valuer’s growth expectations and the financial forecast, the Company has budgeted the following cash burn rates for the next three years. For H1 of 2021, the average monthly cash burn rate (excl. IPO costs) is expected to amount to DKK 2.5m, whereas 2.7m is expected in average monthly cash burn in H2 2021.

In 2022, Valuer expects an average monthly cash burn of DKK 2.8m throughout H1 and H2. In 2023, Valuer expects average monthly cash burn to decrease to DKK 1.9m in H1 and DKK 0.5m in H2 as the Company approaches breakeven.

Breakdown of allocation of operational proceeds



4.4.1 Sales and Marketing

With 70-80% of the operational proceeds from the Offering allocated to Sales and Marketing, Valuer will, among other things, be able to ramp-up the Company’s international sales force, which includes (i) the establishment of an international sales team and (ii) agreements with distributors to further drive Valuer’s internationalization.

During 2020, Valuer has developed a strong digital marketing setup focused on generation of high-quality leads for the sales team to target in their sales efforts. 30% of the proceeds allocated to Sales and Marketing will thus be channelled to digital marketing efforts in order to capitalize on this setup.

In addition, Valuer plans to invest funds in a customer success team, whose primary focus will be to develop customer relationships and upselling of future products to existing customers. In total, 50% of the proceeds allocated to Sales and Marketing will support the Company’s three-year plan to increase FTEs in sales, customer success, and marketing by a factor of 4.

4.4.2 Development

Valuer plans to allocate 10-20% of the operational proceeds from the Offering to support further product development and services on top of existing solutions. The focus on the gradual development of services from the platform is to ensure that Valuer continues to develop its data capacity through training on data, refinement of the machine learning algorithms, and continuous development and expansion of the data-mining network.

Valuer expects to allocate 60% of the proceeds in development to the onboarding of 11 new development, data, and AI FTEs over the next three years. In addition, 30% are allocated to external IT costs such as hardware, services, and hosting.

Valuer is thus focused on developing new revenue streams through new product offerings. These new product offerings include (i) Investment Solutions, (ii) SDG Forecasts, and (iii) Startup Services. In 2021, Valuer expects to launch two new products within Investment solutions and Startup Services to help drive top-line growth.

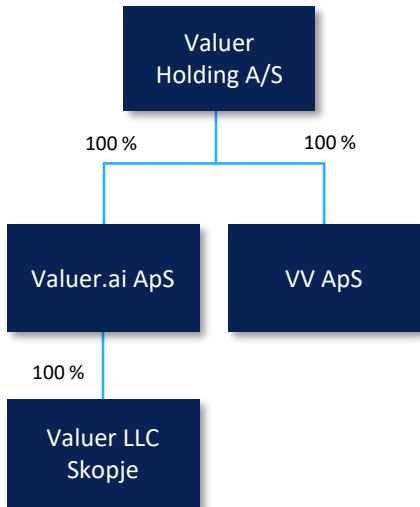
4.4.3 Business development

Approx. 5-10% of the operational proceeds (see previous page) from the IPO will be allocated to business development activities regarding, e.g. (i) new revenue streams (ii) new customer groups, and (iii) new strategic initiatives. The majority of the allocation is remuneration costs for business development management.

4.5 CORPORATE STRUCTURE

Valuer Holding A/S is the parent company of Valuer.ai ApS, Valuer LLC Skopje, and VV ApS. The activities in Valuer Holding A/S are dependent on the activity in the two wholly-owned subsidiaries; Valuer.ai ApS and VV ApS. Valuer.ai ApS is the primary operating company for the multi-sided platform, whereas VV ApS currently does not have any operations and is expected to be used as a subsidiary focused on the solutions and tools for venture-like investments. Valuer.ai ApS has a wholly-owned subsidiary, Valuer LLC Skopje, which contains the Company's technology analysts in North Macedonia.

Corporate structure – Valuer Holding A/S



4.6 OTHER INFORMATION ABOUT THE COMPANY

The Company is registered as Valuer Holding A/S with the Danish Business Authority under CVR: 41481129. Valuer Holding A/S is a Danish public limited liability company incorporated in Denmark and operating under Danish law. (LEI: 9845008D62C51B5CAC22).

Valuer Holding A/S is domiciled at Kristianiagade 7, 2100 Copenhagen E, Denmark (Website: valuer.ai). The information on Valuer's website is not a part of the Prospectus unless it has been incorporated into the Prospectus by reference.

4.6.1 Significant changes in the capital structure since June 30, 2020

At an extraordinary general meeting on September 1, 2020, the shareholders in Valuer Holding A/S resolved to increase the share capital in Valuer Holding A/S. The capital increase was subscribed by the shareholders in Valuer.ai ApS by the contribution of shares in Valuer.ai ApS (in Danish: aktieombytning). Consequently, Valuer.ai ApS became a wholly-owned subsidiary of Valuer Holding A/S.

At an extraordinary general meeting on December 31, 2020, the shareholders in Valuer Holding A/S resolved to reduce the share capital with a nominal value of DKK 45,509 and subsequently increase the share capital with the same amount. The reduction in share capital was completed to dispose of the Company's owns shares. The capital increase was completed; i) by way of conversion of debt in Valuer Holding A/S, by which debt to shareholders in the amount of DKK 1,267,483 was converted into shares with a nominal value of DKK 6,168; and ii) by way of contribution of receivables in Valuer.ai ApS. The receivables amounted to DKK 8,104,782 and were contributed as payment for shares in Valuer Holding A/S with a nominal value of DKK 39,441.

At an extraordinary general meeting on December 31, 2020, the shareholders in Valuer Holding A/S resolved to complete a share split. Consequently, the nominal value of the shares changed from DKK 1.00 to DKK 0.02.

The changes described above are reflected in the table on development in share capital, provided in section 12.2.

4.6.2 Committed investments

Valuer is currently not committed to any significant investments. Valuer is expecting to continue investing in the development of the platform in accordance with Section 4.4.2. The on-going and expected future investments are expected to be financed by the proceeds of the Offering.

4.6.3 Financial trends

Since the closing of the financial year 2019/20, to the best of the Company's knowledge, no significant changes have occurred in sales, production, or the inventory and with no significant changes to sales prices or other costs.

Abstract blue light trails are visible on the left side of the page, consisting of several bright, glowing lines that curve and loop in various directions, creating a sense of motion and energy.

**End-to-end digital innovation  
workflow and innovation  
relationship management  
platform**

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## 5. Risk factors

### 5.1 INTRODUCTION

An investment in the Company's Shares is associated with economic risk for the investor. Investors should carefully consider the risks outlined below before deciding to invest in the Company, and are advised to seek independent advice on legal, financial, accounting, and tax matters that apply to the individual investor before investing in the Offering.

The Company is subject to multiple risk factors, including risk factors outside the control of the Company. The risk factors may have a negative impact on the Company's business, earnings, and financial position and may cause investors to lose part of or the entire capital invested.

This section describes a number of risk factors which the Company considers to be the most significant. There may be other risks that the Company is not aware of at the Offering, which may have a material adverse effect on the Company and the Shares. The risk factors are presented in prioritized order of importance and the likelihood that the risk will materialize and the impact thereof.

The Executive Management has, together with advisors, identified company-specific business model, industry, operational, and financial risk factors. As part of the Company's corporate governance, the Company plans to create an IR-subsection on Valuer's website where potential and existing investors may contact the Chairman of the Board and/or the CEO and receive commentary on risk factors not covered in the Prospectus.

### 5.2 BUSINESS MODEL RISKS

#### 5.2.1 Customer lifetime value may be lower than assumed

The Valuer business model is dependent on revenue generated by annually recurring contracts. Valuer's product offering is not integrated into their customers' business, unlike ERP or CRM-systems,

and customers may have a higher likelihood of cancelling their recurring contract. Factors that may increase the likelihood of customers cancelling include, but is not limited to, macro-economic changes and other competitive offerings. Executive Management believes that the risk of shortened customer lifetime value is high and with a medium probability of occurring.

#### 5.2.2 Standard subscription model

Valuer generates a significant percentage of revenue from subscriptions and is dependent on maintaining a high renewal rate. Customers may wish to run single missions to find a single "needle in the haystack" as opposed maintaining an annual subscription to continuously define the "haystacks" and find the "needles". Should a significant amount of customers decline to renew the subscription, it may negatively impact Valuer's business, results of operations, and financial position. Executive Management assesses the risk to be low with a medium probability to occur.

#### 5.2.3 Premium subscription pricing

The pricing of Valuer's subscription which allows customers to match with startups and scaleups begin at DKK 0.9m with an additional Premium tier available. The price of Valuer's products is significantly above departmental budgets and typically requires executive approval to sign a contract. Other SaaS-solutions are typically priced at levels which does not require executive approval. The price level of Valuer's product may deter customers from signing a contract with Valuer or increase the likelihood of customer churn. Further, the pricing of Valuer's product may cause customers to churn after matching with relevant startups as some customers' business development may occur as one-off events instead of continuously. Executive Management assesses the risk to be medium with a low probability to occur.



## 5.2.4 Failure to match customers with startups

Valuer relies on the operational performance of the platform and AI. The AI may fail to correctly identify matching startups, which could significantly impact Valuer financially and reputationally. The Valuer brand and reputation are important assets to distinguishing Valuer from competitors. As a listed company, Valuer is expecting to subject to a greater level of scrutiny than a privately held company.

Based on the diligent development of the platform and the +1,000 matches between corporate companies and startups, Executive Management believes the risk of failure is low and with a low probability of occurring.

## 5.3 INDUSTRY RISK

### 5.3.1 Competition

Today, Valuer operates in a market for digital innovation solutions for corporations. Valuer may lose its competitive position due to changes in technology and the entry of new competitors.

Competitors may decide to build a platform like the platform created by Valuer. The Executive Management does not believe that a competitor with an advanced AI platform to digitize workflows based on collaboration between large enterprises and startups/scaleups exist today.

Executive Management assesses that competitors will spend 2-3 years to establish a platform similar to Valuers. Additionally, Valuer has built up intellectual property rights to prevent reverse engineering of the platform and mitigate the potential risk of Valuer platform copies. Competitors may launch alternative products, which could satisfy the needs of Valuer's clients. Competitive markets may pressure Valuer to reduce product pricing to prevent the loss of market share, which may have an adverse impact on Valuer's business or financial position.

Executive Management estimates the risk to be high with a low probability of occurring as the global market demand exceeds the supply for innovation solutions. Additionally, the Executive Management expects that competition will increase the market maturity as customers are further exposed to digital innovation solutions.

## 5.3.2 Market development

Valuer is dependent on a continued shift from analogue to digital innovation workflows as Valuer's solution is based on a fully digitized workflow. Should the emerging demand for Valuer's services stop and/or customers wish to revert to analogue innovation workflows, Valuer's business model and financial position may be negatively affected. Changing market conditions may require Valuer to adjust the business model and add products or services. There is no guarantee that the market trends will develop as assumed, or Valuer will benefit from any continued positive market development.

Valuer is dependent on customer's continued digitalization journeys and there is a risk that customers' rate of adoption is slower than Valuer's growth and internationalization strategy.

Executive Management estimates the risk to be low with a low probability of occurring as the market for innovation services has grown significantly in the past years and is expected to grow further going forward.

## 5.4 OPERATIONAL RISKS

### 5.4.1 Attracting and retaining key individuals

Valuer's current operations and implementation of internationalization strategy are dependent on the Executive Management Team and key individuals. Loss of key individuals may have an adverse impact on Valuer's market presence, growth, and internationalization opportunities, and consequently revenue and financial position.

To retain key individuals, Valuer has entered into employment agreement with key individuals on market terms. Top-level staff is incentivized through shares and/or warrant programs. Additionally, five of the employees in the Executive Management team have ownership interests in the Company. Further, select Executive Management employees, CEO Dennis Poulsen and CCO Martin Ernst, have competition clauses. No other employment agreements contain competition clauses.

There is a risk that Valuer may not be able to retain these and other key individuals throughout the organization. Valuer's internationalization and growth strategy include attracting new competent and qualified employees, particularly within sales, AI, and software development. There is a risk that Valuer may not be able to attract the right employees at the pace laid out in the growth and internationalization strategy. Recruiting less skilled or qualified employees may significantly slow down or adversely impact Valuer's internationalization plans, and subsequently revenue and earnings. Executive Management estimates the risk to be medium with a medium probability.

#### 5.4.2 Patents, trademarks, and intellectual property rights

On 2 October 2020 the trademark application was submitted at the EUIPO (European Union Intellectual Property Office) with trademark number 1016814. The applicant is VV ApS. The trademark application is published for opposition. The patent application with application number PA 2020 70362 was submitted at the Danish Patent and Trademark Office on 9 June 2020. Once the patent is granted with the European Patent Office (EPO), Valuer intends to conduct monthly searches in relevant patent classes in EPO's patent database to monitor infringements.

Valuer has filed an application for a European trademark for the name and logo mark "VALUER" as a figurative mark containing word elements within four trademark classes. Successful registration of the trademark will provide Valuer with protections against trademark infringements of the Valuer name and logo within the EU. Valuer does not hold any registered trademarks outside of the EU. Expansion beyond the European Union will require further trademark applications with the World Intellectual Property Organization (WIPO).

When the trademark is received, Valuer will monitor potential trademark infringements by conducting searches for new trademark applications in relevant trademark classes in the European Union Intellectual Property Office's (EUIPO) trademark database.

Valuer's patent, trademarks, and intellectual property rights may be infringed upon by competitors or others. Similarly, third parties may claim that Valuer infringes upon patents, trademarks, and intellectual property held by others and be subject to claims, whether they are valid or invalid. Valuer may be required to spend significant time and capital to defend their patents, trademarks, and intellectual property rights and claims may have an adverse negative effect on Valuer's revenues, financial position, and reputation.

The Executive Management has assessed the risk of infringements to be medium with applications filed for patents, trademarks, and intellectual property rights, the Executive Management has estimated the probability to have a low chance of occurring.

#### 5.4.3 Product development

Valuer has developed a product roadmap to complement and develop the existing offering to further realize the benefits of the available data. There is a risk that product development of new features will not be successful, and Valuer cannot guarantee that new product features will materialize into commercially viable services with increased sales and improved profitability. Valuer is dependent on being able to launch and implement new products and services in accordance with the proposed internationalization, sales, and growth strategy.

The Executive Management estimates the future product development risk to be low due to the experienced in-house development team with a diversified and high level of competency.

Additionally, Valuer is launching new products and services in extension of the existing platform, which is expected to keep the development costs low while only launching products and services with a confirmed demand.

#### 5.4.4 IT-security and operations

Valuer provides an online Software-as-a-Service platform, which must be accessible and operational in accordance with agreed-upon terms and conditions.

If customers are unable to access the platform, it may negatively impact Valuer's reputation, ability to both retain existing customers and attract new customers. This could have an adverse negative effect on Valuer's business and financial position. Valuer has established the necessary organization to maintain access and operations, including remotely when impacted by unforeseen situations such as COVID-19.

Valuer's online Software-as-a-Service platform handles and retains data on behalf of customers. Accordingly, Valuer is exposed to cybersecurity issues such as cyberattacks and data breaches. Cyberattacks may prevent customers from accessing the platform, and there is a risk that cyberattacks and data breaches may cause Valuer to be subject to fines, penalties, claims from customers, reputational damage, and harm the opportunity to win and retain existing customers.

Valuer has engaged Microsoft Azure to reduce the risk of cyberattacks and data breaches by utilizing automatic encryption, traffic monitoring, smart access control, and other preventive measures. Access to Valuer's databases is protected by multi-factor authentication and is monitored automatically. Valuer is supported by a quarterly security and compliance report from Microsoft Azure. The report follows the Service Organizations Controls (SOC 2), designed to provide assurance regarding the operational effectiveness of Valuer's systems.

Data security and compliance are key values for Valuer. To support this, Valuer receives an annual third-party IT security review. The report covers IT security, GDPR compliance, high-risk control activities supporting IT infrastructure with inspiration from and confidence in the ISO27001/27002 security framework. Valuer regularly reviews the existing controls to mitigate risks and assesses the need for implementation of new controls or updates of old controls to adapt to new and changing threats. Executive Management believes that the risk of IT-security incidents is low and with a low probability of occurring.

## 5.5 FINANCIAL RISKS

### 5.5.1 Currency risks

Valuer is subject to transaction and translation exposure. Valuer has customers in European countries such as Germany and Netherlands and invoices foreign customers in USD or EUR. The DKK is pegged closely to the EUR and is subsequently only exposed to exchange rate fluctuations in USD. A substantial part of Valuer's revenue is invoiced in EUR, and the Company does not currently invoice any customers in USD.

The Company does not hedge its currency risk, but the Company will continuously assess how these exchange rate fluctuations can affect the liquidity. If the Company expects currency risks to increase, the Company will seek to hedge this risk through ordinary exchange rate hedging agreements. Executive Management estimates the currency risk to be medium with a high probability.

### 5.5.2 Liquidity risks

Valuer is in a growth and internationalization phase, which focuses on attracting large amounts of new customers and building an international business. The Company is not expecting to generate a positive cash flow from operations during this phase.

The business plan assumes that the Company will achieve a positive cash flow from operations at the end of 2023 and the Executive Management is expecting that the proceeds from the Offering will provide sufficient liquidity to execute on the Company's growth strategy. However, the Company may be required to raise additional capital to finance its continued ambitious growth strategy. The Articles of Association gives the Board the option to issue new shares should the Company risk running out of liquidity.

The Customer Acquisition Cost (CAC) has a short payback time, and the Life-Time Value (LTV) is assumed to be prudent enough to secure the required liquidity to materialize the growth and internationalization plans. The Executive Management expects that the proceeds will secure the necessary funding to achieve profitability in accordance with the strategic plan and estimates the liquidity risk to be low with a low probability of occurring.

## 5.6 RISKS RELATED TO THE OFFERING AND THE SHARES

### 5.6.1 Sale of Shares by Existing Shareholders

The share price may be negatively affected by substantial sales of shares by Valuer's Board of Directors, Executive Management, dependent or independent Major Shareholders or the perception that substantial sales may occur. As Valuer has limited operating history and has not achieved profitability, the share price may depend on the perception of Existing Shareholders' behavior.

Sale of Shares by Existing Shareholders may be perceived as a lack of belief in the continued operations of Valuer, which could significantly negatively affect the share price. Substantial sales of shares may affect the Company's ability to issue new shares and raise additional capital in the future.

In connection with the Offering, all Existing Shareholders of Existing Shares before the Offering have agreed to enter into lock-up agreements, obligating the Existing Shareholders to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer the Existing Shares or votes in the Company without the prior written consent of the Company's Certified Advisor (the "Lock-Up Obligation").

The Lock-Up Obligation shall apply from the first day of trading and for a period until after the publication of the Company's half-year financial report regarding the second half-year of 2021 (the "Initial Lock-Up Obligation"). After expiry of the Initial Lock-Up Obligation, the Existing Shares are released from the Lock-Up Obligation in five instalments of equal size. The first installment being released on the date of the publication of the Company's half-year financial report regarding the second half-year of 2021 so that the last instalment will be released on the date of the publication of the Company's half-year financial report regarding the second half-year of 2022. The Lock-Up Obligation does not apply to Shares acquired in connection with the Offering, including Shares acquired during the pre-subscription period or later. Board member Flemming Poulfelt has undertaken a pre-subscription commitment of DKK 249k.

The warrants issued by the Company on December 31, 2020, cannot be exercised before after the publication of the Company's half-year financial report regarding the second half-year of 2021. Further, as a condition for warrant holders to be able to exercise the warrants, the Board of Directors can require warrant holders to sign lock-up agreements on terms equal to the terms of the Lock-Up Obligations applying to the Existing Shareholders.

#### **Major Shareholders with lock-up agreements**

<b>Shareholder</b>	<b># of shares</b>
Andersen Advisory Group A/S	9,760,900
Ramsgaard Invest ApS	6,311,250
Dennis Poulsen Holding ApS	4,678,850

#### **5.6.2 Shareholders with significant influence**

At the date of this Prospectus, but prior to the Offering, the Company is owned directly by three Major Shareholders (cf. section 12). If the Offering is completed, with the corresponding Offering excl. the conditional sales right, or Offering incl. the conditional sales right, the Major Shareholders will together own 67.6% or 62.4% of the Shares after the Offering, respectively.

The Major Shareholders will have the ability to influence or determine the outcome of specific matters submitted to the shareholders for approval. These matters could include election or dismissal of members of the Board of Directors, policy on dividends and amendments to the Company's Articles of Association. As a result, the Major Shareholders may have the ability to influence the future direction of the Company. The interest of the Major Shareholder with significant influence could differ from the interest of other shareholders and may not be aligned with the interest of minority shareholders.

#### **5.6.3 Future dividends**

The Company's ability to pay dividends will depend, among other things, on its financial condition, working capital requirements and the availability of distributable profits and reserve and cash available, and other factors as the Board of Directors may deem relevant. The Company has no intention to pay dividends in the coming years. The Company is in a growth phase and intends to reinvest any profit in activities to continue the growth. Dividends are decided by the Annual General Meeting following a proposal from the Board of Directors. Valuer's operations are not profitable and there is a risk Valuer's operation may not become profitable in the future. If Valuer is unable to become profitable, there is risk investors may not receive dividends.

#### **5.6.4 Unsecured subscription undertakings**

The Company has obtained subscription undertakings for a total of DKK 54.75m in share value from Pre-subscribers. No compensation will be given to the Pre-subscribers for the undertaking and the pre-subscription occurs on equal terms and conditions offered to investors in the subscription period. The subscription undertaking is not secured by blocked funds or pledge of collateral, bank guarantee or similar arrangement.

## 6. Industry overview

### 6.1 INTRODUCTION TO INDUSTRY OVERVIEW

Valuer's data-driven innovation platform powered by advanced AI algorithms utilizes the input provided by the user to automatically identify and curate the most relevant innovation themes as well as the best potential startups available for strategic partnerships. As such, Valuer provides enterprises with a highly effective and fully digitized innovation workflow solution that can be applied to navigate through the increasing demand for continuous innovation that exists in today's business climate.

More than 95% of decision-makers are unaware of the opportunity to purchase access to data-driven Innovation-as-a-Services (IaaS). However, when presented with the opportunity to do so, 9 out of 10 would like to take advantage of data-driven innovation. Large enterprises often struggle to keep up with today's fast pace of innovation. Nokia and Blockbuster are examples of enterprises that failed to respond to market developments and that are often used as worst-case scenarios by other enterprises.

With the Innovation Economy continuously transforming the business landscape, product life-cycles gradually become shorter and shorter. Thus, to stay ahead of competition, corporate leaders are forced to direct increasing attention to their own efforts on innovation. However, as the field of innovation is often characterized by analogue and unstructured processes, many enterprises struggle to generate usable output from the increasing amount of funds invested in the area.

This development towards increasing focus on innovation has resulted in a rapidly growing market for innovation management and related services such as innovation consulting services. However, these markets are often characterized by analogue, expensive, and time-consuming processes with limited output. The continuous rise of digital transformation and its gradual impact on innovation processes and workflows thus represents an attractive opportunity for enterprises that have a desire to increase focus on the area but that have struggled to achieve any real progress. Through digital transformation, enterprises thus have the opportunity to leverage new technologies and rethink outdated analogue processes in order to achieve better results on innovation to maintain or gain a competitive edge in the market.

**Valuer's advanced and data-driven innovation workflow platform disrupts the markets for innovation management and innovation consulting services by introducing a truly digital tool for management of innovation workflows and innovation relationships. In addition, the opportunity to identify the most relevant innovation themes within a given industry and to connect with the best-suited startups within the area also brings a whole new level of structure and data to Corporate Venture Capital (CVC) – an innovation strategy often applied by large enterprises that struggle to innovate but have the resources and capabilities within scaling and operations. As such, Valuer is in a strong position as the leading provider of the most advanced digital innovation management platform.**





Per neo dokumentnagler DEOHG: TEB1H-55M7V-3O5OM-F7FW0-5TZ07

“

Leveraging startups for innovation is not a new management trend that will be replaced by another trend in a couple of years; it is the new operating system.

”

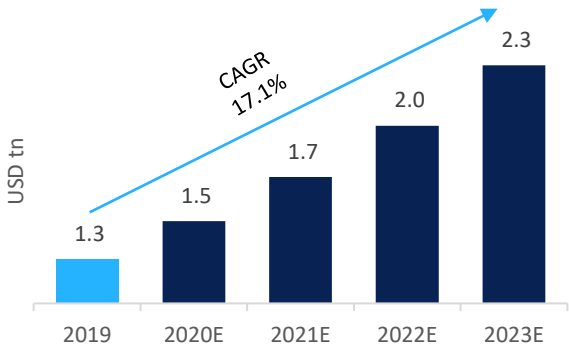
Christoph Keese,  
- CEO, hy - the Axel Springer Consulting Group

6.2 THE DIGITAL TRANSFORMATION MARKET

Digital transformation (DX) permeates the modern business landscape. As a result of the continuously increasing awareness on the substantial benefits of moving from analogue to digital business processes, corporations seek to increase their level of digitization to maintain and improve their competitive position in markets pressured by accelerating market forces. Consequently, many leading businesses have adopted digital transformation as one of the most prominent strategies to stay ahead of competition.

Digital transformation in corporations can cover anything from IT modernizations, digital optimizations (e.g., Valuer’s digital innovation workflow) to the invention of new digital business models or business areas. Common for all variations of digital transformation is to improve or replace outdated and inefficient analogue processes or workflows. In 2019, the global digital transformation market was valued at USD 1.3tn. The market is expected to increase at a CAGR of 17% to USD 2.3tn by 2023.

Expected growth in global digital transformation spending (2019-2023)



Source: IDC Worldwide Semi-annual Digital Transformation Spending Guide - Technology Forecast

6.2.1 Strong incentives for transformation

The consensus amongst researchers and practitioners is that businesses that are **slow to digitize struggle to remain competitive** in the long run<sup>1</sup>. This inherent risk of falling behind thus serves as a strong call to action for many businesses. In addition, recent studies demonstrate that **digital transformation** not only improves outdated and inefficient processes but also **enables businesses to accelerate innovation** and performance improvement.

1. McKinsey Digital (2018) – Digital reinvention: Unlocking the ‘how’  
2. IDC (2020) : Worldwide Spending on Artificial Intelligence Is Expected to Double in Four Years  
3. IDG (2018): Understand how Organizations evolve to a Digital Business Model  
4. Accenture Strategy (2018): Put your trust in Hyper-Relevance  
5. Gartner (2017): Gartner Survey, CEOs have begun Digital Business Transformation

Digital transformation - Industry 4.0

2x

Enterprises’ AI spending to double from 2020 to 2024<sup>2</sup>

89%

Of enterprises plan to adopt or have adopted a digital business strategy<sup>3</sup>

76%

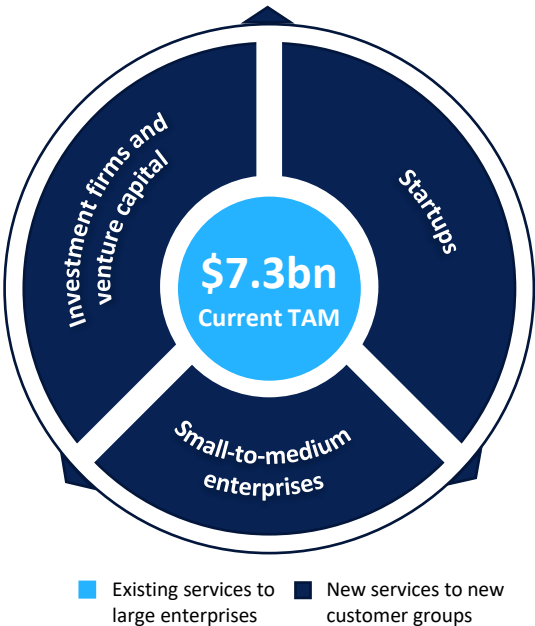
Of companies are investing in emerging technologies (e.g. AI)<sup>4</sup>

56%

Of CEOs state that digital improvements have led to revenue growth<sup>5</sup>

Valuer’s current platform setup targets enterprises with +1000 employees. Such enterprises in the U.S. and Europe alone, amount to more than 51,000. With an average ARR potential of approx. \$144,000 for each customer (assuming that a customer “only” buys one subscription), Valuer’s total addressable market among large enterprises (TAM) across the U.S. and Europe amounts to \$7.3bn. Valuer’s total addressable market will increase over the coming years as a result of the expected introduction of new solutions to new customer groups.

Valuer’s total addressable market (TAM) to expand in coming years to include new customers groups



By targeting the management of innovation workflows, Valuer focuses on business development and R&D departments – areas that, until now, have been almost unaffected by digital transformation, especially AI-powered and data-driven solutions.

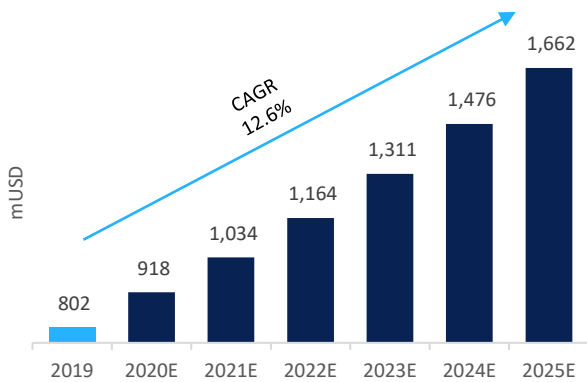
6.3 THE INNOVATION MANAGEMENT MARKET

Innovation management refers to the systematic process of organizing innovative practices throughout a business. The increasing demand for new and innovative products to satisfy consumer needs drives demand for innovation management focused software tools that can be applied to set up corporations for leveraging their innovation capabilities.

Historically, many activities within R&D, business development, and innovation departments have been predicated as knowledge-intensive, creative, and intangible. Consequently, analogue processes have endured longer in these areas in the organization than in other departments, such as e.g., operations or sales, where digital ERP and CRM systems have been around for many years. However, with the emergence and maturation of new technologies such as Artificial Intelligence (AI) and machine learning, companies are now starting to realize the substantial benefits that can be achieved by digitizing and structuring their innovation activities as well. As a consequence, the demand for digital innovation management tools, platforms, and workflows is increasing significantly.

The innovation management market is expected to grow by 12.6% yearly between 2019 to 2025.

Expected growth in global innovation management market (2019-2025)



Source: MarketsandMarkets - Innovation Management Market; Global forecast to 2025

Key market drivers



Increased focus from companies towards the development of new and innovation products



Inefficient innovation processes




Increasing demand for open innovation opportunities

6.3.1 From inefficient to efficient innovation

Numerous studies show that “no statistically significant relationship exists between how much a company spends on its innovation efforts and its sustained financial performance”<sup>6</sup>. At the same time, corporate spending on innovation is steadily increasing year by year. Ultimately, this indicates that many companies have inefficient innovation processes with poor output. Therefore, by utilizing the right innovation management tools, companies have the opportunity to streamline innovation processes to achieve better results and more efficient output of the resources allocated to innovation.

Valuer’s market-leading platform and digitized innovation workflow provide enterprises with the opportunity to explore relevant new technologies and areas of innovation in a structured and efficient manner. By this, Valuer optimizes the time, the innovation resources spent and the potential value creation of the efforts. In addition, Valuer connects the large corporations with the most relevant startups within any area of innovation to ignite growth for the large enterprise as well as the startup.

6. PwC Digital Pulse (2018): Global Innovation 1000: The six characteristics of superior innovators



**More than 95% of decision-makers are  
unaware of the opportunity to purchase access  
to data-driven Innovation-as-a-Services...**

**... however, when presented with the  
opportunity to do so, 90% would like to  
take advantage of data-driven innovation.**



## 6.4 INNOVATION CONSULTING SERVICES MARKET

In today's dynamic market and constantly changing environment, nearly half of corporate leaders expect the core activities of their business to undergo significant alteration or completely vanish within the next three to five years as a result of digital evolution and technological advancement<sup>7</sup>. Thus, to stay relevant enterprises are forced to provide customers with creative and new solutions on a continuous basis. To do this, continuous innovation is absolutely imperative for the long-term success of any company.

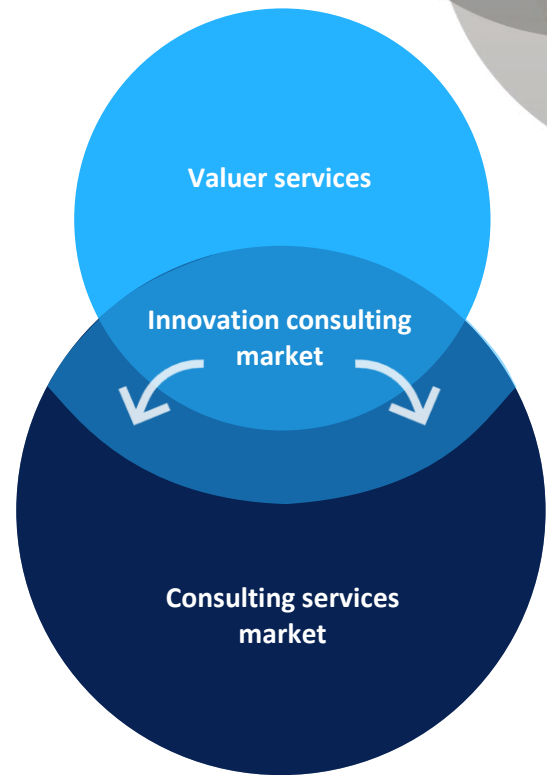
Innovation consulting involves everything from uncovering new business opportunities and exploring new ways of doing business to identifying new growth strategies. However, innovation is rarely a core activity in large corporations. Instead, these large corporations often turn to consultancy firms for innovation consulting to support their R&D and business development activities. As a result of the increasing focus on innovation, the demand for innovation consulting services has increased significantly in recent years.

86% of executives agree innovation is key in a growth strategy, **only 6% are satisfied with the innovative efforts in their company**. In other words, companies need innovative strategies but are struggling to create and implement them.<sup>8</sup>

### 6.4.1 Shift in consulting services

In recent years, innovation consulting services have served as a key driver in the management consulting industry. However, the classic management consulting approach is struggling under today's high pace of innovation. The increasing pace of technological change means that more and more recommendations from consultants are out of date nearly as soon as they are made. In addition, management consulting is primarily human-driven and often paid for at a very high hourly rate. As a result, consulting has been criticized for being expensive, inefficient, inflexible, and slow to adapt. However, as the demand for innovation advisory sustains among corporations, they increasingly search for cost-effective and flexible solutions.

## Valuer taps into a growing area of the global consulting market



### 6.4.2 Valuer to disrupt innovation consulting

Valuer's digital platform taps into multiple problems typically handled by management consulting firms, such as (i) identification of innovation themes relevant to the given industry or sector, (ii) guidance and definitions of innovation priorities, and (iii) identification of the most relevant startups that address the innovation priorities. This, combined with the current outlook indicating a growing innovation consulting service sector that is expected to constitute a more considerable sum of the total consulting market means that Valuer stands to gain from the industry development.

By offering a digital, AI-driven approach to these innovation problems, Valuer provides a fast and cost-effective alternative for enterprises that require advice on innovation.

7. PwC 19<sup>th</sup> Annual Global CEO Survey (2016): Redefining business success in a changing world

8. Harvard Business Review (2019): Real innovation Requires More Than an R&D Budget

6.5 COMPETITIVE LANDSCAPE

Valuer is a born-global company that, during its short existence, has managed to establish commercial presence in the Netherlands, UK, and Germany. In addition, the Company intends to expand further by targeting six additional markets in 2021. As Valuer strives to become a global leader, the following discussion on competition will be from a global perspective.

Simply speaking, Valuer seeks to digitize innovation workflows. However, this is not only through digitization of existing analogue workflows but also by creating relevant connections between large enterprises and innovative startups. With cutting-edge machine learning and AI-capabilities, Valuer’s platform represents the future within data-driven innovation platforms.

In general, vendors in the competitive landscape can be separated by the level of technological complexity underlying the platform and the level of customization of the output. In this context, we define a “high tech level” as platforms that fully or predominantly rely on the use of AI and machine learning. The level of customization is defined as the extent that the output is customized based on the level of interaction between user and platform.

6.5.1 AI-based innovation platforms

As previously mentioned, Valuer is considered among the leading AI-based platforms for management of innovation processes.

In addition to the parameters outlined on the competitor map below, today’s AI-based innovation platforms can be separated based on the following characteristics; (i) customer focus, (ii) data-collection techniques, and (iii) objective of artificial intelligence.

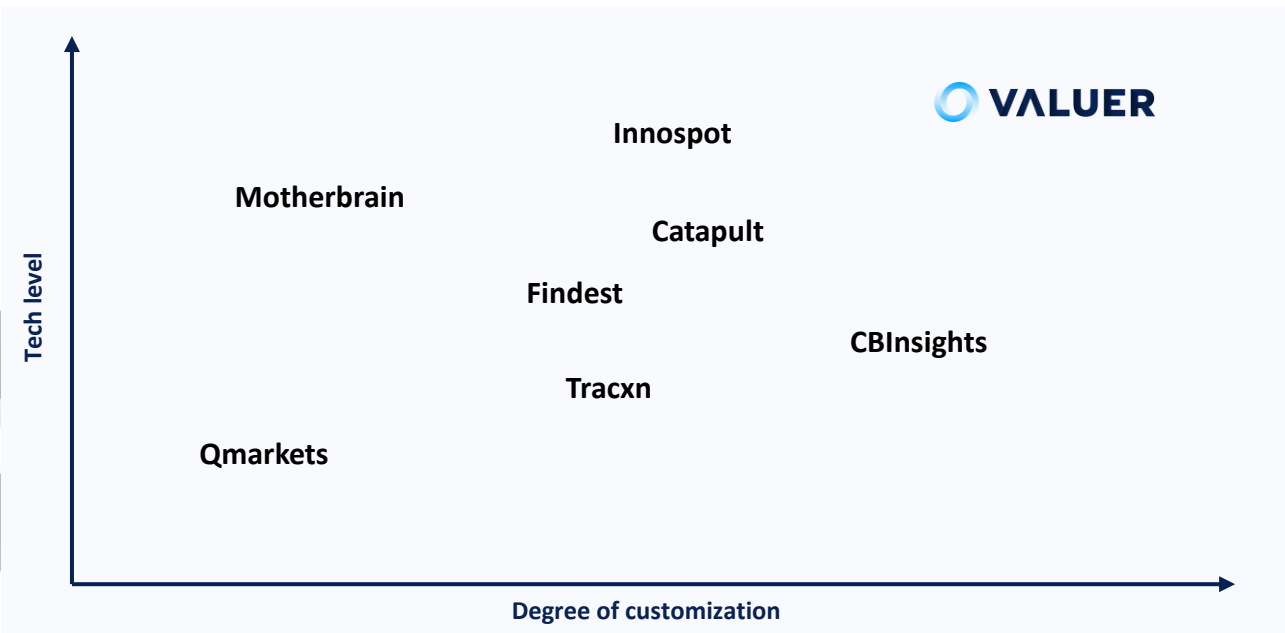
Firstly, some platforms (e.g., Valuer and Catapult) focus on delivering innovation to the corporate segment, while other platforms (e.g., Tracxn and Motherbrain) focus almost entirely on the venture capital customer segment.

Secondly, Valuer focuses on both qualitative and quantitative data-collection techniques in relation to analysis and content for startups. Other platforms (e.g., Tracxn and Pitchbook) rely on existing databases without adding a qualitative layer to the data output.

Lastly, artificial intelligence (AI) technology directs attention to different objectives across platforms. Valuer’s AI approach is focused on deep data curation tailored on the basis of the input provided by customers. In other platforms, the AI is solely focused on deriving quantitative data replicated from other databases (e.g., Motherbrain and Tracxn).

**Valuer stands out as the most technologically advanced platform focused on both qualitative and quantitative data curation techniques. At the same time, Valuer’s innovation workflow ensures interaction with the customer, which, combined with the underlying algorithms, provides customers with a highly customized output from the platform.**

Competitor map - AI-based innovation platforms



Source: Markets and Markets: Innovation Management Market report 2019



## 6.6 TRENDS AND DRIVERS

The market for innovation workflow solutions is strongly affected by companies' general focus on innovation. With the rise of the Innovation Economy, corporations are forced to direct attention to and improve their innovation efforts to stay ahead of the competition. As a direct consequence, corporations have been allocating increasing funds to innovation. In addition, other factors such as companies' fear of disruption and the digital evolution are also driving the market for innovation.

### 6.6.1 The Innovation Economy

In today's economy – **the Innovation Economy** – it is no longer sufficient for businesses to rely on their existing core competencies and only make incremental improvements to maintain a competitive edge in the market. Instead, companies are required to focus on innovation to become and remain industry leaders. In traditional economics, economic growth is driven by investment levels and the relationships between land, capital, and labor. In this context, companies compete on price and efficient resource allocation. In the Innovation Economy, innovation rather than price serves as one of the primary competitive dimensions. Economists have studied that emerging economies such as India and Russia have accepted ***“the idea that innovation will drive further progress in economic growth and is essential to the survival of firms”***<sup>10</sup>.

In other words, businesses must adapt to the rise of the Innovation Economy as those who remain loyal to the traditional ways of doing business are left behind.



**We've reached the end of incrementalism. Only those companies that are capable of creating industry revolutions will prosper in the new economy**

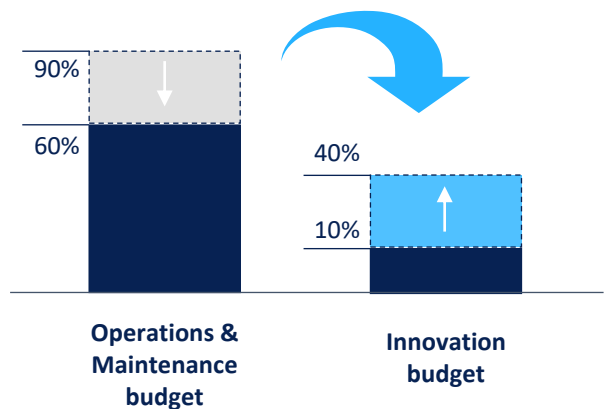


Gary Hamel  
- Founder, Strategos

### 6.6.2 Enterprises allocate more funds to innovation

During the last decade, a trend of “winners take most” has emerged. Simply put, this means that few leading players are able to establish superior market positions and hence exhaust the majority of profits within a given industry. This trend is driven by large companies' continuous battle on innovation and speed-to-market combined with small-to-medium sized firms' intensive search for new technologies to create market disruptions. As a result, more and more businesses allocate an increasing amount of funds to innovation activities. This tendency is exemplified by leading IT organizations that are currently in the process of reducing spending on maintenance and operations from 90% to 60% to instead increase allocation to innovation activities from 10% to 40% of the total budget.

#### Enterprises allocate increasing funds to innovation activities



Source: Power and Stanton (2014) - How to prioritize your innovation budget, Harvard Business Review

### 6.6.3 Innovation is more than R&D

Enterprises increasingly realize and accept that R&D does not equal innovation. Innovation involves three very distinct capabilities (i) discovery, (ii) incubation, and (iii) acceleration, where R&D only constitutes a part of discovery. Innovative corporations are aware that developing business applications, revenue models, and markets for new products often require as much time as the invention of the underlying product or technology itself.

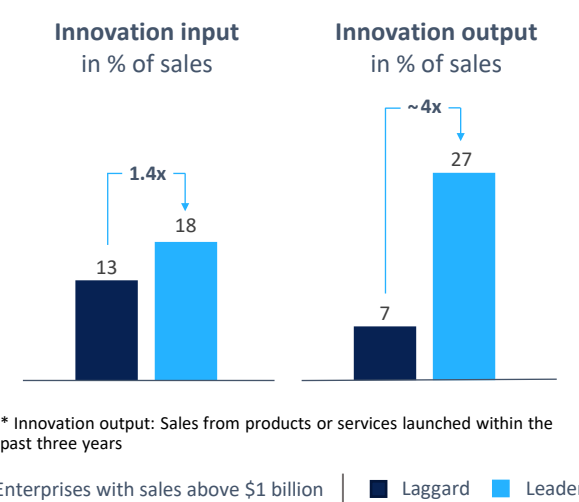
10. Lambin JJ. (2014) An Innovative Economy. In: Rethinking the Market Economy. Palgrave Macmillan, London.

Innovative leaders are characterized by a systematic approach to innovation. On the other hand, industry laggards struggle to innovate and are challenged by the lack of a systematic approach.

A study by BCG from 2020 showed that innovative leaders gain four times the output on their innovation input when compared to industry innovation laggards. This lack of a systematic innovation approach thus represents a significant competitive disadvantage for these corporations as they are unable to gain satisfying output from their investments in innovation.

Valuer’s digital innovation platform can support large corporations in bridging the innovation gap by offering a systematic innovation workflow solution covering (i) the discovery, (ii) incubation, and (iii) acceleration of innovation. Through Valuer both innovation leaders and innovation laggards thus have the opportunity to boost growth by increasing the return on the capital invested in innovation.

Leaders invest 1.4x more but gain 4x the output



\* Innovation output: Sales from products or services launched within the past three years

Source: Boston Consulting Group (2020) – In Innovation, Big Is Back: The Most Innovative Companies 2020

6.6.4 Global crisis (COVID-19)

The current COVID-19 pandemic has affected businesses worldwide and has by many corporate executives been called a global crisis. However, times of crisis is also known to provide companies with new opportunities. A recent study by McKinsey on historical crisis found that companies that invest in innovation through a crisis outperform peers by more than 30% during the recovery. In addition, these companies even outperform their peers during the time of the crisis. Most CEOs are aware of this, and few companies have thus succeeded in battling a crisis merely by saving cost.

“  
Prioritizing innovation today is the key to unlocking post-crisis growth.  
”

McKinsey 2020

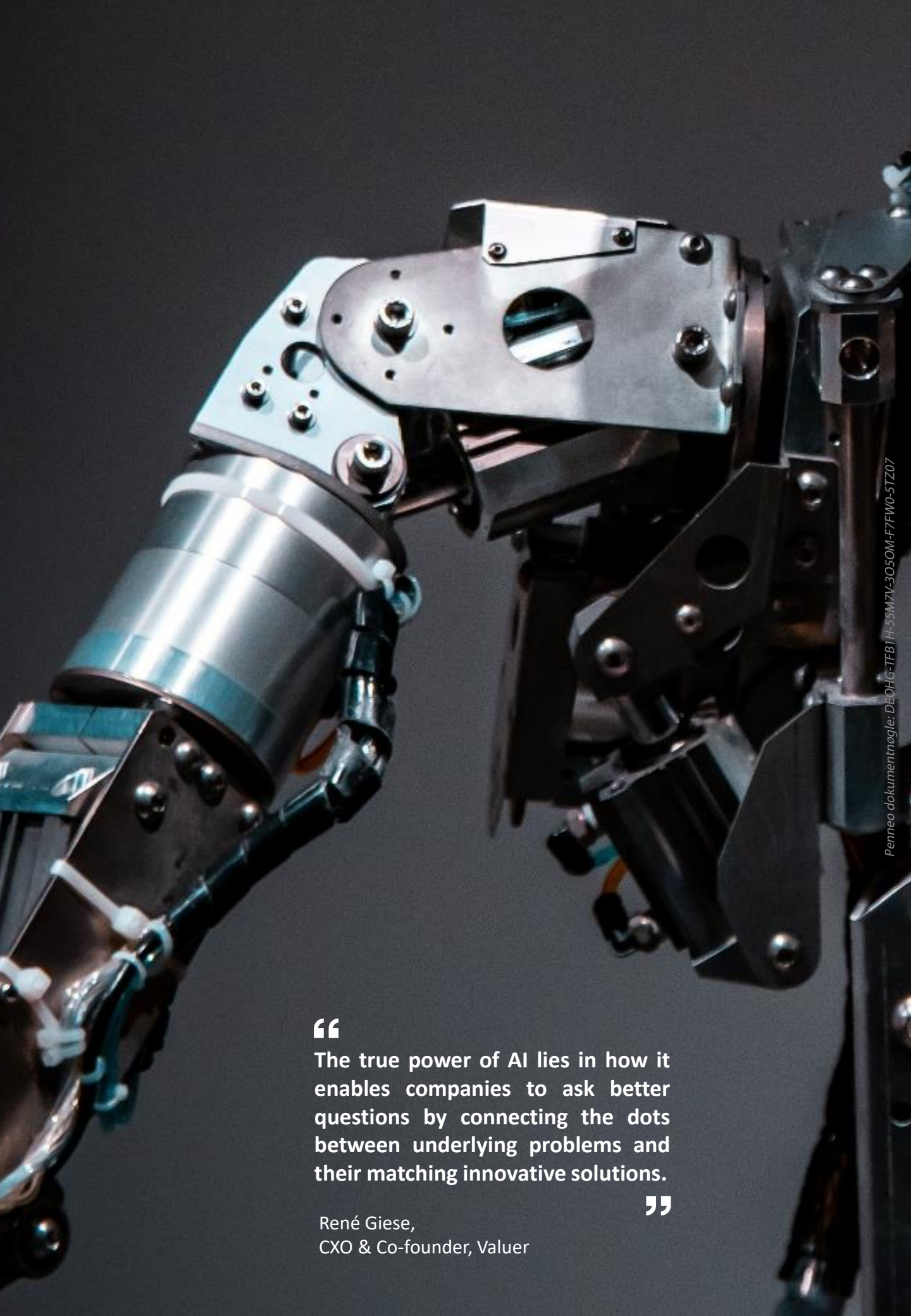
6.6.5 Large corporations unlocking growth through Corporate Venture Capital (CVC)

In recent years, many larger corporations have seen their industry undergo dramatic changes due to disruptive forces, often driven by small-to-medium sized companies. Per definition, large companies are less agile, less flexible, and therefore also often less innovative. Naturally, this structural innovation challenge poses a threat to large corporations in the fast-paced environment in the Innovation Economy.

However, what these large corporations lack in agility and flexibility, they have in resources to upscale innovations in the sense that they possess the resources, the customers, the processes, and the organization. On the other hand, the smaller companies and startups possess the innovation capabilities but often lack both the resources and the customers to scale the innovation. This is what is often referred to as the “innovation paradox,” where the large corporation represents the “exnovators” and the startups represent the innovators.

As it is thus clear that innovators and exnovators can benefit from the traits of one another, Corporate Venture Capital has gained traction in recent years. By some firms and market analysts, the trend of increased Corporate Venture Capital is believed to be the solution to the innovation paradox and can thus serve as the source of survival for many companies.

As the most advanced AI-platform on management of innovation workflows and match-making between large enterprises and startups, Valuer is in a strong position to capitalize on the fact that more and more large enterprises now facilitate innovation through Corporate Venture Capital.



Penneo dokumentnagje: DEOHG-TEB1H-55M7V-3O5OM-F7FW0-5TZ07

“

The true power of AI lies in how it enables companies to ask better questions by connecting the dots between underlying problems and their matching innovative solutions.

”

René Giese,  
CXO & Co-founder, Valuer

## 7. Company overview

### 7.1 COMPANY INTRODUCTION

Valuer delivers a digital data platform, which utilizes artificial intelligence software to manage and optimize innovation workflows in large enterprises. Through Valuer's platform, enterprises can find optimal strategic innovation partners within any area of innovation in a much more structured, efficient, and digital manner than in traditional analog innovation processes.

**Valuer's platform consists of four key elements:**

- Data-driven collection of data
- Qualitative data collection
- Data validation from industry experts
- Insights from artificial intelligence

It is these elements that, combined with continuous customer engagement through the platform, allows Valuer to offer a market-leading platform for management of innovation workflows. Each of these elements will be touched upon later in this section.

Valuer has already managed to onboard multiple global corporations such as Grundfos, Siemens Gamesa, Rambøll, Pfizer, Sanofi, Uniper Energy, and Rabobank but is now looking to expand the customer base further internationally.

### 7.2 SOFTWARE-AS-A-SERVICE

Valuer offers an enterprise grade SaaS solution, which runs on a cloud-based infrastructure that enables customers to access the platform from anywhere through a web browser. Valuer's cloud-based infrastructure means that customers are not required to allocate internal IT resources.

Valuer uses a one-to-many model for software delivery, which means that software services are delivered to multiple users simultaneously. New customers can therefore be included on the platform without significant additional costs. Software updates, new features, and integrations developed to one customer will become available to all customers – this is one of the characteristics that exemplify the strong scalability in the SaaS business model.

By hosting the infrastructure, Valuer can extract valuable data about usage, preferences, demands, and other key information about customers. This data can be used to continuously improve the platform to increase user experience and customer satisfaction.

Valuer's pricing model is fully subscription-based with 12-month contracts that are renewed on a continuous basis after the conclusion of a 3-month or 1-month trial period. This subscription-based pricing model provides Valuer with strong predictability in forecasting revenue and profitability.

**VALUER ELIMINATES THE INNOVATION GAP BETWEEN LARGE ENTERPRISES AND THE STARTUP ENVIRONMENT – CREATING VALUE FOR BOTH**





“

There are thousands of startups out there. Working with Valuer I'm confident that they can help us find exactly the startups that make sense for Grundfos to work with and be inspired from.

”

Henrik Juul Nielsen,  
Director – Technology & Innovation, Grundfos



7.3 VALUER’S DIGITAL PLATFORM

With Valuer’s platform, enterprises are able to define exactly which target technologies, trends, and industries that the platform should monitor. These definitions provide the basis for the extensive curation process that the platform performs on behalf of the customer, which ultimately leads to the identification of the optimal strategic partners among startup companies operating within the given industry or technology.

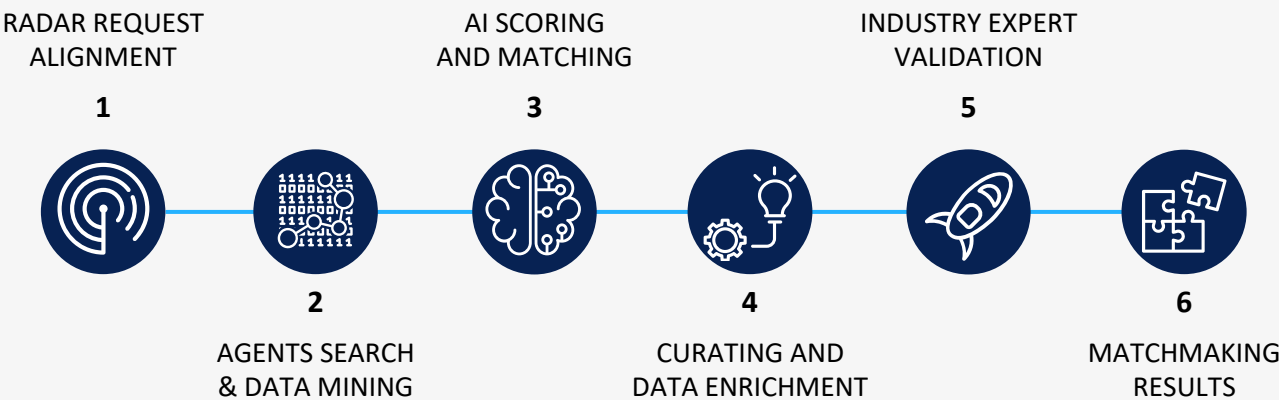
7.3.1 The innovation workflow

The identification/curation process that the platform performs can be divided into the following 6 steps:

- Step 1 - Radar request alignment: The customer profile is constructed, and the Innovation Radar is calibrated based on the customer’s own Radar definition and description of ideal candidates.
- Step 2 - Agent search and data mining: The initial startup identification search is initiated both in the data already available on the platform but also from data sources outside the platform so that a fresh search is conducted to ensure that the available data is continuously updated. In addition, Valuer’s extensive crowd-sourced agent network is activated for additional qualitative input. One of the unique features of Valuer’s platform is the inclusion of “real-time” data that is generated from the initiation of a new data scraping process based on the input from every individual search.

- Step 3 - AI scoring and matching: Based on the initial data mining process, a sample of startups is presented to customer stakeholders, who are then to provide feedback on the quality of the startups in the sample. Continuous AI optimization is conducted based on the feedback provided by the customer stakeholders to optimize the platform’s search for and analysis of optimal startup candidates.
- Step 4 - Curating and data enrichment: Valuer sources and qualifies qualitative data through natural processing language (NLP) to identify related startups based on a business model and other “soft” metrics. In addition, Valuer runs an automated process to contact startups with relevant questionnaires to enrich data with information typically not publicly available.
- Step 5 - Industry expert validation: Valuer’s extensive expert network is engaged for validation of data on the curated group of startups. The startup matching is finalized.
- Step 6 - Matchmaking results: A digital insight report is generated on a final 10-15 startup matches. Based on this report and the information available on the platform, the enterprise can conclude on which startups to connect with to establish a potential strategic partnership on a given area of innovation.

VALUER’S SIX STEP MODEL TO MORE INNOVATION AND BETTER RESULTS

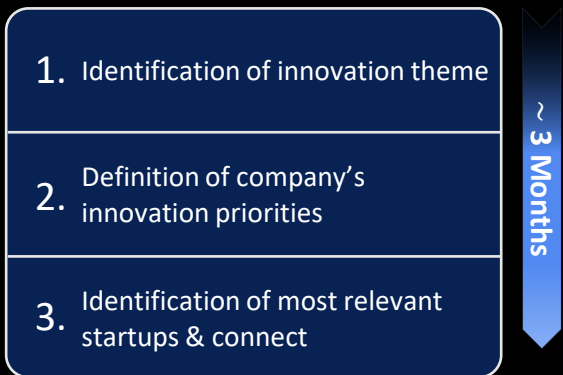


The six-step model ensures a structured and digital process for innovation management - from identifying the innovation themes to identifying and connecting with startups for strategic partnerships

STRATEGIC CORPORATE VENTURE PROCESS – DATA-DRIVEN VS. ANALOGUE



Digital and AI-driven corporate match-making process



RESULTS AFTER ~ 3 MONTHS

**Costs saved**

**Time saved**

**Effectiveness increased**

CLASSIC ACCELERATORS

Traditional corporate match-making process



Penneo dokumentnagel: DEOHG-TFB1H-55M7V-3O5OM-F7FW0-5TZ07

Valuer facilitates startup partnerships **4x faster** than in the traditional analogue match-making process

7.3.2 The outcome

With the establishment of a structured and digital innovation workflow as described in section 7.3.1, Valuer’s customers are able to confidently answer the following key questions regarding innovation;

- What is happening on innovation in our sector?
- What areas should our company focus on?
- Which startups should we work with?

Gaining this level of in-depth understanding of the global innovation landscape would normally require a very large and ambitious R&D budget, or alternatively, the engagement of external consultancies, which typically also proves to be very costly.

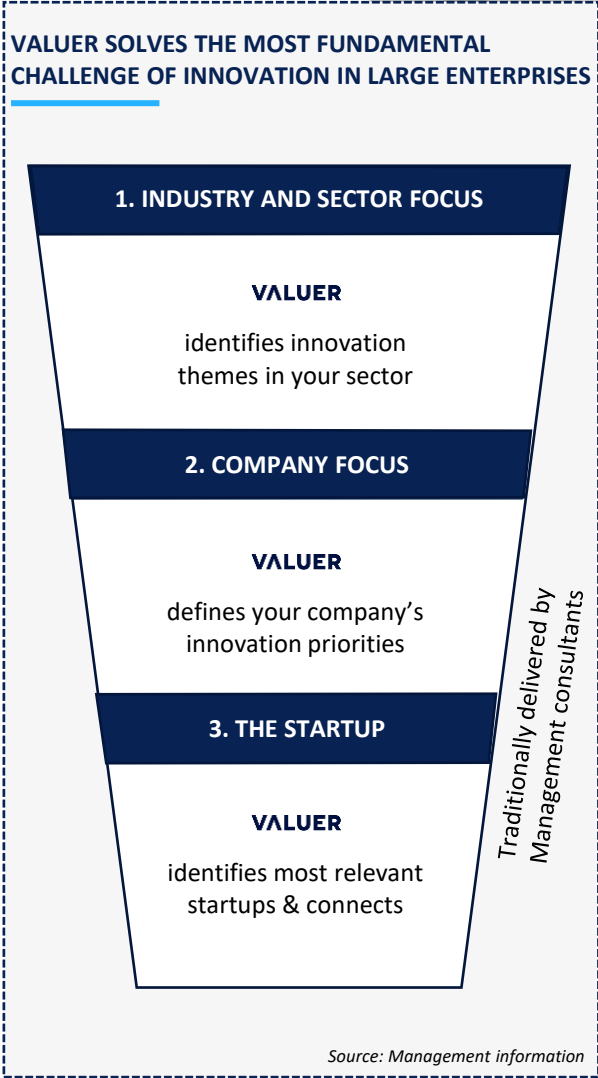
With Valuer’s platform, customers are continuously provided with updated information on all three areas as a result of (i) the real-time search conducted at initiation of every mission and (ii) the opportunity to frequently initiate new missions on the platform. Valuer’s platform thus constitutes a more structured, effective, and dynamic way of working with innovation.

7.3.3 Valuer to disrupt multiple markets

Valuer’s dynamic data-driven approach to sourcing and identification of innovation themes represents a disruption to the management consulting industry where research is conducted manually to analyze topics or industries compared to Valuer’s approach.

The amount of data collected through an AI-driven data platform such as Valuer’s versus the data collected via manual/analogue research traditionally conducted in management consulting is significantly higher.

Valuer’s AI-driven data platform helps discover both what is known and what is unknown to the customer. The platform utilizes input from the customer and through algorithms search beyond the boundaries defined by the user, which ultimately allows for discovery of the unknown.



The platform creates a multidimensional cluster from the company’s areas of interest and based on intersections predict the most valuable innovations areas to explore. This approach assures conclusions are drawn based on a much more complete set of data, which has been analyzed and connected from every possible angle and perspective.

Consequently, an AI-based data platform as Valuer’s delivers superior and faster results when compared to an analogue data research approach. The perspectives of Valuer’s AI-driven data platform go far beyond a disruption of the management consulting industry as data research and curation is used in all industries.

7.4 VALUER ELIMINATES THE INNOVATION GAP

Valuer solves one of the primary pain points for large corporations; the lack of operational agility to generate and act quickly on technological and innovative advancements. This inability mainly originates from a number of factors e.g., focus on ongoing operations, internal bureaucratic processes, challenging corporate culture, etc. By matching these so-called “supertankers” with dynamic startup companies, which typically only constitute a fraction of the size of the large enterprise, Valuer can close the innovation gap between the large multinational supertankers and the thriving startup environment.

7.4.1 The digital innovation workflow

Through Valuer’s AI based data platform, customers gain access to a digital and data-driven innovation workflow that facilitates decision-making based on data and analysis rather than on gut feelings and a somewhat limited overview of the available opportunities – something which is often the case in analogue innovation processes and analogue decision-making regarding strategic partnerships.

The digitization of an otherwise analogue and often vaguely defined workflow provides a much more effective innovation process as it is possible to make better as well as faster decisions based on thorough data analysis at a lower cost.






With Valuer’s digital innovation workflow, customers can:

- Easily define and create a digital mission within a given field of innovation
- Achieve concrete results within a very short span of time (1-2 month compared to +1 year in analogue workflow)
- Include relevant stakeholders from within the organization during the digital mission to facilitate the optimal outcome
- Avoid multiple tedious analogue processes e.g. physical meetings, travelling, manual research etc.
- Establish valuable strategic partnerships with innovative startups across the globe.

7.4.2 Connection to the benefit of both parties

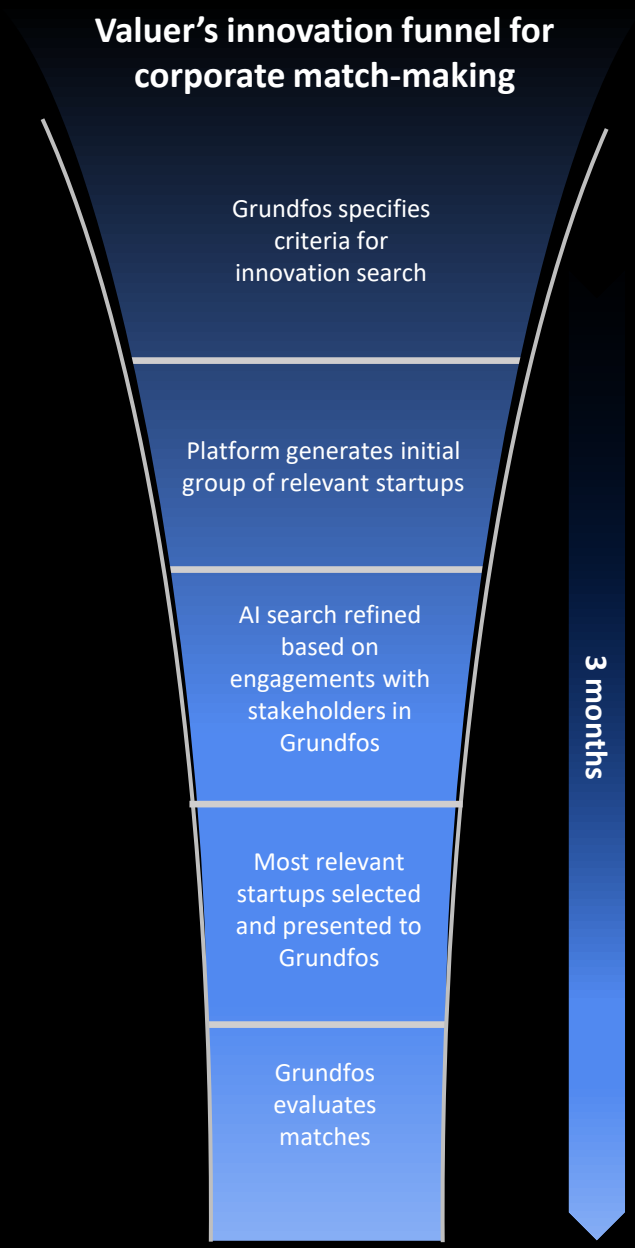
The strategic partnerships established through Valuer provides valuable benefits for both the large enterprises and the startups. Whereas the enterprises gain access to unique innovation relevant to their industry, the startups gain access to funding for further product development and the opportunity to test the product or solution in the market much sooner than it would otherwise be possible. This mutual benefit for both enterprise and startup ultimately facilitates innovation.

SUBSTANTIAL BENEFITS THROUGH DIGITAL INNOVATION WORKFLOWS

					
	Environment	Timeframe	Innovation input	Methodology	Selection
VALUER	Virtual, digital, platform-driven	Few weeks	Indefinite number of startups	Data-driven, AI assessments	AI-based selection
CORPORATE ACCELERATOR	Physical, event based	+1 years	~25 startups	Manual, serendipity-based	Gut driven

Based on: The road towards digital innovation workflows (2020)

# CASE: GRUNDFOS –VALUER’S IMPACT ON VALUE CREATION



## Key facts

		
<b>2017</b>	<b>3 years</b>	<b>250</b>
Customer since	Of consecutive subscription	Potential matches identified



7.5 SUBSCRIPTION CUSTOMERS

Valuer’s platform constitutes a born-global product with international large-scale enterprises as customers. The platform powers the innovation economy by helping enterprises deep dive into their industries and understands the challenges and opportunities of tomorrow, which ultimately enable them to accelerate the pace of innovation.

Today, Valuer’s customers are constituted by international enterprises that have a desire to establish a digital and structured innovation process through potential strategic partnerships with startups. Large-scale enterprises are currently at the core focus for Valuer due to the strong product-market-fit that has been achieved through Valuer’s current offerings. As a result, Valuer has managed to acquire a number of multinational customers such as Grundfos, Siemens Gamesa, Pfizer, and Rabobank.

Valuer’s target customer group is broadly defined as international enterprises with more than 1,000 employees across all industries. The most innovation-focused industries such as energy and pharma naturally represent an attractive customer subgroup with strong potential.

Valuer’s customer list includes global Tier 1 enterprises as customers

- GRUNDFOS
- SIEMENS Gamesa
- RABOBANK
- SANOFI
- RAMBØLL
- PFIZER
- UNIPER

Valuer has a proven product-market-fit with strong unit economics on subscription customers

Average portfolio SaaS metrics

ARR run rate	Customer acquisition cost
0.9m	0.2m
Annual recurring income from a customer (DKK)	Cost of acquiring a customer, incl. costs for marketing, sales and variable costs (DKK)
Total revenue	Annual costs
6.3m	0.2m
Total revenue over the lifetime of a customer	Variable annual costs (e.g., onboarding, support, etc.)

3 months

To recoup customer acquisition cost

7.5.1 Attractive unit economics

The significant value created for customers through the platform allows Valuer to achieve very strong unit economics on subscription customers. The platform is available through a two-tiered subscription model, which consists of standard and premium platform access.

Valuer’s recent focus on digitization of the sales process to establish high-quality lead generation is expected to result in increasing conversion rates than is already the case today. This development will help maintain or even decrease the relatively low customer acquisition costs and the very short payback period of 3 months.

Executive Management estimates customer lifetime value to amount DKK 6.3m based on Valuer’s unique market position and the continuous demand for management of enterprise innovation processes. This customer lifetime value is based on an estimated ARR churn of 15%. Due to Valuer’s relatively short operating history, only limited data is available for estimating customer churn. Historically, Valuer has observed approx. 13% churn on fully onboarded subscription customers.

7.6 OTHER VALUER CUSTOMERS

In addition to subscription customers (Category A), Valuer has a group of transaction-based customers as well as customers on trial subscriptions. Transaction-based customers acquire one or two missions on the platform on a case-by-case basis or initiate a trial subscription with no intention to move to the standard subscription model. Valuer thus considers these customers as a separate customer group i.e., Category B customers.

Valuer’s sales approach has only included these transaction customers to the platform to a very limited extent as focus has been on getting subscription customers to test, evaluate and provide qualified feedback on the full range of services offered through the platform.

In general, these Category B customers have high innovation ambitions but immature innovation processes, which means that they are not ready to “invest” in a full subscription model as they are not ready to fully utilize the opportunities available through Valuer’s platform. On the other hand, many corporations in this customer group acknowledge the efficiency and accuracy of Valuer’s platform but are not ready to fully replace their current innovation processes yet. Category B customers that terminate their subscription after the expiration of their trial are not considered a lost customer as in a classic SaaS business model as Valuer has observed that more than 50% of these customers expect to resume services at a later date when their innovation maturity has increased i.e., progressed towards becoming a Category A customer.

However, by offering a wider variety of subscription models and ad hoc services, Valuer does not have to wait for the Category B customers’ internal processes to mature before onboarding them as customers again.

Valuer’s customer groups



SUBSCRIPTION CUSTOMERS

- Working with continuous innovation
- Have created organizational structure for innovation and are most likely already **using digital tools** in their innovation processes

Mature innovation process and high innovation ambition/readiness



TRANSACTION CUSTOMERS

- Working with continuous innovation
- Typically have a rigid and **old-fashioned** innovation setup established on outdated innovation vehicles such as corporate accelerators, external management consultants etc.

Immature innovation process but high innovation ambition/readiness

This way, Valuer can target the customers that are interested in Valuer’s services but find the full radar too mature for them in their current setup. Examples of these potential services are shown below. All services included in the table have either been tested with real test deliveries or have been requested by a certain amount of customers.

New potential deliveries to Category B customers



QUARTERLY BOARD REPORTS

Subscription for a quarterly themes or sector specific board report as preparation for the board prior to their regular board meetings.



ANALYZE INTERNAL DATA

The customer provides a list of startups, they have identified themselves but that they want qualified and analyzed by the Valuer AI engine.



RADAR SEARCH WITHOUT VOTING

No organizational involvement for a less internally demanding radar search process.



GENERIC THEMES INNOVATION REPORTS

Generic regular innovation reports – like the SDG reports that have already shown positive results.



INNOVATION THEMES

Gives tailored innovation guidelines for a corporate upon based on the innovation challenges. A recently launched service.

In addition to these new deliverables, alternative and lower cost subscription models are also considered for this customer group.

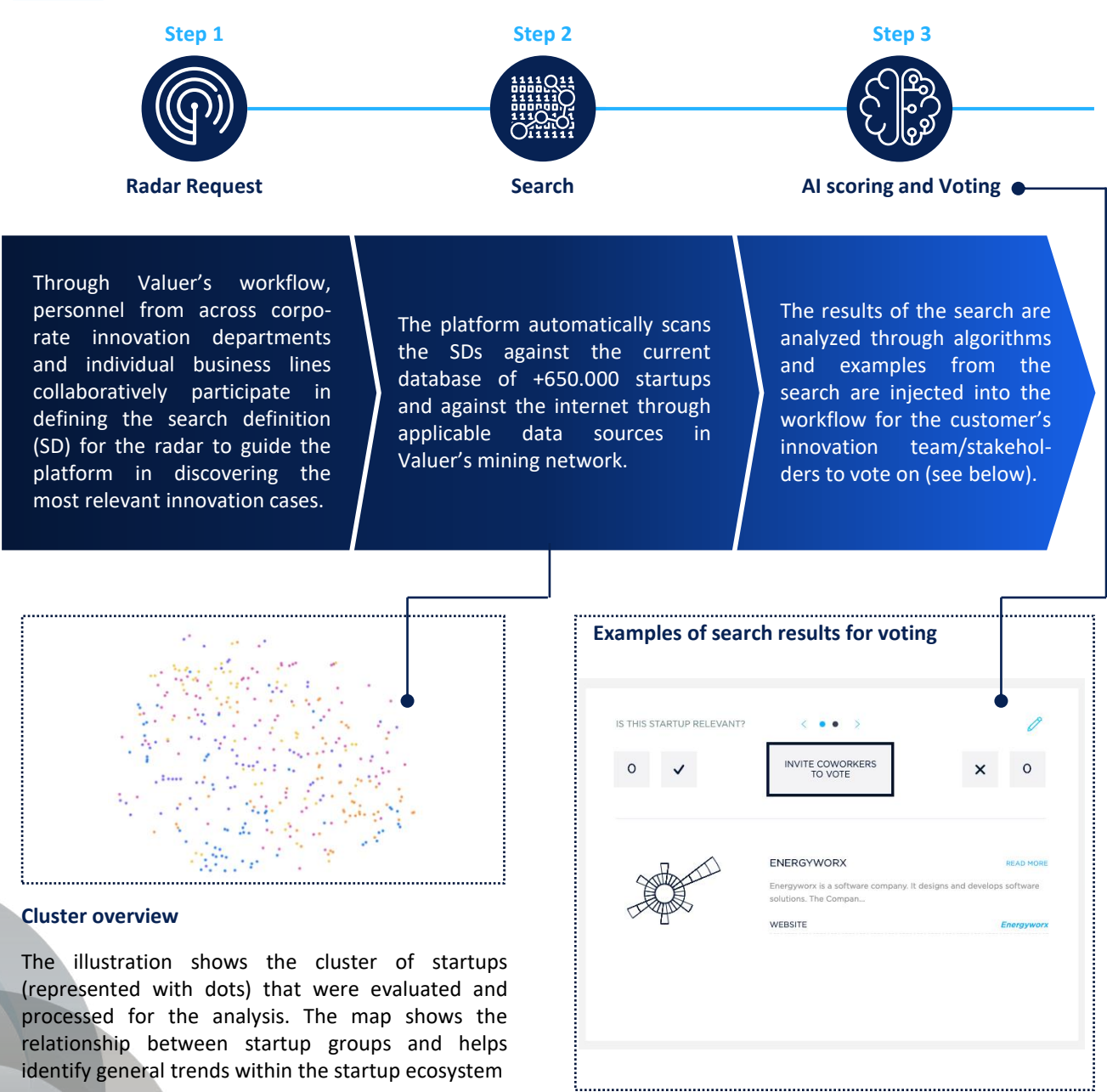
Please note that the revenue forecast in section 10 does not include any of these new potential deliveries to the Category B customers.

7.7 CUSTOMER CASE - ABN AMRO

ABN AMRO is a leading bank headquartered in the Netherlands with a wide presence in Northwest Europe and active in select markets internationally. To remain relevant and responsible now and in the future, ABN AMRO has defined a clear purpose: ‘banking for better, for generations to come’. Their strategy behind achieving this goal is based on three main pillars: supporting clients’ transition to sustainability, reinventing the customer experience, and building a future-proof bank. To execute on this, ABN AMRO has taken the initiative to investigate innovative value propositions.

The financial services industry is currently experiencing the rapid emergence of new technology innovations and process disruptions. Many within the industry, small and large, are looking for new innovative pathways to successful business models, enhanced customer service, and service transformation. As such, significant opportunities are waiting to be discovered if financial institutions take a more inclusive approach to future partnerships and collaborations in order to achieve their overall mission.

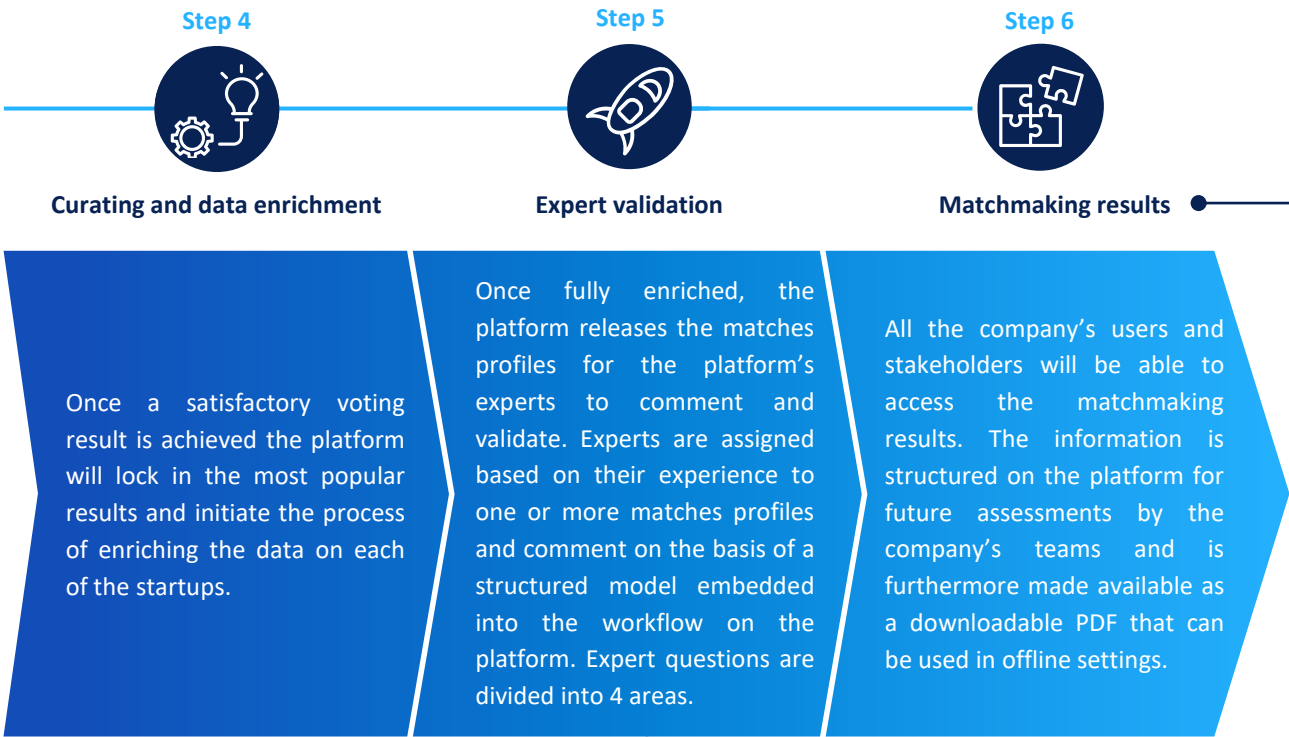
Valuer’s 6-step process has guided ABN AMRO in its search for innovation



All of the results that were compiled at the end of the mission fully matched ABN AMRO’s areas of focus; *“Valuer was not just a confirmation. It was more than that. It added angles to our understanding of the industry and also what potentially can be done in the energy space.”*


Through Valuer’s data-driven and workflow integrated approach, ABN AMRO was thus introduced to an alternative to the conventional method for searching for external partnerships. Based on this ABN AMRO concluded; *“The business model profiles that came out were super insightful because they were rich compared to what you see in CBInsights and Pitchbook. They had a holistic feel to them as they gave more context about the startup. You can definitely see that it’s not just a database that was being filled and presented.”*

Valuer’s 6-step process




Expert validation criteria


Experts validate the matches based on their relevant experience. To structure this validation, a model consisting of 4 question categories is evaluated:




TEAM



MARKET

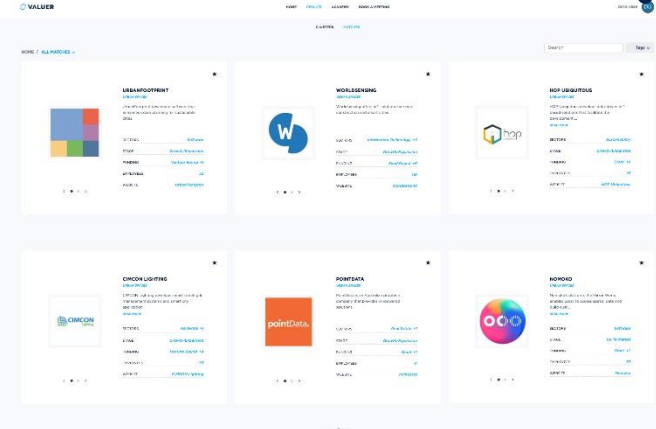


PRODUCT



EXECUTION

Example of matching results on the Valuer platform







“

*Valuer has a really interesting value proposition that met our needs and was innovative in their use of AI. It was a good match for ramping up our external focus and exploration into the startup ecosystem.*

”

## ABN AMRO

“

*Valuer was not just a confirmation. It was more than that. It added angles to our understanding of the industry and also what potentially can be done in the energy space.*

”



7.8 CUSTOMER OPPORTUNITIES OF THE FUTURE

Participation in the innovation economy is not limited to global enterprises – innovation impacts all companies, from startups to governments. This emerging focus on the innovation economy expands the total addressable market for Valuer. Customers need to understand what and how innovation is disrupting the status quo and shaping the future.

Today, Valuer’s customers are global enterprises with an explicit desire to cooperate with startups on innovation for long-term strategic wins. However, with the continuous development of the platform over the coming years, Valuer’s Executive Management expects to include several additional customer groups on the platform. These new customer groups include:

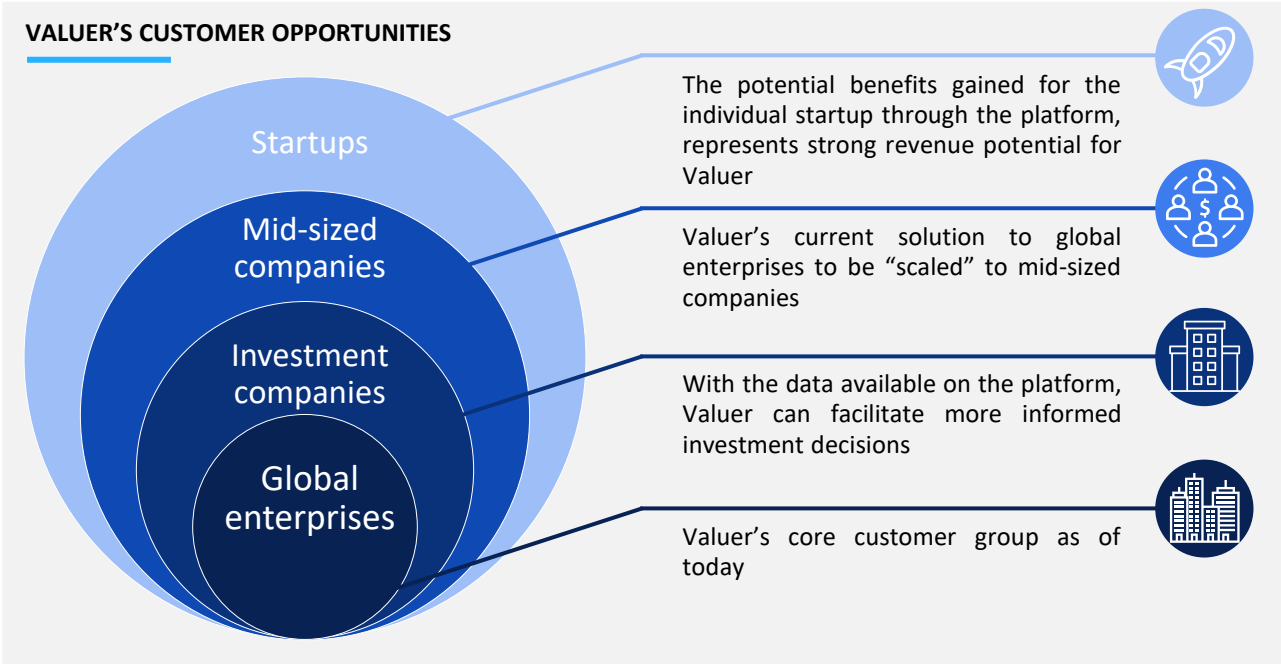
- Investment companies: Companies in venture capital and private equity can use the immense amount of data available on the platform to analyze and select investment cases. With the data available on the platform, Valuer’s algorithms can help predict which startups will have a high likelihood of succeeding. Valuer has recently launched version 1.0.
- Mid-sized companies: As for the global enterprises, mid-sized companies can use the platform to understand innovation in their industry and identify potential partners for strategic partnerships. Valuer expects to introduce a new type of subscription-based revenue model for this customer group that considers the financial resources of this customer group compared to the multinational enterprises.

- Startups: Startups constitute the primary data input on Valuer’s platform, but the individual startup also stands to benefit immensely from any strategic partnerships that are established through the platform. This “visibility” to potential strategic partners and to relevant investment companies provided for the individual startup through the platform represents an additional monetary opportunity that Valuer plan to investigate further.

7.8.1 Data monetization opportunities

The revenue potential of Valuer’s platform increases as Valuer gradually develops solutions to these customer groups that go from being “data-as-a-service” to becoming “insights-as-a-service”. Valuer’s current solution to large enterprises can also be referred to as “innovation-as-a-service” but can be considered within the category of “insights-as-a-service”. Valuer has initiated this journey with the introduction of its new offering, Investment Solutions.

- Data-as-a-service: Valuer’s platform contains immense amounts of data relevant to both global enterprises, investment companies, mid-sized companies, and startups.
- Insights-as-a-service: Valuer can already generate key insights on innovation to large enterprises. With the data available through the platform, Valuer has the opportunity to develop new product offerings to generate the same level of insights for the three new customer groups.



# DRIVE DECISION MAKING WITH CONCRETE DATA



“With the data-driven Valuer Insights Results, we are able to see the competition around us in a completely different way. This received high attention from our top Management team.”

Line Lyst, Global Head of Innovation, Rambøll

7.9 PRODUCT DEVELOPMENT

Today, Valuer provides a leading digital innovation-as-a-service platform for large enterprises that are looking to continuously innovate their business.

As a leading innovation relationship platform, Valuer has a strong focus on continued digital innovation and the long-term technological vision of becoming the global intersection between innovation relationships across the Innovation Economy.

Valuer’s development is spearheaded by the CTO and the CPO supported by the vision of powering the innovation economy. Valuer has a strong customer-centric approach in their product development and is actively developing the platform alongside the customers. This continuous focus on customer-centric platform development is reflected in a strong product-market-fit and serves as a competitive advantage as it continuously increases value creation for customers. Valuer thus actively uses the customer feedback to improve the current solution to further strengthen the product-market-fit.

7.9.1 The Valuer product strategy

The strategic goal of the Valuer platform is to become the global intersection of innovation and investment data. Valuer has outlined a detailed product roadmap, which will be executed over the coming years in order to gradually progress towards achieving this long-term goal.

With 10-20% of the proceeds from the IPO allocated to product development of new services, Valuer’s focus will be to develop multiple new revenue streams that will contribute to top line growth already from 2021. New revenue streams in 2021 will be generated from the Investment Solutions product, the SDG forecast offering, and services towards startups.

In addition, Valuer is focused on gradual development and maintenance of existing solutions, where a primary priority is to ensure that Valuer continues to develop its data capacity through training on data, refinement of the machine learning algorithms, and continuous development and expansion of the data mining network.

VALUER’S ROADMAP FOR FUTURE GROWTH



Penneo dokumentnøgle: DEOHG-TFB1H-55M7V-3O5OM-F7FW0-5TZ07

### 7.9.2 Data driven SDG forecast and analysis for enterprises and investors

In the beginning of 2020, Valuer launched a monthly data driven forecast covering a specific Sustainable Development Goal (SDG). By taking a deep-dive into the progress of the goal in question, the forecast covers various aspects of how businesses can play an essential role in achieving their aspirations. Hoping to serve as motivation, the forecast starts with a machine learning generated market analysis on the currently trending technologies and moves onto advice on the possible benefits for purpose-driven companies. Moreover, the forecast provides multiple deep-dive examples of large organizations and innovative startups that are doing excellent work in ensuring a prosperous global community. In line with Valuer's rationale, the forecast stresses the benefits achieved when various market actors, specifically corporations and startups, decide to work together towards achieving environmental and social sustainability.

Due to high demand for Valuer's data driven SDG forecast, Valuer has begun monetizing the forecasts, which are now available for purchase on Valuer's website.

As 21% of CEO or Chair statements include references to the SDGs, strong demand for the SDG forecast is expected in the market<sup>11</sup>.

### 7.9.3 Investment solutions

As Valuer's extensive dataset on innovation and companies is highly relevant and applicable for investment purposes, Valuer initiated a push in Q4 2020 towards launching services and revenue streams dedicated to serve the investment industry. The first product being launched is an analytical tool called Investment Insights to enable investors to scan, analyze, and weight their investment areas using Valuer's data driven approach and machine learning models. Investment Insights will enable investment funds, investment bankers, venture capital firms, and family offices to create a multidimensional view and assessment on their current investment landscape as well as identify and monitor the development of new investment areas with high investment potential. The new product is being launched as a transactional business model as well as a subscription-based model.

### 7.9.4 Strategic partnership with Supertrends

Valuer is developing a strategic agreement with the trend-spotting network, Supertrends, to offer parts of each other platform services to our respective customer segments. The two companies have agreed to form an alliance to construct the best offering on the market within business and investment intelligence on future trends, new industries, technologies, and business models. The partnership went live as planned in Q4 2020 and enables the companies to cross-sell each their platform services and bundle specific services to be sold to customers.

### 7.9.5 Startups

In 2021, Valuer plans to carry out one of the Company's main strategies on opening up the startup-side of the platform, effectively allowing more than 650,000 startups and companies globally to claim their profile, and for new startups and companies to add their profile on Valuer.ai. This move enables Valuer to form network effects on both sides of the platform and effectively establish a link between the main stakeholders on the platform. Furthermore, it enables Valuer to create services and offerings towards startups to support scaling of their businesses. Valuer has already made a strategic agreement with Silicon Valley-based venture building company, Global Scaling Academy, to offer digital/online advisory and scaling services to startups and scaleups on the Valuer platform, as well as to offer a community where startups and companies can meet virtually to work on potential business opportunities.

VALUER HAS BEEN NOMINATED AS A FUTURE TECH UNICORN

EUROPEAN BUSINESS AWARDS 2019

**ONES TO WATCH**

AWARDED IN 2019



**BEST NEW DANISH STARTUP**  
Nordic Startup Awards

AWARDED IN 2018

**The Golden Egg  
2019**

AWARDED IN 2019



**Ernst & Young  
Entrepreneur  
Of The Year®**

NOMINATED IN 2019 AND 2020



**STARTUP  
WORLD CUP**

NOMINATED IN 2019



**Future Unicorn  
Award**

Valuer is a *Danish nominee for the FUTURE UNICORN AWARD* in 2021, acknowledging Valuer's enormous global unicorn potential

**DIGITALEUROPE**



**STARTUP OF THE YEAR**  
Nordic Startup Awards

NOMINATED IN 2020



**FOUNDER OF THE YEAR**  
Nordic Startup Awards



## 8. Platform development and overview

### 8.1 VALUER’S ADVANCED DATA PLATFORM

The ability to access and analyze large volumes of data has been revolutionizing in many industries. However, large volumes of data have no value if no insights can be created from it.

The Valuer platform extracts both quantitative and qualitative data from more than 1,000 sources in more than 120 languages from across the globe to generate unprecedented volumes of data on startups for analysis.

The artificial intelligence in the platform generates data in related clusters – enabling the user to become aware of relevant clusters in the periphery and related to the primary space.

The platform employs natural language processing (NLP) to transform qualitative data into quantitative data. By turning soft data into hard data, the platform is able to suggest expressions and terms that might be unknown to the customer but with relation to the input provided by the customer.

The Valuer platform uses AI on peer data, and if available, unstructured data from the customer to cluster and predict the most valuable innovation areas to initially explore.

When a customer begins a new search, Valuer’s platform initiates a fresh search to ensure that the available data is continuously updated. This is one of the parameters where Valuer’s platform differentiates itself from many other data platforms that typically only search among the data already available on the platform.

Valuer’s platform structures the enormous amount of data available through the platform in clusters and superclusters to enable customers to discover new and unknown relations between industries and business areas. By doing so, Valuer’s platform helps companies discover new and unknown relations to other businesses and industries that could potentially provide the basis for a new area of innovation within the customer’s own industry.

#### How Valuer’s platform sources data and creates valuable insights for customers



##### DATA DRIVEN DATA COLLECTION

Data from external sources and internal customer data (CRM, e-mails etc.) is used to create the foundation



##### USE OF EXPERTS FOR VALIDATION

Thought leaders, industry experts, and founders help validate the information in relation to products, technology etc.



##### QUALITATIVE DATA COLLECTION

By utilizing NLP, the Valuer platform can generate suggestions on alternative data descriptions to broaden searches



##### ARTIFICIAL INTELLIGENCE

The artificial intelligence analyzes the data and generates data-driven insights into the most relevant startups

## 8.2 PLATFORM VERSIONS

The Valuer team has spent three years intensively developing a market-leading innovation workflow platform. The development is based on a highly customer-centric approach with customer feedback and learnings at the core of feature development.

The features are based on experiences from completed customer radars and have been subject to extensive testing with onboarding and delivery of new radars to the customers. This customer-oriented development process has led to an almost fully-automated innovation platform. The development of the Valuer platform has been completed in the following stages:

- **Valuer – Version 1:** Basic radars with manual enrichment processes
- **Valuer – Version 2:** Development of the 6-step radar concept and digitalization of workflows
- **Valuer – Version 3:** Focus on automatization, scalability, and optimization of processes – full integration of modules

### 8.2.1 Valuer – Version 1

Version 1 of the Valuer platform expanded on the MVP and significantly increased the automatization of processes required to generate a radar. However, the platform required support on manual enrichment of missing startup data points completed through Technology Analyst interviews by the Valuer Technology Analyst team.

The Valuer Version 1 platform successfully delivered innovation radars to Grundfos and Danske Bank and significant work was made on developing AI and IT integrations to increase the speed of radar creations.

### 8.2.2 Valuer – Version 2

The release of the Version 2 marked several significant performance improvements and the development of Valuer's 6-step radar concept cf. section 8.3.

Version 2 included extended language support to significantly improve the data scraping process and following AI clustering. With Version 2, Valuer covered +100 languages. The language expansion was tested in cooperation with BMW with a specific focus on Japan, Korea, China, and India.

In Version 2, voting was implemented, a significant factor in increasing customer involvement in the process. In addition, voting significantly enhanced the AI performance as the data quality increased through the addition of further evaluation of startups. Comment inputs on identified startups and their content decks by invited experts selected by the customers was also enabled in Version 2.

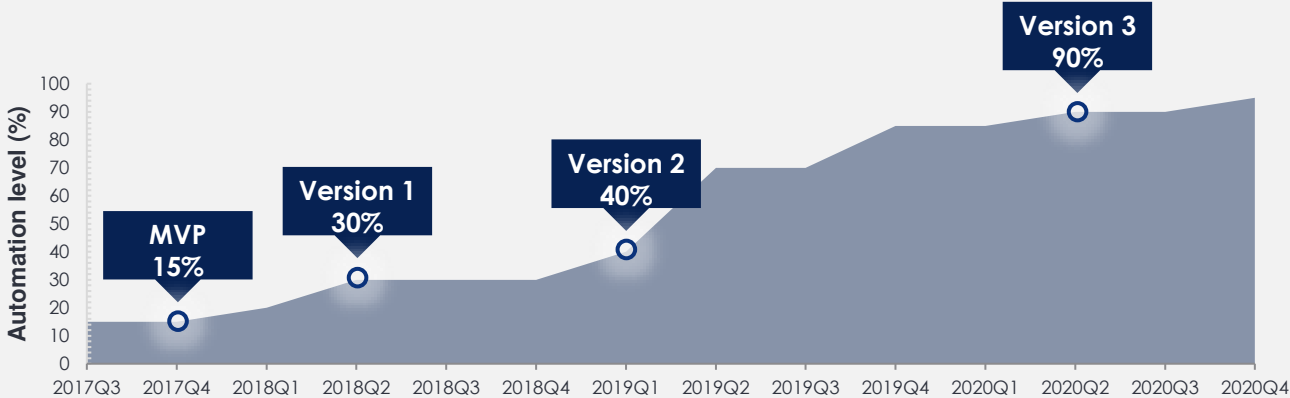
The updates in Version 2 provided integration between manual innovation feedback and the automated innovation workflow processes to create advantageous internal involvement in the innovation process from the customers. Nilfisk and Spirent were among the first companies to work with an automated innovation workflow process.

### 8.2.3 Valuer – Version 3

Version 3 is considered a fully automated and scalable innovation workflow platform with full integration of the 6-step radar model. With a 90% automation level, Version 3 is considered “fully automated” by Valuer as a 100% automated radar is not considered desirable as (i) human checks on the end-funnel of the 6 to 25 startups is maintained for quality assurance and (ii) a manual ad hoc startup interview by the Technology Analyst Team is to remain available upon request from customers.

The Valuer team has been working towards significant improvements in the NLP and AI algorithms resulting in large decreases in the required data storage. Valuer has received input on the platform design from global enterprises such as Novo Nordisk and Chr. Hansen, while the Innovation Themes functionality has been developed in cooperation with ISS and Rambøll. Valuer values this close corporation with Tier 1 companies to design and continuously develop one of the premier innovation workflow management platforms in the world. Version 3 of Valuer's platform is ready for an aggressive scaling of radar launches to deliver innovation insights to a wide group of customers.

VALUER’S PLATFORM DEVELOPMENT



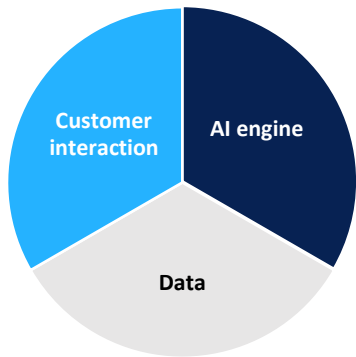
Platform timeline	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Platform		Platform MVP launched		Platform v1 launched			Platform V2 launched
Front end			Web page v1				- Crowd sourcing App - Experts
Algorithms	Basic AI motor launched	Clustering V1 (K-means) released	AI word vectoring		108 languages implemented	AI prediction motor	Clustering V2 (DBscan) released
Data	Web scraping started	Multi data source					Web crawling started
Radar			First radar delivered!		Match # 100	6-step innovation radar	
Automation level	15%	15%	20%	30%	30%	30%	40%

Platform timeline	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Platform					Platform V3 launched		
Front end	Voting	Web page v2			Launch of GSA	Web page V3	
Algorithms	NLP-BERT			NLP optimization			
Data	500,000 startups in the base		12m data points trained by the platform			+650.000 startups in the base	
Radar			Digital workflow started	First monthly mission		Innovation Themes	Match # 1000
Automation level	70%	70%	85%	85%	90%	90%	90%

Valuer has developed a fully automated and scalable innovation workflow management platform

8.3 PLATFORM PERFORMANCE

The efficiency and performance of Valuer’s platform are primarily driven by three key parameters: customer interaction, the AI engine, and data.



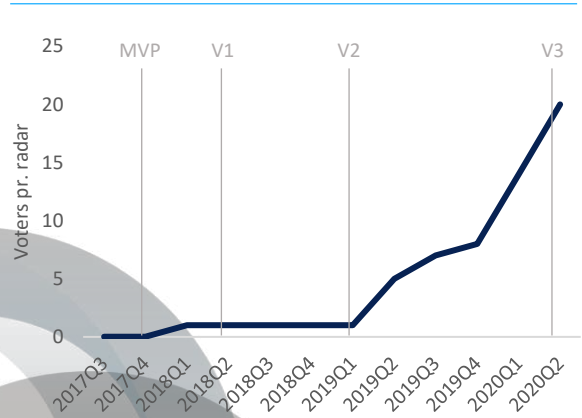
8.3.1 Customer interaction

The level of interaction from customers in the innovation process has changed significantly across the three versions of the platform.

Initially, the input and search definitions used in the innovation radar consisted of a manual interview process of the customer. In Version 3, the customer can input information directly from e-mails, strategic documents, etc. Through the use of NLP, Valuer can then predict related areas and shape the exact search automatically.

In addition, the customer’s involvement in the innovation workflow has increased significantly due to the implementation of the digital voting system, which customer stakeholders complete as part of step 3 in the radar process. As a result, the average customer radar participation has increased from one to above 20 in Version 3.

Voters per radar (2017Q3-2020Q2)

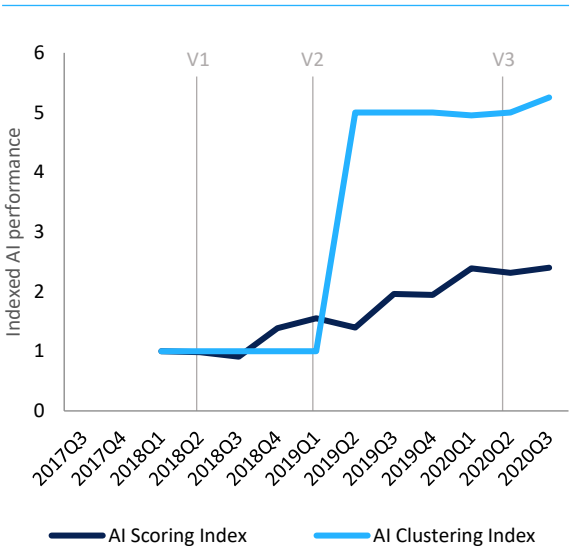


Source: Management information

8.3.2 AI engine

The AI algorithms are at the core of the clustering and matching of startups. The performance and level of the AI engine in the platform is thus crucial for Valuer. The AI development from Version 1 to Version 3 has been immense. As the AI engine is business critical for Valuer, all AI-related work is performed in-house by Valuer’s own AI team. The AI engines in Version 1 were basic and manually controlled as the platform consisted of scattered AI and back-end modules. Conversely, all modules are now composed and integrated within Version 3.

Development in AI performance



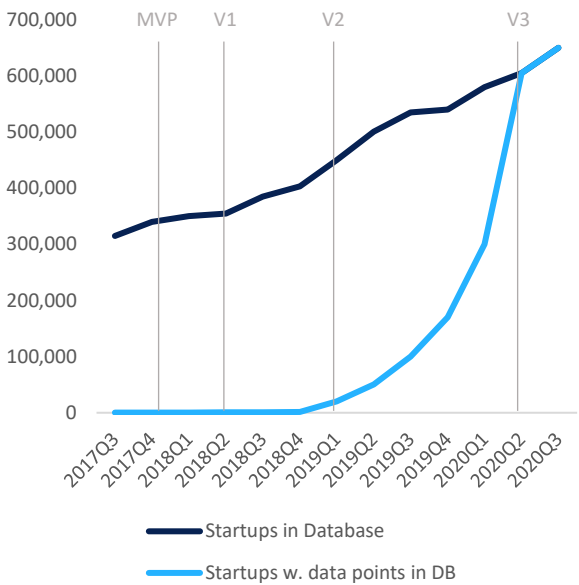
Furthermore, both AI efficiency and accuracy has increased significantly from Version 1 to Version 3.

The segmentation of startups in the initial AI data search in the complete database and output of relevant startups have doubled in efficiency – this is the “AI Scoring Index” presented on the graph above. Similarly, the “AI Clustering Index” shown above has improved by 5x from 4 relevant identified clusters by a radar to +20 clusters identified by a radar in Version 3. In other words, the Valuer AI has in Version 3 doubled its ability to score and select relevant startups compared to Version 1, while at the same time the ability to generate connections between clusters have increased by 5x.

8.3.3 Data and data validation

Alongside AI, data is the cornerstone in Valuer’s platform. Since the formation of Valuer, the available quantity of data has grown extensively. In addition, and perhaps even more importantly, data quality has also significantly increased. Every +650,000 startups in the Valuer database require relevant and robust data points to receive an applicable output. Valuer has determined 33 unique data points required for an optimal AI search. Despite excellent scraping tools and an automated review process of the startups to prompt for validation and enrichment, missing data points may still occur. The Valuer Version 3 AI creates, if possible, predictions of missing data points for the startups. The result is a fully integrated startup database with associated data points.

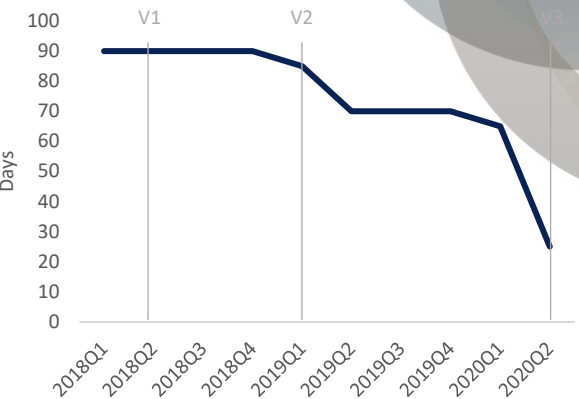
Valuer’s startup database



8.3.4 Radar process time

The increased automation level in Version 3 of the platform has significantly reduced the radar process time from 90 days to less than 25 days, which has allowed for the opportunity to conduct monthly radars as opposed to the quarterly radars available in Version 2.

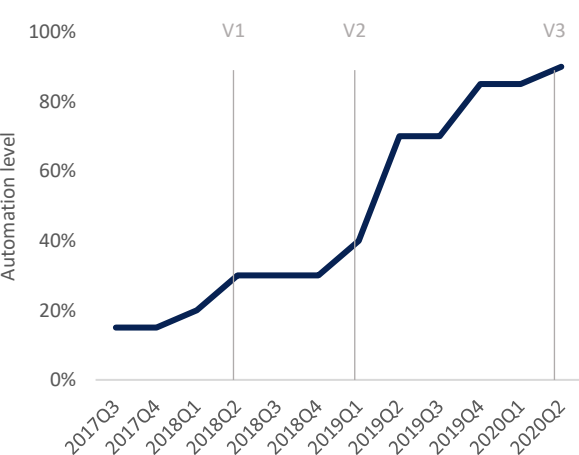
Decreasing radar process time



8.3.5 Platform automation

Alongside the development of inputs and the AI engine, Valuer has focused on creating a scalable platform that allows for rapid onboarding of new customers. Version 1 of the platform had less than 20% automation and required manual input from the Technology Analyst Team. Today, Version 3 of the platform has reached an automation level of more than 90% and only limited manual involvement remains on e.g., data enrichment. All in all, Valuer has over time achieved significant improvements to its digital platform and is thus in a strong position with a highly scalable and automated platform. With a solid basis in this platform, Valuer is ready to execute on its ambitious growth and internationalization strategy.

Development in automation of platform





VALUER'S AUTOMATED PLATFORM

	VERSION 1 <div><div></div><div></div><div></div></div>	VERSION 2 <div><div></div><div></div><div></div></div>	VERSION 3 <div><div></div><div></div><div></div></div>
1. RADAR REQUEST ALIGNMENT	Manual: Interview & meeting	Customer input: Guided through interview/meeting	Customer input through the platform
2. SEARCH & DATA MINING	Manually launched: <ul style="list-style-type: none"><li>Search within existing DB</li><li>Web scrapers for fresh data</li></ul>	<ul style="list-style-type: none"><li>Semi-automated searches within existing DB</li><li>Manually launched web scrapers for fresh data</li></ul>	Automated searches within existing DB in connection with automated web scraping for fresh data
3. AI SCORING & MATCHING	<ul style="list-style-type: none"><li>Matching done through a manual interview with the client</li><li>Manually launched AI scoring</li></ul>	<ul style="list-style-type: none"><li>Matching done through a manual interview with the client</li><li>Manually launched AI scoring</li></ul>	<ul style="list-style-type: none"><li>AI is fully integrated within the digital workflow</li><li>Fully automated matching via voting on the platform for customer stakeholders</li></ul>
4. CURATING & DATA ENRICHMENT	Manual data enrichment through Technology Analyst interview of startups	<ul style="list-style-type: none"><li>Startup input through type form</li><li>Ad hoc interview by Technology Analyst</li></ul>	<ul style="list-style-type: none"><li>Automated validation by startups of their relevance for the client</li><li>Ad hoc interview by Technology Analysts upon request</li></ul>
5. INDUSTRY EXPERT VALIDATION	N/A	Validation by own or external expert enabled	Validation by own or external expert enabled
6. MATCHMAKING RESULTS	Presentation by magazine	Digital presentation on the platform	<ul style="list-style-type: none"><li>Digital presentation on the platform</li><li>Radar process less than 30 days → enabling monthly radars</li></ul>
OVERALL AUTOMATION LEVEL	20%	70%	90%

“

*We believe now, more than ever,  
that it is absolutely mission  
critical that large companies and  
top management keep track of  
what is happening out there in  
the big world.*

”

**Dennis J. Poulsen**  
CEO, Valuer

## 9. Sales and growth strategy

### 9.1 SALES DEVELOPMENT

Valuer's sales development can be divided into three periods and has developed in line with the maturation of the Company and the digital platform. Since establishing the company, Valuer's sales approach has developed from a personal high-touch approach to an automated sales funnel used by best-in-class Silicon Valley companies. The rapid development of Valuer's sales setup can be divided into the following steps:

- Personal founder sales
- Canvassing & awareness creation
- Development of sales wheel and distribution channels

#### 9.1.1 Period 1 - Personal founder sales (2018)

In the beginning, Valuer's initial focus was on developing the platform – first with MVP platform and later with Version 1. Consequently, sales efforts were limited and were only made through the founders and their personal network. Clearly, this sales approach was inefficient but proved sufficient to obtain useful product feedback and validation from customers to be used in the development of Version 2 of the platform.

#### 9.1.2 Period 2 - awareness creation (2019)

In mid 2018, Valuer started the planning and establishment of an updated sales setup to create a more scalable sales approach and organization. The aim at this stage was to attract as many paying customers as possible in order to receive as much valid and reliable feedback on the Valuer Version 2 platform to help build the foundation for Version 3.

The launch of Valuer Version 2 also marked a significant shift in the sales approach as Valuer converted the transactional radar sales into ARR-based sales.

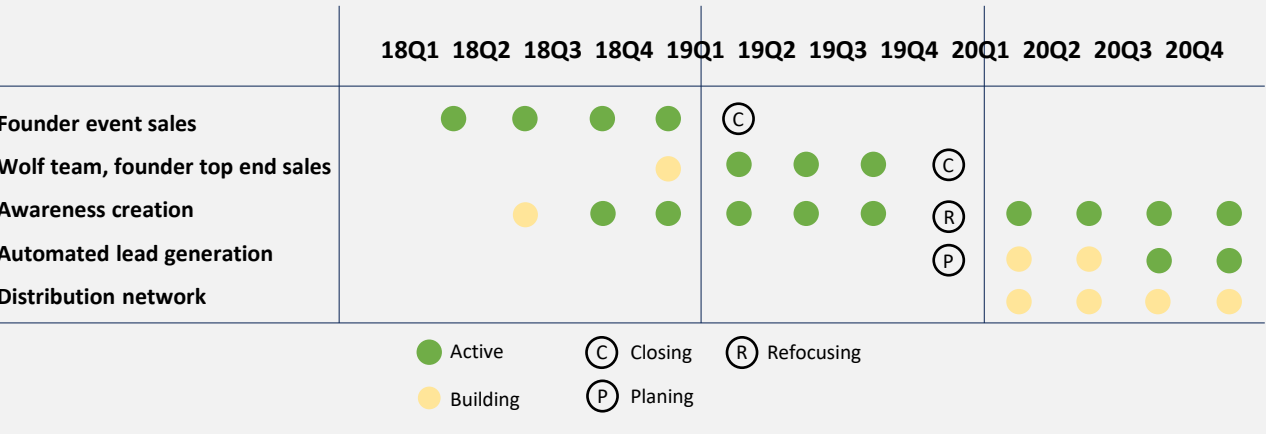
At this stage, Valuer began testing its sales funnel approach, which was supported by the establishment of so-called "wolf teams" that consisted of students and interns that were activated through canvas calls to attract potential customers. Any potential customers identified through this process were then converted into paying customers through personal sales by the founders. These efforts to scale marketing and sales generated a dramatic increase in unique website traffic. However, both return rate and time spent on the web site were low, which indicated a low quality in these leads. During this period, Valuer managed to attract key customers such as Rambøll, Novo Nordisk, and Spirent that all played an instrumental role in testing Version 2 of the platform. However, Executive Management ultimately determined that this setup did not have the necessary efficiency and scalability to satisfy Valuer's growth ambitions.

#### 9.1.3 Period 3 - Development of sales wheel and distribution channels (2020)

Based on the scaling experiences gained from the sales approaches tested in 2018 and 2019, Valuer wished to improve the sales setup to be of equal quality as Version 3 of the platform.

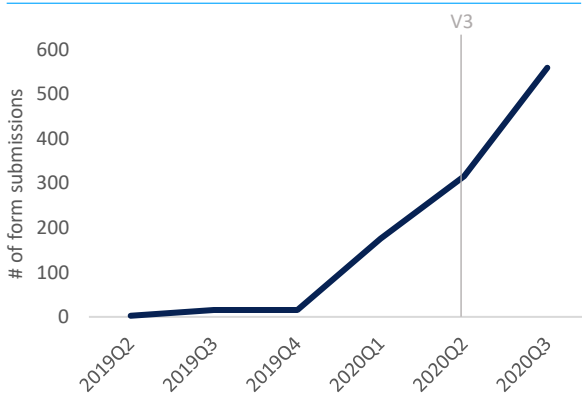
To achieve this, Valuer recruited a growth expert from Silicon Valley and gave him the task of building and implementing a new marketing and sales setup in H1 2020 based on proven marketing and sales concepts for SaaS businesses. Today, Valuer thus utilizes a marketing and sales setup used by multiple successful scale-up companies from Silicon Valley. Specifically, Valuer's sales model is constituted by an automated funnel building setup with automated surveillance and communication flows with potential customers to maximize the nudging effect and improve the number of qualified sales opportunities. This has also resulted in an increasing number of form submissions on the website. However, the significant implementation work that has been

VALUER’S SALES DEVELOPMENT



ongoing in H1 2020 has temporarily limited the opportunities to actively funnel sales opportunities to the Marketing and Sales team during the period.

Number of form submissions



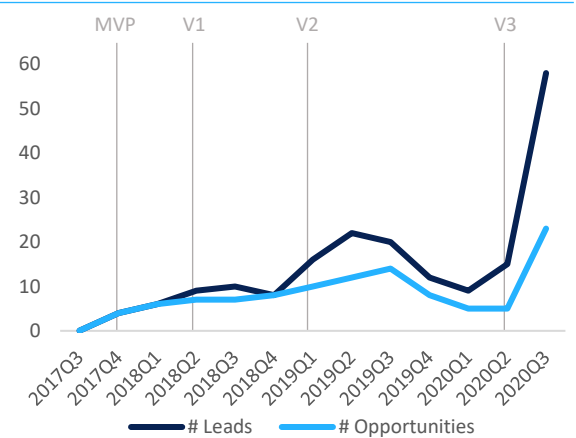
9.1.4 Distribution channels – white-label sales

Alongside the development of the digital and scalable sales setup, Valuer has also explored the possibility of building distribution channels through partners to further scale growth and revenue opportunities. Distribution of white-label solutions will be made through partners with strong client relationships such as banks. Valuer is currently in dialogue with two European banks regarding the opportunity to launch a Valuer white-label solution. The white-label solution will be distributed by a bank to their existing customers. The right to distribution will be permitted by a licensing agreement with Valuer. However, these white-label opportunities have not been included in the expected future performance due to their high uncertainty.

9.2 SALES FUNNEL, LEAD GENERATION, AND WEIGHTED PIPELINE

Valuer’s marketing and sales funnel is predominantly structured around inbound activities where the potential customer is gradually qualified through different sequences (see illustration on next page). Firstly, *contacts* are created organically through inbound channels such as content on the website. Based on defined criteria, these *contacts* pass through the funnel to become *leads*. When *leads* have been assessed and processed, they become *opportunities*, and hereafter, if successful, they turn into *customers*.

Valuer’s new customer leads and opportunities





## Valuer's Digital Sales Funnel



**Valuer has managed to establish a strong and digital sales setup during H1 2020, which has already shown a positive impact on the sales pipeline in H2 2020. With the proceeds from the IPO, Valuer expects to be able to increase the sales pipeline by 4x in 2021**

From Q2 2020 to Q3 2020, Valuer has as a result of the new marketing and sales setup achieved an increase of 300% in the number of *contacts* created organically through digital inbound channels on the website. This significant increase in new *contacts* has also increased the number of *leads* by 287%. Lastly, Valuer's weighted pipeline grew by 360%, adding 18 new *opportunities* over the same period. Valuer expects the funnel and pipeline performance for Q1 2021 to be similar to Q4 2020.

The inbound activities, which the sales funnel has primarily been based on from Q2 2020 to Q4 2020 are from Q1 2021 expected to be supplemented by outbound sales activities performed by the new sales personnel and by investments in paid advertising campaigns. As a result, Valuer expects four times the amount of contacts generated at the top of the funnel, which is expected to convert to four times the number of opportunities compared to Q4 of 2020. With an average sales cycle of three months and a closing rate of 10% from the opportunity to trial, Valuer expects four opportunities to close in Q1 2021 and 11 opportunities to close in Q2 2021.

As the primary role of the added sales employees will be to perform outbound sales activities and to execute on sales qualified leads that are matured through Valuer's funnel, the Company expects that the sales pipeline will continue its positive development throughout 2021.

### 9.2.1 Pipeline geographics

Valuer expects to execute on an ambitious internationalization strategy that includes the establishment of offices in both London (April 2021) and New York (September 2021). In preparation for this, Valuer expects to focus on inbound, outbound, and digital marketing efforts to facilitate the establishment of concrete opportunities in the pipeline in these markets. In Q2 2021, Valuer thus expects to generate 50 opportunities in the UK market, which is expected to constitute 1/3 of the total opportunities created across all markets in this quarter. In the same way, Valuer expects to generate 60 opportunities in the US East Coast market, which is expected to constitute 1/3 of the total opportunities created across all markets in this quarter.



9.3 INTERNATIONALIZATION

Valuer’s internationalization is centered around strategic entry into select markets, primarily in Western Europe, the US, and Singapore, with customer acquisition handled through three distinct sales channels: direct sales, distributors, and agents.

Direct sales are handled in-house by Valuer’s own team of sales executives and sales assistants. Direct sales efforts are focused on the Danish, Dutch, UK, and German markets in 2020 with a planned expansion into the US market in 2021, and a further entry into Singapore during 2022. As part of the roll-out of the direct sales activities, Valuer plans to open offices in London and New York (2021) and Singapore (2022) in addition to the existing Copenhagen-based headquarters and local offices in Serbia and North Macedonia. The United Kingdom’s exit from the European Union (Brexit) does not change Valuer’s plans to open an office in the UK as potential customers will retain their HQ or strategic offices in UK/London.

Distributor sales are run through strategic partnerships, through which Valuer’s platform is licensed to other enterprises, primarily banks, who

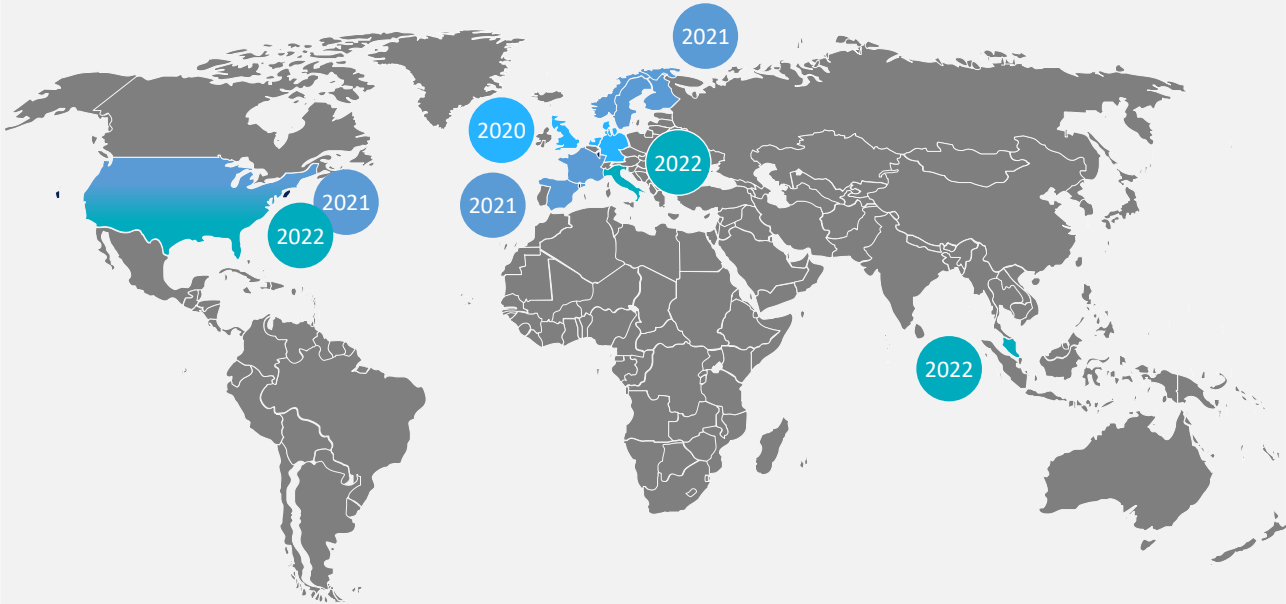
are then able to offer the platform to customers as a white-label solution based on a revenue share agreement.

Valuer is engaged in dialogue regarding potential partnerships in the Netherlands and Germany. Additional distribution agreements are planned to pave the way for market entry into the Swedish, Norwegian, and Finnish markets during 2021, while direct sales efforts in the US market are planned to be complemented by a distribution agreement during 2022.

In addition to direct sales and sales through distributors, Valuer plans to acquire customers through the use of agents, with planned entry into the French and Spanish markets during 2021, and subsequent entry into the Swiss, Austrian and Italian market in 2022.

Valuer will allocate part of the IPO proceeds to increase spending on inbound marketing to increase quantity and quality of digital lead generation further. Today, Valuer has more than 30k unique visitors per month and is already generating a substantial number of monthly sales opportunities via the website.

PLAN FOR EXPECTED GEOGRAPHIC SALES EXPANSION



DIRECT SALES

- Direct sales currently occur in the following markets; Denmark, Netherlands, UK and Germany.
- In 2021, the US market will be added with office opening in New York as well as in the UK.
- In 2022, the Singapore and Malaysian markets will be added. New office in Singapore.

PARTNERSHIPS

- The Company plans to have engaged distributors in the Netherlands and Germany during 2021
- In 2021, the Nordic countries, including Sweden, Norway, and Finland will have Valuer distributors
- In 2022, distributors in the US market will be added to the sales process

AGENTS

- The agent program will be launched in 2021, starting with France and Spain
- In 2022, Agents will be hired in Switzerland, Austria, and Italy

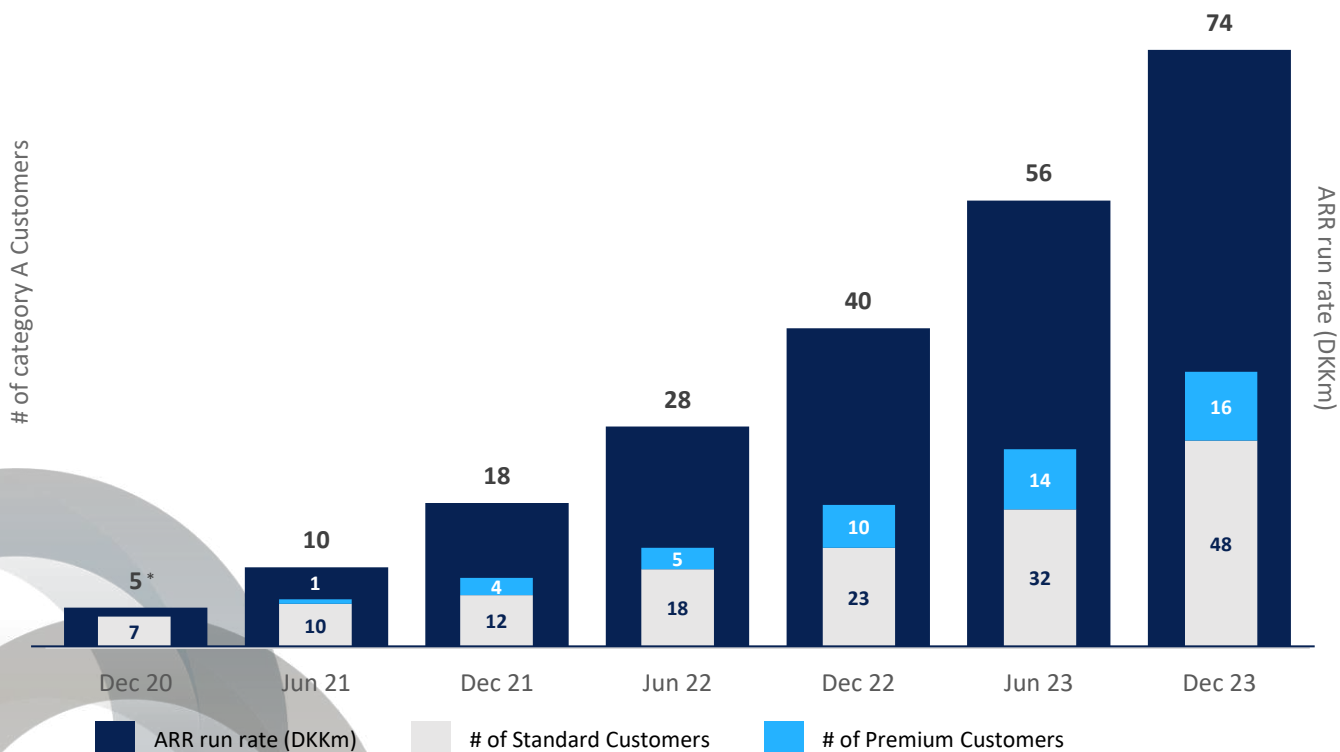
## 10. Expectations for the future

### 10.1 VALUER TO CAPITALIZE ON LEADING PLATFORM

Since 2017, Valuer has managed to establish a leading platform for digital management of innovation workflows and has already achieved a convincing product-market-fit among large enter-prices – both in Denmark and internationally. With the proceeds from the introduction to Nasdaq First North Premier Growth Market, Valuer is now ready to execute on an ambitious international growth journey.

The continuously increasing focus on innovation in the modern business landscape combined with the impact of the ubiquitous digital transformation trend provides a very strong foundation for successful execution of Valuer’s ambitious growth strategy. Through ambitious investments in digital lead generation and the establishment of an international sales organization, Valuer expects to achieve ARR growth over the coming three years. The efforts of the internal sales organization will be supported by strong relationships to key international distributors, where especially financial institutions are expected to play a key role in the international market.

ARR and Customer development forecast (Dec 2020 – Dec 2023)



\* Some existing customers have subscribed on a previous subscription model, hence the lower ARR per customer for December 2020, compared to the subsequent periods.

\*\* Trial customers are not included in the ARR forecasts

10.1.1 Customer development

The ARR growth presented on the previous page is based on substantial growth in the customer base. In this regard, Valuer expects to continue to target today's primary customer group, which is large enterprises characterized by high innovation maturity and high innovation ambitions. Specifically, Valuer expects to achieve an ARR run rate of DKK 10m by the end of FY20/21, DKK 28m by the end of FY21/22, and DKK 56m by the end of FY 22/23. These ARR rates are expected to be generated from both standard subscription customers and premium subscription customers. By the end of FY20/21, Valuer expects to have 10 standard subscription customers and 1 premium subscription customer. These numbers are expected to develop to 18 standard and 5 premium customers by the end of FY21/22, and 32 standard and 14 premium customers by the end of FY22/23.

Valuer typically onboards customers on a trial subscription and has historically managed to convert approx. 30% of these trial customers to standard subscription customers after the end of the trial period. The increase in customers described above is based on this 30% conversion rate, which indicates strong product-market-fit from the offering delivered to this group of customers. A key objective for Valuer is thus to be able to identify and onboard customers to trial subscriptions – or even better directly on a subscription model.

Based on Valuer's successful implementation of a new digital sales and marketing setup in H1 of 2020, Valuer has established a strong foundation for successful generation of the number of high-quality leads required to achieve the significant increase in in the customer base that is required to achieve the ARR growth described in the above.

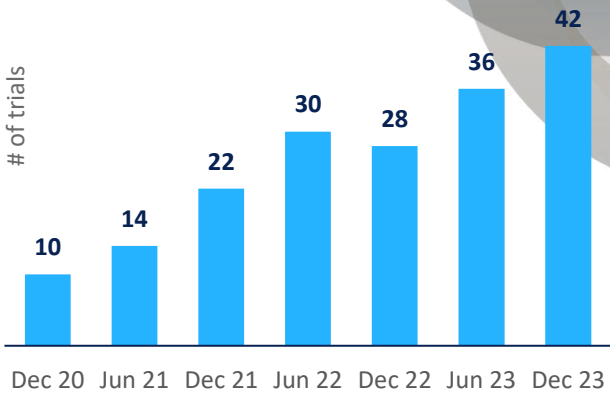
In FY19/20, Valuer managed to onboard five customers on the trial subscription bi-annually. This was achieved through the previous manual marketing and sales setup, which consisted of 2 FTEs and low marketing expenditures.

With the established strong digital sales setup described in section 9 combined with the ambitious planned ramp-up in the Sales, Marketing, and Customer Success teams (from 2 to 31 FTEs), Valuer expects to be able to onboard 14 trials in H1 2021 and 22 in H2 2021. Naturally, Valuer expects to continuously increase the number of trials throughout the forecast period.

10.1.2 Churn rate

Due to Valuer's low number of subscription customers, the data available for estimation of the customer churn rate is limited.

New trials onboarded in forecast period

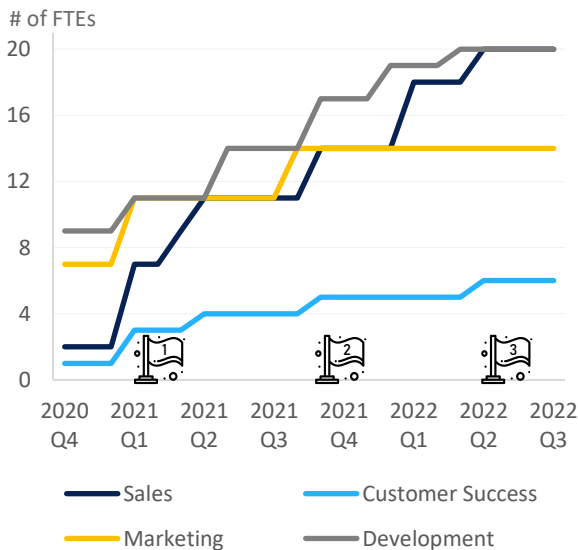


However, in the span of Valuer's existence only one customer has cancelled its subscription, resulting in a historical gross churn of approx. 13%. A prudent 15% churn assumption has been carried forward in the forecasted ARR revenue displayed on the previous page.

10.2 FTE RAMP-UP

Valuer has created an aggressive ramp-up plan for staff in Sales, Customer Success, Marketing, and Development to achieve the forecasted ARR. Valuer intends to onboard a total of 43 FTEs over the next three years. 18 FTEs will be added to the Sales team, 7 FTEs will assume marketing roles, and 6 FTEs will be added to the customer success team. The remaining 11 FTEs are to be added to Development. Valuer intends to onboard 25 FTEs 12 months after listing.

FTE plan for Sales, Customer Success, Marketing, and Development



\*Flags indicate new office openings – see section 9.3 for more information

**Forecasted profit and loss statement and FTE development for Valuer Holding A/S**

DKKk	Forecast FY 20/21	Forecast FY 21/22	Forecast FY 22/23	Forecast FY 23/24
Revenue from contract with customers	7,963	30,310	55,458	96,678
Cost of providing services	(1,744)	(6,981)	(14,982)	(24,729)
Other external expenses	(12,881)	(22,196)	(28,397)	(29,405)
<b>Gross profit</b>	<b>(6,662)</b>	<b>1,132</b>	<b>12,079</b>	<b>42,544</b>
Staff expenses	(12,999)	(27,699)	(32,655)	(34,746)
Depreciation & amortization	(807)	(1,403)	(2,195)	(3,080)
<b>Profit/loss before net financials (EBIT)</b>	<b>(20,468)</b>	<b>(27,970)</b>	<b>(22,770)</b>	<b>4,718</b>
<b>Revenue growth (%)</b>	<b>67%</b>	<b>281%</b>	<b>83%</b>	<b>74%</b>
<b># of FTE*</b>	<b>44</b>	<b>64</b>	<b>65</b>	<b>65</b>

\* # of FTEs at the end of the financial year.

### 10.3 ADDITIONAL UPSIDE IN NEW REVENUE STREAMS

As previously described, Valuer's primary customer group has until now been characterized by large enterprises with high innovation maturity and high innovation ambition (category A). However, other customer groups also provide opportunities for further revenue generation. For instance, other enterprises with low innovation maturity but with high innovation ambitions can be onboarded the platform on alternative pricing and customer models.

This is especially relevant for enterprises, where the innovation setup is too immature to utilize a full subscription to the platform (category B). By offering a less comprehensive service and thus also lower priced service, Valuer will be able to onboard these customers to the platform on a "case-oriented" basis. This way, Valuer is not required to wait for the internal innovation processes in this customer group to fully mature before onboarding them as paying customers to the platform. Valuer has already developed a variety of subscription models and ad hoc deliveries to this customer type.

Thus, Valuer is generally seeking to include a broader customer group to the platform by lowering the barriers to entry for the customer by not requiring new customers to subscribe for the traditional subscription model. These so-called category B customers have not been included in the ARR and revenue forecast presented in this section. Consequently, this customer type represents an additional upside opportunity for Valuer in the future.

### 10.4 VALUER TO BREAK EVEN IN FY23/24

Valuer is forecasting to breakeven both on P&L and cash flow by December 2023, which thus corresponds to the end of H1 FY23/24. Negative EBIT expected throughout the period from FY20/21 to FY22/23 is a direct result of Valuer's ambitious investments in growth. Specifically, the FTE ramp up results in an estimated staff expenses of DKK 32.7m by FY22/23. In addition, the general estimated increase in other external expenses to DKK 28.4m by FY22/23 is primarily driven by assumed increases in marketing expenses that originate from Valuer's focus on its digital marketing efforts.

### 10.5 ASSUMPTIONS RELATED TO EXPECTATIONS FOR THE FUTURE

The expectations for the future have been prepared by the Executive Management and Board of Directors. The expectations for the future are comparable with the annual report and prepared in accordance with the Company's accounting principles (IFRS). The expectations for the future are based on assumptions both inside and outside the control of the Company. Valuer can give no assurances that the expectations will materialize or prove correct.

The presented financials are based on assumptions driving ARR growth, rate of customer onboarding, and the FTE ramp-up plan and provide the basis for the forecasted profit and loss statement presented above. The risk factors covered in section 5 are relevant for the assumptions and the assumptions related to the expectations for the future may be flawed.



### 10.5.1 Assumptions inside the direct control of the company

#### Marketing spend

Valuer has created a marketing budget of DKK 6m, 11.6m and 12.6m in 2021, 2022 and 2023 respectively for the forecasted period. Management is assuming the marketing budget is able to generate 4,500, 7,500 and 8,500 annual leads for 2021, 2022 and 2023 respectively for Valuer's Digital Sales Funnel based on the historical performance of lead generation under the new marketing and sales setup developed in 2020.

The marketing budget impacts the lead generation which converts into paying customers for Valuer. Management can allocate further resources to the marketing budget and increase marketing spend if Valuer is not generating enough leads. Further, Management can affect how the marketing budget is utilized and allocate resources to sales channels with the highest generation of inbound opportunities.

The actual marketing spend can potentially be affected by an increased need for capital in other parts of Valuers business as this could result in a reduction in the marketing budget.

#### Marketing & Sales - FTE and sales offices ramp up

Valuer assumes it will be able to hire additional 7 marketing and 12 sales employees in 2021 and 6 new sales employees in 2022 to scale Valuer's operations. Valuer assumes it will be able to use its image and financial resources to offer market competitive incentive packages to hire the necessary employees. Management will be able to adjust salaries and incentive packages to attract and retain skilled employees.

Management assumes it will be able to hire experienced and appropriately skilled employees to scale sales and marketing operations internationally and open sales offices in new countries. Management can directly affect the decision to open offices as planned in the 3-year forecast.

The specific ramp up of employees and sales offices can potentially be affected by a lack of available and appropriately skilled new employees. Reduced availability of appropriately skilled employees could delay the assumed ramp up of employees and sales offices.

#### Trial deliveries

Management assumes a trial conversion rate of 30% in the forecast. Valuer can directly control the onboarding experience for new customers by affecting the scope and delivery of the trial. Management has assumed a baseline level of cost related to trial deliveries and assumes that this will convert trial customers at the forecasted pace.

Management will be able to allocate further resources to the trial deliveries under the assumption that it will increase the conversion rate to subscriptions. Trial deliveries can potentially be affected by a lack of available resources for trial deliveries including both reduced availability of personnel and an increased requirement for capital in other parts of Valuers business.

### 10.5.2 Assumptions outside the direct control of the company

#### Inbound leads and sales strategy

Management assumes the digital sales setup created in 2020 to be able to generate 4,500, 7,500 and 8,500 inbound leads in the forecasted period. Management has assumed there is a correlation of app. 700 leads per DKK 1m spend in marketing expenses. Valuer and Management cannot control whether marketing efforts will generate inbound leads at the required pace to reach the forecasted revenue performance. The Company cannot directly control whether the inbound sales strategy will be successful or not.

#### Conversion rates

Management assumes the historical performance of the 10% conversion rate at which Valuer has converted opportunities to trials and subscriptions will remain at the same level going forward.

Assumptions outside the direct control of the company such as macro-economic factors, economic downturns, competition from similar services or improved services, or budget adjustments among customers may affect the rate at which Valuer will be able to convert prospective leads into subscriptions.

#### Churn rates

Management assumes that the rate of churn among customers will remain stable in 2021 at 15%, declining to 10% in 2022, and to 5% in 2023. The assumptions may affect the forecasted revenue and profitability. A 5% churn increase or decrease in 2021 means the ARR will be negatively or positively affected by app. DKK 500k end 2021.

Assumptions outside the direct control of the company such as macro-economic factors, economic downturns, competition from similar services or improved services, or budget adjustments among customers may negatively affect the rate at which customers will churn from Valuer.

#### **Trial duration**

Management assumes a 3-month duration of the contracted trials. In case the average duration of these trials is 2 months instead of 3 months the total revenue of 2021 declines DKK 2m.

Assumptions outside the direct control of the company such as macro-economic factors, economic downturns, customer demand, competition from similar services or improved services, or budget adjustments among customers may negatively affect the duration of the trial period.

# 11. Corporate Governance

## 11.1 BOARD OF DIRECTORS

Valuer’s Board of Directors currently consists of 4 board members, including the Chairman. The primary objective of the Board of Directors is to supervise the work of the Executive Management and the direction of the overall strategy. The Executive Management Team is responsible for planning, leading and controlling the day-to-day operations of the Company.

All Board members are elected for a term of one year at the Annual General Meeting and may be reelected. The Board of Directors elects a Chairman and can elect a Vice Chairman if deemed necessary. In case of parity of votes, the Chairman has the casting vote. The business address for the current members of the Board of Directors is Kristianiagade 7, 2100 Copenhagen E.

### Overview of Board of Directors and independency assessment

Name	Position	Board member since <sup>1)</sup>	Independency assessment	Ownership (%)	# of warrants
Finn Peder Ramsgaard Hove	Chairman	2020 (2017)	Not independent <sup>2)</sup>	27.44%	0
Michael Moesgaard Andersen	Board member	2020 (2017)	Not independent <sup>3)</sup>	42.44%	0
Flemming Poulfelt	Board member	2020 (2018)	Independent	0%	57,500
Natasha Friis Saxberg	Board member	2020	Independent	0%	57,500

<sup>1)</sup> The year in the bracket corresponds to the year in which the Board member joined Valuer.ai ApS

<sup>2)</sup> Finn Peder Ramsgaard Hove is a shareholder in the Company through Ramsgaard Invest ApS

<sup>3)</sup> Michael Moesgaard Andersen is a shareholder in the Company through Andersen Advisory Group A/S

### 11.1.1 Description of the Board of Directors

The Company is ultimately governed by the Board of Directors. Currently, the Board consists of the following members.



**Finn Peder Ramsgaard Hove**, *Chairman since 2020 & Co-founder*

**Description:** Finn Peder Ramsgaard Hove is not only the co-founder of Valuer but also the key person who inaugurated the Company. He earned his academic qualifications both as an engineer from the Danish Technical University but also as a BA from Copenhagen Business School. In his business career, Finn Peder has established himself as a true entrepreneur. One of Finn Peder Ramsgaard Hove co-founded, highly growing and successful companies, Nine, was a specialized company within software development/architecture and project management. Finn Peder is now a full-time investor in a number of startups and scaleups.

**Other key positions:** Entrepreneur and active investor through Ramsgaard Invest ApS (Owner and CEO). Chairman of the board in Bolverk XR ApS, Chairman of the board in Skybox Technologies ApS, Board member at Paqle A/S, and Board member at Innolab Technology A/S.

**Educational background:** MSc Electronic and Production Management at the Technical University of Denmark. Executive MBA and BA from Copenhagen Business School.



**Michael Moesgaard Andersen**, *Board member since 2020*

**Description:** Michael earned degrees at Aarhus University (candidate in political science) and at Copenhagen Business School (BA). Michael was a civil servant (the Ministry of Finance), and subsequently a partner at Deloitte before he established his own management consulting company. For the last 20 years, he has worked with startups and scaleups. Prior to the listing of Valuer, Michael was instrumental in the IPO of Konsolidator and Penneo. Michael is also an adjunct professor at Copenhagen Business School in innovation and strategy. In extension to this, he is a member of the Faculty Board at CBS, delivering Board education to current and prospective board members. Furthermore, Michael is the Chair of IT-Branchen's interest group on startups, capital, and growth.

**Other key positions:** Owner and CEO of Andersen Advisory Group A/S, Board member in Konsolidator A/S, Chairman of board in Qemploy A/S, Board member in Configit A/S, Board member at Penneo A/S, Board member of Danish Mobile Technology A/S, and Board member of MindFuture ApS.

**Educational background:** Cand.scient.pol at Aarhus University and BA from Copenhagen Business School.



**Natasha Friis Saxberg, Board Member since 2020**

**Description:** Natasha has a Bachelor of Commerce degree from Niels Brock, Leadership Masterclass from CBS. Executive, and supplemented her academic skills with various courses hereunder at Harvard Business School. She has founded several startups and excelled with a lot of contacts within the startup/scaleup environment as an entrepreneur, author, board member, and advisor in several IT companies. Currently, she is the CEO of The Danish ICT Industry Association (“IT-Branchen”), organizing more than 750 startups and scaleup companies within the field of IT.

**Other key positions:** Part of the Advisory Board at Digital Hub Denmark, the Danish Ministry of Industry, Business and Financial Affairs, and the Danish Academy of Industry, Business and Financial Affairs. Further, Natasha is Deputy Chairman at Fonden for Socialt Ansvar, the Innovation Fund Denmark and Digital Europe within the AI and Data Working Group.

**Educational background:** Bachelor of Commerce, Innovation at Niels Brock, CBS Executive (Leadership Masterclass) and courses at Harvard Business School.

**Warrants:** Natasha Friis Saxberg holds 57,500 warrants of nominal DKK 0.02 at a strike price of 6.52.



**Flemming Poulfelt, Board Member since 2020**

**Description:** Flemming has a PhD from Copenhagen Business School, where he is Professor Emeritus. He holds seats as board member and chairman in numerous boards and he is a keen speaker and writer of books and articles on how to develop strategy and optimize management. Flemming is one of the founding fathers of the board education offered by “Bestyrelsesforeningen”. He is working as external consultant with many companies (at the Board level and the level of the Executive Management), including a number of C25-companies.

**Other key positions:** Professor Emeritus at Copenhagen Business School, Chairman of Juhler Holding A/S, Convision A/S, Temp-Team A/S, Andersen Advisory Group, Andersen Advisory Group Invest A/S, Danish Mobile Technology A/S, Danske Færdighedsspil A/S and Cotes A/S. In addition, Flemming is a board member of Oxford Group A/S, Oxford Research A/S, Oxford Insight A/S, Temp-Team Norway and Leapeo Aps.

**Educational background:** MSc. in Economics and PhD from Copenhagen Business School.

**Warrants:** Flemming Poulfelt holds 57,500 warrants of nominal DKK 0.02 at a strike price of 6.52.



## 11.2 DESCRIPTION OF THE EXECUTIVE MANAGEMENT TEAM

The Executive Management of the Company possesses extensive leadership practice, comprehensive knowledge of the startup-enterprises collaboration process, as well as previous experience from publicly-traded companies. The Executive Management consists of the following key individuals:



**Dennis Juul Poulsen, Chief Executive Officer & Co-founder since 2017**

**Description:** Dennis Juul Poulsen earned a master's degree in IT, communication, and business development at Aarhus University. Already during his studies, he became an entrepreneur, which was unusual at the time. Subsequently, he accepted a high-level position in Mobilethink A/S, from which company he assisted in the successful inauguration and growth of Tweakker A/S. This company was acquired by Spirent Ltd., an American company listed at London Stock Exchange, in 2014. During his time at Spirent, Dennis worked with entrepreneurship from the perspective of large global enterprises. In 2017, Dennis joined as CEO and co-founder of Valuer due to his insights into the field of collaboration between startups and large global enterprises.

**Educational background:** M.Sc. Information Technology (Cand.it), Aarhus University.



**Martin Ernst, Chief Commercial Officer since 2021**

**Description:** Martin Ernst is an experienced leader with a strong track record in driving growth and successful business transformation in large global organizations. Recently, Martin used his deep understanding of the mechanics of the financial industry as part of the European investment, leadership team responsible for Investment Solutions at Mercer, Denmark, where his team serviced complex institutional clients. Prior to joining Mercer, he had a long spell at Saxo Bank serving as Senior Vice President, Head of Nordic Region. Martin was responsible for forming and executing the full commercial strategy by leading leaders and highly skilled professionals within business development, client management, sales, enterprise sales solutions, operations, and marketing.

At Valuer, Martin will play an integral role in the expansion into new business areas and in building and executing a successful commercial plan.

**Educational background:** Executive MBA. IE Business School, Madrid. Master of Science, Economics & Business Administration Aalborg University, Denmark.

**Warrants:** Martin Ernst holds 115,000 warrants of nominal DKK 0.02 at a strike price of 6.52.



**Ellen Bente Schulz, Chief Financial Officer since 2018**

**Description:** Ellen Bente Schulz earned both a master's degree in accounting and control and a BA in finance before her career ultimately catapulted her into the venture capital business in a number of different positions – almost always in the function as CFO – the position that she holds at Valuer as well. Before arriving at Valuer, Ellen Bente was with Spirent Ltd., where she collected valuable experience of working for a listed company.

**Educational background:** MSc. (Econ) Accounting and Control (Cand.merc.) and BA Finance from Business and Social Sciences at Aarhus University.



**René Carl Tiedemann Giese, Chief Experience Officer & Co-founder since 2017**

**Description:** René Giese is a co-founder of Valuer and comes with a long-standing background as sales director at Microsoft. Before joining Valuer, René was sales responsible at Experian, a company with focus on quantitative data on companies and therefore partly in the same industry as Valuer.

**Educational background:** M.Sc. Computer Science, Denmark Technical University (DTU).

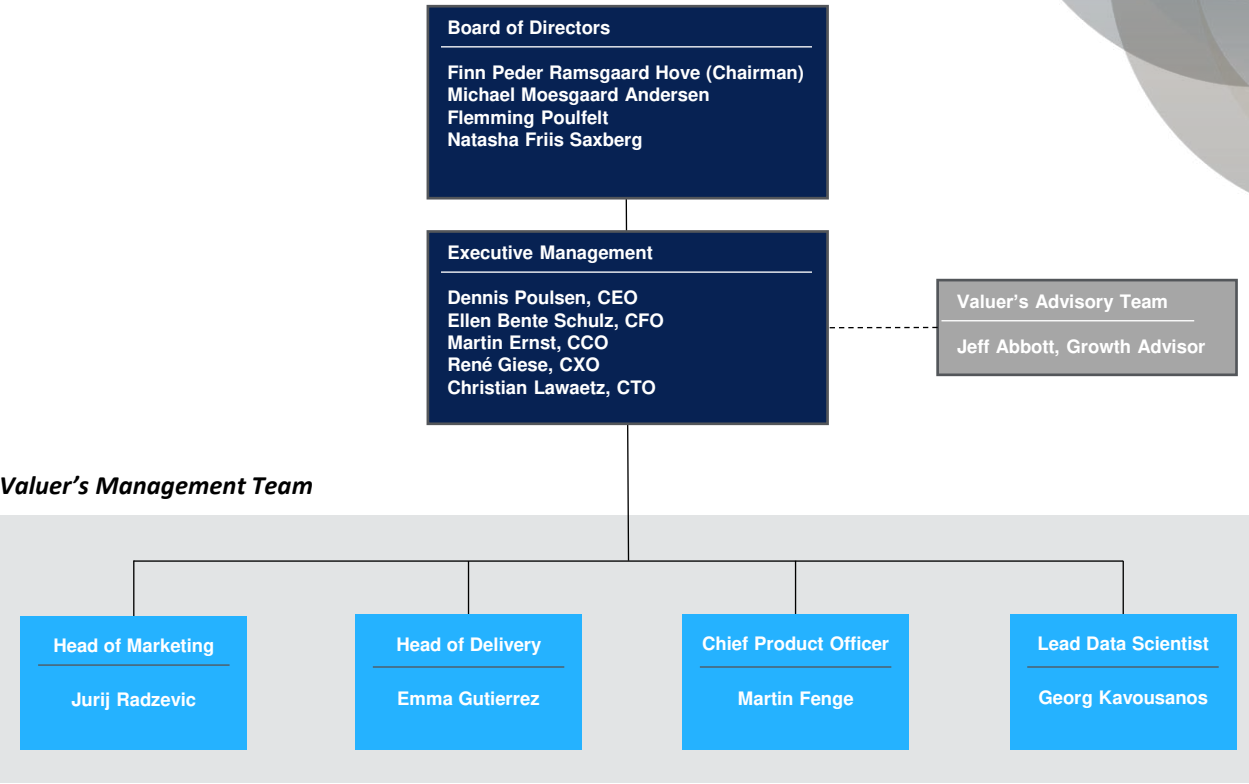


**Christian Lawaetz Halvorsen, Chief Technology Officer & Co-founder since 2017**

**Description:** Christian Lawaetz serves as CTO of Valuer where he deploys his excellent performance and technical vision. Christian has been responsible for platform output and client alignment before taking over the technical responsibilities and is a crucial link between clients and platform development. Christian is the inventor and architect of the multi-phased curation process, from automatically evaluating large amounts of data to qualitative enrichment. He also carried and directed the market testing, prototyping, and development of the Valuer Innovation Themes. Christian also manages the offshore activities of Valuer as the CEO of Valuer Skopje and by overseeing the development team in Serbia.

**Educational background:** M.Sc. in Engineering, Product Development and Innovation, University of Southern Denmark.

11.3 OVERVIEW OF EXECUTIVE MANAGEMENT AND MANAGEMENT AT VALUER



11.4 MANAGEMENT TEAM

11.4.1 Executive Management Team

The Executive Management Team is responsible for the daily operations of Valuer. In addition, the Executive Management ensures that the Company's bookkeeping follows the applicable rules and regulations, and that the administration of the Company's assets is carried out in an appropriate manner.

11.4.2 The Management Team

In addition to the Executive Management, Valuer's Management Team comprises four additional people: Jurij Radzevic (Head of Marketing), Emma Gutierrez (Head of Delivery), Martin Fenge (CPO), and Georg Kavousanos (Lead Data Scientist). The Management Team works closely together in a cross-functional and agile manner based on the principles of a flat hierarchy culture. The Management Team has extensive know-how and experience within the space of SaaS, software development, marketing, and other key business areas relevant to the operations of an information technology company such as Valuer. The Management Team thus has strong insights into any issues or challenges that the Company or the Company's customers might face.

Together with the Executive Management Team, the Management Team includes the most important personnel in relation to covering all aspects of the day-to-day operations of Valuer.

11.4.3 Growth Advisor

Jeff Abbott serves as Growth Advisor for the Executive Management Team. Jeff assisted Valuer with developing the new digital sales platform for Valuer, fully digitizing the marketing and sales flow for ordinary Valuer subscriptions. Jeff brings significant experience to Valuer with his Silicon Valley background as Founding Partner at Blizscaling Ventures, part of the Investment Committee at Qatar Technology Venture Fund and Co-founder and CEO of Global Scaling Academy.

11.5 BOARD PRACTICES AND GOVERNANCE

Valuer has well-established processes for corporate governance and internal control. As part of the Company's governance structure, the Board of Directors has compiled detailed management instructions for the Executive Management Team clearly stating the distribution of responsibilities between the Executive Management Team and the Board of Directors, the internal division of responsibilities in the Executive Management Team, and the obligations of both Board of Directors and the Executive Management Team respectively.

The Board of Directors holds the ultimate responsibility for the Company and the supervision of the Executive Management. The articles of association states that the Board of Directors are elected by the Company's shareholders at the Annual General Meeting. Board members are elected for one-year terms, which is also the case for the Chairman of the Board of Directors. The outcome of a given subject is determined based on majority of votes.

In addition to the Annual General Meeting and quarterly Board meetings, the Board of Directors gather as the Chairman of the Board of Directors deems necessary, and when requested by a director or manager.

The Board of Directors is responsible for ensuring that the Company is managed in an appropriate manner in accordance with Danish legislation. The Board of Directors is responsible for ensuring that bookkeeping and administration of assets is done in a satisfactory manner. Further, the Board of Directors is responsible for ensuring that the financial position is always appropriate in relation to the operations of the Company.

The Board has taken the following steps to comply with the recommendations on Good Governance:

The Board has commenced the reporting according to the form from the recommendations of the Committee on Corporate Governance. Valuer's report from October 2020 displays already a high degree of compliance with the recommendations on Good Governance with limited areas of improvement. Once Valuer has established an IR-site, the Board has decided to let future reports be publicly available on the IR part of the website.

The Board is in the process of adopting an IR-policy comprising at minimum the following aspects:

- Information and communications policy in order to ensure that relevant, accurate, balanced and timely information is made available to the capital market.
- Appropriate management of the investor relations, notably to strive to ensure that Valuer is recognized as an honest, open, reliable, and trustworthy Company by the investors, both collectively and individually.
- The nomination of authorized spokespersons for communication with the investor community.
- Company announcements and financial reporting.

- Analyst meeting, presentations, conference calls, and virtual meetings.
- The IR policy will become publicly available on the IR part of the website.
- The Board has decided that also the remuneration policy should be accessible on the IR part of the website.

#### 11.5.1 Statement on past records

For the previous five years, none of the members of the Board of Directors and the Executive and Management Team have been:

- convicted of fraudulent offences,
- been involved in any official public incrimination and/or sanction, or
- been disqualified by the courts from acting as a member of the administrative, managerial, or supervisory body of a company.

In addition, none of the members of the Board of Directors and the Executive Management team have served as officer in a company that has entered bankruptcy, receivership or liquidation – except for the specific situations provided in the following:

##### ***Finn Peder Ramsgaard Hove***

- I) CEO and 33% owner of 3M Management A/S (from 01-05-2014 to 07-08-2017). The company was closed at a voluntary solvent liquidation as the owners decided to stop the activities. This happened successfully and the company had over DKK 5m in cash at the time of the liquidation.
- II) Board member at ICI af 15. dec. 2019 A/S (from 01.03.2018 to 17.12.2019), a subsidiary of one of Finn Peder's investments (Innolab Technology A/S). It was decided to close this subsidiary with a voluntary solvent liquidation as the business area was scoped out of Innolab.

##### ***Michael Moesgaard Andersen***

- I) Board member at LUMIGON A/S (Selskabet af 30. august 2017 A/S) that ceased activities and was eventually voluntarily liquidated, 6 September 2017.
- II) Board member at LUMIGON SALES ApS (Selskabet af 30. august 2017 A/S) that ceased activities and was eventually voluntarily liquidated, 27 September 2017

### 11.5.2 Other positions for the Board of Directors

An overview of other current and previous positions (within the last five years) held by Valuer's Board members has been provided in the following:

#### **Finn Peder Ramsgaard Hove**

##### *Current management positions*

- Ramsgaard Invest ApS (since 08-08-2008)
- Komplementar Otto-Hahn Strasse ApS (since 25-05-2009)
- Fencorp ApS (since 30-04-2020)

##### *Management positions in the past five years*

- 3M Management A/S (01-05-2014 to 07-08-2017)

##### *Current Board seats*

- Valuer.ai ApS (chairman) (since 12-01-2021)
- Valuer Holding A/S (since 20-06-2020; chairman from 01-11-2020)
- Fencorp ApS (since 30-04-2020)
- Multiparts ApS (chairman) (since 30-04-2020)
- VV ApS (since 28-10-2019; chairman since 12-01-2021)
- Bolverk XR ApS (chairman) (since 17-09-2018)
- SB Esports Holding IVS (chairman) (since 13-03-2018)
- Skybox Technologies ApS (chairman) (since 13-03-2018)
- Innolab Technology A/S (since 05-03-2018)
- Pharma Cloudview ApS (since 15-08-2017)
- Focuswrx ApS (chairman) (since 27-03-2017)
- CMP Company ApS (chairman) (since 20-02-2017)
- K/S Otto-Hahn Strasse (since 25-05-2009)

##### *Board seats in the past five years*

- Valuer.ai ApS (from 23-06-2017 to 30-09-2020)
- Valuer.ai ApS (Chairman) (01-02-2017 to 22-06-2017)
- ICI af 15 dec. 2019 A/S (01-03-2018 to 17-12-2019)
- Selladore ApS (01-07-2017 to 20-06-2019)
- Fencorp ApS (31-05-2018 to 19-12-2018)
- Nine A/S (28-10-2008 to 20-12-2017)
- 3M Management (01-05-2014 to 07-08-2017)

#### **Michael Moesgaard Andersen**

##### *Current management positions*

- Andersen Advisory Group Invest A/S (since 23-05-2005)
- Moesgaard Invest 2 ApS (since 19-05-2004)
- Andersen Advisory Group A/S (18-12-1991)
- Moesgaard Consulting ApS (since 27-01-1993)
- Danish Mobile Technology A/S (since 27-02-2020)
- Danske Færdighedsspil A/S (since 27-02-2020)

##### *Current Board seats*

- Valuer.ai ApS (since 12-01-2021, chairman from 23-06-2020 to 30-09-2020)
- Valuer Holding A/S (since 20-06-2020; chairman from 20-06-2020 to 01-11-2020)
- MindFuture ApS (since 01-04-2020)
- Penneo A/S (since 29-12-2019)
- VV ApS (since 12-01-2021; chairman from 28-10-2019 to 11-01-2021)
- Qemploy A/S (chairman) (since 02-10-2018)
- Danish Mobile Technology A/S (since 08-08-2006; chairman from 03-01-2008 to 26-02-2020)
- Konsolidator A/S (since 26-05-2016)
- Configit A/S (since 13-07-2007; chairman from 10-12-2010 to 03-02-2016)
- Configit Holding A/S (since 04-02-2016)
- Danske Færdighedsspil A/S (since 17-01-2005; chairman from 13-07-2015 to 26-02-2020)
- Andersen Advisory Group Invest A/S (since 24-01-1992)
- Andersen Advisory Group A/S (since 18-12-1991)

##### *Board seats in the past five years*

- ITU Business Development A/S (02-05-2019 to 06-04-2020)
- Selskabet af 7. september 2017 ApS (27-06-2016 to 27-09-2017)
- Selskabet af 30. august 2017 A/S (11-03-2015 to 06-09-2017)
- Configit Build A/S (chairman from 09-07-2014 to 01-12-2014; board member from 01-12-2014 to 29-05-2017)
- Cozmophone A/S (25-10-2007 to 29-04-2017; chairman from 30-04-2017 to 24-05-2017)
- Emperion A/S (15-09-2005 to 29-04-2017; chairman from 30-08-2005 to 15-09-2005 and 30-04-2017 to 24-05-2017)
- Seismonaut A/S (03-12-2014 to 30-06-2016)



## **Natasha Friis Saxberg**

### *Current Board seats*

- Valuer.ai ApS (since 12-01-2021)
- VV ApS (since 12-01-2021)
- Valuer Holding A/S (since 20-06-2020)
- ADAPT Group A/S (since 27-08-2020)
- Coderstrust Global ApS (since 29-10-2019)
- Friis & Saxberg (since 02-07-2015)

### *Board seats in the past five years*

- Fonden for Sociale Investeringer (from 01-10-2019 to 28-09-2020)

## **Flemming Poulfelt**

### *Current Board seats*

- Valuer.ai ApS (since 12-01-2021)
- Valuer Holding A/S (since 20-06-2020)
- VV ApS (since 28-10-2019)
- Leapeo ApS (former Onboarding Group) (since 01-06-2019)
- Oxford Insight A/S (since 15-03-2019; chairman from 01-10-2019)
- Temp-Team Norway (since 28.06.2018)
- Cotes A/S (since 15-11-2018; chairman from 01-01-2020)
- Convision A/S (since 31-03-2017; chairman from 01.01.2019)
- Oxford Group A/S (since 08-03-2012)
- Talent Team A/S (since 09-12-2011)
- Juhler Holding A/S (since 18-11-2011; chairman from 01-01-2016)
- Temp Team A/S (since 18-11-2011; chairman from 01-01-2019)
- Oxford Research A/S (since 18-03-2011)
- Danske Færdighedsspil A/S (since 11-06-2009; chairman from 27-02-2020)
- Danish Mobile Technology A/S (since 11-05-2009; chairman from 27-02-2020)
- Andersen Advisory Group A/S (since 04-07-1995; chairman from 20-08-2020)
- Andersen Advisory Group Invest A/S (since 04-07-1995; chairman from 20-08-2020)

### *Board seats in the past five years*

- Valuer.ai ApS (from 26-11-2018 to 30-09-2020)
- Mark Information A/S (24-04-2012 to 26-03-2020)
- Mark Information Danmark (24-04-2012 to 23-09-2015)
- Flex Force A/S (14-06-2012 to 29-12-2017)
- CFM af 3. marts 2017 A/S (27-05-2010 to 14-01-2016)

## 11.6 REMUNERATION POLICY

Valuer's remuneration policy is based on the following key elements:

- A. Conformance with the corporate governance code as required under the requirements for admission to trading on Nasdaq First North Premier Growth Market.
- B. The purpose of the policy is to retain expertise in the Board, the Executive Management and management.
- C. The Executive Management and management (collectively: top-level staff) are remunerated modestly, when it comes to fixed salary, as primary focus from the Board of Directors has been to secure alignment between shareholder interests and the interests of Executive Management and management. Consequently, different variable remuneration elements have been added to the fixed salary to secure this alignment, notably related to the shares and warrants in the company.
- D. All Board members receive a yearly fixed fee of DKK 100k. External Board members who do not possess shares were recently included to a warrant program. Flemming Poulfelt and Natasha Friis Saxberg have both been allocated warrants.
- F. Variable remuneration and incentives are aligned with a long-term shareholders perspective and the Company's long-term strategy. Variable remuneration and incentives are highly individualized and apply to the following categories:
  - Some top-level staff have been offered the possibility of buying shares, which all have
  - Some top-level staff that have few or no shares have been awarded warrants.
  - Consequently, there are incentives for all top-level staff tied to the (long-term) development of the share value and market capitalization of the company.
  - Generally, non-share-based incentives have not and will not be used. However, in one case, a relatively minor sales bonus has been agreed (Martin Ernst), and in another case a fixed salary increase of DKK 15k. has been agreed with the CEO, post the IPO, reflecting the larger responsibility of heading a public company.
- G. All top-level staff must make their own provision for pension/retirement. Work-related benefits, such as company cars, are not made available. However, IT-work-related tools, such as internet, PC, mobile phones, etc. are made available. This approach is expected to be maintained in the future.
- H. The General Assembly is to approve any changes to the remuneration of the Board. The Board approves the specific remuneration of the Executive Management and the general remuneration policy towards management. The Executive Management has the responsibility to decide the remuneration of the management.

The remuneration policy, principles and practices described in this section translates into the actuals presented below:

### DKKk

### Expected remuneration costs for 2021

#### Executive Management

Dennis Poulsen*	**1,200
Ellen Bente Schulz	480
Rene Giese*	600
Christian Lawaetz*	600
Martin Ernst	***1,300

#### Board of Directors

Finn Peder Hove*	100
Michael Moesgaard Andersen	100
Flemming Poulfelt	100
Natasha Friis Saxberg	100

### Total

**4,580**

\*) Co-founder

\*\*) This includes the 15 tkr. monthly salary increase mentioned under item F.

\*\*\*) Includes ad-hoc bonus agreement

## 12. Current share capital and ownership structure

### 12.1 SHARE CAPITAL INFORMATION

As of the date of this Prospectus, the Company has 23,000,000 Existing Shares with each share having a value of nominally DKK 0.02 amounting to a total share capital of DKK 460,000. Following the completion of the Offering, the share capital will increase to DKK 613,846.14 corresponding to 30,692,307 Shares.

Prior to listing, three Major Shareholders together own 90.22% of the Existing Shares in the Company, the rest is distributed between minor shareholders.

To the knowledge of the Company and the Board of Directors, the Company is not directly or indirectly owned or controlled by any other entity or person other than the stated shareholder in section 12.2. Additionally, to the knowledge of the Company and the Board of Directors, there are no arrangements which may cause or prevent a change of control in the Company.

To the knowledge of the Board of Directors, there are no existing or potential conflicts of interests between the duties to the Company, Executive Management, key employees or the Board of Directors and their private interest or other duties.

To the knowledge of the Board of Directors, there are no arrangements or understandings with major shareholders, customers or other individuals to which any person in management or Board of Directors was employed or appointed.

#### 12.1.1 Share class and voting rights

At the first day of trading the Company will have one share class. All Shares will have equal rights. The Offer Shares are issued with a nominal value of DKK 0.02 per Share. Each Share gives the shareholder one vote at the Company's annual general meeting.

#### 12.1.2 Authorizations to capital increases

According to section 3 and 4 in the Company's articles of association, the Board of Directors is authorized to increase the share capital on one or more occasions.

According to section 3.1.1, the share capital may until April 1, 2021, by resolution of the Board of Directors, be increased on one or more occasions by way of subscription for new shares up to a nominal value of DKK 153,846.14 (without preemption rights for the existing shareholders).

According to section 3.1.2, the share capital may until December 31, 2025, by resolution of the Board of Directors, be increased on one or more occasions by way of subscription for new shares up to a nominal value of DKK 180,000 (without preemption rights for the existing shareholders).

According to section 3.1.3, the share capital may until December 31, 2025, by resolution of the Board of Directors, be increased on one or more occasions by way of subscription for new shares up to a nominal value of DKK 90,000 in connection with an issue of shares to the Company's employees and/or employees on the Company's subsidiaries (without preemption rights for the existing shareholders).

According to section 3.2.1, the share capital may until December 31, 2025, by resolution of the Board of Directors, be increased on one or more occasions by way of subscription of new shares up to a nominal value of DKK 90,000 (with pre-emption rights).

The total nominal capital increase, which the Board of Directors may resolve in accordance with section 3.1.2 and 3.2.1 in the articles of association, may not exceed a nominal value of DKK 180,000.

### 12.1.3 Authorization to issue warrants

At the annual general meeting on December 31, 2020, the Company authorised the Board of Directors to issue warrants (share options) and to resolve on the associated capital increase. The authorisation is valid until December 31, 2025 and includes a total amount of up to a nominal value of DKK 90,000. Reference is made to section 4.1 in the articles of association.

The total nominal capital increase, which the Board of Directors may resolve in accordance with section 3.1.3 and 4.1 in the articles of association, may not exceed a nominal value of DKK 90,000.

At the general meeting on December 31, 2020, it was resolved to issue 230,000 warrants, each of which entitles the holder to subscribe for a share of nominal value of DKK 0.02 in the Company corresponding to a total nominal value of DKK 4,600 (without pre-emption rights for the company's other shareholders).

## 12.2 CURRENT OWNERSHIP STRUCTURE – VALUER HOLDING A/S

### Ownership structure – Valuer Holding A/S

Shareholder	Ownership before the Offering		Ownership after Offering (excl. conditional sales right)		Ownership after Offering (incl. conditional sales right)	
	# of shares	Percent	# of shares	Percent	# of shares	Percent
Andersen Advisory Group A/S <sup>1)</sup>	9,760,900	42.44%	9,760,900	31.80%	8,610,900	28.06%
Ramsgaard Invest ApS <sup>2)</sup>	6,311,250	27.44%	6,311,250	20.56%	6,311,250	20.56%
Dennis Poulsen Holding ApS <sup>3)</sup>	4,678,850	20.34%	4,678,850	15.24%	4,218,850	13.75%
Rene Giese Holding ApS <sup>4)</sup>	1,054,450	4.58%	1,054,450	3.44%	1,054,450	3.44%
Christian Lawaetz Holding ApS <sup>5)</sup>	431,850	1.88%	431,850	1.41%	431,850	1.41%
Domica Holding 2011 ApS <sup>6)</sup>	297,850	1.30%	297,850	0.97%	297,850	0.97%
Jørn Larsen	234,850	1.02%	234,850	0.77%	234,850	0.77%
Jeffrey Abbott	230,000	1.00%	230,000	0.75%	230,000	0.75%
<b>Total (Existing Shareholders)</b>	<b>23,000,000</b>	<b>100.00%</b>	<b>23,000,000</b>	<b>74.94%</b>	<b>21,390,000</b>	<b>69.69%</b>
New shareholders <sup>7)</sup>	0	0.00%	7,692,307	25.06%	9,302,307	30.31%
<b>Total</b>	<b>23,000,000</b>	<b>100.00%</b>	<b>30,692,307</b>	<b>100.00%</b>	<b>30,692,307</b>	<b>100.00%</b>

1) Andersen Advisory Group A/S is ultimately owned by Michael Moesgaard Andersen who is a member of the Board of Directors.

2) Ramsgaard Invest ApS is ultimately owned by Finn Peder Ramsgaard Hove who is a member of the Board of Directors.

3) Dennis Poulsen Holding ApS is ultimately owned by Dennis Juul Poulsen who is the Company's CEO and member of the Executive Management Team.

4) Rene Giese Holding ApS is ultimately owned by René Giese, who is a member of the Executive Management Team.

5) Christian Lawaetz ApS is ultimately owned by Christian Lawaetz, who is a member of the Executive Management Team.

6) Domica Holding 2011 ApS is ultimately owned by Ellen Bente Schulz, who is a member of the Executive Management Team.

7) Board member Flemming Poufelt has pre-subscribed for DKK 249k. Valuer has not received pre-subscriptions from other members of the Board of Directors or members of the Executive Management Team.

## Development in share capital since June 2020 – Valuer Holding A/S

At an extraordinary general meeting on September 1, 2020, the shareholders in Valuer Holding A/S voted for and approved a proposal for an increase of the share capital in Valuer Holding A/S. The capital increase was subscribed by the shareholders in Valuer.ai ApS by the contribution of shares in Valuer.ai ApS (in Danish: aktieombytning). Consequently, Valuer.ai ApS became a wholly-owned subsidiary of Valuer Holding A/S.

Date	Company	Event	Investor	Share price	Nominal value per share	Nominal change	Nominal share capital post change	# of shares	Total value of capital raise
September 1, 2020	Valuer Holding A/S	Capital increase <sup>1</sup>		25.38	1.00	60,000	460,000	460,000	-
December 31, 2020	Valuer Holding A/S	Capital reduction <sup>2</sup>		100.00	1.00	-45,609	414,391	460,000	-
December 31, 2020	Valuer Holding A/S	Capital increase <sup>3</sup>		205.49	1.00	45,609	460,000	460,000	-
December 31, 2020	Valuer Holding A/S	Share split <sup>4</sup>			0.02	-	460,000	23,000,000	-

1) At an extraordinary general meeting on September 1, 2020, the shareholders in Valuer Holding A/S resolved to increase the share capital in Valuer Holding A/S. The capital increase was subscribed by the shareholders in Valuer.ai ApS by the contribution of shares in Valuer.ai ApS (in Danish: aktieombytning). Consequently, Valuer.ai ApS became a wholly-owned subsidiary of Valuer Holding A/S.

2) & 3) At an extraordinary general meeting on December 31, 2020, the shareholders in Valuer Holding A/S resolved to reduce the share capital with a nominal value of DKK 45,509 and subsequently increase the share capital with the same amount. The reduction in share capital was completed to dispose of the Company's own shares. The capital increase was completed; i) by way of conversion of debt in Valuer Holding A/S, by which debt to shareholders in the amount of DKK 1,267,462 was converted into shares with a nominal value of DKK 6,168; and ii) by way of contribution of receivables in Valuer.ai ApS. The receivables amounted to DKK 8,104,731 and was contributed as payment for shares in Valuer Holding A/S with a nominal value of DKK 39,441.

4) At an extraordinary general meeting on December 31, 2020, the shareholders in Valuer Holding A/S resolved to complete a share split. Consequently, the nominal value of the shares changed from DKK 1.00 to DKK 0.02.



## 13. Selected financial information

Valuer Holding A/S was established on June 20, 2020. Consequently, Valuer Holding A/S' first financial year runs from June 20, 2020 to June 30, 2021, which means that the Company has no historical financial reports. However, to comply with the rules for financial information in an EU Growth Prospectus, the following section contains the combined historical financial information for Valuer.ai ApS, VV ApS, and Valuer LLC Skopje presented as a consolidated financial statement for Valuer Holding A/S prepared in accordance with IFRS per 30 June 2020. This representation of the Company's financial statements has been selected as it will be Valuer Holding A/S' financial reporting format going forward due to the capital reorganization on September 2, 2020, making Valuer.ai ApS, VV ApS, and Valuer LLC Skopje fully owned subsidiaries of Valuer Holding A/S.

In addition, it is the opinion of Valuer that this representation provides the most accurate overview

of the Company's financial history as most of the historical activity has been carried out through Valuer.ai ApS.

Valuer Holding A/S' combined financial performance for the financial years of 2018/19 and 2019/20 has been audited and is presented below. The combined financial accounts for Valuer Holding A/S have been prepared for the purpose of this Prospectus in accordance with IFRS as required for admission to trading on Nasdaq First North Premier Growth Market. The audited annual reports for 2019/20 of Valuer.ai ApS and VV ApS have been prepared in accordance with the Danish Financial Statement Act are available on the Company's website.

Unaudited numbers for H1 2020/21 have also been included below. H1 2020/21 follows the structure of the annual report and has been prepared in accordance with the Company's accounting principles (IFRS) but has not been audited by the Company's auditor.

### Combined income statement for Valuer Holding A/S

DKK	H1 2020/21 Unaudited	2019/20 Audited	2018/19 Audited
<b>Revenue from contract with customers</b>	<b>833,144</b>	<b>4,766,874</b>	<b>5,097,512</b>
Software development performed for own account	-	900,000	941,496
Cost of providing services	(623,152)	(804,557)	(1,706,876)
Other external expenses	(1,041,481)	(2,780,192)	(2,784,868)
<b>Gross profit</b>	<b>(831,489)</b>	<b>2,082,125</b>	<b>1,547,264</b>
Staff expenses	(4,122,957)	(7,815,508)	(6,940,880)
Depreciation & amortization	(565,270)	(60,000)	(60,000)
<b>Profit/loss before net financials (EBIT)</b>	<b>(5,519,716)</b>	<b>(5,793,383)</b>	<b>(5,453,616)</b>
Financial income	-	11	7,175
Financial expenses	(316,392)	(213,947)	(368,446)
<b>Profit/loss before tax</b>	<b>(5,836,108)</b>	<b>(6,007,319)</b>	<b>(5,814,887)</b>
Income tax expense/benefit	-	352,000	364,654
<b>Profit/loss for the year</b>	<b>(5,836,108)</b>	<b>(5,655,319)</b>	<b>(5,450,233)</b>
Other comprehensive income for the period, net of tax	-	-	-
<b>Total comprehensive income for the period</b>	<b>(5,836,108)</b>	<b>(5,655,319)</b>	<b>(5,450,233)</b>

**Combined balance sheet for Valuer Holding A/S**

<b>DKK</b>	<b>H1 2020/21 Unaudited</b>	<b>2019/20 Audited</b>	<b>2018/19 Audited</b>
<i>Assets</i>			
Intangible assets	3,853,376	4,418,646	3,241,646
Deposits	154,500	105,000	164,399
<b>Total non-current assets</b>	<b>4,007,876</b>	<b>4,523,646</b>	<b>3,406,045</b>
Trade receivables	838,466	113,607	631,371
Corporation tax	352,000	352,000	673,259
Other receivables	-	1,190,833	-
Prepayments	355,171	166,481	161,072
Cash and cash equivalents	10,085	524,720	477,350
<b>Total current assets</b>	<b>1,555,722</b>	<b>2,347,642</b>	<b>1,943,052</b>
<b>Total assets</b>	<b>5,563,598</b>	<b>6,871,288</b>	<b>5,349,097</b>
<i>Equity and liabilities</i>			
Share capital	460,000	460,000	460,000
Share premium	13,289,241	3,962,636	3,962,636
Retained earnings	(17,938,884)	(8,920,741)	(5,839,803)
<b>Capital and reserves attributable to owners</b>	<b>(4,189,643)</b>	<b>(4,498,105)</b>	<b>(1,417,167)</b>
Non-controlling interest	-	(2,827,644)	(1,619,123)
<b>Total equity</b>	<b>(4,189,643)</b>	<b>(7,325,749)</b>	<b>(3,036,290)</b>
Borrowings	6,602,034	1,555,710	533,194
Trade payables	382,620	329,573	267,828
Payables to owners and Management	-	9,173,050	6,060,362
Other payables	2,679,156	3,138,704	998,969
Deferred revenue	89,431	-	525,034
<b>Total current liabilities</b>	<b>9,753,241</b>	<b>14,197,037</b>	<b>8,385,387</b>
<b>Total liabilities</b>	<b>9,753,241</b>	<b>14,197,037</b>	<b>8,385,387</b>
<b>Total equity and liabilities</b>	<b>5,563,598</b>	<b>6,871,288</b>	<b>5,349,097</b>

**Combined cash flow statement for Valuer Holding A/S**

DKK	H1 2020/21 Unaudited	2019/20 Audited	2018/19 Audited
Profit/loss for the year	(5,836,108)	(5,655,319)	(5,450,233)
Adjustments	792,345	(139,845)	(69,439)
Change in net working capital	(200,804)	1,008,787	871,326
Interests paid	(316,392)	(251,507)	(583,362)
Income taxes refunded	-	673,258	-
<b>Net cash flow from operating activities</b>	<b>(5,560,959)</b>	<b>(4,364,626)</b>	<b>(5,231,708)</b>
Purchase of intangible assets	-	(1,237,000)	(1,598,894)
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>(1,237,000)</b>	<b>(1,598,894)</b>
Proceeds from shareholder loans	-	4,626,480	4,296,697
Proceeds from borrowings	5,046,324	1,022,516	533,194
Capital increase	-	-	1,681,545
<b>Cash flow from financing activities</b>	<b>5,046,324</b>	<b>5,648,996</b>	<b>6,511,436</b>
<b>Net cash flow for the year</b>	<b>(514,635)</b>	<b>47,370</b>	<b>(319,166)</b>
Cash and cash equivalents, beginning of the year	524,720	477,350	796,516
<b>Cash and cash equivalents at end of the year</b>	<b>10,085</b>	<b>524,720</b>	<b>477,350</b>

**Combined statement of changes in equity for Valuer Holding A/S**

DKK	Share capital	Share premium	Retained earnings	Total	Non-controlling interest	Total equity
<b>Equity at 30 June 2020</b>	<b>460,000</b>	<b>3,962,636</b>	<b>(8,920,741)</b>	<b>(4,498,105)</b>	<b>(2,827,644)</b>	<b>(7,325,749)</b>
Profit/loss for the period	-	-	(5,836,108)	(5,836,108)	-	(5,836,108)
Acquisition of shares in Valuer.ai ApS	-	-	(400,000)	(400,000)	-	(400,000)
Share increase by loan conversion	6,168	1,261,315	-	1,267,483	-	1,267,483
Share increase by assets in kind	39,441	8,065,290	-	8,104,731	-	8,104,731
Share decrease	(45,609)	-	45,609	-	-	-
Reclassification	-	-	(2,827,644)	(2,827,644)	2,827,644	-
<b>Equity at 31 December 2020</b>	<b>460,000</b>	<b>13,289,241</b>	<b>(17,938,884)</b>	<b>(4,189,884)</b>	<b>-</b>	<b>(4,189,643)</b>

**Net earnings per share**

DKK	H1 2020/21 Unaudited
Shares	23,000,000
Warrants	230,000
<b>Total</b>	<b>23,230,000</b>
<b>Net earnings</b>	<b>(5,836,108)</b>
Net earnings per share	N/M
Diluted earnings per share	N/M

## 14. Comments on selected financial information

*The following section describes the development in the major financial items between FY2018/19 and FY2019/20 in order to provide an overview of the Company's financial position and general financial trend. The section also comments on H1 FY2020/21.*

*Please note that only selected financial items have been commented in this section. For a full overview of Valuer's financial statements, please see section 13 of this Prospectus.*

### 14.1 PROFIT AND LOSS STATEMENT

#### 14.1.1 Revenue

DKK 1m of revenue in 2018/19 was constituted by non-recurring income from other activities and not revenue from Valuer's core business. This non-recurring revenue item is related to external consultancy work invoiced through Valuer with a small contribution. Thus, by excluding this non-recurring item from revenue in 2018/19, Valuer has achieved an increase of DKK 0.65m in revenue from 2018/19 to 2019/20, which constitutes an increase in revenue from the core business of 16%.

Revenue in H1 2020/21 was affected by the fact that some new customers were directly onboarded to the subscription model and thus skipped the trial period. Due to the principles for revenue recognition under IFRS this has a negative impact on revenue in the short term as subscription revenue should be recognized over the full subscription period. However, when focusing on ARR this development is solely positive as these customers have been converted to subscription customers sooner than expected.

Valuer generally does not expect customers to directly onboard the subscription model and thus considers the occurrence of this in H1 2020/21 as unusual. Consequently, Valuer does not see any reason to change the assumptions regarding trial subscriptions as described in section 10.

#### 14.1.2 Staff expenses

Staff expenses include all salary costs by the Company. The total sum is unchanged from 2018/19 2019/20. H1 2020/21 is also approx. on level with 2019/20 and the comments below thus consider 2018/19 and 2019/20. A breakdown of the staff expenses shows:

##### Sales costs:

Sales costs are at an unchanged level. In H1 2020, the focus in the sales department was on the establishment of the new and scalable sales setup, which primarily focuses on a streamlined and more automatic method for lead generation and follow-up on potential customers. From Q3 2020, the sales team has restarted their more qualified sales efforts based on this new sales setup.

##### Marketing costs:

Marketing costs and marketing efforts have been concentrated primarily on online and web marketing. A new presentation video has also been produced recently.

##### Travel costs:

Travel expenses have dropped due to lower travel activity during the establishment of the new sales setup during H1 2020.

##### Office supplies:

Office supplies costs have been lowered primarily due to a lower number of unpaid interns in the past financial year.

##### IT costs:

IT expenses have increased slightly. These expenses primarily cover SW licensing expenses.

## 14.2 BALANCE SHEET - ASSETS

### 14.2.1 Intangible assets

Intangible assets increased by DKK 1.6m from 2018/19 to 2019/20, due to activated internal development costs related to the platform.

### 14.2.2 Corporation tax

Valuer expect to have the opportunity to utilize the tax credit scheme as has been the case in the past two years. The amount has been shown as tax income on the P&L and as a corporation tax asset on the balance sheet end of 2019/20.

## 14.3 BALANCE SHEET – LIABILITIES

### 14.3.1 Total non-current liabilities

The increase in debt form 2018/19 and 2019/20 is primarily constituted by additional financial to cover the DKK 5.8m loss for the year. DKK 4.8m has been covered by additional debt that has been issued to the Company from the owners. The residual has been covered through an increase in bank debt.

### 14.3.2 Other Payables

Due to COVID-19, Valuer has utilized the scheme that allows deferring of both VAT payment and A-tax. The total amount owed as of June 30, 2020 was approx. DKK 1m. Kr. The amount is included in Other Payables.



## 15. Capitalization, indebtedness, and working capital

### 15.1 CAPITALIZATION (AS OF DECEMBER 31, 2020)

As of December 31, 2020, total shareholder's equity in Valuer Holding A/S amounted to DKK -4.1m and interest-bearing debt amounted to DKK 6.6m.

### 15.2 NET INDEBTEDNESS (AS OF DECEMBER 31, 2020)

As of December 31, 2020, the Company's cash and cash equivalents amounted to DKK 10k whereas the Company's debt amounted to DKK 6.6m. This corresponds to a net debt level of DKK 6.6m.

### 15.3 WORKING CAPITAL STATEMENT

It is the assessment of the Board of Directors Valuer will have insufficient working capital as per the date of this Prospectus for the next twelve months. The working capital need will be covered by the issue of new shares in connection with the Offering. The Offering will provide the company with DKK 100m prior to IPO transaction costs.

The Offering of DKK 100m prior to IPO transaction costs will provide Valuer with sufficient working capital for at least twelve months of

planned activities after the first day of trading on Nasdaq First North Premier Growth Market Denmark.

It is Valuer's expectations to achieve a positive cash flow by December 2023. It is Valuer's ambition to continue and even accelerate its growth rate even further, Valuer will potentially utilize the access to capital markets that follow from the Company's admission to trading at Nasdaq First North Premier Growth Market Denmark to raise additional capital to fund the continued growth journey after this point in time.

In the event, the Offering is not completed, Valuer will review the business plan supported by the Existing Shareholders and/or new investors. Valuer's current agreement regarding the available credit facility will not change if the Offering is not completed. Existing Shareholders are committed to supporting the Company as necessary. In the pre-subscription process, Valuer has received indications of interest in participation in capital raises from new investors even if Valuer should not complete the Offering.

Shareholder's Equity and Liabilities		31 December 2020
Equity		DKK
Share capital		460,000
Share premium		13,289,241
Retained earnings		(17,938,884)
Shareholder's Equity		(4,189,643)
Interest-bearing debt		DKKk
Guaranteed		5,700,000
Secured		-
Unguaranteed/unsecured		902,034
Total interest-bearing debt		6,602,034
Cash and cash equivalents		DKKk
Danske Bank		10,085
Net indebtedness		6,591,949

## 16. Legal considerations and supplementary information

### 16.1 CHANGES IN CORPORATE STRUCTURE

On 1 April 2020, the share capital of VV ApS was transferred from Valuer.ai ApS to Valuer Holding A/S (not founded before 20 June 2020). On 15 April 2020, Valuer.ai ApS and VV ApS entered into an asset purchase agreement about the transfer of assets from Valuer.ai ApS to VV ApS. The transferred assets included IT systems, apps and AI-algorithms. The purchase price was agreed at MDKK 4.75, payable at demand. On 8 October 2020 the parties transferred the assets back to Valuer.ai ApS at a purchase price of MDKK 4.75, payable at demand.

On 15 April 2020, a license agreement was made between the parties concerning VV ApS' use of the data owned by Valuer.ai ApS. Furthermore, a license agreement was made between the parties concerning VV ApS' use of the trademark Valuer, including name, domains and logo. On 8 October 2020, the agreements were terminated with effect from 1 July by mutual consent by the parties.

On 15 April 2020, a cooperation agreement was made between Valuer.ai ApS and VV ApS. According to the agreement, VV ApS provided accounting and finance administration for Valuer.ai ApS. On 8 October 2020, the agreements were terminated with effect from 1 July by mutual consent by the parties.

Subsequently, at an extraordinary general meeting on September 1, 2020, the shareholders in Valuer Holding A/S voted for and approved a proposal for an increase of the share capital in Valuer Holding A/S. The capital increase was subscribed by the remaining shareholders in Valuer.ai ApS by the contribution of shares in Valuer.ai ApS / share exchange (in Danish: aktieombytning). Consequently, Valuer.ai ApS became a wholly-owned subsidiary of Valuer Holding A/S.

Both the agreement to transfer the assets from Valuer.ai ApS to VV ApS on 15 April 2020 and the agreement to transfer the assets back from VV ApS to Valuer.ai ApS on 8 October include a reservation for tax (in Danish "skatteforbehold").

### 16.2 RELATED PARTY TRANSACTIONS

The Company's related parties include the Company's Board of Directors, the Executive Management, the senior management, affiliates to the said persons, and the Company's Major Shareholders. Related parties also include companies in which these persons and shareholders have significant influence. No transactions between the Company and related parties exists, except as stated in the following:

#### Lease agreement

The lease agreement can be terminated with 1 months' notice from both parties. The annual lease amounts to DKK 468k. As the lease agreement can be terminated by the Board of Directors without any involvement from, Michael Moesgaard Andersen (ultimate owner of Andersen Advisory Group A/S), no conflict of interests is believed to exist.

#### Support letters and guarantees

The following related parties have issued separate and individual support letters for the benefit of Danske Bank A/S;

- Andersen Advisory Group A/S
- Ramsgaard Invest ApS
- Dennis Poulsen ApS
- Rene Giese Holding ApS

as a security for the credit facility of Valuer.ai ApS up to DKK 2,000,000 available at Danske Bank A/S.

The related parties have accepted to maintain their respective shareholdings of Valuer.ai ApS, and not to sell, pledge or in any other way dispose of their respective shareholdings without prior written consent from Danske Bank A/S. Further, each related party have declared to Danske Bank A/S that they will provide necessary financial support to Valuer.ai ApS in order to prevent Danske Bank A/S from incurring any losses in relation to the credit facility.

Each of the related parties are several but not jointly liable for losses suffered by Danske Bank A/S due to a breach of the shareholder obligations pursuant to the support letter.

Additionally, Valuer.ai ApS has entered into a credit facility agreement with Danske Bank A/S. The principal amount is DKK 5,700,000. Andersen Advisory Group A/S and Ramsgaard Invest ApS have issued guarantees for the repayment of the credit facility. The guarantors are jointly liable.

#### Shareholder loans

On an extraordinary general meeting on December 31, 2020, a capital increase was resolved. The shareholders Andersen Advisory Group A/S and Ramsgaard Invest ApS converted loans to the Company equivalent to DKK 1,267,483 into shares in the Company with a nominal value of DKK 6,168. Furthermore, shareholder loans issued to Valuer.ai ApS from Andersen Advisory Group A/S, Ramsgaard Invest ApS, Dennis Poulsen Holding ApS and René Giese Holding ApS, equivalent to DKK 8,104,782 was contributed for shares in the Company with a nominal value of DKK 39,441 issued in connection with the capital increase.

### **16.3 MATERIAL CONTRACTS**

#### Customers

No single customer is considered material to the Company. Valuer uses a standard subscription agreement with its ARR customers. The term of the agreement is 12 months from the decided effective date. Upon expiry of the first term of 12 months, the agreement may be terminated with 3 months' notice. The agreement automatically renews for periods of 12 months. The subscription agreements with the active ongoing customers to a wide extent correspond to the terms of the standard subscription agreement. However, a majority of the said subscription agreements include a shorter or longer notice of termination than the 3 months. Some agreements may be terminated with 1-4 months' notice within an ongoing subscription period, whereas other agreements can be terminated with 1-4 months' notice to the end of a subscription period.

#### Suppliers

Valuer.ai ApS has entered into an agreement with its wholly-owned subsidiary Valuer LLC Skopje, a company registered in the country of North Macedonia. Valuer LLC Skopje renders marketing and design services for Valuer.ai ApS. Both parties may terminate the agreement amicably with the signing of a written accord by both parties.

Valuer.ai ApS has entered into a Service Supply Agreement with Teamcubate ApS regarding the source, supply and assignment of IT Professionals from Teamcubate ApS to Valuer.ai ApS. Teamcubate is an IT-consultancy vendor utilized by Valuer. Valuer can terminate a contract with an IT-consultant through TeamCubate with 1 months' notice and the consultants are transferred to Valuer in the event TeamCubate goes bankrupt.

The agreement may be terminated by either party's written notice of running month plus next calendar month.

The agreements are important to Valuer. However, other sources of supply exist and ultimately Valuer would be able to change its supply without causing material effect to the business.

### **16.4 PATENTS, TRADEMARKS AND OTHER IPR**

Valuer generally employs a proactive approach in its IPR enforcement strategy. With a view to identify possible infringements of Valuer's IPR, Valuer closely monitors the market and has a policy of always defending potential infringements of its IPR.

Valuer does not hold any patents, but currently VV ApS has one patent application pending related to Valuer's computer-implemented method for searching large-volumes of unstructured data with a feedback loop on a data processing device, or system for the same.

Valuer (via subsidiary VV ApS) filed an application for a European trademark for the name and logo mark "VALUER" as a figurative mark containing word elements within four trademark classes. Successful registration of the trademark will provide Valuer with protections against trademark infringements of the Valuer name and logo within the EU.

Valuer does not hold any registered trademarks outside of the EU and expansion beyond the European Union will require further trademark applications with the World Intellectual Property Organization (WIPO).

## 16.5 REAL ESTATE

Valuer does not own any real estate.

The lease agreement with Andersen Advisory Group A/S regarding Valuer's head office at Kristianiagade 7, 2100 Copenhagen E can be terminated by either party with a notice of 1 months.

## 16.6 GENERAL DATA PROTECTION REGULATION

To ensure compliance with GDPR and the data processing carried out by Valuer, guidelines and policies have been established. There can be no assurance that its internal guidelines and policies are fully compliant with the regulations.

Valuer does not do data processing on behalf of its customers.

## 16.7 LEGAL AND ARBITRATION PROCEEDINGS

The Company has not been and currently is not involved in any legal or arbitration proceedings, which can significantly affect the Company's position, including any such proceedings which are pending or threatening of which the Company is aware.

## 17. Information concerning the Offer Shares

### 17.1 TYPE AND CLASS OF THE SHARES

An application by Valuer Holding A/S (LEI: 9845008D62C51B5CAC22) has been approved by the Board of Directors on February 27, 2021 and submitted for the Offer Shares together with the Existing Shares to be admitted to trading on Nasdaq First North Premier Growth Market Denmark under ISIN DK0061418977.

The Company only has one class of Shares. The Offer Shares are expected to be issued on or about February 19, 2021.

### 17.2 GOVERNING LAW AND JURISDICTION

The Shares are issued in accordance with Danish law. This Prospectus has been prepared in compliance with the rules issued by Nasdaq First North Premier Growth Market. The Prospectus has been drawn up as part of an EU Growth prospectus in accordance with article 15 of Regulation (EU) 2017/1129.

Any disputes that may arise as a result of the Offering is subject to the exclusive jurisdiction of the Danish courts.

#### 17.2.1 Tax considerations

Investors should be aware that tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.

Potential shareholders are advised to consult their tax advisors regarding the applicable taxation related to the Offering.

### 17.3 REGISTRATION OF SHARES

The Offer Shares are in registered form and registered in book-entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Shares are registered on account with account holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own banks Danish correspondent bank as their account holding bank.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities.

### 17.4 CURRENCY

The Shares are denominated in DKK (Danish Kroner).

### 17.5 RIGHTS ATTACHED TO THE SHARES

#### 17.5.1 Dividend rights

Each Share entitles its holder to receive distributed dividends.

The Offer Shares will have the same rights and rank *pari passu* with the Existing Shares, including in respect of eligibility to receive dividends and participate in share buybacks. Upon the issuance and registration of the Offer Shares to be issued by the Company pursuant to the Offering with the Danish Business Authority, the Offer Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Offer Shares.

The Company's dividends, if declared, are paid in Danish Kroner to the shareholder's account set up through VP Securities. No restrictions on dividends or special procedure apply to holders of Shares who are not residents of Denmark.

The Company's dividend policy is described in section 5.6.3. Dividends not claimed by shareholders will be forfeited in favor of the Company, normally after three years, under the general rules of Danish law on statute of limitations.

#### 17.5.2 Voting rights

The Offer Shares are issued with a nominal value of DKK 0.02 or multiples thereof. Each Share gives the holder the right to one vote at General Meetings. No Major Shareholders have different voting rights.



### 17.5.3 Pre-emption rights

Under Danish law, all shareholders have pre-emptive subscription rights in connection with capital increases effected as cash contributions. An increase in the share capital can be resolved by the shareholders at a General Meeting or by the Board of Directors pursuant to an authorization given by the shareholders. In connection with an increase of the share capital, the shareholders may, by resolution at a General Meeting, approve deviations from the general Danish pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of shareholders holding at least a two-third majority of the votes and the share capital represented at a General Meeting. Furthermore, it is a prerequisite that the capital increase is subscribed for at market price, and if less than market price such resolution must be adopted by the affirmative vote of minimum 90 percent of the votes cast and the share capital represented at a General Meeting and in some cases by all shareholders.

### 17.5.4 Dissolution and liquidation

In the event of a dissolution and liquidation of the Company, the shareholders will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

### 17.5.5 Redemption and conversion provision

Except as provided for in the Danish Companies Act, no shareholders are under an obligation to have his or her Shares redeemed in part or in whole by the Company or any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

## 17.6 NEGOTIABILITY OF THE SHARES

The Shares are negotiable instruments and no restriction under Danish law applies to the transferability of the Shares.

The Company's articles of association do not contain any transfer restrictions.

## 17.7 RESOLUTIONS, AUTHORIZATIONS AND APPROVALS OF THE OFFERING

The decision to apply for the Offer Shares to be traded on Nasdaq First North Premier Growth Market Denmark and approval of this Prospectus has been made by the Board of Directors at a board meeting held on February 27, 2021. First day of trading is expected to be February 23, 2021 under the condition that the distribution and free float requirements for the Company's shares are met by the first day of trading, at the latest. The Shares will be traded under the ticker VALUER and with the ISIN DK0061418977 and expected to be issued on or around February 19, 2021 .

## 18. Terms and conditions of the Offering

### 18.1 EXPECTED TIMETABLE OF THE OFFERING

**Timetable of the Offering**

Date	Event
February 2, 2021 9:00 (CET)	The Offer Period begins
February 10, 2021 23:59 (CET)	Earliest possible closure of the Offering Period*
February 15, 2021 23:59 (CET)	The Offer Period ends
February 17, 2021 11:00 (CET)	Result of the Offering is announced
February 19, 2021	The Offering is complete, and the Offer Shares have been settled. Registration of the Shares with the Danish Business Authority and VP Securities has been finalized
February 23, 2021	The Shares have first day of trading on First North Premier Growth Market under permanent ISIN conditional on final completion
February 24, 2021	Temporary ISIN and permanent ISIN are merged in VP Securities

The above timetable is subject to change. Any changes will be announced via Nasdaq First North Premier Growth Market.

\*In the event of early closure of the Offer Period, a notice of closure will be published no later than 24 hours prior to the closure via service provider. Early close will be executed minimum 24 hours after the notice of early close is announced. If the Offering is closed before February 15, 2021, the announcement of the result, allocation and admission to trading will be moved forward accordingly if approved by Nasdaq Copenhagen.

### 18.2 TERMS OF THE OFFERING

The Offering consists of a public offering to retail and institutional investors in Denmark. The Company is offering 7,692,307 new shares, corresponding to a subscription amount of DKK 100.0m. The Offering also includes a conditional sales right for Existing

Shareholders of up to 1,610,000 Existing Shares that can be utilized in case of oversubscription of the Offering with proceeds of up to DKK 20.9m going towards Existing Shareholders. The conditional sales right is distributed across Andersen Advisory Group A/S, who has the right to sell up to 1,150,000 shares and Dennis Poulsen Holding ApS, who has the right to sell up to 460,000 shares in the event of oversubscription of the Offering.

### 18.3 SUBSCRIPTION UNDERTAKINGS

The Company has received irrevocable subscription undertakings from Pre-subscribers to subscribe for Offer Shares at the Offer Price for a total of DKK 54.75m in share value corresponding to 54.75% of the Offering.

#### Pre-subscribers

Investor	# of shares	Subscription amount (DKK)
METIS Family Office A/S	392,307	5,100,000
Richard BuncK	384,615	5,000,000
Christian Sagild	307,692	4,000,000
Kucing ApS	230,769	3,000,000
Formue Nord Markedsneutral A/S	192,307	2,500,000
Aula Invest ApS	153,846	2,000,000
Lykkemose A/S	153,846	2,000,000
Jørgen Bang-Jensen	153,846	2,000,000
Lombard International Assurance S.A.	153,846	2,000,000
ABH 135 ApS	153,846	2,000,000
PBH 27.933 ApS	153,846	2,000,000
XENIA.TO ApS	76,923	1,000,000
Christian Røvsing A/S	76,923	1,000,000
CGR Invest ApS	76,923	1,000,000
Sparup Holding ApS	76,923	1,000,000
AD.ANCO ApS	76,923	1,000,000
LKM Eno Capital ApS	76,923	1,000,000
Maj-Britt Forchhammer	76,923	1,000,000
Olaf Hove	76,923	1,000,000
Steffen Heegaard	76,923	1,000,000
Tine Huus	76,923	1,000,000
Flemming Poulfelt	19,153	249,000
Other	992,290	12,900,000
<b>Total</b>	<b>4,211,439</b>	<b>54,749,000</b>

\* No. of Shares has been rounded down to nearest no. of Shares based on the subscription amount made by the investor

The Pre-subscribers in the list are independent of the Company. However, board member Flemming Poulfelt has pre-subscribed for DKK 249k. No member of the Board of Directors and Executive Management are acquiring more than 5% of the Offer shares.

#### 18.4 OFFER PERIOD

The Offer Period begins on February 2, 2021 at 9:00 CET and ends on February 15, 2021 at 23:59 CET. In the event of early closure of the Offer Period, a notice of closure will be published no later than 24 hours prior to the closure via service provider. Early close can at the earliest be in effect from February 10, 2021 23:59 (CET). If the Offering is closed before February 15, 2021, the announcement of the result, allocation and admission to trading will be moved forward accordingly if approved by Nasdaq Copenhagen.

#### 18.5 SUBMISSION OF APPLICATIONS TO SUBSCRIBE

Applications to subscribe for Offer Shares in the Offering should be made by submitting the application form enclosed in this Prospectus to the investor's own account holding bank during the Offer Period or via the website of your custody bank. Applications are binding and cannot be altered or cancelled. Applications should be made for the number of Offer Shares or for an aggregate amount rounded to the nearest Danish Kroner amount. Only one application will be accepted from each account in VP Securities. For orders to be accepted, the application form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of Danske Bank no later than 23:59 Central European Time on February 15, 2021. Subscription applications equal to or above over DKK 250,000 must include name and address of the subscriber. Danske Bank will forward the subscription application to the Certified Adviser who together with the Company will make an individual allocation of the subscribed Offer Shares after the conclusion of the Offer Period on February 15, 2021.

##### 18.5.1 Subscription using Nordnet

Persons who are account customer at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made until February 15, 2021 at 23:59 CET. In the event of early closure of the Offer Period, a notice of closure will be published no later than 24 hours prior to the closure via service provider. Early

close will be executed minimum 24 hours after the notice of early close is announced. Early close can at the earliest be in effect from February 10, 2021 23:59 (CET). If the Offering is closed before February 15, 2021, the announcement of the result, allocation and admission to trading will be moved forward accordingly if approved by Nasdaq Copenhagen.

Please note that applications through Nordnet can be amended or withdrawn until the end of the Offer Period. In order not to lose the right to allotment, account customers at Nordnet are to have enough cash equivalents available at the account during the period from 23:59 CET on February 15, 2021 until the settlement day which is estimated to be February 19, 2021. More information regarding the application process is available at [www.nordnet.dk](http://www.nordnet.dk).

Provided that the Offering is completed, the Offer Shares will be allocated to investors following the allocation plan described below. Customers who have applied for the acquisition of shares through Nordnet's Online Service will receive the decision on the allotment of shares by the delivery of the allotted shares to the account designated by the customer.

Payment for the allotted shares will be charged simultaneously from the account designated by the customer. This is estimated to take place on February 19, 2021.

#### 18.6 ALLOCATION PLAN, REDUCTION OF PURCHASES AND PRE-ALLOTMENT INFORMATION

##### 18.6.1 Sale and purchase by Major Shareholders, Board of Directors, and Executive Management

Through Andersen Advisory Group A/S, Board member, Michael Moesgaard Andersen have a conditional sales right of up to 1,150,000 shares that can be utilized in case of oversubscription of the Offering. Similarly, CEO, Dennis Poulsen, has a conditional sales right through Dennis Poulsen Holding ApS of up to 460,000 shares in case of oversubscription of the Offering. The proceeds to existing shareholders by full utilization of the conditional sales right amount to DKK 20.9m.

##### 18.6.2 Pre-allotment information

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, reduction will be made as follows:

- with respect to applications for amounts of below DKK 250,000, reductions will be made mathematically; and
- with respect to applications for amounts of DKK 250,000 or above, individual allocations will be made.

Grant Thornton will allocate the Offer Shares after agreement upon such allocations with the Board of Directors and Existing Shareholders.

- 4,211,439 Offer Shares will be allocated to the Pre-subscribers from which the Company has received irrevocable subscription undertakings for a total of DKK 54.75m.

Following the expiration of the Offer Period, investors will normally receive a statement indicating the number of Offer Shares allocated, if any, and the equivalent value at the Offer Price, unless otherwise agreed between the investor and the relevant account holding bank.

Orders and indications of interest may not result in an allocation of Offer Shares.

If the total application in the Offering exceeds the number of Offer Shares, a reduction will be made. In such event, Grant Thornton reserves the right to require documentation to verify that each application relate to a single account in VP Securities.

Further, Grant Thornton reserves the right to require documentation to verify the authenticity of all orders, to demand the name of each subscriber, to pass on such information to the Company, and to make individual allocations if there are several orders that are determined to have originated from the same purchaser. To the extent several orders are determined to have originated from the same purchaser, only the largest order in Danish Kroner will be taken into consideration and all other orders will be rejected.

Upon completion of the Offering, the Company's share capital will be DKK 613,846.14 divided into 30,692,307 Shares with a nominal value of DKK 0.02 each.

## **18.7 MINIMUM AND/OR MAXIMUM SUBSCRIPTION AMOUNTS**

The minimum subscription amount is 292 Offer Shares of nominally DKK 0.02 equivalent to a subscription order of DKK 3,796. No maximum purchase amount applies to the Offering. However, the number of shares is limited to the number of Offer Shares in the Offering.

## **18.8 WITHDRAWAL OF THE OFFERING**

Completion of the Offering is conditional upon the Offering not being withdrawn. The Offering may be withdrawn by the Company at any time before the announcement of the result of the Offering take

place. The Offering may also be withdrawn if Nasdaq Copenhagen is not satisfied that there will be a sufficient number of qualified investors of the Offer Shares or if conditions for free float are not satisfied. Any withdrawal of the Offering will be announced immediately through Nasdaq First North Premier Growth Market. The Offering may be withdrawn if there are insufficient number of qualified investors for the Offer Shares.

## **18.9 INVESTORS' WITHDRAWAL RIGHTS**

In the event that the Company is required to publish an amendment to this Prospectus or amend the Offer Price, between the date of publication of this Prospectus and the close of the Offer Period at 23:59 CET on February 15, 2021, the Company will make an announcement via First North Premier Growth Market and publish an amendment to this Prospectus with an updated timetable for completion of the Offering. Investors, including pre-subscribers, who have submitted orders to subscribe Offer Shares in the Offering shall have two trading days following the publication of the relevant amendment within which the investors can withdraw their offer to subscribe Offer Shares in the Offering in its entirety. The Offer Period will only be extended if the announcement containing significant information is published later than two trading days before the end of the Offer Period.

Should the investor not withdraw the application within two trading days after publication of the price amendment, the submitted subscription application for the specified number of Offer Shares is binding with the new offer price, given such an offer price has been specified. If the submitted subscription application instead specifies an order amount, the order is binding at the specified amount with a new number of Offer Shares adjusted for the new offer price, rounded down to the nearest number of Offer Shares.

The right to withdraw an application to subscribe Offer Shares in the Offering in these circumstances will be available to all investors in the Offering provided the obligation to publish an amendment to this Prospectus was triggered before completion of the Offer Period and provided no Offer Shares have been delivered.

## **18.10 PAYMENT AND REGISTRATION OF THE OFFER SHARES**

The Shares are dematerialized and will be registered in book entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Shares are registered on accounts with



account holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own banks Danish correspondent bank as their account holding bank.

Payment for and settlement of the Offer Shares are expected to take place on February 19, 2021 (i.e. the Closing Date), against payment in immediately available funds in Danish Kroner in book-entry form to investors' accounts with VP Securities. The Offer Shares will be issued to investors following registration of the capital increase with the Danish Business Authority on the Closing Date.

The account holding bank will normally send a statement to the name and address registered in VP Securities showing the number of Offer Shares purchased or subscribed for by the investor unless otherwise agreed between the investor and the relevant account holding bank. This statement also constitutes evidence of the investor's holding.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities.

All dealings in the Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

#### **18.11 PUBLICATION OF THE RESULT OF THE OFFERING**

The result of the Offering will be announced through First North Premier Growth Market on February 17, 2021 at 11:00 CET

#### **18.12 PRICING**

The Board of Directors has specified the Company's valuation based on a comprehensive relative valuation methodology with consideration of the current market sentiment, the Company's risk profile, the Company's future cash flow generation, and the Board of Directors' and the Executive Management's expectations for future growth opportunities.

The Offer Price for the Offer Shares is fixed at DKK 13.00 per share and is determined by the above-mentioned valuation.

#### **18.13 UNDERWRITING AND SETTLEMENT**

The Offering is not subject to any underwriting agreements.

The Company has chosen Danske Bank to be the settlement agent for the Offering. The settlement agreement between Danske Bank and the Company has certain conditions for which the Company deems to be standard practice. In the event that one

or more of these conditions are not fulfilled up until the publication of the Offering, the Company may choose to withdraw from the Offering.

#### **18.14 ADMISSION TO TRADING**

The Shares are expected to be admitted to trading on Nasdaq First North Premier Growth Market. The admission as well as the continued admission to trading on Nasdaq First North Premier Growth Market Denmark are subject to all admission requirements set forth by First North Premier Growth Market, for the Company's Shares are met before the first day of trading.

First North Premier Growth Market is a multilateral trading platform owned by Nasdaq and does not have the same legal status as a regulated market. Companies trading on Nasdaq First North Premier Growth Market are regulated by a different regulatory framework that do not have the same legal requirements for trading as the regulated market. However, on both the regulated market and Nasdaq First North Premier Growth Market, the Market Abuse Regulation applies. Investing in a company listed on Nasdaq First North Premier Growth Market includes more risk than investing in a public listed company on a regulated market, and investors risks losing part or all of the investment.

#### **18.15 LOCK-UP AGREEMENTS**

In connection with the Offering, all Existing Shareholders of Existing Shares before the Offering have agreed to enter into lock-up agreements, obligating the Existing Shareholders to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer the Existing Shares or votes in the Company without the prior written consent of the Company's Certified Advisor (the "Lock-Up Obligation"). The Lock-Up Obligation shall apply from the first day of trading and for a period until after the publication of the Company's half-year financial report regarding the second half-year of 2021 (the "Initial Lock-Up Obligation"). After expiry of the Initial Lock-Up Obligation, the Existing Shares are released from the Lock-Up Obligation in five instalments of equal size.

The first installment being released on the date of the publication of the Company's half-year financial report regarding the second half-year of 2021 so that the last instalment will be released on the date of the publication of the Company's half-year financial report regarding the second half year of 2022.

The Lock-Up Obligation does not apply to Shares acquired in connection with the Offering, including Shares acquired during the pre-subscription period or later.



The warrants issued by the Company on December 31, 2020, cannot be exercised before after the publication of the Company's half-year financial report regarding the second half-year of 2021. Further, as a condition for warrant holders to be able to exercise the warrants, the Board of Directors can require warrant holders to sign lock-up agreements on terms equal to the terms of the Lock-Up Obligations applying to the Existing Shareholders.

#### ***Major Shareholders with lock-up agreement***

<b>Shareholder</b>	<b># of shares</b>
Andersen Advisory Group A/S	9,760,900
Ramsgaard Invest ApS	6,311,250
Dennis Poulsen Holding ApS	4,678,850

#### **18.16 DILUTION**

The Existing Shares will be diluted by the issue of 7,692,307 Offer Shares in the Offering corresponding to a total nominal value of 153,846.14. Following the completion of the Offering, the Existing Shares will make up 74.94% of the Company's total share capital.

#### **18.17 COSTS RELATED TO THE OFFERING**

The Company's costs associated with the admission to trading on Nasdaq First North Premier Growth Market Denmark and the Offering are expected to amount to approx. DKK 6m. Such costs primarily relate to costs for auditors, financial and legal advisors, Nasdaq Copenhagen A/S operating First North Premier Growth Market, and design, printing and distribution of this Prospectus as well as costs related to Management presentations and handling fees of 0.18% of the value of allocated Offer Shares, paid to account holding banks. The gross proceeds from the issuance of Offer Shares are expected to amount to between DKK 100.0m before expenses connected with the Offering. After payment of these expenses the Company will receive net proceeds of approx. DKK 94.0m.

## 19. Glossary

Abbreviation/Term	Explanation
AI	Artificial Intelligence
ARR	Annual recurring revenue
Board of Directors	Finn Peder Ramsgaard Hove, Michael Moesgaard Andersen, Natasha Friis Saxberg & Flemming Poulfelt
c.	Approximately
CAC	Customer Acquisition Cost
CAGR	An abbreviation of "compound annual growth rate"
Churn	The rate at which customers stop to use a platform/product (rate of customer attrition)
CRM	Customer Relationship Management
CVC	Corporate Venture Capital
Certified Adviser	Grant Thornton (see below)
CVR	The registration number of a Danish business
DB	Data base
DKKm	Million Danish Kroner
DX	Digital Transformation
EBIT	Earnings Before interest and Tax
EPO	European Patent Office
ERP	Enterprise Resource Planning
EUIPO	European Union Intellectual Property Offices
Executive Management	Dennis Poulsen, Ellen Bente Schulz, Martin Ernst, Christian Lawaetz & René Giese
FTE	Full Time Equivalent
GDPR	General Data Protection Regulation
Grant Thornton	Grant Thornton Statsautoriseret Revisionspartnerselskab, CVR no. 34209936
GSA	Global Scaling Academy
IaaS	Innovation-as-a-Service
IFRS	International Financial Reporting
IPO	Initial Public Offering
ISIN	International Securities Identification Number
LEI	Legal Entity Identifier
LTV	LifeTime Value
Major Shareholders	The persons and entities that, directly or indirectly, owns 5% or more of the total shareholding in the Company
Management Team	Dennis Poulsen (CEO), Ellen Bente Schulz (CFO), Martin Ernst (CCO), Christian Lawaetz (CTO), René Giese (CXO), Martin Fengen (CPO), Jurij Radzevic (Head of Marketing), Emma Gutierrez (Head of Delivery), Georg Kavousanos (Lead Data Scientist)
MRR	Monthly recurring revenue
MTF	Multilateral Trading Facility
MVP	Minimum Viable Product

Abbreviation/Term	Explanation
Nasdaq Copenhagen	Nasdaq Copenhagen A/S, CVR no. 19042677. Operator of Nasdaq First North Premier Growth Market Denmark
Nearshoring	Alternative to Offshoring. Outsourcing to countries on the same continent or similar time zone, benefits typically include increased control, physical visits are easier and increased cultural compatibility.
NLP	Natural Language Processing
Prospectus	This Prospectus
Prospectus Date	February 2, 2021
R&D	Research And Development
SaaS	Software-as-a-service
SD	Search Definition
SDG	UN's Sustainable development goals
SOC	System and Organization Control
TAM	Total Addressable Market
USDbn	Billion US dollars
Valuer/The Company	Valuer Holding A/S, CVR no: 41481129
VAT	Value Added Tax (in danish: moms)
VP Securities	VP SECURITIES A/S, CVR no. 21599336

19.1 EXTENDED EXPLANATIONS

19.1.1 Startup/Scaleup

There is no universally accepted definition of a startup. As a colloquialism it often refers to a company started by one or more entrepreneurs in order to seek, develop, and validate a scalable economic business model. In terms of funding there is usually a seed round where angle investors participate, followed by series A, B, C and D rounds where venture capital firms and institutional investors often participate.

When it comes to series B and C rounds in particular the startups are often coined scaleups. The most successful startups attracting a series D round is coined Unicorns, if the total marked capitalization reaches the level of one billion US\$.

As with startups, there is no universally accepted definition of scaleups (The OECD provided a definition back in 2007, but their definition did not gain traction). A scaleup needs to have reached product-market fit and begun the growth journey and is often at the stage of a series B (or C) round in terms of funding.

In this Prospectus and related to Valuer’s platform the term startup is often used in a broad sense, covering also scaleups. This is meaningful, since Valuer’s platform does not only possess startup companies at the seed level but also many companies having seen series A, B and even C rounds materialize. Thus, the terms startup, scaleup, and startup/scaleup are used interchangeably.

19.1.2 SaaS

Although SaaS is explained as an acronym above, the notion of a SaaS business model and related terms deserve some additional explanation.

Software-as-a-Service (SaaS) is an increasingly utilized business model. More than 50% of enterprises run their operations based on this model, and 38% of them work exclusively on a SaaS platform<sup>13</sup>

SaaS applications run in the cloud, and they are often accessible both through a web interface, as well as through desktop and mobile apps (as needed). This is also the case with Valuer’s platform and generic business model.

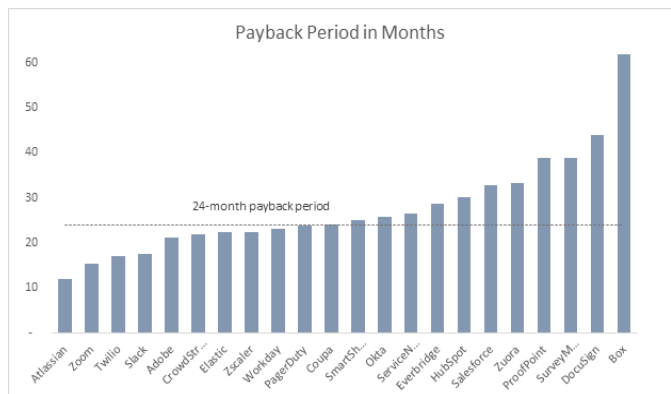
13. Devrix (2020): What is a SaaS Business Model and How Does It Work?

For a recurring monthly fee, also termed MRR, people have a powerful online tool at their disposal. SaaS companies benefit from the recurring revenue and can roll out new products and services as soon as they are ready.

From a business point of view, owning a SaaS company through a recession is attractive for several reasons:

- A. Revenue is sticky. Software is so mission critical that revenue therefore is highly predictable.
- B. Growth tends to be consistent and durable. Customers move slower than technology. This means even when a technological trend in the market becomes entirely known, it will take a long time to fully manifest in the market, and it will happen consistently. As an example, SaaS companies such as Salesforce, were able to grow revenues during and through the global financial crisis. Sales cycles will likely lengthen in a recession, but the secular trend will continue.
- C. Leverage is very low. Most companies trade with a net cash balance and near or above cash flow break-even. Investments in growth are mostly OPEX and able to be adjusted to market conditions. In addition, cash is typically collected ahead of revenue recognition.

Sales efficiency metrics are generally not disclosed, but we can derive them from the income statement, in particular the CAC. The lower the payback period the faster a company is able to scale sales and marketing to fuel growth and profitability. Generally, a payback period of 24 months or shorter is considered excellent.



## 20. Subscription form

### Subscription form – Valuer Holding A/S

**VALUER**

#### Subscription of Offer Shares in Valuer Holding A/S, CVR no. 41 48 11 29

Offering of 7,692,307 Offer Shares of nominally DKK 0.02 each

<b>Settlement agent:</b>	Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K
<b>Offer Period*:</b>	February 2, 2021 9:00 CET to February 15, 2021, 23:59 CET
<b>Offer Price:</b>	13.00 per Offer Share
<b>Settlement:</b>	Delivery of shares in temporary ISIN against payment
<b>Payment:</b>	Expected to take place February 19, 2021
<b>ISIN:</b>	Temporary ISIN for the new shares: DK0061418894 Permanent ISIN for the Shares: DK0061418977

\* Early closure of the Offer Period may be possible from February 10, 2021 23:59 (CET) and will be announced at least 24 hours in advance.

For the subscription to be accepted, it must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own accounting holding bank to process and forward the subscription to ensure that it is in the possession of Danske Bank no later than 23:59 CET on February 15, 2021.

The Prospectus is dated February 2, 2021. The Prospectus is published on the Company's and Nasdaq Copenhagen's website after Nasdaq Copenhagen's conditional approval of admission to trading of the Company's Shares. The temporary ISIN will only be registered in VP Securities for the purpose of subscribing for new shares and will not be applied to trading on Nasdaq First North Premier Growth Market Denmark. Admission as well as continued admission to trading on Nasdaq First North Growth Market Denmark is subject to all admission requirements for the Company's shares, as described in section 2.3 in the Nasdaq First North Growth Market Rulebook and set forth by Nasdaq First North Growth Market, are met before the first day of trading.

A subscription shall as a minimum be for 292 Offer Shares equivalent to DKK 3,796.

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, allocation of shares will be reduced in accordance with section 18.6.2 "Pre-allotment information" in the Prospectus. Submission of a subscription form during the Offer Period does not guarantee the allocation of Offer Shares in full or in part. Pre-subscribed orders will be allocated in full.

Settlement of the Offering will be effectuated providing payment in Danish kroner. Payment is expected to take place February 19, 2021. Any trading with the Offer Shares prior to the settlement is solely at the involved parties' own expense and risk. Settlement will occur in the Temporary ISIN.

On the terms and conditions stated in the Prospectus dated February 2, 2021, I/we hereby submit a subscription to purchase Offer Shares in the Company and simultaneously confirm to have received a copy of the Prospectus and that I/we have based the investment decision solely on the contents of the Prospectus. Only one subscription form for each custody account with VP Securities A/S (VP) will be accepted.

I/we accept that Danske Bank A/S may demand information about my/our name, address, and order, and are entitled to pass on such information to the Company, its Certified Adviser, Existing Shareholders and the investor's custody bank. I/we hereby undertake to pay the equivalent of the Offer Shares allocated at the fixed Offer Price.



Subscription form – Valuer Holding A/S

The undersigned hereby applies for subscription of the following number of shares OR order amount in DKK in Valuer Holding A/S:

Number of Offer Shares (minimum 292)	OR	Order amount in DKK (minimum 3,796)
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Fill out where the allotted and paid for shares are to be delivered (fill out only one alternative):

VP custody account number	Bank
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Subscriber information:

Last name/Company		First Name		CPR no./CVR.no.
Street address (or equivalent)				Telephone/mobile phone
Postal code	City	Country	E-mail	
Place and date			Signature (authorized company signature, if applicable)	

## 21. Articles of association

*Adopted at the extraordinary general meeting of the Company on January 12, 2021.*

*All appendices to the articles of association are available at Valuer's website <https://www.valuer.ai/>*

VEDTÆGTER	ARTICLES OF ASSOCIATION
for	of
Valuer Holding A/S (CVR-nr. 41 48 11 29)	Valuer Holding A/S (CVR No. 41 48 11 29)
---ooo0ooo---	---ooo0ooo---
<b>1. SELSKABETS NAVN OG FORMÅL</b>	<b>1. NAME AND OBJECT</b>
1.1 Selskabets navn er Valuer Holding A/S.	1.1 The name of the company is Valuer Holding A/S.
1.2 Selskabets formål er at arbejde med alle aspekter af data-dreven innovation og vækst med udgangspunkt i en selvstændig digital platform, der bl.a. baserer sig på AI, samt at udviklet nye ydelser på basis af især denne platform.	1.2 The object of the company is to work with all aspects of data-driven innovation and growth based on an independent digital platform, which is based on AI, as well as developing new services based on this platform in particular.
<b>2. SELSKABETS KAPITAL</b>	<b>2. SHARE CAPITAL</b>
2.1 Selskabets aktiekapital udgør nominelt kr. 460.000. Aktiekapitalen er ikke fordelt i aktieklasser.	2.1 The nominal share capital of the company is DKK 460,000. The share capital is not divided into share classes.
2.2 Aktiekapitalen er fordelt i aktier af kr. 0,02 eller multipla heraf.	2.2 The nominal share capital is divided into shares of DKK 0.02 or multiples thereof.
2.3 Aktiekapitalen er fuldt indbetalt.	2.3 The share capital has been paid up in full.
2.4 Aktierne skal lyde på navn og skal noteres på navn i selskabets ejerbog. Ejerbogen føres af VP Securities A/S, CVR-nr.: 21 59 93 36.	2.4 The shares shall be registered by name in the company's register of shareholders. The register of shareholders is kept by VP Securities A/S, CVR-no.: 21 59 93 36.

2.5	Aktierne er omsætningspapirer. Der gælder ingen indskrænkninger i aktiernes omsættelighed.	2.5	The shares are negotiable instruments. There are no restrictions on the negotiability of the shares.
2.6	Ingen aktier har særlige rettigheder. Ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvist af selskabet eller tredjepart.	2.6	No share shall have any special rights. No shareholder shall be obliged to have their shares redeemed fully or partially by the company or third party.
2.7	Aktierne udstedes i papirløs form gennem og registreres hos VP Securities A/S, CVR-nr.: 21 59 93 36. Udbytte udbetales gennem VP Securities A/S.	2.7	The shares are issued in paperless form and registered with VP Securities A/S, CVR-no. 21 59 93 36. Dividends are paid through VP Securities A/S.
2.8	Rettigheder vedrørende aktierne skal anmeldes til VP Securities A/S efter de herom gældende regler.	2.8	Rights regarding the shares shall be reported to VP Securities A/S in accordance with the applicable rules.
<b>3.</b>	<b>BEMYNDIGELSE TIL FORHØJELSE AF KAPITALEN</b>	<b>3.</b>	<b>AUTHORISATION TO INCREASE THE SHARE CAPITAL</b>
3.1	Kapitalforhøjelse uden fortegningsret.	3.1	Capital increase without pre-emption rights
3.1.1	Aktiekapitalen kan ved bestyrelsens beslutning indtil den 1. april 2021 ad én eller flere gange udvides ved nytegning med indtil nominelt kr. 153.846,14.	3.1.1	Until 1 April 2021, the share capital may, by resolution of the board of directors, be increased on one or more occasions by way of subscription for new shares of nominal value of up to DKK 153,846.14.
-	Forhøjelse kan ske ved kontant indbetaling.	-	The increase can be made by cash contribution.
-	Tegningen skal ske uden fortegningsret for de eksisterende aktionærer.	-	The subscription shall be without pre-emption rights for the existing shareholders.
-	Aktierne skal udstedes til markedskurs.	-	The shares must be issued at market price.
-	De nye aktier skal være omsætningspapirer og skal have samme rettigheder som selskabets eksisterende aktier. De nye aktier skal noteres på navn. Der gælder ingen indskrænkninger i de nye aktiers omsættelighed.	-	The new shares shall be negotiable instruments and have the same rights as the company's existing shares. The new shares shall be registered shares. There are no restrictions on the negotiability of the new shares.
-	Bestyrelsen træffer selv nærmere beslutning om de øvrige vilkår for kapitalforhøjelsens gennemførelse.	-	The board of directors will resolve on the other terms for the implementation of the capital increase.
3.1.2	Aktiekapitalen kan ved bestyrelsens beslutning indtil den 31. december 2021 ad én eller flere gange udvides ved nytegning med indtil nominelt kr. 180.000.	3.1.2	Until 31 December 2025, the share capital may, by resolution of the board of directors, be increased on one or more occasions by way of subscription for new shares of nominal value of up to DKK 180,000.

- Forhøjelsen kan ske såvel ved kontant indbetaling som på anden måde herunder ved en kreditors konvertering af gæld, eller som helt eller delvist vederlag for erhvervelse af en bestående virksomhed eller bestemte formueværdier.
- Tegningen skal ske uden fortegningsret for de eksisterende aktionærer. Bestyrelsen kan beslutte at kapitalforhøjelsen kun kan tegnes af én eller flere angivne investorer.
- Aktierne skal udstedes til markedskurs.
- De nye aktier skal være omsætningspapirer og skal have samme rettigheder som selskabets eksisterende aktier. De nye aktier skal noteres på navn. Der gælder ingen indskrænkninger i de nye aktiers omsættelighed.
- Bestyrelsen træffer selv nærmere beslutning om de øvrige vilkår for kapitalforhøjelsens gennemførelse.

3.1.3 Aktiekapitalen kan ved bestyrelsens beslutning indtil den 31. december 2025 ad én eller flere gange udvides ved nyttegning med indtil nominelt kr. 90.000 i forbindelse med udstedelse af aktier til Selskabets medarbejdere og/eller medarbejdere i Selskabets datterselskaber.

- Forhøjelsen kan ske ved kontant indbetaling.
- Tegningen skal ske uden fortegningsret for de eksisterende aktionærer.
- Bestyrelsen fastsætter tegningskursen.
- De nye aktier skal være omsætningspapirer og skal have samme rettigheder som selskabets eksisterende aktier. De nye aktier skal noteres på navn. Der gælder ingen indskrænkninger i de nye aktiers omsættelighed.
- Bestyrelsen træffer selv nærmere beslutning om de øvrige vilkår for kapitalforhøjelsens gennemførelse.

- The increase may be carried out by cash contribution or otherwise, including by a creditor's conversion of debt, or as full or partial consideration for the acquisition of an existing business or certain asset values.
- The subscription shall be without pre-emption rights for the existing shareholders. The board of directors may resolve that the capital increase can only be subscribed by one or more named investors.
- The shares must be issued at market price.
- The new shares shall be negotiable instruments and have the same rights as the company's existing shares. The new shares shall be registered shares. There are no restrictions on the negotiability of the new shares.
- The board of directors will resolve on the other terms for the implementation of the capital increase.

3.1.3 Until 31 December 2025, the share capital may, by resolution of the board of directors, be increased on one or more occasions by way of subscription for new shares of a nominal value of up to DKK 90,000 in connection with an issue of shares to the Company's employees and/or employees in the Company's subsidiaries.

- The increase may be carried out by cash contribution.
- The subscription shall be without pre-emption rights for the existing shareholders.
- The board of directors determines the subscription price.
- The new shares shall be negotiable instruments and have the same rights as the company's existing shares. The new shares shall be registered shares. There are no restrictions on the negotiability of the new shares.
- The board of directors will resolve on the other terms for the implementation of the capital increase.

**3.2 Kapitalforhøjelse uden fortegningsret.**

3.2.1 Aktiekapitalen kan ved bestyrelsens beslutning indtil den 31. december 2025 ad én eller flere gange udvides ved nytegning med indtil nominelt kr. 90.000.

- Forhøjelsen kan ske ved kontant indbetaling.
- Tegningen skal ske med fortegningsret for de eksisterende aktionærer.
- Bestyrelsen fastsætter tegningskursen.
- De nye aktier skal være omsætningspapirer og skal have samme rettigheder som selskabets eksisterende aktier. De nye aktier skal noteres på navn. Der gælder ingen indskrænkninger i de nye aktiers omsættelighed.
- Bestyrelsen træffer selv nærmere beslutning om de øvrige vilkår for kapitalforhøjelsens gennemførelse.

**3.3 Fælles bestemmelser**

3.3.1 Den nominelle kapitalforhøjelse, som bestyrelsen kan træffe beslutning om i medfør af punkt 3.1.2 og 3.2.1, kan samlet ikke overstige nominelt kr. 180.000.

3.3.2 Den nominelle kapitalforhøjelse, som bestyrelsen kan træffe beslutning om i medfør af punkt 3.1.3 og 4.1, kan samlet ikke overstige nominelt kr. 90.000.

**4 WARRANTS**

4.1 Selskabet har på generalforsamlingen den 31. december 2020 bemyndiget bestyrelsen til at træffe beslutning om udstedelse af warrants (tegningsoptioner) samt til at træffe beslutning om den dertilhørende kapitalforhøjelse. Bemyndigelsen er gældende frem til den 31. december 2025 og omfatter et samlet beløb på op til nominelt kr. 90.000. For bemyndigelsen og forhøjelsen gælder i øvrigt følgende:

3.2 Capital increase subject to pre-emption rights.

3.2.1 Until 31 December 2025, the share capital may, by resolution of the board of directors, be increased on one or more occasions by way of subscription of new shares of a nominal value of up to DKK 90,000.

- The increase can be made by cash contribution.
- The subscription shall be made with pre-emption rights for the existing shareholders.
- The board of directors will determine the subscription price.
- The new shares shall be negotiable instruments and have the same rights as the company's existing shares. The new shares shall be registered shares. There are no restrictions on the negotiability of the new shares.
- The board of directors will resolve on the other terms for the implementation of the capital increase.

**3.3 Common provisions**

3.3.1 The total nominal capital increase which the board of directors may resolve in accordance with section 3.1.2 and 3.2.1, may not exceed a nominal value of DKK 180,000.

3.3.2 The total nominal capital increase which the board of directors may resolve in accordance with section 3.1.3 and 4.1, may not exceed a nominal value of DKK 90,000.

**4 WARRANTS**

4.1 At the annual general meeting on 31 December 2020, the company authorised the board of directors to issue warrants (options) and to resolve on the related capital increase. The authority is valid until 31 December 2025 and includes a total amount of up to a nominal value of DKK 90,000. The following applies to the authority and the related capital increase:



- Bemyndigelsen kan udnyttes ad én eller flere gange.
- Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse forudsat, at warrants udstedes til en tegnings- eller udnyttelseskurs, som mindst svarer til markedskursen på tidspunktet for bestyrelsens beslutning.
- De nærmere vilkår for udstedelse af warrants fastsættes af bestyrelsen – herunder regler om udnyttelsesvilkår for warrants, samt om modtageres retstilling i tilfælde af kapitalforhøjelse, kapitalnedsættelse, udstedelse af ny warrants, udstedelse af konvertible gældsbreve samt selskabets opløsning, fusion eller spaltning – inden udnyttelsestidspunktet.
- Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne eller ikke udnyttede warrants, forudsat at genanvendelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af ovennævnte bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for indenfor samme bemyndigelse at genudstede nye warrants, hvis de allerede udstedte warrants er bortfaldet.
- De ny aktier, der udstedes som følge af denne bestemmelse, skal være omsætningspapirer og skal noteres på navn. Der findes ingen indskrænkninger i de nye aktiers omsættelighed.
- Bestyrelsen træffer selv nærmere bestemmelse om de øvrige vilkår for kapitalforhøjelsens gennemførelse herunder om tidspunktet for rettighedernes indtræden for de nye aktier.
- Bestyrelsens beslutning om udstedelsen af warrants skal optages i vedtægterne. Bestyrelsen er bemyndiget til at foretage de dertilhørende fornødne vedtægtsændringer.
- The authorisation may be used at one or more occasions.
- The company's shareholders shall not have pre-emption rights at the exercise of this authorisation by the board of directors, provided that warrants are issued at a subscription or exercise price that at least corresponds to the market price at the time of the board's decision.
- The terms for the issuance of warrants are determined by the board of directors - including rules on the terms of exercise of warrants, as well as the recipients' legal position in the event of capital increase, capital reduction, issuance of new warrants, issuance of convertible debt instruments and the company's dissolution, merger or division - before the exercise date.
- The board of directors may in accordance with the Danish Companies Act, reuse or reissue any expired or unexercised warrants, provided that the reuse takes place within the terms and time limits set out in the above authorisation. Reuse means the right of the board to allow another party to enter into an already existing agreement on warrants. Reissue means the ability of the board of directors to reissue new warrants within the same authorisation if the warrants already issued have lapsed.
- The new shares issued as a result of this provision shall be negotiable instruments and registered shares. There are no restrictions on the negotiability of the new shares.
- The board of directors determines the other terms for the implementation of the capital increase, including the timing of the rights to the new shares.
- The resolution of the board of directors to issue warrants shall be included in the articles of association. The board of directors is authorised to make the related amendments to the articles of association.

4.2 Selskabet har på generalforsamling den 31. december 2020 besluttet at udstede 230.000 warrants, der hver giver ret til at tegne en aktie af nominelt kr. 0,02 i selskabet, uden fortegningsret for selskabets øvrige aktionærer samt vedtaget den dertil hørende kapitalforhøjelse på følgende vilkår:

- Størstebeløbet af den kapitalforhøjelse, som kan tegnes på baggrund af warrants, er nominelt kr. 4.600.
- De nye aktier, som kan tegnes ved udnyttelsen af warranterne skal i enhver henseende være ligestillet med de øvrige aktier i selskabet i henhold til de ved tegningen gældende vedtægter for selskabet.
- Tegningsfristen for nye aktier er 2 uger fra bestyrelsens meddelelse til warrantmodtageren om beslutning om kapitalforhøjelse som følge af udnyttelsen af warranterne.
- Rettighederne til nye aktier indtræder ved tegningen af aktierne.
- Ved udnyttelse af warranterne skal tegningsbeløbet for aktierne indbetales til selskabet senest en uge efter tegningen.
- Hver warrant giver ret til at tegne én aktie á nominelt kr. 0,02 til en pris svarende til kr. 6,52 per aktie á nominelt kr. 0,02.
- De nye aktier skal være omsætningspapirer.
- Der skal gælde de til enhver tid i vedtægterne angivne indskrænkninger i de nye aktiers fortegningsret ved fremtidige forhøjelser.
- De nye aktier skal lyde på navn og noteres i selskabets ejerbog.
- De nye aktier skal ikke have særlige rettigheder ud over, hvad der til enhver tid fremgår af vedtægterne.

4.2 At the general meeting on 31 December 2020, it was resolved to issue 230,000 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:

- The maximum amount of the capital increase that can be subscribed on the basis of warrants is nominally DKK 4,600.
- The new shares that can be subscribed for through the exercise of the warrants shall in all respects rank equally with the other shares in the company in accordance with the articles of association of the company applicable at the time of the subscription.
- The subscription deadline for new shares shall be two weeks from the board of directors' notice to the warrant recipient of the decision to increase the capital as a result of the exercise of the warrants.
- The rights to new shares will accrue on subscription of the shares.
- When exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company no later than one week after the subscription.
- Each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 6.52 per share of a nominal value of DKK 0.02.
- The new shares shall be negotiable instruments.
- The restrictions set out in the articles of association from time to time shall apply to the pre-emption rights attaching to the new shares in future increases.
- The new shares shall be registered in the name of the holder and registered in the company's register of shareholders.
- The new shares shall not have any special rights other than what is stated in the articles of association from time to time.

- Der skal gælde de i vedtægterne til enhver tid gældende angivne indskrænkninger i de nye aktiers omsættelighed.
- Øvrige vilkår, samt warrantmodtagerens retsstilling i tilfælde af gennemførelse af kapitalforhøjelse, kapitalnedsættelse, udstedelse af ny warrants, udstedelse af nye konvertible gældsbreve, opløsning, fusion eller spaltning, inden modtageren har udnyttet warranterne er fastsat i **bilag 1** til vedtægterne.

## 5 GENERALFORSAMLINGEN

- 5.1 Generalforsamlingen har den højeste myndighed i alle selskabets anliggender.
- 5.2 Generalforsamlinger afholdes på selskabets hjemsted eller i Storkøbenhavn.
- 5.3 Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport og regnskab kan indsendes til Erhvervsstyrelsen inden udløbet af fristen i årsregnskabsloven. Ekstraordinære generalforsamlinger skal afholdes, når bestyrelsen eller en generalforsamlingsvalgt revisor eller en aktionær, der ejer minimum 5 % af aktiekapitalen, skriftligt forlanger det. Ekstraordinær generalforsamling til behandling af et bestemt emne indkaldes senest 2 uger efter, at det er forlangt.
- 5.4 Ved udnyttelse af warranterne skal tegningsbeløbet for aktierne indbetales til selskabet senest en uge efter tegningen.
- 5.5 Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag, samt for den ordinære generalforsamlings vedkommende tillige årsrapporten gøres tilgængelige for aktionærerne på selskabets hjemmeside.

- The restrictions set out in the articles of association from time to time shall apply to the negotiability of the new shares.
- Other terms and the legal position of the warrant recipient in the event of capital increase, capital reduction, issuance of new warrants, issuance of new convertible debt instruments, dissolution, merger or division before the recipient has exercised the warrants are set out in **appendix 1** to the articles of association.

## 5 GENERAL MEETING

- 5.1 The general meeting is the highest authority regarding all the affairs of the company.
- 5.2 General meetings of the company shall be held at its registered office or in metropolitan Copenhagen.
- 5.3 The annual general meeting shall be held in time for the audited and approved annual report to be submitted to and received by the Danish Business Authority within the filing deadline pursuant to the Danish Financial Statements Act. Extraordinary general meetings must be held when required in writing by the board of directors or an auditor elected by the general meeting or a shareholder holding a minimum of 5% of the share capital. Extraordinary general meeting to address a specific topic shall be convened no later than 2 weeks after a request has been made.
- 5.4 The company's general meetings are convened by the board of directors with at least 2 weeks and a maximum of 4 weeks' notice via the company's website and by email to all shareholders listed in the register of shareholders, who have requested notice by email.
- 5.5 No later than 2 weeks before the general meeting, the agenda and complete proposals, and for the annual general meeting, the annual report as well, must be made available to the shareholders on the company's website.

- 5.6 Generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen. Dirigenten træffer beslutning vedrørende alle spørgsmål om behandlingsmåden og stemmeafgivelsen på generalforsamlingen.
- 5.7 Enhver aktionær har ret til at få et bestemt emne behandlet på den ordinære generalforsamling. Begæring herom skal fremsættes skriftligt senest 6 uger før generalforsamlingens afholdelse.
- 5.8 Dagsordenen for den ordinære generalforsamling skal indeholde:
1. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår
  2. Fremlæggelse af årsrapport med revisionspåtegning til godkendelse
  3. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport
  4. Valg af bestyrelse
  5. Valg af revisor
  6. Eventuelle forslag fra bestyrelsen og/eller aktionærene
  7. Eventuelt
- 5.9 En aktionærs ret til at deltage i en generalforsamling og til at afgive stemme fastsættes i forhold til de aktier, aktionæren besidder på registreringsdatoen. Registreringsdatoen ligger en uge før generalforsamlingen. En aktionærs aktiebesiddelse og stemmerettighed opgøres på registreringsdatoen på baggrund af notering af aktionærens ejerforhold i ejerbogen samt eventuelle meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen.
- 5.10 En aktionær, der er berettiget til at deltage i generalforsamlingen i henhold til ovenstående punkt, og som ønsker at deltage i generalforsamlingen, skal senest tre dage før generalforsamlingens afholdelse anmode om adgangskort.
- 5.6 The general meeting shall be chaired by a chairman elected by the board of directors. The chairman makes decision on all questions regarding the process and voting at the general meeting.
- 5.7 All shareholders are entitled to nominate specific issues for process at the annual general meeting. Request must be made in writing no later than 6 weeks prior to the annual general meeting.
- 5.8 The agenda for the annual general meeting shall include:
1. The board of directors' report on the company's activities during the past financial year
  2. Presentation of annual report with the auditor's report for approval
  3. Resolution on distribution of profit or covering of loss in accordance with the approved annual report
  4. Election of board of directors
  5. Election of auditor
  6. Any proposals from the board of directors and/or shareholders
  7. Any other business
- 5.9 A shareholder's right to attend a general meeting and to vote shall be determined by the shares held by the shareholder at the record date. The record date is one week before the general meeting. A shareholder's shareholding and voting rights are determined on the record date based on the shareholder's ownership in the register of shareholders as well as any notice of ownership received by the company for inclusion in the register of shareholders.
- 5.10 A shareholder who is entitled to attend the general meeting in accordance with the section above and who wishes to attend the general meeting shall request an admission card no later than three days before the general meeting.

5.11	En aktionær kan møde personligt eller ved fuldmagt.	5.11	A shareholder can attend in person or by proxy.
5.12	Stemmeret kan udøves i henhold til skriftlig og dateret fuldmagt i overensstemmelse med den til enhver tid gældende lovgivning herom.	5.12	Voting right can be exercised in accordance with written and dated power of attorney in accordance with applicable law
5.13	En aktionær, der er berettiget til at deltage i en generalforsamling, kan stemme skriftligt ved brevstemme i overensstemmelse med selskabslovens regler herom. Brevstemmer skal være i hænde senest kl. 10, to hverdage før generalforsamlingen. Brevstemmer kan ikke tilbagekaldes.	5.13	A shareholder entitled to attend a general meeting are able to vote in writing by postal vote in accordance with the rules of the Danish Companies Act. Postal votes must be received no later than 10 am. two business days before the general meeting. Postal votes cannot be revoked.
5.14	På generalforsamlingen giver hvert aktiebeløb på kr. 0,02 én stemme.	5.14	At the general meeting, each amount of share capital of DKK 0.02 shall carry one vote.
5.15	Beslutninger på generalforsamlingen afgøres ved simpelt stemmeflertal, medmindre andet følger af lovgivningen eller disse vedtægter.	5.15	Resolutions on the general meeting shall be decided by simple majority of votes, unless otherwise provided by law or these articles of association.
5.16	Beslutning om ændring af vedtægterne kan kun træffes med tiltrædelse af mindst 2/3 af såvel de afgivne stemmer som af den på generalforsamlingen repræsenterede aktiekapital, medmindre der i medfør af lovgivningen stilles strengere eller lempeligere vedtagelseskrav eller tillægges bestyrelsen eller andre organer specifik kompetence.	5.16	Resolution to amend the articles of association can only be made with the accession of at least 2/3 of the votes cast as well as at least 2/3 of the share capital represented at the general meeting, unless stricter or more relaxed resolution requirements are imposed by law or specific competence are conferred on the board of directors or other bodies.
5.17	Bestyrelsen kan beslutte, at der som supplement til fysisk fremmøde på generalforsamlingen gives adgang til, at kapitalejerne kan deltage elektronisk i generalforsamlingen, herunder stemme elektronisk, uden at være fysisk til stede på generalforsamlingen (delvis elektronisk generalforsamling). Endvidere kan bestyrelsen beslutte, at generalforsamlingen afholdes elektronisk uden adgang til fysisk fremmøde (fuldstændig elektronisk generalforsamling). Bestyrelsen fastsætter de nærmere retningslinjer herfor.	5.17	The board of directors may decide that in addition to physical attendance at the general meeting, shareholders may be given the right to attend electronically in the general meeting, including voting electronically, without being physically present at the general meeting. In addition, the board of directors may decide that the general meeting shall be held electronically without access to physical attendance. The board of directors shall lay down the detailed guidelines for this.



**6 BESTYRELSE OG DIREKTION**

6.1 Selskabet ledes af en bestyrelse på 3-6 medlemmer. Bestyrelsen vælges for et år ad gangen på selskabets generalforsamling. Genvalg kan finde sted. Bestyrelsen vælger selv sin formand.

6.2 Bestyrelsen træffer beslutning ved simpelt stemmeflertal. I tilfælde af stemmelighed i bestyrelsen, er formandens stemme udslagsgivende.

6.3 Bestyrelsen har den overordnede ledelse af selskabet forhold.

6.4 Bestyrelsen ansætter 1-3 direktører til at varetage den daglige drift og ledelse af selskabet.

**7 ELEKTRONISK KOMMUNIKATION**

7.1 Selskabet anvender elektronisk dokumentudveksling og elektronisk post (elektronisk kommunikation) i sin kommunikation med aktionærerne. Selskabet kan endvidere til enhver tid vælge at kommunikere med almindelig brevpost.

7.2 Elektronisk kommunikation kan af selskabet anvendes til alle meddelelser og dokumenter, som i henhold til selskabets vedtægter og/eller selskabsloven skal udveksles mellem selskabet og aktionærerne, herunder for eksempel indkaldelse til ordinær og ekstraordinær generalforsamling med tilhørende dagsorden og fuldstændige forslag, fuldmagter samt i øvrigt generelle oplysninger fra selskabet til aktionærerne. Sådanne dokumenter og meddelelser lægges på selskabets hjemmeside og tilsendes aktionærerne pr. e-mail i det omfang, det er påkrævet.

**6 BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT**

6.1 The company is managed by a board of directors comprising of 3 to 6 directors. The directors are elected by the general meeting for one year at a time. Re-election can take place. The board of directors elects its chairman.

6.2 Resolutions are passed by a simple majority of votes. In the event of equal votes the chairman's vote shall be decisive.

6.3 The board of directors have the overall management of the company.

6.4 The board of directors shall appoint 1-3 members of the executive management to handle the day-to-day operations and management of the company.

**7 ELECTRONIC COMMUNICATIONS**

7.1 The company uses electronic document exchange and electronic mail (electronic communication) in its communication with the shareholders. The company may at any time choose to communicate by ordinary mail.

7.2 Electronic communication may be used by the company for all notices and documents required by the company's articles of association and/or the Danish Companies Act to be exchanged between the company and the shareholders, including, for example, notice of annual general and extraordinary general meeting with the associated agenda and complete proposals, proxies and other general information from the company to the shareholders. Such documents and announcements are posted on the company's website and sent to the shareholders by email to the extent it is required.

## **8 TEGNINGSREGEL**

- 8.1 Selskabet tegnes af den administrerende direktør i forening med bestyrelsesformanden eller af den samlede bestyrelse.

## **9 REVISION**

- 6.1 Selskabets regnskaber revideres af én statsautoriseret revisor, der vælges af den ordinære generalforsamling. Revisor vælges for et år ad gangen.

## **10 REGNSKABSÅR**

- 10.1 Selskabets regnskabsår løber fra 1. juli til 30. juni. Selskabets første regnskabsår løber fra selskabets stiftelse til 30. juni 2021.

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Således vedtaget på selskabets ekstraordinære generalforsamling den 12. januar 2021.

## **8 SIGNATURE RULES**

- 8.1 The company is bound by the joint signatures of the CEO and chairman of the board of directors, or by the entire board of directors jointly.

## **9 AUDITOR**

- 6.1 The annual reports of the company shall be audited by a state authorised accountant, who is elected by the annual general meeting. The auditor is elected for one year at a time.

## **10 FINANCIAL**

- 10.1 The financial year of the company runs from 1 July to 30 June. The first financial year of the company runs from the establishment of the company to 30 June 2021.

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As adopted at the company's extraordinary general meeting on 12 January 2021.

This is a translation of the original Danish articles of association. In the event of any discrepancies the wording of the Danish language version shall prevail.

## 22. Addresses

### **Valuer Holding A/S**

Kristianiagade 7,  
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[www.valuer.ai](http://www.valuer.ai)

### **Financial and Certified Adviser Grant Thornton**

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DK-2100 Copenhagen E  
+45 33 110 220  
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### **Legal Adviser Elmann Advokatpartnerselskab**

Stockholmsgade 41  
DK-2100 Copenhagen  
+45 3337 6330  
[www.elmann.dk](http://www.elmann.dk)

### **Auditor PwC Statsautoriseret Revisionspartnerselskab**

Strandvejen 44,  
DK-2900 Hellerup  
+45 3945 3945  
[www.pwc.dk](http://www.pwc.dk)

### **Settlement & Issuing Agent Danske Bank A/S**

Holmens Kanal 2-12  
DK-1092 Copenhagen  
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[www.danskebank.com](http://www.danskebank.com)

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## Finn Peder Ramsgaard Hove

### Bestyrelsesformand

På vegne af: Valuer Holding A/S

Serienummer: PID:9208-2002-2-988244909273

IP: 37.96.xxx.xxx

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NEM ID 

## Michael Moesgaard Andersen

### Bestyrelsesmedlem

På vegne af: Valuer Holding A/S

Serienummer: PID:9208-2002-2-744443058286

IP: 80.161.xxx.xxx

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NEM ID 

## Dennis Juul Poulsen

### Adm. direktør

På vegne af: Valuer Holding A/S

Serienummer: CVR:35484876-RID:58665215

IP: 79.225.xxx.xxx

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NEM ID 

## Flemming Poulfelt

### Bestyrelsesmedlem

På vegne af: Valuer Holding A/S

Serienummer: PID:9208-2002-2-467762740246

IP: 2.105.xxx.xxx

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NEM ID 

## Natasha Friis Saxberg

### Bestyrelsesmedlem

På vegne af: Valuer Holding A/S

Serienummer: PID:9208-2002-2-084106130833

IP: 2.107.xxx.xxx

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