



Valuer Q3 2020/2021: Valuer revises its short-term guidance and maintains medium-term guidance due to good progress of the strategy plan

Company Announcement No. 16-2021

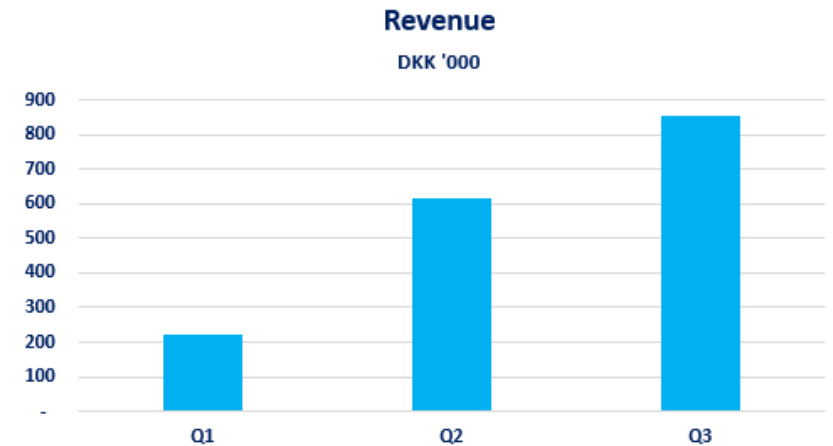
Financial Highlights

Q3 2020/21

- Annual Recurring Revenue (ARR) at the end of Q3 2020/21 is DKK 5m, which is at the same level at the time of the IPO in February 2021.
- Revenue in Q3 2020/21 was DKK 0.9m, which was an increase from Q1 2020/2021 of 75% and 28 % higher than Q2 2020/2021.

Q1 - Q3 2020/21

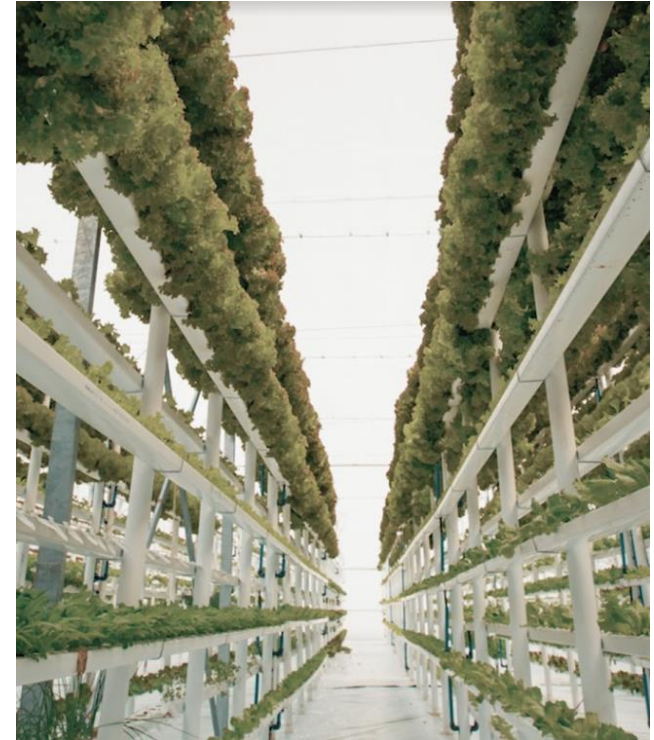
- Revenue for Q3 YTD was DKK 1.7m.
- The implementation of the strategy is progressing as planned as described in the IPO document.



Financial Highlights (continued)

ARR Guidance

- The ARR guidance of the FY 2020/21 is in the range of DKK 5-7m compared with the guidance of DKK 10m ARR in the IPO document. The deviation is mainly due to the management resources used on the IPO process and on subsequent matters. Consequently, acquisition of new subscription customers has been carried over to the next quarters.
- The ARR guidance of DKK 18m for H1 2021/22 is maintained.



Management Review for Q3 2021

The focus in Q3 2020/21 has been on a successful IPO. Valuer was listed on 22 February, securing the proceeds of DKK 100m as planned. Achieving this is an important milestone for Valuer, which will enable the financing of the next 3-year strategy plan as described in the IPO document.



Management Review for Q3 2021 (continued)

The foundation of the future organization has been focused on:

- Completing the Executive Board by the appointment of Morten Halager as new CFO. The Executive Board now consists of CEO Dennis Poulsen, CCO Martin Ernst and CFO Morten Halager.
- Decision to hire Tina Larsen as Head of Culture and People by May 1st.
- Foundation of the new marketing department headed by CMO Henrik Jensen.
- Foundation of the new sales department headed by CCO Martin Ernst.
- 7 out of the required 8 positions within the management group below the Executive Board, are now onboarded.
- Preparation of the UK expansion has been performed during the period.

Management Review for Q3 2021 (continued)

Follow-up on the strategy implementation

Internationalisation initiated

Through the establishment of a UK corporate entity, a new office setup in London and a successful onboarding of an experienced MD, Ian Herbert Jones, to head the sales activities, Valuer is well-positioned to grow in the UK market. Ian Herbert Jones who brings over 20 years of experience in innovation within the enterprise software area, will be responsible for leading the expansion strategy and onboarding UK enterprise customers and partners.

New revenue streams of the platform

Corporate innovation is still the main revenue stream of the platform. However, as described in the IPO document, additional revenue streams of the platform were explored including:

- Investor solution - a less polished and more automated service towards the investor segment, that does not require detailed description and data validation of the identified opportunities, which typically is an area within the 10% manual work of the traditional deliveries. Speed and overview are more important for this client segment.
- Monitorisation of patent commercialisation. Valuer is currently investigating an alternative use of the multi sided platform. The idea that was provided externally, is centred on letting the platform monitor the commercial value of the patents of a company.

Management Review for Q3 2021 (continued)

Follow-up on the strategy implementation

Distribution Partners/Channels

This is an area in which we expect progress in the time to come. As described in the prospectus, it is the ambition to distribute white-label solutions made through partners with strong client relationships. The activities in this area have been prioritised despite the IPO work during the quarter, in order to build concrete partnerships agreements. When agreed and implemented, these agreements will result in sales and deliveries through the sales force and client relationship of the partner.

Additional subscription tiers

In the IPO document, Valuer elaborated on targeting the market for small to medium sized enterprises. Valuer is working on introducing less expensive subscriptions to cater for this particular market segment. Valuer expects to have introduced the additional subscription tiers by the beginning of FY 2021/22.

Sales Management

- Sales Excellence and Business integration manager was hired 1st of March.
- Chief Marketing Officer with extensive experience in digital marketing and entrepreneurship was hired 1st of March.
- UK MD to head international sales activities.

Financial Statement

- Revenue of the period and YTD is DKK 0.9m and DKK 1.7m respectively. The deviation compared to the forecast is due to decreased sales, but also less trail revenue than anticipated within the forecast.
- The ARR at the end of Q3 2020/21 was DKK 5m.
- Ordinary cash burn is approx. DKK 2.5m monthly.

Guidance

In the IPO document, Valuer guided for an ARR run rate of DKK 10m by the end of FY 2020/21.

Due to a higher use of sales and management resources on the IPO process and subsequent matters, part of the assumed inflow of new subscription customers in FY 2020/21 is expected to be carried over to FY 2021/22.

Consequently, Valuer now assumes an ARR of DKK 5-7m in FY 2020/21. This is based on maintaining our current 7 subscription customers and the acquisition of 1-2 new subscription customers.



Forward looking statements

Statements about the future expressed in the period update Q3 2020/21 reflect Valuer's current expectations for future events and financial results. The nature of these statements is affected by risks and uncertainties. Therefore, the company's actual results may differ from the expectations expressed in the period update for Q3 2020/21.

Equity story

Valuer has developed an AI based platform for innovation workflows and is now ready for global expansion - a growth strategy with focus on value creation. A number of global enterprises have already been onboarded to the platform.

Valuer has a two-tier strategy:

- Adding new services to the platform for innovation workflows.
- Expanding the Valuer platform internationally

Valuer taps into the trends of the Innovation economy and the Platform economy.



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About Valuer

[Valuer](#) is a data-driven platform powered by advanced AI algorithms that helps corporations, accelerators, and venture funds with the discovery of relevant innovative technology, identifying new market opportunities, and prioritizing strategic initiatives to fuel their business development.

**POWERING THE
INNOVATION
ECONOMY**

