



Notice for Extraordinary General Meeting for proposed delisting from Nasdaq First North to achieve a higher valuation

1.5.2023 15:58:03 CEST | Valuer | Company Announcement

May 1, 2023 - Copenhagen

Company Announcement No. 05-2023

This company announcement contains inside information about the proposal to request for removal from trading

Today, the Board of Directors decided to convene at an **Extraordinary General Meeting ("EGM") in Valuer Holding A/S on Tuesday, 16th of May 2023, at 12:00** (CEST), Kristianiagade 7, 2100 Copenhagen, in order to propose a delisting of the company from Nasdaq First North Growth Market Denmark.

Agenda:

1. Proposed delisting of Valuer Holding A/S from Nasdaq First North Growth Market Denmark

Complete proposal:

Background for proposed delisting from trading

The liquidity of the Company's share on Nasdaq First North Growth Market Denmark ("Nasdaq FN DK") is very limited, which means that there is limited value for both the Company and its shareholders being listed on a public marketplace. The limited liquidity in the Company's share, in addition to the current general stock market condition, can also potentially mean that it is more difficult for the Company to raise growth capital on attractive terms for the Company's shareholders.

Being listed also comes with a high expense and a high administrative burden for a relatively small organisation such as Valuer. The board's estimation indicates the company can save up to approximately DKK 1,7m in annual direct costs on delisting. In addition, indirect cost savings apply.

Since its foundation and up until the listing, Valuer had experienced growth primarily in the Danish and German markets. However, the years 2021 and 2022 have brought Valuer away from these markets and much closer to Asia in the countries of Singapore, Malaysia and Japan, where the majority of Valuer's current customers are located.

From inception Valuer was a company strongly based on AI. With ChatGPT's popularity Valuer has recently received tailwind and has been particularly well recognized in the Asian markets, where most of our new customers are. Likewise do partners and potential investors in Asia, where Valuer creates value, have a completely different perception of Valuer's valuation than the current market valuation on Nasdaq FN DK, which is reflected in recently received unsolicited inquiries. We therefore believe it is in the interests of all shareholders to delist in order to obtain a more market compliant valuation in the specific countries in Asia where Valuer is all well recognized or in the US where Valuer's largest customer is and from where the company has also received unsolicited approached at valuation at a much higher level than the current valuation. This opens the possibility of a relisting on a stock exchange in Asia or the US. Valuer aims at a relisting as soon as the market conditions for this are sufficiently attractive.

The motivation behind the delisting is summarized in the attached document: "Overview of proposed delisting of Valuer Holding A/S in order to gain significantly higher market valuation"

Proposed Delisting Process

The proposed delisting of Valuer from trading on Nasdaq FN DK (the "Proposal") will be considered as the only item on the agenda at the EGM. It will require that two-thirds (2/3) of the votes and capital present at the EGM vote in favour of the Proposal. The company's management (including co-founder Dennis Poulsen), the entire board of directors and the major shareholders Andersen Advisory Group A/S and Ramsgaard Invest ApS, have confirmed that they will vote in favour of the Proposal at the EGM. At the EGM it will be possible for an extended explanation and discussion.

If the Proposal is adopted at the EGM, the Company will request Nasdaq FN DK to delist the Company's shares from trading. Delisting of the Company's shares from trading on Nasdaq FN DK is conditional on this request being approved. If this

request is approved, the Company's share will continue to be tradable for a period of 10 weeks from the date of approval before the Company's share is deleted from trading on Nasdaq FN DK (the "Continued Trading Period"). The company will publish a company announcement in connection with the submission of and response to this request.

During the Continued Trading Period, the Company's shareholders are not obliged to sell their shares, and the Company's management and board of directors as well as major shareholders Andersen Advisory Group A/S and Ramsgaard Invest ApS will not buy or sell any shares during the Continued Trading Period.

Significance for the Company's shareholders

A delisting of the Company's share from trading on Nasdaq FN DK will mean that there will no longer be a marketplace for trading in the Company's share; instead, any future trades in the Company's stock will be over-the-counter. For this reason, it can be expected that the liquidity of the Company's shares will fall further. This may mean that it becomes more difficult to buy and sell shares in the Company and that dealing in the Company's shares may require legal assistance, which the parties in any over-the-counter transactions must finance themselves.

By delisting after the Continued Trading Period, the Company will no longer be covered by, among other things, the disclosure obligations in the Market Abuse Regulation (MAR) and the set of rules that apply to companies admitted to trading on Nasdaq FN DK. However, the company will continue to be covered by, among other things, the rules in the Companies Act and the Annual Accounts Act.

There may be changes in a shareholder's tax legal position in relation to the shares, as these will cease to be listed on a stock exchange.

Future outlook for Valuer

The company's board and management will continue to work for Valuer's growth, which currently occurs especially in the markets of Asia. In the long term, Valuer is also working, as previously announced, to further enter the market of the US. Potentially necessary capital for this can under better conditions for the current shareholders be obtained from investors in Asia or the US. At the same time, it is not precluded that the company will become relisted in Asia or US, when better conditions may apply.

Registration and admission card for the EGM

A shareholder's right to participate and vote at the EGM depends on the shares held by the shareholder on the record date. The record date is the 9th of May, 2023.

Shareholders who are entitled to and wish to participate in the EGM must inform the Company of their participation no later than Friday, 12th of May 2023, at 23:59 by filling in the registration form [here](#). Voting papers will be handed out in the access control at the general meeting.

Proxy

All shareholders are entitled to appoint another person by proxy to attend the general meeting on their behalf. A proxy can be granted by using the proxy form, which can be found [here](#).

** When filled in and signed, the form can be forwarded as a scanned document via email to CPH-investor@euronext.com.*

Shareholders are encouraged to grant the proxy electronically. A proxy can be revoked. The right to attend and vote by proxy must be substantiated by adequate documentation. The deadline for submitting a proxy is Friday, 12th of May 2023, at 23:59.

Postal vote

Shareholders may choose to cast a postal vote. Postal voting can be submitted by filling in the postal vote form [here](#).

** When filled in and signed, the form can be forwarded as a scanned document via email to CPH-investor@euronext.com.*

Shareholders are encouraged to submit postal votes electronically in the Valuer Investor Portal. A postal vote cannot be revoked. Postal votes must be received no later than Friday, 12th of May 2023, at 10:00.

A shareholder can either grant a proxy or submit a postal vote, not both.

For further information please contact

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About Valuer

Valuer's vision is to fuel and foster the world's innovation. We do so by mapping the world's innovation activities. By combining data about startups and technologies we identify and present patterns to forward thinking companies, startups, universities and investors alike. Use Valuer to dive headfirst into identifying relevant companies and technologies. We organize +20 million data points to spot trends, discover new technologies and map industries. Using AI and machine learning to analyze, cluster and identify as well as human researchers to qualify and enrich data, if requested and needed. Start at macro level by exploring industries and technologies - and identify relevant companies. Or start at micro and company level and from there understand the industry and how it associates. Valuer is a one-stop-shop for innovation and opportunity discovery. Whether you want to find new technologies and collaboration opportunities, uncover strategic suppliers or find and follow acquisition targets, Valuer can help.

Attachments

- [Download announcement as PDF.pdf](#)
- [Overview of proposed delisting of Valuer Holding A_S in order to gain significantly higher market valuation.docx.pdf](#)