



Reach, engage, and unite  
the power of your workforce

November 2021

## INITIAL PUBLIC OFFERING

NASDAQ FIRST NORTH PREMIER GROWTH MARKET DENMARK

FINANCIAL AND CERTIFIED ADVISER



“

## Dear Investor

Workers around the world want to be part of a purposeful, engaged and connected organization; they want to be engaged and connected, not only with their close colleagues, but also colleagues in other countries or divisions, and the company's management team and headquarters.

At ReleSYS, we make it easy for companies to **reach, engage and unite** all non-desk workers within today's organizations – those standing behind the counter in your local store, working at a manufacturing site, or driving trucks around Europe. We believe the most important asset of every company is the employees. This is reflected in what we call **Growing People // Growing Business** and is embedded in everything we do.

We are on a quest to revolutionize how internal communication and performance management are pursued in todays' companies. In short, we are replacing old intranets, bulletin boards, unauthorized social groups, one-sheets and dispersed operational tools with **an all-in-one communication, learning and performance platform**.

Now, we are ready to accelerate upon what we have already started, with the ambition to help even more companies in Europe and North America to **reach, engage and unite the power of their workforces**.

We hope that you are ready to join us on this exciting journey.

JESPER ROESGAARD  
CEO & CO-FOUNDER



JENS OLE LEBECK  
CCO & CO-FOUNDER



Many industries - such as retail, manufacturing, transportation or hospitality - communicate and engage with their employees like in the 90s...

/ DISPERSED OPERATIONAL TOOLS

/ OUTDATED INTRANETS

/ INFORMATION IS ONLY AVAILABLE IN STAFF ROOMS  
/ LACK OF COMMUNICATION

/ UNAUTHORIZED SOCIAL GROUPS (E.G., FACEBOOK)



/ BULLETIN BOARDS

/ EMAIL NEWSLETTERS

/ DISPERSED TRAINING  
/ PRINTED HANDBOOKS

/ NEWS POSTERS

/ CAMPAIGN POSTERS

and much more that have remained unchanged and untapped for many years

...Relesys takes them into 2021 with one unified platform – so all information, training and communication is right there in their pocket

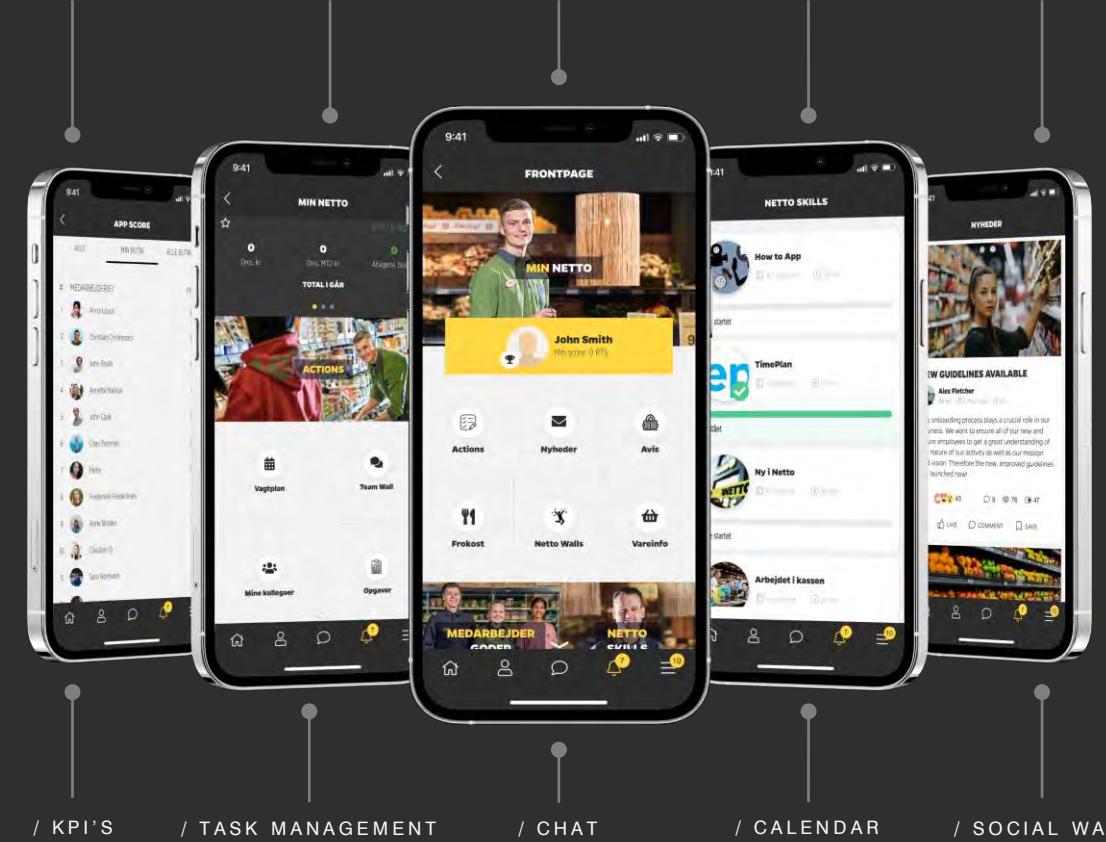
/ GAMIFICATION

/ INTEGRATIONS

/ CAMPAIGNS

/ TRAINING

/ NEWS



# Relesys represents an attractive and profitable investment case with a proven track record of double-digit growth rates

Impressive  
SaaS metrics



**29.6m**

In ARR  
Q3 2021(DKK).

**35-41%**

Annual expected ARR  
growth 2021 to 2024.

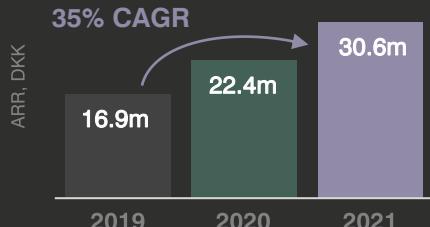
**95%**

Customer retention  
rate Q3 2021

**45%**

Historical avg. uplift for  
new customers the first  
two years.

Double-digit ARR growth is expected to continue



Self-funded and profitable  
since day one



**2014**

Relesys was founded  
in October 2014.

**IPO**

to accelerate the  
already initiated  
Growth.

**Profitable**

since day one  
with no external  
funding.

**82.8m**

In capital raise on  
First North Premier  
(69m in primaries) (DKK).

High-growth market with  
immediate pain points



**159bn**

Addressable market  
in 2025 (DKK)\*.

**Covid-19**

has accelerated the need  
for digitization and pushed  
companies to address  
engagement pain points.

**24%**

Annual growth in  
addressable market  
towards 2025\*.

**80%**

of all employees  
globally are not  
engaged at work\*\*.

Attractive international  
customer base



**160**

Customers (groups)  
Q3 2021.

**32%**

Growth in customers  
from 2020 to 2021.

**82 countries**

With active  
users Q3 2021.

**+225k**

Active users  
worldwide Q3 2021.

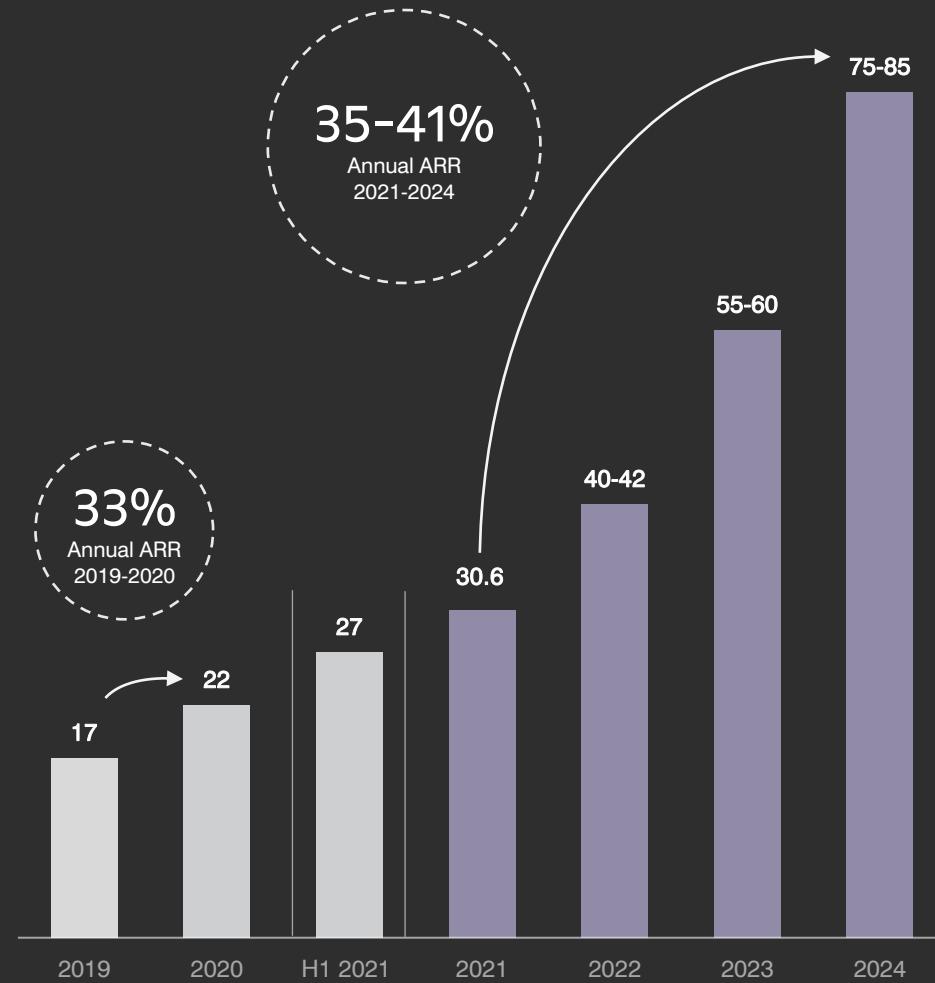
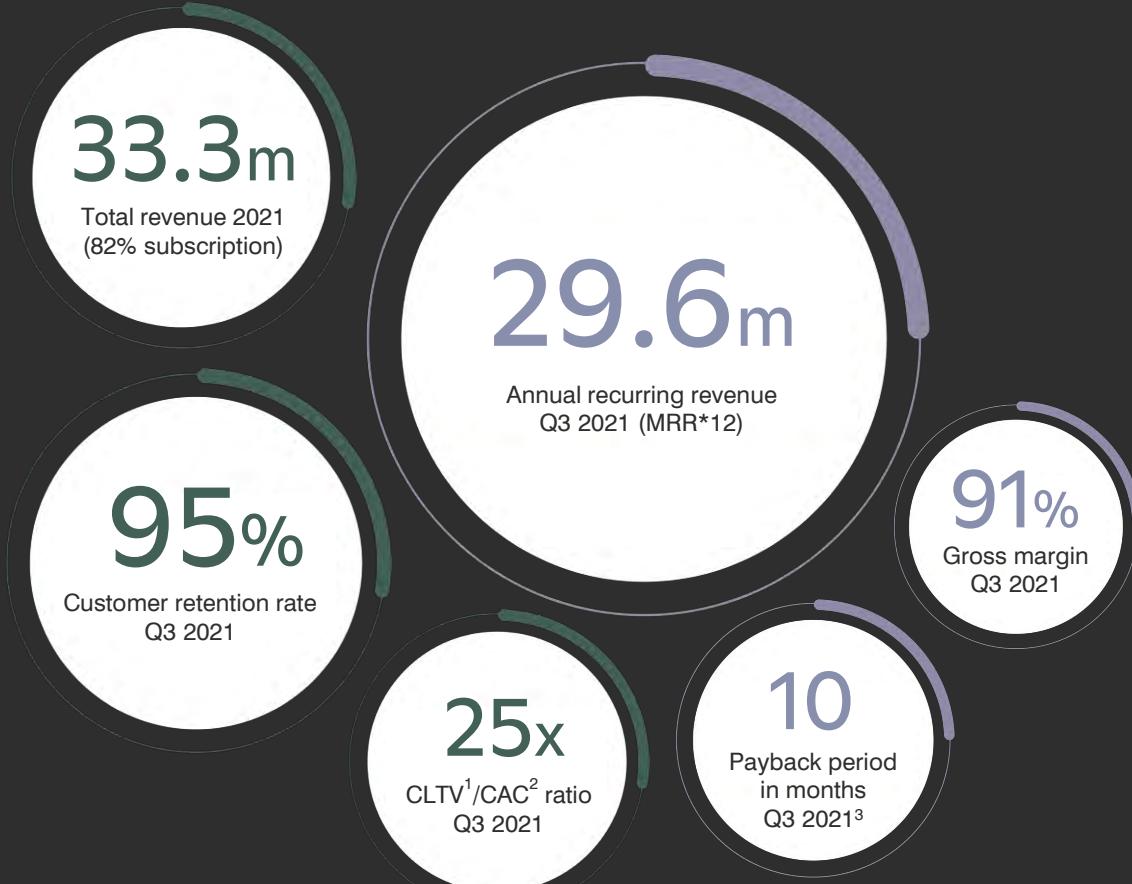
SELECTED RELESYS CUSTOMERS



We have the ambitions and  
competencies to grow Relesys  
into a global contender.

- JENS OLE LEBECK, CCO AT RELESYS

# Relesys showcases impressive SaaS metrics, has been profitable since day one and continue to grow by 35-41% annually towards 2024

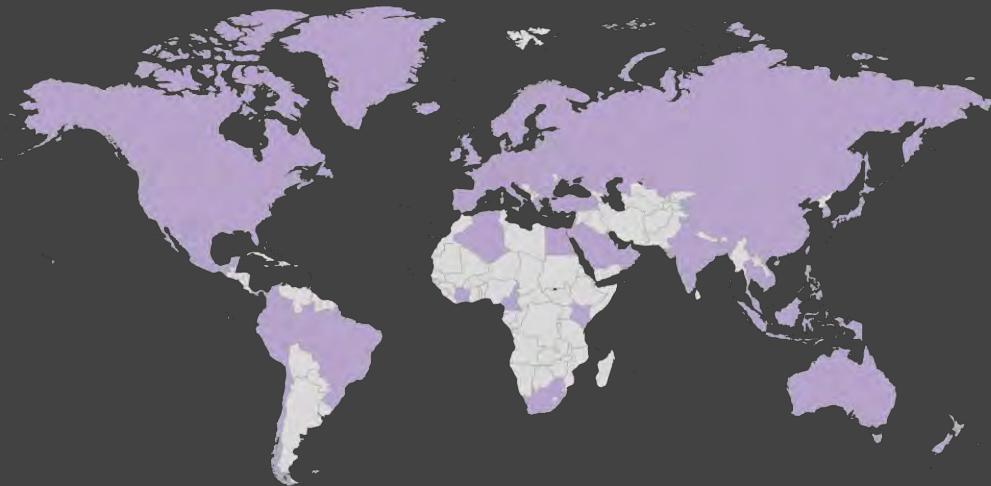


1) Customer Lifetime Value (CLTV) is calculated as the average ARR per customer multiplied with the gross margin, divided by the churn rate.

2) Customer Acquisition Costs (CAC) is calculated as the costs associated with acquiring new customers in 2021 divided by the number of new customers in 2021. This includes sales and marketing costs and salaries to salespersons.

3) Calculated as CAC divided by average gross profit per customer (avg. MRR \* gross margin on software) multiplied by 12 months.

Relesys is a born-global company  
with users worldwide...



82  
countries with active users  
Q3 2021

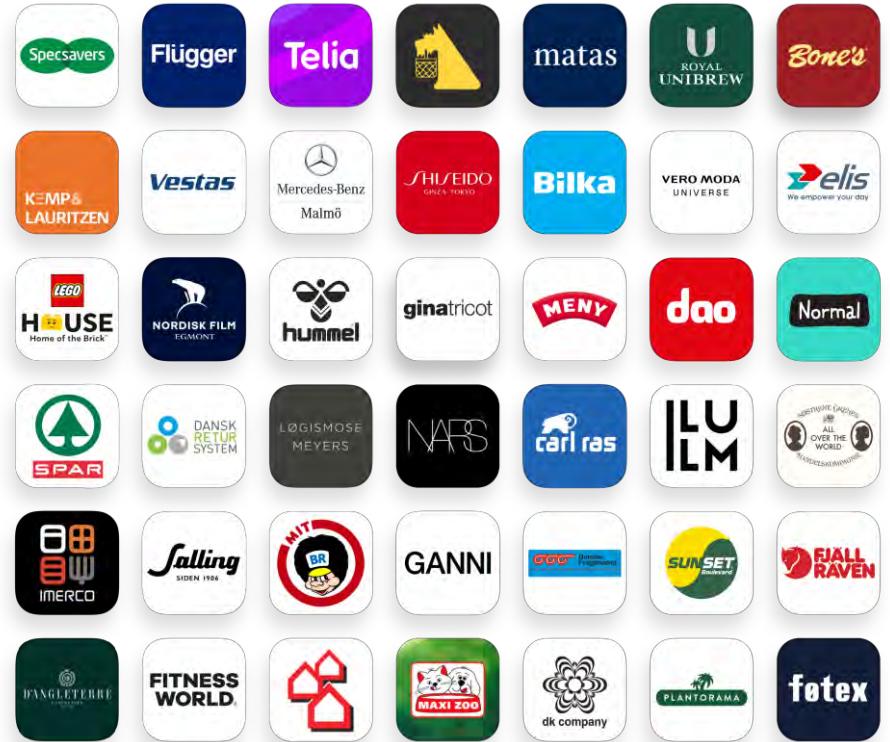
+225,000  
active users globally  
Q3 2021

160  
global customers (groups)  
Q3 2021

22  
languages supported  
Q3 2021

... and a long list of international  
top-shelf brands

Selected customers of Relesys...



... together with many other international market-leading brands.

relesys®

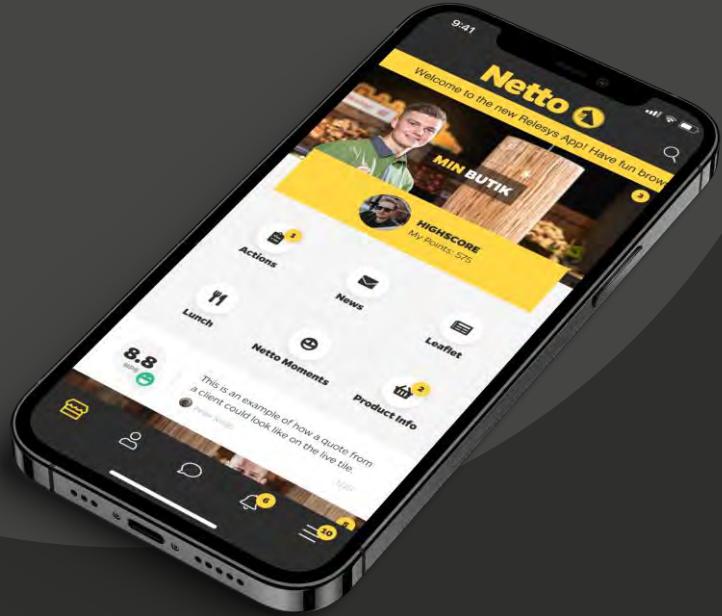


With the Relesys platform, Netto found a way to make it **easy** and **fun** for all employees (+32,000) to stay well-informed and skilled in customer service



*What was appealing about Relesys, in my perspective, was the distinct focus on communication and engagement because I wanted a direct communication channel to all the Netto stores.*

- MICHAEL LØVE, CEO OF NETTO GROUP



Stores:  
1,402



Users:  
32,147



Countries:  
Denmark, Germany, Poland



Languages:  
4

#### A distinct focus on internal communication and engagement

Netto needed a digital communication tool to secure effective internal communication and higher engagement among their staff. They wanted a tool that enabled HQ to communicate directly with all stores to make every employee feel involved in the overall company brand and to put a face to the management team.

#### COVID-19 made Netto's internal communication more relevant than ever

Michael Løve decided to record a video of himself and post it in the app. With the Relesys app, he was able to communicate directly to every employee working in Netto. In the video, he explained how the situation affected Netto, how the staff was supposed to handle the changes, and most importantly, that HQ was 100% behind them and doing everything possible and responding to the situation with pace.

“

With the Relesys platform, Netto HQ reaches **99.8%** of all stores – every week.

- MICHAEL LØVE, CEO OF NETTO GROUP



# Both external and internal drivers are accelerating companies to proactively address the urgent need for improving engagement & communication

## EXTERNAL DRIVERS



### COVID-19 PANDEMIC

Covid-19 has accelerated the need for digitized communication and has pushed companies to address engagement pain points NOW.



### NON-DESK WORKFORCE

Non-desk workers make up 80% of the global workforce and represents an important need for connectivity\*.



### MILLENNIALS

The new generation of millennials will fundamentally change the outlook of the HR landscape by demanding convenient communication, unity and more engagement.



### BRING YOUR OWN DEVICE

Bring Your Own Device has made engagement and connectivity easily accessible through one platform.



### IMMENSE INVESTMENTS

Immense investments in data-driven HR tools open new opportunities to address instant needs for individualized training & operations.

## INTERNAL DRIVERS



### STREAMLINE COMMUNICATION FLOWS

Breaking down communication barriers will enable HQs to reach all employees and directly communicate on short notice using only one platform.



### IMPROVE EMPLOYEE ENGAGEMENT

80% of employees are not engaged or are actively disengaged at work. Hence, there is an urgent need to engage and inspire them to achieve more.



### MERGE DISPERSED TOOLS

There is a need for companies to be able to merge all the different communication, training, onboarding and operational tools into one platform.



### BOOST TEAM SPIRIT

Being able to interact with colleagues and managers fosters a working culture with great social connection that boosts team spirit and gives employees a sense of purpose from their workplace.



### ENHANCED OPERATIONAL PERFORMANCE

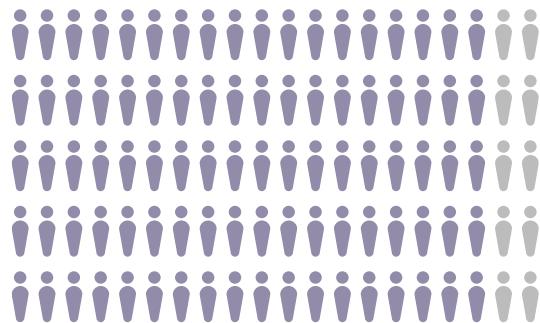
Being able to make data-driven reports, assessments, evaluations, and development leads to enhanced operational performance.



 **relesys®** TAPS INTO KEY MARKET DRIVERS & TRENDS WITH THE ALL-IN-ONE PLATFORM

# Relesys taps into a large, growing and highly attractive market that is expected to reach a market value DKK 159bn by 2025

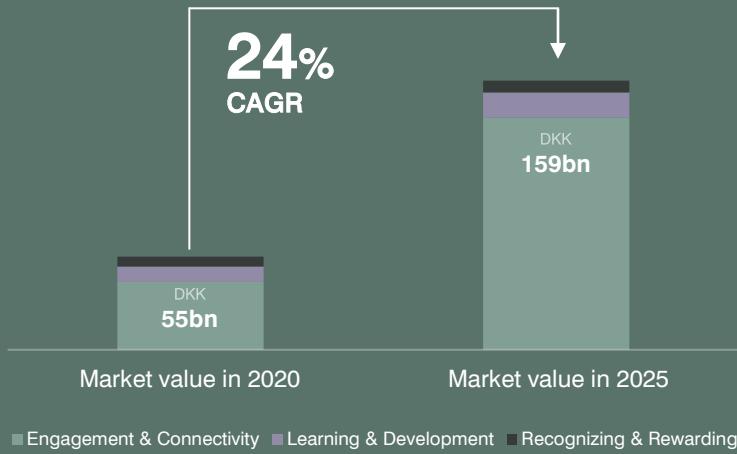
The large proportion of global employees not being engaged at work ensures...



**80%** Of all employees globally are NOT engaged or actively disengaged at work

Sources: Emergence (2020)

...that the total addressable market of Relesys will remain highly attractive...



...with the market segment Engagement & Connectivity expected to take off

**25%** Of the HR software market is expected to be centered around Engagement and Connectivity in 2025 (2x current size)

**28%** Annual growth is expected in Engagement & Connectivity

**137 bn** Expected market value for Engagement and Connectivity in 2025 compared to 39.9bn DKK in 2020

Sources: Statista (2020) & Gallup (2021)

Relesys has a prominent position within the untapped and fast-growing market segment, Engagement & Connectivity, leaving a large market potential for Relesys to pursue new growth opportunities

# After implementing the training module in the Relesys platform, the number of completed courses skyrocketed from single digits to more than 90%



*The level of engagement from our colleagues has been staggering, we're up to over 90% of colleagues engaging with training monthly. It's phenomenal.*

- RICHARD OWENS, RETAIL AND OPERATIONS DIRECTOR,  
SPECSAVERS NORTHERN EUROPE



Stores:  
500



Users:  
32,147



Countries:  
**Denmark, Sweden, Norway, Finland, The Netherlands, Canada**



Languages:  
6

## Specsavers has created a new mindset with the Relesys platform

With the Relesys platform, Specsavers moved from being exclusively desktop-based to a more mobile-first mindset. In the beginning, Specsavers had the belief that their employees did not want to engage with training and communication on their devices – but as it turned out, that could not be further from the truth.

## The Relesys platform helps connecting the "Why" with the "How"

As an agile and adaptive organization, Specsavers needs to be able to make adjustments quickly. Therefore, their employees often need updates and news to be fully aligned with the organizational direction. The Relesys platform allows Specsavers to communicate and update the "Why" to employees through a simple communication flow. Combined with the training elements of the platform, Specsavers can connect the "Why" with the "How", which ultimately establishes a high level of consistency.

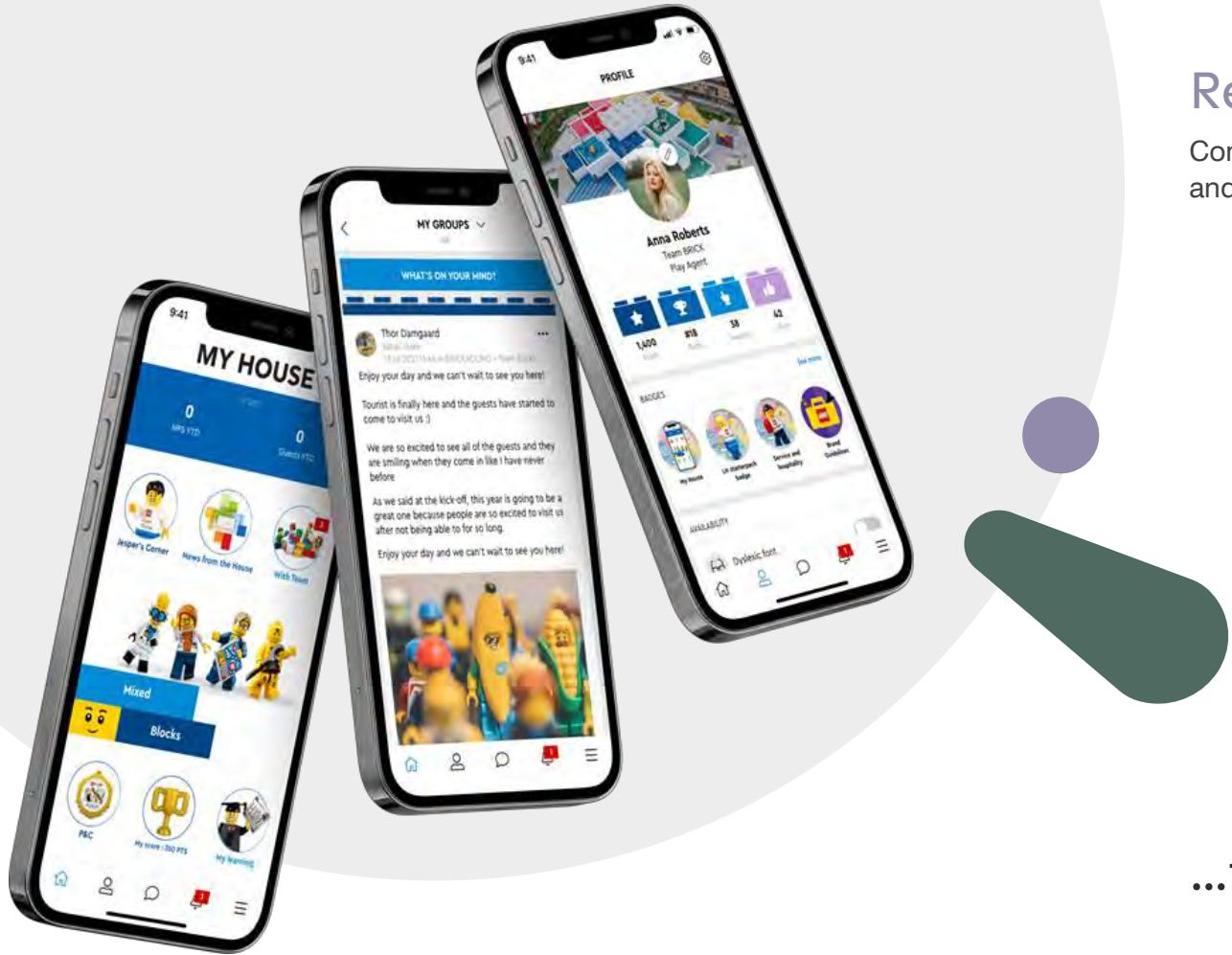
“

Specsavers has more than 1,000 colleagues going through training every month, which is a massive increase.

- RICHARD OWENS, RETAIL AND OPERATIONS DIRECTOR,  
SPECSAVERS NORTHERN EUROPE



# GROWING PEOPLE / GROWING BUSINESS with Relesys



## Reach all employees digitally

Companies can structure and target communication flows and ensure that everybody is up to date and well informed.

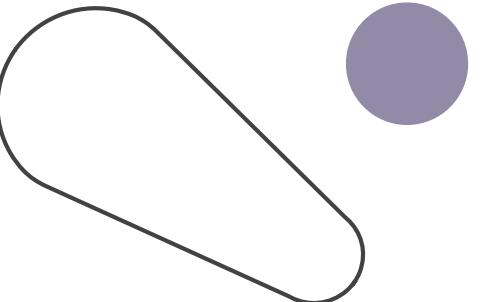
## Engage every employee

Companies can engage and empower employees' personal growth and inspire them to achieve more. The app enables HQ to make data-driven decisions and strategies.

## Unite the power of workforce

Companies can bring together all employees in a simple and easy way that fosters a working culture based on team spirit and great social connection between employees across the entire organization.

...to increase overall performance



/ AGILE IMPLEMENTATION

# 8 weeks

From kick-off to launch

All apps are made from the same modules, but the Releysys platform is still fully customizable to the needs and design of each customer without compromising the scalability of the platform.

# Relesys has a proven track record of attracting large blue-chip customers and a scalable organizational setup that is ready to accelerate sales



1. Attracting new customers with a clear sales and marketing strategy

## Direct sales via signing of blue-chip customers

To attract new customer Relesys has successfully **teamed up with selected blue-chip customers** that are market-leaders in their respective industries. In recent years, this strategy has been key to growth and to the overall success of Relesys.

## Active customer relationships

Owing to the active customer relationships (what Relesys calls the “*marriage-strategy*”), up until today most customers have been attracted through word-of-mouth. More specifically, **7 out of 10 new customers** historically have originated from references of existing customers.

## Three-pillar sales & marketing setup

New leads and sales are generated from one of three marketing and sales funnels; **account-based marketing, inbound marketing, and outbound activities**.

Applying different approaches enables Relesys to attract both larger enterprise customers and mid-market customers.



2. Generating high uplift and ensuring high stickiness

## Average uplift of 45%

All upselling of new modules and further expansion to more countries for an existing customer is managed by the Client Success Team.

**Customers, on average, showcase an uplift of 45% on their subscriptions over the course of the first two years.**

## Customer-centric mindset ensures high stickiness

Client Success is a vital department in securing revenue growth for Relesys. The Client Success Team executes the *marriage strategy* with a sharp focus on growing together with the customer, ensuring that Relesys **maintains a high stickiness with the customers**.

## Agile implementation

The Client Success Team **has unique in-depth knowledge** about the platform and the typical problems encountered within each industry.

Based on the specific needs, strategy, internal ambitions, and design, the customers are **efficiently onboarded within a timeline of 8 weeks**.



# Relesys is now ready to expand into new markets with a proven track record in Scandinavia and Benelux and a well-defined go-to-market strategy



## Maturing of existing markets

With the proceeds from the Offering, **Relesys will accelerate sales & marketing efforts**, as mentioned on the previous page, in the existing markets with the aim to **expand the customer list in these markets even further**.

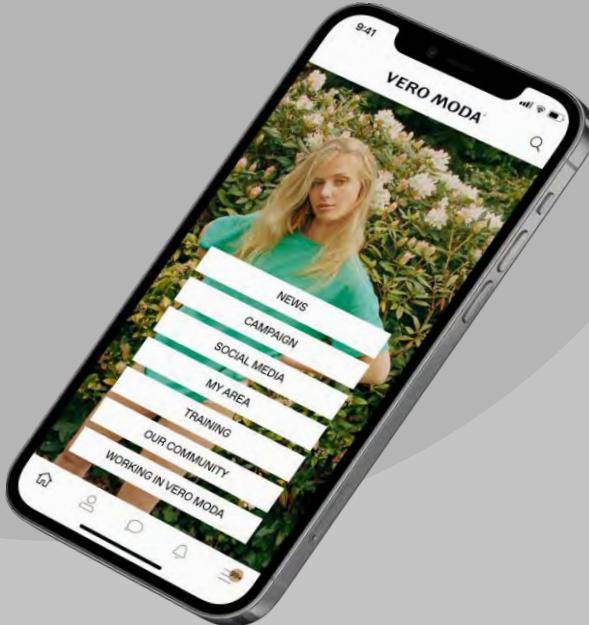
In the **Swedish and Dutch market** Relesys has set up teams containing both local sales and client success teams. The local units follow the corporate playbook of HQ but need a deep understanding of local market conditions in order to execute the *marriage-strategy* with customers. From these offices, Relesys also expects to be able to attract customers in nearby countries.

## Entering new markets

In addition to growing and developing the existing markets of Scandinavia and Benelux, Relesys will follow a **4-step go-to-market strategy to expand into new international markets:** 1) Analyze, identify and select the most attractive industries, 2) Set up a local office comprising of sales and client success, 3) Initiate sales & marketing strategy, and 4) Mature the local organization.

Relesys has identified **the UK, US and the DACH region as attractive markets for further expansion** based on market size, level of digitization, corporate culture, and the fact that many existing customers already have activities in these markets.

VERO MODA managed to bridge the gap between their HQ and their global stores and can now reach all employees within a few seconds through the app



*The ReleSYS app is so much more than we first expected because it's constantly developing and adjusting to our needs.*

- HELLE FRØLUND PEDERSEN, INTERNAL COMMUNICATION RESPONSIBLE AT VERO MODA



Stores:  
650



Users:  
3,975



Countries:  
19



Languages:  
8

## Culture and information barriers

When managing stores in many countries worldwide, there is both a physical and mental distance between the HQ in Denmark and the individual stores. To VERO MODA, the consequence was a majority of employees who lacked an understanding of the company's brand and DNA. From VERO MODA's point of view, it was therefore difficult to unite the employees around the same values – and help them work towards the same goals. VERO MODA struggled to ensure guidelines and the same level of information to all stores since there were many communication steps before the message got from HQ to the employees 'in the field' and vice versa.

## One common VERO MODA

VERO MODA uses the ReleSYS platform to encourage all employees across the world to interact with each other on their social wall, "Our community", to foster a feeling of unity and make everyone feel part of the VERO MODA universe. This made employees feel more connected to the company.

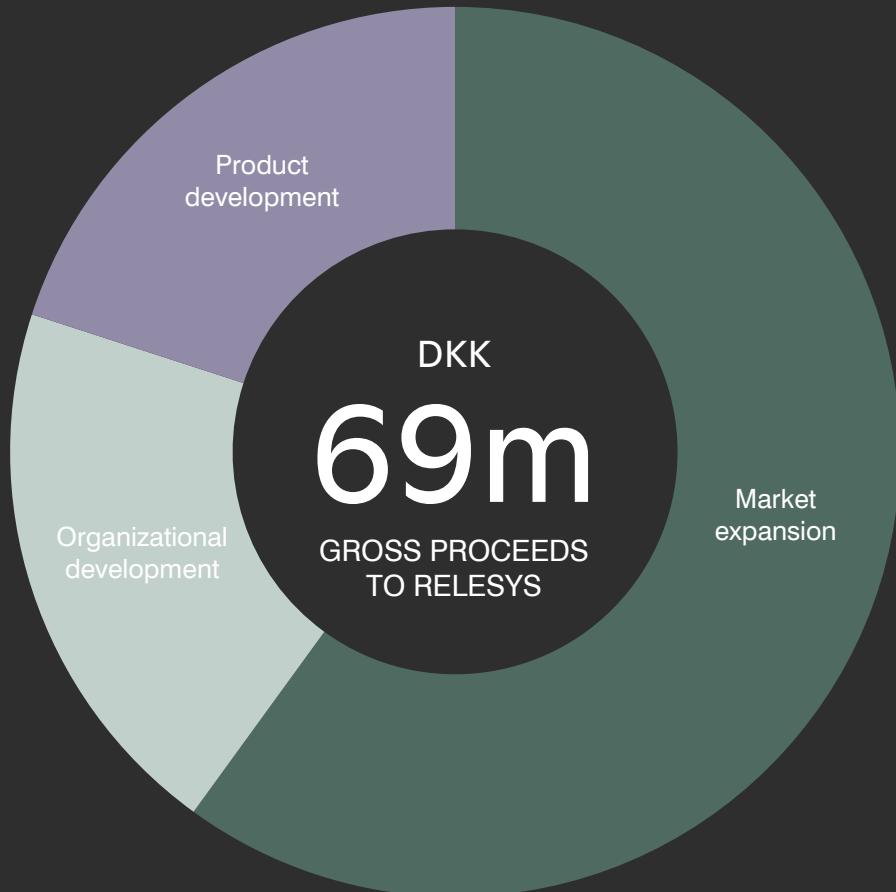
“

The ReleSYS platform has strengthened the employees' understanding of the VERO MODA brand and made them feel **more connected to the company**.

- HELLE FRØLUND PEDERSEN, INTERNAL COMMUNICATION RESPONSIBLE AT VERO MODA



Relesys will raise DKK 82.8m, which will be invested to further expand Relesys' market-leading position internationally



IPO costs are estimated to be approximately DKK 8m, which covers items such as advisor fees and transaction costs.

|                                 |                                       |  |   |
|---------------------------------|---------------------------------------|--|---|
| DKK<br><b>82.8m</b><br>OFFERING | DKK<br><b>69m</b><br>CAPITAL INCREASE | DKK<br><b>13.8m</b><br>SALE OF EXISTING SHARES | DKK<br><b>250m</b><br>PRE-MONEY VALUATION |
|---------------------------------|---------------------------------------|--|---|

### Market expansion | 60%

Relesys will accelerate its international expansion. The proceeds will partly be allocated to ramp up local Sales & Marketing efforts, Client Success, and Design employees in both existing and new markets.

### Organizational development | 20%

To ensure sustainable growth and that the HQ is prepared for the accelerated growth and future expectations, Relesys will invest in supporting functions (Marketing, Operations, Legal, HR & Finance).

### Product development | 20%

Relesys will invest in product development to stay best-in-class and agile while maintaining a customer-centric focus, and on the forefront of technological trends in the market.

PASSION.  
FOCUS.  
FUN.  
GROWTH.  
ENGAGEMENT.



*When you team up with Relesys you are not just buying software, you are buying in on the team, our skills and our mindset.*

- MIE BRØNNUM WIINBERG, DIRECTOR OF CLIENT SUCCESS

## The Relesys family is build on an innovative and diverse mindset

**51**

passionate and ambitious full-time equivalents (FTEs) across the entire organization as of today

|                |                     |        |           |            |                   |        |
|----------------|---------------------|--------|-----------|------------|-------------------|--------|
| 18             | 8*                  | 4      | 7         | 5          | 5                 | 4      |
| Client Success | Product development | Design | Marketing | Management | Sales (incl. BDR) | Others |

\*The Product Development Team also consist of 8 external developers based in Minsk that are hired on consultancy basis



### +10 different nationalities with different cultural backgrounds

Today, Relesys consist of +10 different nationalities with various educational and professional backgrounds, which results in a great number of different perspectives and a constant level of innovation.



### Headquartered in Copenhagen with five offices in total

Today, Relesys has employees divided across five offices in Copenhagen, Odense, Aarhus, Stockholm, and Amsterdam in order to be as close to customers as possible.



### The Relesys DNA; Growing people / Growing business

Relesys was founded in 2014 on the simple but unwavering mindset of growing people / growing business: a mindset that every employee still breathes today.

# Ambitious and dedicated Management Team with a strong customer-centric mindset and a vision to create real value...



**Jesper Roesgaard**

CEO / Co-Founder

Jesper Roesgaard has over 18 years of management experience from the daily paper Børsen, holding numerous management positions responsible for different divisions such as e-learning, management clubs, book publishing, and learning courses. His experience ranges from management, concept development, e-learning, and optimization of sales processes.



**Jens Ole Lebeck**

CCO / Co-Founder

Jens Ole Lebeck has more than 20 years of experience in sales and management. Before co-founding Relesys, Jens Ole worked at the daily paper Børsen, holding numerous management positions responsible for different divisions such as e-learning, management clubs, book publishing, and learning courses. Jens Ole is highly skilled in managing large sales teams and ensuring continuous improvements in all commercial matters.



**Mads Stoffer Larsen**

CFO

Mads has more than 12 years of experience working with accounting, finance, and has previously demonstrated his ability to strengthen and streamline a finance function.



**Martin Sørensen**

CTO / Partner

Martin has more than 20 years of experience in software development and IT project management and today he is working with the implementation of new technologies.



**Mie Brønnum Wiinberg**

Director of Client Success

Mie comes with more than 5 years of in-depth experience with onboarding and training and works to ensure great internal communication, structured training modules, and more efficient operations.



**Casper Kræfting**

VP of Global Sales

Casper brings more than 16 years of international experience in sales, sales leadership and people management from a wide range of different industries.



**Andreas M. Villumsen**

Marketing Director

Andreas holds more than 10 years of marketing experience with a proven track record of developing and executing comprehensive marketing strategies.

# ...supported by an experienced and talented Board of Directors with a versatile set of competencies



**Alexander Martensen-Larsen**  
Chairman of the Board

**Strategy / M&A / Corporate Finance**

Alexander is a strategic-minded and commercial business leader. As a corporate executive, he has led major organizational transformations while generating value through the execution of strategic, financial, and structural changes.

**Experience:**

- Chairman at Give Elementfabrik A/S
- CEO at IC Group A/S
- Chairman at Tiger of Sweden DK A/S
- Chairman at Peak Performance A/S
- M&A Director at TDC Group



**Camilla Simonsen**  
Board Member

**SaaS / Sales / Internationalization**

Camilla has a passion for SaaS companies with ambitious growth opportunities and has previously been responsible for international expansions into new markets in the Nordics, DACH, and Southern Europe.

**Experience:**

- Chief of Staff at Siteimprove
- COO at Siteimprove
- Sales Director at Siteimprove
- Board Member at Assembly Voting ApS
- Advisory Board Member at Pleaz



**Thor Skov Jørgensen**  
Board Member

**Retail / eCommerce / Business Strategy**

Thor holds extensive knowledge of the digital transformation of the retail industry with several years of global experience, where he worked with business strategy, commercial excellence, sales force, and organizational change management.

**Experience:**

- Executive Vice President for Digital & eCommerce at Salling Group
- Executive Vice President at Føtex
- COO at Netto International
- Principal at Boston Consulting Group



**Claus Jul Christiansen**  
Board Member

**Software / Sales / B2B / Partnerships**

Claus holds 35 years of experience in the IT industry and is an experienced leader with a strong background in direct customer sales leadership, change management, product management, and partnership management.

**Experience:**

- Board Member at Acies A/S
- Board Member at Microsoft DK
- Director at Microsoft Denmark & Iceland, Small, Medium, & Corporate Customer and Partnerships
- Director at Microsoft DK, Public Sector



**Lars Runov**  
Board Member

**Digitization / Marketing / SaaS / B2B**

Lars has more than 25 years of experience from online sales & marketing. He has worked with many SaaS and B2B companies focusing on go-to-market strategies that build on inbound marketing through demand- and lead generation.

**Experience:**

- Board Member at Leapeo
- CMO at Siteimprove
- Vice President at Unity Technologies
- Marketing Advisor & Partner at T-bone
- Sales & Customer Director at Danske Spil A/S

# Selected risk factors

For a more comprehensive review of the risk factors, see the prospectus.

## BUSINESS MODEL RISKS

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

The Company has estimated a customer lifetime of 20 years based on its customer churn rate of 5%. The approximated customer lifetime value is a theoretical customer lifetime calculated with the historical churn rate. The Company does not hold sufficient statistical evidence to support a 20-year customer lifetime value since the Company was founded in 2014. Should the customer churn rate increase significantly, the customer lifetime value will be shorter, which will negatively impact the estimated revenue, ARR and profit. The customer churn rate is calculated as number of customers lost within the stated period relative to the number of customers at the beginning of the period. Executive Management believes the probability is medium and will substantially impact the calculated financial result in the future.

### **Top 25 customers generate 60% of the annual recurring revenue (ARR)**

Relesys has 160 paying customers as per the date of the prospectus. As of June 2021, Relesys generated approximately 55% of the ARR from its 25 largest customers. A significant decline in customer subscription renewals may occur due to new industry and market standards within certain verticals. This would have a negative impact on Relesys' operations and financial position. Should Relesys lose its 3 largest customers, it would impact the Company's ARR by 25%. If Relesys lost one of its top 25 customers, not including the three largest customers, it would affect the Company's ARR by between 1% - 3%. Should Relesys lose one of its three largest customers, this would increase the risk that the stated forecasts in this prospectus would not be met, thus impacting future revenue, ARR, profit and financial results. The Executive Management believes that there is a medium probability of losing top customers. Losing top customers will have a medium impact on the financials.

## OPERATIONAL RISKS

### **Retaining IT knowledge**

Relesys relies on a strong and well-developed software platform that fulfills customer requirements, and a software product that all software developers can understand and update. The platform solution must be available at all hours because the platform is being used in 82 countries worldwide in different times zones. Currently, only the two lead software developers have a complete overview of the entire software structure. Should both of the developers resign, Relesys will lose important information, which could affect future product developments. Executive Management estimates a low risk that both of the employees will resign, but it will have a high impact on the business.

## OPERATIONAL RISKS, CONTINUED

### **IT security and risk of system default**

As a SaaS solution provider, it is essential that Relesys solutions are always working. Relesys has established a capable organization to always maintain operations. Breakdowns during which end-users are unable to access or fully use the solution for shorter or longer periods could adversely impact the Company's ability to retain and attract new customers. This could have a negative effect on Relesys' revenue, financial position and reputation. In addition, there is a risk of a data breach and unauthorized access from cyber-attacks. In the case of cyber-attacks, there is a risk that customers might be unable to use the solution for shorter or longer periods. Consequently, data breaches and unauthorized access might release an investigation from authorities. This could result in fines and prosecution from customers with demand for financial compensation, which may have a negative effect on the Company's business and reputation. Executive Management estimates there is a low probability of occurrence with a high impact on the financials.

### **Rapid growth may lower the quality in client success**

Relesys has grown rapidly over a relatively short period of time, recording significant growth in its customer base. The rapid growth may lead to an increased risk that Relesys will not be able to onboard and educate employees fast enough and with sufficient quality in its Client Success Team, and at the necessary speed and level of competence that the customers expect. This may lead to unsatisfied customers or loss of customers. Although Executive Management pays high attention to constantly ensuring sufficient staffing and sufficient training of staff to support the increased business, some risk remains. Executive Management estimates there is a medium probability of occurrence with a medium impact on the financials.

### **Attracting and retaining individuals**

Relesys' growth strategy includes attracting new competent and qualified employees, particularly within sales and software development. There is a risk that Relesys may not be able to attract the right employees at the pace laid out in the growth strategy. Recruiting less skilled or qualified employees may significantly slow down or adversely impact Relesys' internationalization plans and, subsequently, revenue and earnings. The success of the Company also depends on its ability to retain its CEO and founder, Jesper Roesgaard, and its CCO and founder, Jens Ole Lebeck, in order to operate the business and to further pursue its strategic objectives of internationalization. Should the Company not be able to retain its key individuals, it is likely to have a material negative effect on the Company's business, results of operations and/or financial position. Furthermore, there is an increased demand for developers and other software developers that may increase salary levels or, in the worst case, make it difficult to attract new developers. Executive Management estimates there is a medium probability of occurrence with a medium impact on the financials.

# Information about the Offering

## BACKGROUND AND USE OF PROCEEDS

Relesys A/S intends to list on Nasdaq First North Premier Growth Market to raise capital. The proceeds will be used to accelerate sales in and expand into new international markets. Relesys is expecting to raise gross proceeds of DKK 82.8m from the issuance of Offer Shares. From the issuance of the Offer Shares, proceeds of DKK 69m are expected to be assigned to the Company prior to IPO costs, which is estimated to be DKK 8m. Hence, the Company will receive net proceeds of approximately DKK 61m, which is expected to be allocated to market expansion in both existing and new markets (60%), organizational development (20%), and investments in product development (20%). The remaining DKK 13.8m in gross proceeds will be assigned to Røsgaard & Co Holding ApS (DKK 4.6m), Sejs & Co. ApS (DKK 4.6m), and Martin Langholm Sørensen Holding ApS (DKK 4.6m).

## TIMETABLE FOR THE OFFERING

|                                    |                              |
|------------------------------------|------------------------------|
| The Offer period begins            | 9 November 2021 09:00 (CET)  |
| The Offer period ends              | 22 November 2021 23:59 (CET) |
| Announcement of result             | 24 November 2021 09:00 (CET) |
| Settlement/Payment of Offer Shares | 29 November 2021             |
| First day of trading               | 1 December 2021              |

## SUBMISSION OF APPLICATIONS TO SUBSCRIBE

Investors must subscribe for a minimum of DKK 3,800 corresponding to 608 Offer Shares. Applications to subscribe for Offer Shares in the Offering should be made by submitting the application to the investor's own account-holding bank during the Offer period or through the investor's own online bank during the Offer period or via the website of the selling agent Nordnet. The application form is enclosed in the Prospectus available at the company's [www.relesys.net/investors](http://www.relesys.net/investors). Applications are binding and cannot be altered or cancelled.

For orders to be accepted, applications to subscribe to the Offering should be made either by subscribing through e-banking if your custodian bank provides, or 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 the application to ensure that it is in the possession of Danske Bank, no later than 23:59 (CET) on 22 November 2021 or via the website of the selling agent Nordnet.

Subscribe through Nordnet: <https://www.nordnet.dk/dk/kampagner/ipo/relesys/disclaimer>

## SUMMARY INFORMATION ABOUT THE OFFERING

|                                 |  |
|---------------------------------|--|
| Market                          | Nasdaq First North Premier Growth Market |
| Offer Price                     | DKK 6.25 per Offer Share                 |
| Minimum subscription            | DKK 3,800 (608 shares)                   |
| Size of the Offering            | DKK 82.8 million                         |
| Offer Shares                    | 13,248,000                               |
| Total Shares after the Offering | 51,040,000                               |
| Pre-subscription amount         | DKK 73.5 million                         |
| Temporary ISIN                  | DK0061680519                             |
| Permanent ISIN                  | DK0061680436                             |

## PRE-SUBSCRIBERS

| Investor                | # of new shares   | Subscription amount (DKK) |
|-------------------------|-------------------|---------------------------|
| BankInvest              | 4,800,000         | 30,000,000.00             |
| Symmetry Invest A/S     | 2,400,000         | 15,000,000.00             |
| Medium Invest A/S       | 1,600,000         | 10,000,000.00             |
| Better Holding 2012 A/S | 1,120,000         | 7,000,000.00              |
| Christian Sagild        | 326,400           | 2,040,000.00              |
| Nilsson Family          | 255,680           | 1,598,000.00              |
| Strøjer Capital ApS     | 163,200           | 1,020,000.00              |
| Storm T Invest ApS      | 160,000           | 1,000,000.00              |
| Board of Directors      | 432,000           | 2,700,000.00              |
| Employees               | 41,600            | 260,000.00                |
| Other                   | 462,800           | 2,892,500.00              |
| <b>Total</b>            | <b>11,761,680</b> | <b>73,510,500.00</b>      |

## Disclaimer

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"could", "should", "continues", "estimates" or similar expression or the negative forms hereof, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. The Company has based these forward-looking statements on its current views with respect to future events and financial performance. By their nature, forwards-looking statements are based on certain assumptions and projections on future events and financial performance which involve a number of risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial consequences of the plans and events described herein. Actual results are likely to differ from those set forth in the forward-looking statements. Any forward-looking statements speak only as the date of this document and neither the Company nor any of its respective affiliates, directors,, officers, employees, advisors, or any other person is under any obligation to update to revise any forwards-looking statements, whether as a result of new information, future event or otherwise. You should not and may not rely on these forward-looking statements.