



Reach, engage, and unite
the power of your workforce

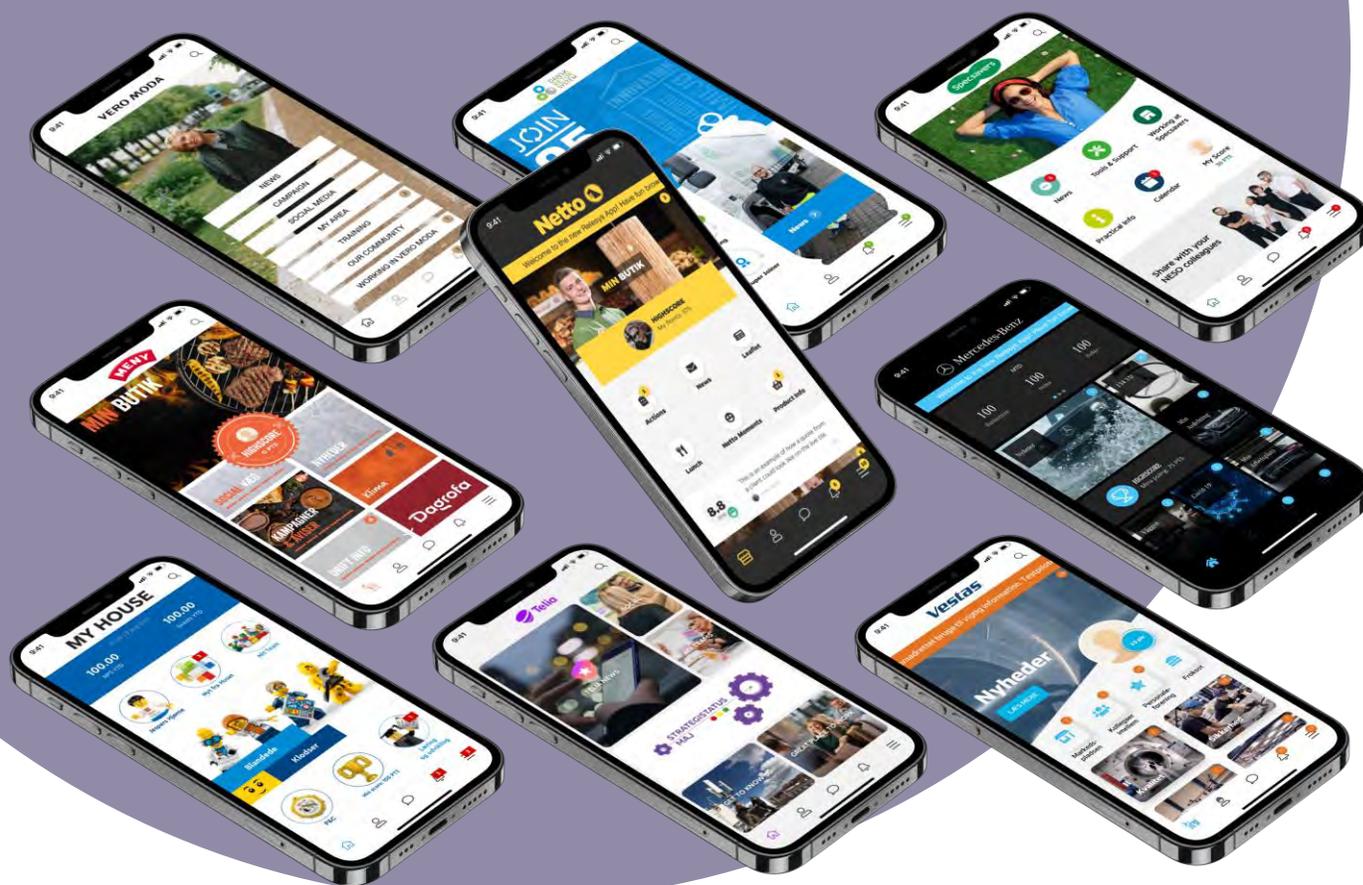
November 2021

INITIAL PUBLIC OFFERING

NASDAQ FIRST NORTH PREMIER GROWTH MARKET DENMARK

FINANCIAL AND CERTIFIED ADVISER





“ Relesys is on a quest to revolutionize how internal communication and performance management are pursued in today's 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.

JESPER ROESGAARD, CEO & CO-FOUNDER

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

Self-funded and profitable since day one



2014

Relesys was founded in October 2014 and has been self-funded and profitable since day one.

2x Gazelle

Relesys received Børsen's Gazelle in 2020 and 2021; an award given to companies that are growing fast while remaining profitable.

IPO

Now Relesys is ready to capitalize on growing market opportunities and accelerate the growth.

82.8m

Relesys applies for admission to trading on Nasdaq First North Premier Growth Market Denmark with a capital raise of DKK 82.8m (DKK 69m in primaries).



Attractive international customer base



160

Top-shelf customers across 14 different countries as per Q3 2021. 30% of these are located outside of DK. The customer base grew by 32% from 2019 to 2020.

82 countries

With active users being supported in 22 different languages as of Q3 2021.

+225k

Active users worldwide as of Q3 2021 and more than 17,000 different stores use Relesys.

SELECTED RELESYS CUSTOMERS



High-growth market with immediate pain points



24%

Projected CAGR of the addressable market towards 2025 resulting in an expected market value of DKK 159bn in 2025¹.

Covid-19

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

80%

of all employees globally are not engaged at work or actively disengaged at work².



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

- JENS OLE LEBECK, CCO AT RELESYS

Diverse organization with an innovative mindset



51

Passionate and ambitious full-time equivalents (FTEs) across the entire organization, plus 8 external developers working out of Minsk.

Professional

organization with a strong Management Team supported by a competent and experienced Board of Directors.

5 offices

Headquartered in Copenhagen with offices in Odense, Aarhus, Stockholm and Amsterdam.

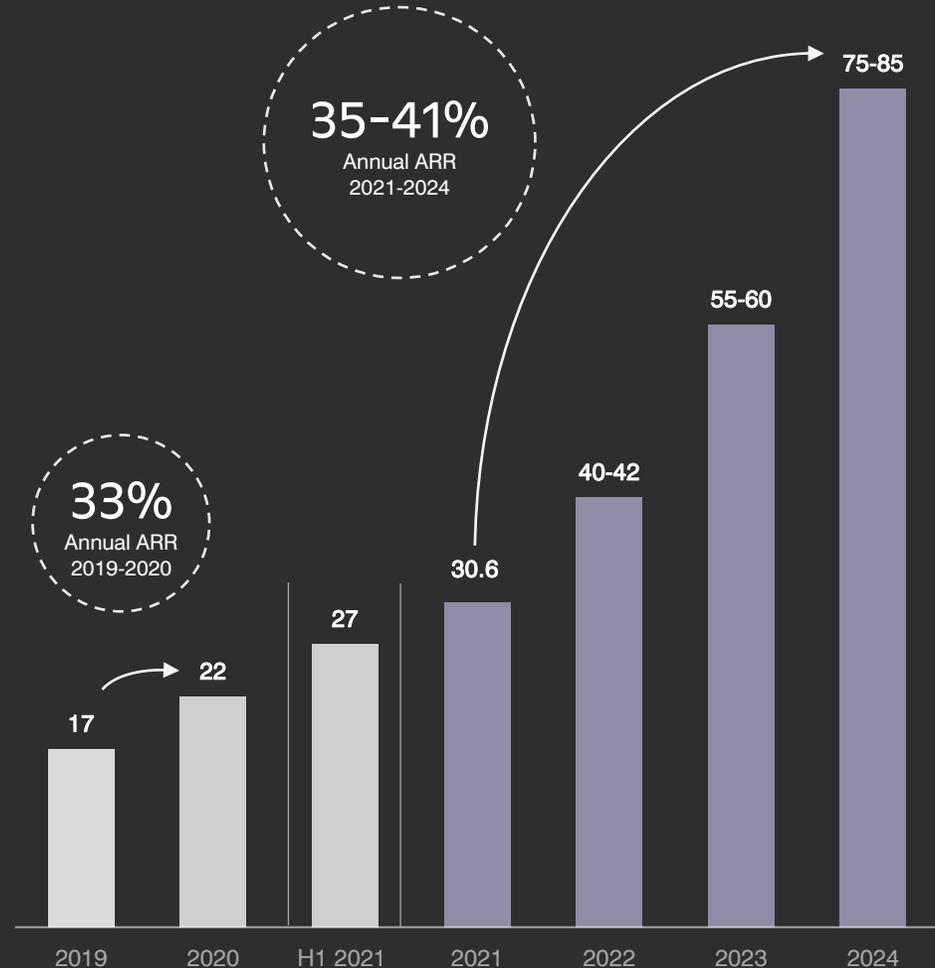
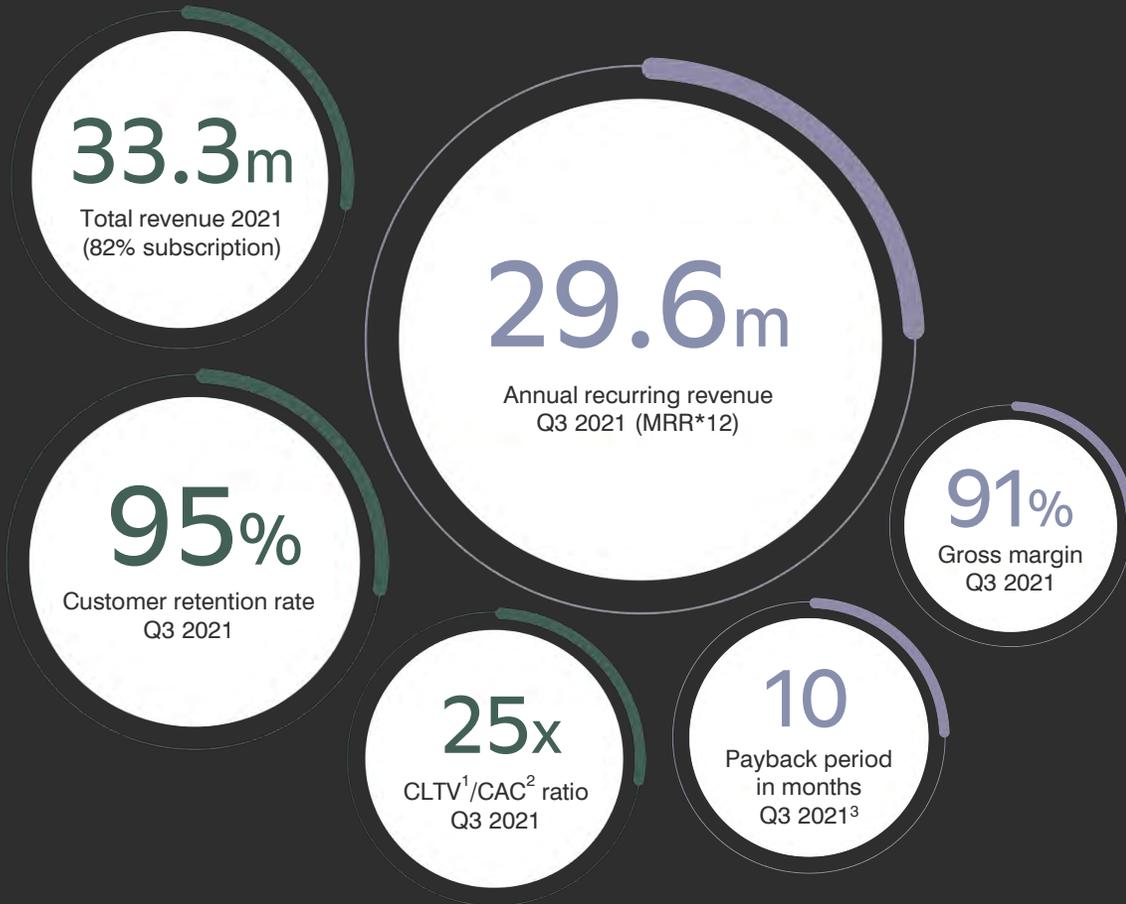
+10

Different nationalities with various educational and professional backgrounds.

BOARD OF DIRECTORS



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.

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 Roesgaard & 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. 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
Total	11,761,680	73,510,500.00

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, forward-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 forward-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.