

PENNEO

Digitizing business processes and document workflows

INITIAL PUBLIC OFFERING

Nordic leader

in automation solutions digitizing
workflows for auditors

Unique opportunity to join Penneo's
Growth Journey and Internationalization

Certified Advisor



Nordic market leader will continue impressive growth – going international to attractive new markets

Key metrics for auditors



Of all annual reports in Denmark are e-filed using Penneo (2019)



Of Big 10 auditors in Denmark are customers



Manual labor cost reduction using Penneo



Sales development & marketing



Product development



Direct and organizational costs

Use of proceeds

1

Penneo is a digital platform with more than 1,640 customers. Penneo is Nordic market leader within accounting firms - 19 of 30 Big 10 firms are customers

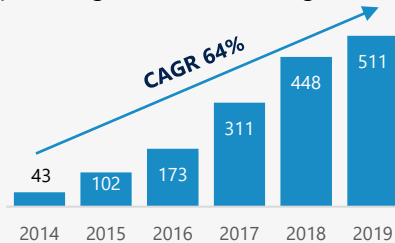
2

Penneo creates a **smarter digital document workflow** by automating tasks in KYC and signing processes. Customers achieve several key benefits using Penneo

28-30m

expected ARR run rate as of June 2020 (DKK)

Impressive growth in accounting customers



Smooth operations

Penneo's automated end-to-end solution ensures smooth execution of document-heavy workflows



Efficient workflows

Efficient workflows result in increased productivity within firms – manual labor cost reduction of up to 93% for auditors



Secure platform

Penneo secures highest level of security into their KYC and signing processes – complying with all laws and regulations

3

Digital transformation, sustainability focus, and political digital initiatives are key market drivers for Penneo - tapping into a **large and rapidly growing market**

4

Penneo will continue to grow together with existing customers - international growth strategy has been initiated based on strong position in the Nordics



Digital transformation is crucial for many businesses to increase performance



Sustainability agenda has become an important benchmark for companies



Political initiatives in the EU have combined digital and political agendas



38bn
of global market value(USD)¹

13%
expected annual growth rate

Penneo will continue to grow with customers in existing markets and capitalize on attractive upselling potential across customer verticals. In 2019, existing customers accounted for 1/3 of ARR growth



International growth strategy to be supported by existing Big 10 audit customer relationships in the Nordics. This combined with Penneo's attractive product-market-fit to the audit industry will be a strong market enabler

Potential market entries in Europe



¹Includes digital identity, digital transaction management, and business process automation

Information about the Offering

Summary of the Offering		Submission of applications to subscribe		
Offer Price	DKK 11.08 per Offer Share	<p>Applications to subscribe for Offer Shares in the Offering should be made by submitting the application form enclosed in the Company Description to the investor's own account-holding bank during the Offer period. Applications are binding and cannot be altered or cancelled. 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 25 May 2020.</p> <p>Persons who are account customers at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service.</p>		
Offer Period	7 May 2020, 9:00 CET to 25 May 2020, 23:59 CET			
Market	Nasdaq First North Growth Market Denmark			
Size of the Offering	DKK 45,000,000 – 50,000,000			
Settlement/Payment	Expected to take place 28 May 2020			
ISIN	Temporary ISIN for the New Shares: DK0061283199 Permanent ISIN for the Shares: DK0061283009			
Expected timetable of the Offering		Subscription undertakings from pre-subscribers		
Date	Event	Investor	# of Shares	Subscription amount (DKK)
7 May 2020 9:00 (CET)	The Offer period begins	BankInvest	812,274	9,000,000
		Fundamental Invest	451,264	5,000,000
25 May 2020 23:59 (CET)	The Offer period ends	Vækstfonden	361,011	4,000,000
26 May 2020 12:30 (CET)	Result of the Offering is announced	Andersen Advisory Group A/S	270,758	3,000,000
		Christian Sagild	270,758	3,000,000
		NH Rasmussen Holding II ApS	135,379	1,500,000
28 May 2020	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	Bertelsen & Plum ApS	90,253	1,000,000
		Christian Rovsing A/S	90,253	1,000,000
		Michael Andersen	67,690	750,000
		Morand Holding ApS	45,126	500,000
2 June 2020	The Shares have first day of trading on First North Growth Market under permanent ISIN conditional on final completion	Søren Elmann Ingerslev	31,588	350,000
		Kasper Behrens	22,563	250,000
		Christian Hansen	20,307	225,000
3 June 2020	Temporary ISIN and permanent ISIN are merged in VP Securities	Morten Kenneth Elk	18,051	200,000
		Other investors	559,567	6,200,000
		Total	3,246,842	35,975,000

Certified Adviser



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