



# VALUER

POWERING THE INNOVATION ECONOMY

**INITIAL PUBLIC OFFERING – NASDAQ FIRST NORTH PREMIER**

MARKET LEADING PLATFORM FOR MANAGEMENT OF INNOVATION WORKFLOWS

FINANCIAL AND CERTIFIED ADVISER



## LETTER FROM THE CEO

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**Dear investor,**

The world is constantly giving rise to new and bright ideas that are reshaping the way we live. One of the biggest challenges is to navigate the complex and ever-changing ecosystem of ideas that take the form of innovative startups and new business models.

Our vision is to become *"LinkedIn of innovation and investments"*. Valuer has created a unique digital innovation workflow supported by artificial intelligence and machine learning to match companies and startups to accelerate innovation.

That is why Valuer strives to be a leading figure in providing the tools to help capture these exciting ideas and make them a reality. Valuer bridges the gap between large corporations and innovative startups where together, they can provide solutions for the challenges of tomorrow.

**I look forward to welcoming you on board as investors in Valuer.**



**Dennis Juul Poulsen**  
*Chief Executive Officer & Co-Founder*  
**VALUER HOLDING A/S**

## KEY INVESTMENT HIGHLIGHTS

**1** **HIGHLY COMPETENT AND EXPERIENCED BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT** with strong track records in successful scaleups and IPOs



**2**  
Successful IPOs from Board of Directors



**PROVEN SCALE-UP**  
Execution record from Management and Board of Directors



**EXPERTS**  
Within strategy & technology among Management & Board of Directors

**2** **AWARD-WINNING DIGITAL PLATFORM FOR MANAGEMENT OF INNOVATION WORKFLOWS** nominated to Future Unicorn Award in 2021



**2021**  
Danish nominee to Future Unicorn Award



**2020**  
Nominated in 2019 and 2020



**2019**  
Awarded "Ones to Watch" by EU Business Awards

**3** **GROWING MARKET DRIVEN BY GLOBAL TRENDS** of digital transformation and increasing focus on innovation



**17.1%**  
CAGR of global digital transformation spending (2019-2023)



**86%**  
Executives agree that innovation is key in growth strategy



**7.3bn**  
Current Total Addressable Market (USD)

**4** **UNIQUE PLATFORM WITH UNICORN POTENTIAL** achieved through leading AI-based data platform and proven Silicon Valley sales setup



**LEADING**  
Digital Innovation-as-a-Service platform



**3**  
Months to recoup customer acquisition costs



**18m**  
Expected ARR in 2021 (DKK)

## VALUER HAS BEEN NOMINATED AS A FUTURE TECH UNICORN



*NOMINATED TO **STARTUP OF THE YEAR 2020 & FOUNDER OF THE YEAR 2020***

EUROPEAN BUSINESS AWARDS 2019

**ONES TO WATCH**

*AWARDED  
IN 2019*



AWARD  
**Best New Danish Startup**  
Nordic Startup Awards

*AWARDED  
IN 2018*



**Future Unicorn  
Award**

*Valuer is a **Danish nominee for the FUTURE UNICORN AWARD** in 2021, acknowledging Valuer's enormous global potential*

**DIGITALEUROPE** 

  
**The Golden Egg  
2019**

*AWARDED  
IN 2019*



**Ernst & Young  
Entrepreneur  
Of The Year®**

*NOMINATED IN  
2019 AND 2020*



**STARTUP  
WORLD CUP**

*NOMINATED  
IN 2019*

## VALUER IS ACCELERATING GROWTH BY A DKK 100M CAPITAL RAISE ON NASDAQ FIRST NORTH PREMIER



### PLATFORM FOR MANAGEMENT OF INNOVATION WORKFLOWS

Valuer has spent 3 years developing a market leading platform for management of innovation workflows



### INTERNATIONALIZATION AND GROWTH JOURNEY

Valuer is ready to shift focus from development to executing their ambitious growth journey



### LISTING ON NASDAQ FIRST NORTH PREMIER

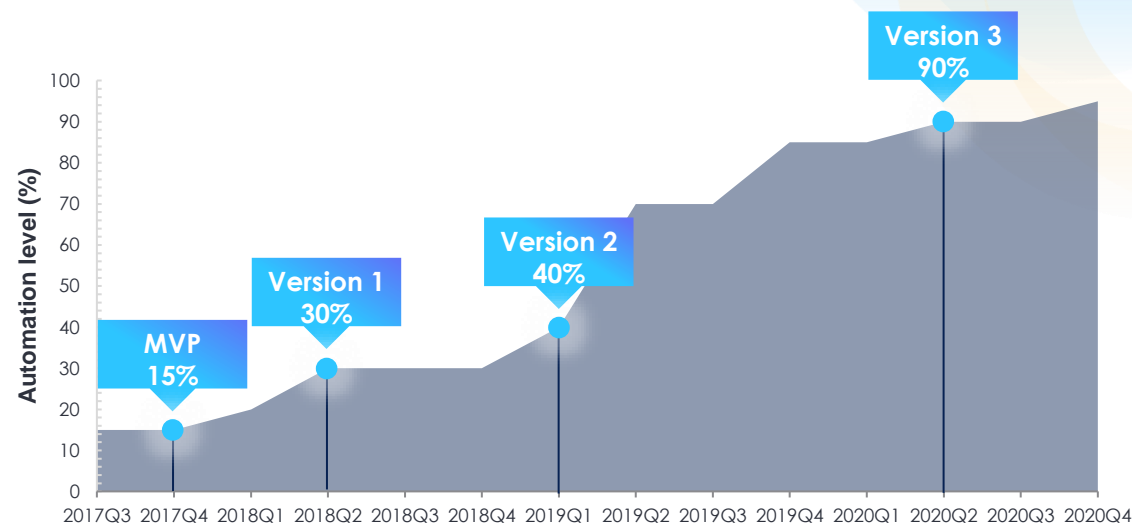
Valuer is raising DKK 100m to realize the company's unicorn potential

**VALUER IS READY TO CAPITALIZE ON MARKET LEADING PLATFORM AND REALIZE UNICORN POTENTIAL**

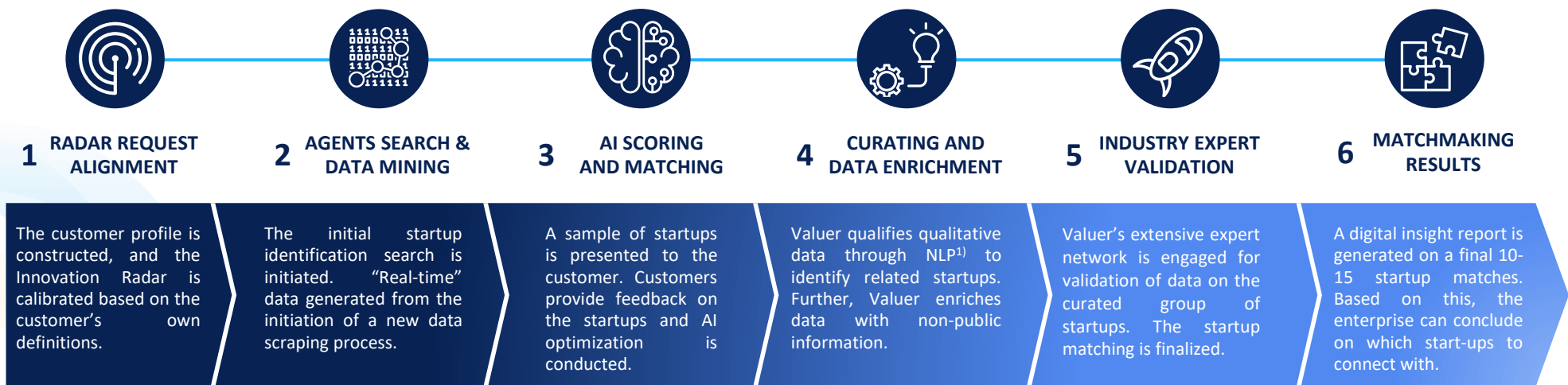
# VALUER HAS SPENT 3 YEARS DEVELOPING A MARKET LEADING INNOVATION WORKFLOW PLATFORM

## Structured digital process – from identifying innovation themes to identifying and connecting with startups for strategic partnerships, investments, and acquisitions

- Since founding, Valuer has focused on the development of AI, platform scaling and increasing the automatization of processes significantly.
- Valuer utilizes web scraping and has developed the platform into extracting information, both quantitative and qualitative data, from more than 1,000 sources.
- The platform evaluates data in more than 120 languages and employs natural language processing (NLP) to transform qualitative data into quantitative data.
- Valuer has determined 33 unique data points are required for the optimal AI search and Valuer has data on +650,000 startups today.
- Valuer’s platform structures the enormous amount of available data in clusters and superclusters to enable customers to discover new and unknown relations between industries and business areas.



## A structured and digital process – from identifying the innovation themes to identifying and connecting with startups for strategic partnerships



<sup>1)</sup> Natural Language Processing

# VALUER IS READY TO EXECUTE ON AMBITIOUS INTERNATIONAL GROWTH JOURNEY

## Platform and sales setup are fully developed to fuel growth



### New sales setup to fuel pipeline

- Valuer has established a strong and digital sales setup during H1 2020, which has already shown a positive impact on the sales pipeline in H2 2020. With the proceeds from the IPO, Valuer expects to be able to increase the sales pipeline by 4x in 2021.



### Market leading platform is fully developed

- Valuer's AI-based platform has been in development for 3 years and is ready to be scaled up and onboard many new customers. Valuer is ready for internalization and to shift the focus to sales.

## Valuer's platform metrics are continuously improving



startups on platform  
and growing



matches generated  
on the platform



faster than traditional  
match-making process

## Valuer will capitalize on leading platform with ambitious growth strategy



### Strong underlying market trends

- The global trend of digital transformation combined with the increasing importance of innovation as a business-critical area of focus, provides a strong basis for an aggressive growth in demand for Valuer's digital platform for management of innovation workflows.



### New market entries

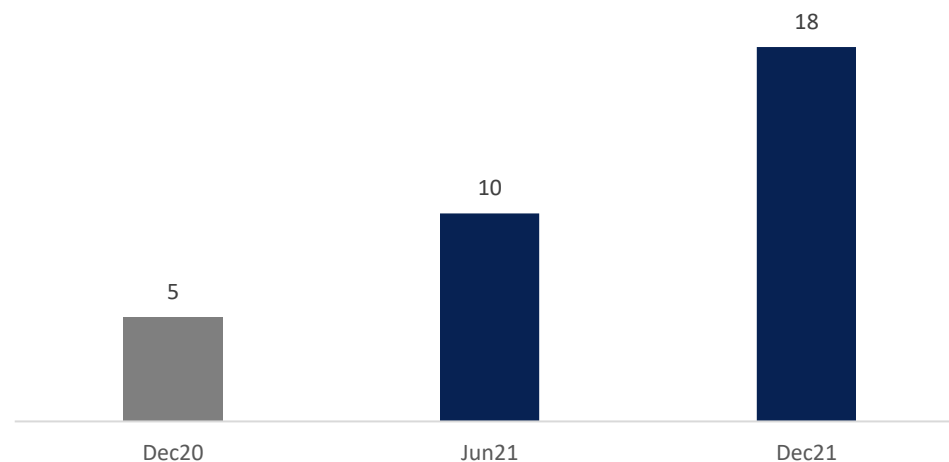
- Valuer will grow internationally (across Europe, the US and Asia) by setting up local offices in London, New York, and Singapore to build local client base. The new digital marketing setup will fuel the local pipeline before full market entry.



### Distribution via strategic partnerships

- Valuer will create strategic partnerships and license the Valuer platform to corporate customers (e.g., financial institutions), who will be able to offer the platform as a white-label solution to their customers.

## ARR development forecast in DKKm (Dec 2020 – Dec 2021)





# VALUER'S MULTI-SIDED PLATFORM ELIMINATES THE INNOVATION GAP FOR LARGE ENTERPRISES

Valuer delivers a digital data platform, which utilizes artificial intelligence software to manage and optimize innovation workflows in large enterprises



## THE PLATFORM

Through Valuer's platform, large corporations can find optimal strategic innovation partners within any area of innovation in a much more structured, efficient, and digital manner than in traditional analogue innovation processes.



## AI-BASED INNOVATION PROCESS

Valuer's data-driven innovation platform powered by advanced AI algorithms utilizes the input provided by the user to automatically identify and curate the most relevant innovation themes, as well as the best potential startups available for strategic partnerships.



## DEMOCRATIZING DATA

Valuer's advanced and data-driven innovation workflow platform, which combines both qualitative and quantitative data collection, disrupts the markets for innovation management and innovation consulting services by introducing a truly digital tool for management of innovation workflows and innovation relationships.



## NETWORK EFFECT

In 2021, Valuer plans to launch the startup-side of the platform, allowing more than 650,000 startups and companies globally to claim their profile, and for new startups and companies to add their profile on Valuer.ai. This move enables Valuer to form network effects on both sides of the platform and effectively establish a link between the main stakeholders on the platform.

**VALUER'S PLATFORM OPENS UP FOR INNOVATION OPPORTUNITIES THROUGH STRATEGIC PARTNERSHIPS, INVESTMENTS AND ACQUISITIONS AND CONNECTS STARTUPS AND ENTERPRISES – THE LINKEDIN OF INNOVATION**



**ENTERPRISES**



**STARTUPS**



# VALUER'S PLATFORM HELPS GRUNDFOS APPLY THEIR SLOGAN BE>THINK>INNOVATE



## GRUNDFOS

“

There are thousands of startups out there. **Working with Valuer I'm confident that they can help us find exactly the startups that make sense for Grundfos to work with and be inspired from.**

”

- Henrik Juul Nielsen, Director –  
Technology & Innovation

## Key facts



**2017**

customer since



**250**

potential matches  
identified



**3 month**

innovation process  
with Valuer's platform



**4x**

faster than classic  
accelerators

# MARKET GROWTH DRIVEN BY GLOBAL DIGITALIZATION TRENDS AND THE INNOVATION ECONOMY

## Key market trends within digital transformation



**Increased focus towards the development of new and innovative products** – 89% of enterprises plan to adopt or have adopted a digital business strategy.

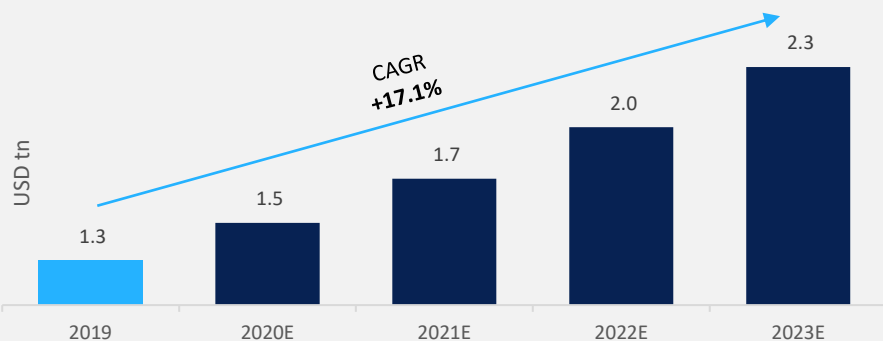


**Inefficient innovation processes** – 86% of executives agree innovation is key in a growth strategy, yet only 6% are satisfied with the innovation efforts in their company.



**Increasing demand for cutting-edge technologies** – corporates expect spending on AI to double from 2020 to 2024 and 76% of companies are already investing in such emerging technologies.

## Expected growth in global digital transformation spending (2019-2023)



Source: IDC Worldwide Semi-annual Digital Transformation Spending Guide - Technology Forecast

**Valuer's market leading platform and digitized management of innovation workflow provides corporates with the opportunity to explore relevant innovation and new technologies in a structured and efficient manner**

## Valuer's platform disrupts the global innovation consulting market



**Valuer digitizes the analogue innovation workflows** and offers enterprises faster and more cost-effective alternatives to innovation consultants. Increasing amount of funds are allocated to innovation.

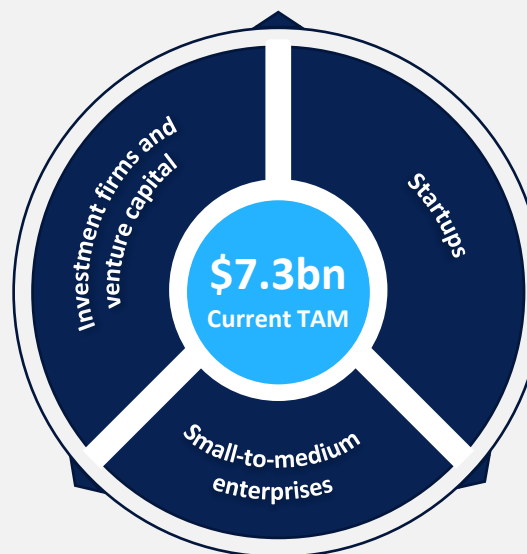


**The Valuer platform utilizes large amounts of big data and thick data** to generate cutting-edge insights for clients within their sector and industry.



**Consultants are often behind the curve; Valuer uses AI to automatically update information.** This allows Valuer to provide insights at the pace of technological change.

## Valuer's total addressable market (TAM) to expand in coming years



- Investment companies:** Valuer's algorithms can help predict, which startups that have a high likelihood of succeeding.
- Mid-sized companies:** Mid-sized companies can better understand innovation in their industry and identify potential partners for strategic partnerships.
- Startups:** Valuer's platform provides visibility for startups to potential strategic partners and investment companies

# VALUER HELPS ABN AMRO EXPLORE THE STARTUP ECOSYSTEM FOR NEW SOLUTIONS

## ABN AMRO

The financial services industry is undergoing significant changes and financial services companies are looking for pathways to successful business models

ABN AMRO is a leading bank headquartered in the Netherlands. To remain relevant now and in the future, ABN AMRO has defined a clear purpose: 'banking for better, for generations to come'.

The ABN AMRO strategy to achieving the goal is based on three pillars.

**Pillar #1**  
supporting clients' transition to sustainability



**Pillar #2**  
reinventing the customer experience



**Pillar #3**  
building a future-proof bank



## THE VALUER IMPACT

*"Valuer has a really interesting value proposition that met our needs and was innovative in their use of AI."*

*It was a good match for ramping up our external focus and exploration into the startup ecosystem."*

## Valuer serves significant international clients



3<sup>rd</sup>

largest bank in Holland



18,000

employees



€8b

revenue in 2019

# HIGHLY COMPETENT BOARD WITH TRACK RECORD FROM LEADING SCALEUPS, IPOs, AND INNOVATION IN C25s

## **Finn Peder Hove**, *angel investor and serial entrepreneur*



*Chairman*

- Finn Peder has +15-year experience as active business angel and serial entrepreneur of a number of IT startups and scaleups - with a special focus at data and platform companies.
- Finn Peder has a previous +10-year managerial background at global data and transformation leaders as Capgemini & Experian and an educational background as MSc (DTU). Executive MBA and BA (CBS).
- Co-founded, scaled, and exited, Nine - a fast-growing and successful IT-company specialising in software development.
- Finn Peder brings strong experience within the practical development and commercialisation of AI based platform startups/scale ups.

## **Flemming Poultfelt**, *Professor emeritus and praised board-level consultant*



*Board member*

- Flemming is Professor Emeritus at CBS, where his research on strategic development and optimization has made him an expert speaker and a successful author of books and numerous articles.
- Besides his vast academic experience, Flemming has for many years worked as an external consultant for many companies (at the board level and the exec mgmt. level), including a number of C25-companies.
- Flemming's academic and practical expertise serves as a valuable resource for the on-going scaling of Valuer.

## **Michael Moesgaard Andersen**, *architect behind multiple First North IPOs*



*Board member*

- Michael is a renowned investor and was instrumental in the successful IPOs of Konsolidator (2019) and Penneo (2020).
- Michael has +20 years of experience working with startups and scaleups such as telecom CBB Mobil and IT firm Configit.
- Michael's strong practical experience as a serial entrepreneur combined with his academic knowledge in the position as adjunct professor of Innovation & Strategy (CBS) has proven invaluable in turning startups into successful businesses.
- As a result of his strong historical track-record within business and academia, Michael has an extensive network within IT and the startup/scaleup environment.

## **Natasha Friis Saxberg**, *highly experienced serial entrepreneur*



*Board member*

- Natasha is the CEO of The Danish ICT Industry Association ("IT-Branchen"), organizing more than 750 startups and scaleup companies within the field of IT. Furthermore, she serves as advisory board member in multiple public-private partnerships.
- Natasha brings significant experience within corporate venture development as former Head of Future Growth at Atea and Head of Venture Development at Maersk Growth.
- Natasha has founded several startup communities and has served as mentor and advisor at Denmark's most renowned startup competitions and bootcamps.

The Board of Directors' remarkable experience with successful scaleups and IPOs provides a strong foundation for scaling Valuer into a unicorn with global presence

# HIGHLY SKILLED INDUSTRY PROFESSIONALS WITH SIGNIFICANT SCALING AND SALES EXPERIENCE

## Dennis Juul Poulsen, *experienced entrepreneur with corporate insights*



CEO

- Dennis was headhunted as CEO of Valuer due to his strong insights into the field of collaboration between startups and large global corporates.
- Dennis launched his entrepreneurial career during his studies and later joined Mobilethink as Product Manager.
- Dennis was CEO and co-founder of Tweakker which was exited to LSE-listed Spirent Communications Plc in 2014. While at Spirent, Dennis built and led an IoT program giving him a deep understanding of innovation in global corporates.
- Dennis provides valuable insight into entrepreneurship and innovation from the perspective of large global corporates.

## Martin Ernst, *experienced sales executive with strong network*



CCO

- Martin brings extensive sales experience a deep understanding of the financial industry with more than 15 years of experience.
- Martin has been at Saxo Bank for more than a decade and was the Senior Vice President, Head of Nordic Region at Saxo Bank and responsible for forming and executing the commercial strategy to grow the Nordic business.
- Before joining Valuer, Martin was previously Head of Wealth & Investment Solutions at Mercer Denmark where he and his team serviced complex institutional clients.
- Martin will leverage his sales experience to help Valuer scale and grow as responsible for Sales, Marketing, and Customer Success.

## Experienced Board and Executive Management - strong track-record of turning successful ventures into successful businesses

### Extensive scaleup expertise



The Board of Directors and Executive Management has strong experience in building and scaling successful businesses. Confirmed by a number of exits, the Board of Directors and Executive Management have a **proven ability to build viable growth businesses.**



### Strong IPO track record

Board member, Michael Moesgaard Andersen, has strong experience from previous IPOs. **Konsolidator** and **Penneo** have been successfully listed on the Nasdaq First North Growth Market and realized strong growth as a result of the capital raised.



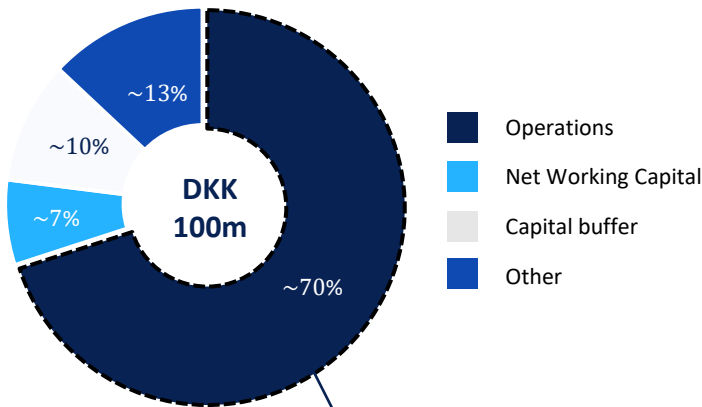
### Highly complementarity skills

The Board of Directors and Executive Management's combination of **deep academic knowledge and versatile entrepreneurial skills**, provides a great foundation for the transition from a successful startup to a global unicorn.

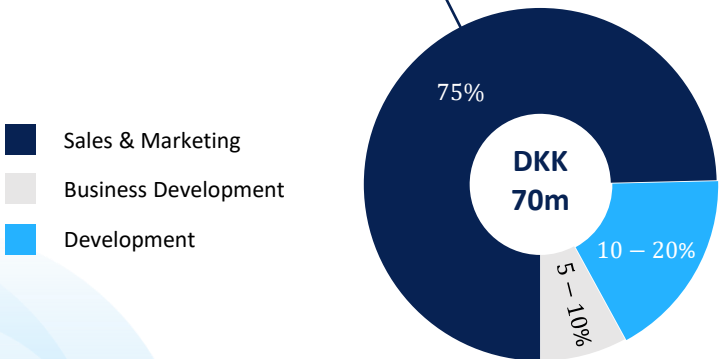
# VALUER’S PLATFORM AND SALES SETUP IS PREPARED FOR STRONG GROWTH

The majority of the DKK 100m proceeds from the IPO are expected to be allocated to sales and marketing to drive new market entries and revenue growth

## Use of proceeds (total allocation)



## Operational proceeds



### Offering

Valuer is raising DKK 100m at a pre-money valuation of approx. DKK 300m.



### Use of proceeds

The capital raised in the offering will be used to significantly accelerate Valuer’s growth and internationalization strategy.



### Development

The capital allocated to development will cover the onboarding of data scientists and development FTEs to support the continuous ramp-up and growth of the platform.



### Sales & Marketing proceeds

Valuer will among other things be able to ramp-up the international sales force and digital marketing efforts in order to capitalize on the new marketing setup. Further, Valuer plans to invest funds in a customer success team.

Valuer is ready to shift focus from platform development towards sales and marketing to drive a successful execution of the company’s growth strategy



# INFORMATION ABOUT THE OFFERING AND USE OF PROCEEDS

## SUMMARY INFORMATION ABOUT THE OFFERING

Market	Nasdaq First North Premier Growth Market Denmark
Offer Price	DKK 13.00 per Offer Share
Minimum subscription	3,796 DKK (292 shares)
Size of the Offering	DKK 100 million
Offer Shares	7,692,307
Pre-subscription amount	DKK 54.75 million
Temporary ISIN	DK0061418894
Permanent ISIN	DK0061418977

## BACKGROUND AND USE OF PROCEEDS

Listing on Nasdaq First North Premier Growth Market will enable Valuer to significantly accelerate the Company's growth and internationalization strategy. The capital raised from the IPO will be used to ramp-up the international sales force and digital marketing efforts.

Valuer is ready to shift focus from platform development towards sales and marketing to drive a successful execution of the company's growth strategy.

Valuer's internationalization and growth strategy has been supported with DKK 54.75m in presubscriptions.

## SUBMISSION OF APPLICATIONS TO SUBSCRIBE

Investors must subscribe for a minimum of DKK 3,796 corresponding to 292 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. The application form is enclosed in the Prospectus available at the company's website [www.investors.valuer.ai](http://www.investors.valuer.ai). 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 February 15, 2021. Persons who are account customers at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service.

Subscribe via Nordnet: <https://www.nordnet.dk/dk/kampagner/valuer>

## TIMETABLE FOR THE OFFERING

The Offer Period begins	February 2, 2021, CET 9:00
Earliest possible close of Offer Period*	February 10, 2021, CET 23:59
The Offer Period ends	February 15, 2021, CET 23:59
Result of Offering announced	February 17, 2021
Settlement/Payment	February 19, 2021
First day of trading	February 23, 2021

\*In the event of early closure of the Offer Period, a notice of closure will be published no later than 24 hours prior to the closure. If the Offering is closed before February 15, 2021, the announcement of the result, allocation and admission to trading will be moved forward accordingly.

## PRE-SUBSCRIBERS

Investor	# of shares	Subscription amount (DKK)
METIS Family Office A/S	392,307	5,100,000
Richard Bunck	384,615	5,000,000
Christian Sagild	307,692	4,000,000
Kucing ApS	230,769	3,000,000
Formue Nord Markedsneutral A/S	192,307	2,500,000
Aula Invest ApS	153,846	2,000,000
Lykkemose A/S	153,846	2,000,000
Jørgen Bang-Jensen	153,846	2,000,000
Lombard International Assurance S.A.	153,846	2,000,000
ABH 135 ApS	153,846	2,000,000
PBH 27.933 ApS	153,846	2,000,000
Flemming Poulfelt	19,153	249,000
Other investors	1,576,063	20,450,000
<b>Total</b>	<b>4,211,439</b>	<b>54,749,000</b>



## Certified Adviser



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