



HC ANDERSEN
CAPITAL

INVESTING IN DANISH PRE-IPO COMPANIES

HCA INVEST FUND 1



***WE TARGET IPO-CANDIDATES IN DENMARK BY INVESTING IN SPECIALIZED,
REVENUE-GENERATING BUSINESSES LED BY EXCEPTIONAL LEADERSHIP***

DEMOCRATISING MARKETS BY OFFERING INVESTORS ACCESS TO PRIVATE UN-LISTED COMPANIES

THE DANISH IPO MARKET

CHALLENGES & OPPORTUNITIES



FROM ROBUST GROWTH TO SLOWDOWN

- THE DANISH IPO MARKET, AFTER A ROBUST 2020-2021, IS NOW SHOWING SIGNS OF SLOWING DOWN WITH LIMITED LISTINGS. THE OVERALL DANISH LISTED MARKET FACES CHALLENGES WITH NUMEROUS DELISTINGS AND LOWER ACTIVITY RELATIVE TO THE OTHER NORDIC COUNTRIES.

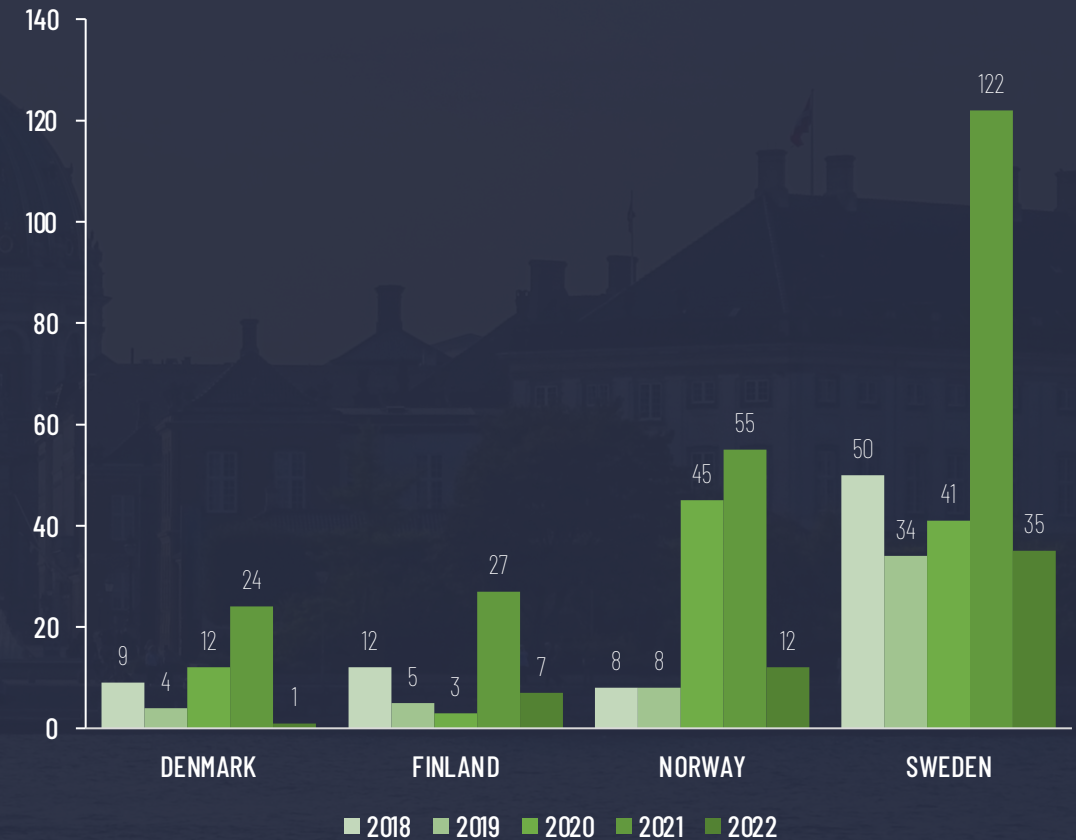
APPEALING TO CONVENTIONAL INVESTMENTS

- TO ATTRACT TRADITIONAL CAPITAL AND REMAIN ATTRACTIVE FOR LISTINGS, DANISH COMPANIES NEED PROFESSIONALIZATION, EXPANSION, AND ACCESS TO RISK-WILLING CAPITAL

PREPARING FOR LISTING

- COMPANIES TARGETING PUBLIC MARKETS FOR CAPITAL MUST MATURE SIGNIFICANTLY BEFORE REACHING THE STOCK EXCHANGE

IPO'S IN THE NORDICS 2018-2022 ¹



¹ FORENINGEN AF BØRSNOTEREDE VÆKSTVIRKSOMHEDER (FBV), JANUARY 2023.

COMPETITIVE EDGE

HCA INVEST



MARKET UPSIDE

- LOW VALUATION ENVIRONMENT OF SMES IN DENMARK & HIGH DEMAND FOR FUNDING¹
- A WEALTH OF SMES ACROSS VARIOUS SECTORS ARE SEEKING FUNDING, PROVIDING DIVERSIFIED INVESTMENT OPPORTUNITIES
- THE LONG-TERM OUTLOOK FOR SMES WITH STRONG FUNDAMENTALS REMAINS POSITIVE, OFFERING A STABLE INVESTMENT PLATFORM
- GROWTH & PROFESSIONALIZATION IN SMES CAN ENHANCE ACCESS TO TRADITIONAL CAPITAL AND THE POTENTIAL FOR FUTURE VALUATION GROWTH

HCA INVEST: EXPERTISE & VALUE PROPOSITION

- ACCESS TO HIGH-QUALITY DEAL FLOW AND POTENTIAL CO-INVESTMENT OPPORTUNITIES WITH INSTITUTIONAL PARTNERS
- HCA CAPITAL BRINGS INVALUABLE EXPERTISE IN DIGITALIZING INVESTOR COMMUNICATION, CONDUCTING RESEARCH, VALUATIONS, ESG, AND IR ADVISORY
- HCA INVEST LEVERAGES THESE COMPETENCIES TO PROFESSIONALIZE PRE-IPO COMPANIES, PREPARING THEM FOR IPOs WHILE ENHANCING POTENTIAL VALUATIONS
- ALL MANAGEMENT MEMBERS AND BOARD HAVE INVESTED IN FUND 1

¹ INFLUENCED BY A COMBINATION OF FACTORS, INCLUDING REDUCED AVAILABILITY OF JUNIOR FINANCING FROM COMMERCIAL BANKS DUE TO REGULATORY CONSTRAINTS AND LIMITED ENGAGEMENT OF PENSION FUNDS WITH SMES.

INVESTMENT PROCESS

NAVIGATING THE STAGES FROM SOURCING TO EXIT



1

SOURCING AND SCREENING

- PARTNERING UP WITH INSTITUTIONAL INVESTORS ENSURES ACCESS TO THE BEST PRE-IPO CASES
- REFERRALS FROM OUR EXTENSIVE NETWORK OF HCA PEOPLE AND FRIENDS PROVIDE INVESTMENT IDEAS AND OPPORTUNITIES
- PARTNERSHIPS WITH LEADING INSTITUTIONAL INVESTORS ENSURE ACCESS TO THEIR DEAL FLOW & CO-INVESTMENT OPPORTUNITIES

2

DUE DILIGENCE AND INVESTMENT

- AN ANALYSIS, BACKGROUND CHECK, AND VALIDATION FROM CO-INVESTORS ARE MADE BEFORE AN INVESTMENT
- ANALYSIS OF FINANCIALS, KPIS, BUSINESS MODEL, TECHNOLOGY, MARKET STRATEGY, AND RISKS, INCLUDING BENCHMARKING WITH OTHER SIMILAR COMPANIES ON KEY KPIS ARE CONDUCTED TO VALIDATE VALUATION
- REFERENCE CHECKS TO VALIDATE CLAIMS

3

POST-INVESTMENT MANAGEMENT

- HCA COMPETENCIES ENSURE IPO READINESS & PROFESSIONALIZATION OF THE COMPANY
- A BOARD SEAT WILL INCREASE THE OVERALL HCA INVEST INVOLVEMENT AFTER THE INVESTMENT
- THE HCA NETWORK CAN OPEN NEW BUSINESS OPPORTUNITIES

4

EXIT IN AN IPO OR TRADE SALE

- AIM TO EXIT THE INVESTMENT WITHIN 2-4 YEARS WHEN THE COMPANY GOES PUBLIC OR IS SOLD IN A TRADE SALE
- THE TIMING OF THE EXIT IS DEPENDENT ON THE MARKET CLIMATE AND THE IPO WINDOW
- HCA WORK WILL INCREASE THE PROFESSIONALIZATION OF THE COMPANY, RESULTING IN BETTER PREREQUISITES OF A HIGHER VALUATION WHEN EXITING IPO OR NOT (IN CASE OF TRADE SALE)

TARGET COMPANY CRITERIA

FROM SOURCING TO DECISION: NAVIGATING SOURCING & INITIAL SCREENING



FINANCIALS

- SMES WITH MINIMUM DKK10M IN REVENUE
- STRONG GROWTH POTENTIAL & CLEAR PATH TO PROFITABILITY

SECTOR/GEOGRAPHY

- NO BIOTECH¹
- FOCUS ON SMES IN DENMARK WITH AT LEAST SOME INTERNATIONAL MARKET PRESENCE

EXPERIENCED MANAGEMENT

- LEADERSHIP HAVING CLEAR TRACK RECORD AND EXPERIENCE WITHIN THE SECTOR AS WELL
- KEY EMPLOYEES AND LEADERSHIP, HAVE A VESTED INTEREST IN THE ORGANIZATION AS STAKEHOLDERS

SCALABILITY & INNOVATION

- HIGHLY SCALABLE PRODUCT OR SOLUTION, WITH LARGE MARKET POTENTIAL
- COMPETITIVE EDGE AND EMPLOYING AN INNOVATIVE, COMPETITIVE STRATEGY WITH PROVEN SUCCESS

SUSTAINABILITY

- CONCRETE SUSTAINABILITY INITIATIVES IN PLACE OR A WILLINGNESS TO ADJUST

IPO OR TRADE SALE OPPORTUNITY

- WILLINGNESS TO UNDERGO PROFESSIONALISATION & ENGAGING THE SERVICES OF HCA CAPITAL
- VIABLE FOR IPO OR TRADE SALE WITHIN THE RANGE OF FUND TERM OF 3-5 YEARS

¹ OUTSIDE OF SCOPE OF EXPERTISE FOR IC AND MANAGEMENT TEAM.

SUSTAINABILITY

OUR COMMITMENT TO RESPONSIBLE GROWTH



ESG INTEGRATION

CRITERIA

ENVIRONMENTAL
RESPONSIBILITY

SOCIAL IMPACT

ETHICAL GOVERNANCE

ASSESSMENT

ENERGY EFFICIENCY, WASTE
REDUCTION, SUSTAINABLE
SOURCING, AND CARBON
FOOTPRINT REDUCTION

FAIR LABOUR PRACTICES,
EMPLOYEE WELL-BEING,
COMMUNITY INVOLVEMENT, AND
DIVERSITY INITIATIVES

TRANSPARENCY AND ADHERENCE
TO ETHICAL BUSINESS PRACTICES

IMPLEMENTATION

CONDUCTING ENERGY AUDITS,
PROMOTING SUSTAINABLE
SOURCING, AND TRACKING
EMISSIONS FOR PORTFOLIO-WIDE
ENVIRONMENTAL RESPONSIBILITY

INTEGRATING FAIR LABOUR
PRACTISES, EMPLOYEE WELL-BEING,
COMMUNITY ENGAGEMENT, AND
DIVERSITY INTO PORTFOLIO
COMPANY CULTURE

MAINTAINING THE HIGHEST ETHICAL
STANDARDS, ENSURING
TRANSPARENT GOVERNANCE, AND
UPHOLDING ETHICAL BUSINESS
CONDUCT IN ALL DEALINGS

DUE DILIGENCE (DD)

FROM SOURCING TO DECISION: NAVIGATING THE STAGES OF DUE DILIGENCE



GATE 1

INITIAL SCREENING & ASSESSMENT

- BASED ON FULFILMENT OF TARGET COMPANY CRITERIA

GATE 2

IC EVALUATION & GREENLIGHT OF FURTHER DD

- EVALUATING THE INITIAL SCREENING
- CHECKING WHETHER IT FITS IN THE SCOPE OF IC & MANAGEMENT'S COMPETENCES

GATE 3

ANALYSIS, DD & NEGOTIATION OF TERMS

- IN DEPTH ANALYSIS AND DUE DILIGENCE OF PROSPECTIVE PORTFOLIO COMPANY
- NEGOTIATION WITH FOUNDERS & SHAREHOLDERS ON TERM SHEET

GATE 4

INVESTMENT DECISION MADE BY IC

- COMMITMENTS TO BE DRAWN
- HCA PORTFOLIO MANAGEMENT WORK BEGINS

PORTFOLIO MANAGEMENT

MAXIMIZING RETURNS, MINIMIZING RISK



COMPLIANCE WITH INVESTMENT AGREEMENT & TERMS

- ADHERENCE TO KEY REQUIREMENTS, INCLUDING DEBT MANAGEMENT, CAPEX ALLOCATION, AND KEY PERSONNEL OVERSIGHT
- MAKING USE OF HCA CAPITAL'S SERVICES

ESG & SUSTAINABILITY FOCUS

- IMPLEMENTING SUSTAINABILITY INITIATIVES THAT ALIGN WITH BUSINESS OBJECTIVES

MONTHLY OPERATIONAL AND FINANCIAL UPDATES

- ENSURING ALIGNMENT WITH AGREED-UPON MILESTONES AND ACTION PLANS TO ENSURE SMOOTH PROGRESS
- IDENTIFICATION AND MITIGATION OF RISKS AND CHALLENGES THROUGH CONTINUOUS MONITORING

COMMUNICATION WITH LEADERSHIP & OWNERS

- COMMUNICATION WITH KEY EXECUTIVES TO DISCUSS PERFORMANCE, CHALLENGES, AND STRATEGIC ALIGNMENT
- INVOLVED AT PORTFOLIO COMPANY BOARD MEETINGS AND GOVERNANCE TO INFLUENCE STRATEGIC DECISIONS

IPO PREPARATION PLAN & ACTIONABLE GOALS

- SETTING UP IPO PREPARATION PLAN WITH LEADERSHIP & STAKEHOLDERS
- CONTINUALLY REVIEWING PROGRESS IN LINE WITH ACTIONABLE GOALS SET FORTH IN THE PLAN

BOARD & INVESTMENT COMMITTEE (IC)

HCA INVEST FUND 1



LUTZ KÖNNECKER (CHAIRMAN OF HCA INVEST BOARD & IC MEMBER)

- MANAGING PARTNER OF LUXINVEST (INVESTED DKK1.3B IN REAL ESTATE IN DENMARK & GERMANY)
- INVESTOR IN DIVERSE IT AND SERVICE COMPANIES IN DENMARK & GERMANY
- CO-FOUNDER OF PROPERTY GROUP – EXITED IN 2008 TO PENSION FUND WITH IRR OF +800%
- CO-FOUNDER OF FIRSTCLIENTS – EXITED TO REGUS PLC WITH IRR OF +25%



TORBEN HARRING (MEMBER OF HCA INVEST BOARD & IC)

- CEO OF RELYON NUTEC
- +20 YEARS OF MANAGEMENT EXPERIENCE IN LARGE CORPORATES
- EXTENSIVE GLOBAL TRANSACTION EXPERIENCE
- PRIVATE EQUITY OWNERSHIP EXPERTISE



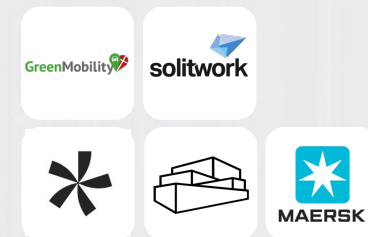
KASPER LIHN (MEMBER OF HCA INVEST BOARD & IC)

- HEAD OF RESEARCH, GROWTH AT HCA CAPITAL
- CO-FOUNDER OF BOARD TALENT
- FOUNDER OF SHAREMATE (SOLD IN 2021)



TUE ØSTERGAARD (CEO OF HCA INVEST & BOARD & IC MEMBER)

- FOUNDER & CEO OF HC ANDERSEN CAPITAL
- CHAIRMAN OF GREENMOBILITY A/S AND SOLITWORK A/S
- INVESTOR IN CURO CAPITAL & HOMEY MEDIA



INVESTOR BOARD (IB)

FOR INVESTORS SEEKING DEEPER INVOLVEMENT



PURPOSE

DEEPER INVESTOR INVOLVEMENT.

ADD VALUE TO MANAGEMENT COMPANY INITIATIVES.

ROLE

ADVISE ON RISKS, OPPORTUNITIES, AND INSIGHTS.

UTILIZE IB'S NETWORK FOR BUSINESS DEVELOPMENT.

BENEFITS

RECEIVE MONTHLY PORTFOLIO UPDATES.

OPPORTUNITY TO INFLUENCE DIRECTION.

JOINING STEPS

OPEN TO ALL INVESTORS, REGARDLESS OF TICKET SIZE.

NOTIFY UPON COMMITMENT TO JOIN.

INVESTOR BOARD

LEVERAGES EXPERTISE AND KNOWLEDGE, WHICH IS THEN RELAYED TO THE MANAGEMENT COMPANY'S IC/BOARD.

MANAGEMENT COMPANY

THE IC/BOARD EVALUATES INPUT FROM THE ADVISORY BOARD IN CONJUNCTION WITH THEIR OWN EXPERTISE.

PORTFOLIO COMPANY

ENGAGES WITH LEADERSHIP TO DISCUSS AND EXECUTE INITIATIVES OUTLINED BY THE MANAGEMENT COMPANY'S BOARD.

INTEGRATION WITH HCA CAPITAL

HCA INVEST FUND 1



	RELATIONSHIP	ROLE IN ACTIVITY	FEES
HCA INVEST	<ul style="list-style-type: none">FUND 1 STRATEGICALLY UTILIZES HCA CAPITAL'S EXPERTISE AND RESOURCES	<ul style="list-style-type: none">MANAGEMENT COMPANY OF FUND 1	<ul style="list-style-type: none">MANAGEMENT FEE & CARRIED INTEREST¹
HCA CAPITAL	<ul style="list-style-type: none">ALL WHILE MAINTAINING INDEPENDENT LEGAL STANDING OF FUND 1	<ul style="list-style-type: none">OFFERS EXPERTISE IN AREAS SUCH AS INVESTOR RELATIONS, ESG, & PROFESSIONALIZATION	<ul style="list-style-type: none">COMPENSATION FROM THE PORTFOLIO COMPANY FOR CONTINUOUS SERVICES²

¹ IF HIGH WATERMARK OF 8% IS EXCEEDED.

² SUBJECT TO MUTUAL AGREEMENT ON THE SELECTION OF SERVICES TO BE UTILIZED.

CONTACT DETAILS



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