HC ANDERSEN CAPITAL

WE DIGITALISE THE RELATIONSHIP BETWEEN LISTED COMPANIES & INVESTORS

"THE FUTURE INVESTOR IS DIGITAL"

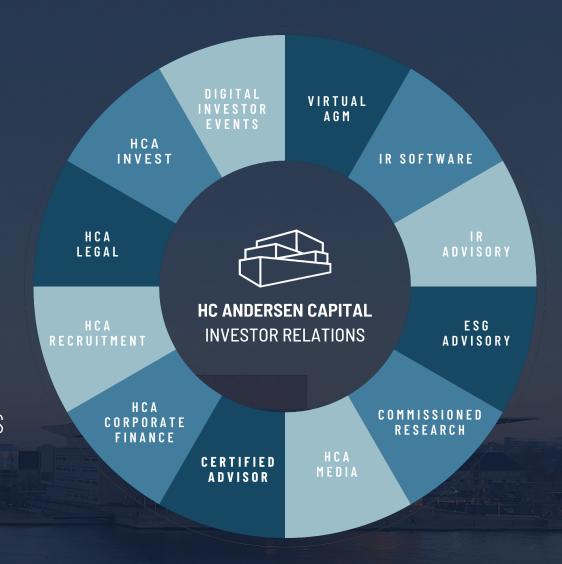


HC ANDERSEN

HCA OFFERING

INNOVATE INVESTOR RELATIONS, GO DIGITAL

- REACH NORDIC INVESTORS DIGITALLY
- CONNECT WITH INVESTORS WHERE THEY ARE
- **DISTRIBUTION** VIA **SO'ME** AND **NORDIC INVESTOR PLATFORM**
- IR STRATEGY PRIVATE AND SEMI INSTITUTIONAL INVESTORS
- A TAILORED SERVICE TO MATCH YOUR RESOURCES AND GOALS
- OUR OFFERING: **ONE STOP SHOP** OF IR SERVICES



COMMISSIONED RESEARCH (ONE-PAGER)

COMMISSIONED RESEARCH FROM HC ANDERSEN CAPITAL

- 1-2 PG SUMMARY OF INVESTMENT CASE
- INCLUDES INVESTMENT CASE, UPSIDE, RISK AND VALUATION PERSPECTIVES
- PURPOSE IS TO GIVE AN OVERVIEW OF THE INVESTMENT CASE FOR
- SENIOR ANALYST COVERAGE FOR SPARRING CLOSE LIASON WITH COMPANY

DISTRIBUTION – A KEY DIFFERENTIATING FACTOR

- BLOOMBERG
- AVANZA FOR SWEDISH PRIVATE INVESTORS
- INDERES.DK, INDERES.FI, INDERES.SE
- SOCIAL MEDIA LINKEDIN, FACEBOOK, TWITTER
- HIGH FREQUENCY
- NEWS COMMENTS IN DAILY SERVICE
- ACCESS TO FORUM

TARGET GROUP

- PRIMARILY RELEVANT FOR PRIVATE INVESTORS
- INSTITUTIONAL INVESTORS ARE ALSO RELEVANT (EXPERIENCE FROM BLOOMBERG DISTRIBUTION)

Company-sponsored material: 12.12.2023

Columbus

Columbus Once you know how



Company description

Columbus is a global IT services and consulting company, specializing in digital transformation with a focus on the manufacturing, retail & distribution, food & beverage, and life science industries. Headquartered in Demarks and with offices and partners across regions, Columbus advises, implements, and manages IT solutions within Coud EEP. Application Hanagement, Uligital Commerce, Data & Analytics, Customer Experience & Enoagement, Security and Strateov & Chanoe.

Investment cas

The investment case in Columbus is primarily driven by delivering on its new growth strategy plan, 'New Heights', covering the period 2024-2026. If successfully executed, the company could nearly triple its FRITIA by 2026

Columbus has created a strong foundation for the new strategy following its focus on core business areas. Recently, Columbus has been able to outgrow its primary market as Columbus has grown 14% adjusted for acquisitions and currency in Q3 2023 YTO against the primary market of 7%.

The new growth strategy includes the financial goals of growing the topline by 10% annually (CAGR) from 2024-2026 and calveiving an EBITDA margin of 15% by the end of 2026. Growth is expected to be driven by expansion and investment in its service portfolio through M&A activities, an expansion to the life science industry, and an increase in customers with a broader range of services.

Columbus trades at 8.7 EV/EBITDA (2023E) based on the guidance range Indipolni, This is below the selected peer group of Nordic IT consultancy companies, trading at an average of 10.0x EV/EBITDA (2023E). If delivering on the financial ambitions in the new stratery (assuming 15% EBITDA margin in 2028E). Columbus will trade at 3.6x EV/EBITDA (2025E). Set peer group of 6.0x EV/EBITDA (2025E). Columbus lower valuation multiples can be explained by factors such as lower share fluidity and different end market vs. peers.

(ey investment reasons

Columbus' growth ambitions are well supported by its focus and competitive edge in a few key industries. Furthermore, Columbus serves larger enterprises by solving their challenges which often are within secular trends such as automation, reshoring, cybersecurity, and SSC compliance. Exposure to these trends could boost growth beyond the general growth from digitalization.

The ambitious financial targets until 2026, almost doubling the EBITDA margin, are based on a well-documented plan with crossselling opportunities and efficiency gains. More importantly, the target EBITDA margin of 15% does not seem unachievable when looking at the peer group of Nordic-listed IT consultancy firms.

Columbus' strong cash conversion supports further M&A activity. Recently, Columbus made an offer to acquire a UK-based e-commerce consultancy, which is in line with the new strategy plan.

Key investment risk

Being a global IT consulting company with around 1,600 employees, growth is highly dependent on retaining and attracting new skilled employees. As a result, there is a risk that Columbus can behallenned to deliver on its rowth ambitions in a tight in the market.

Another risk is an economic recession in Columbus' key markets, as Columbus' customers may postpone their IT projects. This can hit the investment case extra hard, as it is important for investors that the company delivers at the beginning of the new strategy period. Profitability improvements also depend on revenue growth.

Columbus' major shareholder and chairman, lb Kunøe, owns approx. 59% of the company's share capital. This implies that the free float and thus also share fliquidity is relatively low(approx. DKK 360k per day in 2023 YTD). To that, there have been speculations about the possibility of taking the company off the stock market. However, there are no clear signs that this is on its way.



net debt		EV / Sales			EV / EBITDA	
Rm)	2023E	2024E	2026E	2023E	2024E	2026E
A	1.7x	1.6x	N/A	12.6x	11.7x	N/A
.7	0.8x	0.7x	0.7x	5.4x	5.1x	4.6x
.0	2.8x	2.5x	N/A	14.8x	12.7x	N/A
2.1	0.7x	0.7x	0.6x	6.0x	5.7x	4.9x
8.0	0.8x	B.Bx	0.7x	8.3x	7.8x	7.3x
3.1	0.5x	0.4x	0.4x	8.6x	5.0x	3.8x
3.5	2.2x	2.0x	1.7x	14.3x	12.5x	9.6x
4	1.3x	1.2x	1.0x	N/A	N/A	N/A
.3	1.3x	1.2x	0.8x	10.0x	8.6x	6.0x
.3	0.7x	0.7x	0.5x	8.7x	N/A	3.6x
ar 2026). Se bility subscri	11/12/2023). Colur e more information ption agreement. hares. HC Anders	on on the next p	age. Source: I	IC Andersen C d Phillip		ttiv.



COMMISSIONED RESEARCH (EXTENSIVE RESEARCH REPORT)

COMMISSIONED RESEARCH FROM HC ANDERSEN CAPITAL AND INDERES

- + 40 PAGES EXTENSIVE RESEARCH REPORT
- COVERS ALL ASPECTS OF A RESEARCH REPORT, INCLUDING INTERNAL AND EXTERNAL ANALYSIS, FINANCIAL ANALYSIS AND ESTIMATES, RECOMMENDATION, RISKS, GENERAL ESG PERSPECTIVES, AND TRACK RECORD OF MANAGEMENT AND Bod

DISTRIBUTION - A KEY DIFFERENTIATING FACTOR

- BLOOMBERG AND REFINITIV
- AVANZA FOR SWEDISH PRIVATE INVESTORS
- INDERES.DK, INDERES.FI, INDERES.SE
- SOCIAL MEDIA LINKEDIN, FACEBOOK, TWITTER
- ACCESS TO FORUM

WHO IS IT RELEVANT FOR: BOTH PRIVATE INVESTORS AND INSTITUTIONAL INVESTORS

- QUOTED COMPANIES IN DENMARK, SCANDINAVIA AND EUROPE
- MANY COMPANIES ARE WITHOUT COVERAGE OR WITH ONLY FEW ANALYSTS





ONLINE INVESTOR EVENTS

DISTRIBUTED ON:











325 LIVE ATTENDEES



530 H VIEWING TIME



3.250 INVESTOR VIEWS







DIGITAL INVESTOR EVENTS FULL SERVICE

BEFORE EVENT

	BE	FORE EVENT	
		Planning meeting with Head of Events & Analysts	⊘
	•	Review and instruction in the event platform (avoid mistakes and create comfort)	Ø
		Event link is created (which can be shared by the company in posts)	⊘
	•	Invitation for the event on SoMe with professional pictures (FB, IG, LI, Twitter)	Ø
		Invitation is marketed on SoMe to up to 55,000 followers	⊘
	•	Invitation is sent to up to 14,000 in our newsletters	⊘
		Invitation is on HCA website, SoMe	Ø
	•	Analysts are able to check the presentation for missing elements or corrections	⊘
		On seminars we make speciel invitations with creative content	⊘
	THI	E DAY OF THE EVENT	
	•	The event is posted on SoMe-channels with tagged persons	⊘
		Is sent out in Morning Snack @HCA - up to 8000 followeres	⊘
	•	Marketed for community	⊘
		Live streaming warning on FB, Twitter (X) and Linked In	\bigcirc
	DU	RING THE EVENT	
		15 min. before the event - presenters meet with Head of Events & Moderator	\bigcirc
	•	A plan for the event is agreed (duration and potential questions)	⊘
ı	•	Live sending starts on Inderes.dk, Inderes.fi, inderes.no- no need for registration and pop-up live sending for followers	
	•	Live sending on companies' own FB if needed	
	•	Live sending on other approved FB groups	
	•	Live sending participants can ask questions in chat – no direct link between management & investor	⊘ la≡
	•	All questions from the audience during the event will be asked if possible	⊘
	•	Event ends - Live sending ends	
	AF"	TER THE EVENT	Ø
		Video is edited and can be uploaded on HCA platform in less than 1 hour as a Youtube video	⊘
	•	Edited video is sent to the companies who can upload it on their own channels	Ø
	•	Video on HCA's company pages	⊘
	•	Video is posted on HCA's platform on FB, LI and Twitter, and on the website on "previous events"	Ø

DATA

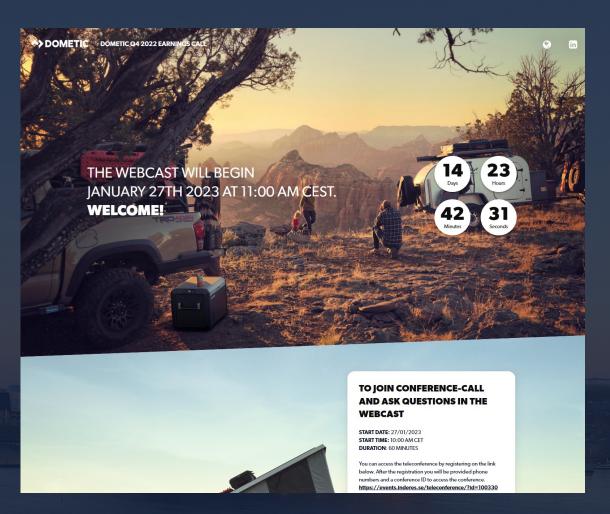
PAIN .			
Approx. 1 week after the event, the company receives an email with data	⊘		
Data includes: Number of registered, Number of participants,	⊘		
Data includes: Number of views and reach on Facebook, Linked-In	⊘		
Data includes: Number of views on Youtube	Ø		
Quarterly data are summed	⊘		
EXPECTED BENEFITS			
Easy access to communicate with private investors	⊘		
An overall forward-looking strategy for communicating with private investors	Ø		
Expected viewers 100-1000 at each event and thus significantly increased visibility	Ø		
4-10 events per year - therefore a strategy for one year at a time	Ø		
SERVICE ESPECIALLY SUITED FOR			
C25 equities, Large Cap equities, Small Cap equities, First North equities	⊘		
Mutual funds	Ø		
Corporate bonds	Ø		



OFFICIAL EVENTS & TELECONFERENCE

COMMUNICATE WITH YOUR INVESTORS THROUGH OFFICIAL INVESTOR WEBCAST OR TELECONFERENCE

- PHONE DIAL-IN
- LINK TO WEB PLAYER
- CONTENT FOR PRESS RELEASE
- DESIGN OF WEB PLAYER FOLLOWING CVI
- ASSISTANCE AND SUPPORT ON THE DAY
- RECORDING
- DISTRIBUTION THROUGH YOUR CHANNEL AND HCA
- TRANSCRIPT





HCA MEDIA

STRATEGIZE YOUR DIGITAL FOOTPRINT

- **REACH INVESTORS** WITH DIGITAL MARKETING STRATEGIES
- ENGAGE INVESTORS WITH **HIGH QUALITY PRODUCTIONS**
- INDIVIDUALISE AND INFORM INVESTORS WITH NEWSLETTERS
- TRACK AND FULLY UNDERSTAND THE INVESTOR SENTIMENT





IR & ESG ADVISORY

WE OFFER TO HELP WITH A WIDE RANGE OF TASKS WITHIN IR ADVISORY & ESG REPORTING AND COMMUNICATION

OUR TYPICAL ESG ADVISORY SERVICES

- WE ENSURE COMPLIANCE WITH REGULATORY REQUIREMENTS
- WE HELP TO UPDATE AND UPGRADE EXISTING ESG REPORTS
- PRACTICAL WORK AND 'HANDS-ON'.
- WE PROVIDE STRUCTURE AND WRITE THE TEXT TO THE FIRST ESG POLICIES AND ESG REPORT

OUR TYPICAL IR ADVISORY SERVICES

- WE ENSURE COMPLIANCE WITH REGULATORY REQUIREMENTS
- WE WRITE ANNOUNCEMENTS, PRESENTATIONS AND REPORTS
- PRACTICAL WORK AND 'HANDS-ON'.
- WE PROVIDE STRUCTURE



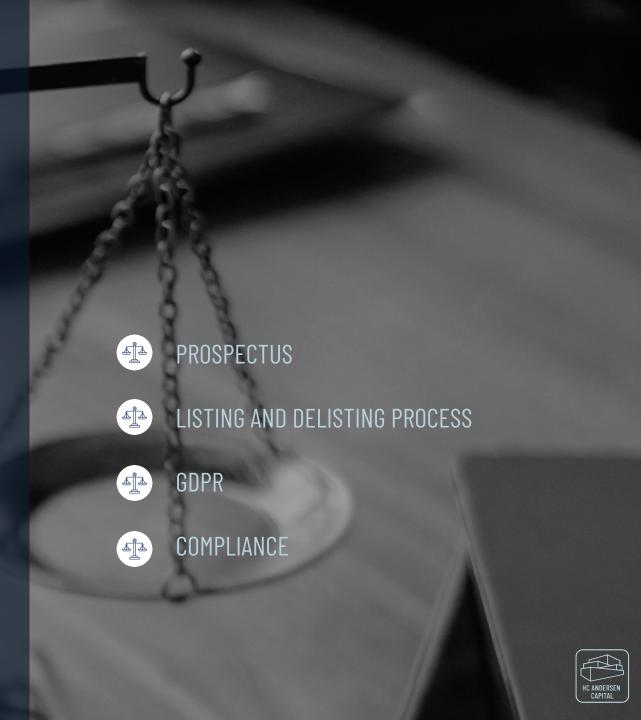


HCA LEGAL

WE OFFER TO HELP WITH A WIDE RANGE OF LEGAL TASKS WITHIN IR & ESG

OUR TYPICAL LEGAL ADVISORY SERVICES

- ADVISORY ON STOCK MARKET RELEASES
- ADVISORY ON MAR RULES
- ADVISORY ON CORPORATE LAW
- ADVISORY ON REMUNERATION, CONTRACTS AND WARRANTS



- ON BEHALF OF CLIENTS HCA WILL SEARCH AND RECRUIT
- BROAD NETWORK AND EXPERTISE WITHIN THE IR
- STRONG INVESTOR RELATIONS IS "NEED TO"

RECRUITMENT OF

- HEAD OF INVESTOR RELATIONS, INVESTOR RELATIONS OFFICERS
- INVESTOR RELATIONS CO-ORDINATORS, STUDENTS
- INTERIM AND MATERNITY/PATERNITY COVERS



HCA RECRUITMEN

IR & ESG ADVISORY

ALL SERVICES



HCA RECRUITMENT

TORM

On behalf of Torm, HCA is searching for an experienced Head of Investor Relations.

TORM, a global leader in maritime transportation services, is seeking a highly experienced and results-driven Head of Investor Relations to lead the investor relations efforts.

As the Head of Investor Relations at TORM, you will be responsible for developing and executing strategies to enhance our relationships with investors and financial institutions. The position requires a strong understanding of all procedures in investor relations, a proven profile, a likable and recognized presence in the community, a proactive attitude, and a self-starter with a network among investors and banks. In addition, the successful candidate will be tasked with re-positioning the TORM share, increasing its analyst coverage, expanding the number of private investors, growing the investor base in Denmark and abroad, and enhancing trust in TORM's investment case.

- → Investor Relations Leadership
- > Investor Engagement and Communication
- → Increase Analyst coverage and Private Investors engagement

You will report directly to the CFO and be part of the CFO Leadership Team. To apply, please submit your resume, a cover letter detailing your relevant experience, and references to Head of IR & ESG Advisory, HC Andersen Capital, e-mail: pernille@hcandersencapital.dk



READ THE FULL JOB DESCRIPTION

Click the PDF icon to access the full job description in PDF format



CORPORATE FINANCE

WE FOCUS ON LONG-TERM VALUE CREATION AND BUILD DEEP RELATIONSHIPS

CAPITAL MARKETS ADVISORY

- WE WORK WITH CLIENTS TO CREATE A SUSTAINBLE STRATEGY FOR CONTINUOUS FINANCING AND LIQUIDITY
- EXPERIENCED ADVISORS ACROSS PRIVATE PLACEMENTS, RIGHTS ISSUES AND INITIAL PUBLIC OFFERINGS (IPOS)
- ACCESS AND DISTRIBUTION TO PRIVATE AND INSTITUTIONAL INVESTORS ACROSS THE NORDICS AND BEYOND

M&A ADVISORY

- EXPERIENCED ADVISORS WITHIN ACQUISITION ADVISORY, MERGERS AND SELL-SIDE ENGAGEMENTS & DIVESTMENTS
- WE WORK WITH BOTH COMPANIES AND FINANCIAL SPONSORS TO EXECUTE ACQUISITION AND INVESTMENT STRATEGIES
- WE ADVISE PRE-TRANSACTION ON BUSINESS DEVELOPMENT, TIMING, STRUCTURE ETC. TO ACHIEVE THE OPTIMAL OUTCOME



TECHNOLOGY



BUSINESS SERVICES



INDUSTRIALS



CONSUMER GOODS



HEALTHCARE



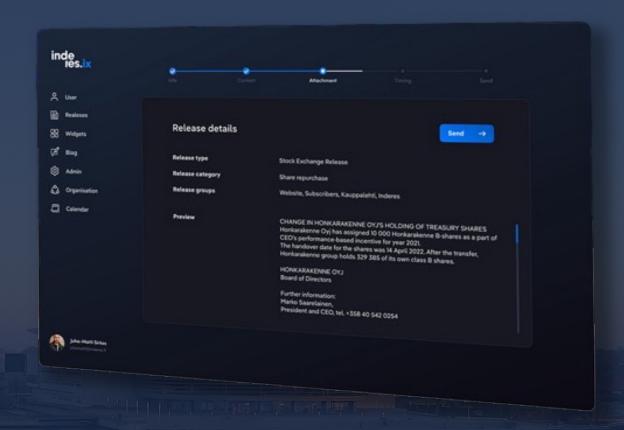
INFRASTRUCTURE



PRESS/COMPANY ANNOUNCEMENT & DISTRIBUTION

KEEP YOUR INVESTORS INFORMED

- BASIC AND EFFICIENT STOCK PRESS RELEASE DISTRIBUTION FOR LISTED COMPANIES, MAKING LIFE EASIER FOR COMMUNICATION PROFESSIONALS
- OUR PRODUCT IS SIMPLE
- WE PUT EFFORT IN BUILDING A USER-FRIENDLY INTERFACE, THAT IS
 DESIGNED TO MINIMIZE THE RISK OF ERRORS WHEN SENDING CRUCIAL
 REGULATORY RELEASES, PROVIDING CLEAR GUIDANCE AND FEEDBACK
 THROUGHOUT THE PROCESS.
- TECHNICAL SUPPORT 24/7 IN DANISH



VIRTUAL ANNUAL GENERAL MEETINGS

HC ANDERSEN CAPITAL TAKES OVER THE RESPONSIBILITY FOR YOUR GENERAL MEETING - FROM A TO Z.



CLASSIC AGM



HYBRID AGM



FULLY VIRTUAL AGM

LAST YEAR, INDERES CONDUCTED 120 GENERAL MEETINGS FOR BOTH LARGE AND SMALL COMPANIES.





HOW WE WORK 04 EX. DEEP DIVE/ **ONE-PAGER UPDATE ON MARKET** UPDATE SITUATION **PRESENTATION OF YEARLY REPORT ONGOING ONGOING** NEWS **NEWS** ONGOING NEWS **ONGOING NEWS** 0 EX. DEEP DIVE/ **UPDATE ON MARKET ONGOING NEWS ONGOING NEWS** S AD HOC ONGOING NEWS ONGOING NEWS **EVENTS/VIDEO ON NEWS ONGOING NEWS ONGOING NEWS** ONGOING ONGOING **NEWS** NEWS PRESENTATION **PRESENTATION** OF Q3 OF Q2 ONE-PAGER 03



OUR PLATFORMS & REACH

HCA PLATFORM ____



+35,000 HC ANDERSEN CAPITAL & TEAM +75,000* **INDERES** DIRECT MAIL TO INVESTORS +4,000 SHAREMATE (RESEARCH & EVENTS) +9.000

EXTERNAL PLATFORMS

- MILLIONÆRKLUBBEN
- AVANZA (1.7M)
- BI OOMBERG
- REFINITIV

- REFINITIV
- REALTID
- BÖRSDATA
- OUATR

PARTNERSHIPS ***



facebook

- AKTIEPORTEFØLJEN
- AKTIER OG INVESTERINGER
- AKTIEHANDEL FOR **BFGYNDFRF**
- DANSKE AKTIER

O Instagram

- PENGEMEDANDERS
- AKTIFANAI YSFRDK
- UNGINVESTORDK

PUBLIC RELATIONS ***



Bloomberg / I / Nordnet

AV MarketWire

inde res.

BØRSEN.

euroinvestor

/ritzau/

AVANZA III

SAXO



BOOK A MEETING TODAY



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