



SOFTWARE-AS-A-SERVICE SaaS SEMINAR 2021

#DIGITALIR

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WHAT IS SaaS...?

“Software as a Service (SaaS) is software that is owned, delivered and managed remotely by one or more providers.

.....that is consumed in a one-to-many model by all contracted customers at anytime on a pay-for-use basis or as a subscription based on use metrics.”

- Gartner

	Company (Ticker)	Market Cap
1.	Adobe Inc. (ADBE)	\$241.2B
2.	Salesforce.com, inc. (CRM)	\$219.6B
3.	Shopify Inc. (SHOP)	\$154.8B
4.	Intuit Inc. (INTU)	\$120.2B
5.	Square, Inc. (SQ)	\$101.3B
6.	Zoom Video Communications, Inc. (ZM)	\$97.4B
7.	ServiceNow, Inc. (NOW)	\$93.6B
8.	Snowflake Inc. (SNOW)	\$68.7B
9.	Atlassian Corporation Plc (TEAM)	\$58.3B
10.	Twilio Inc. (TWLO)	\$57.5B

Source: <https://www.mikesonders.com/largest-saas-companies/>

Penneo would be ranked 86, if the company was US-listed

WHY IS IT SO ATTRACTIVE TO INVEST IN THE SOFTWARE-AS-A-SERVICE (SaaS) sector?

- Among the highest scalable business model in all technology sectors
- High visibility and stable subscription-based recurring revenue stream → Extra important in early growth phases
- A sector highly exposed to the digitalization megatrends
- Gartner market report estimates annually growth rates of ~20% in the coming years
- Easy for investors to understand by just following a few parameters

METRICS TO UNDERSTAND FOR SaaS INVESTORS

Annual Recurring Revenue (ARR)

- Recurring revenue (subscription) ensures high visibility and predictability
- Potential ARR upselling/uplift (land & expand)

Churn rate

- Low churn rate indicates high stickiness and customer satisfaction
- Churn of 0% means that customers theoretically stay forever

Net Revenue Retention (NRR)

- Net revenue retention rate tells investors whether the company is able to maintain and upsell to existing customers

Customer Lifetime Value (CLV)

- Customer Lifetime Value (CLV) measures the future value of a customer based on current metrics

Customer Acquisition Costs (CAC)

- Customer Acquisition Costs (CAC) are the cost of acquiring a new customer, often calculated as sales- and marketing spend / new customers

MOST IMPORTANT FACTOR

Getting return on investments - not acquiring growth too expensive

Example: 24 months (two years) CAC payback period

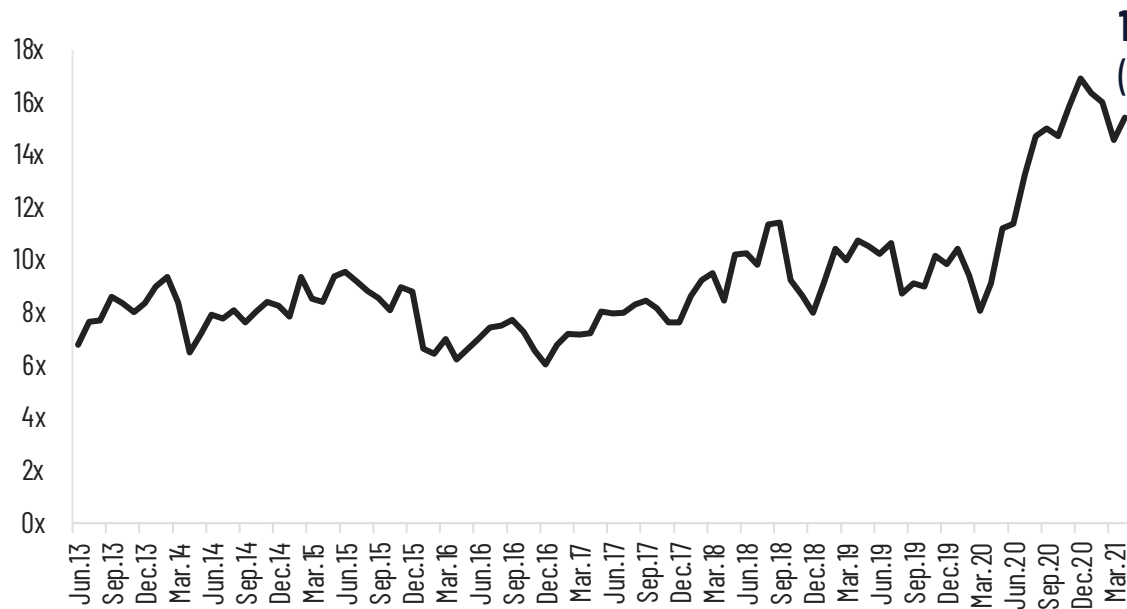
20 years of lifetime (churn 5%)

...equals 10x return on investment

HOW IS THE SECTOR PRICED?

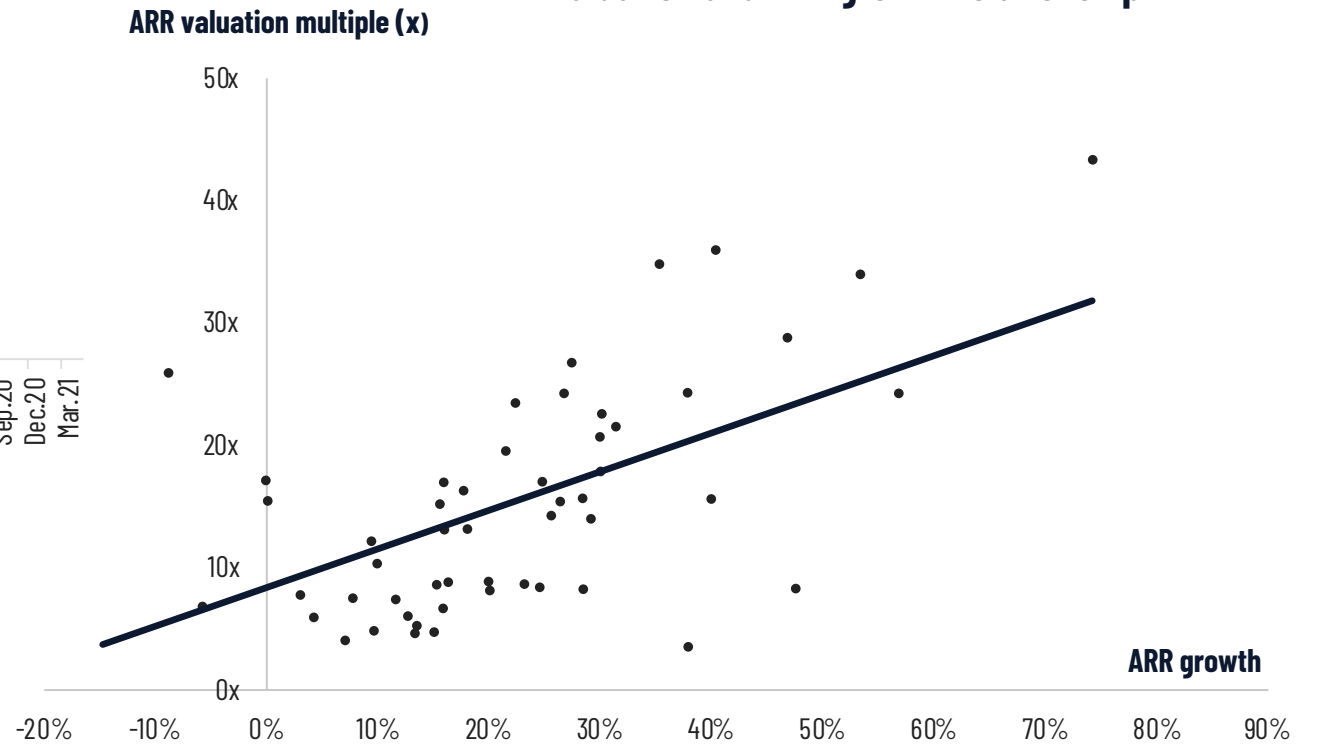
Median US-listed SaaS company ARR valuation multiple

ARR valuation multiple (x)



Current valuation of US-listed SaaS companies, 30 April 2021. Source: SaaS Capital Index

ARR valuation and ARR growth relationship



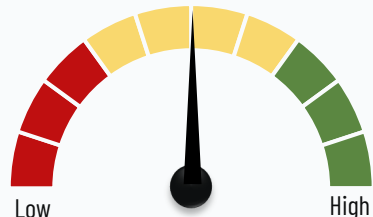
Plot of relationship between historical ARR growth rate and ARR valuation (SaaS Capital Index, 30 April 2021). SaaS companies with ARR growth rates of more than 100% and companies without ARR growth data are excluded. Source: SaaS Capital Index.

ASSESSMENT OF SaaS COMPANIES

The SaaS business model and market potential vary across companies and industries besides growth rates. Therefore, it is helpful to score the company on some of the most important general criteria for the SaaS industry **to determine whether a company should trade with a discount/premium to other SaaS companies**. We have pointed out four criteria to assess any SaaS company as shown in the speedometers below. A medium/neutral rating points to pricing on par with the SaaS sector.

The assessment criteria are **1) Key SaaS metrics**, i.e. ARR growth, churn rate, upselling etc., **2) Global scalability**, i.e. how scalable the business model is across borders and onboarding time, **3) Technology level**, i.e. how advanced the software is and whether it is inimitable, and **4) Total addressable market (TAM) and future market growth**, i.e. how big is the market and future growth rates.

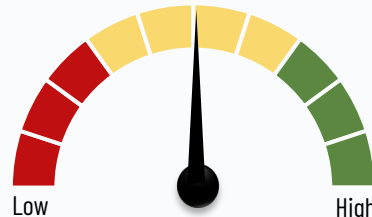
Key SaaS metrics



Low High

- ARR growth, churn rate, upselling
- Historical growth rates and future expectations
- CLV, CAC and CAC payback period

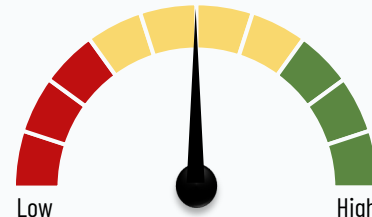
Global scalability



Low High

- Geographical footprint
- Scale up to low cost/upselling opportunities
- Onboarding time and decision-making process for customers

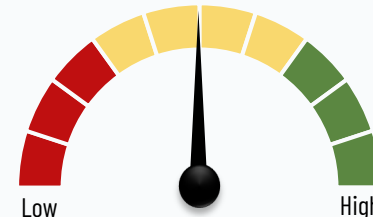
Technology level



Low High

- Use of AI, machine learning, secret sources, patents etc.
- Distinctive way of using existing technology (usability, integrations etc.)

TAM & future market growth



Low High

- Market size / TAM
- How mature and penetrated is the market?
- Market growth rate



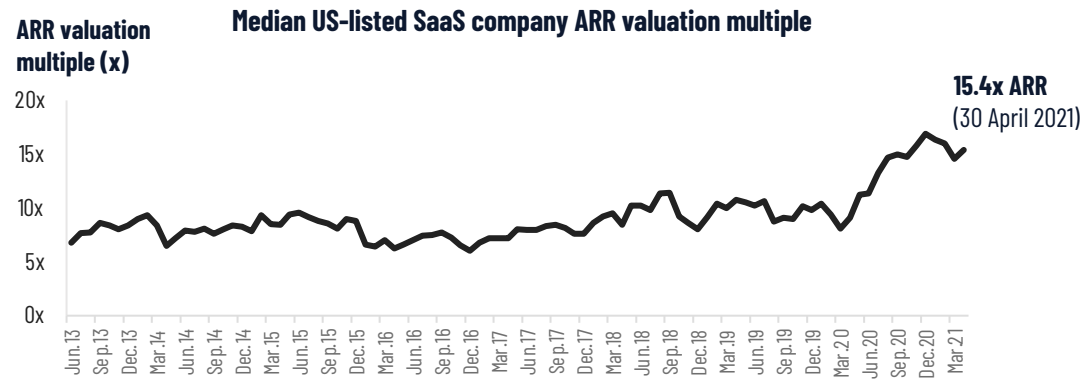
HCA CONTENT FROM SaaS SEMINAR – RISMA

RISMA SaaS AND VALUATION METRICS

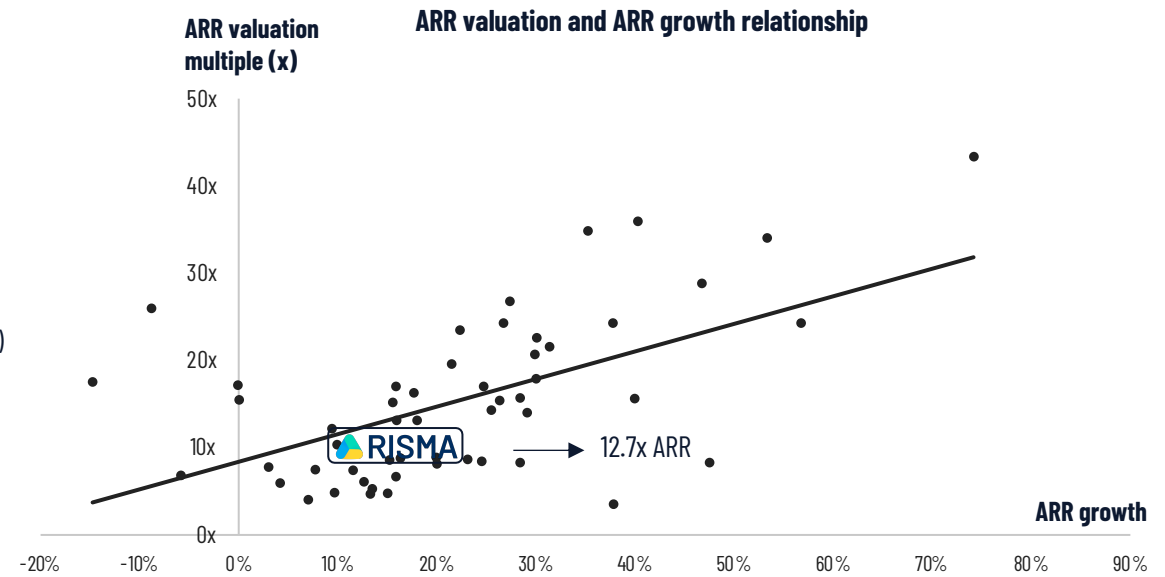
<p>Total ARR (end 2020)</p> <p>12.7m</p> <p>RISMA's total ARR (end 2020) measured in DKK</p>	<p>ARR growth (2020)</p> <p>17%</p> <p>RISMA's ARR growth in 2020</p>	<p>Expected CAGR ARR (20-23E)</p> <p>~50%</p> <p>RISMA's expected CAGR ARR 2020-2023</p>	<p>Churn rate (2020)</p> <p>7%</p> <p>RISMA's ARR churn rate in 2020</p>	<p>Uplift (2020)</p> <p>6%</p> <p>RISMA'S ARR uplift in 2020 from existing customers</p>
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	<u>End 2020</u>	<u>End 2021E</u>	<u>End 2022E</u>	<u>End 2023E</u>
RISMA's ARR valuation multiple*	12.7x	11.0x	6.0x	3.6x

*Based on market capitalization of DKK 159.9 million (28 May 2021) and ARR.



Current valuation of US-listed SaaS companies, 30 April 2021. Source: SaaS Capital Index



Plot of relationship between historical ARR growth rate and ARR valuation (SaaS Capital Index, 30 April 2021). SaaS companies with ARR growth rates of more than 100% and companies without ARR growth data are excluded. Source: SaaS Capital Index.

SaaS ASSESSMENT OF RISMA

The SaaS business model and market potential vary across companies and industries besides growth rates. Therefore, it is helpful to score the company on some of the most important general criteria for the SaaS industry to determine whether a company should trade with a discount/premium to other SaaS companies. We have pointed out four criteria to assess RISMA or any other SaaS company as shown in the speedometers below. A medium/neutral rating points to pricing on par with the SaaS sector.

The assessment criteria are 1) Key SaaS metrics, i.e. RISMA's ARR growth, churn rate, upselling etc., 2) Global scalability, i.e. how scalable the business model is across borders and onboarding time, 3) Technology level, i.e. how advanced the software is and whether it is inimitable, and 4) Total addressable market (TAM) and future market growth, i.e. how big is the market and future growth rates.

Key SaaS metrics



- By the end of 2020, RISMA has a total ARR of DKK 12.7m after growing 17% in 2020. The net revenue retention was ~99% in 2020 after an upselling of 6% and churn rate of 7%. Looking at the churn rate, RISMA conservatively estimates 10 years customer lifetime implying an expected churn rate of 10% going forward.
- Going forward, RISMA expects to increase ARR with a CAGR of ~50% from end 2020 to end 2023.

Global scalability



- RISMA's SaaS solution only requires minor changes in relation to entering new countries. However, RISMA is currently focused on the expansion strategy in Denmark, Norway and Sweden.
- Both small and larger companies buy RISMA's all-in-one platform. The solution is scalable with short onboarding time which for some customers only take few hours. This is possible because RISMA's solution is not integrated into existing systems.

Technology level



- RISMA's platform integrates several GRC solutions into one, i.e. ESG & Sustainability reporting, GPDR, risk management etc.
- However, RISMA does not use advanced technology in relation to AI and machine learning. From Q3 2021, RISMA expects to implement machine learning which will be a continued process going forward.

TAM & future market growth



- Market reports estimate that the global GRC software market is valued with a total market value of between DKK ~80bn and DKK ~200bn.
- The GRC software market is expected to grow with a CAGR of between 11-14% in the next 4-5 years according to different market reports. In relation to RISMA's current expansion in the Nordics, one market report estimates that the Nordic market as a whole is valued to DKK ~7bn.

The logo for PENNEO, featuring the word "PENNEO" in a bold, dark blue, sans-serif font. The text is centered within a white rounded square. The background of the entire image is a blurred office scene with a man in a light blue shirt on the left and a glass wall on the right covered in handwritten notes and diagrams in purple and green markers. The notes include "#TECHKITCHEN", "FUTURE", "PERSPECTIVES", "TEAM", "KYC", "CULTURE", "FORMS", "DIALOGUE", "MINDSET", "E.A.D", and "TODAY".

PENNEO

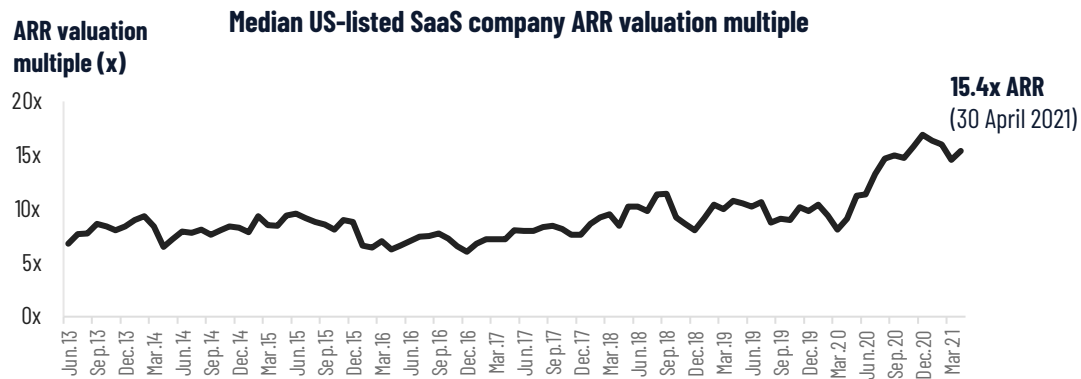
HCA CONTENT FROM SaaS SEMINAR - PENNEO

PENNEO SaaS AND VALUATION METRICS

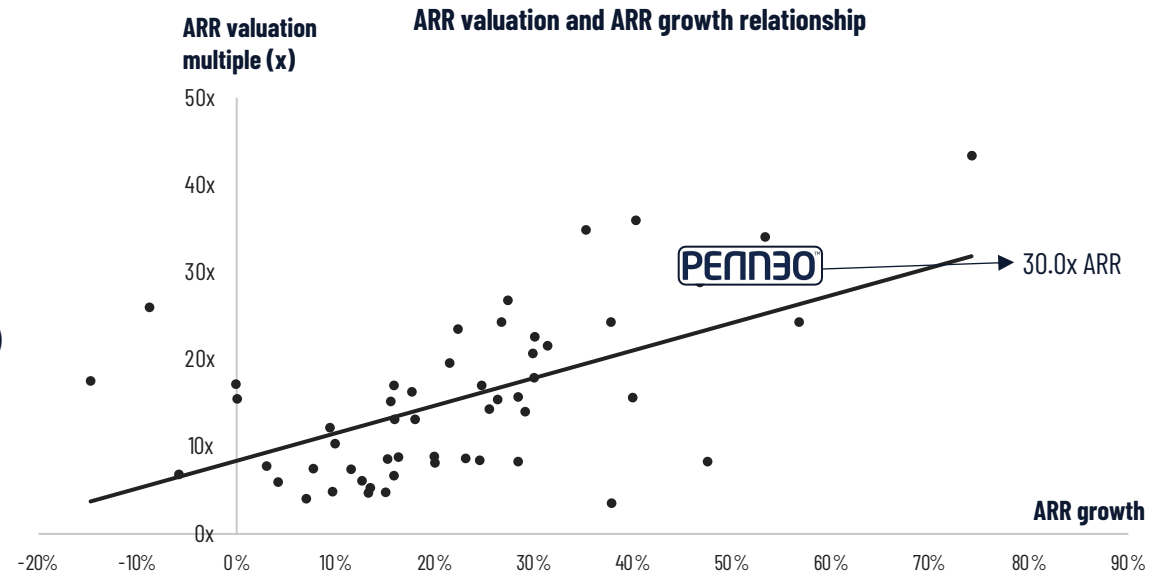
<p>Total ARR (end Q1 2021)</p> <p>40.9m</p> <p>Penneo's total ARR (end Q1 2021) measured in DKK</p>	<p>ARR growth (Q1 2021)</p> <p>52%</p> <p>Penneo's ARR growth in Q1 2021</p>	<p>Expected ARR (end 2021E)</p> <p>46-59%</p> <p>Penneo's expected ARR growth 2021E</p>	<p>Churn rate (Q1 2021)</p> <p>3%</p> <p>Penneo's ARR churn rate (yearly) in Q1 2021</p>	<p>Uplift (Q1 2021)</p> <p>23%</p> <p>Penneo's ARR uplift from existing customers in Q1 2021</p>
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	<u>Q1 2021</u>	<u>H1 2021E</u>	<u>End 2021E</u>
Penneo's ARR valuation multiple*	30.0x	26.6x	21.7x

*Based on market capitalization of DKK 1225.1 million (28 May 2021) and midrange in ARR guidance.



Current valuation of US-listed SaaS companies, 30 April 2021. Source: SaaS Capital Index



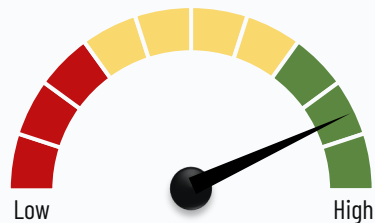
Plot of relationship between historical ARR growth rate and ARR valuation (SaaS Capital Index, 30 April 2021). SaaS companies with ARR growth rates of more than 100% and companies without ARR growth data are excluded. Source: SaaS Capital Index.

SaaS ASSESSMENT OF PENNEO

The SaaS business model and market potential vary across companies and industries besides growth rates. Therefore, it is helpful to score the company on some of the most important general criteria for the SaaS industry to determine whether a company should trade with a discount/premium to other SaaS companies. We have pointed out four criteria to assess Penneo or any other SaaS company as shown in the speedometers below. A medium/neutral rating points to pricing on par with the SaaS sector.

The assessment criteria are 1) Key SaaS metrics, i.e. Penneo's ARR growth, churn rate, upselling etc., 2) Global scalability, i.e. how scalable the business model is across borders and onboarding time, 3) Technology level, i.e. how advanced the software is and whether it is inimitable, and 4) Total addressable market (TAM) and future market growth, i.e. how big is the market and future growth rates.

Key SaaS metrics



- Penneo has increased total ARR with 40%, 48% and 52% in 2019, 2020 and Q1 2021, respectively, reaching DKK 40.9m by the end of Q1 2021. The strongest SaaS metrics are consistent churn rates of 3-4% and a ~25% uplift from existing customers, i.e., a net revenue retention rate of ~120% which is significant above the SaaS sector.
- In 2021, Penneo expects to increase its total ARR with 47% (midrange in guidance) after upgrading the guidance recently.

Global scalability



- Penneo is already established in Denmark, Norway, Sweden, Finland, Belgium and Germany. However, when entering new markets, Penneo is less scalable relative to other SaaS companies because Penneo tailors its software to the market before entering.
- However, after being established in new markets, network effects and scalability of Penneo's platform is high with large upselling potential.

Technology level



- Penneo's technology level is already relatively high, and the goal is that all tasks can be fulfilled without human interaction from start to finish.
- Penneo is not yet fully utilizing AI and machine learning. However, Penneo has started product development with focus on utilizing AI and machine learning to achieve the goal of becoming a true end-to-end Business Process Automation service provider.

TAM & future market growth



- Penneo taps into different markets within Digital Identity, Digital Transaction Management and Business Process Automation with markets valued to between DKK ~10bn and DKK ~100bn .
- The markets are growing between ~13-37% towards 2023, and Penneo's current markets are Denmark, Sweden, Norway, Finland, Belgium and Germany which are large and still relatively immature markets in relation to digitalization of workflows.



RiskIntelligence

HCA CONTENT FROM SaaS SEMINAR – RISK INTELLIGENCE

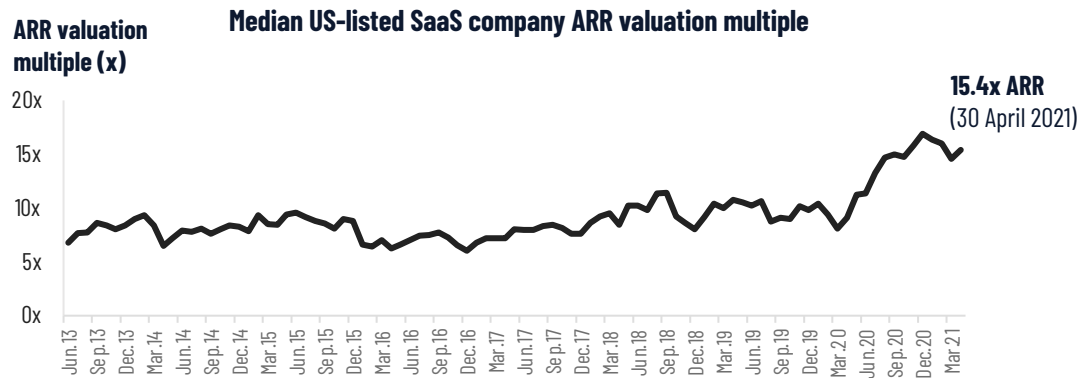
RISK INTELLIGENCE SaaS AND VALUATION METRICS

<p>Total ARR (end Q1 2021)</p> <p>12.3m</p> <p>Risk Intelligence's total ARR (end Q1 2021) measured in DKK</p>	<p>ARR growth (Q1 2021)</p> <p>10%</p> <p>Risk Intelligence's ARR growth in Q1 2021</p>	<p>Expected revenue growth (2021E)</p> <p>15-30%</p> <p>Risk Intelligence's expected revenue growth in 2021</p>	<p>Churn rate (2020)</p> <p>1.4%</p> <p>Risk Intelligence's ARR churn rate in 2020</p>	<p>Recover CAC (2020)</p> <p>0.7 years</p> <p>Risk Intelligence's years to recover customer acquisition costs (maritime)</p>
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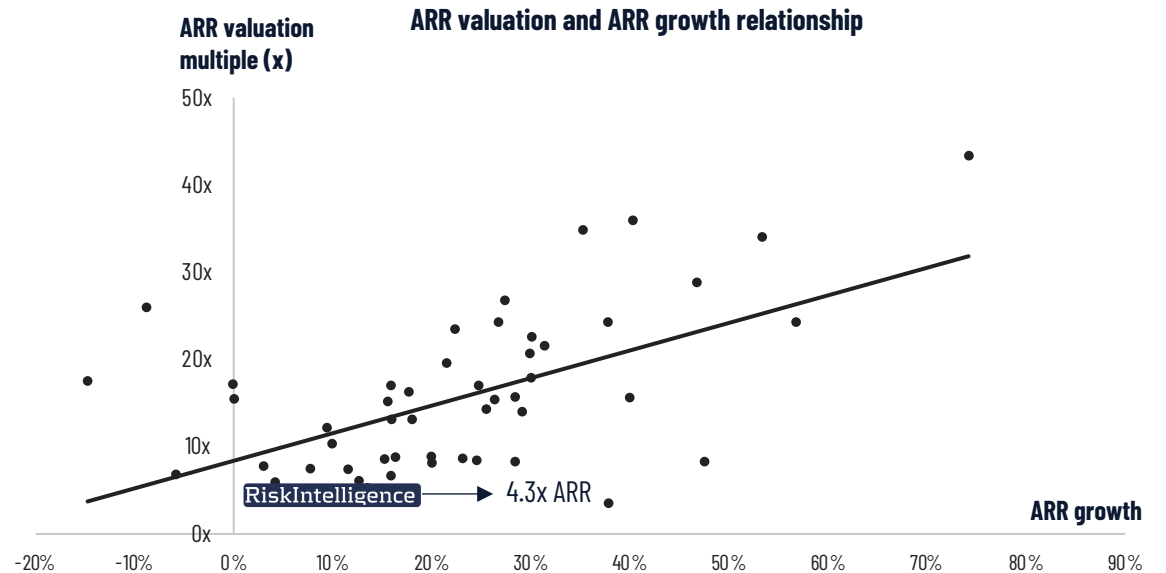
End Q1 2021

Risk Intelligence's ARR valuation multiple* 4.3x

*Based on market capitalization of DKK 52.6 million (28 May 2021) and ARR end of Q1 2021.



Current valuation of US-listed SaaS companies, 30 April 2021. Source: SaaS Capital Index



Plot of relationship between historical ARR growth rate and ARR valuation (SaaS Capital Index, 30 April 2021). SaaS companies with ARR growth rates of more than 100% and companies without ARR growth data are excluded. Source: SaaS Capital Index.

SaaS ASSESSMENT OF RISK INTELLIGENCE

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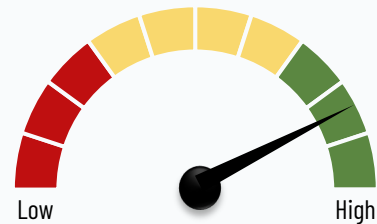
The assessment criteria are 1) Key SaaS metrics, i.e. Risk Intelligence's ARR growth, churn rate, upselling etc., 2) Global scalability, i.e. how scalable the business model is across borders and onboarding time, 3) Technology level, i.e. how advanced the software is and whether it is inimitable, and 4) Total addressable market (TAM) and future market growth, i.e. how big is the market and future growth rates.

Key SaaS metrics



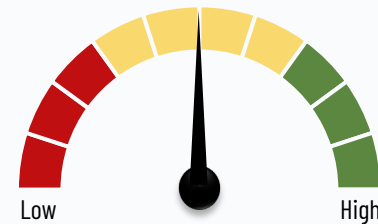
- Risk Intelligence has delivered consistent low churn rates, i.e. 0.7% in 2019 and 1.4% in 2020.
- In Q1 2021, Risk Intelligence grew its ARR with 10%. In full year reports of 2018, 2019 and 2020, Risk Intelligence has reported ARR growth of 14-15% annually.
- Risk Intelligence does not provide a guidance for total ARR. However, revenue growth is expected to be in the range 15-30% in 2021.

Global scalability



- Risk Intelligence's customers include leading global companies such as BP, Chevron, Exxon Mobil, Royal Dutch Shell, and Maersk. Risk Intelligence has customers on all continents except of South America, and the company serves maritime clients that operates 15.4% of the world's fleet.
- The Risk Intelligence System (81% of total revenue in 2020) is cloud-based and fully scalable with no onboarding time.

Technology level



- Risk Intelligence uses various sources of intelligence data which are analyzed, evaluated and verified before distributed to customers. Parts of the process are manually checked and verified by an employee, i.e. the system is not automatic.
- In 2019, Risk Intelligence started to develop an artificial intelligence project focusing on automation of the production side. Risk Intelligence has already completed two phases of the project.

TAM & future market growth



- Risk Intelligence's market for maritime risk products is estimated to amount to approx. DKK 200-400m annually. Using a proxy with ARR, Risk Intelligence has ~6% market share.
- The market for land risks has an estimated total addressable market of DKK 2bn. Thus, this market is significantly larger than the maritime total addressable market and is relatively immature.



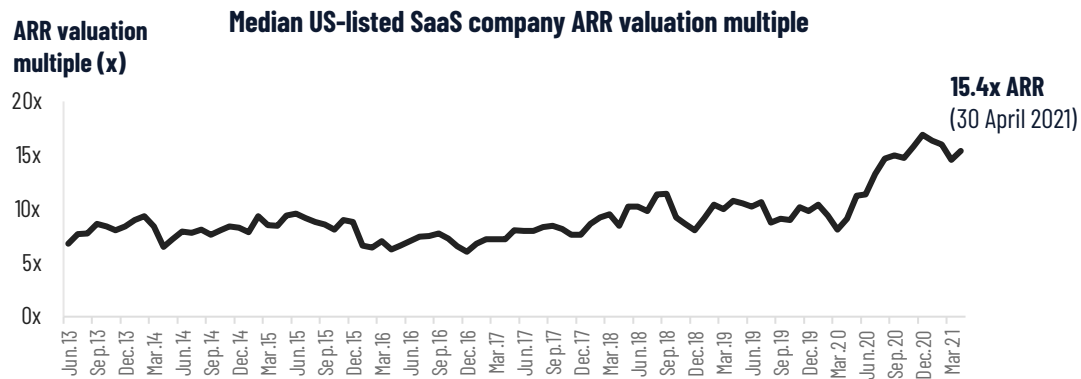
HCA CONTENT FROM SaaS SEMINAR - DIGIZUITE

DIGIZUITE SaaS AND VALUATION METRICS

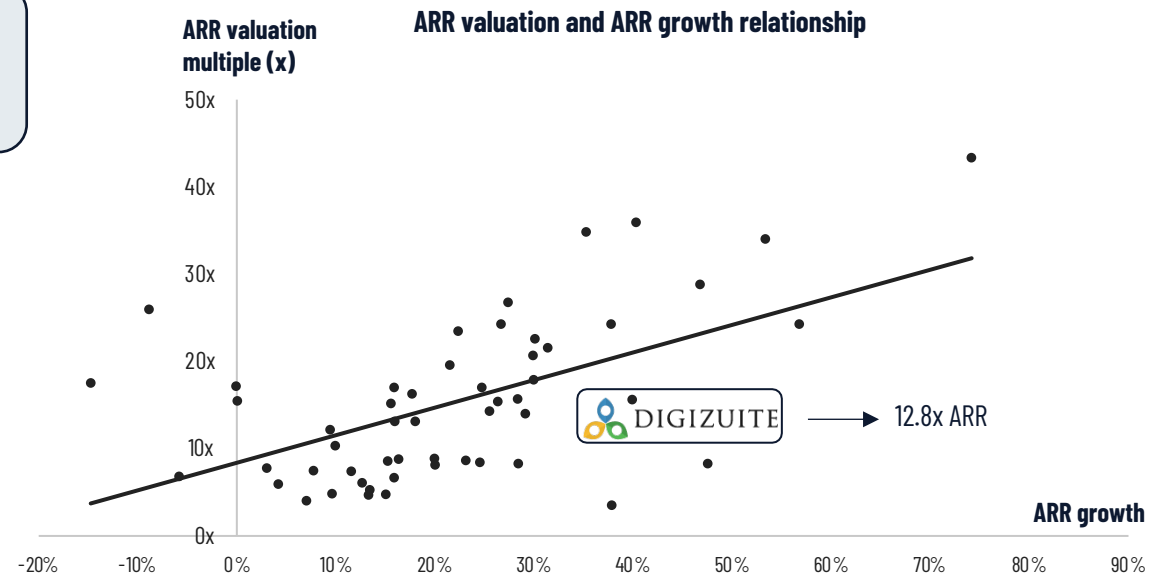
<p>Total ARR (end 2020)</p> <p>25.6m</p> <p>Digizuite's total ARR (end 2020) measured in DKK</p>	<p>ARR growth (2020)</p> <p>48%</p> <p>Digizuite's ARR growth in 2020</p>	<p>Expected CAGR ARR (20-24)</p> <p>~41%</p> <p>Digizuite's expected CAGR ARR 2020-2023</p>	<p>Churn rate (2020)</p> <p>2%</p> <p>Digizuite's ARR churn rate in 2020</p>	<p>Uplift (2020)</p> <p>17%</p> <p>Digizuite's ARR uplift in 2020 from existing customers</p>
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	End 2020	End 2021E	End 2022E	End 2023E	End 2024E
Digizuite's ARR valuation multiple*	12.8x	9.8x	6.6x	4.5x	3.3x

*Based on market capitalization of DKK 328.7 million (28 May 2021) and ARR



Current valuation of US-listed SaaS companies, 30 April 2021. Source: SaaS Capital Index



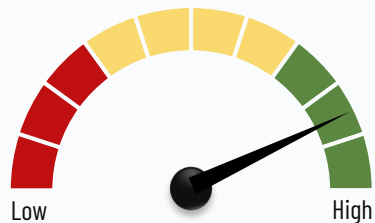
Plot of relationship between historical ARR growth rate and ARR valuation (SaaS Capital Index, 30 April 2021). SaaS companies with ARR growth rates of more than 100% and companies without ARR growth data are excluded. Source: SaaS Capital Index.

SaaS ASSESSMENT OF DIGIZUITE

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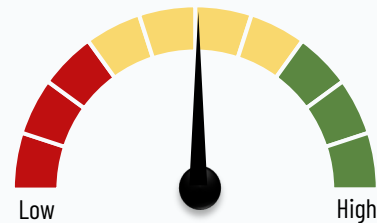
The assessment criteria are 1) Key SaaS metrics, i.e. Digizuite's ARR growth, churn rate, upselling etc., 2) Global scalability, i.e. how scalable the business model is across borders and onboarding time, 3) Technology level, i.e. how advanced the software is and whether it is inimitable, and 4) Total addressable market (TAM) and future market growth, i.e. how big is the market and future growth rates.

Key SaaS metrics



- Digizuite's churn rate was only 2% in 2020 and 5% in 2019. This points to high stickiness of the platform, and the company also uplifted ARR of existing customers with 17%, i.e. the net revenue retention rate was 115% in 2020.
- In 2020, Digizuite's ARR growth rate was 48%. Looking into 2021, Digizuite expects to increase its total ARR to DKK 32-35m which corresponds to a growth rate of between 25-37%.

Global scalability



- A global scalable business model is proven with 50/50 revenue split between Europe and North America.
- On the other hand, onboarding of new customers takes about 3 months which points to a less scalable software solution. This is somewhat related to the churn rate, i.e. the longer onboarding process and more integrations, the lower is the churn rate going forward. Importantly, this also increases the upselling potential.

Technology level



- Digizuite's SaaS platform has no secret source algorithm or any other patented technology which is inimitable.
- However, Digizuite uses AI for tags and automated text recognition used for subtitles in videos.
- Existing technology is used for application in a distinctive way which increase the usability of the software.

TAM & future market growth



- Digizuite targets thousands of companies in Europe and North America with more than DKK 1 billion in revenue and/or 1,000 employees, i.e. the company has a large total addressable market.
- The DAM market is not a new and immature market with extremely high growth rates. Still, growth rates are sustainable of between ~20-30% according to market reports.



HCA CONTENT FROM SaaS SEMINAR - NEXCOM

NEXCOM SaaS AND VALUATION METRICS

Estimated total ARR (end 2021E)* Expected revenue growth (2021E)

11.0m

*We estimate Nexcom's total ARR (2021E)

60%

Nexcom's expected revenue growth in 2021

Churn rate

0%*

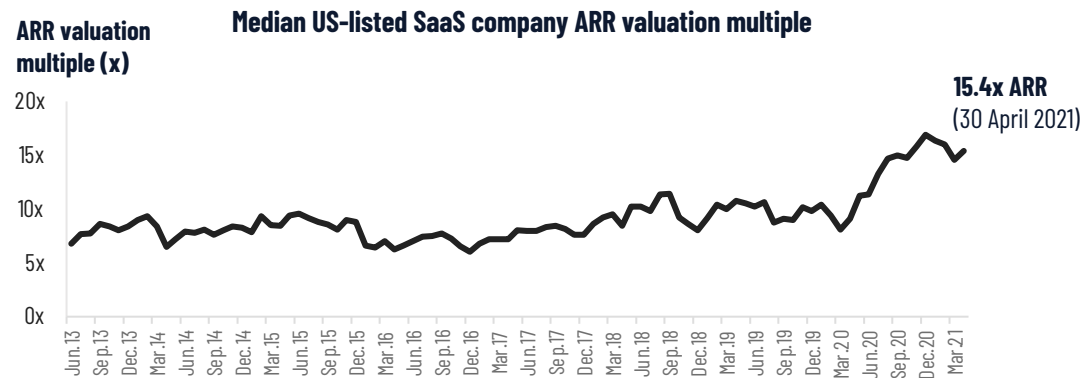
*Nexcom has not lost any customers recently, i.e. we estimate churn rate of 0%

End 2021E

Nexcom's ARR valuation multiple*

8.3x

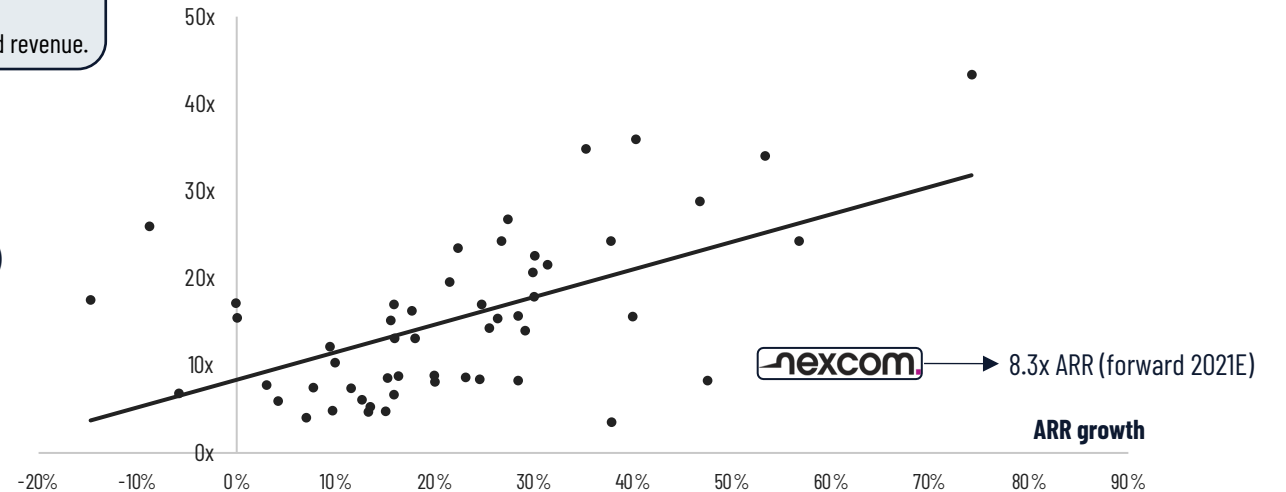
*Based on market capitalization of DKK 91.0 million (28 May 2021) and an ARR estimate of ~67% of the total expected revenue.



Current valuation of US-listed SaaS companies, 30 April 2021. Source: SaaS Capital Index

ARR valuation multiple (x)

ARR valuation and ARR growth relationship



Plot of relationship between historical ARR growth rate and ARR valuation (SaaS Capital Index, 30 April 2021). SaaS companies with ARR growth rates of more than 100% and companies without ARR growth data are excluded. Source: SaaS Capital Index.

SaaS ASSESSMENT OF NEXCOM

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The assessment criteria are 1) Key SaaS metrics, i.e. Nexcom's ARR growth, churn rate, upselling etc., 2) Global scalability, i.e. how scalable the business model is across borders, onboarding time etc., 3) Technology level, i.e. how advanced the software is and whether it is inimitable, and 4) Total addressable market (TAM) and future market growth, i.e. how big is the market and future growth rates.

Key SaaS metrics



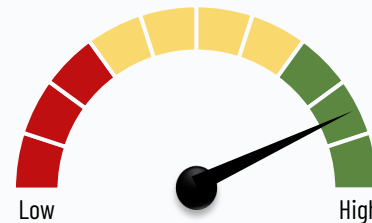
- Nexcom does not report all key SaaS metrics. However, ~67% of the total revenue was subscription-based in 2019.
- In Q1 2021, Nexcom increased its revenue with 35%, and the churn rate was 0% (Nexcom has 13 relatively large customers).
- If Nexcom maintains same subscription-based part of total revenue (~67%) going forward, Nexcom's ARR is expected to be DKK ~11m by the end of 2021.

Global scalability



- Nexcom has 13 customers in Denmark, Norway, Lithuania, and the United States and more than 40,000 users of its solutions.
- The business segment RevealCX is the most scalable part of Nexcom with the subscription-based business model. Despite very large customers, onboarding time can be done over short time. However, the scalability of the model is still limited due to longer decision-making processes for customers.

Technology level



- Nexcom's technology with AI and machine learning has been developed since 2012 making it very hard to imitate.
- Thus, very large data sets from large customers such as Telia, Telenord and TDC have been crunched in Nexcom's AI engine which are objective and verified data.
- Nexcom's AI is a core part of the solutions. The company's AI engine now predicts with 95-96% accuracy.

TAM & future market growth



- Nexcom operates in three segments within the customer service and contact center software industry; workflow automation software, virtual assistant software, and transaction monitoring software. 1) Workflow automation software market was valued to DKK ~23bn in 2017 (CAGR of 22.2% towards 2023). 2) The virtual digital assistant market is valued to DKK ~13bn (CAGR of ~30% towards 2023). 3) Transaction monitoring software is valued to DKK ~67bn in 2020 (CAGR of 15% towards 2023).

A woman with long blonde hair, wearing a white button-down shirt, is standing and looking down at a tablet computer she is holding. She is in a cafe or office setting. In the background, there are other people: a man in a dark sweater is standing, and a woman and a man are sitting at a table. The scene is dimly lit with warm tones. The Agillic logo is overlaid in the center, and text is at the bottom.

agillic

HCA CONTENT FROM SaaS SEMINAR - AGILLIC

AGILLIC SaaS AND VALUATION METRICS

Total ARR (End Q1 2021)

46.6m

Agillic's total ARR (end Q1 2021) measured in DKK

ARR growth (Q1 2021)

-16%

Agillic's ARR growth in Q1 2021 y-o-y

Expected ARR growth (2021E)

14%

Agillic's expected ARR growth 2021E (midrange)

Expected ARR growth (2022E)

27%

Agillic's expected ARR growth In 2022E (midrange)

Q1 2021 End 2021E End 2022E

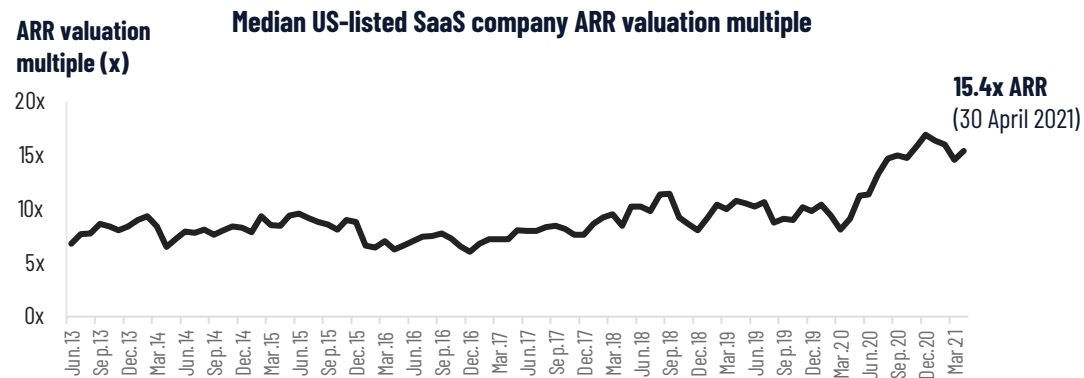
Agillic's ARR valuation multiple*

4.8x

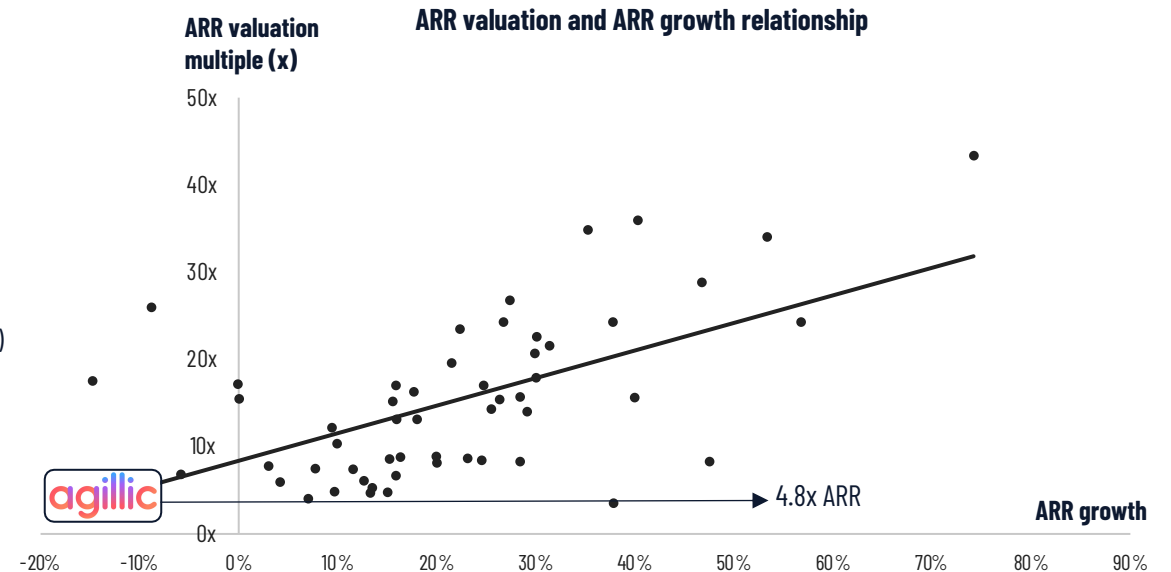
4.2x

3.3x

*Based on market capitalization of DKK 224.1 million (28 May 2021) and ARR.



Current valuation of US-listed SaaS companies, 30 April 2021. Source: SaaS Capital Index



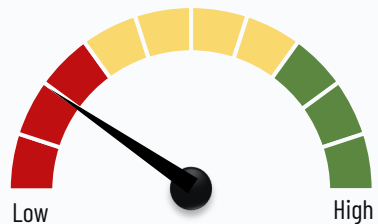
Plot of relationship between historical ARR growth rate and ARR valuation (SaaS Capital Index, 30 April 2021). SaaS companies with ARR growth rates of more than 100% and companies without ARR growth data are excluded. Source: SaaS Capital Index.

SaaS ASSESSMENT OF AGILLIC

The SaaS business model and market potential vary across companies and industries besides growth rates. Therefore, it is helpful to score the company on some of the most important general criteria for the SaaS industry to determine whether a company should trade with a discount/premium to other SaaS companies. We have pointed out four criteria to assess Agillic or any other SaaS company as shown in the speedometers below. A medium/neutral rating points to pricing on par with the SaaS sector.

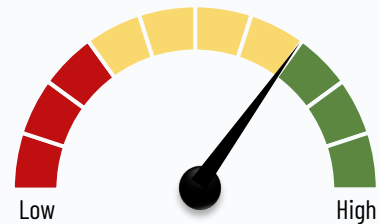
The assessment criteria are 1) Key SaaS metrics, i.e. Agillic's ARR growth, churn rate, upselling etc., 2) Global scalability, i.e. how scalable the business model is across borders and onboarding time, 3) Technology level, i.e. how advanced the software is and whether it is inimitable, and 4) Total addressable market (TAM) and future market growth, i.e. how big is the market and future growth rates.

Key SaaS metrics



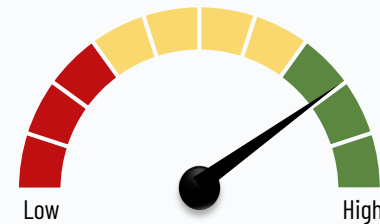
- Agillic has been negatively affected by COVID-19 implying a higher churn rate. Total ARR decreased 16% in 2020 and was flat in Q1 2021 q-o-q.
- Agillic's SaaS metrics will increase substantially, if the company can reach the 2022 target. In 2021, Agillic expects to increase its total ARR with 14% (midpoint in guidance of DKK 50-56m). In 2022, Agillic expects an ARR growth of 27% (midpoint in guidance of DKK 65-70m).

Global scalability



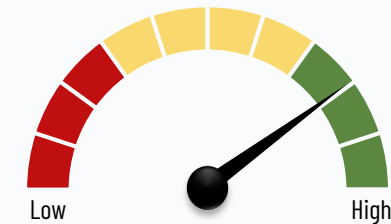
- Today, Agillic has partners and customers across Europe and United States, i.e. the platform can be scaled across borders without costly adjustments.
- Agillic grows its business together with customers, i.e. the larger customer portfolio for Agillic's customers the higher revenue.
- Agillic targets medium-sized companies with onboarding time of between 2 days and 6-8 weeks.

Technology level



- Agillic has a team of data scientists which has incorporated AI in the platform. With many years of collecting data, Agillic's platform becomes more precise, and Agillic can help customers to know their customer needs better.
- Specifically, Agillic's AI models crunch data from multiple sources (website tracking, transaction history and demographic data), i.e. Agillic's clients can make more relevant product recommendations.

TAM & future market growth



- The global marketing technology market is estimated with a value of DKK ~740bn and an annual growth rate of 22%.
- Agillic taps into a large market within marketing automation which has increased in the wake of COVID-19.
- Pre COVID-19, Agillic estimates a total addressable market of DKK ~100bn (medium business-size market) growing with a CAGR of ~12% towards 2023.



DECIDEACT

HCA CONTENT FROM SaaS SEMINAR - DECIDEACT

DECIDEACT SaaS AND VALUATION METRICS

Expected total ARR (2021E)

9.5m

DecideAct's expected total ARR
In 2021 measured in DKK

Expected ARR growth (2021E)

76%

DecideAct's expected
ARR growth 2021

Expected CAGR ARR growth (20-23E)

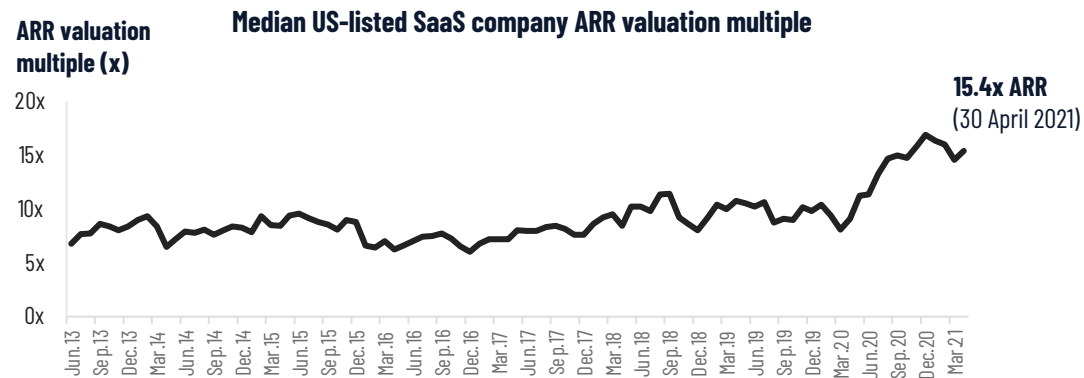
~119%

DecideAct's CAGR ARR
from 2020-2023E

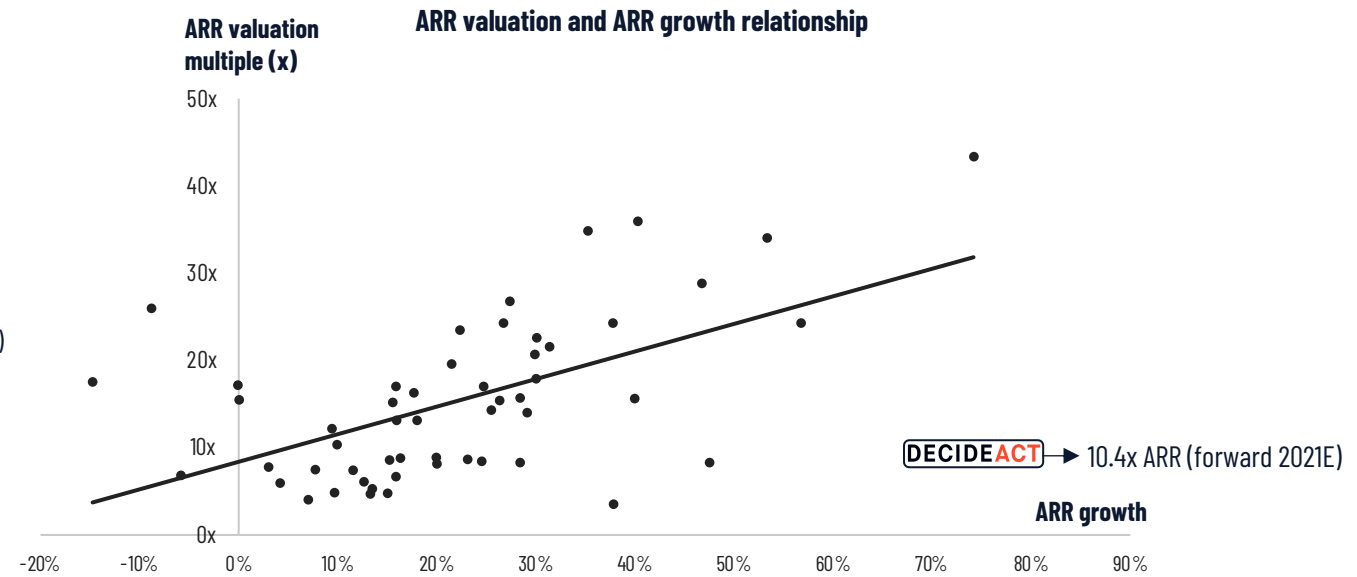
End 2021E End 2022E End 2023E

DecideAct's ARR valuation multiple* 10.4x 4.4x 1.7x

*Based on market capitalization of DKK 99.1 million (28 May 2021) and ARR towards 2023.



Current valuation of US-listed SaaS companies, 30 April 2021. Source: SaaS Capital Index



Plot of relationship between historical ARR growth rate and ARR valuation (SaaS Capital Index, 30 April 2021). SaaS companies with ARR growth rates of more than 100% and companies without ARR growth data are excluded. Source: SaaS Capital Index.

SaaS ASSESSMENT OF DECIDEACT

The SaaS business model and market potential vary across companies and industries besides growth rates. Therefore, it is helpful to score the company on some of the most important general criteria for the SaaS industry to determine whether a company should trade with a discount/premium to other SaaS companies. We have pointed out four criteria to assess DecideAct or any other SaaS company as shown in the speedometers below. A medium/neutral rating points to pricing on par with the SaaS sector.

The assessment criteria are 1) Key SaaS metrics, i.e. DecideAct's ARR growth, churn rate, upselling etc., 2) Global scalability, i.e. how scalable the business model is across borders and onboarding time, 3) Technology level, i.e. how advanced the software is and whether it is inimitable, and 4) Total addressable market (TAM) and future market growth, i.e. how big is the market and future growth rates.

Key SaaS metrics



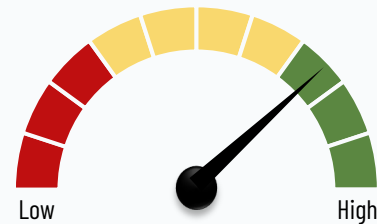
- DecideAct has experienced low churn rates due to a qualification process of new customers, which now is supported by a customer success function. Going forward, DecideAct expects a churn rate of 10%, i.e. a customer lifetime of ~10 years.
- We do not have historical ARR growth rates yet. In 2021, the total ARR is expected to increase with 76%. DecideAct expects to increase the total ARR with a CAGR of ~119% towards 2023.

Global scalability



- DecideAct has customers in Denmark, Iceland, Canada and France across many different industries.
- The software requires no changes when selling to other countries and industries, i.e. the platform is global scalable.
- Moreover, the onboarding time of new customers is relatively short depending on the customer size. DecideAct typically has quarterly meetings with customers.

Technology level



- The DecideAct solution is a fully functional, cloud, mobile and AI-enabled solution.
- The latest version has added a first instance of blockchain technology which tracks application data change.
- As with all applications, the solution is constantly being improved and incorporate emerging technologies when these are relevant for DecideAct's clients.

TAM & future market growth



- DecideAct estimates that the Strategy Execution Management (SEM) market has at least same potential as the Customer Relations Management (CRM) market valued to USD 48bn (DKK ~290bn).
- The market is still immature with no current large global players. SEM tools are highly relevant for companies in all industries with +150 employees, however, DecideAct also has smaller companies with fewer employees as customers.



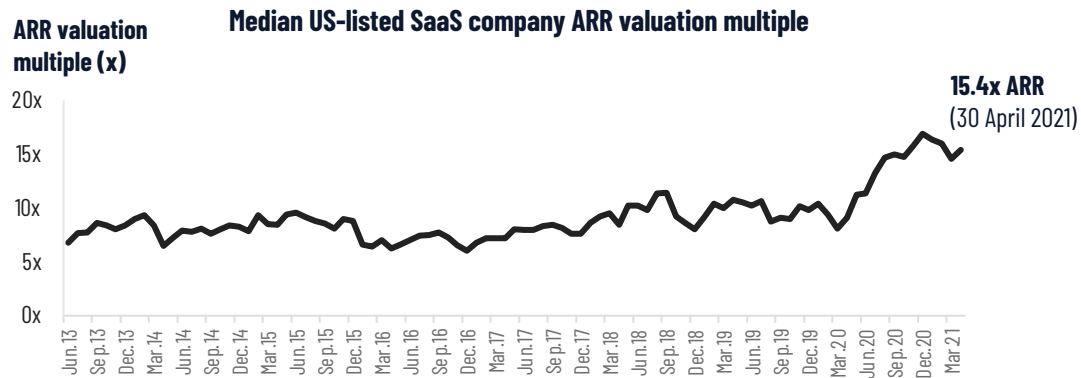
HCA CONTENT FROM SaaS SEMINAR - IMPERO

IMPERO SaaS AND VALUATION METRICS

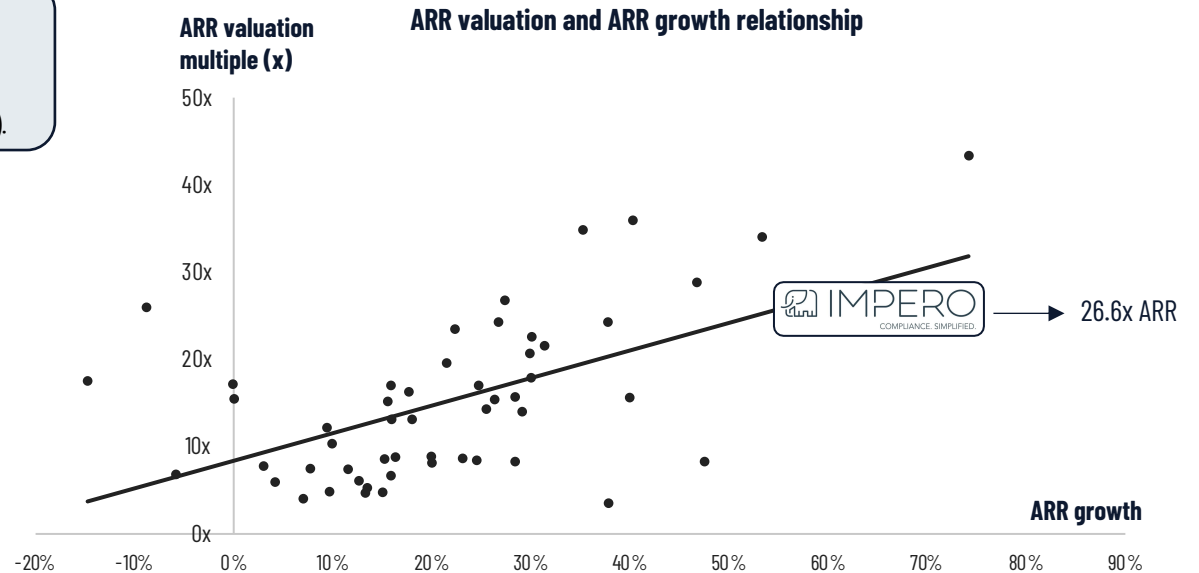
<p>Total ARR (end 2020)</p> <p>12.6m</p> <p>Impero's total ARR (end 2020) measured in DKK</p>	<p>ARR growth (2020)</p> <p>68%</p> <p>Impero's ARR growth in 2020</p>	<p>Expected CAGR ARR (21-23E)</p> <p>~50%</p> <p>Impero's expected CAGR ARR 2021-2023</p>	<p>Churn rate (2020)</p> <p>4.4%</p> <p>Impero's ARR churn rate in 2020</p>	<p>Uplift (2020)</p> <p>14%</p> <p>Impero's ARR uplift in 2020 from existing customers</p>
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	<u>End 2020</u>	<u>End 2021E</u>	<u>End 2022E</u>	<u>End 2023E</u>
Impero's ARR valuation multiple*	26.6x	17.9x	11.9x	7.9x

*Based on market capitalization of DKK 335 million (28 May 2021) and midrange in Impero's ARR guidance (2021-2023).



Current valuation of US-listed SaaS companies, 30 April 2021. Source: SaaS Capital Index



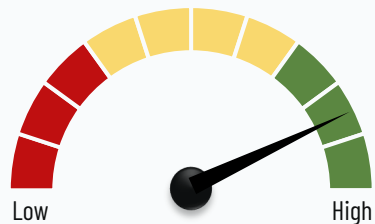
Plot of relationship between historical ARR growth rate and ARR valuation (SaaS Capital Index, 30 April 2021). SaaS companies with ARR growth rates of more than 100% and companies without ARR growth data are excluded. Source: SaaS Capital Index.

SaaS ASSESSMENT OF IMPERO

The SaaS business model and market potential vary across companies and industries besides growth rates. Therefore, it is helpful to score the company on some of the most important general criteria for the SaaS industry to determine whether a company should trade with a discount/premium to other SaaS companies. We have pointed out four criteria to assess Impero or any other SaaS company as shown in the speedometers below. A medium/neutral rating points to pricing on par with the SaaS sector.

The assessment criteria are 1) Key SaaS metrics, i.e. Impero's ARR growth, churn rate, upselling etc., 2) Global scalability, i.e. how scalable the business model is across borders and onboarding time, 3) Technology level, i.e. how advanced the software is and whether it is inimitable, and 4) Total addressable market (TAM) and future market growth, i.e. how big is the market and future growth rates.

Key SaaS metrics



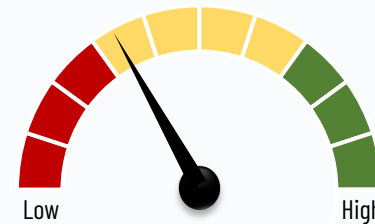
- Impero has a total ARR of 12.6m (end 2020) after growing 68% in 2020. The net revenue retention was ~110% in 2020 after an upselling of 14% and churn rate of 4.4%. The company has a payback period of less than 12 months per new customer.
- Going forward, Impero expects to increase ARR with a CAGR of ~50% from 2020 to 2023. Also, Impero expects a future steady-state churn rate of less than 5% implying a theoretical customer lifetime of ~20 years.

Global scalability



- Impero's primary market is in Northwestern Europe with customers in 10 countries and users in more than 100 countries. Later, the company expects to enter North America and Asia.
- Impero targets large and mid-market companies, and Impero has partnerships with large accounting firms. The onboarding time is potentially within one week depending on the readiness of the customers.

Technology level



- Impero's platform is relatively simple in terms of technology level when comparing with the whole SaaS sector. Many SaaS companies are using machine learning and AI integrated in the software.
- However, the low technological level is an advantage for Impero due to its ease of use making the platform distinctive for customers.

TAM & future market growth



- The global GRC market within software and services is valued in the interval DKK ~80bn and DKK ~200bn according to market reports. The GRC market is expected to grow with a CAGR of 11-13% in the next 4-5 years.
- Currently, Impero targets large and mid-market companies in Northwestern Europe and potential new markets in North America and Asia-Pacific with a total addressable market of DKK 6.3bn.



HCA CONTENT FROM SaaS SEMINAR - VALUER

VALUER SaaS AND VALUATION METRICS

Total ARR (end March 2021)

5m

Valuer's total ARR (end March 2021) measured in DKK

ARR growth (end March 2021)

0%

Valuer's ARR growth in Q1 2021

Expected ARR (end 2021E)

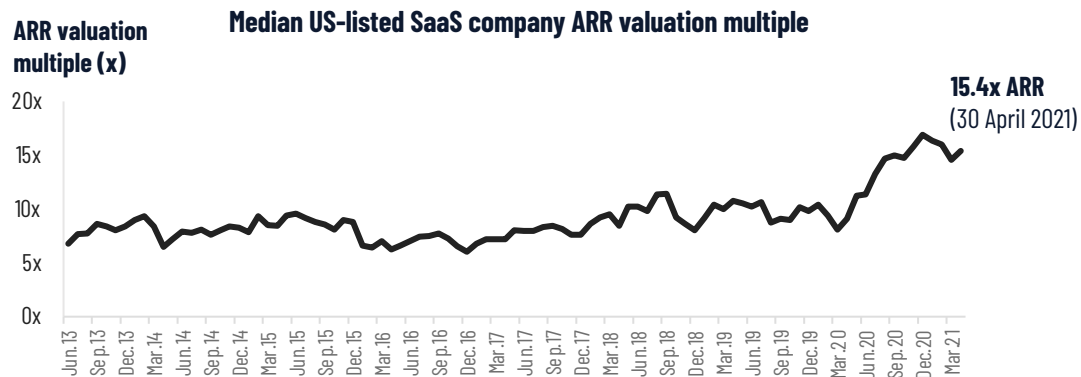
260%

Valuer's expected ARR growth 2021E

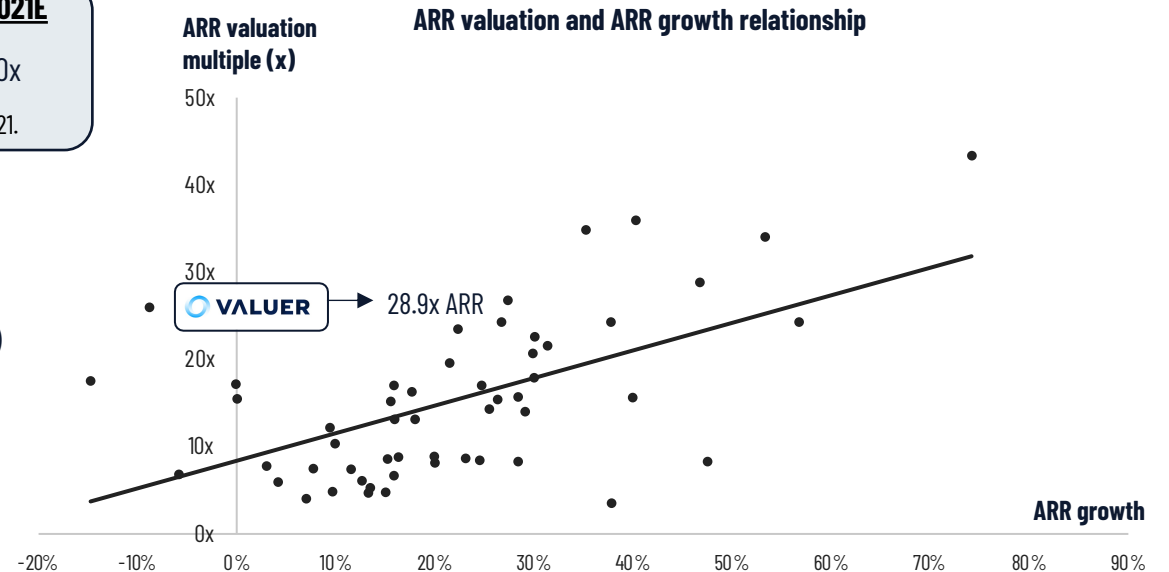
Valuer's ARR valuation multiple*

	End March 2021	End June 2021E	End 2021E
Valuer's ARR valuation multiple*	28.9x	24.1x	8.0x

*Based on market capitalization of DKK 144.4 million (28 May 2021) and midrange in ARR guidance for end of June 2021.



Current valuation of US-listed SaaS companies, 30 April 2021. Source: SaaS Capital Index



Plot of relationship between historical ARR growth rate and ARR valuation (SaaS Capital Index, 30 April 2021). SaaS companies with ARR growth rates of more than 100% and companies without ARR growth data are excluded. Source: SaaS Capital Index.

SaaS ASSESSMENT OF VALUER

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The assessment criteria are 1) Key SaaS metrics, i.e. Valuer's ARR growth, churn rate, upselling etc., 2) Global scalability, i.e. how scalable the business model is across borders and onboarding time, 3) Technology level, i.e. how advanced the software is and whether it is inimitable, and 4) Total addressable market (TAM) and future market growth, i.e. how big is the market and future growth rates.

Key SaaS metrics



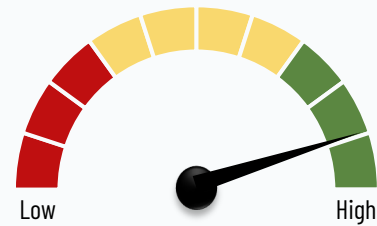
- Valuer has observed approx. 13% ARR churn rate on fully onboarded subscription customers. However, we only have limited data on other historical SaaS metrics.
- In the recent Q3 report 20/21, Valuer's growth rate was flat, and Valuer downgraded the ARR expectations from DKK 10m to DKK 5-7m end June 2021. However, Valuer maintains the expectations of DKK 18m end December 2021. If Valuer achieve this target, key SaaS metrics will increase substantially.

Global scalability



- With the current platform, Valuer is not highly scalable yet. However, the platform has potential to be both fully scalable and global, if the platform becomes 100% automatic and new revenue streams are created.
- It takes about one month to set up the current version for corporations, and the decision-making process for potential customers are relatively long. This limits the scalability; however, it increases stickiness.

Technology level



- The technological level is the edge of Valuer's platform which uses AI on peer data and unstructured data from the customer to predict innovation areas.
- Valuer's platform structures data which enable customers to discover new relations between industries and business areas. Currently, +650,000 startups are in the database. Looking ahead, Valuer's technology level can potentially increase when the platform is fully up and running.

TAM & future market growth



- Overall, the digital transformation market is valued to DKK ~10tn growing with a CAGR of 17% towards 2023.
- Valuer taps into a large total addressable market (TAM) of DKK ~45bn with the current platform targeting corporations with +1,000 employees in Europe and the United States. TAM is estimated using ~51,000 corporations with an average ARR of DKK ~900,000 each corporation.



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