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FINANCIAL AND CERTIFIED ADVISER



SELLING AGENT



Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.



Relesys A/S (the “**Company**” or “**Relesys**”) is a Danish public limited liability company incorporated under the laws of the Kingdom of Denmark with company registration number CVR 36432772.

Initial Public Offering of 13,248,000 Offer Shares
Offer price: DKK 6.25 per Offer Share

This EU Growth Prospectus (the “**Prospectus**”) has been prepared in connection with an application for admission to trading of the Company’s existing shares (the “**Existing Shares**”) and an initial public offering (IPO) (the “**Offering**”) of 11,040,000 new shares (“**New Offer Shares**”) of nominally DKK 0.01 each and 2,208,000 Existing Shares (“**Existing Offer Shares**”) of nominally DKK 0.01 each. 736,000 Existing Offer Shares are sold by Roesgaard & Co Holding ApS, owned by Jesper Roesgaard, 736,000 Existing Offer Shares are sold by Sejs & Co. ApS, owned by Jens Ole Lebeck, and 736,000 Existing Offer Shares are sold by Martin Langholm Sørensen Holding ApS, owned by Martin Langholm Sørensen. The New Offer Shares and Existing Offer Shares are jointly referred to as (the “**Offer Shares**”). The gross proceeds from the Offering will be DKK 82.8 million, DKK 69 million from New Offer Shares assigned to Relesys and DKK 13.8 million from Existing Offer Shares assigned to the three selling shareholders. The Existing Shares and the Offer Shares are jointly referred to as the “**Shares**” in the Company. As of the date of this Prospectus (the “**Prospectus Date**”), but prior to the completion of the Offering, the registered share capital of the Company is nominally DKK 400,000, consisting of 40,000,000 Existing Shares of nominally DKK 0.01 each, all of which are fully paid. The Company has one share class.

If 13,248,000 Offer Shares are not subscribed during the subscription period, the Offering will not be completed. The Offering is not guaranteed, but prior to publication of this Prospectus, the Company has obtained subscription undertakings for a total of DKK 73.5 million from pre-subscribers (the “**Pre-subscribers**”). Pre-subscribers will be allocated the full amount of subscribed shares in connection with the allocation of Offer Shares.

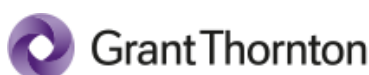
The offer price (the “**Offer Price**”) is DKK 6.25 per Offer Share of nominally DKK 0.01. The Offer Price is fixed. The offer period (the “**Offer Period**”) is expected to begin on 9 November 2021 and end on 22 November 2021. The Offer Shares will be delivered electronically against payment in cash. The Offer Shares will be delivered under the temporary ISIN DK0061680519 with VP Securities A/S (“**VP Securities**”). The temporary ISIN will not be applied for trading on Nasdaq First North Premier Growth Market Denmark but will only be registered in VP Securities for the purpose of subscribing for Offer Shares. The temporary ISIN code will be replaced by the permanent ISIN code DK0061680436. It is expected that delivery against cash payment of the Offer Shares will take place on or around 29 November 2021 (the “**Closing Date**”).

Prior to the Offering, the Shares have not been publicly traded. The Company has applied for admission to trading of all Shares on Nasdaq First North Premier Growth Market Denmark (“**First North**”) under the ticker “**RELE**”. The first day of trading is expected to be 1 December 2021. The Offer Shares will have the same rights as the Existing Shares and will rank *pari passu* in every respect.

Investing in the Offer Shares involves significant risks. Potential investors are advised to seek independent advice on legal, financial, accounting and tax matters that apply to the individual investor before deciding to invest in the Offering. Reference is made to section 5 “Risk factors” for a review of the primary risk factors that could have an impact on potential investors’ investment in the Offering. The provided information regarding the outlined risk factors and the Company’s historical operating performance is non exhaustive and potential investors should thus carefully consider putting disproportionate emphasis on the Company’s expectations for future growth opportunities, earnings and financial position.

The Offering will be completed under Danish law, and no action has been made or will be taken to permit a public offering in any jurisdiction other than Denmark. Persons into whose possession this Prospectus may come are required to inform themselves above and observe any related restrictions. The distribution of this Prospectus is, in certain jurisdictions, restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of or an invitation to subscribe for Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Prospectus comes shall inform themselves of and observe all such restrictions. The Company does not accept any legal responsibility for any violation by any person, of any such restrictions.

Certified Adviser



This prospectus is dated 8 November 2021



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Documents incorporated by reference

The documents listed below are incorporated by reference and should be read as part of the Prospectus. References have been made on the following pages:

Articles of Association ¹	Page 137
Annual Report 2020 ²	Page 115

- 1) The Articles of Association presented in the Prospectus does not contain appendices. The Articles of Association appendix contains the full description of the warrant-program.
- 2) The 2020 Annual Report only includes Profit and loss statement, Balance sheet, and Cash flow statement

The documents incorporated by reference are available in electronic form on the Company's website: www.relesys.net/investors

1. Executive Summary

Relesys is a high-growth SaaS investment case with a proven track record, impressive customer base including several blue-chip customers set on a quest to become the best-in-class provider of communication and performance software. Globally.

SECTION 1 – INTRODUCTION

INTRODUCTION		
1.1	Company name and ISIN of securities	The Offer Shares are issued in Relesys A/S under the temporary ISIN DK0061680519 and the permanent ISIN DK0061680436.
1.2	Identity, contact details and Legal Entity Identifier (LEI)	The issuer is Relesys A/S (CVR: 36432772). The address of the Issuer is Orient Plads 1, 1 floor, 2150 Nordhavn, Denmark. The legal entity identifier (LEI) is: 98450075X6FA1337A786
1.3	Identity and contact details of the competent authority approving the Prospectus	The Prospectus has been approved by the Danish Financial Supervisory Authority as the competent authority under the EU regulation 2017/1129. The address of the Danish Financial Supervisory Authority is Århusgade 110, 2100 Copenhagen E, Denmark.
1.4	Date of approval of EU Growth Prospectus	8 November 2021
1.5	Warnings	This summary should be read as an introduction to the EU Growth Prospectus (“Prospectus”). Any decision to invest in the Offer Shares should be based on consideration of the Prospectus as a whole by the investor. The investor can lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation hereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information to aid investors when considering whether to invest in the Offer Shares.

SECTION 2 – KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?		
2.1A	Domicile, legal form, LEI, legislation and country of incorporation	Relesys A/S is domiciled at Orient Plads 1, 1floor, 2150 Nordhavn, Denmark. Relesys A/S is a Danish public limited liability company incorporated in Denmark and operating under Danish law with LEI: 98450075X6FA1337A786.
2.1B	Principal activities	Relesys is a Software-as-a-Service (SaaS) company founded with the sole purpose of creating a more engaged and united workforce. The communication and performance platform enables companies to strengthen their internal communication and performance by providing employees access via an intuitive user-friendly app, with all the information they need to succeed, thus improving the overall performance. Over the years, the platform has evolved from being solely focused on internal communication to now having a long list of operational and performance-oriented features and modules.

2.1C Major shareholders

The table shows Relesys A/S' major shareholders prior to the issue of new shares.

Shareholder	Ownership before the Offering		Ownership after the Offering	
	# of shares	Percent	# of shares	Percent
Roesgaard & Co Holding ApS ¹	18,400,000	46.00%	17,664,000	34.61%
Sejs & Co. ApS ²	17,600,000	44.00%	16,864,000	33.04%
Martin Langholm Sørensen Holding ApS ³	4,000,000	10.00%	3,264,000	6.39%
Total (Major Shareholders)	40,000,000	100%	37,792,000	74.04%
Others	0	0%	0	0%
Total (Existing Shareholders)	40,000,000	100.00%	37,792,000	74.04%
New shareholders	-	-	13,248,000	25.96%
Total	40,000,000	100.00%	51,040,000	100%

1) Roesgaard & Co Holding ApS is ultimately owned by Jesper Roesgaard, who is the CEO and co-founder of the Company.

2) Sejs & Co. ApS is ultimately owned by Jens Ole Lebeck, who is the CCO and co-founder of the Company.

3) Martin Langholm Sørensen Holding ApS is ultimately owned by Martin Langholm Sørensen, who is the CTO of the Company.

2.1D Executive Management

Jesper Roesgaard: CEO and Founder
Jens Ole Lebeck: CCO and Founder

2.1E Statutory auditor

The auditor of Relesys A/S is Bjørn Winkler Jakobsen (MNE32127) of Deloitte Statsautoriseret Revisionsaktieselskab. The address of the auditor is Weidekampsgade 6, DK-2300 Copenhagen, Denmark.

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

2.2	Financial information	DKK '000	2021 H1 Reviewed	2020 Audited	2019 Audited
	Profit & loss statement				
	Revenue		15,477	25,698	20,633
	Operating profit (loss)		(206)	1,932	2,786
	Profit (loss) before tax		(334)	1,745	2,666
	Profit (loss) for the year		(156)	1,539	1,944
	Balance sheet				
	Non-current assets		8,089	7,798	4,736
	Current assets		9,567	12,360	5,631
	Total assets		17,656	20,158	10,367
	Total equity		(3,511)¹	1,555	614
	Non-current liabilities		2,998	3,459	1,853
	Current liabilities		18,169	15,144	7,901
	Total liabilities		21,167	18,603	9,754
	Equity and liabilities		17,656	20,158	10,367
	Cash flow statement				
	Cash flow from operating activities		1,986	6,996	4,414
	Cash flow from investing activities		(1,472)	(3,716)	(2,227)
	Cash flow from financing activities		(2,838)	(521)	(1,718)
	Net cash flow		(2,324)	2,759	469

1) The loss of equity in the consolidated financial statements during the period between 1 January 2021 and 30 June 2021 relates to the acquisition of 49% of the shares in the Dutch subsidiary Relesys B.V., which is accounted for as a transaction between the owners. After the transaction Relesys B.V. is owned 100% by Relesys A/S. Therefore, the loss of equity in the consolidated financial statement is not reflective of the financial performance of Relesys and the Executive Management does not question going concern. During the first half of 2021 Relesys delivered a strong cash flow from operating activities of DKK 2.0m. The equity in the parent financial statements is positive by DKK 1.3m.

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

CUSTOMER LIFETIME VALUE MAY BE LOWER THAN ASSUMED	The Company has estimated a customer lifetime of 20 years based on its customer churn rate of 5%. The approximated customer lifetime value is a theoretical customer lifetime calculated with the historical churn rate. The Company does not hold sufficient statistical evidence to support a 20-year customer lifetime value since the Company was founded in 2014. Should the customer churn rate increase significantly, the customer lifetime value will be shorter, which will negatively impact the estimated revenue, ARR and profit. The customer churn rate is calculated as number of customers lost within the stated period relative to the number of customers at the beginning of the period. Executive Management believes the probability is medium and will substantially impact the calculated financial result in the future.
TOP 25 CUSTOMERS GENERATE 60% OF THE ANNUAL RECURRING REVENUE (ARR)	Relesys has 160 paying customers as per the date of the prospectus. As of June 2021, Relesys generated approximately 55% of the ARR from its 25 largest customers. A significant decline in customer subscription renewals may occur due to new industry and market standards within certain verticals. This would have a negative impact on Relesys' operations and financial position. Should Relesys lose its 3 largest customers, it would impact the Company's ARR by 25%. If Relesys lost one of its top 25 customers, not including the three largest customers, it would affect the Company's ARR by between 1% - 3%. Should Relesys lose one of its three largest customers, this would increase the risk that the stated forecasts in this prospectus would not be met, thus impacting future revenue, ARR, profit and financial results. The Executive Management believes that there is a medium probability of losing top customers. Losing top customers will have a medium impact on the financials.
RETAINING IT KNOWLEDGE	Relesys relies on a strong and well-developed software platform that fulfills customer requirements, and a software product that all software developers can understand and update. The platform solution must be available at all hours because the platform is being used in 82 countries worldwide in different times zones. Currently, only the two lead software developers have a complete overview of the entire software structure. Should both of the developers resign, Relesys will lose important information, which could affect future product developments. Executive Management estimates a low risk that both of the employees will resign, but it will have a high impact on the business.
IT SECURITY AND RISK OF SYSTEM DEFAULT	As a SaaS solution provider, it is essential that Relesys solutions are always working. Relesys has established a capable organization to always maintain operations. Breakdowns during which end-users are unable to access or fully use the solution for shorter or longer periods could adversely impact the Company's ability to retain and attract new customers. This could have a negative effect on Relesys' revenue, financial position and reputation. In addition, there is a risk of a data breach and unauthorized access from cyber-attacks. In the case of cyber-attacks, there is a risk that customers might be unable to use the solution for shorter or longer periods. Consequently, data breaches and unauthorized access might release an investigation from authorities. This could result in fines and prosecution from customers with demand for financial compensation, which may have a negative effect on the Company's business and reputation. Executive Management estimates there is a low probability of occurrence with a high impact on the financials.
RAPID GROWTH MAY LOWER THE QUALITY IN CLIENT SUCCESS	Relesys has grown rapidly over a relatively short period of time, recording significant growth in its customer base. The rapid growth may lead to an increased risk that Relesys will not be able to onboard and educate employees fast enough and with sufficient quality in its Client Success Team, and at the necessary speed and level of competence that the customers expect. This may lead to unsatisfied customers or loss of customers. Although Executive Management pays high attention to constantly ensuring sufficient staffing and sufficient training of staff to support the increased business, some risk remains. Executive Management estimates there is a medium probability of occurrence with a medium impact on the financials.
ATTRACTING AND RETAINING INDIVIDUALS	Relesys' growth strategy includes attracting new competent and qualified employees, particularly within sales and software development. There is a risk that Relesys may not be able to attract the right employees at the pace laid out in the growth strategy. Recruiting less skilled or qualified employees may significantly slow down or adversely impact Relesys' internationalization plans and, subsequently, revenue and earnings. The success of the Company also depends on its ability to retain its CEO and founder, Jesper Roesgaard, and its CCO and founder, Jens Ole Lebeck, in order to operate the business and to further pursue its strategic objectives of internationalization. Should the Company not be able to retain its key individuals, it is likely to have a material negative effect on the Company's business, results of operations and/or financial position. Furthermore, there is an increased demand for developers and other software developers that may increase salary levels or, in the worst case, make it difficult to attract new developers. Executive Management estimates there is a medium probability of occurrence with a medium impact on the financials.

SECTION 3 - KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

3.1A	Security type and ISIN	The securities offered in Relesys A/S are ordinary shares. Relesys A/S' shares have a temporary ISIN DK0061680519 and a permanent ISIN DK0061680436.
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3.1B	Currency, denomination, par value, securities issued and term of securities	The shares are denominated in DKK. The share capital amounts to nominally DKK 400,000 and the number of shares in Relesys A/S amounts to 40,000,000 before the Offering. All shares are issued and fully paid. The nominal value of each share is DKK 0.01.
3.1C	Rights attached to the securities	Relesys A/S has one class of shares. Each share has equal rights to the assets and potential profits of the Company. The shares have equal seniority in the capital structure of the Company in the event of insolvency.
3.1D	Transferability of the securities	There are no restrictions on the right to freely transfer shares in the Company. The Articles of Association contains no regulations regarding the transferability of shares.
3.1E	Seniority of securities in the capital structure	The shares in Relesys A/S have the least seniority in the issuer's capital structure. The potential loss for shareholders in Relesys A/S is limited to the invested capital.
3.1F	Dividend policy	The Company's ability to pay dividends will depend, among other things, on its financial condition, working capital requirements, and the availability of distributable profits and reserve and cash available, and other factors that the Board of Directors may deem relevant. The Company has no intention to pay dividends in the coming years. The Company is in a growth phase and intends to reinvest any profit in activities to continue the growth. Dividends are decided by the annual general meeting following a proposal from the Board of Directors.

WHERE WILL THE SECURITIES BE TRADED?

3.2	Trading platform	Application has been made for all shares in the company to be admitted to trading on Nasdaq First North Premier Growth Market Denmark under the ticker "RELE". Nasdaq First North Premier Growth Market Denmark is a multilateral trading facility (MTF). Assuming admission to trading is granted, trade in the Offer Shares is expected to begin on December 1, 2021.
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IS THERE A GUARANTEE ATTACHED TO THE SECURITIES?

3.3	Guarantees for Offer Shares	There is no subscription guarantee attached to the Offer Shares.
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WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

Share price development	An investment in the Company's Shares is associated with risk. Following the Offering, there is a risk that an active and liquid trading market may not develop, or if developed, will not be sustained after the Offering. If an active and liquid market does not develop or is sustained, there is a risk that the liquidity and trading price of the Shares could be materially affected and investors may not be able to sell their shares or can only sell them at a loss. The share price may fluctuate significantly due to factors of which Relesys has no control, such as expectations of future performance, market conditions, economic downturns, changes in business or regulatory conditions or changes in geopolitical conditions.
Sale of Shares by Existing Shareholders and members of the Board of Directors	The share price may be negatively affected by substantial sales of shares by the Company's Board of Directors, Management Team, dependent or independent Major Shareholders or the perception that substantial sales may occur. Substantial sales of shares may affect the Company's ability to issue new shares and raise additional capital in the future. In connection with the Offering, Existing Shareholders and members of the Board of Directors have agreed to enter into lock-up agreements. The agreements, obligating the Existing Shareholders as well as members of the Board of Directors not to sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer shares or votes in the Company without the prior written consent of the Company's Certified Adviser (the "Lock-Up Obligation"). Such consent may be granted if deemed reasonable and necessary due to specific matters, e.g., funding the liquidity need for the Existing Shareholders or members of the Board of Directors to accommodate any tax payments triggered by unrealized gains on Shares, transferring of Shares to a holding company fully owned by the Existing Shareholder or members of the Board of Directors, sale of Shares in relation to a delisting or takeover bid, or in cases where the court may require a sale for some reason. As an exemption, the Existing Shareholders and members of the Board of Directors shall be released from all Lock-Up Obligations, and thus shall not apply any prior written consent of Grant Thornton in the following situations: i) Any disposal of Shares in connection with a structured bid or take-over offer where an investor has already obtained control over the Company or wants to obtain control over the Company. ii) Any disposal of Shares in accordance with any order made by a court of competent jurisdiction or required by law or regulation. iii) In case the Company's shares are admitted to trading and listing on Nasdaq Copenhagen main market or any other regulated marketplace or multilateral trading facility or equivalent other than Nasdaq First North Growth Market Denmark.

The Lock-Up Obligation shall initially apply for a period of 12 months from the first day of trading (the "Initial Lock-Up Obligation"). After the expiry of the Initial Lock-Up Obligation, all shares held by the members of the Board of Directors are released except those that are held by Existing Shareholders. Shares held by Existing Shareholders are released in three tranches. After the expiration of the initial Lock-Up Obligation, 50% of the Existing Shares are released. After 18 months, additional 25% of the Existing Shares are released with the remaining 25% being released after 24 months after the first day of trading.

Sale of Shares by Existing Shareholders	The 1,276,000 warrants issued by the Company on 7 November, 2021, with an exercise price of DKK 6.25 per share corresponding to the Offer Price will vest 4 years from the grant date, 12/48 of the warrants will be vested after 1 year after which the remaining warrants will be vested successively on a monthly basis, i.e. 1/48 of the Warrants will vest on the last day of each month in the subsequent 36 months. Warrants not vested cannot be exercised. If all warrants are vested and exercised, this will cause an increase of nominally DKK 12,760.00 corresponding to 2.5% of the share capital of the Company after completion of the Offering of the Company, corresponding to a dilution of 2.44%. The warrants are not covered by the Lock-Up Obligation.
Offering of additional shares	The Company may decide to raise additional capital in the future to pursue growth opportunities, invest in business ventures or for other purposes deemed relevant and necessary by the Board of Directors. In its pursuit to raise additional capital, the Company may decide to issue additional equity, which may dilute shareholders.
Unsecured subscription undertakings	The Company has obtained subscription undertakings for a total of DKK 73.5m in share value from Pre-subscribers, corresponding to 88.78% of the Offering. No compensation will be given to the Pre-subscribers for their undertaking, and the pre-subscription occurs on equal terms and conditions offered to investors in the subscription period. The subscription undertaking is not secured by blocked funds or pledge of collateral, bank guarantee or similar arrangement.

SECTION 4 - KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

4.1A	The Offering	The Offering consists of 13,248,000 Offer Shares to be issued to private and institutional investors in Denmark. Hereof, 11,040,000 are New Offer Shares and 2,208,000 are Existing Offer Shares.														
4.1B	Offer Price	The Offer Price has been determined by the Board of Directors and Executive Management in consultation with Grant Thornton to DKK 6.25 per Offer Share. The price has been determined by analyzing comparable companies, the current market situation and estimations of future business opportunities. No brokerage commission will be charged.														
4.1C	Submission of subscription application	Applications to subscribe to the Offering should be made either by subscribing through e-banking if your custodian bank provides, or by submitting the application form enclosed in the Prospectus to the investor's 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 (CET) on 22 November 2021 or via the website of the selling agent Nordnet. Applications should be made for the number of Offer Shares, or an aggregate amount rounded to the nearest Danish Kroner amount. Subscriptions shall be made for a minimum of 608 Offer Shares, corresponding to a minimum value of DKK 3,800. Only one application will be accepted from each account in VP Securities. If more than one application is submitted, the financial advisors reserve the right to consider only the largest application valid.														
4.1D	Reduction of subscriptions	In the event the Offering is oversubscribed, the following reductions will be made: • Applications for amounts of up to and including DKK 250,000, reductions will be made mathematically. Applications for amounts above DKK 250,000, individual allocations will be made. Applications to subscribe for shares in the Offering may not result in an allocation of shares should the Offering be oversubscribed.														
4.1E	Expected timetable of the Offering	<table><tr><td>The Offer Period commences</td><td>November 9, 2021 09:00 (CET)</td></tr><tr><td>The Offer Period ends</td><td>November 22, 2021 23:59 (CET)</td></tr><tr><td colspan="2">Early closure of the Offering will not be admitted.</td></tr><tr><td>Announcement of result</td><td>November 24, 2021 09:00 (CET)</td></tr><tr><td>Settlement of Offer Shares</td><td>November 29, 2021</td></tr><tr><td>Registration of new shares with the Danish Business Authority (Erhvervsstyrelsen)</td><td>November 29, 2021</td></tr><tr><td>First day of trading on Nasdaq First North Premier Growth Market Denmark</td><td>December 1, 2021</td></tr></table>	The Offer Period commences	November 9, 2021 09:00 (CET)	The Offer Period ends	November 22, 2021 23:59 (CET)	Early closure of the Offering will not be admitted.		Announcement of result	November 24, 2021 09:00 (CET)	Settlement of Offer Shares	November 29, 2021	Registration of new shares with the Danish Business Authority (Erhvervsstyrelsen)	November 29, 2021	First day of trading on Nasdaq First North Premier Growth Market Denmark	December 1, 2021
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Registration of new shares with the Danish Business Authority (Erhvervsstyrelsen)	November 29, 2021															
First day of trading on Nasdaq First North Premier Growth Market Denmark	December 1, 2021															

4.1F	Plan for distribution	The shares will be distributed by the settlement agent Danske Bank and selling agent Nordnet. Investors with accounts at Nordnet may submit their application through Nordnet's website. The application can be submitted until the end of the Offer Period 23:59 CET 22 November 2021. To retain the right to allotment, investors must ensure they have the required cash or cash equivalent available in the account in the period from 23:59 CET on 22 November 2021 until the settlement day on 29 November 2021. Terms and conditions are available on Nordnet's website, www.Nordnet.dk .
4.1G	Dilution resulting from the Offering	The issue of New Offer Shares will increase the total amount of shares in Relesys A/S to 51,040,000 in the Offering. The corresponding dilution of the Existing Shares is thus 21.63%.
4.1H	Estimated expenses of the Offering	The estimated expenses and fees are approximately DKK 8m, provided the Offering is completed with a full subscription for the Offer Shares.

WHY IS THIS EU GROWTH PROSPECTUS BEING PRODUCED?

4.2A	Use of proceeds	Relesys is expecting to raise gross proceeds of DKK 82.8m from the issuance of Offer Shares. From the issuance of the Offer Shares, gross proceeds of DKK 69m are expected to be assigned to the Company prior to IPO costs, which is estimated to be approximately DKK 8m. Hence, the Company will receive net proceeds of approximately DKK 61m. The remaining DKK 13.8m in gross proceeds will be assigned to Roesgaard & Co Holding ApS (DKK 4.6m), Sejs & Co. ApS (DKK 4.6m), and Martin Langholm Sørensen Holding ApS (DKK 4.6m). With the capital raised from the Offering of New Offer Shares, Relesys will accelerate its international expansion. The proceeds from the Offering of New Offer Shares is expected to be allocated to: • Market expansion 60% • Organizational development 20% • Product development 20%
4.2B	Conflicts of interest	Except for the below, there are no existing or potential conflicts of interest between the members of the Board of Directors and the Management Team commitments towards the Company and their private interests and/or other commitments, and there are no other arrangements or understandings with Major Shareholders, customers, or other individuals to which any person in the Management Team or Board of Directors was employed or appointed. To the knowledge of the Board of Directors, there is however one existing or potential conflicts of interests as Thor Skov Jørgensen, who is a Board Member of the Company, is employed by one the Company's largest customers, the Salling Group, noting however, that such Board Member is not involved in the business relationship with said customer and all transactions related hereto are entered into on arm-length principles. Other than described, none of the Board of Directors or the Management Team have positions on other companies which could result in a conflict of interest vis-à-vis such companies, either because the Company has an equity interest in such company, or because the Company and the company concerned have an ongoing business relationship. In the Offering, the following sales and subscriptions of Shares will be made by Major Shareholders, Board of Directors, Executive Management and Management Team, and thus have an economic interest in the Offering: • Major Shareholder and member of the Management Team Jesper Roesgaard & Co Holding ApS will sell 736,000 shares through Roesgaard & Co Holding ApS • Major Shareholder and member of the Management Team Jens Ole Lebeck will sell 736,000 shares through Sejs & Co. ApS • Major Shareholder and member of the Management Team Martin Sørensen will sell 736,000 shares through Martin Langholm Sørensen Holding ApS • Chairman of the Board of Directors Alexander Martensen-Larsen will subscribe for 80,000 shares • Member of the Board of Directors Camilla Simonsen will subscribe for 80,000 shares • Member of the Board of Directors Thor Skov Jørgensen will subscribe for 32,000 shares • Member of the Board of Directors Claus Jul Christiansen will subscribe for 80,000 shares • Member of the Board of Directors Lars Kristian Runov will subscribe for 160,000 shares • Member of the Management Team Mie Brønnum Wiinberg will subscribe for 16,000 shares

2. Liability statement

2.1 Liability statement from the Board of Directors and Executive Management

We declare that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts, that this Prospectus makes no omission likely to affect its import, and that all relevant information in the minutes of Board meetings, auditors’ records, and other internal documents is included in this Prospectus.

Furthermore, we declare that this Prospectus has been approved by the Danish Financial Supervisory Authority as the competent authority under Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. The Prospectus has been drawn up as part of an EU Growth prospectus in accordance with article 15 of Regulation (EU) 2017/1129.

Copenhagen, 8 November, 2021

Board of Directors of Relesys A/S



**ALEXANDER
MARTENSEN-LARSEN**
CHAIRMAN



**CAMILLA
SIMONSEN**
BOARD MEMBER



**THOR
SKOV JØRGENSEN**
BOARD MEMBER



**CLAUS
JUL CHRISTIANSEN**
BOARD MEMBER



**LARS
RUNOV**
BOARD MEMBER

Executive Management of Relesys A/S



**JESPER
ROSEGAARD**
CHIEF EXECUTIVE OFFICER



**JENS
OLE LEBECK**
CHIEF COMMERCIAL OFFICER

See end of document for digital signatures from the Board of Directors, CEO and CCO

3. Certain information about this Prospectus

3.1 Applicable legislation

The Prospectus is governed by and has been prepared in compliance with Danish law, including, but not limited to, in compliance with the requirements set out in the Danish Consolidated Act on Capital Markets no. 1767 as of 27 November 2020, as amended (in Danish "Kapitalmarkedsloven"), EU Regulation no. 2017/1129 of the European Parliament and the Council of 14 June 2021, as amended (the "EU regulation 2017/1129") and applicable Commission Delegated EU Regulations and the rules and requirements of Nasdaq First North Growth Market – Rulebook.

The Prospectus is available on:
www.relesys.net/investors

3.2 Language

This Prospectus has been prepared in the English language only.

3.3 Distribution

The distribution of this Prospectus is only intended to be for the use by and is only directed at investors in Denmark. The Offering will be completed under Danish law, and no action has been made or will be taken to permit a public offering in any jurisdiction other than Denmark. Persons into whose possession this Prospectus may come are required to inform themselves above and observe any related restrictions.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. This Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is unlawful.

This Prospectus does not constitute an offer or an invitation to subscribe for Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company does not accept any legal responsibility for any violation by any person, subject to such restrictions.

Neither the Existing Shares nor the Offer Shares have been, or will be, registered under the United States Securities Act of 1933, as amended. The Offer Shares may not be offered or sold, directly or indirectly, in or into the United States or to persons residing there. Moreover, the Offering is not made to persons resident in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa, Switzerland, or Singapore or to persons whose participation would require the publication up of a prospectus, registration or other measures. Any application to subscribe for the Offer Shares in violation of these restrictions may be void.

3.4 Forward-looking statements

The Prospectus contains forward-looking statements based on the current view by the Board of Directors and the Executive Management, as well as assumptions made by the Board of Directors and the Executive Management, which may constitute statements regarding the future.

These statements regarding the future financial results, operational performance, business strategy, and the plans and objectives of the Board of Directors and Executive Management can generally be identified by terminology such as "believes", "expects", "targets", "aims", "intends", "plans", "seeks", "will", "anticipates", "would", "could", "estimates" or similar expressions or the negatives thereof.

Such statements regarding the future involve known and unknown risks, uncertainties, and other important factors that could cause the actual result, performance, or achievements to differ materially from any future results, performance, or achievements expressed or implied by such statements regarding the future.

The Company does not intend or assume any obligation to update any statements regarding the future contained in this Prospectus, except as may be required by law or the rules of First North Growth Market.

All subsequent written and oral statements regarding the future attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Prospectus.

3.5 Market and industry information

This Prospectus contains historical market data and industry forecasts, including information related to the size of the markets in which the Company operates.

This information has been obtained from various sources, including companies providing business intelligence products and services, literature, market reports, company websites, and other publicly available information, as well as the Company's knowledge of the markets.

Professional data suppliers state sources of historical data and aggregated by methods believed to be reliable, but they do not guarantee the accuracy and completeness of this information. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified by the Company, and the Company does not guarantee the historical information is accurate. Industry forecasts are subject to significant uncertainty by nature. There can be no assurance that any of the forecasts will materialize.

Market statistics are inherently subject to uncertainty and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what type of products and transaction should be included in the relevant market or market segment definitions.

The Company confirms that information from third parties has been accurately cited and reproduced. To the best of the Company's knowledge and belief can ascertain the information published by such third party, no facts have been omitted which would render the information provided inaccurate or misleading.

3.6 Conflicts of interest

Except for the below, there are no existing or potential conflicts of interest between the members of the Board of Directors and the Management Team's commitments towards the Company and their private interests and/or other commitments, and there are no other arrangements or understandings with Major Shareholders, customers, or other individuals to which any person in the Management Team or Board of Directors was employed or appointed.

To the knowledge of the Board of Directors, there is however one existing or potential conflict of interests as Thor Skov Jørgensen, who is a Board Member of the Company, is employed by one the Company's largest customers, the Salling Group, noting however, that such Board Member is not involved in the business relationship with said customer and all transactions related hereto are entered into on arm-length principles.

Other than described, none of the Board of Directors or the Management Team have positions on other companies which could result in a conflict of interest vis-à-vis such companies, either because the Company has an equity interest in such company, or because the Company and the company concerned have an ongoing business relationship.

According to the Danish Companies Act, the Board of Directors' rules of procedure and the Board of Directors' instructions to the Executive Management, no member of any managerial board in the Company may participate in the transaction of business that involves any agreement between the Company and that member, or legal proceedings against that member, or the transaction of business that involves any agreement between the Company and a third party, or legal proceedings against a third party, if the member has a material interest in such business and that material interest could conflict with the interests of the Company.

With reference to section "12.1 – Ownership Structure", certain Members of the Board of Directors, Management Team, and certain key employees in the Company hold Shares in the Company, including certain warrants that are granted as of the date of this Prospectus, and therefore have a direct economic interest in the Offering.

In the Offering, the following sales and subscriptions of Shares will be made by Major Shareholders, Board of Directors, Executive Management and Management Team, and thus have an economic interest in the Offering:

- Major Shareholder and member of the Management Team Jesper Roesgaard & Co Holding ApS will sell 736,000 shares through Roesgaard & Co Holding ApS
- Major Shareholder and member of the Management Team Jens Ole Lebeck will sell 736,000 shares through Sejs & Co. ApS
- Major Shareholder and member of the Management Team Martin Sørensen will sell 736,000 shares through Martin Langholm Sørensen Holding ApS
- Chairman of the Board of Directors Alexander Martensen-Larsen will subscribe for 80,000 shares

- Member of the Board of Directors Camilla Simonsen will subscribe for 80,000 shares
- Member of the Board of Directors Thor Skov Jørgensen will subscribe for 32,000 shares
- Member of the Board of Directors Claus Jul Christiansen will subscribe for 80,000 shares
- Member of the Board of Directors Lars Kristian Runov will subscribe for 160,000 shares
- Member of the Management Team Mie Brønnum Wiinberg will subscribe for 16,000 shares

No member of the Board of Directors or Management Team, directly or indirectly, hold more than 5% of the Company's share capital, except for Jesper Roesgaard (CEO), Jens Ole Lebeck (CCO) and Martin Sørensen (CTO) who will, through their respective holding companies, own 34.61%, 33.04% and 6.39%, respectively, of the share capital in the Company, following completion of the Offering.

3.7 Company views and opinions

This Prospectus uses an array of sources to provide transparency and information to the investor and/or reader. If no source of information is stated, the information and views are from the Company itself.

3.8 Sources

- Emergence (2020): The rise of the deskless workforce
- MarketWatch (2021): Bring-your-own-Device (BYOD) Market Size
- Social Chorus (2019): SocialChorus' 2019 Internal Communicator Index
- Statista (2020): HR tech
- Gallup (2019) State of the global workplace
- Gallup (2020) State of the global workplace
- Gallup (2021): State of the global workplace
- Sierra-Cedar (2020): HR systems report
- Deloitte (2014): The Deloitte Millennial Survey

There are no statements or reports attributed to a person as an expert in the prospectus.

All-in-one platform
gathering communication,
daily operations, and training
in one solution, easily
accessible for all employees.



4. Key information about the Company

Relesys enables customers to reach, engage and unite the power of their workforce with a best-in-class, customizable communication and performance platform.

4.1 Background

Relesys is a Software-as-a-Service (SaaS) company founded with the sole purpose of creating a more engaged and united workforce. The communication and performance platform enables companies to strengthen their internal communication and performance by providing employees access via an intuitive user-friendly app, with all the information they need to succeed with their jobs, thus improving the overall performance.

Relesys was founded in 2014 by Jesper Roesgaard and Jens Ole Lebeck. Since then, the founders have worked relentlessly to create a top-shelf platform that solves the typical pains of modern organizations with non-desk workers: low engagement and involvement among the workforce, onboarding and training limitations, inefficient and one-way internal communication, dispersed operational tools, and manual or outdated processes.

Over the years, the platform has evolved from being solely focused on internal communication to now having a long list of operational and performance-oriented features and modules. These include task management, onboarding, training, and store check. The entire platform use gamification, inspiring every employee to gather points whenever interacting with the app.

The gamification glues everything together and ensures a high level of engagement and activity within the app. Relesys is a different breed than most SaaS companies.

Relesys has been profitable since it was founded and has never received any external funding. The ARR has grown at a compound annual growth rate (CAGR) of 35% over the past two years driven by an excellent product-market-fit and the ability to attract top-shelf customers.

The growth has turned Relesys into a global company. As of the date of this Prospectus, Relesys has users in 82 countries with 160 customers, +225,000 active users and supports more than 22 languages. The customer base includes companies such as Salling Group, Specsavers, Bauhaus, Matas, Dagrofa, Telia, and Vestas. Relesys has a strong track record among Danish retailers and has gained a market leading position, where the platform has proved its worth by supporting the goals and strategies of some of the largest retailers. The customer list also reveals a growing foothold in industries such as wholesale, transport, manufacturing, service and hospitality, where Relesys has gained traction from large companies in Denmark as well as in Sweden, the Netherlands and the US.



4.1.1 THE RELESYS DNA

Relesys was founded with the vision to become the preferred platform for companies that seek to reach, engage and unite the power of their workforce. In the inherent nature of Relesys' DNA is a strong belief in a common mindset: **Growing People / Growing Business**. This is rooted in the culture of Relesys and is reflected in how employees think and act – internally as well as externally when working with customers and other stakeholders.

Relesys has set out on a mission to revolutionize how internal communication and performance management are pursued in today's companies. The tool replaced old intranets, bulletin boards, unauthorized social groups, one-sheets and dispersed operational tools with an all-in-one communication and performance platform that empowers employees to make individual progress and create better results collectively. This leads to a stronger feeling of belongingness and accordingly a more dedicated involvement in the social community.

Since day one, Relesys has helped large organizations create and maintain top engagement among employees all over the world, enabling a greater sense of unity alongside a much stronger value proposition. Relesys believes that employees are the most valuable assets and therefore wants to help companies grow their people so they can successfully grow their business. Relesys builds on the core principles of a strong culture, which has resulted in an open-minded, ambitious, informal, and fast-paced working environment where employees laugh and thrive on a daily basis while working dedicated towards the same goal.

4.2 Ready to capitalize on a proven and scalable track record

Initially, the two founders' strategy towards sales and marketing was to team up with selected customers that were market leaders in their respective industries for grasping a foothold in these industries and ensure that the platform was up to date with customer needs and as relevant as possible. Owing to the sharp customer-centric focus, most of the customers up until today have been attracted through word-of-mouth. More specifically, seven out of ten new customers historically originate from references of existing customers.

Fundamentally, Relesys generates its sales through a focus on both attracting new customers and uplifting existing customers' subscriptions. New customers are attracted through a highly efficient sales and marketing model, comprising three channels – account-based marketing, inbound marketing, and outbound activities – in which different types of customers are attracted, and continuous uplift is ensured by the professional and effective Client Success Team which is a vital department in securing growing revenues for Relesys.

Today, Denmark is the most important market for Relesys. Despite being somewhat matured, this market still entails commercial potential in both the enterprise and mid-market segment. Hence, Relesys will still invest in the Danish market to expand the Danish customer base even further.

In addition to Denmark, Relesys is also active in Scandinavia and Benelux, with sales offices in Stockholm and Amsterdam. From both Sweden and Denmark, it is the aspiration that Relesys will be able to serve the Norwegian market and from the Dutch office also serve both Belgium and Luxembourg. For Scandinavia and Benelux, the remainder of 2021 will be spent on optimizing and preparing the organizations in these markets for accelerated efforts. From Q1 2022, supported with the proceeds from this Offering, Relesys will start to further accelerate sales, marketing, and the growth strategy in these markets by also ramping up the organizational setup.

In addition to growing and developing the existing markets in Scandinavia and Benelux, Relesys will also seek to enter new markets abroad. The market expansion strategy will focus on three markets – the United Kingdom, the United States and the DACH region – employing a 4-step go-to-market strategy. These three markets have been identified as attractive markets based on market size, level of digitization, corporate culture, and the fact that many existing customers have activities in these markets.

4.3 Reasons for the Offering

Since the foundation of the company in 2014, Relesys has consistently generated double digit growth rates and positive financial results without external funding. This growth is attributable to ambitious employees and a strong product-market-fit that has proven its value not only in Denmark, but also in the international markets. ARR is expected to grow 37% from 2020 to 2021 and amount to DKK 30.6m at the end of the year. Now, Relesys is ready to accelerate its already impressive business case and invest in growing its market position globally both in existing and new markets. Thus, the primary reason behind the Offering is to use the gross proceeds of DKK 69m from the Offering of New Offer Shares on a proven and ambitious expansion plan by allocation within three primary areas:

i) invest in market expansion comprising both ramp up of new employees and investments in marketing and sale activities, ii) build a sustainable organization with the required supporting functions and iii) invest in product development to support the accelerated sales and marketing efforts and ensure that the platform remains best-in-class.

4.4 Use of proceeds

4.4.1 MARKET EXPANSION – 60%

With the capital raised from the Offering of New Offer Shares, Relesys will accelerate its international expansion. The proceeds will partly be allocated to ramp up Sales, Client Success and Design employees in both existing and new markets, structured as sales offices in selected markets across Europe and North America. When markets have matured according to expectations, marketing and operational employees will also be hired. To support the sales efforts carried out by the organization, Relesys will also partly allocate proceeds to improving lead generation using a proven sales and marketing model comprising three marketing funnels and areas to invest. This should build the required foundation for large international organizations to build on. As the primary reason for this Offering is to accelerate its global presence, Relesys expects to allocate 60% of the proceeds to finance the above-mentioned efforts and activities.

4.4.2 ORGANIZATIONAL DEVELOPMENT – 20%

To support the organization as a whole and investments in marketing activities, Relesys is required to continue to invest in the supporting functions of the organization to ensure sustainable growth. This means investing further in first and foremost Marketing, as well as Operations, Legal, HR & People Development and Finance. The aim is to establish a well-equipped HQ that will be close to the local markets and support these markets in every regard.

To ensure that the HQ is prepared for the accelerated growth and future expectations, Relesys expects to allocate 20% of the proceeds to organizational development.

4.4.3 PRODUCT DEVELOPMENT – 20%

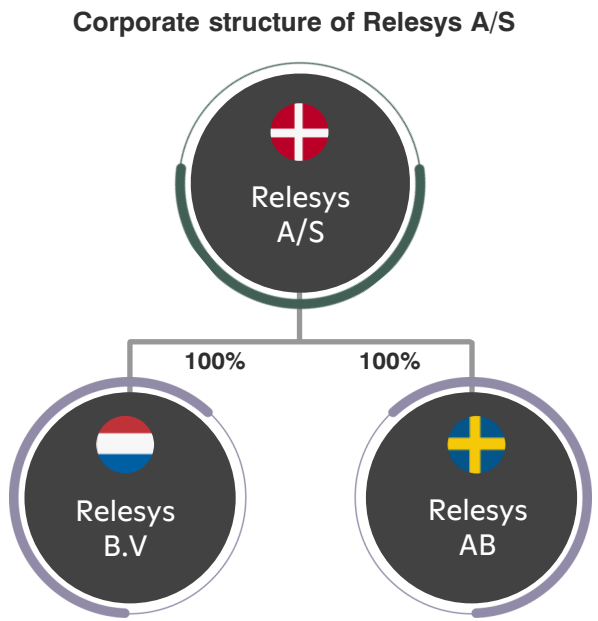
As of the date of the prospectus, The Company's Development Team consists of 8 Full Time Equivalents (FTEs) executing a roadmap of own development projects, while co-developing new features and modules with customers. In addition, the Company's Development Team also consists of 8 external employees based in Minsk, Belarus working on a consultancy basis. To stay at the forefront of the industry, Relesys intends to grow the Development Team to cope with the growth of the customer base, continue to stay agile and customer-centric, as well as having the resources to continue to initiate large development projects to both ensure maintaining best-in-class features and also launching new, exciting features.

Relesys expects to allocate 20% of the proceeds to stay best-in-class, agile and on the forefront of technological trends in the market.

4.5 Corporate structure

Relesys A/S is the parent company of Relesys B.V in the Netherlands and Relesys AB in Sweden. Both Relesys B.V and Relesys AB are subsidiaries which are fully owned by Relesys A/S. Relesys A/S is independent from both subsidiaries.

NAME	COUNTRY	OWNERSHIP
Relesys B.V	Netherlands	100%
Relesys AB	Sweden	100%

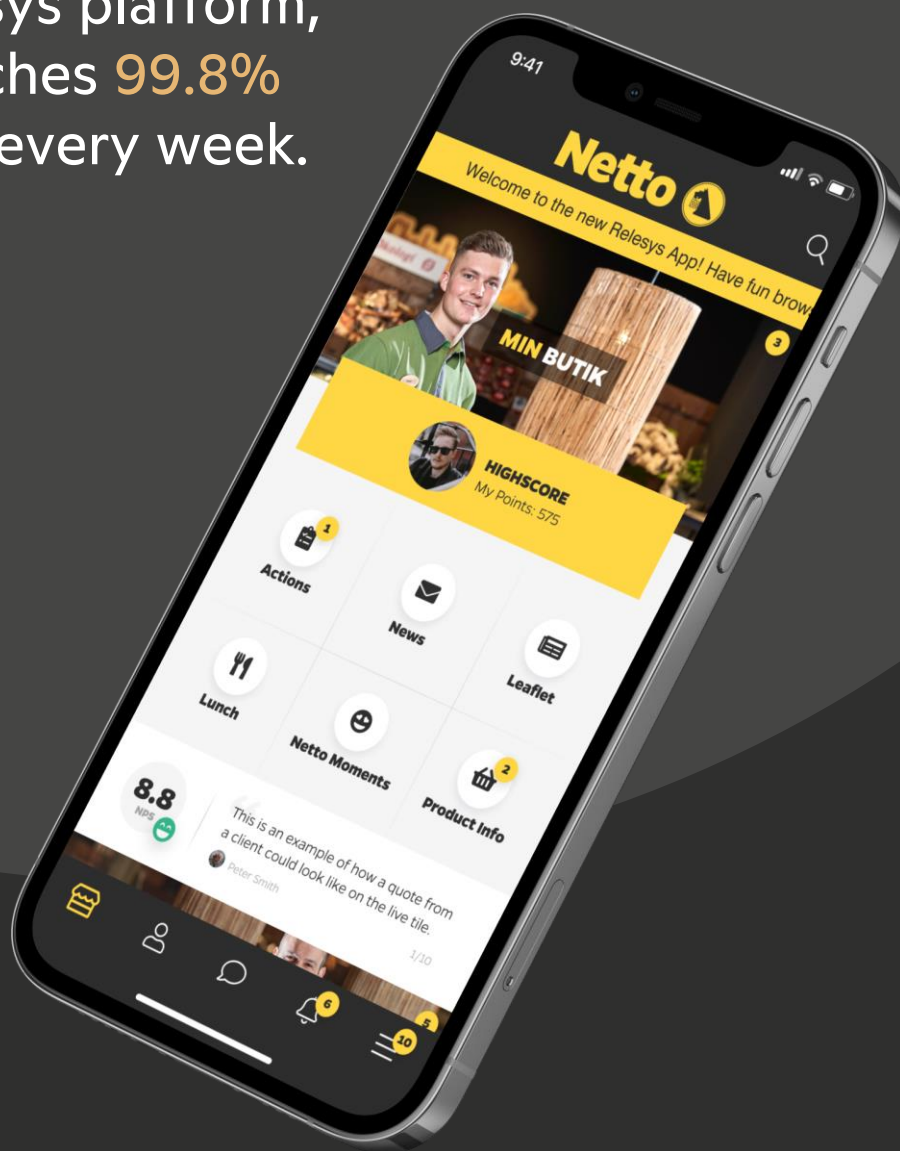


Relesys B.V is located in the Netherlands and was established in 2016 to act as a local sales and customer service organization to promote sales in the Benelux region. Until H1-2021, Relesys A/S owned 51% of Relesys B.V, but in H1-2021 Relesys A/S acquired the remaining 49%, making Relesys B.V a fully owned subsidiary of Relesys A/S. As of the date of the Prospectus, the subsidiary in the Netherlands consists of 5 employees all working with Client Success and customer retention.

Relesys AB is located in Stockholm and was established in 2019 with the objective to gain traction and promote sales in the Swedish market. As of the Prospectus Date, the subsidiary in Sweden consists of 4 employees – two within Client Success, one salesperson and one designer.



With the Relesys platform,
Netto HQ reaches **99.8%**
of all stores – every week.



We are competing for their attention alongside Netflix, Facebook, Snapchat, and Tik Tok. So, we need a feature that engages them by also helping them.

— MICHAEL LØVE, CEO OF NETTO GROUP



Stores:
1,402



Users:
32,147



Countries:
Denmark, Germany, Poland



Languages:
4



With the Relesys platform, Netto found a way to make it both **easy** and **fun** for their non-desk workers to stay **well-informed** and **skilled** in customer service.

A distinct focus on internal communication and engagement

Netto needed a digital communication tool to secure effective internal communication and enhanced staff engagement. They wanted a tool that enabled HQ to communicate directly with all stores to make every employee feel involved in the overall company brand and to put face to the management team.

The Relesys platform works as a practical communication tool that makes it possible to reach all employees with updates, news, offers, and campaigns on a day-to-day basis by engaging them in learning and social initiatives. The employees are kept in the loop with what is going on in the company, and they find it easier and more fun to seek information. The Relesys platform engages Netto's non-desk workers to stay updated and informed with relevant information, which makes them feel more involved in the company and enables them to offer better customer service.

“

What was appealing about Relesys, in my perspective, was the distinct focus on communication and engagement because I wanted a direct communication channel to all the Netto stores.

— MICHAEL LØVE, CEO OF NETTO GROUP

Covid-19 made Netto's internal communication more relevant than ever.

Michael Løve decided to record a video of himself and post it in the app. With the Relesys app, he was able to communicate directly to every Netto employee. In the video, he explained how Covid-19 affected Netto, how the staff was supposed to handle the changes, and most importantly that HQ was 100% behind them and doing everything possible and responding rapidly to the situation.

“

During Covid-19, the Relesys App has been an invaluable communication tool to us. It has enabled us to communicate with our employees in a unique way.

— MICHAEL LØVE, CEO OF NETTO GROUP



4.6 Other information on the company

The Company is registered as Relesys A/S with the Danish Business Authority under CVR no. 36432772. Relesys A/S is a Danish public limited liability company incorporated in Denmark on October 30, 2014 and operating under Danish law. (LEI: 98450075X6FA1337A786).

Relesys A/S is domiciled at Orient Plads 1, 1st floor, 2150 Nordhavn, Denmark (phone: +45 28 45 97 97, website: www.relesys.net). The information on Relesys' website is not a part of the Prospectus unless incorporated into the Prospectus by reference.

4.6.1 SIGNIFICANT CHANGES IN THE CAPITAL STRUCTURE SINCE JANUARY 2018

Between January 2018 and 6 July 2021, there has been no changes in the share capital of the Company. At an extraordinary general meeting on 6 July 2021, the shareholders in the Company resolved to convert the Company from a private limited liability company (anpartsselskab) to a public limited liability company (aktieselskab), by which decision the general meeting also resolved to increase the share capital from nominally DKK 40,000 with nominally DKK 350,000 to a total share capital of DKK 400,000. From 6 July 2021 and until the date of the prospectus, there has been no changes in the share capital of the Company.

The changes described above are reflected in the table on development in share capital, provided in section 12.3.

4.6.2 COMMITTED INVESTMENTS

Relesys is currently not committed to any significant investments. Relesys is expecting to continue investing in the development of the platform. The on-going and expected future investments are expected to be financed by the proceeds of the Offering of New Offer Shares.

4.6.3 FINANCIAL TRENDS

Since the closing of the financial year 2020 and half year report of H1 2021, to the best of the Company's knowledge, no significant changes have occurred in sales, production, and no substantial changes to sales prices or other costs.



“We are extremely proud of having been able to work with market-leading brands right from the start.

Their high ambitions have made it critical for us to ensure that we continuously improve the product and stay at the forefront of the industry.

JESPER ROESGAARD, CEO & CO-FOUNDER

JENS OLE LEBECK, CCO & CO-FOUNDER

5. Risk factors

Risk factors outlined in this section address both general risks associated with the industry in which the Company operates, and the specific risks associated with its business.

5.1 Introduction

An investment in the Company’s Shares is associated with economic risk for the investor. Investors should carefully consider the risks outlined below before deciding to invest in the Company and are advised to seek independent advice on legal, financial, accounting, and tax matters that apply to the individual investor before investing in the Offering.

The Company is subject to multiple risk factors, including risk factors outside the control of the Company. The risk factors may negatively affect the Company’s business, earnings, and financial position and may cause investors to lose part of or the entire capital invested.

This section describes the risk factors which the Company considers to be significant. There may be other risks that the Company is not aware of in connection with the Offering, which may have a material adverse effect on the Company and the Shares. The risk factors are presented in prioritized order of importance and the likelihood that the risk will materialize and the impact thereof.

The Executive Management and the Board of Directors have identified business model, industry, operational, and financial risk factors. The risks have been rated from 1 to 3.

1 indicates a limited probability of occurrence and/or low impact on the business, and 3 indicates an increased probability of occurrence and/or a high impact on the business. Furthermore, the Company has weighted Impact higher than Probability in the assessment and the order of the risk factors.

As part of the Company’s corporate governance, the Company has created an IR-subsection on Relesys website where potential and existing investors may contact the Company. The IR subsection contains the Company’s accounts regarding Corporate Governance Recommendations and documentation.

LEFT: POSSIBILITY		RIGHT: IMPACT
Low possibility of occurring		Low impact on the business
Medium possibility of occurring		Medium impact on the business
High possibility of occurring		High impact on the business

5.2 Business Model Risk

5.2.1 CUSTOMER LIFETIME VALUE MAY BE LOWER THAN ASSUMED

The Company has estimated a customer lifetime of 20 years based on its current customer churn rate of 5%. The approximated customer lifetime value is a theoretical customer lifetime calculated with the historical churn rate. The Company does not hold sufficient statistical evidence to support a 20-year customer lifetime value since the Company was founded in 2014. Should the customer churn rate increase significantly, the customer lifetime value will be shorter, which will negatively impact the estimated revenue, ARR and profit.

The customer churn rate is calculated as number of customers lost within the stated period relative to the number of customers at the beginning of the period.

Executive Management believes the probability is medium and will substantially impact the calculated financial result in the future.

2 2

5.2.2 TOP 25 CUSTOMERS GENERATE 60% OF THE REVENUE (ARR)

Relesys has 160 paying customers as per the date of the prospectus. As of June 2021, Relesys generated approximately 55% of the ARR from its 25 largest customers. A significant decline in customer subscription renewals may occur due to new industry and market standards within certain verticals.

This would have a negative impact on Relesys' operations and financial position. Should Relesys lose its 3 largest customers, it would impact the Company's ARR by 25%. If Relesys lost one of its top 25 customers, not including the three largest customers, it would affect the Company's ARR by between 1% - 3%. Should Relesys lose one of its three largest customers, this would increase the risk that the stated forecasts in this prospectus would not be met, thus impacting future revenue, ARR, profit and financial results.

The Executive Management believes that there is a medium probability of losing top customers. Losing top customers will have a medium impact on the financials.

5.3 Industry Risk

1 2

5.3.1 RELESYS MAY BE UNABLE TO EXECUTE ON OPPORTUNITIES IN NEW MARKETS

Currently, Relesys has offices in Denmark, the Netherlands, and Sweden but has customers worldwide. It is the ambition to expand the number of offices to other geographical markets such as the UK, the US and the DACH region in the coming years.

The business model of the Company is not a "one-size-fits-all model". Every new geographical market has its own characteristics, to which the Company will need to adjust its approach in order to become successful.

If the Company is unable to fully execute on the opportunities of a new geographical market and/or is unable to adjust its market fit to the new market, it will affect the projected forecast. Moreover, if the Company fails to allocate sufficient resources both financially, in terms of time and staff with relevant local insight, there is a risk that the market penetration will not be sufficiently deep for the expansion to become successful. In addition, there can be no assurance that new markets will mature at the expected pace, which may impact the Company's growth rates and projected forecasts negatively and could have a material adverse effect on the Company's business, results of operation and/or financial position.

Executive Management estimates there is a low probability of occurrence with a medium impact on the financials.

2 1

5.3.2 COMPETITORS MAY BUILD A SIMILAR PLATFORM

Some of Relesys' current competitors may decide to build a platform similar to the platform created by Relesys. Relesys taps into various HR segments, wherein the competitive landscape comprises both pure market segment providers and overlapping platforms. The closest market segment overlapping platform competitors are Speakapp, Staffbase and Actimo. In addition, Microsoft teams, Facebook workplace and Slack also represent part of the market, comprising the three biggest in terms of size and global competitors.

The Executive Management does not believe that a competitor with an advanced platform with deeply integrated solutions such as Relesys' exists. Executive Management assesses that it will take existing competitors with specific market knowledge approximately one year to develop a similar platform, whereas new competitors will spend at least two years establishing a platform similar to Relesys'. Additionally, competitors may launch alternative products which could satisfy the needs of some of Relesys' customers.

Executive Management estimates there is a medium probability of occurrence with a low impact on the financials as market demand exceeds the supply for innovative solutions.

1 1

5.3.3 THE MARKET IS DEPENDENT ON CONTINUED DIGITALIZATION

Relesys is dependent on a continued shift to digital innovation workflows as its solution is based on enterprises who want to have a fully digitized workflow. Should the emerging demand for Relesys' solution stop, Relesys' business model and financial position may be adversely affected.

Changing market conditions may require Relesys to adjust its business model and add products or services. There is no guarantee that the market trends will develop as assumed, or that Relesys will benefit from any continued positive market development.

Relesys is dependent on customers' continued digitalization journeys. Furthermore, a large part of Relesys' customer industries is highly affected by Covid-19, including industries such as retail and department stores. If Covid-19 restrictions continue to affect these industries, it can delay Relesys' market growth in these sectors. Hence, there is a risk that customers' rate of adoption is slower than assumed in Relesys' growth strategy.

Executive Management estimates there is a low probability of occurrence with limited impact on the business, based on current growth rates.

5.4 Operational Risk

1 3 5.4.1 RETAINING IT KNOWLEDGE

Relesys relies on a strong and well-developed software platform that fulfills customer requirements, and a software product that all software developers can understand and update. The platform solution must be available at all hours because the platform is being used in 82 countries worldwide in different times zones. Currently, only the two lead software developers have a complete overview of the entire software structure. One of the two is partner, Martin Sørensen, and the other will receive warrants (refer to 12.1.4). Should both of the developers resign, Relesys will lose important information, which could affect future product developments.

Executive Management estimates a low risk that both of the employees will resign, but it will have a high impact on the business.

1 3 5.4.2 IT SECURITY AND RISK OF SYSTEM DEFAULT

As a SaaS solution provider, it is essential that Relesys solutions are always working. Relesys has established a capable organization to always maintain operations. Breakdowns during which end-users are unable to access or fully use the solution for shorter or longer periods could adversely impact the Company's ability to retain and attract new customers. This could have a negative effect on Relesys' revenue, financial position and reputation. In addition, there is a risk of a data breach and unauthorized access from cyber-attacks. In the case of cyber-attacks, there is a risk that customers might be unable to use the solution for shorter or longer periods.

Consequently, data breaches and unauthorized access might release an investigation from authorities. This could result in fines and prosecution from customers with demand for financial compensation, which may have a negative effect on the Company's business and reputation. Executive Management estimates there is a low probability of occurrence with a high impact on the financials.

2 2 5.4.3 RAPID GROWTH MAY LOWER THE QUALITY IN CLIENT SUCCESS

Relesys has grown rapidly over a relatively short period of time, recording significant growth in its customer base. The rapid growth may lead to an increased risk that Relesys will not be able to onboard and educate employees fast enough and with sufficient quality in its Client Success Team, and at the necessary speed and level of competence that the customers expect.

The Client Success Team is both a significant part of the organization in number and key to the continuous growth and uplift, making the work of the Client Success a central part of Relesys' business model. If Client Success is not able to onboard and educate at the necessary speed and level of competence, this may lead to unsatisfied customers, loss of customers or a lower uplift rate. Although Executive Management pays high attention to constantly ensuring sufficient staffing and sufficient training of staff to support the increased business, some risk remains. Executive Management estimates there is a medium probability of occurrence with a medium impact on the financials.

2 2 5.4.4 ATTRACTING AND RETAINING INDIVIDUALS

Relesys' growth strategy includes attracting new competent and qualified employees, particularly within sales and software development. There is a risk that Relesys may not be able to attract the right employees at the pace laid out in the growth strategy. Recruiting less skilled or qualified employees may significantly slow down or adversely impact Relesys' internationalization plans and, subsequently, revenue and earnings.

The success of the Company also depends on its ability to retain its CEO and founder, Jesper Roesgaard, and its CCO and founder, Jens Ole Lebeck, in order to operate the business and to further pursue its strategic objectives of internationalization. Should the Company not be able to retain its key individuals, it is likely to have a material negative effect on the Company's business, results of operations and/or financial position.

Furthermore, there is an increased demand for developers and other software developers that may increase salary levels or, in the worst case, make it difficult to attract new developers. Executive Management estimates there is a medium probability of occurrence with a medium impact on the financials.

2 1 5.4.5 PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

The Company relies on the protection of its intellectual property rights, particularly related to its brand and software. Other than its trademarks and domains, the Company does not hold or rely on any registered intellectual property but instead relies on the general copyright protection, know-how, trade secrets, applicable laws, and regulations related to the use of proprietary information.

While the Company generally enters into agreements with its employees and contractors to limit access to and disclosure of its proprietary information, this may not be sufficient to protect the Company in case the employee or the contractor violates the agreements entered. To protect its intellectual property rights, the Company may file lawsuits against parties that it believes are infringing its intellectual property. Any infringement or misuse of the Company's intellectual property could result in increased costs, loss of operating revenue, and damage to its reputation and brand. Since the Company does not hold intellectual property rights and relies on general copyright protection, the Company has increased chances of other companies copying Relesys software compared to companies with patented solutions.

In addition, the Company presently licenses intellectual property from various third parties and other owners of proprietary software and the Company also uses software licensed under open-source licenses.

The Company could face claims by third parties claiming ownership of what the Company believes to be open-source software or non-compliance with open-source licensing terms. Any infringement of such licenses by the Company could negatively impact the Company.

1 1 5.4.6 LEGAL AND COMPLIANCE RISKS RELATED TO ENTERING NON-EU MARKETS

The Company will seek to enter new markets abroad. The market expansion strategy will focus on the following three markets: the United Kingdom, the United States and the DACH region. Any such international expansion will be subject to a variety of legal risks. The United Kingdom and the United States are non-EU markets, which might add a layer of complexity to the expansion strategy, and compliance with laws and regulations applicable to the Company's international expansion might therefore increase the Company's cost of doing business.

First of all, differing labor standards, including restrictions related to, and the increased cost of, terminating employees must be observed upon entering into the United Kingdom or the United States.

In addition, compliance with anti-bribery laws (such as the U.S. Foreign Corrupt Practices Act, the U.S. Travel Act, and the U.K. Bribery Act), import and export control laws, tariffs, trade barriers and other foreign regulatory matters will also have to be complied with, and the same applies to compliance with local tax laws, including withholding obligations, and overlapping of different tax regimes.

From a technical perspective, differing technical standards, existing or future regulatory and certification requirements to the Company's software might apply.

Local e-commerce laws or IT regulations could require the Company to modify its platform and software in order to comply with these laws. Furthermore, because the Company's software can be used to collect and store personal information, international privacy and data security concerns could also result in additional costs and liabilities to the Company or inhibit sales of parts of the Company's software in local markets. Personal privacy and data security have become significant issues in the United States, Europe, and in many other jurisdictions.

The Company may be unable to observe such government legal and compliance requirements, and any of the above risks could adversely affect the Company's international expansion strategy and growth prospects.

5.5 Risks related to the Offering and the Shares

1 1 5.5.1 DEVELOPMENT OF THE SHARE PRICE

Prior to the Offering there is no public market for the Company's Shares. There is a risk that an active and liquid trading market may not develop, or if developed, will not be sustained after the Offering.

If an active and liquid market does not develop or remain developed, there is a risk that the liquidity and trading price of the Shares could be materially affected, and investors may have difficulty selling their Shares. The market price of the Shares may vary from the Offer Price and may be higher or lower than the price paid by investors. There may be fluctuations in the trading price of the Shares as a result of many factors, including external factors such as financial results varying from expectations, changes in expectations to future performance, economic downturns, changes in business or regulatory conditions, or changes in geopolitical conditions.

1 1 5.5.2 THE OFFERING OF THE SHARES

The Offer Shares are applied for admittance to trading on Nasdaq First North Premier Growth Market Denmark. The admission as well as the continued admission to trading on Nasdaq First North Premier Growth Market Denmark is subject to all admission requirements for the Company's Shares being met, as described in section 2.3 in the Nasdaq First North Growth Market Rulebook, before the first day of trading and continue to be complied with. If such requirements are not met, the application will be rejected by Nasdaq Copenhagen. Withdrawal of the Offering can also occur as a decision made by the Company.

This event can take place any time prior to the announcement of the result of the Offering. In the event of a withdrawal, such information will be announced immediately through Nasdaq First North Growth Market Denmark.

First North Premier Growth Market is a multilateral trading platform operated by Nasdaq and does not have the same legal status as a regulated market. Companies trading on First North Premier Growth Market are subject to a regulatory framework that is less extensive than the framework applicable to companies trading on the regulated market. However, on both the regulated market and First North Premier Growth Market, the Market Abuse Regulation applies.

Investing in a company listed on First North Premier Growth Market may include more risk than investing in a company listed on a regulated market, and investors risk losing part or all their investment.

1 1 5.5.3 SALE OF SHARES BY EXISTING SHAREHOLDERS AND MEMBERS OF THE BOARD OF DIRECTORS

There is a risk that, after the Offering, the market price of the Shares may decline as a result of a sale of Shares in the market or the perception that such a sale could occur. Such a sale may also make it difficult for the Company to issue new shares in the future, if deemed appropriate.

The sale of a large portion of Shares by members of the Company's Board of Directors, Executive Management, Management Team or by other dependent or independent Major Shareholders, or the perception that such a sale could occur, may cause a decline in the market price of the Shares.

Prior to the Offering, all Existing Shareholders as well as members of the Board of Directors have agreed to enter into lock-up agreements. The agreements obligate the Existing Shareholders to not sell, offer for sale, enter into any agreement regarding the sale of, pledge, or in any other way directly or indirectly transfer the Existing Shares or votes in the Company without the prior written consent of the Company's Certified Adviser (the "Lock-Up Obligation").

Such consent may be granted if deemed reasonable and necessary due to specific matters and is not to be unreasonably withheld or delayed by the Certified Adviser. For an overview of applicable lock-up agreements please refer to section 17.15 Lock-up agreements.

1 1 5.5.4 SHAREHOLDERS WITH SIGNIFICANT INFLUENCE

At the date of this Prospectus but prior to the first day of trading, the Company is owned directly and indirectly by three Major Shareholders (for an overview of ownership structure please refer to section 12. After the Offering, the Major Shareholders will own 74.04% of the Shares. These Major Shareholders will have the ability to influence or determine the outcome of specific matters submitted to the shareholders for approval. These matters could include election or dismissal of members of the Board of Directors, policy on dividends and amendments to the Company's articles of association.

As a result, the Major Shareholders may have the ability to influence the future direction of the Company. The interest of the Major Shareholders with significant influence could differ from the interest of other shareholders and may not be aligned with the interest of non-controlling shareholders.

1 1 5.5.5 LIQUIDITY RISK AND OFFERING OF ADDITIONAL SHARES

Relesys is in a phase of growth and internationalization focusing on extending the customer list in both existing and new markets. This requires access to capital. While the proceeds from the Offering are expected to provide sufficient liquidity to execute Relesys' growth strategy, however, there can be no assurance that Relesys will have sufficient capital and liquidity to reach its strategic targets.

Relesys does not expect to achieve a positive EBITDA before 2025, which could result in a situation where the Company may decide to raise additional capital to finance the continued growth and new business opportunities.

In a situation where additional capital is required, there is no assurance that such additional capital will be available to Relesys.

Furthermore, additional capital raises may dilute shareholders of the Company, which could affect the Share price negatively.



“
People want purpose and
meaning from their work.
They want to be known
for what they're good at.

- GALLUP, 2020

6. Industry overview

The changing business landscape accelerated by the Covid-19 pandemic has made Engagement and Connectivity the star of HR tech, more than doubling its market share towards 2025 and with projected annual growth of 28%.

6.1 Introduction to industry overview

Human resources are increasingly becoming one of the important areas for many companies worldwide, with the employees often being the primary value creator. At the same time, managing the workforce is becoming increasingly more complex involving many diverse aspects of workforce management, human resources and employer-employee relationships. By investing in employee engagement, companies will be able to increase productivity and work quality – meaning investing in platforms such as Relesys has become an immediate requirement for ensuring a competitive advantage in the market.

The human resource segment is one of the digitizable areas in a company's internal processes. Many companies have already digitized personnel management and payroll processes with enterprise resource planning (ERP) systems, payroll automation, smart bookkeeping, or similar systems, digitizing its entire recruitment processes. However, Covid-19 and technological improvements have triggered a shift towards greater focus on Engagement & Connectivity and, by extension, on Relesys.

The need for a platform for management to execute on its business strategy and manage its business operations has proliferated in recent years. The Relesys platform ensures employee engagement and business performance, by digitally supporting strategy communication and execution, onboarding, training and management of employees in line with the company strategy, employee satisfaction and engagement.

The growing usage of mobile devices and applications, together with the latest shift towards remote working cultures has paved the way for growth in the industry. Furthermore, the abruptness of Covid-19 has added further pressure on companies around the world to intensify their communication practices, causing growing demand in the immature app software segment.

Not only has the Covid-19 pandemic accelerated the need for employee communication software – the need for employee engagement software has never been more immediate. A recent survey from Gallup finds that 80% of all employees are not engaged worldwide – a number that has increased from 78% in 2019¹. So not only is the majority of employees not engaged, but the percentage has increased during the Covid-19 pandemic.

A key factor for improving these general numbers is to actively involve the large non-desk employee segment (blue collar) more in the companies' organization.

Research shows that 80% of the world's employees are deskless, and it is difficult for HQs to communicate with this group of employees². However now, technological improvements and an increase in the number of smartphone and tablet users worldwide have enabled companies to reach and communicate with non-desk workers in a seamlessly and smooth manner.

The absence of a customized cloud-based communication software program leads to dispersed communication, low engagement of workforce and difficulties with employee training. This applies especially for non-desk workers.

The need for cloud-based employee communication and engagement software is present and will continue to grow in the future.

6.2 Engagement and Connectivity is the fastest growing HR market segment

Relesys taps into a market comprising various overlapping HR market segments, in which Relesys assists customers in a seamless and value-adding manner.

1) Gallup (2020,2021): State of the global workplace

2) Emergence (2020): The rise of the deskless workforce

Relesys market segments within HR tech are expected to continue to grow and remain highly attractive

DKK billion	Revenue 2020	Revenue 2025	Annual growth
Engagement and Connectivity	DKK 40 billion	DKK 137 billion	28%
Learning & Development	DKK 9 billion	DKK 15 billion	8%
Recognizing & Rewarding	DKK 6 billion	DKK 7 billion	3%
Total addressable market	DKK 55 billion	DKK 159* billion	24%

Source: Statista (2020): HR tech

*Relesys focus on a minor part of the addressable market based on their 2024-strategy (Scandinavia, United Kingdom, United States, Benelux and DACH)

Market for Engagement & Connectivity is expected to take off...



Of the HR software market is expected to be centered around Engagement and Connectivity in 2025

(Statista, 2020)



Annual growth is expected in the Engagement & Connectivity segment

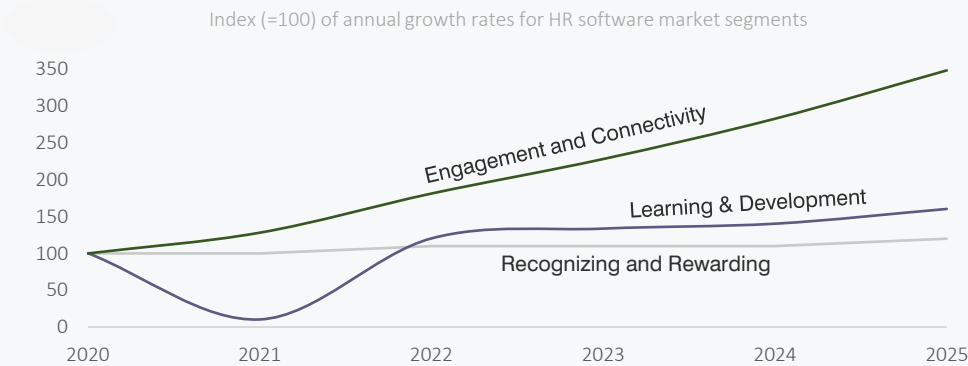
(Statista, 2020)



is the expected market value for Engagement and Connectivity in 2025. Compared to 39.9 billion DKK in 2020.

(Statista, 2020)

... and outperform the other market segments significantly



Source: Statista (2020): HR tech

In general, the HR market comprises five segments³,

- i) Personnel Management & Payroll
- ii) Recruitment
- iii) **Engagement & Connectivity**
- iv) **Learning & Development**,
- v) **Recognizing & Rewarding**

in which Relesys operates in the last three of the above listed market segments (see previous page for more information).

The largest market segment within HR software has been and will remain personnel M&P (DKK 178b), covering software solutions such as payroll automation, ERP and similar systems³. This market segment is also the most mature, being historically one of the first areas of HR processes to be digitized.

The fastest growing market segment is Engagement and Connectivity, referring to the involvement and enthusiasm of employees in their work and workplace.

Engagement & Connectivity may have been the forgotten segment within HR before the Covid-19 pandemic, but the changing business landscape has made it one of the most significant aspects of HR processes with projected annual growth of 28% towards 2025³. At that pace, the segment will eclipse the market share of Recruitment processes in 2023, making it the second-largest market segment within human resource software, amounting to a market size of DKK 137bn in 2025³.

In line with the development in the need for more Engagement and Connectivity, the market segment of Learning & Development is expected to grow towards 2025 by about 8%, driven by an increased focus on personnel growth³. At the same time, many companies have experienced substantial changes in their workforce and higher customer churn rates underlining an immediate need for streamlined onboarding, talent development and training of new employees.

Despite comprising the smallest segment in the HR tech market, Recognizing and Rewarding employment achievements may have positive effects. Firms have often been hesitant to invest resources in such programs because effects are difficult to monitor, and it takes more sophisticated software systems to incorporate. This is the hardest segment to digitize and doing so may therefore require the innovative mindset of a startup.

3) Statista (2020): HR tech

With an offering that fundamentally disrupts and digitizes companies' approach to Engagement & Connectivity with state-of-the-art training and learning features, Relesys has an immensely strong product-market-fit in a both large and high-growth market, especially when it comes to non-desk workers.

6.3 Fundamental growth drivers ensure a sustainable growth case

With Relesys being well-positioned in the Engagement & Connectivity market segment, a number of fundamental value drivers are accelerating companies to proactively address the immediate need for improving Engagement and Connectivity. Thus, the high growth rates of the Engagement and Connectivity segment can be explained, among other things by the following key factors;

- ✓ Employee engagement is low
- ✓ Non-desk workers make up 80% of all global workforce and represents an urgent need for connectivity
- ✓ The new generation of millennials will fundamentally change the outlook of HR
- ✓ Covid-19 has pushed companies to address engagement pain points now
- ✓ Bring your own device has made engagement and connectivity accessible
- ✓ Spending on IT solutions is increasing with a disruptive digitization of HR processes

6.3.1 EMPLOYEE ENGAGEMENT IS LOW

Businesses that orient performance management systems around basic human needs for psychological engagement, such as positive workplace relationships, frequent recognition, ongoing performance conversations and opportunities for personal development, get the most out of their employees.

PROPORTION OF GLOBAL WORKFORCE BEING ENGAGED AT WORK

20%

of employees are engaged at work

80%

of employees are not engaged or actively disengaged at work

Source: Gallup (2021)

Nevertheless, only 20% of the global workforce are engaged at work. Meanwhile, 80% of employees worldwide are still not engaged or are actively disengaged at work⁴. The lack of engagement is most often due to a lack of recognition by managers, poor company communication and not being aligned with the direction and mission of the company and guidelines set by HQ.

Employee engagement has proven to be one of the most important factors for employee satisfaction in the workplace. Not only does increased employee engagement lead to happier employees, but retention rates among engaged employees are also significantly higher and engaged organizations have double the rate of success compared to less engaged organizations according to Harvard Business Review⁵.

Relesys helps customers to engage their employees and solves the typical pain points among companies with non-desk worker through the all-in-one platform.

6.3.2 NON-DESK WORKERS MAKE UP 80% OF ALL WORKFORCE AND REPRESENT AN URGENT NEED FOR CONNECTIVITY

The non-desk workforce refers to employees who are not anchored to a desk and who may work at remote locations with limited day-to-day contact with coworkers and managers. This group of non-desk workers includes the checkout operator in the supermarket, the service technician working at the drilling platform, the truck driver and the factory worker etc.



The non-desk workforce constitutes 80% of the global workforce, corresponding to 2.7b workers not being connected to a desk⁶. Despite making up the largest proportion of the total workforce, this group has often been overlooked when it comes to technological improvements. Hence, the deskless industries plan to increase their technology spend the coming years.

It poses a major challenge for business leaders around the world, because how can companies get ready for a digital transformation when they do not even have a digital infrastructure for such a large proportion of their own employees. As almost all non-desk workers have a mobile device, Relesys has developed a platform that works seamlessly as an app on a smartphone, tablet and on a computer.

Industry focus on non-desk workers - Relesys taps into the industries with the strongest need for its product.

The global non-desk workforce for retailers counts roughly 500m employees⁶. Moreover, in recent years, the retail industry has focused more on data collection than ever before in order to understand consumers and their employees. With the increased focus on data collection, mobile workforce management has also seen significant growth in the retail industry. Furthermore, it is expected to yield even stronger growth in the coming five years.

A large proportion of retail employees do not spend their days behind a desk. Instead, these people are in the front lines of their organizations – selling, working with vendors and providers, or taking care of all the tasks behind the scenes of a successful retail business. The need for more innovative ways of communicating is therefore genuinely present in this industry.

Over the last decade, the transportation and logistics industry has been seen as lagging in adopting tech solutions for its employees.

However, as many employees in this industry are non-desk workers, an immense opportunity is present to connect to drivers that are constantly on the move. With roughly 190m employees, the transportation industry counts a large workforce that could benefit from more tech solutions in order to create a more successful company.

The third industry on the rise concerning spending on technologies for deskless workers is the manufacturing industry, which employs 427m non-desk workers⁶. This constitutes a large market potential in an industry which has previously been hesitant to take part in the digital transformation.

Restaurants and hospitality is the fourth biggest industry with a great market potential, due to the large number of non-desk workers. With its 122m employees, the industry sees an immense potential in increasing productivity through tech solutions⁶. A large number of employees in the restaurant and hospitality industry spend their day off a specific workspace. This means that companies need to think in different ways if they want to reach their non-desk workers to create a successful workspace.

Many enterprises have started to realize the need to invest more in technologies that support mobile workforce operations. Even industries that have often lagged in technology investment are now increasingly adopting mobile workforce management solutions.

4) Gallup (2021): State of the workplace

5) Socialchorus (2019): Why employee engagement is key to company success

6) Emergence (2020): The rise of the deskless workforce

The four industries mentioned above have all seen an increase in platform technology investments. Companies within these industries invest more into tech adaptations, leaving Relesys to gain even more traction within these key verticals.

	# of non-desk workers
Retail & Wholesale	500m
Transportation & Logistics	189m
Manufacturing	427m
Restaurants & Hospitality	122m

Source: Emergence (2020)

6.3.3 MILLENNIALS MAKE UP MOST OF TODAY'S WORKFORCE

It is estimated that millennials will constitute 75% of the workforce by 2025⁷. The aging of the current workforce and the rise of millennials in the workplace have resulted in changes in the workforce market.

Millennials are the first generation to have grown up with technology as a central part of their everyday life. Hence, millennials are familiar with communicating and collaborating through advanced technology solutions, and they expect to be equipped with modern tools that enhance quality and productivity at work. It is paramount for corporate leaders to adapt to this trend in order to remain competitive and retain the right talents.

Millennials are pushing for changes in how companies utilize technology and embrace workforce automation that cuts down on bureaucracy and provides more flexible working conditions. Research shows that the way companies use technology to improve everyday work is considered a central factor by millennials when screening the job market for companies to work for. Millennials are more likely to opt for jobs that use technology as an instrument to boost productivity. This trend shows no sign of slowing in the near future, leaving a huge market potential for Relesys to exploit.

Relesys ensures that employees are equipped with the right technological setup to help do their work in a smart and efficient way, thus tapping into a market with a huge market potential. Moreover, as millennials have grown up with tech devices, a large market presents itself.

7) Deloitte (2014): The Deloitte Millennial Survey

6.3.4 COVID-19 HAS ACCELERATED THE SOLVING OF THESE ISSUES

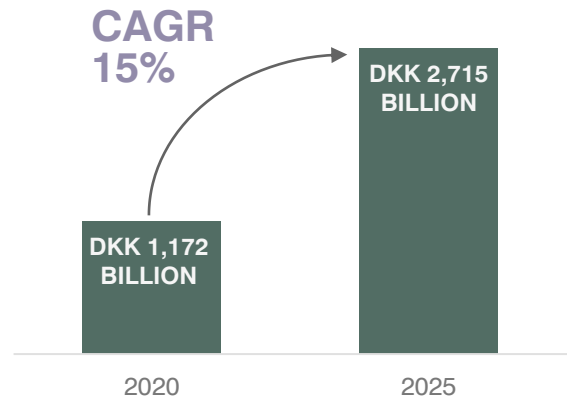
Supermarkets, retail stores, restaurants and other businesses have been forced to adapt to constantly changing guidelines and restrictions, exposing their staff to unusual customer behavior and a high risk of infection. Hence, it has been crucial for companies to be in close contact with employees and establish comfort, clarity, and security throughout the organization. The daily communication further ensured that everyone was kept updated and informed about the changing guidelines regarding Covid-19 restrictions.

Moreover, information concerning guidelines and restrictions has been changed in a matter of days, triggering a need for an easy way to keep employees updated on a daily basis.

Once it was resolved to close offices, facilities and production sites, a second wave of restrictions were imposed, causing companies to face a dead-end concerning employee communication. The situation of remote working, online meetings and no joint lunch breaks triggered a problem in terms of communicating with employees. Moreover, a declining feeling of connectivity and sense of belonging occurred for many employees.

All of these problems caused an acceleration towards the need for Engagement and Connectivity for employees. Hence, companies pushed forward their five-year plans with respect to tech solutions, implementing them ahead of time.

BRING YOUR OWN DEVICE INCREASE WITH 15% EVERY YEAR THE NEXT FOUR YEARS



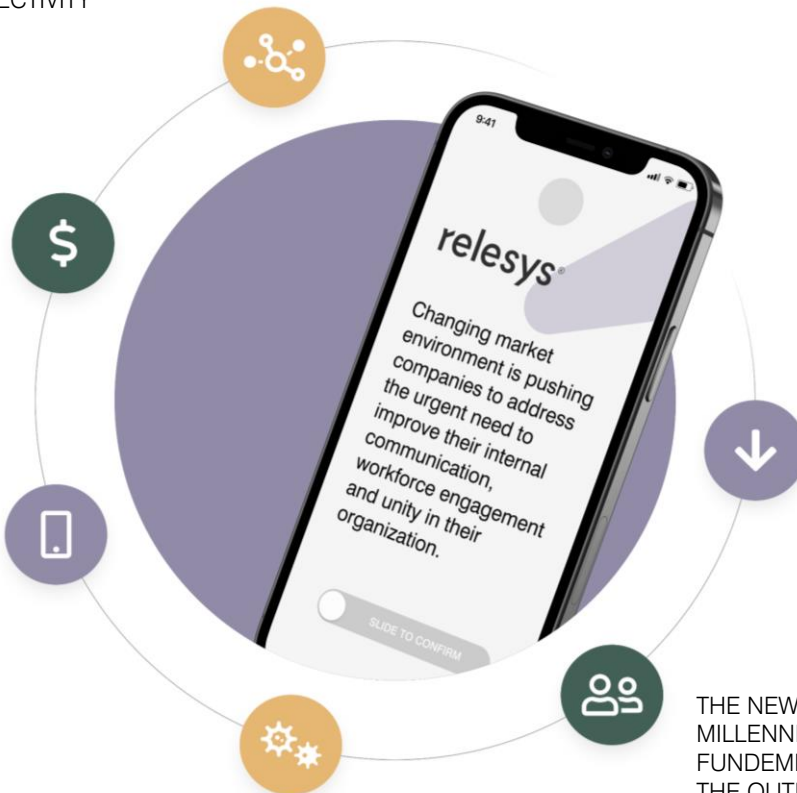
Source: MarketWatch (2021)

Relesys empowers companies to reach, engage, and unite their workforce

NON-DESK WORKERS MAKE UP 80% OF ALL WORKFORCE AND REPRESENTS AN URGENT NEED FOR CONNECTIVITY

SPENDING ON IT SOLUTIONS IS INCREASING WITH DISRUPTIVE DIGITIZATION OF HR PROCESSES

BRING-YOUR-OWN-DEVICE HAS MADE ENGAGEMENT AND CONNECTIVITY ACCESSIBLE



EMPLOYEE ENGAGEMENT IS LOW

THE NEW GENERATION OF MILLENNIALS WILL FUNDEMENTALLY CHANGE THE OUTLOOK OF HR

COVID-19 HAS PUSHED COMPANIES TO ADDRESS ENGAGEMENT PAIN POINTS NOW

6.3.5 BRING YOUR OWN DEVICE AND DIGITIZATION

Bring your own device (BYOD) is seen as a new workplace trend that is here to stay. With the growing millennials workforce and significant enhancements in technologies over the last couple of years, BYOD offers an increased opportunity to do business and engage with employees.

BRING YOUR OWN DEVICE IS A GAME CHANGER

Providing employees with company information through their own devices offers a new perspective to running a business in today's world. The growing use of mobile devices and technological demand among employees are paving the way for how company communication, sales, onboarding and overall connection can be delivered. Hence, there is a significant opportunity for companies to flourish with the rising BYOD trend.

This can be seen in the large market potential toward BYOD. The BYOD market was valued at DKK 1,172bn in 2019 and is expected to reach DKK 2,715bn by 2025, growing at a CAGR of 15%⁸.

The growth in BYOD has allowed an increasing opportunity for companies to engage and connect with their employees that has not been present before. These growing opportunities do not only allow companies to increase employee satisfaction but is also set to help companies increase their overall profit.

DIGITIZATION

Digitization and technological improvement have enabled smoother workflows and more efficient workforce management. Thanks to a wide range of technologies, managing a mobile workforce is more streamlined than it used to be.

Faxes and office phone lines have been replaced by cloud applications, smartphones, tablets, wearable devices, and high-speed services such as 4G and 5G. Furthermore, the number of smartphone users today is estimated to be 3.8 billion, which has led to an unprecedented level of digital access⁸.

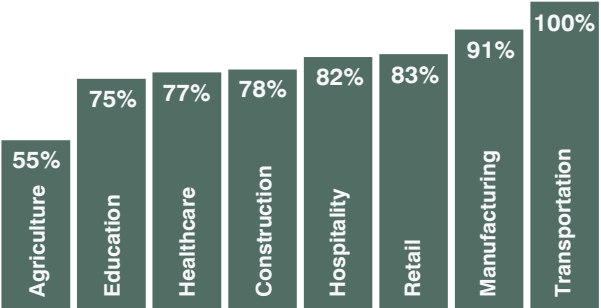
The advent of new, streamlined technology solutions makes it simpler to solve problems, communicate with team members, update work schedules, and keep track of work in progress. If a service professional is unable to resolve a technical issue in the field, it's easier than ever to communicate with coworkers or managers who are either working from an office or out in the field. The worker can also remotely access systems to search for solutions, find examples of similar issues encountered in the past, or submit requests for assistance.

8) MarketWatch (2021): Bring-your-own-Device (BYOD) Market Size

INCREASED INVESTMENTS IN TECHNOLOGIES SUPPORTING MOBILE WORKFORCE OPERATIONS

Many companies have started to realize the need to invest more in technologies that support mobile workforce operations. Even industries that have previously been reluctant to adapt to mobile workforce initiatives are now starting to increase spending on technology for non-desk employees.

% OF COMPANIES PLANNING TO INCREASE SPENDING ON DESKLESS TECHNOLOGY



Source: Emergence (2020)

6.4 Competitive landscape

The competitive landscape is characterized by being highly fragmented with many global, regional and local providers. As Relesys taps into various HR segments, the competitive landscape comprises both pure market segment providers as well as overlapping platforms in the same way as Relesys.

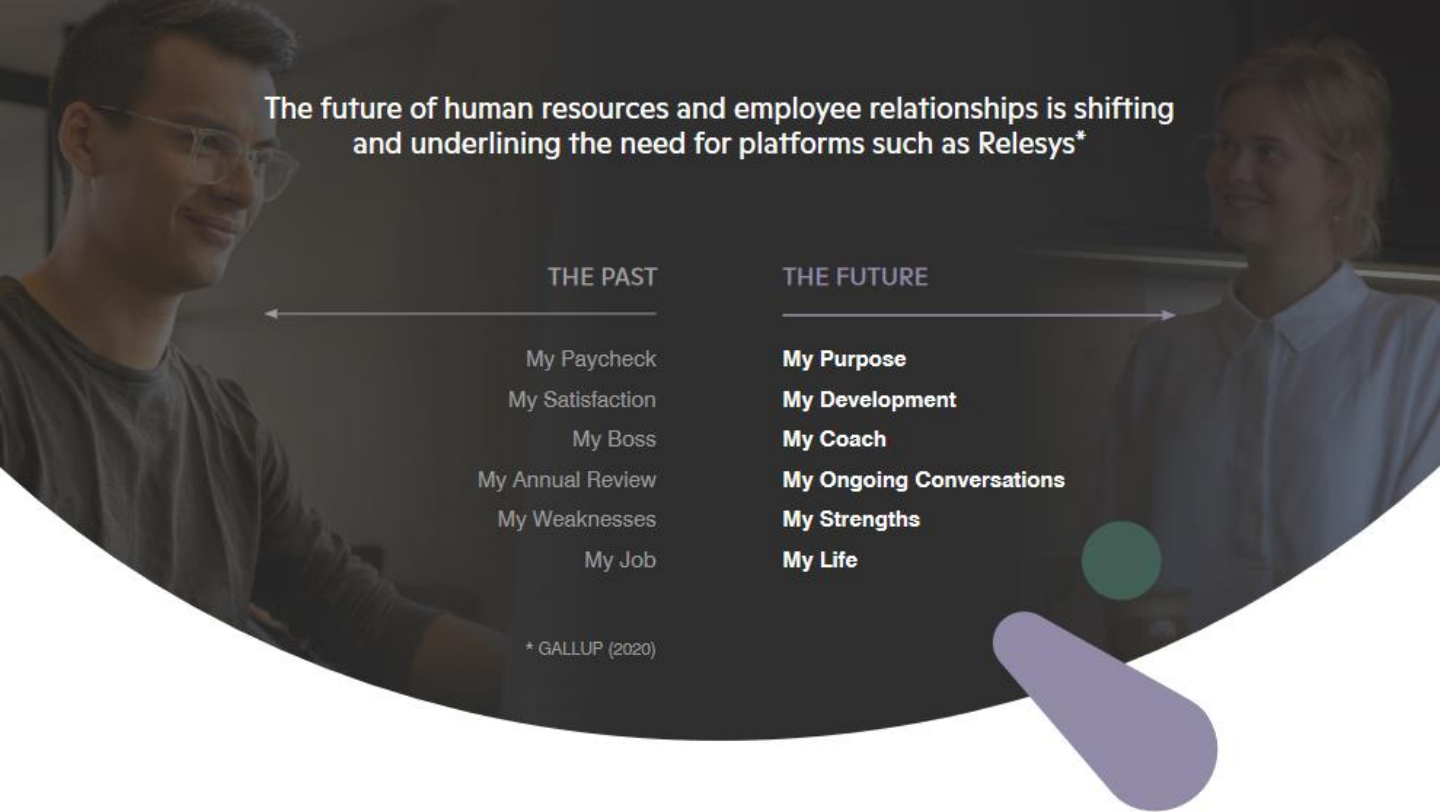
Further, the market is characterized by both niche providers and more general SaaS providers that include components of the HR market segments.

In general, the majority of providers offer an app-based software solution, intended to be downloaded on a phone or tablet , or used on a desktop.

Looking at the providers offering market-segment-overlapping platforms such as Relesys, some of the closest competitors with over 50 employees are Speakapp, Staffbase and Actimo.

When focusing on Engagement and Connectivity, substitutes such as Microsoft Teams, Facebook Workplace and Slack also represent part of the market and are the three biggest in terms of size and global reach in the landscape. These providers can work in synergy with software such as Relesys but might also limit the opportunity for customized and customer-centric focus as these follow a more one-size-fits-all business model.

The future of human resources and employee relationships is shifting and underlining the need for platforms such as Relesys*



Some players in this industry allow for some customization wherein some form of the app can entail the customers branding. Relesys takes this feature a step further by offering a customer-centric approach towards development of the platform. Many of the features are developed together with customers, which is a unique feature for this industry.

Relesys holds a strong position in the landscape due to its customizable platform that offers flexible interfaces, data integration and a strong link to other software.

Within its first five years, Relesys has developed and launched a platform that is now used in 82 countries in 22 languages for companies with non-desk workers, offering a prominent market position for the future.

6.5 Relesys has a prominent position in the industry

The human resource segment is on the rise, and the need for especially Engagement & Connectivity software has only increased during the pandemic.

In this context, companies are constantly trying to find new ways of working and engaging with employees to further prosper. In a post-Covid-19 world, companies are now facing a new demand from employees to work from home more often, adding to the challenges of engaging and communicating with them on a daily basis.

To sum up in more detail, Engagement and Connectivity is the fastest growing HR market segment, set to grow significantly over the next five years. Growth numbers in both the BYOD trend and industries where Relesys operates indicate that Relesys has a prominent market-leading position that offers the company significant opportunities to gain an even greater market share across countries and industries.

Relesys has a very strong product-market-fit and is well-positioned towards solving the challenges and pain points of the HR market, as their customer-centric focus paves the way for the company to succeed together with its customers.

Specsavers

After implementing the training module in the Relesys platform, the number of completed courses skyrocketed from single digits to more than 90%.



The level of engagement from our colleagues has been staggering, we're up to over 90% of colleagues engaging with training monthly. It's phenomenal.

— RICHARD OWENS, RETAIL AND OPERATIONS DIRECTOR, SPECSAVERS NORTHERN EUROPE



Stores:
500



Users:
6,701



Countries:
Denmark, Sweden, Norway,
Finland, The Netherlands, Canada



Languages:
6

Specsavers has more **than 1.000** colleagues going through training every month, which is a **massive increase**.

Specsavers has created a new mindset with the Relesys Platform

With the Relesys platform, Specsavers moved from being exclusively desktop-based to a more mobile-first mindset. In the beginning, Specsavers had the belief that their employees did not want to engage with training and communication on their devices – but as it turned out, that could not be further from the truth.

“

The more engaged a workforce, the faster the business goes – it's really simple.

— RICHARD OWENS RETAIL AND OPERATIONS
DIRECTOR, SPECSAVERS NORTHER EUROPE

However, by digitizing their training procedures, Specsavers has made it accessible for all employees to complete sessions easily. Now, it is much more consistently used and applied in their 500 stores spanning across five countries. Employees can simply access a lesson at any time via their smartphone.

“

The Relesys platform gives us the ability to explain the why through consistent communication and connect it with the how through training.

— RICHARD OWENS RETAIL AND OPERATIONS
DIRECTOR, SPECSAVERS NORTHER EUROPE

The Relesys platform helps connecting the "Why" with the "How"

As an agile and adaptive organization, Specsavers needs to be able to make adjustments quickly. Therefore, their employees often need updates and news to be fully aligned with the organizational direction. The Relesys platform allows Specsavers to communicate and update the "Why" to their employees through a simple communication flow. Combined with the training elements of the platform, Specsavers can connect the "Why" with the "How", which ultimately establishes a high-level consistency.

“

Relesys has a massive part in our success.

— RICHARD OWENS RETAIL AND OPERATIONS
DIRECTOR, SPECSAVERS NORTHER EUROPE



7. Company Overview

Relesys represents a unique, young, and fast-growing SaaS company that enables customers to reach, engage and unite the power of their workforce.

7.1 Introduction to Relesys

Relesys is a Software-as-a-Service company that enables companies to reach, engage and unite their employees. This is achieved through a customizable communication and performance platform, which can be accessed through a tailor-made app.

Relesys was established with a vision of transforming how internal communication and performance management is carried out in companies. While many operational processes have been digitized and optimized, most companies still rely on old intranets, bulletin boards, unauthorized social groups on Facebook, one-sheets, and dispersed operational tools. The ambition was to make it significantly easier to communicate and to replace the old way of distributing information, hence Relesys developed a user-friendly platform which gathers all relevant information and tools in one place, right at hand.

Many companies are struggling to reach, engage and continuously create strong involvement among employees because it is often both difficult and time-consuming. Moreover, the recent pandemic has highlighted the immediate need for easy and simple engagement, onboarding, and training for all employees. In an increasingly digitalized environment, non-desk employees also represent a group of employees that is difficult to unite with the rest of the company because they work in a store, drive goods around Europe or work remotely at a wind farm. With the Relesys platform, companies can finally see an end to their problems of low engagement.

Implementing the Relesys platform has already meant higher engagement among customers and employees and, in most cases, an overall increase in performance.

Bringing people together and making it easier for organizations to communicate, onboard and train employees and subsequently improve their performance and well-being is the essence of Relesys.

This is what Relesys refers to as **Growing People / Growing Business**.

7.2 Attractive business case

Relesys represents an attractive SaaS business case with a proven track record of double-digit growth rates and profitability. Since Jesper Roesgaard and Jens Ole Lebeck founded the company in 2014, Relesys has consistently generated profits and high growth rates. The growth has been driven by an ambitious company and an impressive customer base including many international, blue-chip customers such as Salling Group, Specsavers, Bauhaus, Matas, Dagrofa, Telia, and Vestas.

Relesys' all-in-one platform creates value for the customer's entire organization from the day it is implemented. All elements are tailored to the needs, design and requirements of the various groups of employees, allowing every user to instantly experience personal benefits. When developing a new feature for a customer, it can be an uplift for all other customers.

Still, the platform is highly scalable, as it builds on standardized modules that can easily be adjusted and customized seamlessly to specific customer demands.

The unique characteristics of the platform enable Relesys to provide a customer-centric, customized solution and not just a typical, standardized one-size-fits-all software product.

The market for Relesys' platform is undergoing a digital disruption with Engagement & Connectivity as the most central aspects of ensuring a productive workforce leading to competitive advantages. This is also the reason that the market is projected to grow by 28% towards 2025, and Relesys is well-positioned in this market as the Company taps into all relevant market trends. In short, Relesys has a strong product-market-fit that has already been proven with the current impressive customer portfolio. Furthermore, the product-market-fit will enhance with more companies becoming aware of the possibilities of improving Engagement & Connectivity.

The Company has already entered markets in Europe with an ambition to enter the United Kingdom, the United States and the DACH region in the coming years. The expansion is based on a proven go-to-market strategy and proven sales and marketing model basing new sales on three distinct funnels; account-based marketing, inbound marketing and outbound activities.

With a proven track record, a well-defined go-to-market strategy, a scalable organizational setup that is ready for global expansion and the ambitions of the Management Team, the employees and the Board of Directors, Relesys is on a quest to obtain a foothold in some of the most digitized and attractive markets not only in Europe but also North America. From these markets, Relesys will be well-positioned to attract new customers across the world.

The ambition is to become the best-in-class provider of communication and performance software, globally.

7.3 SaaS metrics

7.3.1 ANNUAL RECURRING REVENUE

Relesys has two categories of revenue generation; subscriptions and consultancy services. The subscription services represent the majority of the revenue and refers to licenses, while consultancy services account for the remaining revenue and refers to the ongoing service provided to the customers by the Client Success Team. The current split of revenue is 82% subscription revenue and 18% consultancy revenue. Here, Relesys aims to improve the subscription part to 90% as a steady state level.

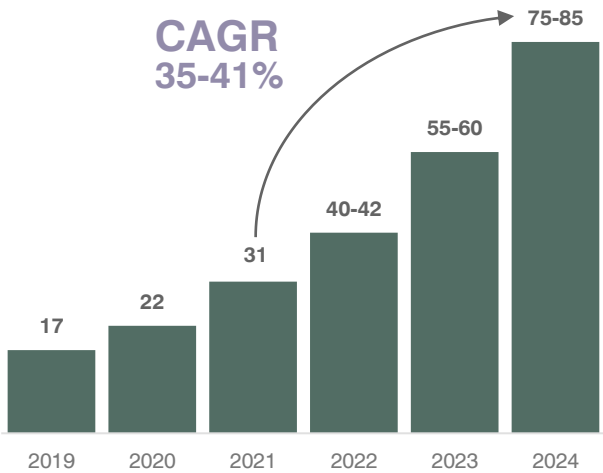
From the subscription revenue, the annual recurring revenue run rate is derived – a typical key SaaS metric.

The ARR is a normalized measurement of recurring revenue and states the future expected recurring revenue if no additional revenue is generated. In short, what revenue can be expected for the coming 12 months and is a key metric to understand the future expectations of a SaaS company.

Relesys' expects to generate ARR at the end of 2021 of DKK 30.6m, growing from DKK 22.4m in 2020 – equal to a growth rate of 37%. The growth achieved in 2021 is slightly higher than the 33% growth rate generated from 2019 to 2020.

Relesys expects to be able to increase the ARR growth rates with the proceeds from the offering to 35-41% towards 2024, leading to an expected ARR at the end of 2024 of DKK 75-85m.

EXPECTED ARR DEVELOPMENT (2019-2024)



7.3.2 CHURN AND UPLIFT

Related to the ARR is the customer churn and uplift rates. As the ARR states the future expected revenue, it is important to consider whether some customers are churning or uplifting their subscription over the course of a year.

Customer churn indicates the number of customers lost during a given period. For 2020, the customer churn rate amounted to 5%. In line with 2020, customer churn amounts to 5% as per Q3 2021, which is the latest available data point. The customer churn rate is expected to be around 5 % over the coming years. The expected steadiness of the customer churn comes from a growing Client Success and Sales Team, together with a continued focus on retaining customers.

Whereas customer churn represents the number of customers that have been lost over a one-year period, uplift represents the additional ARR that has been generated from the existing customer base. To understand the flow of uplift, the chart on the next page shows the average uplift over the course of the first two years of the lifetime of the customer. The uplift is calculated as the additional ARR generated for the existing customer the first year of all cohorts of customers, based on the year they implemented Relesys.

Here, Relesys is able to generate an impressive uplift of 26% in the first year of the customer's lifetime, which will continue to grow to a total uplift of 45% at the end of year two. The main part of the uplift derives from onboarding of additional employees, departments and locations.

This illustrates just how scalable the platform and SaaS business model is but also the typical implementation process of Relesys' customers. Most enterprise customers typically implement Relesys in one subsidiary/brand and then further expands to the remainder of the group brands or entities. Hence, there is an immense potential for an uplift, something that Relesys acknowledges and emphasizes through its Client Success Team.

7.3.3 CUSTOMER PAYBACK TIME¹

Based on Relesys' performance in 2021, the payback time of acquiring new customers is around 10 months. The payback time on new customers is calculated as the average number of months of gross profit (91% gross margin² per Q3 2021) it takes to cover the average customer acquisition costs.

The attractive payback time and a high gross profit of 91% illustrates that Relesys has a robust unit economy with few costs associated with maintaining and running customers.

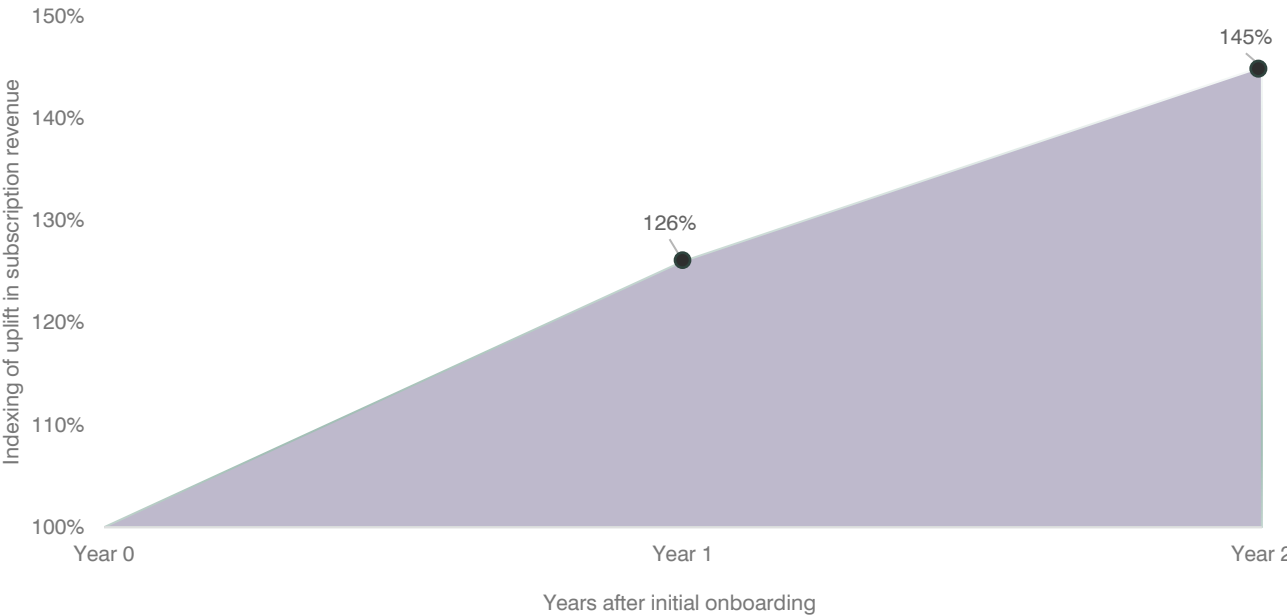
The payback time on new customers illustrates that the gains of onboarding a new customer will have a delay of around 10 months before costs related to the acquisition of a given customer are covered – i.e. meaning that there will be a lack between costs and revenue.

7.4 Value creation

Relesys empowers companies – especially those with a large proportion of non-desk employees – to reach, engage and unite the power of the workforce through an all-in-one communication and performance platform that makes it possible to structure, streamline and target communication and engagement flows. Relesys provides a broad range of different features and modules that can easily be adjusted and customized to the specific needs of each unique customer.

Relesys puts a lot of effort into understanding its customers and their challenges to offer the optimum digital solution and create the most value. As touched upon in section 5, there is a universal need for companies to reach, engage and unite their workforce, especially for companies having non-desk employees who are often more isolated from the rest of the organization.

CUSTOMERS ON AVERAGE SHOWCASES A UPLIFT OF 45% ON THEIR SUBSCRIPTIONS OVER THE COURSE OF THE FIRST TWO YEARS



1) Payback period is calculated as Customer Acquisition Costs (CAC) divided by average gross profit per customer in 2021 (avg. MRR * gross margin on software) multiplied by 12 months. Customer acquisition costs is calculated as the costs associated with acquiring new customers in 2021 divided by the number of new customers in 2021. This includes sales and marketing costs and salaries to salespersons.
2) The Gross Margin is calculated as revenue minus cost of goods sold, divided by revenue of the period.

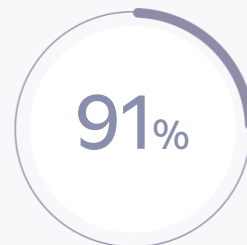
Key SaaS Metrics



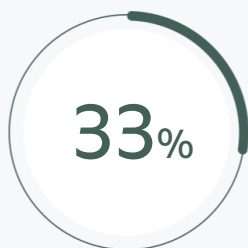
Annual recurring revenue as per Q3 2021



Customers as per Q3 2021



Gross margin² as per Q3 2021



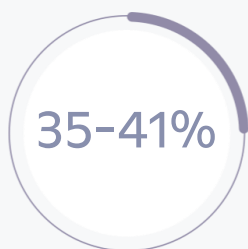
Increase in annual recurring revenue in 2020



CLTV³/CAC⁴ ratio as per Q3 2021



Retention rate in customers as per Q3 2021



Expected annual growth in ARR towards 2024



Payback period in months as per Q3 2021

Relesys showcases impressive SaaS metrics underlining both the scalability, profitability and potential in its business model

2) The Gross Margin is calculated as revenue minus cost of goods sold, divided by revenue of the period.

3) Customer Lifetime Value (CLTV) is calculated as the average ARR per customer multiplied with the gross margin, divided by the churn rate.

4) CAC is calculated as the costs associated with acquiring new customers in 2021 divided by the number of new customers in 2021. This includes sales and marketing costs and salaries to salespersons.

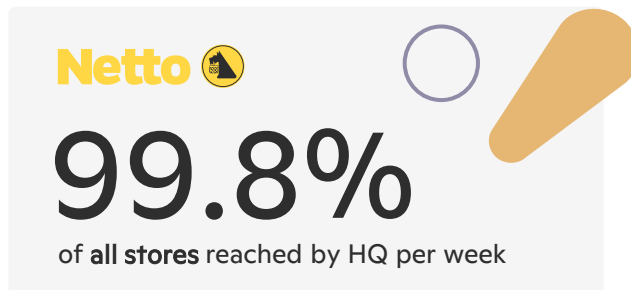
However, Relesys acknowledges that every customer is different and does not believe in one-size-fits-all. Therefore, Relesys goes to great length to understand the specific needs of each customer in order to create a customized design which highlights the visual identity and important features of the company – while keeping a scalable SaaS-business.

In addition to Relesys' own platform modules, the Relesys platform also functions as the entry point, integrating several systems into one platform, so employees do not have to access multiple systems and channels to obtain information, engage, onboard, train, or communicate with colleagues. It is unnecessary to discard existing systems that work already, but these will simply be integrated into the Relesys ecosystem.

7.4.1 RELESYS ENABLES COMPANIES TO REACH EMPLOYEES THROUGH DIGITIZED AND PERSONALIZED COMMUNICATION FLOWS

STREAMLINE COMMUNICATION THROUGH ONE PLATFORM

Relesys provides companies with a tool that breaks down the communication barriers between headquarters, desk employees and non-desk employees, thereby enabling companies to reach and directly communicate with all employees on a short notice in a seamless and value-adding way.



The Relesys platform works as a practical communication and performance tool allowing employees to check work schedules, read valuable information, and stay updated with company guidelines simply and easily. Employees are kept in the loop with what is going on in the company, increasing both involvement, engagement, and general well-being in the workplace.

As touched upon in section 6, the outbreak of Covid-19 highlighted the immediate need for efficient and smart communication solutions, with especially retailers being affected the most during the pandemic. Relesys enabled several retailers, such as Salling Group, to communicate to all stores and employees on a short notice during turbulent periods.

“

During Covid-19, the Relesys app has been an invaluable communication tool to us. It has enabled us to communicate with our employees in a unique way.

- MICHAEL LØVE, CEO OF NETTO GROUP

REACH EMPLOYEES DIGITALLY

Many companies are still using outdated systems for internal communication, such as old-fashioned intranets, emails, paper sheets, office screens, ring binders and bulletin boards, making it extremely difficult to reach all employees on a daily basis. This is especially a challenge for companies with a large proportion of non-desk employees who spend most of the workday in “the field”, work in different shifts and/or do not have access to a computer or an email on a daily basis.



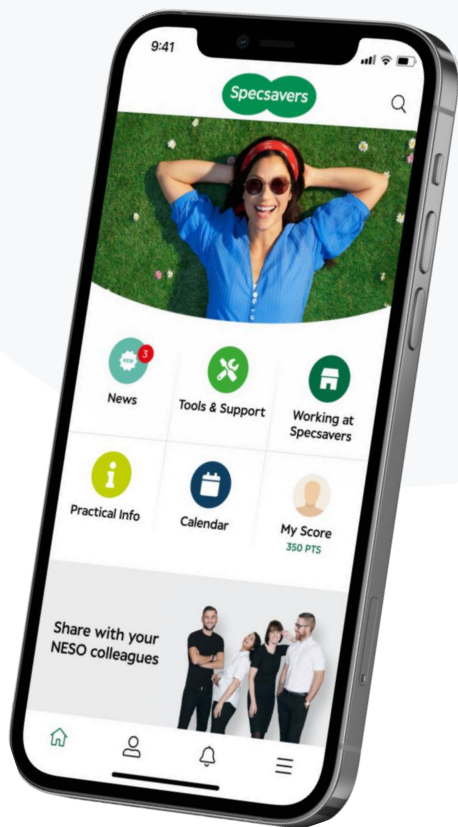
Relesys gathers all communication, daily operations and training in one platform, making it easily accessible to all employees at any time. Customers are enabled to better structure their communication flows, ensuring that all employees are kept up to date.

The Relesys platform delivers a solution that provides employees with access to news and updates, strategic decisions and initiatives, product information, calendars, training modules, task allocation, and much more from their mobile devices at any time.

When everything is gathered, stored, and easily accessible in the pocket, all employees are invited to participate and engage in the internal communication flow. This makes them feel more involved since they know exactly where and how to find the information, they need to do their jobs efficiently.

5) Management Team estimates based on internal user data

GROWING PEOPLE / GROWING BUSINESS



Reach all employees digitally

Companies can structure and target communication flows and make sure that everybody is up to date and well informed.

Engage the entire workforce

Companies can engage and empower employees' personal growth and inspire them to achieve more. The platform enables HQ to make data driven decisions and strategies.

Unite the power of workforce

Companies are enabled to bring together all employees in a simple and easy way that creates a working culture based on team spirit and great social connection between employees across the entire organization.

...to increase overall performance

Companies gain access to data reports, assessments, evaluations and can track the performance of employees, thus being enabled to keep all employees on top of their game. The employee training tools support the professional growth of all employees and encourage them to perform to the best of their abilities while having fun.

GROWING PEOPLE / GROWING BUSINESS

With the Relesys platform, all communication channels are united in one place. Instead of employees having to search for information through multiple systems and channels, everything is gathered through an all-in-one platform.

“

The staff asked us to make something happen, so they could get all the information in one place – and here the app was a perfect solution for us.

- HAMPUS HÅKERLUND, SALES MANAGER AT BAUHAUS SWEDEN

SEGMENTING AND TARGETING INFORMATION FLOWS

The abundance of information could potentially pose a risk of information getting lost, making it even more difficult for companies to reach their employees.

Companies need to ensure that information reaches the employees for whom it is intended and avoid disturbing employees for whom the information is not relevant. Companies have a dashboard overview of the employees and can see who and how many have read each message. When sending an important message, the companies can send a “swipe to confirm”-message, where the employee has to swipe to confirm that the employee has read and understood the message.

Targeting specific information to specific employee groups, the Relesys platform allows companies to structure communication flows to ensure that all employees only receive the information that is relevant for them.

The information flow is segmented based on the employees' position in the organization. In other words, the young, hourly-paid worker does not get the same information as the executive of the entire supermarket chain. Furthermore, employees can swipe to confirm when they have seen a message, which ensures the sender that the information has reached the employees for whom it was intended.

“

The app becomes more and more a foundation of our business rather than just a social tool.

- JULIE NILSSON, COMMUNICATION & SUSTAINABILITY DIRECTOR, TELIA DENMARK

7.4.2 WITH ELEMENTS OF GAMIFICATION RELESYS HELPS COMPANIES TO ENGAGE THEIR NON-DESK WORKFORCE

Employee engagement is the fastest growing market segment within HR and is expected to become the second most important HR software by 2025. Employee engagement can unlock benefits of higher productivity, customer and employee satisfaction, higher retention rates and much more, and is, therefore, key to success.

It has already been shown how many companies worldwide struggle to engage employees, which could have an adverse impact on the organization's bottom line. The Relesys platform overcomes this challenge since it makes it possible for companies to work strategically and organize employee engagement at all levels.

“

Employee engagement is key to success.

- MICHAEL LØVE, CEO OF NETTO GROUP

USING DIGITAL TECHNOLOGY TO WORK SMARTER

First, it is easy for employees to navigate the platform. Secondly, they will quickly get used to it as it is a native app designed with features that are similar to what employees are exposed to daily through social media. It is therefore easy – and entertaining – for employees to engage in their workplace.

Because employees have easy access to the platform using their phone or mobile device, daily tasks can be solved faster, thus being less time-consuming. Companies can work more intelligently using digital technology.

Relesys has helped companies to connect employees with management (HQ), and advancements in digital technologies have empowered companies to adapt to the high demand for remote work, a trend which has been fueled by the outbreak of the Covid-19 pandemic and which shows no sign of slowing down. By taking advantage of the digital transformation, Relesys helps companies to be at the forefront of recent trends and innovation and give them the right tools to engage and make all employees feel involved in the overall success of the company.

INCREASED ENGAGEMENT THROUGH GAMIFICATION

Within the app, employees can compete against each other and strive to get the best high_score. They get rewarded with points for reading specific information, interacting with each other on the social wall, and just for logging into the app. The gamification elements grant employees' consistent rewards in their day-to-day work, making it more fun to seek information and give employees a clear idea of their progress and achievements. While this helps foster a more positive working culture, it also strengthens workplace friendships, as coworkers gain friendly competition in their roles. Above all else, gamification helps making the tasks fun and adds excitement to monotonous and rigid daily tasks.

By applying gamification during the learning process, customers of Relesys can make their employees more willing to learn and more engaged in the material. As a result, employees are also more likely to complete the various training modules. Furthermore, gamification can also be used as an instrument to motivate employees. With that in mind, Relesys can help companies introduce gamification elements into the organization's communication and performance platform.

“

The main ROI for us has been increased productivity, just because of the gamification module

- PETER MAGNELL, BUSINESS & ORGANIZATIONAL DEVELOPER,
MERCEDES-BENZ FÖRSÄLJNING AB

SEAMLESS ONBOARDING AND TRAINING

Customers can onboard all employees digitally and create an engaging onboarding journey with elements of gamification. This process includes pre-boarding, onboarding, personal training, evaluation and feedback.

The training and information sharing starts even before the first day of working, ensuring that employees are equipped with the right tools and the necessary information from the very beginning. In addition, the platform keeps everyone in the learning loop, which is particularly beneficial for non-desk employees who often work among customers and complete tasks on the run. The platform allows them to split their training into bite-sizes without starting over or losing points, whenever and wherever it fits their schedule. Studies from Forbes show that 69% of new hires who experience engaging and structured onboarding are more likely to stay at their new workplace for at least three years.

Moreover, according to Gallup, 88% of companies fail at their onboarding since they do not approach it as an ongoing process – and therefore miss the chance to retain the best talents in the business.

The Relesys platform allows companies to digitize, automate, and structure their onboarding – making onboarding a gamified process rather than a one-way briefing. This is in every company's interest since employees who follow a more extended onboarding program gain full proficiency faster than those following shorter programs. This adds significant value for companies, especially for retailers, who often deal with high turnovers among young employees.

With Relesys, companies can keep developing and educating employees through continuous training, personal development, and skill specialization. As a result, employees will feel that they possess the right competencies to succeed in their jobs. This will likely improve employee satisfaction and engagement. All this can be done digitally and brings an element of purpose, which is essential for the further development of employees.

ATTRACT AND RETAIN YOUNG PROFESSIONALS

Today's young workforce likes technology and knows how to use it – specifically mobile and video games. With millennials estimated to make up 75% of the workforce by 2025, Relesys can help companies make their pre-boarding and training processes more innovative and interactive through gamification. With gamified features implemented at both the pre-boarding and working stage, companies can retain young talents and ensure their retention through working styles that suit them.

“

The app is working as a bridge between HQ and the stores, but it is also a bridge between the different stores, so everyone feels like a part of the big Tiger community and most importantly, that no one feels by themselves.

- TESS LAURITSEN, VM & RETAIL COUNTRY MANAGER AT
TIGER OF SWEDEN

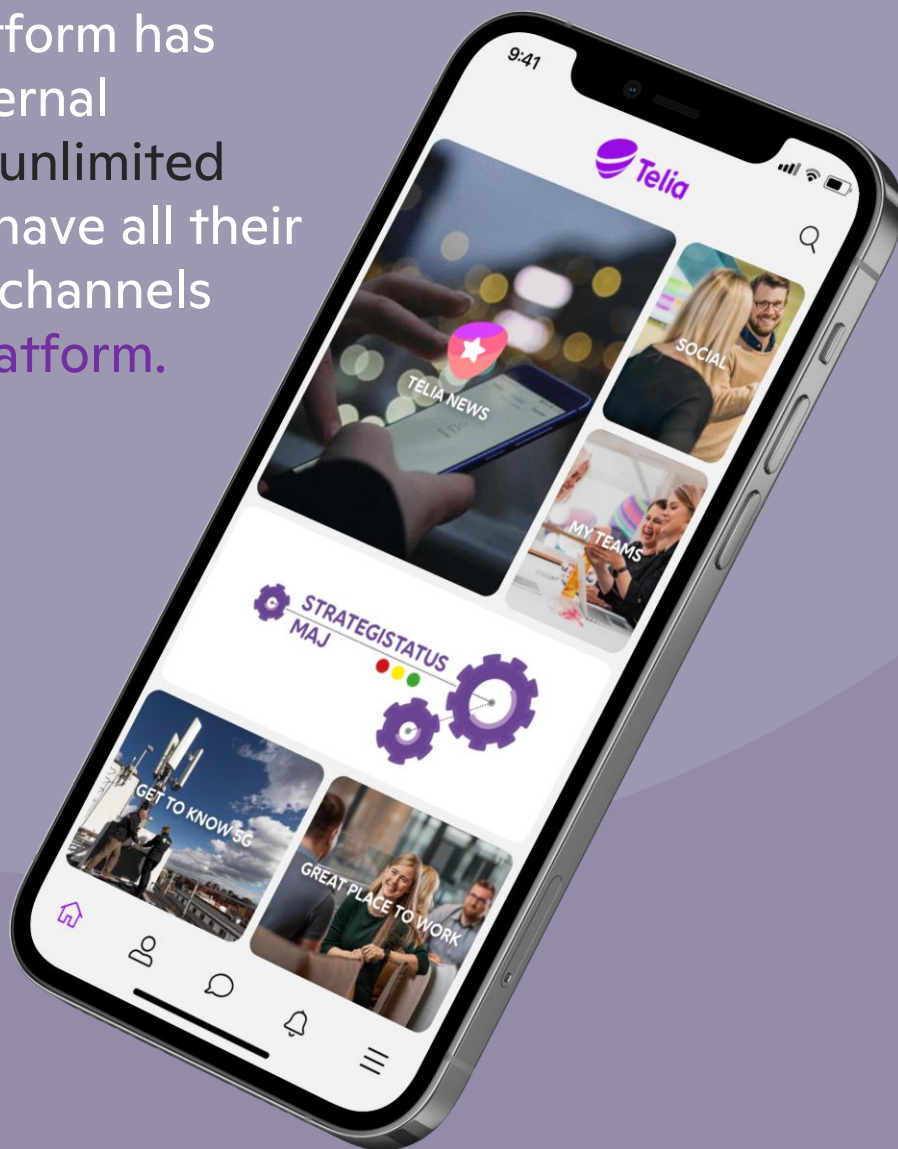
7.4.3 RELESYS UNITES THE POWER OF YOUR WORKFORCE

BRING TOGETHER EMPLOYEES

It is difficult for large, complex organizations to unite employees with different points of interest and make sure that everyone is on the same page in terms of the overall mission of the company. Often there is a gap between the headquarter and the local stores, departments, and subsidiaries.



The Relesys platform has made Telia's internal communication unlimited since they now have all their communication channels united in one platform.



We truly believe that happy and engaged employees are also more productive employees, which is why we are thrilled to be able to make data-driven decisions on how to continuously improve our communication

JULIE NILSSON BOUR-HIL, COMMUNICATION & SUSTAINABILITY



Stores:
42



Users:
1,213



Countries:
Denmark



Languages:
2



All employees can access information **fast** and **easily** directly from their mobiles, which helps them maintain a **high-performance** level and **stay on top of their game**.

Data-driven decisions rather than gut feeling

Before implementing the Relesys platform, Telia had different challenges regarding their internal communications, which primarily took place on their intranet or via email. First of all, they could not track whether their employees read the information or if they understood it. Second, the intranet was only accessible from a desktop, which prevented their non-desk workers from having an easy source of information. Third, the employees still needed to search through 5-7 different systems and channels to stay updated and kept in the loop. Therefore, Telia was on the lookout for a digital platform that gathered everything in one place – communication, campaign material, performance ratings, training, social features, engagement initiatives, etc. – and could be accessed from multiple devices.

“

The app is increasingly becoming more and more foundation of our business rather than just a social tool.

— JULIE NILSSON BOUR-HIL, COMMUNICATION & SUSTAINABILITY, TELIA DENMARK

With the Relesys platform, Telia has professionalized their internal communication since they are now able to track and measure everything from training and performance to engagement and operations. It has given them valuable insights through concrete data to continuously improve their communication and tailor the content in the app to the employees. Now their internal communication metrics show that employee engagement increases employee productivity, which has a positive bottom-line impact. In this way, they are able to make data-driven decisions instead of relying on a gut feeling.

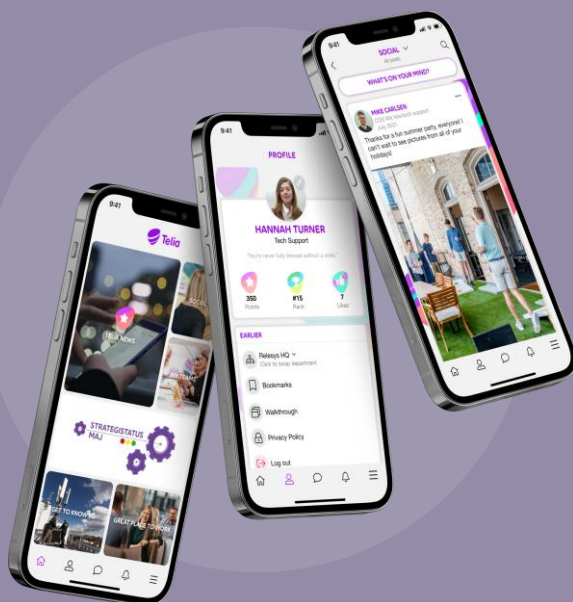
Covid-19: The importance of fast and frequent communication

During Covid-19, Telia implemented a module in their app exclusively for guidelines, videos and podcasts about how to handle a new remote workday, and content about best online meeting practices. Every Friday their CEO posted a video of himself from his home in the app with both status updates and uplifting messages to the employees – which they have made into a permanent concept. The Relesys platform made sure that Telia was able to reach all their employees with important information effectively, ensuring that they felt connected as a company even though they were physically apart.

“

The platform enable us to reach much faster and more impulsively than before

— JULIE NILSSON BOUR-HIL, COMMUNICATION & SUSTAINABILITY, TELIA DENMARK



How do companies bring the youth worker closer to the district manager, the wind turbine manufacturer closer to the service teams, the truck driver closer to the IT department, and the cosmetics wholesaler in one country closer to the cosmetics wholesaler in another country?

Being able to interact with colleagues and managers not only improves communication but also fosters a working culture with great social connection across the entire organization. Relesys helps customers bring together all employees.

BOOST TEAM SPIRIT AND IMPROVE COLLABORATION

Relesys helps organizations unite all employees in a simple and easy way that boosts team spirit and improves collaboration between employees throughout the company.

The app makes it possible for all employees to share their daily life in the company, including success stories and experiences, positive customer reviews, results, milestones and much more with the rest of the organization. This increases the social engagement and gives a stronger feeling of community because employees know what is going on among their colleagues.

This makes it easy for the entire organization to see how everyone contributes, and it becomes easier for managers to acknowledge the effort put into the daily business operations by their employees.

Employees want to be known for what they are good at, and acknowledgement gives employees a feeling of purpose and meaning from their work, which motivates them to continue to contribute and engage.

“

The app has helped us to get the people and the business closer, especially the employees who normally are not close to the business, but also are a part of the business.

- MIKAEL OLSSON, CEO AT MERCEDES-BENZ FÖRSÄLJNING AB

7.4.4 GREATER OPERATIONAL PERFORMANCE

Relesys builds on a strong belief that employees are a company's most valuable assets, and when companies grow their people, they can also grow their business.

Relesys helps customers keep all employees on top of their game. The employee training tools support the professional growth of all employees and encourage them to perform to the best of their abilities while having fun.

In 2019, a Business Intelligence (BI) team in Relesys spent three months interviewing and analyzing platform data for a major global fashion retailer based on 30 stores in Denmark. The top 20 on the high-score list showed that 18 out of 20 employees had above-average turnover due to significant employee engagement in the app.

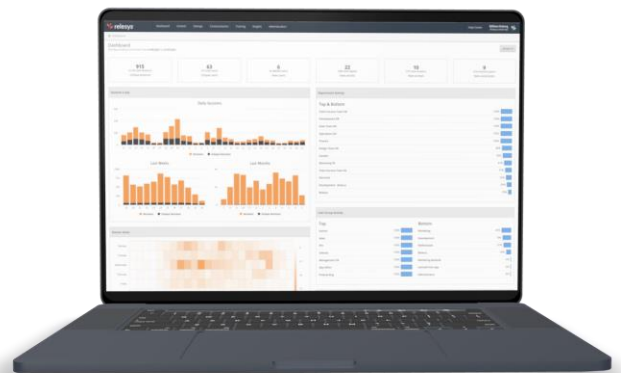
The result also showed that employees with very low engagement in the app had a significantly lower turnover – below company average. Based on this research, it is demonstrated how companies with higher employee engagement can boost the company's profitability.

NO ONE-SIZE FITS ALL SOLUTIONS

Altogether the platform is ideal for gathering data on the modules or elements that the employees like to engage with. Therefore, users of the Relesys platform can also make data-driven decisions and implement strategies to increase the overall productivity and performance of their companies. By understanding and listening to demands of a diverse group of employees, companies can create the best working conditions where everyone is motivated and more willing to go the extra mile. Hence, companies can realize greater operations performance by reaching, engaging and uniting the workforce.

7.4.5 DATA-DRIVEN DASHBOARDS HELP CUSTOMERS ENGAGE EVEN FURTHER WITH THEIR EMPLOYEES

Relesys has, from the beginning, focused on providing customers with a platform that gathers all relevant data across user activity to help customers increase their employee engagement and performance even further. The challenge that customers often face is that they do not fully know the individual employee. Hence, they do not know when and how to provide them with the right tools and information.



Relesys solves this problem by offering customers personal dashboards and data Application Programming Interfaces (APIs), from which company-specific reports and data overviews can be extracted to see app activity across numerous data points. These data points include, but are not limited to, training insights, operational insights, engagement insights and insights on internal communication efforts. Here, the Relesys Client Success Team also has monthly or quarterly meetings with large customers to assist them in utilizing this data.

By correlating data and analyzing what distinguishes good performers and bad performers, one can initiate initiatives that improve the organization as a whole. The data is often used to support company strategies on training and communication by providing access to insights into the effectiveness of initiatives and enable new targets. In general, the platform makes many things measurable that previously were very hard for customers to access.

Furthermore, customers have the possibility to pinpoint exact problems in their organization and instantly initiate strategic improvement plans. The dashboard measures data within four main areas: engagement, communication, training, and operations. It can be broken down on various levels of the organization (country, district, store, department) and roles (managers, supervisors, regular employees, part-timers, etc.)

ENGAGEMENT

This dashboard offers customers the opportunity to locate the stores, employee positions, etc. that have the lowest engagement and then helping them become more engaged. Furthermore, the dashboard also provides a data overview on performance among stores and employees, offering customers the possibility to focus more on low-performing stores.

COMMUNICATION

This dashboard collects data that gives an overview of customers' overall communication efforts and the reactions, offering them a possibility to improve by changing who is receiving what information and when and how it is distributed.

TRAINING

This dashboard offers customers an opportunity to see which stores are not performing on campaigns, often due to inadequate training, and act by changing specific training sessions.

Moreover, this dashboard offers an overview of who has completed training sessions and quizzes. In this context, low completion rates in specific training sessions often correlate with lower sales performance. Hence, a focus can be put on making employees complete particular training sessions to boost company revenue.

OPERATIONS

This dashboard offers the customer an insight into which of their stores are underperforming on store checklists and operational tasks, offering a possibility to help increase checks in specific stores.

7.4.6 WITH ELEMENTS OF ARTIFICIAL INTELLIGENCE (AI), RELESYS HELPS CUSTOMERS IMPROVE EMPLOYEE COMMUNICATION AND PERFORMANCE

The impact and value of this mean customers can utilize Relesys AI functions to identify patterns on top-performing employees and overall performance monitoring. Moreover, they can identify behavior among their top-performing employees and see which activities in the platform have a significant effect on their performance. With AI, Relesys' customers can be notified when employee engagement in the app changes and assist employees in staying up-to-date on mandatory training affects their company Key Performance Indicators (KPIs) and revenue.

Furthermore, based on the employee activities in the app, the AI models can identify essential changes in user behavior, which is known to lead to poor performance. This can assist management towards better guidance and improvements, allowing them to focus on the individual employee.

Relesys is working to make the platform offer a seamless and auditable AI implementation that includes automated documentation, validation, and certification through data exploration and AI development. The issues facing customers concerning AI center on current regulations, which undergo continuous changes. Hence, it challenges business leaders looking to implement AI, as they constantly need to change their internal permits.

Relesys solves this, in the view of Management, by constantly aiming for being in full compliance with the EU's Artificial Intelligence Act. This covers all customer solutions operating within the EU, working with AI, or using a component with AI embedded in their app. This supports customers even if the company is not developing AI systems itself but is only using the Relesys platform to make use of AI components.

7.5 Customers

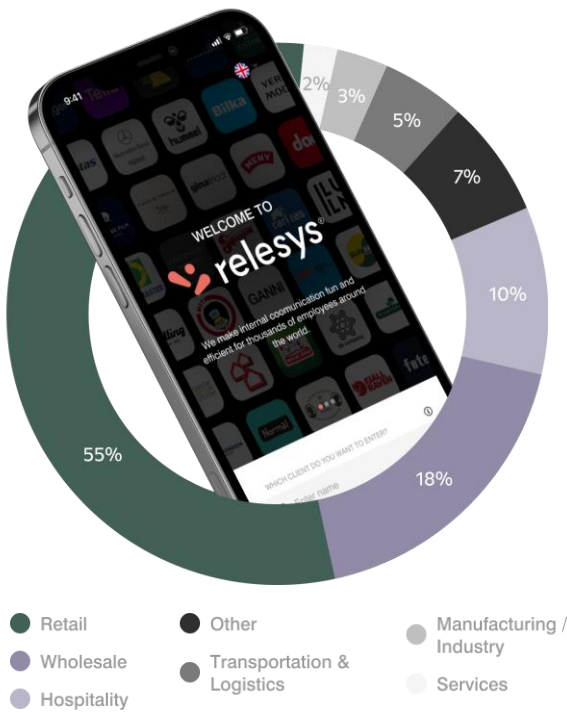
Being agile and constantly developing to meet customers’ needs has allowed Relesys to gain customer traction from day one. The idea of delivering a more customized solution stems from the approach Relesys takes towards its customers. Relesys considers its customers more as partners than customers, engaging in collaboration in order to grow both parties.

Large well-known brands have chosen Relesys, including Matas, Normal, føtex, BR, Royal Unibrew and Vestas. Through its customized platform, Relesys solves the challenges faced by these individual brands, and helps them improve the level of engagement among non-desk workers. The largest customer is the Danish retailer Salling Group, where Relesys is fully implemented by the 57,000 employees in the organization, which covers Bilka, føtex, BR, Netto, Salling Stormagasins, HQ, etc.

Looking at the country split as of 2020, the Danish market amounted to 85% of recurring revenue generated, with the Netherlands amounting to 11% and Sweden 4%. Thus, Denmark is by far the largest country segment. However, with the current expansion strategy, the international market segment is expected to increase going forward.

Moreover, Relesys has progressed and increased its customer base each year. Relesys has gone from 37 customers in 2017 to 160 as per Q3 2021. The customer base is expected to reach 163 by the end of 2021. Meanwhile, the annual customer churn rate amounted to 5% as per Q3 2021.

CUSTOMER SPLIT BY INDUSTRY



Customers per prospectus date

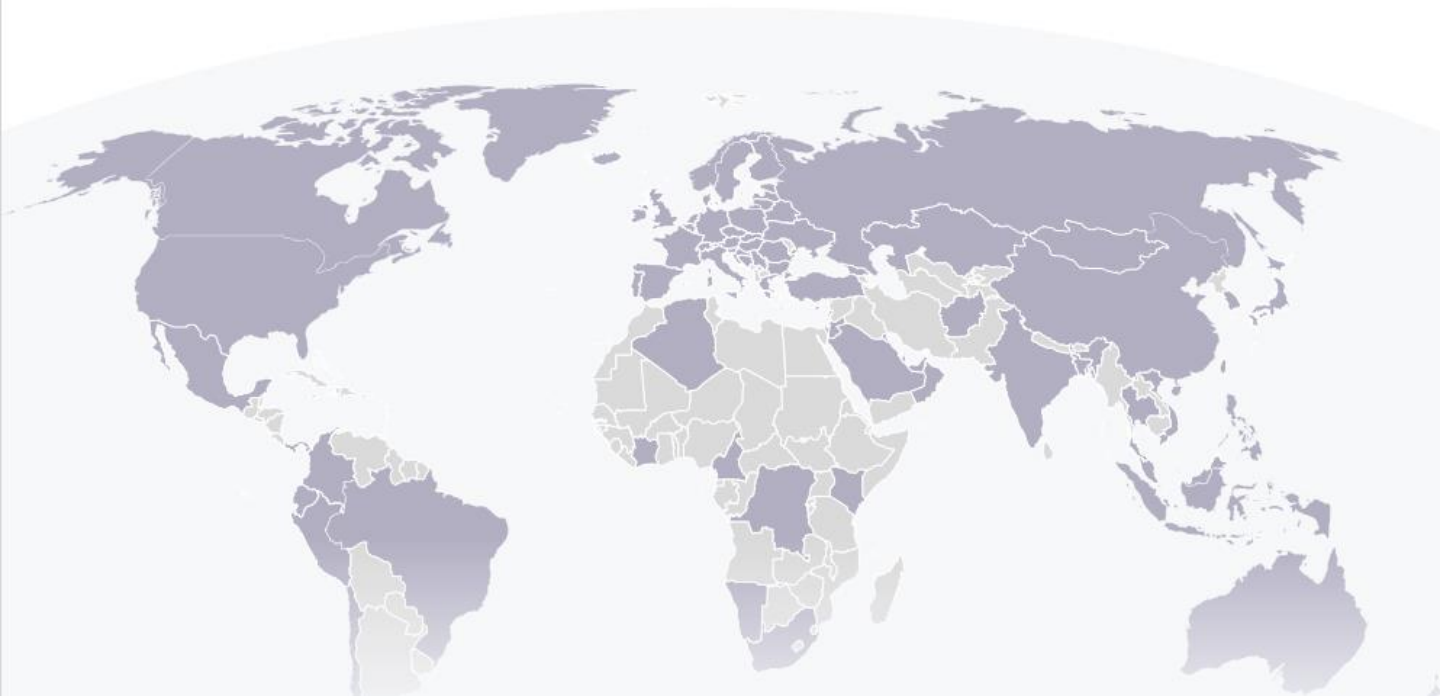


Of all employees in the Danish grocery industry use Relesys



Growth in customer base from 2020 to 2021*

*As of the date of the Prospectus



82

of countries with active users

+225K

of active users globally

+17K

of stores with active users

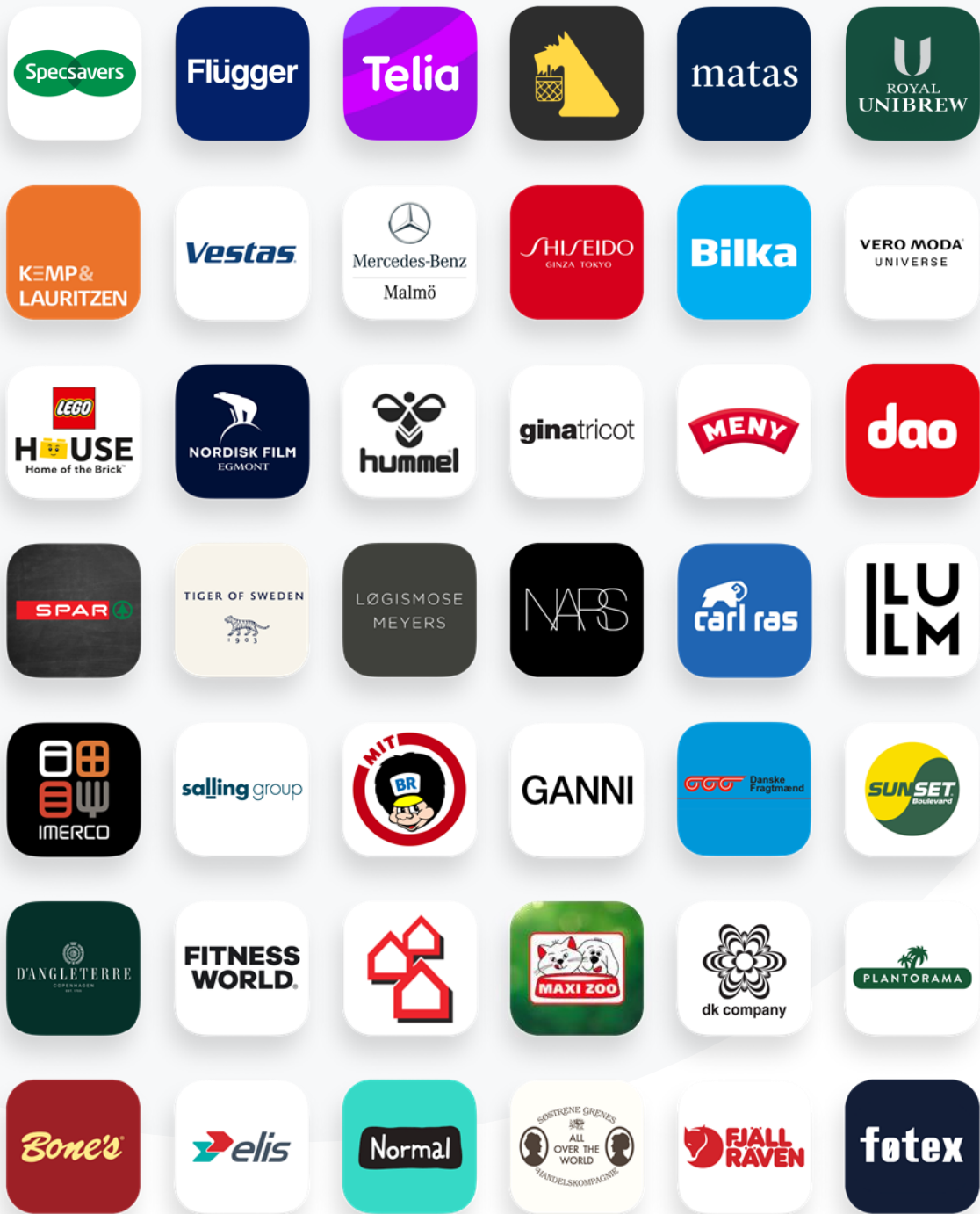
22

of languages supported in apps

No. 1

position in the Danish market

Selected brands of Relesys



... and trusted by 160 enterprise groups

7.5.1 CUSTOMER DEVELOPMENT

Over the course of seven years, Relesys has been on an impressive customer growth journey. A journey that started by taking a customer-centric approach, seeing customers more as co-developers. This strategy has helped Relesys develop a platform together with its customers, bringing values to life and obtaining mutual benefits from each other. This is what Relesys likes to call the marriage strategy.

The strategy builds on strong and long-lasting customer relations and, therefore, high customer retention rates. Pursuing this strategy has helped Relesys solve several challenges in terms of attracting and retaining new customers. For example, seven out of ten new customers onboarded originate from references from existing customers.

The impact of the Relesys marriage strategy is especially reflected in customer growth rates, customer lifetimes and retention rates. The customer base grew from 37 customers in 2017 to 160 in 2021, resulting in a CAGR of 44%. The customer retention rate has stayed relatively constant over the last four years around 95%.

Relesys' employees put high emphasis on making a difference for customers and helping them succeed in their employee engagement. Hence, Relesys expects to record an increase in its customer growth to 163 customers at the end of 2021, while keeping retention rates around 95%.

7.6 Deep dive in industries

In addition to the fundamental pain points touched upon in section 6, some industries face a more urgent need for change. The following sections outlines how Relesys is used and customized to the specific needs of different industries.

7.6.1 RETAILERS

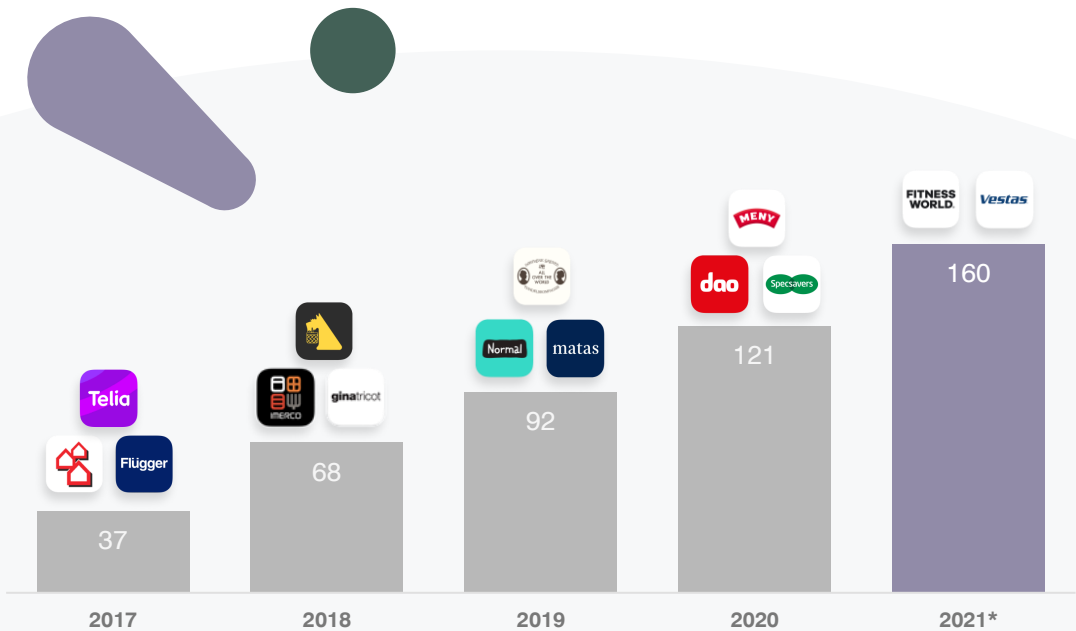
SELECTED ACTIVE CUSTOMERS



- Enable simple and seamless onboarding of new employees – before their first day at work
- Take the bulletin board from the staff room and make it available through a customized app
- Ensure that the supermarket youth worker can easily access all relevant information
- Track employee performance and identify where and how to improve overall productivity
- Provide complete overview of KPIs for individual stores
- Enable constant training in new procedures and campaigns

The core customer base lies within retail, where Relesys from day one has had a strong foothold. The initial customers share common characteristics of being market-leading, store-based retailers with organizational hierarchies and employees spread across countries, regions, cities, locations, etc. Hence, these companies also face the same challenges relating to internal communication, engagement of employees, and performance management.

The physical distance makes communication between headquarter and non-desk employees difficult and time-consuming. Therefore, this group of employees is often the most difficult to reach and engage, highlighting why it is important for companies to bring these employees closer to the rest of the organization.



*As of the date of the Prospectus

With Relesys, retail customers can reach all their employees through a platform that enables communication, onboarding and performance tracking. The effect of utilizing the Relesys platform for retailers is not just a higher level of engagement throughout the entire workforce, it can also lead to an increase in overall productivity and higher profits.

Similar challenges can be found in a handful of other industries and with Covid-19 acting as a catalyst for speeding up the digital transformation, the importance of digital and seamless internal communication became clearer than ever before. Hence, Relesys has welcomed a long list of new customers from other industries such as Manufacturing & Industry, Transport & Logistics, and Restaurants & Hospitality.

7.6.2 RESTAURANTS & HOSPITALITY

SELECTED ACTIVE CUSTOMERS



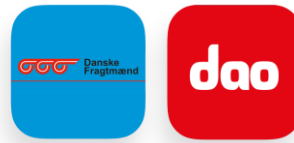
- Non-desk workers receive updates from HQ about what is going on, what is good to know, what will happen and what to be aware of in the coming week
- Improves communication and culture towards part-time staff
- Enables smooth and fun training for new staff through customized app with elements of gamification
- Improves efficiency and commitment

Low employee engagement is a widespread issue in the Restaurant & Hospitality industry. It is estimated that around 64% of restaurants/hospitality workers do not feel engaged. Often, this leads to lower profits and lower customer loyalty, together with higher absenteeism among employees. Relesys addresses this problem by enabling companies to grow their people together with their business.

Relesys enables companies in the hospitality sector to form a united company among their non-desk workers. By tailoring the app to specific company needs, Relesys ensures that all customers in the hospitality sector have the tools required to create more staff engagement.

7.6.3 TRANSPORT & LOGISTICS

SELECTED ACTIVE CUSTOMERS



- Drivers receive updates from HQ and are able to communicate with colleagues
- Ensure that drivers are up to date with laws and regulations
- Bring drivers and delivery personnel/employees closer to colleagues and the rest of the organization
- Enable checklists, task management and knowledge bank for the daily operations

Drivers are constantly on the move, delivering short or long-haul goods. Encouraging drivers to adopt a remote culture has been a challenge for decades. Using Relesys, companies can better reach and communicate with drivers through their personal phone. This allows the individual driver to feel connected to the company under gas stops, lunch breaks and outside of working hours.

With Relesys' training module and cloud-based checklists, transport companies always have an easy way to make sure that their drivers are kept up to date and follow all guidelines. Gamification makes learning more motivating, increasing the likelihood of drivers completing learning modules to ensure that they are kept up to date with laws and regulations.

7.6.4 MANUFACTURING & INDUSTRY

SELECTED ACTIVE CUSTOMERS



- Unite employees in different locations all around the world
- Allow HQ to reach and engage non-desk workers without access to a computer or an email account
- Simplify operational reporting and task management

For decades, the manufacturing & industry sector has struggled to get engage and motivate employees in line with the company's vision. As most employees in this industry often work behind a machine or in the field, it is often difficult to connect with them. It is estimated that around 91% of manufacturing workers do not feel engaged.

With Relesys, manufacturing and industry companies can streamline their communication and engage through one platform, enabling employees to engage with the company on their personal devices. The Relesys app works as a bridge between the headquarters, factories and remote locations, improving employee engagement and satisfaction.

The 'learning-through-play mindset' is the reason why LEGO House has a deep internal focus on engagement and training – and, therefore, they chose the Relesys platform.



We chose Relesys because there were clear overlaps with our core values; the belief that engagement, motivation, and satisfaction are the driving forces behind our product.

— SANNE LOUISE FORSBERG HOLM, HEAD OF PEOPLE AND CULTURE



Houses:
1



Users:
321



Countries:
Denmark



Languages:
2

LEGO House needed a communication and engagement platform – and it had become highly important and urgent.

Many communication channels – and yet many limitations

Before implementing the Relesys platform, LEGO House struggled to involve all their employees in their internal communication, and they had no less than nine different communication channels. From Yammer, SharePoint, Shift Planning system and Outlook to old school bulletin boards throughout the house and an onboarding website.

“

Relesys has 'moved' our business when it comes to communication and engagement – it has strengthened what we already emphasized. We have become even better at reaching people with targeted communication and in an engaging manner because it is a very diverse communication platform.

— SANNE LOUISE FORSBERG HOLM, HEAD OF PEOPLE & CULTURE

Learning through play in a digital universe

During the pandemic, LEGO House had to figure out how to migrate their internal communication into a digital universe. The Relesys platform therefore challenged their creative minds since they could use it to experiment with new social activities and formats. For instance, they planned two concrete events to test a digital teambuilding format.

There is no doubt that the Relesys platform has given LEGO House some eye-openers in terms of how they can communicate and engage.

“

We could not have done this without My House. I don't know what we would have done without platform that could gather everything.

— SANNE LOUISE FORSBERG HOLM, HEAD OF PEOPLE & CULTURE

These internal communication processes once and for all showed their limitations, when the Covid-19 pandemic broke out and all employees were sent home. It therefore became crystal-clear to LEGO House that the plan to embark on a digitization of the internal communication had to be sped up – it was business critical to fast track the project and widen the scope. LEGO House needed a communication and engagement platform – and it had become highly important and urgent.

“

The Relesys Platform together with Covid-19 have accelerated the engagement process by two years as a minimum – without it we would not have been where we are now until in two years.

— SANNE LOUISE FORSBERG HOLM, HEAD OF PEOPLE & CULTURE



PASSION.
FUN.
FOCUS.
GROWTH.
ENGAGEMENT.



7.7 Organization & culture

Relesys was founded on the simple but unwavering mindset of Growing People / Growing Business, a mindset that every employee still breathes today. Relesys is put together by diverse nationalities and different perspectives that enable Relesys to offer a customized solution. As of the date of this Prospectus, Relesys consist of +10 different nationalities with various educational and professional backgrounds, which results in a great number of different perspectives and a constant level of innovation.

Relesys practices what it preaches, so it uses its own platform to share knowledge, experiences, and success stories among its employees to make each other better at what they already do best. As of the date of this Prospectus, Relesys has 51 employees across five offices in Copenhagen, Odense, Aarhus, Stockholm, and Amsterdam in order to be as close to consumers as possible. In addition, the Product Development Team has a division with eight external developers working from Minsk.

Nearly everyone comes with a retail background and are deeply engaged in the purpose of the platform: to reach, engage and unite the power of the customers' workforce. Relesys aims to recruit talented people and develop them internally to have a constant flow of people that can take on leadership roles while still understanding and representing the culture of the company.

Relesys invests in people who bring good spirit to their workplace and are important culture carriers on an everyday basis. The ones who are driven by professional pride, appreciate interdisciplinary collaboration and are frontrunners in their field.

The impact of this culture transitions into the business environment, as customers often buy into the desire Relesys has to create more engage employees globally. Hence, they buy into the Relesys culture and vision of reaching, engaging, and uniting all employees in one platform.

51	Passionate and ambitious employees*
18	Client Success
8	Product Development**
4	Design
7	Marketing
5	Management
5	Sales (incl. BDR)
4	Others

* As of the date of the Prospectus

**The Product Development Team also consist of 8 external developers based in Minsk that are hired on consultancy basis

8. Platform overview

Relesys' all-in-one communication and performance platform is fully customizable to the needs of each customer, without compromising the scalability of the platform.

8.1 Introduction to the platform

Relesys provides an all-in-one platform that gathers all communication, daily operations, and training in one solution, making it easily accessible to all employees at any time – resulting in a more engaged and united workforce.

All employees have their own personal profile, and the platform enables the customer to target the internal communication from the HQ to the individual employee. Employees will only receive relevant information and only have access to modules relevant to their job position. Having custom-made profiles and modules for the different roles within the company ensures consistently high employee engagement by combining a simple design, gamification, and relevant modules. The platform provides customers with analytical insights to measure activity, engagement, and performance. This makes it possible for companies to make data-driven decisions.

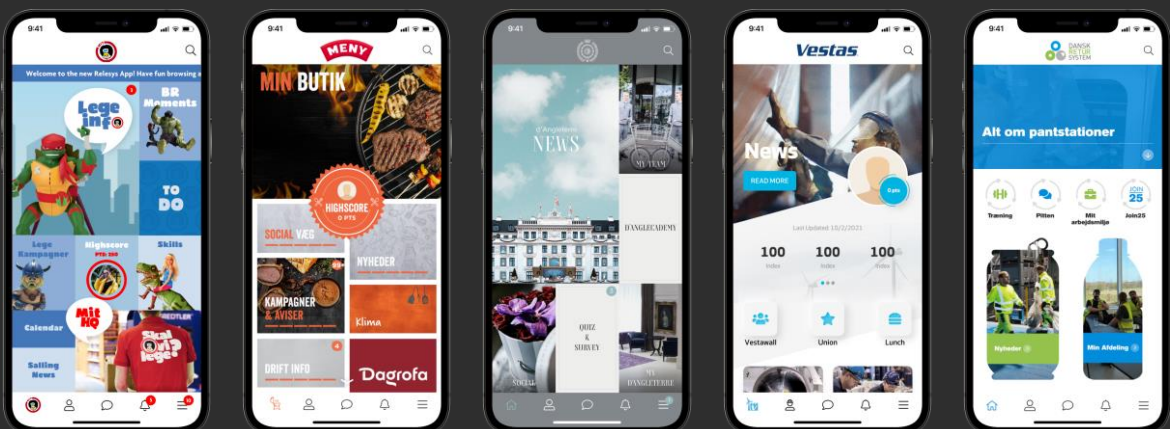
The Relesys platform unites the entire organization by gathering all work-related content in one application. The application is customized with relevant modules and features to match the individual customers' needs, the existing flow of information, and visual identity.

The Relesys platform functions as **'one point for entry'** for employees, allowing the customer to integrate other software solutions that might be used in the daily operations. Hence, it makes it easier for the customer to onboard and train employees in the different software systems.

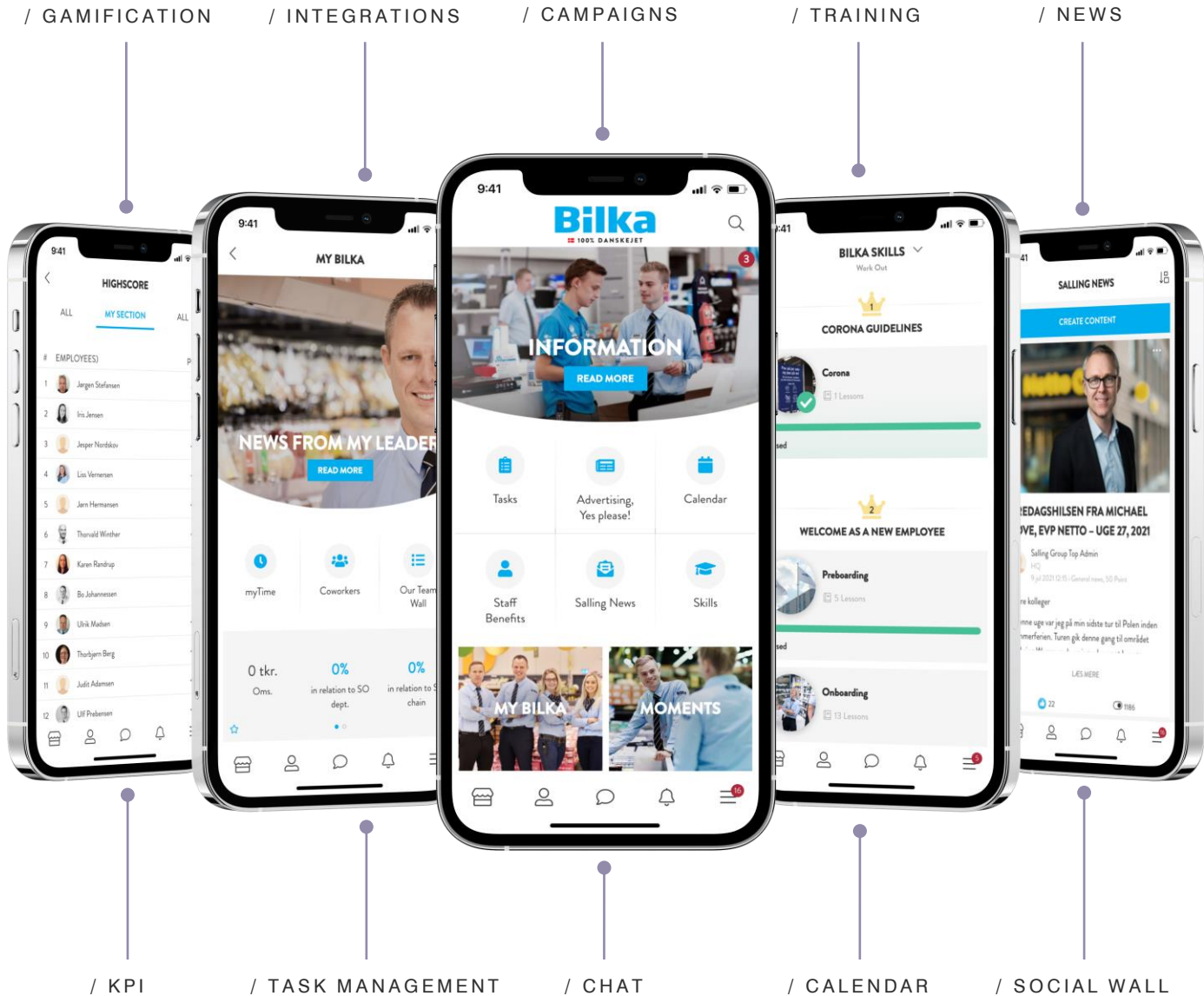
The platform is constantly being updated and developed in close cooperation with the customers and the Client Success Team to ensure that all features are in demand and that only the necessary features are developed and updated. Subsequently, all customers can take advantage of these newly developed features. This constitutes a huge sales potential for Relesys.

By understanding and developing future features with Relesys' customers, the agile platform ensures that Relesys continues to be the preferred all-in-one communication provider. Relesys' close communication with its customers ensures that Relesys does not spend time and money developing features that their current and prospective customers do not need.

Furthermore, Relesys focuses on understanding its customers and know that close customer cooperation is relevant in order to reach, engage, and unite all employees now and in the future.



The platform overview



All-in-one platform for reaching, engaging
and uniting the power of the workforce

8.2 Customized, yet scalable

Relesys offers a SaaS platform that is customizable, yet scalable and holds numerous advantages for its customers, making it possible for Relesys to scale its customer base as well as making it easy for customers to onboard new employees.

The Relesys platform is developed as a cloud and app-based infrastructure through shared computing and data storage resources. These features ensure that the customers can easily access Relesys platform through any web browser or an app on any device. The Relesys app is compatible with both IOS and Android devices, and this is the most used access to the platform. Furthermore, as the platform features are united in one and distributed on a cloud-based form, customers do not need to allocate any internal IT resources, making the Relesys app a simple choice for most customers.

Compared to other SaaS solutions, Relesys takes a more customer-centric approach, offering a scalable solution that is also customizable to customer needs. This means that Relesys can offer a one-of-a-kind solution working and built on a set of standard modules that can be tailored to the customer's demands and industry. The customer-centric structure of having several building modules that can be customized and modified enables Relesys to have a higher degree of customer stickiness without compromising the agility and scalability of the SaaS business model. Even though each app is customized, the app management portal of the software works under the multitenant model, where the services are delivered to multiple users simultaneously, making the platform easy to scale when adding new customers and entering new markets. This also means that no specific coding takes place for each individual app.

The multitenant model enables all customers to always have the most recent platform version, as general app updates are simultaneously sent out to all users of the platform. This further enables the Relesys platform to be agile, scalable and cost-effective as the IT department only has one version of the platform to support.

The technical implementation of the Relesys platform is both fast and easy, requiring no special IT skills from the customers. Customers typically follow an eight-week process from kick-off meeting to final launch, ensuring full integration with third party systems, app configuration and customization. The cloud and app-based infrastructure of the platform also enables customers to adopt the software in other divisions or countries the company operates in, without any significant changes or assistance from Relesys.



Relesys acknowledges that customers have several systems in place in order to be as effective as possible. Consequently, the Relesys platform allows customers to integrate other systems in order to optimize automation opportunities. Relesys currently integrates with more than 40 system solutions and further plans to continue to add more integration possibilities for their customers in order to help them streamline their operations.

8.2.1 LOCALIZATION SUPPORT

The Relesys platform has built-in localization support which adapts the software to both the culture and language of an end user, from standards of measurement to video and graphic design. It involves not only translation, but also design and UX changes to make the app look and feel natural to the target user.

Software localization is indispensable for increasing the appeal in new markets, attracting new customers, and setting up Relesys for global success. The localization provides the customers with a cost-effective way to gain the advantage of entering new international markets and extend the reach of the app faster and smoother.

AUTOMATED TRANSLATION SERVICES

Relesys offers customers translation services to automate the localization of content provided in the app. The solution integrates directly with Azure Cognitive Services, an AI service for real-time text and document translation. The service translates text and documents in real time or in batch across 90 languages and dialects, powered by the latest innovations in neural machine translation.

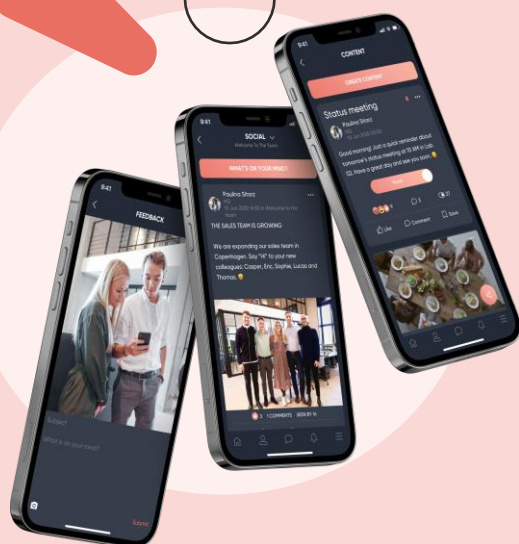
With the automated translation services, customers subscribe to a fixed monthly fee per language, with no upfront costs.



“It has been exciting to see the platform unfold and experience how we have perfected the product-market fit.

Moving forward, we plan to be able to continuously increase our value-add towards our customers and strengthen our positioning.

MARTIN SØRENSEN, CTO



CORE MODULES

The core modules make it possible for the companies to reach all employees and if necessary to push critical information out to secure the business.

CONTENT

One way communication, news, urgent information, updates, library.

SOCIAL

Two-way communication, best practices, my team, share ideas.

FEEDBACK

Collect data through survey/quiz/poll.

8.3 Key features

The Relesys platform offers numerous features and modules to accommodate the uniqueness of each customer. The characteristics of the Relesys platform, which are customized to the specific needs of each customer, and the flexible subscription plans ensure that customers only implement those specific features and modules which are relevant for them.

The typical customer journey starts with aligning communication and distributing it to the employees. When they know how to communicate, the companies can start to add the training module and, ultimately, they add operations -modules to increase the use of the app.

8.3.1 CORE MODULES

The basic solutions are relevant for customers demanding the fundamentals of the platform and wish to get started. The Social Wall, News Feed and Quiz & Survey are core modules that are key to communication on the platform and can be seen as the first part of the journey.

NEWS FEED

The News Feed is often used for top-down communication of news, campaigns, strategies, staff handbooks, static information etc. Through a "swipe to confirm" function, the platform collects data on the ability to reach employees – i.e. managers can see if employees have read the information and are therefore also able to identify those employees who have not read the information.

SOCIAL WALL

The Social Wall is intended for social communication across the organization. It is a platform for everyone to share ideas, accomplishments and best practices. The interactive flow of communication goes both ways and is an opportunity for employees to praise, inspire and support each other's work and success.

Retailers primarily use the module to facilitate communication in stores, districts, regions etc., whereas other industries, such as transport and manufacturing, often use the module to share good stories on the run, making it easier for HQ to gather everything in one place and use it to promote their company.

Instead of being a member of multiple groups on external social media platforms, the Social Wall module works as an alternative where customers maintain ownership of the collected data. Hence, it is much easier for customers to secure that the right employee gets access to the right information.

SURVEY, QUIZ & POLLS

The Survey, Quiz & Polls modules can be used to collect data. Surveys are often used to assess employee satisfaction and provide insights into the well-being of employees.



Training PRO

Make personal development engaging with structured training and elements of gamification.

AUTOMATED FLOW

Build the employee training journey with pre-, on- and offboarding.

MANDATORY & VOLUNTARY

Makes it possible to guide the employee through their training from pre- to offboarding.

MANAGER VIEW

Provides an overview of the employee performance and development in the app.

In addition, this feature is a good way to collect general feedback from users. Quizzes can for instance be used to create micro bit learnings, which make it more fun to engage and acquire new knowledge. This is valuable for companies (HQ) because employees are more motivated to carry out their tasks. This module is valuable for customers because they have a platform enabling them to collect data and feedback, which gives them a better foundation to make accurate and data-driven decisions with regards to employee engagement, collections, work processes etc.

8.3.2 PRO MODULES

The Pro Modules are well-suited for companies that want to dedicate more resources to employee engagement.

TRAINING PRO

Training is a part of employees' personal development and skill specialization. It keeps developing and educating employees to perform their best and stay on top of their game.

The Training Pro module is the ultimate way to engage and develop your employees. Training Pro is a structured e-learning program that enables micro-learning. With Training Pro training can be split into small bits to make training more flexible and manageable for employees who can do their training irrespective of how much time they have available.

The Training Pro module can be used for automated pre-, on- and offboarding, store and product training, customized training academy, badges like certificates and diplomas, and more general product knowledge.

Companies can define the content and set the goals and directions for their employees. They can create courses to develop employee knowledge and skills and award them with badges based on their performance.

Managers have access to and are able to follow employee performance and completion rates directly from their phone and see how far employees are in their training programs in a certain field. Furthermore, managers can more easily identify where and when employees might need help.

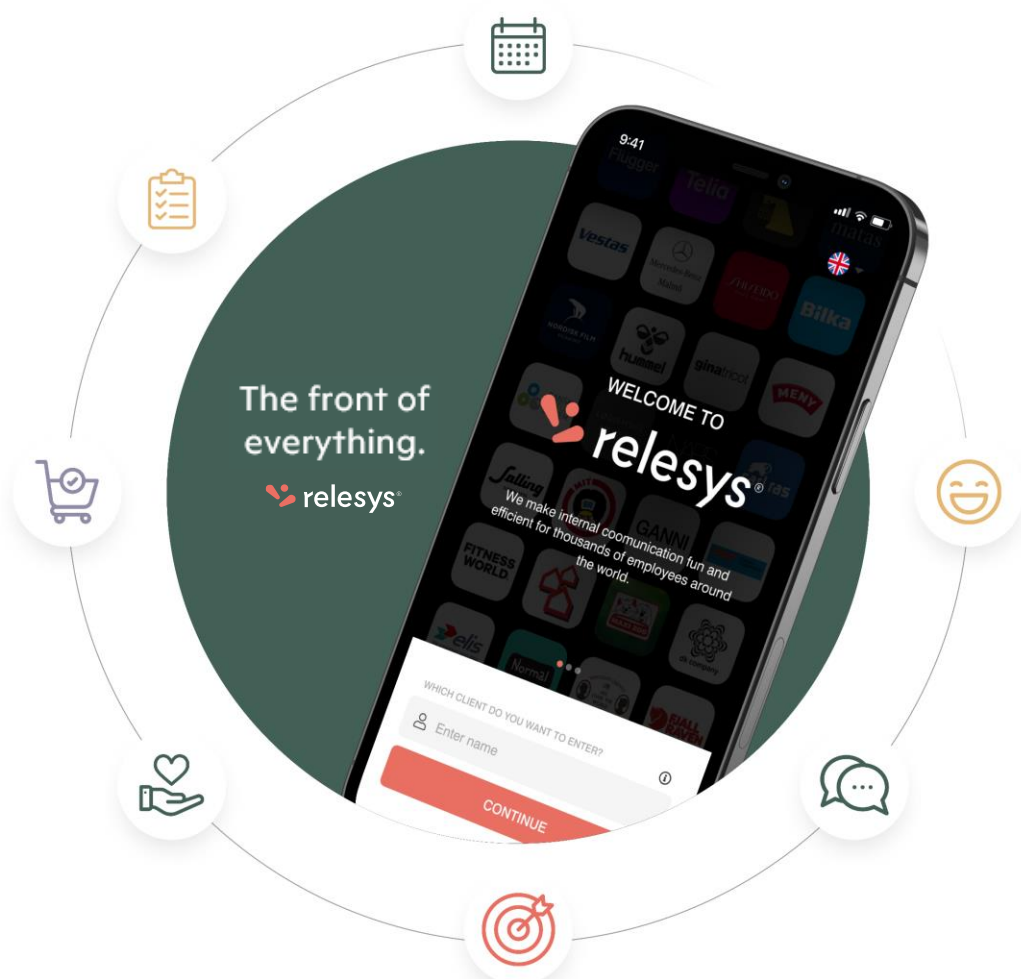
This module makes it easy for companies to onboard and train employees to ensure that everyone is provided with the right knowledge and training to succeed in their jobs. Additionally, the module also allows for different training courses depending on the employee's position.

CHAT

The Chat module allows employees to have one-on-one conversations and group chats. The Chat module functions in the same way as well-known platforms such as WhatsApp, Facebook Messenger and SMS. The module is used by employees to communicate with each other and their managers. This feature is beneficial because employees do not have to use an external chat app. Instead, managers can send messages and chat directly with their employees and keep all communication within the platform.

/ PLATFORM HIGHLIGHTS

Integrating to +40 software



LESSOR / MICROSOFT AZURE / PLANDAY / TAMIGO / QUINYX
/ SYMPA / ASK NICELY / PODIO / AFAS SOFTWARE / HR
MANAGER / WORKDAY / SAMESYSTEM / TIMEPLAN /
MOBARO / WORKFORCE PRO...

... AND 40 OTHER INTEGRATIONS



Operation PRO

Access data reports, assessments, evaluations and track the performance of your employees.

TASK MANAGEMENT

Create scheduled tasks, assign employees and keep track of daily operations with the manager view.

CHECKLISTS

Create daily checklists, store check etc., to get reports and insights on development, growth and review results.

EMPLOYEE ASSESSMENT

Access data and track performance to implement strategies based on data-driven insights.

OPERATIONS PRO

The Operation Pro module allows companies to access data reports, assessments, evaluations and track the performance of their employees. The Operation Pro module consists of two different modules – Service Form and Task Management.

The Service Form module is used by customers as an instore checkup, wherein daily checklists can be found. Furthermore, it is also used as a place where work-related problems can be forwarded to the headquarters. It functions as a structured way of showing and collecting data and replaces other programs and checklist in paper format. This module creates value for customers by helping them to collect data and keep it well documented.

The Task Management module is used to assign certain tasks to a specific person at a specific time. It allows the manager to remain updated on the tasks that have been completed and the tasks that are yet to be completed. An example of a task could be to set up certain campaign materials at an exact time in a store. Task Management adds value because companies can download all their reports and data from the ReleSYS portal and analyze and compare the data to get valuable insights of where to invest and keep up the good work. Companies can also follow improvements from day to day or month to month.

Companies can compare data and reports to get a clear overview of performance and development of their employees and business. This will help them stay compliant and have the overview of work on a store/organizational level.

All reports and data are gathered in the app and are visible to the people who decide to gather this information. This optimizes the day-to-day operations because all data is stored digitally in the same place, and it makes emails and excel documents superfluous. Hence, the Operation Pro module helps companies optimize the operational work.

CATALOGUE

The Catalogue module is used as a knowledge bank where information can be uploaded concerning the company's products, files and procedures. It works as a one stop for file-sharing, allowing employees to quickly access specific information about certain product, files and procedures.

Employees can for instance use the barcode scanner on the mobile app to scan products and retrieve information about these products. It is a new module that was developed together with different retail companies.

The benefits of this module lie in the extensive customization. Employees often find themselves in situations where a customer or regulator asks a specific question concerning a product or procedure. If the employee does not know the answer, they can easily find it in the catalogue module, creating a one-stop place for all information employees need.



Gamification

The entire platform uses gamification, which glues everything together and ensures a high level of engagement and activity within the app.

POINTS

Earn points by all kinds of activity in the app like daily logins, swipes, posts or complete a task.

HIGH SCORE

Makes it possible for the employees to earn points and compete among each other in a friendly way.

8.3.3 STANDARD FEATURES

CUSTOMIZED APP DESIGN

The app is customized to each specific customer including the colors, lingo, logo and pictures that are unique to each customer. This is done to reflect the unique mindset and design of each individual customer. In addition, the app is tailored to each user to ensure that each employee only has access to relevant information to be able to succeed in their job. In this regard, Relesys stands out from competitors.

Companies tend to be truly passionate about their corporate identity, and therefore it is extremely important to communicate the identity to the entire organization. This is also a good way for customers to make their employees ambassadors of the company.

DEPARTMENT HIERARCHY & USER GROUPS

The hierarchy forms the backbone of the platform and is the basic structure of what a user can see in the app. The hierarchy is built around different departments with different department types used to filter between the different layers in the app.

Access to app modules is defined and authorized based on user groups, which is a way to divide users/employees into different groups across the hierarchy. The combination of hierarchy and user groups arbitrate what each user can see under the different modules. This means that users only see what is directed towards their respective user group.

As an example, leaders might need a detailed text document, whereas a video might be a better way to provide the youth worker with relevant information. Hence, it also becomes a way to filter and make content strategies based on patterns of behavior for different user groups. This makes Relesys capable of serving large corporate groups with multiple brands under the umbrella.

Relesys is the only company in the market to have developed a tool called "top admin", which is a tool enabling group management to distribute information, content and training to more apps at the same time. If, for instance, a group operates two retail chains, the group CEO can distribute material in both respective apps.

PERSONAL PROFILE

All users are assigned a personal profile where employees can find instructions on how to use the app. Employees can also use their personal profile to see how many likes they have received, how many swipes they have given and where they are on the high score list.

This is also the place to write a personal bio text and upload a profile picture. The personal profile is introduced to make the app more personal and thereby motivate employees to take ownership of the platform.

GAMIFICATION

All modules in the Relesys platform are underpinned by elements of gamification. By implementing gamification and elements of videogames, the app makes the learning experience fun and motivating and make employees perform better and become more efficient while they compete against each other.

Gamification is used through point systems, where employees are rewarded when swiping through content, uploading social posts and through daily use of the app. Points can be seen in each employee's personal profile and the app high score list, making it possible for colleagues to compare and compete against each other internally. 95% of all customers use high score where points are gathered by solving tasks, completing training sessions and much more.

By using elements of gamification throughout the entire platform, employees are motivated towards higher engagement and better performance. Gamification works in nine out of ten cases independent of age and position of the employee.

8.4 System integrations – one point of entrance

Relesys' mission concerning integrations has been to be the front-end of all software centralizing integrations in their strategy. The Relesys platform therefore works as a gate into the customer system universe, offering a simpler way of engaging their workforce.

Relesys offers both Public API integrations, Single sign-on and Standard connectors such as the integration of user and KPI data originating from HR, Sales and Workforce systems. Moreover, Relesys offers customized integrations such as handling a variety of different data formats and file types including (but not limited to) JSON, XML, OData, CSV and Excel sheets.

The Relesys platform can be integrated with over 40 systems, with new systems being added every month. The most common systems used are Microsoft Azure, Planday, Podio, SameSystem and Workday.

Relesys seeks to make it as easy as possible for customers. Hence, Relesys offers an in-house team of specialized integration developers that help customers with integrations into the Relesys platform. By doing so, Relesys ensures longer commitments and satisfaction from their customers. Nine out of ten customers request Relesys to handle their integrations, making it easy for them to get started. Integrations are handled by customers paying a fixed monthly fee for operations and support. The monthly fixed fee varies depending on the number of integrations the individually customer needs.

8.5 Product development

The Product Development Team consists of 8 FTEs working under the leadership of Martin Sørensen (Chief Technological Officer) assisted by a Product Manager. The team is located with 8 FTEs sitting in Odense, with the support of 8 external developers working from Minsk. Front-end and back-end developers are situated at both locations, but while the Danish department works with both operations and product development, the main focus of the department in Minsk is product development.

Relesys strives to fully understand its customers' needs, and the Product Development Team also maintains a strict customer-centric focus. Relesys always puts the customers' needs first, and frequent contact with customers enables Relesys to remain agile, make improvements and implement new features at short notice.

AGILE DEVELOPMENT MODEL

Relesys' Development Team works according to an agile development model that entails working in small teams in planned two-week cycles. These short sprint projects are created to quickly implement and deliver new features or improvements of existing features pertaining to each of the Relesys product areas. Relesys' customers benefit from this approach as changes can happen within a very short time frame. Specific customer needs and requests can therefore be implemented into the app within weeks due to the agility of the Product Development Team and the nature of the cloud-based one-to-many model of the software. This fits well with the customer-centric focus Relesys was founded on.

CO-DEVELOPMENT AGREEMENTS

Relesys develops the platform in collaboration with customers to ensure that new initiatives add real value for customers. Through co-development agreements with strategic customers, Relesys obtains key strategic insights into building products and features that can be targeted to specific markets and industries. By pursuing this approach, Relesys also gives customers a sense of ownership of the platform, increasing stickiness and maintaining a low customer churn rate.

Most modules and features have been developed in close collaboration with key customers, thus securing a strong product-market-fit and helping to solve the pain points of Relesys' customers. This is a smart and cost-efficient way to test new features prior to market launch. Furthermore, as customers from the same industry often have the same pains, Relesys always verifies whether a particular feature is relevant to more than one customer before proceeding to market launch.

/ CONTROL AND PROTECT YOUR DATA AT EVERY LEVEL

Safe and reliable



/ MICROSOFT PARTNERS



/ MICROSOFT AZURE



/ GDPR COMPLIANT



/ ISAE 3000



/ ANDROID & IOS



/ PEN TEST

An example of the above-mentioned product development approach can be found in Relesys Task Management and Training PRO features. These features and modules have been created in collaboration with Salling Group, Specsavers, Telia and several other customers.

8.6 Product roadmap

Relesys’ product roadmap outlines five different strategic projects that Relesys will focus on in the near future. These projects are much in line with Relesys’ approach to agility and co-development, and several of the below projects are undertaken in collaboration with customers.

Being customer-centric, allows Relesys to get a deeper understanding of what customers demand and use this information to create an optimal product roadmap that accommodates to the needs of customers.

MICROSOFT AZURE COMMUNICATION SOFTWARE

The second project is set to be implemented at the end of 2021, involves extending integrations with Azure communication services. These services include hooking into existing communications flows within Microsoft Teams, including Video, Chat and Apps. This new feature will push for better and faster adaptation among customer office workers that use a specific workstation and office 365 licenses.

APPLIED AI ON USER ACTIVITIES

In Q1 2022, Relesys plans to take additional steps towards building a robust platform to handle the full life cycle of AI development and operation.

With AI, Relesys’ customers can be notified when employees’ engagement in the app changes and make them aware of updates and mandatory training, which can help employees reach their personal KPIs. Furthermore, the platform will include a comprehensive AI Governance framework which offers complete Governance, Risk & Compliance (GRC) for Data and AI, ensuring that Relesys’ customers comply with regulations and guidelines.

The issues facing customers concerning AI centers around current regulations continuously changing. Hence it challenges business leaders looking to implement AI, as they constantly need to update their internal permits.

In the future, companies can receive intelligent employee predictions based on employee’s behavior and activity in the app. The applied AI modules can identify essential changes in employee’s behavior and give indications and predictions regarding early signs that are known to lead to bad performance. These AI projects will help customers to identify key metrics and user activities and see how they impact financial KPIs of their organizations.

STORE OPERATIONS

In 2022, Relesys plans to extent the Operation Pro module with key customers as Relesys sees a great opportunity to increase market share in the field of retail operations. More specifically, this project entails creating better solutions towards transitioning paper-based systems into platform-based alternatives.



PRE- & ONBOARDING OF EMPLOYEES

Relesys intends to begin the development of new standard modules and features in 2022 in order to encapsulate the core need from retail organizations when onboarding their employees. These features will enable customers to make a fully personalized onboarding process.

PERSONAL COMMUNICATIONS PROFILE ANALYSIS

Understanding the various types of employees is key to ensuring that communication is being delivered and received correctly. Relesys will develop a test which can map the individual employee's personal traits. This project will run in 2022, when a new feature will engage employees through an analysis that can map the personal type of each single employees.

Having the knowledge of employees' person types, will allow Relesys customers to tailor and improve their communication to better fit each individual. This will strengthen internal communications and employee onboarding. Moreover, this feature will allow the Relesys platform to advise customers on how communication could be delivered to the right employees.

8.7 Security and compliance

More than 225,000 employees around the globe rely on the Relesys platform every day to securely communicate within their company. Many customers of Relesys operate in some of the most highly regulated and sensitive industries and therefore must comply with a wide variety of security and privacy requirements. At Relesys, there is a strong foundation of product features and provider processes ensuring industry-leading protection. Security is a top priority for Relesys and of utmost importance for complying with the Company's vision.

The Relesys infrastructure protects customer data throughout the lifecycle and with a powerful suite of customizable settings and tools, customers are also afforded the autonomy to further define their own security and privacy parameters. With Relesys' enterprise-ready support, all customers can fully depend on a safe and reliable platform suited to their needs and concerns.

SECURITY STANDARDS AND ENCRYPTION

The Relesys hosting environment and Microsoft Azure Cloud services implement several security standards. Provisioning, configuration and securing of the Relesys Azure resources is done using the Microsoft Azure Portal, Azure DevOps, Azure Automations and PowerShell.

All communication of Relesys systems over public networks is encrypted using HTTPS with Transport Layer Security (TLS). User passwords are encrypted by applying best-practice one-way hash functions to minimize the impact of a data breach. Additionally, core databases are encrypted at rest using industry best-practices with symmetric encryption schemes.

In case of system alert, security incidents are escalated to the Relesys DevOps team, where employees trained for security incident response will be ready to assist. Treatment of incidents is done in accordance with a defined process for information security events, which complies to the ISO 27001 standard.

GENERAL DATA PROTECTION REGULATION (GDPR)

Furthermore, methods and controls have been implemented to ensure that Relesys knows exactly what data is collected and processed and protect this data appropriately.

As part of this commitment, Relesys ensures that, where appropriate, business activities and projects that involve the use of personal data are subject to a data protection impact assessment.

Relesys offers GDPR-compliant data processing agreements (DPA) for all customers. In addition, through the vendor review process, Relesys has put in place relevant data processing agreements with sub-processors of personal data. Relesys only processes personal data upon instructions from the customer stated in the DPA. For more information see section 15.6.

EXTERNAL INDEPENDENT STATEMENT ON GDPR COMPLIANCE (ISAE 3000)

On an annual basis since 2019, Relesys has documented and obtained an auditor's statement on GDPR compliance and information security in accordance with the ISAE 3000 auditing standard. The report documents Relesys' compliance with the EU data protection regulation, so that the customers can be confident that Relesys processes their data responsibly and in accordance with the agreements that have been entered.

Having received the audit report, the customers do not have to use unnecessary resources in connection with the statutory supervision of Relesys as a data processor - they can live up to that requirement by receiving the auditor's statement.

"For us, it is an important investment in the future. We want it to be easy and safe to be a customer with us. This means, among other things, that we can give customers an official assurance that we handle their data properly."

- MARTIN SØRENSEN, CTO OF RELESYS

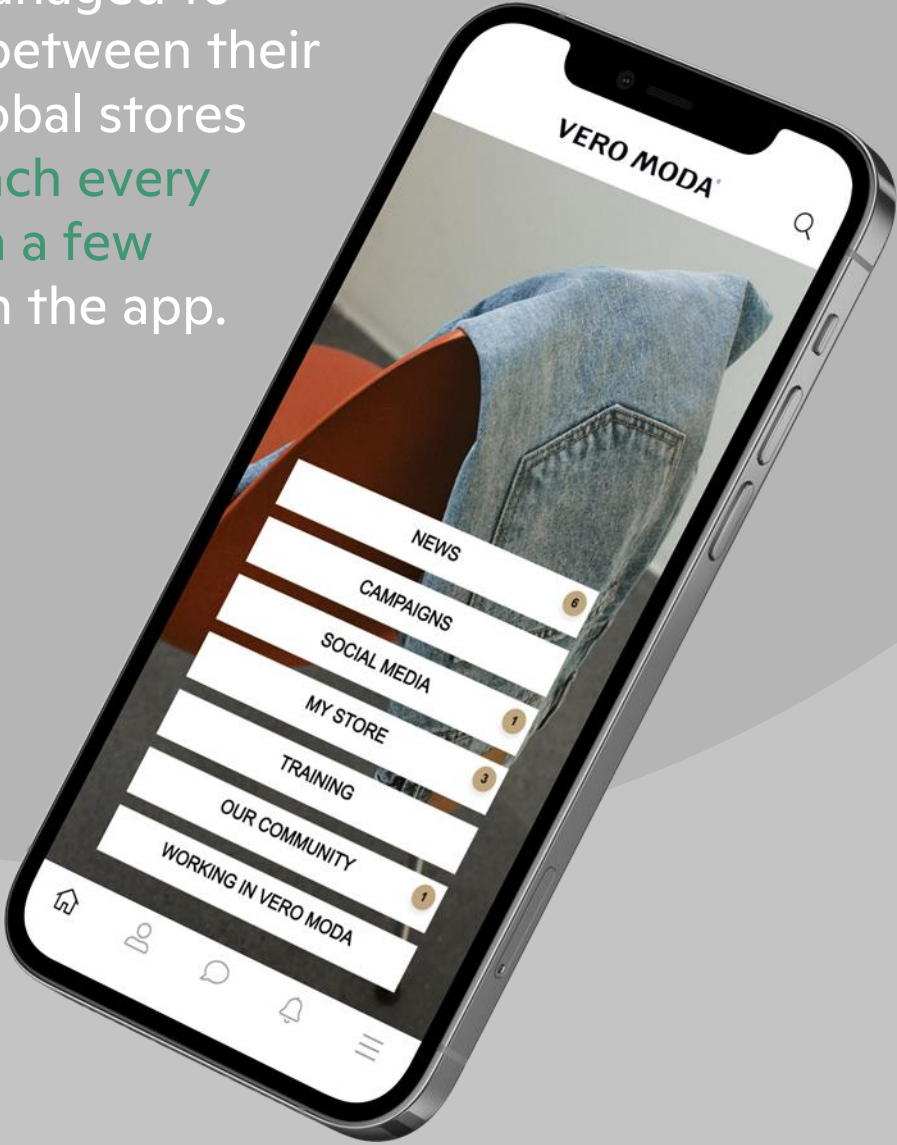
PRODUCT SECURITY

Applications are protected by best practices against common web risks such as CSRF (cross site forgery request), SQLi (SQL injection), and XSS (cross site scripting), following the OWASP recommendations. To ensure a maximum level of quality assurance, Relesys performs several automated tests on its code base and peer-reviews all code changes that are submitted to the code base by the company's developers.

Relesys' testing and staging systems are separated logically from production systems. Relesys contracts with a third-party penetration tester to perform independent penetration tests as a service ensuring that security tests align with current system versions and upcoming releases. The security engineers of Relesys are continuously testing new and existing features regarding vulnerabilities to increase the security level of the application.

VERO MODA®

VERO MODA managed to bridge the gap between their HQ and their global stores and can now reach every employee within a few seconds through the app.



The Relesys app is so much more than we first expected because its constantly developing and adjusting to our needs

— HELLE FRØLUND PEDERSEN, INTERNAL COMMUNICATION RESPONSIBLE AT VERO MODA



Stores:
650



Users:
3,975



Countries:
19



Languages:
8

VERO MODA®

The Relesys platform has strengthened the employees understanding of the VERO MODA brand and made them feel **more connected to the company.**

Culture and information barriers

When managing stores in many countries worldwide, there is both a physical and mental distance between the HQ in Denmark and the individual stores. To VERO MODA, the consequence was a majority of employees who lacked an understanding of the company's brand and DNA. From VERO MODA's point of view, it was therefore difficult to unite the employees around the same values – and help them work towards the same goals.

“

By having Store Score on our VM Retail Universe app, we're able to streamline our evaluation and follow up process which saves us valuable time every day

- HELLE FRØLUND PEDERSEN, INTERNAL COMMUNICATION RESPONSIBLE AT VERO MODA

Zooming in on the communication challenges, VERO MODA struggled to ensure guidelines and the same level of information to all stores since there were many communication steps before the message got from HQ to the employees in the field and vice versa. Many emails were sent to the stores, but it was not an efficient communication channel, because the employees only had access to a shared email on a shared computer in the back office. Often the message was read by the store manager, who was then responsible for informing the rest of the store team.

“

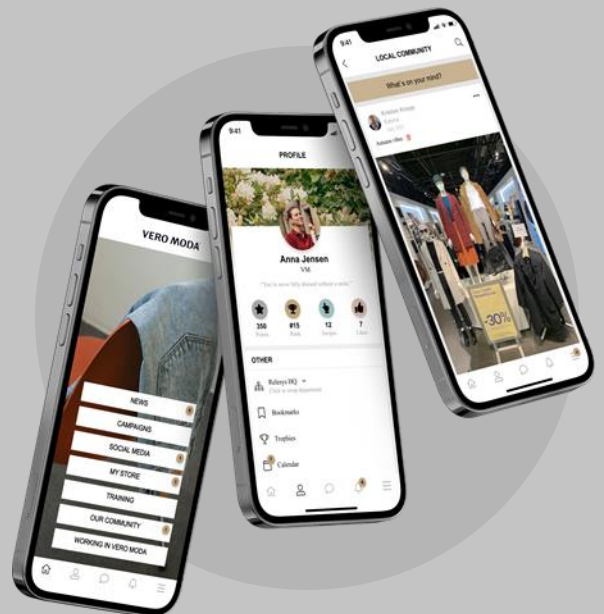
A big praise to Relesys for always doing their best to meet all of the crazy ideas that we want to implement in the app.

- HELLE FRØLUND PEDERSEN, INTERNAL COMMUNICATION RESPONSIBLE AT VERO MODA

One common VERO MODA

VERO MODA uses the Relesys platform to encourage all employees across the world to interact with each other on their social wall, “Our community”, to foster a feeling of unity and make everyone feel part of the VERO MODA universe. Thereby, the platform has strengthened the employees understanding of the VERO MODA brand and made them feel more connected to the company.

Today, the app is more than just a communication tool to VERO MODA. They also use it for their day-to-day operations like store checks, which makes them able to streamline evaluation and follow-up processes and, in the end, saves them valuable time every day.





“ Throughout the years, we have helped our customers to improve their internal communication, training, and daily operations.

The aim is to become the preferred communication and performance platform worldwide.

JENS OLE LEBECK, CCO

9. Sales, marketing & growth strategy

Relesys has a proven track record, a well-defined go-to-market strategy and a scalable organizational setup that is ready for global expansion

9.1 Data-driven sales and marketing

Relesys was born with the ambition to become a market frontrunner, differentiating themselves from competitors by having a strict customer-centric focus. Initially, the two founders' strategy towards sales and marketing was to team up with selected customers that were market leaders in their respective industries for grasping a foothold in these industries and ensure that the platform was up to date with customer needs and as relevant as possible. This strategy has been key to recent years' growth and the reason that Relesys already has been able to attract large, blue-chip customers especially within the retail industry.

Owing to the active customer relationships, most of the customers up until today have been attracted through word-of-mouth. More specifically, seven out of ten new customers historically originate from references of existing customers.

As of the date of this Prospectus, the sales and marketing efforts have become more streamlined with more standardized and data-driven sales and marketing processes, as well as clearly defined strategies for both developing existing markets and entering new markets. Implementing these strategies, Relesys has realized that sales and marketing both have great scalability. However, the close collaboration with the customers and the consistent focus on customer-centricity have not changed. To support these efforts, Relesys has a well-developed and highly effective Client Success department that ensures quick onboarding and is also pivotal for both upselling and customer retention.

Fundamentally, Relesys generates its sales through a sharp focus on both attracting new customers and uplifting existing customers' subscriptions. New customers are attracted through a highly efficient sales and marketing model, comprising three channels – account-based marketing, inbound marketing, and outbound activities – in which different types of customers are attracted, and continuous uplift is ensured by the professional and effective Client Success Team.

9.2 Sales and marketing organization

As of the date of this Prospectus, the sales organization works as separate entities in the markets where the Company has established offices – Sweden, the Netherlands and Denmark.

The local sales organizations are supported by central sales support functions from the HQ, who support the countries with lead generation and campaigns. Sales are currently carried out by a team of four salespersons together with the Management Team, primarily being Jesper Roesgaard and Jens Ole Lebeck.

Moving forward, the sales organization will grow according to the growth strategy to ensure competencies and regional fit to accommodate differences in culture and customer proximity. This means both scaling up organizations in existing markets as well as new sales offices in new markets. The expansion plans are further described in section 9.5.

Furthermore, the marketing department is expected to generate new leads and customers to the sales department. In 2020, the marketing organization grew substantially and thereby became a crucial part of the commercial activities. This meant that the organization grew from two to five employees skilled in individual areas. Everything from content writing and videos/images to digital marketing and marketing automation is undertaken internally, enabling quick adoption and implementation of new marketing activities. Going forward, Relesys will also hire decentralized, local marketing employees in individual markets when the markets have matured.

9.2.1 PIPELINE MANAGEMENT

In 2020, Relesys implemented HubSpot to fully digitize the marketing and sales process across everything from website inquiries and inbound activities to campaigns and outbound activities.

All subsequent activities from researching on accounts to having dialogues, scheduling follow ups, managing the pipeline and making sales forecasts are done in HubSpot. Further, KPI dashboards are created to have consistency in reporting and clearly defined targets that management can monetize.

Thus, the implementation of HubSpot has resulted in a much more data-driven sales and marketing methodology. Further, the entire inbound marketing strategy is carried out through HubSpot.

Applying HubSpot in the sales and marketing processes enables Relesys to have a much more scalable sales structure that can easily be marketed and optimized in all markets.

9.3 Sales and marketing model

New leads and sales are generated from one of three marketing and sales funnels; account-based marketing, inbound marketing and outbound activities. The three funnels fundamentally attract different types and sizes of customers, however with spill-over effects to other funnels and upselling activities. These funnels are further described below.

When each funnel has generated a qualified lead, the leads are transferred to dedicated Relesys salespersons. Relesys targets both enterprise customers (>1000 employees) and mid-market customers (200-1000 employees) primarily in retail, service, wholesale, manufacturing, transport and hospitality – all having a high proportion of non-desk workers.

In general, all industries with a significant proportion of non-desk workers are considered likely to implement Relesys. Due to the size and significance of the enterprise customers, these customers are typically managed by C-level managers or enterprise salespersons, often being the local country manager in the specific market. Mid-market customers are managed by the ordinary salespersons with Relesys.

9.3.1 ACCOUNT-BASED MARKETING AND DIRECT SALES

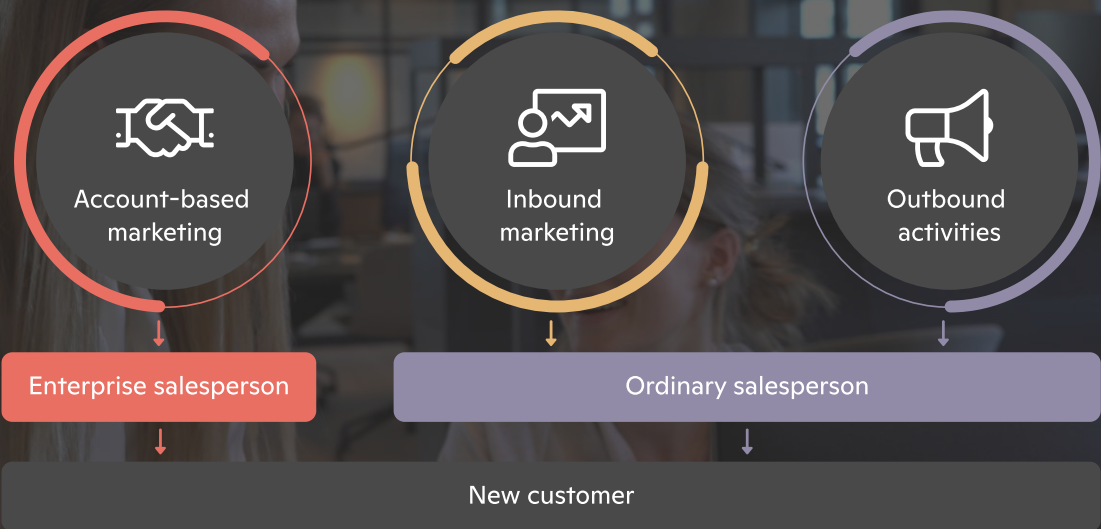
Of the three marketing and sales funnels, direct sales has historically been the most significant. As mentioned above, the majority of new customers onboarded in recent years have been attracted through either account-based efforts or by word-of-mouth from recommendations by existing Relesys customers.

Account-based marketing means attracting large enterprise customers by personalizing sales and marketing efforts to the respective companies.

Going forward, this funnel will be the primary approach to attract enterprise customers that require a higher degree of personalized sales and marketing efforts. Campaigns are therefore personalized and designed to engage each account type, making the selling proposition fit the specific attributes and needs of each customer.

With a significant customer base comprising many blue-chip customers in various industries and a strict customer-centric focus, Relesys is well-positioned to attract the otherwise difficult large enterprise customers.

Three pillar sales and marketing setup will ensure sustainable growth across all channels



When the enterprise lead from the account-based marketing activities has been matured, the enterprise salesperson from Relesys begins the direct sales efforts towards the companies, parallel to the marketing activities. The sales cycle for these enterprise customers is often somewhat longer, as they often need more people involved in the decision-making process. However, the customer lifetime value is often also higher due to the time allocation enterprise customers use in changing its system and integrating employees into the platform. Relesys enterprise customers make up 24% of their total customers measured in number of customers.

9.3.2 INBOUND MARKETING

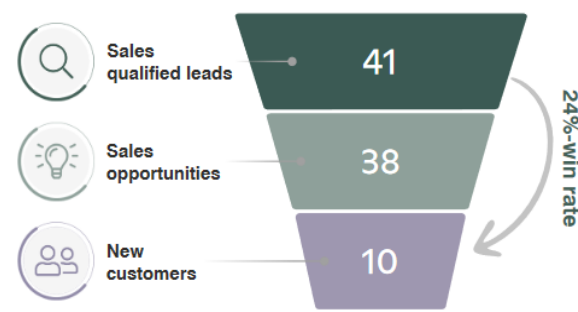
The second funnel is inbound marketing. In simple terms, inbound marketing is the process of helping potential customers find your company.

The Marketing Team executes an ambitious content strategy of establishing connections with new companies, nurturing prospects and keeping current customers engaged. This is done by a variety of content pieces including articles, whitepapers, videos, etc. Hereby, companies get informed and educated, resulting in a genuine interest in Relesys.

The customers attracted by inbound marketing are primarily mid-market customers, however with spill-over effects on enterprise customers as well.

When companies have showed interest and sign up for either demos, newsletters, whitepapers, etc. they are nurtured through automatic and dedicated content flow before being marked as a sales qualified lead that are handed over to the Sales Team. Here, a sample of the conversion rate of qualified leads to new customers stemming from inbound marketing amounted to an impressive 24%.

INBOUND MARKETING – 7 MONTHS IN 2020



9.3.3 OUTBOUND ACTIVITIES

Outbound activities are when the company reaches out to potential customers to sell the product.

Relesys applies two types of outbound activities; external and internal booking of meetings. Relesys has hired an external outbound agency to carry out cold calls, with the purpose of booking meetings with potential business customers designated by a pre-defined cold lead lists. In addition to this, salespersons who do not have other potential business customers in the pipeline also make cold calls to potential business customers – this includes both enterprise and ordinary salespersons.

Outbound activities represent an interesting funnel to supplement the pipeline with additional leads and thereby potential customers, and Relesys will continue to further develop the external outbound channel to streamline these efforts to a higher degree.

9.4 The heart of the business: Client Success Team

Whereas sales and marketing are the primary drivers for new sales, all upselling is managed by the Client Success Team. Thus, Client Success is a vital department in securing continued revenue growth for Relesys.

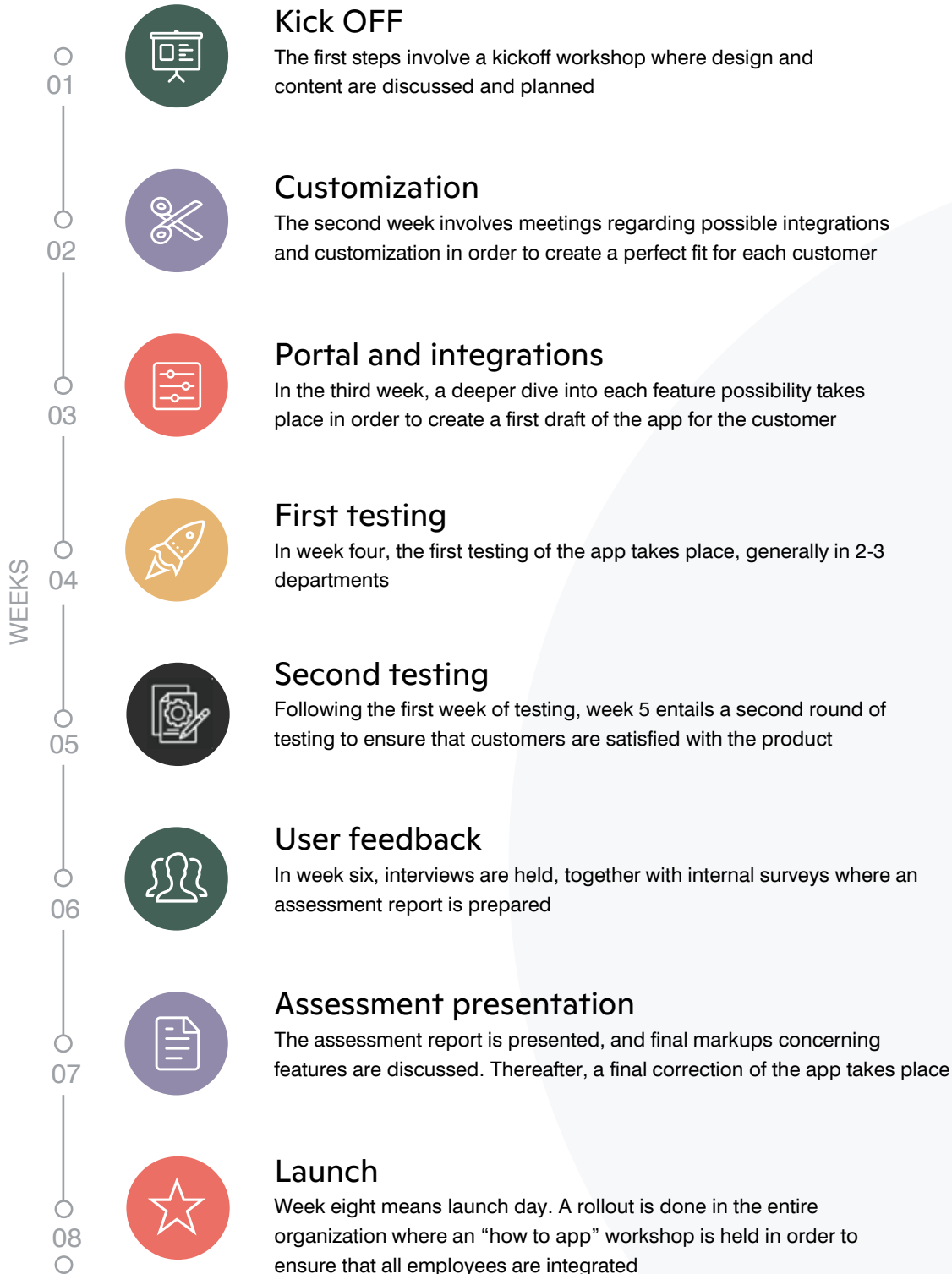
As of the date of this Prospectus, the Client Success Team consists of 18 employees and is mainly responsible for upselling, retention and the consulting business. It was established in order to build strong customer relationships and through daily contact ensure that each customer meets specific goals. The team is led by Mie Brønnum Wiinberg, Director of Client Success, who has been crucial in building the team from scratch.

The Client Success Team has unique and in-depth knowledge about the platform and the typical problems encountered within each industry. Most importantly, the team is crucial in the onboarding process. Based on the specific needs, strategy, internal ambitions, and design, the customers are taken through an efficient onboarding process in a timeline of 8 weeks.

Even though the Relesys platform is customizable to individual company needs, Relesys still offers a quick and agile implementation process, something that has been a focus point from day one.

The first steps of onboarding new customers concern the mapping of needs in terms of modules and features, carrying out relevant integrations to Relesys software, such as workforce management systems and data warehouses.

Agile implementation ensures quick onboarding of new customers



The next steps are tests with rollouts in 2-3 departments at a time where employees can try the platform. In this process, interviews and surveys are carried out to assess the platform and make the final adjustments before launching for the entire organization.

Through a close partnership with each customer, the Client Success Team gets a comprehensive understanding of their customers from A to Z. With this understanding, the team can easily increase sales into more features as they have firsthand knowledge of specific customer needs. For instance, if a Danish subsidiary of an international organization has been onboarded, the Client Success Team pursues the opportunity to onboard more parts of the organization internationally.

See the previous page for an overview of the implementation process.

9.5 GO-TO-MARKET STRATEGY

The go-to-market strategy describes Relesys' sales and marketing approach to its markets, comprising both existing markets and new markets.

9.5.1 MATURING EXISTING MARKETS

Today, the Danish market has been matured to a large extent and measured in number of customers 70% of the customers are Danish. Despite this, the market still entails commercial potential in both the enterprise and mid-market segment. Hence, Relesys will still invest in the Danish market to expand the list of Danish customers even further.

In addition to Denmark, Relesys is also active in Scandinavia and Benelux, with additional sales offices in Sweden and the Netherlands. From both Sweden and Denmark, it is the aspiration that Relesys will be able to serve the Norwegian market and from the Dutch office also serve both Belgium and Luxembourg. Scandinavia and Benelux both offer large market potentials and are very similar in both culture and level of digitization, which is why further activities will be initiated, and the local sales organizations will increase in size to mature the markets accordingly.

For Scandinavia and Benelux, the remainder of 2021 will be spent optimizing and preparing the organizations in these markets for accelerated growth efforts. From Q1 2022, supported with the proceeds from this Offering, Relesys will start to further accelerate sales, marketing, and the growth strategy in these markets by also aiming to ramp up the organizations in Sweden and the Netherlands.

The heavy investments in all three funnels of the sales and marketing model together with the organizational ramp up are expected to result in a strong pipeline of both enterprise and mid-market customers.

9.5.2 SWEDEN AS A PROVEN BENCHMARK CASE

The development of the Swedish market demonstrates the international potential of Relesys, as well as showcasing what will be the benchmark organizational setup and approach for entering new markets in the future. Relesys began initial preparations of entering the Swedish market by analyzing the most interesting potential customers and industries, as well as the corporate environment and level of digitization.

As Sweden, together with the Netherlands, was one of the first international markets, Relesys sought to be sure on the attractiveness of the market before setting up a local sales office. This meant that seven Swedish customers were actually onboarded from Denmark before a full organizational offices was set up, including enterprise customers such as Bauhaus and Peak Performance.

After the initial proof-of-market, Relesys decided to set up a local office with the hiring of one country manager and one salesperson, supported by the CEO, Jesper Roesgaard. After the onboarding of the new local organization and continuous growth of the Swedish customer base, it quickly became evident that additional hirings were needed for the Swedish organization. Thus, in addition to the two salespersons, two Client Success employees were hired in Sweden. With the hirings, the salespersons could focus on attracting new customers as the Client Success employees ensured efficient onboarding, and thus potentially attract more customers.

The new organizational setup resulted in the signing of several blue-chip enterprise customers as well as other mid-market customers. The signing of the blue-chip reference customers in Sweden has enabled Relesys to accelerate sales in Sweden and develop the market further. As of the date of this Prospectus, Relesys has attracted 16 customers in Sweden.

The larger Swedish customer base also meant that the Swedish organization was further strengthened with a local designer – so that all relevant resources were now locally available.

Furthermore, decentralized marketing activities like campaigns, webinars, local content, PR, e-mails and communication flows will be setup by a local marketing employee, who will be recruited when the market has matured even further. The setup ensures that every role can focus on his/her expertise and that the competencies are present and scalable. The strong organizational foundation will be a key steppingstone for scaling these local markets.

Furthermore, the approach of penetrating new markets by targeting key reference companies in the local market has proven to be an effective way of quickly grasping a strong foothold in the market. Thus, the initial sales initiatives in new markets will focus on attracting these benchmark customers – such as Bauhaus and/or Tiger of Sweden in Sweden. The onboarding of Bauhaus Sweden has helped Relesys attract other clients in the country.

9.5.3 ENTERING NEW MARKETS – GO-TO-MARKET STRATEGY

In addition to growing and developing the existing markets of Scandinavia and Benelux, Relesys will also seek to enter new markets abroad. The market expansion strategy will focus on three markets – the United Kingdom, the United States and the DACH region – employing a 4-step go-to-market strategy. The following sections will first describe the 4-step approach and thereafter the reasons for expanding into these three markets.

1) ANALYZE, IDENTIFY AND SELECT THE MOST ATTRACTIVE INDUSTRIES

When a new market is identified, Relesys conducts initial preparations of segmenting, researching and identifying the right approach to address the market and segment the most attractive customers and industries.

Relesys has a two-fold approach to segmenting and structuring the sales activities. The segmentation rests on industry-verticals and company size which ensures an effective way of entering new markets. For this purpose, the segmentation on company size follows the segmentation of enterprise and mid-market customers.

Over the years, Relesys has gained traction and a strong product-market fit within retail/wholesale in particular. Considering the strong track record, this industry is considered the top tier in terms of segmentation and sales activities. The strategy is to explore this vertical before actively initiating sales activities in other verticals. Hereafter, verticals such as manufacturing, hospitality, service and transport can be explored depending on the specific market dynamics.

The industry-level segmentation ensures the right distribution of internal competencies and the most appropriate local organization. Thus, when recruiting new sales employees in unexplored markets, industry-specific experience and network is highly prioritized.

2) SETTING UP A LOCAL OFFICE COMPRISING SALES, MARKETING, CLIENT SUCCESS AND DESIGN

When the market has been identified as attractive, and sales activities have been both segmented and structured, the second step when entering a new market is setting up a local office in accordance with these findings.

The local office will initially comprise employees within sales and Client Success.



The 4-step go-to-market strategy approach





“We are on a quest to become the best-in-class provider of communication and performance platforms.”

JESPER ROESGAARD, CEO

Key markets of Relesys

EXISTING
MARKETS

DENMARK

ACTIVE SINCE 2014



THE NETHERLANDS

ACTIVE SINCE 2016



SWEDEN

ACTIVE SINCE 2019



UNITED KINGDOM

EXPECTED ENTRY 2022



UNITED STATES

EXPECTED ENTRY 2023



DACH

EXPECTED ENTRY 2024



NEW
MARKETS

The new sales office will comprise local people, who will undergo a predefined onboarding process.

As with the Swedish organizational setup, the sales office will have the necessary competencies and employees to scale and attract new customers, both enterprise and mid-market, and retain and onboard these customers when signed.

3) INITIATE SALES & MARKETING STRATEGY

When the sales office has been onboarded and is ready, the sales and marketing strategy described in 9.3 will be initiated. Initially, there will be a sharp focus on attracting a number of key benchmark enterprise companies that can actively validate Relesys to other and new potential customers. Thus, direct sales efforts supported by account-based marketing activities towards the most likely enterprise companies to implement Relesys will be initiated in the new market.

Simultaneously with entering a new market, the marketing “machine” of inbound marketing as described in section 9.3 will be activated to reach a broader range of customers in the local market and in general create stronger local brand awareness. This will be undertaken by the local organization and supported from Relesys HQ.

4) MATURE THE LOCAL ORGANIZATION

The local organization will be matured and expanded in line with the growing of the customer base. The organization will be expanded and allocated with the necessary resources to streamline day-to-day operations in the local market, including design and decentralized marketing activities set up from the local marketing team.

9.5.4 ENTERING NEW MARKETS – THREE KEY MARKETS FOR EXPANSION

With the go-to-market strategy presented in 9.5.3 and strong traction on existing markets, Relesys has identified three key markets for further expansion, the United Kingdom, the United States and the DACH region, which will be penetrated through 2022-2024.

UNITED KINGDOM

The first market of focus for further international expansion is the United Kingdom. The UK market is similar in corporate culture and level of digitization to both Scandinavia and Benelux. In addition, the market does not entail any language issues, and support from HQ can be carried out in an effective manner.

	Employees	Companies
Retail & Wholesale	2.8m	+1,100
Manufacturing	1.1m	+1,300
Hospitality	0.9m	+650
Transport	0.8m	+350

Relesys already has 1,500 users that are active in the United Kingdom. The competitive landscape of the United Kingdom remains rather fragmented, and no local market leaders have been identified. When looking at the most interesting industries for Relesys, the size of these also underline the significant potential of the UK market (see next page).

In the right-side of the table above, industry size refers to the number of companies of relevant size (above 200 employees) to Relesys.

With the proceeds from the Offering and a structured penetration strategy, Relesys expects to be able to quickly grasp a foothold in the UK market. Further, in addition to being a very attractive market, the United Kingdom will also function as a steppingstone to the US market.

UNITED STATES

Following the penetration of the UK market, the aim is to expand Relesys to the United States in 2023. The competitive landscape remains fragmented with no significant market leaders and few competitors focusing on the enterprise segment. Further, many European competitors have entered the United States, but have not been successful despite the huge size of the US enterprise segment.

	Employees	Companies
Retail & Wholesale	18.9m	+10,100
Manufacturing	14.6m	+9,000
Hospitality	11.5m	+8,500
Transport	8.6m	+5,000

Relesys already has more than 5,000 users in the United States and has a strong reference with one wholesale group that is highly active on the US market. Thus, Relesys already has deep insight into the culture and characteristics of the US market. Furthermore, several of the Board members have a proven track record in the US and Relesys is actively searching for the right sales candidate with specific knowledge about the US market. Relesys is confident that it can grasp a foothold in the US market considering the traction on the European markets and hopefully on the UK market.

DACH

When a satisfying market share has been achieved in the aforementioned markets as well as Benelux, Relesys will continue to expand into the DACH region in 2024. As with the other markets, the cultural landscape is similar to Denmark, and many of the current Danish customers have activities in the DACH region. As Relesys already has more than 25,000 users in DACH, it has a clear view of the potential offered by this market.

As with the other markets, the competitive landscape remains rather fragmented, however with one German market leader, Staffbase, that is highly active in Germany. However, given the large size of the market as shown below and Relesys' proven applicability in especially retail & wholesale and manufacturing, it is expected that Relesys will be able to grasp a foothold in this market.

	Employees	Companies
Retail & Wholesale	3.0m	+2,200
Manufacturing	5.6m	+5,200
Transport	1.4m	+900

Summing up, Relesys is a born-global company with a proven and impressive track-record in Scandinavia and Benelux. Having several large, international blue-chip customers, the Company is confident that a stronger international foothold can be grasped.



Søstrene Grene wanted a communication tool that could reach their employees globally and support a strong feeling of community.



We're able to move much faster now and communicate directly to whom the information is relevant for, which gives us some unique possibilities.

— LINE KROGH VOGDRUP, CXO OF SØSTRENE GRENE



Stores:
240



Users:
3,100



Countries:
15



Languages:
4



The Relesys platform **exceeded their expectations** – resulting in a **distinct focus** on digital training and operations which enabled Søstrene Grene to ensure **the same level of quality across all countries**.

A need for reaching multiple markets

With stores spread across different countries, it was a challenge for Søstrene Grene to reach all of their employees with the same level of frequent and consistent communication. The only way for HQ to communicate was via email or on a SharePoint site which was not very convenient for their many non-desk workers who do not have access to email or a computer during their day. Their communication reflected the characteristics of top-down communication since their channels did not encourage a two-way dialogue or support the employees to interact with each other.

“

The pandemic has really emphasized the importance of being able to communicate fast and directly

— LINE KROGH VOGDRUP, CXO OF SØSTRENE GRENE

Søstrene Grene needed a solution that gathered everything in once place and replaced the unauthorized social groups on Facebook and unmanageable email correspondences. They wanted a communication tool that could reach all their employees wherever and whenever and support a strong feeling of community.

“

During Covid-19 we saw an increase in activity because people needed a feeling of belongingness

— LINE KROGH VOGDRUP, CXO OF SØSTRENE GRENE

Targeted information and streamlined communication flows

After implementing the Relesys platform, Søstrene Grene can now reach all their employees across the world. Whenever there is important information or news, they can send out a push notification directly to every single employee making them aware of any changes. By streamlining the communication flows, Søstrene Grene can ensure that their employees only receive relevant information and do not risk feeling over-informed.

The app has furthermore resulted in a distinct focus on digital training and operations which enables Søstrene Grene to ensure the same level of quality across all countries.



10. Expectations for the future

Relesys is well-positioned to capitalize on its strong product-market-fit and expand and grow its operations to more international markets.

10.1 Global expansion

Relesys is a born-global company with a strong product-market-fit ready to accelerate its international efforts to become the best-in-class provider of an all-in-one platform that gathers all communication, day-to-day operations and training in one solution, making it easily accessible to all employees at any time – resulting in a more engaged and united workforce, globally.

The underlying market for Relesys’ software, Engagement & Connectivity, is developing rapidly with projected annual growth rates of 28%¹ and more than doubling the market share of the HR tech segment towards 2025. The growth has been accelerated by the Covid-19 pandemic, making it imperative to digitize and improve Engagement & Connectivity efforts.

As described in section 9, Relesys will grow its operations in its existing markets in Scandinavia and Benelux and penetrate new markets over the course of the next few years; the United Kingdom, the United States and the DACH region. This means Relesys will accelerate the recruitment of employees as well as invest heavily in growing marketing efforts, based on the sales and marketing model defined in section 9, financed by the proceeds from the Offering.

With the strategy set out in section 9 and the ambitions of the Management Team, the employees and the Board of Directors, Relesys is on a quest to gain a foothold in some of the most digitized and attractive markets, not only in Europe but also in North America. From these markets, Relesys will be well-positioned to attract new customers across the world.

1) Statista (2020): HR tech

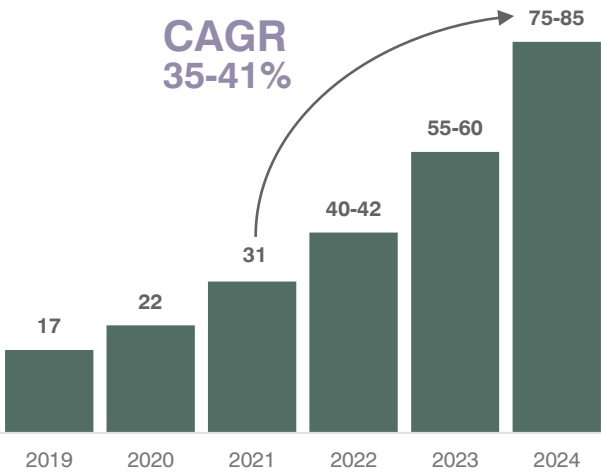
10.2 ARR expectations

With the expectations for the future and the defined go-to-market strategy of growing existing markets and expanding to new markets, Relesys expects to grow its ARR annually by 35-41% from 2021 to 2024.

Considering that Relesys has been able to generate double-digit growth rates with no external funding and a market that is projected to expand by 28%, Relesys is confident that the proceeds from the Offering will be adequate to achieve the expected growth rates.

The higher growth rates in 2023 and 2024 reflects the projected crystallization of the heavy investments in sales and marketing in 2021 and 2022, as well as the penetration of the new markets in both 2022 and 2023.

EXPECTED ARR DEVELOPMENT (2019-2024)



10.3 Financial expectations

In connection with the expected development in Relesys’ ARR, the table below shows Relesys’ revenue for the next four periods.

As described in section 4 and section 9, the proceeds from the Offering will especially be invested in accelerating sales and marketing efforts that are recognized in the Company’s costs in the profit & loss statement. The investments in growth means that Relesys will experience significant negative EBIT² margins in both 2022, 2023 and 2024.

	FY19	FY20	FY21E	FY22B	FY23B	FY24B
Total Revenue (DKKm)	21	26	33	41-45	54-62	70-85
ARR (Dec MRR* 12) (DKKm)	17	22	31	40-42	55-60	75-85
Growth in Total Revenue		25%	30%	23-35%	32-38%	30-37%
Growth in ARR		33%	37%	31-37%	38-43%	36-42%

10.4 Assumptions related to expectations for the future

The expectations for the future have been prepared by the Executive Management and the Board of Directors. The expectations for the future are based on assumptions regarding various conditions. Some of the conditions are within the Company’s direct control, while other conditions are outside the Company’s control. Relesys can give no assurances that the expectations will materialize or prove correct.

The presented financial expectations for the future financials and ARR are based on the growth strategy set out in section 9, the use of proceeds set out in section 4, and the assumptions described in this section 10.4. The risk factors covered in section 5 are relevant for the assumptions, and the assumptions related to the expectations for the future may be flawed.

Financial expectations for the future are based on the same principles used in the annual report and have been prepared in accordance with IFRS accounting standards.

10.4.1 ASSUMPTIONS WITHIN THE COMPANY’S DIRECT CONTROL

RAMP UP OF SALES, CLIENT SUCCESS AND DESIGN EMPLOYEES

As described in section 9, the future expectations and international expansion strategy rely on the planned ramp up of the planned sales office teams in both new and existing markets.

Relesys expects to grow the organization from approximately 51 FTEs as per the Prospectus Date to approximately 100 in January 2023 and 135 in January 2024. The organizational development includes hiring new employees across different departments. The Sales and Client Success teams will experience the largest growth in employee ramp up, followed by product development and other supporting functions. Here, Relesys expects to grow the sales organization from five salespersons at the end of 2021 to approximately 15 in 2022, 25 in 2023 and 30 in 2024. Growth in the supporting functions of Client Success, design and marketing will grow in accordance.

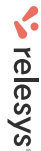
Based on the successful ramp up of its organizations in Sweden and the Netherlands, Relesys assumes it will be able to hire experienced and appropriately skilled employees to scale sales, marketing, Client Success, Design and operations internationally, and open sales offices in the new markets set out in section 9.

However, the specific ramp-up of employees and sales offices can potentially be affected by a lack of available and appropriately experienced new employees. Reduced availability of appropriately qualified employees could delay the assumed ramp-up of employees and sales offices, which could materially change the outcome of the forecast.

MARKETING SPEND

Relesys has budgeted for an increase in marketing spend from approximately DKK 0.7m in 2021 to approximately DKK 7.1 by 2023. The growth in marketing spend will be allocated to all three marketing channels. The three marketing channels are described in section 9. Relesys will continuously monitor the marketing campaigns to ensure that marketing spend is allocated to the channels with the highest conversion rates. The actual marketing spend can potentially be affected by an increased need for capital in other parts of the business and the growth strategy. This could result in a reduction in the marketing budget and potentially a reduction in the number of leads generated to the sales teams, which could materially change the outcome of the forecast.

2) EBIT = Earnings Before Interest and Taxes



10.4.2 ASSUMPTIONS OUTSIDE THE COMPANY'S DIRECT CONTROL

ATTRACTION OF NEW CUSTOMERS

The development of new customers will follow the hiring of new salespersons. Executive Management assumes that one new salesperson will be able to attract nine new customers annually, corresponding to an ARR of DKK 1.08m. New salespersons are expected to be able to attract their first customer after six months, meaning that new customers will be invoiced after 8 months on average with onboarding period of 8 weeks.

The sales assumptions are based on historical evidence and the current performance of sales employees both in Denmark and abroad are further supported by the investments in the sales and marketing model described in section 9.

Despite this, Relesys cannot control whether sales efforts will convert leads to sales at the assumed rate and required pace to reach the performance forecast.

While the assumptions regarding adoption rates are based on historical evidence, Relesys cannot control whether customers will adopt the modules at the assumed rate and required pace to reach the performance forecast. If customers are not adopting the modules at the assumed rate and required pace, this could materially change the outcome of the forecast.

UPLIFT RATE³

Executive Management assumes that new customers will uplift their annual subscription of 10% over the course of two years, which is a prudent estimate. Historically, customers have uplifted 45% over the course of the two first years, as described in 7.3.2. However, the uplift of 10% has been chosen based on the uncertainty related to uplift in new markets, where the Client Success Teams consist of new employees and where the Company does not have the same level of knowledge about the customers.

Uplifting to existing customers primarily reflects the fact that customers roll out the Relesys platform to more divisions, stores, countries etc.

Assumptions outside the Company's direct control, such as macro-economic factors, economic downturns, competition from similar services or improved services, or customers' budget adjustments, may negatively affect the rate at which customers will uplift their subscription from Relesys. Significant changes to the expected uplift rate could materially change the outcome of the forecast.

³ The uplift rate is calculated as the current ARR base for existing customers divided by the primo ARR base for existing customers.

⁴ The churn rate is calculated as the number of lost customers divided by the total number of customers at the start of the period.

CHURN RATE⁴

Executive Management assumes that the customer churn rate will remain stable around 5%. The assumption aligns with historical performance, with a 2020 customer churn rate of 5% and 5% as of Q3 2021.

Assumptions outside the Company's direct control, such as macro-economic factors, economic downturns, competition from similar services or improved services, or customers' budget adjustments, may negatively affect the rate at which customers will churn their subscription from Relesys. Significant changes to the expected churn rate could materially change the outcome of the forecast.

PRICE PER SUBSCRIPTION, SUBSCRIPTION HOUR-RATE AND INTEGRATION

Executive Management assumes that the current pricing structure of the various modules, consultancy hours and integrations will be in line with historical evidence in the future. Assumptions outside the Company's direct control, such as macro-economic factors, economic downturns, competition from similar services or improved services, or customers' budget adjustments, may negatively affect the price of the subscriptions, hourly rate of consultancy and integrations from Relesys. Significant changes to the expected price levels could materially change the outcome of the forecast.

CONSULTANCY HOURS

Executive Management assumes that the current number of consultancy hours per customer on average will decrease in the future, as a result of the increasing customer base expected in the future.

While assumptions regarding the number of consultancy hours per customer are based on historical evidence, Relesys cannot control whether customers will continue to demand consultancy hours at the assumed rate and required pace to reach the performance forecast. Significant changes to the number of consultancy hours per customer could materially change the outcome of the forecast.



/ CORPORATE GOVERNANCE

Board of Directors & Management Team

11. Corporate Governance

Relesys is led by a competent and ambitious Management Team supported by a highly skilled Board of Directors with extensive industry and tech experience.

11.1 Board of Directors

Relesys’ Board of Directors currently consists of five members, including the Chairman. The Board of Directors’ primary objective is to supervise the work of the Executive Management and the overall strategic direction. The Executive Management is responsible for planning, leading, and controlling the day-to-day operations of the Company.

All Board members are elected for a term of one year at the annual general meeting and may be reelected. The Board of Directors elects a Chairman and can elect a Vice-Chairman if deemed necessary. In the case of parity of votes, the Chairman has the casting vote. The business address for the current members of the Board of Directors is Orient Plads 1, 2150 Nordhavn, Denmark.

Overview of Board of Directors and independency assessment before the Offering

Name	Position	Board member since	Independency assessment	Shares	%
Alexander Martensen-Larsen	Chairman	2021	Independent	0	0%
Camilla Simonsen	Member	2021	Independent	0	0%
Thor Skov Jørgensen	Member	2021	Dependent ¹	0	0%
Claus Jul Christiansen	Member	2021	Independent	0	0%
Lars Runov	Member	2021	Independent	0	0%

1) Thor Skov Jørgensen is employed by Salling Group, which is one of the Company’s largest customers. However, Thor Skov Jørgensen is not involved in the business relationship and related transactions. For information on this relationship, please refer to section 3.6 “Conflicts of interest”



Alexander Martensen-Larsen

CHAIRMAN OF THE BOARD

Profession: Professional Board Member

Alexander is a strategic-minded and commercial business leader who recently worked as CEO and previously CFO of a publicly listed consumer business (IC Group A/S) with operations across Europe and Asia. As a corporate executive Alexander has led major organizational transformations while generating value through the execution of strategic, financial and structural changes. Alexander has substantial experience with strategy, business development, acquisitions and divestitures, corporate finance, and stakeholder management. He has previously worked closely with private equity firms during his time as a Director at TDC and as a financial analyst at Morgan Stanley. He has extensive experience as a board member and therefore possesses the right qualifications to lead and contribute to the next phase of Relesys' growth journey.

Shares and warrants: Upon completion of the Offering Alexander will own 80,000 shares corresponding to 0.16% of Relesys A/S' shares. No warrants have been issued to Alexander Martensen-Larsen.

Involvement with the commitments to companies over the past five years

Company	Position	Time period
Relesys A/S	Chairman	01-07-2021 - Present
NS Give Elementer A/S	Chairman	22-09-2021 - Present
Lundsby Industri A/S	Chairman	22-09-2021 - Present
Give Elementfabrik A/S	Chairman	22-09-2021 - Present
AML ApS	CEO	24-08-2021 - Present
Thejewelleryroom	Chairman	01-10-2020 - Present
IC Group A/S	CEO	01-06-2017 - 31-12-2019
Tiger of Sweden Denmark A/S	Chairman	28-06-2017 - 02-09-2019
BY Malene Birger A/S	Chairman	03-02-2017 - 02-09-2019
Saint Tropez A/S	Chairman	02-09-2013 - 31-01-2019
Designers Remix A/S	Chairman	01-08-2013 - 05-12-2018
Peak Performance Denmark A/S	Chairman	03-02-2017 - 25-04-2018
IC Group A/S	Group CFO	29-09-2015 - 31-05-2017
Peak Performance Denmark A/S	CEO	30-09-2015 - 03-02-2017
DK Company A/S	Board Member	31-07-2014 - 04-02-2016

Involvement with the commitments to companies over the past five years

Company	Position
Amer Sports Belgium ²	Director
By Malene Birger AB ²	Board Member
By Malene Birger Norway A/S ²	Chairman
By Malene Birger UK LTD ²	Director
By Malene Birger Hong Kong LTD ²	Director
Carly Gry International Sweden AB ²	Board member
DK Company Belgium ²	Director
DK Company Finland OY ²	Board Member
DK Company Sweden AB ²	Board Member
IC Group Sweden AB ²	Board Member
Peak Performance AB ²	Board member
Peak Performance Austria GMBH ²	CEO
Peak Performance Germany GMBH ²	CEO
Peak Performance Production AB ²	Board Member
Peak Performance Suomi OY ²	Chairman
Peak Performance Switzerland AG ²	Board Member
Saint Tropez Germany GMBH ²	CEO
Saint Tropez Netherlands B.V ²	Director, Board Member
Tiger of Sweden Aktiebolag ²	Board Member
Tiger of Sweden Norway A/S ²	Chairman
Tiger of Sweden Finland OY ²	Chairman
Tiger of Sweden Germany GMBH ²	CEO
Tiger of Sweden Hong Kong Limited ²	Director
Tiger of Sweden Netherlands B.V ²	Board Member
Tiger of Sweden Poland SP. Z.O.O. ²	President
Tiger of Sweden UK LTD ²	Director
Vingåkers factory outlet AB ²	Board Member

2) Appointment dates for international companies, in which Alexander Martensen-Larsen has been involved over the past five years, are unavailable. As of the date of the prospectus, Alexander Martensen-Larsen has no active involvements in these companies.

Alexander Martensen-Larsen has no compulsory liquidation or bankruptcy during the past five years





Camilla Simonsen

BOARD MEMBER

Profession: Professional Board Member and Chief of Staff

Camilla has a passion for SaaS companies with ambitious growth opportunities and has been a part of the hyper-growth journey of Siteimprove since 2005. In addition to extensive sales experience, Camilla has previously been responsible for the international expansion of Siteimprove into new markets in the Nordics, DACH, and Southern Europe. Since 2016, Camilla has acted as COO, contributing to strategic development and implementation of new workflows. Relesys is facing an international expansion process, and here Camilla can provide valuable insights, including do's and don'ts, based on her previous experience.

Shares and warrants: Upon completion of the Offering Camilla will own 80,000 shares corresponding to 0.16% of Relesys A/S' shares. No warrants have been issued to Camilla Simonsen.

Involvement with the commitments to companies over the past five years

Company	Position	Time period	
Relesys A/S	Board Member	01-07-2021	- Present
Siteimprove A/S	Chief of Staff	01-07-2021	- Present
Siteimprove A/S	COO	01-11-2015	- 01-07-2021
Pleaz ApS	Advisory Board	01-12-2019	- Present
Assembly Voting IP ApS	Board Member	01-01-2020	- 01-09-2020

Camilla Simonsen has no compulsory liquidation or bankruptcy during the past five years



Thor Skov Jørgensen

BOARD MEMBER

Profession: Executive Vice President at Salling Group

Thor has previously worked six years with Boston Consulting Group with project experience in the Nordics, Australia, the US, and the UK. Thor's primary focus has been within Retail and Consumer Goods, where he worked with business strategy, commercial excellence (e.g. go-to-market strategy), sales force effectiveness, sourcing, and organizational change management. More recently, Thor worked as COO for Netto International and Executive Vice President for føtex. Today Thor works as Executive Vice President for Digital & eCommerce at Salling Group holding extensive knowledge of the digital transformation of the retail industry. Hence, Thor is the perfect candidate to assist Relesys in penetrating the global retail market.

Shares and warrants: Upon completion of the Offering Thor will own 32,000 shares corresponding to 0.06% of Relesys A/S' shares. No warrants have been issued to Thor Skov Jørgensen.

Involvement with the commitments to companies over the past five years

Company	Position	Time period	
Relesys A/S	Board Member	01-07-2021	- Present
Salling Group A/S	EVP	01-05-2019	- Present
SKAGENFOOD A/S	Board Member	11-09-2020	- Present
Fonden for Sociale Investeringer	Board Member	01-10-2019	- 28-09-2020
føtex, Salling Group A/S	EVP	01-01-2016	- 01-06-2020
Netto, Dansk Supermarked Group A/S	COO	2014	- 2016

Thor Skov Jørgensen has had the following liquidation or bankruptcy during the past five years

Company	Status	Position	Time period
TRJ Capital ApS	Dissolved after declaration: 15-04-2016	Owner	30-07-2013 - 15-04-2016



Claus Jul Christiansen

BOARD MEMBER

Profession: Professional Board Member

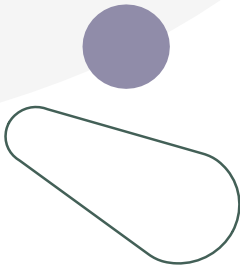
Claus holds 36 years of experience in the IT industry, where he has worked in various leadership positions at Microsoft, including being a member of the Microsoft Denmark Senior Leadership Team for 10 years and having spent 6 years at Microsoft Headquarter in Seattle, USA. Claus is an experienced leader with a strong background in direct customer sales leadership, change management, product management, and partnership management. Claus brings extensive knowledge that will help Relesys scale up its sales organization to execute the customer-centric growth plan and deliver strong financial results.

Shares and warrants: Upon completion of the Offering Claus will own 80,000 shares corresponding to 0.16% of Relesys A/S' shares. No warrants have been issued to Claus Jul Christiansen.

Involvement with the commitments to companies over the past five years

Company	Position	Time period	
Relesys A/S	Board Member	01-07-2021	- Present
Acies A/S	Board Member	20-03-2018	- Present
Microsoft Denmark & Iceland, Customers segments	Director	01-07-2020	- 30-06-2021
Microsoft Denmark & Iceland, Partnerships	Director	01-07-2017	- 30-06-2020
Microsoft Denmark, Public Sector	Director	01-12-2010	- 30-06-2017

Claus Jul Christiansen has no compulsory liquidation or bankruptcy during the past five years





Lars Runov

BOARD MEMBER

Profession: Professional Board Member and Advisor

Lars holds more than 25 years of digital business, marketing and leadership experience from large organizations. Lars has worked with many SaaS and B2B companies and has a strong focus on go-to-market strategies that build on inbound marketing through demand generation and a lead-generating marketing funnel. With the ability to define a clear go-to-market strategy, recruit the best marketing leaders and specialists, identify target markets and segments, Lars can provide valuable insight into how to define and implement a well-defined sales and growth strategy that will help to drive revenue growth for Relesys.

Shares and warrants: Upon completion of the Offering Lars will own 160,000 shares corresponding to 0.31% of Relesys A/S' shares. No warrants have been issued to Lars Runov.

Involvement with the commitments to companies over the past five years

Company	Position	Time period	
Relesys A/S	Board Member	01-07-2021	- Present
CAS Presence ApS	CEO	26-02-2021	- Present
CL Presence ApS	CEO	26-02-2021	- Present
Leapeo ApS	Board Member	22-02-2021	- Present
T-Bone K/S	Board Member	11-06-2019	- Present
Presence ApS	CEO	16-09-2014	- Present
Siteimprove A/S	CMO	01-09-2016	- 01-09-2018
UNITY TECHNOLOGIES ApS	Vice President	01-01-2012	- 01-01-2016
UNITY IPR ApS	CEO	30-04-2013	- 21-06-2016
REBEL PINGUIN ApS	Board Member	17-12-2015	- 26-09-2017

Lars Runov has no compulsory liquidation or bankruptcy during the past five years



Jesper Roesgaard

CEO / CO-FOUNDER

Jesper Roesgaard has more than 18 years of management experience from the daily paper Børsen, holding numerous management positions responsible for different divisions such as e-learning, management clubs, book publishing, and learning courses. His experience ranges from management, concept development, e-learning, and optimization of sales processes. In the day-to-day operations, Jesper works relentlessly on the overall strategy and strategic engagements. To Jesper, it is not an option to compromise on quality when working with clients, and he endeavors and goes to great lengths to build an organization characterized by the highest possible level of customer-centricity and service. He has a passion for creating an inclusive working environment where everyone feels like an indispensable part of the team and have fun on a daily basis. He always keeps an eye open for new opportunities to pursue - commercial as well as product-related.

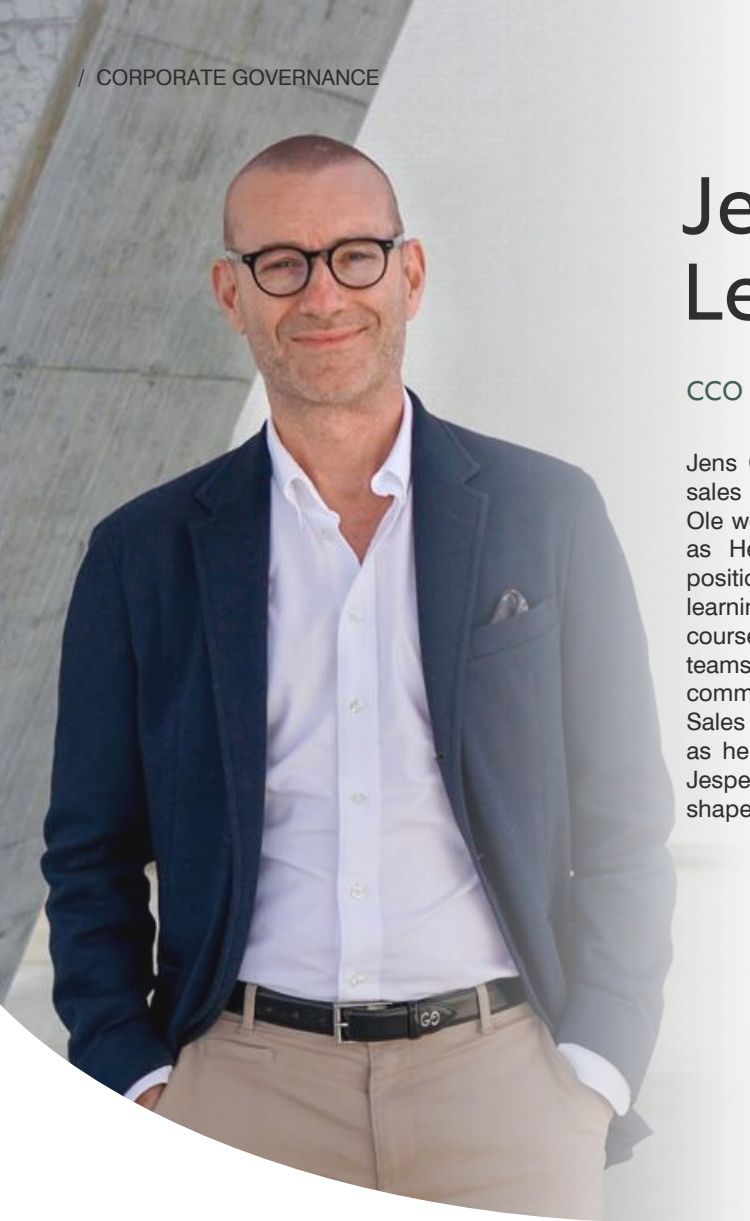
Shares and warrants:

Jesper is the owner of Roesgaard & Co Holding ApS, that upon completion of the Offering owns 17,664,000 shares, corresponding to an ownership of 34.61% of the shares in Relesys A/S. No warrants have been issued to Jesper Roesgaard.

Employment matters:

The Company may terminate the employment agreement with 24 months' notice and Jesper Roesgaard may terminate his position with 12 months' notice. Jesper Roesgaard is not entitled to any agreed severance pay. Jesper Roesgaard is not subject to non-competition or non-solicitation clauses.

Jesper Roesgaard has no compulsory liquidation or bankruptcy during the past five years



Jens Ole Lebeck

CCO / CO-FOUNDER

Jens Ole Lebeck has more than 20 years of experience in sales and management. Before co-founding Relesys, Jens Ole worked at the daily paper Børsen, leading several teams as Head of Sales and holding numerous management positions responsible for different divisions such as e-learning, management clubs, book publishing, and learning courses. Jens Ole is highly skilled in managing large sales teams and ensuring continuous improvements in all commercial matters. Jens Ole is responsible for leading the Sales and Marketing Teams in the day-to-day operations, just as he defines the company's overall strategy together with Jesper. He has an ability to understand clients' pains and shape the commercial offerings to address these.

Shares and warrants:

Jens Ole is the owner of Sejs & Co. ApS, that upon completion of the Offering owns 16,864,000 shares, corresponding to an ownership of 33.04% of the shares in Relesys A/S. No warrants have been issued to Jens Ole Lebeck.

Employment matters:

The Company may terminate the employment agreement with 24 months' notice and Jens Ole Lebeck may terminate his position with 12 months' notice. Jens Ole Lebeck is not entitled to any agreed severance pay. Jens Ole Lebeck is not subject to non-competition or non-solicitation clauses.

Jens Ole Lebeck has no compulsory liquidation or bankruptcy during the past five years



Mads Stoffer Larsen

CFO

Mads Stoffer Larsen has more than 12 years of experience working with accounting, finance, and management. In addition to his experience from working as an auditor with EY, and as a management consultant with Deloitte and KPMG, Mads has been Head of Finance for GN Hearing's subsidiaries in Canada, where Mads demonstrated his ability to strengthen and streamline a finance function. With his background from advisory and with his practical finance mindset, Mads is leading the finance function and preparing Relesys for further expansion.

Shares and warrants:

Mads Stoffer Larsen holds no shares in Relesys A/S. Relesys A/S has issued 510,400 warrants to Mads Stoffer Larsen on 7 November 2021.

Employment matters:

The applicable notices of termination are subject to the rules in the Danish Salaried Employees Act. Mads Stoffer Larsen is not entitled to any agreed severance pay. Mads Stoffer Larsen is not subject to non-competition or non-solicitation clauses.

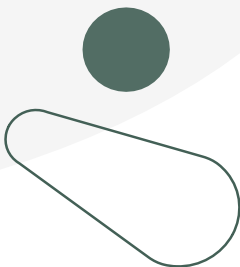
Mads Stoffer Larsen has no compulsory liquidation or bankruptcy during the past five years



Martin Sørensen

CTO / PARTNER

Martin Sørensen has more than 20 years of experience in software development and IT project management. Before joining Relesys, he worked as a Chief Information Officer for six years and has held different positions within IT Project Management. In the day-to-day operations, Martin leads the Software Teams, working on the development and implementation of new technologies. In addition to being a true force of nature in leading his team of 14 developers and ensuring efficient operations, Martin has a distinct ability to identify, develop and commercialize modules and features that create value for both customers and for Relesys. Martin is driven by securing the best possible security standards for Relesys as well as for the customers. Further, he is passionate about defining value-creating co-development projects together with ambitious customers.



Shares and warrants:

Martin is the owner of Martin Langholm Sørensen Holding ApS, that upon completion of the Offering owns 3,264,000 shares, corresponding to an ownership of 6.39% of the shares in Relesys A/S. No warrants have been issued to Martin Sørensen.

Employment matters:

The applicable notices of termination are subject to the rules in the Danish Salaried Employees Act, however, with two-months' mutual prolongment. Martin Sørensen is not entitled to any agreed severance pay. Martin Sørensen is not subject to non-competition or non-solicitation clauses.

Martin Sørensen has had the following liquidation or bankruptcy during the past five years

Company	Status	Position	Time period
Blue Group Holding IVS	Dissolved after declaration: 01-10-2021	Owner	05-02-2014 - 01-10-2021
Simblia IVS	Dissolved after declaration: 01-10-2021	Owner	05-02-2014 - 01-10-2021
Emaks IVS	Dissolution: 28-01-2019	Owner	05-02-2014 - 23-11-2018
Blue Logic IVS	Dissolution: 06-04-2018	Owner	05-02-2014 - 05-02-2018

Mie Brønnum Wiinberg

DIRECTOR OF CLIENT SUCCESS

Mie Brønnum Wiinberg comes with more than 5 years of experience from Lakrids by Bülow, where she led the roll-out of new shops and was responsible for employee development. Today, Mie is responsible for leading both the Client Success and Design Teams. Mie's in-depth experience with onboarding and training employees is valuable today whenever she and the Client Success Teams work with customers to ensure great internal communication, structured training procedures, and more efficient operations. In addition to leading a team of more than 20 employees, she is involved in enterprise sales processes for new customers and upsells on existing customers. Mie has been key in achieving the high retention and the impressive development in Client Success activities. Further, Mie is a driving force behind the high customer retention rates and the consultancy budget, which historically has been how Relesys has been able to fund itself.



Shares and warrants:

Mie Brønnum Wiinberg will subscribe for 16,000 shares in the Offering. Mie held no shares in Relesys A/S before the Offering. Relesys A/S has issued 255,200 warrants to Mie Brønnum Wiinberg on 7 November 2021.

Employment matters:

The applicable notices of termination are subject to the rules in the Danish Salaried Employees Act. Mie B. Wiinberg is not entitled to any agreed severance pay. Mie B. Wiinberg is not subject to non-competition or non-solicitation clauses.

Mie Brønnum Wiinberg has no compulsory liquidation or bankruptcy during the past five years



Casper Kræfting

VP OF GLOBAL SALES

Casper Kræfting brings more than 16 years of experience in sales, sales leadership and people management from various industries, with the last 6 years spent in commercial leadership positions, in SaaS companies, such as Trustpilot, Peakon and Woomio. Having built, scaled and driven high performance sales teams throughout European markets several times before, Casper has demonstrated the abilities to head up the future commercial growth of Relesys. At Relesys he will be responsible for building and scaling the Sales Teams across markets to ensure that the go-to-market strategy will be executed properly.

Shares and warrants:

Casper Kræfting holds no shares in Relesys A/S. Relesys A/S has issued 127,600, warrants to Casper Kræfting on 7 November 2021.

Employment matters:

The applicable notices of termination are subject to the rules in the Danish Salaried Employees Act. Casper Kræfting is not entitled to any agreed severance pay. Casper Kræfting is not subject to non-competition or non-solicitation clauses.

Casper Kræfting has no compulsory liquidation or bankruptcy during the past five years



Andreas M. Villumsen

MARKETING DIRECTOR

Andreas holds more than 10 years of marketing experience from Jabra, Visma, and EMC. Andreas has a well-documented and successful track record of developing and executing comprehensive marketing strategies and activities in accordance with both local and global business goals. Andreas strives in a dynamic, commercial and data-driven working environment with frequent interactions between sales and marketing in the work towards a common goal. At Relesys Andreas will be responsible for securing that the Account Based Marketing effort and the general lead generation runs efficiently. Andreas will help to define and execute the go-to-market strategy to ensure continued growth through onboarding of new customers and high retention.

Shares and warrants:

Andreas M. Villumsen holds no shares in Relesys A/S. No warrants have been issued to Andreas M. Villumsen.

Employment matters:

The applicable notices of termination are subject to the rules in the Danish Salaried Employees Act. Andreas M. Villumsen is not entitled to any agreed severance pay. Andreas M. Villumsen is not subject to non-competition or non-solicitation clauses.

Andreas M. Villumsen has no compulsory liquidation or bankruptcy during the past five years

Overview of Board of Directors, Executive Management and the Management Team

BOARD OF DIRECTORS



ALEXANDER M. LARSEN
CHAIRMAN



CAMILLA SIMONSEN
BOARD MEMBER



THOR S. JØRGENSEN
BOARD MEMBER



CLAUS J. CHRISTIANSEN
BOARD MEMBER



LARS RUNOV
BOARD MEMBER

Executive Management



JESPER ROESGAARD
CEO



JENS OLE LEBECK
CCO

REMAINING MEMBERS OF THE MANAGEMENT TEAM



MADS STOFFER LARSEN
CFO



MARTIN SØRENSEN
CTO



MIE BRØNNUM WIINBERG
DIRECTOR OF CLIENT
SUCCESS



CASPER KRÆFTING
VP OF GLOBAL
SALES



ANDREAS M. VILLUMSEN
MARKETING
DIRECTOR

FINANCE

LEGAL

DEVELOPMENT

PRODUCT MAN.

CLIENT SUCCESS

DESIGN

SALES

MARKETING

11.2 Management

11.2.1 EXECUTIVE MANAGEMENT

The Executive Management is responsible for the day-to-day operations of Relesys. Further, the Executive Management, together with the CFO ensures that the Company's bookkeeping follows applicable rules and regulations and that the management of the Company's assets is carried out in an appropriate manner.

The Executive Management consists of the two founders, Jesper Roesgaard CEO and Jens Ole Lebeck CCO.

11.2.2 MANAGEMENT TEAM

The Management Team works in an agile and collaborative setting, based on a flat hierarchy culture. Together with the two founders constituting the Executive Management, the Management Team is seen as the most crucial personnel concerning day-to-day operations and future growth plans. In addition to the Executive Management, the Relesys Management Team consists of five members: Martin Sørensen (Chief Technology Officer), Mie. B Wiinberg (Director of Client Success) Mads Stoffer Larsen (Chief Financial Officer), Casper Kræfting (VP of Global Sales) and Andreas M. Villumsen (Marketing Director).

The Management Team holds extensive know-how and experience within Client Success, SaaS, software development, sales, and other critical business areas relevant to the operations of a communication and performance platform like Relesys.

11.2.3 BOARD OF DIRECTORS

In June 2021, Relesys introduced a new Board of Directors. Entering a new stage for growth and internationalization, the Company has sought members with the right competencies to expand and exploit the full potential in the years to come. The new Board of Directors comprises Alexander Martensen-Larsen as Chairman and Camilla Simonsen, Thor Skov Jørgensen, Claus Jul Christiansen and Lars Runov as board members. These members have been selected based on their long-standing experience and know-how within the retail industry and in bringing tech and SaaS companies to a new international level through strong digital marketing expertise and acceleration of growth following IPOs.

11.3 Board practices and governance

Relesys has well-established corporate governance and internal control procedures. As part of the Company's governance structure, the Board of Directors has compiled detailed instructions for the Executive Management.

These clearly state the distribution of responsibilities between the Executive Management and the Board of Directors, the internal division of responsibilities in the Executive Management and the obligations of the Board of Directors and the Executive Management, respectively.

The Board of Directors holds the ultimate responsibility for the Company and the supervision of the Executive Management and Management Team. The general meeting elects a board of directors consisting of 5-7 members. Board members are elected for one-year terms. The outcome of a given subject is determined based on the majority of votes.

In addition to the annual general meeting and quarterly Board meetings, the Board of Directors meets as the Chairman of the Board of Directors deems necessary and when requested by a director or manager.

The Board of Directors is responsible for ensuring that the Company is managed in an appropriate manner in accordance with Danish legislation.

The Board of Directors is responsible for ensuring that bookkeeping and management of assets are done in a satisfactory manner. Further, the Board of Directors is responsible for ensuring that the financial position is always appropriate in relation to the operations of the Company.

The Board of Directors has taken the following steps to comply with the Danish Corporate Governance recommendations:

The Board of Directors has assessed the Danish Corporate Governance Recommendations in order to account for which recommendations the Company has chosen to comply with and which ones the Company will deviate from. In its assessment the Company has taken its size, complexity and status as a growth company into consideration.

The Board of Directors has decided to use the reporting form published by the Committee on Corporate Governance for its reporting. As of the date of the Prospectus, the published corporate governance report shows a high level of compliance with the recommendations in many areas, whereas in other areas the current size, maturity and complexity of the company has led it to deviate from some of the recommendations. As the Company grows and matures, it expects to adjust the level of compliance with the recommendations accordingly.

The Company's future reports on corporate governance will be published on the Company's website together with any policies established in accordance with the corporate governance recommendations.

11.3.1 STATEMENT ON PAST RECORDS

For the previous five years, none of the members of the Board of Directors, Executive Management and Management Team have been;

- convicted of fraudulent offenses,
- been involved in any official public incrimination and/or sanction, or
- been disqualified by the courts from acting as a member of the administrative, managerial or supervisory body of a company.

In addition, none of the members of the Board of Directors and the Management Team have served as officer or board member in a company that has entered bankruptcy, receivership or liquidation – except for the specific situations provided in the above descriptions of Board of Directors and Management Team.

11.4 Remuneration policy

Relesys has adopted a remuneration policy in accordance with the principles of sections 139 and 139a of the Danish Companies Act, which provides the framework for the remuneration of the Board of Directors and the Executive Management of Relesys. A complete version of the remuneration policy is available at the company's website: www.relesys.net/investors

The purpose of the remuneration policy is to ensure that the Company's Executive Management has a common interest with its shareholders and to attract and retain expertise at the Board of Directors and at the Executive Management levels. Furthermore, the remuneration policy must ensure that the remuneration of the Executive Management is in line with the remuneration paid to executive board members in similar companies. The remuneration must support the long-term interests and sustainability of the Company.

The remuneration policy is based on the following key elements:

BOARD OF DIRECTORS

The members of the Board of Directors receive a fixed annual base remuneration. Members of the Board of Directors are not included into incentive-programs nor entitled to variable remuneration. The remuneration of the members of the Board of Directors must be reasonable compared to the scope of the board assignments, the responsibility of the board member in question and in accordance with normal market practices in other comparable listed companies with due considering to the members competences, efforts, and scope of work.

Members of the Board of Directors receive a fixed annual base remuneration of DKK 80,000.

The Chairman of the Board of Directors receives a fixed annual base remuneration of DKK 120,000. The Chairman of the Board of Directors is eligible for a sign-on IPO cash bonus of DKK 100,000 upon successful IPO.

If a member of the Board of Directors takes on any specific ad hoc assignments outside the scope of the Board of Director's usual assignments according to the Board of Director's rules of procedure, the member in question can be offered additional fixed remuneration for work performed in relation to said assignments.

The remuneration of the Board of Directors is approved at the annual general meeting in connection with the approval of the Company's annual report for the relevant financial year.

EXECUTIVE MANAGEMENT

Remuneration for the members of the Executive Board consists of a fixed salary. There are no variable components. The remuneration of the Executive Board is evaluated annually in proportion to other Danish comparable listed companies. The two members of the Executive Board each receive a fixed salary of DKK 120,000 per month. The Company pays 7% of the fixed salary in pension contribution. In addition, the two members of the Executive Board are entitled to non-monetary benefits such as reimbursement of transport costs, free parking, insurance, news subscriptions, phone, internet etc. and to a company car, subject to the Board of Director's approval at all times. The aggregated value of individual non-monetary benefits cannot exceed DKK 25% of the annual fixed salary.

Expected remuneration costs for 2021 (excl. variable remuneration)	DKK
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Executive Management

Jesper Roesgaard	1,440,000
Jens Ole Lebeck	1,440,000
(Including pension scheme of 7%)	

Board of Directors

Alexander Martensen-Larsen	120,000
Camilla Simonsen	80,000
Thor S. Jørgensen	80,000
Claus J. Christiansen	80,000
Lars Runov	80,000

Total	3,320,000
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“In my view, Relesys has what it takes to become a leading, global performance and communication platform.

Being profitable from the beginning makes them a different breed than other SaaS companies which, in my opinion, is the perfect foundation for future growth

ALEXANDER MARTENSEN-LARSEN, CHAIRMAN

12. Current share capital and ownership structure

12.1 Share capital information

As of the date of this Prospectus, the Company has 40,000,000 Existing Shares, each with a nominal value of DKK 0.01, amounting to a total share capital of DKK 400,000.00. Following completion of the Offering, the share capital will increase to DKK 510,400 corresponding to 51,040,000 shares.

Before the Offering, three Major Shareholders combined hold 100% of the Company's Existing Shares. Information on the three Major Shareholders can be found in section 12.2.

12.1.1 SHARE CLASS AND VOTING RIGHTS

The Company has one share class, in which all shares will hold equal rights. The Offer Shares are issued with a nominal value of DKK 0.01 per share. Moreover, each share provides the shareholder with one vote at the Company's general meetings.

The general meeting is the highest authority regarding the affairs of the Company. The Company's general meeting shall be held at the Company's registered office or in Greater Copenhagen. The Company's annual general meeting shall be held each year in due time for the audited and approved annual report to be received by the relevant authorities before the applicable statutory time limit. General meetings shall be convened by the Board of Directors with at least two weeks', and not more than four weeks', notice. The notice shall be published on the Company's website and by email to all shareholders recorded in the Company's share register having requested such notice.

A shareholder who is entitled to attend the general meeting in accordance with the Company's Articles of Association and who wishes to attend the general meeting shall request an admission card no later than three days prior to the date of the general meeting. A shareholder may, subject to having requested an admission card in accordance with the Company's Articles of Association, attend in person or by written instrument of proxy, and the shareholder or the proxy may attend together with an adviser.

The right to vote may be exercised by a written and dated instrument of proxy in accordance with applicable laws. The Board of Directors may be appointed as proxy. A shareholder who is entitled to participate in the general meeting according to the Articles of Association may vote by postal vote in accordance with applicable laws. Such postal votes shall be received by the Company no later than the business day before the general meeting. Postal votes cannot be revoked.

Resolutions on the general meeting are decided upon by simple majority of votes, unless otherwise provided by applicable law or the Company's Articles of Association. Resolutions to amend the Articles of Association may only be passed if made with the accession of at least two thirds of the votes cast as well as at least two third of the share capital represented at the general meeting, save in situations where applicable laws stipulate stricter or less strict adoption requirements or applicable laws confer specific authority to the Board of Directors or other corporate bodies.

12.1.2 AUTHORIZATIONS TO CAPITAL INCREASES

In accordance with article 5 of the Articles of Association, the Board of Directors is authorized to increase the share capital of the Company in one or more occasions as set out below:

In the period until 7 November 2026, the Board of Directors is authorized to increase the share capital of the Company in one or more occasions by up to a nominal amount of DKK 76,560 without pre-emptive rights for the existing shareholders of the Company. The subscription shall take place by way of a cash contribution; contribution in kind; and/or conversion of debt by issuance of new shares. The subscription is to be made at market price.

ISSUED WARRANTS

Name	Number if IPO Warrants	Strike Price (DKK)	Vesting Period	Exercise Window	Nominal share capital increase upon exercise of IPO Warrants (DKK)	Total exercise price (DKK)
Mads Stoffer Larsen	510,400	6.25	IPO Warrants vest over a period of 4 years. 12/48 of the IPO Warrants will be vested 1 year after 7 November 2021 (grant date) after which the holder's remaining IPO Warrants will vest successively on a monthly basis, i.e. 1/48 of the warrants will vest on the last day of each month in the subsequent 36 months.	IPO Warrants can be exercised after the end of the vesting period. The Company's exercise window is 14 business days following publication of the Company's annual report. The IPO Warrants must be exercised no later than at 60 months after the end of the vesting period.	5,104	3,190,000
Mie Brønnum Wiinberg	255,200	6.25			2,552	1,595,000
Anders Nielsen	127,600	6.25			1,276	797,500
Torben Nielsen	127,600	6.25			1,276	797,500
Casper Kræfting	127,600	6.25			1,276	797,500
Thor Christensen	127,600	6.25			1,276	797,500

In the period until 7 November 2026, the Board of Directors is authorized to increase the share capital of the Company in one or more occasions with pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 76,560. The capital increase shall take place at a price to be determined by the Board of Directors, which may be below market price, and may be affected by cash payment, conversion of debt or by contribution in kind.

The total nominal capital increase, which the Board of Directors may resolve in accordance with the above authorizations in the Articles of Association, may not exceed a nominal value of DKK 76,560.

Further, the issue of the New Offer Shares will be carried out pursuant to an authorization to increase the Company's share capital under section 5.1 of the Company's Articles of Association.

12.1.3 AUTHORIZATIONS TO ISSUE WARRANTS

The Board of Directors is in the period until 7 November 2026 authorized to issue up to 2,552,000 IPO Warrants on one or more tranches at an exercise price of DKK 6.25 per share corresponding to the Offer Price or to be decided by the Board of Directors upon grant of the specific IPO Warrants. Each IPO Warrant entitles the holder to subscribe for 1 share of nominally DKK 0.01 in the Company.

At the same time the Board of Directors is authorized to adopt the capital increases related to the exercise of the IPO Warrants without pre-emptions rights for the existing shareholders up to nominally DKK 25,520 by cash payment, and to further carry out the necessary consequential amendments of the articles of association of the Company.

The authorization allows the Board of Directors to issue IPO Warrants to members of the Management Team board and employees of the Company and the Company's subsidiaries. Issue of IPO Warrants shall be carried out in accordance with the warrant terms specified in schedule 1 to the articles of association. For the new shares issued by the exercise of warrants, the terms set out in the Warrant Terms in section 6 of the articles of association shall apply.

The Board of Directors can determine the additional terms for IPO Warrants in connection with the Board of Directors' exercise of the authorization. At the same time, the Board of Directors will decide to implement the capital increase related to the exercise of warrants.

12.1.4 ISSUED WARRANTS

The Board of Directors has on 7 November 2021 decided to partially exercise the above-mentioned authorization and has thus issued a total amount of 1,276,000 IPO Warrants to Mads Stoffer Larsen, Mie Wiinberg, Casper Kræfting, Thor Christensen, Anders Nielsen and Torben Nielsen, respectively.

These IPO Warrants with an exercise price of DKK 6.25 per share corresponding to the Offer Price will vest over a period of 4 years from the grant date, thus 12/48 of the IPO Warrants will be vested after 1 year after which the remaining IPO Warrants will be vested successively on a monthly basis, i.e. 1/48 of the IPO Warrants will vest on the last day of each month in the subsequent 36 months.

IPO Warrants not vested cannot be exercised. If all warrants are vested and exercised, this will cause an increase of nominally DKK 12,760.00 corresponding to 2.5% of the share capital of the Company after completion of the Offering.

After completion of the Offering, the remaining authorization will amount to 1,276,000 IPO Warrants which will, upon exercise, entitle the contemplated holders to subscribe for shares in the Company corresponding to maximum nominally DKK 12,760.00 shares upon payment of cash in accordance with the warrant terms in Appendix 1 of the Articles of Association.

12.1.5 MATERIAL INTERESTS IN THE OFFERING AND TRANSACTIONS WITH RELATED PARTIES

Except for the matters mentioned in section "3.6 – Conflicts of Interest", there are no existing or potential conflicts of interest between the members of the Board of Directors and the Management Team's commitments towards the Company and their private interests and/or other commitments, and there are no other arrangements or understandings with Major Shareholders, customers, or other individuals to which any person in the Management Team or Board of Directors was employed or appointed.

However, the Major Shareholders hold 100% of the Existing Shares in the Company as of the date of this Prospectus. In addition, certain Members of the Board of Directors, the Management Team, and certain key employees in the Company hold Shares in the Company, including certain warrants that are granted as of the date of this Prospectus, and therefore have a direct economic interest in the Offering.

In connection with the Offering, the following sale and subscriptions of Shares will be made by Major Shareholders, Board of Directors, Executive Management and key employees who will thus have an economic interest in the Offering:

- Major Shareholder and member of the Management Team Jesper Roesgaard & Co Holding ApS will sell 736,000 shares through Roesgaard & Co Holding ApS
- Major Shareholder and member of the Management Team Jens Ole Lebeck will sell 736,000 shares through Sejs & Co. ApS
- Major Shareholder and member of the Management Team Martin Sørensen will sell 736,000 shares through Martin Langholm Sørensen Holding ApS
- Chairman of the Board of Directors Alexander Martensen-Larsen will subscribe for 80,000 shares
- Member of the Board of Directors Camilla Simonsen will subscribe for 80,000 shares
- Member of the Board of Directors Thor Skov Jørgensen will subscribe for 32,000 shares
- Member of the Board of Directors Claus Jul Christiansen will subscribe for 80,000 shares
- Member of the Board of Directors Lars Kristian Runov will subscribe for 160,000 shares
- Member of the Management Team Mie Brønnum Wiinberg will subscribe for 16,000 shares

The Board of Directors, the Executive Management, Management Team, the Major Shareholders are considered as related parties as they exercise significant influence on the Company's operations. The Company has not been conducting any related party transactions of material importance during the period covered by the financial information in the Prospectus and up until the date of the Prospectus.

12.2 Ownership structure – Relesys A/S

The Company is not aware of any entities or persons who, directly or indirectly, owns or controls an interest in the Company's share capital or voting rights other than as set out above. In addition, there are no arrangements, share transfer restrictions or understandings between the shareholders or any other persons that may prevent completion of the Offering.

To the knowledge of the Company, the applicable shareholders' agreement will be terminated upon completion of the Offering, except for customary provisions on confidentiality, termination, governing law and venue.

OWNERSHIP STRUCTURE – RELESYS A/S

Shareholder	Ownership before the Offering		Ownership after the Offering	
	# of shares	Percent	# of shares	Percent
Roesgaard & Co Holding ApS ¹	18,400,000	46.00%	17,664,000	34.61%
Sejs & Co. ApS ²	17,600,000	44.00%	16,864,000	33.04%
Martin Langholm Sørensen Holding ApS ³	4,000,000	10.00%	3,264,000	6.39%
Total (Major Shareholders)	40,000,000	100%	37,792,000	74.04%
Others	0	0%	0	0%
Total (Existing Shareholders)	40,000,000	100.00%	37,792,000	74.04%
New shareholders	-	-	13,248,000	25.96%
Total	40,000,000	100.00%	51,040,000	100%

1) Roesgaard & Co Holding ApS is ultimately owned by Jesper Roesgaard, who is the CEO and co-founder of the Company.

2) Sejs & Co. ApS is ultimately owned by Jens Ole Lebeck, who is the CCO and co-founder of the Company.

3) Martin Langholm Sørensen Holding ApS is ultimately owned by Martin Langholm Sørensen, who is a member of the Management Team and partner in the Company.

12.3 Development in share capital– Relesys A/S

The Company was incorporated as a private limited liability company (ApS) on 30 October 2014 with a share capital of DKK 50,000. As per January 2020, December 2020 and January 2021, the nominal share capital of the Company was DKK 50,000.

On 6 July 2021, the Company was converted to a public limited liability company (A/S) with a nominal share capital of DKK 400,000. The table set forth below presents the development of the Company's share capital from its incorporation to the date of this Prospectus:

Date	Event	Price per share (DKK)	Nom. value per share (DKK)	Nom. change in share capital (DKK)	Nom. Share capital after change (DKK)	Number of new shares	Total number of shares
30 October, 2014	Company formation by a cash contribution ¹	Par value	1.0	50,000.00	50,000.00	50,000	50,000
6 July, 2021	Conversion to A/S by issue of bonus shares and share split 1:100 ²	Par value	0.01	350,000.00	400,000.00	35,000,000	40,000,000
29 November, 2021 (expected)	Completion of the Offering by a cash contribution ³	6.25 (Offer Price)	0.01	110,400	510,400	11,040,000	51,040,000

1) Subscribed for by founder Jesper Roesgaard: 50,000 shares at DKK 1 per share.

2) At the extraordinary general meeting held 1 July 2021, the shareholders in Relesys A/S resolved to merge the existing share classes A and B into one share class and to split the nominal value of the share from DKK 1 to DKK 0.01 per share. Furthermore, the share capital was increased by a nominal amount of DKK 350,000 by issue of bonus shares at par value. Finally, the shareholders resolved to convert the company from a private limited company to a public limited company.

3) On 29 November 2021, the share capital will be increased with nominally DKK 110,400 upon completion of the Offering.

13. Selected financial information

Relesys' financial performance for the financial years 2019 (January 1 2019 - December 31 2019), 2020 (January 1 2020 - December 31 2020) as well as the first half-year of the financial year 2021 (January 1, 2021 – June 30, 2021), is presented below. The information concerning the financial years 2019 and 2020 is retrieved from the Company's audited financial reports. Relesys' financial reports have been audited by Deloitte. The numbers for the first half-year of the financial year 2021 have been reviewed by Deloitte.

Relesys' financial reports have been prepared for the purpose of this Prospectus in accordance with International Finance Reporting Standards (IFRS) as required for admission to trading on Nasdaq First North Premier Growth Market.

In previous years, financial annual reports were prepared in accordance with the Danish Financial Statements Act for reporting class B enterprises with additions of certain provisions for reporting class C enterprises. Relesys' annual reports are available on the Company's website at: www.relesys.net/investors

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR RELESYS A/S

DKK '000	H1 2021	2020	2019
	Reviewed	Audited	Audited
Revenue	15,477	25,698	20,633
Cost of sales	(1,084)	(2,712)	(2,571)
Other external expenses	(4,060)	(5,644)	(4,554)
Gross profit/loss	10,333	17,342	13,508
Staff costs	(9,407)	(13,701)	(9,128)
Other operating income	187	57	0
Depreciation, amortization and impairment losses	(1,319)	(1,766)	(1,594)
Operating profit/loss	(206)	1,932	2,786
Financial income	19	9	9
Financial expenses	(147)	(196)	(129)
Profit/loss before tax	(334)	1,745	2,666
Tax for the year	178	(206)	(722)
Profit/loss for the year	(156)	1,539	1,944

CONSOLIDATED BALANCE SHEET FOR RELESYS A/S

DKK '000	H1 2021	2020	2019
	Reviewed	Audited	Audited
Intangible assets	4,760	4,485	3,075
Property, plant and equipment	1,181	1,311	37
Contract costs	280	142	2
Right-of-use assets	1,685	1,838	1,589
Deposits	183	22	1
Deferred tax	0	0	32
Total non-current assets	8,089	7,798	4,736
Trade receivables	7,284	8,014	4,580
Contract costs	215	194	4
Income tax receivables	559	483	49
Receivables from shareholders and management	66	40	250
Prepayments	440	302	180
Cash	1,003	3,327	568
Total current assets	9,567	12,360	5,631
Total assets	17,656	20,158	10,367

CONSOLIDATED BALANCE SHEET FOR RELESYS A/S

DKK '000	H1 2021	2020	2019
	Reviewed	Audited	Audited
Share capital	50	50	50
Retained earnings	(3,561)	1,444	26
Translation reserve	0	2	0
Proposed dividend	0	0	600
Non-controlling interests	0	59	(62)
Total equity	(3,511)¹	1,555	614
Interest bearing liabilities	708	758	0
Deferred tax	863	1,027	528
Lease liabilities	805	1,058	1,099
Other provisions	25	25	35
Other payables	597	591	191
Total non-current liabilities	2,998	3,459	1,853
Interest bearing liabilities	2,240	118	0
Lease liabilities	978	872	542
Trade payables	1,824	1,605	871
Income tax payable	174	26	720
Deferred income	8,213	7,393	3,835
Payables to shareholders and management	462	0	0
Other payables	4,278	5,130	1,933
Total current liabilities	18,169	15,144	7,901
Total liabilities	21,167	18,603	9,754
Total equity and liabilities	17,656	20,158	10,367

1) The loss of equity in the consolidated financial statements during the period between 1 January 2021 and 30 June 2021 relates to the acquisition of 49% of the shares in the Dutch subsidiary Relesys B.V., which is accounted for as a transaction between the owners. After the transaction Relesys B.V. is owned 100% by Relesys A/S. Therefore, the loss of equity in the consolidated financial statement is not reflective of the financial performance of Relesys and Executive management does not question going concern. During the first half of 2021 Relesys delivered a strong cash flow from operating activities of DKK 2.0m. The equity in the parent financial statements is positive by DKK 1.3m.

CASH FLOW STATEMENT FOR RELESYS A/S

DKK '000	H1 2021	2020	2019
	Reviewed	Audited	Audited
Operating profit/loss	(156)	1,932	2,786
Depreciation, amortisation and impairment losses	1,319	1,766	1,594
Change in working capital	1,062	4,156	(32)
Income taxes received/paid	(92)	(671)	186
Interest received	0	9	9
Interest paid	(147)	(196)	(129)
Cash flow from operating activities	1,986	6,996	4,414
Investments in intangible assets	(1,017)	(2,360)	(2,216)
Investments in tangible assets	(294)	(1,335)	(11)
Change in deposits	(161)	(21)	-
Cash flow from investing activities	(1,472)	(3,716)	(2,227)
Other loans raised	2,375	886	-
Repayment of borrowings	(50)	(10)	(1,019)
Payment of principal portion of lease liabilities	(253)	(797)	(499)
Investment in non-controlling interest	(4,910)	0	0
Payment of dividend	0	(600)	(200)
Cash flow from financing activities	(2,838)	(521)	(1,718)
Change in cash and cash equivalents			
Net cash flow	(2,324)	2,759	469
Cash at beginning of period	3,327	568	99
Cash at end of period	1,003	3,327	568

14. Comments on selected financial information

Relesys delivered financial results above expectations in 2020, while also improving key SaaS metrics in all markets and within each of the industry verticals where Relesys markets its platform.

The following section describes developments in significant financial items between FY2019 and FY2020 in order to provide an overview of the Company's financial position and general financial trends.

For comments on H1 2021, please refer to section 14.5.

Please note that only selected financial items are commented on in this section. For a full overview of Relesys' financial statements, please see section 13 of this Prospectus.

14.1 Profit & loss statement

14.1.1 REVENUE

Relesys' revenue increased by 25% from FY2019 to FY2020, reaching DKK 26m in FY2020. Revenue growth was driven primarily by new customers as a result of growth in all three markets in which Relesys is present today; Denmark, the Netherlands and Sweden. The outbreak of Covid-19 created an increased demand in industries such as manufacturing and transportation.

The Relesys Group has two categories of revenue generation; subscription and consultancy revenue. Relesys has a strong history of using consultancy services to create additional value for customers on the Relesys platform. Both categories grew in 2020 by 33% and 2%, respectively. Subscription revenue accounted for 80% of revenue compared to 76% in 2019.

14.1.2 STAFF COSTS

Staff costs increased from DKK 9.1m in FY2019 to DKK 13.7m in FY2020. The increase in staff cost was primarily driven by the recruitment of new colleagues – corresponding to 13 FTEs (9 of those 13 FTEs in customer facing-roles). The increase in customer-facing FTEs could be attributed to both existing and new markets and was one of the main initiatives in the growth strategy and in preparing the organization for further scalability.

14.1.3 GROSS MARGIN

In FY2020, the gross margin grew to 67% despite a negative impact from expansion into new markets – when including other external expenses in the calculation of the gross profit.

Adjusted for expansions, the gross profit margin was 70%. Gross profit amounted to DKK 17.3m, which corresponds to an increase of 2% compared to FY2019.

14.1.4 DEPRECIATION, AMORTIZATION & IMPAIRMENT

During 2020, Executive management made a reassessment of the lifetime on intangible assets resulting in a change of the amortization period going from three to seven years for assets relating to the Relesys basic Product Platform and from three to five years for assets relating to the Relesys Pro-Modules. The change in assessed lifetime is supported by the fact that development projects from 2015 and onwards all continue to generate economic benefit to Relesys. The change in assessment of lifetime had a positive effect on EBIT of DKK 0.9m.

14.2 Balance sheet

14.2.1 INTANGIBLE ASSETS

Intangible assets increased by DKK 1.4m from DKK 3.1m in FY2019 to DKK 4.5m in FY2020. This increase is due to completed and development projects in progress being activated. These relate to the further development of the Relesys platform.

14.2.2 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment increased from DKK 0.4m in FY2019 to DKK 1.3m in FY2020 and is another key driver of the increase in non-current assets.

14.2.3 TRADE RECEIVABLES

Trade receivables increased by 75% from DKK 4.6m in FY2019 to DKK 8.0m in FY2020.

14.2.4 EQUITY

The Company's equity increased from DKK 0.6m in FY2019 to DKK 1.6m in FY2020, strongly fueled by an increase in retained earnings of DKK 1.4m for the period.

14.2.5 NON-CURRENT LIABILITIES

Total non-current liabilities increased from DKK 1.9m in FY2019 to DKK 3.5m in FY2020, driven by an increase in interest bearing liabilities and deferred tax.

14.2.6 CURRENT LIABILITIES

Total current liabilities increased from DKK 7.9m in FY2019 to DKK 15.1m in FY2020, primarily driven by an increase in trade payables and deferred income.

14.3 Cash flow statement

Relesys has a strong history of reinvesting its free cash flow into expanding the business, which was also the case in 2020.

14.3.1 CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities grew by DKK 2.6m, driven by a positive change in working capital of DKK 4.1m. The change in working capital was driven by the change in trade payables and other debt.

14.3.2 CASH FLOW FROM INVESTING ACTIVITIES

Relesys continuously invests in developing its product platform, and during 2020 both the Relesys platform – Relesys Core Modules and Relesys Pro Modules – were enhanced at a cost of DKK 2.3m, which has been the main driver of cash flow from investing activities in FY2020.

14.4 Auditor's note

Deloitte Statsautoriseret Revisionspartnerselskab has audited the financial statements for Relesys A/S for FY2020 and has issued an unmodified auditor's report. Reference is made to the annual report for Relesys A/S for FY2020 available on www.relesys.net/investors.

For the half-yearly report, Deloitte Statsautoriseret Revisionspartnerselskab has reviewed the financial statements for Relesys A/S for H1-2021 and has issued an unmodified auditor's report.

14.5 H1 2021

14.5.1 REVENUE

Revenue continues to grow constituting to DKK 15.5m, in H1 FY2021. Showing a strong growth from the reported revenue of DKK 10.7m in H1 FY2020, equal to a growth of 45%.

14.5.2 STAFF COSTS

Staff costs increased in H1 2021 due to the hiring of new employees as part of the ramp up in accordance with the future strategy.

14.5.3 OTHER EXTERNAL EXPENSES

Other external expenses grew in accordance with both the ramp up of new employees, increased revenue and the IPO process.

14.5.4 TOTAL EQUITY

Total equity decreased into minus 3.5m in H1 2021. The loss of equity in the consolidated financial statements during the period between 1 January 2021 and 30 June 2021 relates to the acquisition of 49% of the shares in the Dutch subsidiary Relesys B.V., which is accounted for as a transaction between the owners. After the transaction Relesys B.V. is owned 100% by Relesys A/S. Therefore, the loss of equity in the consolidated financial statement is not reflective of the financial performance of Relesys and Executive Management does not question going concern. During the first half of 2021 Relesys delivered a strong cash flow from operating activities of DKK 2.0m. The equity in the parent financial statements is positive by DKK 1.3m.

14.5.5 TOTAL CURRENT LIABILITIES

The company's total liabilities increased to DKK 18.7m in H1 FY2021, mainly due to an increase in current interest-bearing liabilities consisting of a new overdraft facility used to finance the acquisition of shares in Relesys B.V.

14.5.6 CHANGE IN CASH AND CASH EQUIVALENTS

The net cash flow decreased to minus DKK 2.3m in H1 FY2021. The main reasons are the increased cash spending in financial activities caused by the acquisition of the remaining 49% shares in Relesys B.V. (presented as 'Investment in non-controlling interest' in the cash flow statement) and due to lower cash from operating activities. The company's cash balance equals DKK 1m as per 30th of June 2021.

14.6 Working capital statement

It is the assessment of the Board of Directors and the Executive Management that Relesys will have insufficient working capital as per the date of this Prospectus for the next twelve months, with the current business plan focusing on growth acceleration. The working capital need will be covered by the issue of New Offer Shares in connection with the Offering. The Offering will provide the Company with DKK 69m prior to IPO transaction costs. The Offering of DKK 69m prior to IPO transaction costs will provide Relesys with sufficient working capital for at least twelve months of planned activities after the first day of trading on Nasdaq First North Premier Growth Market Denmark.

In the event that the Offering is not completed, Relesys will have insufficient working capital by primo April 2022, with the current business plan focused on accelerated growth. If the Offering is not completed, Relesys will draw on existing credit facilities with its current financial institution as described in 15.2.1, as well as changing the current business plan focused on accelerated growth to a business plan similar to that of the financial year 2020 focused on generating positive cash flows by, among others, cut marketing spending, cut new hires in 2021 and stop additional hiring, and reversible costs. Relesys expects the transition will take about six months, and thus, Relesys will have sufficient working capital by September 2022. Consequently, Relesys will need working capital corresponding to the credit facilities with its financial institution until September 2022.

15. Legal considerations and supplementary information

15.1 Corporate structure

The Company was incorporated as a private limited liability company (in Danish: "anpartsselskab") on 30 October 2014 with a share capital of DKK 50,000.

At an extraordinary general meeting held on 1 July 2021, the general meeting resolved a resolution to convert the Company into to a public limited liability company (in Danish: "aktieselskab") by issuance of bonus shares and to merge the share classes of the Company into one share class with equal rights and obligations.

As of the date of this Prospectus, the share capital of the Company is DKK 400,000.00 divided into 40,000,000 Existing Shares with a nominal value of DKK 0.01 each. All Existing Shares are fully paid up.

Following the completion of the Offering, the share capital will increase to DKK 510,400, divided into totally 51,040,000 shares.

The Company has two subsidiaries in Sweden and the Netherlands, respectively.

15.2 Material contracts

Except as disclosed below, there are no contracts, other than contracts entered into in the ordinary course of business, to which the Company or the Group is a party that are material to the Company and that have been entered into in for the last year immediately preceding the date of this Prospectus.

15.2.1 FINANCIAL AGREEMENTS

The Company has an uncommitted DKK 5m credit facility at Danske Bank. The credit facility agreement is secured by a DKK 3,000,000 floating charge (in Danish: virksomhedspant) registered on the Company in the Danish Register of Charges on Movable Property (in Danish: personbogen). This facility at Danske Bank is deemed material but replaceable, if needed.

15.2.2 CORNERSTONE AGREEMENT

The Company and the Pre-subscribers have entered into a Cornerstone Agreements prior to the date of this Prospectus. Pursuant to the Cornerstone Agreements, the Pre-subscribers have irrevocably committed to subscribe for 11,761,680 Offer Shares. The Pre-subscribers will be allocated the full amount of subscribed shares in connection with the allocation of Offer Shares.

15.2.3 CUSTOMERS

In the view of the Executive Management, no single customer is considered material to the Company. The Company uses a template agreement framework for its customers and approximately 97% of the Company's current customer base is subject to some version of such template agreement. The template agreement uses a pricing model with an initial fixed fee for general configuration and onboarding, as well as a per integration setup price up front. During the term of the agreement, a recurring license model is utilized based on the number of users along a maintenance fee per integration. The template agreement also allows for T&M consultancy hours (time and material).

The term of the template agreement consists of an initial term of 36 months from the actual launch date. After the initial term, the agreement can be terminated with a six (6) months' notice period. 3% of the Company's customers are subject to certain customized terms, such as requirement to comply with ISO27001 or source code escrow. The terms of such 3% reflect a competitive process and mirror the contractual flexibility required to win larger customers with more bargaining power. The Company has a review process for any customer agreements, containing terms deviating from the template, which focuses on risk management.

Several of the largest customers have addenda added to their main agreement which reflects the Company's customers expanding the use of the Company's platform and modules after an initial implementation.

15.2.4 SUPPLIERS

No single supplier is considered material to the Company. The Company's 5 largest suppliers consist of Atlassian, Microsoft Azure, Cloudeon, HubSpot and Visual Studio Team. The Company's contractual relationships with these suppliers are subject to the standard terms and conditions. In the view of the Executive Management, the standard terms of these suppliers are not negotiable. The terms are governed by foreign law and venue.

The Company generally licenses the right to use certain proprietary software and intellectual property from the above suppliers.

15.2.5 INSURANCE

The Company's framework insurance agreement is comprised by the following insurances: Industrial injury insurance, business travel insurance, liability insurance, web banking insurance, cyber insurance, business interruption insurance, property (movables) insurance, equipment insurance (IT) and vehicle insurance (liability and hull).

In the view of the Executive Management, the Company has a market standard and customary insurance setup at Topdanmark. Pursuant to the terms and conditions, the Company must notify Topdanmark in the event of a change of control of the Company and the insurances will automatically lapse. Consequently, the IPO will trigger the change of control clause in the terms and conditions and the Company's insurances will lapse unless Topdanmark is notified prior to the IPO and consents to the change of control. As of the date of this Prospectus, Topdanmark have provided a written consent hereto in compliance with the change of control clause in the insurance terms.

15.3 Related Party Transactions

The Company's related parties include the Board of Directors, the Executive Management, the Management Team, affiliates to the said persons, and the Major Shareholders. Related parties also include companies in which these persons and shareholders have significant influence. No transactions between the Company and related parties exist except in respect of remuneration.

15.4 Patents, trademarks and other intellectual property rights

As any SaaS provider, the Company relies on the copyright protection of its software, including source code, and the protection of its proprietary information such as trade secrets and know-how.

The Company has explored and continuously explores the possibility of patent protection for its novel software products. The possibility of patent protection of software inventions varies between legal jurisdictions. As at the date of this Prospectus, the Company does not hold any patents.

The Company is the registered owner of the trademark "RELESYS" (word mark) in the EU, United Kingdom and United States of America. The trademark number is 015199912. The classifications cover the following goods and services; Nice Classifications 9, 41, 42 and 45.

The Company owns the following domains; Relesys.net, .dk and .de, Relesysapp.com, .net, .nl, Relesysdemo.net, Relesysdemo.net, Relesyslab.com, .net, Relesysstaging.net, Relesysstest.net.

15.5 Real Estate

The Company does not own any real estate. The Company has entered into three (3) lease agreements in Denmark;

- I. For office and showroom 460 square meters are leased on Pakhus 54, Orient Plads 1, 1. DK-2150 Nordhavn. The lease agreement contains a non-terminability clause pursuant to which the tenant cannot terminate the lease agreement to vacation until 1 May 2022.
- II. Two office spaces in an office hotel ("kontorholel") on Kochsgade 31D, DK-5000 Odense C
- III. For office 266 square meters are leased on Marianne Thomsens Gade 2f, 1.2, DK-8000 Aarhus C. The lease agreement contains a non-terminability clauses pursuant to which the tenant cannot terminate the lease agreement to vacation until 30 November 2023.

Further, according to the lease agreements on Pakhus 54, Orient Plads 1, 1. DK-2150 Nordhavn and Marianne Thomsens Gade 2f, 1.2, DK8000-Aarhus C, the tenant must re-establish any changes made to the leased premises upon vacation.

Though, there are no obligations to re-establish as the Company was the first tenant of the newly erected premises and was allowed to furnish in accordance with the Company's wishes.

15.6 GDPR

The Company's processing of personal data relates to its activities as data processor as well as data controller.

With reference to Section 8.7 of this Prospectus, the Company has implemented procedures and drafted relevant documentation. This documentation includes mandatory privacy notices (aimed at customers, website visitors and job applicants) and appropriate privacy policies, including internal GDPR guidelines, records of processing activities, and data retention policies. Furthermore, Company has concluded supplier data processing agreements and has focus on internal awareness and has a number of policies in place in order to secure internal compliance and awareness.

With regard to its activities as data processor, the Company has drafted and implemented a standard data processing agreement and implemented various procedures to assist its customers on data protection matters related to Company's services.

Company's current assurance statement based on ISAE 3000 is from July 2019. The Company has written procedures in place to secure that its data processor obligations and commitments are continuously reviewed.

The external review carried out in connection with the Offering has shown that the Company is operating a mature GDPR and data protection business. However, like most companies across all sectors, the Company has a few areas where remaining work is to be executed or finalized.

The Company has no pending cases, requests or disputes related to its processing of personal data.

15.7 Legal and arbitration proceedings

The Company has not been and currently is not involved in any legal or arbitration proceedings, which can significantly affect the Company's position, including any such proceedings which are pending or threatening of which the Company is aware.

16. Information concerning the Offer Shares

16.1 Type and class of the Shares

The Company only has one class of Shares.

An application by Relesys A/S (LEI: 98450075X6FA1337A786) has been approved by the Board of Directors on November 7, 2021 and submitted for the Offer Shares together with the Existing Shares to be admitted to trading on Nasdaq First North Premier Growth Market Denmark.

The Offer Price is DKK 6.25 per Offer Share of nominally DKK 0.01 each. The Offer Price is fixed. The Offer Shares will be delivered electronically against payment under the temporary ISIN DK0061680519. The temporary ISIN will not be applied for trading on Nasdaq First North Premier Growth Market Denmark but will only be registered in VP Securities for the purpose of subscribing for Offer Shares. The temporary ISIN code will be replaced by the permanent ISIN code DK0061680436.

16.2 Governing law and jurisdiction

The Shares are issued in accordance with Danish law. The Prospectus has been drawn up as part of the EU Growth prospectus following article 15 of Regulation (EU) 2017/1129.

Any disputes that may arise due to the Offering are subject to the exclusive jurisdiction of the Danish courts.

16.2.1 TAX CONSIDERATIONS

Investors should be aware that tax legislation of the investor's Member State and the issuer's country of incorporation may impact the income received from the securities.

Potential shareholders are advised to consult their tax advisors regarding the applicable taxation related to the Offering.

16.3 Registration of shares

The Offer Shares are in registered form and registered in book-entry form electronically with VP-securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Shares are registered on account with account-holding banks in VP Securities.

Investors who are not residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account-holding bank.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities. All New Offer Shares to be issued by the Company will be registered at the Danish Business Authority following completion of the Offering, which is expected to take place on 29 November 2021.

16.4 Currency

The Shares are denominated in DKK (Danish Kroner).

16.5 Rights attached to the Shares

16.5.1 DIVIDEND RIGHTS

Each Share entitles its holder to receive distributed dividends.

The Offer Shares will have the same rights and rank *pari passu* with the Existing Shares, including in respect of eligibility to receive dividends. Upon the issuance and registration of the Offer Shares to be issued by the Company according to the Offering with the Danish Business Authority, the Offer Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Offer Shares.

The Company's dividends, if declared, are paid in Danish Kroner to the shareholder's account set up through VP Securities. No restrictions on dividends or special procedure apply to holders of Shares who are not residents of Denmark.

The Company's dividend policy is described in section 3, 3.1.F of the Executive Summary. Dividends not claimed by shareholders will be forfeited in favor of the Company, normally after three years, under the general rules of Danish law on statute of limitations.

16.5.2 VOTING RIGHTS

The Offer Shares are issued with a nominal value of DKK 0.01 or multiples thereof. Each Share gives the holder the right to one vote at general meetings.

16.5.3 PRE-EMPTION RIGHTS

Under Danish law, all shareholders have pre-emptive subscription rights in connection with capital increases affected as cash contributions. An increase in the share capital can be resolved by the shareholders at a general meeting or by the Board of Directors pursuant to an authorization given by the shareholders. In connection with an increase of the share capital, the shareholders may, by resolution at a general meeting, approve deviations from the general Danish pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of shareholders holding at least a two-thirds majority of the votes and the share capital represented at a general meeting. Furthermore, it is a prerequisite that the capital increase is subscribed for at market price, and if less than the market price, such resolution must be adopted by the affirmative vote of a minimum of 90 percent of the votes cast and the share capital represented at a general meeting and in some cases by all shareholders.

16.5.4 DISSOLUTION AND LIQUIDATION

In the event of a dissolution and liquidation of the Company, the shareholders will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

16.5.5 REDEMPTION AND CONVERSION PROVISION

Except as provided for in the Danish Companies Act, no shareholders are under an obligation to have his or her Shares redeemed in part or in whole by the Company or any third party, and none of the Shares carries any redemption or conversion rights or any other special rights.

16.6 Negotiability of the Shares

The Shares are negotiable instruments, and no restriction under Danish law applies to the transferability of the Shares.

The Company's articles of association do not contain any transfer restrictions.

16.7 Resolutions, authorizations and approvals of the Offering

The decision to apply for the Offer Shares to be traded on Nasdaq First North Premier Growth Market Denmark and approval of this Prospectus has been made by the Board of Directors at a board meeting held on 7 November, 2021.

The New Offer Shares will be issued pursuant to the authorization granted to the Board of Directors set out in article 5.1 of the Company's Articles of Association in connection with completion of the Offering.

On 7 November 2021, the Board of Directors exercised the authorization granted in articles 5.1 of the Articles of Associations and resolved to increase the Company's share capital in a nominal amount of up to DKK 11,040,000 New Offer Shares with a nominal value of DKK 0.01 each. The share capital increase related to the Offering of New Offer Shares will be registered upon completion of the Offering.

The first day of trading is expected to be December 1 2021 under the condition that the distribution and free float requirements for the Company's shares are met by the first day of trading, at the latest. The Shares will be traded under the ticker "RELE" and with the permanent ISIN DK0061680436 and expected to be issued on or around December 1, 2021.

17. Terms and conditions of the Offering

17.1 Expected timetable of the Offering

Timetable of the Offering

Date	Event
November 9, 2021 9:00 (CET)	The Offer Period begins.
November 22, 2021 23:59 (CET)	The Offer Period ends.
November 24, 2021 09:00 (CET)	Result of the Offering is announced.
November 29, 2021	The Offering is complete, and the Offer Shares have been settled. Registration of the Shares with the Danish Business Authority and VP Securities has been finalized.
December 1, 2021	The Shares have first day of trading on First North Premier Growth Market under permanent ISIN conditional on final completion.
December 2, 2021	Temporary ISIN and permanent ISIN are merged in VP Securities.

17.2 Terms of the Offering

The Offering consists of a public offering to retail and institutional investors in Denmark. The Company is offering 11,040,000 New Offer Shares, corresponding to a subscription amount of DKK 69m, and three shareholders are selling 2,208,000 Existing Offer Shares, corresponding to a subscription amount of DKK 13.8m. In sum, The Offering comprises 13,248,000 Offer Shares, corresponding to a subscription amount of DKK 82.8m.

17.3 Subscription undertakings

The Company has received an irrevocable subscription undertaking from 36 Pre-subscribers to subscribe for Offer Shares at the Offer Price for a total of DKK 73.5m in share value, corresponding to 88.78% of the Offering.

Pre-subscribers

Investors	# of shares	Subscription amount (DKK)
BankInvest ¹	4,800,000	30,000,000.00
Symmetry Invest A/S	2,400,000	15,000,000.00
Medium Invest A/S	1,600,000	10,000,000.00
Better Holding 2012 A/S	1,120,000	7,000,000.00
Christian Sagild	326,400	2,040,000.00
Nilsson Family ²	255,680	1,598,000.00
Strojer Capital ApS	163,200	1,020,000.00
Storm T Invest ApS	160,000	1,000,000.00
Lars Simper	112,000	700,000.00
Michael Løve	80,000	500,000.00
Tøffner Lomborg Holding ApS	80,000	500,000.00
Lars Thorsén	80,000	500,000.00
Alexander Martensen-Larsen ³	80,000	500,000.00
Camilla Simonsen ³	80,000	500,000.00
Thor Skov Jørgensen ³	32,000	200,000.00
Claus Jul Christiansen ³	80,000	500,000.00
Presence ApS ^{3, 4}	160,000	1,000,000.00
Employees ⁵	41,600	260,000.00
Family ⁶	60,800	380,000.00
Other ⁷	50,000	312,500.00
Total	11,761,680	73,510,500.00

No. of Shares has been rounded down to nearest no. of shares based on the subscription amount made by the investor.

- 1) BankInvest holds shares through Small Cap Danske Aktier KL, Kapitalforeningen BankInvest Select
- 2) Pre-subscriptions from Arve Nilsson, Carl Emil Nilsson and Caroline Nilsson
- 3) Members of the Board of Directors at Relesys
- 4) Presence ApS is ultimately owned by Lars Kristian Runov, who is a member of the Board of Directors.
- 5) Pre-subscriptions from seven employees, including member of the Management Team, Mie Wiinberg, who have subscribed for DKK 100,000,
- 6) Pre-subscriptions from five family members of the Executive Management
- 7) Pre-subscriptions from five pre-subscribers that have subscribed for less than DKK 500,000.00

With the exception of the Members of the Board of Directors, employees and the family members of the Executive Management, the Pre-subscribers above are independent of the Company and the Certified Adviser.

17.4 Offer period

The Offer Period begins on November 9, 2021, at 9:00 CET and ends on November 22, 2021, at 23:59 CET. Early closure of the Offering will not be admitted.

17.5 Submission of applications to subscribe

Applications to subscribe for Offer Shares in the Offering should be made either by submitting the application form enclosed in this Prospectus to the investor's account-holding bank or by subscribing through e-banking if your custodian bank provides, during the Offer Period. Applications are binding and cannot be altered or cancelled. Applications should be made for the number of Offer Shares, or an aggregate amount rounded to the nearest Danish Kroner amount. Only one application will be accepted from each account in VP Securities.

For orders to be accepted, the application form must be submitted to the investor's account-holding bank in a complete and executed form in due time to allow the investor's 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 November 22, 2021. Subscription applications over DKK 250,000 must include the name and address of the subscriber.

Danske Bank will forward the subscription application to the Certified Adviser, who, together with the Company, will make an individual allocation of the subscribed Offer Shares after the conclusion of the Offer Period on November 22.

17.5.1 SUBSCRIPTION USING NORDNET

Persons who are account customers at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made until November 22 at 23:59 CET. Please note that applications through Nordnet can be amended or withdrawn until the end of the Offer Period. In order not to lose the right to the allotment, account customers at Nordnet are to have enough cash equivalents available at the account during the period from 23:59 CET on November 22 until the settlement day which is estimated to be November 29. More information regarding the application process is available at www.nordnet.dk.

Provided that the Offering is completed, the Offer Shares will be allocated to investors following the allocation plan described below.

Customers who have applied for the acquisition of shares through Nordnet's Online Service will receive the decision on the allotment of shares by the delivery of the allotted shares to the account designated by the customer.

Payment for the allotted shares will be charged simultaneously from the account designated by the customer. This is estimated to take place November 29.

17.6 Allocation plan, reduction of purchases and pre-allotment information

17.6.1 SALE AND PURCHASE BY MAJOR SHAREHOLDERS, BOARD OF DIRECTORS, AND MANAGEMENT TEAM

The Major Shareholders, members of the Board of Directors, or members of the Management Team participate in the Offering.

Major Shareholder Jesper Roesgaard & Co Holding ApS will sell 736,000 shares through Roesgaard & Co Holding ApS. Major Shareholder Jens Ole Lebeck will sell 736,000 shares through Sejs & Co. ApS. Major Shareholder Martin Sørensen will sell 736,000 shares through Martin Langholm Sørensen Holding ApS.

In addition, the following subscriptions of shares will be made by Members of the Board of Directors—and Management Team:

- Chairman of the Board of Directors Alexander Martensen-Larsen will subscribe for 80,000 shares
- Member of the Board of Directors Camilla Simonsen will subscribe for 80,000 shares
- Member of the Board of Directors Thor Skov Jørgensen will subscribe for 32,000 shares
- Member of the Board of Directors Claus Jul Christiansen will subscribe for 80,000 shares
- Member of the Board of Directors Lars Kristian Runov will subscribe for 160,000 shares
- Member of the Management Team Mie Brønnum Wiinberg will subscribe for 16,000 shares

17.6.2 PRE-ALLOTMENT INFORMATION

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, the reduction will be made as follows:

- with respect to applications for amounts of up to and including DKK 250,000, reductions will be made mathematically; and

- with respect to applications for amounts of more than DKK 250,000, individual allocations will be made.

Grant Thornton will allocate the Offer Shares after agreement upon such allocations with the Board of Directors and Executive Management.

11,761,680 Offer Shares will be allocated to the Pre-subscribers from whom the Company has received an irrevocable subscription undertaking for a total of DKK 73.5 million.

Following the expiration of the Offer Period, investors will normally receive a statement indicating the number of Offer Shares allocated, if any, and the equivalent value at the Offer Price, unless otherwise agreed between the investor and the relevant account holding bank.

Orders and indications of interest may not result in an allocation of Offer Shares.

If the total application in the Offering exceeds the number of Offer Shares, a reduction will be made. In such event, Grant Thornton reserves the right to require documentation to verify that each application relates to a single account in VP Securities.

Further, Grant Thornton reserves the right to require documentation to verify the authenticity of all orders, to demand the name of each subscriber, to pass on such information to the Company, and to make individual allocations if several orders are determined to have originated from the same purchaser.

To the extent several orders are determined to have originated from the same purchaser, only the largest order in Danish Kroner will be considered, and all others will be rejected.

Upon completion of the Offering, the Company's share capital will be DKK 510,400 divided into 51,040,000 Shares with a nominal value of DKK 0.01 each.

17.7 Minimum and/or maximum subscription amounts

The minimum subscription amount is 608 Offer Shares of nominally DKK 0.01 equivalent to a subscription order of DKK 3,800. No maximum purchase amount applies to the Offering. However, the number of shares is limited to the number of Offer Shares in the Offering.

17.8 Withdrawal of the Offering

Completion of the Offering is conditional upon the Offering not being withdrawn. The Company may withdraw the Offering at any time before the announcement of the result of the Offering takes place.

The Offering may also be withdrawn if Nasdaq Copenhagen is not satisfied that there will be a sufficient number of qualified shareholders of the Offer Shares or if conditions for free-float are not satisfied. Any withdrawal of the Offering will be announced immediately through Nasdaq First North Growth Market. The Offering may be withdrawn if there are insufficient subscribers for the Offer Shares.

17.9 Investors' withdrawal rights

In the event that the Company is required to publish an amendment to this Prospectus or amend the Offer Price, between the date of publication of this Prospectus and the close of the Offer Period at 23:59 CET on November 22, 2021, the Company will make an announcement via First North Growth Market and publish an amendment to this Prospectus with an updated timetable for completion of the Offering. Investors, including pre-subscribers, who have submitted orders to subscribe Offer Shares in the Offering shall have three trading days following the publication of the relevant amendment within which the investors can withdraw their offer to subscribe Offer Shares in the Offering in its entirety. The Offer period will only be extended if the announcement containing significant information is published later than two trading days before the end of the Offer period.

Should the investor withdraw the application within three trading days after publication of the price amendment, the submitted subscription application for the specified number of Offer Shares is binding with the new offer price.

If the submitted subscription application instead specifies an order amount, the order is binding at the specified amount with a new number of Offer Shares adjusted for the new offer price, rounded down to the nearest number of Offer Shares.

The right to withdraw an application to subscribe Offer Shares in the Offering in these circumstances will be available to all investors in the Offering provided the obligation to publish an amendment to this Prospectus was triggered before completion of the Offering.

17.10 Payment and registration of the offer Shares

The Shares are dematerialized and will be registered in a book-entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

All Shares are registered on accounts with account-holding banks in VP Securities. Investors who are non-residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account-holding bank.

Payment for and settlement of the Offer Shares are expected to take place on 29 November, 2021 (i.e. the Closing Date), against payment in immediately available funds in Danish Kroner in the book-entry form to investors' accounts with VP Securities.

The Offer Shares will be issued to investors following registration of the capital increase with the Danish Business Authority on the Closing Date.

The account-holding bank will typically send a statement to the name and address registered in VP Securities showing the number of Offer Shares purchased or subscribed for by the investor unless otherwise agreed between the investor and the relevant account holding bank. This statement also constitutes evidence of the investor's holding.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities.

All dealings in the Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

17.11 Publication of the result of the Offering

The result of the Offering will be announced through First North Premier Growth Market on November 24, 2021, at 09.00 CET

17.12 Pricing

The Board of Directors and the Executive Management has specified the Company's valuation in consultation with Grant Thornton based on a comprehensive relative valuation methodology with consideration of the current market sentiment, the Company's risk profile, the Company's future cash flow generation, and the Board of Directors' and the Executive Management's expectations for future growth opportunities.

The Offer Price for the Offer Shares is fixed at DKK 6.25 per share and is determined by the above-mentioned valuation.

17.13 Underwriting and settlement

The Offering is not subject to any underwriting agreements nor any over-allotment option or stabilization activities.

The Company has chosen Danske Bank to be the settlement agent for the Offering. The settlement agreement between Danske Bank and the Company has certain conditions for which the Company deems to be standard practice. If one or more of these conditions are not fulfilled, up until the publication of the Offering, the Company may choose to withdraw from the Offering.

17.14 Admission to trading

The Shares are expected to be admitted to trading on Nasdaq First North Premier Growth Market. The admission, as well as the continued admission to trading on Nasdaq First North Premier Growth Market Denmark, are subject to all admission requirements set forth by First North Premier Growth Market, for the Company's Shares are met before the first day of trading.

First North Premier Growth Market is a multilateral trading platform operated by Nasdaq and does not have the same legal status as a regulated market. Companies trading on Nasdaq First North Growth Market are regulated by a different regulatory framework that does not have the same legal requirements for trading as the regulated market.

However, on both the regulated market and Nasdaq First North Growth Market, the Market Abuse Regulation applies.

Investing in a company listed on Nasdaq First North Growth Market includes more risk than investing in a public listed company on a regulated market, and investors risk losing part or all of the investment.

17.15 Lock-up agreements

The Existing Shareholders and all members of the Board of Directors have agreed to enter into lock-up agreements in connection with the Offering. The lock-up agreements obligate the Existing Shareholders as well as members of the Board of Directors not to pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, transfer the Shares or votes in the Company without the prior written joint consent of Grant Thornton acting as Certified Adviser and the Board of Directors of the Company during the lock-up periods specified below.

Such consent may be granted if deemed reasonable and necessary due to specific matters, e.g., funding the liquidity need for the Existing Shareholders or members of the Board of Directors to accommodate any tax payments triggered by unrealized gains on Shares, transferring of Shares to a holding company fully owned by the Existing Shareholder or member of the Board of directors, sale of Shares in relation to a delisting or takeover bid, or in cases where the court may require a sale for some reason.

The initial Lock-Up Obligation shall apply from the first day of trading and for a period of 12 months, ending 1 December 2022 (the "Initial Lock-Up Obligation") in which period 100% of the Existing Shares held by the Existing Shareholders and 100% of the New Shares held by members of the Board of Directors will be subject to the Lock-Up Obligation. All shares held by members of the Board of Directors are released after the ending of the Initial Lock-Up Obligation, except those that are held by the Existing Shareholders.

In the period between the date of expiry of the Initial Lock-Up Obligation and 18 months after the admission to trading ending 1 June 2023 (the "Second Expiry Date"), the Existing Shareholders will be locked-up with respect to 50% of their Existing Shares thus releasing the other 50% of their Existing Shares.

In the period between the Second Expiry Date and 24 months after the admission to trading ending 1 December 2023, the Existing Shareholders will be locked-up with respect to the remaining 25% of their Existing Shares thus releasing additional 25% of the Existing Shares.

After the expiry of the Lock-Up Obligation ending 1 December 2023, all Existing Shares held by the Existing Shareholders are released from the Lock-Up Obligation.

- As an exemption, the Existing Shareholders members of the Board of Directors shall be released from all Lock-Up Obligations, and thus shall not apply any prior written consent of Grant Thornton in the following situations:
- Any disposal of Shares in connection with a structured bid or take-over offer where an investor has already obtained control over the Company or wants to obtain control over the Company.
- Any disposal of Shares in accordance with any order made by a court of competent jurisdiction or required by law or regulation.
- In case the Company's shares are admitted to trading and listing on Nasdaq Copenhagen main market or any other regulated marketplace or multilateral trading facility or equivalent other than Nasdaq First North Growth Market Denmark.

OVERVIEW OF RELEASE OF SHARES UNDER LOCK-UP

Instalment	Timing	Number of Shares released from lock-up
1st instalment	12 month after first day of trading	19,328,000
2nd instalment	18 month after first day of trading	9,448,000
3rd instalment	24 month after first day of trading	9,448,000

SHAREHOLDERS WITH LOCK-UP AGREEMENTS

Shareholder	Length of lock up period	# of shares after the Offering
Roesgaard & Co Holding ApS ¹	12-24 months	17,664,000
Sejs & Co. Aps ²	12-24 months	16,864,000
Martin Langholm Sørensen Holding ApS ³	12-24 months	3,264,000
Alexanden Martensen-Larsen	12 months	80,000
Camilla Simonsen	12 months	80,000
Thor Skov Jørgensen	12 months	32,000
Claus Jul Christiansen	12 months	80,000
Presence ApS ⁴	12 months	160,000

- 1) Roesgaard & Co Holding ApS is ultimately owned by Jesper Roesgaard, who is the CEO and co-founder of the Company.
- 2) Sejs & Co. ApS is ultimately owned by Jens Ole Lebeck, who is the CCO and co-founder of the Company.
- 3) Martin Langholm Sørensen Holding ApS is ultimately owned by Martin Langholm Sørensen, who is a member of the Management Team and partner in the Company.
- 4) Presence ApS is ultimately owned by Lars Kristian Runov, who is a member of the Board of Directors of the Company.

17.16 Dilution

The Existing Shares will be diluted by the issue of 11,040,000 Offer Shares in the Offering, corresponding to a total nominal value of DKK 110,400. Following the completion of the Offering, the Existing Shares will make up 78.37% of the Company's total share capital.

17.17 Costs related to the Offering

The Company's costs associated with the admission to trading on Nasdaq First North Premier Growth Market Denmark and the Offering are expected to amount to approx. DKK 8m. Such costs primarily relate to costs for auditors, financial and legal advisors, Nasdaq Copenhagen A/S operating First North Premier Growth Market, and design, printing, and distribution of this Prospectus as well as costs related to Management presentations and handling fees of 0.125% of the value of allocated Offer Shares, paid to account-holding banks. In addition, the Company has agreed to pay a separate remuneration of DKK 100,000 to Alexander Martensen-Larsen for his extra work related to the Offering. The gross proceeds from the issuance of Offer Shares are expected to amount to DKK 69m before expenses connected with the Offering. After payment of these expenses, the Company will receive net proceeds of approx. DKK 61m.

18. Glossary

Abbreviation/Term	Explanation
AI	Artificial Intelligence
API	Application Programming Interface
Approx.	Approximately
ARR	Annual Recurring Revenue (calculated as the latest monthly recurring revenue * 12 months. The latest available month as of the date of the Prospectus is September/Q3). For the full description of how ARR is managed and included, see the annual report available on www.relesys.net/investors .
BDR	Business Development Representative
BI	Business Intelligence
Board of Directors	Alexander Martensen-Larsen (Chairman), Camilla Simonsen, Thor Skov Jørgensen, Lars Runov & Claus Jul Christiansen
BYOD	Bring-your-own-Device
c.	Approximately
CAC	Customer Acquisition Cost (calculated as the costs associated with acquiring new customers divided by the number of new customer)
CAGR	Compound Annual Growth Rate
Certified Adviser	Grant Thornton
CEO	Chief Executive Officer
Churn rate	The rate at which customers stop to use a platform/product (rate of customer attrition)
CLV	Customer Lifetime Value. This measures the value of a customer to a company across the entire span of the relationship
Customer	Customer is defined as a legal entity invoiced by Relesys and included when a legal-binding contract has been signed.
Customer Payback Time	The number of months for the Company to break even on costs for acquiring a new customer (calculated as Customer Acquisition Costs divided by the average gross profit per customer in a year (avg. MRR * gross margin on subscriptions) multiplied by 12 months)
CVR	The registration number of a Danish business
DKKbn	Billion Danish Kroner
DKKk	Thousand Danish Kroner
DKKm	Million Danish Kroner
DPA	Data Processing Agreements
EBIT	Earnings Before Interest, and Tax
ERP	Enterprise Resource Planning
EUR	EURO
Executive Management	Jesper Roesgaard and Jens Ole Lebeck

Abbreviation/Term	Explanation
Exiting Shareholders	The existing shareholders of Relesys A/S are Rosegaard & Co Holding ApS, Sejs & Co. ApS, and Martin Langholm Sørensen Holding ApS. These are all currently major shareholders
FTE	Full Time Equivalent
FY	Fiscal Year
GDPR	General Data Protection Regulation
Grant Thornton	Grant Thornton Statsautoriseret Revisionspartnerselskab, CVR no. 34209936
GRC	Governance and Risk Compliance
HR	Human Resources
Share Lock-Up	A predetermined period of time in which shares held by exiting shareholders cannot be sold, often from the first day of trading until 12, 18, 24 month later
SIN	International Securities Identification Number
IFRS	International Financial Reporting
ISO	International Organization for Standardization
IPO	Initial Public Offering
KPIs	Key Performance Indicators
LEI	Legal Entity Identifier
TLS	Transport Layer Security
Major Shareholders	The persons and entities that, directly or indirectly, owns 5% or more of the total shareholding in the Company.
Management Team	Jesper Roesgaard (CEO), Jens Ole Lebeck (CCO), Mads Stoffer Larsen (CFO), Martin Sørensen (CTO), Mie Brønnum Wiinberg (Director of Client Success), Casper Kræfting (VP of Sales) and Andreas M. Villumsen (Marketing Director).
MRR	Monthly Recurring Revenue
MTF	Multilateral Trading Facility
Nasdaq Copenhagen	Nasdaq Copenhagen A/S, CVR no. 19042677. Operator of Nasdaq First North Growth Market Denmark
Prospectus	This Prospectus
Prospectus Date	November 8, 2021

19. Subscription form

Subscription of Offer Shares in Relesys A/S, CVR no. 36432772

Offering of 13,248,000 Offer Shares of nominally DKK 0.01 each

Settlement agent:	Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K
Offer Period:	9 November, 2021, 9:00 CET to 22 November, 2021, 23:59 CET
Offer Price:	6.25 per Offer Share
Payment:	Expected to take place 29 November, 2021
ISIN:	Temporary ISIN: DK0061680519 Permanent ISIN: DK0061680436

For the subscription to be accepted, it must be submitted to the investor's own account-holding bank in a complete and executed form in due time to allow the investor's own accounting holding bank to process and forward the subscription to ensure that it is in the possession of Danske Bank no later than 23:59 CET on 22 November, 2021.

The Prospectus is dated 8 November, 2021. The Prospectus is published on the Company's and Nasdaq Copenhagen's website after Nasdaq Copenhagen's conditional approval of admission to trading of the Company's Shares. The temporary ISIN will only be registered in VP Securities for the purpose of subscribing for the Offer Shares and will not be applied to trading on Nasdaq First North Premier Growth Market Denmark. Admission as well as continued admission to trading on Nasdaq First North Premier Growth Market Denmark is subject to all admission requirements for the Company's shares, as described in section 2.3 in the Nasdaq First North Growth Market Rulebook and set forth by Nasdaq First North Growth Market, are met before the first day of trading.

A subscription shall as a minimum be for 608 Offer Shares equivalent to DKK 3,800.

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, allocation of shares will be reduced in accordance with section 17.6.2 "Pre-allotment information" in the Prospectus. Submission of a subscription form during the Offer Period does not guarantee the allocation of Offer Shares in full or in part. Pre-subscribed orders will be allocated in full.

Settlement of the Offering will be effectuated providing payment in Danish kroner. Payment is expected to take place 29 November 2021. Any trading with the Offer Shares prior to the settlement is solely at the involved parties' own expense and risk.

On the terms and conditions stated in the Prospectus dated 8 November 2021, I/we hereby submit a subscription to purchase Offer Shares in the Company and simultaneously confirm to have received a copy of the Prospectus and that I/we have based the investment decision solely on the contents of the Prospectus. Only one subscription form for each custody account with VP Securities A/S (VP) will be accepted.

I/we accept that Danske Bank may demand information about my/our name, address, and order, and are entitled to pass on such information to the Company, its Certified Adviser, the selling shareholders and the investor's custody bank. I/we hereby undertake to pay the equivalent of the Offer Shares allocated at the fixed Offer Price.

Subscription form – Relesys A/S



The undersigned hereby applies for subscription of the following number of shares OR order amount in DKK in Relesys A/S:

Number of Offer Shares (minimum 608)	OR	Order amount in DKK (minimum 3,800)
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Fill out where the allotted and paid for shares are to be delivered (fill out only one alternative):

VP custody account number	Bank
Settlement account number	Bank

Subscriber information:

Last name/Company		First Name	CPR no./CVR.no.
Street address (or equivalent)			Telephone/mobile phone
Postal code	City	Country	E-mail
Place and date		Signature (authorized company signature, if applicable)	

Fields below is only to be filled out when opening a new VP custody account:

Civil registration (CPR) number / Company registration (CVR) number
Name
Address
Postal code and city
Phone number
Position
Existing account number for settlement (if any)

20. Articles of association

The articles of associations are adopted on 7 November 2021.

All appendices to the articles of association are available at Relesys' website: www.relesys.net/investors

- 1

NAME

1.1

The name of the company is Relesys A/S.

1.2

The secondary names of the company are Retail Performance Systems A/S, Sales Performance Systems A/S, Retail Performance A/S, RELESYS.NET A/S and Responsive Learning Systems A/S.
- 2

OBJECT

2.1

The company's objects are to carry out training, development etc. of employees in businesses, e.g., through online media, and related activities.
- 3

CAPITAL OF THE COMPANY

3.1

The share capital of the company is DKK 400,000 distributed on shares of nominally DKK 0.01 or multiple hereof.

3.2

The share capital is fully paid up.
- 4

SHARES AND REGISTER OF SHAREHOLDERS

4.1

The company's shares are issued in the names of the holders and shall be registered in the name of the holders in the company's register of shareholders.

4.2

The register of shareholders is handled by VP Securities A/S, CVR no. 21 59 93 36, on behalf of the company.

4.3

The shares are negotiable instruments. No restrictions shall apply as to the transferability of the shares.

4.4

No shares carry any special rights.

4.5

No shareholder shall be obliged to have the shares redeemed fully or partly.
- 4.6

The shares are registered with and issued in dematerialised form via the Danish central securities depository, VP Securities A/S, CVR no. 21 59 93 36. Rights concerning the shares shall be notified to VP Securities A/S in accordance with applicable rules.

5

INCREASE OF SHARE CAPITAL

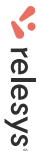
5.1

In the period until 31 December 2021, the board of directors is authorized on one or more occasions to increase the share capital without pre-emptive rights for the existing shareholders by cash contribution and issuance of new shares of no more than nominal DKK 110,400.00. The subscription is to be made at market price.

5.2

In the period until 7 November 2026, the board of directors is authorized on one or more occasions to increase the share capital without pre-emptive rights for the existing shareholders by cash contribution; contribution in kind; and/or conversion of debt by issuance of new shares of no more than nominal DKK 76,560.00. The subscription is to be made at market price.

5.3

In the period until 7 November 2026, the board of directors is authorized to increase the company's share capital in one or more issues of new shares with pre-emption rights for the company's existing shareholders by up to a nominal amount of DKK 76,560.00. The capital increase shall take place at a price to be determined by the board of directors, which may be below marked price and may be affected by cash payment, conversion of debt or by contribution in kind.
- PROSPECTUS
- REACH / ENGAGE / UNITE
- 137
- 

5.4 The new shares issued pursuant to articles 5.1, 5.2 and 5.3, shall have the same rights as the existing shares of the company. The new shares shall be negotiable instruments and issued in the holder's name and shall be registered in the company's register of shareholders. The shares shall be fully paid up. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the company from the time which is determined by the board of directors in connection with the decision to increase the share capital.

5.5 The capital increases that the board of directors are authorized to execute pursuant to section 5.2 and 5.3 cannot exceed a total nominal amount of DKK 76,560.00. The board of directors are also authorized to amend these Articles of Association as required in connection with its utilization of such authority.

6 WARRANTS

6.1 The board of directors is until 7 November 2026 authorized to issue up to 2,552,000 warrants on one or more occasions, and to adopt the capital increase related to the exercise of warrants and further to carry out the consequential amendments of the articles of association of the company. Warrants can be issued to members of the executive management and employees the company and its subsidiaries, including to employees whose employment have not yet begun.

For warrants issued pursuant to this authorisation and for the related capital increases the following apply; one warrant entitles the right to subscribe for 1 share of nominally DKK 0.01; the maximum nominal capital increase to be subscribed on the basis of the issued warrants amounts to DKK 25,520.00 in total; partial payment cannot be carried out; the company's shareholders shall not have pre-emptive rights to the issued warrants and the shareholders shall not have pre-emptive rights to the shares which are subscribed based on the warrants concerned; there shall not apply general restrictions in the pre-emptive rights of the shares in subsequent capital increases; the subscription price in event of exercise of the warrants is determined by the company's board of directors at the time of the grant of warrants, and the subscription price may be lower than market price; the new shares shall be registered in the holder's name and shall be recorded in the company's shareholders register; and that the new shares shall be negotiable instruments.

Issue of warrants shall also be carried out in accordance with the warrant terms specified in appendix 1, which constitute an integrated appendix to the articles of association. The board of directors can determine the additional terms for warrants in connection with the board of directors' exercise of the authorization.

6.2 The board of directors has on 7 November 2021 partially exercised the authorization in Article 6.1 and has issued 1,276,000 warrants to employees. The maximum capital increase to be subscribed on the basis of these warrants is nominally DKK 12,760.00 and the minimum capital increase is nominally DKK 0.01.

The board of directors is hereafter authorized to issue the remaining 1,276,000 warrants corresponding to an increase of the company's share capital of nominally DKK 12,760.00.

7 THE GENERAL MEETING, AUTHORITY, PLACE AND NOTICE OF MEETING

7.1 The general meeting of the company shall be held at the registered address of the company or in Greater Copenhagen or on a location decided by the board of directors. The ordinary general meeting shall be held annually not later than 4 months after the end of the accounting year.

7.2 General meetings are convened by giving four weeks and minimum two weeks' notice by notice on the company's website and by e-mail to all shareholders registered in the company's register of shareholders who have requested notice by email. The notice must state the time and place of the general meeting and the agenda specifying the business to be transacted at the general meeting. If any motion to amend these articles of association is to be considered by the general meeting, the most essential contents of the motion must be specified in the notice to convene the general meeting. If the general meeting is to pass a resolution under sections 77(2) or 92(1) or (5) or 107(1) or (2) of the Danish Companies Act, the notice to convene the meeting must contain the full wording of the motion to amend the articles of association.

7.3 No later than two weeks before the holding of the general meeting, the agenda and the complete motions and, in respect of the annual general meeting, also the audited annual report must be made available for inspection by the shareholders.

7.4 The annual general meeting must be held every year in time for the audited and adopted annual report to be received by the Danish Business Authority no later than five months after expiry of the financial year.

The audited and adopted annual report must be filed with the Danish Business Authority after the adoption without undue delay.

7.5 Extraordinary general meetings shall be held when requested by the board of directors or by the company's auditor. Furthermore, an extraordinary general meeting shall be held when requested by shareholders possessing no less than five per cent of the share capital. Such request shall be submitted in writing to the board of directors and be accompanied by a specific proposal for the business to be transacted. The board of directors convenes an extraordinary general meeting no later than two weeks after such request has been made.

7.6 Any motions from the shareholders to be considered at the annual general meeting must be presented in writing to the board of directors at least six weeks before the general meeting. If a motion is submitted to the board of directors less than six weeks before the holding of the general meeting, the board of directors will decide whether the motion has been submitted in time to be included on the agenda after all.

7.7 A shareholder's right to attend a general meeting and to vote shall be determined by the shares held by the shareholder at the record date. The record date is one week before the general meeting. A shareholder's shareholding and voting rights are determined on the record date based on the shareholder's ownership in the register of shareholders as well as any notice of ownership received by the company for inclusion in the register of shareholders.

7.8 A shareholder who is entitled to attend the general meeting in accordance with section 7.7 above and who wishes to attend the general meeting shall request an admission card no later than three days before the general meeting.

7.9 The general meeting shall be chaired by a chairman elected by the board of directors. The chairman makes decision on all questions regarding the process and voting at the general meeting.

7.10 The company must maintain a minute book of the proceedings at general meetings, including the resolutions adopted, and the minutes must be signed by the chairman of the meeting. No later than two weeks after the general meeting the minutes of the general meeting or a certified copy thereof must be made available for inspection by the shareholders.

7.11 All documents prepared for use by or for a general meeting of the company in connection with or after the general meeting, including the notice and the minutes, will be prepared in English and to the extent required by law or otherwise decided by the board of directors, in Danish.

7.12 The general meeting is held in English or Danish, as decided by the Board of Directors. Furthermore, the Board of Directors may decide to offer simultaneous interpretation into Danish.

8 THE GENERAL MEETING, AGENDA

8.1 At the ordinary general meeting, the following business shall be transacted:

1. Election of chairman of the meeting.
2. The board of directors' report on the company's activities during the past account year.
3. Presentation and approval of the annual accounts and consolidated annual accounts, if any, with audit report and annual report.
4. Resolution as to the appropriation of profits or the covering of losses according to the approved annual accounts.
5. Election of board members.
6. Election of auditor.
7. Motions or resolutions, if any, from the board of directors or the shareholders.
- 9 The general meeting, voting rights and resolutions

9.1 Each share of nominally DKK 0.01 is entitled to one vote.

9.2 At general meetings, all resolutions shall be passed by a simple majority of votes. In the event of an equality of votes, the election of the chairman of the meeting the election of members to the board of directors the appointment of the auditor and the like must be determined by drawing of lots.

9.3 Shareholders may attend general meetings in person or by proxy and may, in both cases, be accompanied by an advisor. Proxies may exercise voting rights on behalf of shareholders subject to presenting a written or electronic and dated instrument of proxy.

9.4 A shareholder entitled to attend a general meeting are able to vote in writing by postal vote in accordance with the rules of the Danish Companies Act. Postal votes must be received no later than 10 a.m. two business days before the general meeting. Postal votes cannot be revoked.

9.5 The board of directors may decide that in addition to physical attendance at the general meeting, shareholders may be given the right to attend electronically in the general meeting, including voting electronically, without being physically present at the general meeting. In addition, the board of directors may decide that the general meeting shall be held electronically without access to physical attendance. If the board of directors decides to conduct an electronic general meeting, further details on the procedures for electronic attendance will be provided on the company's website and in the notice to convene the general meeting.

10 CORPORATE LANGUAGE

10.1 In addition to Danish, the company also has English as corporate language. Meetings of the board of directors may be held in English.

10.2 Company announcement shall be prepared in English and, if decided by the board of directors, in Danish.

11 ELECTRONIC COMMUNICATION

11.1 All communication from the company to the individual shareholders may take place electronically by posting on the company's website or by email. General notices shall be published on the company's website and in such other manner as may be prescribed by applicable laws. The company may as an alternative choose to send notices, etc., by ordinary post. The company's website shall also contain information about requirements to the systems used and the procedures applying to the use of electronic communication.

11.2 The company must request registered shareholders for an electronic address to which notices can be sent, and it is the responsibility of each shareholder to ensure that the company is in possession of a proper electronic address.

The company is not obliged to verify such contact information or to send notices in any other way.

11.3 Communication from a shareholder to the company may take place by email or by ordinary mail.

12 BOARD OF DIRECTORS

12.1 The Board of Directors is responsible for the overall management of the company.

The general meeting elects a board of directors consisting of 5-7 members elected for one year at a time. Reelection of board members may take place.

12.2 The board of directors elects a chairperson – and potentially a deputy chairman - among its members.

12.3 A member of the executive board cannot be elected chairman of the board of directors.

12.4 The board of directors is quorate when more than half of its members are represented. Resolutions by the board of directors are passed by a simple majority of votes. In case of an equality of votes, the chairman, or in her/his absence the deputy chairman, if so elected, shall have a casting vote.

12.5 The chairman of the board of directors must convene a board meeting whenever deemed necessary by him/her or whenever required by a member of the board of directors or a member of the executive board.

12.6 The board of directors shall lay down rules of its proceedings.

13 EXECUTIVE MANAGEMENT

13.1 A management board shall be appointed consisting of 1-3 managers to be in charge of the day-to-day management of the company.

14 DIVIDEND

- 14.1 Dividend shall be paid out to shareholders by transfer through VP Securities A/S and is deposited at the registered dividend accounts at VP Securities A/S.

15 POWER TO BIND THE COMPANY

- 15.1 The company shall be bound by i) the joint signatures of the chairman of the board of directors and an executive manager, ii) by the joint signatures of two members of the board of directors and an executive manager, or iii) by the joint signatures of the entire board of directors.

16 AUDITING

- 16.1 The company's accounts shall be audited by one or two state-authorized public accountants to be elected by the ordinary general meeting for one year at a time. Reelection may take place.

- 16.2 The company's annual report and interim reports shall be prepared and submitted in English. The Board of Directors may resolve to supplement the annual report and interim reports of the company with a Danish translation or a summary in Danish.

17 ACCOUNTING YEAR

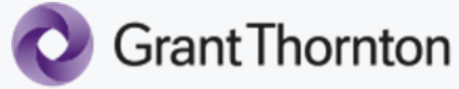
- 17.1 The company's accounting year shall be from January 1st to December 31st.

21. Addresses



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