

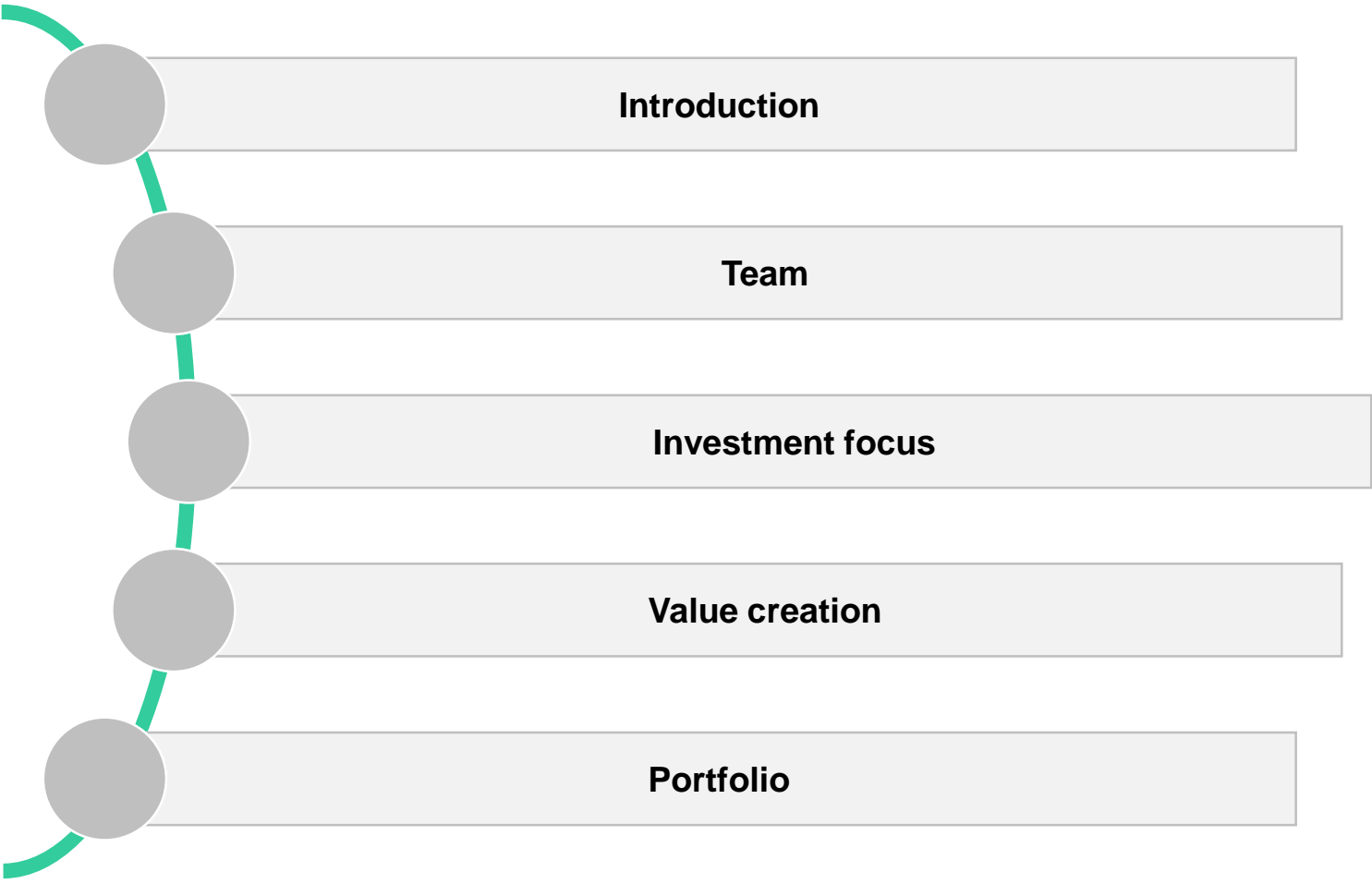


Introduction to VIA equity



An introduction to VIA equity

Table of contents



VIA equity at a glance
The leading and most active private equity firm in its segment

Overview

- A leading Northern European multi-stage private equity firm with an excellent track record of raising and deploying capital investments into national and international industry leaders
- The management company is privately owned and headquartered with EUR 400 million in committed capital in three funds under management
- Our sole listed Limited Partner is PPA and IFFP
 - IFFP focuses on investments in the oil and gas sector
 - PPA is a leading pan-European oil sector LBO investor
 - IPP is a leading pan-European oil sector LBO investor and focuses on the O&G sector under management
- The funds have a check-out with an investment committee consisting out of investment officers, and a few offshore investors
- Our core investment focus is within a broad definition of the TMT&C and Service industries but we consider investments in a wide range of
- Our main program is European region

VIA equity team
Investment Officers

Investment focus
Primary focus on Northern European companies

Geographic focus

- VIA equity's current and prospective portfolio is a mix of companies originating in the Nordic region
- The primary focus on investments is within the Nordic region (Denmark, Finland, Norway, Sweden)
- A broader geographic expansion is expected in an upcoming year

Value creation
VIA equity provides the right mix of skills, networks and experience

Strategy

- Strong and experienced M&A team
- Strong network
- Strong industry expertise
- Strong M&A

Execution

- Strong track record for growth and retention
- Strong industry expertise
- Strong network
- Strong M&A

Frabling growth and transformation

People & Network

- Strong and experienced M&A team
- Strong network
- Strong industry expertise
- Strong M&A

Capital

- Strong track record for growth and retention
- Strong industry expertise
- Strong network
- Strong M&A

Portfolio
Broad range of companies with a strong standing in their respective industry

<p>PRIMA</p> <p>First Funding is a leading Danish provider of services that have been instrumental in Danish "renewables" and "renewable resources" of Danish "high-tech" industry</p> <p>Provider of services to the high-tech industry. The Danish industry is the primary focus of the company</p> <p>Investment in 2014</p>	<p>Arbitra</p> <p>Arbitra is a Nordic based IT provider offering managed services, IT infrastructure & managed business systems and professional services</p> <p>Investment in 2014</p>
<p>US PRIME</p> <p>US Prime is a leading provider of services to the high-tech industry. The Danish industry is the primary focus of the company</p> <p>Investment in 2014</p>	<p>GleSYS</p> <p>GleSYS offers lead such as education, real estate services, network & corporate systems management and retail private services</p> <p>Investment in 2014</p>
<p>INTRA</p> <p>Intra is a leading provider of services to the high-tech industry. The Danish industry is the primary focus of the company</p> <p>Investment in 2014</p>	<p>COMTECH</p> <p>Comtech Software provides applications for users of Microsoft Dynamics NAV. The software administration platform</p> <p>Investment in 2014</p>
<p>INTRA</p> <p>Intra is a leading provider of services to the high-tech industry. The Danish industry is the primary focus of the company</p> <p>Investment in 2014</p>	<p>MAKEDBY</p> <p>MAKEDBY provides complementary products and services to the Microsoft Dynamics NAV ecosystem</p> <p>Investment in 2014</p>
<p>INTRA</p> <p>Intra is a leading provider of services to the high-tech industry. The Danish industry is the primary focus of the company</p> <p>Investment in 2014</p>	<p>INTRA</p> <p>Intra is a leading provider of services to the high-tech industry. The Danish industry is the primary focus of the company</p> <p>Investment in 2014</p>

VIA equity Growth and Transformation

VIA equity at a glance

The leading and most active private equity firm in its segment

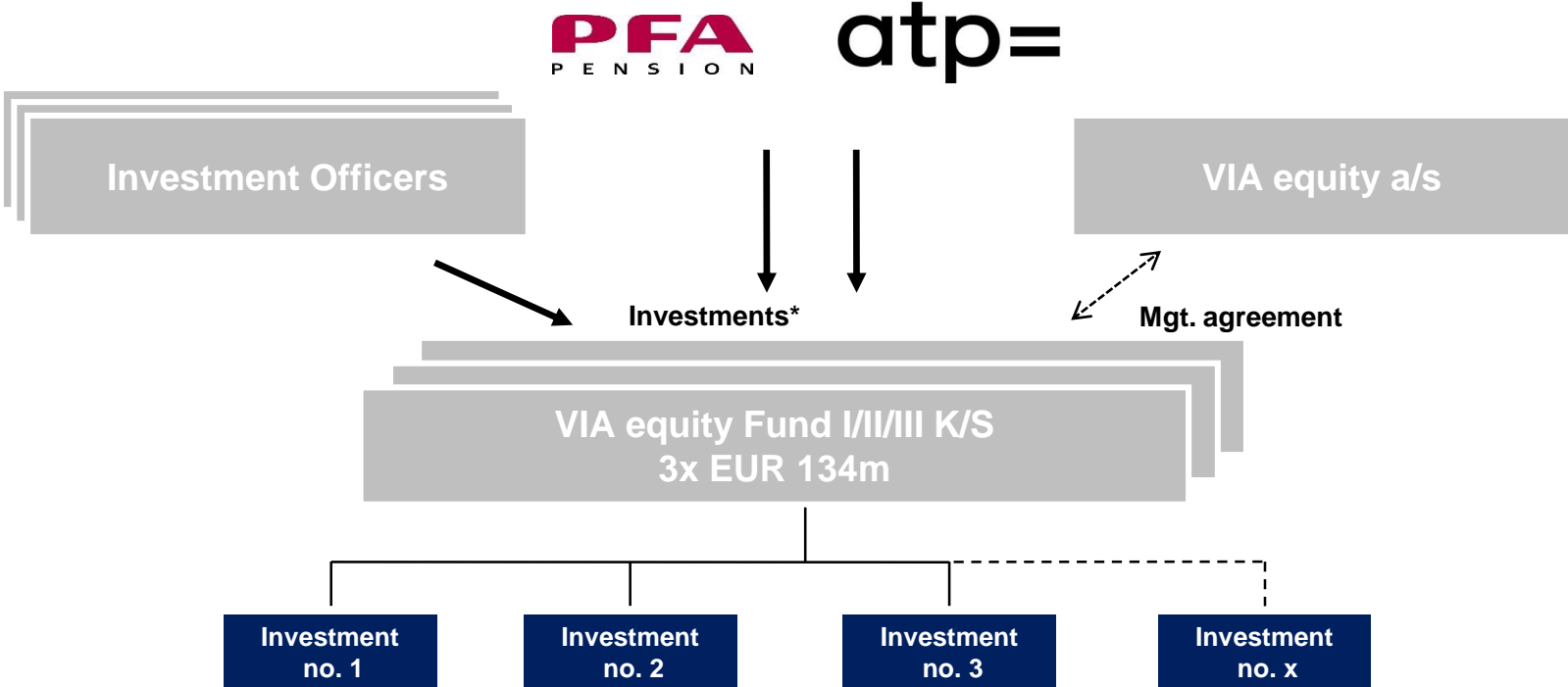
Overview

- A leading Northern European multi-stage private equity firm with an excellent track record of building and transforming our investments into national and international industry leaders
- The management company is privately owned and independent with EUR 400 million in committed capital in three funds under management
- Our sole two Limited Partners are PFA and ATP
 - PFA Pension is an independent firm with approx. 1.1 million members and more than EUR 70 billion under management
 - ATP is a mandatory savings scheme with approx. 5.0 million members and more than EUR 100 billion under management
- The funds have a unique set-up with an investment committee consisting only of our investment officers, enabling time efficient decisions
- Our core investment focus is within a broad definition of the TMT/ICT and Service industries but we consider investments in a wide range of sectors
- Our main geographical focus is on companies in the Northern European region, primarily in Denmark, Finland, Germany, Norway and Sweden



VIA equity at a glance

Transparent investment structure



* PFA and ATP are equal Limited Partners in Fund III. In Fund I & Fund II, ATP is the sole Limited Partner.

VIA equity team

Investment Officers



John Helmsøe-Zinck

25 years of senior management experience serving as a top executive in global IT enterprises, management consulting and private equity. In addition John has held independent non-executive board of director positions in the communications and IT sectors.

- MBA, Harvard Business School, USA
- B.Sc., Copenhagen Business School, Denmark



Jakob Rybak-Andersen

More than 20 years of experience from private equity, venture capital, the telecommunication industry and consulting. Prior to joining VIA Jakob worked for Danisco, Danisco Venture, Sense Communication in Norway, France Telecom (DK) and McKinsey & Company.

- M.Sc. in Economics, Copenhagen Business School, Denmark
- Major in Finance, Hautes études commerciales de Paris (HEC), France



Peter Thorlund Haahr

More than 20 years of experience from consultancy, investment banking, venture capital and private equity. Prior to joining VIA, Peter was with Nordea and Seed Capital. At the latter he was in charge of a number of noteworthy investments.

- M.Sc. in Finance, Warwick Business School, United Kingdom
- M.Sc. in Economics, University of Aarhus, Denmark



Benjamin Kramarz

A decade of experience in investing in and building businesses. Benjamin has worked in London and New York both on the advisory side and on the investing side, and has participated in numerous investments across the Nordic Region.

- MBA, Harvard Business School, USA
- MPA, Harvard School of Government, USA
- M.Sc. in Economics, University of Copenhagen, Denmark



Daniel Hallberg

12 years of experience from private equity, expansion capital and strategy consulting. Daniel has served on numerous boards in the Nordic region and developed companies in various industries like IT, software, consumer products and services as well as construction.

- M.Sc. in Engineering Physics, Lund Institute of Technology, Sweden
- M.Sc. in Economics, Lund School of Economics, Sweden
- Swedish Defense Language Institute (Russian), Uppsala, Sweden



Sebastian Maciejewski

7 years of experience from private equity, management consulting and business development. Prior to joining VIA, Sebastian was with the German Private Equity funds Paragon Partners and PINOVA Capital and the management consulting company Droege & Comp.

- Dipl.-Ing. Computer and Communication System Engineering, TU Braunschweig, Germany
- MBA, Collège des Ingénieurs, France/Germany/Italy



David la Cour Kjærøum

Prior experience from corporate finance and consultant activities through positions held with FIH Partners and EY.

- M.Sc. in Economics and Business Administration, Copenhagen Business School



Aleksander T. Møllgaard

Prior experience from corporate finance and auditing activities through positions held with Handelsbanken Corporate Finance and EY.

- M.Sc. in Business Administration and Auditing, Copenhagen Business School



Jesper Hørsholt

Has held various CFO and senior financial manager positions in FLSmidth and other international companies; including a number of directorship positions with subsidiaries as well as associated companies.

- B.Sc. in Business Accounting and Administration, Copenhagen Business School, Denmark

Investment focus

Primary focus on companies in Denmark, Finland, Germany, Norway and Sweden

Geographical focus

- VIA equity's current and past portfolio holds a mix of companies originating from all Nordic countries
- Our primary focus is on companies that reside in the Northern European region (primarily in Denmark, Finland, Germany, Norway and Sweden) or that have a strong Northern European value-add
- A broader secondary European focus is exercised on an opportunistic basis

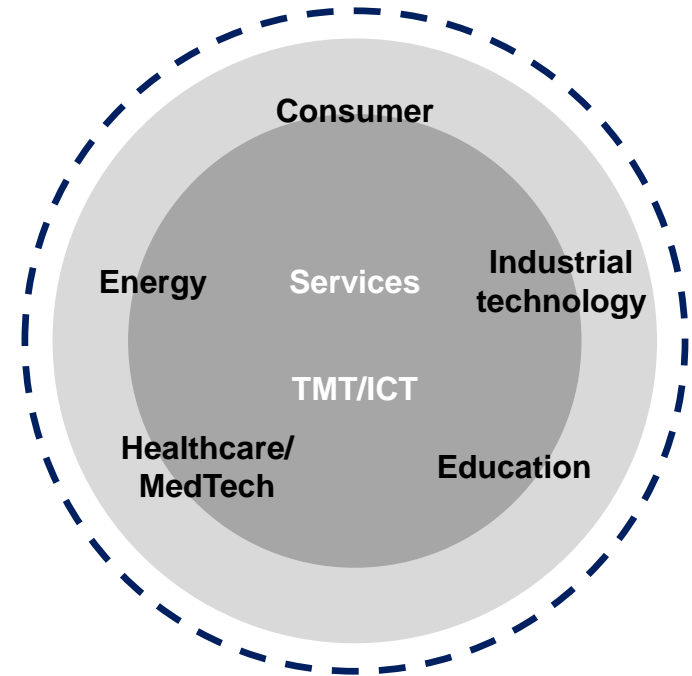


Investment focus

Broad primary TMT and Services investment focus

Sector focus

- The VIA equity team has extensive experience from investing in, and successfully transforming, companies in a comprehensive set of industries
- Our core investment focus is within a broad definition of the TMT/ICT* and Services industries
- However, given that we identify a “VIA angle” on an investment, we consider investments in a wide range of industries



* Technology, Media & Telecommunication (TMT)/Information & Communications Technology (ICT)

Investment criteria

Investment criteria optimized for flexible investments

Control

- Majority, joint-control and minority equity investments
 - Influence regulated through Shareholder Agreement
-

Size

- All sizes but focus on smaller- to mid-sized companies
 - Equity investments up to EUR 25 million
-

Stage

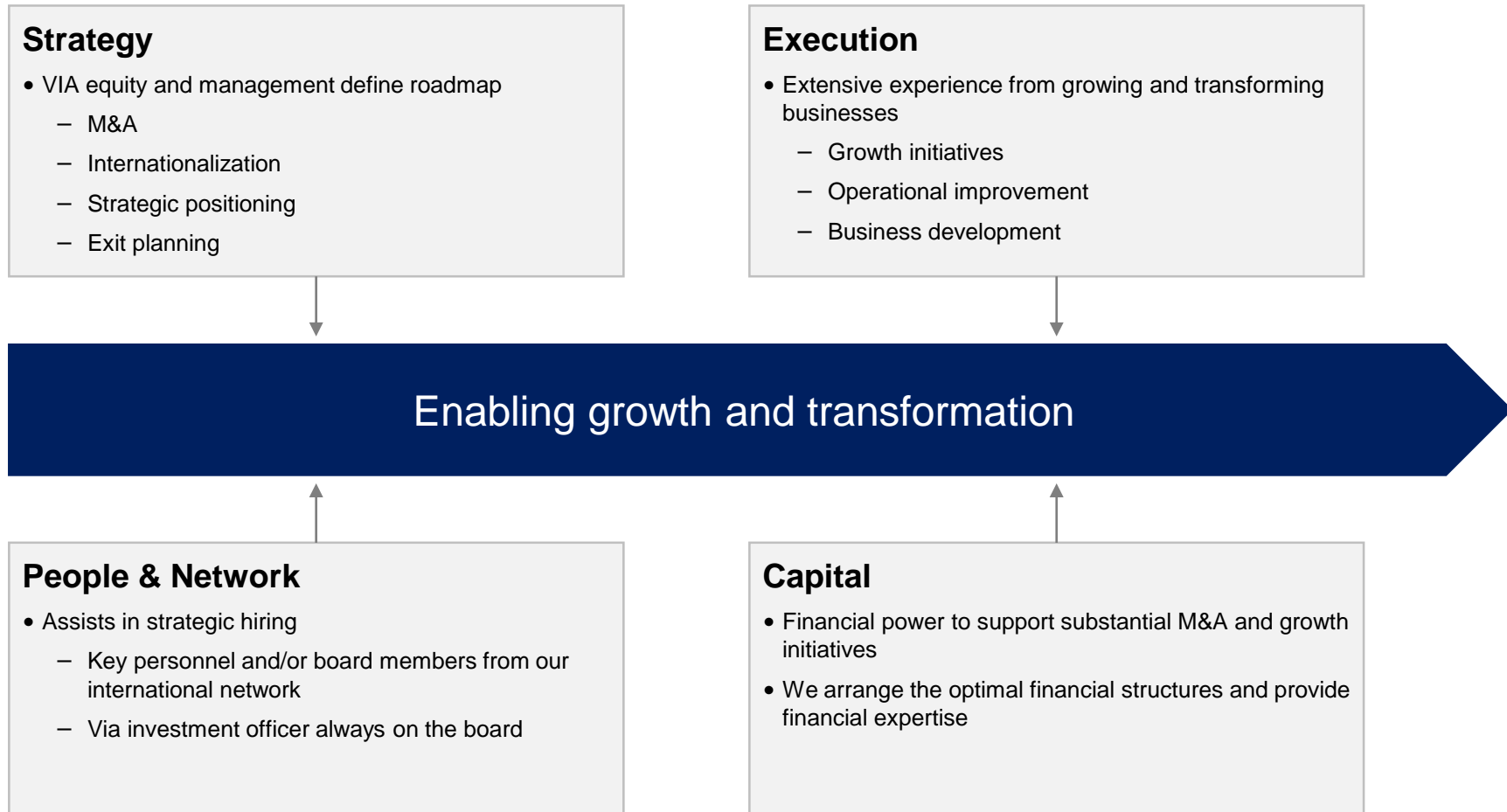
- LBO
 - MBO
 - Growth Capital
-

Company Characteristics

- Strong position with regional or global potential in market
- Substantial potential for top-line and earnings growth
- Market segment with attractive characteristics e.g. high growth, consolidation opportunities, etc.

Value creation

VIA equity provides the right mix of skills, network and experience



Value creation

International network of industrial advisors



- VIA equity holds a formalized and also an informal extensive international network of senior industrial advisors with a broad set of relevant backgrounds. Examples include:
 - Senior executives (for example from Fortune 500 companies)
 - Successful entrepreneurs
 - Politicians
 - Senior public sector professionals
- VIA equity continuously draws input from our advisors on matters including:
 - Potential investments
 - Industry and transaction due diligence
 - Industry insights for business development and expansion
 - Strategic hiring
 - Exit positioning

Portfolio

Broad range of companies with a strong standing in their respective industry



Frida Forsikring is a leading Danish provider of latent defect house buyer insurances (in Danish “ejerskifteforsikring”) and newly build house insurances (in Danish "byggeskadeforsikring")

Initial investment in November, 2018



Provider of enterprise software to the real estate agency industry. The solution includes CRM, process management, standardized website setup among others.

Initial investment in August, 2018



Elogic Systems is specialized in the production of electrical panels and high-quality enclosures for power, communication and fiber.

Initial investment in April, 2018



Linka Energy is a leading developer of biomass plants for the agricultural, industrial and district heating industries.

Initial investment in August, 2017



Scandinavian environmental engineering company specializing in wastewater handling, sewage systems, water supply and biogas.

Initial investment in November, 2015



Advania is a Nordic based IT-provider offering managed services, IT infrastructure & integration, business solutions and professional services.

Initial investment in August, 2018



GleSYS offers IaaS such as colocation, dedicated servers, network & connection, system management and virtual private servers.

Initial investment in May, 2018



Continia Software provides applications for users of Microsoft Dynamics NAV that automate administrative processes.

Initial investment in March, 2018



Mansoft provides complementary products and services within IT infrastructure consulting and Microsoft SCCM.

Initial investment in April, 2016



Leading provider of software solutions to Life & Pension insurance companies in the Nordic region.

Initial investment in September, 2014

Portfolio

Broad range of companies with a strong standing in their respective industry



All NRG holds a group of on- and offshore energy related companies with a full-service offering within high voltage and mechanical installations and services.

Initial investment in December, 2013



Award-winning provider of hosting and outsourcing services.

Initial investment in July, 2012



Prominent global provider of online campaign analytics. Aggressive organic expansion in execution.

Initial investment in December, 2009

Selected exits

Since 2008, VIA has exited a total of 18 investments



Leading provider of administrative software products to the Danish educational sector. Exited in 2016 to KMD.



A prominent Northern European provider of payments, information and digital identity solutions. Listed in 2016.



Leading international supplier of first class (state-of-the-art) antennas, filters and combiner equipment. Exited in 2015 to Amphenol.



The leading provider of accounting software and ASP solutions to the Norwegian SMB market. Exited in 2015 to Procuritas.



Leading Scandinavian developer and provider of high end contact center solutions. Exited in 2014 to Loxyssoft.



Independent energy asset management company. Exited to the British Energy Group Centrica in 2016.



The leading European SaaS provider of point-of-sale and process solutions for fashion retailers. Exited in 2016 to K3 Business Technology Group.



Denmark's leading, and fastest growing, supplier of datacenter solutions to large private and public enterprises. Exited in 2015 to Axcel.



The leading social collaboration platform for businesses in Europe with c. 1 million registered users. Exited in 2014 to Planview.



Leading Danish provider of IT solutions. Turnover above DKK 4 billion and 3,200 employees. Exited to Advent International in 2012.

VIA equity

Contact information

John Helmsøe-Zinck

jhz@viaequity.com
+45 40 10 44 05

Jakob Rybak-Andersen

jra@viaequity.com
+45 29 40 17 19

Peter Thorlund Haahr

pth@viaequity.com
+45 28 10 17 95

Benjamin Kramarz

bek@viaequity.com
+45 21 74 92 78

Daniel Hallberg

dha@viaequity.com
+45 24 66 31 50

Sebastian Maciejewski

sam@viaequity.com
+49 173 535 49 39

David la Cour Kjærum

dck@viaequity.com
+45 21 34 75 12

Aleksander Thorup Møllgaard

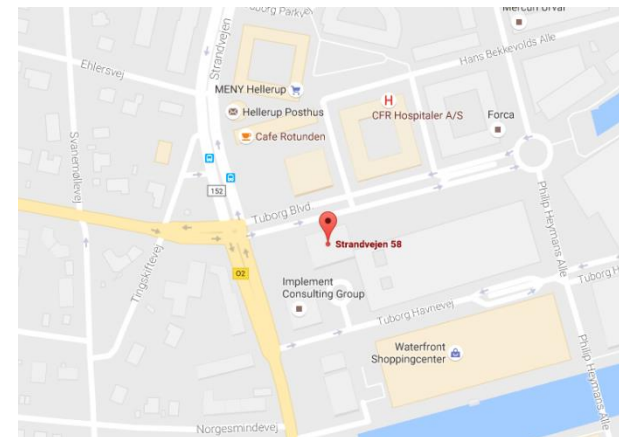
alm@viaequity.com
+45 51 62 71 66

Jesper Hørsholt

jeh@viaequity.com
+45 21 68 65 27

VIA equity a/s
Strandvejen 58
2900 Hellerup
Denmark

mail@viaequity.com
+45 39 77 50 60



VIA equity a/s
Neuturmstraße 5
80331 München
Germany

sam@viaequity.com
+49 89 95 45 72 74 1

