Introduction to VIA equity
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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

<table>
<thead>
<tr>
<th>Name</th>
<th>Experience/Qualifications</th>
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</table>
| 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, telecommunications 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                                                                做出情 sensible choices. |
| 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                                                                做出情 sensible choices. |
| 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                                                                做出情 sensible choices. |
| 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                                                                做出情 sensible choices. |
| David la Cour Kjærum  | 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                                                                做出情 sensible choices. |
| 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                                                                做出情 sensible choices. |
| Jesper Hørscholt       | 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                                                                做出情 sensible choices. |
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

Strategy
- VIA equity and management define roadmap
  - M&A
  - Internationalization
  - Strategic positioning
  - Exit planning

Execution
- Extensive experience from growing and transforming businesses
  - Growth initiatives
  - Operational improvement
  - Business development

Enabling growth and transformation

People & Network
- Assists in strategic hiring
  - Key personnel and/or board members from our international network
  - Via investment officer always on the board

Capital
- Financial power to support substantial M&A and growth initiatives
- We arrange the optimal financial structures and provide financial expertise
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

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
<th>Initial Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frida Forsikring Agentur (and Domus Forsikring)</td>
<td>Leading Danish provider of latent defect house buyer insurances and newly build house insurances.</td>
<td>November, 2018</td>
</tr>
<tr>
<td>C&amp;B Systemer</td>
<td>Provider of enterprise software to the real estate agency industry. The solution includes CRM, process management, standardized website setup among others.</td>
<td>August, 2018</td>
</tr>
<tr>
<td>Elogic Systems</td>
<td>Specialized in the production of electrical panels and high-quality enclosures for power, communication and fiber.</td>
<td>April, 2018</td>
</tr>
<tr>
<td>Linka Energy</td>
<td>Leading developer of biomass plants for the agricultural, industrial and district heating industries.</td>
<td>August, 2017</td>
</tr>
<tr>
<td>Scandinavian Engineering</td>
<td>Company specializing in wastewater handling, sewage systems, water supply and biogas.</td>
<td>November, 2015</td>
</tr>
<tr>
<td>Advania</td>
<td>Nordic based IT-provider offering managed services, IT infrastructure &amp; integration, business solutions and professional services.</td>
<td>August, 2018</td>
</tr>
<tr>
<td>GleSYS</td>
<td>Offers IaaS such as colocation, dedicated servers, network &amp; connection, system management and virtual private servers.</td>
<td>May, 2018</td>
</tr>
<tr>
<td>Continia Software</td>
<td>Provides applications for users of Microsoft Dynamics NAV that automate administrative processes.</td>
<td>March, 2018</td>
</tr>
<tr>
<td>Mansoft</td>
<td>Provides complementary products and services within IT infrastructure consulting and Microsoft SCCM.</td>
<td>April, 2016</td>
</tr>
<tr>
<td>ProfiSoft</td>
<td>Leading provider of software solutions to Life &amp; Pension insurance companies in the Nordic region.</td>
<td>September, 2014</td>
</tr>
</tbody>
</table>
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

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

Initial investment in December, 2009

Award-winning provider of hosting and outsourcing services.

Initial investment in July, 2012
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 Loxysoft.
- **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

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