

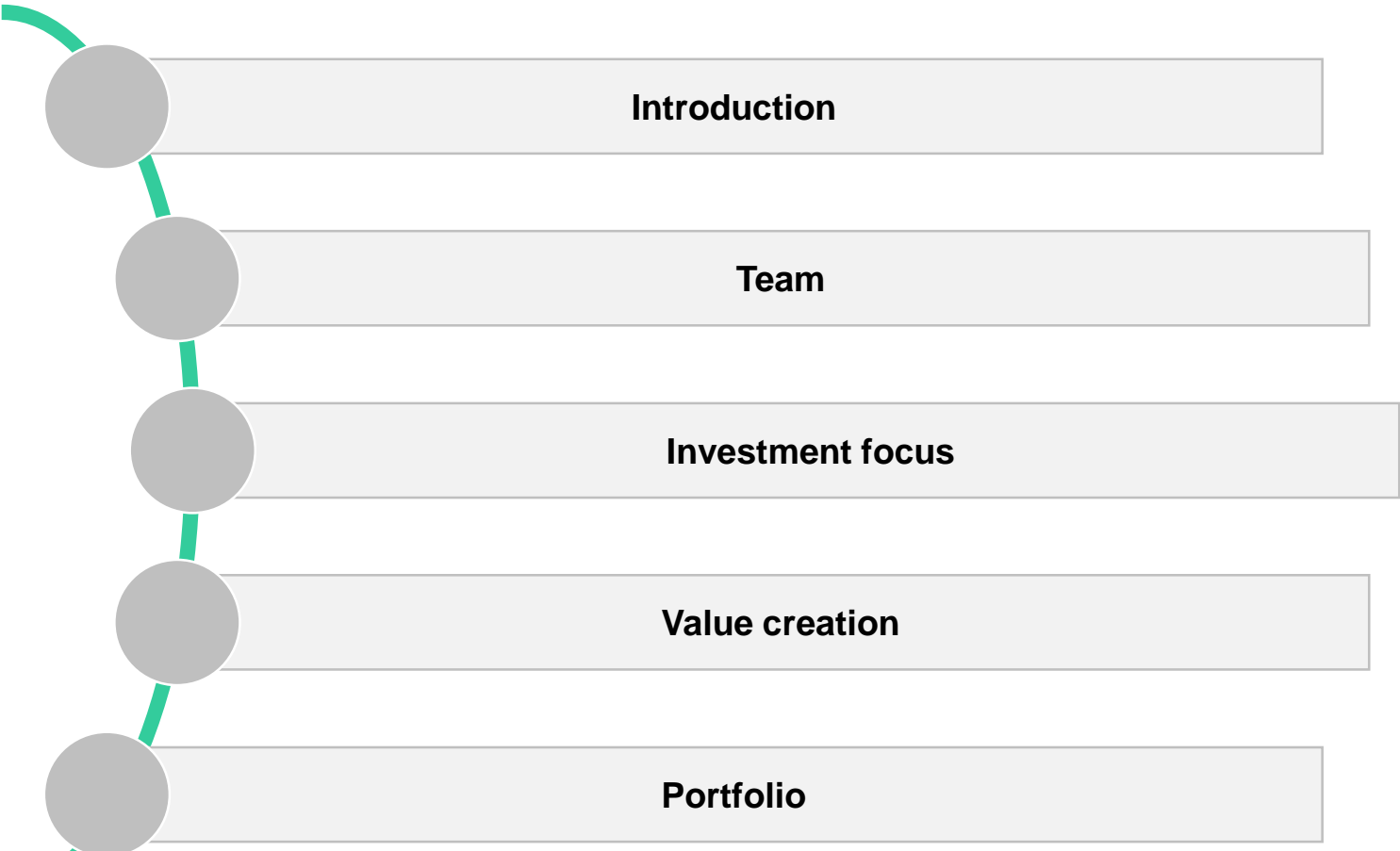


## Introduction to VIA equity



# An introduction to VIA equity

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**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 buying and restructuring and investments in national and international industry leaders
- The management teams in portfolio owned and supported with EUR 400 million in committed capital in three funds under management
- Our sole two Limited Partners are PPA and IFFP
  - PPA focuses on supporting SMEs with assets < 1 billion
  - IFFP focuses on supporting SMEs with assets < 1 billion
- Our main investment strategy is to invest in companies with a market cap of EUR 1 billion or less
- Our main investment focus is on investment opportunities involving one of our investment officers, and on low office, medium
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**VIA equity team**

**Investment Officers**

**Investment focus**

Primary focus on Northern European companies

**Geographic focus**

- VIA equity's focus and portfolio is on a wide range of countries across Europe
- The portfolio is not geographically limited to the Northern European region of the firm's origin (Denmark, Finland, Sweden)
- A broader geographic diversification 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 track record
- Strong M&A team

**Execution**

- Strong network for going and retaining
- Strong track record
- Strong M&A team

**Frabling growth and transformation**

**People & Network**

- Strong and experienced M&A team
- Strong network
- Strong track record

**Capital**

- Strong track record
- Strong M&A team

**Portfolio**

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

- Food-Bev & Consumer Packaged Goods**  
A leading Danish producer of animal-derived protein products and ready-to-eat food
- Energy**  
Provider of energy solutions for the real estate industry. The company is a leading provider of energy solutions for the real estate industry.
- Chemicals**  
Chemical solutions for the production of industrial goods and high quality materials for paper, construction and other
- Life Sciences**  
Leading Danish pharmaceutical company focused on the development, manufacture and distribution of innovative pharmaceutical products
- IT & Software**  
IT & Software solutions for the real estate industry. The company is a leading provider of IT & Software solutions for the real estate industry.
- Other**  
A leading Danish producer of animal-derived protein products and ready-to-eat food

VIA equity

# VIA equity at a glance

## The leading and most active private equity firm in its segment

### Overview

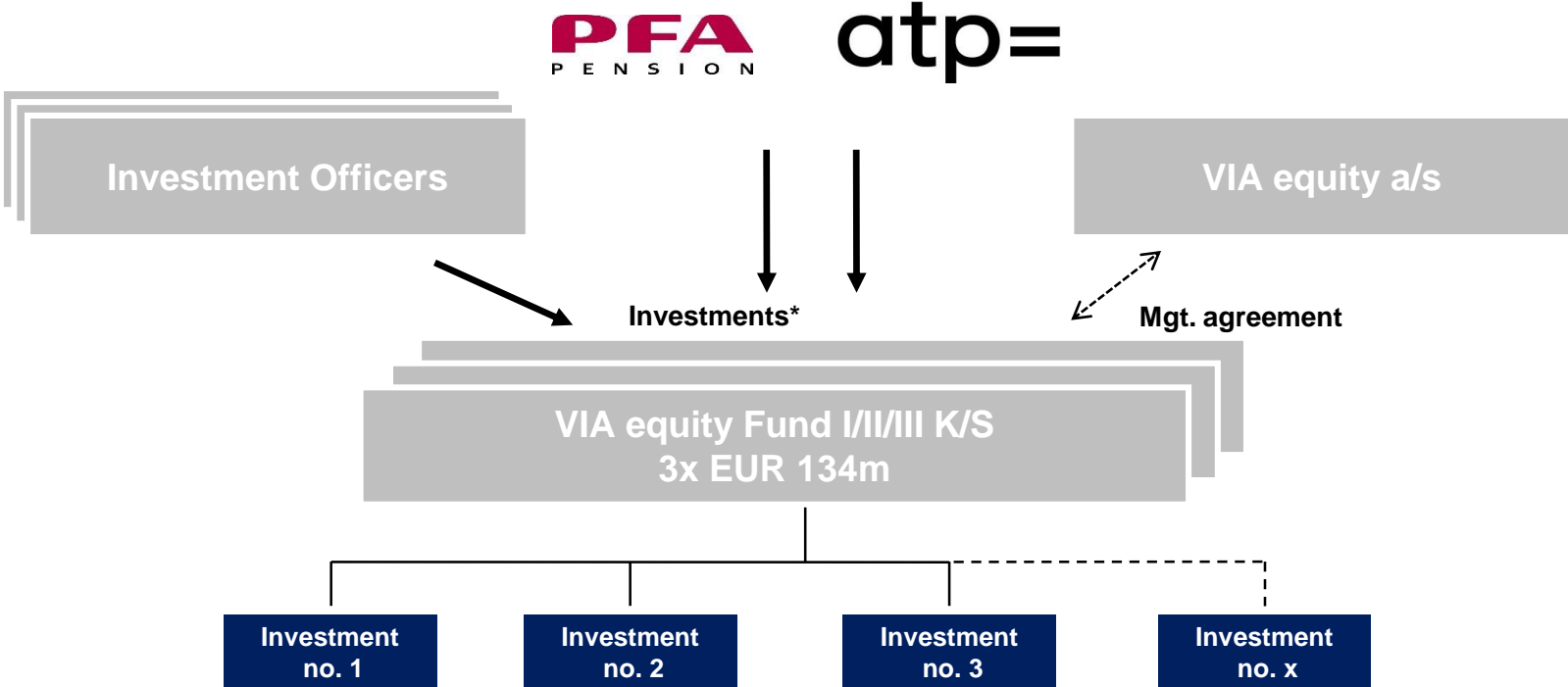
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- A leading Northern European multi-stage private equity firm with an excellent track record of building and transforming our investments into national and international industry leaders
- The management company is privately owned and independent with 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

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- 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



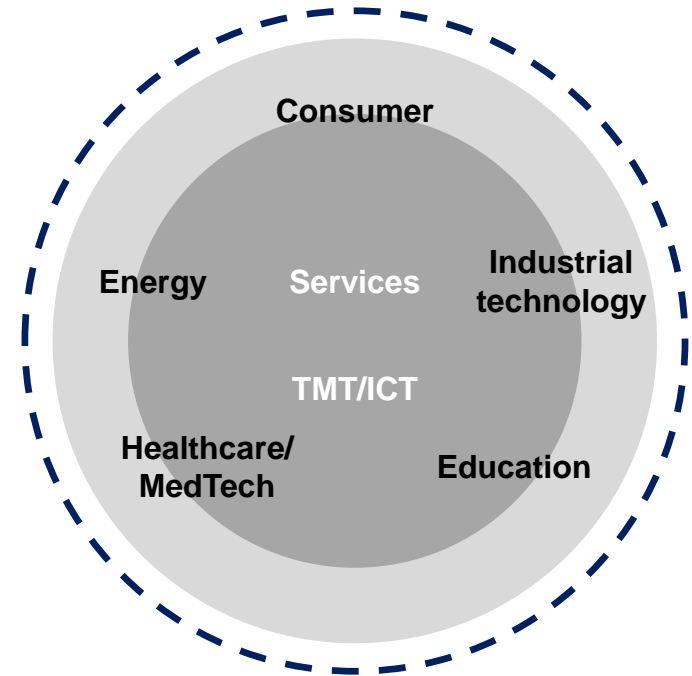
# Investment focus

## Broad primary TMT and Services investment focus

### Sector focus

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- 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

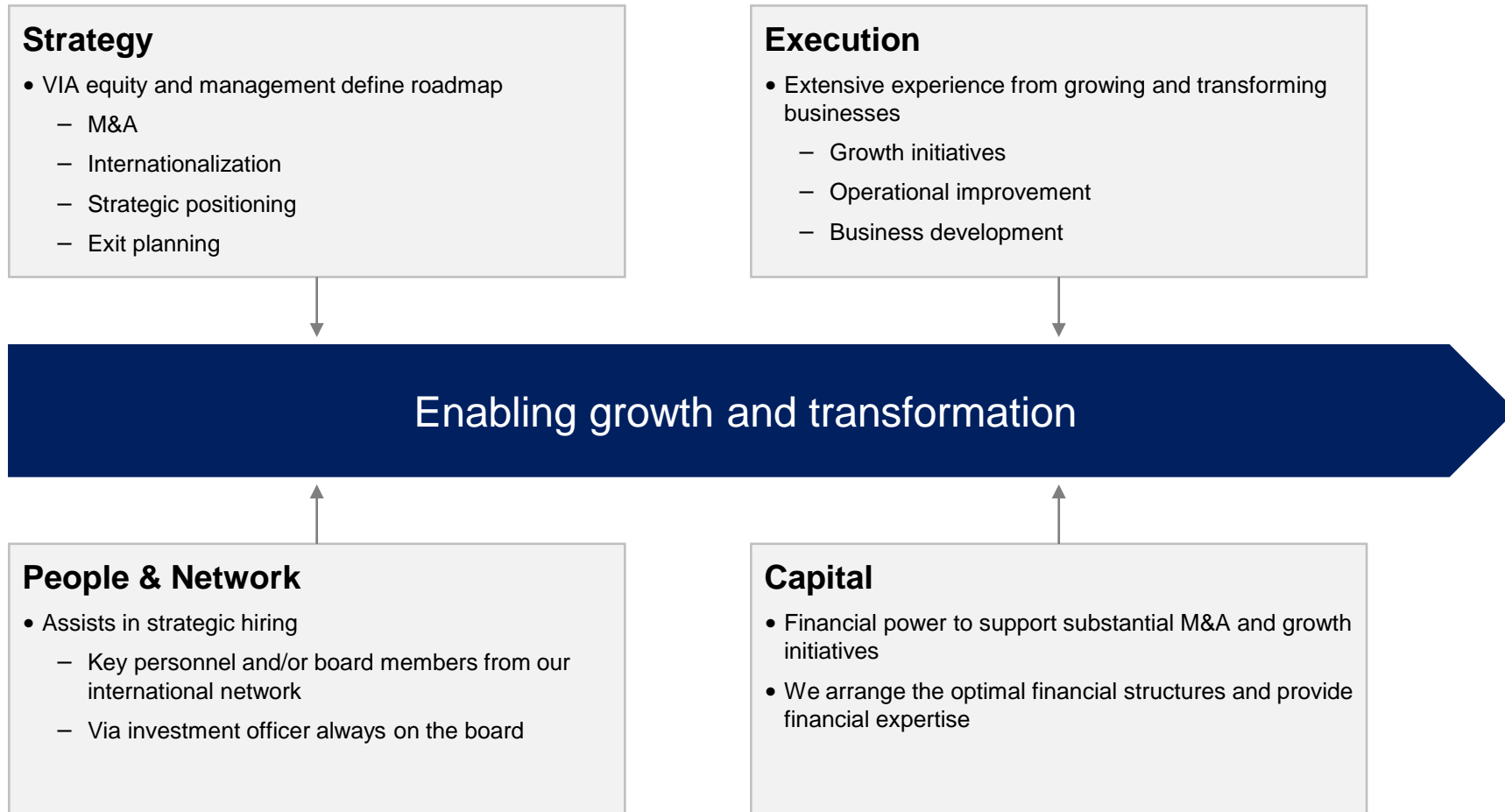
## Investment criteria optimized for flexible investments

<b>Control</b>	<ul style="list-style-type: none"><li>• Majority, joint-control and minority equity investments</li><li>• Influence regulated through Shareholder Agreement</li></ul> <hr/>
<b>Size</b>	<ul style="list-style-type: none"><li>• All sizes but focus on smaller- to mid-sized companies</li><li>• Equity investments up to EUR 25 million</li></ul> <hr/>
<b>Stage</b>	<ul style="list-style-type: none"><li>• LBO</li><li>• MBO</li><li>• Growth Capital</li></ul> <hr/>
<b>Company Characteristics</b>	<ul style="list-style-type: none"><li>• Strong position with regional or global potential in market</li><li>• Substantial potential for top-line and earnings growth</li><li>• Market segment with attractive characteristics e.g. high growth, consolidation opportunities, etc.</li></ul>



# 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 Agentur (and Domus Forsikring) is a leading Danish provider of latent defect house buyer insurances and newly build house insurances.

*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

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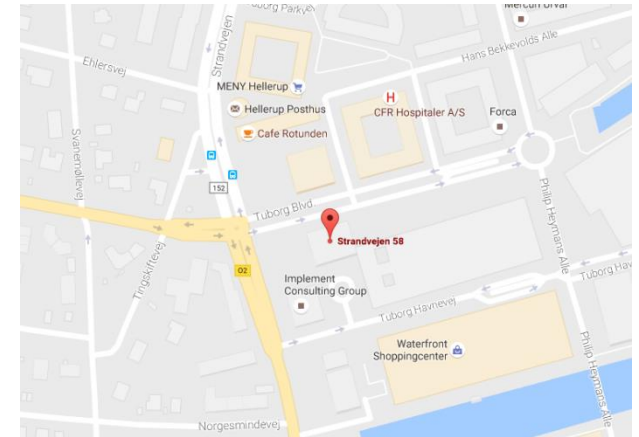
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