



AGILLIC

INVESTMENT CASE



KASPER LIHN

KASPER@HCANDERSENCAPITAL.DK

+45 28 73 93 22

25 MARCH 2022 2:30 PM



VICTOR SKRIVER

VICTOR@HCANDERSENCAPITAL.DK

+45 22 59 27 27

25 MARCH 2022 2:30 PM

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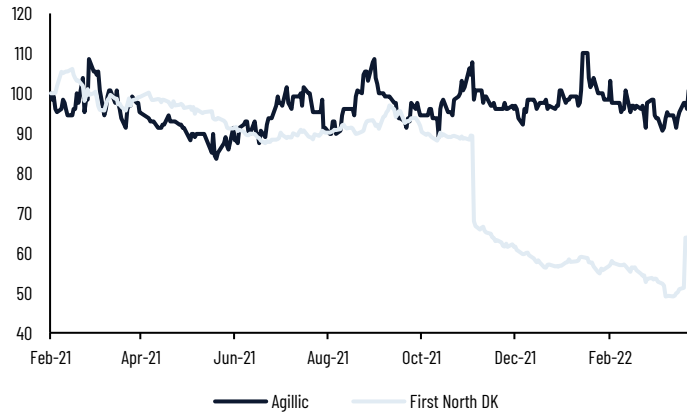
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AGILLIC

Agillic is a Danish SaaS company providing omnichannel marketing automation software for B2C businesses. Agillic was listed at Nasdaq First North in 2018.

Ticker: AGILC
Share price (DKK): 25.80
Market capitalization (DKK): 262,845,679



KEY FINANCIALS (DKKm)

	2019	2020	2021	2022E
Revenue	53.8	50.5	52.8	57-63
ARR	55.1	46.1	55.7	65-70
EBITDA	-15.4	0.3	0.7	-3 to 3

INVESTMENT CASE

- **Every day, companies are competing to get customers' attention** due to an increasing number of digital channels such as digital ads, e-mails, and SMS. **Agillic's business model is a good fit for the new digital world** with its omnichannel marketing software solution, personalizing content through complex algorithms. With Agillic's usage-based business model, revenue increases with customer databases and the number of channels.
- **The marketing automation software market is expected to triple from 2020 to 2027, corresponding to a CAGR of approx. 18%**. Growth rates are supported by increasing omnichannel focus and companies shifting to a more digital business and sales model. For Agillic's targeted markets, potential extra growth may arise due to a privacy trend and more focus on valuable company-owned first-party data.
- **In 2021, Agillic delivered on its turnaround plan**, growing ARR double-digit (20% in 2021 vs. -16% in 2020), being operational profitable (EBITDA of DKK 0.7 million), and achieving positive cash flow from operating activities (DKK 6.1 million, with free cash flow of approx. DKK -5 million including software development costs). This shows that Agillic's strategy, cooperating with best-of-breed technology partners and global solution partners, pays off. Simultaneously, Agillic is acquiring new customers at low costs measured by a CAC payback period of 8 months.
- Tailwinds from market trends, turnaround momentum, a continued focus on the cost-effective partner strategy, and increasing internationalization targeting larger customers, provides **good support that 2022 will mimic 2021**, shown in the midrange of Agillic's 2022 guidance (ARR growth of 17-26% and EBITDA between DKK -3 million and 3 million).
- **Valuation of 4.7x ARR points to a below-median multiple compared to the Danish and US SaaS sector**, partly explained by the overall SaaS metrics. Despite increased momentum and proof of new strategy, Agillic's multiple has declined due to significant multiple contractions across the SaaS sector. However, Agillic's share price has been more stable, explained by Agillic's focus on operational profitability and turnaround strategy.

KEY INVESTMENT REASONS

- Market trends within MarTech support Agillic's business model
- A strong cash balance and ability to grow at low costs eliminate the need for expensive financing in the current market conditions
- A low relative valuation gives potential if the 2021 turnaround and growth momentum continue

KEY INVESTMENT RISKS

- A partly transaction-based model and customer mix imply a more cyclical business than other SaaS companies in general
- A highly competitive market with risks of new entrants entering the market with new technology
- The daily share turnover is relatively low (illiquidity)

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RISK FACTORS POTENTIALLY AFFECTING THE INVESTMENT CASE

We have identified general risks associated with the investment case of which we believe investors should be aware of

Nasdaq First North Growth Market: Potential investors must be aware of the significant risks related to investing in companies listed on Nasdaq First North Growth Market. Companies traded on Nasdaq First North Growth Market are subject to fewer regulations compared to the regulated Main Market. The daily share turnover in Agillic is also relatively low (illiquidity).

Share price development: The market price of the Agillic share may develop negatively depending on several factors including financial results varying from expectations, economic downturns, changes in expectations, changes in geopolitical conditions, and the risk of declining global stock markets.

Market development: The market for marketing automation software may affect the demand for Agillic's solutions. However, the global COVID-19 pandemic has accelerated the digital transformation need for many companies since they have realized the necessity of digital footprint and maturity to operate within today's digital world. Since Agillic's omnichannel marketing automation platform is one of the digital transformation tools, the market growth, as well as the competition, are expected to continue in the coming years.

Competition: Agillic is subject to competition from major international competitors and new entrants in the Marketing Automation Software market. The market is characterized by large international providers such as Adobe, Salesforce, HubSpot, and Oracle as well as new fast-growing competitors investing heavily in gaining market shares through sales and marketing initiatives.

Employees: Agillic must be able to retain and attract key employees to ensure future growth and fulfill its Reboot 2.1 strategy. Agillic has recently strengthened its management team with a new CFO and new CPTO. If several key employees leave Agillic, this may have an impact on the company, strategy, revenue, operating profit, and financial position.

Operational: A challenging 2020 due to COVID-19 led to a decrease in Agillic's financial results. However, Agillic is in a turnaround phase, fueled by the company's capital increase in connection with the launch of the Reboot 2.1 strategy in January 2021. Now, Agillic has successfully achieved its 2021 goals, and the company aims to continue its growth and reach a total ARR of DKK 65-70m in 2022, combined with an EBITDA between DKK -3 million and 3 million. That being said, there is a risk that Agillic fails to fulfill the expectations if e.g. new restrictions from COVID-19 or geopolitical tensions arise in some of Agillic's markets, and/or the internationalization strategy does not succeed.

Product development: It is important that Agillic continues to maintain the ability to be innovative in relation to the solutions that Agillic offers. Thus, resources are expected to be allocated for product development. If Agillic fails to develop its products to the market standards or above standards, Agillic's products may lose their relevance in relation to customers' requirements for functionality. Consequently, this may affect the guidance because Agillic may lose customers and has difficulties winning new customers.

Financing: At the beginning of 2021, Agillic raised DKK 11.65m in new capital from private investors and institutional investors including BankInvest, Strategic Investments, and German Lloyd Fonds. At the end of 2021, Agillic's cash balance was DKK 20.6m. Taking the expectations of positive cash flow from operating activities (and a smaller negative free cash flow) into consideration combined with the fact that Agillic is a relatively mature software company on Nasdaq First North, a capital increase in the short term is less likely. However, new investment opportunities can arise.

Cyber attack: Agillic's business is based on a software solution that Agillic hosts for its customers. Therefore, an attack by hackers will be a threat to Agillic's ability to operate daily through the cloud. However, Agillic works with the maintenance of IT infrastructure and virus protection ensuring that the risk of cyber-attacks is reduced.

AGILLIC – IN BRIEF

Agillic has developed a proven SaaS business within the marketing technology market with well-known Danish mid-sized B2C customers

Overview: Agillic is a Danish software company offering larger companies an omnichannel marketing automation platform in which marketers can work with data-driven insights to create, automate and send personalized communication to millions. Agillic had 44 employees at the end of 2021, and the company is headquartered in Copenhagen with sales offices in Berlin, Malmö, Oslo, and development units in Cluj-Napoca and Kyiv.

Customers and business model: Agillic targets mid-sized, digitally mature and data-driven B2C businesses with a substantial customer base, primarily within retail, finance, charity & NGOs, travel & hospitality, and subscription businesses across multiple industries. Well-known Danish clients include Sportmaster, Matas, Story House Egmont, Kop & Kande, Danish Red Cross, and Fitness World. Agillic is a subscription business, and clients pay an annual license for access to the platform and an additional fee for transactions such as email and SMS. In 2021, the license fee constituted 82% of the annual recurring revenue (ARR), and transactions constituted the remaining 18%. Agillic had 97 clients across several European countries, and the average ARR per customer is approx. DKK 600,000.

Go-to-market strategy: Agillic’s Reboot 2.1 strategy, launched in January 2021, formulates a two-pronged go-to-market strategy for international growth via direct sales and partner-driven sales, working closely with partners in Denmark, Norway, Sweden, Germany, and Switzerland. Also in 2021, Agillic further strengthened direct sales with team members in each of these markets.

Agillic’s partner strategy focuses on increasing sales (business development partners), strengthening the implementation process (solution partners), and integrating with leading tech companies (best-of-breed technology partners). The advantage is that Agillic easier can scale its sale through the partner network through a commission-based partner program. However, this also means dependency on partner (implementation) quality.

Share information: Agillic was listed at Nasdaq First North in Copenhagen in 2018 with an offer price per share of DKK 38.00. The company raised DKK 37m before costs from 1,106 investors. As of 24 March 2022, Agillic’s market value is DKK 262,845,679. The share trades at DKK 25.80.

Indexed share price development (Index 100 = February 2021)

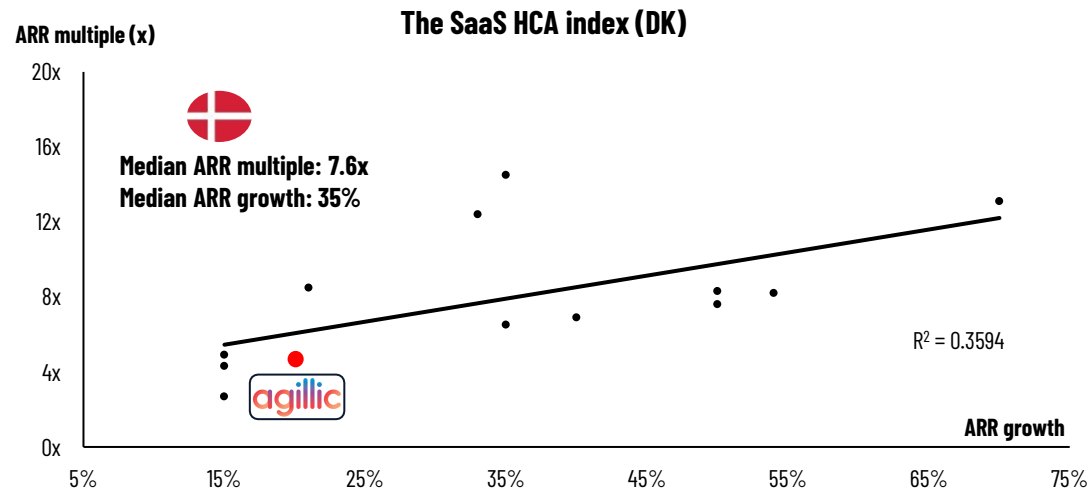


Source: Nasdaq

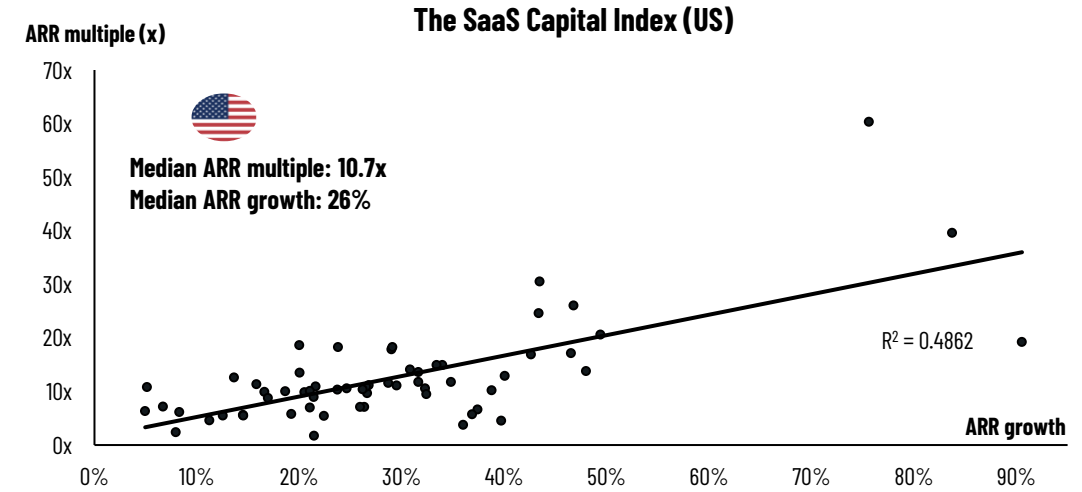
VALUATION PERSPECTIVES

Agillic's share price and ARR multiple have been relatively stable, despite large declines in fast-growing SaaS companies, due to Agillic's focus on EBITDA and turnaround

SaaS companies have been traded to high valuations due to the investors' appetite for recurring revenue with high predictability and visibility. The starting point for valuation of SaaS companies is *The SaaS Capital Index* (+60 US-listed SaaS companies) and the *SaaS HCA Index DK* (~15 Danish-listed SaaS companies with ARR data). **As of 28 February 2022, the median ARR valuation multiple is 10.7x ARR in United States and 7.6x in Denmark after large declines in the past 6 months.** The relationship between ARR growth and ARR valuation is shown in the two charts below, i.e., historical ARR growth (LTM) is having a large effect on the valuation. Other factors such as profitability, company maturity, customers, technological level, investments in R&D, TAM, and market growth also affect the valuation.



Plot of relationship between historical ARR growth rate and ARR valuation (The SaaS HCA Index, 28 February 2022). Companies without ARR growth data and/or negative growth are excluded. Source: HC Andersen Capital



Plot of relationship between historical ARR growth rate and ARR valuation (The SaaS Capital Index, 28 February 2022). Companies without ARR growth data and/or growth above 100% are excluded. Source: SaaS Capital Index.

Agillic

ARR end Dec 2021

ARR growth (2021)

20%

ARR valuation multiple (2021)

4.7x

Source: Agillic's annual report 2021

Agillic is valued to 4.7x ARR based on a market capitalization of DKK 262.8 million and a total ARR of DKK 55.7 million end 2021. From a Danish SaaS sector perspective, Agillic is valued below the trend line, taking the growth rate (LTM) into account.

US peer: HubSpot

ARR end Dec 2021

Revenue growth (2021)

47%

Sales multiple (2021)*

17.1x

Source: *The SaaS Capital Index as of 28 February 2022

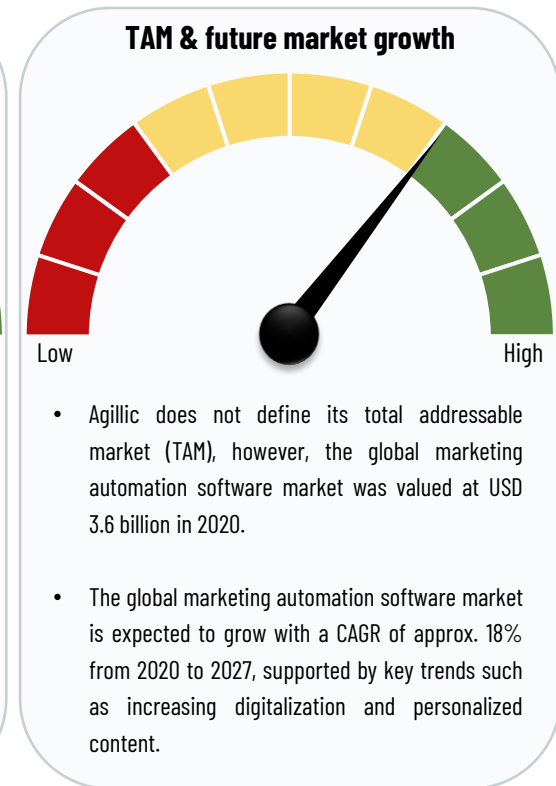
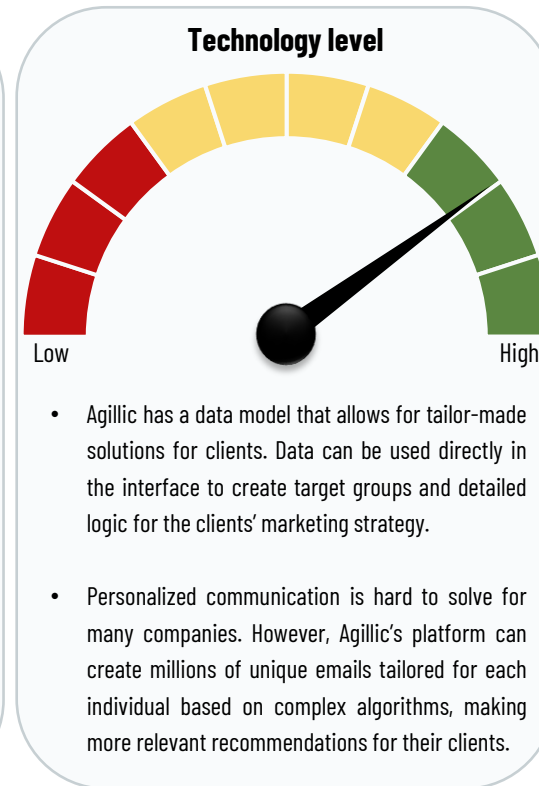
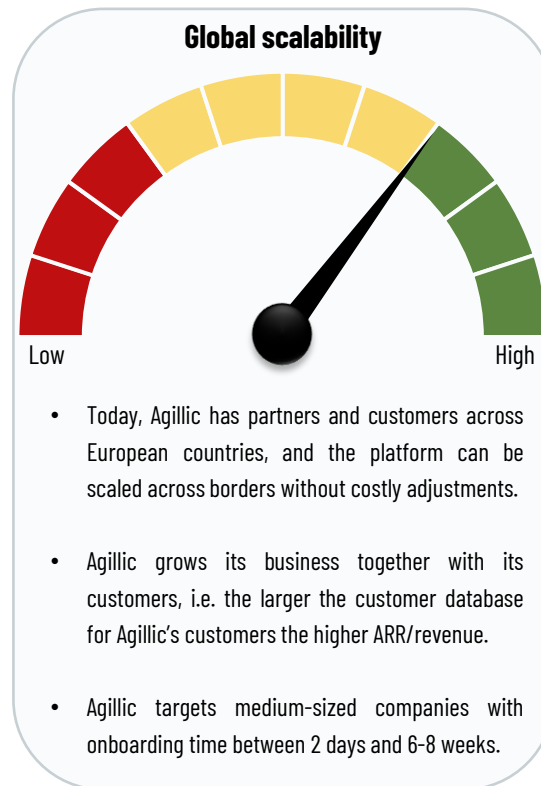
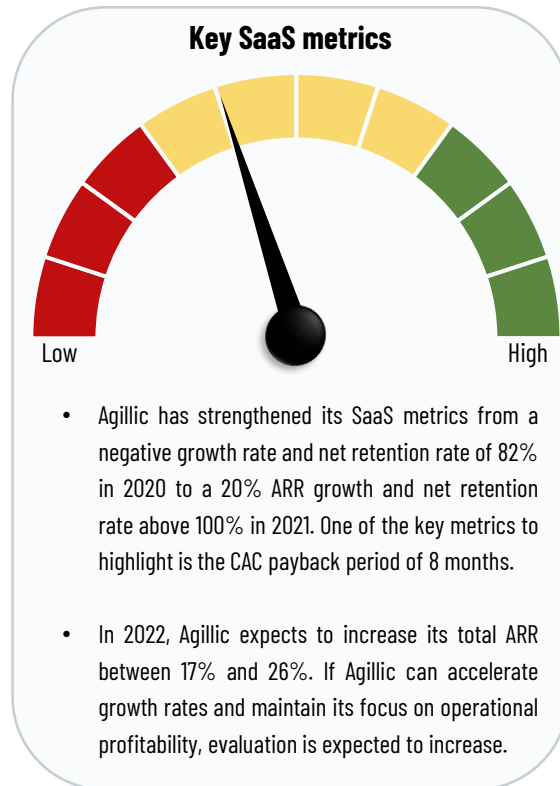
HubSpot is a large US-listed company offering different services, including marketing automation software targeting B2B companies. A valuation premium is justified due to HubSpot's market-leading position and high growth rates.

SAAS ASSESSMENT OF AGILLIC

How does Agillic stack up with other companies in the SaaS sector?

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

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

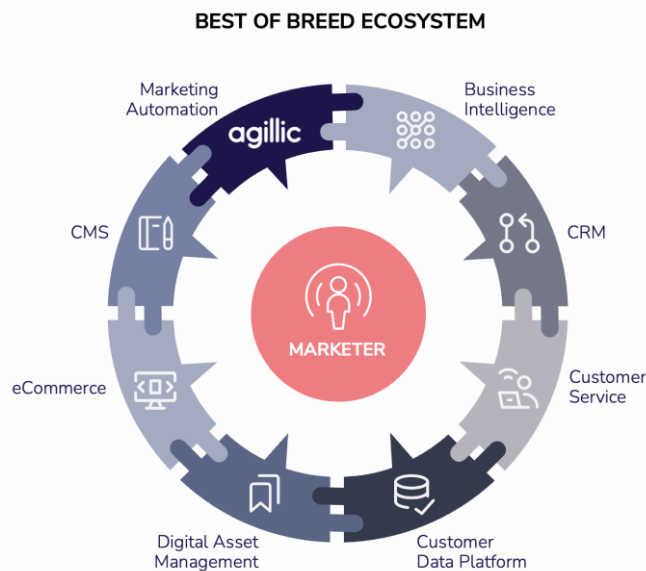


SOLUTION AND BUSINESS MODEL

With Agillic's SaaS business model, Agillic grows with its customers

SaaS solution: Agillic's omnichannel marketing automation platform allows marketers to establish lasting and profitable relationships with their customers. Agillic works to understand their clients, their clients' customers, and how Agillic's platform can help their relationships. As a result, the platform can help enhance customer satisfaction and increase customer lifetime value. Key platform benefits include i) time to market in weeks, ii) integration and activation of first-party data on media platforms, iii) omnichannel by default through centralized content creation, and iv) a flexible data model.

The omnichannel marketing automation platform is integrated into best-of-breed technologies within customer data platform (CDP), content management system (CMS), customer relationship management (CRM), customer service, eCommerce, business intelligence (BI), and digital asset management (DAM) to accelerate the implementation process and deliver faster time to value.



Source: Agillic

Business model: Agillic's business model is a classical Software-as-a-Service (SaaS) with sale of access to Agillic's platform through the cloud. Clients are paying minimum a yearly license in advance which provides high visibility. Moreover, the subscription fee is usage-based measured on the number of unique receivers and channels, i.e., Agillic grows with their customers. Specifically, the subscription fee is dependent on the following parameters:

- Number of channels (one channel, multichannel or omnichannel)
- Volume (number of unique receivers in the customer database)
- Elements of AI models and integrations of channels

Besides the subscription, customers are paying on a monthly basis for their usage of transactions sent such as e-mails and SMS. Agillic also offers a proof-of-concept solution where new clients temporarily try out the platform's capabilities free of charge. According to the company, this has been successful in driving onboarding and is expected to be an important offering through Agillic's solution partners going forward.



Source: Agillic

MARKET AND COMPETITION

High competition with both large suite vendors and best-of-breed vendors in a large global marketing technology market

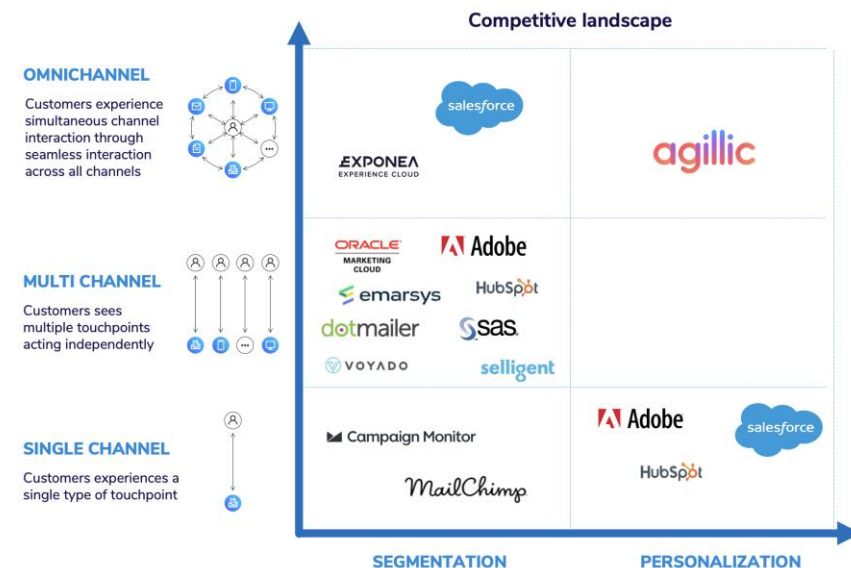
Market: In a more digital world with an increasing amount of data, multiple channels (e-mail, SMS, app notifications, digital ads etc.) and consumer expectations of receiving personalized and relevant content, the global marketing technology (MarTech) market has increased substantially over the past years. Different market reports estimate different market sizes and growth rates, and Agillic has not provided a specific total addressable market (TAM) in its current markets.

However, the global marketing technology industry is estimated with a value of USD 344.8 billion (USD 149.7 billion in North America and the United Kingdom) according to Statista¹. More relevant for Agillic is the marketing automation software market with a value of USD 3.6 billion in 2020. The market is expected to triple by the end of 2027, corresponding to a compounded annual growth rate (CAGR) of 17.67%. Gartner also highlights that companies' digital budget is increasingly allocated towards operations and infrastructure. Specifically, Gartner's research highlights that 83% of CEOs intend to increase spending on digital capabilities, and only 46% intend to increase their marketing spending.

According to McKinsey, 71% of consumers expect to receive personalized interactions, and 76% said that receiving personalized communication was a key factor in their consideration of a brand. Across most industries, brands are scrambling to build and strengthen the infrastructure to capitalize on the potential of both omnichannel and personalized brand experiences, demanded by the majority of consumers.

Thus, Agillic is exposed to trends and tailwinds that follow this industry and market. Underlying key trends are digital transformation, shifts to omnichannel business models and strategies, and consumers demanding more personalized content. There is also more focus on privacy and increased value of third-party data (data collected directly from its customers) which is what Agillic helps B2C companies to get the most out of.

Competition: The market both has large suite vendors such as Adobe and Salesforce and best-of-breed vendors such as Agillic with a deeper focus within marketing automation. Entrant barriers seem to be relatively low since the number of entrants in the market in 2019 almost equaled the total number of players in the MarTech industry in 2015. Several new competitors entering the market combined with established large suite vendors with strong marketing muscles such as Salesforce, Adobe, and HubSpot show a highly competitive situation. However, the Agillic platform is more flexible opposite to the large suite vendors – especially with regards to data models and content creation – enabling clients to deliver personalized content to many different customer groups through many channels. Agillic further differentiates itself by targeting mid-sized, digitally mature, and data-driven B2C businesses with a substantial customer base and interactions, whereas large B2B companies normally are using the larger vendors with less personalization.



Source: <https://www.statista.com/statistics/681027/marketing-software-software-revenue/>

Source: Agillic

Note: This is based on Agillic's own view, i.e., the illustration is not an assessment from HC Andersen Capital or from a market report.

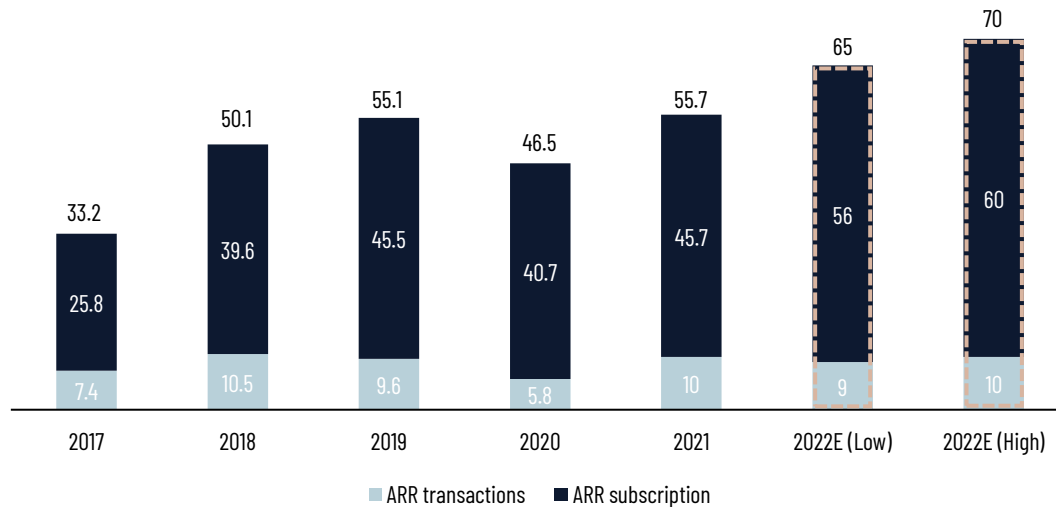
KEY SAAS METRICS AND FINANCIALS (1/2)

ARR growth is back on track and other SaaS metrics such as net retention rate and CAC payback showed positive progression in 2021

ARR development: Investors should focus on annual recurring revenue (ARR) to keep track of how the SaaS company is growing. Agillic splits its ARR into subscriptions (core ARR) and transactions (e-mails, SMS etc.), respectively. From 2017 to 2021, Agillic has grown its total ARR with a CAGR of approx. 14%. However, the company faced a downturn in 2020 due to COVID-19 since Agillic was exposed to customers within sectors such as retail and travel & leisure. With Agillic's Reboot 2.1 internationalization strategy, Agillic is in a turnaround phase, and the first steps have already been taken in 2021, growing total ARR by 20% and being operationally profitable (EBITDA of DKK 0.7 million in 2021). In 2022, ARR guidance is DKK 65-70 million, corresponding to a growth rate between 17% and 26%.

Continued double-digit ARR growth rates above 20% and positive EBITDA will increase the attractiveness of the investment case going forward.

Historical development in total ARR in DKKm (end 2017 end 2021) and 2022 expectations



Key SaaS metrics: Agillic does not report its churn rate, however, net retention rate was presented in its company presentation, providing new insights and transparency. Comparing 2021 and 2020 numbers, Agillic's turnaround is shown in its net revenue retention rate, increasing from 82% in 2020 to 103% in 2021. Thus, Agillic is now back on track with a net retention rate above 100%. Agillic focuses on growing with its customers, implying that upselling, as well as the average ARR of DKK 0.6 million end 2021, may increase over time. Due to a large customer uptake in 2021, there may be room to grow on its existing customer base.

CAC payback period of approx. 8 months in 2021 implies that costs from acquiring new customers take 8 months to be covered. This is better than median numbers in the SaaS sector, and this also indicates that Agillic's own sales- and marketing efforts are relatively low, and Agillic has a cost-effective structure using partner-based sales.

Key SaaS metrics (2018-2021)

	2021	2020	2019	2018
ARR (DKKm)	55.7	46.5	55.1	50.1
ARR growth (%)	20%	-16%	10%	51%
Net retention rate	103%	82%	99%	119%
Clients (end year)	97	82	81	73
Average ARR (DKKm)	0.6	0.6	0.7	0.7
CAC (DKKm)	0.3	0.5	0.8	0.5
CAC payback	8 months	12 months	18 months	11 months

Source: Agillic's annual reports

KEY SAAS METRICS AND FINANCIALS (2/2)

With a strong focus on operational profitability (EBITDA) and a solid cash position, Agillic does not expect further financing in the next period

Profitability focus: Agillic differentiates itself from other SaaS companies listed at Nasdaq First North in Denmark since the company has a larger focus on profitability and cash flow compared to other SaaS companies investing heavily in topline growth and growth activities. This may explain Agillic's share price development in the past 6 months which has been more stable relative to other SaaS- and growth-oriented companies during the market tumult from increasing interest rates and other uncertainties.

Balancing growth and profitability, Agillic has a more stable and streamlined business, however, also has lower growth rates than most of the other SaaS companies. Agillic also has a solid cash position of DKK 20.6 million end of 2021, and no further financing is needed in the next period unless new larger opportunities arise. This eliminates the need for expensive financing in current market conditions.

Selected key financials (2018-2021)

	2021	2020	2019	2018
Revenue (DKKm)	52.8	50.5	53.8	39.0
Gross margin (%)	85%	88%	78%	75%
EBITDA (DKKm)	0.7	0.3	-15.4	-19.1
Net profit for the year (DKKm)	-10.5	-8.0	-25.1	-25.8
Cash (DKKm)	20.6	16.3	1.2	12.3
Interest-bearing debt (DKKm)	27.3	28.9	26.6	11.3
Cash flow from operating activities (DKKm)	6.1	3.1	-10.3	-4.5
Investments in intangible assets (DKKm)	-11.4	-11.3	-13.0	-9.3

Source: Agillic's annual reports

Financial goals and guidance: Agillic presented its financial goals towards 2023 in the company's Reboot 2.1 strategy from January 2021. The overall goals highlight Agillic's prioritizations of being financially healthy and not growing at all costs:

- 1) Double-digit percentage growth in ARR subscriptions
- 2) Positive EBITDA
- 3) Positive cash flow from operating activities

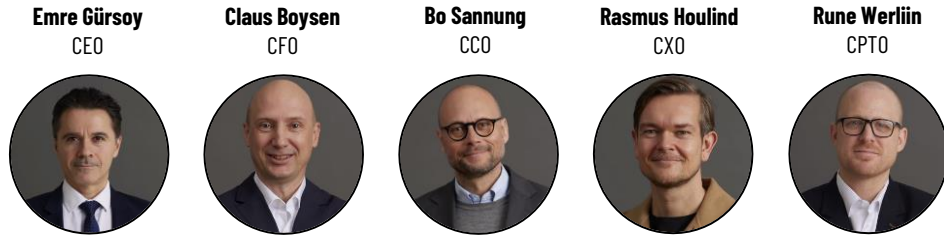
All three targets were fulfilled in 2021. For 2022, financial guidance is to reach a revenue between DKK 57 million and DKK 63 million, corresponding to a growth rate between 8% and 19%. ARR is expected to be between DKK 65 million and 70 million, corresponding to a growth rate between 17% and 26%. Tailwinds from market trends, turnaround momentum from 2021, a continued focus on the cost-effective partner strategy, and increasing internationalization targeting larger customers are all key factors, supporting the growth rates in 2022. The latest news support this with the announcement of new customers, including UK client Broadband Go Ltd., as well as a strengthened DACH go-to-market with the German reseller, bluplanet. This is an important step in Agillic's expansion strategy and international growth.

The subscription part of ARR is expected to be between DKK 56 million and 60 million in 2022, and the transaction part of ARR is expected to be between DKK 9 million and 10 million. EBITDA guidance is between DKK -3 million and DKK 3 million in 2022. In relation to that, management highlights that this is the main focus for Agillic, however, the company also has flexibility and cash to invest further in growth activities.

Focusing on the cash flow, Agillic has no specific guidance for 2022. From 2018 to 2021, investments in intangible assets, which primarily are software development projects, have been between DKK -9.3 million to DKK -13 million. In 2021, the cash flow from operating activities was DKK 6.1 million, with free cash flow of approx. DKK -5 million including software development costs.

MANAGEMENT TEAM AND MEMBERS OF THE BOARD OF DIRECTORS

CEO Emre Gürsoy with experience in scaling SaaS companies and Agillic's professional board have succeeded with the first steps in the Reboot 2.1 strategy



CEO Emre Gürsoy joined Agillic in March 2020. He has more than 30 years of experience in the intersection of technology, data, and creativity. Before joining Agillic, he was CEO of the MarTech company, AdPeople, where he scaled up the company and expanded internationally. He holds 21,257 shares, corresponding to approx. 0.21% of the share capital.

CFO Claus Boysen joined Agillic in March 2022. He has experience as CFO in Lauritz.com from 2010-2018 and recently CFO in WorldTicket from 2018-2022. He has worked within areas such as global strategy, financial planning, M&A, post-merger integration, and listings on First North Stockholm.

CCO Bo Sannung joined Agillic in 2015. He has experience within IT management, digital marketing, and marketing management from different agencies and in the software industry and the financial industry. He holds 74,728 shares in Agillic, corresponding to approx. 0.73% of the share capital.

CXO Rasmus Houliind joined Agillic in 2015. He has extensive experience with international clients and the development of loyalty programs in international agencies. He holds 187,328 shares, corresponding to approx. 1.84% of the share capital.

CPTO Rune Werliin joined Agillic in December 2021. He has 15 years of experience in leading product and engineering teams in the media and marketing industries. Previously, he has successfully scaled companies internationally.



Chairman Johnny Henriksen has been Chairman in Agillic since 2013. He has been CEO of DDB Group Denmark and has held several board positions. He is a major shareholder in Agillic with ownership of 1,283,473 shares, corresponding to 12.6% of the share capital.

Board member Michael Moesgaard Andersen has been a board member since February 2021 in connection with Agillic's capital increase. He has more than 20 years of experience with start-ups and scale-ups, and he has been involved in several IPOs on Nasdaq First North. He owns 100,000 shares in Agillic, corresponding to approx. 1% of the share capital.

Board member Susanne Lund has been a board member in Agillic since March 2021. She has 28 years of experience within the IT & software industry, working for companies such as Microsoft, Jabra, and Templafy.

Board member Mikael Konnerup has been a board member in Agillic since 2013. He co-founded the investment company, Dico, in 1994. Prior to that, he has worked for IBM among others. He is a major shareholder in Agillic with ownership of 1,522,542 shares, corresponding to 14.9% of the share capital.

Board member Jesper Lohmann has been a board member in Agillic since 2013. He is also a partner of the investment company, Dico, after joining in 2009. Prior to that, he held management positions in companies including Carlsberg, JP/Politiken, DIBS Payment Services. He owns 135,081 shares, corresponding to approx. 1.3% of the share capital.

HC ANDERSEN CAPITAL

TOLDBODGADE 51B

1253 KØBENHAVN K

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+45 31 34 39 64

TUE@HCANDERSENCAPITAL.DK



+45 28 73 93 22

KASPER@HCANDERSENCAPITAL.DK



+45 28 73 93 22

VICTOR@HCANDERSENCAPITAL.DK



HCANDERSENCAPITAL.DK



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