

# Investment Memorandum





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# About this Memorandum

## Definitions

In this Memorandum, the following definitions apply unless otherwise stated: “Evendo AB” means Evendo AB with organisation number 556927-9242. The “Company” or “Evendo” refers to the Group, i.e. Evendo AB and its wholly owned subsidiaries, including Evendo Solutions ApS with CVR number (organization number) 35 85 12 08.

## Board of Directors’ responsibility

We declare that, to the best of our knowledge, the information provided in the Memorandum is accurate and that, to the best of our knowledge, the Memorandum is not subject to any omissions that may serve to distort the picture the Memorandum is to provide, and that all relevant information in the minutes of Board meetings, auditors’ records and other internal documents is included in the Memorandum.

## The Marketplace

Nasdaq First North is an alternative market, operated by the different exchanges within Nasdaq. It does not have the legal status as an EU-regulated market. Companies at First North are subject to the rules of First North and not the legal requirements for admission to trading on a regulated market. The risk in such an investment may be higher than on the main market. All companies with shares traded on First North have a Certified Adviser who monitors that the rules are followed. Nasdaq Stockholm AB approves the application for admission to trading on Nasdaq First North.

## Certified Advisor

Mangold Fondkommission AB is the Certified Advisor for the Company on Nasdaq First North.

The Board of Evendo AB is responsible for the contents of this document, in which Mangold Fondkommission AB disclaims all liability in relation to shareholders in the Company as well as other direct or indirect consequences as a result of investment decisions or other decisions based wholly or partly on the information in the Memorandum.

## Legal Advisor

The Company’s legal advisor is the law firm DLA Piper Sweden AB, located in Stockholm, Sweden. For Danish subsidiaries, Skau Reipurth & Partners, located in Copenhagen, Denmark, are legal advisors. Contact details

can be found in “Additional information”.

## Auditor

Auditor in Evendo AB is Deloitte AB, located in Malmö Sweden. Auditor for Danish subsidiaries is Deloitte in Copenhagen, Denmark.

## Memorandum availability

The Memorandum is available at Evendo’s office, on the Company’s website (<http://evendo.com/ipo>).

## Statements about the world and future

Statements about the outside world and future circumstances in this document reflect the Managements current views regarding future events and financial developments. Forward statements express only the assessments and assumptions made by the Management at the time of the Memorandum. These statements are thorough, but the reader is aware that these, like all future assessments, are associated with uncertainty.

## Auditor’s review

Apart from the disclosures in the audit report and reports incorporated by reference, no information in the Memorandum has been reviewed or audited by Evendo AB’s auditor.

## Liquidity Provider

The company has entered into an agreement with Mangold under which Mangold will act as a liquidity provider in the Company’s share of trading on Nasdaq First North. The commitment means mainly that the liquidity guarantor undertakes to, when possible, set rates on both purchase and sales orders, with the effect that the difference between the buying and selling price does not exceed a certain predetermined level. The agreement means that Mangold has to offer courses of at least SEK 15,000 on the purchase and sales side with a maximum so-called spread of no more than four (4) percent. The purpose of the agreement is thus to promote the liquidity of the Company’s share. The agreement is ongoing with a six-month mutual notice period.

## References and sources

The Management ensures that information from refer-

ences and sources has been correctly displayed and that - as far as the Board knows - no information has been omitted in a way which would reasonably render the provided information incorrect or misleading.

## Exemption from Prospectus

As the company is offering shares in a value not exceeding 2.5 MEUR, it is not obligated to provide a prospectus approved by Finansinspektionen. This document is thus provided as a Memorandum.

## Nasdaq First North

Nasdaq First North is an MTF, as defined in EU legislation (as implemented in national law), operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North 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 invest-

ing in an issuer on Nasdaq First North may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North have a Certified Adviser who monitors that the rules are followed. The Exchange approves the application for admission to trading.

In addition, the Company is also required to comply with other applicable laws, regulations and recommendations that apply to companies listed on Nasdaq First North.

Nasdaq First North provides an electronic trading system that is available to the banks and fund commissioners. This means that anyone who wants to buy or sell shares listed on Nasdaq First North can use their regular bank or issuing agent.

Company Name	Evendo AB (publ)
Seat	Municipality of Stockholm
Company Number	556927-9242
Company Date	2013-04-08
Country of Company	Sweden
Legal form	Limited company
Legislation	Swedish law
Address	Vasagatan 7, 111 20, Stockholm
LEI	254900NLCPBKN4CHHE33
Website	<a href="http://about.evendo.com">http://about.evendo.com</a>
Certified Advisor	Mangold Fondkommission AB
Certified Advisor contact	+46 8 503 015 50



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# The offer in brief

Subscription Period	2019-03-19 - 2019-04-05
Subscription Terms	1:5 This means that for each held A-share and B-share, one (1) subscription right will be obtained, with five (5) subscription rights entitling to subscription of one (1) newly issued B-share.
Subscription price	14.7 SEK per B-share
Issuing volume and minimum limit for implementation	The offer includes a maximum of 1,034,905 new B-shares at full subscription corresponding to 15,213,104 MSEK and the minimum execution limit amounts to 11,760,000 SEK corresponding to 800,000 B-shares.
Minimum subscription	For subscriptions without subscription rights, the minimum subscription is 350 shares (SEK 5,145).
Number of shares before new issue	2,367,261 A-shares 2,854,686 B-shares
Valuation (pre-money)	Approximately 76,8 MSEK
Subscription commitments	The Company has received commitments of a total of 12 MSEK, a total of 78.9 percent of the highest issue volume and 102 percent of the minimum.
Listed on Nasdaq First North	Evendo's B-share will be listed on Nasdaq First North. The first day of trading of newly issued B-shares is expected April 2019.
ISIN-codes	B-shares: SE0011751932

# Invitation to subscribe for shares

In accordance with the terms of this Memorandum, you are hereby invited to subscribe for shares in Evendo AB at a price of SEK 14.7 per share.

## Issue Resolution

At the Extraordinary General Meeting of Evendo AB on 2018-07-11, it was decided to authorize the Board to issue various financial instruments with a time frame until the 2019 AGM. After that, the Board of Directors decided to increase the share capital through a rights issue of no more than 1,034,905 B-shares in accordance with the terms of this Memorandum.

## Issuing volume and costs

Fully subscribed new share issue, will result in SEK 15,213,104 before issue costs. These are estimated to amount to approximately SEK 1,200,000.

In the case of a fully subscribed new share issue, the share capital will increase by SEK 4,548,531 from SEK 22,951,078 to SEK 27,463,609 and the number of B-shares will increase by 1,034,905 shares from 2,854,686 to 3,889,591 shares.

Stockholm, March 12, 2019

The Board of Evendo AB

The minimum limit for the new issue's implementation is 800,000 B-shares, corresponding to an issue of 11,760,000 SEK. Assuming the offer is fully subscribed, the newly issued B-shares correspond to 16,7% of the share capital and 3,6% of the votes in the company.

## Responsibility

The Board of Evendo is responsible for the contents of this Memorandum. The following persons hereby jointly assure that the Board have taken all reasonable precautions to ensure that the information contained in the Memorandum, as they know, is in accordance with actual circumstances and that nothing has been omitted that may reasonably affect the assessment of the Company.



Jesper Jelmtæg, Chairman



Ivan Rosenschein, Board Member



Jens Jermiin, Board Member



Kasper Larsen, CEO & Board Member

# The rights issue

## Issue and use of proceeds

Evendo AB will carry out a rights issue of minimum SEK 11,760,000 and maximum SEK 15,213,104. The issue costs are estimated to amount to approximately SEK 1,200,000. The new issue is being implemented to accelerate expansion in new markets for a broader geographical expansion. In addition, the Company intends to fund a larger number of market activities with the proceeds with the aim of expanding the Company's sales in each market. Finally, proceeds will also be invested in ongoing operations and further development of the technical platform and concept.

Proceeds are planned to be invested as follows by priority:

1. Market expansion, approximately 50 percent
2. Market activities, approximately 10 percent
3. New recruitment, approximately 15 percent
4. Ongoing operations and further development of the platform, approximately 25 percent

The new issue will be executed on the condition that the minimum subscription of approximately 11,025,000 SEK is reached and that Nasdaq First North has given final notice that the Company will be admitted to trading. In the event that Evendo does not reach the minimum limit for the rights issue, the Company will investigate alternative funding opportunities such as additional capital acquisition, grants or financing together with one or more partners, alternatively, carry out expansion at a lower rate than estimated until additional capital can be acquired.

## Future capital needs

Evendo conducts the new issue to quickly expand its operations and drive the Company until the Company returns a positive cash flow. The Board is of the opinion that Evendo (excluding expansion, further development and listing costs on Nasdaq First North) would have a positive operating profit and that the Company has no future capital requirements beyond this. Depending on learnings from the primary markets, it may be found attractive to accelerate the global expansion further, which may lead to additional funding requirements in future. Such a scenario is regarded as a positive scenario and not a prerequisite for the continued operation of the Company.

## Valuation

In the time since Evendo was trading at Spotlight Stock Market, the Company has seen significant progress adding corresponding significant value to the Company. This includes - but is not limited to:

- **Launch of Evendo version 3** - a significantly improved marketplace
- **Launch in London** - the largest market in Europe - and is thus now operating in two markets, with a combined market potential of 13 times the market when Evendo was trading at Spotlight Stock Market.

At the last day of trading at Spotlight Stock Market, the closing price per share was SEK 21 per share, corresponding to a market cap of approximately 109.7 MSEK.

The financial advisors of the company have performed a calculation of "fair market value" of the company, totaling 163 MSEK.

Further peer analysis with 38 comparable companies trading on Nasdaq First North (Sweden) and London Stock Exchange AIM (United Kingdom) shows an average market cap of 526 MSEK with 50% discount rate.

Calculation and Peer Analysis can be obtained by contacting the company at [investor@evendo.com](mailto:investor@evendo.com).

The Board has decided to determine the size and pricing of the issue together with financial advisors in the offer based on a combination of several factors:

*The business* - Evendo operates in a large and growing industry with a low degree of digitalization at the present time. If several markets show the same buying behavior and willingness to take on the service, growth opportunities are immense by targeting new markets very quickly with low preparation or establishment costs.

*Market potential* - Evendo has a finished and proven product that meets a real and existing demand in the market. The Management of Evendo estimates that the relevant European and United States market is around € 464 billion (4,927 BSEK). If you only take a small share of this market in the form of business events for medium-sized groups, it still returns a large market with significant growth potential.

*Investments* - Evendo’s technology platform has been developed since 2014 and over 25 MSEK has been invested in the technology platform since then. Evendo thus has a ready product with a stable base to extend with additional services and offerings on top.

*Penetration and expansion options* – In addition to the geographical expansion opportunities, Evendo has a favorable position to take ownership of significant parts of the Event industry "food-chain", thus positioning Evendo as a core element in the future of automated industries.

*Additional Revenue stream options* – It is evident that a number of additional potential revenue streams exist. Such opportunities will be strengthened even further as Evendo gets a stronger foothold in the market.

## Listing on Nasdaq First North

If the Company is approved for listing on Nasdaq First North the listing will create increased opportunities for a good promotion of both the Company and its products. Furthermore, possible future capital procurement can be facilitated, which promotes a high rate of development and expansion. A listing on Nasdaq First North also helps to make potential business acquisitions significantly easier.

The first day of trading of newly issued B-shares is expected April 2019.

### Conclusion:

Despite the above, the Board of Directors has decided to value the company at a price per share discounted with 30% compared with last day of trading at Spotlight Stock Market, leaving shareholders an attractive incentive to subscribe.

The price has thus been set to SEK 14,7 per share, resulting in an approximate valuation of 76,8 MSEK.

# Guarantee commitments

Evendo has received subscription guarantees in cash or kind at a total of 12 MSEK for this new share issue, corresponding to 81.6 percent of the maximum issue and 102 percent of the minimum.

See below for more detailed information on guarantee subscriptions. All parties having signed guarantee commitments can be reached through the Company.

## Guarantee commitments

The subscription agreements have not been secured through other advance transactions, bank guarantees or the like.

Guarantor	Amount (SEK)	Month
Dividend Sweden AB	3,000,000.00	January 2019
Pinq Mango Capital Partners AB	3,000,000.00	January 2019
Stifag AB	2,000,000.00	January 2019
City Capital Partners AB	2,000,000.00	January 2019
Kasper Larsen (founder)	1,000,000.00	January 2019
Steen-Rathjen Invest ApS	500,000.00	February 2019
Simon Bjarke Morvad	500,000.00	February 2019
<b>Total</b>	<b>12,000,000.00</b>	

# Terms & Conditions

## Pre-emptive and subscription rights

Those who, on the record date 2019-03-01, are registered as shareholders in the share register, held by Euroclear, Evendo AB (publ) ("Evendo" or "the Company") has the right to subscribe for class B shares in the Offer, in relation to previous held class A and class B shares. One (1) class A or class B share held on the record day receives one (1) subscription right. Five (5) subscription rights are required to subscribe for one (1) new class B share.

Shareholders who choose to not participate in the Offer will have their shareholding diluted by approximately 16.7 percent, at full subscription in the Offer.

## Subscription Rights

Shareholders in the Company receive one (1) subscription right for each existing share. Five (5) subscription rights are required for subscription of one (1) new B share.

## Subscription Price

The subscription price is SEK 14.7 per class B share. Commission will not be charged.

## Record Date

The record date with Euroclear, for the right to participate in the issue, was 2019-03-01.

## Subscription Period

Subscription for new class B shares, based on subscription rights, shall take place between 2019-03-19 and 2019-04-05.

Please note that unutilized subscription rights will be invalid after the end of the subscription period and thereby lose its value. Unutilized subscription rights will be deregistered from the respective shareholders' VP account without notification from Euroclear.

The Board of directors of Evendo are entitled to extend the subscription period, which, in such case, will be announced by a press release as soon as possible after such decision has been made.

## Trading in subscription rights

There will be no trading in the subscription rights.

## Directly registered holdings

A pre-printed issue statement with an attached payment form is sent to directly registered shareholders and representatives of shareholders who were registered on the record date of the Euroclear share register. The issue statement shows, among other things, the number of subscription rights received and the entire number of class B shares that can be subscribed for in the Offer. No notification regarding registration of subscription rights on VP account will be sent.

Shareholders who are included in the special list of pledged holders and trustees that is maintained about the share register will not receive an issue statement but will be notified separately.

## Trustee-registered holdings

Shareholders whose holdings are registered with a bank or other trustee receive no issue statement or payment form. Subscription and payment of class B shares in the Offer shall instead be made in accordance with instructions from the respective trustees.

## Shareholders resident in certain unauthorized jurisdictions

The allotment of subscription rights and issue of new shares to persons resident in other countries than Sweden may be affected by securities legislation in such countries, see the introducing section "Important Information". Consequently, subject to certain exceptions, shareholders whose existing shares are directly registered on VP accounts with registered address in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa, South Korea, Switzerland, Singapore, USA, or in any other country where participation in the Offer would require additional prospectus, registration or actions other than Swedish law or contravening laws or regulation in such country, will not receive any subscription rights or be entitled to subscribe new shares in the Offer. The subscription rights that would otherwise have been delivered to such shareholders will be sold and the sales proceeds, less costs, will be paid to such shareholders. However, amounts below 100 SEK will not be paid.

## Subscription with subscription rights

Subscription for new class B shares in the Offer based on subscription rights shall take place between 2019-03-19 and 2019-04-05. After the subscription period, unutilized subscription rights will expire and will therefore lose their value. After 2019-04-05, unexercised subscription rights will be withdrawn from the holder's VP account without any notification from Euroclear.

In order not to lose the value of the subscription rights, the holder must exercise the subscription rights to subscribe for new class B shares in the Offer no later than 2019-04-05, or accordance from the subscriber's trustee.

### Subscription by directly registered shareholders

Subscription for new class B shares in the Offer by virtue of subscription rights will be made by simultaneous cash payment, either by the use of the printed payment form or by using a special application form, using one of the following options:

- The printed payment form shall be used if all subscription rights, according to the Euroclear issuance statement, are to be exercised.
- The application form marked "Special subscription form for shares with subscription rights" shall be used if subscription rights have been purchased, sold or transferred from another VP account, or for another reason, a different number of subscription rights than that shown in the printed issuance statement shall be exercised for subscription of new class B shares. When a completed application form is submitted, payment must be made for the subscribed shares, which can be done in the same way as for other bankgiro payments, for example via Internet banking, by giro or at bank offices.

Special application form (Särskild anmälningsedel) must be available at the latest at 17:00 on 2019-04-05. Any application form sent by post should therefore be sent in due time before the closing date. Only one application form per person or legal person will be considered. In case more than one application form is submitted, only the last income will be considered. Incomplete or incorrectly filled in special application form may be disregarded. Please note that the subscription is binding.

The completed application form must be submitted to:

### MANGOLD FONDKOMMISSION AB

Emissioner/Evendo

Box 55691

102 15 Stockholm

Phone: +46 (0) 8-503 015 95

Email: [ta@mangold.se](mailto:ta@mangold.se)

(Scanned Application form)

The application form in accordance with above are available on Evendo's website, <http://evendo.com/ipo>, and on Mangold's website, [www.mangold.se](http://www.mangold.se), and can also be ordered from Mangold Fondkommission AB ("Mangold") during office hours on phone +46 (0) 8-503 01 595. Application form shall be available at the office (address as below) no later than 2019-04-05.

### Directly registered shareholders not resident in Sweden entitled to subscription with subscription rights

Directly registered shareholders entitled to subscribe for new class B shares in the Offer with subscription rights and are not resident in Sweden and who are not subject to the restrictions described above in "Shareholders resident in certain unauthorized jurisdictions" and who cannot use the printed payment form may pay in SEK through a foreign bank in according to the instructions below:

Swedbank

SWIFT / BIC: SWEDSESS

IBAN Number: SE92 8000 0890 1196 4497 9644

Bank account number: 8901-1,964 497 964-4

On payment, the subscriber's name, address, VP account number and reference from the issue statement must be quoted. The last payment date is 2019-04-05.

# Terms & Conditions (continued)

If the number of subscription rights to be exercised for subscription differs from the number stated in the issue statement, instead, "Särskild anmälningsedel för teckning av aktier med stöd av teckningsrätter" should be used, which is available on Evendo's website, [www.evendo.com/ipo](http://www.evendo.com/ipo), and can be ordered from Mangold during office hours on telephone +46 (0) 8-503 01 595. Payment must be made according to the instructions given above. For reference, enter VP account number or personal / organization number. The subscription form and payment shall be received by Mangold no later than 2019-04-05.

## Subscription of trustee registered shareholders

Shareholders whose holdings are trustee registered and who wish to subscribe for new class B shares in the Offer by subscription rights shall apply for subscription in accordance with the instructions of the respective trustees.

## Subscription without support of subscription rights

Application for subscription of class B shares without subscription rights shall take place during the period from 2019-03-19 until 2019-04-05. Subscription without subscription rights is made by the subscription form for subscription without subscription rights (teckning utan företräde) filled in, signed and sent to Mangold at the address above. Any payment shall not be made regarding the subscription, but shall be as set out below.

Application for subscription without subscription rights shall be received no later than 17:00 on 2019-04-05. It is only allowed to submit a (1) Subscription Form for subscription without subscription rights. In case more than one subscription form is submitted, only the last received will be considered. Other subscription forms will therefore be left without consideration. Please note that the registration is binding. If the deposit is linked to a Kapitalförsäkring or an Investeringssparkonto (ISK), please contact your trustee.

Subscriptions can also be made electronically with BankID. Go to [www.mangold.se/aktuella-emissioner/](http://www.mangold.se/aktuella-emissioner/) and follow the instructions. In the case of subscription without subscription rights and other corporate events where participation is voluntary and the signatory has

an own choice of participation, Mangold must collect information from you as a citizen of citizenship and identification codes. This follows from the securities trading regulations that entered into force on January 3, 2018. National ID (NID) must be collected if the person has a different citizenship than Sweden or additional citizenship in addition to Swedish citizenship. NID differs from country to country and corresponds to a national identification code for the country. For legal entities (companies), Mangold must have a Legal Entity Identifier (LEI). Mangold may be prevented from performing the transaction unless all required information is received.

## Allotment on subscription without subscription rights

Notification of any allotment of new shares subscribed without subscription rights shall be given in the form of a contract note. Payment must be made according to notice on the contract note, but no later than three days after the dispatch contract note. No notification is provided to the person who has not received any allotment. If not paid in due time, subscribed shares may be transferred to another. Should the sale price of such transfer be below the price of this Rights Issue, the person who originally received the allocation of these shares may be responsible for all or part of the difference.

Shares not subscribed for with subscription rights shall be granted to those who subscribed for shares based on subscription rights and applied for subscription without subscription rights, whereby - in the event of overdraft - allocation shall be made in proportion to the number of subscription rights that such persons exercised for subscription and, insofar as this cannot happen by lottery. Subsequently, allotment shall be made to other persons who have subscribed for subscription without subscription rights, whereby - in the event of overdraft - allocation shall be made in relation to the number of shares stated in the respective subscription and, if this is not possible, by lottery. Any subsequent shares will be assigned to those persons who, in agreement with the company, undertake to subscribe for new shares in the rights issue, in proportion to commitments made.

## Interim shares (BTA)

After due of payment, Euroclear will distribute a notification confirming that interim shares ("BTA") have been registered to the VP account. The newly subscribed

shares are entered as BTA on the VP account until the new shares have been registered with the Swedish Companies Registration Office (“Bolagsverket”), which is expected to take place around 2019-04-19. Thereafter, BTA will be converted to ordinary shares. No notification will be sent about this re-registration.

### Trading with BTA

There will be no trading in the BTA.

### Announcement of the outcome in the Offer

The outcome in the Offer will be published around 2019-04-10 through a press release from Evendo.

### Trading in shares included by the Offer

Evendo’s series B will be traded on Nasdaq First North. Trading will be done in SEK.

## Evendo in brief

Evendo redefines the way we plan and do events. Think “Booking.com for events” with a built-in planning tool on top, and an app-based assistant guiding participants through the actual events. Evendo is believed to be the world’s first end-to-end event marketplace; facilitating effortless planning, streamlined booking, and seamless execution of events, through its innovative and intuitive design.

**The Company has been unable to identify direct competitors to Evendo worldwide.**

Evendo has been operating in the Danish market since August 2016. During this period, Evendo has easily become a large and fast-growing event marketplace with an impressive customer-base and a rapid increase in market positioning. During the first year of operations, more than 50,000 event experiences (participants per event activity) were booked through Evendo.

Evendo streamlines and digitizes the planning and booking of products and services across a large number of event providers, thus providing optimal accessibility and customization for customers planning events. The user-friendly platform allows instant booking without contact with suppliers by phone or email. Compared to the “traditional” way of planning events, everything happens automatically and digitally and with a fraction of time consumed.

In addition to increased efficiency when booking events, Evendo also provides increased efficiency during the actual planning, via the built-in planning tool. This tool allows users to structure the day and alerts if, for example, there is not enough travel time between different

event locations. Evendo’s platform exposes all products and services based on availability, which makes it efficient for an organizer to structure an event and build on it with additional products or services without having to rely on manual interactions. The strict categorization removes cluttering, and present the customer with only relevant products and services.

For the suppliers, Evendo opens up a whole new sales channel. Evendo efficiently matches niche-oriented suppliers with the broad-seeking customers. Evendo automates the pre-sales and sales-phases for the supplier, allowing him/her to focus on operating and optimizing the business. Compared to other options at hand, where the supplier will still have to perform the sales and booking interacting manually with the customer, Evendo – by far – delivers the best “value for money” in the opinion of the Management.

Evendo adds no extra cost for the customer. Suppliers pay a transaction-based commission, which is subtracted from the products retail price.

Significantly reduces the time spent on planning and booking events

Increases the likelihood of more successful events

Ensures full budget control for the event planner – no hidden surprises

Simplifies payment flow, with only one financial counterpart (Evendo) instead of a series of individual suppliers



# A few words from the CEO

Evendo digitizes the event industry by offering the first “end-to-end” platform on the market. We help to increase value for both suppliers and organizers - and give participants the best possible experience.

Our ambitions are to be *the* “market place” – as known from hotel bookings, etc. – where customers and suppliers can easily meet. The place, where the interaction between parties is automated and where the customers do not have to rely on time-consuming communication with suppliers during the planning and booking phase of an event.

The fact that this market has been very late in digitization development has meant a waste of resources for all involved parties. In general, most people expect to meet a highly professionalized environment throughout all aspects of planning and execution processes.

The industry must evolve, and new solutions need to be created where suppliers and organizers are more connected and where planning, booking and execution of events are more automated and user-friendly. Solutions, where manual planning processes have been turned into interactive systems, based on the organizer’s needs and context. Providing a solution with high level of transparency and automation will save costs for all parties involved. It’s all about creating seamless flow throughout the process for all parties involved.

The resources currently consumed in the planning and booking phase will be significantly reduced. At the same time, such industry evolution will increase the likelihood of successful events with optimized interaction between the parties.

The companies booking events will experience an increased value as well-planned and successful events lead to increased motivation and higher productivity. Studies show that relevant corporate events lead to increased employee satisfaction, which in turn contributes to reduced staff turnover.

Suppliers, all the various players providing these activities and experiences, receive significant resource savings through automation of the contact with the customer. In today’s non-digitized event market, up to 40% of suppliers’ resources are spent on interacting with the customer prior to the booking and actual delivery of

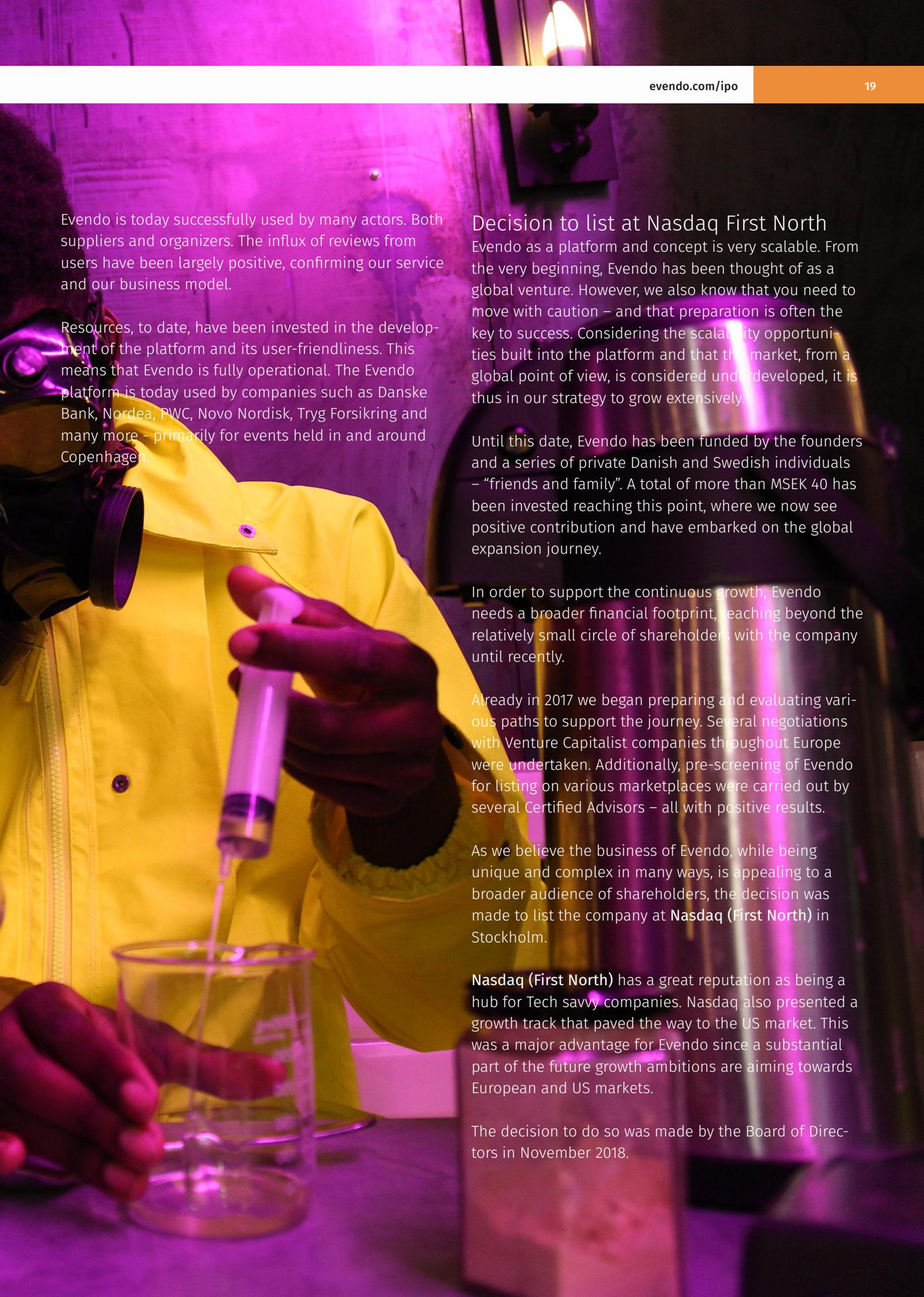
service. The interaction is usually done by phone or e-mail. Releasing these resources leads to higher quality of the actual delivery of the experience, which in turn contributes to increased value.

Evendo has developed an innovative cloud-based software solution that combines Product Configuration System, Event Management System and Internet Booking Engine into one seamless experience. The advantages are many:

- Allows suppliers, in a highly fragmented and generally non-digitized market, to promote products and services on the platform through automated categorization.
- Provide event organizers with detailed information for multiple types of activities, products and services in one place
- Enable organizers to directly plan the event and match products from thousands of products and services. This effectively eliminates time spent looking into irrelevant products and services.
- Allow the organizers to make direct and automated bookings of products and services.

The Company has been unable to identify equivalent solutions in the market which, with the user experience in focus, digitize the highly fragmented market and automate the necessary processes.

Evendo puts great resources in both quantitative and qualitative analysis of the user experience and requirements - and utilizes these during the development of our solutions. In this way, users of our services will enjoy a constant quality increase.

A person wearing a bright yellow lab coat and safety goggles is using a pipette to transfer liquid into a glass beaker. The background is a laboratory setting with various pieces of equipment and a warm, orange-toned light.

Evendo is today successfully used by many actors. Both suppliers and organizers. The influx of reviews from users have been largely positive, confirming our service and our business model.

Resources, to date, have been invested in the development of the platform and its user-friendliness. This means that Evendo is fully operational. The Evendo platform is today used by companies such as Danske Bank, Nordea, PWC, Novo Nordisk, Tryg Forsikring and many more – primarily for events held in and around Copenhagen.

## Decision to list at Nasdaq First North

Evendo as a platform and concept is very scalable. From the very beginning, Evendo has been thought of as a global venture. However, we also know that you need to move with caution – and that preparation is often the key to success. Considering the scalability opportunities built into the platform and that the market, from a global point of view, is considered underdeveloped, it is thus in our strategy to grow extensively.

Until this date, Evendo has been funded by the founders and a series of private Danish and Swedish individuals – “friends and family”. A total of more than MSEK 40 has been invested reaching this point, where we now see positive contribution and have embarked on the global expansion journey.

In order to support the continuous growth, Evendo needs a broader financial footprint, reaching beyond the relatively small circle of shareholders with the company until recently.

Already in 2017 we began preparing and evaluating various paths to support the journey. Several negotiations with Venture Capitalist companies throughout Europe were undertaken. Additionally, pre-screening of Evendo for listing on various marketplaces were carried out by several Certified Advisors – all with positive results.

As we believe the business of Evendo, while being unique and complex in many ways, is appealing to a broader audience of shareholders, the decision was made to list the company at **Nasdaq (First North)** in Stockholm.

**Nasdaq (First North)** has a great reputation as being a hub for Tech savvy companies. Nasdaq also presented a growth track that paved the way to the US market. This was a major advantage for Evendo since a substantial part of the future growth ambitions are aiming towards European and US markets.

The decision to do so was made by the Board of Directors in November 2018.

# Risk factors

An investment in the Company constitutes a business opportunity, but also involves risks. A number of risk factors can have a negative impact on Evendo's operations. It is therefore of great importance to consider relevant risks in addition to the Company's growth opportunities. Description of risk factors is without specific sorting or priority and without claim to be comprehensive. All risk factors cannot, for natural reasons, be assessed without a combined evaluation of other information in the Memorandum, together with a general assessment.

## Company and Industry

### Management

Key competencies are concentrated in a small management team responsible for the first steps in the expansion plan, which implies a heavy burden on a few professionals who are difficult to replace.

### New employees

Evendo plans to employ local competence and these employees will be stationed in the selected European countries and in the United States. There can thus be difficulties in identifying sufficiently skilled employees and communicating over large (cultural) distances.

### Customer adaption

Despite the increased digitalization of events consumption, it is uncertain whether the concept of online bookings of events will appeal and be used by customers in the target countries.

### Google Adwords

Google is the market leader in digital ads and online searches. During initial phases in each market, Evendo's customer acquisition strategy is highly dependent on Google AdWords and is therefore highly sensitive to Google's CPC increases for search experience keywords.

### Back-end Code rights

If Evendo's source codes are copied by competitors, it would lower competitors' entry barriers, thus making it more attractive to enter the market.

### QC for suppliers

Scaling is associated with a large number of suppliers. Maintaining high quality and high customer satisfaction is dependent on measures that ensure quality control of such suppliers to ensure optimum customer satisfaction.

### New competitors

There is a general risk for new competitors, but hotel and travel booking companies are expected to be the biggest threat: their platforms are also based on online bookings and the hotel and travel industry is consolidated, so players seek new growth opportunities in the form of complementary services.

## The Share

### External circumstances

At present there are no external circumstances that the Company needs to disclose which makes the Company limited in its operations. However, it may be that in the future external circumstances arise outside the Company's control, such as political decisions and legislative changes that may affect the Company's ability to conduct the Company in its current form or to carry out the expansion according to the plan described in this document.

### New underlying business

Evendo's operations have not previously been publicly traded. Thus, as a consequence of the reverse acquisition, what was previously the parent company (formerly ADON-news Sweden AB) is now trading with new underlying operations. It is therefore difficult to predict which trade and interest the Company's share will receive. If an active and high liquidity trading does not develop or lasts, it may cause difficulties for shareholders to sell their shares. There is also a risk that the market price may differ significantly from the price of this offer.

## Share sales from major shareholders, board and senior executives

The Company has introduced two share series – A and B – of which only B-series is trading. A-series shares must first be converted into B-series shares, before they can be traded. A-series shares cannot be converted into tradeable B-series shares until 2019-07-12. Founder and major shareholder, Kasper Larsen, holds majority of his ownership in A-series shares.

In the longer term, however, there is a risk that Board members, senior executives and/or current shareholders divest parts or their entire holdings in the Company. In addition to the lock-up agreement, there are no restrictions on the free transfer of the share. This implies difficulties predicting how the market will act in trade in connection with the share.

The Founder, Kasper Larsen, owning a total of 52.25% of shares in the Company prior to the offering, has provided underwriting in the amount of 1.0 MSEK at terms set forth in this document.

## Share price fluctuations

There is a risk that the share price will be subject to significant fluctuations in connection with the listing of this Memorandum on a public marketplace. Fluctuations may arise from major changes in purchase and sales volumes and may not necessarily have a connection with the Company's underlying value. Exchange rate fluctuations may adversely affect the Company's share price.

## Psychological factors

The shares market may be affected by psychological factors. The Company's shares may be affected in the same way as all other shares that are traded on a variety of markets. Psychological factors and its effects on price de-

velopment are in many cases difficult to predict and may adversely affect the Company's share price.

## Marketplace

Shareholders should be aware that shares listed outside a regulated market or on a fully regulated market are subject to risk. Where shares listed outside a so-called regulated market may have higher risk than if traded on a regulated market.

## Dividends

As the Company on April 24, 2018, prior to the Reverse Acquisition, lowered its share capital, payment of dividends will require separate approval from Companies House ("Bolagsverket") in a 3 year period from this date - until April 25, 2021.

The Company is in an expansion phase and any surpluses are planned to be re-invested in the Company's continued development and growth. Hence, there is no defined dividend policy at present. Dividends are decided by the Annual General Meeting annually. There is a risk that future cash flows will not exceed the Company's capital requirements or that the AGM does not decide on future dividends.



## Evendo AB

Evendo AB was, until July 11th, 2018 known as ADONnews Sweden AB. At this date, the company was acquired by the Danish company Evendo International A/S in a so-called “reverse acquisition”. At the same time, all prior activities of ADONnews Sweden AB were spun out in its subsidiary. Evendo International A/S thus acquired the legal entity only.

The acquisition was a strategic move by Evendo. Following years of meticulous preparations, tests and optimizations - with a total investment from founders and private persons in excess of 40 MSEK - the company is now looking to scale globally.

Evendo is in its nature scalable and prepared for such scaling, wherefore positioning itself in a public marketplace is a natural part of the strategy.

Once listed, Evendo has a goal of providing an attractive share, with high liquidity. This requires a number

of shareholders significantly higher than the original approximately 40. To contribute to the desired dispersion of shares, Evendo acquired a Swedish company with around 700 shareholders. This company, ADONnews Sweden AB, was trading on the Spotlight Stock Market (previous Aktietorget). Poor performance and weak financial foundation had rendered them to be on the so called “observation list”, meaning that the company could be delisted if the listing procedure was not renewed. With the delisting, Evendo became a private company with more than 700 shareholders and thus ready to be listed at Nasdaq (First North).

Since then, Evendo has entered into a shares dispersion agreement with Dividend Sweden, growing the number of shareholders beyond 1,500.

It is the Managements belief that these two transactions contribute significantly to the liquidity in the share.

# About Evendo

Evendo is believed to be the world's first fully automated event marketplace; Think, "Booking.com for events" with a built-in planning tool on top, and you've summed up Evendo. The platform enables efficient and easy planning of corporate events with the ability to book online instantly ensuring successful events for both businesses and groups.. **At a global level, no direct competitor has been identified by the Company and Evendo, already launched in Denmark and United Kingdom, has now begun a global expansion.**

More than 100 million smaller corporate events (corporate parties, team building, kick-offs, etc.) are conducted at a global level every year<sup>2</sup>. In addition to these, a variety of private group events (bachelor parties/bridal showers, birthday parties, etc.) take place.

Although all these events often include complex planning, a variety of providers and coordination among the participants, the industry has not seen the same digitization as, for example, the hotel industry. This is despite the fact that the hotel industry has a total market of "only" € 113 billion (1,169 BSEK) annually<sup>1</sup>. In comparison, the total Event market is in excess of € 800 billion<sup>2</sup>, with the relevant market for Evendo amounting to over € 464 billion (4,927 BSEK).

These types of group events still need to be planned and coordinated via manual interactions with separate bookings for each provider (activity, food, transportation, venue etc.). Communication is still largely over the phone and email with long response times and low or non-existing transparency regarding pricing and availability as a consequence. Booking such activities is therefore typically done manually with separate bookings and contact with each individual provider and planning must be done "on the side" by the company/ individuals who organize the Event, making it unnecessarily time consuming.

We think it would be better with a marketplace that brings together all the parties, and allows the organizer to easily plan the entire event, to easily book everything directly with multiple vendors, and also get assistance during the Event itself.

**That's why we created Evendo.**

## The Marketplace

Evendo collects and categorizes products and services from a large number of providers and offers event organizers easy access to the entire inventory.

The built-in planning tool gives an easy overview of the total itinerary and budget to optimize and streamline the event. Evendo also provides a detailed plan of the event as well as alerting if the customer has overlooked something – e.g. travel time between locations. The planning tool is closely integrated with the product catalog and when planning the event, the customer receives appropriate suggestions for nearby activities or activities that make a great complement. All of this makes booking and planning a company Event something you do in minutes, rather than days or weeks.

Once the plan has been created and populated with relevant activities and products, Evendo's booking engine instantly books with all providers in a single click. There is no longer a need for phone queues or waiting for email replies only to be told that the activity requested for is already fully booked. Nor do the customers need to worry about missing something during their planning. Evendo handles everything.

The intuitive app "Evendo Go" guides the participants through the event itself, with complete itinerary, transport proposals and navigation and geographic overview. In addition, all necessary paperwork and vouchers are in one place. The end result is an efficient experience and lower risk for those who organize or participate in a group event.

**Evendo is events - efficient and easy.**

1. Source: Statista - The statistics portal, November 2018

2. Source: IML Worldwide and American Express Meetings & Events Surveys, August 2017

3. Source: Share of selected markets according American Express Meeting s& Events Surveys, August 2017

## Evendo in Denmark

Within the first years, Evendo has taken the position as the only fully-automated Event marketplace in Denmark, and is now favorably positioned to conquer the position as the “Booking.com for the Event market”. In other words, the world’s premier marketplace for all types of events for smaller and larger groups.

During the first year of operations more than 50,000 event experiences (participants attending activities) were booked through the platform – in a market of just 1.2m people. In the Danish market, a positive net contribution on orders has been achieved, which means that Evendo is now ready to scale up globally.

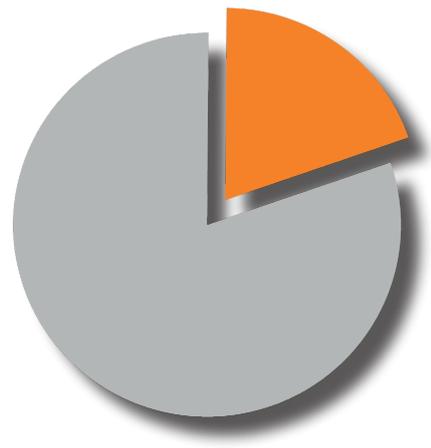
Evendo has built up a supplier portfolio with over 2,000 product locations. Customers are evenly distributed between private individuals and companies. Since its test-launch on 1st August 2016, a large number of Denmark’s largest companies have become customers at Evendo. These include, amongst others:



## Revenue Model

Similar to marketplaces in other industries, Evendo generates revenue with each transaction. In general, 20% of the total booking value is received in commission. The amount is subtracted from the products retail price, and thus cost-neutral for the customer.

For suppliers, the transaction-based revenue sharing offers the most efficient marketing/saleschannel for their products and services compared to other options - while at the same time optimizing their resources and thus increasing their revenue. Historically, approximately 75% of potential suppliers approached by Evendo have accepted the proposed terms, according to the Company’s recordings.



Evendo is free to use for the customer -

## The team

Evendo is founded by experienced entrepreneurs with a series of international success companies in their reference list. These include, among others, the growth phenomenon Sitecore, recently purchased by EQT for over € 1 billion.

In addition, the company has an experienced and professional Board of Directors, with a wide array of relevant experiences.

This means that Evendo, both through the market position and experience, is well equipped to continue the journey forward.

# Background and History

The Market for Events is extensive - and growing. Measured in money, its size exceeds, for example, the hotel market significantly. Western Europe and United States saw a market of around € 800 billion (8,496 BSEK) in 2017<sup>1</sup>. At the same time, the hotel market was estimated at € 113 billion (1,169 BSEK) by Statista<sup>2</sup>, and according to Morgan Stanley<sup>3</sup>, 47 percent of hotel bookings were made via Booking.com.

Despite the above, this has not resulted in the same automation and digitization of the Event industry as seen with hotels. However, such automation must be expected in several - or most - other industries. Evendo is believed to be the first to offer an automated booking experience for those who are looking to organize a business or private event.

The lack of digitization of the event industry today means a significant waste of resources for both organizers, participants and suppliers. Therefore, the industry must evolve, and create new digital solutions. Suppliers and organizers need to be more connected and planning and booking together with executing events need to be increasingly automated and streamlined.

Organizers can save resources, costs and time by using a platform that improves transparency, relevance and availability on the market, where planning processes previously done manually are digitized and instead occurs in an interactive system. Thus, the resource consumption used for the planning and booking phase can be significantly reduced.

At the same time, such a system increases the likelihood of a successful event with maximum return on investment. Market Transparency leads to savings for organizers. Such savings can ultimately be utilized to improve the event even further - or to do more events - within the same budget.

Companies booking events will experience increased value because more relevant and rewarding activities lead to increased motivation and higher employee productivity. Studies<sup>4</sup> show that relevant events lead to increased employee satisfaction, which, in turn, contributes to less job rotation, accumulating knowledge in companies, and ultimately increasing productivity and competitiveness.

Suppliers providing for these events experience significant resource savings through automation of the contact with the customer and the associated processes. This is improving customer satisfaction and repeat business. In today's non-digitized event market, Suppliers spend a lot of time interacting with the customer prior to booking - for inspiration, planning, availability checking, booking and management of payment.

At the same time significant time is used for special requests, making notes and remembering to act upon them. This is today usually done by phone or e-mail. Freeing these resources up can lead to a higher quality in the actual delivery of the experience, which, in turn, contributes positively to the performance thus increasing the value for both the supplier and the customer.

Over a period of three years, Evendo has developed an innovative cloud-based software solution that combines Product Configuration, Event Management and Internet Booking, which:

1. Allow suppliers, in a highly fragmented and non-digitized market, to automate the digital marketing of products and services on the platform through automated categorization.
2. Gives Event organizers full overview of planning and activity/product sourcing with full transparency.
3. Allows organizers to plan the event directly and make product searches among thousands of products and services and automatically match their

products and services with the criterias specified in the planning (type of activity, duration, economy, location, etc.). This effectively eliminates irrelevant products and services from consideration.

4. Allows the organizers to make direct and automated bookings of products and services.
5. Provides optimum efficiency for both suppliers and organizers during all phases of the event

**The Company has been unable to identify equivalent solutions that digitize this highly fragmented market and automate all these processes.**

Large resources have been put into the development of the Evendo solution, both in terms of quantitative and qualitative market research as well as repetitive partial developments and launches. Evendo budgets with significant investments in further development in the next few years to stay ahead of competition.

### Mission

We provide transparency and automation in the event market, making it easier and more efficient for people to organize great events.

**event.efficient.easy.**

### Vision

Evendo is the obvious destination for the event organizer.

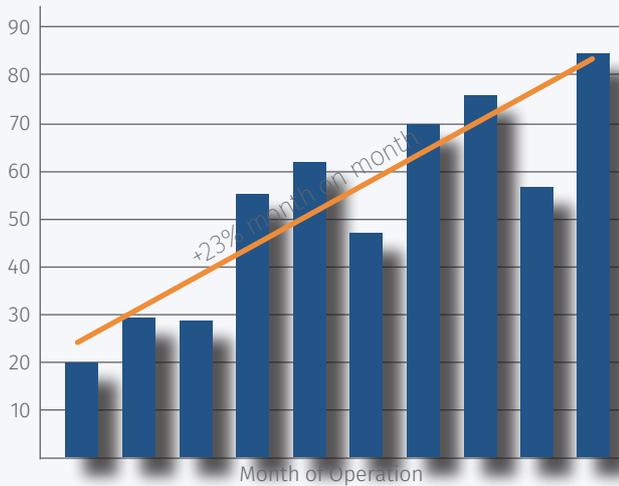
Our vision is to fully digitize the Event industry. We aim to own and control key parts of the process to ensure high quality, seamless interaction and successful events. We provide inspiration and help with simple, efficient planning, booking and execution of events. Therefore, we accommodate for all customer needs in one place.

By all this, we contribute to the increased standards of suppliers, by encouraging them to offer even better end-user experiences, as well as contributing to an increased degree of automation in the industry. To the suppliers, we offer the opportunity to professionalize and grow their business.

# Operations in Copenhagen

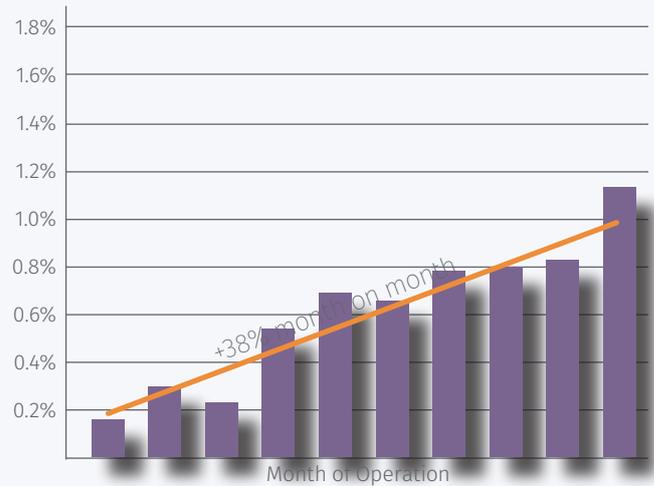
Over the first 12 months in Copenhagen, more than 50,000 event experiences have been booked via Evendo. The period has seen substantial and continuous growth in both commercial and financial results.

## Number of Orders



The number of orders during the period has increased from 20 per month to more than 80 per month. At the same time, the average order value has increased significantly. Overall, **monthly growth of 23%** is seen on this key indicator.

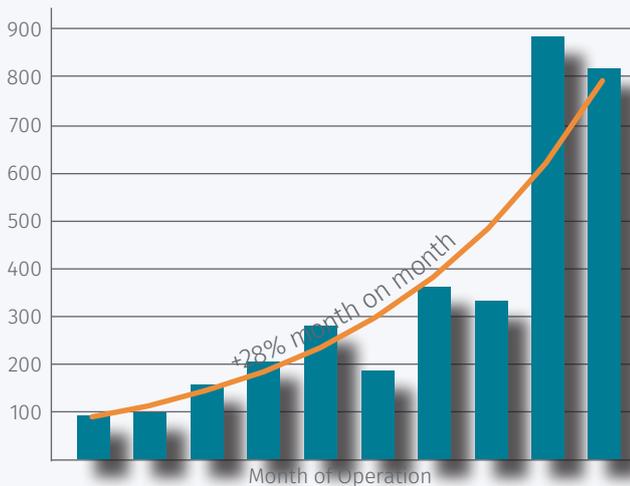
## Conversion Rate



An important parameter for an online business is the ability to convert visitors to the website to paying customers. Evendo constantly improves platform, functionality and user experience - which generally gave a **monthly growth rate of 38%**.

SEK .000

## Revenue

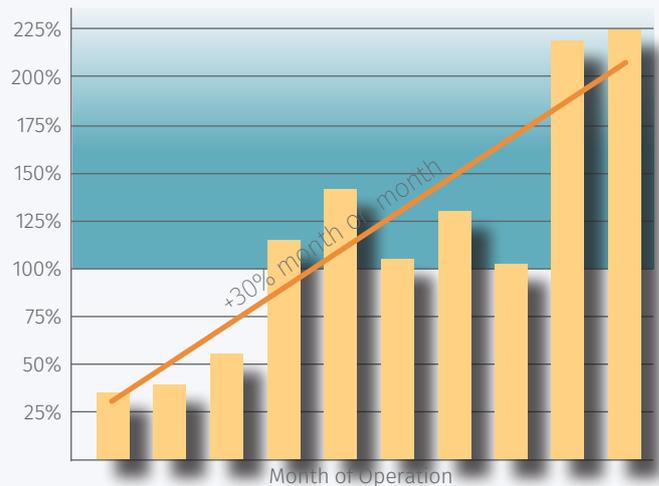


Revenue is a combination of:

$$\text{Number of visitors} * \text{Conversion rate} * \text{Average order value.}$$

Due to significant improvements to all these parameters, the period has generated **28% growth from month to month - with an exponential development.**

## Return on Adspend / Net Contribution



The net contribution margin per order is calculated as:

$$(\text{Order Value} - \text{Goods Usage}) / \text{Cost per customer}$$

It is thus an expression of whether the company succeeds in converting visitors to customers who contribute positively to the business. If it costs more to "buy" a customer than it provides, "Net contribution per order" will be <100% - and the company will "lose" money for each order (as seen in many online companies). Since the launch of Evendo 2.0, Evendo has consistently had net premium over 100% - and thereby a positive contribution per order. **The monthly increase is 30%.**



# The Market

The global market of experiences and travel generally moves towards consolidation through online-based booking portals. However, this development has not yet taken place in the Event Market – which primarily consist of relatively small and fragmented suppliers, with little or no online presence.

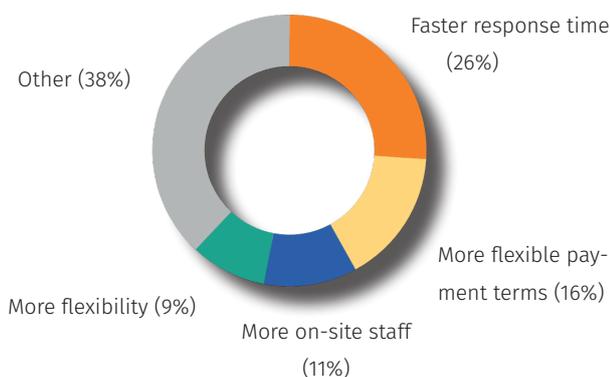
Most suppliers have one thing in common: They are passionate about their products and services, but they have difficulty reaching the customers through marketing efforts.

Isolated, the individual supplier is too small to start targeted and efficient marketing, as the services offered are often too narrow to generate sufficient traffic using Google Adwords and the like. Their budgets leave very little room for aggressive online marketing and/or traditional marketing, leaving them in a position with great products and services but very few customers..

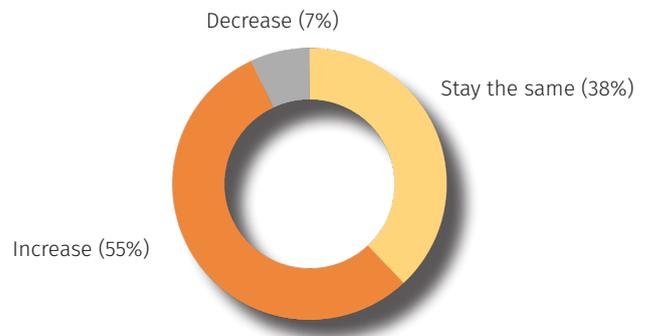
Only a very small number of suppliers use professional IT systems for bookings and operations. As a result, customers who find their way to the suppliers website are left with no other options but to contact the supplier - by telephone or by e-mail. In today's market however, customers generally expect instant delivery with immediate booking or confirmation. When they are ready to buy, they expect the supplier to be ready to sell. 24 hours a day, 7 days a week. The low online presence combined with lack of booking opportunities is frustrating and time consuming for both suppliers and customers.

Evendo provides the world's first integrated planning and booking system that is ready to accept bookings when the customer is ready to purchase.

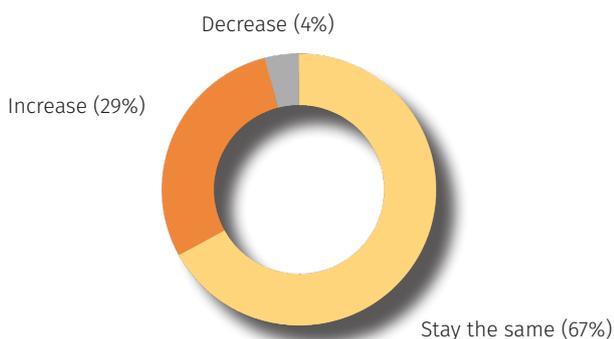
## How can suppliers improve?



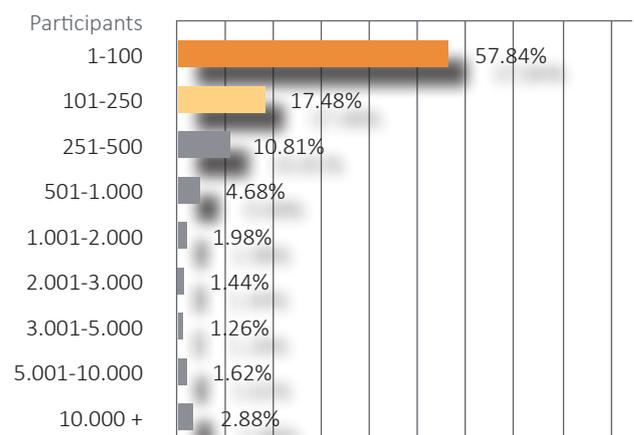
## Are you planning to run more, less or the same number of events compared to last year?



## Will your event team size increase, decrease or stay the same?



## Event size



# Market Size

Every year more than € 800 billion (8,496 BSEK) are spent on corporate events in the western world<sup>1</sup>. According to studies done by Eventbrite in 2017<sup>2</sup>, about 58% of these events are with fewer than 100 participants - such as team building, kick-offs etc. The majority of events of this size do not have a budget allocated for external assistance - i.e. professional Event Planners - during the planning phases. The task is just left to be managed internally in the organization or group.

Nevertheless, the market is mostly made up of very small suppliers, and transparent availability of products and services is at a very low level. We estimate that more than 50% of the suppliers of products and services in the industry have fewer than 5 employees and very poor internet presence, and less than 5% of suppliers have more than 15 employees and an effective online presence.

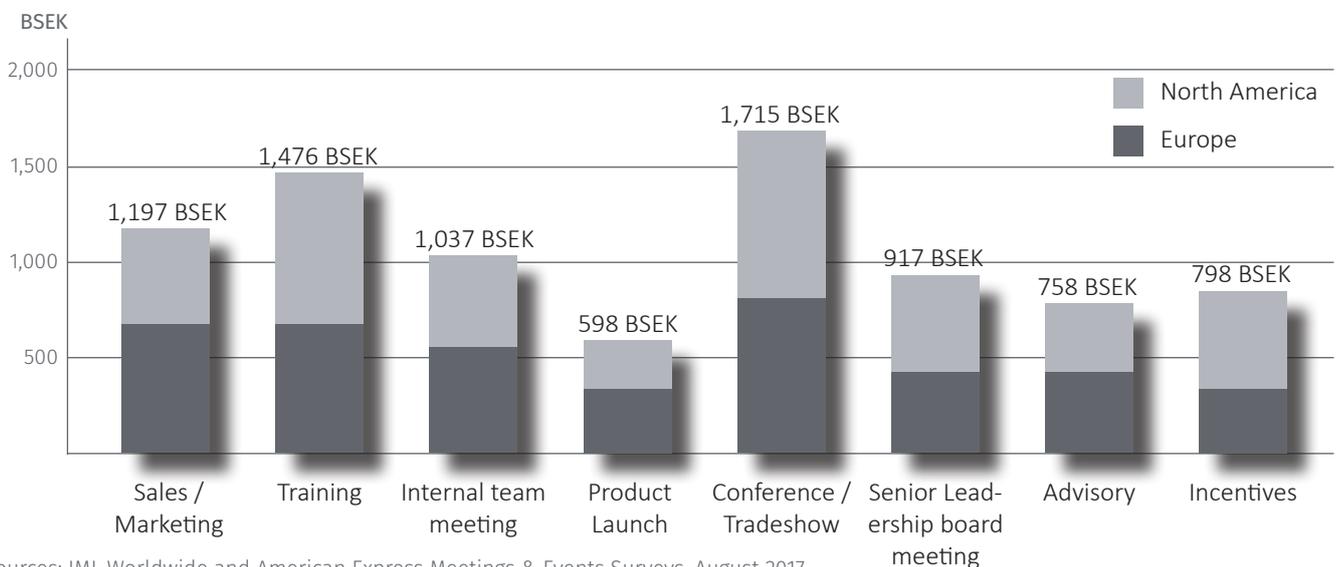
15 years ago, there was a similar pattern in the hotel and travel industry, with individual hotels marketing themselves separately and with a lack of online booking functionality. However, a significant change in this market has since then taken place - and today, portals like Hotels.com and Booking.com dominate. Booking.com account for 47% of all Hotel bookings by online travel agencies (OTAs) according to Morgan Stanley's 2013 survey of the industry<sup>3</sup>. The corresponding market value for Booking.com is currently in excess of USD 100 billion (900 BSEK)<sup>(Source: NASDAQ)</sup>.

According to Statista, the total value of hotel reservations amount to € 113 billion (1,169 BSEK)<sup>4</sup>, making the market about one seventh the total market for events - and one fourth of the market Evendo is targeting. However, a similar shift in the market from bookings on individual suppliers' websites to consolidating booking portals has not yet been seen in the Event market. It must be expected to happen within this industry - and many others - in the foreseeable future.

There are many possible reasons for the lack of automation in the Event industry. Based on the learnings accumulated through the lifetime of Evendo, it is the Company's belief that the primary reasons are:

- **Smaller suppliers**, with no professional booking system to integrate to.
- **Complex products** - where a hotel room typically has 365 variations during a calendar year - one per day - the average product in Evendo has in excess of 150.000. This is due to timeslots, group-size, season, location and many other parameters.
- **Complex planning** - where a hotel booking typically contains only one product, an event holds a number of products and services from a number of suppliers, which all must tie in together and thus - combined with the complexity of the individual products - makes the planning significantly more complex.

## Event market by Event type<sup>1</sup>



1. Sources: IML Worldwide and American Express Meetings & Events Surveys, August 2017  
 2. Source: Eventbrite - Event Industry Report 2017  
 3. Source: Morgan Stanley findings as published on PhocusWire  
 4. Source: Statista - The statistics portal, November 2018

# Evendo's Market

Evendo is focusing on automating planning of smaller events with less than 100 participants, as these share some important characteristics

- They are typically handled internally and by a single person, without external assistance. This emphasizes the value proposition of efficiency from Evendo.
- They are typically handled by one person – and not a dedicated group of persons in cooperation. This increases the pressure on the individual in charge of the planning and booking.
- The person responsible for the planning and booking process usually has many stakeholders to consider. For example, management will require a return on investment in the form of a successful event and it must be in compliance with the budget. Participants will in turn require a unique and exciting experience. In short: A lot of contradictory requirements – a lot of downside and very little upside.

The complexity of an event of this size can be automated, while larger events also grow in complexity leading to a different set of requirements – and an entirely different planning process.

In addition, market transparency is significantly lower in areas with a large population - where there are many more offers, from many more suppliers and a more comprehensive decision-making process. Evendo has therefore chosen urban areas as primary markets. The utilized definition of "Urban Area" is an area with more than 4 million inhabitants.

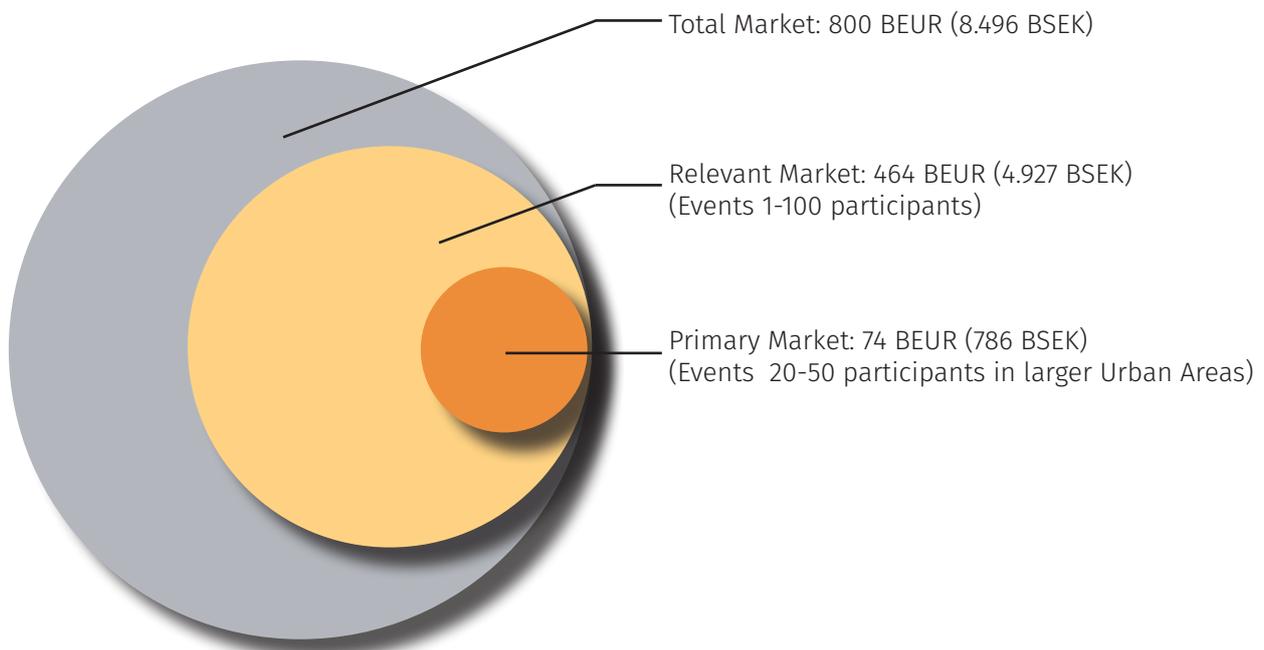
Following presence in the individual urban areas, Evendo will naturally pursue smaller markets within the geographical coverage.

The primary market, the urban areas, thus accumulate to

€ 74 billion (786 BSEK)<sup>1</sup>

with a secondary market of up to

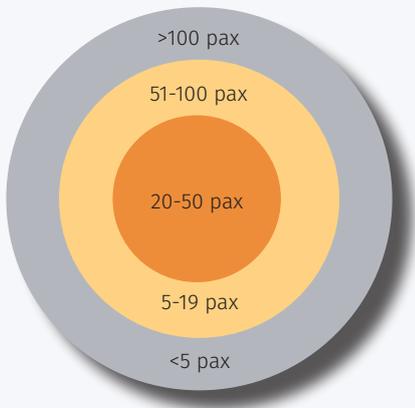
€ 464 billion (5,000 BSEK)<sup>2</sup>



1. Calculated: Urban Areas inhabitants share of total market for Events with less than 100 participants, according IML Worldwide and American Express Meetings & Events Surveys, August 2017

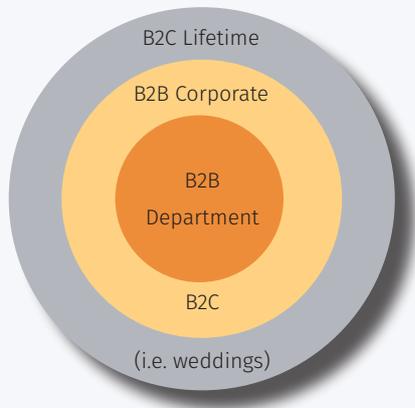
2. Calculated: Events with less than 100 participants, according IML Worldwide and American Express Meetings & Events Surveys, August 2017

### Size



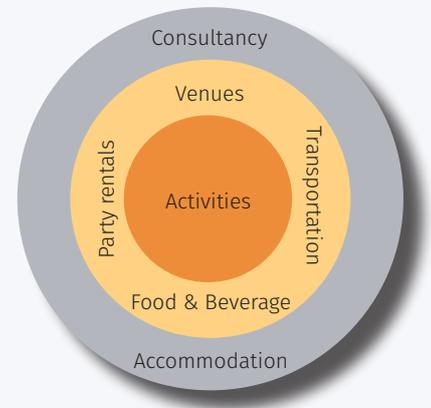
Evendo's typical customer group has an event size of 20-50 participants. Smaller and slightly larger events are also catered for by most products and features on the portal. As the event size increases, demand for planning and project management also increases, making automation a little more difficult. However, catering for groups of 100 people is facilitated by the already existing platform. The company sees many ways to expand beyond these limits in the future. Such initiatives have not yet been initiated but are included in the plan for future strategies and initiatives for the company.

### Type



The typical event where Evendo meets all customer needs is an internal corporate event, such as a team building activity with a department in a larger company. Statistically, each department performs 3-5 events annually - in addition to major events for the entire company. Small and medium-sized enterprises are also included in the primary target group. Secondly, the target group is B2C experiences, where purchasing behavior is similar to smaller corporate events. Events, such as weddings, where planning is part of the experience are not within the primary focus because they usually have a completely different planning behavior, where efficiency is not the primary value.

### Products



Events of the type described in the previous two sections have one thing in common: They include some kind of "activity". Therefore, Evendo has built a platform where matching and selection of activities to events is an important factor. Once the activity has been selected, Evendo promotes complementary services - such as transportation, food and drink, etc.

- Primary focus
- Secondary focus
- Out of focus

## Events by Type

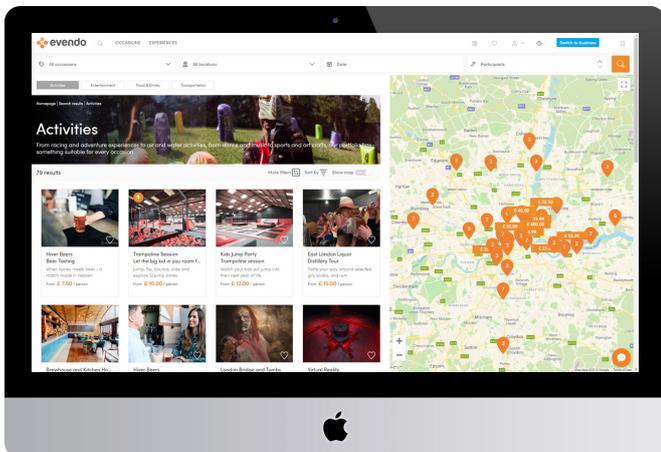
<i>Percent of events</i>	North America	Europe	Asia Pacific
Sales / Marketing	13%	17%	20%
Training	20%	17%	16%
Internal team meeting	12%	14%	13%
Product launch	6%	9%	9%
Conference / Tradeshow	23%	20%	17%
Senior leadership board meeting	12%	11%	13%
Advisory	8%	11%	7%
Incentives	11%	9%	10%

## Spending per Participant

<i>SEK</i>	North America	Europe	Asia Pacific
Sales / Marketing	4.713	3.145	3.892
Training	3.801	3.118	3.154
Internal team meeting	2.917	3.346	3.747
Product launch	4.448	4.631	4.704
Conference / Tradeshow	5.104	5.552	5.333
Senior leadership board meeting	5.032	4.959	5.150
Advisory	4.786	3.883	3.309
Incentives	5.734	6.563	4.521

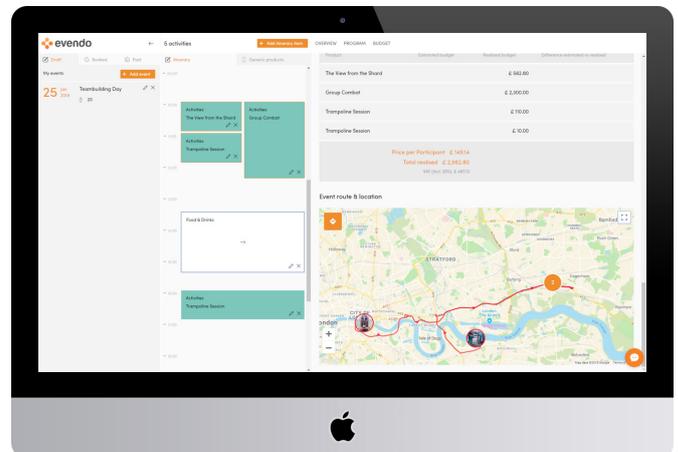
Sources: American Express Meetings & Events Surveys, August 2017

## Inspiration



Eventdo aggregates offerings from all of our suppliers, streamlines the content and provides full transparency. Customers use filters to find exactly what they are looking for – and equally important; remove what they are not interested in. Why waste time considering an activity not matching the group size? Or budget? Or that is located in the other end of the country? Or is not available when wanted?

## Unique planner

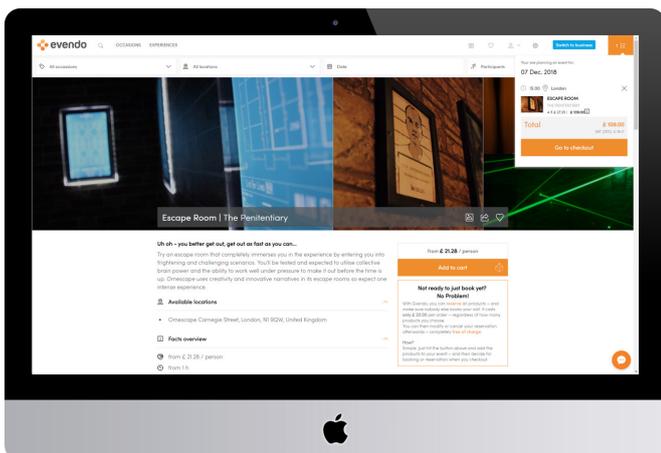


The planner is integrated with our product catalogue. It allows customers to structure their day just as they want it. Then, with a single click, it shows appropriate products and activities matching the event, timeslot and preferences. We do it all - automated.

Our planner provides even more assistance. during the planning. It, for instance, calculates travel time between locations based on the products/activities selected – and alerts, if not sufficient.

Why? Because, there are so many things that can go wrong. We have seen most of them, and we know how to help avoiding them. Finally, using the planner will save everybody an abundance of time, allowing you to focus on what is really important in life.

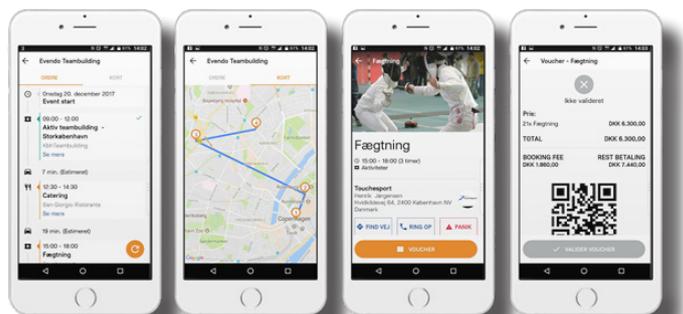
## Instant booking



No more time wasted calling or e-mailing with suppliers. No more dissappointments that the product the customers wanted is no longer available. No more hidden surprises.

We can book instantly – or request approval from the supplier. All depending on the routines and the product. Regardless, our system handles everything regarding booking, suppliers and customers automatically.

## In-event assistance



Eventdo GO guides participants through the event itself, by providing a realtime overview - both in terms of itinerary progress, geographical awareness etc.

The app also contains all relevant information about any product or activity related to the Event, has navigation to next location, alerts about travel times, congestions etc.

Finally, all paperwork is in one place - where the customer needs it. The voucher is electronic, and the "handshake" with the supplier is fully integrated and in real-time as well.

# Description of the product

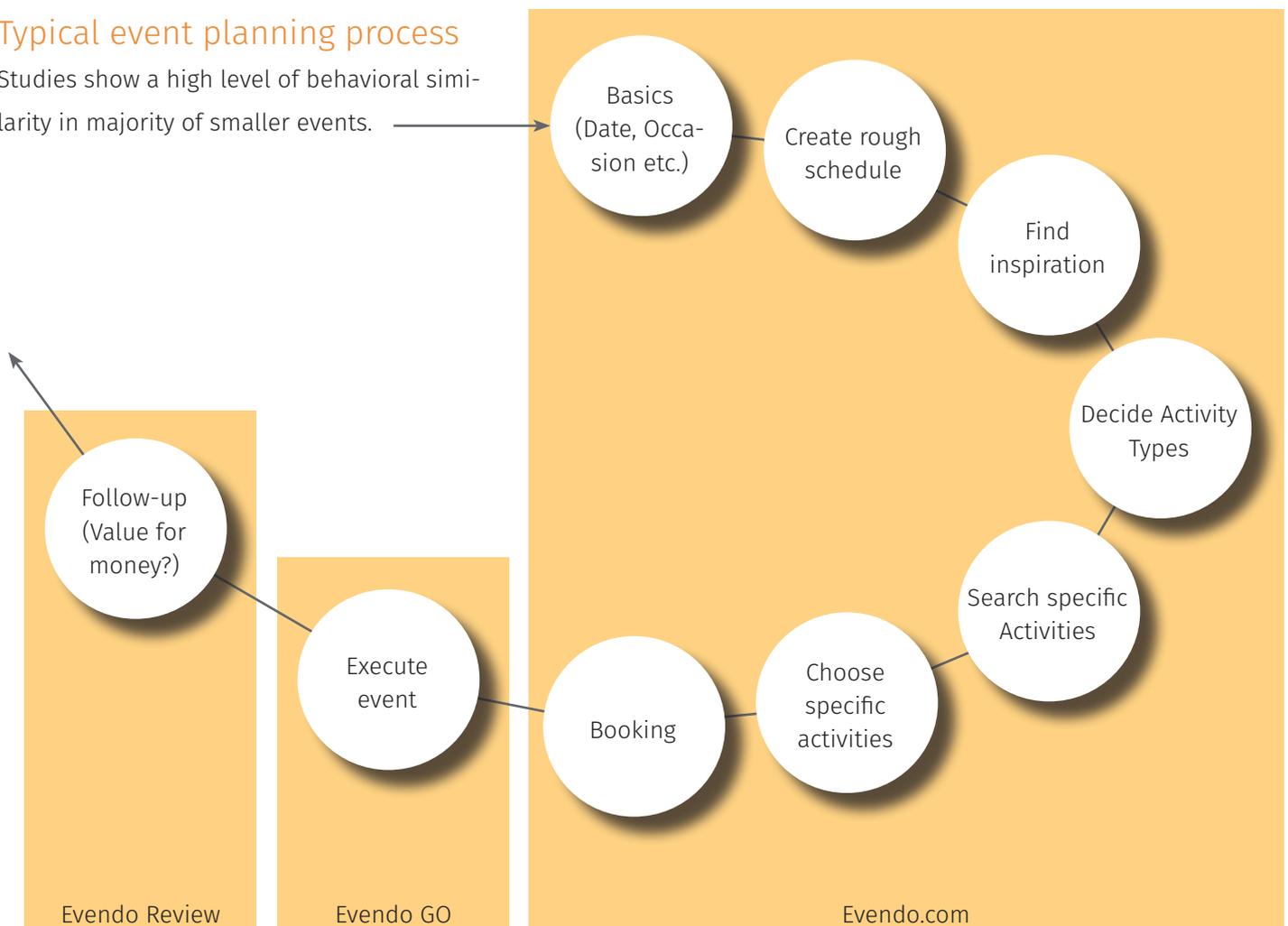
Based on extensive interviews with and studies of target customers, and with inspiration from other industries with well-founded marketplaces, Evendo believe to have successfully developed the worlds first fully automated end-to-end event marketplace

Qualitative and quantitative surveys have displayed a high level of repetition in the way smaller events are being planned, booked and executed. Based on these insights, Evendo has been tailored to provide maximum efficiency by providing a platform where:

1. Relevant products from a wide range of suppliers are uniformly gathered in one place.
2. These are categorised in such a way that those planning an event can easily find inspiration and specific products as well as all relevant information for each product/service.
3. The end customer places the order of products directly without any manual interaction (telephone, mail, etc.) with the supplier or any other party.
4. The payment for such bookings are performed automatically.
5. The bookings are automatically relayed to the suppliers without any manual interaction between any party.
6. End customers use the built-in planner to plan the Event, with full integration to Evendo’s inventory for ease of use. This planner proactively helps the end-user during the planning process - for example, with automatic calculation of transport times, geographical overview and associated alerts.

## Typical event planning process

Studies show a high level of behavioral similarity in majority of smaller events.



# Flow of services and payments

Evendo optimize the flow of services and payments for both customers and suppliers. The processes are fully automated and Evendo handles any scenario and exception between all parties.

The high level of efficiency provided by Evendo, is heavily based on a high level of automation. Planning and booking an event “outside” of Evendo, would see a number of manual interactions and transactions - such as correspondence with individual suppliers, invoices from and payments to same number of suppliers, and in many instances prepayments, payments at the day of the event etc. Put short: A complicated and time-consuming procedure for all parties involved.

With Evendo, the customer performs *one* payment to *one* supplier (Evendo). No payment at the day of the event itself is required. Our interviews with focus groups indicate that this significantly decreases the administrative burdens related to events.

For the suppliers, the process is equally optimized. They do not need to manage payments from the customers directly. Payments will be automatically received, once the product or service has been delivered to the customer. Evendo even generates the relevant bookkeeping material for the suppliers - making management of services and payments as easy and efficient as possible.

## The individual steps

In general, two steps create a flow of payment and services:

1. Booking
2. The day of the Event

### Booking

At the time of booking, the customer performs payment of all services to Evendo. Evendo offers flexible payment options, including the option to reserve products and services for later booking.

Once payment has been secured by Evendo, bookings are automatically performed at each individual supplier.

With successful bookings, Evendo issues a voucher and forwards this - or these - to the customer accompanied by the corresponding invoice and itinerary.

### The day of the Event

On the day of the event, the customer presents the corresponding voucher to the supplier. This can be done either by printing the voucher or by using the Evendo Go app.

If the electronic voucher is used by the customer, it is automatically validated against Evendo’s systems. If a printed voucher is used, the supplier will validate it either by logging in to Evendo or via SMS validation. In both instances, a successful validation returns an automated payment from Evendo.

## An example

In the example illustrated in these pages, a customer decides to book 3 activities from 3 different suppliers. The activities have different prices:

Activity A	SEK 1.000
Activity B	SEK 2.000
Activity C	SEK 3.000
Total	SEK 6.000

### Flow at booking

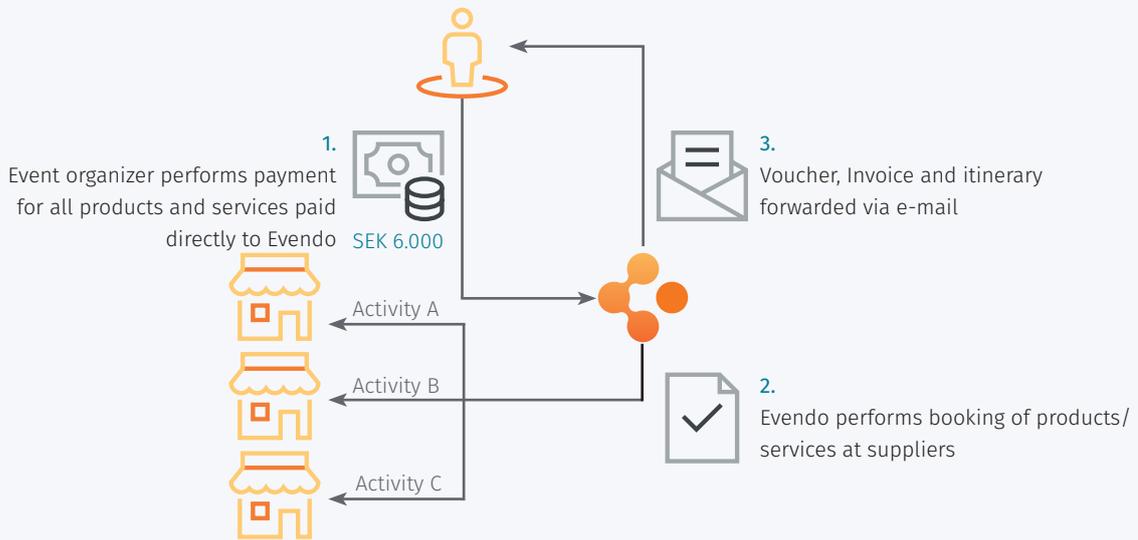
At the time of booking, the customer pays SEK 6.000 to Evendo. Once this payment has been secured, Evendo confirms bookings at Suppliers of Activity A, B and C. With successful confirmations, Evendo issues

- Invoice (from customer perspective there is only one supplier: Evendo)
- Voucher for Activity A
- Voucher for Activity B
- Voucher for Activity C

Everything is forwarded instantly via e-mail.

At this point, the supplier receives confirmation on booking and all relevant information related to it - such as special requests, customer contact details etc.

## Flow at booking



## Flow at Event

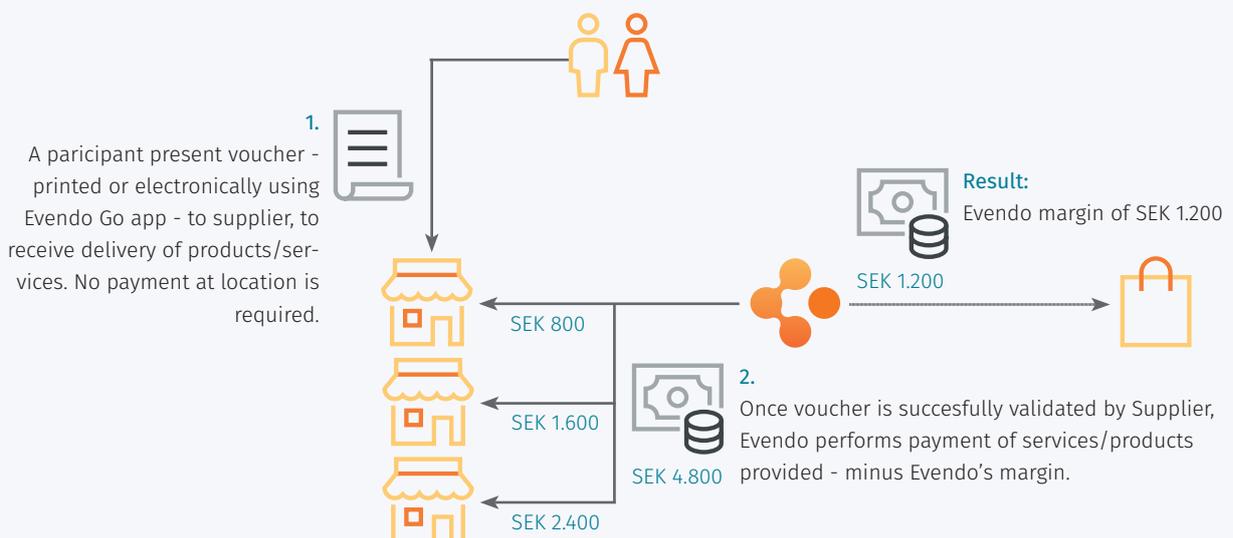
At the time of the event, the customer presents the voucher corresponding to the Activity - A, B or C. The voucher is validated electronically or manually by the supplier. This validation returns an immediate payment for the delivery of product or service - with the subtraction of the Evendo margin.

Payments performed to suppliers in this regard will thus be:

Activity A	SEK 800
Activity B	SEK 1.600
Activity C	SEK 2.400
<b>Total</b>	<b>SEK 4.800</b>

Evendo thus see a margin of SEK 1.200 for this booking.

## Flow at Event



# Competition

Several global studies are continuously being made by Evendo. To date, none of these have revealed a competitor offering the online booking experience as seen with Evendo.

Other players addressing the Event market are:

	Revenue Model	Who is paying?	Inspiration	Affiliate	Tickets sale /Single Events	Automated Booking	Automated Event Planning	Event Execution Assistance
	Ad + Affiliate	Supplier	Green	Green				
	Ad + Affiliate	Supplier	Green	Green				
	Ad + Affiliate	Supplier		Green				
	N/A	Customer					Green	
	Initial Fee + Transaction	Customer & Supplier	Green	Green	Green			
	Initial Fee + Transaction	Customer & Supplier	Green	Green	Green			
	Consultancy	Customer & Supplier	Green					Green
	Transaction	Supplier	Green	Green	Green	Green	Green	Green

Most players are so-called Affiliate Marketing platforms offering ad networks, thus displaying suppliers who are paying for banner ads or editorial content. It contributes to providing inspiration for the customer, but does not make automate the booking/planning phases. Eventim and Eventbrite focus on concerts and performances and are primarily ticket-portals, where customers can acquire tickets to predefined events. None of those listed in the table above are mainly aimed at the same customer group as Evendo.

## Convenience

Convenience and efficiency are important parameters for attracting and retaining customers. Today, the possibility of instant confirmation is generally expected – the simple expectation that you can complete your task immediately without unnecessary delays.

Therefore, the success and potential of the various platforms is measured by:

- Basic functionality
- Planning options
- User-friendliness and intuitivity
- Automation

## Suppliers of activities and services

Independent suppliers of individual or few products and services - such as go-carts, venues, etc.

*Vendor Challenge:* Many suppliers within this category have narrow and niche-oriented offerings, resulting in them being a “part of an event” rather than the event itself. In addition, many processes are managed manually - and it is custom to customize products and pricing to each customer. This results in significant time consumed by both parties during the planning and booking phase.

*Customer Challenge:* Unsupported multi-supplier planning. No inspirational element. Manual processes regarding booking and planning.

## Affiliate marketing

The largest part of the marketing of suppliers and their services that are being done through digital platforms today is through categorisation with a low degree of automation. The descriptions are usually general and not product-specific. No booking or other automation is offered - as the name “affiliate” imply, the sites are relaying inquiries from customers to supplier. The processing of such inquiries is left to manual processes between supplier and customer.

*Market Challenge:* Continuously decreasing revenue from banner advertising. Unpredictable effect with multiple vendors often compete with each other instead of complementing each other. Leads exclusively to customer referral - actual purchases and orders still need to be made on the suppliers website, phone or email. Absence of underlying technical infrastructure, means that customers who find the supplier’s website through banner advertising often need to contact the supplier anyway.

*Customer Challenge:* No help in planning and booking processes. Provides only inspiration and referral while the booking itself still involves purely manual processes (parallel planning, direct contact with sellers by phone/ email, etc.).

## Event planners

Traditional event planners have, to a great extent, moved the marketing of their services online. Common to them is that they market static products or sample packages online, and ask the customer to engage in an interaction via phone or e-mail. Most events planned using traditional event planners, contain a high level of customization which is a result of physical meetings, telephone or by email from the customer to the event planner.

*Vendor Challenge:* Manual processes make it impossible to scale due to time constraints. The Event planner typically generates revenue by a minor mark-up on products and services, combined with invoicing their own hours. The latter cannot be scaled beyond the number of hours each event planner can deliver. Uncategorized and unstructured agreements with subcontractors, where pricing and delivery is often negotiated on a “per project” basis, results in a severe time consumption for even simple Events. They often lack an underlying technical platform.

*Customer Challenge:* Typically associated with high additional costs. Extra time for managing the dialog with the planner to organize and plan for even simple events.

## Competitive Parameters

We believe Evendo’s primary competitive advantage is a very high level of automation and convenience for both customers and suppliers.

The only competitor in the above description, offering direct booking option, are the activity providers themselves. But at present, Evendo estimates that less than 5% of them offer this at an automated level. There are no identified affiliate marketing platforms or event planners offering direct and automated booking.

**As the technical and competitive maturity in the industry is still at a very low level, there are major competitive advantages for Evendo having an already tested and established business, platform and concept in the Danish and UK market.**

# Strategy

Evendo utilizes a strategy that continually ensures an optimal return on investment. Thus, for example, it has been a priority to optimize the core business to a certain level in the Danish test market, before targeting new markets. As a result, future investments for entry into new markets are smaller, can be done faster and provide higher profitability.

The overall growth strategy is based on rollout to new markets. A rollout plan has been created that has ongoing “stop/go” options that allow for adjustment of the expansion rate based on capital inflows and market conditions.

Due to limited establishment costs in new markets, each of these are expected to yield a positive return after just 6 months. Each market will see a 4-6 month pre-launch period, during which the local organization is established, suppliers onboarded etc. Following launch, an incubation period is expected for each new market, which evolves from a low performance level at launch to budget level over a 12-month period. During this period, costs are budgeted at 100% while income follows the incubation path.

## Primary KPIs

The primary key figures for a successful expansion come primarily from the portal itself - including, but not limited to, the conversion rate.

This, compared with the cost per visitor (derived from the cost of, for example, Google Adwords to drive traffic to the portal) returns a “Cost per customer” by multiplying the cost per visitor with the conversion rate.

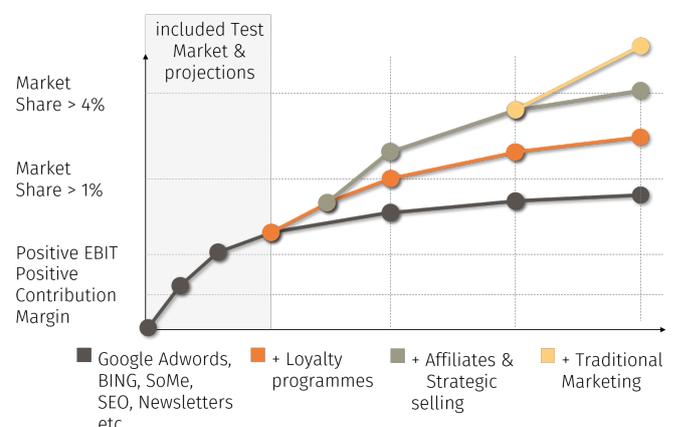
For all companies with high growth potential, a positive “Return on Adspend” is required before starting to “scale” up the business. An expansion without a positive contribution would lead to a significant increase in “scaling costs” as it would provide additional negative contributions from larger number of orders in several markets. This would result in corresponding large funding requirement to reach profitability. Such scenarios are seen, for instance from Uber, AirBnB and many others.

Evendo has invested significant resources to optimize the portal, product range, customer acquisition etc. and has now successfully reached a level with a consistently positive Return on Adspend. Following the portal’s latest optimizations, it has resulted in a Return on Adspend of over 200% - meaning that every € 1 spent on customer acquisition returns more than € 2 in contribution.

Knowing the cost per customer and general market behavior makes it possible for Evendo to monitor profitability and market evolution, in turn giving valuable information for agile business development

## Customer Acquisition Model

There are many different ways to attract customers and extend the customer’s lifetime value. Evendo intends to later utilize several of these. However, it is imperative to be able to achieve the profitability in any market, using the methods where performance and cost can be monitored strictly. To do so, the optimization process described above has initially been done with Google Adwords as a customer acquisition method.



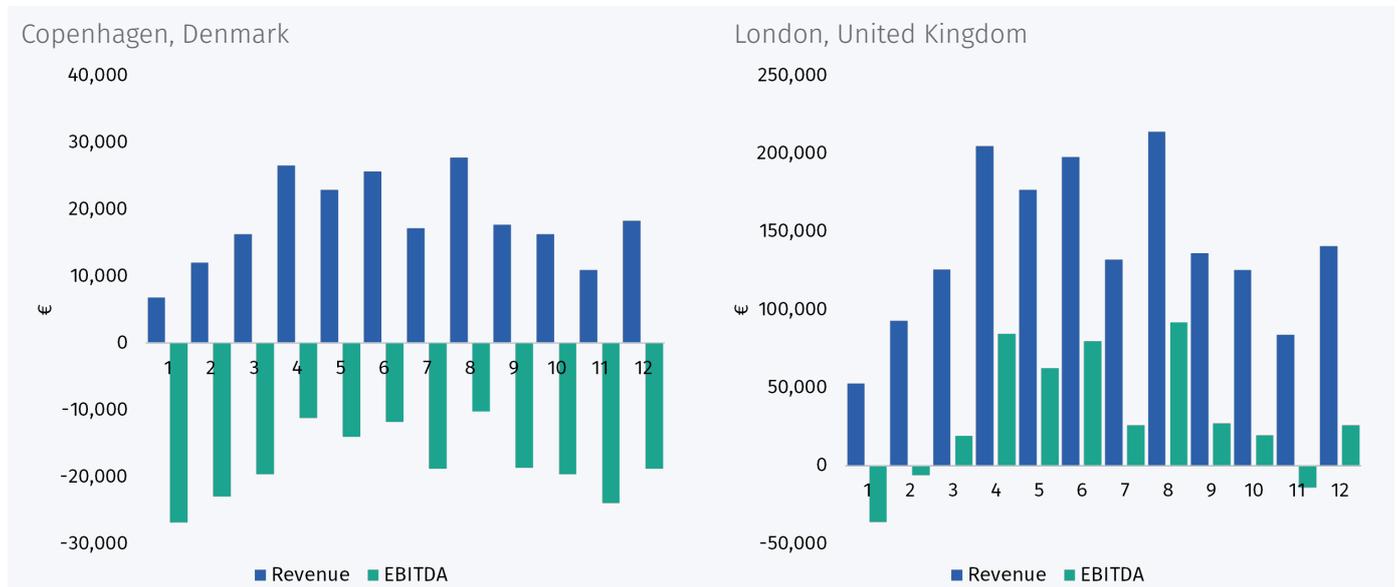
The reasons for this strategy are:

If the portal is scaled up to a level where a market can be profitable with only Google Adwords, markets can be penetrated faster and more predictable. Once profitabil-

ity on each order has been achieved, more traditional marketing and loyalty efforts are initiated to increase the value of existing customers. Having only used Google Adwords in the first stage of market penetration, Evendo is also able to accurately predict performance in other markets - even before entering. This can be done by comparing buyable traffic and prices on any market, and comparing these with the historical performance figures from Denmark. This becomes a standardized measure of the cost of customer acquisitions. With a

correction for market disparities, scaling of relevant organization etc., this cost assessment will be sufficient to enable detailed financial outlooks.

While Evendo's operations in Copenhagen, Denmark initially resulted in negative earnings due to ongoing tests being performed, other markets will return positive EBIT relatively quickly - with the same historical performance as in Denmark, including adjustments for cultural differences, size of local organization, etc.



The main reasons for this are:

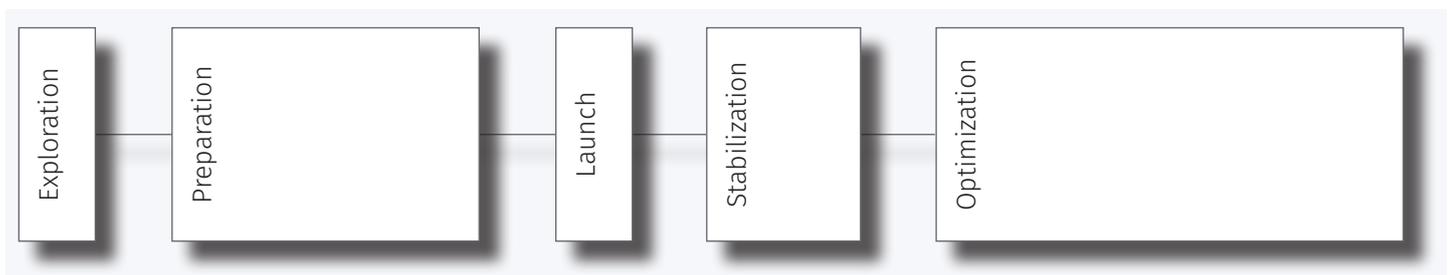
- Each market has a ceiling for traffic that can be acquired using Google Adwords. This ceiling combined with conversion rate indicates the upper limit of the number of potential orders, thus the revenue during phase 1. The available traffic volume in London acquired using Google Adwords is 12 times greater than in Copenhagen. The price per visitor is at index 098 compared to Copenhagen – resulting in 13 times more potential revenue with the same historical performance.
- Each market requires certain skills to be fully operational. This sets a floor for how small a local organization can be. On the other hand, there are major economies of scale because London, with its 13 times greater market potential, requires only twice the organization as that of Copenhagen, Denmark.

Based on these lessons, most urban markets with over 4 million residents will present a positive EBIT within a relatively short period of time after launch. Evendo has identified the 19 most relevant markets and plans to establish our presence primarily on these, as a first evolution way point. The intention is to enter these markets during the next 48 months.

# Entering and Operating in the markets

Local organizations will be established in each market, ensuring high quality, local awareness and optimal security in the delivery of service to customers, suppliers and partners.

Market entry follows a 5 step model, utilizing learnings from current markets and thus constantly optimizing the market penetration.



## The Phases

### Exploration

During this phase, the assumptions and projections are validated through detailed local market research. This allows for a final evaluation of market potential prior to accepting costs related to entry.

### Preparation

During this phase, the required organization is built using a best-practice template - hiring the right competences at the right time. Sufficient suppliers and products are onboarded to deliver critical mass. The composition of such relevant products is based on learnings and insights from other, similar markets. By entering more and more markets, these insights will continuously improve in quality and precision, allowing Evendo to constantly optimize the Preparation Phase.

### Launch

The Launch phase is the actual opening of business in the market. The translated portal, with local suppliers and products, is made available to customers. Customer Acquisition is performed as per plan. First orders received.

### Stabilization

Launch of each new market is expected to offer local challenges. Following launch, an effort is made to stabi-

lize as fast as possible to obtain a business ready for optimization.

### Optimization

The ongoing operations of Evendo in the respective market. During this phase, positive EBIT is obtained, customer acquisition is optimized and expanded as per plan - and efforts are initiated to increase market penetration.

## SWAT Teams

Establishment in each new market will be led by an appointed SWAT team, which is provided by Evendo centrally. The SWAT groups consist of:

- System and process experts with in-depth knowledge of systems, data models, operational procedures and best practices from other markets.
- Commercial experts with in-depth knowledge of products, suppliers, market mechanisms and initial marketing strategy in the contemplated market.

The purpose of the SWAT team is to optimize knowledge transfer from existing successful markets to new markets and reduce the risks of start-up. Furthermore, the in-depth knowledge of systems, processes, markets, etc. will accelerate the learning curve of the newly employed. This significantly minimizes the preparation phase and optimizes the launch phase.

Usually the SWAT team will consist of two people. Each general larger market (i.e. USA, Germany) will have its designated SWAT team. The SWAT team will handle the phases until the launch, after which a market/regional manager will be trained to take over and manage ongoing operation of the new market. The SWAT team can then continue to new urban areas or markets.

## Organization

The organization will constantly be strengthened and expanded. There are organizational development plans for both the individual markets and the central organization of Evendo. Industry experts are used to recruit new key personnel.

## Barriers

A number of initiatives have been identified that can be used to increase barriers to other players' future entry and competition. These include an increased ownership of a wider part of the booking and inventory management in the form of an independent "activity booking system" for activity providers which utilizes Evendo's already existing booking engine, but can support bookings through their own channels. These providers usually use no or an old-fashioned booking system, making it difficult for professionalization and streamlining of their business - and for Evendo to enable real-time inventory management.

An analysis done by Evendo among the 400+ suppliers in Denmark shows that if the majority of suppliers is provided with such solution from Evendo, it will lead to:

- Suppliers improving their business - thus the products offered via Evendo.
- Evendo having the opportunity to control integration with the platform.
- Building barriers for future competitors to Evendo, as they will not be able to adapt integration with the booking system to their own services or platforms.
- Provides potential revenue streams in the form of subscription payments from providers for the booking function.

The development of the reservation system is considered an independent project, but is part of the budgeted development costs.

## Optimizing the result

The above describes the strategy for twofold growth. In parallel, continuous efforts are made to optimize the operating margin. The effects hereof will benefit each market, in which Evendo is operating.

### Conversion Rate

Continuous optimizations are made in:

- User Experience/User Interface
- Product composition and Portfolio composition
- Targeted Marketing (i.e. landing pages)
- Predefined packages where Evendo has pre-packaged products and services from multiple suppliers into one product. This makes it easy for the customer to select i.e. a full day of teambuilding – and thus generates higher average orders and more sales.

The overall goal is to improve customer experience and increase relevance, giving an ever improving conversion rate. The work is carried out by Evendo's own competent employees as well as in consultation with external experts.

### Average order size

There is a goal to increase the number of products booked in each transaction. This goal will be achieved through:

- Increased and intensified communication of the built-in planner, as the use hereof leads to more products/activities per order – and which further adds to the convenience for the customer.
- The creation and promotion of predefined packages, where combinations of products and activities from suppliers are compounded for an overall view. This also reduces planning effort from the end customer, while increasing the likelihood and incentive to book several products/activities at once.

# Board of Directors & Senior Executives

Below is a brief presentation of the Board and senior executives in Evendo AB as well as an overview of other commitments and board assignments. All Board members were elected to Evendo AB (publ)'s Board at the Extraordinary General Meeting held the 11<sup>th</sup> July 2018.



## Jesper Jelmtæg – Chairman

Jesper has solid experience from the consulting industry with several senior positions. In addition, he has a number of trust positions and board assignments, including in Small Cap Partners.

- Director, Andersen Business Consulting
- Senior Vice President, Hitachi Consulting
- Board member, Envida AB
- Partner and Board member, Small Cap Partners
- Board member, Stratiteq AB
- Board member, Procurator AB
- Board member, Neox Capital

### Education

- MBA from Georgetown University,
- LL.M., Master of Laws from University of Lund
- Post graduation studies at Stanford Business School, Harvard Business School and INSEAD

### Dependency on Evendo

Jesper Jelmtæg owns 109,959 series B shares in Evendo AB (Publ), making up 2.11 percent of the capital and 0.41 percent of the votes.

Company	Position	Period
Priventus AB	Managing Partner	2001 - ongoing
SmallCap Partners	Partner	2015 – ongoing
Neox Capital	Co-Owner	2015 – ongoing
Badhytten AB	Co-Owner	2018 – ongoing

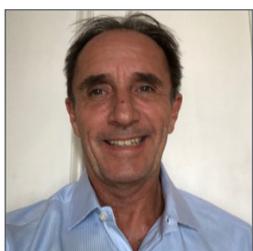
### Company engagement over the last five years

Company	Share (%)	Votes (%)	Period
Priventus AB	100	100	Ongoing
SmallCap Partners	20	20	Ongoing
Neox Capital	10	10	Ongoing
Badhytten AB	23	23	Ongoing

### Share ownership over 10% during the last five years

#### Forced liquidation and bankruptcy

During the last five years Jesper Jelmtæg has not been involved in bankruptcy, forced liquidation or bankruptcy management.



### Ivan Rosenschein – Member of the Board

Ivan has been working for more than 25 years in the event industry. He owns/has owned several bars, restaurants and clubs in Copenhagen and London. For many years he has run his own event company through which he has organized a variety of events - from private to corporate events, product launches, music events, fashion events, charity events, VIP and Celebrity Events, etc.

It makes Ivan a well-known person in the event industry and gives him a solid background and experience in all kinds of events.

He runs a Concierge Service in London, where he is also resident, in parallel with his PR/Event company.

#### Education

- Roskilde Handelsskole (Administration), English Correspondent

#### Dependency on Evendo

Ivan Rosenschein owns 23,939 series B shares in Evendo AB (Publ), making up 0.46 percent of the capital and 0.09 percent of the votes.

#### Company engagement over the last five years

Company	Position	Period
Global Services & Brokering Ltd.	CEO	2010 - ongoing

#### Share ownership over 10% during the last five years

Company	Share (%)	Votes (%)	Period
Global Services & Brokering Ltd.	90	90	Ongoing

#### Forced liquidation and bankruptcy

During the last five years Ivan Rosenschein has not been involved in bankruptcy, forced liquidation or bankruptcy management.



### Jens Jermiin – Member of the Board

Jens has a background as Vice President Group Digital at Carlsberg Group. He has previously spent 10 years in the Coca-Cola group, where he recently was Creative Director Europe. Today he is VP Global Marketing at Bang & Olufsen.

#### Dependency on Evendo

Jens Jermiin owns no shares in Evendo AB (Publ).

#### Company engagement over the last five years

Company	Position	Period
Carlsberg A/S	VP Group Digital	2012 - 2016
Bang & Olufsen A/S	VP Global Marketing	2016 - ongoing
Geismars Væverier A/S	Styrelseledamot	2017 - ongoing
Jermiin ApS	Delägare (50%)	2003 - ongoing

#### Share ownership over 10% during the last five years

Company	Share (%)	Votes (%)	Period
Jermiin ApS	50	50	Ongoing

#### Forced liquidation and bankruptcy

During the last five years, Jens Jermiin has not been involved in bankruptcy, forced liquidation or bankruptcy management.



### Evelina Stanel – CXO (Co-Founder)

Educated economist with a focus on finance with previous experience from banks in Romania. After a number of years at Transilvania Bank, she switched to the IT industry with a primary focus on commercial product development and quality assurance in growth companies. Involved in several start-ups in Denmark and the UK, including: Gobike, SilverFlip, Stredgeboard, Funky Deer Lab (Founder), Favor Hunt (Founder)

#### Dependency on Evendo

Evelina Stanel owns no shares in Evendo AB (Publ).

#### Company engagement over the last five years

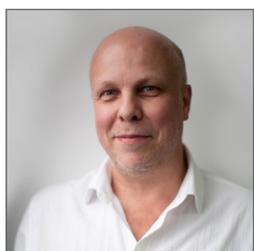
Company	Position	Period
Funky Deer Lab Srl	Owner	Ongoing
Evendo Solutions ApS	CEO	2018 - Ongoing

#### Share ownership over 10% during the last five years

Company	Share (%)	Votes (%)	Period
Funky Deer Lab Srl	100	100	Ongoing

#### Forced liquidation and bankruptcy

Evelina Stanel has not been involved in bankruptcy, forced liquidation or bankruptcy management over the last five years.



## Kasper Larsen – CEO & Member of the Board

Serial entrepreneur since 2001, where he co-founded the growth phenomenon Sitecore, acquired by EQT in excess of €1 billion. Since then, he has founded or co-founded a series of successful companies, typically tech-oriented – and all with global scaling potential. Kasper’s focus is primarily on the earlier stages of a company, bringing them from zero to international and/or global presence.

Originally started his career at AP Møller, then switched to the IT industry in 1995. He has previously had roles such as:

- Business Controller, Complet Data (Merkantil Data)
- Chairman of the Board, Ankiro
- Co-founder and Vice President, Sitecore
- Vice President, Composite
- Founder, Stredgeboard Ltd
- Advisory Board member, Zurff BV
- Co-founder, Gobike International A/S

### Dependency on Evendo

Kasper Larsen owns 2,040,820 A-shares and 687,442 B-shares in Evendo AB (Publ), making up 52.25 percent of the capital and 79.52 percent of the votes.

### Company engagement over the last five years

Company	Position	Period
Profui Ltd	Owner	2014 - ongoing
DWYLOS Ltd.	Owner	2014 - ongoing
Polar Light Invest Ltd.	Owner	2014 - ongoing
Selskabet af 30.11.2017 ApS	CEO	2015 – 2017
Concebator GmbH	Owner	2017 - ongoing
- various Evendo Group companies with various positions		

### Share ownership over 10% during the last five years

Company	Share (%)	Votes (%)	Period
Profui Ltd	100	100	Ongoing
DWYLOS Ltd	100	100	Ongoing
Polar Light Invest Ltd	100	100	Ongoing
Concebator GmbH	100	100	Ongoing
Gobike A/S	17	17	2012 - 2016

### Forced liquidation and bankruptcy

Kasper Larsen was the CEO of Selskabet af 2017-11-30 ApS, which was dissolved after bankruptcy. It was a controlled process of a subsidiary, with parent company being only creditor filing claim. All assets were acquired by the parent company, covering curator costs. The assignment ended on 2017-11-30. Apart hereof, Kasper Larsen has not been involved in bankruptcy, forced liquidation or bankruptcy management during the past 5 years.



### Andreas Larsson – CFO

Andreas holds a Master's degree in Finance from Lund University and has a solid background from major auditing companies and have for a series of years operated A. Invest Consulting AB which he founded in 2008. He further has experience from positions as CFO in a.o. AB Skanditrä.

#### Education

- Lund University, Ekonomi Magister

#### Dependency on Evendo

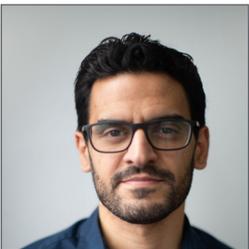
Andreas Larsson owns 2,945 shares in Evendo AB (Publ).

#### Company engagement over the last five years

Company	Position	Period
A Invest & Consulting AB	Owner and CEO	2008 - ongoing
Finansia Fakturatjänst AB	Co-owner, Board Member	2012 - ongoing
M&A Property AB	Co-owner, Board Member	2014 - ongoing

#### Forced liquidation and bankruptcy

During the last five years, Andreas has not been involved in bankruptcy, forced liquidation or bankruptcy management.



### Costas Mavroudis – COO

Costas Mavroudis worked previously as Director of Operations for Chic Retreats, an online marketplace for booking boutique hotels where he was central to growing the company from a simple start-up to a successful business over a three year period.

Prior to that he worked for 13 years in operations and delivery across a wide variety of industries including projects such as airline ticket booking apps (for Jetstar, the Easyjet of SE Asia) and online retail sites (e.g. for Microsoft, Dominos Pizza).

#### Education

- Kingston University, London, BA in Information Systems Design

#### Holdings in Evendo

Costas Mavroudis owns no shares in Evendo AB (Publ).

#### Company engagement over the last five years

Company	Position	Period
Chic Retreats	Director of Operations	2015 - 2018
Huge Inc	Project Director	2014 - 2015
Ink Global	Project Director	2013 - 2014

#### Forced liquidation and bankruptcy

During the last five years, Costas has not been involved in bankruptcy, forced liquidation or bankruptcy management.

## Legal advisors



**Peter Näslund**  
Country Managing Partner  
DLA Piper Sweden KB  
  
Sweden  
M: peter.naslund@dlapiper.com



**Claus Ryberg Hoffmann**  
Partner  
Skau Reipurth & Partnere  
  
Denmark  
M: crh@skaureipurth.com



**Claus Andersen**  
Partner  
Royds Withy King  
  
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## Auditors



**Henrik Ekström**  
Senior Manager  
Deloitte AB  
  
Sweden  
M: hekstroem@deloitte.se



**Thomas Frommelt**  
Partner  
Deloitte  
  
Denmark  
M: tfrommelt@deloitte.dk

## Financial advisors



**Ulf Löwenhav**  
Managing Partner  
Pinq Mango Capital Partners AB  
  
Sweden  
M: ulf.lowenhav@pinqmango.com

## Members of the Board and Management

No conflict of interest or potential conflicts of interest between members of the Board and/or Management and the company exist.

As far as the Board of Directors and Management are aware, no agreement between major shareholders or other parties exist.

## Legal Advisors

DLA Piper have been advisors for the company during the Reverse Acquisition and since. Skau Reipurth have been advisors for the Danish companies since their incorporation.

## Auditors

Evendo AB has utilized Deloitte as auditor since beginning of fiscal year 2017. Deloitte Danmark has been auditor for the Danish companies since their incorporation.

# Legal considerations

## The Company

Evendo AB (publ), with company number 5556927-9242, is a Swedish public company, which was incorporated on the 8th of April 2013. The activities and operations of the Company are in accordance with Aktiebolagslagen (2005:551). The Company is resident in Stockholm, Sweden, with subsidiaries in Copenhagen, Denmark and London, United Kingdom.

## Employment Contracts

The company uses two sets of standardized employment contracts:

- A regular employment contract, which is adapted to each market
- An Executive Consultancy agreement

The latter is in use for the company CEO, CFO and CXO. The conditions of the contract are similar to those of the standardized employment contract, and does not limit the rights of the company, nor extend its obligations. The Consultancy Agreements see 6 months mutual termination with standardized terms.

## Customer Agreements

The Company has no single significant customers which would provide an operational risk. The company's business does instead rely on a larger quantity of transactions from a large number of customers.

## Suppliers and Customers

Evendo has a large number of suppliers, which are companies providing the products and services bookable on Evendo. All of these suppliers are operating on standardized terms and conditions, through which Evendo:

- Has no liability for the supplied service or product
- Is entitled to a fixed margin on all transactions
- Is entitled to receive payment on behalf of the supplier
- Is entitled to issue vouchers to customers, and that the suppliers are obligated to deliver the mentioned product and/or service described in such voucher to the customer
- Ensures the supplier will not sell the product or service at a lower price through other channels

Suppliers approve the associated Terms and Conditions during onboarding. Customers approve the associated Terms and Conditions during each check-out. Evendo holds the right to modify the Terms and Conditions with no prior warning.

## Legal actions

The Company has not been a party to any legal proceedings or arbitration proceedings (including not yet resolved cases or as known by the Board of Directors in the Company) over the past twelve months and which have recently had or could have significant effects on the Company or the Group's financial position or profitability.

## Patents and Trademarks

Evendo holds no, and has not filed for any patents. The name "EVENDO" has been trademarked for relevant classes.

In addition to trademark, the Company owns the following domains: evendo.com, evendo.dk, evendo.as, evendo.ch, evendo.co.uk, evendo.fr, evendo.info, evendo.international, evendo.nl, evendo.online, evendo.org, evendo.se, evendo.today, evendo.uk, evendo.vip and evendu.com.

## Insurances

The Company has customary corporate insurance covering, among other things, property insurance, non-life insurance and general liability insurance.

Each subsidiary holds similar individual insurances, as there are legislative differences from country to country in which the Company is operating.

In addition, the Company has separate insurance coverage for Board of Directors and Management.

The Company is of the opinion that the Company's and the subsidiary's current insurance coverage is satisfactory, taking into account the nature and extent of the operations.

## Transactions involving management

There has been no transactions with isolated persons discharging managerial responsibilities in the Issuer. However, members of board and management, stated to have holdings in the Issuer, were part of the reverse acquisition described in this document. Apart herefrom,

no transactions with persons discharging managerial responsibilities in the issuer have been performed.

## Board of Directors procedures

All members are elected until the next AGM.

The Board's work follows the Board's established rules of procedure. The CEO's work is governed by instructions for the CEO. Both the rules of procedure and instructions are determined annually by the Board of Directors.

Issues relating to audit and remuneration issues are decided directly by the Board of Directors.

## Management & Board of Directors

There are no agreements between the Company or its subsidiaries and any board member or senior executives who give this right to any benefit after the assignment has been terminated in addition to what is stated under the heading "Remuneration to the Board and senior executives".

Except for the board member Kasper Larsen, none of the board members or senior executives have been involved in bankruptcy, forced into liquidation or bankruptcy proceedings during the last five years.

None of the board members or senior executives have been convicted of fraud-related targets over the past five years nor have they been subject to a ban on business in the last five years. There are no allegations or sanctions from authorities against these persons and none of these persons have been banned by the courts in the past five years to be part of management, management or control bodies or to have managerial or overall functions in companies.

## Dividend and voting rights, etc.

The Company's entire shares entitle to dividends. Shares issued in new share issues, shall be entitled to dividends from the record date that occur after the registration of the shares in the share register kept by Euroclear Sweden AB. The dividend is not accumulated. The right to a dividend is paid to investors who are registered as shareholders of the Company on the record day for dividend. There are no restrictions on dividends or special procedures for shareholders residing outside of Sweden and payment of any profit distribution is intended to be made via Euroclear Sweden AB in the same way as for

shareholders resident in Sweden. In the event that any shareholder cannot be reached through Euroclear, his claim remains on the dividend amount and is limited only by limitation rules. Receipt of profit distribution expires after ten years, following which dividends will be paid to the Company.

All shares give equal rights to dividends and to any surplus upon liquidation or bankruptcy. At each Annual General Meeting, each A-series share in the Company gives ten votes, and each B-series share in the Company gives one vote and each holder can vote for his full number of shares without limitation. All shares give shareholders equal preferential rights in the issue of shares, warrants and convertibles to the number of shares they own.

According to the Companies Act, a shareholder who holds, directly or indirectly, more than 90 percent of the share capital of a company is entitled to redeem remaining shares from other shareholders in the Company. Similarly, a shareholder whose shares may be redeemed shall be entitled to such redemption of the majority shareholder. The shares that are newly issued in the rights issue described in this Memorandum are not subject to an offer made as a result of a bid obligation, redemption or solvency obligation.

The Company may carry out a cash issue with and without preference for existing shareholders. If the Company decides to issue new shares by way of a cash issue with preferential rights for existing shareholders, shareholders shall have preferential rights to subscribe for new shares in proportion to the number of shares the holder previously owns.

There are no rights, in addition to the right to share dividend, to take advantage of the Company's profits. The Company has not yet paid any dividends. There is also no guarantee that for a certain year there will be proposed or decided on any dividend in the Company. The Company is not planning to pay any dividend in the near future. Proposals for possible future dividend will be decided by the Board of Directors in Evendo and subsequently submitted for resolution at the Annual General Meeting. The Company has no dividend policy.

# Legal considerations (continued)

## Employee share purchase schemes

There are no special schemes for the employee's acquisition of shares or the like.

## Lock-up and other restrictions

Evendo A-shares cannot be traded, but must be converted into Evendo-B shares. Such conversion is locked until July 12, 2019 (hembudsförbehåll). Except for the A-series shares, there are no restrictions on the free transfer of shares.

## Available documents

The Company keeps the following documents available during the validity of this document:

- Memorandum
- Articles of association
- Historical financial information
- Annual Report Evendo International A/S from the fiscal year 2017 which has been incorporated as reference to this Memorandum

The documents can be found at the Company's offices at:

### **Evendo AB**

Vasagaten 7  
SE-111 20 Stockholm  
Sweden

1 Canada Square, 37<sup>th</sup> floor  
London E14 5AH  
United Kingdom

# Company Group Structure

The company Group consist of the Swedish parent company, Evendo AB, and a number of subsidiaries in Denmark and United Kingdom.

## Evendo Solutions ApS

The former Evendo International A/S, which was acquired during the reverse acquisition. This company holds all IP rights to Evendo platform, services and concept.

## Evendo Development Ltd

This company holds the development teams of Evendo - including software development, design, product ownership etc.

## Evendo Incubator ApS

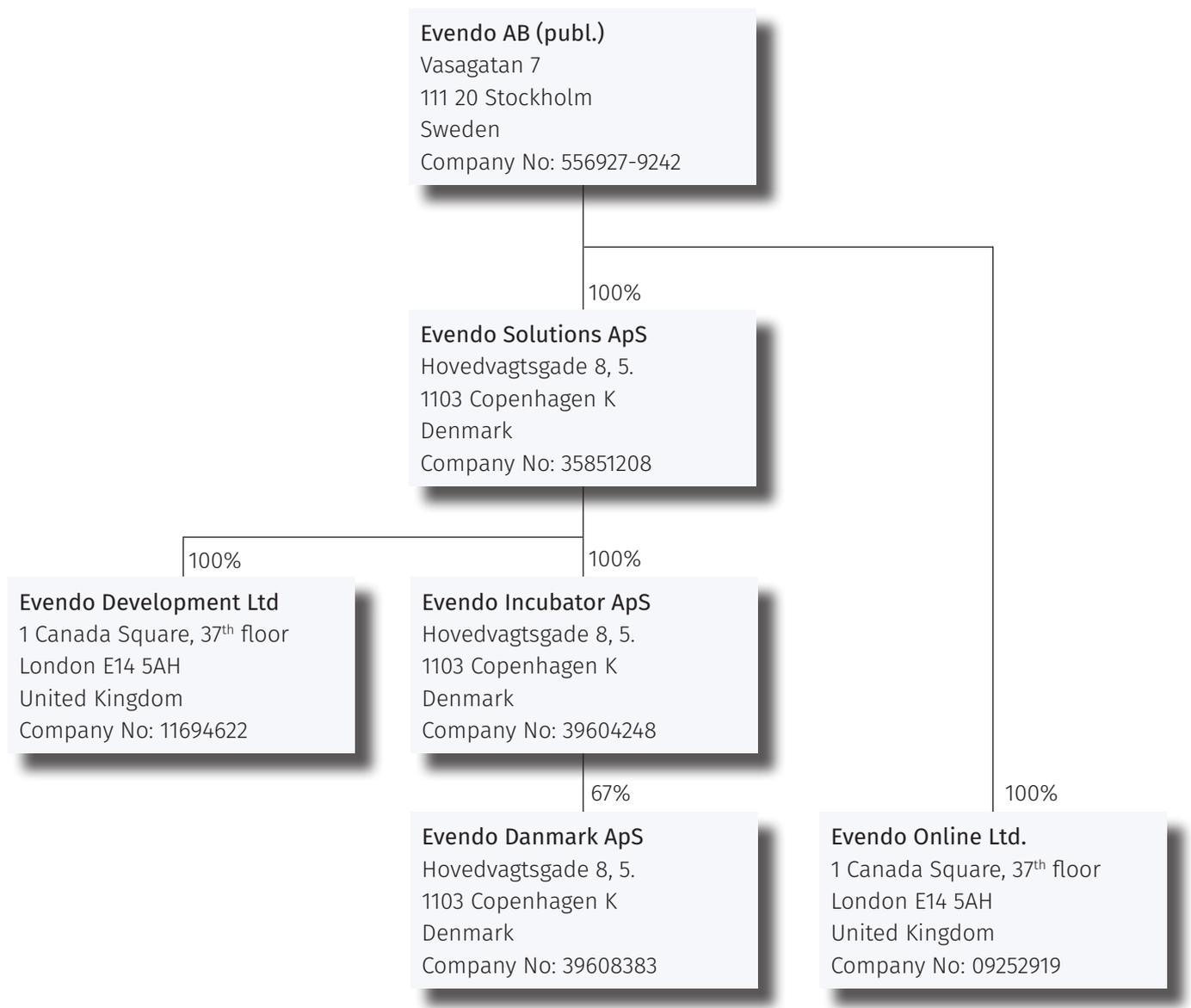
An accelerator for smaller markets, offering local entrepreneurs part ownership in local entities. Local entities owned 100% by Evendo will not reside under Evendo Incubator ApS.

## Evendo Danmark ApS

Operations of Evendo in the Danish market. The company is owned in a joint venture with local entrepreneurs operating it as part of Evendo Incubator scheme.

## Evendo Online Ltd.

Operations of Evendo in the United Kingdom.



# Tax considerations

Below is a summary of some tax issues and their consequences which is actualized for Physical persons and limited liability companies which, unless stated otherwise, is unlimited tax liable in Sweden due to holdings and trading of shares in the Company after admission to trading on Nasdaq First North. Summary is based on the assumption that shares in the Company are taxable in Sweden as if they are listed on the market - as is the case if the trading in shares on Nasdaq First North is sufficiently large. Further, the summary is based on applicable legislation at the time of publication of the Memorandum and is intended for general information only.

The summary does not address:

- situations when shares are held as inventory assets in business activities;
- situations when shares are held by limited partnerships or partnerships;
- situations when shares are held through an endowment insurance or an investment savings account (ISK);
- the special rules on tax-free capital gains (inclusive deduction ban on capital loss) and dividends in the corporate sector which may be applicable when the investor holds shares considered to be business-related;
- the special rules that may be applicable in some cases shares in companies that are or have been a limited company or on shares acquired under such shares;
- foreign companies that operate from fixed place of business in Sweden; or
- foreign companies that have been Swedish companies.

Special tax rules may also apply to certain categories of companies, for example, investment companies and investment funds for people who are limited tax liable in Sweden. The tax consequences for each individual shareholder depends in part on its specific situation. Every shareholder should consult independent tax advisers on the tax consequences which may occur in each individual case, including the applicability and effect of foreign tax rules, regulations in double taxation agreements and other rules such as may apply.

## Taxation in Sweden on shares

### Physical persons

When listed shares are sold, or otherwise disposed of, a taxable capital gain or a deductible capital loss can arise. For Physical persons who are unlimited taxpayers in Sweden, capital income is taxed as interest, dividends and capital gains in the capital income category. The tax rate in the income category capital is 30 percent. Capital gains and respective capital losses are calculated as the difference between sales price, after deduction of sales expenses, and the acquisition price. All shares of the same kind and variety are added together and are calculated jointly with the application of the average method. When selling listed shares, as one alternative, the standard method can be used. According to the standard method the acquisition value is determined to be 20 percent off net sales revenue.

Capital losses on listed shares may be deducted in full against taxable capital gains that arise the same tax year, partly related to shares and partly to market quoted securities taxed as shares (however not shares or securities in mutual funds or special funds holding only Swedish bonds or securities). Of capital losses not deducted following these guidelines, a set-off option to deduct 70 percent of the loss in income statements exist.

If a deficit arises in the income category, reduction of tax on income from services and business activities as well as property tax and municipal property tax is applicable. Tax reduction is granted with 30 per cent of that part of the deficit which does not exceed SEK 100,000 and by 21 percent of the remaining deficit. Deficits cannot be accumulated for subsequent tax years.

### Taxation of dividends

For Physical persons who are unlimited taxpayers in Sweden Dividends, listed shares are taxed in the income category "capital income" with a tax rate of 30 percent. For Physical persons preliminary tax dividends of 30 percent are normally withheld. The preliminary tax is usually held by Euroclear Sweden or, in the case of custody-registered shares, by the custodian.

## Companies

For limited liability companies, all income, including taxable capital gains and taxable dividends, is taxed in the income category of business activities. The tax rate in the income category of business activity is 22 percent. Capital gains and capital losses are calculated in the same way as for private individuals (see description above under “Physical persons”).

Deductions for capital losses on shares are only allowed against taxable capital gains on shares and other securities that are taxed as shares. Capital losses on shares that have not been able to be utilized for a particular tax year may be saved (at the limited liability company that had the loss) and deducted against taxable capital gains on shares and other securities that are taxed as shares during subsequent tax years without limitation in time. If a capital loss cannot be deducted from the company that made the loss, it may be deducted against taxable capital gains on shares, and other securities taxed as shares, by another company in the same group, if there is a group contribution between the companies and both companies request it in a tax year that has the same fiscal year. Specific tax rules may apply to certain categories of companies or certain legal entities, such as investment funds and investment companies.

## Shareholders who are limited taxable in Sweden

For shareholders who are limited taxpayers in Sweden and who receives dividends on shares in a Swedish limited liability company, Swedish coupon tax is applicable. The same applies when paying out from a Swedish limited liability company in connection with, among other things redemption of shares and repurchase of own shares through an acquisition offer that has been directed to all shareholders or all owners of shares of a certain kind. The tax rate is 30 percent. However, the coupon tax rate is generally reduced through double taxation agreements. Most of Sweden’s double taxation agreements enables reduction of the Swedish tax directly on the dividend. In Sweden, Euroclear Sweden or, for custody-registered shares the custodian, manage deductions for coupon tax. In cases where 30 percent coupon tax was withheld for a person who is entitled to tax according to a lower tax rate, or too much coupon tax has otherwise been withheld, repayment can be requested from the Swedish Tax Agency before the end of the fifth calendar year after the dividend.

Shareholders who are limited taxpayers in Sweden - and who do not conduct business from a permanent establishment in Sweden - are normally not taxed in Sweden on the sale of shares. Shareholders may be subject to taxation on both capital gains and dividends in their country of residence.

However, according to a special rule, physical persons who are limited taxpayers in Sweden are subject to capital gains taxation in Sweden on the sale of shares in the Company, if they have been resident in Sweden in the calendar year in which the sale takes place or during the previous ten calendar years. However, the applicability of the rule is in many cases limited by double taxation agreements.

# Ownership

The Company has two share series – A and B – of which only B-series is trading. A-series shares have 10 votes. B-series shares have 1 vote. A-series shares must first be converted into B-series shares, before they can be traded. Such conversion cannot take place until July 12, 2019.

The founder of Evendo International A/S, Kasper Larsen, holds approximately 52.25% of the shares and 79.52% of the votes.

Prior to the Reverse Acquisition, 40 MSEK has been invested in Evendo preparing the company for international scaling. Approximately 50% of the investment originates from the founder.

## Shares in trustee accounts

Following the Reverse Acquisition of ADONnews Sweden AB (now Evendo AB), the A-shares of the Company's are subject to pre-emption ("Hembudsförbehåll") until 2019-07-12. To enforce this pre-emption, these shares remain in trustee account at Hagberg & Aneborn Fondskommission AB. Further, a number of B-shares also remain in trustee account with Hagberg & Aneborn Fondskommission AB, as these have not yet been distributed to shareholders following the Reverse Acquisition, due to local administrative circumstances. In both cases, Power of Attorneys have been issued by Hagberg & Aneborn Fondskommission AB to the real shareholders, granting full rights and votes during the period in which the shares remain in the custody account. Such Power of Attorneys have been issued as follows:

Shareholder	A-Shares	B-Shares	Votes
Kasper Kjærbye Larsen	2.040.820	7.648	20.415.848
Colligo Invest AB	125.371	0	1.253.710
Alltrum AB	117.127	0	1.171.270
Davrom Invest IVS	83.943	0	839.430
Roman Bohdanovych Galetskyi	0	16.767	16.767
Simon Bjarke Morvad	0	12.768	12.768
Iurii Ihorovych Dubenskyi	0	9.735	9.735
Alexandru Ionut Ionescu	0	8.937	8.937
Yaroslav Dzedzinskyi	0	7.182	7.182
Anatolii Tiurkedzhy	0	7.182	7.182
Oleg Lozynskyi	0	3.990	3.990
<b>Total</b>	<b>2.367.261</b>	<b>74.209</b>	<b>23.746.819</b>

# Major shareholders

Shareholder	A-Shares	B-Shares	Shares Total	Ownership	Votes
Kasper Larsen	2,040,820	687,442	2,728,262	52.25%	79.52%
UBS Switzerland AG	0	382,910	382,910	7.33%	1.44%
Alltrum AB	117,127	39,043	156,170	2.99%	4.56%
Colligo Invest AB	125,371	0	125,371	2.40%	4.73%
Priventus AB	0	109,959	109,959	2.11%	0.41%
Alpgatans Förvaltning AB	0	100,848	100,848	1.93%	0.38%
William Hoover	0	88,982	88,982	1.70%	0.34%
Davrom Invest	83,943	0	83,943	1.61%	3.16%
Schönborgs Holding AB	0	74,438	74,438	1.43%	0.28%
Lars Gundorph	0	69,784	69,784	1.34%	0.26%
Handelsbanken Copenhagen	0	68,597	68,597	1.31%	0.26%
Håkan Jeppson	0	67,613	67,613	1.29%	0.25%
Avanza Pension	0	61,855	61,855	1.18%	0.23%
BNY Mellon SA/NV (FORMER BNY)	0	52,897	52,897	1.01%	0.20%
Pechrica Holding ApS	0	50,542	50,542	0.97%	0.19%
SIX SIS AG	0	48,563	48,563	0.93%	0.18%
SMK APS	0	47,979	47,979	0.92%	0.18%
Hans Grevelius	0	47,919	47,919	0.92%	0.18%
Opus Group ApS	0	47,419	47,419	0.91%	0.18%
Schottenius Invest AB	0	46,481	46,481	0.89%	0.18%
Gantro AB	0	45,258	45,258	0.87%	0.17%
Christian Valentin	0	44,000	44,000	0.84%	0.17%

## Selected shareholders



**William (Bill) Hoover**  
 Ex Managing Director  
**McKinsey**  
 Board Member  
**LEGO, GN, Danfoss**



**Vilhelm Schottenius**  
 Co-Founder  
**Björn Borg**  
 Board Member  
**Procurator, Collector**  
**Bank, Saddler**



**Søren Kristensen**  
 CEO & Owner **Athenas & A-Speakers**,  
 Group CEO **Opus**  
**Group**



**Jan Dahlqvist**  
 Partner  
**Polaris Private**  
**Equity**



**Peter Levin**  
 Partner  
**Egon Zehnder**



**Lars Gundorph**  
 CEO  
**Willis Towers Watson**



**Kenneth Schönborg**  
 Owner & Co-Founder  
**Zound Industries**



**Christel Kinning**  
 Director **Björn Borg**,  
 Board Member **Stadium**, Board Member  
**Vasakronan**



**Roland Persson**  
 Co-Founder **InRiver**,  
 Co-Founder **Intentia**

# Share capital

The share capital shall amount to at least SEK 20,000,000 and not more than SEK 80,000,000. The number of shares shall be at least 5,000,000 and not more than 20,000,000.

Registered share capital is 22,742,665 SEK. The quota value ("kvotvärde") is 4,395119 SEK.

The shares have been issued under the Swedish Companies Act and are published in Swedish Kronor (SEK).

There are two series. Each share entails equal rights to shares in the Company's assets and earnings and entitle to voting at the Annual General Meeting. An A-series share is equal to 10 votes. A B-series share equals 1 vote. The Company's share register is kept by Euroclear Sweden AB, Box 191, 101 23 Stockholm. Shareholders in the Company do not receive any physical share certificates. All transactions with the Company's shares are conducted electronically by banks and securities managers. New shares are registered in electronic format.

Issuing Agent is Mangold Fondkommission AB with the address Englebredsplan 2, 114 34 Stockholm, Sweden.

## Warrants

At present there are no warrant programs for the board or other employees in Evendo.

153,200 Warrants have been issued to Opus Group ApS at a strike price of SEK 27.3/share.

## Convertible loans

The company has two convertible loans. Both loans have the same terms, which are described in the "Potential development in share capital" section to the right. Due to administrative limitations at Companies House ("Bolagsverket") the registration of these convertible loans have been done using fixed price per share. This price is only valid until the company is listed at Nasdaq First North, after which the price per share will be as described. The company has at this time not received

notice of conversion prior to listing at Nasdaq First North from any of the loangivers.

## Regulations

The Company complies with all laws, regulations and recommendations applicable to companies listed on public marketplaces. In addition to listing agreements, the following regulations apply in relevant parts:

- Aktiebolagslagen/Companies Act (ABL 2005:551)

## Share liquidity

The company has entered into an agreement with Mangold under which Mangold will act as a liquidity provider in the Company's share of trading on Nasdaq First North. The commitment means mainly that the liquidity guarantor undertakes to, when possible, set rates on both purchase and sales orders, with the effect that the difference between the buying and selling price does not exceed a certain predetermined level. the agreement means that Mangold has to offer courses of at least SEK 15,000 on the purchase and sales side with a maximum so-called spread of no more than four (4) percent.

## Other

- There are no rights or obligations regarding a decided but unsuccessful increase in the share capital or commitment to increase the share capital.
- There are no shareholder agreements between the Company's owners.
- During the current fiscal year, no official takeover bid has been made by any third party.
- All shares offered in this issue will be newly issued B-shares. There are therefore no natural or legal persons who offer to sell shares in such new issue.

Year		Price per Share (SEK)	Quotient (Kvotvärde) (SEK)	Share increase	Share Capital Increase	Total number of Shares	Total Share Capital (SEK)	Registered
2013	Formation	0.1	0.1	-	-	500,000	50,000	4/8/2013
2014	Non-cash issue	0.39	0.1	4,500,000	450,000.0	5,000,000	500,000	5/7/2014
2014	Rights Issue	0.4	0.1	70,679,447	7,067,944.7	75,679,447	7,567,945	8/8/2014
2014	Offset issue	0.4	0.1	1,426,096	142,609.6	77,105,543	7,710,554	10/2/2014
2014	Rights Issue	0.4	0.1	1,000,000	100,000.0	78,105,543	7,810,554	12/4/2014
2014	Non-cash issue	0.4	0.1	113,668,008	11,366,800.8	191,773,551	19,177,355	12/4/2014
2014	Rights Issue	0.4	0.1	12,500,000	1,250,000.0	204,273,551	20,427,355	12/4/2014
2015	Rights Issue	0.34	0.1	11,300,000	1,130,000.0	215,573,551	21,557,355	1/7/2015
2015	Rights Issue	0.4	0.1	1,250,000	125,000.0	216,823,551	21,682,355	1/15/2015
2015	Non-cash issue	0.31	0.1	3,569,583	356,958.3	220,393,134	22,039,313	1/28/2015
2015	Offset issue	0.34	0.1	160,000	16,000.0	220,553,134	22,055,313	2/18/2015
2015	Offset issue	0.25	0.1	20,800,000	2,080,000.0	241,353,134	24,135,313	6/5/2015
2015	Rights Issue	0.25	0.1	16,319,808	1,631,980.8	257,672,942	25,767,294	6/29/2015
2015	Non-cash issue	0.229	0.1	107,305	10,730.5	257,780,247	25,778,025	7/2/2015
2015	Rights Issue	0.25	0.1	2,000,000	200,000.0	259,780,247	25,978,025	9/3/2015
2015	Rights Issue	0.15	0.1	23,827,000	2,382,700.0	283,607,247	28,360,725	12/23/2015
2016	Rights Issue	0.15	0.1	9,566,667	956,666.7	293,173,914	29,317,391	2/18/2016
2016	Rights Issue	-	0.1	28,451,502	2,845,150.2	321,625,416	32,162,542	6/17/2016
2016	Rights Issue	-	0.1	22,902,041	2,290,204.1	344,527,457	34,452,746	8/5/2016
2016	Offset issue	-	0.1	1,800,000	18,000,000.0	362,527,457	36,252,746	9/13/2016
2017	Warrant	-	0.1	2,375,000	23,750,000.0	386,277,457	38,627,746	1/26/2017
2017	Offset issue	-	0.1	2,060,000	20,600,000.0	406,877,457	40,687,746	9/11/2017
2018	Withdrawal of shares	-	0.0024577	0	-39,687,745.0	406,877,457	1,000,001	5/2/2018
2018	Offset issue	0.03	0.0024577	4,507,811,514	11,079,047.5	4,914,688,971	12,079,048	7/11/2018
2018	Withdrawal of shares	-	0.0024577	-4,138,509,931	10,171,398.7	776,179,040	1,907,650	7/11/2018
2018	Bonus issue	-	0.0358475	0	25,916,396.7	776,179,040	27,824,046	7/11/2018
2018	Refund to shareholders	-	0.0043951	0	-24,412,647.0	776,179,040	3,411,399	7/11/2018
2018	Reverse Acquisition *	0.020462227	0.0043951	4,398,348,200	19,331,263.4	5,174,527,240	22,742,663	7/11/2018
2018	Rights issue	0.035	0.0043951	760	3.3	5,174,528,000	22,742,665	9/21/2018
2018	Reverse Split	-	4.395119	-5,169,353,472	-	5,174,528	22,742,665	9/21/2018
2018	New emission	14.7	4.395119	47,419	697,059.3	5,221,947	22,951,078	2/25/2019

\* New formation was carried out through a share issue whereby owners of Evendo International A/S had their shares replaced in the same ownership ratio to a total ownership interest of 85% in Evendo AB. No new owners invested in connection with the formation of Evendo AB.

## Potential development in share capital

The below comprise potential development of convertible loans and warrants as registered with Companies House ("Bolagsverket"). Utilized is a conversion price of SEK 9.7/share. However, the terms of the convertible loan agreements state conversion to be done at "30 day average closing price at day of conversion minus 10%". The issued, and included, warrants to Opus Group ApS stipulates SEK 27.3/share.

Year	Shareholder	Transaction	Share increase	Share Capital Increase	Total number of Shares	Total Share Capital (SEK)	Potential dilution
2019	Pinq Mango Capital AB	Convertible loan	326,302	1,434,136	5,548,249	24,385,214	5.88%
2019	Opus Group ApS	Warrants	153,200	673,332	5,701,449	25,058,546	2.69%
2019	Mattias Hedwall	Convertible loan	31,055	136,490	5,732,504	25,195,036	0.54%

# Employees & Remuneration

## Remuneration to the Board and senior executives in 2018

SEK	Remuneration	Equity	Total
Kasper Larsen, CEO	-	1,678,000	1,678,000
Evelina Stanel, CXO	1,258,000	-	1,258,000
Andreas Larsson, CFO (joined 2018-11)	80,000	-	80,000
Costas Mavroudis, COO (joined 2018-11)	152,166	-	152,166
Ivan Rosenschein, Board Member	-	502,720	502,720
Jens Jermiin, Board Member	144,850	-	144,850
Jesper Jelmtæg, Chairman of the Board	-	945,000	945,000
<b>Total</b>	<b>1,635,016</b>	<b>3,125,720</b>	<b>4,760,736</b>

Optimization of cash-flow has led to Evendo Solutions ApS typically paying out salary to the CEO in the form of equity. Future remuneration payments to selected Board members and Senior Management members may be performed in the form of equity, depending on the progress and financial situation of the company.

## Expected Remuneration to the Board and senior executives in 2019

Below are expected remuneration to the Board and senior executives in 2019. The amounts below comprise totals of payments from all and any group company.

SEK	Total
Kasper Larsen, CEO	1,678,000
Evelina Stanel, CXO	1,258,000
Andreas Larsson, CFO	480,000
Costas Mavroudis, COO	913,000
Ivan Rosenschein, Board Member	525,000
Jens Jermiin, Board Member	250,000
Jesper Jelmtæg, Chairman of the Board	945,000
<b>Total</b>	<b>6,049,000</b>

## Employees

Employees within Evendo are employed by their respective subsidiaries. The total number of employees at the date of issue of this publication is 18.

The table below shows the average number of employees in Evendo International A/S and its subsidiaries since its inception in 2015.

	2015	2016	2017	2018
<b>Total</b>	<b>10</b>	<b>21</b>	<b>27</b>	<b>18</b>



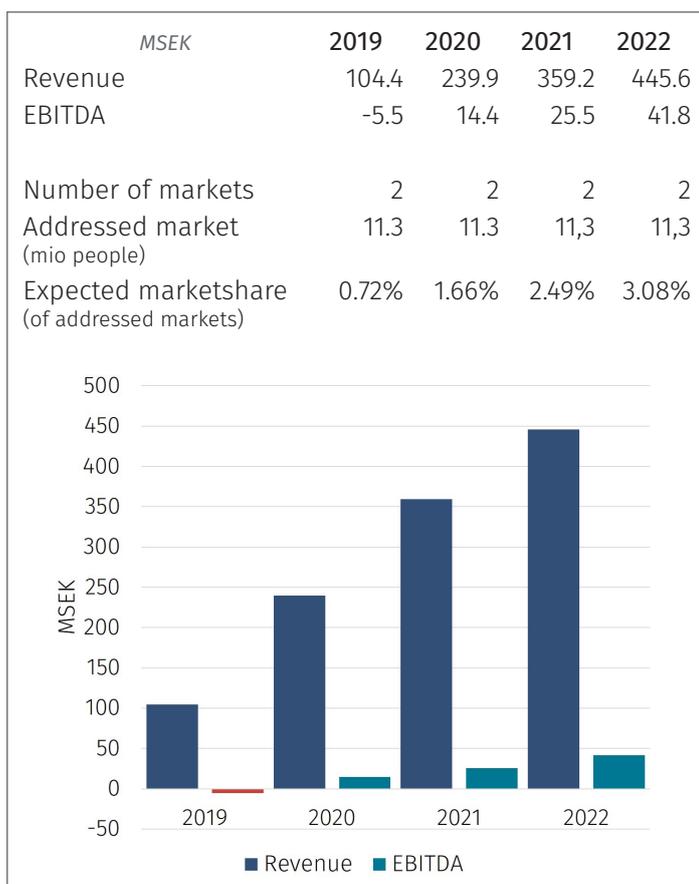
# Financial goals

Evendo utilizes an outlook based on historical performance data. The “Current outlook” is based solely on the two markets with current activities; Denmark and United Kingdom. Although it is the intention of the company to scale significantly into additional markets, this has not been included in the current outlooks due to level of uncertainty on timing.

## Current outlook

The current goals are based on activities in known markets, where Evendo has commercial activity at this point. Such markets are Copenhagen, Denmark, and London, United Kingdom. The outlook does not include any increase in market coverage, and no addition of further markets.

2019 numbers are based 1:1 on historical performance in Copenhagen, Denmark. Please refer to following page for elaboration on financial outlook method.



### Please note:

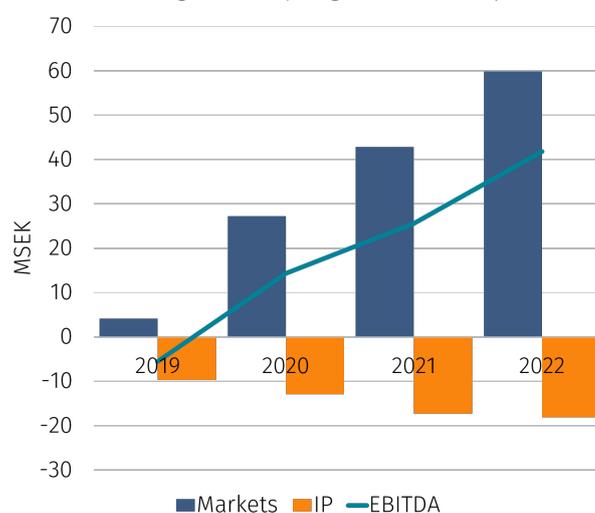
Erring on the side of caution, all financial outlooks have been subtracted 30% revenue from actual projection, while projected costs have been kept at 100%

## Earnings & Investments

While each market individually is expected to produce positive earnings, continuous investments in the platform, concept and further roll-outs are expected. The negative contribution hereof exceeds the positive contribution from the markets in 2019, generating a negative consolidated EBITDA, while the market earnings in the following years are expected to exceed the continuous investments and thus return a positive consolidated EBITDA.

The investments are planned for three primary reasons:

- Continuously improve the performance of the portal with the purpose of improving customer experience and increasing revenue
- Staying ahead of future competition, which is expected to arise
- Prepare the company, platform and concept for further expansion - thus leading to a roll-out scenario with significantly higher revenue potential.



Investments in platform and concept are variables which can and will be adjusted to match the growth ambitions and velocity of the company at any given time. Downscaling these investments will improve EBITDA.

# Financial outlook method

Initial operation in Copenhagen, Denmark have been executed in a manner allowing Evendo to quantify the performance based on available traffic in a market. By scaling organization and other parameters in similar manner, a “market-based” financial outlook is possible. This provides a high level of accuracy for a growth-company, while at the same time allowing simulation of multiple scenarios.

## Financial outlook based on projection

During the operations in Denmark, Evendo has solely performed customer acquisition using Google Ad-words. The rationale for this is the ability to “project” performance to other markets. Prior to commencing pre-launch operations in a market, Evendo can obtain detailed information on:

1. Amount of relevant traffic purchasable in the market
2. Estimated Cost per Click (visitor)

Comparing these informations with the Danish market, allows Evendo a precise projection of how much traffic can be generated – and what the price hereof will be.

For London, the parameters are:

**Amount of traffic purchasable:**

12 times Copenhagen  
(= 12 times as many visitors)

**Price per visitor:**

Index 098 compared to Copenhagen  
(= 2% cheaper than Copenhagen)

Revenue can be described as:

$$\begin{aligned}
 & \text{[Number of Visitors]} \\
 * & \text{[Conversion Rate]} \\
 * & \text{[Average Order Size]} \\
 = & \text{[Revenue]}
 \end{aligned}$$

Utilizing the knowledge of potential Number of Visitors thus allow Evendo to predict the revenue in the market. The associated costs for customer acquisition, organization etc. are scaled in similar manner utilizing algorithms based on findings from Copenhagen, Denmark.

Doing so, the performance numbers of latest Evendo portal have been utilized - as no market will naturally be launched with an older version of the portal.



## Future capital needs

Evendo conducts the new issue to quickly expand its operations and drive the Company until the Company returns a positive cash flow, which is expected in 2019. The Management is of the opinion that Evendo (excluding expansion, further development and listing costs on Nasdaq First North) would have a positive operating profit and that the Company has no future capital requirements beyond this. Depending on learnings from the primary markets, it may be found attractive to accelerate the global expansion further, which may lead to additional funding requirements in future. Such scenario is regarded as a positive scenario and not a prerequisite for the continued operation of the Company.

# Financial Overview

## Reverse Acquisition

At the Extraordinary General Meeting 2018-07-11, the shareholders of ADONnews Sweden AB (later changed to Evendo AB (Publ)) decided to issue new shares in ADONnews Sweden AB in exchange for a non-cash contribution of shares in Evendo Solutions Aps (former Evendo International A/S). In connection with the registration of the non-cash issue, the shareholders in Evendo Solutions Aps received control over the company ADONnews Sweden AB.

In connection with the transaction, the former owners of Evendo Solutions Aps, which held 100% of the votes in the company through the reverse acquisition, received 97.07% of the votes in ADONnews Sweden AB.

According to Generally Accepted Accounting Principles in Sweden, "K3", that should be applied by large companies, acquisitions should, in the consolidated accounts, be accounted for according to the substance of the transaction. The acquisition in this case has been legally such that it is the listed company, ADONnews AB, which acquired the non-listed company Evendo A / S. The listed company has paid for the acquisition through a directed new share issue, which means that the controlling influence over the listed company is transferred to the old owners of the non-listed company.

In the consolidated accounts the acquisition has been accounted accordance with the rules of reverse acquisition meaning that the legal mother ADONnews AB is acquired by the legal subsidiary Evendo Solutions Aps. Evendo Solution Aps thus constitutes the accounting acquirer in the consolidated accounts.

The acquisition price, as part of the reverse acquisition accounting, is calculated by using the value of a hypothetical new share issue that the legal subsidiary Evendo Solution Aps had to issue in order to give the owners of the legal parent company (ADONnews Sweden AB) the same percentage of equity shares in the merged company that results from the reverse acquisition. The difference between fair value of the shares deemed to have been issued by Evendo Solution Aps and acquired assets and liabilities in ADONnews Sweden AB is reported as an other operating expense in the consolidated income statement.

## Calculated Purchase price

The purchase price was calculated based on the value of ADONnews Sweden AB before the issue. This the calculated value amounted to 15,882 (KSEK) which is the purchase price for the net assets of ADONnews Sweden AB. The difference between the net assets acquired and the purchase price is reported in the income statement as other operating expenses.

## Reverse Acquisition Costs

	SEK ,000
Purchase price	15,882
Fair value of acquired assets	-95
<b>Reverse acquisition cost</b>	<b>15,787</b>

## Consolidated Accounting Principles

The audited consolidated accounts for the legal parent company, Evendo AB (publ) (former ADONnews AB) was in previous years prepared according to International Financial Reporting Standards (IFRS). During 2018 Evendo AB (publ) has decided to instead apply Swedish GAAP for large companies, BFNAR 2012:1 Annual Report and Consolidated Financial Statements "K3". The transition to "K3" during 2018 has not had any effect on the income statement or balance sheet for the financial year.

## Evendo AB (Publ) Accounting Principles

The audited accounts for the legal parent company, Evendo AB (publ) (former ADONnews AB) was in previous years prepared according to RFR 2, which means International Financial Reporting Standards for legal entities . During 2018 Evendo AB (publ) has decided to instead apply Swedish GAAP for large companies, BFNAR 2012:1 Annual Report and Consolidated Financial Statements "K3". The transition to "K3" during 2018 has not had any effect on the income statement or balance sheet for the parent company for the financial year.

## Conversion to SEK

The exchange rates used for the translation of Danish kroner to SEK are 137,6 for the income statement (average rate in 2018) and 137,6 for the balance sheet (closing price 2018-12-29).

The exchange rates used for the translation of GBP to SEK are 11,6 for the income statement (average rate in 2018) and 11,3 for the balance sheet (closing price 2018-12-29).

## Income and operating profit

The Company is essentially a company in the early stages. The past few years have been characterized by major development and work linked to the test of the platform and concept in the Danish market. The goal of this period has been gaining “real” market insights allowing for optimization of performance to a “scaling-ready” level, rather than optimizing revenue and earnings.

The rationale behind this is, that since Evendo offers an ultra-scalable concept, scaling it too early and too fast will imply significant costs due to unsatisfactory performance levels. In addition to this, Evendo is a first mover in the market. It has therefore been important to ensure being 100% scaling-ready, prior to becoming too well known in the public. Failure to ensure this, would allow for future competition to catch-up too fast, and lower Evendos options to secure the right market position.

Therefore such tests have been performed while Evendo was still a private company – and thus prior to the reverse acquisition of ADONnews Sweden AB. A total of 40 MSEK has been invested to ensure the position. The results of the tests performed are listed in the chapter “Financial outlook method”, since Evendo has successfully reached performance levels with positive contribution, the reverse acquisition – and thus the status as public company – allows for the company to fully utilize the position to enroll in several markets, each expected to provide positive contribution. Please refer to the chapter “Financial outlook” for more information.

As mentioned in the earlier section the income statement the Group’s income statement has been charged with reverse acquisition costs of 15,787 (KSEK), which is to be regarded as a one-off cost. Further on another app. 4,500 (KSEK) should be considered as one of item as well since they are related to the transaction.

## Comments on financial developments

### Net sales

Net sales for the group are on a low level during 2018 and 2017. The main reason is ongoing development of the platform and testing hereof in the Danish market only. Focus for Evendo during this test period has been on optimization of performance, to achieve positive return on adspend/net contribution on each order, rather than an increase in sales. This has been done in a “less-than-optimal” way, utilizing only limited customer acquisition channels. However, this approach has allowed Evendo a projection method for other geographical markets. Net sales in the period is related to the Danish market only.

### Research and development expenses

Research and development amount to 4.2 MSEK 2017 compared to 6.7 MSEK 2018. The increase is mainly related to further development of the platform before launch in the UK market late 2018 and preparation for further scaling. During the period, development has included: Evendo 3.0, rebuilt administrative system and the Evendo Go app. Depreciation related to the platform is included in the item.

### Other operating income and expenses

Other operating income and expenses are related to reverse acquisition costs of 15.8 MSEK (see section reverse acquisition). Further on, another approximately 4.5 MSEK are related to the transaction. Both items are considered as one of items during 2018.

# Financial Overview - Consolidated

## Consolidated Income Statement, In summary

(ADONnews Sweden AB, 2016 & 2017 audited)

<i>SEK,000</i>	2018 Oct-Dec	2017 Oct-Dec	2018	2017	2016
Net sales	76	1.339	428	5.693	3.945
Cost of sales	-9	-152	-114	-1.174	-2.996
<b>Gross earnings</b>	<b>67</b>	<b>1.187</b>	<b>314</b>	<b>4.519</b>	<b>949</b>
Selling expenses	-111	0	-393	0	0
Administration expenses	-1.979	-2.283	-6.224	-13.024	-13.670
Research and development expenses	-2.798	0	-6.715	0	0
Other operating income and expenses	-4.528	0	-20.885	0	-883
<b>Operating earnings</b>	<b>-9.349</b>	<b>-1.096</b>	<b>-33.903</b>	<b>-8.505</b>	<b>-13.604</b>
Net financial items	-553	-606	-550	-1.242	-362
<b>Profit/loss before tax</b>	<b>-9.902</b>	<b>-1.702</b>	<b>-34.453</b>	<b>-9.747</b>	<b>-13.966</b>
Tax	903	-36	536	288	1.018
<b>Net income</b>	<b>-8.999</b>	<b>-1.738</b>	<b>-33.917</b>	<b>-9.459</b>	<b>-12.948</b>

## Consolidated Balance Sheet, In summary

(ADONnews Sweden AB, 2016 & 2017 audited)

<i>SEK,000</i>	2018	2017	2016
<b>Assets</b>			
Tangible assets	23	63	83
Intangible assets	23.385	4.491	5.467
Financial assets	0	503	215
<b>Total non current assets</b>	<b>23.408</b>	<b>5.057</b>	<b>5.765</b>
Other receivables	3.834	2.961	2.010
Cash and cash equivalents	212	606	1.089
<b>Total current assets</b>	<b>4.046</b>	<b>3.567</b>	<b>3.099</b>
<b>Total Assets</b>	<b>27.454</b>	<b>8.624</b>	<b>8.864</b>
<b>Equity &amp; Liabilities</b>			
Equity	13.366	-8.543	-2.038
Provisions	2.544		
Non current liabilities	3.152	6.388	8.204
Current liabilities	8.392	10.779	2.698
<b>Total Equity &amp; Liabilities</b>	<b>27.454</b>	<b>8.624</b>	<b>8.864</b>

## Consolidated Statement of cash-flow, In summary

(ADONnews Sweden AB, 2016 & 2017 audited)

<i>SEK ,000</i>	2018	2017	2016
Cash flow from operating activities before change in working capital	-12.744	-8.096	-10.048
Change in working capital	15.779	-267	152
<b>Cash flow from operating activities</b>	<b>3.035</b>	<b>-8.363</b>	<b>-9.896</b>
Investment activities	-13.369	-383	-164
Financing activities	10.226	8.264	9.951
<b>Net change in cash and cash equivalents</b>	<b>-108</b>	<b>-482</b>	<b>-109</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>308</b>	<b>1.089</b>	<b>1.198</b>
Exchange rate in cash equivalents	12	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>212</b>	<b>607</b>	<b>1.089</b>

As the operations run in Evendo AB (publ) in 2018 were previously conducted in Evendo Solution Aps, Evendo Solution Aps' income statement for the period 1 January 2017 - 31 December 2017 and the balance sheet as of 31 December 2017 are shown in order to show comparable activities for previous years. The income statement and balance sheet below indicate unaudited figures and are taken from the company's internal financial reporting. The exchange rates used for the translation of Danish kroner to SEK are 129.4942 for the income statement (average rate in 2017) and 132.285 for the balance sheet (closing price 2018-12-29).

## Consolidated income statement

Evendo Solutions Aps Group 2017 according to new structure 2018, reverse take over

<i>SEK ,000</i>	2018	2017
Net sales	428	1.147
Cost of sales	-114	-101
<b>Gross earnings</b>	<b>314</b>	<b>1.046</b>
Selling expenses	-393	-405
Administration expenses	-6.224	-2.559
Research and development expenses	-6.715	-4.244
Other operating income and expenses	-20.885	0
<b>Operating earnings</b>	<b>-33.903</b>	<b>-6.162</b>
Net financial items	-550	-5.853
<b>Profit/loss before tax</b>	<b>-34.453</b>	<b>-12.015</b>
Tax	536	1.665
<b>Net income</b>	<b>-33.917</b>	<b>-10.350</b>

# Financial Overview - Consolidated

## Consolidated Balance Sheet

Evendo Solutions Aps Group 2017 according to new structure 2018, reverse take over

SEK,000	2018	2017
<b>Assets</b>		
Tangible assets	23	0
Intangible assets	23.385	16.959
Financial assets	0	193
<b>Total non current assets</b>	<b>23.408</b>	<b>17.152</b>
Other receivables	3.834	2.244
Cash and cash equivalents	212	321
<b>Total current assets</b>	<b>4.046</b>	<b>2.565</b>
<b>Total Assets</b>	<b>27.454</b>	<b>19.717</b>
<b>Equity &amp; Liabilities</b>		
Equity	13.366	9.224
Provisions	2.544	0
Non current liabilities	3.152	3.910
Current liabilities	8.392	6.583
<b>Total Equity &amp; Liabilities</b>	<b>27.454</b>	<b>19.717</b>

# Financial Overview - Evendo AB

## Evendo AB income statement

SEK,000	2018 Oct-Dec	2017 Oct-Dec	2018	2017	2016
Net sales	16	275	846	1.107	1.321
Cost of sales	0	0	0	0	-534
<b>Gross earnings</b>	<b>16</b>	<b>275</b>	<b>846</b>	<b>1.107</b>	<b>787</b>
Administration expenses	-4.950	-560	-6.132	-2.349	-2.541
Other operating income and expenses	0	0	0	0	-2.187
<b>Operating earnings</b>	<b>-4.934</b>	<b>-285</b>	<b>-5.286</b>	<b>-1.242</b>	<b>-3.941</b>
Net financial items	-163	-2.718	-13.104	-15.564	-20.863
<b>Profit/loss before tax</b>	<b>-5.097</b>	<b>-3.003</b>	<b>-18.390</b>	<b>-16.806</b>	<b>-24.804</b>
Tax	0	0	0	0	0
<b>Net income</b>	<b>-5.097</b>	<b>-3.003</b>	<b>-18.390</b>	<b>-16.806</b>	<b>-24.804</b>

## Evendo AB balance sheet

<i>SEK,000</i>	2018	2017	2016
<b>Assets</b>			
Tangible assets	0	24	32
Intangible assets	0	0	0
Financial assets	90.000	24.412	33.714
<b>Total non current assets</b>	<b>90.000</b>	<b>24.436</b>	<b>33.746</b>
Other receivables	1.456	269	256
Cash and cash equivalents	92	337	672
<b>Total current assets</b>	<b>1.548</b>	<b>606</b>	<b>928</b>
<b>Total Assets</b>	<b>91.548</b>	<b>25.042</b>	<b>34.674</b>
<b>Equity &amp; Liabilities</b>			
Equity	85.529	16.746	30.496
Provisions	0	0	0
Non current liabilities	3.152	338	3.562
Current liabilities	2.867	7.958	616
<b>Total Equity &amp; Liabilities</b>	<b>91.548</b>	<b>25.042</b>	<b>34.674</b>

## Evendo AB statement of cash-flow

<i>SEK,000</i>	2018	2017	2016
Cash flow from operating activities before change in working capital	-5.885	-1.490	-1.008
Change in working capital	2.088	-6.405	-13.741
<b>Cash flow from operating activities</b>	<b>-3.797</b>	<b>-7.895</b>	<b>-14.749</b>
Investment activities	0	0	2.969
Financing activities	3.552	7.560	11.633
<b>Net change in cash and cash equivalents</b>	<b>-245</b>	<b>-335</b>	<b>-147</b>
Cash and cash equivalents at the beginning of the period	337	672	819
Cash and cash equivalents at the end of the period	92	337	672

# Articles of association

Adopted 2018-09-21

## § 1 Firma / Name of company

Bolagets firma är Evendo AB. Bolaget är publikt (publ).

The name of the company is Evendo AB. The company is public company (publ).

## § 2 Styrelsens säte / Registered office of the company

Styrelsen har sitt säte i Stockholms kommun.

The registered office of the company is in Stockholm municipality.

## § 3 Verksamhet / Objective of the company

Evendo AB (publ) "Bolaget" har till verksamhetsföremål att utgöra ett holdingbolag, samt att administrera och tillhandahålla en internetbaserad portal för beställning av event.

Evendo AB (publ) "The company" has the objective of operating as a holding company, as well as administering and providing an internet-based portal for ordering events.

## § 4 Aktiekapital / Share capital

Aktiekapitalet utgör lägst 20,000,000 kronor och högst 80,000,000 kronor.

The share capital shall be no less than SEK 20 000 000 and no more than SEK 80 000 000.

## § 5 Antal aktier / Number of shares

Antal aktier får lägst uppgå till 5,000,000 och högst 20,000,000

The number of shares shall be at least 5,000,000 and no more than 20,000,000

## § 6 Aktierna / The shares

Aktierna ska kunna ges ut i två serier, serie A och serie B.

Aktier av serie A respektive serie B ska kunna utfärdas till ett antal motsvarande högst ett hundra (100) procent och lägst noll (0) procent av Bolagets aktiekapital. Aktie av serie A medför tio (10) röster och aktie av serie B en (1) röst.

Beslutar bolaget att genom en kontantemission eller kvittningsemission ge ut nya aktier av serie A och serie B, ska ägare av aktier av serie A och serie B ha företrädesrätt att teckna nya aktier av samma aktieslag

i förhållande till det antal aktier innehavaren förut äger (primär företrädesrätt). Aktier som inte tecknats med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om inte de sålunda erbjudna aktierna räcker för den teckning som sker med subsidiär företrädesrätt, ska aktierna fördelas mellan tecknarna i förhållande till det antal aktier de förut äger och, i den mån detta inte kan ske, genom lottning.

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut aktier av endast serie A eller serie B, ska samtliga aktieägare, oavsett om deras aktier är av serie A eller serie B, ha företrädesrätt att teckna nya aktier i förhållande till det antal aktier de förut äger. Om bolaget beslutar att ge ut teckningsoptioner eller konvertibler genom kontantemission eller kvittningsemission, har aktieägarna företrädesrätt att teckna teckningsoptioner, som om emissionen gällde de aktier som kan komma att nytecknas på grund av optionsrätten respektive företrädesrätt att teckna konvertibler som om emissionen gällde de aktier som konvertiblerna kan komma att bytas ut mot.

Vad som ovan sagts ska inte innebära någon inskränkning i möjligheten att fatta beslut om kontantemission eller kvittningsemission med avvikelse från aktieägarnas företrädesrätt.

Vid ökning av aktiekapitalet genom fondemission ska nya aktier emitteras av varje aktieslag i förhållande till det antal aktier av samma slag som finns sedan tidigare. Därvid ska gamla aktier av visst aktieslag medföra rätt till nya aktier av samma aktieslag. Vad nu sagts ska inte innebära någon inskränkning i möjligheten att genom fondemission, efter erforderlig ändring i bolagsordningen, ge ut aktier av nytt slag.

The shares may be awarded in two series, series A and series B. Series A and Series B shares may be issued to a maximum of one hundred (100) percent and at least zero (0) percent of the Company's share capital.

Series A shares entail ten (10) votes and Series B shares entail one (1) vote.

If the Company decides to issue new Series A and Series B shares through a cash issue or an offset issue, Series A and Series B shares shall have preferential rights to subscribe for new shares of the same series in proportion to the number of shares the holder previously owns (primary preferential right). Shares not subscribed for with primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential right). Unless the shares thus

offered are sufficient for the subscription, that is made with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares they previously owned and, insofar as this cannot be done, by lottery.

If the Company decides to issue shares of only Series A or Series B through a cash issue or an offset issue, all shareholders, regardless of whether their shares are of Series A or Series B, shall have preferential rights to subscribe for new shares in proportion to the number of shares they previously own.

If the company decides to issue warrants or convertibles through a cash issue or offset issue, shareholders have the pre-emptive right to subscribe for warrants as if the issue concerns the shares that may be subscribed for by the option right and preferential rights to subscribe for convertibles as if the issue concerns the shares that the convertibles may be replaced by.

What has been said above shall not imply any restriction on the ability to make a decision on a cash issue or an offset issue with the exception of shareholders' preferential rights.

In the event of an increase in the share capital through a bonus issue, new shares shall be issued by each share series in proportion to the number of shares of the same kind existing previously. In that case, old shares of a certain series of shares shall entitle new shares of the same series. What has now been said should not imply any restriction in the possibility of issuing new shares by way of a bonus issue, as required by the Articles of Association.

## § 7 Styrelse & Revisorer / Board of Directors & Auditors

Styrelsen skall bestå av lägst tre och högst sju ledamöter med högst en suppleant per ledamot. För granskning av bolagets årsredovisning jämte räkenskaper samt styrelsen och verkställande direktörens förvaltning utses en eller två auktoriserade revisorer (eller registrerade revisionsbolag) med eller utan auktoriserade revisionssuppleanter.

The Board shall consist of at least three and not more than seven members, with no more than one alternate per member. For auditing of the company's annual report together with the accounts, as well as the Board of Directors and the Managing Director's Management, one or two authorized auditors (or registered auditing companies) are appointed with or without authorized deputies.

## § 8 Kallelse / Notice

Kallelse till bolagsstämma skall ske genom annonsering i Post- och Inrikes tidningar samt på bolagets webbplats. Att kallelse har skett skall annonseras i Dagens Industri.

Notice of Annual General Meeting shall be made by announcement in the national and regional newspapers and on the company's website. That notice must be announced in Dagens Industri.

## § 9 Föranmälan till bolagsstämma / Participation in Annual General Meeting

För att få delta i bolagsstämman skall aktieägare dels

vara upptagen i utskrift av hela aktieboken avseende förhållande fem (5) vardagar före stämman, dels anmäla sig hos bolaget före kl. 16:00 senast den dagen som anges i kallelsen till stämman, varvid antalet biträden skall uppges. Sistnämnda dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte (5:e) vardagen före stämman.

In order to participate in the Annual General Meeting, shareholders must be registered in the owners registry five (5) weekdays prior to the meeting, and notify the company before 16:00 no later than the date specified in the notice of the meeting, indicating the number of assistants. The latter day may not be Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and not earlier than the fifth (5th) weekday before the meeting.

## § 10 Bolagsstämma / Annual General Meeting

Bolagsstämman skall hållas i Malmö.

På årsstämman skall följande ärenden behandlas:

1. Val av ordförande vid stämman.
2. Upprättande av godkänd röstlängd.
3. Godkännande av dagordning för stämman.
4. Val av två justeringsmän.
5. Prövning av om stämman blivit behörigen sammankallad.
6. Framläggande av årsredovisningen och revisionsberättelsen samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelsen.
7. Beslut om:
  - a) fastställande av resultaträkning och balansräkning i förekommande fall koncernresultaträkning och koncernbalansräkning;
  - b) dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen; och
  - c) ansvarsfrihet åt styrelseledamöter och verkställande direktör, när sådan förekommer.
8. Fastställande av antalet styrelseledamöter och styrelsesuppleanter samt revisorer och revisorssuppleanter.
9. Fastställande av arvoden åt styrelse och revisorn.
10. Val av styrelse och i förekommande fall, revisorer samt eventuella styrelsesuppleanter.
11. Annat ärende som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen.

# Articles of association (continued)

The Annual General Meeting shall be held in Stockholm. At the Annual General Meeting the following matters shall be dealt with:

1. Election of Chairman of the Meeting.
2. Establishment of approved voting length.
3. Approval of agenda for the meeting.
4. Choice of two adjudicators.
5. Examination of whether the meeting has been convened properly.
6. Presentation of the annual report and the audit report and, where applicable, the consolidated accounts and the consolidated audit report.
7. Decisions on:
  - a) determination of income statement and balance sheet, where applicable, consolidated income statement and consolidated balance sheet;
  - b) disposals of the company's profit or loss in accordance with the established balance sheet; and
  - c) discharge to board members and chief executive officer, whenever such occurs.
8. Determination of the number of Board members and deputies, as well as auditors and deputy auditors.
9. Determination of fees to the board and the auditor.
10. Election of Board and, where applicable, auditors and any deputies.
11. Other matters that arrive at the meeting pursuant to the Swedish Companies Act or the Articles of Association.

## § 11 Räkenskapsår / Fiscal year

Bolagets räkenskapsår skall vara kalenderår.

The company's fiscal year shall be calendar year.

## § 12 Avstämningsförbehåll / Record day provision

Bolagets aktier skall vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om kontoföring av finansiella instrument.

The Company's shares shall be registered in a record of reconciliation under the Financial Instrument Accounts Act (1998: 1479).

## § 13 Omvandlingsförbehåll / Conversion provision

Innehavare av aktier av serie A äger på framställning till bolaget få aktie av serie A omvandlad (konverterad) till aktie av serie B. Framställning skall göras skriftligen hos styrelsen, och ange antalet aktier som skall omvandlas. Styrelsen skall utan dröjsmål anmäla omvandlingen för registrering.

Holders of Series A shares are entitled to convert series A shares into series B shares. A request must be made in writing to the Board, specifying the number of shares to be converted. The Board shall notify the conversion without delay of registration.

## § 14 Hembudsförbehåll / Pre-emption

Har aktie av serie A övergått till person, som inte tidigare är aktieägare i bolaget, har övriga aktieägare rätt

att lösa aktien. Aktiens nya ägare skall snarast anmäla aktieövergången till bolagets styrelse på det sätt som aktiebolagslagen föreskriver (hembud). Åtkomsten av aktien skall därvid styrkas. Lösen får ej ske av ett mindre antal aktier än hembudet omfattar. Samtliga slag av äganderättsöverlåtelse omfattas av denna bestämmelse.

När anmälan sålunda gjorts om akties övergång, skall styrelsen genast lämna en underrättelse till varje lösningsberättigad med känd postadress med anmodan till den, som önskar begagna sig av lösningsrätten, att skriftligen framställa lösningsanspråk hos bolaget inom två månader, räknat från behörig anmälan hos styrelsen om akties övergång; Anmäler sig flera lösningsberättigade, skall företrädesrätten dem emellan bestämmas genom lottning, verkställd av bolagets styrelse, dock att, om flera aktier hembjudits samtidigt, aktierna först, så långt kan ske, skall fördelas bland dem som framställt lösningsanspråk i proportion till deras tidigare aktieinnehav.

Om aktien har överlåtits genom försäljning skall lösenbeloppet motsvara köpeskillingen, dock ej om den nye ägaren, för det fall så begärs, inte kan förete köpehandlingen eller annan handling som utvisar köpevillkoren, eller det förekommer anledning att antaga att köpehandlingen upprättats för skens skull. För inlösen skall inga andra villkor gälla.

Om förvärvaren och den som har begärt att få lösa in aktien inte kommer överens i frågan om inlösen, skall tvisten avgöras av skiljemän utsedda i enlighet med gällande lag om skiljeförfarande. Den som har begärt inlösen skall påkalla skiljeförfarande inom två (2) månader från den dag lösningsanspråket framställdes hos bolagets styrelse.

Lösenbeloppet skall betalas inom en (1) månad från den tidpunkt då lösenbeloppet blev bestämt,

Om inte någon lösningsberättigad inom stadgad tid framställer lösningsanspråk eller lösenbeloppet inte erläggas inom föreskriven tid, äger den som gjort hembudet att bli registrerad för aktien.

Under tiden från förvärvet till dess att den definitiva ägaren är införd i aktieboken äger förvärvaren utöva rösträtten för de hembjudna aktierna.

If Series A shares have been transferred to a person who is not previously a shareholder in the company, other shareholders have the right to redeem the share. The new owner of the share must report the share transfer to the company's board as soon as the Companies Act stipulates ("Hembud"). Access to the share shall be confirmed. The redemption may not be made of a smaller number of shares than the Hembud covers. All types of transfer of ownership are governed by this provision.

When the notification is thus made of the transfer of shares, the Board shall immediately notify each solicitor with a known postal address with the request of the person wishing to use the right of solicitation to submit a written claim to the company within two months, based on the competent notification of the board of shares transition; In the case of several eligible solicitors, the pre-emptive rights between them shall be determined by lottery, executed by the board of directors, but, if several shares have been held simultaneously, the shares may, as far as possible, be distributed among those who made solvency claims in proportion to their previous shareholdings.

If the share has been transferred by sale, the amount of the payment must correspond to the purchase price, but not if the new owner, if requested, cannot submit the purchase order or other document expressing the terms of purchase, or there is reason to assume that the purchase document has been made for its sake. For redemption, no other terms shall apply.

If the acquirer and the person who has requested to redeem the shares do not agree on the issue of redemption, the dispute shall be settled by arbitrators appointed in accordance with the applicable arbitration proceedings. The person who has requested redemption shall appeal for arbitration within two (2) months from the date on which the solicitor's claim was made to the company's board of directors.

The amount of payment shall be paid within one (1) month from the date on which the payment amount was determined,

Unless a solicitor within a defined period of time makes a solicitation claim or the amount of payment is not paid within the stipulated time, the person who made the Hembud will be registered for the share. During the period from the acquisition until the definitive owner is entered in the owners registry, the acquirer exercises the right to vote for the domiciled shares

# External links

Source	Link
<b>Statista</b> Hotel market size	<a href="https://www.statista.com/outlook/267/100/hotels/worldwide#market-marketDriver">https://www.statista.com/outlook/267/100/hotels/worldwide#market-marketDriver</a>
<b>Morgan Stanley</b> Booking.com marketshare	<a href="https://www.phocuswire.com/Booking-com-is-thrashing-Expedia-in-Europe-says-survey">https://www.phocuswire.com/Booking-com-is-thrashing-Expedia-in-Europe-says-survey</a>
<b>Eventbrite</b> Event Industry Report 2017	<a href="https://mkto.eventbrite.com/rs/269-CEG-133/images/3rd%20Annual%20Pulse%20Report%20Final.pdf">https://mkto.eventbrite.com/rs/269-CEG-133/images/3rd%20Annual%20Pulse%20Report%20Final.pdf</a>
<b>IML Worldwide</b> Event Industry Global Market Research Report	<a href="https://www.lumiglobal.com/getmedia/d0d8d37a-d9d2-42b5-a897-fd6d-17beb792/IML-Event-Industry-Global-Market-Research-Report_US.pdf">https://www.lumiglobal.com/getmedia/d0d8d37a-d9d2-42b5-a897-fd6d-17beb792/IML-Event-Industry-Global-Market-Research-Report_US.pdf</a>
<b>American Express</b> Meetings & Events Surveys, August 2017	<a href="https://www.amexglobalbusinessstravel.com/content/uploads/2017/12/2018-Global-Meetings-Forecast-US.pdf">https://www.amexglobalbusinessstravel.com/content/uploads/2017/12/2018-Global-Meetings-Forecast-US.pdf</a>
<b>Katherine Baicker, David Cutler, and Zirui Song</b> Workplace wellness programs can generate savings	<a href="https://www.healthaffairs.org/doi/pdf/10.1377/hlthaff.2009.0626">https://www.healthaffairs.org/doi/pdf/10.1377/hlthaff.2009.0626</a>

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