



*“We engage in the **strategic** development of great companies and deliver **capital** ... before, during and after an IPO”.*



Dear friends,

Record: Last year – our third year - was hectic, yet unusual. A general theme was preparation for a crisis that never came. Still, with 7 transactions (two pre-IPO's, three post-IPO's and two M&A transactions), 2019 was our best year to date. A big “thank you” to everyone involved.

Formula: With 18 transactions to date, we know what works (and what does not) and we choose our clients with great care. We partner with clients for as long as it takes until they are ready for their IPO or other transactions. Our value-added formula includes strategy, communication and presentation along with the capital required. We enjoy long term client relationships and assist with transactions along the way.

Return: After the initial hype and excitement around an IPO, companies often need time to turn potential into performance and thereby become recognized as a true “IPO Gemstone”, defined as a profitable, high-growth, market leader with a proven 100x potential in its space. Still, the “Gemstone IPO index”, based on our 7 IPO's to date, is in the green at index 110. When applying the price at which we made pre-IPO investment available to our investors, the Gemstone Index stands at 182 (82% net gain).

What's next: We are cautiously optimistic about the markets and expect continued growth in 2020. On December 1, we moved to our new offices (see above). Further fundraising and business development for existing clients, new IPOs, and other transactions are in the making. During 2020 more industry experts will join as senior advisors along with our newest team member, Dennis Dencher, and we will expand our already unique capability to leverage the strengths and opportunities on both sides of the Oresund region.

You are invited. Calling on IPO Gemstone prospects, sector experts and interested investors. If you are not already “in the system”, you can sign up [here](#). Or you can contact Peter Max directly at +45 24242600.

**With best wishes for a happy and prosperous New Year 2020
from the Gemstone team.**



Stefan Lundgren
Non-Executive Partner



Peter Max
CEO and Partner



Søren Jonas Bruun
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