

HAPPY NEW YEAR 2022

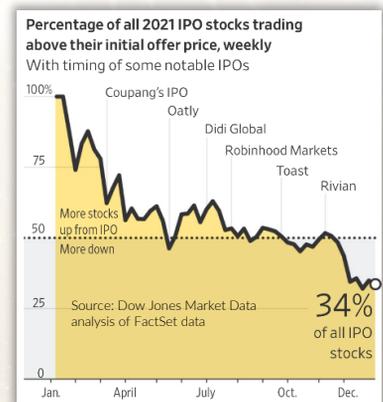
What a year! In 2021, we completed 6 pre-IPOs, 3 IPOs and one major rights issue, raised more money than ever before, surpassing 350 million DKK in total. We completed M&A transactions and built a strong pipeline for 2022. Most importantly, the "Gemstone Index" counting all transactions since our start, remains above 200, which is better than the general microcap-markets in Denmark and Sweden.

All about results: Several of our 12 IPOs did well in 2021. Expres2ion tripled and Freetrailer (listed in 2018) was spotted by [Nordnet](#) as overall #1 stock. We introduced three great companies in 2021: Swedish Spermosen (1H21), Danish Brain+ as well as Swedish Sound Dimension (both 2H21). All three companies have great potential and are in a good position to flourish in 2022.



Market leading: Gemstone is a leading Danish/Swedish cross-border advisor, leveraging the power of both markets and best practice from each. In 2021, we delivered innovation by introducing Brain+ as Denmark's first Unit-IPO. Also, we introduced Gemstone's Lean IPO concept, which is a purely digital and thus cheaper IPO. We will continue to play our role in maturing the market by bringing more innovative offerings to the table in 2022.

Gravity is back: 2021 was a hype cycle. Common sense was suspended in H1; Faster, higher, peak, pull back and hangover in H2. All of a sudden it became much more difficult to list with success. We saw a healthy correction (especially in Denmark) with a new focus on fair valuations and investors becoming more cautious. We also saw this trend in the global IPO market, as shown in the major stock markets (ref. illustration).



Now what? Common sense is back. Growth remains in the economy and many general stock-markets are trading at all-time highs. Unfortunately, there is also growth in inflation and interest rates. This means, that there will be less appetite for wild gambles and more for quality IPOs. This is good news.

Quality in focus: Gemstone's focus has always been on quality. Working carefully with selected companies to make sure that post-IPO execution is founded on a strong plan and a devoted, complete and qualified team. We will continue to bring quality companies to the market with fair valuations. Companies with compelling, real upside and managed risk. The companies must be ready to deliver or even surprise positively in terms of value creation.

All in all: The outlook for 2022 is generally positive. We think that the market will continue to welcome healthy transactions, and that is exactly what we will deliver. As always in "normal times" dark clouds will come and go. In 2022, we may face months or even quarters where staying 'indoor' is the right thing to do, not due to Covid, but due to market corrections and negative sentiment driven by growth in inflation, interest rates and other concerns. This boils down to another key discipline: Timing. In any case, we will continue to support our new and existing clients in their pursuit of growth and market leadership.

A big thank you: Gemstone is a growing team, now a total of 9 (Patrick was not present at the photo session). Thank you all, you made it happen. We expect to expand the team further in 2022. Also, a big thank you to all clients and business partners for many great moments and processes of strong cooperation. We look forward to continue working with all of you.

On behalf of the Gemstone Capital team, we wish you all the very best for 2022.

Søren Jonas Bruun & Peter Max



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