

2023 New Year Greeting: READY TO ROCK ...!



🤔 **2022: what doesn't kill you ...**

One year ago, prices and interest rates were already on the rise. But very few predicted a war in Europe. Then, energy crisis, talks about recession, further interest rate hikes and falling house-prices, stocks, etc. The appetite for Growth-company IPO's dropped to zero. The otherwise buzzing micro-cap market in Sweden also suffered. In short: Money went from being cheap and available to very expensive and increasingly scarce.

😊 **But, there is good news too**

The quality of the companies at hand has gone up drastically. Gravity is back and valuations have come down. Our database of active investors has grown to more than 500. Many are still active and quality companies with the right offer are still being funded. Some investors realize that the offers that present themselves just now may very well turn out to be **deals of a decade**. The fear of missing out (FOMO) is not far away and markets often change quickly.

🏃 **Our client companies need capital and more**

We served our clients with everything but IPOs in 2022. In total **more than 10 transactions**, including 2 Pre-IPO fundings, 2 IPO-warrant exercises, 2 convertible loans, 2 directed issues, consortiums of guarantors for upcoming rights issues, etc. This 'new normal' continues into 2023. This includes assisting our listed clients in their ongoing capitalization, helping new clients raise larger amounts and strategic M&A activities. A big thank you to all clients.

💰 **Investors are in the driver's seat and want returns**

We win, when our clients and our investors win - and we are proud to be able to say this formula still works, despite the difficult times. We have updated the returns across all 35 financing transactions that we have performed up to November 30, 2022. Applying our investment strategy (simulating the behaviour of most investors), we have realized an **overall return of 85%** on the almost 400 million DKK raised. You can read more about this on page 2.

🙌 **A big thank you to the team**

The entire team has done a great job in 2022, despite the turmoil. Thank you, all! We have said hello to new valuable team members during the year. Others are moving up or on. Systems, databases, tools, etc. have been matured and have a strong foundation for growth. In 2022 we also added several 'senior advisors' to our team. These are 'King-Pin' profiles that make their expertise and network available to us and our clients against a share of the upside.

🎸 **Ready to rock in 2023**

While several of our colleagues chose to scale down, we chose to invest in building an even stronger client-portfolio. This has led to the best ever line up of projects for the beginning of 2023. Making grand predictions for 2023 would be foolish, but dare we say, that **we look forward to 2023 with high hopes and dose of optimism...** although prepared for the turbulence and tough climate to continue for some time still.

Copenhagen, January 1, 2023

Greetings from the entire Gemstone Capital team

(you are invited to read more on the next page about 'how, what and who')

About us:

CAPITAL AND MORE for future market leaders in the Nordics



How we work with clients

Established in 2016, Gemstone Capital identifies and helps develop quality early-stage companies in Denmark and Sweden. We deliver the capital needed and focus on preparing the companies to (over)deliver after capitalization. This means having an attractive market-leadership aspiration, a clear and focused strategy, a strong team that is able and ready to execute, a 'marathon' mindset and a modest valuation in the outset. With or without an IPO as an anchor, we tailor-make capitalization plans to ensure that a company's potential can be fulfilled, phase by phase, by raising the right amount of capital at the right time.

11+1

IPO's

+400

DKK millions invested

+60

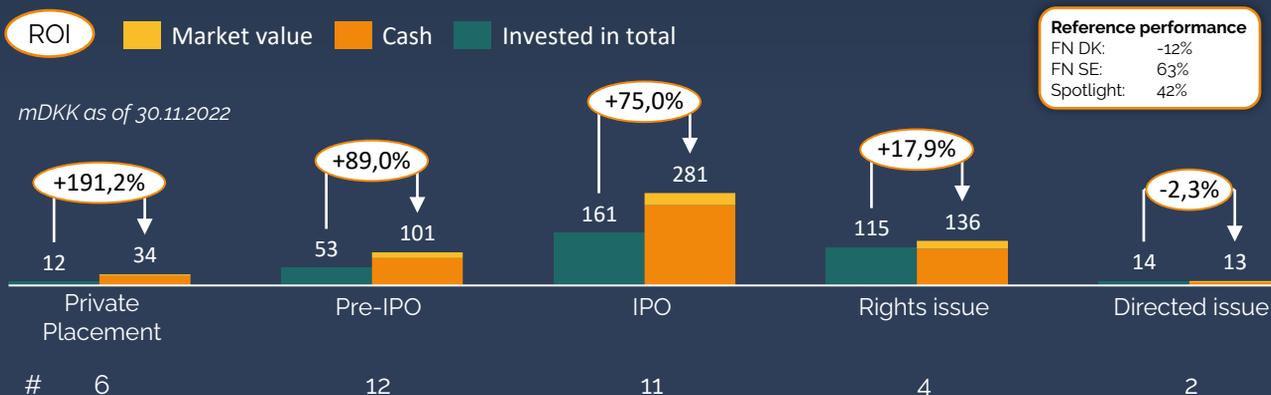
Transactions
(incl. M&A)

+7

Cases in pipeline

Leading returns

As part of our investor network, you will receive access to some of the most exciting companies in Scandinavia and get the opportunity to invest in early stages. Gemstone's investment strategy has demonstrated a ROI of 84% across all rounds (from starting 2016 to 30 November 2022). This compares favourably to the normally available investment options in early stage, private and public placement asset classes.



Who we are

The Danish team:

- Sadjad Hassani, Senior Analyst
- Albert Wanstrup, Junior Analyst
- Patrick Rennemo-Henriksen, Analyst
- Josefine Henriette Bruun, Webmaster
- Peter Max, CEO and partner
- Søren Jonas Bruun, Managing partner

The Swedish team:

- Alexander Landorph, Senior Analyst
- Jakob Lundgren, Analyst
- Stefan Lundgren, Non executive partner

www.gemstonecapital.com