

NEW YORK STOCK EXCHANGE

IPOGate

Equity and fixed-income public listings SaaS
platform for EMEA SMEs

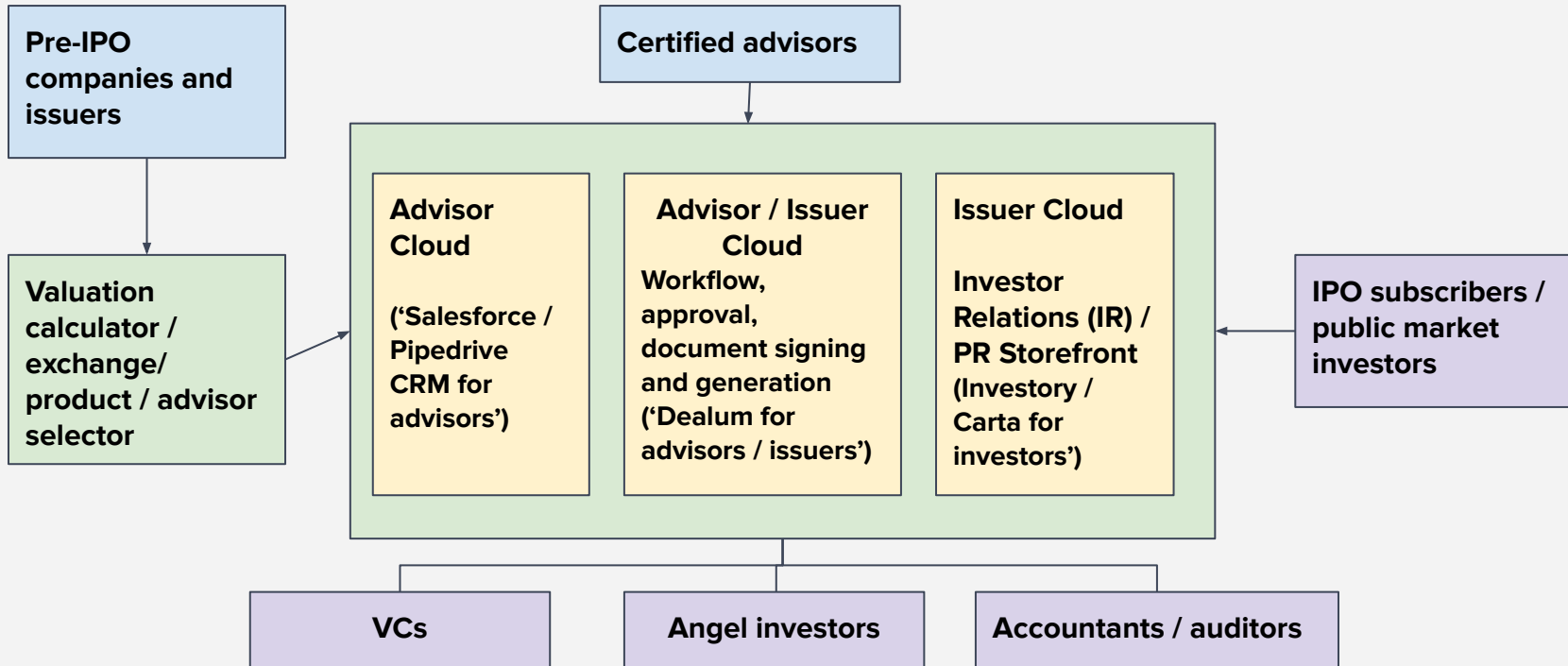




01 **Solution
overview**

Solution Overview

IPOGate is a one-stop, cloud-based platform for the entire IPO ecosystem



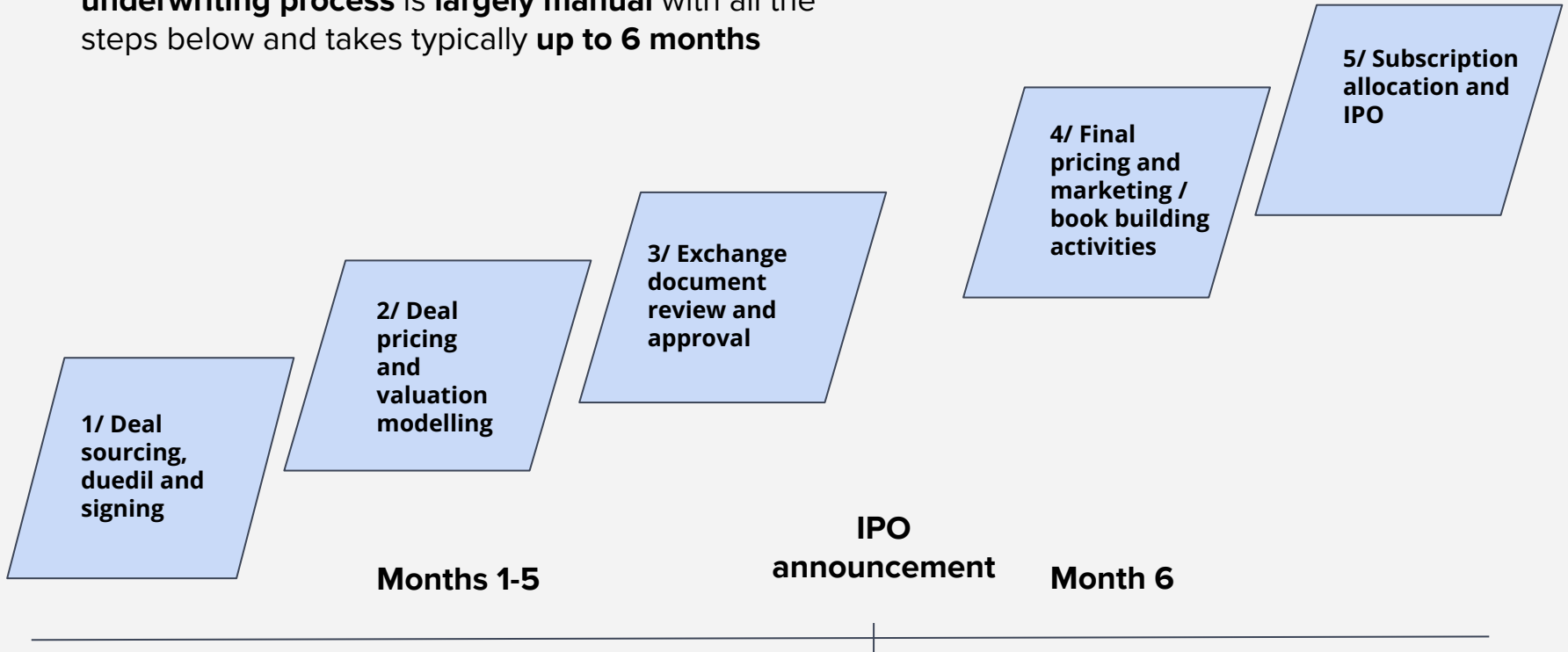
Current state

- **Lack of automation of the listing process** - the processes to complete a public listing / IPO **remain largely the same as 30 years ago**, and are highly inefficient involving a larger number of **manual steps** both on the side of the issuer and the advisors / sponsors and **IPOs / listings typically take 6-9 months**
- **Limited deal sourcing and filtering tools** - advisors / sponsors **lack efficient deal sourcing and filtering tools** that would leverage publicly available SME databases and rely on incoming interest or limited private networks
- **Lack of book building, distribution and investor relations management tools** - book building / allocation and **investors relations management** process is largely manual and often involves contacting investors one by one. **Increased due diligence requirements on part of private funds**



Current IPO / Listing process

At high level, the **traditional exchange listing underwriting process** is **largely manual** with all the steps below and takes typically **up to 6 months**



02

**Solution
overview**

Solution - Valuation Calculator

02.1

Landing Page - Indicative Valuation Calculator

Ready to Know your company valuation?

Insert you company name

How much do you want to raise?

€2.5M



Email

Phone number

Get Valuation

Landing Page - Indicative Valuation Calculator

Description / Metric	Value
Sector	Transportation / logistics
Revenue multiplier	2.4
<u>EBIDTA</u> multiplier	13.74
Revenue Estimate* (EUR, 2023)	10M*
<u>EBIDTA</u> Estimate* (EUR, 2023)	2.5M*
Revenue-based valuation estimate (EUR)	24M
<u>EBIDTA</u> -based valuation estimate (EUR)	34.4M
Pre-money valuation estimate (average of two methods)	29.2M
Initial capital raise (EUR)	2.5M
Post-money valuation* estimate (including capital raised, to be finalised after signing representation agreement)	31.68M
Size of the publicly listed equity ('float')	7.89%

02.2

**Solution -
Advisor
CRM**

Advisor CRM - Dashboard

The dashboard displays a pipeline of deals across five stages: Qualified, Contact Made, Demo Scheduled, Proposal Made, and Negotiations Started. A pop-up window for 'Pitch meeting preparation' is visible over the 'Demo Scheduled' stage.

Deals | Search Pipedrive | Phyllis Yang, Silicon Links Inc

25 350 \$ · 12 deals | Pipeline | Everyone

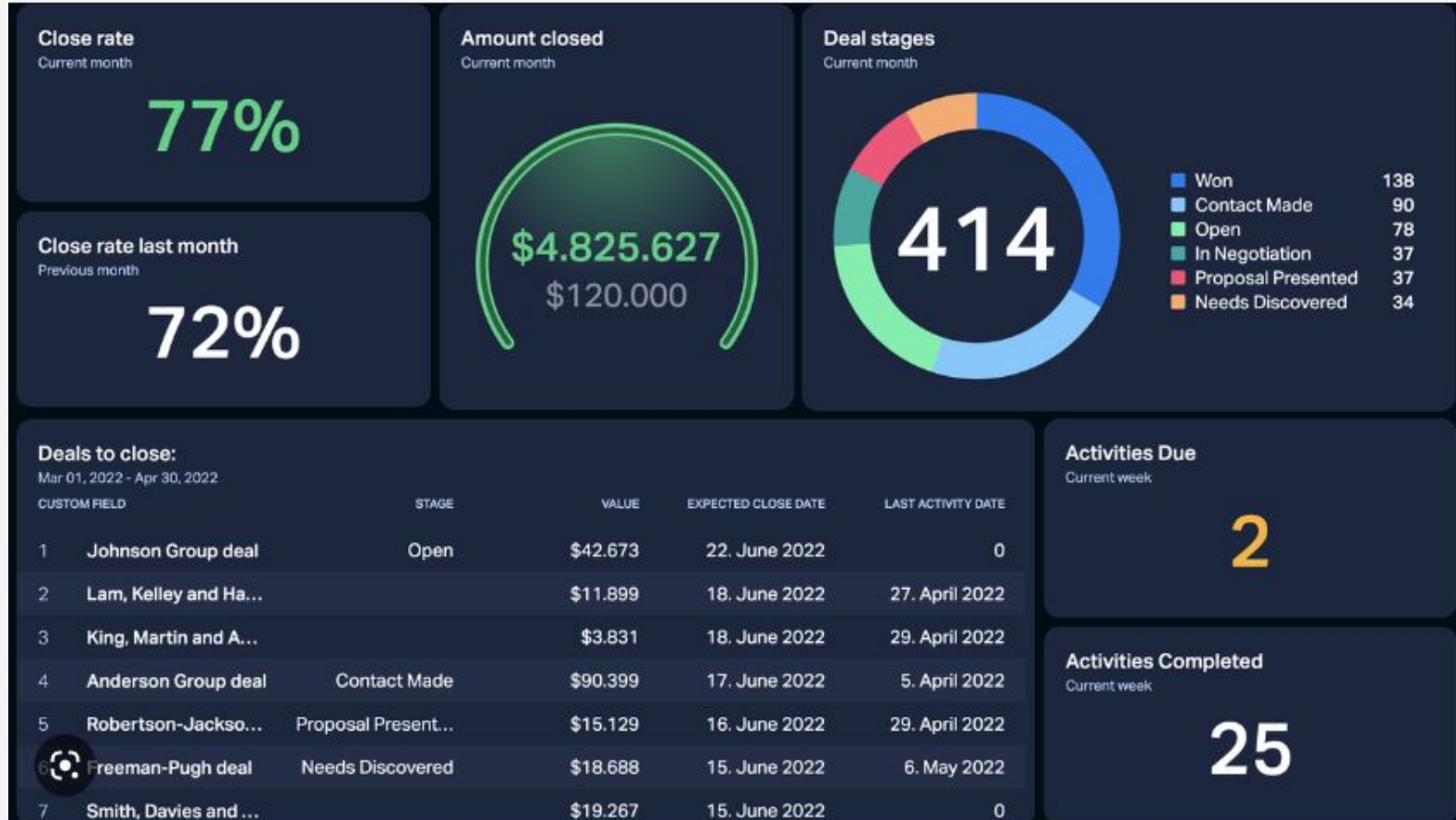
Stage	Total Value	Deal Count	Deal Name	Company	Value	Status
Qualified	10 000 \$	4 deals	Umbrella Corp deal	Umbrella Corp	1 500 \$	On Track
Qualified			JMVD Inc deal	JMVD Inc	4 500 \$	On Track
Qualified			Ownerate LLP deal	Ownerate LLP	3 000 \$	Warning
Qualified			Silicon Links Inc deal	Silicon Links Inc	1 000 \$	On Track
Contact Made	5 350 \$	3 deals	Principalspace Inc deal	Principalspace Inc	2 300 \$	Delayed
Contact Made			Blue Marble LLP deal	Blue Marble LLP	1 900 \$	On Track
Contact Made			ABC Inc deal	ABC Inc	1 150 \$	On Track
Demo Scheduled	3 100 \$	2 deals	Moveer Limited deal	Moveer Limited	1 400 \$	On Track
Demo Scheduled			Wolfs Corp deal	Wolfs Corp	1 700 \$	On Track
Proposal Made	2 700 \$	1 deal	Omicorp deal	Omicorp	2 700 \$	On Track
Negotiations Started	4 200 \$	2 deals	Big Wheels Inc deal	Big Wheels Inc	2 600 \$	On Track
Negotiations Started			Mindbend LLP deal	Mindbend LLP	1 600 \$	WON

Pitch meeting preparation (Tomorrow · Phyllis Yang)

- Pitch meeting preparation
- First pitch

+ Schedule an activity

Advisor CRM - Analytics



02.3

**Solution -
Advisor /
Issuer
Workbench**

Advisor / Issuer Workbench - Questionnaire

The core part of the **advisor / issuer workbench** will be driven by the **issuer questionnaire**, edited / **approved by the Advisor** which includes **financial information section** populated via APIs and **standard legal information**

1. **Company Background** > 2. Offer Terms > 3. Use of Proceeds > 4. Business Overview > 5. Management > 6. Share Capital, Shares and Shareholders > 7. Risk Factors > 8. Financial Information

Background

Please provide company overview (400 words)

NewCo is a deep-tech company founded in 2016 and primarily engaged in the development and sale of products and services for increasing road safety. The company's core competency lies in high value-adding and continuously improved software and expertise in the field. / .../

Future Plans

Please provide company overview (400 words)

NewCo is actively looking for opportunities to further develop its core technologies, expand its partner network with new resellers, and increase sales in Europe. The company's preferred target markets in the medium term are densely populated countries in western and central Europe. / .../

Company Legal Information

Please provide company overview (400 words)

AS Bercman Technologies is a public limited company established and registered on 17 October 2022 in Estonia.

Registry code: 14123323

Address: [Roosikrantsi tn 11](https://www.newco.com/), 50411, Tartu, Estonia; Website: <https://www.newco.com/>

Email: info@newco.com; Phone: +372 372 534121 VAT number: [EE10196472](#);

Main activity: other manufacturing [p.e.c.](#) (32991 EMTAK 2008)

CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except number of shares which are reflected in thousands and per share amounts)

	Years ended		
	September 25, 2021	September 26, 2020	September 28, 2019
Net sales:			
Products	\$ 297,392	\$ 220,747	\$ 213,883
Services	68,425	53,768	46,291
Total net sales	365,817	274,515	260,174
Cost of sales:			
Products	192,266	151,286	144,996
Services	20,715	18,273	16,786
Total cost of sales	212,981	169,559	161,782
Gross margin	152,836	104,956	98,392
Operating expenses:			
Research and development	21,914	18,752	16,217
Selling, general and administrative	21,973	19,916	18,245
Total operating expenses	43,887	38,668	34,462
Operating income	108,949	66,288	63,930
Other income/(expense), net	258	803	1,807
Income before provision for income taxes	109,207	67,091	65,737
Provision for income taxes	14,527	9,680	10,481
Net income	\$ 94,680	\$ 57,411	\$ 55,256
Earnings per share:			
Basic	\$ 5.67	\$ 3.31	\$ 2.99
Diluted	\$ 5.61	\$ 3.28	\$ 2.97

02.4

**Solution -
Issuer /
Advisor
Dashboard**

Investor Relations - KPIs (Pre and Post IPO)

+ Add KPI

Import with Excel

Connect with Google Sheet

View as   Show    Accumulate by  Operation 

No KPI Data to show yet...





















 Search All KPIs

Export KPI / Template

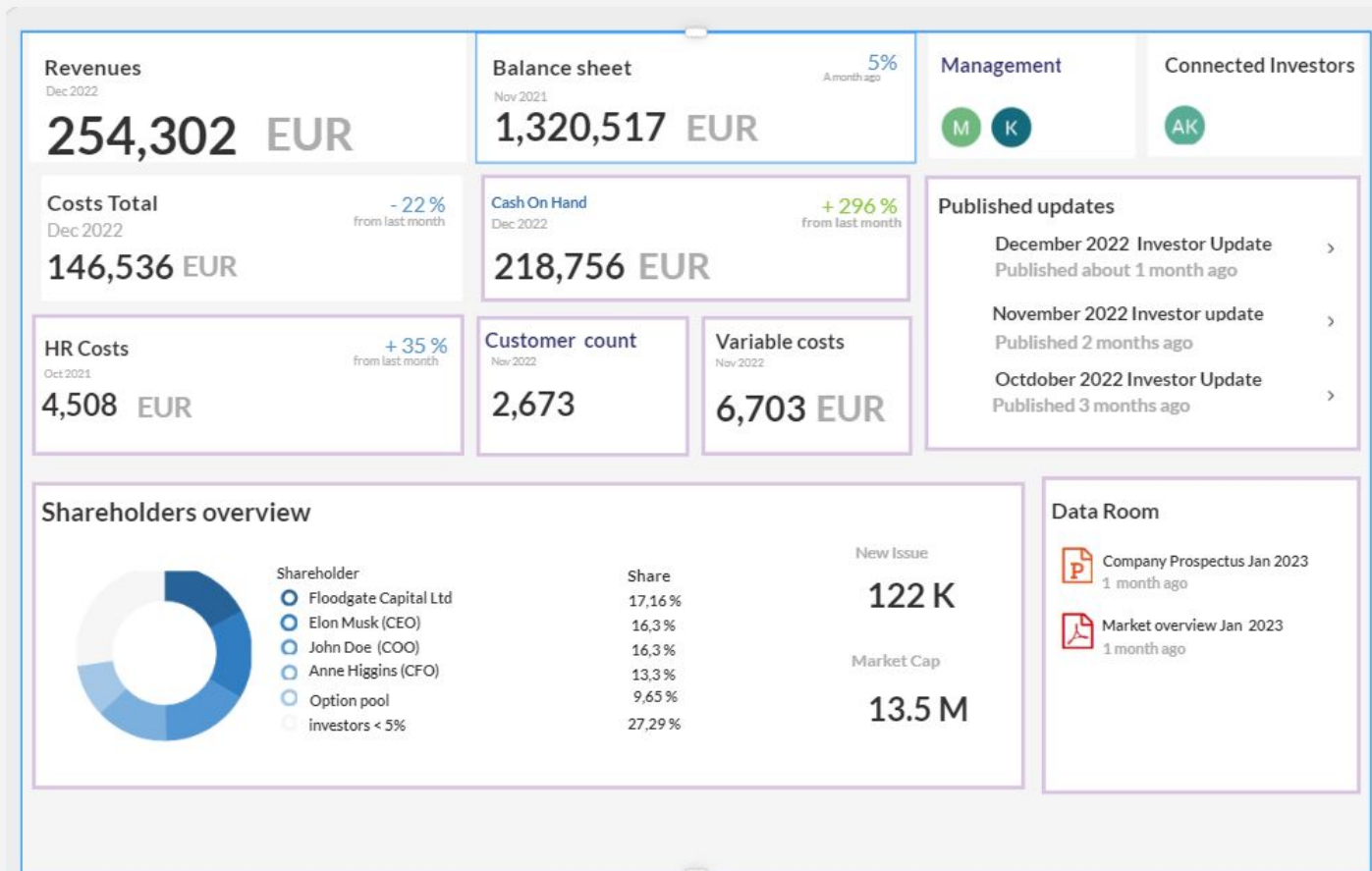
 Edit Freq./Unit

KPI Overview

Quick Edit

Name 	From Library 	Freq./Unit 	Source 	Last Actual Data 
Revenue  <small>Core KPI</small>	Revenue 	Monthly Currency	Manual Input	 Dec, 2022
Cost Total  <small>Core KPI</small>	Cost Total 	Monthly Currency	Manual Input	 Dec, 2022
Cost Labour  <small>Core KPI</small>	Cost Labour 	Monthly Currency	Manual Input	 Dec, 2022
Net Cash Burn  <small>Core KPI</small>	Net Cash Burn 	Monthly Currency	Manual Input	 Dec, 2022
Cash On Hand  <small>Core KPI</small>	Cash on Hand 	Monthly Currency	Manual Input	 Dec, 2022

Investor Relations - Issuer Dashboard



Investor Relations - Investor Updates

[+ Create New Investor Update](#)

[📅 Change Schedule](#) Pro

🔍 Search Updates

All Updates

Draft

Sent

January 2023

4
JAN

December Update

MONTHLY UPDATE

Last edited 7 days ago.

🕒 Due In 4 Days



December 2022

1
DEC

September and October 2022 Update

MONTHLY UPDATE

Sent Dec 01, 2022 at 20:17 by Kamel Belkadhi

Delivered to 108 of 108



Read by 70 of 108



✅ Sent



November 2022

28
NOV

November Update

MONTHLY UPDATE

Last edited about 1 month ago.

🕒 Passed



October 2022

28
OCT

October Update

MONTHLY UPDATE

Last edited 2 months ago.

🕒 Passed



Investor Relations - Data Room

Company Data Room

✕ Company Presentation

📄 Company Prospectus

Annual Report

📄 Captable

MyCo Presentation

📄 Added over 1 year ago - 6.21 MB

MyCo Prospectus

📄 Added over 1 year ago - 0.68 MB

MyCo Prospectus

📄 Added over 1 year ago - 0.68 MB

Upload your Captable
to share with your investors!

Landex.ai Documents

Last upload over 1 year ago - 5(715 MB) Documents

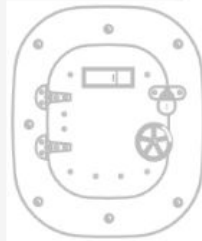
View Stats

Download All

Access Data Room

Shareable Data Room(s) 🔒

+ New Data Room



A data room is a secure document repository for sharing with external users and tracking their

- ✓ Setup Data Rooms for specific use cases like Due Diligence
- ✓ Get notified when data room has been accessed
- ✓ Share access with anyone via shareable link and track access

Investor Relations - Media and Social Monitoring

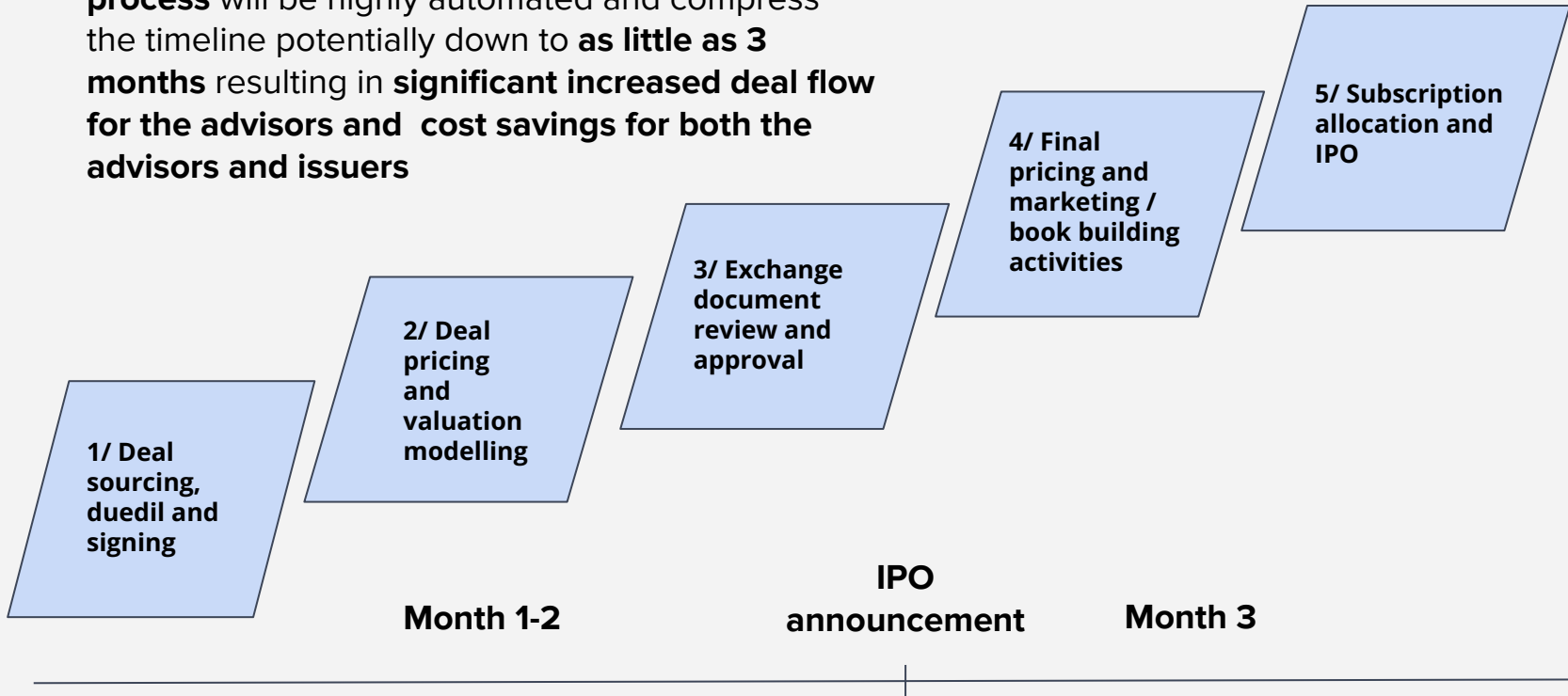


02.5

**Target
Issuance
Process**

Target IPOGate IPO / listing process

The **target IPOGate exchange underwriting process** will be highly automated and compress the timeline potentially down to **as little as 3 months** resulting in **significant increased deal flow for the advisors and cost savings for both the advisors and issuers**



**Target
market**

03

Target audience and monetisation

The **target audience** for IPOgate.co marketplace served as a SaaS product will include the **main parties involved in the listing** process:

- **Certified Advisors (CAs)** - law firms and boutique investment banks advising the listing process (**% of volume / deal flow**)
- **Issuers** - SMEs interested in accessing public capital markets and improving investor relations management (**% of listing**)
- **Angel investors and Venture Capital (VCs)** - investors interested in exiting their cap table positions and accessing liquidity (**free tier**)
- **Accounting firms** - key partners and introducers to potential issuers (**free tier**)
- **Potential listing subscribers** - both retail and institutional investors interested in subscribing to the listing (**free tier**)

Roles and responsibilities

Activity / Feature	Certified Advisor	Angel investors and VCs	Issuers	Accountants
Sign up, deal initiation, due diligence and signing	✓	✓	✓	✓
Invite team members	✓	✓	✓	✓
Deal pricing and valuation modelling	✓			
Nasdaq documentation review and approval	✓			
Institutional and HNWI book building	✓	✓	✓	
Support for final allocation and subscriptions	✓			

04

Pilot Partners and Advisors

Certified Advisor Partners (Pilot)



**[Bedford Row
Capital PLC](#)**



[Steubing AG](#)



[Redgate Capital](#)



[Cobalt Legal](#)

Resources

UK:

- [Floww](#)
- [LSEG Floww Strategic Investment and Partnership](#)
- [London AIM Nominated Advisors](#)

W Europe:

- [Euronext Listing Sponsors](#)
- [Deutsche Boerse XETRA Specialists](#)
- [Boerse Duesseldorf \(Regional\)](#)

Nordics:

- [Nasdaq First North Growth Advisers](#)

Baltics:

- [Nasdaq Baltic First North Certified Advisors](#)

US:

- [SPAC Analytics - US IPO History](#)
- [Dealogic Capital Markets](#)
- [Toppan Merrill Bridge](#)

MENA:

- [Dubai Financial Markets IPO Center](#)

05

**Appendix -
Nasdaq
First North
Market
Growth**

Nasdaq - a global brand

- **Nasdaq** is a **global brand** with a **unique presence in the US, Nordics and Baltics**, unlike many of the competitors (eg NYSE, LSE) that are rapidly losing market share to Nasdaq
- **Nasdaq's global footprint** opens up a gateway to issuers to **future secondary and tertiary listings** in both **Scandinavia** and the **US**, such as US Nasdaq Capital Market (NASDAQ-CM small cap), Global Market (NASDAQ-GM mid cap) and Global Select Market (NASDAQ-GS large cap)
- It is currently the **most innovative exchange brand** in the world also active in **other asset classes** such as **fixed income** and **commodities**

Figure - Map of Nasdaq's global locations



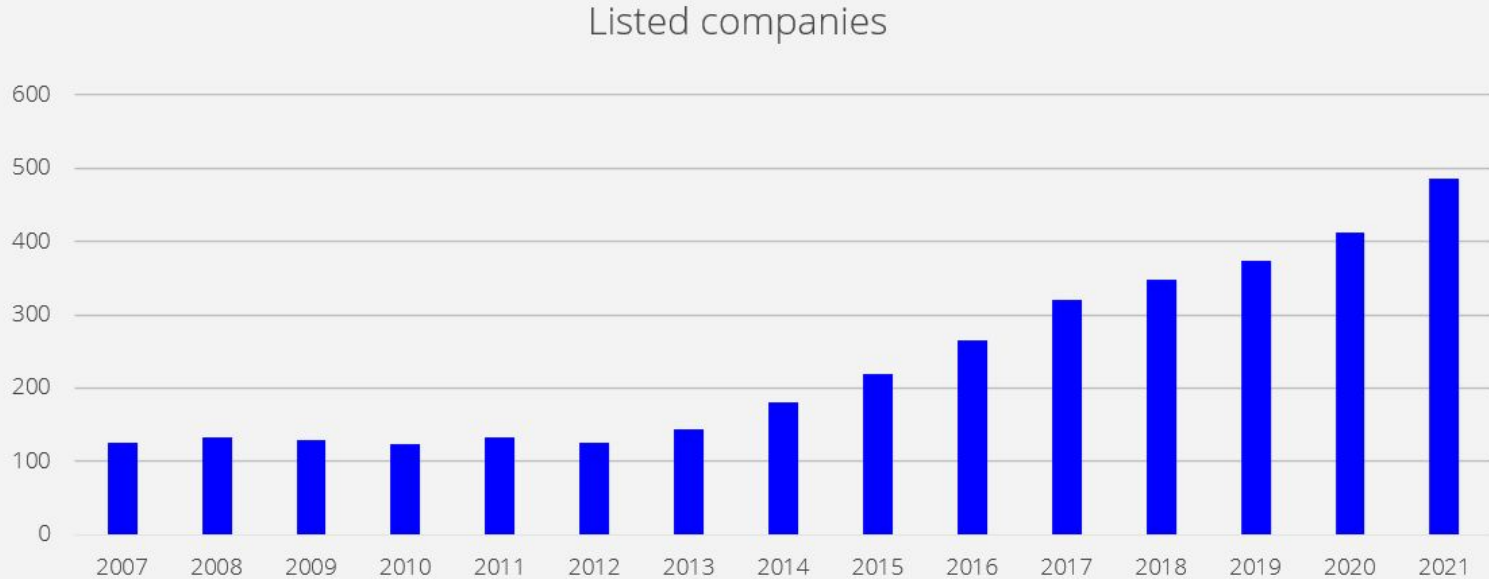
First North Market Growth - Overview

- **Nasdaq First North** market including **Scandinavia** has experienced **exponential growth** over 2020-2021 period, especially in Sweden
- The **Nasdaq First North Baltic market** (population of 6m) has only **10** listings while **Nasdaq First North Sweden** alone (population of 10m) has about **500** listings, a difference factor of **50X**



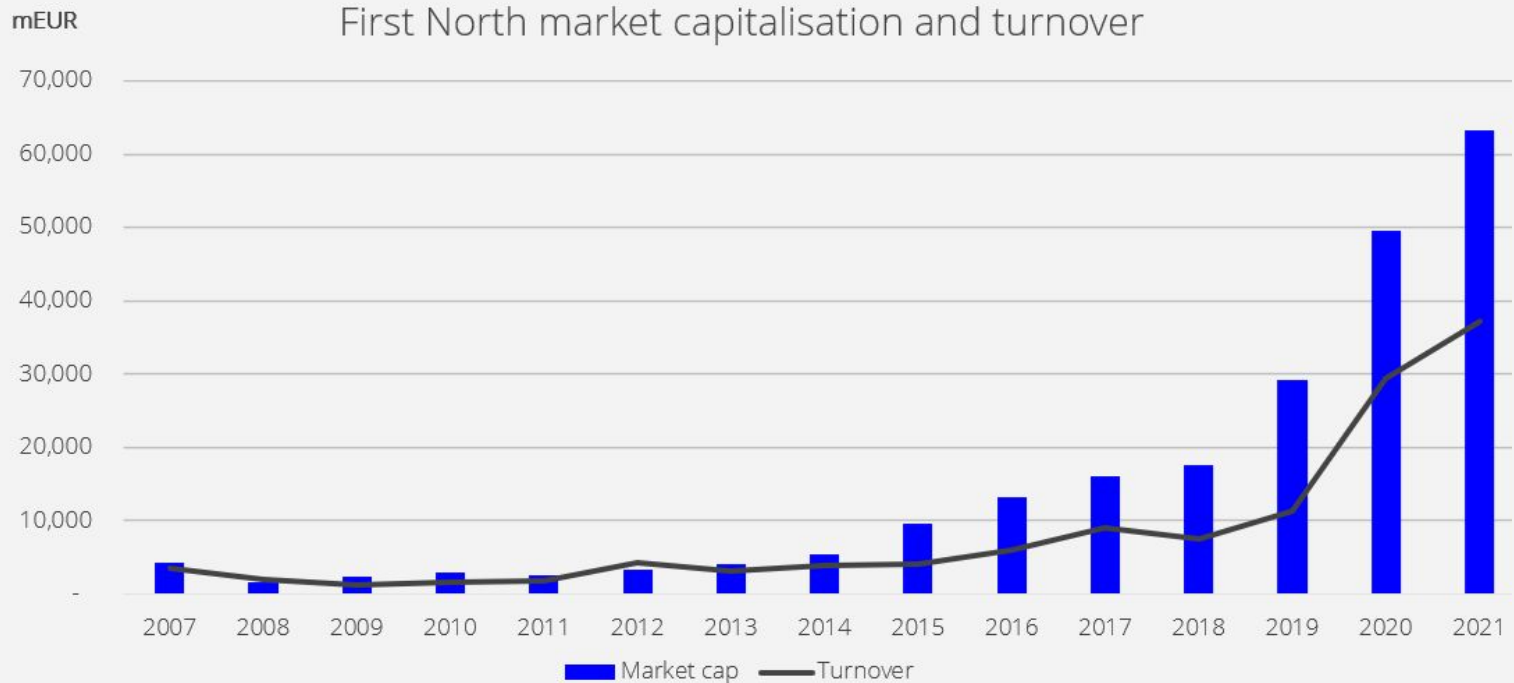
First North Market Growth - Listings

- The **number of companies listed** has **increased** every year over a ten-year period



Market Cap and Volumes

- Both the total **market cap** and **volumes** have **increased** consistently



06

**Appendix -
Nasdaq
First North
Case
Studies**

Nordics - AegirBio AB

- **AegirBio AB** is a health care company operating in Sweden and United States.
- Stock growth over **3900%** since its listing in June 2020 (2022 data)
- Market cap has grown from **€12.5m** to **€490m**.
- AegirBio AB raised money to boost its sales in United States

The logo for AegirBio, featuring the company name in a bold, blue, sans-serif font. The letter 'A' is stylized with a horizontal bar extending to the left. The logo is set against a white rectangular background which is placed on a solid blue background.

Nordics - Admicom Oyj

- **Admicom** is a Finnish software company providing a comprehensive cloud-based SaaS ERP system for the building, technology, construction and industrial sectors.
- **Admicom** raised capital through IPO to finance further growth and expansion.
- **Stock growth** over **989%** since its listing in 2018 (2022 data).
- **Market cap** has grown from **€48.3m** to **€478m**.



Latvia - MADARA Cosmetics

- **AS MADARA Cosmetics (MDARA)** is a Latvian natural and organic cosmetics manufacturer
- **MADARA** raised capital through IPO to finance the expansion of its sales operations, both domestically and internationally.
- Stock growth over **357%** since its listing in 2017 (2022 data).
- Market cap has grown from **€23.5m** to **€107.8m**.

MÁDARA
organic skincare

First North Estonia

- **Saunum (SAUNA)**, manufacturer of ovens has seen its market cap to grow from **€3.1m** to **€30.1m**.
- Saunum stock growth has been over **870%** since its listing in Dec 2020.

- **Bercman (BERCM)** market cap has grown from **€4m** to **€12m**.
- Bercman **price growth** has been over **196%** since its listing in July 2021 (2022 data).



BERCMAN®