


RiskIntelligence



Invitation to
subscribe for
shares

Navigate the world of threats and risks

www.riskintelligence.eu



Risk Intelligence is a leading global supplier of threat and risk assessments at sea and in ports.

The company has developed a technology platform that is the foundation for strong growth and is now ready to multiply its operations.

Risk Intelligence's current customer base is estimated to approximately 12 percent of the world's total trading fleet. With the emission allowance and the planned listing, the company will be able to accelerate its marketing while expanding its market to cover land risks (LandRisk), which represents a 20-fold larger market than for coast, sea and port.

Risk Intelligence objective is to launch its new product LandRisk in Q3 2019

Summary of the offering

Subscription Period: 16 - 31 July 2018.

Issue price: 6,25 DKK per share.

Subscriptionpost: The minimum subscriptionpost is 700 shares corresponding to DKK 4,375.

Volume of Issuance and minimum execution limit: The offer includes maximum of 1,920,000 shares, corresponding to DKK 12,000,000 (approximately SEK 16,440,000)*. The minimum limit for the right issue is DKK 7,200,000 (approximately SEK 9,864,000)*.

Number of shares before the issue: 5 749 140 shares.

Valuation (pre-money): Approximately 35.9 m DKK, corresponding to approximately 49 m SEK*.

Subscriptions: The company has received subscriptions of approximately 7 m DKK, a total of approximately 60 percent of the issue volume. The company has received gratuitous guarantees from existing owners in the company of approximately 1.8 mDKK, a total of approximately 15 percent of the issue volume. The guarantee subscription is agreed from top to bottom, meaning that the guarantee subscription is only activated if the rights issue is not fully subscribed.

Listing on Spotlight Stock Market: Risk Intelligences share is scheduled to be listed on Spotlight Stock Market. The first day of trading is scheduled to commence on August 17, 2018.

ISIN-code: DK0061031978.

**Exchange rate approximately 1,364 DKK / SEK.*

Reference to the memorandum

All investments in securities are associated with risk. In Risk Intelligence memorandum a description of potential risks associated with the company's business and its shares is presented. Before making an investment decision these risks together with the other information in the full memorandum should carefully be read. The memorandum is available on the company's, Spotlights and Sedermera Fondkommission's respective websites: (www.riskintelligence.eu) (www.spotlightstockmarket.com) (www.sedermera.se).

Sedermera Fondkommission acts as financial advisor and Nordnet Bank AB is the Selling Agent in connection with the rights issue and planned listing on Spotlight Stock Market.

Risk Intelligence – Introduction

Risk Intelligence is a leading global provider of critical information and recommendations on security threats around the world. Of these threats, a significant majority are from terrorists, insurgent groups, organized crime and piracy, which expose personnel and assets to immediate danger.

- **Profile:** Risk Intelligence was established in Denmark in 2001 and is a global leader in risk intelligence and risk assessments for companies operating in the shipping, gas, oil and offshore segment. The company offers its intelligence via a digital platform, the Risk Intelligence System (MaRisk + PortRisk), which presents a comprehensive global view of real time environment risks for maritime and port areas.
- **Product:** Currently, the Risk Intelligence technology platform and related subscriptionbased services cover maritime security (MaRisk) and security risks in ports (PortRisk).
- **Business model:** The company sells annual licenses with automatic renewal and payment 12 months in advance. Hence, the business model is based upon recurring revenue with 98% subscription renewal and marginal costs close to zero.
- **Direct customers:** The company has acquired more than 100 private and public customers, including the largest oil and gas companies in the Western world, as well as a number of leading shipping and offshore companies.
- **Past performance:** Risk Intelligence has grown organically until 2017, with a current annual turnover of approximately 11 mDKK and an EBITDA of approximately 0.5 mDKK.

Risk Intelligence – Potential

- **Strategy:** The Company has developed a scalable technology (Service as a Software) and expects strong growth in both existing and future operations in conjunction with its entry into a 20-fold larger market (LandRisk).
- **Clients:** Risk Intelligence's current client base is estimated to be approximately 12 percent of the world's total trading fleet. Current clients include global shipping, offshore and oil companies. There is a large additional sales potential for the Company, with all existing clients. Risk Intelligence has a strategic partnership with the leader in Marine Fleet Tracking - Pole Star, which sells user licenses to its customers. By end of 2018, the Risk Intelligence System is expected to be integrated into the Pole Star system. Similarly, in May 2018, Risk Intelligence has entered into an agreement with GNS, the world's largest distributor of charts for integration of Risk Intelligence System in GNS services.
- **Scaling:** Risk Intelligence already has a profitable and scalable business model. The Company is ready to expand into a new business area by developing a security risk management module for land risks. With this expansion, the Company can link a whole chain of identification and selection of risks and threats, both on land, in ports and at the sea. Mirroring its successful formula from when PortRisk was added to the original service of MaRisk, Risk Intelligence has signed an agreement with an existing, significant customer which will be a part of the Company's pilot project for the LandRisk technology and service development.
- **Future Performance:** By end of 2020, after an 18-month investment period with anticipated smaller losses, the company expects to more than triple its revenue (relative to 2017) and expects to reach a profit of 5 mDKK (EBITDA). In the years thereafter, the EBITDA-margin is expected to climb to about 30% due to the almost incremental cost-free scalability of its service.
- **Vision:** Within 10 years, the Company expects to capture a significant share of 10 to 20 percent of the global risk intelligence market, which is estimated to between 1 and 2 bnDKK.



CEO Hans Tino Hansen

"When I describe Risk Intelligence's business, I often find it more difficult to explain that our turnover adds to "only" 11mDKK at the present time than to explain how / why we will achieve three-figure millions in revenue. Then I have to explain 1) that we have deliberately developed the business and technology both carefully and self-financed until 2017 and 2) that we are now ready to reach for the much greater potential. We expect that world trade, and the risk level will continue to increase. This represents an opportunity to multiply our business manifold in the years to come and with the planned IPO we will fund the next steps on that journey."



The cost of shipping of goods by sea, port and land-transportation, amounts to an incredible 2,700 billion USD each year¹. Competition and the need for optimization is intense and the number of risks and threats associated with conflicts, terrorism, and crime continues to increase. In this vibrant global landscape, it is extremely important to understand the risk and consequences of international events and threats. In essence, factors that affect operations and supply chains are mission critical and crucial for achieving business success.

Our value proposition is to address just that: By combining intelligence, technology and analysis, we have become a globally recognized market leader in security and risk management and today our client base represents around twelve percent of the world's merchant fleet, i.e. our clients operate twelve percent of the world's total merchant fleet.

Through our digital platform, the Risk Intelligence System, we present a comprehensive, global view of real time environment risks for maritime, port and terminal areas. Our system provides monitoring and in-depth analysis of threats (including insurgency, piracy, organized crime, terrorism, military conflicts and the interplay between them) and enables our clients to plan, assess and perform their operations in hazardous areas. We identify where serious events occur and presents an assessment of the level of risk in each area. This allows companies to easily evaluate both current and future security risk by using one unique, complete and integrated system, that is available 24/7.

Now time has come to further scale up the business. We have identified the opportunity by listening to our existing customers: The industry seeks a fully integrated system to evaluate security risk throughout the supply logistics-chain. Hence, Risk Intelligence plans to expand its service

to include land risks through the LandRisk module. The Risk Intelligence System will then be able to monitor the entire supply chain (MaRisk + PortRisk + LandRisk).

The market for maritime riskproducts is estimated at around 200 - 300 mDKK annually. We estimate to address 50 percent of this market, which means that Risk Intelligence Addressable Market amounts to approximately 100 - 150 mDKK in maritime risk products. Our future market for land risks is estimated at 3 - 5 bnDKK annually, of which approximately 1 - 2 bn DKK of this market is addressed to the Company.

We have built our company over almost two decades at a modest pace, self-financed until 2017 and brick-by-brick so to say with very limited sales and marketing resources. Today, the core of our service is our data, our knowledge and the technology, a System, that is very scalable within our existing market as well as into the much larger LandRisk market, which by the way is based largely upon the same threats as those that we already monitor. During the course of the next 10 years, this converts into a unique and real opportunity to scale our business at pace towards a market share of 10-20% of the total addressable market of 1 - 2 bnDKK and with significant profit-margins of about 30% as a result.

In order to fund the next steps towards this potential, we intend to list on the Spotlight Stock Market. The IPO proceeds of approximately 12 mDKK will be deployed to further develop, integrate and launch LandRisk during the course of 2018 and 2019.

I cordially invite you to join us on our exciting journey as investor in Risk Intelligence.

Hans Tino Hansen
CEO and founder of Risk Intelligence

¹ <https://www.consultancy.uk/news/12890/international-transport-and-logistics-market-grows-to-27-trillion>

Subscription form for subscription of shares in Risk Intelligence A/S

Subscription period: July 16 - July 31, 2018 by 3 p.m.

Subscription price: DKK 6,25

Allocation: Any allotment of shares will be notified via a contract note.

Payment: To be made in accordance with the instructions on the contract note.

In an assessment of Risk Intelligence A/S future development and operations, it is of great importance to consider all relevant risks. Each investor must make their own assessment of the impact of these risks by reading and understanding all available information published concerning this offer. The memorandum is available for download at www.riskintelligence.eu, www.spotlightstockmarket.se, www.aktietorget.se or www.sedermera.se. Payment is not to be made in conjunction with the application for subscription. Any allotment is notified via a contract note.

1. The undersigned hereby subscribes for the following number of shares in Risk Intelligence A/S at a subscription price of DKK 6,25 per share. The minimum subscription is 700 shares, which corresponds to DKK 4 375.

Number of shares

2. Please enter the account number where allotted shares are to be delivered:

Custody account

Bank/Nominee

Do you have a custody account with Nordnet? Please contact your bank to process your subscription directly through Nordnet.

3. Have you, through Sedermera, invested six (6) times during the last twelve (12) months, or invested through Sedermera three (3) times each year for the last five (5) years?

YES

NO

4. Subscription over 15 000 EURO?

If the subscription exceeds EUR 15 000, or if the answer on question 3 is **Yes**, the following is required:

- 1) The money laundry form on the following page must be completed and submitted.
- 2) A copy of your ID (Passport) must be attached to the money laundering form.

Please note that the copy of your ID needs to be sent to Sedermera Fondkommission by mail to the below stated address, at the same time that the subscription form is submitted to Sedermera Fondkommission.

Please note that Sedermera Fondkommission cannot guarantee that the subscription form will be considered if a completed money laundering form is not received by Sedermera Fondkommission by the end of the subscription period.

5. Fill in your name and address information (PLEASE WRITE CLEARLY)

First name/Company	Last name	National ID number/Corp.ID.no.
Street address (or PO Box or equivalent)	Postal code	City
Country (if other than Sweden)	Daytime telephone/mobile phone	E-mail (Mandatory)
		Contract note will be sent via e-mail
Place and date	Signature (authorized company signature, or guardian, if applicable)	

6. By signing this subscription form I confirm the following:

- That I have read the memorandum and understand the risks associated with investing in this particular financial instrument;
- That I have read and understand the information stated in the section "Terms and Conditions" in the memorandum;
- That I have read and accepted the information stated on the subscription form;
- I have observed that the offer is not addressed to persons resident in the USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or other countries where participation requires additional prospectus, registration or other measures other than those required by Danish and Swedish law;
- That I am aware that the application is not covered by the right of return that follows from the Swedish Distant and Doorstep Sales Act or the Danish Consumer Contracts Act.
- That in signing this subscription form, I authorize Sedermera Fondkommission, at the undersigned's expense, to implement the subscription of shares pursuant to the Terms and Conditions stated in the memorandum issued by the board of Risk Intelligence A/S in July 2018;
- That no amendments or additions may be made to the printed text in this subscription form;
- That the allocation of shares in accordance with the subscription cannot be guaranteed;
- That an incomplete or incorrect subscription form may be disregarded;
- That the subscription is binding;
- That no modifications or amendments may be made to the printed text in this application form;
- That I am aware that Sedermera Fondkommission will not make any assessment of whether the subscription to the instrument in question is suitable for me or the person on whose behalf I am subscribing;
- That I am aware that no customer relationship exists between Sedermera Fondkommission and the subscriber with respect to this subscription;
- That personal data supplied in connection with the assignment will be stored and processed by Sedermera Fondkommission for the purpose of administering this assignment. The data may also be used in any future mailings concerning offering documents. Personal data will be stored and processed in accordance with the Swedish Personal Data Act and the General Data Protection Regulation (GDPR).

7. Send the application form by one of the following options:

Mail: Subject: Risk Intelligence A/S
Sedermera Fondkommission
Norra Vallgatan 64,
211 22 Malmö

Email: nyemission@sedermera.se

Fax: 040-615 14 11

Questions, please call: Phone: 040-615 14 10

MONEY LAUNDERING CHECK - NATURAL PERSON/ LEGAL ENTITY

In accordance with the Swedish act (2017:630) on measures against money laundering and terrorist financing



With reference to applicable regulations for the financial markets, including the rules on measures against money laundering and terrorist financing, the Swedish Financial Supervisory Authority (Finansinspektionen) has issued special regulations for supervised investment companies. The rules require investment companies to verify the identity of the parties with whom they transact business or for whom they perform transactions in accordance with a specifically prescribed arrangement.

Note! If you are a natural person and not a company, please proceed to the questions below.

Beneficial owner*			
Natural person (first name and surname)	Personal ID number	Ownership (%)	Share of votes (%)
Natural person (first name and surname)	Personal ID number	Ownership (%)	Share of votes (%)
Natural person (first name and surname)	Personal ID number	Ownership (%)	Share of votes (%)

*** Beneficial owners are:**

- Natural persons who, alone or with related persons, ultimately own more than 25% of the votes in the legal entity.
- Natural persons who, alone or with related persons, has the right to elect or dismiss more than 50% of the legal entity's board members or equal executives.
- Natural persons who, alone or with related persons, as a result of agreement with owners, members, the legal entity, regulations in the articles of association, company agreements and/or comparable agreements can control the company in accordance with the above..

There are no beneficial owners in accordance with the above. Sedermera Fondkommission will therefore consider the company's Chairman of the Board, CEO or other equivalent executive as the beneficial owner.

If the ownership structure is complex or comprises a number of ownership levels, or the legal entity is owned by a foundation, Please contact Sedermera Fondkommission

Control questions relating to measures against money laundering and terrorist financing

1. What is the purpose with the transaction?

- Savings/investment Securities trading Other – please specify: _____

2. Origin of the capital (multiple options are possible)

- Old savings/investments/capital income Salary/pension/bonus Inheritance/gift
 Sale of property/company Other – please specify: _____

3. What amount are you/ the company planning to invest through Sedermera during the coming year?

- 1-50 000 SEK 50 000-150 000 SEK 150 000-500 000 SEK 500 000 SEK or more

4. PEP – Politically exposed persons

Have you/ any of the beneficial owners or any of the company's representatives (such as the CEO, board members, chairman and/or authorized signatories), any of their employees or any of their immediate family members been a politically exposed person (PEP*) in the last 18 months?

- Yes No

If the answer is Yes, please specify:

Function: _____ Country: _____

The person's name and your relationship (if the person who held the function is someone other than yourself): _____

* A PEP is a person in a politically exposed position who holds, or has held, an important public function in a governmental or international organisation. This person's immediate family members and close colleagues should also be treated as PEPs. Examples are heads of state and of government, ministers, judges, ambassadors and members of parliament.

5. Operations in high-risk jurisdictions

Do you/ the company have operations in any of the following high-risk jurisdictions; Afghanistan, Bosnia and Herzegovina, Guyana, Laos, Vanuatu, Syria, Iran, Iraq, Yemen, Ethiopia, Uganda or North Korea?

- Yes No If the answer is yes, please specify Country: _____

SIGNATURES

The form must be signed and then sent, together with an authorization document to nyemission@sedermera.se. **A verified copy of an Identity document (such as drivers license or pasport) shall be sent to Sedermera Fondkommission via mail to Norra Vallgatan 42, 211 22 Malmö, Sweden.**

Documents to attach Natural Person:

- A verified copy of an Identity document

Handlingar att bifoga för juridisk person:

- A verified copy of an Identity document of authorized representatives
- A copy of a valid power of attorney or a certificate of incorporation (No more than 1 month old)

Signatures	
Place and date	Place and date
Signature of the Party/ Authorized signatory	Sedermera Fondkommission
Print name	Print name

I confirm that all questions have been answered correctly and I will inform Sedermera in the event of any changes.