

2018



DanBAN

Annual Member Survey



| | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------------|-------------|-------------|-------------|-------------|-------------|
| Number of members | 164 | 132 | 109 | 92 | 75 |
| Respondents | 164 | 132 | 109 | 92 | 75 |
| Response rate | 100 | 100 | 100 | 100 | 100 |

DanBANs members have invested in 471 companies, with a turnover of 4.9 billion DKK.

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------------------------------|------|--------|------|------|------|
| Number of companies | 471 | 384 | 281 | 233 | 252 |
| Turnover in BA companies (bio. DKK) | 4.9* | 5.3 | 6.6 | 6.5 | 4.3 |
| Turnover per. BA company (mio. DKK) | 10.4 | 13.7** | 23.6 | 27.8 | 17.0 |

* The median for revenue per. BA company is 6.0 Mio. DKK

** 2 companies, who where in the 2016 member survey are no longer part of the 2017 and 2018 statistics. In total, these two companies had a turnover of 1.9 billion. DKK in 2016.

In 2018 the members of DanBAN made 191 investments.

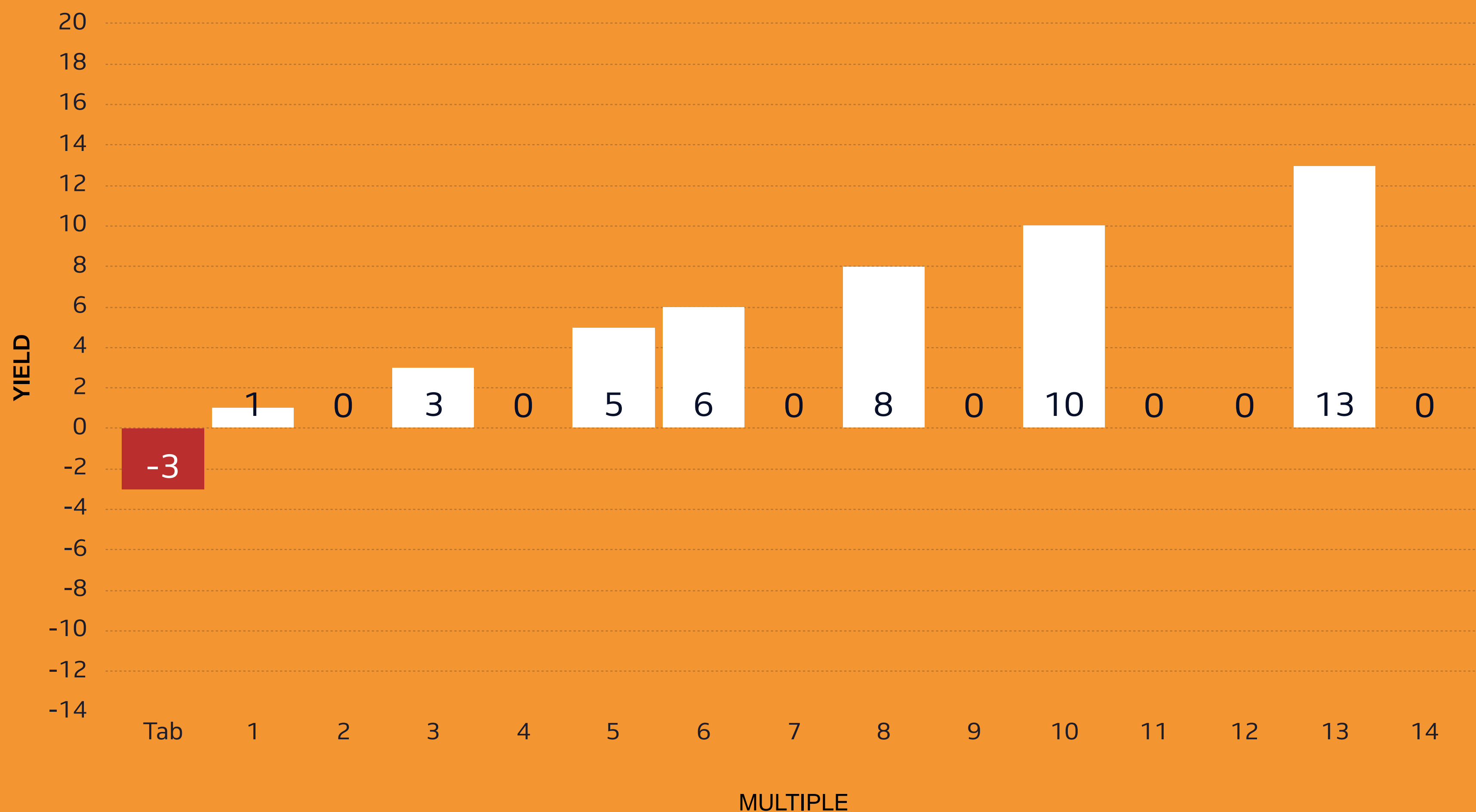
| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-------|-------|-------|------|------|
| Number of Business Angels who made an investment | 108 | 102 | 73 | 55 | 44 |
| The proportion of BAs who made investments | 66 % | 77% | 67% | 60% | 59% |
| Total investment amount (mio. DKK) | 172.3 | 191.5 | 169.8 | 97.8 | 74.2 |
| Number of investments (number of companies invested in) | 191 | 198 | 193 | 160 | 98 |
| Average investment per. company (mio. DKK) | 0.90 | 0.97 | 0.88 | 0.61 | 0.76 |
| Average investment per. active BA (mio. DKK) | 1.60 | 1.88 | 2.33 | 1.78 | 1.69 |

Exits

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------|------|------|------|------|------|
| Number of exits | 11 | 43 | 21 | 27 | 30 |

Exits in 2018

10 exits gave an investment multiple of 4.5 (ex. 1 outlier)



YIELD

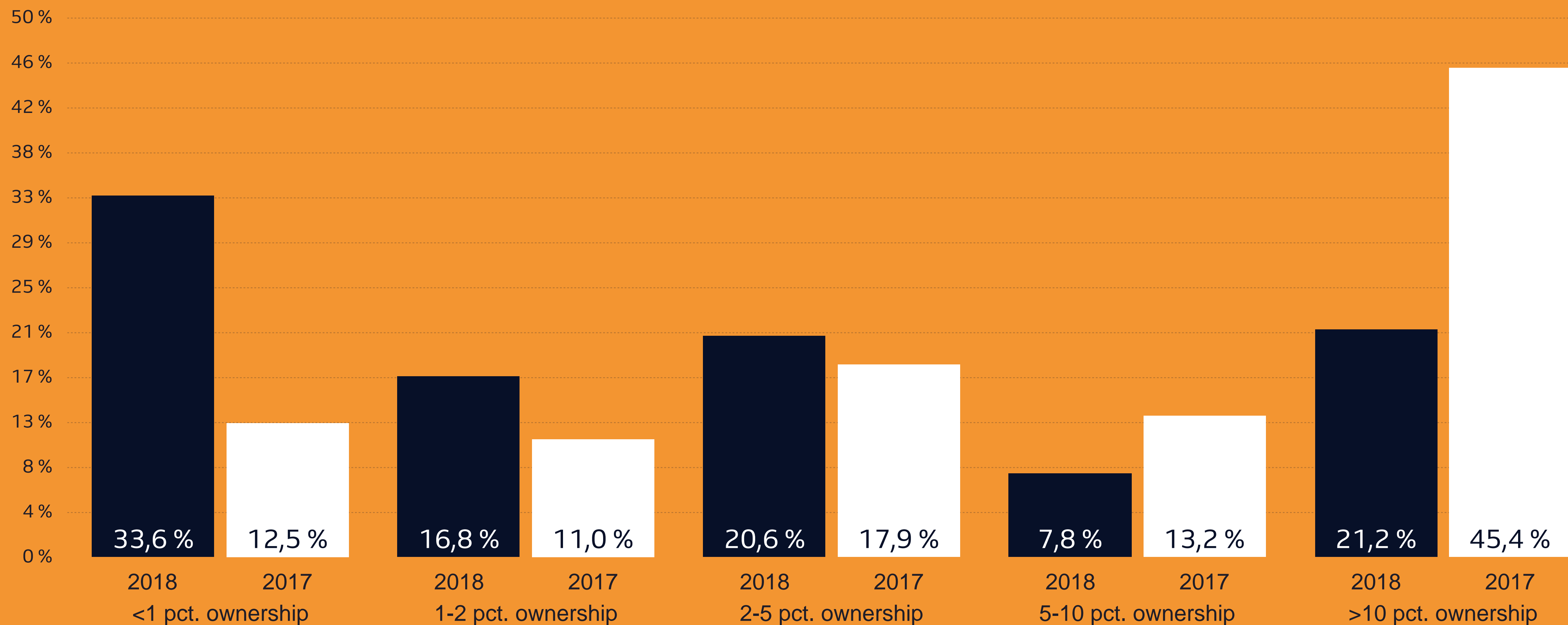
If each investment was one DKK coin, the dividends would be distributed accordingly

Multiplier:

- 2014: 2.7
- 2015: 3.0 (7.1 inkl. outlier)
- 2016: 2.8
- 2017: 2.9 (5.2 inkl. 2 outliers)
- 2018: 4.5 (6.8 inkl. 1 outlier)

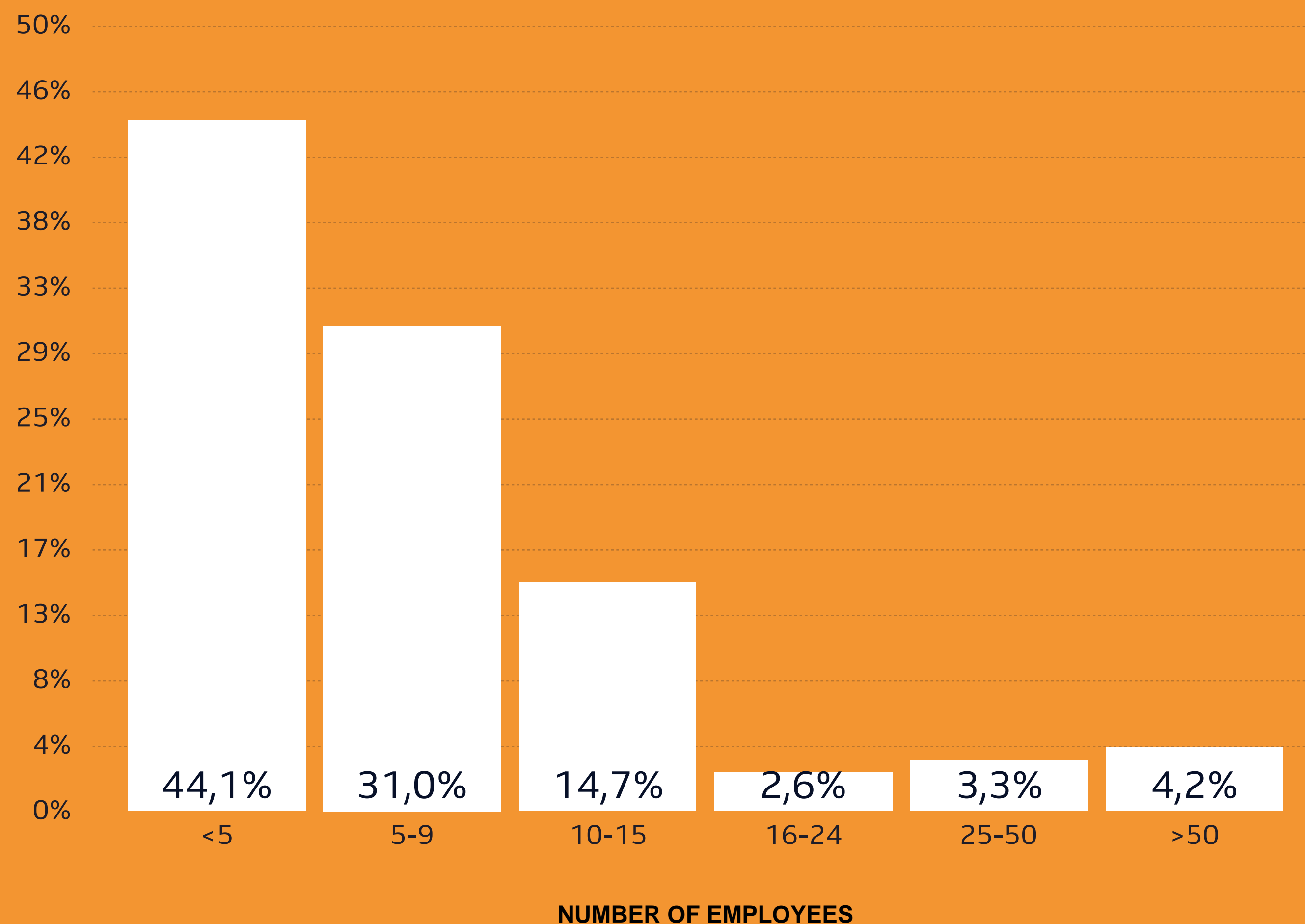
Insight into DanBAN's portfolios

DanBAN members own an average of 1-2% of the companies in which they invest.



Insight into DanBAN's portfolios

Number of employees



2017: 3.432

2.750

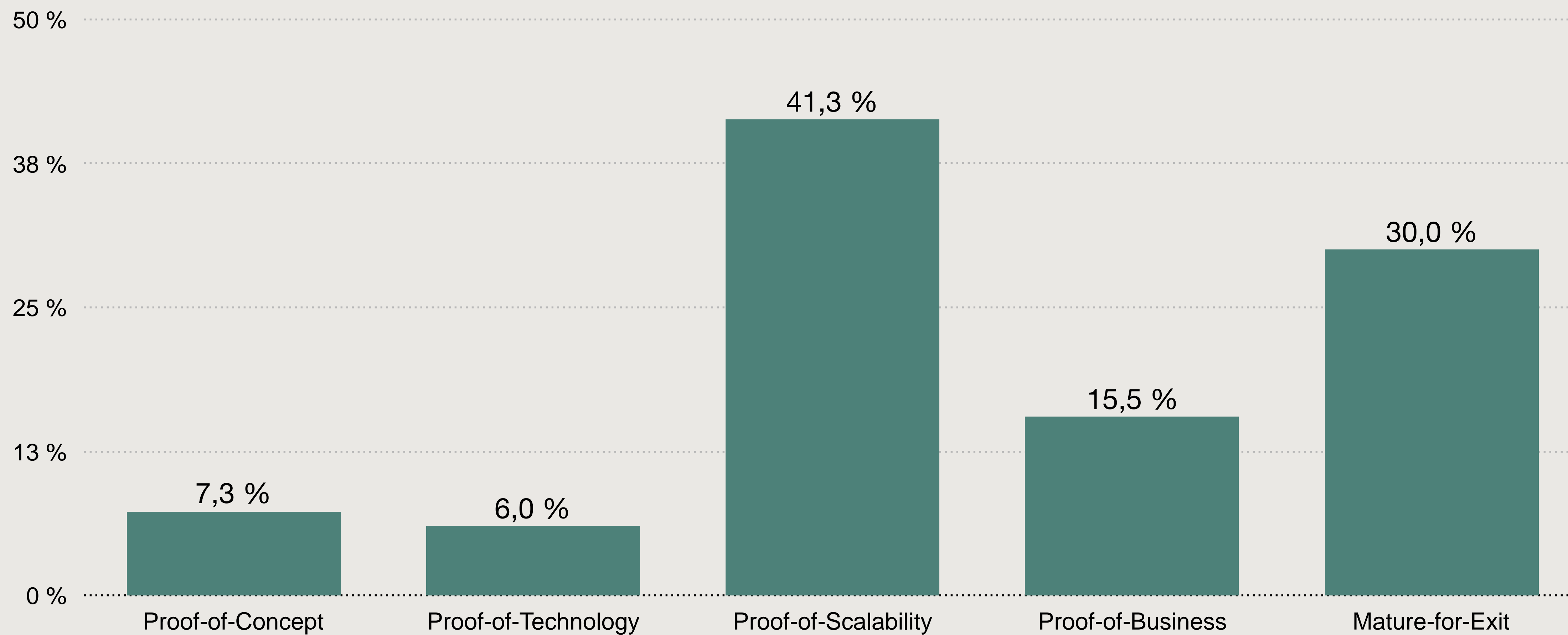
Employees in DanBAN Companies

2017: 8.9

5.8

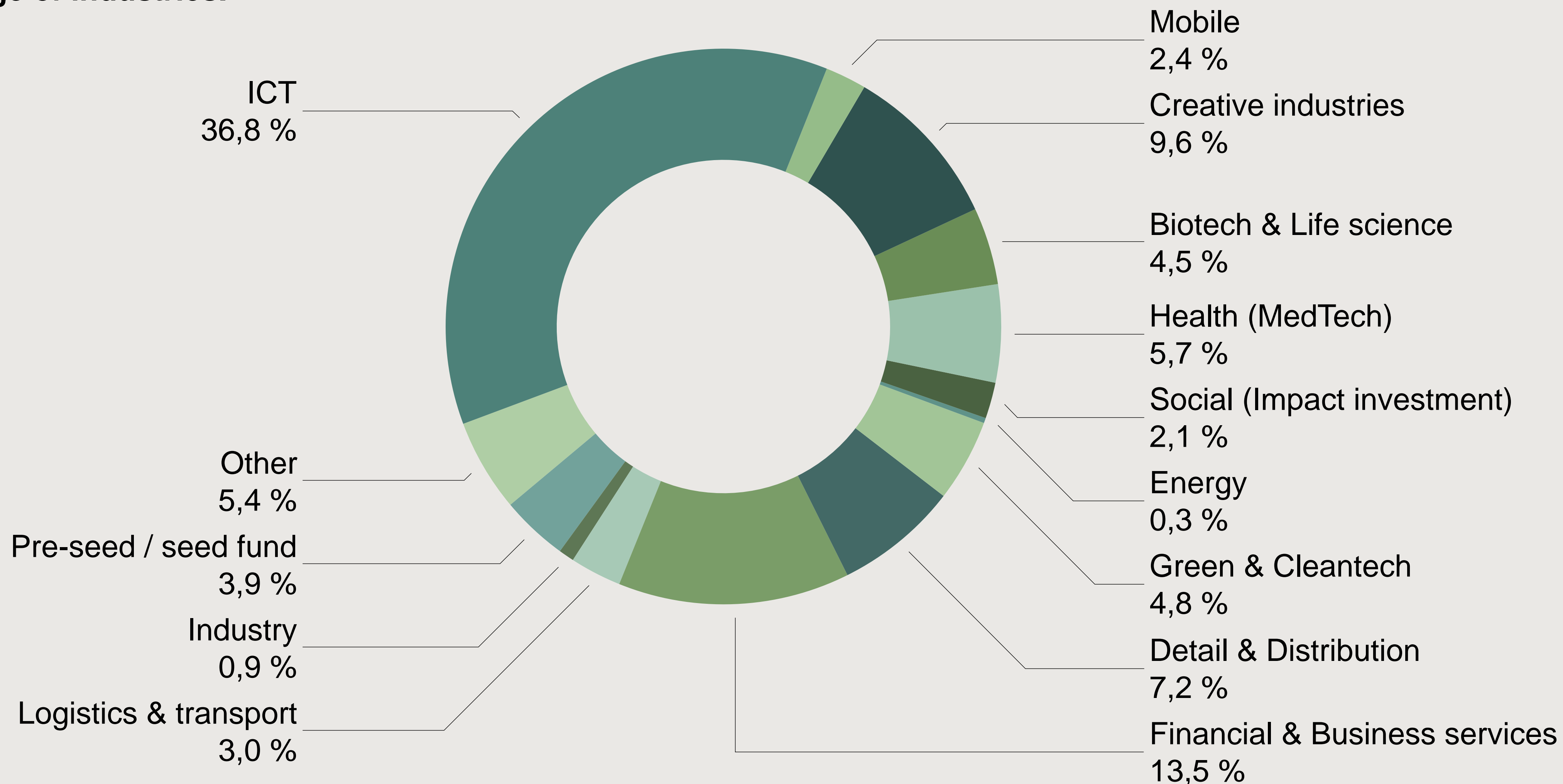
Employees per DanBAN Company

Insight into DanBAN's portfolios Company stage

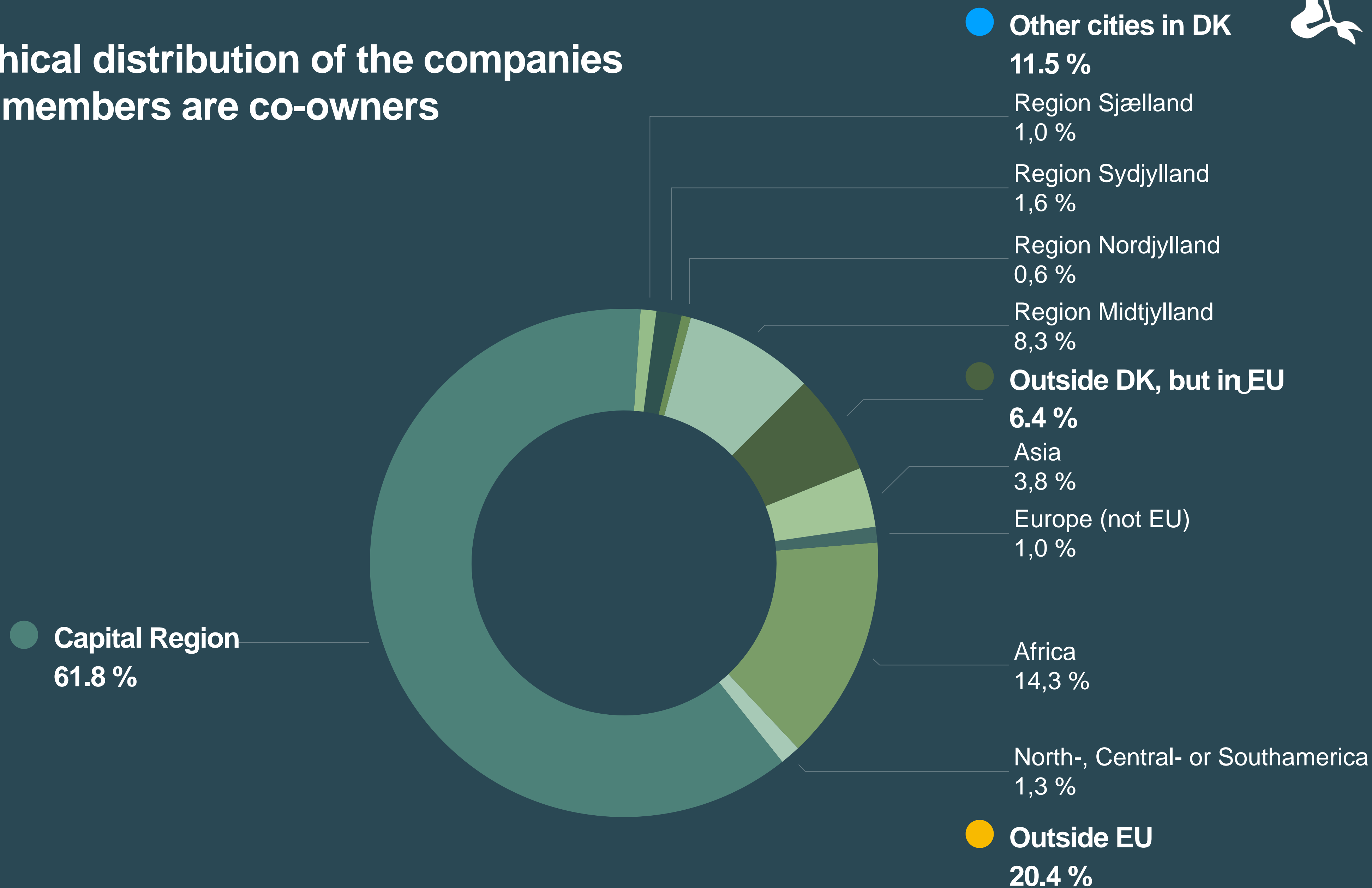


Insight into DanBAN's portfolios

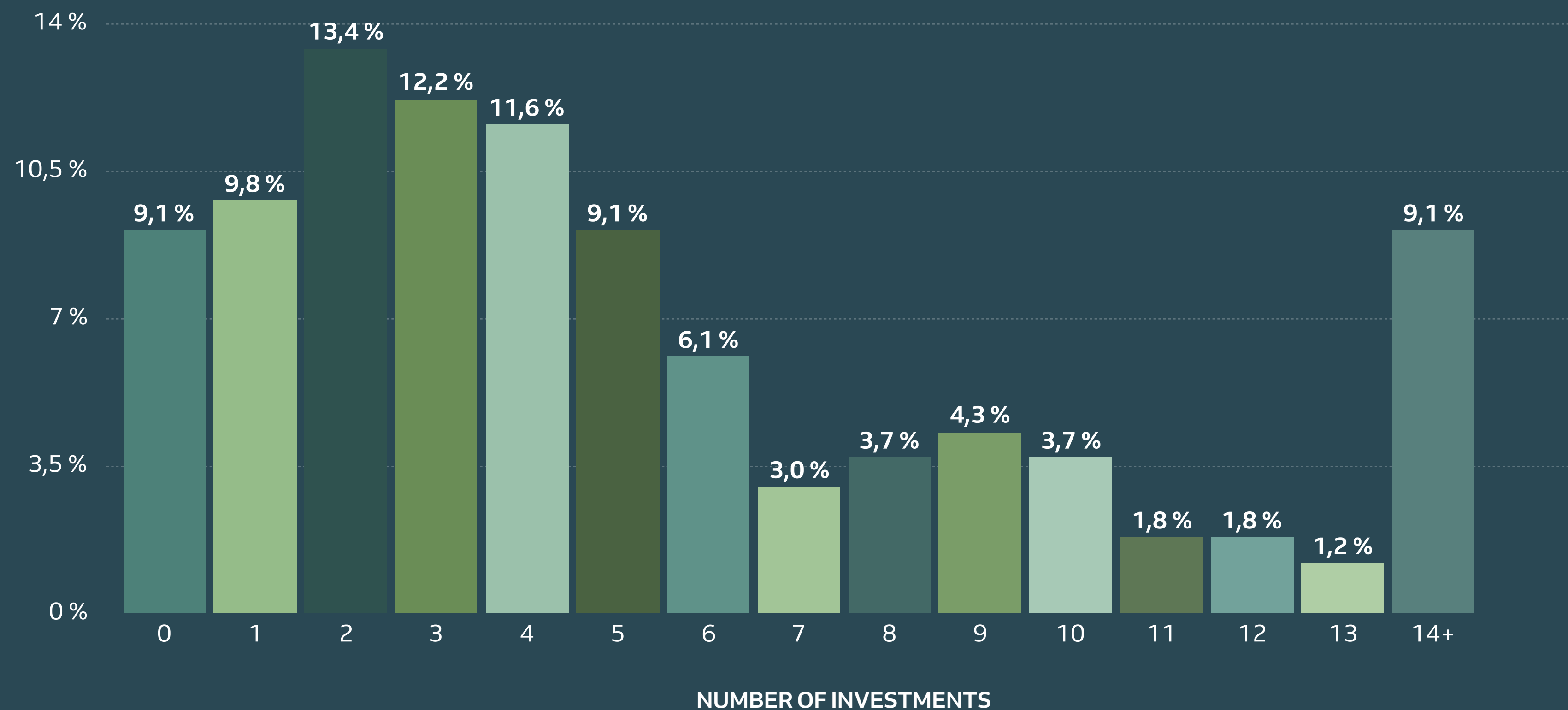
DanBAN members have ownership in a wide range of industries.



Geographical distribution of the companies in which members are co-owners



DanBAN members have co-ownership in 6.0 companies on average (with a median of 4)



9.1 % Primarily new members - do not have co-ownership.

46.9 % of the investors have invested in 1-4 companies

22.0 % of the investors have invested in 5-8 companies.

22.0 % of the members - primarily those with highest seniority have the largest portfolio.