



ALL-IN-ONE GRC SOFTWARE PLATFORM

INITIAL PUBLIC OFFERING – NASDAQ FIRST NORTH GROWTH MARKET DENMARK

UNIQUE OPPORTUNITY TO JOIN RISMA'S INTERNATIONAL GROWTH JOURNEY

FINANCIAL AND CERTIFIED ADVISER



LETTER FROM THE CHAIRMAN AND CEO

Dear Investor,

Welcome to RISMA.

RISMA Systems is a Danish SaaS (Software-as-a-Service) company founded in 2014 by Lars Nybro Munksgaard. RISMA offers an all-in-one software suite for all GRC initiatives (governance, risk and compliance), which need streamlined system support.

The global market for GRC software is developing at exponential speed and according to market reports, the expected CAGR of 11.2% will lead to a global market potential in 2026 of a staggering USD 26bn for GRC software. In other words, RISMA operates in a highly attractive and growing market.

The exponential growth in the GRC software market is fueled by a global increase in regulations and compliance requirements, such as GDPR. Globally, organizations of all sizes and across industries are moving towards investing in GRC software – both to mitigate the risk of large penalties and to simplify the work related to being compliant.

2021 will be an eventful year for RISMA. In addition to our entry into the Norwegian and Swedish markets, we have high expectations for our upcoming listing on Nasdaq First North Growth Market in the first part of the year. This will not only fund the growth journey ahead and subsequent increase in RISMA's value, but also create awareness of, and focus on, RISMA as a Danish company with international ambitions.

All in all, we are proud to say that RISMA is, in all aspects and across all areas of the business, in very good shape for our international growth and we look forward to inviting you as an investor to join our journey ahead.

Yours sincerely,

Lars Ankjer Jensen
Chairman of the Board

Lars Nybro Munksgaard
Chief Executive Officer & Founder



RISMA HAS A VISION TO BECOME THE WORLD'S LEADING GRC PLATFORM



RISMA IS READY FOR INTERNATIONALIZATION OF HIGHLY SCALABLE ALL-IN-ONE GRC PLATFORM

1

STRONG GROWTH COMPANY

- RISMA is a Software-as-a-Service platform with substantial recurring revenue, supported by a strong current investor group.
- RISMA has realized strong historic growth, corresponding to a CAGR of 53% from 2017-2020. This growth is expected to continue towards 2023.

DKK 15m

ARR (2021E)

52%

Estimated future ARR growth toward 2023

2

VERY ATTRACTIVE MARKET

- The global GRC software market represents a unique opportunity for RISMA due to the fragmented competitive landscape and an attractive expected annual growth rate of 11.2%.
- The majority of potential customers are still not platform supported within GRC but customer maturity is increasing rapidly.

11.2%

GRC CAGR towards 2026

INCREASING

Amount of regulation and legislations

3

PROVEN BUSINESS MODEL

- RISMA has strong customer retention with an ARR churn rate of 7% and an ARR retention rate of 99%.
- RISMA has more than 350 customers and operates in a highly attractive B2B mid-market. RISMA's customers include Danmarks Nationalbank, Topdanmark, Codan, and Bavarian Nordic.

+350

Customers (2020)

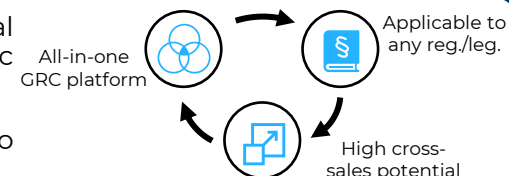
99%

ARR retention rate (2020)

4

SCALABLE SOFTWARE SOLUTION

- RISMA offers a complete platform for GRC incl. Risk Management, Internal Controls, GDPR, IT security, and Outsourcing. RISMA's platform is a generic solution that can be tailored to any type of regulation or legislation.
- As an all-in-one GRC platform, substantial cross-sales potential is available to existing customers through the platform.



5

FUELLED FOR FUTURE GROWTH

- The newly designed version of the platform was launched in February 2021 with support for white-label solutions to provide knowledge partners with branded solutions for their end-customers through RISMA's platform.
- With the proceeds from the IPO, RISMA is ready to accelerate growth, starting with the establishment of full sales and support setups in Norway and Sweden.

PLESNER

BDO

Current knowledge partners

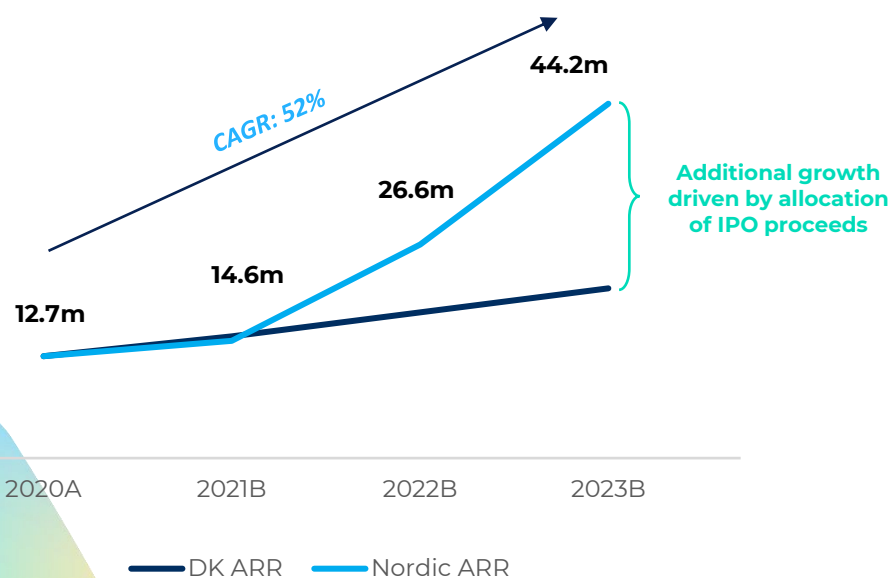
RISMA EXPECTS TO DELIVER STRONG ANNUAL RECURRING REVENUE GROWTH

Driving Annual Recurring Revenue

As an ambitious SaaS company, the primary objective for RISMA in the coming years is to **pursue revenue growth** through an ambitious internationalization strategy.

With the proceeds from the IPO, RISMA expects to accelerate ARR growth and capitalize on the strong underlying market trends. RISMA will build a complete sales and support setups in Norway and Sweden to **drive ARR growth** in the coming years. As a result, ARR is expected to grow from DKK 14.6m in 2021 to **DKK 44.2m in 2023**.

RISMA ARR 2020-2023 (DKK)



Investing in growth

As a well-established SaaS company with a **loyal customer base** and recurring revenue, RISMA can relatively quickly adjust the cost base to become profitable, which however would be at the expense of growth. Consequently, RISMA is balancing the trade-off between short-term profitability and continued aggressive growth.

For RISMA, it is not the intention to become profitable in the short term as the planned internationalization strategy inevitably will have a negative impact on cash flow.

Looking at Scandinavia, the entry into Norway and Sweden will have a negative impact on cash flow and EBITDA in 2021 and 2022, while the Scandinavian markets in isolation is **expected to be profitable in 2023**.

To maintain strong growth, RISMA expects to raise additional capital within 12 to 18 months following the IPO with the intention to finance market entry in additional new markets such as, but not limited to; **Germany, the UK, Netherlands and France**.

RISMA's financial expectations 2021-2023

DKKm	2020A	2021B	2022B	2023B
Revenue	13.0	14.4	25.9	44.5
ARR ¹⁾	12.7	14.6	26.6	44.2
EBITDA ²⁾	-3.6	-15.3	-12.5	3.0

1) ARR end of year

2) Excluding IPO related costs

IPO PROCEEDS WILL BE USED TO BECOME MARKET LEADER IN A FRAGMENTED COMPETITIVE LANDSCAPE

Fragmented competitive landscape

Globally and in Europe, the competitive landscape for providers of GRC software is characterized as being:

- ▲ Fragmented between global, regional, and local providers of GRC solutions.
- ▲ There is not one provider which is seen as the market leader and “owner of the GRC software space” – neither globally, regionally, or locally.
- ▲ The majority of providers offer stand-alone point-solutions with a narrow capability scope.
- ▲ Few players provide a full all-in-one GRC platform, and to the knowledge of RISMA, no other players can provide the unique “GAP analysis” that RISMA offers.
- ▲ The companies have different go-to-market strategies, e.g., some focus on direct sales to customers in one or more markets, while others have partner strategies, or a mix of the two.

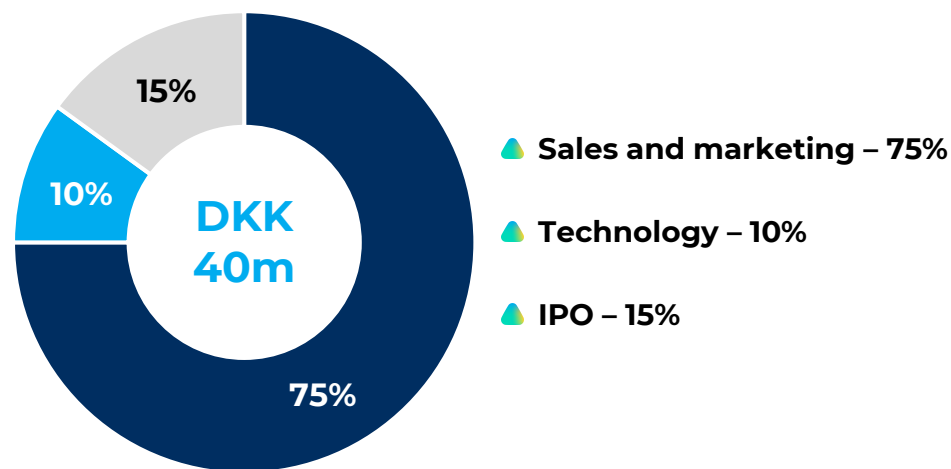
For RISMA, this fragmented market offers a **unique opportunity** to pursue international growth by offering a **leading all-in-one GRC** solution with the **unique “GAP analysis”** as a key differentiator, and subsequently market by market to **become the “owner of the GRC software space”**.

RISMA's market focus in 2021



Background and use of proceeds

RISMA expects to allocate 75% of the proceeds to finance sales development and marketing efforts related to the internationalization strategy. In addition, 10% of the proceeds will be allocated to the technological development to maintain leading all-in-one GRC software platform.



In H1 2021, RISMA expects to initiate the **establishment of a full sales and support setup in Sweden and Norway**. In Norway this will be a significant expansion of the existing, but very limited sales department. In addition, RISMA plans to expand the salesforce in Denmark.

Approx. 10% of the proceeds will be allocated to technology to secure a leading position on the market for all-in-one GRC software.

RISMA expects to spend first half of the proceeds in 2021 and the second half in 2022.

RISMA OPERATES IN HIGHLY ATTRACTIVE GRC SOFTWARE MARKET - EXPECTED ANNUAL GROWTH OF 11.2%

Maturing market – from spreadsheets to software platforms

The global market for GRC software is in the **process of maturing** from inefficient spreadsheets and data-repositories to specialized GRC-solutions.

The trend of moving towards using either point-solutions or all-in-one platforms is global, however, most predominant in the highly digitalized and regulated parts of the world with **Europe and Northern America as the front runners**.

Maturity Stages



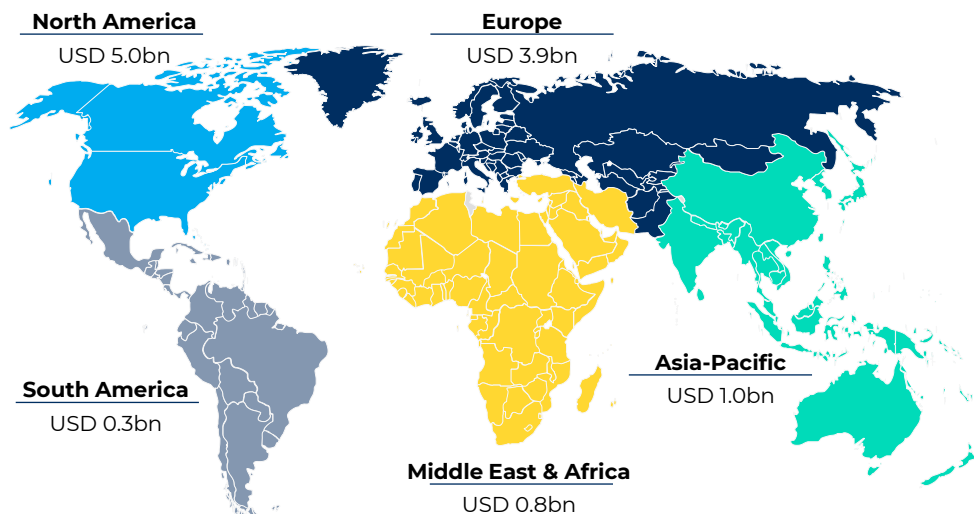
High growth market

The global GRC software market is forecast to grow at a **CAGR of 11.2%** towards 2026, leading to a **total market value of USD 26bn**. The major factors driving the growth in the market are demands for proactive and consolidated GRC management and subsequent risk management.

The global market is projected to see:

- ▲ Robust incremental growth driven by accelerating data generation across the globe
- ▲ An increase in regulations and the need for compliance
- ▲ A move from inefficient labor-heavy approaches to system-supported processes.

Global GRC software market – regional comparison



Source: Reports Intellect Analysis

IN H1 2021, RISMA WILL PURSUE AN INTERNATIONAL GROWTH STRATEGY INITIATED IN NORWAY AND SWEDEN



NORWAY (H1 2021)

- Soft-test-market with dedicated salesperson
- 3rd highest software spend per capita*
- Expected CAGR ~10% (2020-26)
- Market value USD +350m (2026)



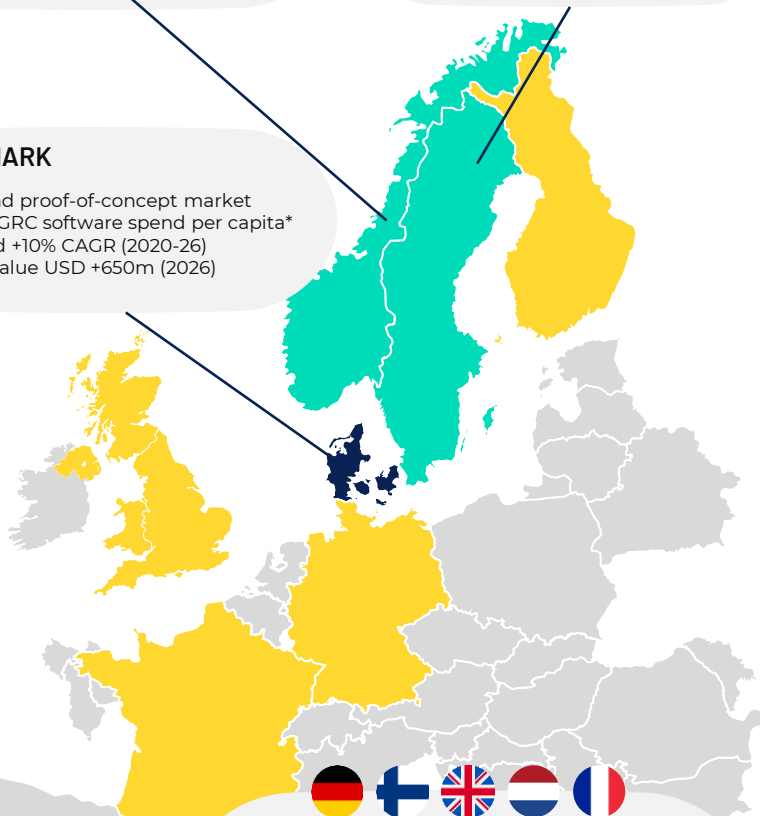
SWEDEN (H1 2021)

- Strong market potential for RISMA
- 2nd highest software spend per capita*
- Expected +10% CAGR (2020-26)
- Market value USD +700m (2026)



DENMARK

- Focus and proof-of-concept market
- Highest GRC software spend per capita*
- Expected +10% CAGR (2020-26)
- Market value USD +650m (2026)



GERMANY, FINLAND, UK, NETHERLANDS & FRANCE

These markets all indicate strong potential for RISMA based on criteria like market value, market maturity, CAGR, and GRC software spend per capita.

* In Europe

International growth strategy

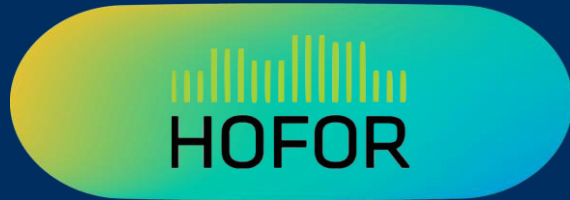
RISMA has used the Danish market for its **proof-of-concept** and development of the software. RISMA is able to serve organizations across all industries and markets and **the software is highly scalable**. Therefore, RISMA is now ready to pursue an international growth strategy and expand activities in Norway and Sweden as the first new markets with full sales and support teams in H1 of 2021.

Norway and Sweden are especially attractive as RISMA has already gained some experience from serving customers in these markets and as they have the **2nd and 3rd highest spend on GRC software per capita**. In addition, both markets are attractive due to a high number of mid-sized organizations, which constitutes RISMA's customer **sweet-spot**. Finally, both Norway and Sweden are somewhat similar to Denmark with regards to the culture of being compliant, ways of doing business, and execution of legislation.

After entry in these two markets, RISMA will use the following criteria to ensure optimal conditions for success in coming market entries:

- The market has a high level of maturity and a proven interest in implementing GRC software solutions.
- The market has a high annual spend on GRC software per capita.
- Organizations in the market focus on being compliant and the government rewards this.
- The market must have an attractive size measured by the level of investment in GRC software, while at the same time be expected to grow in potential during the years to come.
- The market has professional and well-functioning networks and fora regarding the GRC market within legislation, solutions, best practices etc. – often in the form of networks, dedicated partnerships etc.

CUSTOMER CASES SHOWCASE THE NEED FOR RISMA'S ALL-IN-ONE GRC PLATFORM



” RISMA showed us that we did not have to compromise when it came to our needs. When working with the GDPR across different departments and levels, it is essential that the process is made simple to avoid confusion among those involved. RISMA helps with this by translating the legal requirements into practical tasks and procedures, making it more understandable to everyone. ”

- Diana Hierbæk, GDPR Coordinator



” We looked at different solutions. However, we concluded that RISMA was more mature than other providers and could better accommodate what we needed. With their platform, we can link between the different parts and units. We can define processes and risks, identify gaps, and set up mitigating actions - all in the same system. ”

- Christian Uhrenholt, CFO

RISMA's value creation for customers



Secures efficient collaboration across functions



Documents all GRC efforts and assures unified data and insights



Saves resources by replacing manual and tedious processes



Supports any set of rules, regulations, or standards



Unique GAP analysis tool can be adjusted to any area of GRC

RISMA's all-in-one platform provides customers with the best way to stay compliant

RISMA'S ALL-IN-ONE GRC SOFTWARE COVERS ALL KEY AREAS ACROSS GOVERNANCE, RISK, AND COMPLIANCE

The Professional Suite or pay as you grow

The RISMA GRC platform provides an integrated approach that powers the whole organization's **performance and competitiveness**. Instead of fragmented efforts and approaching issues in isolation, the unification of risk management, governance, and compliance creates a central nervous system, ensuring risk and other issues are discovered and corrected in the early stages.

The market shows a clear tendency of organizations of all sizes and industries moving towards **investing in GRC platforms** to secure the benefits of one solution for all needs.

The RISMA Professional Suite covers 8 modules, which are relevant for organizations across all industries and markets.

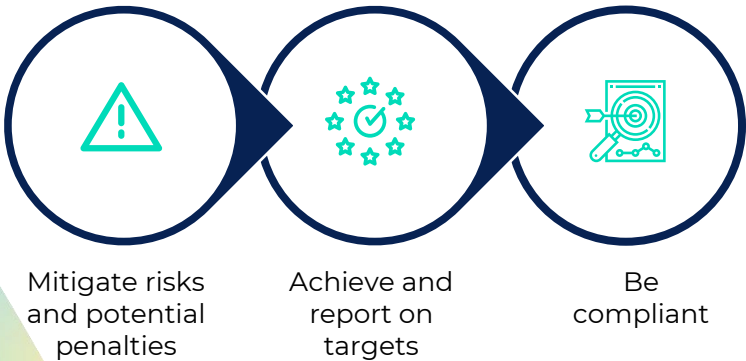
Specialized add-ons modules for specific industries

As the flexibility of RISMA's GAP module makes it possible to load any type of rules or regulation, it is **easy to launch new modules** – giving RISMA an opportunity to cater to specific needs across industries.

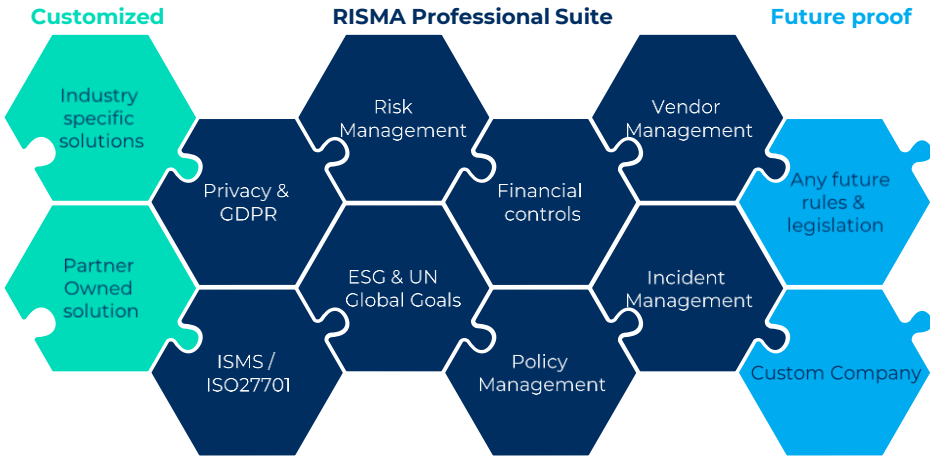
RISMA creates industry specific modules, examples from the financial sector are; Anti Money Laundering (AML), Anti Bribery and Corruption (ABC), Cloud Outsourcing for Pension & Insurance (EIOPA guidelines), and Cloud Outsourcing for banks (EBA guidelines),

The flexibility of RISMA's platform ensures that customers have **future proof solutions** as RISMA will be able **to support any future rules or regulations**, which could benefit from efficient platform support – this flexibility applies to both general compliance and specific industries.

RISMA's GRC software helps organizations



RISMA's all-in-on GRC platform



RISMA IS LED BY HIGHLY COMPETENT AND EXPERIENCED INDIVIDUALS AND GUIDED BY SOUND CORE VALUES

Members of the Board & Executive Management



Lars Ankjer Jensen

Chairman of the Board

CEO of Vision House and serial investor



Claus Henrik Christiansen

Member of the Board

Founder, majority owner and chairman of Nordic Bioscience, and serial investor



Thomas Nielsen

Member of the Board

CFO of Nordic Bioscience and professional board member



Lars Nybro Munksgaard

Chief Executive Officer and Member of the Board

20+ of executive leadership within risk and compliance

Members of the Management team



Thomas Hermann

Chief Financial Officer

Joined RISMA in 2020



Kasper Holton Hülсен

Chief Sales Officer

Joined RISMA in 2020



Gitte Barsøe Pedersen

Chief Customer Success Officer

Joined RISMA in 2017



Nicolai Ascanius

Chief Information Officer

Joined RISMA in 2016

Core values

Since founded in 2014 by the current CEO, Lars Nybro Munksgaard, RISMA's development has been based on a set of strong values which remain in focus in the company today:

In RISMA;

- ▲ We create an exciting workplace
- ▲ We are productive and respect shareholders' value
- ▲ We show respect for customers, colleagues, and business connections
- ▲ We keep agreements and meet deadlines
- ▲ We always learn and develop
- ▲ We consider simplicity to be the keynote of true elegance
- ▲ We swiftly address low performance and violations of our values

These values remain the guiding stars for all employees across the organization – both with regards to internal collaboration and in all external interactions with customers, partners, and suppliers.

INFORMATION ABOUT THE OFFERING

BACKGROUND AND USE OF PROCEEDS

RISMA Systems A/S intends to list on Nasdaq First North Growth Market to raise capital to fund the company's growth and internationalization strategy with the aim to become a truly international player in the GRC software market. In 2021, RISMA expects to expand in Norway and enter Sweden. Simultaneously, RISMA intends to strengthen the position in Denmark.

SUMMARY INFORMATION ABOUT THE OFFERING

Market	Nasdaq First North Growth Market Denmark
Offer Price	DKK 9.50 per Offer Share
Minimum subscription	DKK 3,800 (400 shares)
Size of the Offering	DKK 40 million
Existing Shares	13,861,130
Offer Shares	4,210,526
Total Shares after the Offering	18,071,656
Pre-subscription amount	DKK 20.07 million
Temporary ISIN	DK0061534294
Permanent ISIN	DK0061534377

TIMETABLE FOR THE OFFERING

The Offer period begins	March 2, 2021, CET 9:00
The Offer period ends	March 15, 2021, CET 23:59
Result of Offering announced	March 17, 2021
Settlement/Payment	March 19, 2021
First day of trading	March 23, 2021

PRE-SUBSCRIBERS

Investor	# of shares	Subscription amount (DKK)
NB Herlev Holding*	736,842	7,000,000
Ankjer Holding*	315,789	3,000,000
J. Hansen Ejendomme	210,526	2,000,000
Flemming Hansen	210,526	2,000,000
Carl Peter Møller	105,263	1,000,000
Niels Lynge	52,631	500,000
UBK Holding	52,631	500,000
Morten Andreassen	52,631	500,000
Nordic Life Science Consulting*	52,631	500,000
LNH Holding*	52,631	500,000
Others	270,521	2,570,000
Total	2,112,622	20,070,000

No. of Shares has been rounded down to nearest no. of Shares based on the subscription amount made by the investor

*) Pre-subscribers NB Herlev Holding, Ankjer Holding, Nordic Life Science Consulting and LNH Holding are members of the Board of Directors.

SUBMISSION OF APPLICATIONS TO SUBSCRIBE

Investors must subscribe for a minimum of DKK 3,800 corresponding to 400 Offer Shares. Applications to subscribe for Offer Shares in the Offering should be made by submitting the application to the investor's own account holding bank during the Offer period or through the investor's own online bank during the Offer period. The application form is enclosed in the Company Description available at the company's website www.rismasystems.com/investors. Applications are binding and cannot be altered or cancelled. For orders to be accepted, the application form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of Arbejdernes Landsbank no later than 23:59 Central European Time on March 15, 2021. Persons who are account customers at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service.

Subscribe through Nordnet: <https://www.nordnet.dk/dk/kampagner/RISMA>

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