

# MOVINN<sup>®</sup>

## Invitation to acquire shares in Movinn A/S

**Financial Advisor and Certified Advisor**



VÄSTRA HAMNEN  
CORPORATE FINANCE

**Selling Agent**



Nordnet

**Nasdaq First North Growth Market Disclaimer**

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

# Investment Highlights

## SUPERIOR IT-PLATFORM

- Three major product categories alive
  - » Cloud based management software
  - » Integrated access systems (IoT)
  - » Integrated frontend platforms
- Leads to the following benefits
  - » delivery of high quality, flexible service
  - » scaling of the Company while maintaining a slim organisation
  - » automation in business processes and efficiency in sales
  - » real-time availability on homepage
  - » no keys, no physical occupancy meetings, occupancy around the clock all days of the week and no unnecessary administration
  - » one service personnel to handle up to 80 apartments

## INTEGRATED SUPPLY CHAIN

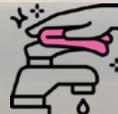
- Strategic focus to integrate as much of the supply chain as possible:
  - » reduces supplier dependency
  - » reduces investment needs in future growth
  - » minimizes operating costs.



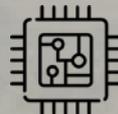
**Real estate** - Developed with/Rented from Landlords. As Movinn is handling maintenance and has limited credit risk, Movinn is regarded as an attractive tenant.



**Interior decor** - own furniture brand and production since 2019, limits ongoing investments in growth, while keeping quality high.



**Cleaning & Service** - Inhouse staff  
**Linen** - Inhouse industrial laundry



**Tech infrastructure** - In house tech development

## STRONG AND PROFITABLE GROWTH

- Movinn is currently one of the leading providers in Denmark
  - » 279 apartments, covering a substantial part of the country.
  - » Since the beginning of 2018, the portfolio has grown by an average of 16.6 units per quarter.
- Operational targets to 2025
  - » 20 % annual growth in number of units.
  - » Establish the Company in 1-2 new cities per year, in Denmark or abroad.
- Financial development
  - » Strong revenue growth and positive EBITDA since 2018.
  - » Financial performance halted by Covid-19.
  - » Expected EBITDA for 2021: DKK 6 million.

## ONE-STOP-SHOP FOR LARGER ENTERPRISES

- With the launch of Co-living in 2020, Movinn is now a one-stop-shop for larger companies.

**MOVINN**<sup>®</sup>

- » Serviced Apartments - Core Business

**MOVINN**  
coliving

- » Serviced Community Living - Launched June 2020

Collective  
**yoyo**

- » Furniture Rentals - Tested. Expected launch in 2022.

# Transaction

## SUMMARY OF TERMS

Offering Price	DKK 10.80
Pre-money valuation	DKK 150 million
Application period	14 - 27 October 2021
Marketplace	Nasdaq First North Growth Market Denmark
Settlement date	2 November 2021
First day of trading	4 November 2021
Size of the Offering	DKK 25 - 33 million
Ticker	MOVINN
Temporary ISIN	DK0061555885
Permanent ISIN	DK0061555539

## OWNERSHIP BEFORE THE OFFERING

Name	% of shares and votes
Mac-Invest ApS*	67.00
Raymond Blok Holding ApS**	20.00
Dane Capital ApS***	13.00
<b>Total</b>	<b>100.00%</b>

\* Owned to 6.25% by Jesper Thaning (CFO) representing 100% of the voting rights in the company and the remaining 93.75% of the share capital in Mac-Invest ApS is owned by Maria Thaning, Casper Thaning and Andreas Thaning (all related to Jesper Thaning) with a shareholding of 31.25% each. Jesper Thaning is the beneficial owner of Mac Invest ApS

\*\* Owned by Patrick Sjølund Blok (CEO) 100%.

\*\*\* Owned by CD Equity ApS, 50% (owned to 55% by Christian Dalum, Board member) and Mahalo Invest ApS, 50%.

## REASON FOR THE OFFERING

The Company's IT-infrastructure is an important competitive advantage and allows Movinn to deliver a high quality, flexible service and to scale the Company while maintaining a slim organisation. However, upgrading apartments with furniture and inventory to fit into the Movinn concept requires investments why the growth historically has been predominantly bootstrapped and capped. In order to benefit from the current growth momentum in the industry, and the opportunities that emerge from the Covid-19 pandemic, Board of Directors has decided to have the shares of Movinn admitted to trading on Nasdaq First North Growth Market Denmark, and at the same time raise up to DKK 33 million. Since the launch in 2015, Movinn is now conceptually and operational strong enough to take on new challenges. Movinn will aim for steady growth in domestic markets and initiate the expansion into new European markets.

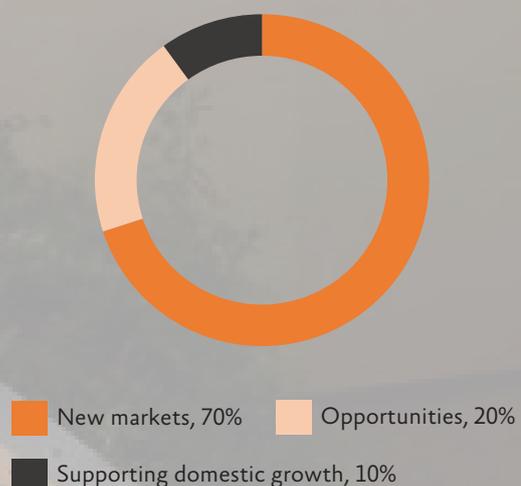
## SUBMISSION OF APPLICATIONS TO SUBSCRIBE

Applications to subscribe for Offer Shares in the Offering should be made by submitting the application form enclosed in the Prospectus to the investor's own account holding bank. Clients at Nordnet may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made up until 23:59 CET 26 October 2021. More information regarding the application process is available at [www.nordnet.dk](http://www.nordnet.dk) and [www.nordnet.se](http://www.nordnet.se).

## SUBSCRIPTION UNDERTAKINGS

Name	New capital (DKK)
SPSW Capital GmbH	9,000,000
Polynom Investment AB	3,000,000
Jesper Langebro	2,000,000
Creative Opportunities AB	1,500,000
Olof Andersson	1,000,000
Soviva Technologies ApS (Morten Schaldemose)	1,000,000
Oxhögens Fastigheter AB	1,000,000
Investin Advice Capital Globale	1,000,000
Gerhard Dal	750,000
Michael Zhan	750,000
Adel Koubaa	750,000
Jimmie Landerman	500,000
Jacob Holm (Chairman)	200,000
Christian Scherfig (Board member)	150,000
Kristian Jensen (Board member)	50,000
<b>Total</b>	<b>22,650,000</b>

## USE OF FUNDS



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## Word of the CEO

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### Dear Investor,

We founded Movinn® in late 2014 with a mission to make serviced apartments better, more accessible and to make settling in a new city or a new country easy, efficient, and convenient. Our standards and service levels are high, and through innovation and critical thinking we are constantly trying to improve our operations and customer experience.

Since 2014, we have grown to become one of Denmark's leading providers of serviced living products, covering Copenhagen, Odense, and Aarhus. We have great clients spanning from large corporations, international organizations, and insurance companies – to locals. Locals, in need of a temporary home. Because that is ultimately what we deliver: A plug-and-play apartment, with high quality furniture design, great technology, in good locations and equipped with all the comforts of home.

We have made mistakes along the way, but we have gained in both experience and maturity in the process. And we have spent the last seven years making every day better than the one before: On improving our people, our sourcing, our services, and continuously adding better apartments. Today we have a portfolio of almost exclusively units in really good condition, all of them well fitted for the Movinn concept.

We want to drive the innovation in the industry, setting new standards for technological development to deliver excellent customer experience, thereby creating a brand instantly recognized for professionalism, efficiency and propriety. What really sets us apart from other actors in the industry is our aim to integrate as much of the supply chain as possible, resulting in both control and cost efficiency. Today we have our own line of furniture in production, in-house industrial laundry, own unique IT products and employed in-house cleaning staff, which together create opportunities for effective future growth.

We are not promising You to create the next software-giant, or to discover some life-saving medicine. We merely strive to make great (and admittedly simpler) products and services that people need and love. And use every day. We try to build great organizations with good people on board and sustainable business models, that are profitable and scalable and that can create fundamental value to shareholders.

Movinn® ticks these boxes.

Now, we believe we are ready to take Movinn® to the next level. We are confident that we will maintain our strong historic growth and domestic presence and we are going to launch into new European markets.

With the IPO we are positioning Movinn to become a domestic market leader and an international company with a strong presence in key European markets. That is the aim. That is the next part of our endeavor. And I am confident that we will get there.

We are excited to invite new investors to join us on our journey!

Kind Regards,  
Patrick Blok  
*CEO Movinn A/S*



# The Company

Movinn is a professional supplier of move-in-ready, plug-and-play serviced apartments in Aarhus, Odense and Copenhagen. Serviced apartments are typically fully furnished units in town and city centres available for short or long-term stays. They normally provide hotel-style amenities, room service and housekeeping, and are frequently used by businesses to house their workers on a temporary basis. Movinn's core business consists of renting serviced and furnished apartments to larger companies that need a temporary home for stationed employees. By being agile and innovative with a focus on technology to enable scaling of the business, while at the same time deliver on-demand, plug-and-play solutions for the new generation of consumers, Movinn embodies "Property as a service", the latest trend in the real estate sector.

## BUSINESS IDEA

The company was launched in 2015 with one apartment and is now one of the leading providers in Denmark, having 290 apartments and covering a substantial part of the country. Movinn aims for continued growth in the Danish market, both in Copenhagen and other major Danish cities.

The Company's business idea is to rent furnished and serviced homes, with the highest quality in every step of the process. In parallel the Company has created an integrated supply chain, consisting of inhouse IT-products, own furniture production/brand, own linen laundry and in-house provision of all services. The Company has a strategic focus to integrate as much of the supply chain as possible; it reduces supplier dependency, it reduces investment needs in future growth and it minimizes operating costs.

## GROWTH STRATEGY

In parallel to maintaining a high growth in the domestic market, Movinn foresees an exponential growth to come from other cities in other countries, starting in northern Europe. The right properties has historically been identified through the use of Movinn's network of local property developers and property owners. Movinn expects that their proven track record – and current market presence – will be a positive factor when sourcing local partners in new markets.

As Movinn don't offer any short term staying for tourists, Covid 19 has hit Movinn less hard than other players in the

“ Movinn has been providing us corporate housing for some years and we are satisfied with their services. I particularly find easy to select the apartments we need as the website is always updated and their smart lock code system allows our employees to access the properties any time. The staff is also very service-minded and they are always willing to accommodate to our requests”.



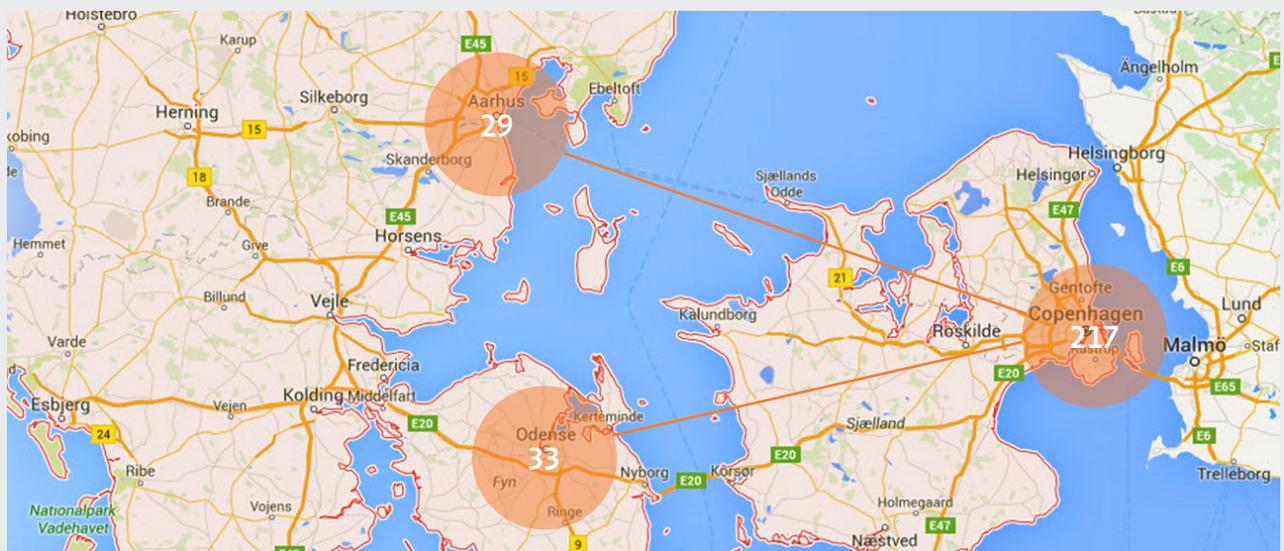
Maria Sanchez, Group HR **PANDORA**

industry that relies on short term tourism, which ultimately has caused several of these companies to scale down. This opens up opportunities for companies such as Movinn, with adequate infrastructure in place.

## OPERATIONAL TARGETS

The Board of Directors has adopted the following operational objectives for the period extending to 2025:

- 20 % annual growth in number of units.\*
- Establish the Company in 1-2 new cities per year, in Denmark or abroad.



# The Brand portfolio

## MOVINN®

### *Serviced apartments - Core business*

Movinn is the brand for serviced apartments, known to be a professional supplier of move-in-ready, plug-and-play serviced apartments in Aarhus, Odense and Copenhagen. Movinn was the Company's first brand that launched in 2015, and is today the umbrella brand in the group. The brand is recognised for professionalism, efficiency and propriety.



## Collective yoyo

### *Furniture rentals*

Developed to activate the furniture assets on the balance sheet, and to deliver Danish design to a wider customer group. Collective Yoyo supplies all types of furniture that can be rented on a monthly basis. The Company deliver, assemble, and pick up when the rental period expires. The concept greatly taps into its present and future, as one can promote both sustainability and the benefits of a more circular economy.



## MOVINN® coliving

### *Coliving*

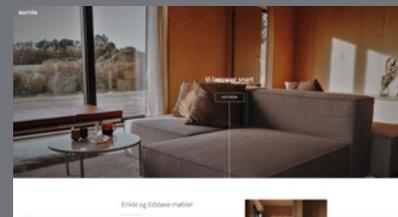
Developed to enable the Company to add larger apartments in the portfolio and to utilize current large apartments more efficiently. Making serviced housing communities is quite close to the current core business. The Company has the entire infrastructure with apartments, furniture, etc. The service taps into its modern trend of coliving. The concept is beginning to establish itself throughout Europe. The business enables synergies as well as more strategic opportunities.



## aurnia®

### *Inhouse designed furnitures*

Aurnia was developed to reduce investment in furniture - without compromising the quality of the core product. Furniture cost to the serviced apartments is a major investment item in Movinn, why the Company decided to focus on this area. The result was Aurnia; furnitures, home accessories and lamps designed and produced by the Company. Since the launch, furniture investment for new apartments has decreased by 35%. Aurnia is its own brand.



## movinn.io®

### *Inhouse developed proptech*

The IT-infrastructure allows Movinn to deliver a high quality, flexible service and to scale the Company while maintaining a slim organisation. The cloud based management system secures automation in the business processes and efficiency in sales. The booking platform, fully integrated to the management system, automatically updates the website with real-time availability. When a new client needs access to an apartment, a code is automatically generated for the local CPU in the apartment in question - and that code is automatically sent to the resident in a welcome e-mail. No keys, no physical occupancy meetings, occupancy around the clock all days of the week and no unnecessary administration.



# The Market

The global hotel industry was valued at \$535 billions in 2019 and consisted of 18.7 million rooms world wide, growing steadily during the last 5-year period, indicating continued attractiveness of the hotel industry. In recent years, hotel companies have been expanding their brand portfolios to fill the gaps between pricing and service levels in order to appeal to younger generations. This shift includes extended stay products, such as serviced apartments, that are appealing to a broader customer base. New concepts are competing with Airbnb and others by providing flexible accommodation without losing the home-from-home experience.

## Market trends driving the steadily increasing supply and demand for serviced apartments

Since 2018, the number of serviced apartment units has increased by almost 15 percent to about 1.2 million units in 2020. The number of locations served has increased to more than 15,000 locations. Collectively, the 15 largest operators account for 50% of all serviced apartment locations and 58% of all available units. With ambitious growth plans in place, the global brands' dominance of the sector is poised to continue.

### "Bleisure"

The combination of business and leisure, so called "bleisure" has been a big driver for serviced apartment demand, business travellers that extends business trips into holidays, requiring more space and flexibility from their accommodation. Serviced apartments are the ideal accommodation to meet this demand, partly driven by younger generations in the workforce.

### Globalisation of the workforce

The business world has changed rapidly during the last decade, especially how the workforce is sourced, organised and managed. Growth in emerging markets has created a large increase in numbers of employees working outside their home location. Skilled employees from these markets increasingly in demand at home and abroad, which gives them opportunities to set their own demands. The trend has made medium-term stays in gateway cities more common.

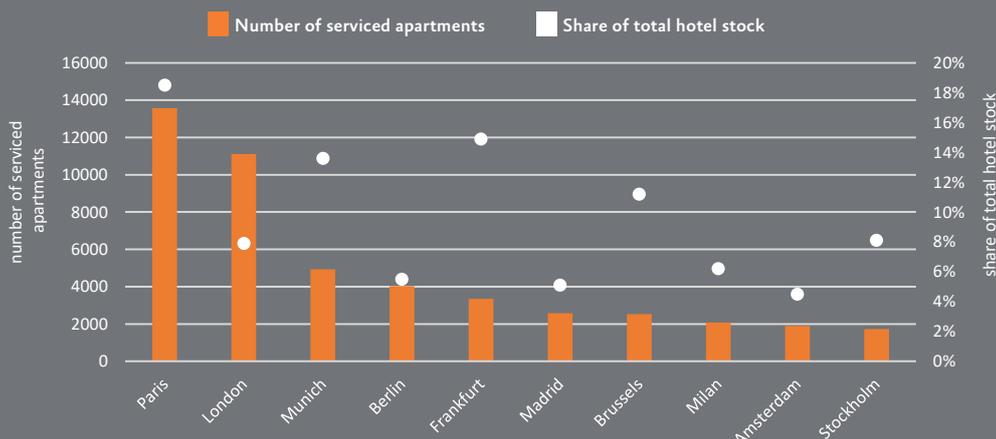
### Emergence of co-living

Several of the major serviced apartment operators are diversifying their products as the way we live and work changes. By 2050, 68% of the world's population will be living in cities, many of whom will be sharing accommodation by choice, so called co-living. Co-living is the living with many other people in one space that encourages its residents to interact and work together. The co-living trend is also built up by the global workforce where the social aspect of coming to a new city is facilitated by living with others.

### Real estate / Space as a service

Real estate is moving from being an industry that sells a product (space for rent), to one that sells a service, in the industry known as "real estate/space as a service". New business models need to utilize a customer-focused approach, providing a space that offers amenities, flexibility, scalability and a sense of community that keeps users coming back. Customers want to have access to whatever they want whenever they want it; cab-on-demand, movie-on-demand, food-on-demand. The number one factor driving this trend is technology, such as high-speed connectivity, smartphones, cloud computing and IoT devices. It creates fundamental changes in how businesses operate, how people work and live and where they do it. For traditional landlords, this development will be difficult to manage with current business models and mindset, leading to expected increased demand for services that fill this gap from selling a product to selling a service with the user experience in focus.

Number of serviced apartments in top 10 gateway cities in Europe

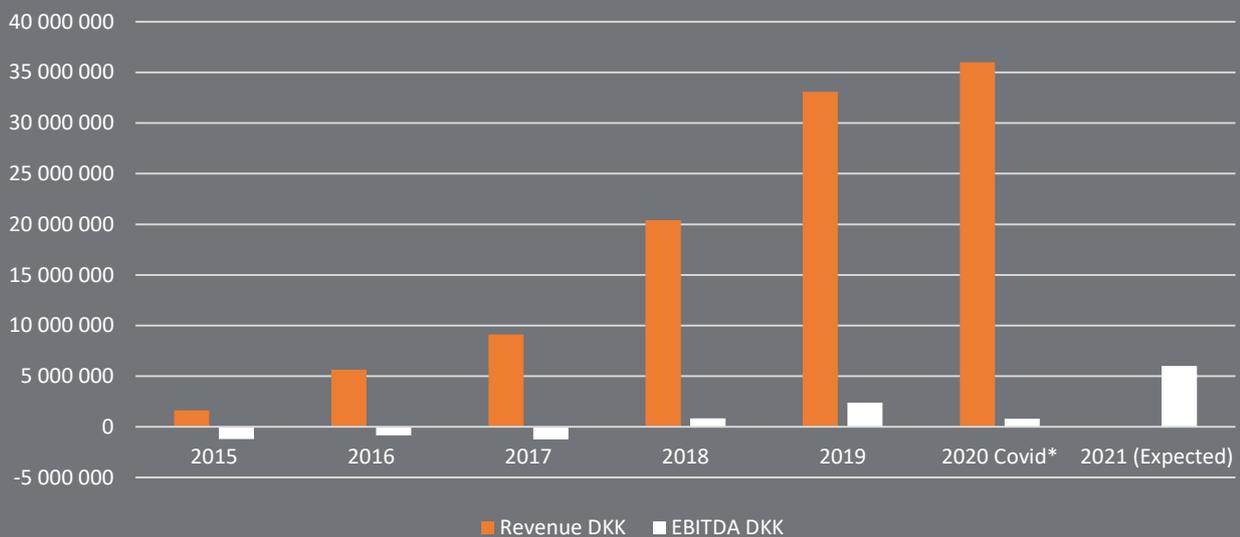


Source: Spotlight: European Serviced Apartment Market, Savills 2020

# Financials and unit development

amounts in DKK	1 Jan - 30 Jun 2021	1 Jan - 30 Jun 2020	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
Number of units end of period	279	189	220	166
Growth in units during the period	59	23	54	55
Revenue	25,855,184	16,240,884	36,002,994	33,076,360
Sales growth	59.2%	2.0%	8.8%	62.1%
EBITDA	1,835,395	(311,248)	804,852	2,395,446
EBITDA-margin	7.1%	(1.9%)	2.2%	7.2%

## Historical performance, 2015 - 2021



## Unit development since 2015

