



**DONKEY
REPUBLIC**

Initial Public Offering

On Nasdaq First North Growth Market Denmark

Financial and Certified Adviser



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Welcome to Donkey Republic



Dear investor,

At Donkey we aim to provide affordable and sustainable urban mobility for the masses, by partnering with cities to turn the humble bike into the king of urban transport. We believe that bike-sharing can be a key enabler to the green transition of our economies and to make cities more liveable.

Donkey Republic runs a proven business model that achieved profitability in established MaaS cities during 2018 and 2019. We are an early player in the micromobility market, innovating since 2014, aspiring to lead by being the responsible, flexible and affordable player. We led several innovations in the bike-share industry, such as bluetooth enabled bike-sharing and limiting operations to virtual stations placed at public bike racks.

Cities started to regulate the market in the past couple of years as they seek to implement sustainable last mile solutions in combination with public transport. Cities view bike-sharing as a part of public transport, with bike-sharing being the only micro mobility service to attract public financing.

As we start to look into the post-Covid world, we see an increased level of support from public authorities for bike infrastructure and bike sharing services. Many smaller and medium sized cities are obtaining bike sharing for the first time thanks in part to the EU's Recovery Fund giving a special boost to bike-sharing.

Donkey Republic is winning cities over thanks to its responsible, flexible and affordable approach. We have earned a name as a credible, reliable and trustworthy partner. We park our bikes responsibly, we hire and employ fairly, we share data with cities, and we deliver what we promise. Our approach to work with local partners is highly appreciated, empowering many local smaller businesses to run and scale Donkey bike share.

Over the next few years we plan to scale our partner network and continue to diversify our revenue streams while growing public finance and corporate memberships. We will continually innovate on our bikes and e-bikes while growing the fleet at the same time making advancements on our app functionality. We will soon be able to fully integrate into third party apps catering to even more users. With all this progress, we expect to turn a profit by 2024.

With your support and investment, we will spread the Copenhagen cycling culture across the globe. We hope that you will join our journey, because... Every Ride Counts.

Thank you for your interest in Donkey Republic - Caroline and Erdem



CAROLINE SØBØRG AHLEFELDT
Chairman of the Board
Donkey Republic



ERDEM OVACIK
Co-founder and Chief Executive Officer
Donkey Republic

VISION

Making city life better for everyone with affordable and responsible bike-sharing

Bike-sharing can be a tool for cities and citizens in reaching the United Nations Sustainable Development Goals ^{1,2}



Average benefits of each car substitution to a Donkey Republic pedal bike in Copenhagen



1.1 EUR
in congestion
savings per trip^{3,4}



434g
in saved CO²
emission per trip^{3,4}



4.3 EUR
in health benefits
per trip^{3,5}

Note: ¹United Nations 2020 ²European Cyclists' Federation 2018 ³Donkey Republic Footprint Analysis. One trip is average 3km
⁴ITF 2020 European Commission 2019 ⁵COWI 2020

Two different business models, one flexible and scalable solution

Donkey Republic has two business models:

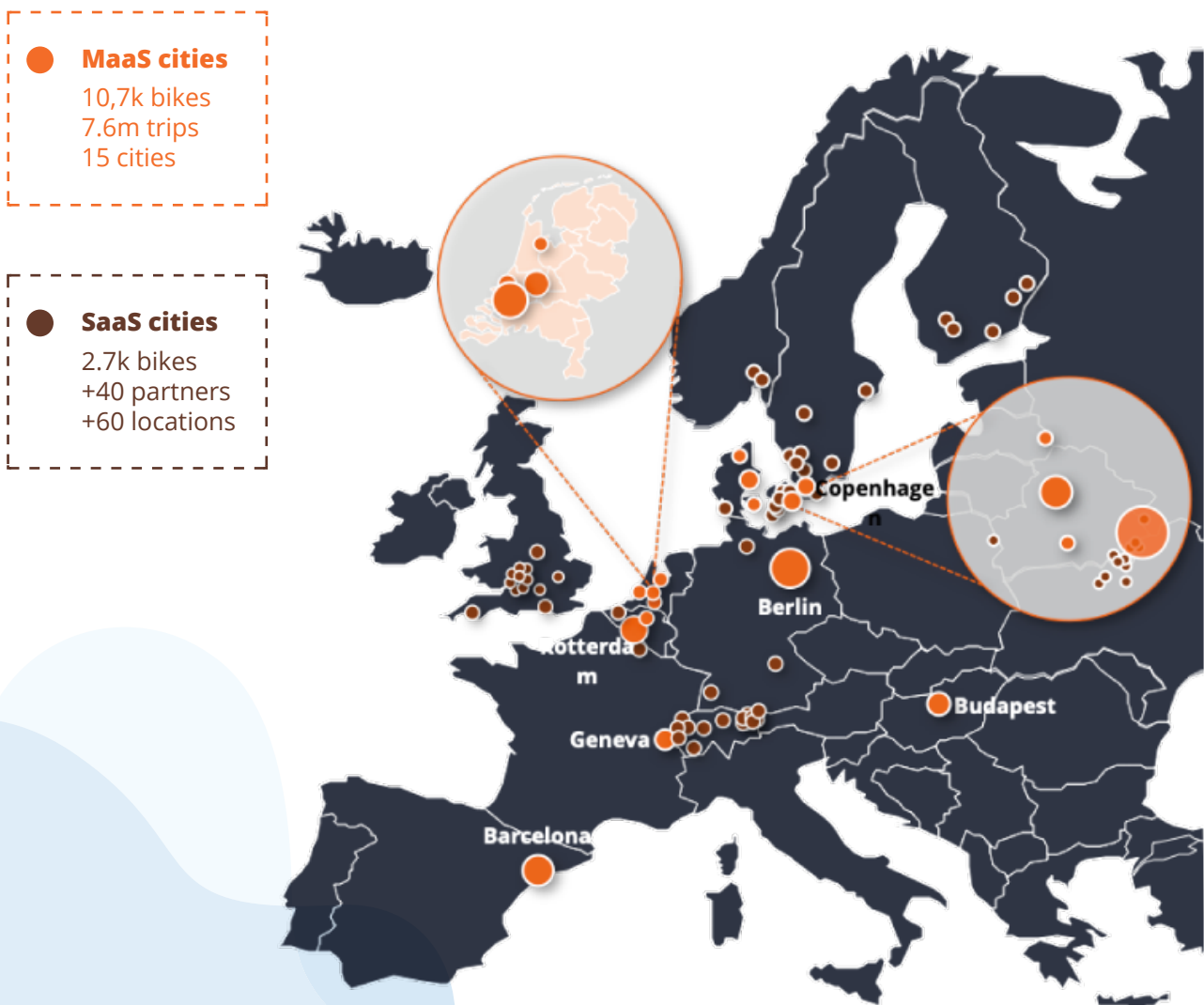
- 1) An own-operated service (Mobility-as-a-Service, or MaaS)
- 2) A partner-operated solution (Software-as-a-Service, or SaaS)

1. MaaS (Mobility-as-a-Service)

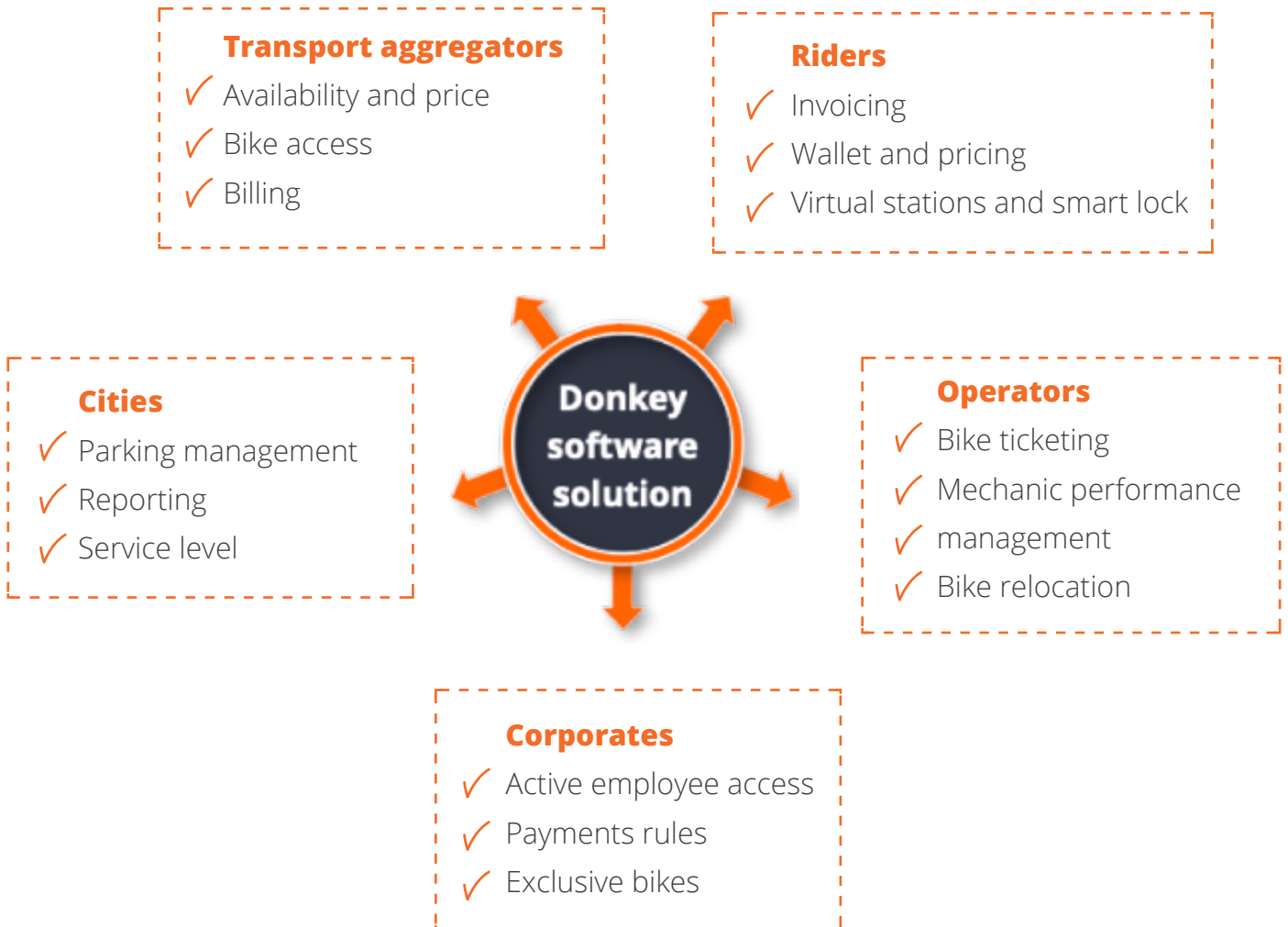
In the MaaS model, Donkey Republic operates an end-to-end bike-sharing solution providing everything from software to hardware, operations, personnel, maintenance, and support services. In all of the MaaS operated cities, Donkey Republic cooperates with the local authorities to ensure that Donkey Republic has approval - if necessary - from the local authorities to operate in the cities.

2. SaaS (Software-as-a-Service)

In the SaaS model, an external partner licenses the Donkey Republic system and uses this to operate a bike-sharing solution for a city. The partner is often a local company, which is better positioned to win the contract as cities often prefer working with a local partner. Examples are public transport operators, bike shops, an NGO, or other partners.



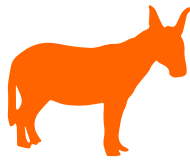
Donkey software can integrate with all relevant stakeholders in an ecosystem



Donkey Republic has a strong position to scale its platform to SaaS partners thanks to being a flexible and responsible turn-key solution. Both business models run on one software platform and use the same brand. Donkey Republic's core competencies are turned into software whether it concerns the riders, operations, or its partners. Running MaaS business itself enables Donkey Republic to develop the best SaaS software for its partners.

Capitalising on long track record to accelerate future growth

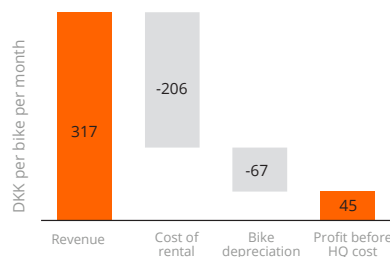
2014
DONKEY WAS ESTABLISHED



Donkey Republic initially focusing on development of the software platform and the smart lock. The initial go-to-market strategy was targeted towards partner deals, but failed to get traction as proof of concept was needed.

2017 - 2019
PROFITABILITY ACHIEVED BASED ON RIDER REVENUE ONLY

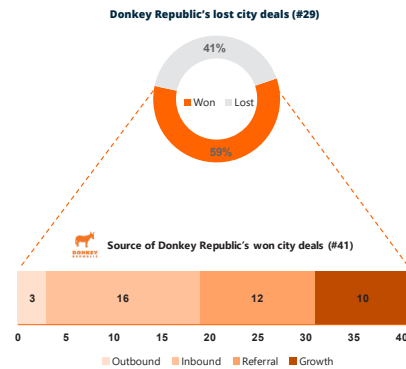
2019 unit economics in established MaaS cities ^{1,2}



Donkey Republic shifted focus to start operating cities directly themselves. Donkey Republic achieved overall profitability in established MaaS cities before Covid-19 hit.

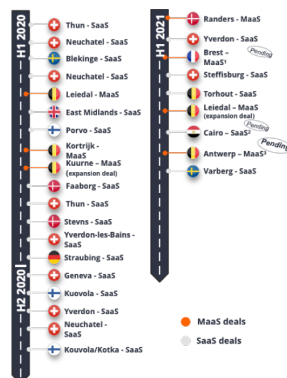
2018 - 2020
ABILITY TO CONVERT DEALS THANKS TO PARTNER BASED MODEL

City deals Donkey Republic has bid for 2018-2020



Scalability in the partner model and the proof of concept in own operated cities has created a solid demand for the Donkey Republic solution resulting in a strong track record in winning city deals.

Timeline of won deals, Q2 2020 - Q1 2021



Going forward, Donkey Republic is focusing on converting the strong pipeline into deals with increasing share of public funding.


2020 - Future
GROWING IN SMALL AND MEDIUM SIZED CITIES WITH PUBLIC FINANCE

2016
Donkey traction with partners was limited, as partners required proof of concept before using the company's platform

2021
A streamlined partner concept and proof of concept through own MaaS operations attracts increasing number of SaaS partners across Europe since 2018

Note: ¹ Established cities are cities where Donkey was present before 2018, is currently still present, and which are not under discontinuation ² Excl. HQ costs

Revenue streams diversified to come from both local and tourist riders, corporate and city deals, and SaaS partners

MaaS revenue		SaaS revenue	
Rider revenue	Corporates and campuses	Cities and municipalities	SaaS partners
Description			
<p>Donkey Republic receives rental revenue from the riders. The riders can be divided into "locals" and "visitors" and Donkey Republic has increasingly focused on growing the local rider base.</p> <p> 950t rentals by locals in 2020</p> <p> 184t rentals by visitors in 2020</p>	<p>Corporates, universities or other private entities can sign up as members to get an exclusive campus bike-sharing solution or provide employees or students with access to publicly shared bikes.</p> <p> 7 corporates and campuses¹</p>	<p>A key focus for Donkey Republic is to nurture good and strong city relations and in some cities, Donkey Republic receives public funding to set up a bike-sharing solution.</p> <p> 15 MaaS city locations¹</p> <p> 3 exclusive cities^{1,2}</p>	<p>In the SaaS model, the Donkey Republic bike-sharing solution is operated by an external partner, e.g. a local public transport operator, bike shop, tourist organisation or other partners.</p> <p> +40  +60 SaaS partners¹ SaaS locations¹</p> <p> 41 out of 67 SaaS deals won³</p>
Revenue streams			
<p> Memberships  Pay-as-you-go</p> <ul style="list-style-type: none"> - Members pay a fixed and recurring monthly or yearly subscription fee - Occasional riders use the JustRide model where the rental fee depends on the duration of the rental - The wallet model allows users to store money in the app for a given bonus per paid unit 	<p> Memberships  Sponsorships</p> <ul style="list-style-type: none"> - Membership revenues - Sponsorship revenues in the form of bike advertising fees 	<p> Public funding</p> <ul style="list-style-type: none"> - The public funding typically consists of an upfront payment as well as an ongoing payment - Typical duration of 2-7 years - The public authorities typically have requirements for up-time and maintenance of the bikes 	<p> License fees  Fleet sales</p> <ul style="list-style-type: none"> - Recurring fixed monthly license fees independent on the level of rider revenue - Vehicle and hardware sales (e.g. locks) - Start-up fee and aftermarket sales - The partner receives all rider and corporate revenue as well as public funding from the city

¹As of 31 March 2021. ²Exclusivity does not necessarily mean that no other bike rental providers will be operating in the specific city.

³In the period 2018 – 2021 Q1.

Changing market trends favour sustainable business models

2005-2016

Rise of bespoke bike-shares driven by public investments

- Investment heavy solutions
- Expensive to operate



2017-2020

Explosion in bike-shares and e-scooters driven by venture capital

- Massive problems with free-float e-scooters
- Not affordable for public



2021-Future

Sustainable business models shaped by regulation

- Tighter regulation focusing on safety and parking control
- Increasing public finance for bike-shares



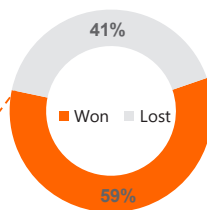
Donkey Republic benefits from market development

Simple and effective regulations now in place that favors Donkey's model

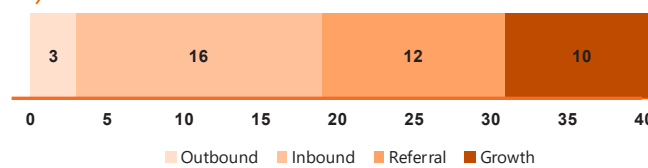


Donkey Republic has won majority of the deals it applied for in 2018-2020

Donkey Republic's lost city deals (#29)



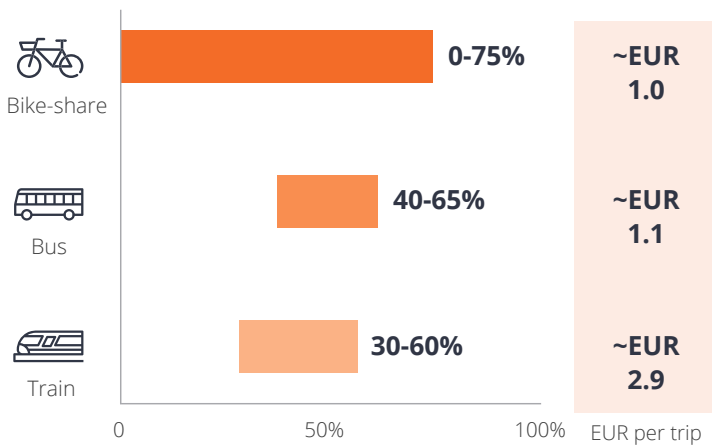
Source of Donkey Republic's won city deals (#41)



Note: ¹Including campuses/enterprises with +50 students/employees ²European Tertiary Education Register ³European market is defined as EU-27 incl. UK and EFTA countries ⁴Eurostat, World Population Review ⁵Management estimates

Strong growth and public financing expected for European bike-sharing services going forward


Public finance as a share of revenue by transport mode, % range^{1,2}



Unlike other micro mobility types, **bike-sharing** has been subject to **public financing** since 2006, as it is seen as part of public transport, just like busses and trains.

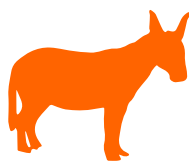
30% of EUR **750bn** reconstruction budget to be spent on fighting climate change in which MaaS is specified as green investments⁴

Bike-sharing is becoming a mainstream **public transportation solution** for all cities. In contrast to scooters and other micromobility solutions, bike-sharing has been receiving public finance since 2006.

Segments	# cities ⁴	# pop ⁶	Market size value (2020) ⁷	Market size bikes (2020) ⁷
 Tier 1 European cities ⁵ Population of +1m	~20	~40	~100t bikes	~EUR 210m
Primary Donkey Segments				
Tier 2 European cities ⁵ Population of 200t-1m	~200	~70m	~95t bikes	~EUR 100m
Tier 3 European cities ⁵ Population of 30t-200t	~2,300	~150m	~200t bikes	~EUR 170m
Campuses, corporates, and other private entities ^{3,4}	~285t	~90m	n.a.	n.a.

Strong expected market growth

The Donkey Republic solution, which is an affordable, sustainable and responsible solution fits well into the key decision criteria of bigger regional cities (tier 2 and tier 3 cities), and campuses. On the other hand, Tier 1 is focus of aggressive venture capital backed businesses.

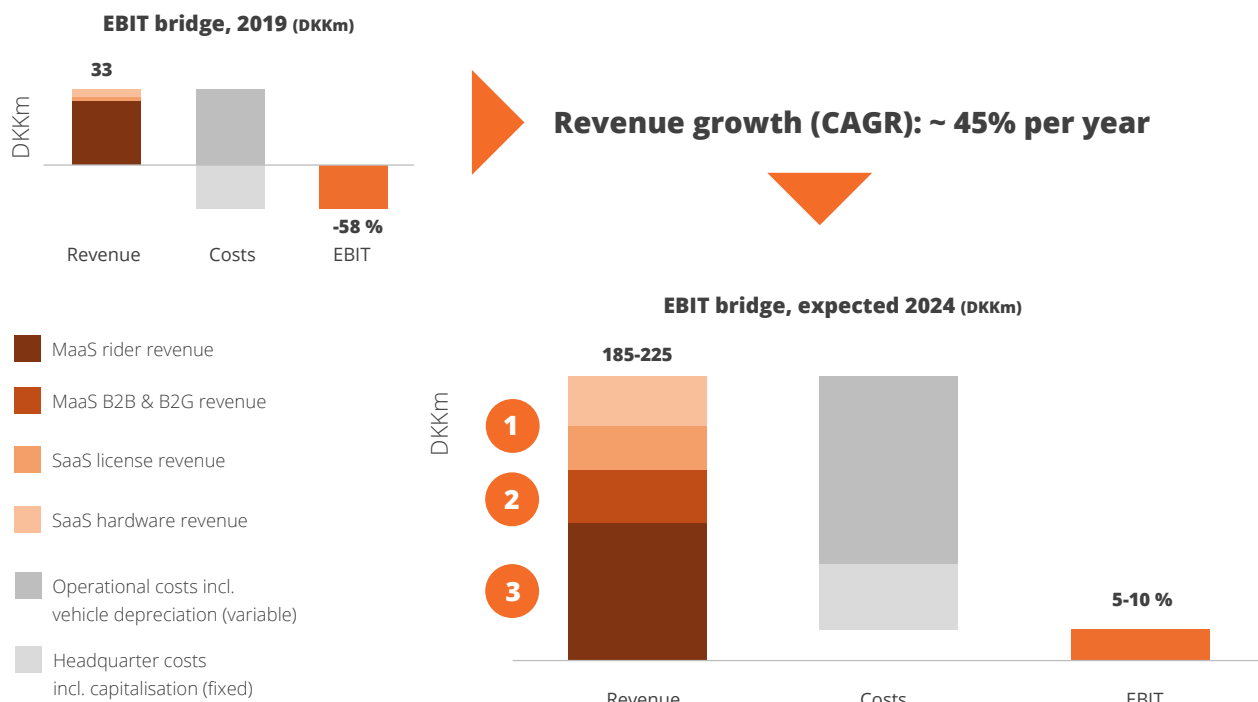


15%-20%
in expected annual market growth

= 45-60k
More shared bikes per year

Note: ¹Management estimate ²European Transport Research Review - Fearnley & Aarhaug 2019, Subsidies in public transport – Goeverden, Rietveld, Koelemeijer & Peeters 2006, Annual report for Movia 2019, Annual report for DSB 2019, GOV.UK 2018/19. ³Including campuses/enterprises with +50 students/employees ⁴European Tertiary Education Register ⁵European market is defined as EU-27 incl. UK and EFTA countries ⁶Eurostat, World Population Review. ⁷Management estimates

Donkey Republic expect overall profit in 2024, driven by SaaS business and public finance



Profitability achieved by scaling high margin business

1 SaaS revenue (recurring, software, high margin)

- Donkey Republic has over the last 12 months won several new SaaS deals as the Company has established itself as a preferred partner for tier 2 and tier 3 cities.
- In parallel, the company grew its deal pipeline from 2.2m kr. in annual recurring revenue in 11 deals at start of 2020 to over 62m kr. in 57 deals by the end of 2020

2 Maas B2B & B2G revenue (high margin, recurring)

- Clean development towards more public financing being allocated to bike-sharing solutions
- The last 10 deals Donkey Republic has closed in 2020 are profitable operations thanks to public finance before considering any rider revenues
- Also, increased focus on corporate memberships/sponsorships is expected to drive revenue

3 Overall fleet and ebike growth (high margin)

- Donkey Republic expects to grow the fleet operating +50k bikes and ebikes of which MaaS will be 50% in 2024
- E-bikes are expected to account for 30% of the total fleet in 2024

The initial public offering will ensure financing of trajectory growth plans going forward

Why Donkey Republic wishes to list on First North

			
Finance current growth trajectory	Stamp of approval for cities, franchise partners, and corporate customers	More secure and steady access to capital	Create awareness about bike sharing

Use of proceeds

Business development and marketing



~15%

Financing of investments in the organisation (i.e. business development and marketing).

Software development



~25%

Ensuring Donkey Republic software is continuously up-to-date and at the forefront of market development

Fleet expansion (equity part)



~30%

Future fleet expansions in combination with debt financing in accordance with the business plan

Hardware development



~10%

Hardware development to ensure that the hardware continuously meet new high-quality standards

War chest for blockbuster deals



~20%

Capital buffer for large deals, a war chest for blockbuster deals, so that Donkey Republic can act quickly on these

Visit Donkey Republic's investor website for more info: www.invest.donkey.bike

LEADERSHIP

Engaged founder-led management team with blue-chip experience from top-tier firms

Executive management and management team

Donkey Republic has a broad C level consisting of capable people with deep understanding of the mobility market, diverse backgrounds, and previous experience with start-up and entrepreneurship as well as experience from large, listed corporations.

Executive management



ERDEM OVACIK
Co-founder & Executive Director

Erdem has vast experience with business development, and strategy from +7 years working with start-ups as well as previous positions as management consultant in McKinsey and TechnoServe.



CHRISTIAN DUFFT
Head of finance

Christian is a finance executive with +10 years of international experience in finance and strategy from positions at MAN managing different regional operations.

Management team



RUNE KOKHOLM
Co-founder & Head of Operations

Rune has experience from several positions in Software Factory Ltd. and from Region H as Project Manager being responsible for Functionality within mobility.



CARMEN HASENKNOPF
Head of Customer Experience

Carmen joined Donkey Republic in 2017. Her prior experience includes various internships within research and public relations e.g., at the German Embassy in the Dominican Republic.



JENS FRANSEN
Co-founder & Head of Product

Jens is an experienced engineer with previous experience from Oticon A/S working as SCRUM Master and Firmware developer.



METTE CORDT-BERGHOLT
Chief Marketing Officer

Mette has previous marketing experience from Orange, Nordisk Film, Danmarks Radio, TV 2, and most recently from VisitDenmark where she was the Marketing Manager in the United States.



ALEXANDER FREDERIKSEN
Co-founder & Head of Business Development

Alexander has previous commercial experience from start-ups including Cykelven and Buddha Bikes and has worked with NGOs, social businesses, and Venture Capital backed start-ups.

LEADERSHIP

Engaged founder-led management team with blue-chip experience from top-tier firms

Board of Directors

Donkey Republic's Board of Directors currently consists of six board members, including the Chairman, with extensive experience from infrastructure and mobility business models. The primary objective of the Board of Directors is to supervise the work of the Executive Management and the direction of the overall strategy.



CAROLINE SØBØRG AHLEFELDT
Chairman (independent)

Caroline is an entrepreneur, digital strategist, and business executive with great experience from various board positions in Danish companies including LEGO, COOP, 3XN, DYRBERG/KERN, Copenhagen Capacity, and Vækstfonden.



JESPER LILLEDAL HOLMGAARD
Board member

Jesper is Partner in Vækstfonden and responsible for business development of information and communications technology investments. Previously, Jesper has held positions within finance, strategy, product management, and business development in Sonion.



KARL ERIK WENNGREN
Board member

Erik is Co-founder and Partner in Spintop Ventures. Previously, Erik has worked in investment banking with positions in Enskilda Securities, BNP Paribas, and Danske Securities. In addition, Karl Erik has also worked as head of international listings for NYSE Euronext.



JENS KRAMER MIKKELSEN
Board member (independent)

Jens has extensive experience with urban development and city infrastructure due to his prior positions Lord Mayor of Copenhagen, CEO in Ørestadsselskabet, Executive Director in By & Havn, and current position as Director of Urban Development in NREP.



HENRIK STARUP
Board member

Henrik is an experienced CFO with a long track record with listed companies, family-owned businesses, and startups across industries. Henrik is CFO in Nordic Eye Venture Capital and has previously held positions as CFO for tandlægen.dk, Libratone, and Intermail, helping the latter grow to a listed company on Nasdaq OMX.



SASCHA HAUSMANN
Board member

Sascha is an active venture capital investor through Howzat Partners and StellantVentures. Sascha has many years of relevant hands-on experience from the travel industry in strategy, M&A, financial, commercial, and operational consultancy with positions at both WorldRes and eRevMax.

Donkey Republic are welcoming new potential investors

Background

DonkeyRepublic Holding A/S intends to list on Nasdaq First North Growth Market to raise capital to finance the current operations of the Company as well as to execute its ambitious growth plan which encompasses among other things software and hardware development, fleet financing, and immediate deficit covering in the short term. Donkey Republic expects to raise DKK 25-35 million in a public offering, and DKK 75m in a private placement.

Summary of the public offering

Market	Nasdaq First North Growth Market Denmark
Minimum Offering: Number of new shares	1,543,210 shares
Maximum Offering: Number of new shares	2,160,494 shares
Gross proceeds at the minimum Offering	DKK 25 million
Gross proceeds at the maximum Offering	DKK 35 million
Private placement: Number of new shares	4,629,630 shares
Gross proceeds from Private Placement	DKK 75 million
Offer price	DKK 16.20 per share
Minimum subscription	DKK 4,050 (250 Offer shares)
Temporary ISIN	DK0061540853
Permanent ISIN	DK0061540770
Trading ticker	DONKEY

Timetable for the offering

The Offer period commences	28 April 2021 (09:00 CEST)
The Offer period ends	12 May 2021 (16:00 CEST)
Result of the Offering is announced	18 May 2021 (12:30 CEST)
Settlement/payment	20 May 2021
First day of trading	25 May 2021

Link to subscription via Nordnet www.nordnet.dk/subscription

Link to subscription via own bank www.invest.donkey.bike

Donkey Republic are welcoming new potential investors

Pre-subscribers in the Private Placement

Investor	#of shares	Pre-subscribed amount
Vækstfonden ^{1,2}	1,157,408	18,750,009.60
European Investment Bank ²	1,157,408	18,750,009.60
AkademikerPension	730,196	11,829,175.20
Pentwater Capital Management Europe LLP	321,913	5,214,990.60
Anavio Capital Partners LLP	229,938	3,724,995.60
Formue Nord Markedsneutral A/S	216,049	3,499,993.80
LD Fonde	192,771	3,122,890.20
CDM Holding 2016 ApS	137,962	2,234,984.40
Zeed Company ApS	137,962	2,234,984.40
Jyske Bank A/S	77,161	1,250,008.20
JRO Holding ApS	64,382	1,042,988.40
Mikkel Novod-Knudsen	46,296	749,995.20
Satago Holding ApS	46,296	749,995.20
Spintop Ventures III AB ^{1,3}	46,296	749,995.20
Howzat Growth SCSp ^{1,3}	46,296	749,995.20
Nordic Eye K/S ^{1,3}	21,296	344,995.20
Total	4.629.630	75.000.006,00

¹Pre-subscribers Vækstfonden, Spintop Ventures III AB, Howzat Growth SCSp and Nordic Eye K/S are current shareholders in the Company and are members of the Board of Directors.,

²The pre-subscription undertaking by Vækstfonden and the European Investment Bank have invested through Vækstfonden Growth K/S, which is managed by Vækstfonden. The investment by Vækstfonden Growth K/S benefits from EU support from the European Investment Bank under the European Fund for Strategic Investments ("EFSI").

³Spintop Ventures III AB, Howzat Growth SCSp, and Nordic Eye K/S in the Private Placement relates to the conversion of outstanding debt from a convertible loan in the amount of DKK 1,845,000 issued in March 2021.

Submission of applications to subscribe

Investors must subscribe for a minimum of DKK 4,050 corresponding to 250 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 invest.donkey.bike. 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 Jyske Bank no later than 16:00 Central European Summer Time on May 12, 2021. Persons who are account customers at Nordnet AB may apply for acquisition of shares through Nordnet's Online Service.

The Company

DonkeyRepublic Holding A/S

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