



DONKEY
REPUBLIC

DONKEY REPUBLIC

INVESTMENT CASE



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#DIGITALIR

HIGHLIGHTS



Donkey Republic is a leading European bike-sharing solution which operates an own-operated end-to-end **Mobility-as-a-Service (MaaS) model driven by rider revenue and public financing** and a more **scalable and profitable partner-based Software-as-a-Service (SaaS) model**. Donkey Republic has multiple revenue streams with many customers groups including municipalities, tourists, locals, large corporations, and campuses. As of 31 March 2021, Donkey Republic operates **more than 10,000 bikes in 15 cities and licenses its platform to partners in more than 60 cities**.



The investment case in micromobility, which bike-sharing is a part of, is driven by **megatrends such as sustainability, public health, shared economy, and urbanization**. Massive structural changes in societies are happening now, and countries are aiming to reduce CO2 emissions by more than 40% before 2030. Large parts of the EUR 750bn EU Covid-19 recovery plan are ear-marked for sustainable investments and digital services including cycle infrastructure and MaaS. **The future European bike-sharing market is expected to grow approx. 15% over the next years.**



A more defensive play versus other VC funded companies in the micromobility market because Donkey Republic **1) focuses on profitable growth** rather than fast growth, **2) public financing becomes a larger part of the future revenue in MaaS cities**, i.e. less dependent on rider revenue, **3) before Covid-19, Donkey Republic has managed to run a profitable MaaS operation in its established cities before headquarter costs¹** and **4) track record on winning city deals** i.e. Donkey Republic has won 59% of deals from 2018-2020 due to value-for-money, an adaptable turn-key solution and the right design to facilitate operations with local partners.



Pre-money valuation² is DKK 128.6m excluding warrants. **The valuation is close to both earlier VC investment rounds in the micromobility space and listed peers within sustainability and shared economy**. Donkey Republic is valued to ~0.8x EV/Sales (2024E) if the company can fulfill its 2024 ambitions and realize a revenue of DKK 205m (midrange in guidance). This is just below a close peer company, Helbiz, which is expected to be listed in the United States during Q2 2021.



Donkey Republic has received **DKK 75m in pre-subscription for a private placement from large institutional investors such as AkademikerPension, LD Fonde, Pentwater Capital Management Europe LLP, Anavio Capital Partners LLP, European Investment Bank, and Vækstfonden**.

Note: ¹Established cities are cities where Donkey Republic was present before 2018, is currently present, and which are not under discontinuation. ²Calculated as existing shares multiplied with offer price per share.

IPO INFORMATION

Market: Nasdaq First North Growth Market Denmark

Existing shares: 7,938,775

Offer price per share: DKK 16.20

Pre-money valuation*: DKK 128.6m

Size of the public offering: DKK 25-35m

Fully subscribed private placement: DKK 75m

Subscription period: 28 April 2021 – 12 May 2021

Expected first day of trading: 25 May 2021

*Warrants are not included in the calculation. During the offer period, the company expects to exercise of warrants with a value of between DKK 10.1m and DKK 13.2m.

DISCLAIMER

HC Andersen Capital receives payment from Donkey Republic for a Digital IR/Corporate Visibility agreement.

Kasper Lihn has no ownership in Donkey Republic and has no intention of subscribing to new shares in connection with the offering.

This is not a piece of advice to buy, not to buy, sell, or not to sell shares.

¹ The material has been read by the company before publication.

HC Andersen Capital ApS assumes no responsibility for correctness of the contents of the material.



RISK FACTORS AND LOCK-UP AGREEMENTS

Nasdaq First North Growth Market: Potential investors must be aware of the significant risks related to investing in IPOs and especially in companies being listed on Nasdaq First North Growth Market. Companies traded on Nasdaq First North Growth Market are subject to less regulations compared to the regulated main market.

Share price development and the offering: The market price of the Donkey Republic share may vary from the offer price depending on several factors including financial results varying from expectations, economic downturns, changes in expectations, changes in geopolitical conditions, and the risk of a declining global stock market. There is also a risk that the offering is withdrawn which can take place any time prior to the announcement of the result of the offering.

Operational risk: Donkey Republic expects to expand into new sales channels in 2021-2024 with the SaaS business model. The success of this model relies on the bike-sharing solutions being increasingly demanded by cities below 1 million citizens. A key element for Donkey Republic's Mobility-as-a-Service (Maas) model is to ensure profitability of the bike fleet and high utilization of the bike fleet. If this is not possible going forward, unit economics will be affected negatively and thus the business plan may not be fulfilled. This applies to the cities which Donkey Republic applies as Mobility-as-a-Service (MaaS) model.

On the other hand, the Software-as-a-Service (SaaS) model relies on a fixed license fee independent of bike utilization and thus not correlated with bike utilization and bike profitability. Another operational risk is related to Donkey Republic's e-bikes fleet which is expected to be increased towards 2024. For this fleet, Donkey Republic must ensure an efficient and cost-friendly system ensuring easy charging and replacement of batteries.

Liquidity risk: Donkey Republic's business plan requires large investments in the fleet. In case that parts of debt financing cannot be obtained, vehicles may be financed through equity which can lead to liquidity risk and/or less investments in the fleet. Also, Donkey Republic's cash flow may be negatively affected and create significant liquidity constraints, if Covid-19 lockdowns and travel restrictions continues for years. According to the company's business plan, Donkey Republic plans to invest heavily in the organization and expects not be profitable before 2024.

Other risks: Related to the business plan, other risks affecting Donkey Republic negatively are bad weather, negative public sentiment towards micromobility providers, regulation against bike-sharing and risk of increasing competition.

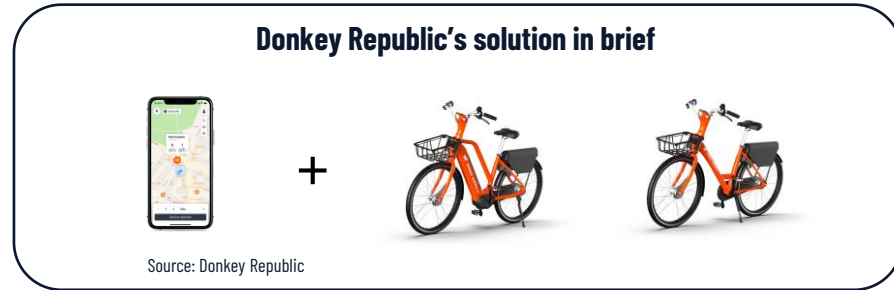
Lock-up agreements (90% of existing shareholders): In relation to lock-up agreements, the major shareholders Vækstfonden, Nordic Eye K/S, Spintop Ventures III AB and Howzat Growth SCSp (68% of total existing shares) have entered into a lock-up agreement for a period of 12 months after the first day of trading. Specifically, the lock-up obligation is released in five instalments of 20% each 12, 15, 18, 21, and 24 months after the first day of trading.

Donkey Republic's four founders (22% of total existing shares) have entered into lock-up agreements for a period of 12 months after the first day of trading. The lock-up obligation will be released in three instalments of 20% after 12 months, 40% after 24 months and the remaining 40% 36 months after the first day of trading. The agreements includes both existing shares and any new shares subscribed through exercise of existing warrants to be applied from the first day of trading.

Sale of shares by major and existing shareholders: Large sales of shares by major shareholders or members from the Board of Directors and Executive Management and Management Team may affect the company's ability to raise additional capital in the future.

DONKEY REPUBLIC - IN BRIEF

Donkey Republic is a leading European bike-sharing company and is ready to scale up the organization with new capital from the IPO

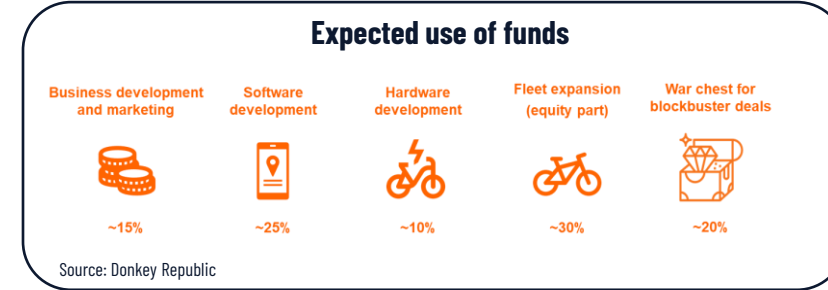


Donkey Republic was founded in 2014 in Copenhagen with the ambition of making biking the preferred public transport choice for citizens and cities.

Today, the Donkey Republic team consists of 63 employees with 28 mechanics and 35 employees working in HQ functions. The management expects that the organization will grow to 70-75 employees primarily within product and business development in 2022.

The Donkey Republic solution is end-to-end integrated and offers its customers a one-stop-shop for bike-sharing, including bike-sharing software, pedal bikes, and e-bikes with related hardware, operations, and support services, with the software being the core of the solution. The company both operates a Mobility-as-a-Service (MaaS) and Software-as-a-Service (SaaS) business model. In the MaaS model, Donkey Republic owns and operates the bikes in large European cities, while the SaaS model is a partner-operated model with external partners paying a monthly fee for the solution.

As of 31 March 2021, Donkey Republic has bike-sharing solutions in more than 75 locations in 14 countries primarily in Europe.



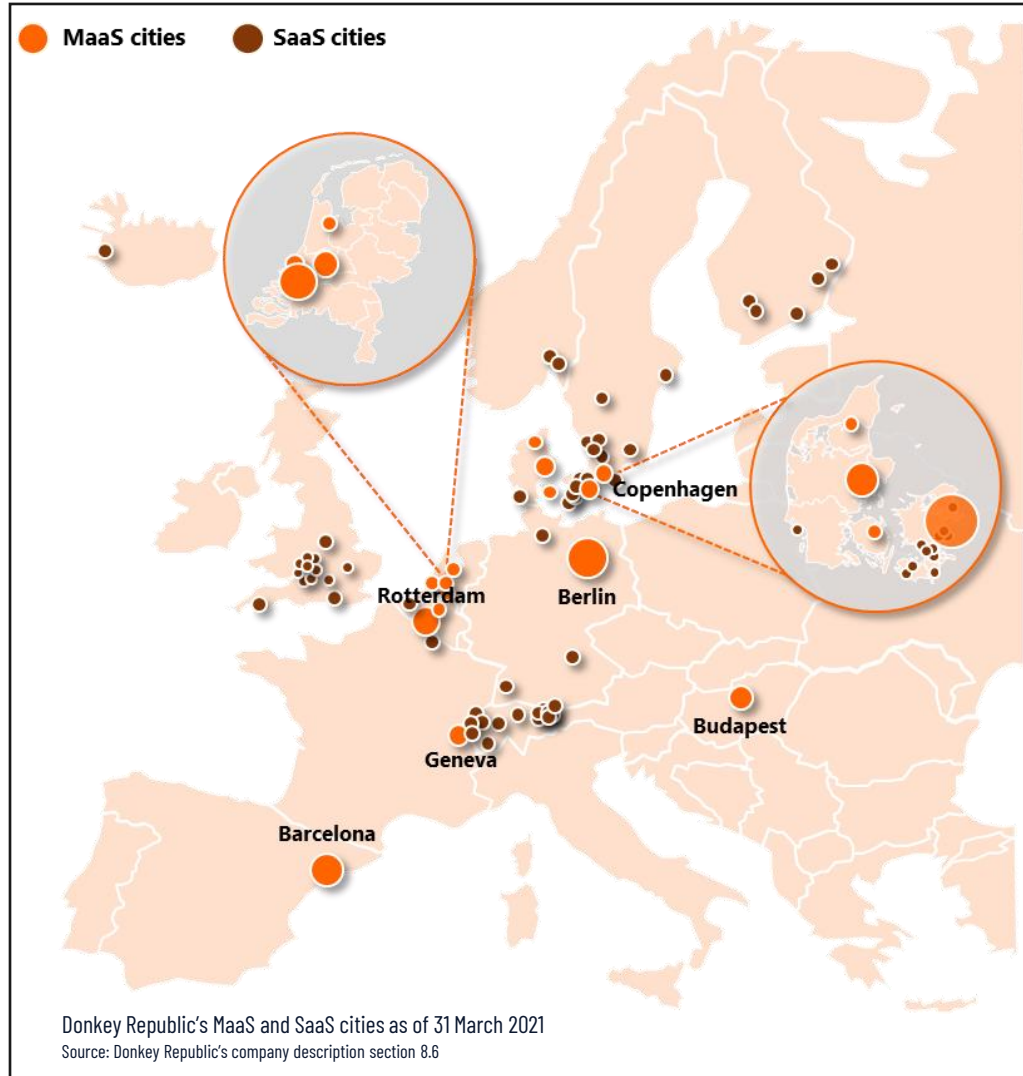
Donkey Republic expects to continue the growth journey with funds from the offering in connection with the IPO on Nasdaq First North Growth Market Denmark. In total, the company expects to raise between DKK 100m and DKK 110m.

15% of the offering is expected to be used for business development and marketing, and part of the proceeds are used to finance operations. Moreover, 25% and 10% is expected to be used on software development and hardware development, respectively, to ensure being ahead of the market. The fleet is also expected to be expanded significantly, thus 30% is ear-marked for fleet expansion. Finally, approx. 20% is allocated as a capital buffer for large deals, i.e. Donkey Republic has the flexibility to act on potential acquisitions.

Donkey Republic has already received DKK 75m in pre-subscription in a private placement to large institutional investors including AkademikerPension, LD Fonde, Pentwater Capital Management Europe LLP, Anavio Capital Partners LLP, European Investment Bank and the existing major shareholder, Vækstfonden. The pre-subscribers are a good validation of the right risk-reward of the current IPO valuation since the investors have pre-subscribed to same offer price per share as investors in the public offering.

MaaS AND SaaS BUSINESS MODELS

Donkey Republic operates both an own-operated Mobility-as-a-Service solution and a partner-operated Software-as-a-Service solution



Donkey Republic operates partly with an own-operated end-to-end bike-sharing service called Mobility-as-a-Service (MaaS) model. This means that Donkey Republic handles everything from software to hardware, marketing, maintenance and personnel. Currently, the company operates the MaaS model in 15 European cities including large cities such as Copenhagen, Barcelona, Malmø, Berlin, Amsterdam, and Budapest. In 2020, the MaaS business model accounts for ~80% of the total revenue.

Today, the main revenue stream is from riders, corporates, and campuses. However, public funding is expected to be a growing and substantial part of the revenue going forward. This makes the business a more defensive play focusing on profitable cities.

Donkey Republic's second business model is a partner-based Software-as-a-Service (SaaS) solution with external partners such as local tourist organizations, NGOs, local public transport companies etc. In this business model, Donkey Republic receives a fixed monthly fee per bike from the partner, and the partner receives all rider revenue and potential public financing. Donkey Republic's operating costs to run the SaaS business consist primarily of customer support services.

The management believes that the company has a strong position to scale its SaaS platform to partners. In the last years, Donkey Republic has started focusing more on the more scalable SaaS model because the SaaS model is more flexible. Thus, Donkey Republic can enter cities through partners with less risk.

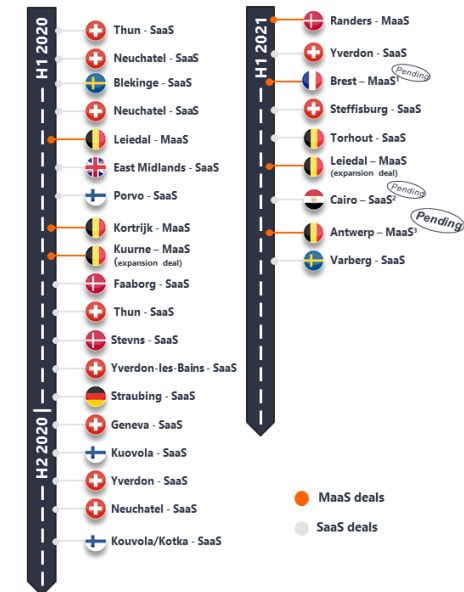
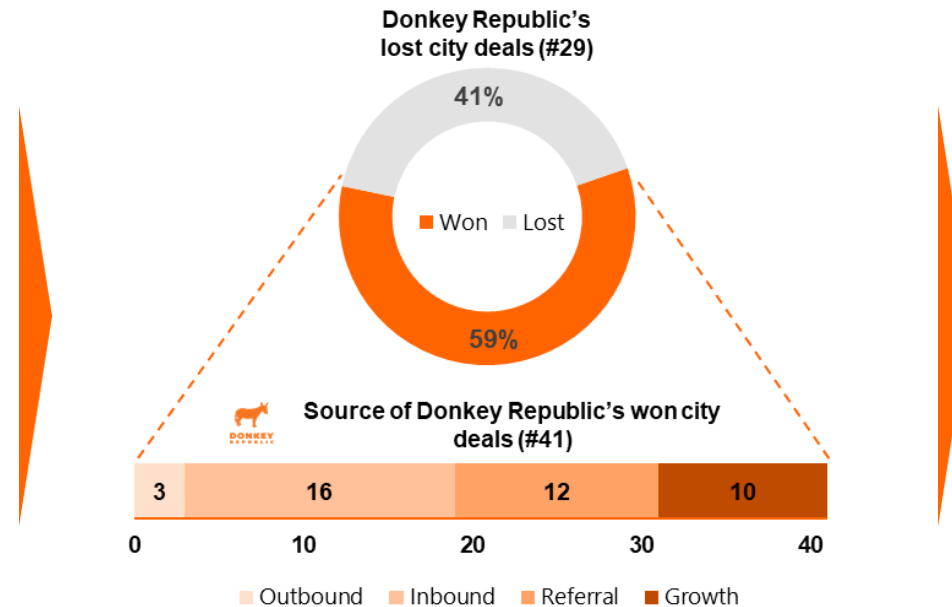
In 2020, the SaaS model accounts for ~20% of the total revenue. As of 31 March 2021, the annual recurring revenue (ARR) is DKK 2.6m. In 2024, the SaaS model is expected to constitute of 50% of the total revenue.

BUSINESS MODELS FIT TO CURRENT PUBLIC DEMANDS

...supported by a winning rate of 59% of city deals

Donkey Republic has developed a successful solution which is suitable for the city tender evaluation criteria; controlled parking, affordable price, ability to work with local partners, bike features, sustainability profile, operational service quality, and responsible workforce. The success of the business models are shown in the historical performance of winning deals. During the period from 2018 to 2020, Donkey Republic has won 41 out of 70 deals it bid on which implies a winning rate of 59%.

Recently, on 21 April 2021, Donkey Republic won a MaaS contract on e-bikes in Antwerp which is expected to start during 2022. According to the company description, the contract is conditional and not final negotiated, however, if the contract is obtained, Donkey Republic expects that the annual revenue will amount to EUR 2-3m (DKK ~15-22.5m) when fully up and running. This potential deal is important since the deal's potential future annual revenue will constitute approx. half of Donkey Republic's total revenue in 2019. Also, pre-subscriptions for the private placement were finalized before winning this contract.



City tender evaluation criteria, Donkey Republic's won/lost city deals from 2018 to 2020, and MaaS and SaaS deals won from H1 2020 to H1 2021.

Note: 1) The Brest deal is a MaaS operated deal won in cooperation with a partner. The Brest deal has been won and signed with the city and the deadline for other tenderers to object to the reasoned decision has been passed. The formal agreement with the partner and Donkey Republic is in the progress of being signed. 2) The Cairo deal has been won and the deadline for other tenderers to object to the reasoned decision has been passed. The contract is under negotiation. 3) Regarding the Antwerp deal - On 21 April 2021, Donkey Republic was informed in writing by the Flemish Government that Donkey Republic has been selected as the preferred tenderer on the public contract referred to as "Concession for services for the operation of a regional shared system with (electric) bicycles". As customary in these larger tenders, the final and unconditional contract negotiation is subject to a period for other tenderers to object to the reasoned decision. Also, a final and unconditional contract is subject to Donkey Republic being able to negotiate and agree a final contract with the local authorities. In the case a final and unconditional contract is obtained at a later stage, Donkey Republic expects the contract, which is a large MaaS-contract on e-bikes, to start during 2022 and when fully up and running to generate an annual revenue of EUR 2-3 million (company description section 8.6.2).

EUROPEAN BIKE-SHARING MARKET

The total European bike-sharing market is valued to EUR 480m and is expected to grow 15-20% in the coming years. The global market is valued to EUR 6.1bn in 2020

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



15%-20%
in Expected annual
market growth

= 45-60k
More shared bikes per
year

Looking ahead, bike sharing solutions are expected to be a more integrated part of urban transportation in large cities. This is driven by large trends such as 1) smart cities with efficient ways to move people, 2) public-private partnerships integrating platforms, 3) shared and digital mobility with GPS tracking, mobile payment etc., 4) sustainability agenda using transport solutions with less pollution than e.g. cars, and 5) public health focusing on air pollution and the health benefits of cycling.

In Europe, public authorities are promoting bike-sharing solutions with approx. 55% of the revenue per bike being public funded¹. This is mainly driven by structural changes with countries aiming for a greener environment in order to reach 2030 aspirations of achieving the target of a CO2 reduction of at least 40%. Countries are acting with different initiatives, and e.g. France has recently proposed that French citizens can hand over their old cars for scrap in return for a EUR 2,500 grant to buy an e-bike.

The EU Covid-19 recovery plan, i.e. a EUR 750bn reconstruction budget, is also allocated to promote green investments. According to the management, 30% of the budget is ear-marked for sustainable investments including cycle infrastructure. This is expected to have a big spillover effect on the bike-sharing market.

Specifically, the global bike-sharing market is growing fast with an average growth rate of 14.5% from 2017-2025 according to Statista. The management expects 15-20% in annual market growth in the coming years. The growth rate corresponds to between 45-60k more shared bikes per year. For perspective, Donkey Republic is expected to increase its fleet from just below 13,000 bikes in 2020 to more than 53,000 bikes in 2024.

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

Note: ¹2019 estimated revenue breakdown for European bike-shares by source
Source: Donkey Republic's company description section 7.3

SELECTED COMPETITORS

Donkey Republic differentiates itself with strong city collaboration and high-quality vehicles in a highly fragmented market with more than 300 global bike-sharing companies

Donkey Republic's competitors are other bike-sharing companies and e-scooter companies within the shared micromobility market. The competition is high with more than 300 companies in the global bike-sharing market according to market research by Frost & Sullivan.

The management of Donkey Republic assesses that the European competition can be divided into three groups based on different business models.

	Selected competitors			Scorecard			Characteristics		
	# of bikes and e-bikes	# of cities	Location of HQ	Affordable	Flexible	Responsible	City focus	Solution	Revenue
Donkey	~13t	+60		●	●	●	<input checked="" type="checkbox"/> Tier 1 <input checked="" type="checkbox"/> Tier 2 <input checked="" type="checkbox"/> Tier 3	Standardised Individualised	<input checked="" type="checkbox"/> Public finance <input checked="" type="checkbox"/> Rider revenue
Recent and local providers									
Pony	+1t	4		◐	◐	◐	<input type="checkbox"/> Tier 1 <input checked="" type="checkbox"/> Tier 2 <input checked="" type="checkbox"/> Tier 3	Standardised Individualised	<input checked="" type="checkbox"/> Public finance <input checked="" type="checkbox"/> Rider revenue
Beryl	+3t	6		◐	◐	◐	<input checked="" type="checkbox"/> Tier 1 <input checked="" type="checkbox"/> Tier 2 <input checked="" type="checkbox"/> Tier 3	Standardised Individualised	<input checked="" type="checkbox"/> Public finance <input checked="" type="checkbox"/> Rider revenue
Bond	+0.5t	5		◐	◐	◐	<input checked="" type="checkbox"/> Tier 1 <input checked="" type="checkbox"/> Tier 2 <input checked="" type="checkbox"/> Tier 3	Standardised Individualised	<input checked="" type="checkbox"/> Public finance <input checked="" type="checkbox"/> Rider revenue
Traditional providers									
Smoove	+40t	+20		◐	●	●	<input checked="" type="checkbox"/> Tier 1 <input checked="" type="checkbox"/> Tier 2 <input type="checkbox"/> Tier 3	Standardised Individualised	<input checked="" type="checkbox"/> Public finance <input type="checkbox"/> Rider revenue
Nextbike	+40t	+300		◐	●	●	<input checked="" type="checkbox"/> Tier 1 <input checked="" type="checkbox"/> Tier 2 <input type="checkbox"/> Tier 3	Standardised Individualised	<input type="checkbox"/> Public finance <input type="checkbox"/> Rider revenue
JCDecaux	+50t	+70		◐	●	●	<input checked="" type="checkbox"/> Tier 1 <input checked="" type="checkbox"/> Tier 2 <input type="checkbox"/> Tier 3	Standardised Individualised	<input type="checkbox"/> Public finance <input type="checkbox"/> Rider revenue
Fast growth providers									
Lime/Jump	+50t	+120		◐	◐	◐	<input checked="" type="checkbox"/> Tier 1 <input checked="" type="checkbox"/> Tier 2 <input checked="" type="checkbox"/> Tier 3	Standardised Individualised	<input type="checkbox"/> Public finance <input checked="" type="checkbox"/> Rider revenue
Voi	60t	+50		◐	◐	◐	<input checked="" type="checkbox"/> Tier 1 <input checked="" type="checkbox"/> Tier 2 <input checked="" type="checkbox"/> Tier 3	Standardised Individualised	<input type="checkbox"/> Public finance <input checked="" type="checkbox"/> Rider revenue
Tier	n.a.	+85		◐	◐	◐	<input checked="" type="checkbox"/> Tier 1 <input checked="" type="checkbox"/> Tier 2 <input checked="" type="checkbox"/> Tier 3	Standardised Individualised	<input type="checkbox"/> Public finance <input checked="" type="checkbox"/> Rider revenue

of bikes and e-bikes
 # of cities
 Location of HQ
 City focus
 Solution
 Revenue

Note: ¹Voi has launched a total of 60 e-bikes in three UK cities in January 2021.
 Source: Donkey Republic's company description section 7.5

1) Recent local providers are typically smaller companies focusing on organic growth and a limited geographic footprint. Vehicles are bought off the shelf, and the providers are seeking to collaborate with cities to obtain public financing. The providers are often local and are normally in tier 2 and tier 3 cities with affordable and responsible solutions for the citizens. Examples of European companies are Pony, Beryl and Bond.

2) Fast-growth focused providers are funded with large venture capital investment rounds and have scaled up the company within less than a year. The philosophy is to be first mover with as many bikes as possible in the streets which justifies the large losses. Consequently, the high competition and aggressive focus on growth can result in chaos and safety issues in public spaces. The solutions are standardized and therefore scalable. The main revenue stream is rider revenue focusing on tier 1 cities. Examples of such providers are Voi, Tier and Lime.

3) Traditional bike-sharing providers operate with docking stations which is less convenient and reduce flexibility. Operators have set up IT systems to start operating which is very costly and often need subsidy from local governments. Selected companies are the French companies JCDecaux and Smoove and the German company, Nextbike.

Donkey Republic differentiates from competitors by combining strong city collaboration with its hub-centric operations and high-quality vehicles focusing on bikes- and e-bikes over e-scooters. The hub-centric solution is similar to the traditional bike-sharing companies; however, Donkey Republic uses infrastructure and geo-fencing instead of docking stations. Overall, Donkey Republic's solution is more flexible due to smart locks which make locking and unlocking of the bikes possible during trips.

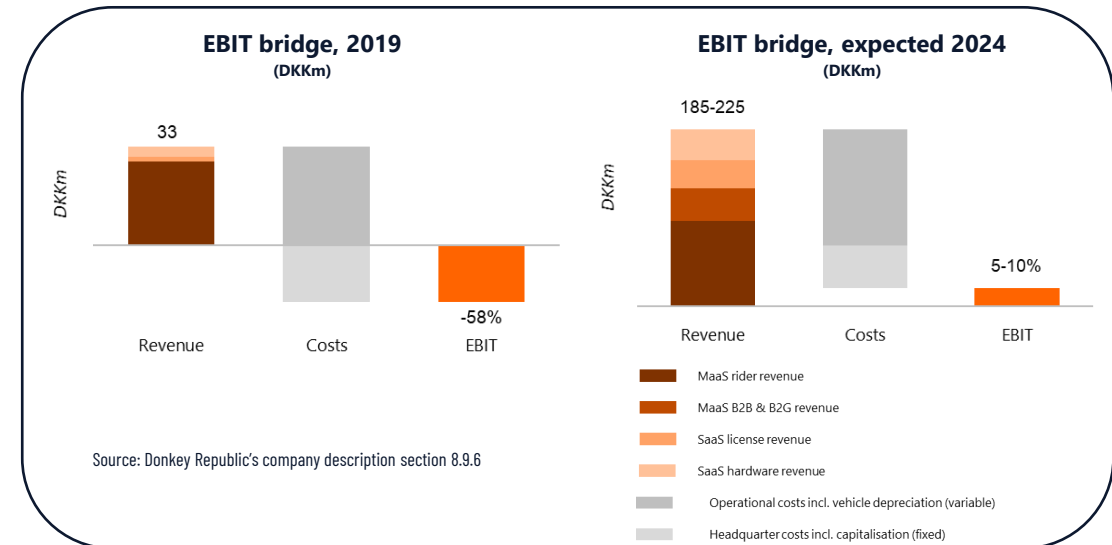
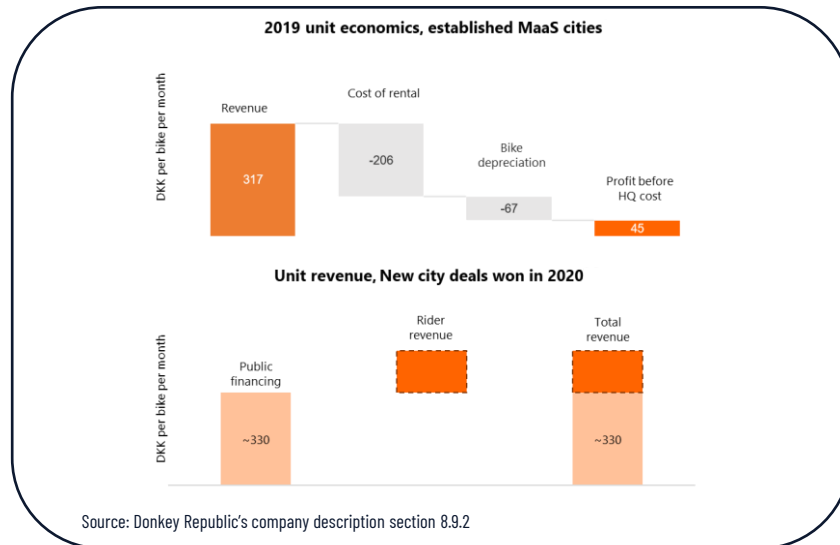
Moreover, Donkey Republic has built up 2-4 years more experience in the market compared to fast-growth focused companies such as Lime, Voi and Tier.

BRIDGE TO PROFITABILITY AND 2024 ASPIRATIONS

Donkey Republic expects to be profitable in 2024 with a revenue of between DKK 185-225m and a profit margin of 5-10%

Before Covid-19, Donkey Republic has managed to run a profitable MaaS operation in its established cities before headquarter costs. However, the global pandemic has affected the business negatively, and the revenue has decreased from DKK 33.4m in 2019 to DKK 21.6m in 2020.

Donkey Republic's future business plan is to be profitable in 2024 and generate a revenue of between DKK 185-225m with a profit margin of 5-10%.



Up until now, the main revenue stream has been rider revenue. In the future, the main revenue stream is expected to be public financing implying a more profitable business. Thus, Donkey Republic will target attractive MaaS deals in tier 2 and 3 cities with a high share of public finance and also cities with long-term exclusivity.

Looking into 2021, Donkey Republic expects that the activity level remain low due to lockdowns from COVID-19, and vaccination plans are still uncertain in most countries. However, Donkey Republic expects to grow in 2021 compared to 2020.

The main drivers for the 2024 aspirations and road to profitability are:

- Donkey Republic expects to increase the total fleet size from just below 13,000 bikes in 2020 to more than 50,000 bikes in 2024. The company estimates that 50% will be SaaS licenses.
- An increasing part of the fleet will be e-bikes in the future which increase revenue per unit.
- A profit margin of 5-10% is expected in 2024 driven by the high-margin SaaS business and improved MaaS margins due to increasing public funding and more corporate deals.

VALUATION PERSPECTIVES

Impact and green companies are expected to reach higher growth rates and operate business models with lower future risks

For companies exposed to the green and impact agenda, there is an outlook for high growth over a long period, and their business models have lower risk as they fit into current political climate and the public agenda. This means that investors are willing to pay high multiples. This notion is accelerating on the institutional side and is expected to continue over the next decades.

The average EV/Sales (2020) multiple is 8.0x when using a basket of listed peer companies that follows same trends within micromobility, sharing economy and sustainability¹. The basket includes both large American companies such as Uber Technologies and Lyft and also the Danish listed car-sharing company, GreenMobility. Donkey Republic is estimated with a value of 7.2x EV/Sales (2020). Based on the management's Covid-19 adjusted revenue guidance for 2020 with revenue in the range of EUR 5-6m, the implied multiple is approx. 3.5x - 4.2x EV/Sales (2020).

Source: ¹<https://www.marketscreener.com/>

Peer company: Helbiz

EV/Sales (2021E)

EV/Sales (2024E)

Helbiz

4.0x

0.9x

- Helbiz is a micromobility company headquartered in US. Helbiz offers e-scooters, e-bicycles, and e-mopeds in one platform across Europe and the United States. Similar to Donkey Republic, Helbiz offers an integrated geo-fencing platform which appeal to city authorities.
- In Q2 2021, Helbiz is expected to become the first micromobility company listed on NASDAQ after merging with a special purpose acquisition company (SPAC).
- Helbiz is valued to 4.0x EV/Sales (2021E) and 0.9x EV/Sales (2024E). For comparison, Donkey Republic has no guidance for 2021, however, the company is valued to ~0.8x EV/Sales (2024E) based on the midrange in the financial guidance which is just below Helbiz's 2024 valuation.

Source: Form 8-K (Helbiz/GreenVision Acquisiton Corp. Form) and Donkey Republic's company description

Selected Western bike-sharing companies (based on latest VC round)

	Location	Employees	Firm valuation
Wheels	San Diego	122	EUR 182-273m (Oct. 2019)
Bond	Switzerland	41	EUR 73-109m (May 2019)
Zoov	Vanves	37	EUR 24-36m (Jan. 2019)
Donkey Republic	Denmark	57	EUR 16-24m (Feb. 2019)
Pony	Bordeaux	23	EUR 9-13m (May 2019)

- Looking at size and business models, the IPO valuation of Donkey Republic is almost similar with the recent VC funding rounds of micromobility companies.
- As shown in the table, Donkey Republic has earlier traded to valuations close to the current pre-money valuation.

Source: https://foodtech.dealroom.co/companies/donkey_republic_1

MANAGEMENT TEAM, MEMBERS OF THE BOARD OF DIRECTORS, AND MAJOR SHAREHOLDERS

Experienced Management Team with Co-founders highly involved in top positions and board members representing major shareholders

Donkey Republic is organized with an Executive Management consisting of CEO and Co-founder Erdem Ovacik and CFO Christian Dufft. Erdem Ovacik has worked more than seven years with crowdsourcing and crowdfunding platforms. Before that, Erdem Ovacik has also worked as a management consultant in McKinsey and TechnoServe. Christian Dufft joined Donkey Republic in 2019. Before joining the company, Christian Dufft has worked more than 10 years in various finance and strategy positions at MAN. A Management team of five more members are reporting to the Executive Management which consists of Co-founder and CTO Jens Frandsen, Co-founder and COO Rune Kokholm, Co-founder and CSO Alexander Frederiksen, CXO Carmen Hasenknopf and CMO Mette Cordt-Bergholt.

The Board of Directors consists of six experienced members. The Chairwoman is Caroline Søbørg Ahlefeldt. She is CEO and co-founder of TOMORROW. She also holds various board positions in Danish companies including LEGO and Vækstfonden. Jens Kramer Mikkelsen is a former Lord Mayor of Copenhagen and now Director of Urban Development in NREP. Other members are Jesper Lilledal Holmgaard, Sascha Hausmann, Karl Erik Wenggren and Henrik Starup. Jesper Lilledal Holmgaard has been board member since 2016 and is partner in Vækstfonden which is the largest shareholder prior to the IPO with 38.4% ownership. Henrik Starup represents Nordic Eye K/S which owns 12.2% of the shares. Karl Erik Wenggren is partner in Spintop Ventures AB which is a venture capital fund with an ownership of 11.4%.

Erdem Ovacik
CEO & Co-founder



Christian Dufft
CFO



Caroline Søbørg Ahlefeldt
Chairman



Jens Frandsen
CTO & Co-founder



Rune Kokholm
COO & Co-founder



Alexander Frederiksen
CSO & Co-founder



Carmen Hasenknopf
CXO



Mette Cordt-Bergholt
CMO



Henrik Starup
Board member



Jens Kramer Mikkelsen
Board member



Sascha Hausmann
Board member



Karl Erik Wenggren
Board member



Jesper Lilledal Holmgaard
Board member



Donkey Republic's Executive Management Team & Management Team
Source: Donkey Republic

Donkey Republic's members of the Board of Directors
Source: Donkey Republic



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