

Catacap I K/S

c/o Horton
Philip Heymans Alle 7
2900 Hellerup

CVR no. 34 88 50 79

Annual report 2017

The annual report was presented and approved at the
Company's annual general meeting

on 17 May 2018



chairman of the annual general meeting

Thomas Francis Beckett

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Catacap I K/S
Annual report 2017
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Statement by the General Partner

The General Partner has today discussed and approved the annual report of Catacap I K/S for the financial year 1 January – 31 December 2017.


The annual report has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements in the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's activities for the financial year 1 January – 31 December 2017.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Hellerup, 28 March 2018
Catacap General Partner I ApS

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a horizontal line.

Thomas Francis Beckett
managing director



Independent auditor's report

To the limited partners of Catacap I K/S

Conclusion

We have audited the financial statements of Catacap I K/S for the financial year 1 January – 31 December 2017, comprising income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and notes, including accounting policies, for the Company. The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2017 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standard on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards and additional requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists.

Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users taken on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are in-adequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the business activities. We remain solely responsible for our audit opinion.



Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 28 March 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in blue ink that reads 'Henrik O. Larsen'.

Henrik O. Larsen
State Authorised
Public Accountant
MNE no. 15839

A handwritten signature in blue ink that reads 'Mark Palmberg'.

Mark Palmberg
State Authorised
Public Accountant
MNE no. 34319

Management's review

Operating review

Principal activities

CataCap I K/S is a private equity fund investing in Danish SMEs characterised by a significant development potential and an innovative business model with long-term sustainability.

The Company has an agreement with CataCap Management A/S in respect of investment advice and administration services.

Uncertainty regarding recognition and measurement

CataCap I K/S' statement of financial position consists primarily of equity investments in the fund's portfolio companies recognised at estimated fair value. The valuation of the portfolio companies reflects the current and expected performance of the individual companies as well as multiples of a defined peer group. The value is not realised until the exit of the portfolio company.

Unusual circumstances

No unusual circumstances have affected the Company's activities during the year.

Development in activities and financial matters

The Company's financial position and the results for the year will be shown in the following income statement for the financial year 1 January – 31 December 2017 and the statement of financial position at 31 December 2017.

The past year

During 2017, CataCap I K/S added one new platform investment to the portfolio – TP Aerospace Holding A/S. CataCap holds the majority of votes in all portfolio companies.

The overall portfolio is valued at an equity value of DKK 1,352 million against a cost price of DKK 758 million for the part that is owned by CataCap I K/S.

CataCap I K/S has reached its fifth year of operation, and hence the investment period has expired. In the remaining lifetime of the fund, investments will take place in the existing portfolio, but no new platform investments will be made. CataCap I K/S has deployed 84% of the capital commitments equivalent to DKK 852 million.

MobyLife Holding A/S was acquired in June 2013. In spring 2014, the company acquired its two largest Nordic competitors, which has made MobyLife the largest Nordic repair service provider for mobile devices. Customers are large Nordic telecom operators and retailers that are serviced via operations in Denmark, Sweden, Norway and Finland. The company has 390 employees.

Management's review

Operating review

The financial performance in 2017 is affected by lower volumes in both the repair business and spare parts distribution. As a consequence, a new strategy has been adopted responding to changes in market conditions. To further strengthen mobylife, a financial restructuring has taken place, where it has been agreed to buy back the outstanding bond debt. Overall, financial performance has been below expectations.

Handicap Befordring A/S is the result of the merger of two companies acquired in February 2014 and is the largest special care transport provider in Denmark. End users are pupils, elderly and disabled that are serviced on contracts with municipalities and regional traffic agencies across Denmark. The company has 390 employees.

In 2017, the company has continued to grow outside Zealand and gained a number of new contracts as well as extending existing contracts. The financial performance in 2017 reflects full year impact of contracts won in 2016 as well as new contracts won in the second half of the year. The financial performance is satisfactory.

Lyngsoe Systems A/S was acquired in March 2014 and is a developer and systems integrator of advanced logistics solutions used in a number of industries, in particular within postal and library. The company has a diversified global customer base that is serviced via operations in Denmark (HQ), the US, Canada and Germany. The company has 194 employees.

In 2017, the company has broadened its product portfolio and won significant new contracts within the airport and hospital segments. In the other segments, we have also seen a strong performance.

The financial performance in 2017 is in line with expectations, and order intake is again at a high level.

GSV Holding A/S was acquired in April 2015 as a merger of GSV Materieludlejning A/S and Pitzner Materiel A/S. Together, the two companies have formed the largest Danish B2B rental equipment company. The company offers a full range of products from heavy to light equipment, lifts and modular space across a network with full Danish coverage. In 2016, GSV acquired Bramsnæs and Bilsby adding equipment with operator and additional modular space competency to the business. GSV has approximately 382 employees.

The financial performance for 2017 was as expected with significant internal focus on integrating the acquired businesses. We have seen a strong finish of the year.

Skybrands Holding A/S was acquired in May 2015 and is a B2B supplier of licensed home textile products. The customers consist of large retailers in the Nordics, DACH, the UK and the Middle East. Skybrand has 29 employees.

In 2017, the company has started to see impact of the establishment in Germany, but a relatively weak license portfolio has impacted the year negatively. The pipeline of new licenses for 2018 and beyond looks promising.

The financial performance in 2017 has been in line with expectations.

Casa A/S, which was acquired in April 2016, is a construction manager on medium to large projects across Denmark. Its core segment is new build of multi-story residential buildings and various commercial properties, including offices and storage facilities. Casa A/S has an asset light business model, where the actual construction work is subcontracted out. Casa A/S has 135 employees.

2017 has been a year of strong top line growth and continued development of internal processes. The pipeline has continued to grow.

The financial performance in 2017 has been in line with expectations.

Management's review

Operating review

TP Aerospace Holding A/S, which was acquired in April 2017, is a global specialist for wheels and brakes services to airlines. Services consist of exchanges of wheels and brakes under long-term contract agreements supplemented by a strong aftermarket spares trading and distribution platform. TP Aerospace is certified to do in-house repair and overhaul of wheels and brakes across several sites globally. TP Aerospace has 234 employees.

2017 has been a very strong year with significant revenue growth supported by strong margins. TP Aerospace has now in excess of 400 aircrafts under contract. The pipeline for 2018 seems to continue the growth.

The financial performance in 2017 has been in line with expectations.

Capital resources

CataCap I K/S is financially backed by investors where the total committed capital amount to DKK 1,015 million.

Profit for the year amounts to DKK 242 million, compared to a profit of DKK 156 million in 2016. The results are in accordance with Management's expectations.

Since inception, CataCap I K/S has accumulated a profit of DKK 408 million.

As described above, CataCap I K/S has closed the investment period for new platform investments, and hence future investments will be into the existing portfolio. CataCap I K/S has drawn 84% of the committed capital.

Employees

There have been no employees in the Company during the period.

Subsequent events

No significant events have occurred after the statement of financial position date that could have influence on the evaluation of the annual report.

Outlook

As previously stated, the valuation of the portfolio companies depends on a number of factors. Due to the uncertainties related to these factors, Management refrains from giving an outlook for 2018.

Financial statements 1 January – 31 December

Statement of comprehensive income

DKK'000	Note	2017	2016
Value adjustment of investments in subsidiaries	2	257,495	174,824
Administrative expenses		-15,012	-18,675
Operating profit		242,483	156,149
Finance costs		-126	-27
Profit for the year/total comprehensive income		<u>242,357</u>	<u>156,122</u>
Proposed profit appropriation			
Proposed dividends for the financial year		0	0
Retained earnings		<u>242,357</u>	<u>156,122</u>
		<u>242,357</u>	<u>156,122</u>

Financial statements 1 January – 31 December

Statement of financial position

DKK'000	Note	2017	2016
ASSETS			
Fixed assets			
Investments			
Investments in subsidiaries	2	1,257,793	811,113
		<u>1,257,793</u>	<u>811,113</u>
Total fixed assets		<u>1,257,793</u>	<u>811,113</u>
Current assets			
Receivables			
Receivables from subsidiaries		100	604
Other receivables		3,096	4,033
		<u>3,196</u>	<u>4,637</u>
Cash at bank and in hand		0	3,664
Total current assets		<u>3,196</u>	<u>8,301</u>
TOTAL ASSETS		<u>1,260,989</u>	<u>819,414</u>
EQUITY AND LIABILITIES			
Equity	3		
Share capital		851,949	653,262
Retained earnings		408,374	166,017
		<u>1,260,323</u>	<u>819,279</u>
Total equity		<u>1,260,323</u>	<u>819,279</u>
Liabilities			
Current liabilities other than provisions			
Banks		521	0
Trade payables		0	0
Payables to subsidiaries		10	0
Other payables		135	135
		<u>666</u>	<u>135</u>
Total liabilities other than provisions		<u>666</u>	<u>135</u>
TOTAL EQUITY AND LIABILITIES		<u>1,260,989</u>	<u>819,414</u>
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Balance at 1 January 2016	490,224	9,895	500,119
Contributed capital	163,038	0	163,038
Profit for the year	0	156,122	156,122
Equity at 1 January 2017	653,262	166,017	819,279
Contributed capital	198,687	0	198,687
Profit for the year	0	242,357	242,357
Balance at 31 December 2017	851,949	408,374	1,260,323

Financial statements 1 January – 31 December

Cash flow statement

DKK'000	Note	2017	2016
Profit for the year		242,357	156,122
Adjustments of non-cash operating items	2	-257,496	-174,824
Cash flows from operating activities		-15,139	-18,702
Investments – total consideration paid		-189,184	-135,508
Adjustments to prior year		0	2,167
Cash flows from investing activities		-189,184	-133,341
Proceeds from capital increase		198,687	163,038
Bank loans		0	-3,966
Change in receivables		937	-2,664
Loans to subsidiaries		10	-604
Repayment of loans to subsidiaries		504	0
Other adjustments		0	-97
Cash flows from financing activities		200,138	155,707
Cash flows for the year		-4,185	3,664
Cash and cash equivalents at the beginning of the year		3,664	0
Cash and cash equivalents at year end		-521	3,664

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The financial statements of Catacap I K/S for 2017 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements applying to reporting class B entities under the Danish Financial Statements Act.

Basis of preparation

The annual report for 2017 is presented in DKK rounded to '000. DKK is the functional currency.

The financial statements were authorised for issue by the Board of Directors on 28 March 2018.

Investment entity

The Company has multiple unrelated investors and holds multiple investments. Ownership interests in the Company are in the form of limited partnership interests. The Company meets the definition of an investment entity in accordance with IFRS 10 as the following conditions exist:

- The Company has obtained funds for the purpose of providing investors with professional investment management services;
- The Company's business purpose, which was communicated directly to investors, is investing for capital appreciation and investment income; and
- The investments are measured and evaluated on a fair value basis.

In accordance with IFRS 10, the Company does not consolidate its subsidiaries and does not apply IFRS 3 when obtaining control over a new investment.

Foreign currency translation

The Company's functional currency is DKK. Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the statement of financial position date are translated at the exchange rates at the statement of financial position date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

Income statement

Administrative expenses

Administrative expenses comprise payments to Catacap Management ApS for investment advice and administrative services.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the reporting period. Financial income and expenses include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Income tax

The Company is transparent for tax purposes and thus not independently liable to income tax. Consequently, income tax has not been recognised.

Statement of financial position

Investments in subsidiaries

Investments in subsidiaries are measured at fair value at the statement of financial position date. Value adjustments are recognised in the income statement.

Receivables

Receivables are measured at amortised cost. Writedown for bad debt is based on an individual assessment of receivables.

Liabilities

Liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

2 Investments in subsidiaries

All investments in subsidiaries are classified within level 3 as observable valuation inputs are not available for these investments.

The movements within level 3 during the year were as follows:

DKK'000	2017	2016
Opening balance 1 January	811,113	502,948
Investments during the year	189,184	135,508
Adjustments to prior year	0	-2,167
Gains/losses recognised in profit and loss	257,496	174,824
Closing balance at 31 December	1,257,793	811,113

All value adjustments are included in "value adjustment of subsidiaries" in the statement of comprehensive income.

Investments in subsidiaries are specified as follows:

DKK'000	Registered office	Share capital	Votes and ownership	Equity	Profit/loss for the year
31/12 2017					
CC Orange Invest ApS**	Søborg, Denmark	25,140	96.33%	123,552	-435
CC Explorer Invest ApS	Copenhagen, Denmark	13,000	96.33%	77,019	629
CC Track Invest ApS	Copenhagen, Denmark	11,800	96.33%	66,378	-79
CC Tool Invest ApS	Copenhagen, Denmark	1,100	96.33%	161,188	1,408
CC Sky Invest ApS	Copenhagen, Denmark	1,000	96.33%	78,803	-7,323
CC Oscar Invest ApS	Copenhagen, Denmark	1,000	100%	151,468	42,220
CataCap GP ApS**	Copenhagen, Denmark	80	100%	68	-10
CC Green Wall Invest ApS*	Copenhagen, Denmark	153	96.33%	23,143	-934

*Amounts in USD'000

** Equity and profit are obtained from the approved financial statements for 2016.

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Notes

2 Investments in subsidiaries (continued)

DKK'000	Registered office	Share capital	Votes and ownership	Equity	Profit/loss for the year
31/12 2016					
CC Orange Invest ApS	Søborg, Denmark	25,140	96.33%	123,552	-435
CC Explorer Invest ApS	Copenhagen, Denmark	13,000	96.33%	76,390	-5,276
CC Track Invest ApS	Copenhagen, Denmark	11,800	96.33%	58,057	-153
CC Tool Invest ApS	Copenhagen, Denmark	1,000	96.33%	149,382	-1,118
CC Sky Invest ApS	Copenhagen, Denmark	1,000	96.33%	54,850	642
CC Oscar Invest ApS	Copenhagen, Denmark	1,000	100%	109,248	17,848
CataCap GP ApS	Copenhagen, Denmark	80	100%	68	-10

CataCap carries out valuations of investments quarterly with the objective to provide investors with a Fair Market Value (FMV) estimate of their equity investments. CataCap follows the valuation guidelines published by International Private Equity and Venture Capital Board (IPEV) or Private Equity Industry Guidelines Group (PEIGG) as recommended by Danish Venture Capital and Private Equity Association (DVCA).

Valuation principles and methods

In estimating the FMV of an investment, CataCap strives to apply techniques that take into account the nature, facts and circumstances of the investments using current market data and inputs.

When valuing the portfolio companies, CataCap seeks to select the valuation technique that is most appropriate for the specific investment in question. The techniques that CataCap considers to include:

- Price of recent investment
- Multiples.

Although each valuation technique may have its merits under different circumstances, CataCap will generally consider 'Price of recent investment' or 'Multiples' as the most appropriate method for assessing the FMV of an investment that is making adequate returns. More specifically, 'Price of recent investment' will typically be the best indicator of FMV short-term, while 'Multiples' typically will be applied medium to long-term.

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2 Investments in subsidiaries (continued)

When applying a 'Multiples'-based approach, CataCap will seek to use companies that are comparable in terms of risk attributes and earnings growth prospects which is often more likely when the companies are comparable in terms of business activities, markets served, size, geography and applicable tax rate. Further, CataCap will generally favour 'Multiples' that are based on forward-looking financial earnings to the extent that data is available and reliable. In order to ensure that the financial earnings applied are maintainable, CataCap will also seek to adjust for non-recurring items.

To ensure consistency, CataCap seeks to limit changes to the peer group (i.e. same peers and weight) since entry in order to ensure that

- the FMV of the investment mirrors the relative change in the peer group, and
- to ensure traceability/comparability across valuation dates.

Below are listed the main assumptions used in the valuation models including unobservable inputs:

	Interval for EBITDA multiples used	Weighted average between the actual audited EBITDA and budget for 2017 (2015: 2016)
Used multiples 2017	5.3-9.5	5.8
Used multiples 2016	5.5-9.2	6.3
Used multiples 2015	5.1-9.6	5.9

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2 Investments in subsidiaries (continued)

Sensitivity analysis

The below table shows the change in valuation when changing EBITDA or the valuation multiple for each equity value in the portfolio. The sensitivity analysis is prepared for all level 3 investment groups together:

	2017
Change in EBITDA or Multiples:	Value:
5.0%	1,351
2.5%	1,304
0%	1,258
-2.5%	1,244
-5.0%	1,220

	2016
Change in EBITDA or Multiples:	Value:
5.0%	873
2.5%	841
0%	811
-2.5%	773
-5.0%	753

3 Equity

The stated contributed capital represents the limited partners' total equity contribution. The capital is divided into limited partnership shares of DKK 1. Catacap I K/S has a total committed capital of DKK 1.1 billion, of which DKK 852 million was paid at 31 December 2017.

The objective of the Partnership is to achieve medium to long-term capital growth through investing in a selection of unlisted private companies operating mainly in Denmark.

The Company's objective is a return on the invested capital, as the portfolio companies are exited. Dividends are then paid out to the limited partners in line with receipt of proceeds.

4 Financial instruments

Due to the Company's activities, it is only exposed to a limited variety of financial risks.

The Company has no significant transactions in foreign currencies.

The Company has no debt other than normal credit facilities (DKK 521 thousand at 31 December 2017) and, accordingly, the Company is not subject to significant liquidity risk or interest rate risk.

Furthermore, the Company has no significant concentration of credit risk. The Company assesses all counterparties, including its partners, for credit risk before contracting with them. The Company does not obtain any collateral or other credit risk enhancers, which may reduce the Partnership's exposure.

The Company does not use derivative financial instruments to moderate certain risk exposures.

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5 Related parties and ownership

The Company's related parties consists of:

Catacap Management A/S provides investment advice and administration services to Catacap I K/S.

Other related parties

The Company's other related parties consist of:

- CataCap General Partner I ApS has entered into investment advice and administration agreements with Catacap Management A/S
- CataCap OP ApS
- CataCap Dm ApS
- Subsidiaries, with whom transactions are presented in the statement of financial position on page 10.

Transactions

Transactions with related parties are carried out at arm's length basis.

DKK'000	<u>2017</u>	<u>2016</u>
General partner		
Investment and admin fees	<u>13,084</u>	<u>15,779</u>
	<u>13,084</u>	<u>15,779</u>

Financial statements 1 January – 31 December

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6 Significant accounting estimates and judgements

In connection with the preparation of the financial statements, Management makes accounting estimates and judgements that affect the assets and liabilities reported at the reporting date as well as the income and expenses reported for the financial period. In accordance with the requirements of IFRS, Management reassesses these estimates and judgements based on a number of factors and criteria relevant to the given circumstances.

The valuation of investments in subsidiaries at fair value includes assumptions made about the future and other sources of estimation uncertainty at the end of the reporting period. Information about the valuation techniques, key inputs and sensitivity information are disclosed in note 2.

No significant judgements, apart from those involving estimations, have been made in the process of applying the Company's accounting policies.

7 New accounting regulation

At the date of the presentation of this annual report, a number of new or amended standards and interpretations exist that have not yet become effective and therefore are not applied when preparing the financial statements for 2017.

The new standards and interpretations will be implemented as they become mandatory.

It is Management's assessment that none of these will significantly affect the Company's financial statements for the coming financial years.