

There's something about writing
longhand that typing just can't
capture. There's no quick edit,
no back and forth drafting of
statements. It's just you and
your stream of consciousness,
moving forward with slow
inevitability - typos and edits
be damned.

It's a lost skill, honestly. For
all the fuss we put on teaching
children to write, once you
get past a certain age (and
that age is getting younger
all the time), about the only
time you need to write is for
a note. A note that can be only
used in just a few places, it isn't even
trotted out for TV defective
shows or election ballots.
Even now, as I write this,
my hand is protesting, having
not been pressed into service
as a manual creator of words

Project Scribe

INFORMATION MEMORANDUM

reMarkable

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Disclaimer (cont'd)

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1. Transaction Overview

1 Transaction Overview

Executive Summary

TRANSACTION

- > StartupLab, (the “GP”) is exploring a **secondary transaction** (the “**Transaction**”) for six remaining companies (each a “**Company**”, together the “**Portfolio**”) held by StartupLab Founders Fund I (the “**Fund**” or “**SFF I**”), a **2013 vintage fund**
 - The General Partner currently remains flexible on the transaction structure. Existing limited partners in SFF I will be **offered a liquidity or a rollover option**
 - The Transaction will be **capitalised** by **new investors, existing LPs**, and the **GP**

OBJECTIVES

- > The main objectives of the Transaction are as follows:
 1. Provide an **attractive liquidity option** to the **limited partners** of SFF I
 2. To provide the Portfolio with the **necessary duration** to **maximise** the **expected upside** and **growth plan**
 3. The Transaction may also contemplate **another vehicle** which holds **further ownership in reMarkable**

DUE DILIGENCE OVERVIEW

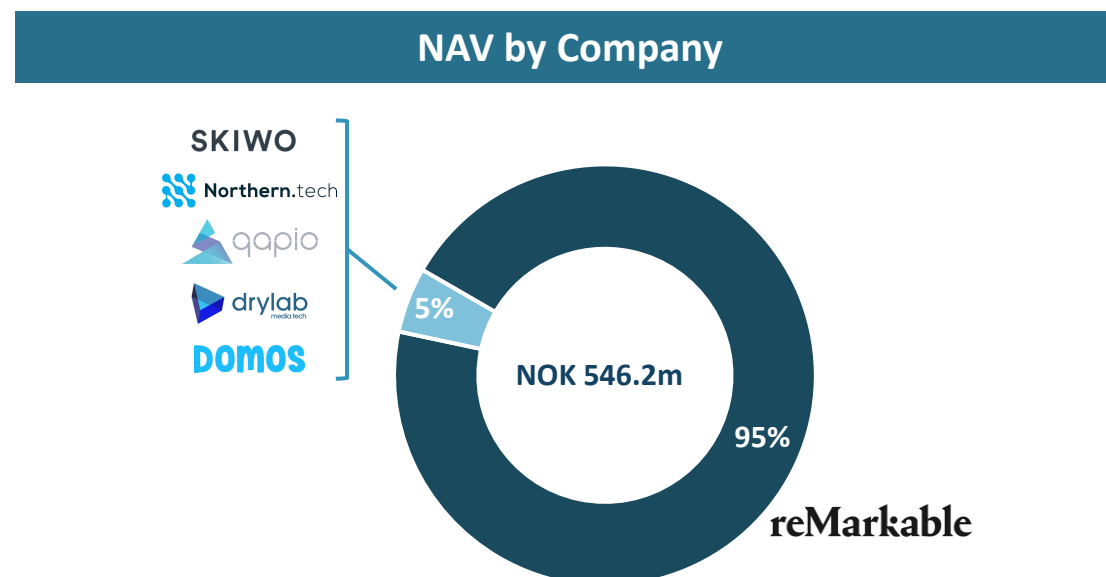
- > In addition to the Teaser, potential investors will be provided with:
 - **Access** to key **investment professionals** from StartupLab for **diligence calls**, subject to written approval by Fairview
- > Upon review of the **first-round bids**, the **leading investors** will be invited to a **second round** to finalise their due diligence
 - **Access** to **portfolio company management** teams and **site visits** may be available in the second round

1 Transaction Overview

StartupLab Founders Fund I Portfolio Summary¹

<i>In NOK millions</i>	Investment Date	Ownership	Investment	Realised Proceeds	Q1'23 NAV	Total Value
reMarkable	Aug-15	5.3% ²	1.5	0.5	519.6	520.1
Skiwo	Mar-16	13.1%	1.5	-	18.4	18.4
Northern.tech	Sep-14	3.3%	1.4	6.2	4.4	10.6
Qapio	Jun-16	9.5%	1.5	-	1.5	1.5
Drylab	Oct-14	1.3%	0.3	-	1.1	1.1
Domos	Sep-14	3.6%	1.6	-	1.1	1.1
PROJECT SCRIBE			7.8	6.7	546.2	552.8

StartupLab Founders Fund I	
Vintage	2013
Fund Size	NOK 28.0m
% Called	100.0%



(1) As of 31 March 2023 (2) An additional 1.74% is managed by the GP (StartupLab) on behalf of the Norwegian Government. Additional shares in reMarkable can be included

2. Introduction to StartupLab

2 Introduction to StartupLab

StartupLab is an Experienced Early-Stage Investor for Tech Startups

About

- ✓ **Incubator, Accelerator and Investor** for ambitious Tech entrepreneurs
- ✓ Involved in **scouting, investment valuation, portfolio handling, exits and fundraising** on behalf of its Founders
- ✓ Launched in 2012, and have since grown to become the **largest tech incubator in Norway**
- ✓ **More than 150 investments since inception** and currently **140 active companies**



Facilitating Growth

- > StartupLab provides a vibrant, knowledge-sharing community for Norway's most ambitious tech entrepreneurs and invests in the most promising companies.
- > Startuplab has a very unique position and superb deal-flow

Investment Criteria

- ✓ Commitments in the **range of US\$100 – 300k for a 10-15% equity stake**, with a flexible approach
- ✓ **Focused on tech-enabled competitive advantage, outstanding teams and promising growth potential**
- ✓ Investments generally executed **with a valuation cap and mandatory share issue trigger** (similarly to SAFE)



Wide Ranging Network

- > The team, members, alumni, and external network of StartupLab – consisting of engaged industry experts, serial entrepreneurs, investors and scientists, actively share their network, knowledge and experiences to benefit the incubated companies

Current Industry Focus

- ✓ **Mobility**
- ✓ **Hardware**
- ✓ **Energy**
- ✓ **Data Science**
- ✓ **Financial Technology**
- ✓ **Construction & PropTech**



Established Corporate Partners

- > StartupLab works closely to corporate partners (including DNB, Schibsted, Telenor, DNV GL, Equinor etc.), who engage with Founders to facilitate their growth journey – as customers, partners or corporate venture investors

2 Introduction to StartupLab

StartupLab Companies' Performance

JOBS CREATED

> 3,500

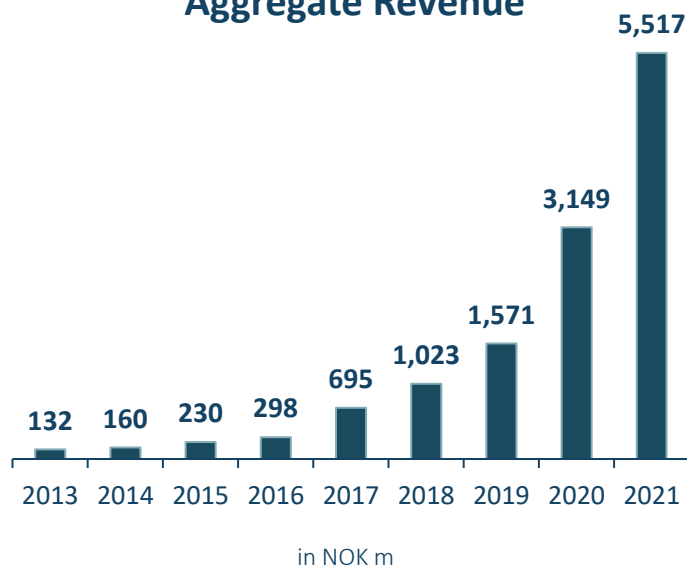
Aggregate Salary Expense



REVENUES (as of 2021)

> 5.5BN

Aggregate Revenue



GROWTH COMPANIES

SL Companies With Either:

> 100
Employees

> 100m
Revenue

> 500m
Valuation

Market Cap¹

Kahoot! 12,223 NOK m

OTOVO 2,708 NOK m

Huddly 896 NOK m

zwipe 222 NOK m

reMarkable

ZiVID

OncoImmunity

ATTENSI

Heimdall Power

Ardoq

DuneAnalytics

























(1) As of 25 November 2022

2 Introduction to StartupLab

StartupLab Track Record¹

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**STARTUP
LAB**

	StartupLab Founders Funds							
<i>In NOK millions</i>	I	II	III	IV	Total			
Vintage	2013	2016	2018	2021	-			
Committed capital (actual drawdowns)	28.0	73.9	94.2	150	346.1			
Status	Managing	Managing	Managing	Investing until Q1 2024	-			
# of investments	21	38	54	40	153			
Avg. investment	0.9	1.4	1.6	2.1	1.6			
Invested capital	19.6	53.1	85.2	83.0	240.9			
DPI	1.5x	0.7x	0.0x	0.0x	0.3			
RVPI	19.5x	1.8x	1.7x	1.0x	2.9x			
TVPI	21.0x	2.5x	1.7x	1.0x	3.2x			
% IRR	68.2 %	32.6 %	21.8 %	19.0 %	N/A			
Fund total value	588.0	187.0	162.9	156.7	1 094.6			
Portfolio residual value (NAV)	546.7	132.8	160.9	156.7	997.1			
Notable portfolio companies								
								
								

(1) As of 31 March 2023

2 Introduction to StartupLab

Team Biographies



Per Einar Dybvik | CEO

Per Einar is CEO and Partner at StartupLab. He joined in 2014 after leaving WiMP, which he founded in 2009. He has 25 years of Internet-experience from Telenor, Schibsted and Aspiro. At Telenor Research he headed the project that became Opera browser, headed Telenors web-services Origo and Gule Sider before founding Neo Interaktiv. In 2000, he helped start Schibsted Telecom that merged with Aspiro.



Nissik Juell | COO

Nissik joined StartupLab in 2016, after leaving TIDAL which he co-founded and spent over 10 years building from 3 to 120 employees. Nissik is responsible for the Accelerator Programs and leads corporate partnerships together with the rest of the team.



Anna Musiej Aanensen | CFO

Anna has extensive experience within banking and finance, international business development, board positions and start-ups while building fin-tech VA finance AS with Vanora AS and Norselab. She holds an Executive MBA from Norwegian Business School and is now CFO at Startuplab.



Rolf Assev | Partner, Communication

Rolf is a Partner and Co-Founder at StartupLab. He spent 12 years at Opera Software, and was responsible for sales and marketing, corporate strategy and M&A. After co-founding DragonBox as a company based out of StartupLab, and later sold to Kahoot, Rolf wanted to contribute to the initiative and help startups benefit from his international network (in Norway and the US).



Gisle Østereng | Head of Investments

Gisle has been a Hi-Tech venture entrepreneur since 2006, having built teams, secured funding and closed B2B sales globally in various NTNU start-ups such as Seram Coatings, Dynamic Rock Support and Secustream Technologies. He now heads the Startuplab investment team.



Lise Fulland | Investment Partner

Formerly the CFO of StartupLab, Lise currently serves the position of Investment Partner. She specialised in building the infrastructure that enables day-to-day operations, as well as how to prepare for future scale-up. Lise now works full-time as an investment manager leading investment processes from start to exit.

3. SFF I Portfolio Companies

A. reMarkable

The next-generation paper tablet

reMarkable

Introduction¹

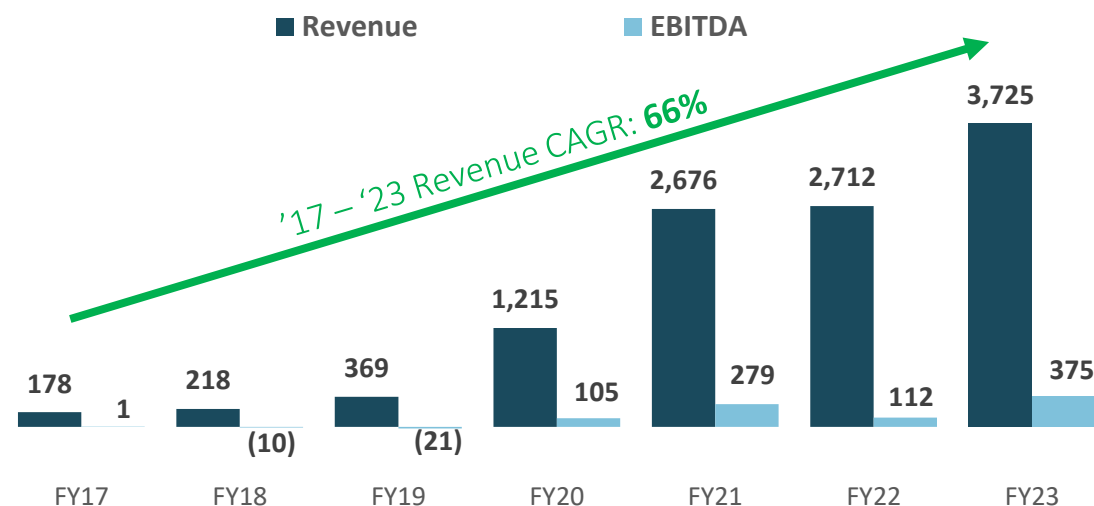
Date of Initial Investment	August 2015
Fund Ownership	5.3% ³
Sector	Technology Hardware
FMV	NOK 519.6m
% of Total Portfolio FMV	95.1%
Gross MOIC	346.4x

- > Founded in 2013 and based in Oslo, reMarkable is **a cloud-based technology company that operates as a developer of digital paper tablets** which replace notebooks, sketchbooks, and printouts
- > The company's platform uses canvas display which offers a **note-taking system, handwriting conversion, visualization tools, reading, and reviewing documents**
- > reMarkable is **actively strengthening retail distribution** via *BestBuy* in the US, and *ALSO* and *Smartech* in the EU
 - The company is equally **focused on enabling geographical expansion** and is currently **available in a total of 48 countries after recently launching in 9 new markets**
- > The company **introduced a subscription service called *Connect* in 2021**, providing continuous software updates, cloud storage, connectivity with external drives (*Dropbox*, *Google Drive*, *One Drive*), an extended warranty, screen sharing and a 'send by email' feature
- > reMarkable **raised a financing round in May 2022 at a valuation of US\$ 1bn** (~NOK 10bn). The valuation round implied a **3.6x revenue multiple after having sold 1 million tablets**

Investment Highlights

- ✓ reMarkable boasts an asset-light business model with significant operating leverage potential
- ✓ The company is focused on improving their branding and product diversification by introducing new tablet categories
- ✓ Since 2021, reMarkable benefits from a subscription model called *Connect*, with prepayments making for an attractive working capital model
 - Working capital margins improved by more prepaid subscription sales and lower inventory margin as percentage of revenue
- ✓ reMarkable has strengthened its management team with a new CFO and CEO

Revenue vs. EBITDA^{1,2} (in NOK millions)



Value Creation & Business Development Initiatives

1	Product	Product Development	<ul style="list-style-type: none"> ✓ Successful and recurring product launches with reMarkable 2 and Type Folio (keyboard launched last quarter), both of which received reception far beyond expectations
		Unique Features	<ul style="list-style-type: none"> ✓ Continuous software updates of unique embedded features to respond to market trends and improve user experience ✓ Notable feature add-ons include the release of continuous pages (enabling users to take the full advantage of the flexibility of digital paper note-taking), cross-device usage (note-taking and editing on desktop and mobile), quicker and more stable synchronisation etc.
2	Market	Retail & B2B	<ul style="list-style-type: none"> ✓ Expanded retail and B2B distribution structures following recent online partnership with <i>Currys</i> in the UK, representing a significant milestone in retail expansion efforts. <ul style="list-style-type: none"> – The company equally distributes through online channels such as <i>BestBuy</i> in the US, <i>ALSO</i> and <i>Smartech</i> in the EU ✓ During Q1 2023, reMarkable recorded their largest ever single B2B order, highlighting potential for corporate-level customers
		International Market Penetration	<ul style="list-style-type: none"> ✓ Continued geographical expansion and pursuit of market share in North American and Western European regions ✓ After launching in 9 new markets in 2022, reMarkable is now available in a total of 48 countries worldwide
3	Care & Operations	Operations & Logistics	<ul style="list-style-type: none"> ✓ Continuous work to develop a more robust logistics network and most recently have onboarded a third-party provider in North America (<i>Flex</i>) for improved operational management ✓ Intercontinental warehouses to service high-demand markets and ensure next day shipping ✓ Associated with recycling services provider to operate more sustainably going forward
		Customer Service & Relationship Management	<ul style="list-style-type: none"> ✓ Implementation of a new CRM-solution (aiming to replace 11 of current SaaS applications) as part of a wide-scaled IT-architecture initiative for more internal and external flexibility ✓ Customer responses time brought to all-time low in Q1 2023, contributing to improved client satisfaction as a result
4	Strategy & Finance	Experienced Leadership	<ul style="list-style-type: none"> ✓ Senior leadership demonstrates proven ability in growing technology-based companies ✓ Management team hire of Mikkel Ektvedt as CFO, who showcases extensive C-suite experience in private and publicly listed companies as well as broader experience in corporate finance advisory
		Strategic Initiatives	<ul style="list-style-type: none"> ✓ Launched a “Winning Strategy” initiative in setting annual corporate goals and roadmap for further growth ✓ Invested in a leadership development program to ensure necessary support for its division leaders

Historical Financials & Valuation

Implied Financing Round Valuation				Dec '17	Dec'18	Dec'19	Dec '20	Dec '21	Dec '22	Dec '23 ³
Latest Round Date	May-22		Net Sales	178	218	369	1,215	2,676	2,712	3,725
Valuation	NOK 9.7bn		% Growth		22%	69%	229%	120%	1%	37%
SFF I Fund Ownership (%)	5.36%		COGS	(125)	(124)	(220)	(786)	(1,504)	(1,530)	(2,185)
SFF I Stake Valuation as of Mar '23	[A]	NOK 519.6m	Gross Profit	54	95	149	429	1,172	1,182	1,540
StartupLab SMA Ownership (%)	1.74%		% Net Sales	30%	43%	40%	35%	44%	44%	41%
SMA Stake Valuation as of Mar '23	[B]	NOK 168.6m	Salaries	(11)	(28)	(53)	(96)	(190)	(313)	(453)
Total Ownership (%)	7.10%		% Net Sales	6%	13%	14%	8%	7%	12%	
Total Stake Valuation as of Mar '23	[A] + [B]	NOK 688.3m	Other Expenses	(42)	(79)	(124)	(242)	(740)	(808)	(713)
			% Net Sales	23%	36%	34%	20%	28%	30%	19%
			EBITDA	1	(10)	(21)	105	279	112	375
			% Net Sales	0%	(5%)	(6%)	9%	10%	4%	10%
			D&A	(0)	(2)	(7)	(15)	(37)	(50)	(72)
			% of Net Sales	0%	1%	2%	1%	1%	2%	2%
			EBIT	1	(12)	(28)	91	242	62	303
			% Net Sales	--	(6%)	(8%)	7%	9%	2%	
			Net Finance	(2)	(4)	(3)	(42)	(38)	(34)	(3)
			EBT	(1)	(16)	(31)	48	204	28	300
			% Net Sales	(1%)	(7%)	(8%)	4%	8%	1%	8%
			Taxes	--	7	8	(10)	(46)	(6)	(68)
			PAT	(1)	(10)	(23)	39	158	22	232
			% Net Sales	(1%)	(4%)	(6%)	3%	6%	1%	6%

Note: Financial projections were prepared by the GP (StartupLab)

(1) All figures in NOK millions, unless stated otherwise; (2) As of 31 March 2023; (3) Unaudited Interim Consolidated Financials

A reMarkable

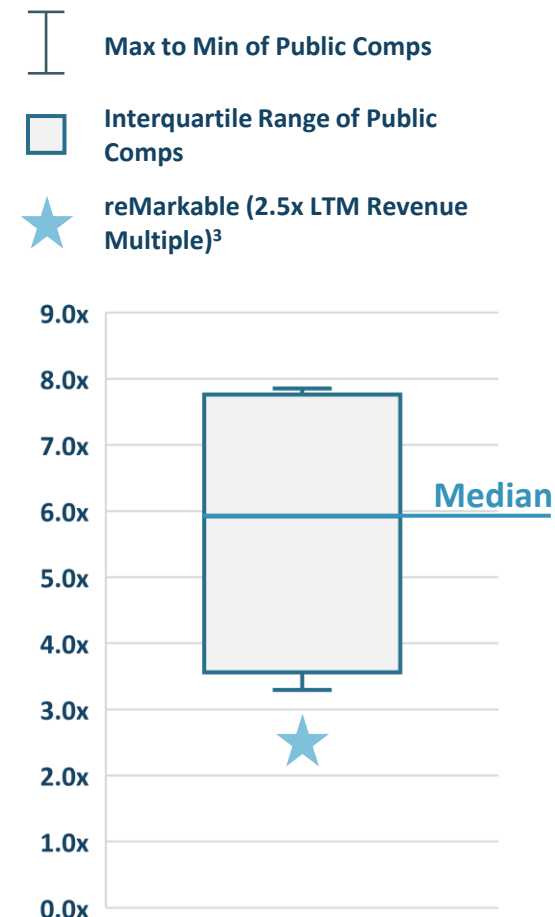
Public Comparables

Confidential

reMarkable

Trading Comparables ^{1,2}		Market Data		Q4 2023 Financial Data		Multiple
Company Name	Country	Market Cap	TEV	Revenue	EBITDA	TEV / LTM Revenue
reMarkable	Norway	9,694	9,241	3,725	375	2.5x
Apple Inc.	USA	30,363,854	30,718,156	3,911,178	1,319,347	7.9x
E Ink Holdings Inc.	Taiwan	75,157	73,971	9,886	3,162	7.5x
Garmin Ltd.	Switzerland	249,388	230,859	53,016	12,876	4.4x
Pure Storage, Inc.	USA	115,575	103,669	31,477	2,178	3.3x
Mean		7,700,993	7,781,664	1,001,389	334,390	5.7x
Median		182,481	167,264	42,246	8,019	5.9x

Trading Comps Revenue Multiple



Source: S&P Capital IQ as of 30 December 2023

(1) All figures in NOK millions, unless stated otherwise

(2) Companies listed on public markets may have different characteristics to the Portfolio. Private equity returns may not be directly comparable with public market indices due to factors including the asset class' illiquid nature and irregular timing of cash flows. Prospective investors should make their own determination as to the relevance of these benchmarks

(3) As of Q4 2023

(4) 2023A figures

B. Remaining Investments

Skiwo, Northern.tech, Qapio, Drylab, Domos

SKIWO

 **Northern.tech**

 **qapio**

 **drylab**
media tech

DOMOS

B Remaining Investments

Company Overviews

Skiwo¹

Date of Initial Investment	March 2016
Fund Ownership	13.1%
Sector	Software
FMV	NOK 18.4m
% of Total Portfolio FMV	3.4%
Gross MOIC	12.3x

- > Skiwo is composed of two business units, both of which contributed to year-on-year revenue growth for 9M 2022 (~27%)
 - 1) *Salita*: provides **online translation and interpretation services for governmental institutions** via national contracts (NAV, Municipalities, Police, Health, etc.)
 - 2) *Manymore.com*: provides **workforce management and invoicing services for freelancers**. The company counted over 7,000 freelancers by Q3 2022
- > Total revenues 2023²: NOK 142.2m, EBIT: NOK (5,5m)

Northern.tech¹

Date of Initial Investment	September 2014
Fund Ownership	3.3%
Sector	Software
FMV	NOK 4.4m
% of Total Portfolio FMV	0.8%
Gross MOIC	3.1x

- > Northern.tech provides **end-to-end device lifecycle management services** such as vulnerability management, Over-the-air (OTA) updates, software integrity, chain of trust, credentials management, public key infrastructure etc.
- > The company commercialises two softwares developed in-house:
 - 1) *Mender* (OTA software update management): delivers **robust, secure, and customisable OTA software updates for smart devices**
 - 2) *CFEngine* (server configuration management): offers a **versatile solution to automate large-scale server management and compliance**

Key Customers



B Remaining Investments

Company Overviews



Qapio ¹	
Date of Initial Investment	June 2016
Fund Ownership	9.5%
Sector	Software
FMV	NOK 1.5m
% of Total Portfolio FMV	0.3%
Gross MOIC	1.0x

- > Qapio provides a **collaborative data analytics platform**
- > The company is still to reach its growth path

Drylab ¹	
	October 2014
	1.3%
	Software
	NOK 1.1m
	0.2%
	4.6x

- > Drylab is a **next generation On-Set Production tool and Dailies distribution platform**, utilising cutting edge technology to enhance the production process from script to screen
- > The **powerful metadata engine** enables efficient, accurate, and effective **retrieval of captured media both on-set, at office and in remote locations**
- > The company boasts **extensive cross platform integration** with recognised production systems such as *Premier Pro*, *Pomfort Silverstack*, *Resolve* etc.
- > Drylab was acquired by UK-based Media Tech SPAC for NOK 87m

Domos ¹	
	September 2014
	3.6%
	Software
	NOK 1.1m
	0.2%
	0.7x

- > Domos makes **software for Internet Service Providers** that can be **embedded into any Customer Premises Equipment** for **improved network quality, by monitoring, analyzing and optimizing end-to-end latency** in real time
- > The Internet Service Providers get **access to unique insights into any bottlenecks** in the customers' WiFi or Broadband connection

Endnotes

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