



NUSTAY

Invitation to subscribe for shares in Nustay A/S

Nustay is a Danish company within the hotel booking market that offers its customers a new booking concept. Nustay has a vision of becoming the best and most disruptively innovative hotel booking platform in the world.

Nustay is now conducting an IPO of approximately DKK 21,3 million before issue costs, prior to a planned listing on Spotlight Stock Market. The capital that Nustay is provided with through the new issue is primarily intended to finance marketing of the company's hotel booking platform to facilitate Nustay's continued growth. The new share issue is also intended to finance other operating expenses and provide a spread in ownership to build a wide base of ambassadors and potential new customers.

"Nustay is combining one of the most visionary entrepreneurs I've met with seasoned large cap executives, a group of the world's best coders, and one of the world's best marketing executives with an in-depth understanding of online marketing software solutions and community development – all to disrupt the online hotel booking market to the benefit of the customers. This is interesting, fun and rewarding and I have gladly taken the risk to invest in Nustay."

Lone Fønss Schrøder,
Chairman of the Board at Nustay

 **Nordnet**


SEDERMIRA
FONDKOMMISSION

A BRIEF INTRODUCTION TO NUSTAY

The past decade has seen a significant rise in Online Travel Agencies (or OTA's), such as Booking.com and Hotels.com. Through these online services, bookings of for instance airline tickets and hotel rooms have not only become both easier and more available for consumers, but also significantly cheaper.

Nustay is a Danish company within the hotel booking market that offers its customers a new booking concept. Nustay has a vision of becoming the best and most disruptively innovative hotel booking platform in the world. The company's innovative and advanced hotel booking platform has been under development since 2014 and is today online, active and has proven its ability to handle customers all over the globe.

Nustay is an Online Travel Agency that delivers personalised hotel deals for each registered user depending on the preferences of the user and the type of stay. Nustay differs itself from its competitors – current OTA market actors such as Booking.com and Hotels.com – by combining the best and most important aspects of existing online booking – a large hotel inventory, a great booking experience and lower prices than its competitors.



SO – HOW IS NUSTAY ABLE TO DO THIS?

An important difference between Nustay and current OTA market actors, is Nustay's ability to combine low prices from the Business-to-Business model (for instance large tour operators that bundle the hotel rooms together with airline tickets), with the Business-to-Consumer model which offers a large range of hotel choices and on-demand booking abilities directly to consumers. The company refers to this as its hybrid business model. This business model is possible due to Nustay's specialized IT platform, its agreements regarding unique partnerships with leading B2B hotel suppliers and its partnership agreements with current market-leading B2C hotel suppliers such as Expedia, Priceline and Agoda. The result of this is that in a majority of cases, booking a hotel room through Nustay is cheaper than on competing OTA's.

Furthermore, a central aspect of Nustay's business model is that customers pay for their hotel rooms when the booking is completed. The company then does not pay the B2B hotel suppliers until up to 30 days after the guest has checked out. This enables Nustay to have a continuous strong cash flow which finances the company's increasing growth and also reduces the company's needs for external financing.

INVESTMENT HIGHLIGHTS



A danish company within the **multi-billion dollar hotel booking market** that offers its customers a new booking concept for over 1.5 million hotels world-wide based on a hybrid business model.

80%

Ability to combine the large hotel room inventory from regular travel sites with the prices of specialized B2B deal sites. In approx. **80% of all searches** for hotel rooms, Nustay is on average **30% cheaper** than its competitors.



Exceptionally **strong and diversified Board** and team of people – for instance, Nustay's founder and CEO has founded five e-commerce companies in the past, Nustay's chairman is also active on the boards of e.g. Volvo Cars and IKEA and Nustay's Chief Marketing Officer has been Head of Online Marketing at Momondo for six years.



Ability to deliver **highly personalised offers** to customers, based on interests and preferences.



Attractive direct **agreement with Google Hotel Ads**, and important partnership agreements in place with for example Kayak, Trivago and Momondo.



Platform launched globally and live with more than **8,600 hotel nights booked** in January 2019 alone and is now ready to scale up.



A business model enabling a **continuous strong cash flow** which in turn reduces the company's needs for future external financing with the goal to reach a **positive marketing contribution** by 2020.

With additional financing from the planned IPO, Nustay's revenue is expected to increase significantly – **with a double-digit monthly growth** – in the near future, as more budget is allocated towards online performance marketing activities. Nustay also plans to launch several additions to its platform such as a new customer loyalty program, a mobile app, and to launch additional hotels and holiday homes, in order to further boost the revenue and secure the long-term growth of the company.

IPO AND THE ROAD AHEAD

During 2019 and forward, Nustay's revenue is expected to increase significantly as more budget is allocated towards online performance marketing activities. Furthermore, Nustay aims to launch a new customer loyalty program, a mobile app, and to launch additional hotels and holiday homes on its platform. Nustay's platform is already globally scalable and highly customizable with localized content using cutting-edge front-end- and backend technologies. An increasing handled revenue continuously strengthens the company's own cash reserves, as the company will have the customers' advance payments in hand until the suppliers are paid. This reduces the need for additional external funding and provides more financial resources for additional

marketing. When the net revenue exceeds the company's marketing spend, which is possible through a large-enough handled revenue, Nustay will reach positive marketing contribution. The Board assesses that this will occur during 2020. In order to add capital, Nustay has decided to raise approximately DKK 21.3 million before issue costs, prior to a planned listing on Spotlight Stock Market. The capital that Nustay is provided with through the new issue is primarily intended to finance marketing of the company's hotel booking platform to facilitate Nustay's continued growth. The new share issue is also intended to finance other operating expenses and provide a spread in ownership to build a wide base of ambassadors and potential new customers.

COMPANY TARGETS

2019

OPERATIONAL GOALS

- Launch of customer loyalty program.
- Launch of mobile app.
- Launch of Nustay's more extensive online performance marketing activities.

FINANCIAL GOALS

- Monthly handled revenue with double digit growth.
- Within 12 months of the listing at Spotlight Stock Market – reach a point where the Company can have a handled revenue above 40 MDKK within a limited time period.
- Within 12 months of the listing at Spotlight Stock Market – reach a point where the Company can have a net revenue above 4 MDKK within a limited time period.
- To have positive free cash flow for the year of 2019.

2020

OPERATIONAL GOALS

- Launch of B2B hotel API.

FINANCIAL GOALS

- Monthly handled revenue with double digit growth.
- Within 24 months of the listing at Spotlight Stock Market – reach a point where the Company can have a handled revenue above 100 MDKK within a limited time period.
- Within 24 months of the listing at Spotlight Stock Market – reach a point where the Company can have a net revenue above 10 MDKK within a limited time period.
- In the beginning of 2020 – reach a positive marketing contribution (defined as net revenue with deducted marketing costs).

2021 AND FORWARDS

During the first years after the listing at Spotlight Stock Market, the company will primarily focus on its growth. After this point in time, the focus will gradually shift towards building Nustay's long-term market position within the OTA market.

OFFERING IN SUMMARY

Subscription period:

February 14th – March 5th, 2019.

Subscription price:

DKK 7,20 per share.

Subscription post:

The minimum subscription is 500 shares, corresponding to 3 600 DKK.

Issue volume and minimum limit for implementation:

The offer comprises a maximum of 2 962 777 shares, equivalent to approx. DKK 21.3 million. The minimum limit for the new share issue's implementation is approx. DKK 13.9 million, approx. 65% of the total issue volume.

Number of shares before new share issue:

15 257 888 shares.

Valuation (pre-money):

Approximately DKK 110 million.

Subscription commitments:

The company has received subscription commitments of approximately DKK 12 million, a total of approximately 56 percent of the issue volume.

Listing on Spotlight Stock Market:

Nustay's shares are planned to be listed at Spotlight Stock Market. The trading is planned to commence on March 22nd, 2019.

REFERENCE TO PROSPECTUS

All investments in financial products are associated with risks. The prospectus issued by Nustay contains a description of potential risks associated with the company's operations and its financial products. Before any investment decisions are made these risks should be understood, and all information in the complete prospectus should be read carefully. The prospectus is available for download on the company's (www.nustay.com) and Sedermera Fondkommission's (www.sedermera.se) respective websites.

CEO AND FOUNDER MATHIAS LUNDOE NIELSEN COMMENTS

A few years ago, I went on a holiday to Thailand. From my computer back home in Denmark, I had booked a fantastic-looking hotel right by the beach, thinking this would be a great vacation. However, upon arriving at the hotel, I quickly found out that this hotel did not meet my expectations. I kept thinking that if I had known more about this hotel, I would have booked another hotel from the start. Being an entrepreneur, it dawned on me – what if there was a hotel booking site where you not only could book hotels based on price and location – but also after your personal preferences?



THE VISION AND MISSION OF NUSTAY

Nustay's vision is simple – to provide smart access to the best prices for all hotels and rental properties in the world through one search. Our mission is to always have the biggest inventory of hotels and rental properties at the best prices and a 100 percent transparency in terms of “what you see is what you get”. I decided that one of the key differences with our platform compared to our competitors would be that the search results for hotels on Nustay would be tailored to the personal preferences and interests of the individual customer. On the platform we show the most relevant hotels based on a “Best” algorithm using numerous data sources, including thousands of reviews of the hotels and room price history, to show the best value-for-money hotels as the first options. I also did not want the customer having to do a trade-off in the number of available hotels and paying a premium for the extra service of booking a hotel based on personal preferences. So, we have made approximately 1.5 million hotels world-wide available on Nustay.

HOW HAVE WE MADE NUSTAY POSSIBLE?

Well, it all comes down to us thinking radically different than the competition and using a Big Data perspective. When other OTA's offer a hotel, they usually have an agreement directly with that hotel. The core of our platform is instead based on making hotel rooms priced for B2B, available for consumers. We do this by co-operating with B2B hotel suppliers as well as B2C vendors such as Expedia, which means we can buy rooms at low prices, have a very large selection of hotels world-wide, determine our own mark-up dynamically while making sure the final price for the consumer is lowest at Nustay. Furthermore, we offer our customers to create an account on which they can specify personal preferences important for them when booking hotels. They can also connect their social media accounts to Nustay, providing further information that our system can use to personalize search results. With this information, our system can automatically – and with great precision – tailor the search results to each customers' personal preferences. Since the founding of Nustay, we have been working hard building the platform and getting all the important agreements and co-operations with B2B hotel suppliers and other key market players. We have reached a position where we both have a

solid platform up-and-running with roughly 8 600 hotel nights booked during January 2019 alone, an impressive number of hotels available and also several important marketing agreements (for instance an agreement with Google Hotel Ads) in place. We are now turning our focus towards growth, scale and spread in ownership. We are therefore planning to conduct a new share issue of approximately DKK 21.3 million before issue costs and are planning a listing on Spotlight Stock Market. The primary use of the capital from the IPO is to grow our platform internationally by investing in our marketing plan that we have drawn up for the coming period. Furthermore, getting a wide spread in ownership will also provide us with ambassadors for our brand and potential new customers. We are confident that with the added marketing resources from the IPO, our platform will gain significant traction and growth in the coming months, in turn leading to increasing revenue. Through this, we see a possibility to generate positive free cash flow in 2019.

SO, WHY SHOULD YOU INVEST IN NUSTAY?

Firstly, we have a very strong foundation in Nustay with a highly developed technical platform up-and-running and all essential agreements already in place – and I cannot stress enough how much work that lies behind the development and the agreements. Designing a platform like ours and signing agreements that we have is very difficult and the key value driver for Nustay. Secondly, we have a very strong and competent team behind the company. Just to mention a few – our chairman is also in the boards of e.g. Volvo Cars and IKEA, our CMO has been an executive at both Kayak, Momondo and Google, our CFO was with EY for 14 years and later worked for Pandora where he was part of the group that handled their IPO and our CTO is an extremely skilled software architect, having worked for both Betlab, Luxoft and IntelliSoft. We also have a unique position as a new player in the hotel OTA market with a radically different approach that puts the customers' personal preferences and low prices first. With this approach, we believe that we can attract a large number of customers and take a sizable part of the market for online hotel bookings in the future. With that, I want to welcome you as a shareholder in Nustay – the world's smartest platform for finding hotel rooms at the cheapest prices.

Mathias Lundoe Nielsen,
CEO and founder, Nustay A/S

SUBSCRIPTION FORM FOR SUBSCRIPTION OF SHARES IN NUSTAY A/S



NUSTAY

Subscription period: February 14 – March 5, 2019 until 3 p.m.

Subscription price: DKK 7,20

Allocation: Any allotment of shares will be notified via a settlement note.

Payment: To be made in accordance with the instructions on the settlement note.

First day of trading: The first day of trading in NUSTAY A/S's shares on Spotlight Stock Market is scheduled to be the 22nd of March 2019.

In an assessment of NUSTAY A/S's future development and operations, it is of great importance to consider all relevant risks. Each investor must make their own assessment of the impact of these risks by reading and understanding all available information published concerning this offer. The prospectus is available for download at www.sedermuera.se, www.nustay.com or www.spotlightstockmarket.com. Payment is not to be made in conjunction with the application for subscription. Any allotment is notified via a settlement note.

Please note!

If you wish to have your allotted shares delivered to a bank or nominee outside of Sweden or Denmark, you are required to submit Standard Settlement Information (SSI) to Sedermuera Fondkommission. The SSI can be provided to you through your bank/trustee.

Please also make sure that your bank can trade shares on Spotlight, if you want to be able to sell or buy shares in Nustay A/S after first day of trading.

1. The undersigned hereby subscribes for the following number of shares in NUSTAY A/S at a subscription price of DKK 7,20 per share. The minimum subscription is 500 shares, which corresponds to DKK 3 600.

Number of shares

Amount in DKK (x 7.20)

2. Please enter your securities account number where allotted shares are to be delivered:

Custody account

Bank/Trustee

Do you have a custody account with Nordnet Bank? Please contact your bank to process your subscription directly through Nordnet.

3. Do you invest regularly through Sedermuera?

Yes

No

(ten (10) times during the last twelve (12) months, or six (6) times each year for the last five (5) years)

4. Subscription over 15 000 EURO?

(Please note, if you have answered the money laundry form during the last 12 months, you don't need to fill out the form again).

If the answer on question 3 or 4 is Yes, the following is required:

- 1) The money laundry form on the following page must be completed and submitted to Sedermuera.
- 2) A verified copy of your ID (Passport) must be sent to Sedermuera Fondkommission by mail to the below stated address, during the subscription period.

Sedermuera Fondkommission cannot guarantee that the subscription form will be considered if Sedermuera Fondkommission does not receive a completed money laundering form by the end of the subscription period!

5. Fill in your name and address information (PLEASE WRITE CLEARLY)

First name/Company

Last name

National ID number/Corp.ID.no.

Street address (or PO Box or equivalent)

Daytime telephone/mobile phone

Postal code

City

Country (if other than Sweden)

E-mail (Mandatory)

Settlement note will be sent via e-mail

Place and date

Signature (authorized company signature, or guardian, if applicable)

6. By signing this subscription form I confirm the following:

- That the subscription is binding and that an incomplete or incorrect subscription form may be disregarded;
- That I have read and understand the information stated in the section "Terms and Conditions" in the prospectus;
- That I have read and accepted the information stated on the subscription form;
- That I have read the prospectus and understand the risks associated with investing in this particular financial instrument;
- That I have observed that the offer is not addressed to persons resident in the USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or other countries where participation requires additional prospectus, registration or other measures other than those required by Danish and Swedish law;
- That I am aware that the application is not covered by the right of return that follows from the Swedish Distant and Doorstep Sales Act or the Danish Consumer Contracts Act;
- That in signing this subscription form, I authorize Sedermuera Fondkommission, at the undersigned's expense, to implement the subscription of shares pursuant to the "Terms and Conditions" stated in the prospectus issued by the board of NUSTAY A/S in Q1 2019;
- That no amendments or additions may be made to the printed text in this subscription form;
- That the allocation of shares in accordance with the subscription cannot be guaranteed;
- That I am aware that Sedermuera Fondkommission will not make any assessment of whether the subscription to the instrument in question is suitable for me or the person on whose behalf I am subscribing;
- That I am aware that no customer relationship exists between Sedermuera Fondkommission and the subscriber with respect to this subscription;
- That personal data supplied in connection with the assignment will be stored and processed by Sedermuera Fondkommission for the purpose of administering this assignment. The data may also be used in any future mailings concerning offering documents. Personal data will be stored and processed in accordance with the General Data Protection Regulation (GDPR).

7. Send the application form by one of the following options:



Mail:
Subject: NUSTAY
Sedermuera Fondkommission
Norra Vallgatan 64
211 22 Malmö
Sweden



E-mail:
issuingservices@sedermuera.se
(scanned or photographed form)



Other questions, please call:
Phone: +46 40-615 14 10



MONEY LAUNDERING CHECK - NATURAL PERSON/ LEGAL ENTITY

In accordance with the Swedish act (2017:630) on measures against money laundering and terrorist financing

With reference to applicable regulations for the financial markets, including the rules on measures against money laundering and terrorist financing, the Swedish Financial Supervisory Authority (Finansinspektionen) has issued special regulations for supervised investment companies. The rules require investment companies to verify the identity of the parties with whom they transact business or for whom they perform transactions in accordance with a specifically prescribed arrangement.



Note! If you are a natural person and not a company, please proceed to the questions below.

Beneficial owner*			
Natural person (first name and surname)	Personal ID number	Ownership (%)	Share of votes (%)
Natural person (first name and surname)	Personal ID number	Ownership (%)	Share of votes (%)
Natural person (first name and surname)	Personal ID number	Ownership (%)	Share of votes (%)

- * Beneficial owners are:
- Natural persons who, alone or with related persons, ultimately own more than 25% of the votes in the legal entity.
 - Natural persons who, alone or with related persons, has the right to elect or dismiss more than 50% of the legal entity’s board members or equal executives.
 - Natural persons who, alone or with related persons, as a result of agreement with owners, members, the legal entity, regulations in the articles of association, company agreements and/or comparable agreements can control the company in accordance with the above..
- ☐ There are no beneficial owners in accordance with the above. SedermEra Fondkommission will therefore consider the company’s Chairman of the Board, CEO or other equivalent executive as the beneficial owner.

If the ownership structure is complex or comprises a number of ownership levels, or the legal entity is owned by a foundation, Please contact SedermEra Fondkommission

Control questions relating to measures against money laundering and terrorist financing

1. What is the purpose with the transaction?
- ☐ Savings/investment ☐ Securities trading ☐ Other – please specify: _____
2. Origin of the capital (multiple options are possible)
- ☐ Old savings/investments/capital income ☐ Salary/pension/bonus ☐ Inheritance/gift
- ☐ Sale of property/company ☐ Other – please specify: _____
3. What amount are you/ the company planning to invest through SedermEra during the coming year?
- ☐ 1-50 000 SEK ☐ 50 000-150 000 SEK ☐ 150 000-500 000 SEK ☐ 500 000 SEK or more
4. PEP – Politically exposed persons
- Have you/ any of the beneficial owners or any of the company’s representatives (such as the CEO, board members, chairman and/or authorized signatories), any of their employees or any of their immediate family members been a politically exposed person (PEP*) in the last 18 months?
- ☐ Yes ☐ No

If the answer is Yes, please specify:

Function: _____ Country: _____

The person’s name and your relationship (if the person who held the function is someone other than yourself): _____

* A PEP is a person in a politically exposed position who holds, or has held, an important public function in a governmental or international organisation. This person’s immediate family members and close colleagues should also be treated as PEPs. Examples are heads of state and of government, ministers, judges, ambassadors and members of parliament.

5. Operations in high-risk jurisdictions
- Do you/ the company have operations in any of the following high-risk jurisdictions; Afghanistan, Bosnia and Herzegovina, Guyana, Laos, Vanuatu, Syria, Iran, Iraq, Yemen, Ethiopia, Uganda or North Korea?
- ☐ Yes ☐ No If the answer is yes, please specify Country: _____

SIGNATURES

The form must be signed and then sent, together with an authorization document to nyemission@sedermEra.se. **A verified copy of an Identity document (such as drivers license or passport) shall be sent to SedermEra Fondkommission via mail to Norra Vallgatan 42, 211 22 Malmö, Sweden.**

- Documents to attach Natural Person:
- A verified copy of an Identity document
- Handlingar att bifoga för juridisk person:
- A verified copy of an Identity document of authorized representatives
 - A copy of a valid power of attorney or a certificate of incorporation (No more than 1 month old

Signatures	
Place and date	Place and date
Signature of the Party/ Authorized signatory	SedermEra Fondkommission
Print name	Print name
I confirm that all questions have been answered correctly and I will inform SedermEra in the event of any changes.	