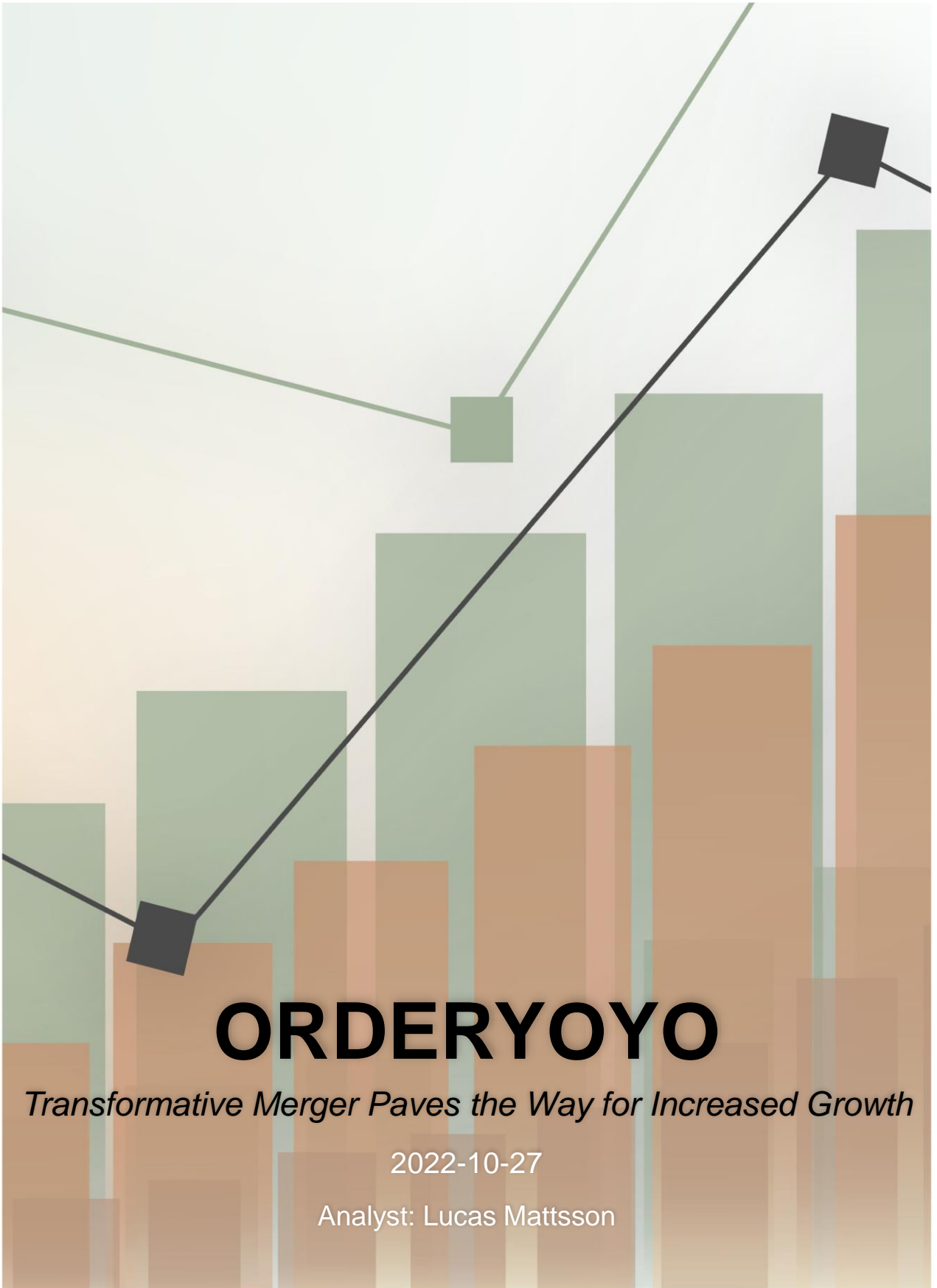


EQUITY RESEARCH REPORT



CONTENT

OrderYOYO A/S (“OrderYOYO” or the “Company”) was founded in 2015 and is a leading European software provider within online ordering, payment and marketing solutions, that enables independent takeaway restaurants to build their own-branded online presence and grow their businesses. Following the merger between OrderYOYO and app smart as of July 2022 the Company’s offer has been expanded to also include POS (Point of sale) system. OrderYOYO currently supports +9,500 takeaway restaurants, with a market leading position in the two largest takeaway markets in Europe, UK and Germany, as well as being market leader in Denmark, Ireland and Austria. OrderYOYO is listed on First North Copenhagen Stock Exchange since July 2021.

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VALUE DRIVERS

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The main value drivers is the growth opportunities that arise through the merger of *app smart*, which enables the Company to deliver its offer in a cost-effective manner. Through the merger, app smart will leverage OrderYOYO’s marketing solutions and OrderYOYO is to leverage app smart’s own POS system, which provides significant upsell potential and therefore an estimated higher net revenue retention. Furthermore, the POS-system creates customer stickiness, which is estimated to reduce churn and together with higher retention rate increase the lifetime value of current customer base.

HISTORICAL PROFITABILITY

3 of 10

OrderYOYO has a relatively short history, the Company was founded in 2015 and has been trading on the stock exchange only since July 2021. However, since the start the Company has had a strong focus on growth, which naturally has had a negative effect on the Company’s profitability. Therefore, the Company in 2021 showed an EBITDA-margin, before other non-recurring costs, of ~1 %, and a negative EBITDA-result in H1-22. However, Analyst Group estimates that the profits in 2023 and forward will expand significantly over time as the business matures. Nevertheless, the grade is based only on the historical profitability.

MANAGEMENT & BOARD

6 of 10

The management and the board are assessed to have the right experience and qualifications in order for the Company to reach its goals. Jesper Johansen, CEO, has been an active investor and Chairman of OrderYOYO since 2016. Jesper has a strong track-record as Chairman of OrderYOYO working closely together with the Company’s organization in growing OrderYOYO’s ARR from DKK 2m in mid-2016 to DKK 185m by Q3-22. In total, management and the board owns approximately 73%¹ of the Company, which presents confidence and incentives to move the Company forward.

RISK PROFILE

3 of 10

OrderYOYO has a relatively low financial risk with cash receivables amounting to approximately DKK 63.9m by H1-22, adjusted for the payment to app smart, corresponding to 47 % of the balance sheet in total, which poses a low risk that the Company will have to raise additional capital to proceed its organic growth strategy. However, OrderYOYO’s main revenue stream is based on a usage-based commission structure, which entails a sales risk that the Company is dependent on restaurant partners increasing their end-user revenue.

Analyst Group’s rating is based on four main parameters, where each main parameter consists of a number of sub-parameters with individual rating, which add up to a weighted final rating for each main parameter.

Value drivers, Historical Profitability and Management & Board ranges from 1 to 10, where 10 is the highest rating

Risk profile ranges from 1 to 10, where 10 is considered the highest risk.

¹ Included Jacob Pedersen (Board Member) Partner at VF Venture, Ulla Brockenhuus-Schack (Board Member) Managing Partner at Seed Capital and Adrian Fröhling (Board Member) Managing Partner at Mattering.

In July 2022, OrderYOYO completed the merger with *app smart*, which has created a twice as large company, with greater opportunities to liberate the independent takeaway restaurants in Europe. Through an expanded product offering, which is expected to attract more restaurant partners (RPs) as well as provide significant upsell potential, in combination with a higher customer stickiness, and thus reduce churn rates, OrderYOYO is estimated to reach a revenue of DKK 204m in 2023. Based on an applied 3.5x EV/S target multiple, a potential fair value of DKK 8.1 per share is derived today, in a Base scenario.

ARR is Expected to Increase to DKK 266m

Following the merger, *app smart* will leverage OrderYOYO's marketing solutions and OrderYOYO is to leverage *app smart*'s own POS system, which partly provides significant upsell potential, and by that is estimated to increase the Net Revenue Retention, as well as cost synergies in terms of that the companies can integrate an existing and functioning system instead of developing a new system from scratch. Furthermore, a POS system creates customer stickiness because once it is established with the customer, it is considered both time- and cost-consuming for the customer to change systems, which is estimated to reduce churn. Overall, this is estimated to yield an annualized ARR of approximately DKK 266m in 2024, according to Analyst Group's forecasts.

Increasing Profitability as the Customer Base Matures

Following the merger between OrderYOYO and *app smart* the combined company currently supports +9,500 takeaway restaurants, and as the customer base matures supporting each one becomes cheaper, hence future sales are expected to show a stronger margin. This, in combination with OrderYOYO's large restaurant partner base, which can be used to drive a flywheel effect of sign-ups, is expected to reduce the sales and marketing costs and thus result in a positive EBITDA margin of 7% in 2023.

Challenging Market Climate with High Inflation

OrderYOYO's revenue model is partly based on commission from the restaurant partners, which means that the Company is dependent on the restaurant partner's increasing their sales to end consumers in order for OrderYOYO's sales to increase. Given the current economic situation with high inflation and rising interest rates, consumers have less money left over in their wallets, which may lead to consumers spending relatively less on takeaway food, which in such a case may negatively affect OrderYOYO's development.

SHARE PRICE | DKK 5.2

VALUATION RANGE				
	BEAR DKK 5.2	BASE DKK 8.1	BULL DKK 11.2	
ORDERYOYO				
Share Price (2022-10-26) (DKK)				5.2
Number of Shares Outstanding (#)				87,610,379
Market Cap (mDKK)				455.6
Net cash(-)/debt(+) (mDKK)				2.6
Enterprise Value (mDKK)				458.2
W.52 Price Range (DKK)				4.6-29.0
List				First North Copenhagen
SHARE PRICE DEVELOPMENT				
1 Month				-3.9%
3 Months				-2.3%
1 Year				-79.6%
YTD				-59.2%
OWNERS				
Smart Capital GmbH				17.9%
SEED Capital				16.0%
TJOYY 2022				13.6%
Damgaard Company				11.1%
Others				28.6%
CEO AND CHAIRMAN				
CEO				Jesper Johansen
Chairman				Preben Damgaard
FINANCIAL CALENDER				
Full year report 2022				2023-03-20
ESTIMATES (BASE), mDKK				
Net Revenue	108.5	147.6	203.7	237.0
Gross Profit	92.5	126.9	177.2	208.5
Gross Margin	85%	86%	87%	88%
Operating Costs	-132.1	-159.0	-189.4	-208.5
EBITDA***	0.7	-1.5	14.3	28.4
EBITDA Margin***	1%	-1%	7%	12%
P/S	4,2	3,1	2,2	1,9
EV/S	4,2	3,1	2,2	1,9
EV/EBITDA	neg.	neg.	32,1	16,1

* OrderYOYO standalone.

** OrderYOYO + *app smart* consolidated from July 2022.

*** EBITDA before non-recurring cost such as IPO-related costs, acquisition costs related to the *app smart* merger and severance costs.

INVESTMENT THESIS

EUROPEAN
MARKET
LEADER

OrderYOYO's Addressable Market is Valued at DKK +50bn

OrderYOYO operates in the market for online food services and holds a market leading position within the white-label software solution segment in Europe, with presence in UK, Germany, Denmark, Ireland, Austria and a minor position in Poland and Switzerland. The technological advancements in the restaurant industry and the rising need for restaurant-specific software such as billing and payment processing, marketing optimization, data analytics and menu management are the major factors expected to stimulate the growth of the global restaurant management software market. OrderYOYO's addressable market consists of takeaway restaurants with their own delivery capabilities. In Europe, where OrderYOYO is established, the addressable market corresponds to a GMV of more than DKK 50b, which in turn means that OrderYOYO has a total market share, in terms of GMV, of approximately 4 %, hence Analyst Group believes that the Company has significant potential to continue its growth in both existing and potential markets.

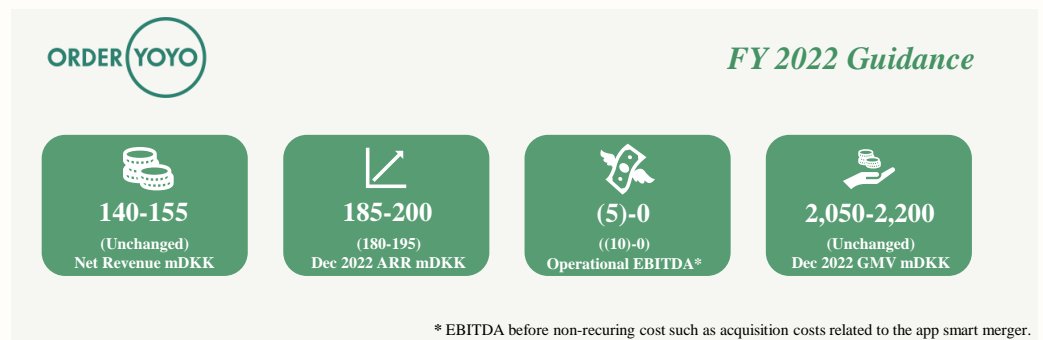
The Strategic Merger Accelerates the Expansion

During July 2022 OrderYOYO completed the merger of German app smart, which means that the combined company currently supports +9,500 takeaway restaurants, with market leading position in the two largest takeaway markets in Europe, UK and Germany. App smart, founded in 2014, is a fast-growing market leader for shop systems, POS systems and digital infrastructure for delivery restaurants in Germany and Austria. App smart's solution for delivery restaurants includes an all-in-one solution with modern digital infrastructure and online ordering shop system in addition to a POS solution tailor-made for the takeaway restaurants with own delivery. Since 2019, app smart has delivered an average growth in ARR of 81% per year, which Analyst Group sees as a strong track-record.

Following the merger, app smart will leverage OrderYOYO's marketing solutions and OrderYOYO is to leverage app smart's own POS system, which partly provides significant upsell potential, which is estimated to increase the Net Revenue Retention, as well as cost synergies in terms of that the companies can integrate an existing and functioning system instead of developing a new system from scratch. Furthermore, a POS system creates customer stickiness because once it is established with the customer, it is considered both time- and cost-consuming for the customer to change systems, which is estimated to reduce churn and together with higher retention rate increase the lifetime value of current customer base.

Raised Guidance

As the merger with app smart progress successfully as indicated by Q3 trading updated, OrderYOYO decided to update the Company's guidance for the full year of 2022.



A Motivated Valuation of DKK 8.1 Per Share in a Base Scenario

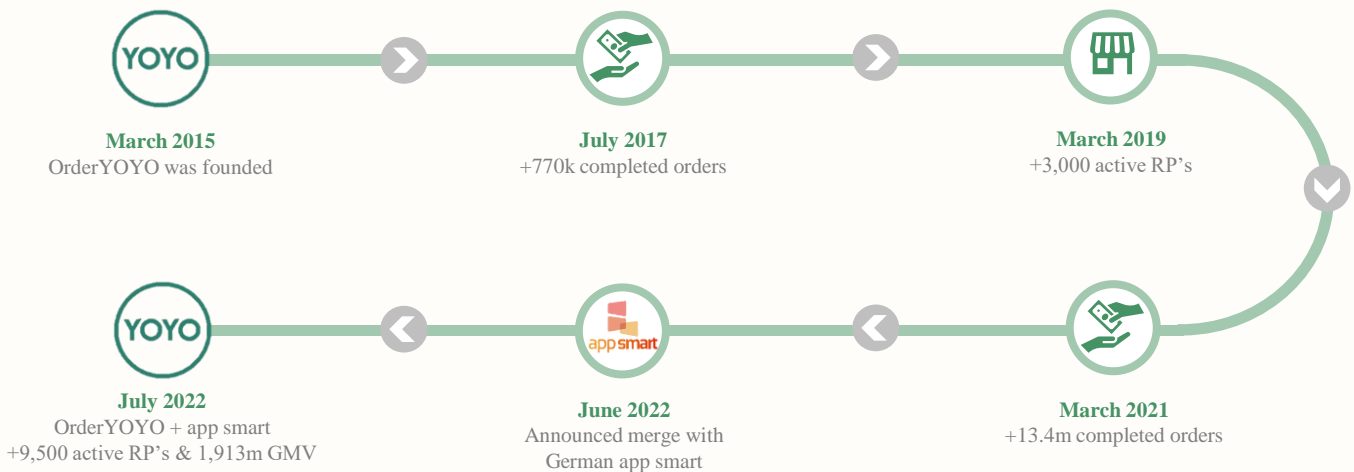
OrderYOYO is valued using a relative methodology where the Company is compared to companies with similar business models and revenue streams. A 3.5x EV/S target multiple is applied to OrderYOYO's expected revenues of DKK 203.7m in 2023, resulting in a potential fair value of DKK 8.1 per share today. Since the number of shares has increased in connection with the merger of app smart, the valuation range in terms of price per share has been affected.

IMPLIED
VALUATION
OF DKK 8.1

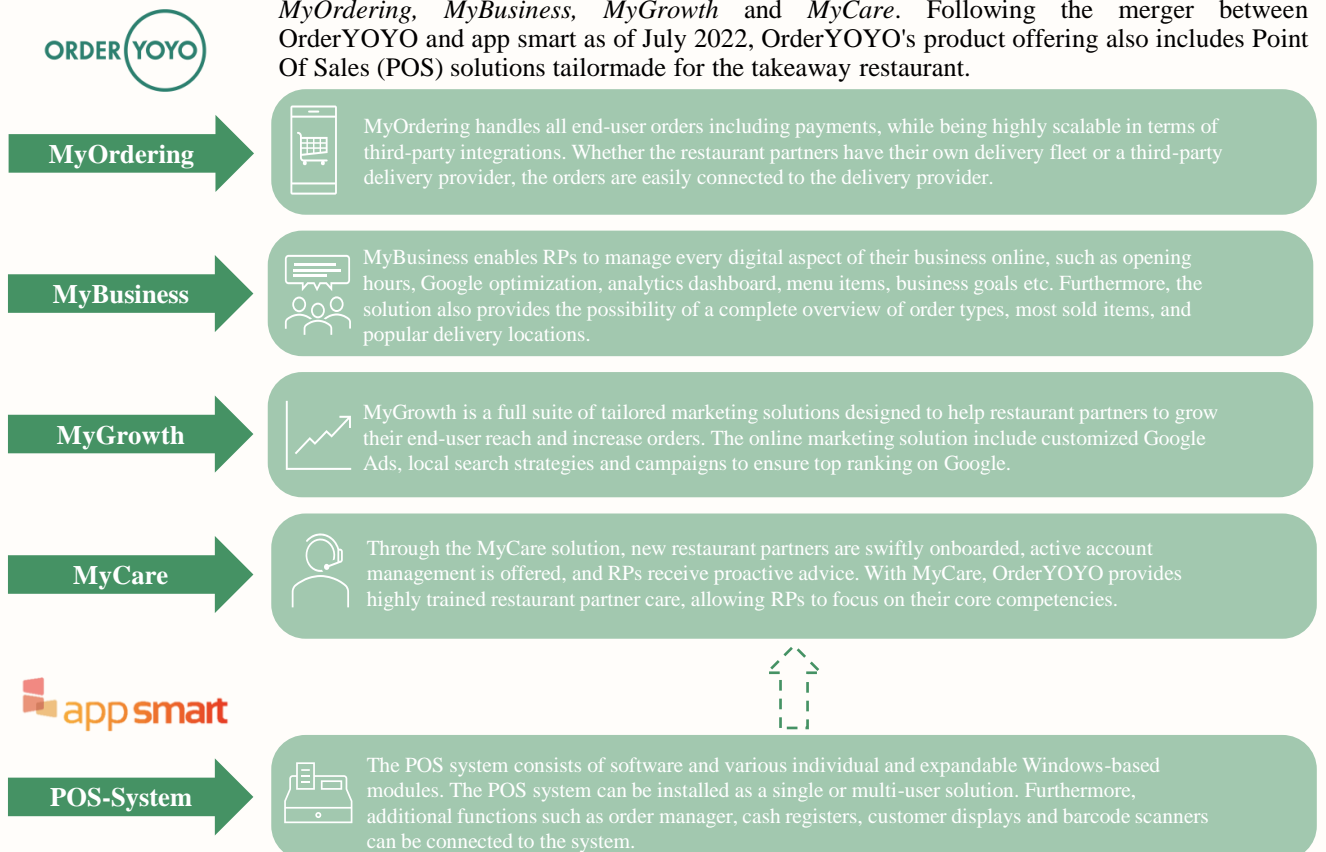
COMPANY DESCRIPTION

**+9,500
RESTAURANTS**

OrderYOYO is a leading European online ordering, payment, POS and marketing software solution provider. The Company was founded in 2015 and has experienced strong growth since the foundation. OrderYOYO currently supports +9,500 restaurants in Denmark, UK, Ireland, Germany, Austria, Poland and Switzerland helping them to engage directly with their end-users. The Company enables independent takeaway restaurants to have a strong online presence that fit into their own brand identity. In today's digital society end-users expect that they are able to order online in an easy and convenient way. However, mostly of the small local takeaway restaurants have scarce resources. Generally, the restaurants do not have the inhouse capabilities to operate an online ordering solution, manage a website, an app and create marketing campaigns. All this is addressed when entering a partnership with OrderYOYO, providing the restaurants with its own online presence and marketing solution.



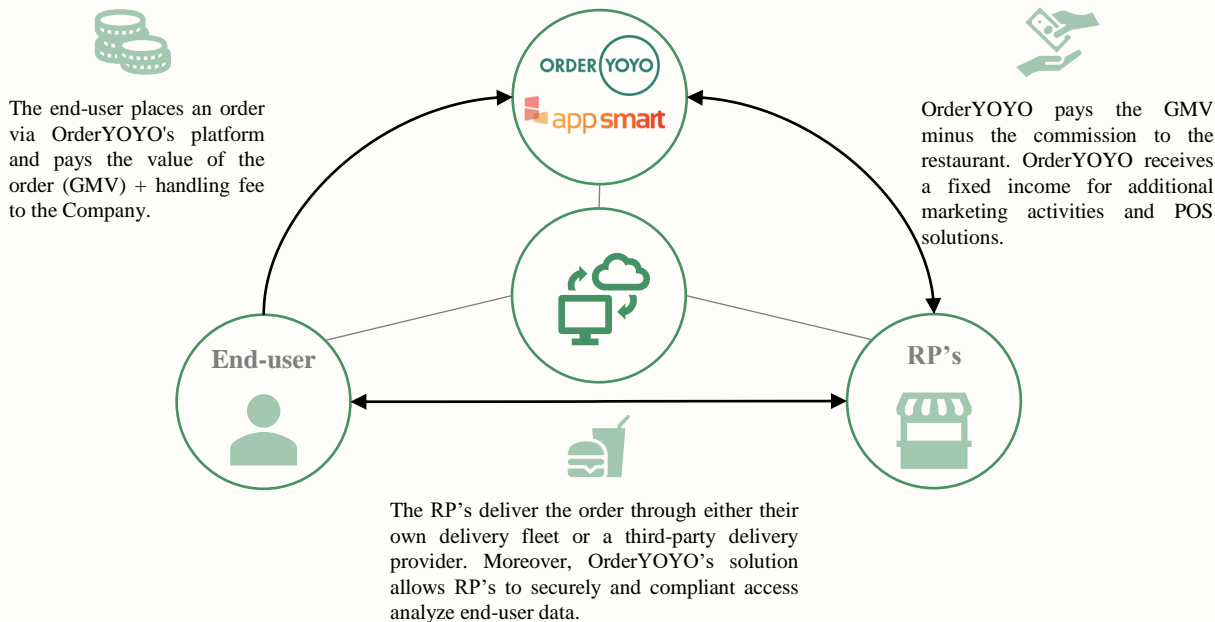
The Company's white-label solution is offered as a Software-as-a-Service (SaaS) and enables primarily small and independent takeaway restaurants to grow their digital presence. The platform, called *MySuite*, offers a palette of software solutions that consists of four modules; *MyOrdering*, *MyBusiness*, *MyGrowth* and *MyCare*. Following the merger between OrderYOYO and app smart as of July 2022, OrderYOYO's product offering also includes Point Of Sales (POS) solutions tailor-made for the takeaway restaurant.



COMPANY DESCRIPTION

Revenue Model

OrderYOYO's main revenue stream is based on a usage-based commission structure. The Company handles all payments from the end-users and transfers the last week's payments to the restaurant partners. Therefore, the RPs receive the total end-user revenue, called Gross Merchandise Value (GMV), minus the commission rate which the restaurant partners pay OrderYOYO. This structure ensures that OrderYOYO always gets paid and does not have any outstanding receivables from the RPs. The Pricing model is based on weekly commission rates, which is divided into five GMV-levels. When restaurant partners increase their end-user revenue, the weekly commission rate decreases – giving the RP's incentive to grow with OrderYOYO. In addition to a commission rate, OrderYOYO is charging end-users a handling fee per order. Lastly, the Company offers additional marketing activities to restaurant partners when RPs sign up for additional marketing campaigns such as Google AdWords and direct e-mail campaigns. Furthermore, following the merger between OrderYOYO and app smart, the company's product offering has been expanded to also include Point of Sales solutions. App smart's revenue model is partly commission-based, but the Company also charges an upfront start-up fee and a fixed fee per month, which is expected to contribute with more stable recurring revenue.



Cost Drivers

OrderYOYO has spent the last seven years developing and improving the software to ensure that it can scale and grow to accommodate the development in orders in the coming years. Even though the Company is expected to continue to invest in the software, OrderYOYO is estimated to have invested the main part of the investment costs that are attributable to such a development. Henceforward, OrderYOYO's main costs are expected to consist of overhead expenses such as personnel, sales and marketing costs. Furthermore, OrderYOYO intends to continue its strong and deep market penetration in selected markets, which will require significant organizational investments such as country managers, sales and support functions, which is estimated to drive the most part of the expenditures.

Strategic Outlook

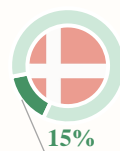
OrderYOYO is currently active in Denmark, UK, Ireland, Germany, Austria, Switzerland and a minor position in Poland. The Company's ambition is to expand the business in current markets, as well as other geographical markets such as the Netherlands and Sweden in the coming years. The business model of the Company is not a "one-fits-all-model", every new geographical market has its own characteristics, therefore, it is important to understand specific market needs, behavioral patterns, use of payment methods, relevant third-party integrations etc. For this reason, OrderYOYO will need to adjust its offer in order to become successful in the new market, for example adjust for payment methods and relevant third-party integrations.

CURRENTLY ACTIVE IN SEVEN EUROPEAN MARKETS

MARKET

ARR Split Per Market*

OrderYOYO's Addressable Market has Increased Significantly



OrderYOYO operates in the market for online food services and holds a market leading position within the white-label software solution segment in Europe, with presence in UK, Germany, Denmark, Ireland, Austria and a minor position in Poland. The technological advancements in the restaurant industry and the rising need for restaurant-specific software such as billing and payment processing, marketing optimization, data analytics and menu management are the major factors expected to further increase the demand, and thus the growth of the global restaurant management software market. Moreover, growing awareness regarding the importance of data analytics solutions in providing valuable insights to improve day to day operations, is one factor that is expected to drive the market growth. The market for online takeaway food has increased significantly in recent years with the Covid-19 pandemic accelerating the growth even further. Historically, the takeaway market has been dominated by direct analog ordering through phone-calls and walk-ins, however, today end-users increasingly convert from offline ordering to online ordering. According to NPD Group, only 17% ordered online in 2010, while this number increased to 55% in 2018.

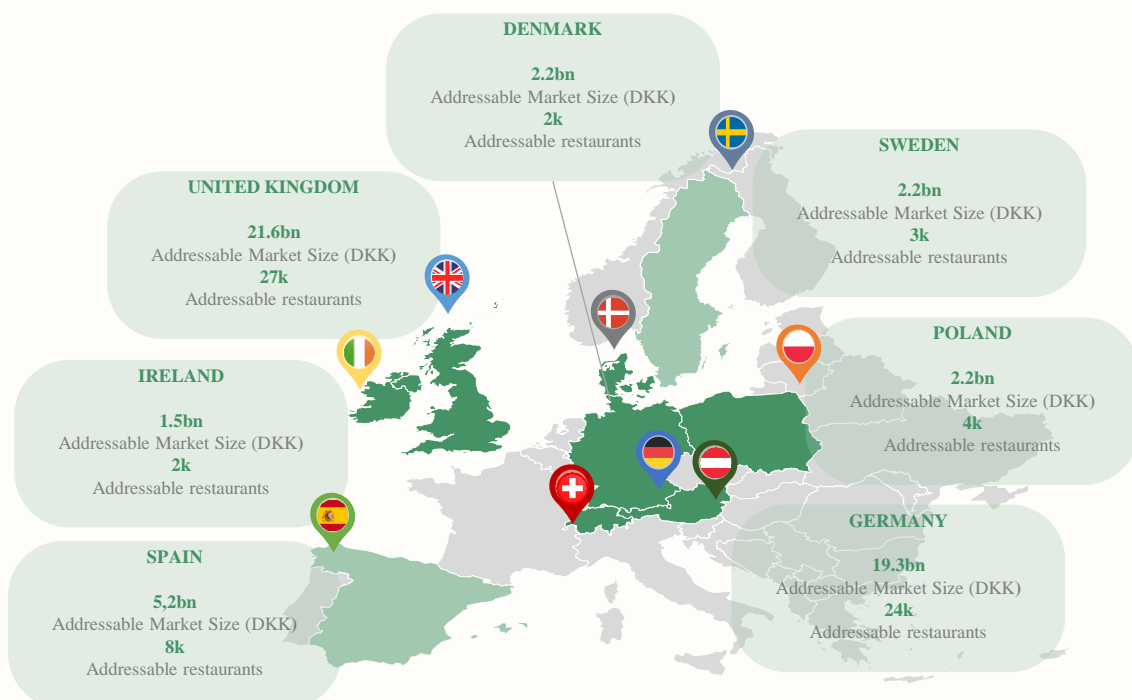
The European Addressable Market is Valued at DKK +50bn

OrderYOYO's addressable market consists of takeaway restaurants with their own delivery capabilities. In Europe, where OrderYOYO is established, the addressable market corresponds to a GMV of more than DKK 50bn. UK is the largest European market within takeaway restaurants with own delivery capabilities, the markets is valued at DKK 21.6bn and consists of approximately 27,000 addressable restaurants. Additionally, OrderYOYO is market leader in the Danish market which is valued at DKK 2.2bn with 2,000 restaurants and the Irish market which addresses 2,000 restaurants valued at DKK 1.5bn. Lastly, OrderYOYO acquired app smart in Germany in July 2022, which led the Company to a market leading position in the region. The German market is the second largest market for OrderYOYO and is valued at DKK 19.3bn with 24,000 addressable takeaway restaurants, which poses substantial growth opportunities. In addition to mentioned markets, OrderYOYO also has a market leading position in Austria and a minor position in Poland and Switzerland, which is not included in the valuation of the addressable market.

* OrderYOYO and app smart consolidated pro forma by dec 2021

OrderYOYO Continues to Grow In Existing Markets, Whilst Targeting New European Markets.

Addressable Market Size (DKK) Measured by GMV and Addressable Restaurants, by Each Region



Source: OrderYOYO company description, 2021.

MARKET

To provide a perspective on the competitive situation in the market, OrderYOYO's closest competitors are described.

Flipdish



Flipdish is based in Dublin and offers restaurants a white-label platform, enabling them to take online orders from their own websites and set up loyalty programmes for their customers. Flipdish is a global company with +7,500 customers in 25 countries which includes for example Spain, Germany, France, US, Australia, Portugal, Switzerland, Austria and Mexico. The company's core customer is small independent take-away restaurants, but Flipdish is also expanding to sign up larger chains and other hospitality businesses, like hotels and sports stadiums. There are several similarities between Flipdish and OrderYOYO, in terms of business model, product offering, addressable market etc. However, OrderYOYO is focusing entirely on independent takeaway restaurants, unlike Flipdish who addresses a broader segment. This allows OrderYOYO to target sales efforts and tailor the solution specifically to the Company's segment, which is less costly and more accurate. Furthermore, OrderYOYO is expected to cover a larger customer base in core markets such as UK and Germany, since it is common for customers to adopt solutions suggested and used by similar customers in the same environment, OrderYOYO's large Restaurant Partner base can therefore be used to drive a flywheel effect of sign-ups.

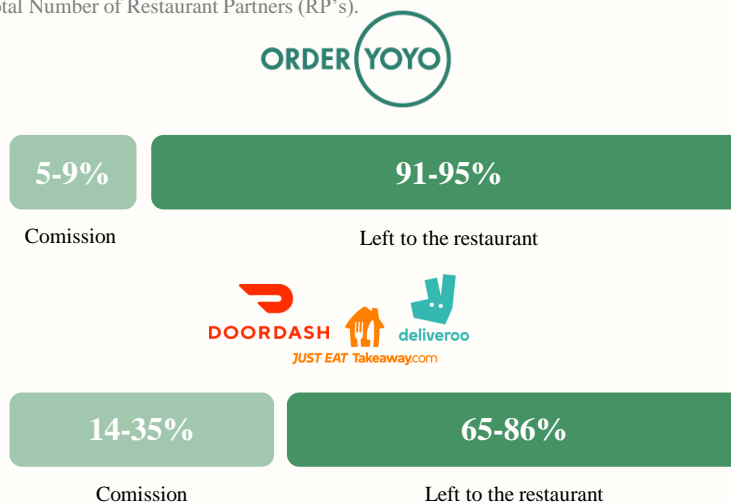
Food Portals



OrderYOYO is not a logistic provider but a software solution provider to local takeaway restaurants with their own delivery capabilities. Food portals such as Just Eat Takeaway, DoorDash and Deliveroo are aggregators of multiple restaurants enabling the end-user to discover and choose between a wide selection of different takeaway restaurants. OrderYOYO and food portals are not directly compared, they are competitors because they compete in the takeaway market, but there are several significant differences in the business model: End-users goes to the food portals app or website, finds the food they want to order and pays via the food portal. The food portal will then charge 14-35 % in commission and transfers the remaining amount to the restaurant. The end-user trades with the food portal and therefore it is the food portal that receives all data and has the entire customer contact afterwards. This leads to several significant complications for the takeaway restaurant. Firstly, the Restaurant Partners pay a high fee of between 14-35% depending on which platform they use, and in addition, the restaurants do not have any direct end-user relationship or data access as the end-user is a customer of the food portal directly. Furthermore, food portals desire to increase their sales, and one way for them to do so is to sell more expensive orders. Hence, food portals can market alternative restaurants when the customer searches for a specific restaurant, which means that the takeaway restaurant loses customers.

Significant Savings in Paid Commission Rates for RP's With Their Own-branded Software Solution

Estimated Total Number of Restaurant Partners (RP's).



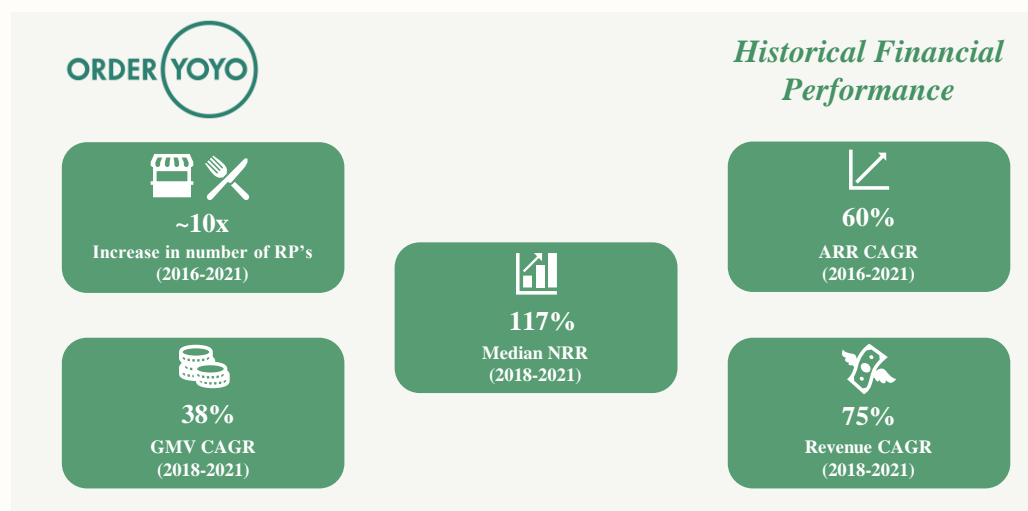
Source: OrderYOYO Annual Report 2021.

FINANCIAL FORECAST

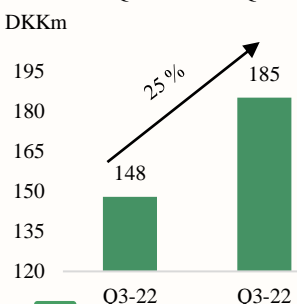
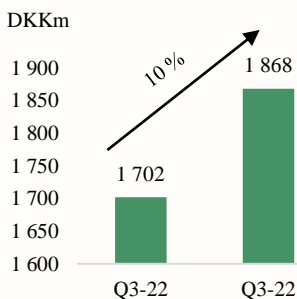
90%
OF ORDERS
FROM
LOYAL
CUSTOMERS

OrderYOYO has a Strong Track-Record of Showing High Organic Growth

OrderYOYO was founded in 2015 and has shown strong organic growth since then. With up to 90% of a takeaway restaurant's orders coming from loyal returning customers, the Company's mission since the foundation has been, and remains to be, to liberate the local, independent takeaway restaurant and empower restaurant owners to claim back their returning customers. This has proven to be a successful strategy, given that the Company has, among other things, succeeded in increasing the number of active restaurant partners by approximately 10x, since 2016 to +5,000 restaurant partners by the end of 2021. In addition to the fact that OrderYOYO has rapidly advanced in acquiring new customers, it is also considered important to measure how the Company has developed in terms of increasing revenue from its existing customer base, which can be measured through Net Revenue Retention (NRR). The company's NRR has fluctuated in recent years, with upselling being strong during the pandemic and somewhat weaker post Covid, partly due to a general slowdown in the online takeaway ordering and an increased close down of restaurant partners in the UK. However, the median NRR is around 117% over the past three years, which means that the revenue generated from upgrades and cross-selling are higher than the revenue lost due to churn or downgrades. In the light of that OrderYOYO has experienced strong customer growth, a high Net Retention Rate and a Revenue churn at stable levels, the Company has succeeded in increasing its ARR to DKK 120m at the end of 2021 from DKK 30m in 2016, corresponding to a compound annual growth rate (CAGR) of approximately 60%.



Annualized GMV & ARR



Consolidation of the Market – Merger with app smart

As markets has normalized after the Covid-19 pandemic, while we have experienced generally falling valuations in the market, which leads to increased consolidation opportunities, OrderYOYO decided in June 2022 to engage in this market consolidation by joining forces with German app smart. Through the transaction, OrderYOYO extends the number of market leading positions in European countries from three to five, servicing more than 9,500 restaurant partners. Furthermore, the transaction creates several potential synergy effects, for example upsell potential, since app smart will leverage OrderYOYO's marketing solutions and OrderYOYO intends to leverage app smart's own POS system and create customer stickiness via combined offerings.

July 2022 was the first month following execution of the merger between OrderYOYO and app smart. During the month, the combined Company showed an annualized GMV of DKK 1,913m DKK, corresponding to a growth of 6% YoY, and an annualized ARR of DKK 177.1m, equal to a growth of 14% YoY. In connection with OrderYOYO's trading update for Q3-22, the Company showed an ARR of DKK 185.1 (147.9), corresponding to a growth of 25% YoY, and an annualized GMV of 1,868 (1,702), equal to a growth of 10%. Although we expect it will take time before we see the full synergy effects through the merger realized, Analyst Group believes that the combined Company is showing good development.

FINANCIAL FORECAST

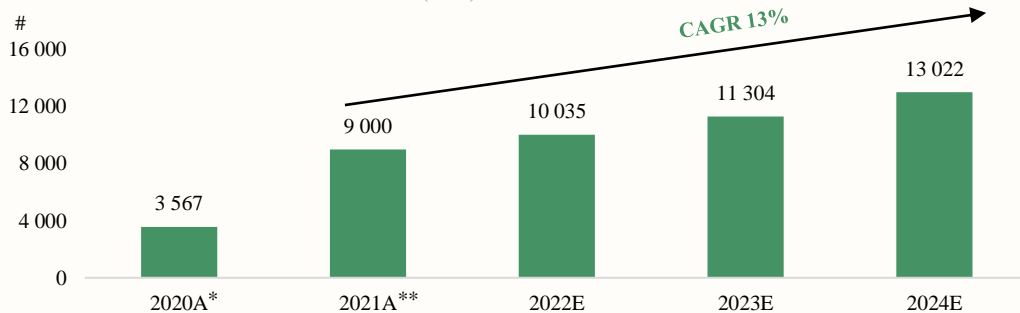
The Number of Restaurant Partners is Expected to Reach ~13,000 in 2024

OrderYOYO's revenues are derived from partly variable income in terms of commissions and handling fees, as well as fixed income in terms of additional marketing campaigns and POS-system. The Company's commission rate fluctuates between 5-9 %, depending on the restaurant partner's GMV (Gross Merchandise Level). The GMV is the total value of merchandise sold over a certain period of time, in other words it is based on the value of goods times the number of goods sold. In order to derive the number of goods sold, the number of RPs as well as the number of transactions per restaurant has been estimated. Following the merger with app smart, OrderYOYO has increased the number of restaurant partners to +9,500 by H1-22, with presence in Denmark, UK, Ireland, Germany, Austria, Switzerland and a minor position in Poland. During 2021, UK was the largest market for OrderYOYO (41%) in terms of ARR split by country. On the other hand, Analyst Group estimates that the Company only has a ~10-15 % market share in UK, which poses significant opportunities to increase its market share and invest even more in acquiring restaurant partners to drive growth. Considering that OrderYOYO, after the merger with app smart, has a broader and more attractive offer to the restaurant partners, in terms of that app smart will leverage OrderYOYO's marketing solutions and OrderYOYO is to leverage app smart's own POS system, it is estimated to further drive growth in current markets. According to Analyst Group's calculations, the number of restaurant partners is expected to increase to approximately 13,000 in 2024, corresponding to an annualized compound growth rate (CAGR) of 13% from 2021 to 2024 in a Base scenario.

+9,500
RESTAURANT
PARTNERS
IN H1-22

OrderYOYO Has Considerable Opportunities to Grow In Both Existing- and New Markets.

Estimated Total Number of Restaurant Partners (RP's)



Analyst Group's estimates.

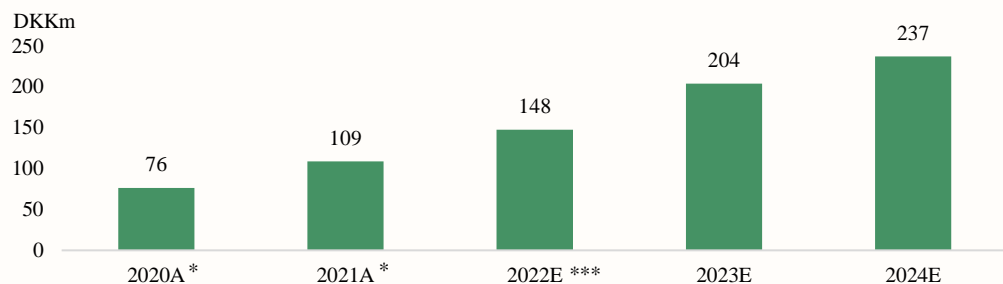
Total Revenue is Estimated to DKK 237m in 2024

OrderYOYO is forecasted to reach an annualized GMV of approximately DKK 2.8bn in 2024, through an increase of Restaurant Partners and a significant focus on growing existing restaurant partners, partly driven by cross-selling between OrderYOYO and app smart. With an average commission rate of approximately 7% in 2024, along with revenue streams from handling fees, additional marketing activities and POS system, Analyst Group expects OrderYOYO to reach a revenue of DKK 237m in 2024. This development is a result of a strong focus on securing end-user revenues for level 1 restaurant Partners, bringing the restaurant partner from trial basis to an ongoing partnership. This is expected to not only increase the revenue, but also reduce the churn rate.

~7%
IN AVERAGE
COMMISSION
RATE

An Increase of Restaurant Partners and Expansion of Existing Customers Will Drive the Revenue.

Estimated Total Revenue In DKKm



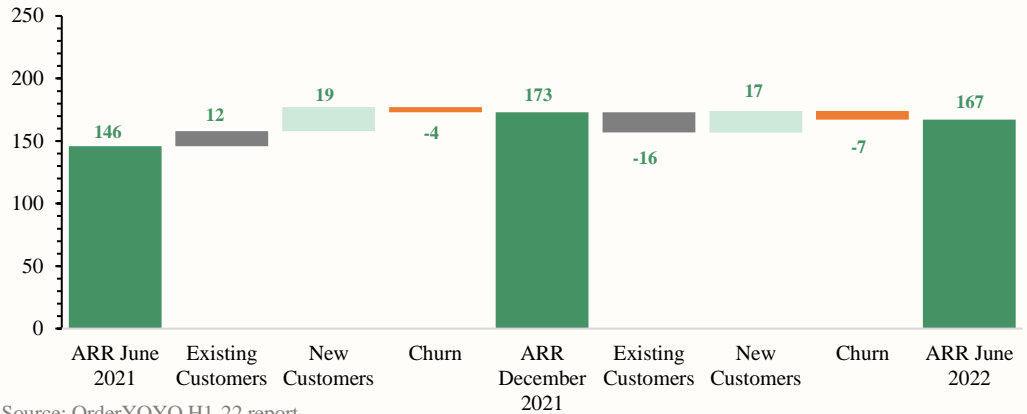
Analyst Group's estimates.

FINANCIAL FORECAST

For SaaS businesses, like OrderYOYO's, the most accurate metric of future cash flow is Annual Recurring Revenue (ARR), which shows the money that comes in every year for the life of a subscription. In this case, the ARR is the annualized value of Monthly Recurring Revenue (MRR), i.e. MRR in a given month times twelve. MRR is the total monthly value of commissions paid by Restaurant Partners on orders, service fees charged to end consumers on orders, marketing services and POS system fees from restaurant partners. The development in ARR depends on factors such as expansion revenue from existing RP's, the total amount gained from new RP's and the total amount lost due to cancellations (churn).

Churn Ratios Increased Slightly During H1-22 as a Consequence of a Challenging Market.

Consolidated Proforma ARR Development (mDKK)



Source: OrderYOYO H1-22 report.

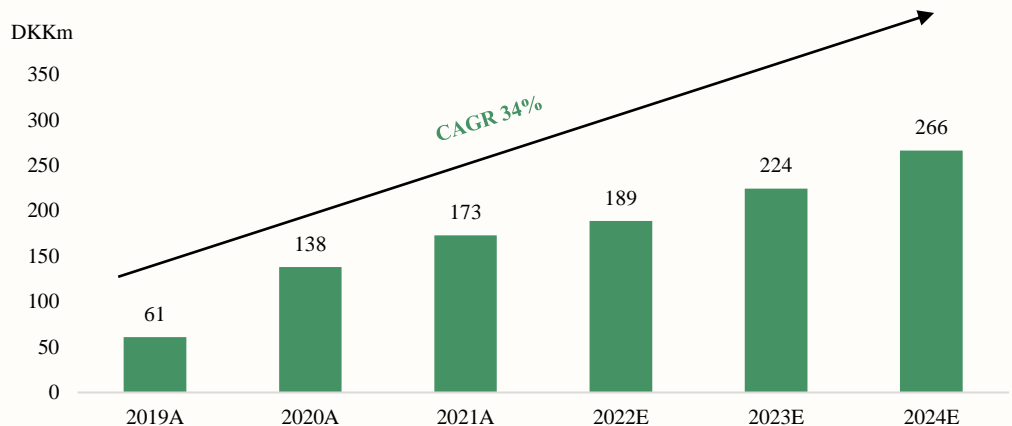
Following the merger, app smart will leverage OrderYOYO's marketing solutions and OrderYOYO is to leverage app smart's own POS system, which provides significant upsell potential and therefore an estimated higher Net Revenue Retention. Considering this, and that OrderYOYO is expected to continue invest in its product offering and technology partnerships in all three pillars of the Company's product, online ordering, payment and marketing, which is estimated to contribute with additional value for the RP's, OrderYOYO's Net Revenue Retention is estimated to increase during the forecast period and reach 110% by the end of 2024. Furthermore, Analyst Group sees several advantages in that OrderYOYO will integrate the app smart POS system to the Company's existing customers, partly because the Company will not have to develop the system themselves, which is considered better from an opportunity cost perspective, and partly because a POS system creates customer stickiness because once it is established with the customer, it is considered both time- and cost-consuming for the customer to change systems. Overall, this is estimated to contribute to a lower revenue churn, which is estimated to decrease to approx. 3% by the end of 2024. This positive churn development along with an increased focus on growing existing RP's, is estimated to yield an annualized ARR of approximately DKK 266m in 2024, according to Analyst Group's forecasts.

110%
NRR BY THE
END OF 2024E

~3%
REVENUE
CHURN
BY THE END
OF 2024E

ARR is Estimated to DKK 266m in 2024.

Estimated Combined Annual Recurring Revenue (ARR)



Analyst Group's estimates.

FINANCIAL FORECAST

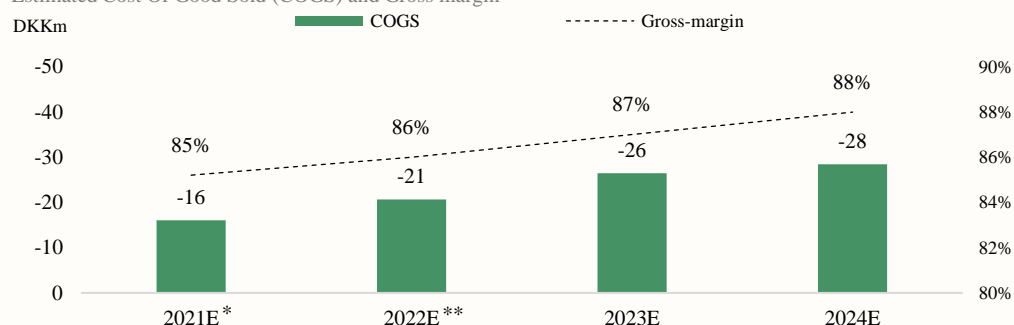
OrderYOYO is Estimated to Show a Strong Gross Margin of 88% In 2024

OrderYOYO has developed its software for a long time and has already extracted the main part of the investment costs that are attributable to such development, hence future sales are expected to show a stronger margin as the larger part of development costs already are taken. OrderYOYO and app smart together has managed to onboard and support +9,500 customers with ~240 employees, which proves that there is a high scalability in the business model. In addition, the Company showed a gross margin of 84% in H1-22, which further prove the high scalability. As the customer base matures, supporting each one becomes cheaper, which is estimated to reduce the COGS and result in a gross margin of 88% in 2024, according to Analyst Group's calculations.

88%
GROSS
MARGIN
2024E

The Scalable Business Model is Expected to Lead to a Gross Margin of 88% in 2024.

Estimated Cost Of Good Sold (COGS) and Gross margin



Analyst Group's estimates.

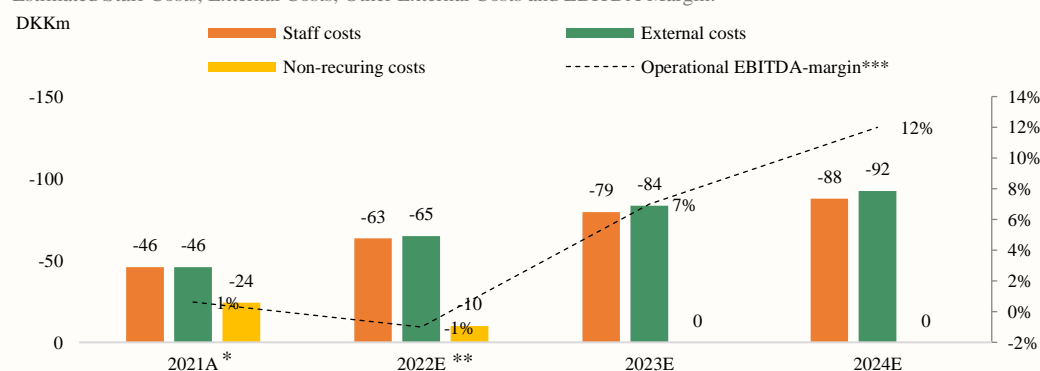
* OrderYOYO standalone ** OrderYOYO + app smart consolidated from July 2022

OrderYOYO is Expected to Reach an EBITDA Margin of 12% in 2024

OrderYOYO is expected to continue to execute on its current road map through increased investments mainly in the biggest European takeaway markets UK and Germany, but also in Denmark, Ireland and Austria, simultaneously as the Company scales up its market expansion in Poland and Switzerland. When entering new markets, significant organizational investments will be required as well as understanding specific market needs, behavioral patterns, use of payment methods, relevant third-party integrations etc. Therefore, strong local organizations are essential, including country managers, sales and support functions etc. However, as the business matures and the Company spends relatively less on growth-related cost items, the EBITDA margin is estimated to expand. The external costs are mainly affected by sales and marketing costs, and since it is common for customers to adopt solutions suggested and used by similar customers in the same environment, OrderYOYO's large restaurant partner base can therefore be used to drive a flywheel effect of sign-ups, which is estimated to reduce the sales and marketing costs. Therefore, the external costs are estimated to decrease in terms of percent as of sales and reach DKK 92m in 2024. Following the merger with app smart, Analyst Group expects that some of the staff will be eliminated, however, as organizational investments will be required when entering new markets, including country managers, sales and support functions, the total staff costs are expected to grow to DKK 88m in 2024.

The External Costs Are Estimated to Decrease In Terms of Percentage As of Sales.

Estimated Staff Costs, External Costs, Other External Costs and EBITDA Margin.



Analyst Group's estimates

* OrderYOYO standalone ** OrderYOYO + app smart consolidated from July 2022 *** EBITDA before non-recurring cost such as IPO-related costs, acquisition costs related to the app smart merger and severance costs.

12%
EBITDA
MARGIN
2024E

VALUATION

The derived fair value per share is based on a relative methodology where OrderYOYO is compared to the Danish SaaS sector. Although the companies differ in terms of product offering and addressable market, there are still several similarities between the comparison companies and OrderYOYO, in terms of size, revenue model, margins and to some extent capital structure. Since many peers are currently unprofitable, but as the majority are in rapid sales growth phases, the valuation will be derived from the EV/S-multiple.

Selected Key Metrics for OrderYOYO and Comparable Companies.

Financial Estimates, Base Scenario

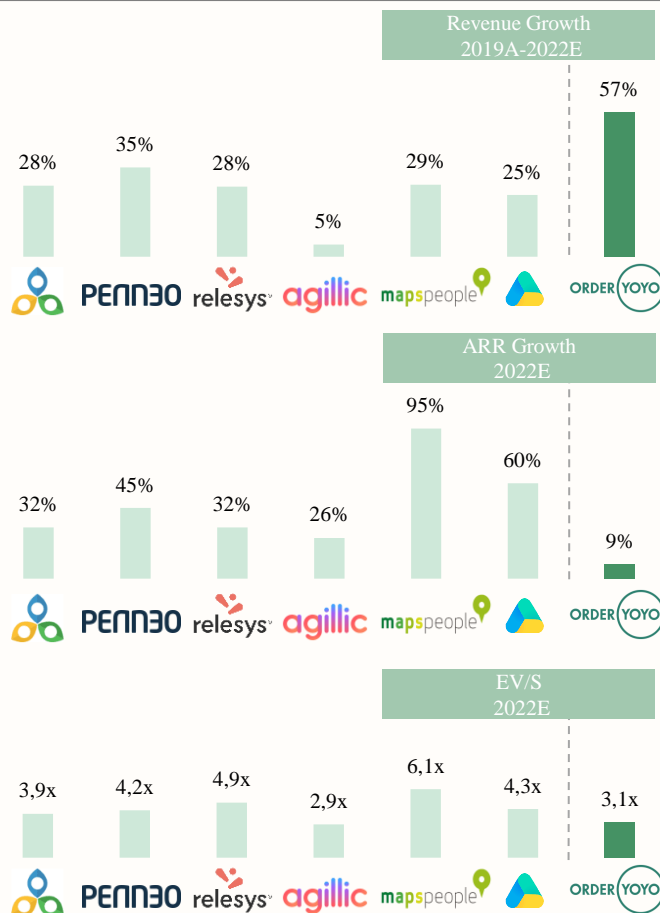
Peers	Digizuite	Penneo	Relesys	Agillic	MapsPeople	RISMA Systems	Average	Median	Order-YOYO
Market Cap (DKKm)	178.8	395.0	214.4	218.6	310.9	107.0	237.4	216.5	455.6
Revenue CAGR (2019A-2022E)	28%	35%	28%	5%	29%	25%	25%	28%	57%
ARR Growth 2022E	32%	45%	32%	26%	95%	60%	48%	38%	9%
Gross Margin (LTM)	47%	82%	55%	79%	90%	74%	71%	76%	83%
EBITDA Margin (LTM)	-98%	-31%	-35%	-7%	-141%	-127%	-73%	-66%	-8%
D/E-ratio	14.0	0.4	0.5	n.a	3.1	4.6	4.5	3.1	1.5
Revenue Churn	3%	3%	2%	n.a	5%	6%	4%	3%	8%
NRR	118%	114%	111%	102%	113%	103%	110%	112%	90%
EV/S 2022E	3.9	4.2	4.9	2.9	6.1	4.3	4.4	4.2	3.1
P/ARR 2022E	3.9	4.1	5.6	2.4	3.4	4.3	4.0	4.0	2.4

Source: Analyst Group's estimates & company reports, 2022.

Base Scenario

What OrderYOYO and the comparison companies have in common is that they all have a SaaS-based revenue model, with historically high growth, as well as high gross margins, but unprofitable on an operating level (EBITDA). OrderYOYO is valued today (LTM) at a discount compared to peers, both in terms of revenue and ARR. What implies that OrderYOYO should be valued at a discount is that the Company (LTM) has a low Net Revenue Retention Rate and a higher revenue churn, which is expected to result in lower ARR growth. At the same time, OrderYOYO's NRR and churn have been negatively affected in the most recent period as a result of, above all, an extraordinary difficult situation for the Company's restaurant partners in the UK. The UK market is in general under severe pressure both in terms of lack of employees in critical parts of the economy as well as lack of supply of goods. However, this is not something that Analyst Group expects to be a sustained trend, but as the market normalizes, we expect that the Company can regain a higher NRR through partial cross-selling with app smart, as well as a lower revenue churn as the restaurant partners increase their use of the company's products, which creates customer stickiness.

Taking this to account, as well as the fact that OrderYOYO is a larger company, lower D/E-ratio, and has a slightly higher gross margin compared to the peer group, which all else being equal justifies a higher valuation.



VALUATION

Base Scenario: Continuation

To give the valuation further perspective, OrderYOYO is also compared to Olo Inc., an American SaaS company in the restaurant software field, where similarities are found regarding, for example, product offering, business model and addressable market.



Olo Inc. is a B2B SaaS company that provides a cloud-based commerce platform for multi-location restaurant brands. Enabling digital ordering and delivery, while enhancing the restaurants direct consumer relationships. Its open SaaS platform includes various core modules: Ordering, Dispatch and Rails. Its Ordering is a fully-integrated, white-label, on-demand commerce solution. Its Dispatch is a fulfillment solution, enabling restaurants to offer, manage and expand direct delivery.

Most significant differences between Olo and OrderYOYO are Olo's dispatch module which allows restaurants to offer and manage their own delivery service and a focus on large chains. However, following the merger between OrderYOYO and app smart, OrderYOYO's revenue is expected to consist of a mix of both usage-based revenues and subscription revenues, which is also the case in Olo.

Olo Inc. in Numbers

22 % <i>Revenue Growth</i> CAGR 2021A-2023E	106 % <i>NRR</i> LTM
75 % <i>Gross Margin</i> 2023E	7 % <i>EBITDA Margin</i> 2023E
4.0x <i>EV/Sales</i> 2023E	5.4x <i>EV/Gross Profit</i> 2023E

Given the forecasts made, OrderYOYO trades at a lower EV/S multiple (2.2) compared to Olo (4.0) on the 2023 forecast, which is motivated by OrderYOYO being a significantly smaller company, higher operational risk and lower retention rate (LTM). However, considering that OrderYOYO is expected to show higher revenue growth as well as a higher gross margin, which indicates a greater potential profitability level of the business when it reaches a more mature phase, together with an EBITDA margin in line with Olo in 2023, Analyst Group believes that the current valuation gap (2.2 - 4.0) is too large.

Overall, Analyst Group believes, with consideration to a challenging market climate of increased risk aversion for in particular fast-growing companies that are not yet profitable, that a target multiple of 3.5x EV/S on the expected revenue of DKK 203.7m in 2023 is justified. This results in an enterprise value of DKK 713m, which, adjusted for the net cash position, yields a potential market value of DKK 710m, or DKK 8.1 per share in a Base scenario.

8.1 DKK
PER SHARE
IN A BASE
SCENARIO

Bull scenario

The following are potential value drivers in a Bull scenario:

- The integration between OrderYOYO and app smart goes in a more rapid pace than expected in a Base scenario, which means that the Company both can scale up its market expansion in existing markets at a higher rate and start cross-selling the companies' offer earlier than expected.
- The increase in the number of restaurant partners and a higher Net Revenue Retention, as well as a lower revenue churn, will have a strong positive effect on both ARR and revenues over the forecast period, which is estimated to result in revenues of DKK 316m in 2024E.
- In a Bull scenario, greater cost synergies are estimated through the merger of app smart than expected in a Base scenario, which in combination with a more mature customer base, is estimated to lead to a higher profitability.

Based on a 4.5x EV/S target multiple with estimated sales in 2023 of DKK 219m, a valuation (market cap) of DKK 984m or DKK 11.2 per share is implied.

Bear scenario

The following are potential value drivers in a Bear scenario:

- OrderYOYO has grown rapidly over a relatively short period of time with a significant growth of its customer base. In a Bear scenario, the Company can have trouble to onboard and educate employees fast enough to serve the restaurant partners with the necessary level of competence.
- The substandard support to the individual restaurant partner results in that several new restaurant partners do not continue their partnership, which leads to a higher churn rate.
- Fewer restaurant partners are expected to lead to a lower GMV, which in turn leads to lower sales. Furthermore, since it is costly to acquire a customer which then does not lead to an ongoing partnership, the EBITDA-margin in 2024 is also expected to be lower (5%) in a Bear scenario, compared to (14%) in a Base scenario.

Based on a 2.5x EV/S target multiple with estimated sales in 2023 of DKK 183m, a valuation (market cap) of DKK 454m or 5.2 per share is implied.

MANAGEMENT & BOARD

Preben Damgaard Nielsen, Chairman



Founder and CEO of Damgaard Data which was acquired by Microsoft in 2002. Additionally, Preben has been a board member in some of the most well-known Danish companies, such as TDC, Rockwool and Bang & Olufsen. Preben has extensive knowledge as board member in stock listed companies and currently sits on the board of listed AO Johansen. Preben acts as a professional business angel and investor. Preben has a B.Sc. in Business Administration and HD Diploma Organization, Informatics & Management from Copenhagen Business School.

Ownership: Preben is the owner of Damgaard Company A/S, that owns 11.06% of OrderYOYO A/S shares.

Ulla BrockenhuusSchack, Board Member



Ulla is Managing Partner at Seed Capital where she is responsible for the partner team, support staff and five current Seed Capital investments. Ulla has extensive experience within the innovation environment, which includes positions as Board Member in companies such as Active Owners Denmark, Veo Technologies, Vivinio, Tattodo and many more. Ulla has a MBA in Strategy and Innovation from Columbia Business School.

Ownership: Ulla is Managing Partner at Seed Capital that owns 15.99% of OrderYOYO A/S shares.

Theis Regner Riber Søndergaard, Board Member



Theis is a highly-talented serial entrepreneur. Theis has co-founded companies such as Vivino, Fusement and BullGuard and currently serves as Chief Product Officer at the world's most popular wine community, Vivino. Theis has extensive experience from growing IT start-ups having expanded BullGuard from 2 to 100 employees in 7 years. Theis has an educational background from Danish School of Journalism.

Ownership: Theis owns 0.15% of OrderYOYO A/S shares.

Jacob Christian Bratting Pedersen, Board Member



Jacob has several years of experience within the venture capital market, as Partner at Northcap and currently Partner at VF Venture (Vækstfonden). Jacob holds several Board Member seats in SaaS companies currently including eloomi, Monsido, Tame, raffle.ai and Neurons Inc. Jacob has a MSc in Business Administration and Commercial Law at Copenhagen Business School.

Ownership: Jacob is Partner at VF Venture, that owns 12.95% of OrderYOYO A/S shares.

Adrian Fröhling, Board Member



Adrian is founding partner of MATTERLING, an independent M&A boutique specialized on transactions in the food and drink sector in Europe. Adrian has over 19 years' experience in corporate finance advisory of which around eight years dedicated to the food and drink and consumer related sectors. During his career he has been involved in numerous domestic and cross-border transactions, spanning from company successions, corporate divestitures or strategic acquisitions to initial public offerings or capital raisings of emerging growth companies.

Ownership: Adrian is Managing Partner at Matterling that owns 0.88% of OrderYOYO A/S shares.

MANAGEMENT & BOARD

Jesper Johansen, CEO and Board Member



With a background in Management Consulting, Investment Banking and Private Equity Jesper works as professional investor primarily in technology companies. In the last decade, Jesper has acted as chairman and board member in a large number of highly successful Danish companies including Mofibo, Plenti, Secunia, Libratone, RESON, Edulab and Endomondo amongst others. Jesper has a M.Sc. in Finance from Copenhagen Business School.

Ownership: Jesper owns 50% of TJOYY 2022, that owns 13.6% of OrderYOYO A/S shares, and holds 973,767 warrants with a strike price of DKK 13.60.

Matthias Thorn, Deputy CEO



Following the merger with app smart, Matthias Thorn joined the Company as deputy CEO in July 2022. He is the founder of app smart and has worked as CEO within the company for almost nine years. Matthias has experience from operating leading positions in software companies specialized on POS systems.

Ownership: Matthias owns 50% of Smart Capital GmbH, that owns 17.85% of OrderYOYO A/S shares and holds 973,767 warrants with a strike price of DKK 13.60.

Jesper Hyveled, CFO



Jesper joined the company 1 September 2021 as CFO. Jesper brings close to 15 years of global and strategic financial experience across companies and industries. Before joining OrderYOYO Jesper worked as CFO in a digital communication and software-as-a-service. Jesper began his career at PwC working with audit and financial risk & compliance in Copenhagen. In 2014, he moved to Lundbeck to head up the global financial compliance and enterprise risk management across the group. In 2017, he relocated to Mexico and became part of the regional management as Regional Finance Director. Upon returning to Denmark in 2019, Jesper ended his career with Lundbeck and started working as CFO in Copenhagen. Jesper holds a Master of Science in Business Economics and Auditing from Copenhagen Business School.

Ownership: Jesper currently owns 0.05% of OrderYOYO A/S shares and holds effective January 17th 2021 973,767 warrants at a strike price of DKK 13.60.

Kristian Brønshjerg, CCO



With more than 6 years experience as Sales Director for Denmark & Norway at Just Eat and prior commercial leadership roles in FMCG, Kristian is an expert at executing sales and commercial activities in the online foodservice industry. Kristian has an Executive MBA from Copenhagen Business School, Marketing & Marketing Management from Copenhagen Business School, Graduate Diploma in Business Administration.

Ownership: Kristian currently owns 0.01% of OrderYOYO A/S shares and holds 973,767 warrants – of which 708,194 can be exercised at a strike price of DKK 1.22 and the remaining 265,573 can be exercised at a strike price of DKK 13.60.

MANAGEMENT & BOARD



Boris Pomeranets, CIO

Following the merger with app smart, Boris Pomeranets joined the Company as CIO in July 2022. He is one of the founders of app smart and has worked as CFO within the company for almost nine years.

Ownership: Boris owns 50% of Smart Capital GmbH, that owns 17.85% of OrderYOYO A/S shares and holds 973,767 warrants with a strike price of DKK 13.60.



Ralf Sohl, CTO

Ralf Sohl joined the Company as CTO the 1 August 2021. Ralf is an experienced technical advisor within product strategies, commercial execution and the underlying technical structures and designs. Ralf brings more than 15 years of hands-on CTO experience and leadership in building teams and digital products. Educational background: Computer Science (AP).

Ownership: Ralf currently owns 0.02% of OrderYOYO A/S shares and holds January 17th 2021 973,767 warrants at a strike price of DKK 13.60.

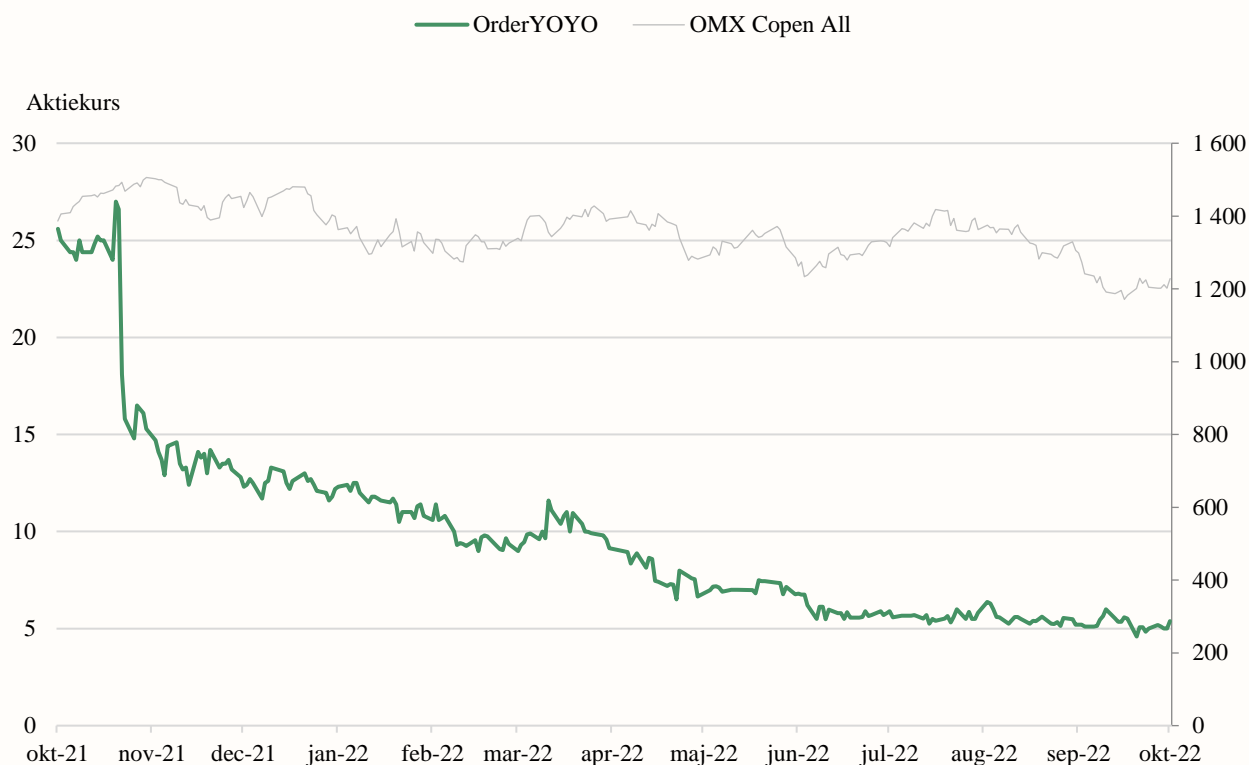


Mauro Greco, CPO

Following the merger with app smart, Mauro Greco joined the Company as CPO in July 2022. He has worked as CPO within app smart for almost two years. Mauro has experience from operating leading positions in software companies specialized on POS systems.

Ownership: Mauro owns no shares in OrderYOYO A/S but holds 500,000 warrants with a strike price of DKK 13.60.

APPENDIX



Base scenario (DKKm)	2020A	2021A*	2022E**	2023E	2024E
Net Revenue	76.3	108.5	147.6	203.7	237.0
COGS	-12.0	-16.0	-20.7	-26.5	-28.4
Gross Profit	64.2	92.5	126.9	177.2	208.5
Gross Margin	84%	85%	86%	87%	88%
Staff Costs	-31.8	-45.9	-63.4	-79.4	-87.7
External Costs	-22.7	-45.9	-64.9	-83.5	-92.4
Operational EBITDA***	9.7	0.7	-1.5	14.3	28.4
Operational EBITDA Margin***	13%	1%	-1%	7%	12%
Non-recurring Costs	-8.4	-24.2	-10.0	0.0	0.0
EBITDA	1.2	-23.6	-11.4	14.3	28.4
EBITDA Margin	2%	-22%	-8%	7%	12%
Depreciations & Amortization	-0.8	-4.7	-10.1	-12.2	-15.8
EBIT	0.5	-28.3	-21.6	2.1	12.6
EBIT-Margin	1%	-26%	-15%	1%	5%

Key Metrics	2020A	2021A	2022E	2023E	2024E
P/S	6,0	4,2	3,1	2,2	1,9
EV/S	6,0	4,2	3,1	2,2	1,9
EV/EBITDA	367,1	neg.	neg.	32,1	16,1
EV/EBIT	931,2	neg.	neg.	218,3	36,3

* OrderYOYO standalone.

** OrderYOYO + app smart consolidated from July 2022.

*** EBITDA before non-recurring cost such as IPO-related costs, acquisition costs related to the app smart merger and severance costs.

APPENDIX

Bull scenario (DKKm)	2020A	2021A*	2022E**	2023E	2024E
Net Revenue	76.3	108.5	159.5	219.3	249.5
COGS	-12.0	-16.0	-19.1	-21.9	-25.0
Gross Profit	64.2	92.5	140.3	197.4	224.6
Gross Margin	84%	85%	88%	90%	90%
Staff Costs	-31.8	-45.9	-68.6	-83.3	-87.3
External Costs	-22.7	-45.9	-71.0	-87.7	-92.3
Operational EBITDA***	9.7	0.7	0.8	26.3	44.9
Operational EBITDA Margin***	13%	1%	0%	12%	18%
Non-recurring Costs	-8.4	-24.2	-10.0	0.0	0.0
EBITDA	1.2	-23.6	-9.2	26.3	44.9
EBITDA Margin	2%	-22%	-6%	12%	18%
Depreciations & Amortization	-0.8	-4.7	-10.6	-13.3	-17.9
EBIT	0.5	-28.3	-19.8	13.1	27.0
EBIT-Margin	1%	-26%	-12%	6%	11%

Key Metrics	2020A	2021A	2022E	2023E	2024E
P/S	6,0	4,2	2,9	2,1	1,8
EV/S	6,0	4,2	2,9	2,1	1,8
EV/EBITDA	367,1	neg.	neg.	17,4	10,2
EV/EBIT	931,2	neg.	neg.	35,1	17,0

Bear scenario (DKKm)	2020A	2021A*	2022E**	2023E	2024E
Net Revenue	76.3	108.5	141.8	182.5	193.1
COGS	-12.0	-16.0	-21.0	-25.4	-25.2
Gross Profit	64.2	92.5	120.8	157.1	167.9
Gross Margin	84%	85%	85%	86%	87%
Staff Costs	-31.8	-45.9	-61.0	-76.6	-77.2
External Costs	-22.7	-45.9	-63.8	-80.3	-81.1
Operational EBITDA***	9.7	0.7	-4.0	0.1	9.5
Operational EBITDA Margin***	13%	1%	-3%	0%	5%
Non-recurring Costs	-8.4	-24.2	-10.0	0.0	0.0
EBITDA	1.2	-23.6	-13.9	0.1	9.5
EBITDA Margin	2%	-22%	-10%	0%	5%
Depreciations & Amortization	-0.8	-4.7	-9.7	-10.6	-12.2
EBIT	0.5	-28.3	-23.6	-10.5	-2.7
EBIT-Margin	1%	-26%	-17%	-6%	-1%

Key Metrics	2020A	2021A	2022E	2023E	2024E
P/S	6,0	4,2	3,2	2,5	2,4
EV/S	6,0	4,2	3,2	2,5	2,4
EV/EBITDA	367,1	neg.	neg.	3834,7	48,2
EV/EBIT	931,2	neg.	neg.	neg.	neg.

* OrderYOYO standalone. ** OrderYOYO + app smart consolidated from July 2022. *** EBITDA before non-recurring cost such as IPO-related costs, acquisition costs related to the app smart merger and severance costs.

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Other

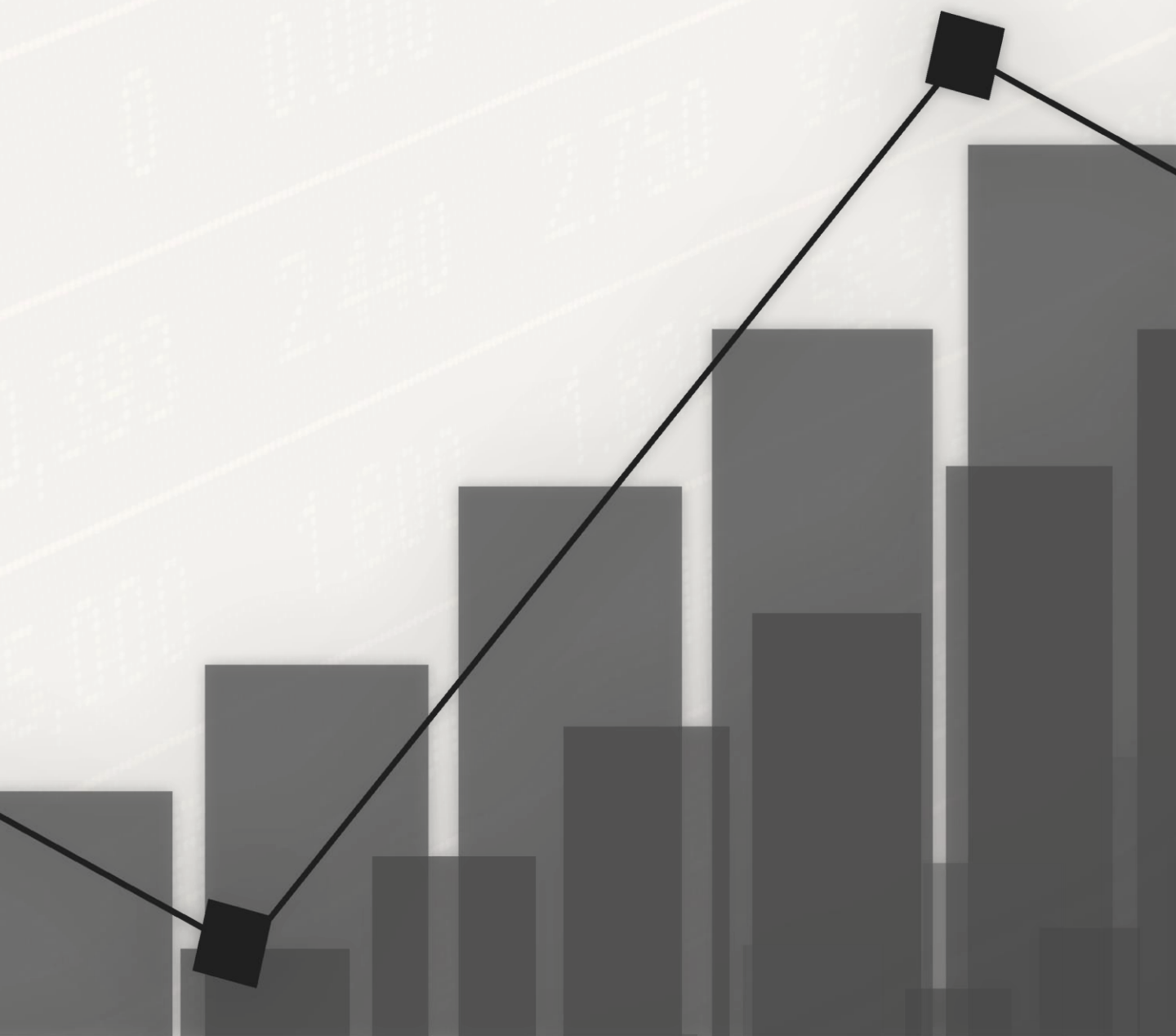
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