

Søborg, 15 March 2021

Konsolidator seeks further growth capital and changes certified adviser

Konsolidator continues its growth journey, where 74% growth in ARR was realized in 2020. Konsolidator expects to deliver growth rates at this level for the next couple of years without additional capital, but as the go-to-market strategy defined at the time of the IPO in May 2019 has proven its value, Konsolidator has the potential to accelerate even faster. Since the IPO, it has also become apparent that Konsolidator can grow through other channels and with an expanded product base.

Konsolidator seeks additional capital to enable Konsolidator to not only accelerate the current go-to-market strategy but also develop new sales channels.

Most of the funds will be used to establish sales offices in South East Asia and the US East Coast. Konsolidator has signed its first customer in Boston as well as signed customers in Singapore. Thus, the board and management believe that to accelerate the go-to-market strategy in North America and Asia, a presence in the two parts of the world is important. Furthermore, the expansion is also to be able to support the time zone differences in the sales cycle and be closer to sales and onboarding partners.

Konsolidator will further expand the sales channels with:

- A sales partner strategy with a dedicated resource responsible for implementing and executing a sales partner strategy in areas where Konsolidator does not have sales representatives.
- Defining and executing a sales strategy towards potential users of Konsolidator Audit®. With the signing of the agreement with PwC Denmark, it became apparent that there is an interesting potential in the audit firm segment. Being a provider to audit firms will give Konsolidator a stamp of approval.
- Strategic partnerships: In Q2-2020 Konsolidator has developed APIs for well-reputed cloud-based ERP systems and to accounting software. With these APIs developed, Konsolidator can communicate directly with potential customers through the different systems' App stores.
- CaaS: A new business area has arisen within cloud-based consolidation systems, called Consolidation-as-a-Service. Two partnerships have been established but more are in the pipeline and Konsolidator will define and execute a strategy within this field.

Putting all of the above together, Konsolidator expects to increase the growth in 2022 with the accelerated strategy from the current expected growth of around 70-90%.

Furthermore, part of the funds will be used to scale up the development department.

"Our growth journey on Nasdaq First North Growth Market has been remarkable where we not only have grown in terms of acquiring new customers but also in our internal learning curve. We can see that our go to market strategy works to the extent that the Return on invested Sales & Marketing cost is reasonable and feel prepared to explore new markets further away from Denmark.", says CEO Claus Finderup Grove.

Change of certified adviser

Konsolidator has engaged Grant Thornton Statsautoriseret Revisionspartnerselskab (GT) as certified adviser. GT will assist Konsolidator in finding investors for the capital increase.

Jesper Vestergaard is the head of the Corporate Finance department at GT and has several years of experience in mergers and acquisition. Jesper has assisted several companies being listed on the Nasdaq First North Growth Market. Jesper is certified adviser for Penneo, WindowMaster and Valuer.

About Konsolidator

Konsolidator A/S is a financial consolidation software company whose primary objective is to make Group CFOs around the world better through automated financial consolidation and reporting in the cloud. Created by CFOs and auditors and powered by innovative technology, Konsolidator removes the complexity of financial consolidation and enables the CFO to save time and gain actionable insights based on key performance data to become a vital part of strategic decision-making.

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