



LED iBOND



Invitation to acquire shares in LED iBond International A/S

Financial Advisor and Certified Advisor



Selling Agent



Nasdaq First North Growth Market Disclaimer

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

CERTAIN INFORMATION REGARDING THE PROSPECTUS

Applicable legislation

This Prospectus has been approved by the Danish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. The Prospectus has been drawn up as part of an EU Growth prospectus in accordance with article 15 of Regulation (EU) 2017/1129. The approval and registration does not mean that the Danish Financial Supervisory Authority guarantees that factual information in the prospectus is correct or complete. The prospectus is available on LED iBond's website (www.ledibond.com) and Västra Hamnen Corporate Finance website (www.vhcorp.se).

Language

The Prospectus has been prepared in the English language only.

Lawful distribution

The distribution of this Prospectus is only intended to be for the use by investors in Denmark and Sweden.

The distribution of this Prospectus is, in certain jurisdictions, restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of or an invitation to subscribe for Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Prospectus comes shall inform themselves of and observe all such restrictions. The Company does not accept any legal responsibility for any violation by any person, of any such restrictions.

Forward looking statements

Certain statements in this Prospectus are based on the beliefs of the Board of Directors and Management, as well as assumptions made by and information currently available to the Board of Directors and Management, and such statements may constitute forward-looking statements. These forward-looking statements (other than statements of historical fact) regarding the future results of operations, financial condition, cash flows and business strategy, and the plans and objectives of the Board of Directors and the Management for future operations can generally be identified by terminology such as "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues" or similar expressions or the negatives thereof.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

The Company does not intend, and does not assume, any obligation to update any forward-looking statements contained herein, except as may be required by law or the rules of Nasdaq First North Growth Market. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Prospectus.

Market and industry information

This Prospectus contains historical market data and industry forecasts, including information related to the sizes of the markets in which the Company participates or parts thereof. This information has been obtained from a variety of sources, providing business intelligence products and services to the educational industry, company websites and other publicly available

information as well as the Company's knowledge of the markets. The professional data suppliers state that the historical information they provide has been obtained from sources, and through methods, believed to be reliable, but that they do not guarantee the accuracy and completeness of this information. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified by the Company and the Company does not represent that this historical information is accurate. Industry forecasts are, by their nature, subject to significant uncertainty. There can be no assurance that any of the forecasts will materialise.

The Company confirms that information sourced from third parties has been accurately reproduced and that to the best of the Company's knowledge and belief, and so far as can be ascertained from the information published by such third party, no facts have been omitted which would render the information provided inaccurate or misleading.

Prospectus dated 20 May, 2020



LED iBond International A/S

(a public company incorporated with limited liability under the laws of the Kingdom of Denmark, registered number CVR 36 04 16 09)

Initial public offering of minimum of 3,633,721 and a maximum of 4,691,860 Offer Shares of nominal DKK 0.05 without pre-emptive rights for existing shareholders ("**Existing Shareholders**") in LED iBond International A/S (the "**Company**" or "**LED iBond**").

This prospectus (the "**Prospectus**") has been prepared in connection with an application for admission to trading of the Company's existing shares ("**Existing Shares**") and an initial public offering (the "**Offering**") and issuance and admission to trading of a minimum of 3,633,721 and a maximum of 4,691,860 new shares of nominally DKK 0.05 each (the "**Offer Shares**" and together with the Existing Shares referred to as "**Shares**") in LED iBond International A/S. The capital increase related to the issuance of the Offer Shares is carried out without pre-emptive subscription rights for Existing Shareholders.

As of the date of this Prospectus (the "**Prospectus Date**"), but prior to the Offering the registered share capital of the Company is nominally DKK 400,000 and consists of 8,000,000 Shares of nominally DKK 0.05 each, all of which are fully paid.

The Company has obtained binding subscription undertakings for a total of DKK 20.3 million from cornerstone investors ("**Cornerstone Investors**").

The offer price (the "**Offer Price**") is DKK 6.88 per nominal DKK 0.05 Offer Share.

The offer period (the "**Offer Period**") is expected to run from 25 May (09:00 a.m.) - 9 June, 2020, (4:00 p.m.) CET.

Investing in the Offer Shares involves significant risks. See section "**Risk Factors**".

Neither the Existing Shares nor the Offer Shares have been publicly traded before the Offering. The Company has applied for admission to trading for all Shares on Nasdaq First North Growth Market Denmark ("**First North**") under the symbol "LEDIBOND". First day of trading is expected to be 15 June 2020, under the condition that the Company fulfils the Nasdaq First North Growth Market requirements regarding free float and sufficient number of shareholders. The Offer Shares will have the same rights as the Existing Shares and will rank pari passu in every respect.

It is expected that delivery against cash payment for the Offer Shares will take place on or around 12 June 2020 (the "**Closing Date**"). The Offer Shares will be available for delivery by allocation to accounts through the book-entry facilities of VP Securities and Euroclear. The Offer Shares have been accepted for clearance through Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**").

Issuance and admission to trading of the Offer Shares on Nasdaq First North Growth Market Denmark is expected to take place on 15 June 2020 in the ISIN code of the Existing Shares. The Offer Shares will, however, not be issued or admitted to trading on Nasdaq First North Growth Market Denmark until after final registration of the capital increase with the Danish Business Authority (in Danish: Erhvervsstyrelsen).

The Offering is subject to Danish law. This Prospectus has been prepared in order to comply with the standards and conditions applicable under Danish law.

Financial calendar

Half-year report 2020 (H1)	24 August 2020
Interim report July - September 2020 (Q3)	23 November 2020
Annual report 2020	22 March 2021
Annual General Meeting	26 April 2021

The date of this Prospectus is 20 May, 2020.

Table of contents

● Documents incorporated by reference	4
● Summary	5
● Responsibility statement	12
● Third party information	13
● Background and reasons	14
● Strategy, Performance and Business Environment	17
● Company overview	22
● Risk factors	34
● Terms and conditions of the securities	38
● Details of the offer/Admission to trading	40
● Corporate Governance	44
● Financial information	53
● Shareholder and security holder information	57
● Available documents	58
● Subscription form	59

Documents incorporated by reference

LED iBond's annual reports for the financial years 2019 and 2018 form part of the Prospectus and should be read as part thereof, where references are made as follows:

Audited Annual report 2019

Audit report	pages 2 - 4
Group Income statement	page 15
Group Balance sheet	pages 16-17
Notes	pages 18-24

Audited Annual report 2018

Audit report	pages 2 - 4
Group Income statement	page 15
Group Balance sheet	pages 16-17
Notes	pages 18-24

LED iBond's Articles of Association

Reference is made to the document in its entirety

LED iBond's annual reports for the financial years 2019 and 2018 have been audited by the Company's auditor, Hans Munkebo Christiansen at PKF Munkebo Vindelev, and the audit reports are appended to the annual reports.

Apart from LED iBond's audited annual reports for the financial years 2019 and 2018, no information in the Prospectus has been reviewed or audited by the Company's auditor.

Summary

1. INTRODUCTION

Warnings	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the Offer Shares should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation hereof, but only where the summary is misleading, inaccurate, or inconsistent when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.</p>
Name and ISIN of the securities	The Shares in LED iBond International A/S are issued in ISIN DK0061274529.
Identity and contact details of the issuer	The Issuer is LED iBond International A/S (CVR no. 36 04 16 09). The address of the Issuer is Diplomvej 381, 2800 Kgs. Lyngby, Denmark. The legal entity identifier (LEI) code is: 894500LEGWUYMH704Y23.
Identity and contact details of the competent authority that approved the prospectus	<p>This Prospectus has been approved by the Danish Financial Supervisory Authority (Danish: Finanstilsynet) as competent authority under the Prospectus Regulation.</p> <p>The address of the Danish Financial Supervisory Authority is Århusgade 110, DK-2100 Copenhagen Ø, Denmark – and may also be contacted via telephone (+45 33 55 82 82), fax (+45 33 55 82 00), or email (finansstilsynet@ftnet.dk).</p>
Date of approval of the EU Growth prospectus	20 May 2020

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

The issuer's residence, legal form and legislation	LED iBond International A/S is a Danish public limited liability company incorporated in Denmark and operating under Danish law.																											
Principal activities	<p>Founded in 2014, LED iBond offers innovative solutions for integrating light and data, based on the Company's deep knowledge of modern LED technology and many years of development. The patented technology includes the lightest and thinnest LED basis available, offering unique value proposition combining total design flexibility, full IoT integration and low total costs of ownership. LED iBond's technology has been deployed in many projects, ranging from intelligent shelf lighting to large scale indoor illumination projects such as the installation of 3.2 kilometers of Tracy®, the Company's innovative flagship product at DTU, the Technical University of Denmark (view the Tracy® video here*).</p> <p>LED iBond's data transfer capabilities, superior form/factor and cooling properties has led the Company to focus on smart housing, UV disinfection and vertical farming, three mega trends that are projected to show significant growth going forward.</p> <p>* https://www.youtube.com/watch?reload=9&v=DkxEPce_Dig&feature=youtu.be</p>																											
Controlling shareholders	<p>The table below shows the Company's major shareholders prior to the issue.*</p> <table><tr><th>Name**</th><th>% of shares and votes</th><th>% minimum Offering</th><th>% maximum Offering</th></tr><tr><td>Laromini ApS</td><td>34.49%</td><td>23.72%</td><td>21.74%</td></tr><tr><td>NLR Invest ApS</td><td>42.20%</td><td>29.02%</td><td>26.60%</td></tr><tr><td>Green Technology Investment ApS</td><td>22.88%</td><td>15.73%</td><td>14.42%</td></tr><tr><td>Bjarne Henning Jensen***</td><td>0.44%</td><td>0.30%</td><td>0.28%</td></tr><tr><td>Total</td><td>100.00%</td><td>68.77%</td><td>63.03%</td></tr></table> <p>* Ownership as of the Prospectus date and immediately after the Offering, with the assumption that existing shareholders do not subscribe for Offer Shares.</p> <p>** Rolf H. Sprunk-Jansen, CEO, indirectly owns 23.26% of the Company's shares via his personal holding company Canajo IVS' ownership of shares in Laromini ApS, NLR Invest ApS and Green Technology Investment ApS</p> <p>Lars Frederiksen, CTO, indirectly owns 23.26% of the Company's shares via his personal holding company CIS Consult ApS' ownership of shares in Laromini ApS, NLR Invest ApS and Green Technology Investment ApS</p> <p>Niels Henrik Aksel Hansen owns 23.26% of the Company's shares via his ownership of shares in Laromini ApS, NLR Invest ApS and Green Technology Investment ApS</p> <p>Michael Joachim Raaberg owns 8.08% of the Company's shares via his company Botech Bolig- og Erhvervsteknik ApS' ownership of shares in Laromini ApS.</p> <p>Søren Houmøller owns 6.51% of the Company's shares via his company Houmøller Group ApS' ownership of shares in NLR Invest ApS and Green Technology Investment ApS.</p> <p>Søren Toft-Nielsen owns 6.51% of the Company's shares via his company STN Invest ApS' ownership of shares in NLR Invest ApS and Green Technology Investment ApS.</p> <p>Michael Friis Jørgensen owns 3.19% of the Company's shares via his ownership of shares in Friis K. A/S' ownership of shares in NLR Invest ApS and Green Technology Investment ApS</p> <p>*** Chairman of the Board</p>				Name**	% of shares and votes	% minimum Offering	% maximum Offering	Laromini ApS	34.49%	23.72%	21.74%	NLR Invest ApS	42.20%	29.02%	26.60%	Green Technology Investment ApS	22.88%	15.73%	14.42%	Bjarne Henning Jensen***	0.44%	0.30%	0.28%	Total	100.00%	68.77%	63.03%
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The issuer's most important senior executives	Rolf H. Sprunk-Jansen Rolf is Co-founder and CEO of the Company since the start in 2014.
	Lars Frederiksen Lars is Co-founder and CTO of the Company since the start in 2014.

2.2 What is the key financial information regarding the issuer?

Financial information	The information below is collected from the Company's audited financial statements for 2018 and 2019. The financial statements have been provided with an auditor's statement without qualifications. LED iBond International A/S is the parent company in the group.		
Income statement			
(amounts in DKK)		1 Jan 2019 - 31 Dec 2019	1 Jan 2018 - 31 Dec 2018
		<i>Audited</i>	<i>Audited</i>
Net turnover		11,788,168	6,549,088
EBITDA*		(5,170,046)	(9,257,740)
EBIT		(17,481,644)	(16,056,054)
Results for the year		(16,861,243)	(14,757,165)
* EBITDA is both a non-GAAP and a non-IFRS measure			
Balance sheet			
(amounts in DKK)		31 Dec 2019	31 Dec 2018
		<i>Audited</i>	<i>Audited</i>
Total Assets		58,023,445	66,479,809
Equity		32,655,866	19,600,083
Liabilities		25,367,579	46,879,726

2.3 What are the key risks that are specific to the issuer?

Key risks that are specific to the issuer	<p>LED iBond is in growth phase with limited historical revenue Ever since the Company began operations in 2014, LED iBond has developed a significant knowledge and expertise in LED technology. However, as the Company is in its initial growth phase, it has generated only limited revenue so far. Consequently, LED iBond is to a greater extent than an established company with established sales, dependent on successful commercialization of its products. Future earnings will, among other things, depend on the Company's ability to enter into agreements for the sale of the Company's products and technology. The possibility of concluding such agreements depends, among other things, on LED iBond's credibility as a potential partner and the quality of the Company's products.</p> <ul style="list-style-type: none"> • Scope: During the past two years, LED iBond's net sales amounted to approximately DKK 6.5 and 11.8 million, respectively. If the Company's commercialization does not result in revenue growth to match development of the planned cost budget, the Company's equity will be consumed without additional financing. <p>Product liability The level of safety and quality of the Company's products is important for maintaining customer and market confidence. As a manufacturer, the Company has a product responsibility that may entail requirements or claims that result in a product having to be recalled from the various markets on which the Company operates. Withdrawals and claims for compensation can be costly and have a material adverse effect on the Company's brand, reputation and business in general.</p> <ul style="list-style-type: none"> • Scope: If one of the Company's products prove to be flawed, LED iBond may need to recall this product, which will generate a cost corresponding to the value of the recalled products. Furthermore, if the Company's customers or third parties suffer financial loss as a consequence of the malfunction of a faulty product, compensation claims may be made against the Company. There is a risk that the Company's insurance coverage will not fully cover the costs that may arise as part of the fulfilment of product liability. <p>LED iBond is exposed to strong competition from significantly larger and more established companies The LED lighting market is characterized by fierce competition with a handful of players dominating the market. Several of LED iBond's current and potential future competitors may take up competition, leveraging, for example, their longer history, more established brands, more established relationships with end customers and/or greater financial, technical and marketing resources. If LED iBond cannot adapt its operations and products to such market conditions there is a risk that the Company will lose competitiveness, which could adversely affect the Company's development opportunities.</p> <ul style="list-style-type: none"> • Scope: Increased competition can lead to lower prices, and consequently, weaker margins for LED iBond. This could adversely affect LED iBond's business, earnings and financial position.
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Key risks that are specific to the issuer

Technical development

LED iBond's products are based on continuous technical development and refinement. It is of great importance that the Company's technical solutions are developed so that their functionality meets the requirements and wishes of the customers. The Company intends to continue to develop its products and product range. Time and cost aspects for the development of existing and new products can be difficult to determine with accuracy in advance. Thus, there is a risk that a planned product development will be more costly and will take longer to adapt to market needs than planned. If the Company fails in whole or in part with its ongoing development in accordance with established plans, it could adversely affect the Company's future sales and profitability. There is also a risk that future technology development will not be successful and accepted by customers or consumers, or that a new technology cannot be put into operation without disruptions of operations.

- Scope: If the Company's technical investigations and the development of the Company's products do not meet expectations, (i) the Company's expected revenues associated with the development activity will be reduced and/or (ii) the Company's product development costs will increase in order to develop a fully marketable product.

LED iBond's intellectual property rights, know-how and secrecy

LED iBond's future success will to some extent depend on its ability to obtain intellectual property protection, mainly patent protection, for its inventions and products in the United States, Canada, the EU, Asia and other regions and countries. The conditions for patenting inventions in the field of lighting technology and intelligent lighting systems are generally difficult to assess and involve complex legal, technical and scientific issues. There is a risk that LED iBond cannot obtain additional patents for its technology. In addition, the scope of protection for each patent may differ from one country to another. There is also a risk that the existing and possible future patent portfolios and other intellectual property rights held by the Company will not constitute adequate commercial protection. The technology used in LED iBond's products may infringe patents owned or controlled by others. Third parties may also infringe patents owned or controlled by LED iBond. To the best of the Company's knowledge no such infringement cases exist regarding LED iBond's patents and patents controlled by other parties (both ways). Furthermore, third parties may have applied for patents that cover the same application area (lighting technology and intelligent lighting systems) or the technology that the Company develops. Thus, LED iBond can be forced to engage in costly and time-consuming legal processes related to its patents or technology, and the Company may lose such conflicts, which could result in the discontinuation of the Company's use of the patent or technology in question and potentially large damage compensation payments.

LED iBond's business is dependent on the Company's own-developed software, know-how and trade secrets. The Company strives to protect these values, including through confidentiality agreements with employees, consultants and business partners. However, it is not possible to fully protect against unauthorized dissemination of information, which entails a risk that competitors will gain access to and benefit from the software, know-how and trade secrets developed by LED iBond. Furthermore, dissemination of corporate secrets may affect the Company's ability to be granted patents for inventions.

- Scope: Since LED iBond's operations are to a significant extent based on the Company's intellectual property rights, adverse IPR-events like the ones described above could result in substantial loss of income as well as cost increases.

Components, component prices and supplier dependency

LED iBond is particularly dependent on certain components for its products. If rising component prices cannot be compensated through higher sales prices for LED iBond's products, the Company's operations, financial position and earnings may be adversely affected. Most of LED iBond's component suppliers are replaceable, but should they be affected by capacity constraints, delivery delays or other factors affecting the supplier's business, there is a risk that LED iBond's business, financial position and earnings is adversely affected.

- Scope: The Company's total component expenses amounted to approximately DKK 7.3 million in the fiscal year 2019. It follows that a general price increase on components of 5 % would result in additional component expenses of DKK 365,000.

Dependency on key individuals

LED iBond is to a large extent dependent on the CEO Rolf H. Sprunk-Jansen, the CTO Lars Frederiksen and VP Sales Henrik Fabricius, all considered to be key individuals to the Company. The possible loss of any of these individuals could lead to the development or commercialization of the Company's products being delayed or diminished. The Company's capacity to retain and recruit qualified employees is important in safeguarding the level of competence within LED iBond. The Company has entered into employment agreements with key individuals on what it considers to be market terms. Nonetheless, there is a risk that the Company will not be able to retain these key individuals.

- Scope: The loss of any of these employees could have a negative impact on the Company's business, earnings and financial position.

International operations and exchange rate changes

LED iBond is a Danish limited liability company whose earnings and financial position are reported in Danish kroner. The Company's purchases are to some extent in Euros and US dollars. Also, a large part of the potential future sales may be in other currencies. Thus, the Company is exposed to currency fluctuations.

- Scope: During 2018 and 2019, exchange rate fluctuations had an insignificant effect on the Company's business, earnings and financial position.

Unsecured subscription undertakings

LED iBond has entered into agreements on subscription undertakings with external investors and existing shareholders regarding the Offering. The agreements are not secured by pledging, blocking funds or any similar arrangement. There is thus a risk that the subscription undertakings will not be fulfilled. If the Offering is not completed, and the Company fails to generate additional revenue, the Company would be forced to seek alternative financing or postpone existing projects and implement cost reductions. If all alternative financing opportunities fail, and additional working capital is not available, this could force the Company to discontinue parts of its operations or ultimately to restructure or to apply for bankruptcy.

- Scope: If the parties who have submitted subscription undertakings do not fulfil their obligation, this may mean that the Company cannot raise the desired capital. For the Company, the worst outcome in this regard would be that no shareholder participates in the Offering.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

Securities currency, denomination, nominal value, number and maturity	The shares are denominated in DKK. The share capital amounts to DKK 400,000 and the number of shares in LED iBond amounts to 8,000,000 before the Offering. The nominal value per share is DKK 0.05. All shares are issued and fully paid.
Rights related to the Securities	The Company has only one class of shares. Each share gives equal rights to the share of the Company's assets and profits. In case of liquidation of the Company, shareholders are entitled to a share of profits in relation to the number of shares held by the shareholder. There are no restrictions on the transferability of the shares.
The relative seniority of the securities in the issuer's capital structure	The Shares are of the kind that they bear the Company's losses first and creditors carry losses after the shareholders. The shareholders' loss is limited to the capital initially invested, given that no derivatives were entered into with LED iBond's Shares as the underlying asset.
The transferability of the shares	There are no restrictions in the right to freely transfer shares in the Company, cf. though the lock up agreement entered into by Existing Shareholders, cf. the section on Details of the offer/Admission to trading.
Dividend Policy	Historically, no dividends have been paid by the Company. There is no guarantee that a dividend will be proposed or decided on for a certain year in the Company. The intention is for the Board to annually review the possibility of dividends. In considering future dividends, the Board will consider several factors, including the Company's operations, operating income and financial position, current and expected liquidity needs, expansion plans, contractual restrictions and other significant factors. LED iBond is of the opinion that focus in the future should primarily promote growth and that dividends are not relevant in the near future.

3.2 Where will the securities be traded?

Trading platform	Application has been made for the Shares to be admitted to trading on Nasdaq First North Growth Market Denmark under the symbol "LEDIBOND". Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group.
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Assuming admission to trading, trading in the Shares is expected to commence on 15 June 2020.

3.3 Is there a guarantee attached to the securities?

Guarantees	Not applicable. There is no subscription guarantee attached to the Offer Shares.
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3.4 What are the key risks that are specific to the securities?

Key risks that are specific to the securities	<p>Future offers</p> <p>In the future, LED iBond may raise additional capital by deciding to issue new shares or other securities. New issues may have a negative effect on the market price of the shares and will reduce the proportionate ownership and voting share of holders of existing shares in the Company (dilution).</p> <ul style="list-style-type: none">• Scope: If an issue of new shares is carried out with preferential rights for existing shareholders, they have the opportunity to defend against dilution by subscribing for additional securities, subject to an additional investment in the Company. An issue can, however, be made without preferential rights for existing shareholders, which means that existing shareholders have no opportunity to protect their ownership against dilution. <p>Existing shareholders selling may affect the price</p> <p>The price of LED iBond Shares may drop if there is extensive sale of Shares in the Company, especially sales made by the Company's directors, executives or major shareholders, or if a larger number of shares are sold. Sales of large amounts of Shares by the main shareholders (Laromini ApS, NLR Invest ApS and Green Technology Investment ApS), that together hold 99.56% of the share capital and votes before the Offering, or the perception that such sales could occur, could lead to a drop in price for the Shares. The main shareholders are committed to, with certain exceptions, not to sell their Shares or otherwise enter into transactions with similar effect within one year from the first day of trading. However, Västra Hamnen Corporate Finance may decide to lift the main shareholders' selling restriction during this period. Such consent may be granted if deemed reasonable and necessary due to specific matters, e.g. for tax reasons and is not to be unreasonably withheld or delayed by Västra Hamnen Corporate Finance. After the applicable lock up period has expired, the shareholders affected by the lock up agreement will be permitted to sell their Shares in LED iBond. Sales of a large number of LED iBond Shares by the main shareholders after the end of the lock up period, or the perception that such sales will occur, could result in a significant decrease in the price of the Shares.</p> <ul style="list-style-type: none">• Scope: If the main shareholders sell off all or part of their respective shareholdings in the Company, it could have a material adverse effect on the price of the Company's Shares.
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4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

4.1 Under which conditions and timetable can I invest in this security?

Terms and conditions	<p>The Offering</p> <p>The Offering consists of a minimum of 3,633,721 and a maximum of 4,691,860 newly issued Offer Shares to private and institutional investors in Denmark and Sweden.</p> <p>Offer Price</p> <p>The Offer Price has been determined by the Board of Directors in consultation with Västra Hamnen Corporate Finance to DKK 6.88 per Offer Share. Brokerage commission will not be charged.</p> <p>Submission of applications to subscribe</p> <p>Applications to subscribe for Offer Shares in the Offering should be made by submitting the application form enclosed in the Prospectus to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of A/S Arbejdernes Landsbank, no later than 4:00 p.m. (CET) on 9 June 2020. Applications should be made for a number of Offer Shares or for an aggregate amount rounded to the nearest Danish krone amount. Subscriptions shall be made for a minimum of 600 Offer Shares, corresponding to a minimum value of DKK 4,128.</p> <p>Reductions of subscriptions</p> <p>In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, reductions will be made as follows:</p> <ul style="list-style-type: none">• (i) With respect to applications for amounts of up to DKK 299,999, reductions will be made mathematically. However, no individual allocations will be made for less than 600 Offer Shares.• (ii) With respect to applications for amounts of DKK 300,000 and up, individual allocations will be made.
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Terms and conditions

Expected timetable of the offer (all times in CET):

The Offer Period commences:	25 May 2020 at 09:00 a.m.
The Offer Period closes:	9 June 2020 at 4:00 p.m.
Announcement of result of the Offering	10 June 2020 before 12:00 a.m.
Completion of the Offering, including settlement of the Offer Shares and registration of new shares in the Danish Business Authority (Danish: Erhvervsstyrelsen)	12 June 2020
First day of trading of the Shares on Nasdaq First North Growth Market Denmark under the permanent ISIN conditional upon final completion	15 June 2020
Merge of temporary ISIN with permanent ISIN in VP Securities A/S	16 June 2020

Plan for distribution

Persons who are account customers at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made up until 23:59 CET on 8 June 2020. In order not to lose the right to allotment, account customers at Nordnet are to have enough cash equivalents available at the account during the period from 23:59 CET on 8 June 2020 until the settlement day which is estimated to be the 12 June 2020. More information regarding the application process is available at www.nordnet.se.

Dilution resulting from the Offering

The issue of Offer Shares will result in an increase in the total number of Shares in the Issuer of between 3,633,721 and 4,691,860, corresponding to a dilution of between approximately 31.2% and 37.0%, respectively.

Estimate of the total expenses of the offer

Assuming completion of the Offering and full subscription of the Offer Shares, fees related to the transaction (including adviser fees and expenses) are estimated to be approximately DKK 3.5 million.

4.2 Why is this EU Growth prospectus being produced?

Use and estimation of the net proceeds	Aiming for substantial international growth, LED iBond has made detailed plans for the business development activities in coming years. The Company will continue building its international sales and partner organization including strategic partnerships. The Company also expects to step up product development activities, both for hardware and software. In addition, the Company will expand and strengthen its patent portfolio, including 8 patent families related to the Company's basic LED lighting panel concept and to the integration of IoT into the panel.
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These activities all require new capital to bolster the Company's balance sheet for the next 12 months.

Use of proceeds

Through the Offering, LED iBond is expected to raise gross proceeds of minimum DKK 25 million and maximum DKK 32.3 million before deduction of transaction costs, which are estimated to appr. DKK 3.5 million. Conversion of outstanding debt of DKK 13.7 million is included in the gross proceeds but concerns funds already paid to the Company and thus will not form a part of the cash received from the Offering (i.e. cash proceeds). The use of the cash proceeds will be allocated as follows:

- 35 - 40% - Further expansion of sales and distribution channels internationally. New strategic partnerships.
- 15 - 20% - Development of new business within UV-disinfection light and Vertical Farming.
- 15 - 20% - Further development, protection of existing patents and new patent applications.
- 15 - 20% - Working capital for financing the expected growth in orders and revenue.
- 5 - 10% - Further optimization of production lines and processes.

Conflicts of interest	To the knowledge of the board there are no potential conflicts of interests between duties to the Company, of the management or the board, and their private interests and/or other duties. Further, there are to the knowledge of the board no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person in the management or the board was appointed or employed.
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In 2019 NLR Invest ApS purchased shares in the Company from two previous investors. The purchase price in the agreement for NLR Invest ApS' purchase of shares, primarily consists of an earn-out to be paid in case of an exit. An exit includes both a public listing, merger, sale, de-merger, liquidation, share swaps or the transfer of all - or materially all - of the Company's assets but only if NLR Invest ApS, Green Technology Investment ApS and Laromini ApS together as a consequence of such an exit cease to have a controlling interest in the Company. The initial public offering contemplated by this Prospectus does not constitute an exit.



Responsibility statement

Issuer's responsibility

The Issuer is responsible for the information in this prospectus.

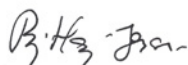
Statement by the Board of Directors and the Executive Management of LED iBond International A/S

We hereby declare, that to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Furthermore, we declare that this Prospectus has been approved by the Danish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. The prospectus has been drawn up as part of an EU Growth prospectus in accordance with article 15 of Regulation (EU) 2017/1129.

Kongens Lyngby, 20 May 2020

Board of Directors of LED iBond International A/S



Bjarne Henning Jensen¹
Chairman of the Board



Frederik Bruhn-Petersen²
Board member



Lars Frederiksen³
Board member and CTO



Flemming Bent Lindeløv⁴
Board member



Claus Østergaard Pedersen⁵
Board member



Stig Poulsen⁶
Board member

Executive Management of LED iBond International A/S



Rolf H. Sprunk-Jansen
CEO

1 Private investor and member of the board of several companies

2 Lawyer

3 Co-Founder, Board member and CTO at LED iBond International A/S

4 Professional Board member

5 Business Development Director

6 Consultant

Third party information

THIRD PARTY INFORMATION

The information regarding market growth and market size as well as LED iBond's market position in relation to competitors stated in the Prospectus is LED iBond's overall assessment, based on both internal and external sources. The sources, on which LED iBond based its assessment, are listed on an ongoing basis in the Prospectus. Where information has been reproduced, and as far as the Issuer is aware of and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. No statement or report has been drawn up on the request of the Issuer.

Apart from LED iBond's audited annual reports for the financial years 2019 and 2018, no information in the Prospectus has been reviewed or audited by the Company's auditor.

SOURCES

- Building Products Insider. Spotlight on LED. Brown Gibbons Lang & Company, May 2016
- ELA – European Lift Association
- Energy Savings Forecast of Solid-State Lighting in General Illumination Applications. Prepared for the U.S. Department of Energy August 2014
- Eurostat
- Global UVC LED Market Research Report 2020, Market Study Report, 2020
- Grow Lights Market - Growth, Trends, and Forecast (2019 - 2024)
- Horticultural LED Lighting: Market, Industry, And Technology Trends report, Yole Group of companies including PISEO and Yole Développement, November 2017
- LED Grow Light Market – Forecast to 2020 - MarketsandMarkets, 2015
- McKinsey Global Lighting Market Model; McKinsey Global Lighting Professionals & Consumer Survey
- Smart Building Market by Component, Solution, Services, Building Type, Region - Global Forecast to 2024, MarketsAndMarkets, 2019
- Smart Lighting Market by Offering, Communication Technology, Installation Type, Application Type, and Geography - Global Forecast to 2023, MarketsAndMarkets, 2019
- Status of LED-Lighting world market in 2017, JRC Technical Reports, Geroges Zizziz & Paolo Bertoldi, 2017
- UV Disinfection Equipment Market by Component, Power Rating, Application, End-User, and Region - Global Forecast to 2025, MarketsandMarkets, 2020
- World Urbanization Prospects: The 2014 Revision, 2014.
- Worldwide Legal Cannabis Spending Hits \$12.2 Billion in 2018, projected to Grow 38% to \$16.9 Billion in 2019, Arcview Market Research and BDS Analytics, 2019

Background and reasons

BACKGROUND

LED iBond is a Danish technology company, founded in 2014 by CEO Rolf H. Sprunk-Jansen and CTO Lars Frederiksen. With its patented technology platform, LED iBond provides innovative solutions for integrating light and data, and also brings the full potential of smart lighting within commercial reach.

The technology is based on a thin aluminium composite panel (ACP), that hosts LEDs and digital components, providing a range of unique design and performance features, including unprecedented cooling of high-powered LEDs.

Protected by a comprehensive list of patents, the technology platform presents a unique value proposition combining total design flexibility, full Internet of Things (IoT) integration and low total costs of ownership. Therefore, the Company is at the forefront in the emerging market of integrated lighting-and-data solutions offering:

- The slimmest light design available, only 6 mm thick
- Integration of any specialty LEDs incl. UV-C LEDs
- Full IoT integration
- No cabling for individual LEDs and IoT components
- Working temperature typically as low as 40° Celsius due to the patented heat management concept
- Service life of LEDs of more than 100,000 hours

LED IBOND'S PRODUCT OFFERING

For the Smart Building market, LED iBond's flagship product is Tracy®, an innovative connected light rail concept for residential, retail, hospitality and office applications. Tracy® was awarded the British 'Highly Commended Interior Luminaire of the Year' distinction at the LUX Awards in London, November 2018.

Tracy® can be used as a smart lighting solution for single homes, e.g. for the kitchens, as well as in large-scale installations, such as the lighting installation at the library at the Technical University of Denmark, including a total of 3.2 kilometers of Tracy® rails for the 3-storey building, featuring advanced colour-changing light, aligning with the circadian rhythm of the human body.

In 2019 LED iBond opened a fully automated Tracy® production line with an annual capacity of 300,000 units in Farum near Copenhagen.

In addition to Tracy®, LED iBond's product portfolio incorporates high-end designer luminaires, as well as modular and scalable lighting solutions for a range of applications, including elevators, and upgrades of existing fixtures.

In some cases, LED iBond delivers customised solutions for larger projects, e.g. the 3,600 illuminated intelligent bookshelves recently installed at Oslo's new municipal library, The Deichman Library. In 2019 LED iBond tendered for and won the supply of 10,000 LED inserts for the Technical University of Denmark (DTU). Later that year, LED iBond finalized a contract with Thys-

senKrupp Elevators (Denmark) for the supply of LED-ceilings for elevators at Danish railway stations. The ceilings incorporate emergency light and 2-way communications and is prepared for the installation of surveillance cameras and/or sensors.

For the UV disinfection market, LED iBond offers a range of disinfection solutions, eliminating 99.9% of viruses and bacteria with ultraviolet light. The disinfection solutions are based on a specialised version of Tracy® using specialised UV-C LEDs. A UV-C project within the airport industry was initiated in the spring of 2019, and it is expected to result in commercial products in Q3/Q4 2020.

For the Vertical Farming market, LED iBond has developed highly specialized LED shelves for mobile racks, which combine coloured LEDs for optimal growth scenarios with a unique cooling and plant ventilation system with extended life-time and minimal maintenance. The first products are presently in testing with a Danish industry market leader.

LED iBond's offerings in smart lighting is driven by three factors. One is the growing acceptance in the marketplace of lighting systems as part of a global IoT infrastructure. This is made possible by LED iBond's patented technology for transmitting data and electric power through its aluminium composite panel, enabling full two-way digital control over lighting as well as any other IoT device mounted in the panel. Another is the advent of LED components for a wide range of wavelengths, for instance enabling the disinfection of surfaces and components. The third factor is the need for more effective utilization of scarce farming areas, leading to the introduction of indoor farming solely by the use of specialized growth light.

SPIN-OFFS

In addition to LED iBond's core offerings, the Company is leveraging its technology platform in co-operation with spin-off partners. The first spin-off was LED Livestock ApS (spin-off completed 21 December 2018), a company specialising in productivity-enhancing smart lighting for poultry farms, fish hatcheries and milk production. LED Aviation A/S (spin-off completed 21 March 2019) and LED VirusKill A/S (spin-off completed 30 April 2020) are more recent spin-offs based on the patents covering UV-C disinfection light. New spin-off opportunities are constantly considered.

BUSINESS DEVELOPMENT PLANS

LED iBond's patent portfolio covers a wide range of potential products and solutions, which will be developed over the coming years. In the realm of Smart Buildings, LED iBond will target a unique array of complementary products including sensors, drivers and 3rd party products and components to form a unique Smart Building concept.

Within UV disinfection other promising areas are being considered, including applications for disinfecting ventilation ducts and for the food processing industry.

LED iBond's LED solution and unique ventilation design

in combination with other well-known technologies within robotics and smart lighting management holds significant growth potential, driven by the growing global need for comprehensive, system-based vertical farming-solutions.

A further strategic exploitation of LED iBond's patents is to spin-off some of the specialised product lines as niche offerings, where external partners with specific market access are invited to participate in financing and successful marketing of such products.

FURTHER POSSIBILITIES IN USING LED IBOND'S PATENTS

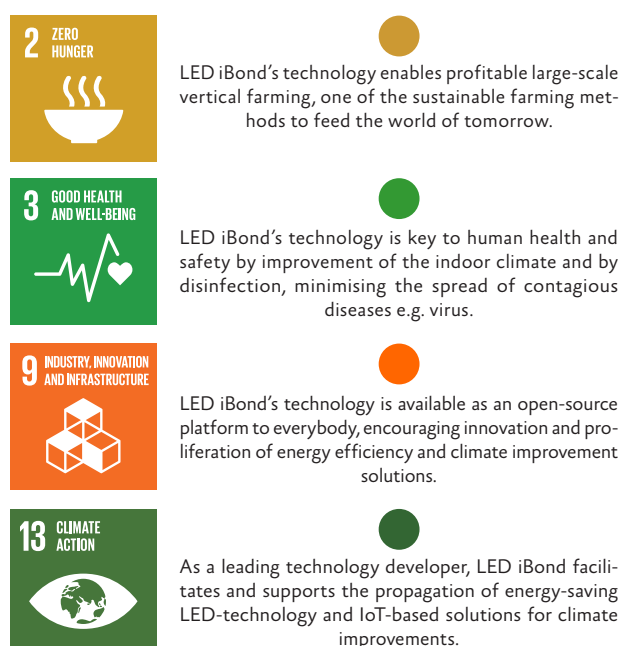
All of LED iBond's lighting products may also serve as an electrical and IT infrastructure for ambient sensors, cameras, speakers and other IoT devices. The Company's patent portfolio encompasses LEDs and lighting as well as the use of other applications including any kind of electronic component, data communication and further IT-integration.

The patents and the basic technology should be considered as a unique technology platform for new and yet unknown solutions in several industries and market segments. The development has just started, and the above-mentioned examples of spin-offs are a part of an overall strategy for broadening the use of LED iBond's patents and IPR to more industries and new licensees.

A SUSTAINABLE MISSION

LED iBond's mission is to integrate light and data in intelligent infrastructures for sustainable growth, improving human health and quality of life for all. The Company specifically contributes to four of the global sustainability goals of the United Nations:

Figure 1: LED iBond's support of UN's Global Goals



REASONS TO THE OFFERING

Aiming for substantial international growth, LED iBond has made detailed plans for its business development activities in coming years. The Company will continue building its international sales and partner organization including strategic partnerships with leading regional distributors. Development of new business within UV disinfection light and vertical farming is a highly prioritised area. The Company also expects to step up product development activities, both for hardware and software. In addition, the Company will expand and strengthen its patent portfolio, including 8 patent families related to the Company's basic LED lighting panel concept and to the integration of IoT into the panel.

These activities all require new capital to bolster the Company's balance sheet for the next 12 months.

USE OF PROCEEDS

Through the Offering, LED iBond is expected to raise gross proceeds of minimum DKK 25 million and maximum DKK 32.3 million before deduction of transaction costs, which are estimated to appr. DKK 3.5 million. Conversion of outstanding debt of DKK 13.7 million is included in the gross proceeds but concerns funds already paid to the Company and thus will not form a part of the cash received from the Offering (i.e. cash proceeds). The use of cash proceeds will be allocated as follows:

- **35 - 40%** - Further expansion of sales and distribution channels internationally. New strategic partnerships.
- **15 - 20%** - Development of new business within UV-disinfection light and vertical farming.
- **15 - 20%** - Further development, protection of existing patents and new patent applications.
- **15 - 20%** - Working capital for financing the expected growth in orders and revenue.
- **5 - 10%** - Further optimization of production lines and processes.

ADVISORS TO THE COMPANY

Financial advisor and Certified advisor to the Company in connection with the Offering is Västra Hamnen Corporate Finance AB. A/S Arbejdernes Landsbank acts as settlement and issuing agent. Nordnet acts as Selling Agent. Legal advisor is Lundgrens Advokatpartnerselskab.

POSSIBLE CONFLICTS OF INTEREST

Västra Hamnen Corporate Finance and Nordnet has an agreed in advance compensation for their services in connection with the Offering. In addition to that, there is no financial or other relevant interest in the Offering.

Existing shareholders and external investors have through irrevocable subscription undertakings guaranteed in the Offering to subscribe for 2,951,032 Offer Shares corresponding to an aggregate subscription amount of DKK 20.3 million. Apart from these investors' interest in the Offering, there are no financial or other interests in the Offering.

Other than the above parties' interest that the Offering can be successfully carried through, there are no financial or other interests in the Offering.

*Kongens Lyngby, 2020
LED iBond International A/S
Board of Directors*

Strategy, Performance and Business Environment

- Market Overview

LED MARKET

The lighting industry in general has developed dynamically in recent years, to a large extent dependant on megatrends, such as population growth, rising incomes as well as urbanization. All of these trends drive the usage of light in general.

The LED technology is the prevalent source of light and is estimated for 2020 to constitute up to 64% of the lighting market, a significant and rapid change from LEDs' market share of appr. 7% in 2010 (figure 2).¹

The LED market can broadly be divided into seven application areas; Residential, Office, Industrial, Shop, Hospitality, Outdoor and Architectural. The global market for LED lighting amounted to EUR 3 billion in 2010, EUR 33 billion in 2016, and is expected to reach EUR 56 billion in 2020, corresponding to a Compound Annual Growth Rate (CAGR) of 46% during 2010 - 2016 and 15% during 2016 - 2020. The largest market segment is the Residential segment, expected to reach EUR 23 billion in 2020, corresponding to more than 40% of the total market (figure 3).²

THE COMPANY'S MARKET SEGMENTS

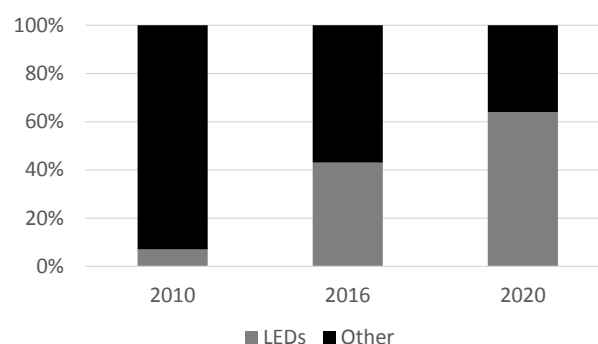
LED iBond has developed a system, in which LEDs and other components are placed in an Aluminium Composite Panel (ACP), i.e. a sandwich of aluminium layers with an isolating core. This structure is the basis for the development of LED lighting in super-slim panels with superior cooling properties and data transfer capabilities. With the data transfer capabilities, LED iBond's products are ideal for the Internet of Things (IoT). The ability to incorporate UV-C LEDs in the panel makes the technology highly suitable for applications within the UV disinfection industry. Given the slim form factor of the technology, the Company's technology is also highly relevant for the up-and-coming vertical farming-concept, enabling smart ventilation, real-time monitoring and energy efficiency for "layered" greenhouses.

SMART BUILDINGS

A smart building is any type of building infrastructure, that makes use of automation to control the operations of the building such as ventilation, lighting, heating, air conditioning, security, and much more. To perform these functions, actuators, sensors, and microchips are used to collect ambient data and manage a range of service functions. Such building infrastructures assist the operators, owners, and facility managers enhancing the asset's operational performance and reliability, in particular space and energy optimisation and reduction of the environmental impact.

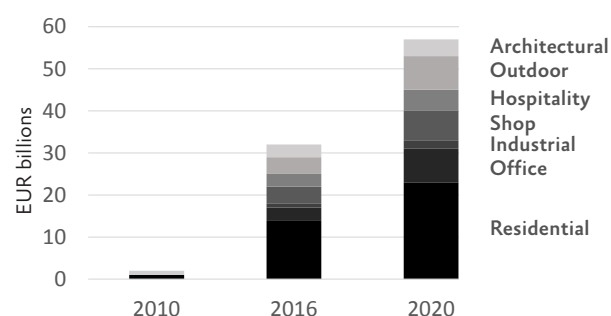
The global smart building market was valued at appr. USD 60 billion in 2019 and is expected to reach USD 106 bil-

Figure 2: LED penetration 2010 - 2020



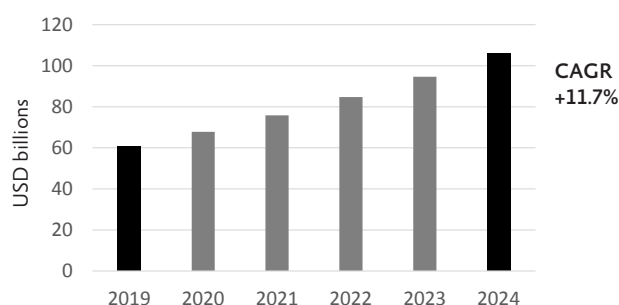
Source: McKinsey Global Lighting Market Model; McKinsey Global Lighting Professionals & Consumer Survey

Figure 3: Global market for LED lighting, divided by segment



Source: McKinsey Global Lighting Market Model; McKinsey Global Lighting Professionals & Consumer Survey

Figure 4: Smart building market, 2019 - 2024



Source: Smart Building Market by Component, Solution, Services, Building Type, Region - Global Forecast to 2024, MarketsAndMarkets, 2019

¹ McKinsey Global Lighting Market Model; McKinsey Global Lighting Professionals & Consumer Survey

² *ibid*

lion in 2024, corresponding to a CAGR of close to 12% (figure 4).³ There is an increase in the number of buildings getting smarter and implementing data-driven intelligent management solutions to manage the lighting, energy, heating and data collection from IoT sensors.

The smart lighting subcategory amounted to appr. USD 8 billion in 2018 and is expected to reach USD 21 billion in 2023, corresponding to a CAGR of 21.5% during the period (figure 5).⁴

Market drivers for smart buildings and LED lighting in general

Use of LEDs enables significant energy savings

LEDs use significantly less electricity than many conventional lighting technologies saving costs and reducing environmental impact. According to projections from the U.S. Department of Energy (U.S. DOE) LEDs are projected to reduce lighting energy consumption by 15% in 2020 and by 40% in 2030 under conservative forecasts. If goals are realized, the DOE forecasts a 60% reduction by 2030. The forecasted reductions are based on a non-LED conversion scenario.⁵

Changing building codes are driving the market for smart lighting

Building codes are requiring increasing levels of lighting automation and controls, a boon for LED products. The U.S. Department of Energy (DOE) estimates the conversion value of the U.S. installed base of indoor fixtures and controls (based on square footage of existing buildings) at USD 300 billion, with under 3% currently based on LED technologies.⁶

Emergence of smart lighting drives the entire market

Through the use of embedded sensors and digital communications, LED lighting and controls are converging to facilitate growth of integrated lighting networks.

Alexander Cutler, CEO of Eaton Corporation⁷, views the shift towards smart lights as the “most significant development in the electronics industry since the 1970s.” Also, in the company’s Lighting Division investor meeting last November, they cited 2015 as the last year of unit growth in stand-alone, non-integrated LEDs, identifying LEDs with integrated controls as the growth area of the future.

³ *Smart Building Market by Component, Solution, Services, Building Type, Region - Global Forecast to 2024, MarketsAndMarkets, 2019*

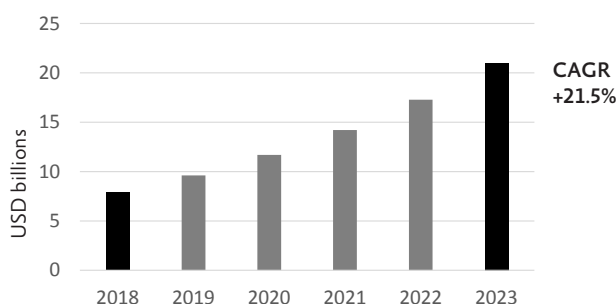
⁴ *Smart Lighting Market by Offering, Communication Technology, Installation Type, Application Type, and Geography - Global Forecast to 2023, MarketsAndMarkets, 2019*

⁵ *Energy Savings Forecast of Solid-State Lighting in General Illumination Applications. Prepared for the U.S. Department of Energy August 2014*

⁶ *Building Products Insider. Spotlight on LED. Brown Gibbons Lang & Company, May 2016*

⁷ *Eaton technology embeds sensors into its lighting controls to monitor energy use and temperature, driving greater energy efficiency and cost savings for customers. The group had sales of more than USD 20 billion in 2018*

Figure 5: Smart lighting market, 2018 - 2023



Source: *Smart Lighting Market by Offering, Communication Technology, Installation Type, Application Type, and Geography - Global Forecast to 2023, MarketsAndMarkets, 2019*

Regulatory mandates

Regulatory intervention is a key driver to LED technology acceptance. Governments around the world are encouraging the use of LEDs in public and private spaces, such as bans of inefficient lighting by the European Union, the United States, and Canada, and the Chinese government’s decision to adopt LED ahead of such planned ban.⁸

Huge modernization need in elevator ceilings sub-segment

The need for modernization of the installed global base of 16 million elevators offer unique opportunities for the upgrade of lighting to long-life no-maintenance LED lighting. In Europe there is a total installed base of 6 million elevators with a modernization value increasing by 8.8% from 2017 to 2018.⁹ In general, the aging installed base of elevators in Europe and North America provides structural growth potential for modernization. Investment in technology and data collection may also be factors driving the market for modernization of the installed base.

⁸ *Status of LED-Lighting world market in 2017, JRC Technical Reports, Georges Zizziz & Paolo Bertoldi, 2017*

⁹ *ELA – European Lift Association*

UV DISINFECTION

The COVID-19 outbreak has initiated a global search for solutions that can prevent the spread of the virus. One proven solution, that has been used for 100 years, is ultraviolet light (UV light). The most compact, concentrated and durable source of UV light is the UV-C LED that has been shown to inactivate a wide range of pathogens, including – but not limited to – MRSA, C. diff, E. Coli and Pseudomonas. In contrast to legacy mercury-based UV light sources, UV-C LEDs contain no environmental contaminants and can be switched on and off without problems.

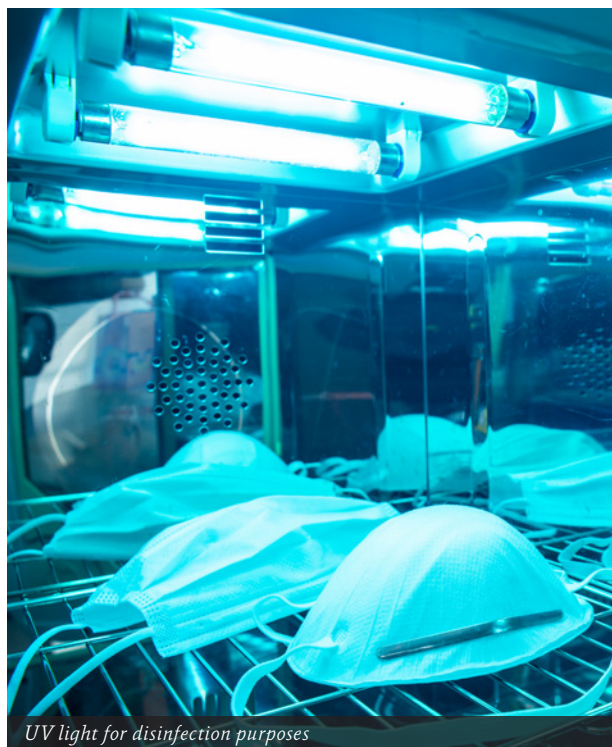
The global UV disinfection equipment market is valued at USD 2.9 billion in 2020, expected to reach USD 5.3 billion in 2025, representing a CAGR of 12.3% (figure 6).¹

Market drivers for UV lighting in the disinfection market

Recycling of wastewater from industries

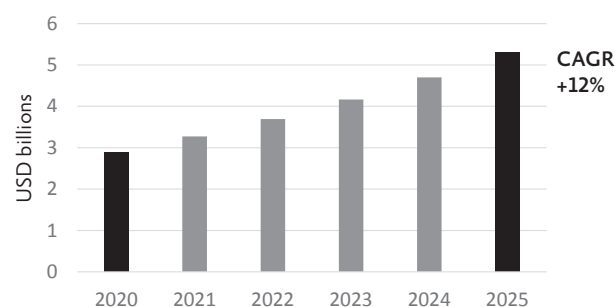
On a global scale, there are rising concerns about recycling of wastewater from industries. An increasing number of municipal corporations are moving to UV disinfection for recycling wastewater from industries, limiting the remains of toxic chemicals in the water. In addition, continued urbanization and growing populations are presenting new challenges for the production of potable water. Here, UV disinfection is also gaining market share, since it does not leave any chemical residues, as is the case with chemical purification.

¹ MarketsAndMarkets, *UV Disinfection Equipment Market by Component, Power Rating, Application, End-User, and Region - Global Forecast to 2025*



UV light for disinfection purposes

Figure 6: Market development, UV disinfection equipment market, 2020 - 2025, system level



Source: MarketsandMarkets, *UV Disinfection Equipment Market by Component, Power Rating, Application, End-User, and Region - Global Forecast to 2025*

Increased focus on UV-C light

With independent lab tests and peer-reviewed studies validating UV-C light's ability to quickly and effectively kill germs, the technology has become increasingly popular with hospitals in the last years. There has also been several well-publicized incidents of healthcare-associated infections that have occurred at hospitals, which has contributed to an increase in use of UV-C light disinfection systems. Going forward, it is expected that UV-C light disinfection systems will also be established within other types of healthcare facilities, such as clinics, surgery centres, private practices, rehabilitation facilities and nursing homes. The benefits of using LEDs also in UV-C light applications is an important market driver going forward. The global UV-C LED market is valued at USD 45 million in 2020, expected to reach USD 417 million by the end of 2026, corresponding to a CAGR of 37% during 2021-2026.²

Many industries, such as aquaculture, food processing and food machinery, are also expected to increase their use of UV-C-lighting for disinfection in the future.

Bulbs and pipes will be replaced with LEDs

The poor reliability of ultraviolet light emitting bulbs has become a serious problem in some applications, which is why the market has started to consider LEDs in UV lighting systems. In addition to being much more reliable, LED lighting systems offer several other benefits such as mechanical robustness, design flexibility and long service life.

² Market Study Report, *Global UVC LED Market Research Report 2020*

VERTICAL FARMING

Vertical cultivations are indoor cultivations in which the plants are stacked on top of one another. In these farms, artificial light is the only source of light for the plants. Vertical cultivations are designed to maximize the cultivation capacity on limited areas and to use control systems to optimize the cultivation conditions. To succeed, vertical farmers must secure a long lifetime for LEDs, appropriate ventilation around plants, avoiding too much heat, securing directed and controlled light at the plants, reducing manual work and minimizing power consumption. All of these parameters must be taken into account, given that vertical farming requires the equivalent of 10% of the sun's energy during a clear summer day.³

In 2017, the market value of the general horticultural lighting market (at system level) amounted to USD 3.8 billion, expected to reach USD 8.6 billion by 2022 and USD 17 billion in 2027, primarily driven by indoor/vertical farms (figure 7).⁴

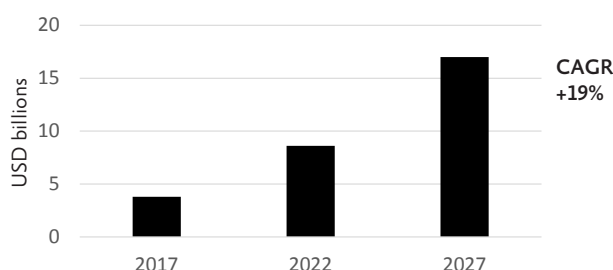
HPS (High-Pressure Sodium) lamps make up the majority of existing installations, while LED lamps show the fastest growth rate. The value of the market for LED lamps in the field of horticulture lighting is estimated to show a CAGR of about 27% between 2015 and 2020, reaching USD 1.9 billion in 2020. Growth in LED lighting is expected to occur through both new installation and replacement of older installations.⁵

Market drivers for vertical farming and LED lighting in the horticulture industry

Urbanization

In 2014, around 54% of the world's population lived in metropolitan regions, and according to the UN, about 80% of the

Figure 7: Market development, horticulture lighting market, 2017 - 2027, system level



Source: Horticultural LED Lighting: Market, Industry, And Technology Trends report, Yole Group of companies including PISEO and Yole Développement, November 2017

population is expected to live in cities by 2050. Food demand is increasing in these areas, while cultivable land outside cities is limited and decreasing. The limited availability of cultivated areas in urban environments is driving new methods to utilize the areas more efficiently.⁶ According to Eurostat, the agriculture area in the EU declined by 6.5% between the years 2000 and 2016.⁷ This means that productivity and predictability of output from existing farming areas must increase. Adding artificial light to a farming site will neutralise some of the weather variables. Bringing more production indoors, where all aspects including temperature, humidity, light and soil can be controlled with precision, not only improves consistency of output but also makes it possible to grow anywhere, even in the middle of large population centres.

³ The sun delivers app. 1,000 W/m² on a clear day and Vertical Farming need circa 100 W/m²

⁴ Horticultural LED Lighting: Market, Industry, And Technology Trends report, Yole Group of companies including PISEO and Yole Développement, November 2017

⁵ LED Grow Light Market – Forecast to 2020 - MarketsandMarkets

⁶ World Urbanization Prospects: The 2014 Revision, 2014.

⁷ Eurostat





Population growth

The global population is expected to exceed 10 billion people by 2050 and food production will increase by 70% in the coming forty-year period. At the same time, arable land is becoming an increasingly limited resource. This means that the agricultural sector and food producers face a number of new challenges and must streamline their cultivation technology in order to meet the increased demand.⁸

New installations and replacement lamps

In Europe, the use of greenhouses is widespread because natural sunlight is insufficient during large parts of the year. Energy consumption is the single largest contributing cost to European greenhouse growers, which means that optimization of energy consumption is in focus to enable competitive prices, and in the long run, profitable businesses.

New installations are expected to drive the growth for LED lighting within the horticulture industry. The new installations are driven by the growth of new cultivation methods, such as indoor and vertical cultivation. The majority of the greenhouses use some form of lighting, usually HPS lighting, which complements the sunlight in their crops. Due to the many advantages of LED lighting, which include lower electricity and water consumption, more and more farmers choose to upgrade to LED lighting. The initial investment cost still holds back this conversion process, but as volume production of LED lighting increases, prices are expected to fall.

⁸ *Grow Lights Market - Growth, Trends, and Forecast (2019 - 2024)*

Emergence of legalized cannabis

In recent years, a wave of cannabis legalisation has spread around the world. Growers in many countries have been licensed and no longer have to hide. Indoor farming is nevertheless the dominant method. Cannabis is a crop that responds strongly to the intensity of light and artificial lighting, which is why the industry shows strong demand for artificial lighting solutions. Licensed growers are also transforming the trade, streamlining and industrialising production and demanding more advanced and higher-quality equipment.

The global market for cannabis amounted to USD 12.2 billion in 2018, and is projected to grow to USD 31.3 billion in 2022, equal to a CAGR of appr. 27% over the five-year period from 2017.⁹

⁹ *Worldwide Legal Cannabis Spending Hits \$12.2 Billion in 2018, projected to Grow 38% to \$16.9 Billion in 2019, Arcview Market Research and BDS Analytics, 2019*

Company Overview

The initial research leading to the original patent in 2001 took place in an environment where mechanical and electrical engineering converged. In 2006 Lars Frederiksen, co-founder, made the first draft for a new LED adapter solution. Today, the design/draft has resulted in the lightest and thinnest LED base ever developed. The patented technology, which has been in use since 2001, has helped illuminate many projects, ranging from shelf lighting in pharmacies to large scale exterior projects such as harbour bridges and shopping malls.

Even though LED lighting is an established technology, other current LED solutions have clear limitations:

- Low durability and high maintenance, due to limited cooling of the LED chip
- High installation cost, due to excessive cabling
- Limited product flexibility, as traditional LED-fixtures offer limited design possibilities
- No or poor connectivity to related IT-system (poor IoT functionality)

By contrast, in LED iBond's luminaire LEDs are mounted in a sandwich of aluminium layers with an isolating core (see below illustration). The internationally patented 6 mm sandwich structure supports powerful lighting solutions in almost any shape and form without the need for additional cooling. At the same time, the aluminium sandwich works as a power base and digital network for all kinds of smart devices including ambient sensors, speakers, microphones and cameras. In short, LED

iBond's technology offers total design flexibility, extended service life of LEDs, full digital control of light and data, and reduced total-cost-of-ownership. LED iBond's linear lighting system, Tracy®, carries 12V-48V electricity and data, with one electrical input, over a distance in excess of 50 meters.

VISION

LED iBond's vision is to merge technologies on a single open-source platform for growth, human comfort and for the good of our planet.

Values

1. **We believe that less is more** - in everything we do, in our products and designs as well as in our climate footprint.
2. **Responsibility** - falls on all of us, personally and collectively, in everything we do.
3. **We are prepared to be different** - if that is what it takes to get the job done in the best possible way.

ORGANIZATION

LED iBond has its headquarters in Kongens Lyngby, north of Copenhagen, Denmark. The organization is structured in Sales & Support (6.5 FTE), Marketing (0.5 FTE) Development (3.0 FTE), Production & Sourcing (2.3 FTE) and Finance & Administration (1 FTE). One year after the first day of trading the Company expects to be a total of 17 full time employees. New hires will take place in Sales, Marketing and Production. If the Company is successful in receiving grants, additional hires will take place in Development.

Use of aluminium layers, separated by a polymer core, ensures effective cooling

Aluminium layer

Light Reflector

Polymer core

LED

Aluminium layer

PCB

FINANCIAL OBJECTIVES

The Company is operating with the following financial objectives.

- Full year positive cash flow from operations* in 2021
- Revenue of DKK 100 million in 2022
- Long term EBITDA-margin of > 30%

The financial objectives are dependent on the Company being successful in pursuing a number of current market opportunities:





- sales of Tracy® (with or without IoT) for intelligent buildings
- sales of LED iBond UV light solutions to fight bacteria and virus epidemics
- further sale of intelligent shelves (in collaboration with partners)
- sales of ACP elevator ceilings above all to Europe and selected countries in Asia
- sales of ACP solutions for vertical farming, where LED iBond's products have a special justification by combining efficient plant growth light with effective cooling, and integrated plant ventilation.
- sales to healthcare buildings etc. in selected countries in the Americas, primarily Tracy®

MISSION

LED iBond's mission is to integrate light and data in intelligent infrastructures for sustainable growth, improving human health and quality of life for all.

LED iBond has adopted the UN's Global Goals number 2, 3, 9 and 13 to contribute to a better and more sustainable future for all.

Figure 8: LED iBond's support of UN's Global Goals

 <p>2 ZERO HUNGER</p>	<p>LED iBond's technology enables profitable large-scale vertical farming, one of the sustainable farming methods to feed the world of tomorrow.</p>
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>LED iBond's technology is key to human health and safety by improvement of the indoor climate and by disinfection, minimising the spread of contagious diseases e.g. virus.</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>LED iBond's technology is available as an open-source platform to everybody, encouraging innovation and proliferation of energy efficiency and climate improvement solutions.</p>
 <p>13 CLIMATE ACTION</p>	<p>As a leading technology developer, LED iBond facilitates and supports the propagation of energy-saving LED-technology and IoT-based solutions for climate improvements.</p>

* Cash flow defined as cash flow from operations after changes in working capital

Historical development LED iBond

2018 - 2020

Scaling stage

- LED VirusKill A/S established and light-weight handheld device developed.
- First IoT-sensor prepared for Tracy® integration ready for sales in 2020.
- Delivery of 10,000 LED inserts for Technical University of Denmark (DTU).
- Delivery of 3,600 intelligent shelf lighting for the Deichman library in Oslo.
- A UV-C project within the airport industry was initiated in the spring of 2019 (LED Aviation).
- Automated production line for Tracy® up and running.
- The seventh and eighth patent family applied for.
- Wholesale agreement (LED iBond Kitchen) with Nobia (HTH, Marbodal etc.) in 2018.

2016 - 2017

International footprint achieved

- Contract with five international sales partners, covering large parts of the world.
- Sales initiated in 2016 - Gas stations, Technical University of Denmark (DTU), Copenhagen University Hospital and elevator suppliers.
- The Plane® in production, Tracy® and LED iBond Kitchen design finalized – in partnership with Nobia (HTH).

2012 - 2015

Pre-Commercialization

- In 2015, the Company completes the product roadmap, including blueprints for The Plane® and Tracy®.
- The fourth patent family applied for in 2015.
- In 2014, CEO Rolf H. Sprunk-Jansen and CTO Lars Frederiksen founded LED iBond and Syddansk Teknologisk Innovation A/S invests in the Company.
- In 2013 current CEO, Rolf H. Sprunk-Jansen joins the technology to consolidate and structure the business and make the preparations for the first external investors

2001 - 2011

Patent and Basic Product Development

- The technology reaches limited sales for elevators and outdoor applications.
- In 2006 current CTO, Lars Frederiksen, invests in the technology and starts working on patents and basic product development.
- First patent family applied for in 2001 - adapter for a light source. First patent out of the 8 patent families.

BUSINESS STRUCTURE

LED iBond's business is based on a series of patents for combining electrical power and LEDs in an ACP with mechanical and thermal properties to ensure superior cooling of the LED chip. Over the years, LED iBond has developed this technology further to include specialty LEDs and other types of devices in the panel.

With the advent of smart LED lighting, new and innovative applications have proven highly interesting for the LED iBond technology. These new opportunities comprise the digital light control and a variety of sensors to collect data to the Internet of Things (IoT). Also, the emergence UV-C LEDs has paved the way for products for disinfection of surfaces and components for new and very interesting markets. In another business area, growth light for plants offers an opportunity for growing plants under 100% controlled conditions. The technology is already well adopted in green-houses world-wide. However, it is only in its infancy when it comes to vertical farming, a sector with huge potential. With LED iBond's superior form factor and cooling properties, the prospects for this market seem extremely promising.

Business lines and Products

LED iBond's product portfolio is segmented into three business lines.

A) Smart Buildings

Tracy® is a very flexible product with dimensions of 40 x 6 mm (W*H) and the ability to be expanded seamlessly to any length. Tracy® is manufactured in-house using manufacturing equipment of the Company's own design. Tracy® is supplied for specific applications like kitchens, libraries and carports; may be combined with different mounting systems, suspensions, optics, drivers, and sensors.

Tracy® is prepared for IoT functionality including sensors. When Tracy® is combined with sensors, a host of applications for intelligent control and analysis of indoor climate factors become readily available to enable the introduction of IoT and intelligent facility management. LED iBond is developing a power supply which delivers power to e.g. sensors even if the light is dimmed or turned off. This functionality is also possible to integrate in the main part of LED iBond's other products. View the Tracy® video [here](https://www.youtube.com/watch?reload=9&v=DkxEPce_Dig&feature=youtu.be)*.

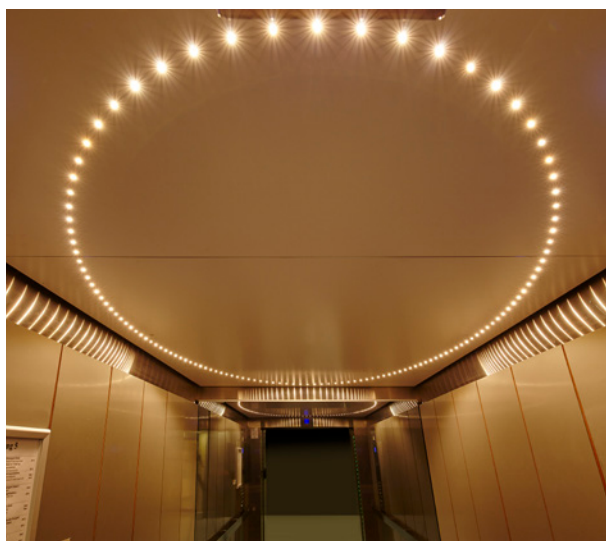
Other products for the Smart Buildings Business Line include elevator ceilings, shelving systems and certain large volume applications. LED iBond's product offering for elevators is targeting the modernization segment. Traditional elevator lighting is typically fluorescent tubes and halogen spots, which degrade over time leaving lighting levels well below the official regulatory values. Such lighting requires on-going replacement and maintenance. LED-based lighting with long lifetime offers savings and efficiencies. LED iBond offers a

Tracy® with IoT device option



The Tracy® lighting panel is developed in cooperation with NOBIA, Europe's leading kitchen specialist.

Smart Building – custom made elevator ceilings



(Above) LED iBond supplies lighting solutions for elevators, to be retro-fitted and mounted on existing ceiling with or without IoT integration. (Below) The company also supplies LED upgrade solutions for replacement of existing luminaires for energy and cost savings and extended life-time.

* https://www.youtube.com/watch?reload=9&v=DkxEPce_Dig&feature=youtu.be

solution for the replacement of the entire ceiling with a 6mm customized panel which can incorporate emergency light, two-way communications and a variety of sensors.

B) UV Disinfection Light

The LED iBond technology enables the incorporation of specialty LEDs for highly specific purposes. UV-C LEDs form a rapidly growing industry for disinfecting surfaces, components and purifying air and water. The continued global population growth and urbanization trend are putting pressure on environmental and municipal systems to provide safe living conditions for citizens and reduce infection rates during times of epidemics. The use of UV light has been used for disinfection for over 100 years, and the availability of UV-C LEDs brings a number of advantages compared to traditional mercury/florescent-based lighting. UV-C LEDs contain no harmful mercury and produce no ozone. In addition, they are more efficient and consume less energy. With LED iBond's technology the systems may be miniaturised and the superior heat management secures significantly extended service life.

In early 2019, LED iBond initiated a project with a leading supplier to the airport security industry for the installation of Tracy® UV-C units in passenger-critical areas. The project is showing very promising results and is expected to reach the market during Q3/Q4 2020.

C) Vertical Farming

LED iBond has engaged in a pilot project in vertical farming, where the LED iBond technology offers advantages due to its minimalistic form factor and service life. LED iBond's vertical farming solution incorporates specific ventilation, which is one of the critical aspects of vertical farming. The ongoing pilot project has generated very positive feedback from international prospective customers.

Spin-offs and part owned subsidiaries

To leverage the use of LED iBond's technology and patent position, the Company has made the strategic decision to address certain high-growth market niches in collaboration with carefully selected partners. Such spin-offs are based on license agreements with LED iBond, and sometimes draw on LED iBond's production capability and knowhow. Spin-offs are funded from sources outside the LED iBond group structure (see page 31 for further information on the group structure) and will usually be operated with people outside LED iBond's organisation.

During the last 1.5 years LED iBond has entered into three spin-offs:

UV Disinfection Light



The new product, puriZAP, a portable hand-held unit for on-the-spot disinfection of handles, fixtures and other places constantly touched by human hands, has now been developed and the Company has received an order for the first 100 pieces.

- LED VirusKill A/S (55% ownership to the Company). Main focus is to develop, produce and sell UV light products for disinfection of various surfaces and objects, including the possibility of killing any kind of bacteria and virus with light-weight, handheld devices.
- LED Aviation A/S (41% ownership to the Company). Main focus is to develop, produce and sell lighting equipment for disinfection of equipment in the aviation industry, leveraging LED iBond's patents with UV-C (ultra violet disinfection) LEDs. LED Aviation has established relationships with a large European airport and a potential OEM partner. There is a growing attention and therefore demand for solutions that fight human to human bacteria and virus epidemics.
- LED Livestock ApS (49.3% ownership to the Company). Main focus is to develop, manufacture and sell lighting equipment to improve productivity and animal health in the farming industry, including colored light for improved growth and health of poultry. LED Livestock has established customer relationships to poultry farmers and an established manufacturer of milking machinery.

Sales channels

LED iBond's products are sold partly through its own sales force and partly through sales partners and OEMs. This sales model is scalable and allows the Company to continue to maintain a small and efficient organization as the business grows. The profitability level varies with sales channel; the highest margins are achieved with LED iBond's own sales force. When selling through a sales partner, marketing and sales is performed by the partner.

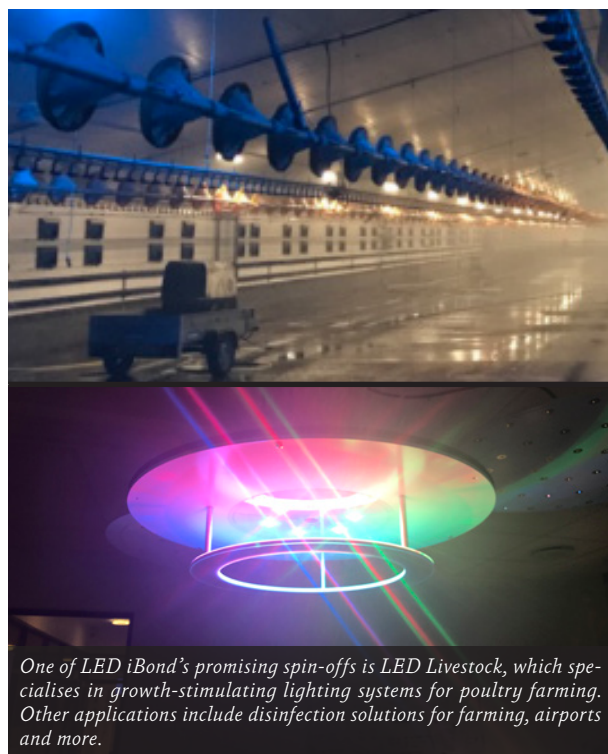
The active sales channels are as follows:

OEM customers

The customers integrate LED iBond's products into their own product offering. This channel/customer group is important with regard to the exchange of technical competences and often relate to higher volume sales. The OEMs often have a well-established customer base built upon their own branding and marketing activities.

- Nobia AB - Europe's leading kitchen specialist with fifteen strong brands covering the Nordic region and the UK, manufacturing more than 140,000 cabinets weekly. Nobia employs appr. 6,300 employees, with net sales of about SEK 13 billion and is listed on Nasdaq Stockholm.

Spin-Offs



One of LED iBond's promising spin-offs is LED Livestock, which specialises in growth-stimulating lighting systems for poultry farming. Other applications include disinfection solutions for farming, airports and more.

- ThyssenKrupp Elevator A/S - Modernization of elevators to the Danish market; apartment buildings, offices, hotels, railway stations, hospitals, universities etc.
- Bluetop Solar – Delivering Tracy® for the manufacturing of Solar Carports for parking projects at airports, supermarkets, hospitals, universities etc.

Strategic partnerships

The partners are capable of participating in joint technical development projects for both product solutions as well as the accompanying IoT/software infrastructure.

- iWire (UAE) and similar IoT network operators - Joint development of IoT sensor modules for the Sigfox network operators in the UAE region and India.

International Sales Partners

The partners are segment-focused national and regional partners, selling solutions to architects, light designers, industry professionals etc. based on project sales (B2B) in their local territories.

- Q-CAT Nederland b.v. (Holland)
- Iluno (Belgium)
- Scanor France SARL (France)
- Light on Line Ltd. (UK)
- DADA System s.r.l. (Italy)
- Technolite (Far East)

LED iBond's strategy for strengthening its position in the Smart Building business line

For the time being LED iBond is the only supplier in this market segment, capable of removing 5 common user problems at the same time:

- superior cooling properties reducing LED temperatures significantly (much higher lifetime of solution)
- removing physical barriers by introducing both slimmer and more flexible lighting designs
- integration of light, sensor data, software and cloud solutions into one system
- dimming or turning off light without losing IT-functionality
- reducing installation cost (easy installation and minimising cabling)

These combined functionalities are protected by the international patent portfolio of LED iBond.

LED iBond is already delivering products to the smart building market; primarily lighting solutions prepared for further IoT integration. In addition, LED iBond is in continuous dialogue with some of the biggest real estate owners in Denmark and with one of the biggest Nordic IT-cabling/installation suppliers. During the coming year LED iBond expects to deliver integrated LED and disruptive IoT solutions (such as sensors and control systems) to these customers.

LED iBond strongly believes, that the market opportunity for Tracy® in the smart buildings market will grow significantly during the coming years. Most of the revenue will be generated through strategic partnerships in selected geographical areas.

In the sub-segment of elevator ceiling lighting, LED iBond is well positioned to offer custom designed, long-life solutions. Features include low power consumption, easy and simple

installation with optional integration of emergency light, 2-way communication, IoT sensors, cameras etc.

LED iBond's strategy for developing the disinfection UV-C light market

With LED iBond's technology almost any kind of LED can be accommodated in the luminaire base. Utilising existing materials and technology, special UV-C LEDs can be incorporated in light units to eliminate viruses and bacteria through ultraviolet germicidal irradiation (UVGI). Applications include disinfection of trays and trolleys used by many people in public areas; ventilation ducts; hospitals etc.

LED iBond is in the process of prototyping a solution for the airport industry in conjunction with one of the industry leaders. The company is planning for commercialisation in the second half of 2020, and expects rapid proliferation to the global airport industry. This application will be part of the LED Aviation spin-off, where partners with specific market knowledge and access to key accounts form a joint operation for the sales and delivery of products based on the LED iBond patent holdings. Further development is performed under the joint operation whereas manufacturing of light units is sourced from LED iBond. Due to the highly specialised market for this application, the spin-off strategy is considered as the most efficient way to reach the market. The COVID-19 situation has substantially strengthened the market opportunities for LED Aviation and UV-C products. The aviation industry (and other industries) has changed their demands from "nice to have" to "must have", also in the short time perspective. LED Aviation's ongoing activities have recently been speeded by such customer demands.

LED iBond's strategy for tapping into the vertical farming segment

LED iBond has developed a unique shelf lighting solution combining efficient plant growth light with effective cooling, and integrated plant ventilation. This Vertical Farming application is based on LED iBond's existing patents and additional patents pending. The Company has introduced the solution for industry experts with the aim to create a consortium with both software and hardware partners as well as end-users to launch the concept on a larger scale.

Production

As LED iBond's products are complex with several unique components, partnering with first class subcontractors is very important. Manufacture of the Company's product Tracy® is kept in-house, whereas The Plane®* and other ACP-products are manufactured at sub-suppliers in Denmark.

Current production capacity for Tracy® amounts to 300,000 panels per year (corresponding to revenues of appr. DKK 150 million), which is expected to meet the requirements

* The Plane® is a designed luminaire, shaped as an aircraft wing, see page 33.

for the next few years.

The Tracy® production facility is custom-made of primarily standard components and sub-systems and can be easily duplicated for upscaling with satellite manufacturing sites in other locations.

LED iBond's warehousing and manufacturing is situated in rented premises close to the head office.

Product development

LED iBond's development department is made up of experienced engineers with backgrounds from the mechanical, electrical and lighting industries. All R&D takes place in-house. As the Company continuously strives to be at the forefront of innovation and technology in the growing functional LED segment, the Company's development department is constantly working with feasibility studies in collaboration with selected suppliers and partners to support the development strategy.

As LED iBond is still a relatively unknown player in the market, the Company's products must be the best in terms of slimness, design, functionality and technology. Therefore, LED iBond's strategy for product development is to always be a pioneer in the industry in terms of these characteristics.

With partners from 5 European countries, LED iBond is participating in a 3-year project under Horizon2020, EU's Research and Innovation programme. The project goal is to develop new smart glasses with integrated electronics for elderly people. As a part of the project, LED iBond will test if its technology can support such glasses.

Well-balanced portfolio of customers, suppliers and sales partners

LED iBond's business is based on a broad portfolio of customers, suppliers, sales partners and other business associates. Possible changes in the relationship with these partners is not viewed to pose a major challenge to the ongoing business of the Company.

CUSTOMER CASES AND POTENTIAL OPPORTUNITIES PER BUSINESS LINE

Major potential projects, as described below, are likely to make up a significant part of the Company's growth and revenue going forward towards the revenue target of DKK 100 million by 2022.

Smart Buildings

The Tracy® lighting panel is currently offered in the kitchen segment through Nobia, Europe's leading kitchen specialist. Furthermore, 3.2 kilometers of Tracy® with future IoT functionality has been installed at the Technical University of Den-

mark. The IoT-functionality through integration of sensors or other smart devices, which are powered through the Tracy® fixture, opens vast opportunities for LED iBond and the company is currently in several discussions for the use of Tracy® in large scale smart building projects. An initial order of DKK 4.8 million in 2019 for IoT-enabled building sensors for large scale Tracy integration in EMEA, from the strategic partner iWire is one such example. An implementation of IoT enabled LED lighting in health clinics in a country in the Americas is another example of projects where Tracy is currently being evaluated.

The Company is targeting large projects through customized applications in the smart building market, where the unique LED iBond product characteristics offer a competitive edge. In 2019, LED iBond delivered more than 3,600 customized shelves with advanced LED optics and basic IoT functionality for the new Deichman Library in Oslo. The Company expects further sale of intelligent shelves, in collaboration with partners. The same year, ThyssenKrupp placed an order for 100 elevator ceilings to be installed at train stations in Denmark and there is significant interest for the use of LED iBond's customized elevator ceilings globally. Ongoing evaluations include a major modernization project of elevators in the Asian market.

The Company also expects orders for ACP solution in the Vertical Farming growth area, where LED iBond's products have a special justification by combining efficient plant growth light with effective cooling, and integrated plant ventilation.

Disinfection UV-C light

The Company is finalising the prototype stage of a UV-C light unit for the security stations in a major European airport. Initial test results have been very favourable, and in the light of the prevailing COVID-19 pandemic, the safety of passengers while using the airport facilities are of paramount importance.

Another new product, puriZAP, a portable hand-held unit for on-the-spot disinfection of handles, fixtures and other places with constant exposure to human touch, has now been developed and the Company has received an order for the first 100 units, expected delivery during second half of 2020.

Other UV-C applications are currently being planned for.

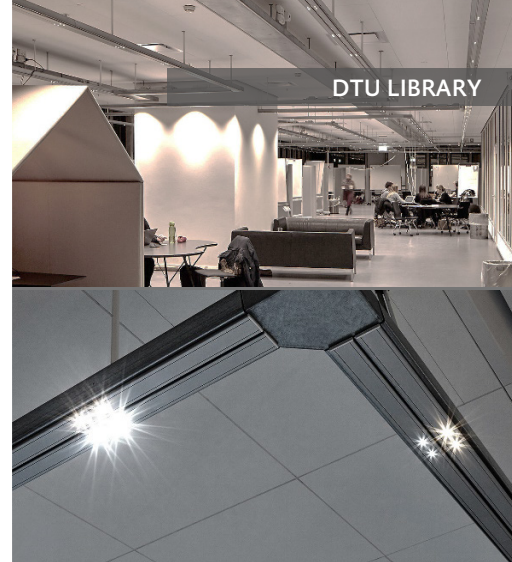
Vertical Farming

The Company has delivered vertical farming shelves for an extended test to a Danish customer. The shelves are custom built for mobile growth racks and are part of a comprehensive product concept where LED iBond's smart lighting system and innovative plant ventilation is combined with partner solutions in robotics and light/data management. The product concept has widespread international potential.



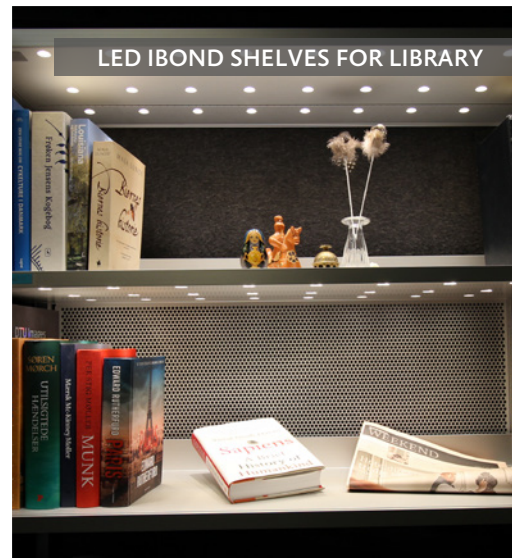
SMART LIGHTING FOR INDOOR WORKSPACE

- LED iBond provided the smart lighting infrastructure solution for an IoT Living Lab at the Technical University of Denmark, accommodating the need for an interactive environment.
- The solution replaces traditional light fixtures with 3.2 kilometers of Tracy®, which vary the color temperature as well as light intensity with user needs and time of day.



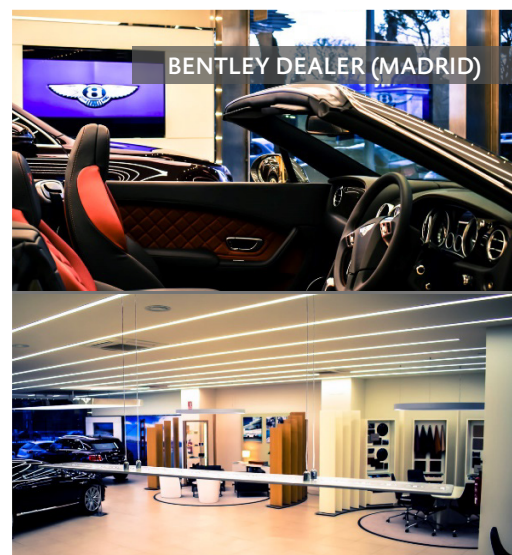
INNOVATIVE LIGHTING FOR MEDIA RACKS

- LED iBond delivered appr. 3,600 shelves with advanced LED optics for the new Deichman library in Oslo.
- With adjustable beam angles, the light can be focused at books, objects and magazines. The settings are controlled by NFC (Near Field Communication) technology in mobile devices such as tablets and mobile phones.



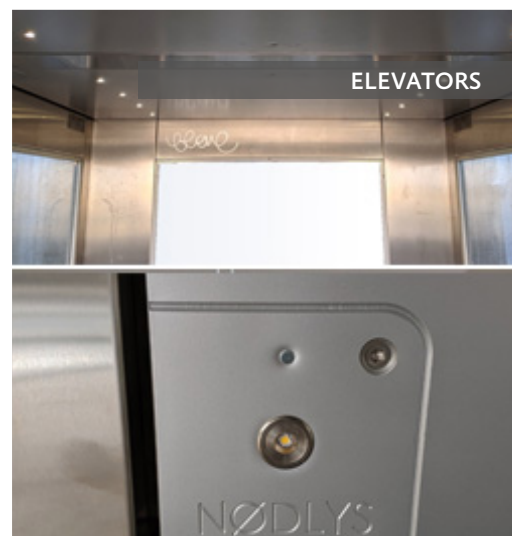
DISPLAY WINDOW WITH LED LIGHTING

- “We are very satisfied with the lighting solutions provided by LED iBond. The technology is very flexible and can be tailored to practically any shape and lighting requirement. Therefore, I can highly recommend LED iBond as a lighting partner and their solutions” - Bentley dealer, Madrid.



STANDARDIZING ELEVATOR CEILINGS FOR RAILWAY STATIONS

- ThyssenKrupp Elevator was looking for a novel solution for elevator ceilings for Danish railway stations
- The ceilings, painted in alu-grey, incorporate emergency light and are prepared for installation of 2-way communication. The ceilings are custom made for each elevator.



LED IBOND INSTALLATION OF BRIDGE HANDRAIL LIGHTS AT HARBOUR BRIDGE



INFORMATION ABOUT THE COMPANY

The Company's registered company name is LED iBond International A/S. LED iBond's registered office is in the municipality of Lyngby-Taarbæk, Denmark. The office address is Diplomvej 381, 2800 Kgs. Lyngby, Denmark with telephone number +45 70 70 78 55 and the Company's website is www.ledibond.com, whereby it is noted that the information on the website is not included in the Prospectus unless this information is incorporated into the Prospectus by reference.

The Company is incorporated as a public limited liability company under the laws of Denmark. The Company is registered with the Danish Business Authority under CVR no. 36 04 16 09 and the legal entity identifier (LEI) code is: 894500LEGWUYMH704Y23. The Company is a holding company and the parent company in the group. All IP-rights are held in the Company. All operations are conducted through the subsidiary LED iBond A/S, CVR no. 36 04 84 41. The Company is therefore dependent on its subsidiary LED iBond A/S. See below for further information on the group structure.

Financing and investment

LED iBond will continue to invest in product development. Therefore development costs will occur in the future. Ongoing and committed investments are intended to be financed through existing working capital and through the cash proceeds of the Offering. In addition to this, there are no ongoing, decided or future investments.

Significant changes in the Company's financing structure since December 31, 2019

In addition to the convertible loan notes with a total loan amount of DKK 5,350,000, issued by the Company on 12 March, 2020, no other significant changes in the Company's financing structure have occurred since December 31, 2019.

Trends

To the best of the Company's knowledge, no changes in sales, inventory, costs or sales prices have occurred since the end of the most recent financial year until the Prospectus date.

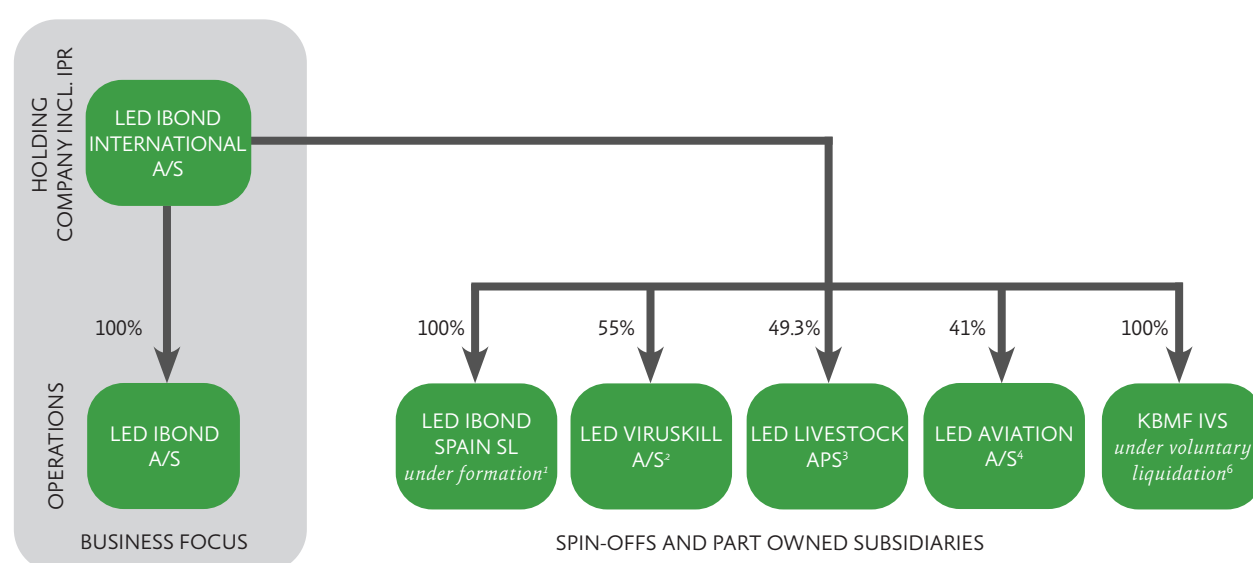
Effect of Coronavirus on LED iBond

Due to the spread of COVID-19, some of the Company's business lines are experiencing decreased activity from existing or potential customers, primarily within Smart Buildings. However, due to the pandemic, the Company is experiencing a significant increase in activity and customer interest within the UV Disinfection Light business line. Overall, LED iBond does not expect that the COVID-19 pandemic will negatively impact the possibility to reach its financial objectives.

INTELLECTUAL PROPERTY RIGHTS

LED iBond holds patents for the technology used in products, providing solid protection against competitive replication. To the best of LED iBond's knowledge, the Company has full freedom-to-operate in the applications used to date. The various patent families are listed below. The patent family 1A, with expiry date in 2021-2022, has today basically been replaced by newer and more relevant patents that basically will expire in 2034 - 2035.

Figure 9: Group structure



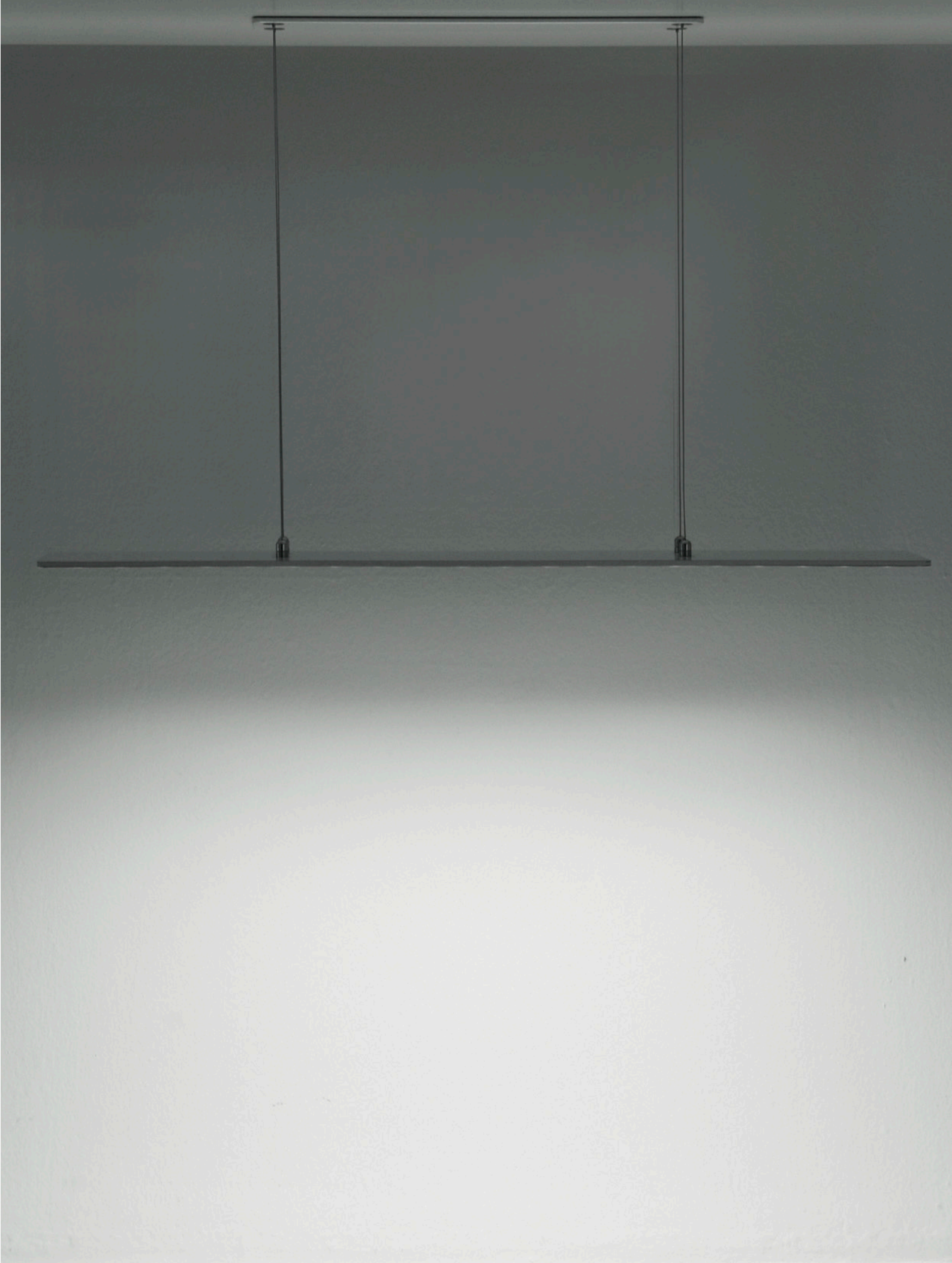
- 1 The entity is under formation and when established enables the group to apply for projects in Spain while being eligible for strategic EU grants.
- 2 LED VirusKill A/S is owned by the Company, Friis K. A/S (15%), STN INVEST ApS (15%) and HOUMØLLER GROUP ApS (15%).
- 3 LED Livestock ApS is owned by the Company and Styrelsen for Institutioner og Uddannelsesstøtte (9.67%), Syddansk Innovation A/S (39.63%), and JW Holding ApS (1.4%).
- 4 LED Aviation A/S is owned by the Company, Brinks Andersen Holding IVS (41%) and HoMiTo ApS (18%).
- 5 KBMF IVS is under voluntary liquidation, has no activities and is being closed down voluntarily.

The Company uses the trademarks LED iBond, THE PLANE® and TRACY® and associated logotypes in its ordinary business. The LED iBond trademark is registered as trade-

mark in Europe and USA, THE PLANE® is registered in EU and TRACY® is registered in EU, China, India and USA.

Figure 10: List of patents and patents pending

Family	Patent number	Date of grant	Latest expiry date	Country	Status
1A	Adapter For A Light Source				
	DK 174327	9 December 2002	13 August 2021	Denmark	Granted
	DE 602 10 991.4, (EP 1423891)	26 April 2006	13 August 2022	Germany	Granted
	EP 1423891	26 April 2006	13 August 2022	France	Granted
	EP 1423891	26 April 2006	13 August 2022	UK	Granted
	US 6,840,776	11 January 2005	15 March 2022	USA	Granted
1B	Adapter With At Least One Electronic Component				
	DK 176818	26 October 2009	27 December 2027	Denmark	Granted
	EP 2223395	3 June 2015	27 November 2028	Denmark	Granted
	EP 2223395	3 June 2015	27 November 2028	Italy	Granted
	EP 2223395	3 June 2015	27 November 2028	France	Granted
	60 2008 038 459.4, (EP 2223395)	3 June 2015	27 November 2028	Germany	Granted
	EP 2223395	3 June 2015	27 November 2028	Spain	Granted
	EP 2223395	3 June 2015	27 November 2028	Switzerland	Granted
	EP 2223395	3 June 2015	27 November 2028	UK	Granted
	EP 2223395	3 June 2015	27 November 2028	Sweden	Granted
	US 8,506,120	13 August 2013	21 November 2029	USA	Granted
4	Construction Element With At Least One Electronic Component And Associated Method - Originally aimed at protecting a new design of the construction element/composite board (Family 4B) but also included the idea of using the conducting boards of the construction element to transmit data to an LED in the construction element (Family 4A). Upon filing the PCT application Family 4A was expanded by replacing the LED with an electronic component in general. Certain patent authorities have objected to having both Family 4A and 4B in the same application so that in some countries divisional applications have been filed to protect the method of transmitting data, i.e. Family 4A.				
	DK 178014	9 March 2015	10 January 2034	Denmark	Granted 4A and 4B
	CN105899873	16 January 2018	8 January 2035	China	Granted 4B
	EP3094923	(Accepted for grant)	8 January 2035	Europe	Granted 4B
	JP6356264	22 June 2018	8 January 2035	Japan	Granted 4A and 4B
	RU2664952	23 August 2018	8 January 2035	Russia	Granted 4A and 4B
	SG11201605586V	7 June 2017	8 January 2035	Singapore	Granted 4A and 4B
	US 9,587,812	7 March 2017	9 January 2035	USA	Granted 4A and 4B
	US 9,874,339	23 January 2018	13 February 2035	USA	Granted 4A and 4B
	BR 112016016028-2		8 January 2035	Brazil	Pending 4A and 4B
	201711402960.0		8 January 2035	China	Pending 4A
	EP 19164880.7		8 January 2035	Europe	Pending 4A
	IN 201627024065		8 January 2035	India	Pending 4A and 4B
5	Electrical Supply Module - The PCT application was updated to include other electronic components in the composite board than LEDs so that the claims cover an electrical supply module where the composite board has an adapter with an electronic component (and not just a LED) and a "trench" for connecting to further composite boards. A further independent claim covers an electrical supply system with additional modules ("extension modules") that have means for coupling the first module with the extension module; the extension module may have adapters with electronic components but these are not required so that the extension module may simply supply electricity to a composite board with electronic components.				
	201680082053.X		31 October 2036	China	Pending
	EP3403024		31 October 2036	Europe	Accepted for grant
	201 827 029 468		31 October 2036	India	Pending
	US 10,267,504	23 April 2019	31 October 2036	USA	Granted
6	Electrical Supply System - The PCT application for Family 6 claims priority from the PCT application in Family 5. Family 6 thus also covers the Tracy® concept, but the composite board (in Family 6 referred to as the "extension module") is not required to contain any electronic component in the main patent claim. The concept of connecting two composite boards having trenches (as also defined in Family 5) using connector pins has preliminarily been found patentable.				
	17716783.0		7 April 2037	Europe	Pending
	16/345,839		7 April 2037	USA	Pending
7	Electrical Supply Module - aims to protect an electrical supply module having a composite board and a coupling unit that can be releasably coupled to the composite board so that the coupling unit supplies electricity to an electronic component in an external unit.				
	PCT application	2 May 2019			Filed
8	Air transport unit - An air transportation unit usable in e.g. Vertical Farming				
	Danish application	26 February 2020			Filed



Risk Factors

Listed below are a number of risk factors that are considered to have influence on LED iBond. For each category, in the Company's estimation, the most significant risks are mentioned, taking into account the likelihood that the risks will be realized and the expected extent of the adverse effects of the risks. The risks are listed in order of potential negative impact – from high to low impact.

RISKS RELATED TO THE ISSUER'S BUSINESS AND INDUSTRY

LED iBond is in growth phase with limited historical revenue. Ever since the Company began operations in 2014, LED iBond has developed a significant knowledge and expertise in LED technology. However, as the Company is in its initial growth phase, it has generated only limited revenue so far. Consequently, LED iBond is to a greater extent than an established company with established sales, dependent on successful commercialization of its products. Future earnings will, among other things, depend on the Company's ability to enter into agreements for the sale of the Company's products and technology. The possibility of concluding such agreements depends, among other things, on LED iBond's credibility as a potential partner and the quality of the Company's products.

- Scope: During the past two years, LED iBond's net sales amounted to approximately DKK 6.5 and 11.8 million, respectively. If the Company's commercialization does not result in revenue growth to match development of the planned cost budget, the Company's equity will be consumed without additional financing.

Product liability

The level of safety and quality of the Company's products is important for maintaining customer and market confidence. As a manufacturer, the Company has a product responsibility that may entail requirements or claims that result in a product having to be recalled from the various markets on which the Company operates. Withdrawals and claims for compensation can be costly and have a material adverse effect on the Company's brand, reputation and business in general. LED iBond has never recalled any product from the market. Any kind of customer complaint has been managed and solved case by case.

- Scope: If one of the Company's products prove to be flawed, LED iBond may need to recall this product, which will generate a cost corresponding to the value of the recalled products. Furthermore, if the Company's customers or third parties suffer financial loss as a consequence of the malfunction of a faulty product, compensation claims may be made against the Company. There is a risk that the Company's insurance coverage will not fully cover the costs that may arise as part of the fulfilment of product liability.

LED iBond is exposed to strong competition from significantly larger and more established companies

The LED lighting market is characterized by fierce competition with a handful of players dominating the market. Several of LED iBond's current and potential future competitors may take up competition, leveraging, for example, their longer history, more established brands, more established relationships with end customers and/or greater financial, technical and marketing resources. If LED iBond cannot adapt its operations and products to such market conditions there is a risk that the Company will lose competitiveness, which could adversely affect the Company's development opportunities.

- Scope: Increased competition can lead to lower prices, and consequently, weaker margins for LED iBond. This could adversely affect LED iBond's business, earnings and financial position.

Technical development

LED iBond's products are based on continuous technical development and refinement. It is of great importance that the Company's technical solutions are developed so that their functionality meets the requirements and wishes of the customers. The Company intends to continue to develop its products and product range. Time and cost aspects for the development of existing and new products can be difficult to determine with accuracy in advance. Thus, there is a risk that a planned product development will be more costly and will take longer to adapt to market needs than planned. If the Company fails in whole or in part with its ongoing development in accordance with established plans, it could adversely affect the Company's future sales and profitability. There is also a risk that future technology development will not be successful and accepted by customers or consumers, and there is also a risk that a new technology cannot be put into operation without disruptions of operations.

- Scope: If the Company's technical investigations and the development of the Company's products do not meet expectations, (i) the Company's expected revenues associated with the development activity will be reduced and/or (ii) the Company's product development costs will increase in order to develop a fully marketable product.

LED iBond's intellectual property rights, know-how and secrecy

LED iBond's future success will to some extent depend on its ability to obtain intellectual property protection, mainly patent protection, for its inventions and products in the United States, Canada, the EU, Asia and other regions and countries. The conditions for patenting inventions in the field of lighting technology and intelligent lighting systems are generally difficult to assess and involve complex legal, technical and scientific issues. There is a risk that LED iBond cannot obtain additional patents for its technology. In addition, the scope of protection for each patent may differ from one country to another. There is also a risk that the existing and possible future patent portfolios and other intellectual property rights held by the Company will not constitute adequate commercial protection. The technology used in LED iBond's products may infringe patents owned or controlled by others. Third parties may also infringe patents owned or controlled by LED iBond. To the best of the Company's knowledge no such infringement cases exist regarding LED iBond's patents and patents controlled by other parties (both ways). Furthermore, third parties may have applied for patents that cover the same application area (lighting technology and intelligent lighting systems) or the technology that the Company develops. Thus, LED iBond can be forced to engage in costly and time-consuming legal processes related to its patents or technology, and the Company may lose such conflicts, which could result in the discontinuation of the Company's use of the patent or technology in question and potentially large damage compensation payments.

LED iBond's business is dependent on the Company's own-developed software, know-how and trade secrets. The Company strives to protect these values, including through confidentiality agreements with employees, consultants and business partners. However, it is not possible to fully protect against unauthorized dissemination of information, which entails a risk that competitors will gain access to and benefit from the software, know-how and trade secrets developed by LED iBond. Furthermore, dissemination of corporate secrets may affect the Company's ability to be granted patents for inventions.

- Scope: Since LED iBond's operations are to a significant extent based on the Company's intellectual property rights, adverse IPR-events like the ones described above could result in substantial loss of income as well as cost increases.

Components, component prices and supplier dependency

LED iBond is particularly dependent on certain components for its products. If rising component prices cannot be compensated through higher sales prices for LED iBond's products, the Company's operations, financial position and earnings may be adversely affected. Most of LED iBond's component suppliers are replaceable, but should they be affected by capacity constraints, delivery delays or other factors affecting the supplier's business, there is a risk that LED iBond's business, financial position and earnings is adversely affected.

- Scope: The Company's total component expenses amounted to approximately DKK 7.3 million in the fiscal year 2019. It follows that a general price increase on components of 5% would result in additional component expenses of DKK 365,000.

Dependency on key individuals

LED iBond is to a large extent dependent on the CEO Rolf H. Sprunk-Jansen, the CTO Lars Frederiksen and VP Sales Henrik Fabricius, all considered to be key individuals to the Company. The possible loss of any of these individuals could lead to the development or commercialization of the Company's products being delayed or diminished. The Company's capacity to retain and recruit qualified employees is important in safeguarding the level of competence within LED iBond. The Company has entered into employment agreements with key individuals on what it considers to be market terms. Nonetheless, there is a risk that the Company will not be able to retain these key individuals. The key individuals have a notice period of 6 months and the Company has a notice period of 12 months.

- Scope: The loss of any of these employees could have a negative impact on the Company's business, earnings and financial position.

Unsecured subscription undertakings

LED iBond has entered into an agreement on binding subscription undertakings with external investors and existing shareholders regarding the Offering. The agreements are not secured by pledging, blocking funds or any similar arrangement. There is thus a risk that the subscription undertakings will not be fulfilled. If the Offering is not completed, and the Company fails to generate additional revenue, the Company would be forced to seek alternative financing or postpone

existing projects and implement cost reductions. If all alternative financing opportunities fail, and additional working capital is not available, this could force the Company to discontinue parts of its operations or ultimately to restructure or to apply for bankruptcy.

- Scope: If the parties who have submitted subscription undertakings do not fulfil their obligation, this may mean that the Company cannot raise the desired capital. For the Company, the worst outcome in this regard would be that no shareholder participates in the Offering.

RISKS RELATED TO THE ISSUER'S FINANCIAL SITUATION

International operations and exchange rate changes

LED iBond is a Danish limited liability company whose earnings and financial position are reported in Danish kroner. The Company's purchases are to some extent in Euros and US dollars. Also, a large part of the potential future sales may be in other currencies. Thus, the Company is exposed to currency fluctuations.

- Scope: During 2018 and 2019, exchange rate fluctuations had an insignificant effect on the Company's business, earnings and financial position.

RISKS RELATED TO THE COMPANY'S SECURITIES

Future offers

In the future, LED iBond may raise additional capital by deciding to issue new shares or other securities. New issues may have a negative effect on the market price of the shares and will reduce the proportionate ownership and voting share of holders of existing shares in the Company (dilution).

- Scope: If an issue of new shares is carried out with preferential rights for existing shareholders, they have the opportunity to defend against dilution by subscribing for additional securities, subject to an additional investment in the Company. An issue can, however, be made without preferential rights for existing shareholders, which means that existing shareholders have no opportunity to protect their ownership against dilution.

Existing shareholders selling may affect the price

The price of LED iBond Shares may drop if there is extensive sale of Shares in the Company, especially sales made by the Company's directors, executives or major shareholders, or if a larger number of shares are sold. Sales of large amounts of Shares by the main shareholders (Laromini ApS (34.49%), NLR Invest ApS (42.20%) and Green Technology Investment ApS (22.88%)), that together hold 99.56% of the share capital and votes before the Offering, or the perception that such sales could occur, could lead to a drop in price for the Shares. The main shareholders are committed to, with certain exceptions, not to sell their Shares or otherwise enter into transactions with similar effect within one year from the first day of trading. However, Västra Hamnen Corporate Finance may decide to lift the main shareholders' selling restriction during this period. Such consent may be granted if deemed reasonable and necessary due to specific matters, e.g. for tax reasons and is not to be unreasonably withheld or delayed by Västra Hamnen Corporate Finance. After the applicable lock up period has expired, the shareholders affected by the lock up agreement will be permitted to sell their Shares in LED iBond. Sales of a large number of LED iBond Shares by the main shareholders after the end of the lock up period, or the perception that such sales will occur, could result in a significant decrease in the price of the Shares.

- Scope: If the main shareholders sell off all or part of their respective shareholdings in the Company, it could have a material adverse effect on the price of the Company's Shares.



Terms and conditions of the securities

GENERAL INFORMATION

The Company's registered share capital as of the Prospectus Date is nominal DKK 400,000 divided into 8,000,000 shares of nominal DKK 0.05 each. Following completion of the Offering the share capital will amount to minimum nominal DKK 581,686.05 and maximum nominal DKK 634,593.00 if the Offering is fully subscribed. The Offer Shares are offered under the temporary International Security Identification Number (ISIN) DK0061274446. This temporary ISIN will only be used for subscription of new shares and will not be listed on Nasdaq First North Growth Market Denmark. The temporary ISIN will be replaced by the permanent ISIN code DK0061274529 in VP Securities A/S. The Shares will be traded in the permanent ISIN code DK0061274529 on Nasdaq First North Growth Market Denmark under the ticker "LEDIBOND".

The Shares are denominated in Danish kroner (DKK). The Shares are not divided into share classes and all Shares rank *pari passu* in respect of voting rights, pre-emption rights, redemption, conversion and restrictions or limitations according to the Articles of Association of eligibility to receive dividend or proceeds in the event of dissolution and liquidation. No Shares carry special rights. All Shares are issued and fully paid up and freely transferable. Each Share entitles its holder to one vote at General Meetings.

Governing law and jurisdiction

The Offer Shares will be issued in accordance with Danish law. This Prospectus has been prepared in compliance with the standards and requirements of Danish law, including the rules issued by Nasdaq First North Growth Market.

Any dispute that may arise as a result of the Offering is subject to the exclusive jurisdiction of the Danish courts.

Rights attached to the Offer Shares

The Offer Shares will have the identical rights as the Existing Shares. These include voting rights, pre-emptive rights in connection with the Offering of new/additional shares, right to receive dividends (including right to dividends for the financial year 2020), and the right to participate in the proceeds in case of a dissolution or liquidation of the Issuer. The Offer Shares can be redeemed pursuant to following the procedures and requirements in the Danish Companies Act. According to the Company's articles of association, no Share has special rights, restrictions nor limitations.

No other resolutions, authorizations, or approvals have been made to issue new Shares, except for the Offering of the Offer Shares (see section "Details of the offer/Admission to trading") and the authorization to issue warrants to employees, including members of the Board of Directors, Executive Management and the Senior Management (see section "Convertible securities and Warrants" regarding the Company's warrant program in general).

Application for trading on Nasdaq First North Growth Market Denmark

The decision to apply for the Offer Shares to be traded on Nasdaq First North Growth Market Denmark and this Prospectus, has been approved by the Board of Directors at a board meeting held on the Prospectus Date, 20 May 2020. The Company is the issuer of the Offer Shares (i.e. legal entity identifier ("LEI") 894500LEGWUVMH704Y23).

Registration

The Offer Shares will be registered in book-entry form electronically with VP Securities, Weidekampsgade, 14, 2300 Copenhagen S, Denmark. All Offer Shares will be registered on accounts with account holding banks in VP Securities. Investors that are not residents of Denmark may use a VP Securities member directly or their own bank's correspondent bank as their account holding bank or arrange for registration and settlement through Clearstream, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg, or Euroclear, 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The Company's register of shareholders is kept by VP Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark.

TAX TREATMENT IN DENMARK

The following is a resume of the taxation treatment of the Shares in Denmark. The resume is generic, and the purpose is not to provide exhaustive legal nor tax advice. It is emphasized that the resume does not address all tax consequences related to an investment in the Shares. The resume solely addresses Danish tax legislation at the date of this Prospectus. There may be changes to the legislation after the date of the Prospectus and even with retroactive effect. The resume does not include special tax legislation, and may therefore be irrelevant to some investors, including investors subject to the regulation regarding pensions, professional investors, certain institutional investors, insurance companies, pension companies, banks, securities traders and investors, whose pension is tax beneficial. The resume neither cover tax treatment of person or companies, whose business is to buy/sell shares. The assumption is that a sale of shares is made to a third-party.

All investors are advised to consult their tax advisors regarding the applicable tax consequences of the Offering, acquiring, holding, and disposing of the Offer Shares based on their particular circumstances. Shareholders who may be affected by the tax laws of jurisdictions other than Denmark should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

Tax treatment of investor with permanent establishment in Denmark (2020)

Sale of shares – individuals

Gains from the sale of shares are taxable as capital gains with 27% of the first DKK 55,300 (for cohabiting spouses, a total of DKK 110,600) and 42% of gains above. These amounts are valid for 2020 and subject to yearly adjustments. Gains and losses from the sale of shares are calculated as the net-difference between the acquisition and the sales price. The acquisition price is generally set by the average-method, meaning that each share is acquired at a price equivalent to the average purchase price for all the shareholders shares in the company. A loss is deductible. Losses can be offset against dividends and gains from similar shares, and any excess losses can be carried forward with no time limit.

Sale of shares – companies

Gains from sale of shares are taxed at 22% (company tax), however, the gains are tax free if the shareholder owns at least 10% of the company's shares (subsidiary company shares), or if the shares constitute group company shares as defined in the Danish Capital Gains Act. Losses are deductible unless the shares are subsidiary company shares or group company shares. Gains and losses are calculated according to the stock taxation method (in Danish: "lagerbeskatning"). According to the taxation method, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized.

Dividends – individuals

Physical individuals subject to taxation in Denmark from dividends (in Danish: udbytte) from shares from companies listed on a multilateral trading facility are taxed as capital gains (see above). All capital gains must be included when calculating whether the amounts mentioned above are exceeded.

Dividends – companies

Dividends are taxed with 22% unless subsidiary company share or group company shares, which are tax exempt. This is a withholding tax and may be refundable from the tax authorities.

TAKE-OVER REGULATION

There is no take-over regulation applicable to bids for shares listed on Nasdaq First North Growth Market Denmark (take-over bids). According to the Companies Act Section 70, any shareholder owning more than 9/10 of the shares in a company, can decide that the remaining shareholders' shares shall be redeemed (in Danish: "tvangsindløse") by the majority shareholder. This procedure requires that the shareholders are provided a four (4) weeks' notice to transfer their shares to the redeeming shareholder. Likewise, the minority shareholders owning less than 1/10 of the shares can require to be redeemed pursuant to the Danish Companies Act Section 73.

Details of the offer/Admission to trading

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The Offer Period commences:	25 May 2020 at 09:00 a.m. (CET)
The Offer Period closes:	9 June 2020 at 4:00 p.m. (CET)
Announcement of result of the Offering	10 June 2020 before 12:00 a.m. (CET)
Completion of the Offering, including settlement of the Offer Shares and registration of new shares in the Danish Business Authority	12 June 2020
First day of trading of the Shares on Nasdaq First North Growth Market Denmark under the permanent ISIN conditional upon final completion	15 June 2020
Merge of temporary ISIN with permanent ISIN in VP Securities A/S	16 June 2020

The above timetable is subject to change. Any changes will be announced via Nasdaq First North Growth Market Denmark. Until the publication by the Company of the result of the Offering, expected on 10 June 2020, the admission of the Shares to trading on Nasdaq First North Growth Market Denmark will remain conditional under the condition that the requirements for free float and sufficient number of shareholders are met before the first day of trading.

TERMS OF THE OFFERING

The Offering consists of (i) a public offering to retail and institutional investors in Denmark and Sweden and (ii) private placements to institutional investors in the rest of the world in compliance with Regulation S.

The Company is offering a minimum of 3,633,721 and a maximum of 4,691,860 nominal DKK 0.05 Offer Shares, corresponding to market value subscription amounts of DKK 25 million to DKK 32.3 million.

Furthermore, the Company has received irrevocable subscription undertakings from the Cornerstone Investors to subscribe Offer Shares at the Offer Price for a total of DKK 20.3 million, corresponding to 62.9% of the maximum Offering and 81.2% of the minimum Offering.

OFFER PERIOD

The Offer Period commences on 25 May 2020 and closes 9 June 2020 at 4:00 p.m. (CET).

SUBMISSION OF APPLICATIONS TO SUBSCRIBE

Applications to subscribe for Offer Shares in the Offering should be made by submitting the application form enclosed in the Prospectus to the investor's own account holding bank during the Offer Period. Applications are binding and cannot

be altered or cancelled.

Applications should be made for a number of Offer Shares or for an aggregate amount rounded to the nearest Danish krone amount. Only one application will be accepted from each account in VP Securities. The application form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of A/S Arbejdernes Landsbank, no later than 4:00 p.m. (CET) on 9 June 2020.

Application - through Nordnet

Clients at Nordnet may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made up until 23:59 CET on 8 June 2020. In order not to lose the right to allotment, clients at Nordnet are to have enough cash equivalents available in the account during the period from 23:59 CET on 8 June 2020 until the settlement day which is estimated to be the 12 June 2020. More information regarding the application process is available at www.nordnet.dk and www.nordnet.se.

REDUCTIONS OF SUBSCRIPTIONS

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, reductions will be made as follows:

- (i) With respect to applications for amounts of up to and including DKK 299,999, reductions will be made mathematically. However, no individual allocations will be made for less than 600 Offer Shares.
- (ii) With respect to applications for amounts of DKK 300,000 and up, individual allocations will be made.

The Board of Directors will allocate the Offer Shares after agreement upon such allocations with Västra Hamnen Corporate Finance. 2,951,032 Offer Shares will be allocated to the Cornerstone Investors that have issued irrevocable subscription undertakings for a total of DKK 20.3 million, (*see page 42 "Subscription undertakings and offset of convertible debentures" for full list*).

Following the expiration of the Offer Period, investors will receive a statement indicating the number of Offer Shares allocated, if any, unless otherwise agreed between the investor and the relevant account holding bank.

Orders may not result in an allocation of Offer Shares.

If the total applications in the Offering exceed the number of Offer Shares, a reduction will be made. In such event, Västra Hamnen Corporate Finance reserves the right to require documentation to verify that each application relates to a single account in VP Securities. Further, Västra Hamnen Corporate Finance reserves the right to require documentation to verify the authenticity of all orders, to demand the name of each investor, to pass on such information to the Company and to make individual allocations if there are several orders that are determined to have originated from the same investor.

Allotment - through Nordnet

Customers, who have applied for the acquisition of shares through Nordnet's Online Service, will receive the decision on the allotment of shares by the delivery of the allotted shares to the account designated by the customer.

ADMISSION TO TRADING

The Board of Directors of LED iBond International A/S has applied for admission to trading of the Company's shares on Nasdaq First North Growth Market Denmark. Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. First day of trading is planned at 15 June 2020, under the condition that the Company fulfils the Nasdaq First North Growth Market requirements regarding free float and sufficient number of shareholders. The Shares will be traded under the ticker "LEDIBOND" with the ISIN DK0061274529.

MINIMUM AND/OR MAXIMUM APPLICATIONS

The minimum subscription is 600 Offer Shares. No maximum subscription applies to the Offering. However, the number of shares is limited to the number of Offer Shares in the Offering.

WITHDRAWAL OF THE OFFERING

Completion of the Offering is conditional upon the Offering not being withdrawn. The Offering may be withdrawn by the Company at any time before the announcement of the result of the Offering takes place. The Offering may also be withdrawn if Nasdaq First North Growth Market Denmark is not satisfied that there will be a sufficiently broad distribution of the Shares to investors or if, for other reasons, the Shares cannot be admitted for trading on Nasdaq First North Growth Market Denmark.

Any withdrawal of the Offering will be announced immediately through Nasdaq First North Growth Market Denmark.

INVESTOR'S WITHDRAWAL RIGHTS

In the event that the Company is required to publish a supplement to this Prospectus, between the date of publication of this Prospectus and the close of the Offer Period at 4:00 p.m. (CET) on 9 June 2020, investors who have submitted orders to subscribe Offer Shares in the Offering shall have two trading days following the publication of the relevant supplement within which the investors can withdraw their offer to subscribe Offer Shares in the Offering in its entirety. The right to withdraw an application to subscribe Offer Shares in the Offering in these circumstances will be available to all investors in the Offering provided the obligation to publish a supplement to this Prospectus was triggered before completion of the Offering and provided no Offer Shares have been delivered.

PAYMENT AND REGISTRATION OF THE OFFER SHARES

The Offer Shares will be registered in book-entry form electronically with VP Securities, Weidekampsgade 14, 2300 Copenhagen S, Denmark. All Shares are registered on accounts with account holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own bank's correspondent Danish bank as their account holding bank or arrange for registration and settlement through Clearstream, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg, or Euroclear, 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

Settlement is expected to take place two business days after the announcement of the allocation, and is expected to be on 12 June 2020. The account holding bank will normally send a statement to the name and address registered in VP Securities showing the number of Offer Shares subscribed by the investor unless otherwise agreed between the investor and the relevant account holding bank. This statement also constitutes evidence of the investor's shareholding.

The Offer Shares are expected to be delivered in book entry form through the facilities of VP Securities on or around 12 June 2020 against payment in immediately available funds in Danish kroner. All dealings in the Offer Shares prior to settlement will be for the account of and at the sole risk of the parties involved.

Investors will not receive specific allocation information from the Company.

Payment - through Nordnet

Allotted shares will be delivered to the account designated by the customer against payment for the allotted shares, which will be charged from the account designated by the customer. Payment for the allotted shares will be charged simultaneously from the account designated by the customer. This is estimated to occur approximately at 09:00 CET on 12 June 2020.

PUBLICATION OF THE RESULT OF THE OFFERING

The result of the Offering will be announced through Nasdaq First North Growth Market Denmark on 10 June 2020, before 12:00 a.m.

PRE-ALLOTMENT INFORMATION

Upon completion of the Offering, and if the Offering is fully subscribed, the Company's share capital will be DKK 634,593.00 divided into 12,691,860 Shares with a nominal value of DKK 0.05 each. If the Offering is subscribed for at the minimum level, the Company's share capital will be DKK 581,686.05 divided into 11,633,721 Shares.

PERSONAL DATA

In connection with acquiring shares in the Offering through Nordnets online service personal data may be submitted to Nordnet. Personal Data submitted to Nordnet will be processed and stored in data systems to the extent required to provide services and administer customer arrangements. Personal data obtained from other than the customer in question may also be processed. The personal data may also be processed in the data systems of companies or organisations with which Nordnet cooperates. All relevant personal data will be deleted when the customer relationship ends, in accordance with applicable law. Information on processing of personal data is provided by

Nordnet, which also accepts requests for correction of personal data. For further information on how Nordnet processes and stores personal data, please contact Nordnet's customer service (telephone +46 - 10-583 30 00, email: info@nordnet.se).

PRICING

The Offer Price has been decided by the Board of Directors in consultation with Västra Hamnen Corporate Finance to DKK 6.88 per nominal DKK 0.05 Offer Share.

The valuation of the Company is based on the potential of the Company's business plan and the patent portfolio related

Subscription undertakings and offset of convertible debentures

Shareholder	Offset conv. debt (DKK)*	New capital (DKK) Market value	Total (DKK)	% of the minimum Offering	% of the maximum Offering
Midroc Invest AB	6,000,000	-	6,000,000	24.0%	18.6%
Gerhard Dal	480,000	1,000,000	1,480,000	5.9%	4.6%
STN Invest ApS	-	1,300,000	1,300,000	5.2%	4.0%
HCS 82 ApS ¹	1,200,000	-	1,200,000	4.8%	3.7%
Birgitte Larsen	1,200,000	-	1,200,000	4.8%	3.7%
Green Technology Investment ApS ²	1,056,000	-	1,056,000	4.2%	3.3%
Frederik Topsøe	-	1,000,000	1,000,000	4.0%	3.1%
Polynom Investment AB	-	997,600	997,600	4.0%	3.1%
Michael Brag	-	825,600	825,600	3.3%	2.6%
Christan Månsson	540,000	200,000	740,000	3.0%	2.3%
2E Group A/S	600,000	-	600,000	2.4%	1.9%
Modelio Equity AB	-	500,000	500,000	2.0%	1.5%
Eastbridge Capital AB	480,000	-	480,000	1.9%	1.5%
Råsunda Förvaltning AB	420,000	-	420,000	1.7%	1.3%
Henrik Amilon	360,000	-	360,000	1.4%	1.1%
Vivienne Angelique Jørgensen	360,000	-	360,000	1.4%	1.1%
Paginera Invest AB	-	250,000	250,000	1.0%	0.8%
John Andersson Moll	-	250,000	250,000	1.0%	0.8%
Josiane Peronnet	204,000	-	204,000	0.8%	0.6%
Houmøller Group Depot ApS	-	200,000	200,000	0.8%	0.6%
Christina Bay	120,000	-	120,000	0.5%	0.4%
Per Faartoft ³	120,000	-	120,000	0.5%	0.4%
Peter Houmøller	120,000	-	120,000	0.5%	0.4%
Louise Houmøller	120,000	-	120,000	0.5%	0.4%
Kristjan Jørgensen	120,000	-	120,000	0.5%	0.4%
Gorm Teichert	120,000	-	120,000	0.5%	0.4%
Helle Karin Bruhn-Petersen ⁴	-	100,000	100,000	0.4%	0.3%
Mette Boesgaard	60,000	-	60,000	0.2%	0.2%
Total	13,680,000	6,623,200	20,303,200	81.2%	62.9%

* Conversion of outstanding debt concerns funds already paid to the Company and thus will not form a part of the cash received from the Offering (i.e. cash proceeds)

¹ Owned by Helle Karin Bruhn-Petersen, married to Frederik Bruhn-Petersen (Board member)

² Partly owned by Rolf H. Sprunk-Jansen (CEO) and Lars Frederiksen (CTO)

³ Sales Manager at the Company

⁴ Married to Frederik Bruhn-Petersen (Board member)

to the Company's LED products. Importantly, a major decision point has been the interest from a number of Cornerstone Investors that have been given the opportunity to evaluate the Offering before the Offer Price was determined.

Considering the subscription undertakings made by the Cornerstone Investors of DKK 20.3 million, the Offer Price is deemed to be according to market terms. Brokerage commission will not be charged.

No action has been or will be taken in any jurisdiction other than Denmark and Sweden that would permit a public offering of the Offer Shares, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Offer Shares, in any jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisements in connection with the Offer Shares may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of such country or jurisdiction.

SUBSCRIPTION UNDERTAKINGS

The Company has obtained binding subscription undertakings for a total of DKK 20.3 million from Cornerstone Investors, including conversion of debt for a total of DKK 13.7 million. The conversion of debt, which was raised on 23 December 2019 and on 12 March 2020, concerns funds already paid to the Company and thus will not form a part of the cash received

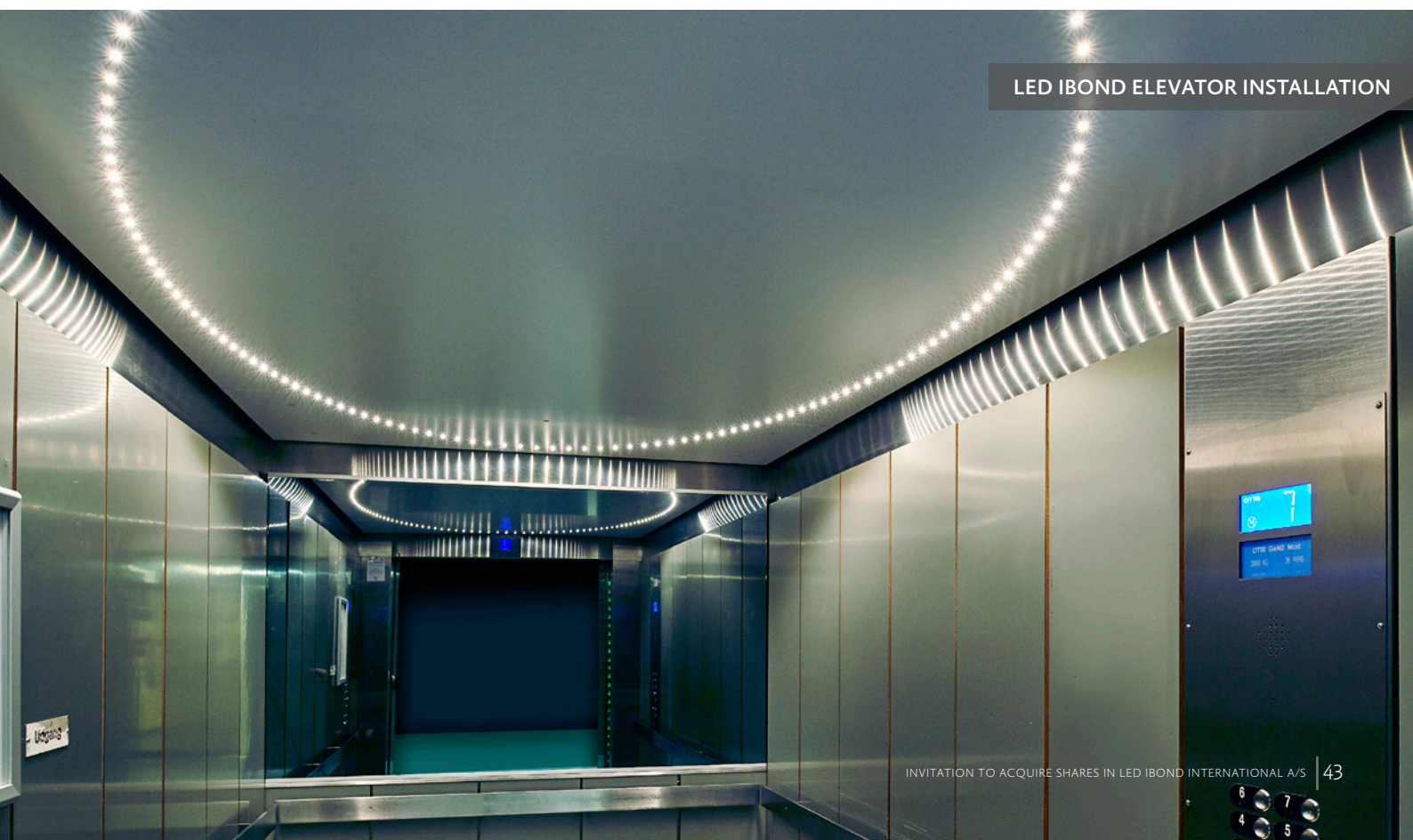
from the Offering (i.e. cash proceeds). The conversion of outstanding debt to Shares in LED iBond International A/S will be exercised at the same time as for all investors in the Offering. The Shares will be part of the Offering.

The subscription undertakings corresponds to approximately 62.9% of the maximum Offering and 81.2% of the minimum Offering.

LOCK UP AGREEMENT

In connection with the Offering, existing shareholders holding 100% (8,000,000 Shares) of the Shares before the Offering have agreed to enter into lock up agreements with Västra Hamnen Corporate Finance, obligating the shareholders to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer the shares in the Company or other securities exchangeable into shares in the Company or warrants or other options to acquire shares in the Company (together "Company Securities") or to announce the intention to make any such act without the prior written consent of Västra Hamnen Corporate Finance acting as Financial Advisor in the Offering (the "Lock Up Obligation"). Such consent may be granted if deemed reasonable and necessary due to specific matters, e.g. for tax reasons and is not to be unreasonably withheld or delayed by the Financial Advisor.

The Lock Up Obligation shall apply for all Existing Shares prior to the Offering and is valid from the first day of trading and for a period of 12 months.



LED IBOND ELEVATOR INSTALLATION

Corporate Governance

MANAGEMENT



Rolf H. Sprunk-Jansen, CEO

- **Year of birth:** 1969
- **Appointed:** July 2014
- **Other positions:** Laromini ApS, Chairman of the board (from: 12.07.2018); Canajo IVS, CEO (from: 01.05.2014); LED iBond A/S, CEO (from: 17.07.2014); LED Live-stock ApS, member of the board (from: 21.12.2018); Green Technology Investment ApS CEO (from: 13.12.2019); NLR Invest ApS, CEO (from: 23.12.2019); KBMF IVS under liquidation, liquidator (from 13.05.2019).
- **Other positions (historical 5 years):** LED iBond IPR ApS, CEO (02.05.2013 – 23.12.2019); Laromini ApS, board member (09.08.2016 – 11.07.2018); Laromini ApS, CEO (01.02.2015 – 12.07.2018).
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** None.
- **Education and experience:** M. Sc. in Economics and Business Administration. Rolf is a well-rounded business executive with extensive international experience within commercial development of high-tech products and technology companies. Rolf has a background as management consultant, General Manager at Sprunk-Jansen A/S, various management positions from FOSS as Sales Manager in Scandinavia, Deputy Managing Director in Ireland, Group e-business manager and Assistant to the Group Management. Before this Business Controller in Nomeco.
- **Ownership:** 1,548,420 Shares and 3,620 warrants. Rolf H. Sprunk-Jansen owns 100% of Canajo IVS, which again owns 23.42% of Laromini ApS (owning 34.49% of the Issuer), 23.33% of NLR Invest ApS (owning 42.2% of the Issuer) and 23.33% of Green Technology Investment ApS (owning 22.88% of the Issuer).



Lars Frederiksen, CTO

- **Year of birth:** 1953
- **Appointed:** July 2014
- **Other positions:** Laromini ApS, member of the board (from 01.02.2018) and CEO (from 12.07.2018); CIS Consult ApS, manager (from 30.04.1999); Hanover Nordic ApS, manager (from 16.11.2011) and member of the board (from 03.09.2012); Calas ApS, manager (from 14.10.2014); Exilator ApS, member of the board (from 10.11.2014); LED Livestock ApS, member of the board (from 21.12.2018); K/S Well Street, member of the board (from 26.05.2008); LED iBond A/S, member of the board (from 17.07.2014).
- **Other positions (historical 5 years):** Investeringsselskabet 2007 ApS, member of the board (08.02.2013 – 07.03.2016); JBOP II ApS, manager (24.01.2012 – 06.01.2016); Exilator ApS, manager (01.11.2014 – 01.02.2017).
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** None.
- **Education and experience:** Chartered Surveyor (Cand. Geom.). Lars has been a business entrepreneur, business leader and investor in the greentech industry since 1994. His experience includes R&D, technical solutions and business management typically driving companies from the early stage of an idea into promising market growth, including the placement of such companies in exit opportunities or similar. Lars has been a board member of many greentech companies and has invested in several such companies.
- **Ownership:** 1,548,420 Shares and 3,620 warrants. Lars Frederiksen owns 100% of CIS Consult ApS, which again owns 23.42% of Laromini ApS (owning 34.49% of the Issuer), 23.33% of NLR Invest ApS (owning 42.2% of the Issuer) and 23.33% of Green Technology Investment ApS (owning 22.88% of the Issuer)

KEY EMPLOYEES



Henrik Fabricius, VP Sales

- **Year of birth:** 1957
- **Employed:** December 2016
- **Other positions:** None
- **Other positions (historical 5 years):** Fabricius Consult v/Henrik Fabricius, as fully responsible participant (30.11.2012 – 21.07.2015).
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** None.
- **Education:** EMBA
- **Ownership:** 1,357 warrants



Michael Bo Knudsen, Development Manager

- **Year of birth:** 1961
- **Employed:** April 2016
- **Other positions:** None
- **Other positions (historical 5 years):** None.
- **Education:** Bachelor of Science in Engineering, BSc Eng.
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** None.
- **Ownership:** 838 warrants.



Claus Bondo Jørgensen, Production Manager

- **Year of birth:** 1964
- **Employed:** August 2017
- **Other positions:** None.
- **Other positions (historical 5 years):** Sonion A/S, board member (31.05.2013 – 23.01.2017).
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** None.
- **Education:** Toolmaker Technologist
- **Ownership:** 838 warrants.

BOARD OF DIRECTORS

The Board of directors must, according to the company's articles of association, consist of 3 to 6 persons. At present the board consists of 6 persons. The entire board is up for re-election at the annual general meeting.



Bjarne Henning Jensen, Chairman of the Board

- **Year of birth:** 1960
- **Elected to the board:** July 2016 (previously served July 2014 - May 2016)
- **Other positions:** Kirkholm Maskiningeniører A/S, chairman of the board (from 01.10.2014); JL Engineering A/S, chairman of the board (from 01.10.2018); LED iBond A/S, chairman of the board (from 07.07.2016); Rencat ApS, member of the board (from 08.12.2016); Railmonitor ApS, chairman of the board (from 30.08.2019); BoardPartner F.M.B.A., member of the board (from 28.03.2019); Bjarne Henning Jensen ApS, manager (from 15.11.2016).
- **Other positions (historical 5 years):** Syddansk Innovation A/S, CEO (02.09.2013 – 09.06.2016); RHINIX ApS, chairman of the board (04.09.2014 – 31.05.2016); Lyngborg ApS, chairman of the board (09.10.2014 – 30.04.2016); LED iBond International A/S, chairman of the board (10.07.2014 – 31.05.2016); LED iBond A/S, chairman of the board (17.07.2014 – 31.05.2016); Fluidan ApS, chairman of the board (12.01.2015 – 31.05.2016); Achoo ApS, chairman of the board (23.10.2014 – 01.06.2016); MedTrace Pharma A/S, chairman of the board (05.10.2015 – 20.04.2017); Railmonitor ApS, member of the board (26.06.2017 – 29.08.2019); TracInnovations ApS, chairman of the board (31.03.2016 – 27.06.2016); Quercus Group ApS, chairman of the board (31.08.2017 - 15.01.2020).
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** Evo I/O ApS, chairman of the board (27.01.2016 – 15.08.2016) – Dissolved after bankruptcy.
- **Education and experience:** Master of Science and Ph.D. from DTU and a B.Com from CBS. Bjarne has many years of experience from board positions in high-tech growth companies and is currently chairman of the board of six companies in the energy and cleantech industry, where he has also invested in a number of companies. During the period 2013-2016, he was CEO of Syddansk Teknologisk Innovation A/S and 2007-2013 partner in VF Venture. Prior to this he was Executive Vice President of Elsam (now Ørsted A/S).
- **Ownership:** 35,020 Shares and 1,810 warrants.



Flemming Bent Lindeløv, Board member

- **Year of birth:** 1948
- **Elected to the board:** February 2020
- **Other positions:** Brian Søgård Holding ApS, member of the board (from 03.12.2015); Schoeller-Plast-Enterprise A/S, member of the board (from 10.01.2017) ; Illums Bolighus A/S, member of the board (from 01.08.2008); K/S Danske Immobilien, chairman of the board (from 01.06.2015); Universal Transport A/S, member of the board (from 03.12.2015); Illums Bolighus Holding A/S, member of the board (from 01.08.2008); IBH 3 ApS, chairman of the board (from 01.08.2005); Hegelund Invest ApS, chairman of the board (from 01.07.2005); Nordic Artists Management A/S, vice-chairman of the board (from 06.11.2017); Prime Office A/S, chairman of the board (from 21.04.2008); Index Award A/S, member of the board (from 20.04.2012); AlfaNordic A/S, chairman of the board (from 14.06.2018); Copenhagen Piano A/S, chairman of the board (from 24.11.2017); Toneart A/S, chairman of the board (from 03.11.2011); Toneart Interior ApS, chairman of the board (from 13.02.2012); Universal Flytteforretning A/S, member of the board (from 18.10.2016); AlfaNordic Academy A/S, chairman of the board (from 31.01.2019); Brian S. Holding ApS, member of the board (from 26.03.2019) ; AlfaNordic Group A/S, chairman of the board (from 14.06.2018); LED iBond A/S, member of the board (from 17.02.2020).
- **Other positions (historical 5 years):** Schoeller-Plat-Enterprise A/S, manager (31.05.2016 – 01.12.2017); Nordic Artists Management A/S, chairman of the board (20.09.2012 – 05.11.2017); Washa 3.0 ApS, chairman of the board (24.04.2019 – 07.02.2020).
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** None.
- **Education and experience:** Master of Chemistry, Dr. ing. and PhD. Flemming has vast experience as both chairman and member of numerous boards as well as CEO-positions including with Tulip Slagterierne, Tulip International, Carlsberg, Carlsberg Breweries, Illums Bolighus and many more.
- **Ownership:** None.



Frederik Bruhn-Petersen, Board member

- **Year of birth:** 1945
- **Elected to the board:** April 2018
- **Other positions:** Deerland Holdings, inc. (USA), member of the board (from 31.10.2019; Bifodan A/S, member of the board (from 10.01.2008); Holdingselskabet af 29. juni 2010 ApS, manager (from 29.06.2010); HCS 82 ApS, member of the board (from 08.12.2006) and manager (from 06.02.2002); Civic Development Corporation, Inc., president (from 06.02.2002); Sia Amezs (Latvia), chairman of the board (from 24.03.2005); Itzehoe Ejendomme 2006 ApS (from 02.08.2006), manager; Brønshøjholms Allé 45-47, Brønshøj ApS, manager (from 29.02.2012); Albena real estate VII A/S, chairman of the board (from 24.03.2006); K/S Baxtergate (Doncaster), chairman of the board (from 04.09.2001); Baxtergate komplementar ApS, manager (from 04.09.2001); K/S Habro-Islington, London, chairman of the board (from 06.11.2006); ApS Habro Komplementar-39, chairman of the board (from 06.11.2006); k/s Habro-Aberdeen, chairman of the board (from 06.11.2006); ApS Habro Komplementar-36, chairman of the board (from 06.11.2006); k/s Habro-Wrexham, chairman of the board (from 05.05.2006); ApS Habro Komplementar-34, chairman of the board (from 05.05.2006); k/s Habro-Isle of Man, chairman of the board (from 01.02.2006); ApS Habro Komplementar -31, chairman of the board (from 01.02.2016); k/s Habro-Southport, chairman of the board (from 28.03.2007); ApS Habro Komplementar -40, chairman of the board (from 28.03.2007); Lord Street Properties ApS, manager (from 01.11.2002); K/S Holstenstrasse, Kiel, chairman of the board (from 04.04.2014); Kiel 2005 ApS, manager (from 05.05.2014); K/S Ketschengasse, Coburg, manager and chairman of the board (from 03.04.2013); Coburg 2004 ApS, manager (from 03.04.2013); K/S Stadttorstrasse, Lünen, chairman of the board (from 10.10.2014); Lünen 2004 ApS, manager (from 24.04.2014); LED iBond A/S, member of the board (from 16.04.2018).
- **Other positions (historical 5 years):** Nyhavn 63 Invest A/S, manager (12.10.2001 – 08.01.2018); NewsCab A/S, chairman of the board (20.10.2006 – 04.10.2017); RobinHus A/S, chairman of the board (26.05.2011 – 31.01.2019); HN Projektudvikling ApS, member of the board (27.09.2005 – 24.04.2018); FB Byg Hvidovre ApS, manager (25.11.2010 – 24.04.2018).
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** K/S Habro-Edinburgh, chairman of the board (24.01.2002 – 19.05.2016) – Deleted; ApS Habro Komplementar-12, chairman of the board (24.01.2002 – 27.08.2015) – Dissolved after voluntary liquidation; K/S Simon-Von-Utrecht-Strasse, Hamburg, chairman of the board (22.04.2008 – 14.09.2017) – Deleted; Simon-Von-Utrecht-Strasse, Hamburg, 2003 ApS, manager (22.04.2008 – 02.05.2017) – Dissolved after voluntary liquidation; K/S Ibis Hotel Hamburg Airport, chairman of the board (16.09.2004 – 05.02.2019) – Deleted; Ibis Hotel Hamburg Airport Komplementar ApS, manager (15.12.2015 – 02.01.2019) – Dissolved after declaration; K/S Alter Markt, Wuppertal Under Konkurs, member of the board (27.04.2010 – 02.10.2015) – Under bankruptcy;
- **Education and experience:** Master of Law and Master of Business Administration. He established his own law firm in Copenhagen in 1977 and has practiced law in a wide variety of fields with a focus on business related matters. Over the years, he has been an active participant in, primarily, small and medium sized enterprises in Denmark and abroad, as an investor, board member or manager.
- **Ownership:** None.



Stig Poulsen, Board member

- **Year of birth:** 1961
- **Elected to the board:** February 2020 (previously served December 2015 - November 2017)
- **Other positions:** Stig Poulsen Holding ApS, manager (from 09.01.2020); Value Add Consult ApS, manager (from 09.01.2020); LED iBond A/S, member of the board (from 17.02.2020).
- **Other positions (historical 5 years):** Science Ventures Denmark A/S, member of the board (18.05.2011 – 30.11.2018); INPS A/S, member of the board (02.11.2012 – 23.01.2019) and CEO (26.05.2015 – 15.06.2015) and CEO again (01.06.2016 – 05.12.2016); ACON A/S, member of the board (30.09.2011 – 23.01.2019) and CEO (26.05.2015 – 15.06.2015); Create It Real A/S, member of the board (08.02.2018 – 26.08.2019); Energy Cool ApS, member of the board (18.09.2013 – 21.03.2018); Tentoma A/S, member of the board (02.08.2017 – 09.08.2019); Effimat Storage Technology A/S, member of the board (22.12.2011 – 23.08.2019); Swipbox A/S, member of the board (02.11.2012 – 23.01.2019), CEO (from 26.05.2015 - 15.06.2015) and CEO again (01.06.2016 – 05.12.2016); LED iBond International A/S, member of the board (07.12.2015 – 13.11.2017); LED iBond A/S, member of the board (07.12.2015 – 13.11.2017); Swipbox International A/S, member of the board (23.12.2014 – 23.01.2019), CEO (26.05.2015 – 15.06.2015) and CEO again (01.06.2016 – 05.12.2016);
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** Tantaline A/S, member of the board (23.04.2012 – 23.02.2016) – Dissolved after bankruptcy; Selskabet af 21. marts 2017 A/S under konkurs, member of the board (01.10.2014 – 27.03.2017) – Under bankruptcy; Software Udvikling ApS, member of the board (10.07.2015 – 21.03.2018) – Dissolved after bankruptcy; Hardware Udvikling ApS, member of the board (23.11.2015 – 21.03.2018) - Dissolved after bankruptcy; Friskpust, fully responsible participant (01.01.2017 – 12.01.2018) – Ceased;
- **Education and experience:** Master of science (cand.polyt.). He has been area manager and partner in Vækstfonden 2010 - 2020 and prior to that CEO in Danfoss Ventures A/S for 6 years. He has a solid knowledge of financing of early stage businesses, strategy work as well as C-level management.
- **Ownership:** None.



Claus Østergaard Pedersen, Board member

- **Year of birth:** 1950
- **Elected to the board:** February 2020
- **Other positions:** SCR Ciklum A/S, member of the board (from 05.12.2015); C-Management v/Claus Østergaard Pedersen, fully responsible participant (from 01.11.2004); LED iBond A/S, member of the board (from 17.02.2020).
- **Other positions (historical 5 years):** None.
- **Education and experience:** Claus has worked with sales and marketing within IT for 40+ years, including as market director, sales director and marketing director for Fujitsu Siemens for 21 years. Claus was founder and co-owner of GEOPAQ that worked with SW-development in Asia and Eastern Europe. Since the sale of GEOPAQ in 2009 Claus has worked as business development director with Ciklum.
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** CØ Management ApS, manager (22.12.2006 – 03.02.2016) – Involuntarily dissolved.
- **Ownership:** None.

Lars Frederiksen, Board member and CTO

- **Year of birth:** 1953
- **Elected to the board:** July 2014 (served as chairman until July 2014)
- **Other positions:** See above.
- **Other positions (historical 5 years):** See above.
- **Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years:** See above.
- **Education and experience:** See above.
- **Ownership:** See above.

Name	Position	Member of the Board since	Independent in relation to	
			The Company and Management	Major shareholders*
Bjarne Henning Jensen	Chairman of the Board	2016	Yes	Yes
Frederik Bruhn-Petersen	Board member	2018	Yes	Yes
Lars Frederiksen	Board member, CTO	2014	No	No
Flemming Bent Lindeløv	Board member	2020	Yes	Yes
Claus Østergaard Pedersen	Board member	2020	Yes	Yes
Stig Poulsen	Board member	2020	Yes	Yes

* Major shareholders refer to owners who directly, or indirectly, control 5 percent or more of the shares in the Company.

RELEVANT SENIOR EXECUTIVES

Rolf H. Sprunk-Jansen and Lars Frederiksen are relevant for establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.

As CEO, Rolf H. Sprunk-Jansen manages the overall operations and resources of the Company, takes major corporate decisions and acts as the main point of communication between the Board of Directors and shareholders.

As CTO, Lars Frederiksen plays an important role in the development of unique and internationally patented LED- and IoT-systems essential to the success of the company.

FINANCE FUNCTION

The CFO of the Company, Henrik Søje Jørgensen, has the main responsibility that the recording of financial transactions is according to current laws and regulations.

OTHER DISCLOSURES

There is no family relationship between any board or management members or key employees.

Within the previous five (5) years no member of the administrative, management or supervisory bodies of the company has been i) convicted in relation to fraudulent offences; ii) publicly incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies); or iii) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

All members of the Board and members of the executive management can be reached via the Company's office at Diplomvej 381, 2800 Kgs. Lyngby, Denmark.

REMUNERATION AND BENEFITS

The table below shows the expected remuneration for the board, management and key employees in 2020.

Expected remuneration for the Board, Management and Key employees in 2020

(DKK)	Fee / Base salary	Pension	Benefits / Extras
The Board			
Bjarne Henning Jensen	162,000	-	-
Frederik Bruhn-Petersen	60,000	-	-
Lars Frederiksen*	-	-	-
Flemming Bent Lindeløv	60,000	-	-
Claus Østergaard Pedersen	60,000	-	-
Stig Poulsen	60,000	-	-
Management and Key employees			
Rolf H. Sprunk-Jansen	1,165,000	5%	-
Others (4 employees)	3,385,000	5%	-
Total	4,952,000		

* No fee is paid to Lars Frederiksen as he receives salary as CTO of the Company.

Financial information

LED iBond's financial performance for the financial years 2018 and 2019 are presented below. The information is collected from the Company's audited financial statements for 2018 and 2019, which have been prepared in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the Company has chosen to comply with some of the rules applying for class C enterprises. The financial statements for both companies have been provided with an auditor's statement without qualifications. LED iBond International A/S is the parent company in the group, see page 31 for detailed information of the group. The current fiscal year is January 1 - December 31.

The financial information below has been obtained from the above-mentioned incorporated documents. The Prospectus has not been reviewed by the Company's auditor.

Audited Annual report 2019

Audit report	pages 2 - 4
Group Income statement	page 15
Group Balance sheet	pages 16-17
Notes	pages 18-24

Audited Annual report 2018

Audit report	pages 2 - 4
Group Income statement	page 15
Group Balance sheet	pages 16-17
Notes	pages 18-24

Income statement for the group

		1 January - 31 December 2019	1 January - 31 December 2018
<i>amounts in DKK</i>		<i>Audited</i>	<i>Audited</i>
Net turnover	Nettoomsætning	11,788,168	6,549,088
Other operating income	Andre driftsindtægter	1,781,881	0
Raw materials and consumables used	Omkostninger til råvarer og hjælpematerialer	(7,317,807)	(4,252,703)
Other external costs	Andre eksterne omkostninger	(5,006,506)	(5,001,115)
Gross results	Bruttoresultat	1,245,736	(2,704,730)
Staff costs	Personaleomkostninger	(6,415,782)	(6,553,010)
EBITDA	EBITDA	(5,170,046)	(9,257,740)
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	Af- og nedskrivninger af materielle og immaterielle anlægsaktiver	(10,960,749)	(6,798,314)
Writedown of current assets exceeding usual writedown	Nedskrivninger af omsætningsaktiver som overstiger normale nedskrivninger.	(1,350,849)	0
Operating profit	Driftsresultat	(17,481,644)	(16,056,054)
Other financial income	Andre finansielle indtægter	27,384	2,190
Other financial costs	Øvrige finansielle omkostninger	(3,784,329)	(2,897,637)
Results before tax	Resultat før skat	(21,238,589)	(18,951,501)
Tax on ordinary results	Skat af årets resultat	4,377,346	4,194,336
Results for the year	Årets resultat	(16,861,243)	(14,757,165)
Proposed distribution of the results:	Forslag til resultatdisponering:		
Allocated from results brought forward	Disponeret fra overført resultat	(16,861,243)	(14,757,165)
		(16,861,243)	(14,757,165)

Balance sheet for the group

amounts in DKK		31 December 2019	31 December 2018
		<i>Audited</i>	<i>Audited</i>
Assets	Aktiver		
Fixed assets	Anlægsaktiver		
Completed development projects	Færdiggjorte udviklingsprojekter	25,255,977	24,645,191
Patents and similar rights	Patenter og lignende rettigheder	585,751	0
Software	Software	17,885	30,069
Rights	Licensrettigheder	3,012,639	3,514,219
Intangible fixed assets in total	Immaterielle anlægsaktiver i alt	28,872,252	28,189,479
Production plant and machinery	Produktionsanlæg og maskiner	7,591,290	8,863,341
Other plants, operating assets, and fixtures and furniture	Andre anlæg, driftsmateriel og inventar	115,852	228,369
Decoration of rented premises	Indretning af lejede lokaler	11,277	17,161
Tangible fixed assets in total	Materielle anlægsaktiver i alt	7,718,419	9,108,871
Equity investments in associated enterprises	Kapitalandele i associerede virksomheder	27,001	1
Deposits	Deposita	225,095	186,118
Financial fixed assets in total	Finansielle anlægsaktiver i alt	252,096	186,119
Fixed assets in total	Anlægsaktiver i alt	36,842,767	37,484,469
Current assets	Omsætningsaktiver		
Raw materials and consumables	Råvarer og hjælpematerialer	2,505,550	6,113,863
Manufactured goods and trade goods	Fremstillede varer og handelsvarer	1,914,315	952,413
Prepayments for goods	Forudbetalinger for varer	144,389	0
Inventories in total	Varebeholdninger i alt	4,564,254	7,066,276
Trade debtors	Tilgodehavender fra salg og tjenesteydelser	816,593	801,961
Deferred tax assets	Udskudte skatteaktiver	6,178,980	4,143,370
Receivable corporate tax	Tilgodehavende selskabsskat	2,341,735	2,457,601
Other debtors	Andre tilgodehavender	308,274	1,134,382
Accrued income and deferred expenses	Periodeafgrænsningsposter	614,613	392,703
Debtors in total	Tilgodehavender i alt	10,260,195	8,930,017
Available funds	Likvide beholdninger	6,356,229	12,999,047
Current assets in total	Omsætningsaktiver i alt	21,180,678	28,995,340
Assets in total	Aktiver i alt	58,023,445	66,479,809

Balance sheet for the group

		31 December 2019	31 December 2018
<i>amounts in DKK</i>		<i>Audited</i>	<i>Audited</i>
Equity	Egenkapital		
Contributed capital	Virksomhedskapital	332,835	269,852
Share premium account	Overkurs ved emission	0	0
Reserve for development expenditure	Reserve for udviklingsomkostninger	17,293,798	16,762,859
Results brought forward	Overført resultat	15,029,233	2,567,372
Equity in total	Egenkapital i alt	32,655,866	19,600,083
Liabilities	Gældsforpligtelser		
Convertible loans	Konvertible gældsbreve	5,000,000	0
Bank debts	Kreditinstitutter	3,350,000	4,650,000
Loan agreements	Gældsbreve	7,288,276	32,506,798
Other debts	Anden gæld	1,271,868	0
Long-term liabilities in total	Langfristede gældsforpligtelser i alt	16,910,144	37,156,798
Short-term part of long-term liabilities	Kortfristet del af langfristet gæld	1,300,000	959,068
Bank debts	Gæld til pengeinstitutter	855	855
Trade creditors	Leverandører af varer og tjenesteydelser	4,159,243	2,715,391
Other debts	Anden gæld	2,997,337	6,047,614
Short-term liabilities in total	Kortfristede gældsforpligtelser i alt	8,457,435	9,722,928
Liabilities in total	Gældsforpligtelser i alt	25,367,579	46,879,726
Equity and liabilities in total	Passiver i alt	58,023,445	66,479,809

Key figures for the group

		1 January - 31 December 2019	1 January - 31 December 2018
<i>amounts in TDKK</i>		<i>Audited</i>	<i>Audited</i>
Net turnover	Nettoomsætning	11,788	6,549
Gross profit	Bruttoresultat	1,246	(2,705)
Operating profit	Driftsresultat	(17,482)	(16,056)
Net financials	Finansielle poster, netto	(3,757)	(2,895)
Results for the year	Årets resultat	(16,861)	(14,757)
Balance sheet:	Balance:		
Balance sheet sum	Balancesum	58,023	66,480
Equity	Egenkapital	32,656	19,600

Unaudited financial metrics for the group

		1 January - 31 December 2019	1 January - 31 December 2018
<i>amounts in TDKK</i>		<i>Unaudited*</i>	<i>Unaudited*</i>
EBITDA-margin**	EBITDA-margin**	neg.	neg.
Cash flow from operations after changes in working capital	pengestrøm fra driften efter ændringer i driftskapital	(363)	(11,211)

* the two metrics are derived from the audited financial statements

** calculated as earnings before interest, taxes, depreciation and amortization in relation to net turnover

Financial information

- Capitalization, indebtedness and other financial information

Shareholder's Equity and Liabilities	31 March 2020
	DKK thousands
Sum current debt	6,839
Guaranteed	450
Secured	499
Unguaranteed/unsecured	5,890
Sum non-current debt	23,662
Guaranteed	4,200
Secured	4,501
Unguaranteed/unsecured	14,961
Shareholder's Equity	28,108
Share capital	333
Reserve for development costs	17,294
Retained earnings	10,481

Net indebtedness	31 March 2020
	DDK thousands
(A) Cash	6,372
(B) Cash equivalents	0
(C) Trading securities	0
(D) Liquidity A + B + C	6,372
(E) Current financial receivables	0
(F) Current bank debt	0
(G) Current portion of non-current debt	949
(H) Other current financial debt	113
(I) Other current financial debt F + G + H	1,062
(J) Net current financial indebtedness I - E - D	-5,310
(K) Non-current bank loans	4,200
(L) Bonds issued	0
(M) Issued convertible debentures	11,400
(N) Other non-current financial debt	8,062
(O) Non-current financial indebtedness K + L + M + N	23,662
(P) Net indebtedness (O + J)	18,352

DIVIDEND POLICY

No dividends have been paid out by the Company previous financial years. There is no guarantee that dividends will be proposed or decided on by the Company. The Board will annually review the possibility of dividends. In considering future dividends, the Board will consider several factors, including the Company's operations, operating income and financial position, current and expected liquidity needs, expansion plans, contractual restrictions and other significant factors. LED iBond is of the opinion that focus in the future should primarily promote growth and that dividends are not relevant in the near future.

SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL POSITION SINCE 31 MARCH, 2020

There have been no significant changes in the Company's financial position since 31 March, 2020.

WORKING CAPITAL

According to the assessment by the Board of Directors, the capital as per the Prospectus date is insufficient for the capital need for the next twelve months. The working capital needs for the next twelve months is to be covered by the issue of new shares carried out in connection with the Offering, which could provide the Group with a maximum of DKK 32.3 million before transaction costs. If the Offering is carried through, also at the minimum Offering, the Group will have sufficient working capital available for the Group's planned activities for at least twelve months after the first date of trading on Nasdaq First North Growth Market Denmark.

In the event that the Offering is not carried through, the Group will review its current business plan, and raise new equity through existing shareholders and/or new investors.

Payment terms

The Company is working with 30 days payment terms to its suppliers. Customers are typically offered 14 days payment terms. In larger projects or customized solutions, it is customary that the customers pay 30% when placing the order.

Shareholder and Security holder information

SHAREHOLDERS

As of the date of publication of the Prospectus, the Company has 4 direct shareholders of which 3 has ownership interests of more than 5%, see list "Ownership as of the Prospectus date". For information about the Board of Directors' and Senior executives' shareholdings, see pages 44 - 51.

The Company's articles of association do not hold different voting rights for shares and to the knowledge of the board of directors no major shareholders have entered into agreements changing the voting rights accorded to the shareholders in the articles of association. Neither do the Company's articles of association hold provisions delaying, deferring or preventing a change in control of the Company.

To the knowledge of the board of directors the Company is not under control of one shareholder or group of shareholders.

To the knowledge of the board of directors there exists no arrangements in the Company which might at a subsequent date result in or prevent a change of control in the Company.

SHARE CAPITAL

The total share capital of the Company amounts to DKK 400,000. The total number of shares issued is 8,000,000, with a par value of DKK 0.05. All shares have been fully paid. The Company's share capital is not divided into classes.

At the beginning of 2018 the number of shares outstanding was 255,077 (each with a par value of DKK 1.00), at the end of 2018 the number of shares outstanding was 269,852 (each with a par value of DKK 1.00) and at the end of 2019 the number of shares outstanding was 332,835 (each with a par value of DKK 1.00).

Three capital increases have been completed during the last two financial years:

- 2018: Two capital increases, in total nominally DKK 14,775, by in-cash contributions.
 - » A) 26 June 2018, nominally DKK 10,606, subscription price 475 per share of DKK 1, in-cash contribution. Investeringselskabet af 30.4.1992 A/S subscribed for nominally DKK 10,526 and Bjarne Henning Jensen subscribed for nominally DKK 80.
 - » B) 24 September 2018, nominally DKK 4,169, subscription price 475 per share of DKK 1, in-cash contribution. Vækstfonden subscribed for all.
- 2019: One capital increase, nominally DKK 62,983, by conversion of debt. Subscription price DKK 475 per share of DKK 1.
 - » The conversion was subscribed for by Laromini ApS for nominally DKK 9,012 by conversion of debt in the amount of DKK 4,280,702.63, and Investeringselskabet af 30.4.1992 A/S for nominally DKK 53,971 by conversion of DKK 25,636,323.79.

Ownership as of the Prospectus date*

Name**	% of shares and votes	% minimum Offering	% maximum Offering
Laromini ApS	34.49%	23.72%	21.74%
NLR Invest ApS	42.20%	29.02%	26.60%
Green Technology Investment ApS	22.88%	15.73%	14.42%
Bjarne Henning Jensen***	0.44%	0.30%	0.28%
Total	100.00%	68.77%	63.03%

* Ownership as of the Prospectus date and immediately after the Offering, with the assumption that existing shareholders do not subscribe for Offer Shares.

** Rolf H. Sprunk-Jansen, CEO, indirectly owns 23.26% of the Company's shares via his personal holding company Canajo IVS' ownership of shares in Laromini ApS, NLR Invest ApS and Green Technology Investment ApS

Lars Frederiksen, CFO, indirectly owns 23.26% of the Company's shares via his personal holding company CIS Consult ApS' ownership of shares in Laromini ApS, NLR Invest ApS and Green Technology Investment ApS

Niels Henrik Aksel Hansen owns 23.26% of the Company's shares via his ownership of shares in Laromini ApS, NLR Invest ApS and Green Technology Investment ApS

Michael Joachim Raaberg owns 8.08% of the Company's shares via his company Botech Bolig- og Erhvervsteknik ApS' ownership of shares in Laromini ApS.

Søren Houmøller owns 6.51% of the Company's shares via his company Houmøller Group ApS' ownership of shares in NLR Invest ApS and Green Technology Investment ApS.

Søren Toft-Nielsen owns 6.51% of the Company's shares via his company STN Invest ApS' ownership of shares in NLR Invest ApS and Green Technology Investment ApS.

Michael Friis Jørgensen owns 3.19% of the Company's shares via his ownership of shares in Friis K. A/S' ownership of shares in NLR Invest ApS and Green Technology Investment ApS.

*** Chairman of the Board

LEGAL AND ARBITRATION PROCEEDINGS

During the last 12 months there have been no governmental, legal or arbitration proceedings which may have, or have had in the recent past significant effects on the Company and/or its subsidiary's financial position or profitability and to the knowledge of the board no such proceedings are pending or threatening.

CONFLICTS OF INTERESTS

To the knowledge of the board there are no potential conflicts of interests between duties to the company, of the management or the board, and their private interests and/or other duties. Further, there are to the knowledge of the board no

arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person in the management or the board was appointed or employed.

Earn-out

In 2019 NLR Invest ApS purchased shares in the Company from two previous investors. The purchase price in the agreement for NLR Invest ApS' purchase of shares, primarily consists of an earn-out to be paid in case of an exit. An exit includes both a public listing, merger, sale, de-merger, liquidation, share swaps or the transfer of all – or materially all - of the Company's assets but only if NLR Invest ApS, Green Technology Investment ApS and Laromini ApS together as a consequence of such an exit cease to have a controlling interest in the Company. The initial public offering contemplated by this Prospectus does not constitute an exit.

RELATED PARTY TRANSACTIONS

During the period covered by the historical financial information and up to the date of the registration there have not been any related party transactions which are, as a single transaction or in their entirety, material to the issuer.

CONVERTIBLE SECURITIES AND WARRANTS

Convertible securities

- Convertible loan notes with a total loan amount of DKK 6,050,000 was issued by the Company on 23 December 2019.
- Convertible loan notes with a total loan amount of DKK 5,350,000 was issued by the Company on 12 March 2020.
- The maximum amount to be subscribed for upon conversion of convertible loan notes, including interest, in connection with the initial public offering contemplated by this Prospectus is DKK 13,680,000.
- The creditors of the convertible loans have agreed to convert the loans into equity upon the initial public offering contemplated by this Prospectus.
- If the initial public offering contemplated by this Prospectus is not completed and the convertible loans thus not converted the loans fall due on 31 December 2020.

Warrants

- On 7 December 2015 the general meeting authorised the Company's board to issue 16,470 warrants each carrying the right to subscribe for twenty shares of nominally DKK 0.05 to board members and key employees.
- 16,469 warrants have been issued.
- Warrants vest with 1/12, 1/30, 1/36 or 1/48 per month for 12, 30, 36 and 48 months respectively.
- 14,659 warrants must be exercised before 30 June 2021 and 1,810 warrants must be exercised before 30 June 2022.
- The exercise price is 16.85 per share of DKK 0.05.

Available documents

Copies of the following documents may be inspected during the entire period of the Prospectus at the Company's office, Diplomvej 381, 2800 Kgs. Lyngby, Denmark, during ordinary office hours.

- LED iBond's articles of association.

The above document is also available in electronic form on the Company's website www.ledibond.com.

Subscription form

– for subscription of shares in LED iBond International A/S



Subscription period:	25 May (09:00 a.m.) - 9 June 2020, (4:00 p.m.)
Subscription price:	DKK 6.88
Settlement:	Delivery of shares in the temporary ISIN is delivery against payment.
Payment:	Payment is expected to take place on 12 June, 2020.
ISIN:	Permanent ISIN for the Shares: DK0061274529 Temporary ISIN for the New Shares: DK0061274446

This form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of A/S Arbejdernes Landsbank, no later than 4:00 p.m. (CET) on 9 June, 2020.

In an assessment of LED iBond International A/S, Company reg. no. 36 04 16 09). ("LED iBond") 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.ledibond.com.

The undersigned hereby applies for subscription of the following number of shares in LED iBond at a subscription price of DKK 6.88 per share:

Number of shares (minimum 600 shares per subscription)

Subscription of DKK 300,000 and more:

Number of shares (minimum 43,605 shares per subscription)

Fill in where the allotted and paid for shares are to be delivered, owner-registered securities account):

VP custody account no.	Bank
Settlement account no.	Bank

Note that if you have an account with specific rules for securities transactions, such as an investment savings account or endowment account, you must check with your bank/nominee, whether, and if so how, the acquisition of securities within the framework of the offer is possible. The subscription shall be made, in that case, in accordance with instructions received from the bank/nominee that holds the account.

Settlement of the Offering will be effected by way of registration of New shares representing the allocated number of Offer Shares on your custody account with VP SECURITIES A/S (VP) against payment in DKK, which will take place on the settlement date. All dealings in the New shares and/or the Offer Shares prior to settlement of the Offering will be for the account of, and at the sole risk of, the parties involved.

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

Last name/Company		First name		National ID number/Company registration number	
Street address (or PO Box or equivalent)				Daytime telephone/mobile telephone	
Postal code		City		Country	
E-mail					
Place and date		Signature (authorized company signature, or guardian, if applicable)			

By signing this subscription form I confirm the following:

- That I have read the prospectus and understand the risks associated with investing in this particular financial instrument;
- That I have read and understand the information stated in the section "Details of the offer/Admission to trading" in the prospectus;
- That I have read and accepted the information shown on the subscription form;
- 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 prospectuses, registration or other measures other than those required by Danish law;
- That I am aware that the application is not covered by the right of return that follows from the Danish Consumer Contracts Act;
- 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 an incomplete or incorrect subscription form may be disregarded;
- That the subscription is binding;
- That no modifications or amendments may be made to the printed text in this application form;
- That I am aware that no customer relationship exists between Våstra Hamnen Corporate Finance AB and the subscriber with respect to this subscription.
- That Arbejdernes Landsbank as settlement agent is allowed to receive this form containing my information and signature and that Arbejdernes Landsbank is allowed to forward the form to my custody bank.

