



QUARTERLY INVESTOR UPDATE | **Q3 2017**



Welcome to AGOF's Q3 2017 shareholders report

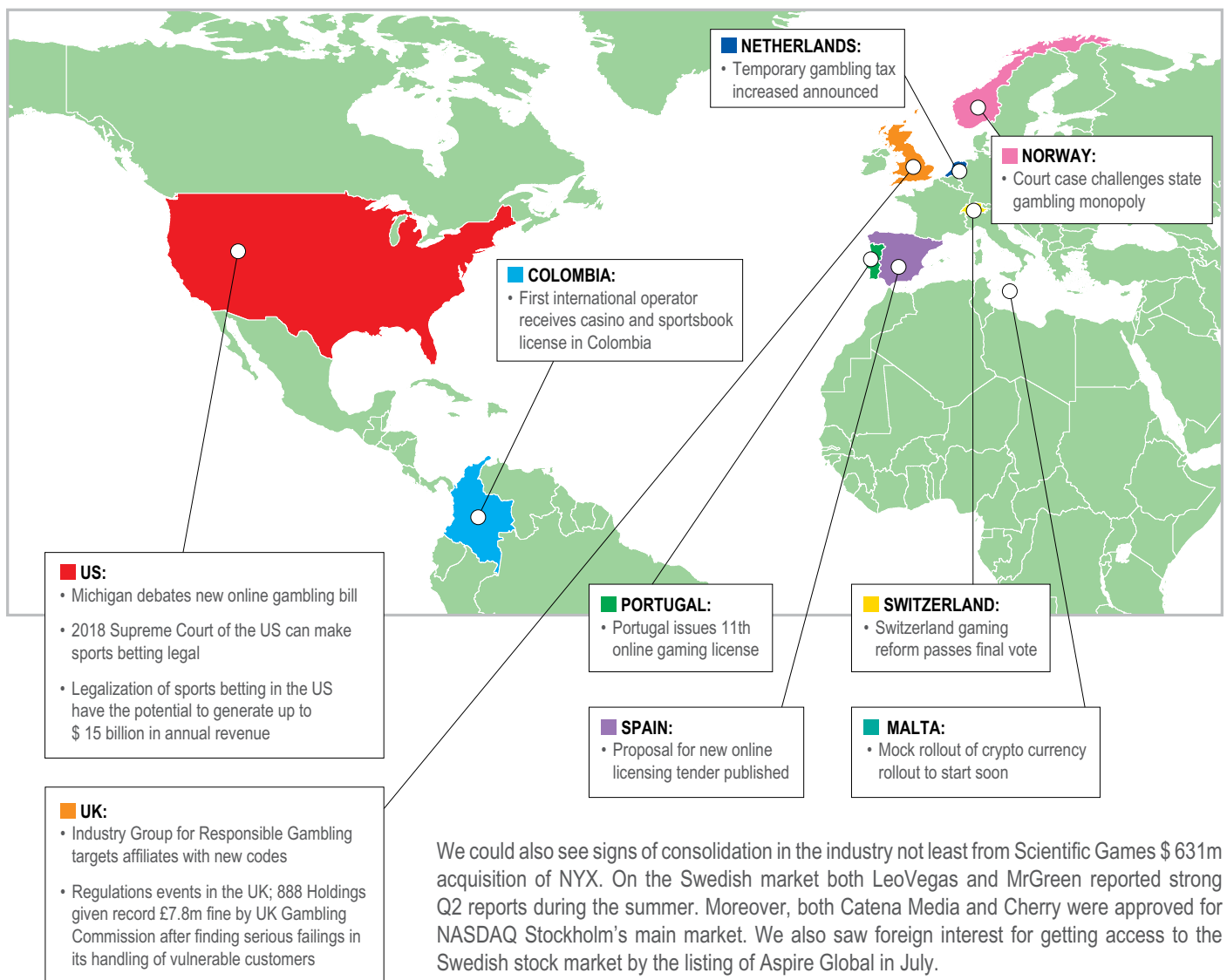
Welcome to AGOF's Q3 2017 shareholders report and to the first quarterly report for AGOF since inception. We closed our investment company with SEK 260 million in available funds to invest. In total we are approximately 80 investors in AGOF and together we represent a broad range of experiences and know-how.

Externally AGOF is gradually establishing its name among companies looking for investors. We have noted that our set-up with a diversified investor base is attractive to companies in the market. Via AGOF our current and future potential portfolio companies will get access to the broad investor network. We have identified this as a key selling point to companies and we also think that this really will benefit AGOF's return in the long run.

We are very happy to have closed AGOF's first investment, Casumo. Casumo is one of the cases we presented to you in the Information Memorandum during the spring. Under section "AGOF's Portfolio" below you will find a more detailed overview of Casumo.

Casumo

The market in Q2 and Q3 has been filled with a lot of interesting development in several segments. We can see further regulatory requirements and increased focus on responsible gaming. More and more markets are regulating the online gambling industry and the shift from grey to white revenue is picking up:

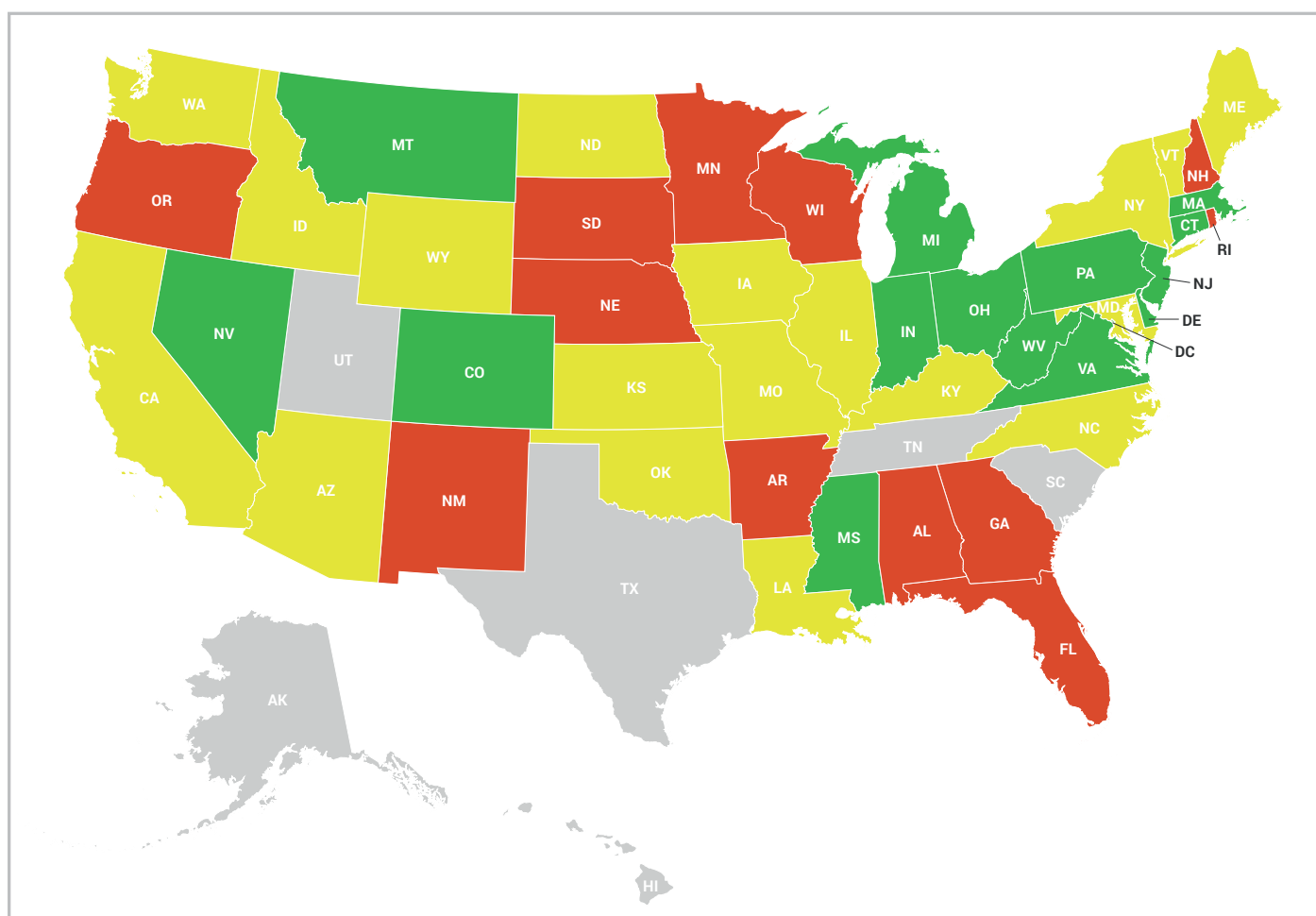


Which states are likely to be regulated?

What we take with us from the last quarter is really the transformation of the industry and the shift to regulated revenues. AGOF will have a strong focus on finding investments and identifying companies that is well positioned in this transformation process of the industry. We see that our first investment in Casumo is strongly in line with this analysis.

We attended the G2E conference in Las Vegas in the beginning of October. Unfortunately, we go to experience the tragic event too close and of course this affected all of us during the week. The conference was of interest to AGOF and a lot of relevant business opportunities were pursued.

One of the main reasons we went to Las Vegas was to understand how the regulation process is progressing in the US. As it looks right now the Supreme Court of the US will in some way during Q1 or Q2 2018 repeal PASPA which will make sports betting legal in US. If this market gets regulated it is a significant market with massive potential. Our sources estimate that a 50-state market for regulated sports betting in the U.S. would be worth anywhere from \$7.1 to \$15.8 billion annually. The base case for the US regulated sports betting market by 2023 calls for 32 states to offer regulated sports betting resulting in a market worth \$ 6.03 billion in annual revenue. Among the new relations we built up in Las Vegas we will follow the outcome in Supreme Court and investigate possible investment opportunities in the US market.



Immediate Adopters

Slow Adopters

Late Adopters

Indefinite / No Adopters

To give you an idea you can see below that the US is by far the biggest market in the world and that is why the legalization make it so interesting from an investor perspective.

RANK	NATION	GROSS WIN (€bn)	% OF GLOBAL TOTAL	CUM % OF GLOBAL TOTAL
1	United States	105.91	30.5%	30.5%
2	China (incl SARs)	54.92	15.8%	46.4%
3	Japan	22.49	6.5%	52.9%
4	Italy	19.53	5.6%	58.5%
5	Australia	17.06	4.9%	63.4%
6	United Kingdom	16.39	4.7%	68.2%
7	Germany	13.78	4.0%	72.1%
8	Canada	11.29	3.3%	75.4%
9	France	10.01	2.9%	78.3%
10	Spain	8.56	2.5%	80.7%

Source: H2 Capital

Comment from CEO: I'm satisfied with the work that has been carried out in AGOF during the quarter. Both the investment committee and the board have been very active in evaluating different opportunities and I think our organizational set-up is effective and structured. We must remember that we are a small organization and the support from all decision-makers is of highest importance.

Moreover, I see interesting times ahead of us with some very interesting opportunities. AGOF will pursue its strategy, put forward in the Information Memorandum, with full force but will constantly be on the lookout for new interesting cases coming our way.

I'm very excited about the Casumo investment and see this first investment just as a start. Hopefully AGOF can strengthen its position in this fantastic company.

Marcus Blom

Marcus Blom



FINANCIAL OVERVIEW

The first drawdown that AGOF carried out in July was aimed for AGOF's initial working capital needs and for the establishment of the structure of our company. Only direct costs for the one of us working actively with AGOF are being compensated along with general corporate administrative costs. At this stage we consider us to be in a very strong financial position and we believe that AGOF's cash position will be sufficient the entire lifetime of AGOF.

Just recently we just finalized AGOF's second drawdown. This drawdown was carried out to finance the investment in Casumo. In total we have asked for drawdowns corresponding to approximately 10 % of total commitments, i.e. if an investor in AGOF commits SEK 1 000 000 in total, SEK 100 000 will be invested so far. AGOF's investment period lasts 3 years from inception, i.e. until June 2020.

AGOF - CAPITAL OVERVIEW		
	SEK	%
Total commitments	259 467 000	100%
No of shareholders (#)	82	100%
Drawdown 1	3 000 000	1.2%
Drawdown 2	23 450 000	9.0%
Total drawdowns	26 450 000	10.2%
Undrawn capital	233 017 000	89.8%

AGOF - CAPITAL DEPLOYED	
	SEK
Drawdown 1	3 000 000
Drawdown 2	82
Drawdown 1	3 000 000
Drawdown 2	23 450 000
AGOF working capital & establishment of structure	3 000 000
Casumo investment	23 450 000

As you can see, AGOF still has a big pot available for future investments. Our work will continue at a high pace to enable investment of still undrawn capital in interesting opportunities.



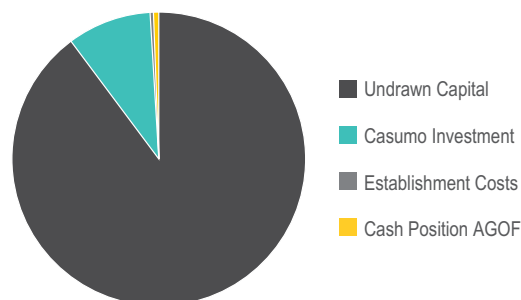
AGOF'S PORTFOLIO

Casumo as a company is a technology startup formed in 2012. Casumo as a product is a recognized and award winning online casino; Mobile operator of the year 2017 (EGR), Best Marketing Campaign 2016 (EGR), Best In-house Innovation 2016 (EGR). Casumo has managed to establish a strong position in the UK market. The UK market showcases Casumo's ability to operate in regulated markets – strong potential in other regulated markets such as Denmark and in the longer perspective also Sweden.

Casumo

Veralda Investments, Anders Ström's investment company, last year acquired a 10% stake of Casumo Holding. AGOF Investments is now a happy owner of approximately 1.5% of the outstanding shares in Casumo and we will actively work towards increasing our stake in this fascinating company.

AGOF's ambition in the long run is that Casumo will constitute >20% of our portfolio.



PIPELINE AND FUTURE DRAWDOWNS

Currently, the AGOF's organization is working actively with structuring and planning future investments of different sizes. In the near-term, AGOF is most likely to close a smaller investment in a company active in a very interesting niche. This investment will only constitute roughly 15% of the total funds available in AGOF.

We will actively work towards increasing our exposure in AGOF's existing portfolio company.

The expected drawdown in the near-term is for the potential investment above. AGOF investors could potentially expect an additional drawdown notice of approximately 15% of committed capital.

PRACTICAL INFORMATION

We in the organization around AGOF have put together a summary of the Joint Venture Agreement, as an appendix to this Quarterly Investor Update, to facilitate the understanding of its details. Certain sections in the Appendix are of great importance for the running of operations of AGOF and those are the ones concerning drawdown.

1. We would kindly like to ask all of you investors to respect the 10 days drawdown period. We would recommend placing the drawdown transfer a couple of days before the last day so that AGOF have available funds on the last day of the drawdown period.
2. One more practical matter that we would like to ask of you is to be observant of marking the transfer with the name of the Investor, i.e. your private name or the name of the company that is registered as shareholder of AGOF.

We will of course try to remind you all as much as we can but saved time concerning administration means more time for investments.

Yours sincerely

Marcus Blom
Marcus Blom

AGOF JOINT VENTURE AGREEMENT

KEY POINTS

General corporate

Two classes of shares in the Company.

- Ordinary shares, Class A Shares (five votes per share) – only held by the holding company of the Founder Collective, Troop Invest Holding AB, “Class A JV Partner”.
- Preference shares, Class B Shares, (one vote per share) – held by all investors pro rata in relation to their respective commitment, “Class B JV Partners”.

Class A Shares outstanding shall always be 20 per cent of the share capital, and Class B Shares outstanding shall always be 80 per cent of the share capital.

All shareholders have the right to participate and to vote its Shares in the Company at shareholders' meetings in the Company. Should a shareholder not be represented at a shareholders' meeting, any of the Founders are authorized to represent such shareholder.

Commitments

Commitments include Investments (=an investment made by the Company in a Portfolio Company) as well as Expenses (=all expenses of the Company approved/ acknowledged by the Board of Directors), and the main rule is that any drawdowns from a Class B JV Partner will reduce the Undrawn Commitment of such Class B JV Partner.

No Party shall have any obligation to make additional financing available to the Company or any other Party over and above such Party's Undrawn Commitment.

Preferred Return

An amount equal to an interest of five (5) per cent per annum, compounded annually in arrears on Commitments Drawn Down.





Management of the Company

The Board of Directors shall consist of maximum six directors. Troop Invest Holding AB shall be entitled to appoint three ordinary board members, including the chairman. The Class B JV Partners with the three largest Commitments shall be entitled to appoint one ordinary board member each. In case of a tied vote the chairman of the Board of Directors shall have the casting vote.

The Company shall establish an investment committee, which shall consist of maximum five people appointed by the Founders. The Investment Committee passes resolutions with simple majority.

Investments and the investment period

Investment period three years from the Closing Date (21 June 2017). Could be terminated at an earlier date (Company's sole discretion) provided that (i) Class B JV Partners representing more than 50 per cent of Total Commitments consent thereto, or (ii) at least 75 per cent of Total Commitments have either been (a) drawn down for Investments or (b) reserved for Investments.

At least MSEK 150 should be invested during a period of 18 months from 21 June 2017 in Casumo and another, not named, investment. If the Company fails to carry out such identified investments, or part of it, the Total Commitment shall be reduced correspondingly (crown by crown).

Expenses

The Company shall be entitled, in its sole discretion, to charge Portfolio Companies for services rendered. Any such payments received shall be offset against Expenses but shall not result in any reduction of Total Undrawn Commitment.

The Company may, in its sole discretion, use Proceeds to cover all or part of the Expenses instead of issuing Drawdown Notices therefore, in which case the allocation of Expenses shall not result in any reduction of Total Undrawn Commitment.

Drawdowns

Drawdowns are made during the Investment Period through a written notice being issued by the Company (a "Drawdown Notice"), sent by email. The due date for payment should not be earlier than the 10th Business Day following the date of the Drawdown Notice. Funds shall always be drawn down from Class B JV Partners pro rata to their respective Commitments except as explicitly set out in this Agreement.

Failure to comply with a Drawdown Notice

If a Class B JV Partner fails to pay to the Company the amount set out in a Drawdown Notice:

- Within 10 business days the Company shall issue a reminding notice (a "Default Notice") for the amount plus interest compensation (8%) for each day of default within 15 business days after the Default Notice.
- Should the investor fail to make full payment in accordance with a Default Notice the Defaulting Class B JV Partner shall, as liquidated damages, forfeit its Class B Shares in which event the Class B Shares of the Defaulting Class B JV Partner shall be transferred and allocated to the other Class B JV Partners and/or to one or more Substitute Class B JV Partners.
- The Company shall not be entitled to waive the application of this rule against a Defaulting Class B JV Partner, but shall be entitled to postpone its application by up to 20 Business Days.
- Upon such transfer and reallocation, the Defaulting Class B JV Partner shall also be expelled from this Agreement.
- The Company shall be entitled to draw down the shortfall from the non-defaulting Class B JV Partners in the form of an advance payment (a "Default Advance") pro rata to the respective Commitments of such non-defaulting Class B JV Partners. Undrawn Commitments of such Class B JV Partners shall then be reduced correspondingly.
- If the defaulting Class B JV Partner subsequently makes payment, the Company shall repay the non-defaulting Class B JV Partners the amount of the advance payment plus interest. The amount repaid shall constitute part of the Undrawn Commitment of such Class B JV Partner.



Distributed funds

The main rule is that any amounts distributed from the Company to the Class B JV Partners shall not constitute part of Total Undrawn Commitment and will thus not be available for further Drawdown. Exceptions:

- if and to the extent that such amounts have been drawn down in order to effect an investment which did not proceed, and such amounts have therefore been returned to the Class B JV Partners,
- if and to the extent (up to the Acquisition Cost of the relevant Portfolio Company) that the Company has distributed Proceeds from a divestment, partial divestment, refinancing of, or other distribution from, a Portfolio Company before the end of the Investment Period; and
- if and to the extent that Drawdowns have been made to cover Expenses (other than Transaction Expenses allocated to an Investment made), and then distributed to Class B JV Partners.

Key Persons

During the Investment Period, the Company shall procure that the Key Persons shall devote required business time and efforts to the business of the management of the Company and the business of Portfolio Companies. The Founders may, subject, in each case, to the consent of Class B JV Partners representing more than 50 per cent of Total Commitments, at any time, appoint one or more additional Key Persons.

If the number of Key Persons falls below one, and replacements aren't made within 180 days, the Investment Period shall immediately expire.

Distribution and allocations

The Company shall distribute Proceeds as soon as such Proceeds have become available for distribution. However, the Company shall always be entitled to retain Proceeds in such amounts and for so long as the Company, in its reasonable opinion, deems necessary in order to cover costs for potential disputes and other post settlement costs in relation to Proceeds received.

Proceeds may also be retained to the extent that the Company, acting in good faith, finds it likely that such funds, if distributed, would become subject to Drawdown in accordance with this Agreement within six months from the Company's receipt of such Proceeds.

Before the end of the Investment Period:

1. 100 per cent to the Class B Shares until the Class B Shares have received, in aggregate, an amount equal to the Commitments Drawn Down;
2. 100 per cent to the Class B Shares until the Class B Shares have received, in aggregate, an amount equal to the Preferred Return on Commitments Drawn Down from the date payment of any amount was due to the Company, or such later date when the amount was actually paid up to and including the respective dates of distributions,
3. of any amounts remaining for distribution, 80 per cent to the Class B Shares (pro rata to Commitments Drawn Down) and 20 per cent to the Class A Shares.

After the end of the Investment Period:

1. 100 per cent to the Class B Shares until the Class B Shares have received, in aggregate, an amount equal to the Commitments Drawn Down;
2. 100 per cent to the Class B Shares until the Class B Shares have received, in aggregate, an amount equal to the Preferred Return on Commitments Drawn Down from the date payment of any amount was due to the Company, or such later date when the amount was actually paid up to and including the respective dates of distributions;
3. 100 per cent to the Class B Shares until the Class B Shares have received, in aggregate, an amount corresponding to the difference between (1) the Preferred Return calculated, regardless when paid, as from the Closing Date on Commitments Drawn Down on the final date of the Investment Period and (2) the Preferred Return on Commitments Drawn Down from the date payment of any amount was due to the Company, or such later date when the amount was actually paid up to and including the respective dates of distributions;
4. of any amounts remaining for distribution, 80 per cent to the Class B Shares (pro rata to Commitments Drawn Down) and 20 per cent to the Class A Shares.



Fault

Class B JV Partners representing more than 50 per cent of Total Commitments may invoke the fault section of the agreement:

- in the event that the Company acts in material breach of the JVA and such breach is not remedied, if capable of remedy, within 90 days of notification of the breach from a Class B JV Partner to the Company, and such breach alone or together with other material breaches, has had a permanent material adverse effect for the Company and/or the Class B JV Partners; or
- fraud, wilful misconduct or gross negligence on the part of a Key Person in relation to the Company or a Portfolio Company (provided that such action, alone or together with other such actions, has had a permanent material adverse effect for the Company).

In the event that Class B JV Partners demand divorce in accordance with the JVA, the Shareholders shall use their reasonable efforts to procure that all Portfolio Companies are Divested and that the Company is liquidated as soon as practicable.

- Exception – Class B JV Partners representing more than 67 per cent of Total Commitments agree within 30 Business Days after the date when such divorce was demanded that the Company shall continue its business.

Breach

If a Class B JV Partner (a “Class B JV Partner in Breach”) acts in material breach of this Agreement or enters into bankruptcy, etc., and such breach or other circumstances is not remedied, if capable of remedy, within 30 days of notification thereof from another Party, then, the Company may, in its sole discretion resolve that the Class B JV Partner in Breach transfers its interest under this Agreement to the other Class B JV Partners, and that the Class B JV Partner in Breach shall be expelled from this Agreement.

The general principle is that the Class B Shares shall be allocated to the other Class B JV Partners pro rata to their respective Commitments and that the transferees shall assume in full the transferor's obligation to contribute its Undrawn Commitment pro rata to the number of Class B Shares received in the allocation.

The Class A JV Partner shall procure (and the Class B JV Partners shall consent to) that 50 per cent of any and all distributions deriving from Investments made after the date of expulsion of the Class B JV Partner in Breach on Class B Shares thus transferred from the Class B JV Partner in Breach shall be made to the Class B JV Partner in Breach instead of to the new holders of such Shares. The other 50 per cent of such distributions shall be forfeited as liquidated damages and paid to the other Class B JV Partners pro rata to their respective Commitments.

Co-Investments

The Company may when it, in its sole discretion, deems appropriate and in the reasonable interest of the Company, provide one or more Class B JV Partners and/or third with co-investment opportunities relating to Investments made or to be made by the Company.

Confidentiality

The Parties may, with some exceptions, not disclose information concerning or relating to (a) this Agreement, (b) the Company's business, (c) the business of any Portfolio Company or its subsidiaries, (d) the Shareholders, or (e) the making or realisation of Investments.

Exceptions from the main rule due to prescriptions by law, if required to execute an investment, etc.

Certain Obligations

Each Class B JV Partner is obliged, upon request from the Investment Committee and within 15 Business Days from such request, to provide passport copies of all ultimate beneficiary owners of such legal entity, legalised by a notary public.

Transfer of interest

A Class B JV Partner may not transfer or otherwise dispose of its Class B Shares without the prior written consent to such transfer from the Company. Consent to a transfer where the transferee is a member of the same corporate group as the transferor provided that the transferor agrees to guarantee, as for its own debt (Sw. såsom för egen skuld), the obligations of the transferee under this Agreement, should not to be unreasonably withheld.

A Substitute Class B JV Partner must agree in writing, in a form satisfactory to the Company, including an Adherence Agreement, to be subject to and bound by all the provisions of the JVA.

Term of Agreement

The Company and the Shareholders shall use their respective reasonable efforts to procure that all Portfolio Companies have been divested on or prior to the fifth anniversary of Closing Date. If proposed by the Class A JV Partner and supported by Class B JV Partners representing more than 50 per cent of Total Commitments, the Company may decide to defer the Termination Date by up to one year at the time up to, in aggregate, a maximum of two additional years.

