



INVESTOR UPDATE | **APRIL 2020**



EVENTS SINCE LAST UPDATE

- It is hard not to start with the Coronavirus and the crisis it has caused but we really hope that everyone is safe and well. In general, though, AGOF and our portfolio are managing the crisis very well and we actually see a positive trend in our portfolio.













AGOF PORTFOLIO	(SEKM)
Total commitments	193
Total drawdowns	193
Remaining drawdowns	0
Cash position	22
NAV Portfolio (2020-03-31)	221

- Push Gaming continued to reach new all-time highs on a daily basis during March.
- Casumo continues its way to higher profitability and is currently in a positive trend.
- In March Investoo started with monthly dividends and current run-rate indicates a dividend yield exceeding 30%. AGOF has currently received dividend payments over SEK 1m.
- Funrock merged with another game studio and has got close to break-even levels in March.
- Brite is performing according to our expectations and the team has an interesting year to look forward to.
- Regily was planning for a financing round in Q2 2020 to accelerate growth. They have put these plans on hold for now and have instead focused on turning the business to profitability on a monthly basis. Regily is at break-even levels as of March and is expecting to be cash flow positive on a monthly basis in June.
- AGOF has divested its position in Zimpler during the quarter. Brite will be our play within payments and we look very optimistic at this investment.
- We made minor changes to our NAV estimates. The only changes involve taking Investoo slightly up in our books and excluding Zimpler going forward.

OVERVIEW OF PORTFOLIO



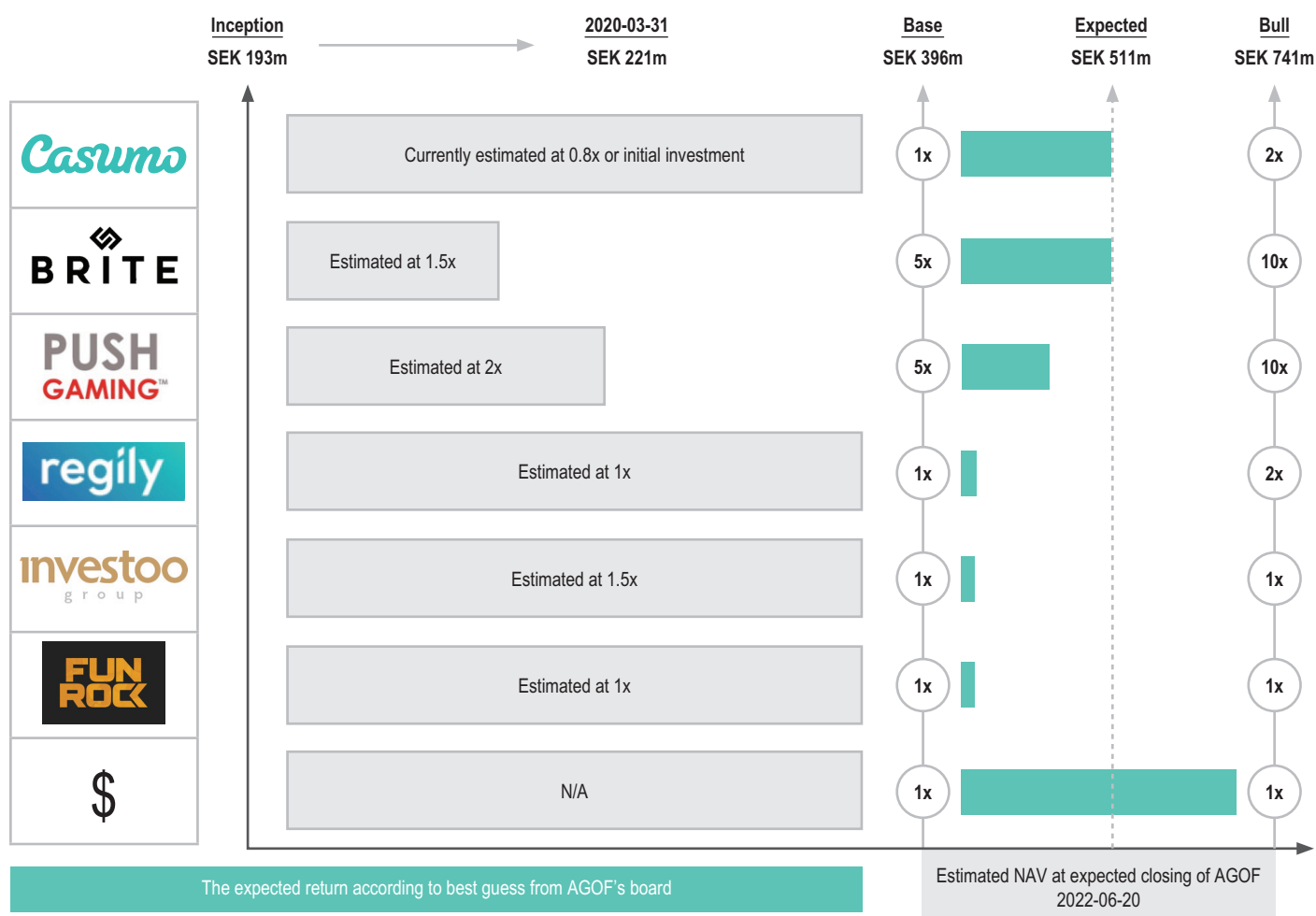
In the graph below you'll find a short description of each company in AGOF's portfolio

Portfolio Company	Description	Investment (SEKm)	Ownership stake	NAV (SEKm)	View	Basis for valuation	Investment Year
	Casumo, as a company, is a technology startup formed in 2012. Casumo, as a product, is a recognised and award-winning online casino. Casumo has managed to establish a strong position in regulated markets	85	5%	68		Valued at par with Leovegas' multiples	2017
	Brite is a second generation FinTech challenger based in Stockholm. Working to bring you modern payment solutions that are more accessible and more affordable	18	20%	27		Based on last transaction in the Company	2019
	Push Gaming was founded in 2010 and is a games development studio that specializes in creating premium, mobile-optimized HTML5 slot games. Push has a strong Nordic footprint with interesting growth opportunities in new markets	32	25%	64		30% discount to listed peers. Smaller but showcases higher growth	2018
	Regily helps great brands to create a registration flow, which their customers love. The company makes the signup more likeable by analyzing massive amounts of behavioural data, and as a result, delivers a faster, smarter and more enjoyable flow	10	5%	10		Based on last transaction in the Company	2019
	Investoo, as a company, was officially launched in December 2016. The business model is based on assisting customers looking to trade, either by educating them with premium content or referring them to a broker that provides the products needed, thus receiving a financial commission in return	16	17%	24		AGOF's estimated return if position were to be sold today	2017
	FunRock is a mobile games company based in Stockholm, Sweden. FunRock employs people that love the complex science and art that is game development	5.5	4%*	5		Based on last transaction in the Company	2018

*Post merger with Prey Studios

ESTIMATED RETURN OF AGOF'S PORTFOLIO

Below is a description of the estimated return based on different exit multiples for our investments. We are not satisfied with current development, but we still look with comfort on the future. As earlier communicated, we will not actively pursue with any new investments, but we might still look at increasing our exposure to existing companies in our portfolio.



PRACTICAL INFORMATION

We are currently in the process of finalizing the annual report for AGOF. We don't know yet how and when the General Shareholders Meeting will be held and whether we need to adapt to the current environment when planning for it. But we will get back to regarding this shortly.

We expect to send the next Investor Update on or before August 2020 (Depending on when we have received updated quarterly figures from our portfolio companies).

Yours sincerely

Marcus Blom

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