



INVESTOR UPDATE | **SEPTEMBER 2020**



EVENTS SINCE LAST UPDATE

- During Q2, AGOF's portfolio companies have shown great progress. On the back of Q2 we should revise our NAV significantly, but we maintain a cautious view until we can be sure of Q2 not being just a short-term positive spike. As far as we can see now it looks like Q3 will also be a strong quarter for our portfolio. We expect to make greater revisions to the NAV when reaching to the end of the year. First, we want to get one more quarter to analyze the effects from COVID-19. We have taken out Regily from the NAV calculation and updated Brite according to latest financing round.











AGOF PORTFOLIO	(SEKM)
Total commitments	193
Total drawdowns	193
NAV Portfolio (2020-06-30)	242

- Push Gaming continued to reach new all-time highs on a monthly basis thru out hole of Q2.
- Casumo continues its way to higher profitability and is currently in a positive trend and shows EBITDA of +2m monthly. Casumo also concluded an acquisition in the second quarter which will be value accretive for the group. This acquisition was concluded with partial cash and partial shares in Casumo. The shares in Casumo values the company at 2x our entry value.
- In March Investoo started with monthly dividends and AGOF has continued receiving dividend thru out Q2.
- Funrock merged with another game studio and got close to break-even levels in Q1. A professional board has been put in place during Q2 and the new group is actively pursuing its strategy which includes more value accretive M&A. Ambition to go public during 2021.
- Brite is still performing according to our expectations. Q2 was a hectic period for the company adding a lot of new customers. Brite raised a bit more capital during the quarter mainly from existing investors. This was carried out to further accelerate the company in its growth plans.
- AGOF has divested its position in Regily during the quarter as the company did not perform according to our expectations.

OVERVIEW OF PORTFOLIO



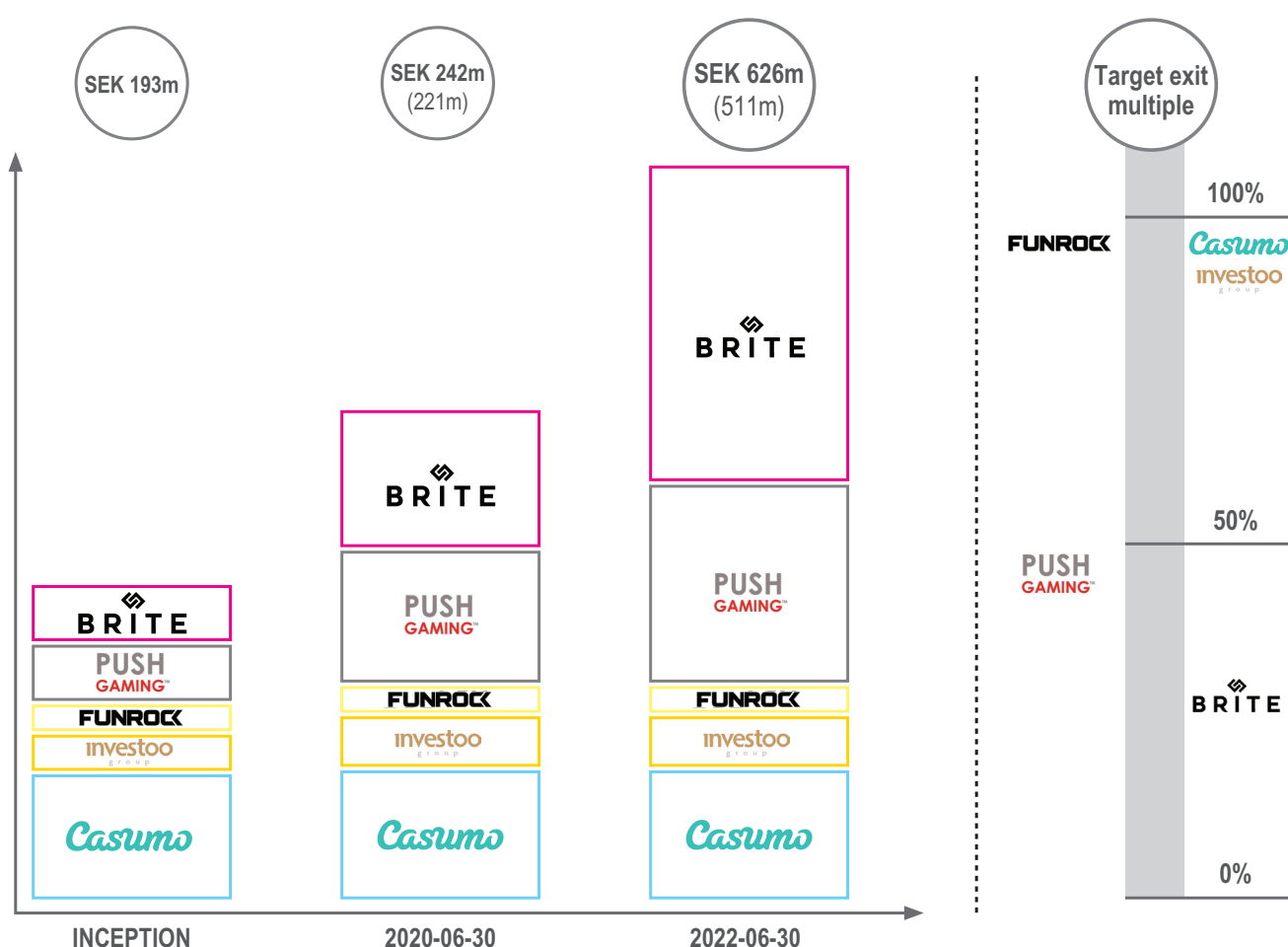
In the graph below you'll find a short description of each company in AGOF's portfolio

Portfolio Company	Description	Investment (SEKm)	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		Increased efficiency and focus on cost control. Casumo showed an impressive profitability during the quarter	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	40		More and more clients are on-boarding. Full focus on scaling up and to take market share	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	40		Have been hitting every ATM every month during the quarter. Moving into the medium size segment of suppliers	2018
	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		Continued dividend during the quarter. Still impressive profitability but somewhat lower than in Q1	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		Actively pursuing a M&A driven growth strategy. Expected to go public in the first half of 2021	2018

ESTIMATED RETURN OF AGOF'S PORTFOLIO

We have updated this view from our latest report to hopefully give a clearer picture. We have a target multiple for our investments, i.e. our expected return on each investment. Ahead of these reports and based on input from last quarter we make an updated NAV calculation. As we do the NAV calculation we factor in current multiples in the industry, comparable transactions, latest known transaction, and other factors validating the current valuation.

In the graph below you see the amount of capital we have had to invest, i.e. SEK 193m. Our current NAV of the portfolio is SEK 242m (up from SEK 221m in April). We expect the portfolio to be valued at SEK 626m in two years. In two years is the anticipated closing date for AGOF, and by that date we should have divested our holdings and returned the capital to AGOF investors.



In general, we take a cautious stand when doing the NAV calculations. As earlier mentioned, we still want to see the next coming quarters to see that Q2 was not a one-off, mainly for Casumo.

To the right in the graph there is an illustration over Target exit multiple and how far each investment has reached on this scale. As you can see, Investoo, Casumo and Funrock are all kept at 1x until exit of portfolio. This might change and investments could perform better or worse than expected. We have higher targets for exit multiples for Brite and Push and the graph shows how far they have reached based on our expectations.

As a note, on the back of Q2 Casumo should be well above our Target exit multiple. Looking to the end of year we see great potential of being able to raise both our NAV but also the overall value at exit.

PRACTICAL INFORMATION

Reporting from our portfolio companies dragged a bit in Q2. We always expect a bit of delay in comparison to listed companies, but we should be able to report faster next time.

AGOF's investment period came to an end in June this year. This means that we cannot look at any new investments and the focus from now and going forward will be to plan and optimize exits for our portfolio companies.

We expect to send the next Investor Update by end of the year (Depending on when we have received updated quarterly figures from our portfolio companies).

Yours sincerely

Marcus Blom
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