



INVESTOR UPDATE | **DECEMBER 2020**



EVENTS SINCE LAST UPDATE

- As stated in previous report, Q2 was a strong quarter across our portfolio. We saw it flatten out in Q3 but was back again up during Q4. We said earlier that we most likely would change our NAV significantly by the end of the year but due to fluctuations quarter on quarter we remain on a somewhat cautious stand.











AGOF PORTFOLIO	(SEKM)
Total commitments	193
Total drawdowns	193
NAV Portfolio (2020-12-31)	273

- Push Gaming has had a strong year overall but has taken significant steps in Q3 and Q4 – therefore we have increased the NAV for Push.
- Brite has yet a lot to deliver but the pipeline looks very promising and volumes are expected to grow with high double digits month over month the next coming year. We have increased the NAV for Brite slightly in line with the last known valuation.
- Casumo's Q3 was a bit weaker than the super strong Q2. Q4 (up until mid-December) showed strong profitability again, but topline is a bit affected by mainly new rules in Germany.
- We maintain our view for Investoo and Funrock and do not expect these investments to yield any excessive return. For Investoo, there is a plan activated for exit which most likely would give us an exit by end of 2021/ beginning of 2022.
- Overall, we are actively looking in divesting our holdings now. If we are presented with lucrative offers, we will carefully consider these, but we still expect substantial value appreciation in the portfolio.

OVERVIEW OF PORTFOLIO



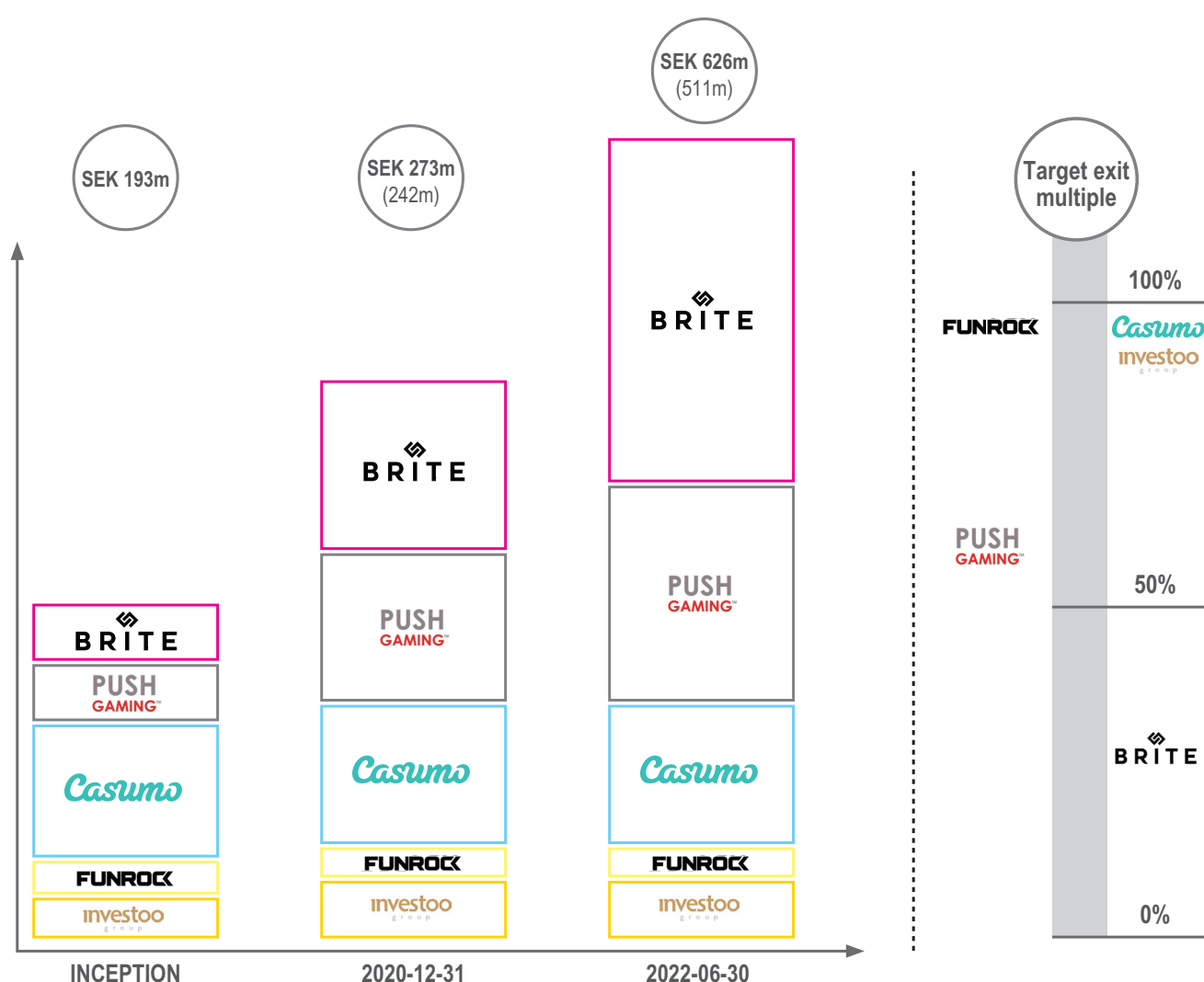
In the graph below you'll find a short description of each company in AGOF's portfolio

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. Slight topline growth but impressive profitability	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 273m (up from SEK 242m in September). We expect the portfolio to be valued at SEK 626m in 18 months. June 2022 is the anticipated closing date for AGOF, and by that date we should have divested our holdings and returned the capital to AGOF investors.



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.

PRACTICAL INFORMATION

AGOF's investment period came to an end in June 2020. 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 have received some requests both in terms of buying additional shares in AGOF but also certain investors who want to divest shares. We will try to organize this in a structured way during 2021 and will try to work to satisfy the needs from both new and existing investors. If you have any interest, on either side please email this to mb@agofinvestments.com and we will keep you in the loop around this process. What we would need to simplify this process is the amount you are interested to buy or to sell and at what levels (e.g. I am interested to buy for SEK 1m at 85% of NAV).

Some investors also seem to have problem with accessing our website. If this is the case, please try to sign up once again and we will send you new log-in details.

We expect to send the next Investor Update in April/May 2021 (Depending on when we have received updated quarterly figures from our portfolio companies).

Yours sincerely

Marcus Blom

Marcus Blom

Note on Investoo:

Investoo was mentioned in Dagens Nyheter in the beginning of December. It was not an article that put forward Investoo nor the industry in which Investoo acts in any good light unfortunately. David, the CEO of Investoo was in close contact with the reporter over a long period of time and tried to educate him around the industry and Investoo's operations. The reporter disregarded this information though. We feel confident that Investoo is conducting a compliant business. That has been the take from day 1 for the company to try to be The trusted partner within this industry. Investoo is one of few affiliates within FX and crypto that has contact information on their website just because the company wants to wash off the bad reputation that the industry has. Of course, AGOF sees negatively to be mentioned in these circumstances in general but we do not factor too much into it. We think this will blow over quickly as the content and conclusion of the article was weak and did not have any bearing.