Company analysis

Cleantech Invest

18.2.2016

Cleantech Invest

Recent developments in Cleantech Invest and the portfolio companies

Recent development

- Portfolio companies have continued to grow rapidly during 2015. Annual combined 2015 revenue growth from portfolio companies was approximately 200% (2014 revenue growth was 82%). Growth has been especially strong in Nocart and Swap.com with approximately 300% annual growth rate during 2015.
- CTI has announced to seek dual listing in First North Stockholm and is arranging approximately €1 million offering in connection with the listing. Offering consists of 1 075 270 new A-class shares representing approximately 5,3% of the total shares outstanding. If the offering is oversubscribed maximum of 215 050 additional shares can be offered. Subscription price is SEK 9,30. In addition CTI offers one free stock option for each subscribed share. Two stock options entitle its holder to subscribe one new a class share for a subscription price of SEK 13,00 during 1.11.2016-30.11.2016.
- Listing in Stockholm is an important milestone in expanding CTI market reach in Sweden and the Nordic region in general. Furthermore, CTI has increased resources in the Swedish market by recruiting one employee in Lund office.
- No investments to new portfolio companies were made during H2/2015.
- CTI mid-term targets are as follows. By the end of 2017 the company's objective is to have been involved in the IPO of two to three and the exit of one to three of its portfolio companies. The share is to be listed in multiple countries. The number of portfolio companies is expected to be at 15. Achieving the mid-term targets seem plausible.
- Cleantech Invest share is trading at €1,17 and at discount to our value analysis (see page 11). Strong value creation has been driven by Nocart, Swap.com and Enersize.

The descriptions, latest developments, and value analyses of CTI's portfolio companies can be found on the following pages of the report.

CTI's portfolio companies

Company	Description
Aurelia Turbines	The company is creating an ultra-efficient microturbine for distributed pow er generation
Eagle Filters	The Company provides air filtration solutions that imporve performance of gas pow er plants
Enersize	The company delivers energy savings for industrial compressed air energy systems
Lumeron	The company is a financial services provider for the energy efficiency assets market
Metgen	The company manufactures enzymes to be used in, for example, improving energy efficiency in the pulp and paper industry
Netcycler (Sw ap)	Operating under the name Sw ap.com in the US, the company is an internet-based department store for second-hand goods
Nocart	The company creates utility grade pow er generation solutions for distributed energy
Nuuka Solutions	The company creates softw are to help real estate businesses increase energy efficiency and monitor sustainable development
One1	The company makes energy islands in w hich thermal energy can be generated in a centralized manner for neighborhoods and large buildings
Oricane	The company specializes in data transfer algorithms that can cut back energy use in internet equipment and database systems
PlugSurfing	Company's app enables EV drivers to find and pay for charging at charging stations
Sansox	The company has created an energy-efficient replacement solution for w ater oxidation pools
Savo-Solar	The company makes the w orld's most efficient solar thermal collectors and absorbers
Sofi Filtration	The company specializes in industrial w ater filtration
Watty	The company creates energy consumption management solutions for households

Source: Company, FIM

FIM Research

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Analysis of portfolio companies

Summary

Potential and risk

We have analyzed the potential and risk of each portfolio company individually. The resulting positions can be found in the graph adjacent. In portraying potential we have used a scale of 0-10 to compare the financial success of each company. This makes the analysis a subjective one. We have also analyzed risk in a similar fashion. Due to the nature of the companies, they all carry quantitatively high risk and high potential.

When analyzing the companies with their business models and market sizes, Netcycler (Swap) stands out with potential for explosive growth. With the case of Oricane, the high potential can be explained with the nature of software trade and the benefits of the product itself. The scalability of both companies is excellent. Furthermore, the digital nature of both businesses results in not only significant potential but also notable risk. Nocart has continued to develop favorably and offers good potential with more limited risk.

We may use the developmental stage of each company to evaluate its risk. We believe Aurelia Turbines, Sansox and PlugSurfing carry on of the greatest risks. The aforementioned companies are all in their early developmental stage. Oricane's high risk has to do with the achievement of its high financial and operative goals.

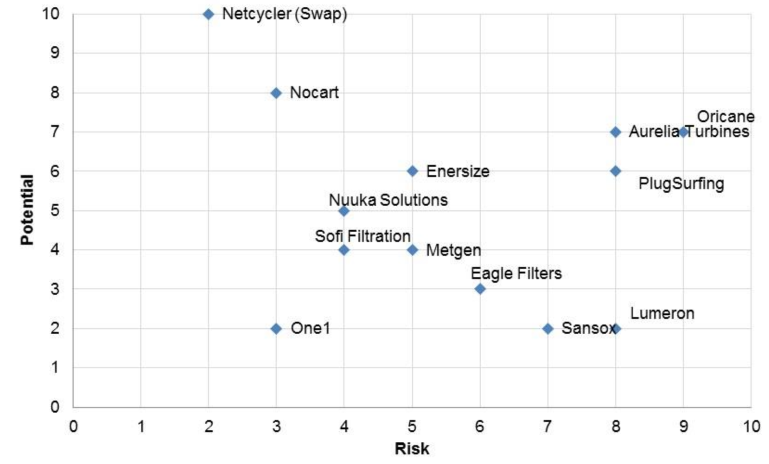
The binary nature of Netcycler's (Swap) and Oricane's business models is a risk factor, this risk has decreased significantly for Swap.com since the growth trend seems to be stable. Nuuka Solutions and Nocart carry smaller risks, which is explained by the expected positive cash flows.

Potential and capital need

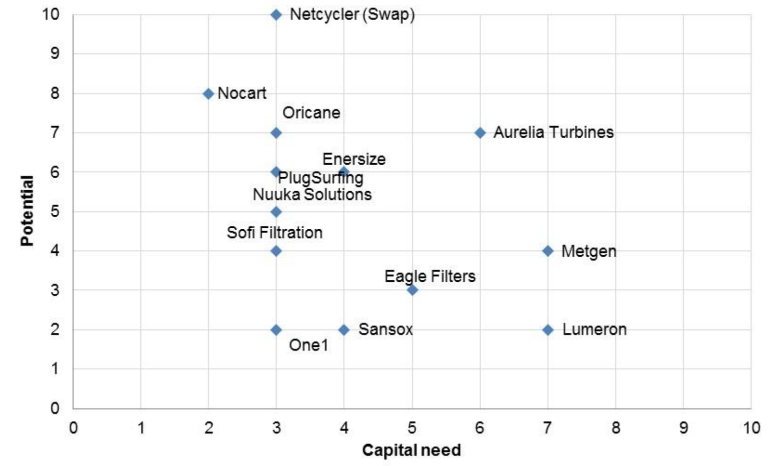
CTI looks to avoid investments into capital-intensive companies and aims to invest in companies with a highly scalable business model. Capital need describes the amount of capital needed for business growth in the medium term.

Nocart's positive earnings improving financial performance is diminishing its capital needs. Due to their early stage of development, we assess the capital need of MetGen and Aurelia Turbines as relatively significant.. We have assessed each investment opportunity individually on the following pages.

Potential and risk



Potential and capital need



Source: Company, FIM

Analysis of portfolio companies
Nocart and Netcycler (Swap.com)

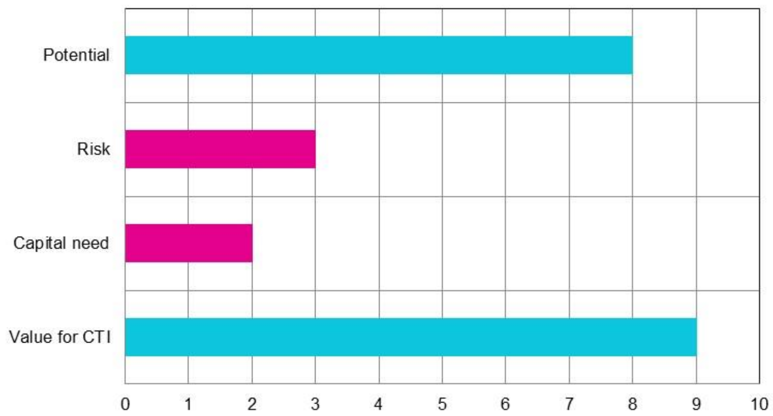
Nocart

Business: Nocart creates utility grade power generation solutions for distributed energy. The strength of Nocart's system lies in the fact that the power generation units make it possible to produce electricity simultaneously and efficiently from almost any source of renewable energy. Nocart's market segments include small power plants below 1 MW (off-grid) and 1-20 MW grid connected renewable power plants.

Current stage and future developments: Nocart reached revenue of €3,9 million in 2015. In January company announced three contracts in Africa with total value of €12,9 million. These orders set-up a good start for the year and currently growth is more likely to be limited by management resources than customer demand. Nocart has identified project opportunities in the range of 0,4 billion euro in Africa for the next five years, which is signaling good long term prospects. The company's business model has been shifted towards focusing on more comprehensive product solutions (including power production). Nocart integrates different power sources and it has further identified a need for project financing. Nocart seeks financing partners in effort to deliver utility type offering. Company has identified a competitive edge with its partners especially in waste-to-energy as a power source. Africa is the main market-area for Nocart.

Assessment: Nocart's potential is significant. The company has assessed that their relevant market is very large in comparison to current size. In our opinion the company's business risk is low. This is based on the company's existing sales and backlog and its strong foothold in the developing markets. Nocart has also been profitable since 2012. The current profitable business and the outsourced production keep capital needs small. The high potential combined with a relatively low risk and small capital need make Nocart a very important portfolio company for CTI's value-creation potential.

Positioning



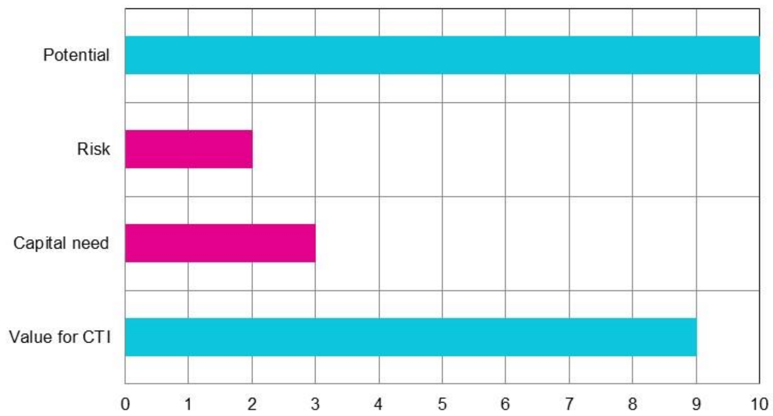
Netcycler (Swap.com)

Business: Operating under the name Swap.com in the US, Netcycler is an online consignment store. Swap.com positions between Amazon (e-commerce) and eBay (a marketplace for transactions between individuals), and connects with CTI's efficient usage of natural resources (recycling). Special focus on lower cost items in the consignment market.

Current stage and future developments: Swap.com has been able to sustain very rapid growth rate with average month-on-month growth of approximately 15% for 2 years. The benefits gained from being the leading company in this field is vital, perhaps even decisive, for success. A new fulfilment center offers room for significant expansion with 3 hectares of space available. The company has set-up an employee training center for new recruits in effort to handle fast employee growth. Growth has remained rapid and annualized revenue run rate is currently over $10 million. Company is currently preferring growth over profitability. Peer company threadUP (serving the high end consignment market) raised $81 million financing in September 2015.

Assessment: We have evaluated Netcycler's potential as very high. This business model is binary by nature - the competitive advantage gained by the largest competitor is significant. Swap.com is developing steadily and the potential is visible. Good progress has also carried throughout 2015. The overall risk is below average compared to the other portfolio companies. Capital need comes from the high growth targets, and additional capital is needed for marketing efforts. The capital need of the current business is moderate in connection to the market value and is reduced through SPV financing model. For CTI's value-creation potential Netcycler is significant particularly due to the business's high potential.

Positioning



Source: Company, FIM

Analysis of portfolio companies

Enersize and Nuuka Solutions

Enersize

Business: Enersize delivers energy savings for industrial compressed air energy systems. According to the company, their systems can be used to decrease the energy consumption of industrial compressed air energy systems by up to 30% by optimizing the compressed air system.

Current stage and future developments: The company has been targeting the Chinese market and has three projects currently underway. Chinese automotive manufacturer Beiqi Foton Motor Co. project in Beijing factory is seeking estimated savings of €1 million during four year contract period. Foton operates more than 10 similar factories in China. Other projects include deals with a flat screen manufacturer and one in steel industry. In addition to these projects, the expectations for the future are high and the company currently has over 20 potential clients expressing interest. Potential clients include for example global automotive manufacturers. The company has adopted a business model that is based on revenue split from savings created. This works as powerful leverage because the costs for each project are low. Management is exploring possibilities for a recurring business model including second round savings.

Assessment: The use of compressed air consumes a lot of energy worldwide (over 5% of the world's energy needs), which means energy saving systems in this field have significant potential. We believe that the risk carried by the company is moderate due to implemented restructuring and successful pilot projects. Capital need is also expected to be below average due to successful project deliveries and high estimated profitability. Enersize's importance for CTI's value-creation potential is high due to CTI's share of ownership and above average potential.

Positioning

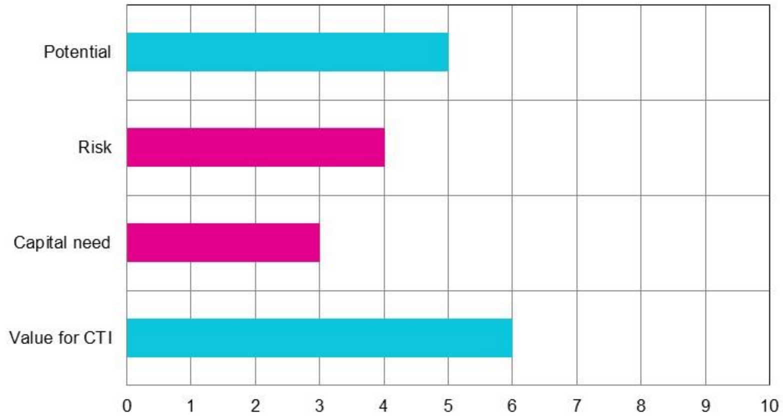
Nuuka Solutions

Business: Nuuka Solutions creates software to help real estate businesses increase energy efficiency and monitor sustainable development. The company focuses on larger real estate complexes. According to Nuuka Solutions, the company's solutions can be used to create significant (10-30%) savings through improved energy efficiency.

Current stage and future developments: Additional investment in sales efforts is an important aim for the company and the current sales model is based on partnerships ranging from small automation companies to leading players such as Caverion. Furthermore, real estate funds can roll-out the product in new funds. Nuuka is also offering air quality measurements that are not included in typical offering by competitors. According to Nuuka Solutions their relevant market in the Nordic and Baltic countries tallies up to 1.5 million pieces of real estate. The company's has currently 300 buildings in system (tripled from 2014) In the coming years, advances in the company's geographical expansion will play an important role in the value creation.

Assessment: Nuuka's potential is moderate. The risk is lowered by the fact that the company has a finished service for which commercialization has begun successfully. Also, the company has signed contracts with Nordic real estate funds, meaning that the geographical expansion outside of Finland has already begun. Capital need is low and mainly centered on increasing sales efforts. Due to Nuuka's fair potential and CTI's large share of ownership, the investment into Nuuka Solutions is significant for CTI's potential for value creation.

Positioning



Source: Company, FIM

Analysis of portfolio companies
Aurelia Turbines and Eagle Filters

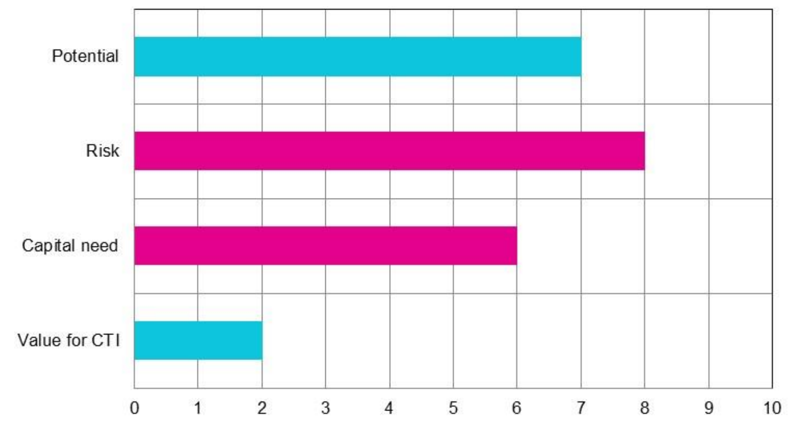
Aurelia Turbines

Business: Aurelia Turbines is creating a new, ultra-efficient microturbine for distributed power generation. It is being developed in cooperation with Lappeenranta University of Technology (LUT). The company's product is a combination of it's own innovation paired with LUT's 30-year long research in high-speed technology. The company's patented microturbine, currently in simulation stage, has proven very efficient in tests and offers 30% efficiency improvement compared to traditional micro turbines and 9% compared to best gas engine.

Current stage and future developments: The company has been in R&D phase, but offer negotiations are currently underway and deliveries are expected to be made to four customers during 2016. . Prototype testing has been delayed again and the current goal is to do a first delivery in summer 2016. The value of a single shipment is high because the unit price for the product is around 0,4 MEUR. The company owns an extensive portfolio of patents and has signed letters of intent for the delivery of around 250 turbines during the company's first 3 business years with value in excess of 100 MEUR.

Assessment: Aurelia Turbines is an investment still in its R&D phase. The potential market for microturbines is significant (under 3,5MW is approximately 30 billion euros), and thus if successful, the company may prove highly potential. However, as an early stage investment we believe the risk is still very high. According to our evaluation capital need is relatively low, and the quantity of staff is small during this stage of development. Even if Aurelia Turbines reaches its targets, its effect on CTI's value will remain relatively small due to the small share in ownership.

Positioning



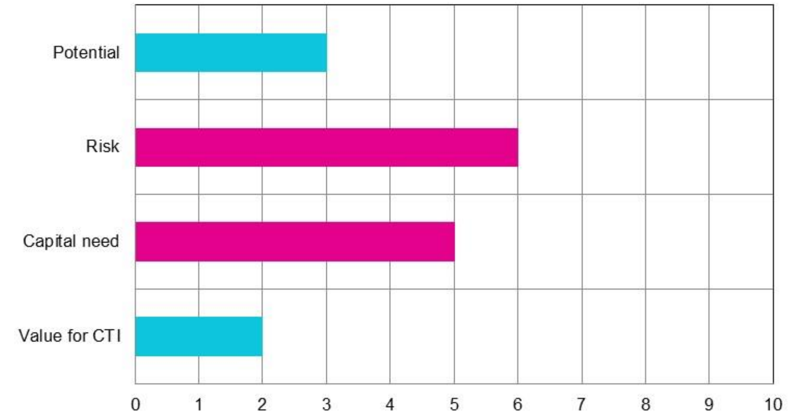
Eagle Filters

Business: Eagle Filters manufactures and develops gas turbine filters for utilities. Eagle Filters has developed patented technology that improves the capacity utilization of gas fired power plants with super efficient air filtering solutions. The product decreases the need to clean the gas turbine to once a year in connection with the annual maintenance. This decreases the need for cleaning the turbine in three month interval as is done with traditional filters. This can save up to several millions of lost production capacity annually.

Current stage and future developments: Eagle Filters has been operating since 1995. It is currently under restructuring due to weak demand in Europe due to low utilization rates resulting from low price of emission rights. In developing markets the company is considering changes in the pricing of the product to be based on revenue sharing model from cost savings. Significant progress has been made in marketing, with a distribution agreement with a subsidiary of a large US turbine manufacturer. Furthermore, one of the largest turbine operators has used the filter in pilot testing with good results.

Outlook: Eagle Filters potential is moderate as the market is large but the customers are rather conservative in applying new technology. The risk is above average as the company is currently under restructuring. However, the product has reached the market and the company has been operating for 20 years. The need for capital is average. The product is manufactured in-house which requires capital if growth accelerates significantly but R&D and marketing costs are perceived to be limited. Value for CTI is below average.

Positioning



Source: Company, FIM

Analysis of portfolio companies
Lumeron ja MetGen

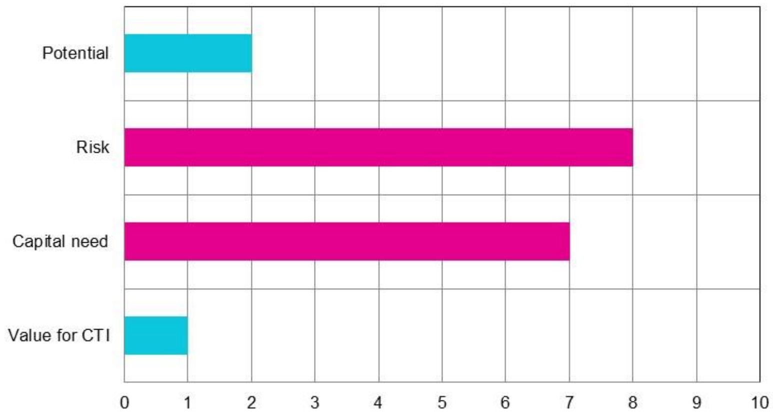
Lumeron

Business: Lumeron is a financial services provider for the energy efficiency assets market. It focuses on financing investments into material and energy efficiency, and has been founded to provide help in solving problems typically related to cleantech investments. Even though the company is in itself an independent investment for CTI, the nature of its operations allows it to benefit from synergy with CTI's other portfolio companies.

Stage and future developments: The company is still in its early stages and is now looking to focus on financing a small amount of profitable projects.

Assessment: It is difficult to analyze Lumeron's risk and potential because the company is still in its early stage of development and the business model is still somewhat undefined. We believe that Lumeron's potential is smaller than the potential of CTI's portfolio companies on average.

Positioning



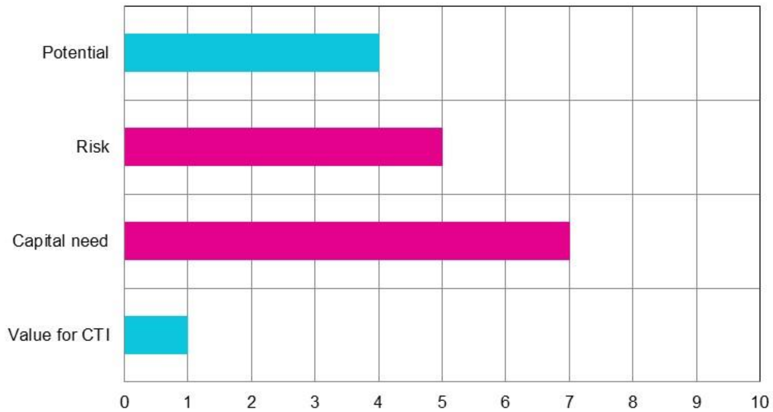
MetGen

Business: MetGen manufactures enzymes to be used in, for example, improving energy efficiency in the pulp and paper industry and efficiently turning bio waste into bio fuel. MetGen's innovations are used to solve problems related to biomass.

Current stage and future developments: The development and commercialization of new applications for the product are crucial for the future success of the company. Company plans to develop industrial pilots and begin commercial sales after the pilots.

Assessment: We believe that MetGen carries fair potential. Even though the manufacturing of the enzymes has been outsourced, the need for capital in R&D is high. This is supported by the fact that the company has needed new capital for its development. For this the funding has come from notable venture capitalists in this field. Due to the new investments, CTI no longer has a representative on MetGen's board of directors. The company's capital need and CTI's small share of ownership limit MetGen's value-creation potential.

Positioning



Source: Company, FIM

Analysis of portfolio companies
One1 and Oricane

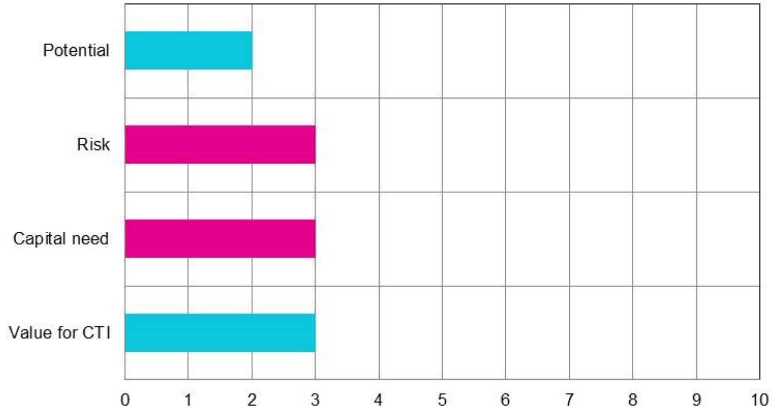
One1

Business: One1 makes energy islands in which thermal energy can be generated in a centralized manner for neighborhoods and large buildings. The company says its solutions can create up to 20% savings in costs compared to building-specific ground heat and solar energy solutions. One1's solutions are suitable for areas in which building district heat is not viable. The company's clients are energy companies.

Current stage and future developments: The company already has good reference customers in Finland. The development has been somewhat slow during 2014. However co-operation agreement including ownership with two regional utilities (Lahti Energia and Pori Energia), could lead to new projects and project financing. In the long term the prospects are still interesting, as funding is inexpensive and the price of district heat is rising. The advancement of commercial projects is the company's short-term goal.

Assessment: In our opinion One1's potential, compared to CTI's other portfolio companies, is below average. The company has good reference deliveries, which decreases risk, but is yet to make a commercial breakthrough. Since energy companies with strong balance sheets are financing One1's projects, its need for capital is small. One1's value-creation potential for CTI is average.

Positioning



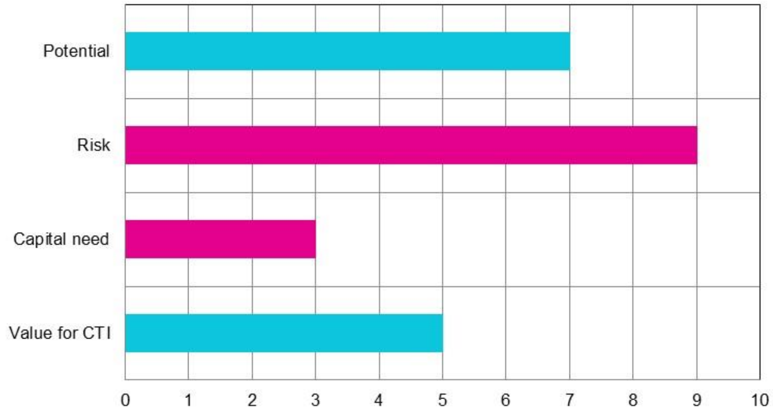
Oricane

Business: The company specializes in data transfer algorithms that can cut back energy use up to 50-95% in internet equipment and data base systems. The Internet is increasing its share of world energy consumption the fastest.

Current stage and future developments: Oricane has made progress with commercialization, however, the product launch date will be determined by the commercial partner. This leaves the timetable of royalty income open. The company has also on-going negotiation with an European manufacturer (servers). The advancement of these ventures is crucial in defining value creation for the company.

Assessment: According to our assessment, Oricane carries a high potential as the benefits gained by using the company's software seem to be very large. The company is still in a binary phase as the negotiations have not resulted in clear visibility of income streams. Capital need of the company is due to negative cash flow, but the business is scalable (software). Due to Oricane's high potential, the company carries average value-creation potential for CTI. The value is limited due to the binary business model.

Positioning



Source: Company, FIM

Analysis of portfolio companies
PlugSurfing and Sansox

PlugSurfing

Business: PlugSurfing is a Berlin based company that has developed a mobile application for electric vehicle (EV) drivers. The application is used to find EV charging stations and enables customers to pay for charging. Furthermore, customers are able to share charging station information through user community. Currently the application is available in Germany and Netherlands.

Current stage and future developments: Company was founded in 2012 and currently the company has two sources of income. PlugSurfing takes a sales commission of up to 20% from charging. However, many of the charging stations are currently free which limits current revenue generation. Second income stream is selling anonymous data of charging customers to partners in the EV sector. The focus of near term development is on customer base growth and the development of revenue model.

Assessment: EV market is growing very rapidly and is of interest to for example large automotive companies. PlugSurfing has an interesting position with valuable access to customer information. Therefore, we see significant potential in the company value. However, the market is in early stages and the revenue model is not fully developed, although progress has been made. We see significant risk in realizing the initial potential of the company. Capital need is perceived to be fairly low as the software company has good operational leverage and it already has two different revenue sources. Value for CTI remains limited due to high risk and small share of ownership

Positioning

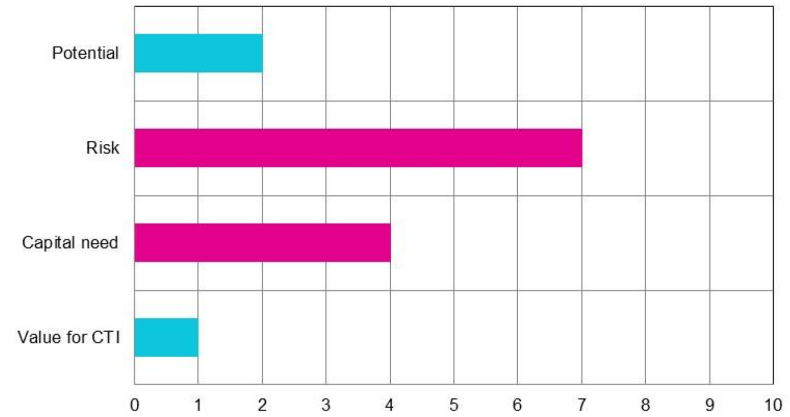
Sansox

Business: Sansox has created an energy-efficient replacement solution for water oxidation pools. Oxidation plays a crucial role in water treatment. For example, it allows for the optimal functioning of the deposition processes for metals and other solid substances. Sansox's oxidation system, which may be attached directly to water circulation, can completely or partially replace expensive oxidation systems now used by industry.

Current stage and future developments: The company's product is in the pilot phase and being used in metal processing and at a tin can factory. First small deals has been signed. As its unit price is rather low, scalability is important for Sansox's product. The company focus is still in finding a scalable end market for their product. The company currently holds two patents.

Assessment: The water oxidation systems market is very large (10-20 bln euros globally). Sansox's potential is, however, reduced due to the challenges of scalability. Company has been unable to find an end-use that has scalability, which lowers the potential of the company. Production has been outsourced, which lowers capital needs, and the company's structure is rather lean. Sansox value-creation potential for CTI remains limited due to low potential, high risk and CTI's small share of ownership.

Positioning



Source: Company, FIM

Analysis of portfolio companies
Sofi Filtration

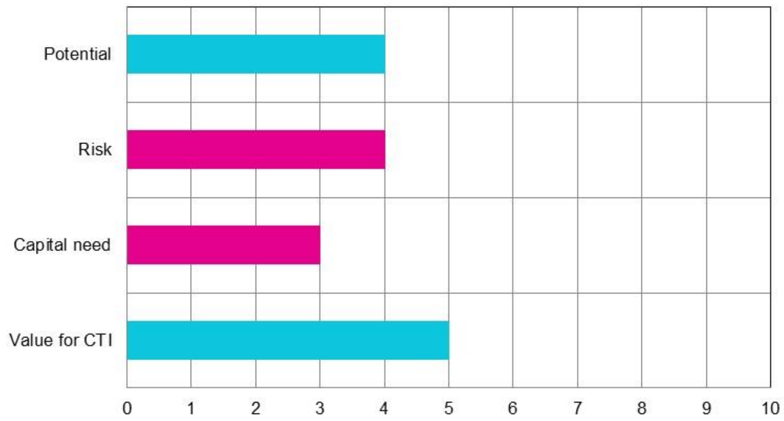
Sofi Filtration

Business: Sofi Filtration is a company that specializes in industrial water filtration. The company's main product is an automatic microfiltration system that uses new cross-flow filtration technology. With this system it is possible to economically filter large amounts of industry process waters that contain fine solid particles. The product's ability to self-clean and filter precisely give it a competitive advantage.

Current stage and future developments: The company has had advances in finding scalability. Previously the sales effort was directed in mining. Now new business opportunities are seen in utility scale power plant scrubbers, fire boilers, district heat and infrastructure construction. Feedback has been good. For example in infrastructure construction Sofi Filtration product decreases client costs by reducing the need for waste water disposal by trucks. Identified deal opportunities has grown significantly.

Assessment: Due to the fact that they are rare, innovations related to water technology are generally considered interesting. We assess Sofi Filtration's potential above average when compared to CTI's other portfolio companies. Risk related to the technology is low, the product is protected with patents, and commercialization is gaining traction. We see increased potential due to advances in finding scalable client industries and increased potential deals. Due to the fact that production has been outsourced, capital need is low. The company's value-creation potential is average.

Positioning



Source: Company, FIM

Analysis of portfolio companies
Savo-Solar and Watty

Savo-Solar

Business: Savo-Solar manufactures the world's most efficient solar thermal collectors and absorbers. The company also designs and produces entire solar energy systems. Compared to the competitors, Savo-Solar's products are able to produce 20% more energy throughout their life cycle. This is a result of their own patented coating technology and the "direct flow" technology and structure of the absorbers, and gives them a competitive edge.

Current stage and future developments: Savo-Solar was listed in OMX First North Sweden. Company had a new 1 MEUR (5 500m2) contract from Danish Logumkloster for the second phase of the project. This is an additional delivery to the first phase (9 600 m2) to be delivered by Savo-Solar. Logumkloster is planning on developing the project by further 36 000 m2.

Assessment: Savo-Solar has been listed in OMX First North Sweden and therefore the market value of the company is assumed to reflect the fair value.

Watty

Business: Watty is as Swedish company that provides households a product that identifies energy using appliances in the home with one low-cost hardware. The Watty solution (hardware and algorithm) can automatically identify what energy-saving actions or products are suitable for each home.

Current stage and future developments: Watty has an interesting offering for households that enable customers to reduce their energy costs and compare the use of energy. Currently the company is in early stage and the product is still in beta testing. Furthermore the revenue model is still unclear.

Assessment: Due to the small ownership share (1%) and limited earnings visibility we have not assessed Watty value separately.

Source: Company, FIM

Analysis of portfolio companies
The value potential of current investments

Cleantech Invest - Value analysis

Company	Sales 2019e	EBIT 2019e	Value 2019e	Discount rate	Present value MEUR	Current ownership*	Dilution 2019e	Present value for CTI MEUR
Aurelia Turbines	65	6,5	98	70 %	11,7	3,8 %	40 %	0,3
Eagle Filters	15	2,0	30	60 %	4,6	10,0 %	35 %	0,3
Enersize	30	9,0	135	55 %	23,4	44,1 %	30 %	7,2
Lumeron	3	1,0	10	70 %	1,2	25,0 %	45 %	0,2
Metgen	10	3,0	60	55 %	10,4	2,7 %	45 %	0,2
Netcycler (Swap)	200	20,0	600	40 %	156,2	7,6 %	30 %	8,3
Nocart	125	15,0	225	45 %	50,9	20,0 %	20 %	8,1
Nuuka Solutions	25	5,0	75	50 %	14,8	35,5 %	30 %	3,7
One1	15	1,5	19	45 %	4,2	12,9 %	30 %	0,4
Oricane	15	7,5	113	80 %	10,7	21,2 %	30 %	1,6
PlugSurfing	30	6,0	120	70 %	14,4	2,5 %	30 %	0,3
Sansox	10	1,5	23	65 %	3,0	9,2 %	35 %	0,2
Savo-Solar	-	-	-	-	10,3	7,3 %	-	0,8
Sofi Filtration	25	4,0	60	50 %	11,9	23,1 %	30 %	1,9
Watty	-	-	-	-	-	1,0 %	-	-
Total				58 %	327,7		33 %	33,3
CTI holding company discount								10 %
CTI value excluding liquid assets (MEUR)								30,0
Estimated liquid assets								0,8
CTI value (MEUR)								30,7
Value per share (diluted)								1,44

Sensitivity analysis

MEUR	Discount rate +/-				
Dilution +/-	-10 %	-5 %	0 %	5 %	10 %
-10 %	2,13	1,86	1,63	1,44	1,27
-5 %	2,01	1,75	1,54	1,35	1,20
0 %	1,88	1,64	1,44	1,27	1,13
5 %	1,75	1,53	1,34	1,19	1,05
10 %	1,63	1,42	1,25	1,10	0,98

MEUR	Discount rate +/-				
Holding discount	-10 %	-5 %	0 %	5 %	10 %
0 %	2,09	1,82	1,60	1,41	1,25
5 %	1,98	1,73	1,52	1,34	1,19
10 %	1,88	1,64	1,44	1,27	1,13
15 %	1,78	1,55	1,36	1,20	1,06
20 %	1,68	1,46	1,28	1,13	1,00

* NB! Current ownership includes possible indirect ownership through Clean Future Fund Ky (calculated with a 36,85% ownership) and possible conversions resulting from convertible bonds.

Value analysis

CTI's value analysis is based on the value analyses of all of its current portfolio companies.

We have analyzed the business prospects of the portfolio companies in the medium term. Year 2019 has been used for the forecast. The company's value in 2019 is based on the approximation of the company's exit-value, or selling price if the financial performance of the company is materialized as expected.

We have assessed the additional amounts of capital needed for the growth of each portfolio company with the dilution effect. We have predicted these values, and they show the rate at which CTI's current ownership of the companies will dilute in the absence of additional investments by CTI. We base our predictions of the dilution effect on our assumptions of each company's capital needed to reach the targets of 2019.

CTI's investment portfolio consists of early stage companies, which means they carry significant risk in their business. For this reason we have in our calculations used a discount rate normally applied in the case of early-stage companies. The rate is much higher than the regular rate for a listed company. The rate is determined by our view on the company's phase of development and the risks associated with the business model. Listed companies (Savo-Solar) is valued using the market price.

We deduct a so-called holding company discount from the value of the portfolio. This value is derived from estimates of a typical holding company discount as compared to the value of the portfolio. The discount is based on (for example) the cost burden carried by the holding company. We have decreased the discount to 10% due to positive development in additional cash flows and beneficial financing arrangements for the target companies (Special Purpose Vehicle –model).

The most noteworthy risk factors of this value analysis are: (1) the significant business risk inherent to the early stages of the portfolio companies, (2) the forecasting of the financial development of the portfolio companies, (3) dependency on key people.

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Source: Company, FIM

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