

Company analysis

Loudspring

13.4.2018



Loudspring

Recent developments in Loudspring and the portfolio companies

Recent development

Recent key developments of Loudspring and portfolio companies are highlighted below:

- The combined unaudited revenue growth of portfolio companies in 2017 was 77%.
- Loudspring announced an updated strategy in November 2017 and changed the company name from Cleantech Invest. The key element of the new strategy is the change in investment policy from diversified minority investments with focus on exit to emphasis on majority investments with focus on becoming operational company with more limited focus on exit strategies.
- New key mid-term targets for year 2020 are: Target global leadership on niche markets by consolidating two or more majority or fully owned companies/business units. Turn one or more of business units into high profitability and source of significant dividends. Achieve three or more exits with very high returns on invested capital in the venture portfolio. Evaluate possible switch to main list of Stockholm and/or Helsinki Stock Exchange.
- Portfolio company Plugsurfring was acquired by Fortum in March 2018. Loudspring owned 3,3% of Plugsurfring and the investment yielded 18% p.a. during the investment period. We estimate that the transaction had limited impact on Loudspring.
- Loudspring share is trading at €1,46 and below our value analysis (see page 10). Loudspring portfolio value is gearing towards core holdings Swap.com, Nuuka Solutions, Eagle Filters, Enersize, ResQ, Sofi Filtration and Nocart.
- Recent changes in value have been mainly driven by challenges in Nocarts large project in Zambia announced in March 2018. Furthermore, ownership was increased in Eagle Filters, Nuuka and ResQ.

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

FIM Research

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Loudspring portfolio companies

| Company | Description |
|---|---|
| Core Holdings | |
| Eagle Filters | The Company provides air filtration solutions that improve performance of gas power plants |
| Enersize | The company delivers energy savings for industrial compressed air energy systems |
| Swap.com | Swap.com is operating in the US, the company is an internet-based department store for second-hand goods |
| Nocart | The company creates utility grade power generation solutions for distributed energy |
| Nuuka Solutions | The company creates software to help real estate businesses increase energy efficiency and monitor sustainable development |
| ResQ Club | The company develops and operates a platform that allows customers to purchase edible food from being wasted |
| Sofi Filtration | The company specializes in industrial water filtration |
| Venture and Incubation Portfolio | |
| Aurelia Turbines | The company is creating an ultra-efficient microturbine for distributed power generation |
| Metgen | The company manufactures enzymes to be used in, for example, improving energy efficiency in the pulp and paper industry |
| Oricane | The company specializes in data transfer algorithms that can cut back energy use in internet equipment and database systems |
| Sansox | The company has created an energy-efficient replacement solution for water oxidation pools |
| Watty | The company creates energy consumption management solutions for households |

Analysis of portfolio companies

Nocart and 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) as well as medium sized and grid connected renewable power plants.

Current stage and future developments: In January 2017 Nocart signed a \$200 million supply contract for the delivery of a 30-40MW solar hybrid power plant to Zambia. The project has experienced delays and deviation from original schedule is likely. Furthermore, Nocart has some challenges with receivables but according to Nocart, majority has been paid. Delay in the project has been straining cash flow due to upsized organization ahead of the expected project schedule. In December 2017 Nocart signed a \$14 million agreement of a 10MW grid-feed solar plant to an independent power producer in Kenya and was scheduled to start immediately with first deliveries 6 months after down payment. Furthermore, Nocart has announced that it has a pipeline of potential projects worth €1,3 billion. Estimated revenue for 2017 was €30 million.

Assessment: Nocart's potential is high. The company has assessed that their relevant market is very large in comparison to current size. We see the execution of the large order in Zambia as a main risk and due to challenges in the project the company's business risk has increased significantly. In addition there is risk related to current receivables. The outsourced production keep capital needs small, but due to aforementioned challenges we see higher dilution risk. The high potential combined with a average risk and below average capital need make Nocart currently the most important portfolio company.

Swap.com

Business: Swap.com is an online consignment store operating in US. Swap.com positions between Amazon (e-commerce) and eBay (a marketplace for transactions between individuals), and connects with Loudspring 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 growing rapidly, although the growth rate has slowed down in 2017 as the company was focusing more on profitability by rising commission and lowering marketing spend. Revenue in 2017 was around €14 million. The management is still focusing heavily on profitability at expense of growth. With more than 2 million unique items Swap.com is the biggest online consignment store in the US.

Assessment: We have evaluated swap.com's potential as high but we have lowered our long term sales estimate due to shift to focus in profitability. Due to slower growth the overall risk has been increased but is still average compared to the other portfolio companies. Due to growth targets and inadequate profitability additional capital is needed, however, dilution is expected to be lower due to focus on profitability. For Loudspring value-creation potential swap.com is above average particularly due to the business's good potential.

Positioning



Positioning



Analysis of portfolio companies

Eagle Filters and Nuuka Solutions



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 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. Eagle Filters revenue growth was 37% with revenue of €1,9 million and finished the year with a record order book. In 2017 company's products received approval from Engie, the world's largest gas turbine operator. Several projects are now under evaluation and first projects has been delivered. Several other large utilities around the world have also been testing the product and plan to roll out the technology to other sites. Eagle is currently looking to strengthen its US operations and hiring new sales force. R&D has also been advanced with self cleaning capability and standardized mounting.

Outlook: Eagle Filters potential is moderate as the market is large but the customers are rather conservative in applying new technology. The risk is below average and has lowered due to successful commercialization with Engie. The need for capital is relatively small and related mainly to sales and marketing. Manufacturing is outsourced. Value for Loudspring is high mainly due to high ownership.

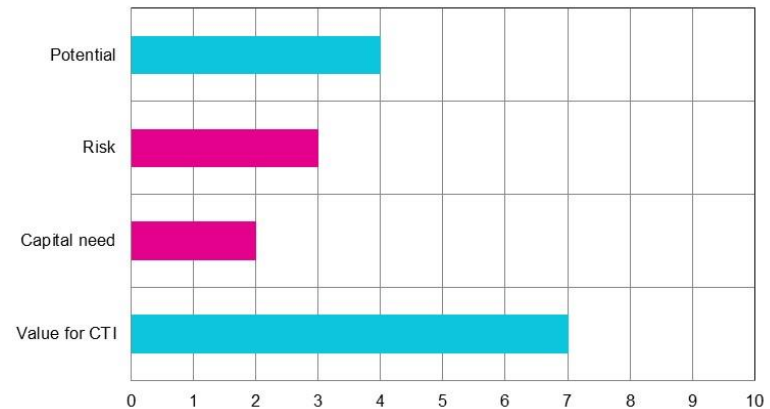
Nuuka Solutions

Business: Nuuka Solutions creates software that provides a new way for building owners and managers of looking at their buildings by utilizing Big Data. The Nuuka platform enables its users to aggregate and manage all data in one place, and helps to increase the property value and reduce management burden and running costs. According to Nuuka Solutions, the company's solutions can be used to create significant (10-30%) savings through improved energy efficiency.

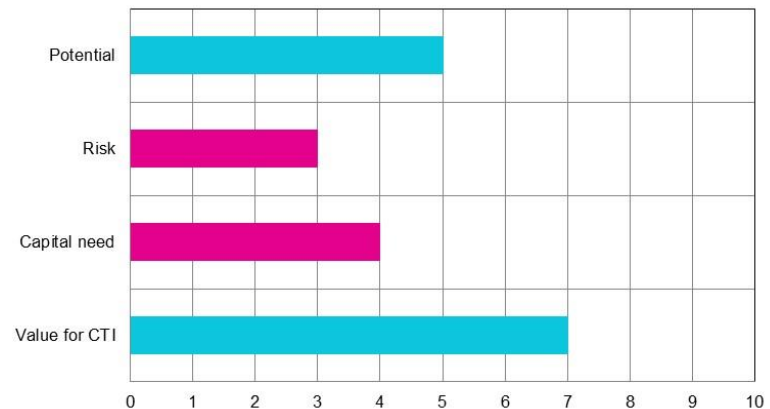
Current stage and future developments: Additional investment in sales efforts is an important aim for the company and the current sales model is based on partnerships. Furthermore, current customers can roll-out the product in new buildings (for example ICA Group has significant potential). Nuuka is also offering additional features such as air quality measurements that are not included in typical offering by competitors. The company's has currently over 1000 buildings in system. Nuuka is focusing more on complex buildings that have higher revenue per building potential. This will increase the revenue per building but will lead to slower growth of number of buildings using Nuuka. Monthly SaaS revenue growth rate was 125% in 2017. New demand-response module for heat or electricity enables revenue sharing based model for managing spare heat or electricity in case of demand spikes. Nuuka has established a joint venture subsidiary in USA in continuation of global expansion.

Assessment: Nuuka's potential is above average. 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 in Nordics, Netherlands and US with pilot projects starting in China. Capital need is relatively low and mainly centered on increasing sales efforts. Due to Nuuka's fair potential and Loudspring's large share of ownership, the investment into Nuuka Solutions is significant for Loudspring's potential for value creation.

Positioning



Positioning



Analysis of portfolio companies

ResQ Club and Sofi Filtration



ResQ Club

Business: The company develops and operates a location-and-time-sensitive market platform that allows customers to purchase at a discount edible food from being wasted. They purchase portions via the app and retrieve the portions from the provider's venue. This way restaurants, bakeries etc. can turn their servings surpluses into an opportunity to earn additional income and attract new clients.

Current stage and future developments: ResQ Club was established in 2015 and the service was launched in January 2016. ResQ merged with a smaller German competitor MealSaver in 2017. Sauli Bohm was named the new CEO. Growth has been rapid and ResQ monthly orders grew 200% in 2017 with annual sales over platform of approximately €1,5 million. The company has international operations in Amsterdam, Berlin and several cities in Sweden. ResQ is aiming to a leading position in the Nordics.

Assessment: According to our assessment, ResQ Club carries average potential in medium term considering high scalability of the business model with early stage of the company. Long term potential is reflected in the high exit value multiple. The company is still in relatively early phase, although the Finnish business has proven the business model works. Capital need of the company moderate due to negative cash flow and marketing costs. ResQ Club carries currently above average value potential for Loudspring.

Positioning



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: Business has been developing favorably in utility scale power plant scrubbers and district heat. Sofi sees opportunities also in marine scrubbers. A small investment round was done in spring. Sofi is studying market opportunities in Houston, USA, partnering with Cimbria Capital. Sofi has also ongoing R&D work related to water purification filtering system for consumers.

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 Loudspring's other portfolio companies. Risk related to the technology is low, the product is protected with patents, and commercialization is gaining traction. We see potential due to advances in finding scalable client industries and increased potential deals and international efforts. Due to the fact that production has been outsourced, capital need is low. The company's value-creation potential is above average.

Positioning



Analysis of portfolio companies

Aurelia Turbines and MetGen



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 its 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 is moving towards commercialization. Order intake is €2,4 million with pipeline of over €30 million. Aurelia has three channel partners and one integrator partner. The company owns an extensive portfolio of patents.

Assessment: Aurelia Turbines is in early commercialization 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 commercialization we believe the risk is still relatively high. According to our evaluation capital need is relatively low. Even if Aurelia Turbines reaches its targets, its effect on Loudspring's value will remain relatively small due to the small share in ownership.

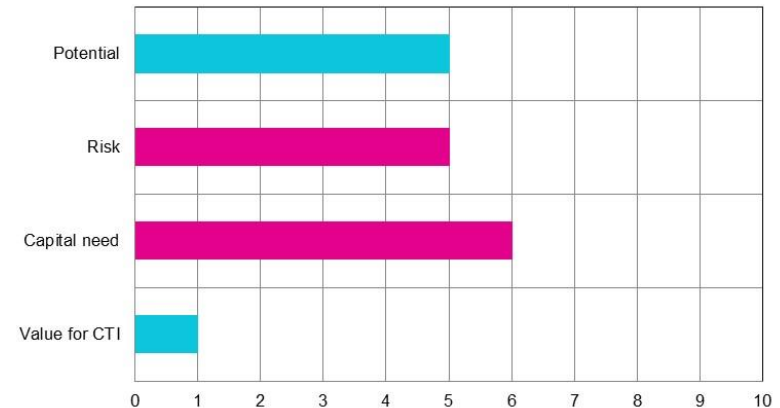
MetGen

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.

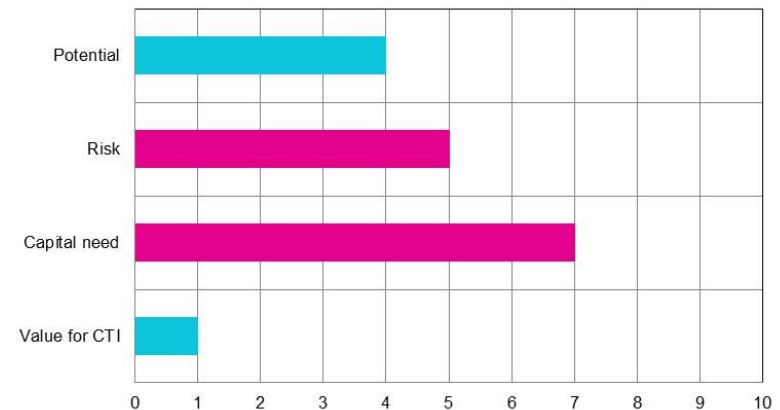
Current stage and future developments: The development and commercialization of new applications for the product are crucial for the future success of the company. A large US listed company Ecolab acquired a minority stake in Metgen on December 2017. Metgen has signed a licensing agreement for lignin technology with Sweetwater Energy (NY-US) in September 2017.

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, Loudspring no longer has a representative on MetGen's board of directors. The company's capital need and Loudspring's small share of ownership limit MetGen's value-creation potential.

Positioning



Positioning



Analysis of portfolio companies

Oricane and Sansox



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 changed its focus on technology licensing or potentially selling the technology- and patent portfolio.

Assessment: According to our assessment, Oricane carries below average potential. The company has not succeeded in commercialization efforts and has changed focus on capitalizing the current technology portfolio. Capital need of the company is due to negative cash flow. Due to Oricane's relatively low potential and high risk, the company carries below average value-creation potential for Loudspring. Furthermore, the value is limited due to failure in commercialization.

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 mainly in the pilot phase. Sansox delivered its first commercial public sector water treatment solution in Finland. New product was piloted with Finnish pulp and paper producer. As its unit price is rather low, scalability is important for Sansox's product. Sansox is still trying to find a scalable application for their product.

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 Loudspring remains limited due to low potential, high risk and Loudspring's small share of ownership.

Positioning



Analysis of portfolio companies

Watty

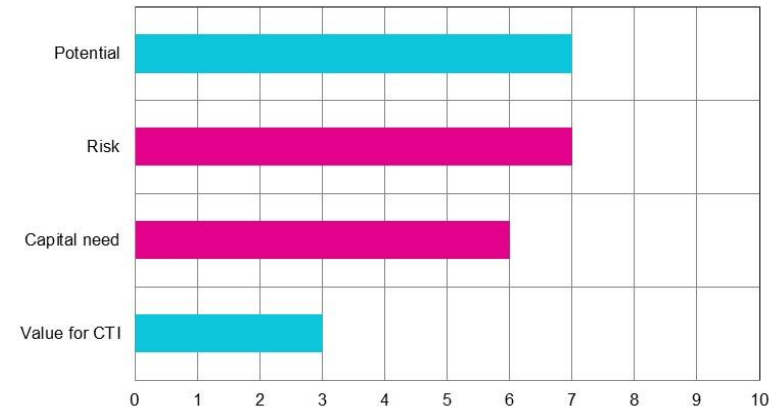
Watty

Business: Watty is a 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 beginning its commercialization. The company is currently piloting its solution with two large energy companies and the product is sold as SaaS with monthly revenue. Electricity is commoditized and Watty's service enables the utilities to lock in their clients with additional electricity usage related service. The Watty algorithm is scalable in many markets but has to be adjusted to reflect different hardware and usage patterns. Watty has successfully sold out its first series of Watty boxes and has approximately 25 potential channel partners that have ordered and paid units. Recently Watty has got three significant contracts from commercial partners from different industries.

Assessment: We assess Watty's potential as above average due to scalable business model. The company is at early stage which increases risk, however, commercialization is advancing. Capital need is moderate. The company's value is below average due to the small ownership share (4%).

Positioning



Analysis of portfolio companies

Enersize

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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 its first major Chinese customer has entered into revenue sharing phase in August 2016. Company has 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. Enersize was listed on Nasdaq First North Stockholm in June. Enersize released information about current sales pipeline in March 2018.

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

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, Swap.com and Nocart stands out with potential for explosive growth. We use the developmental stage of each company to evaluate its risk. We believe Oricane, Sansox, and Watty carry the greatest risks. The aforementioned companies are all in their early developmental stage.

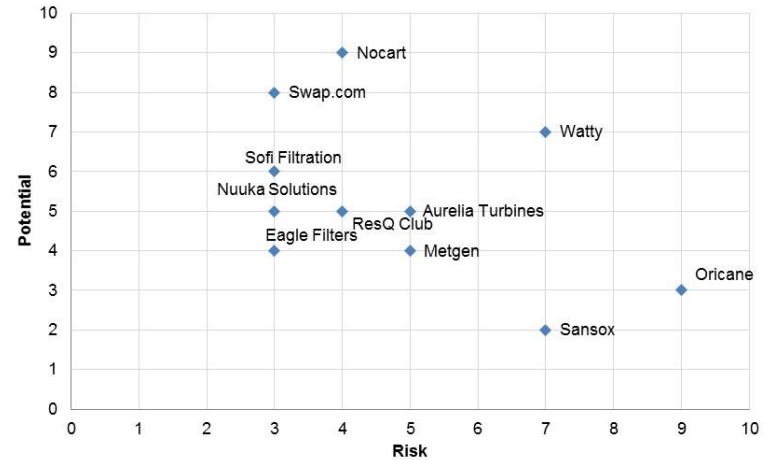
The binary nature of Oricane's business models is a risk factor. Nuuka Solutions, Eagle Filters and Sofi Filtration carry smaller risk, which is explained by the successful commercialization and outlook.

Potential and capital need

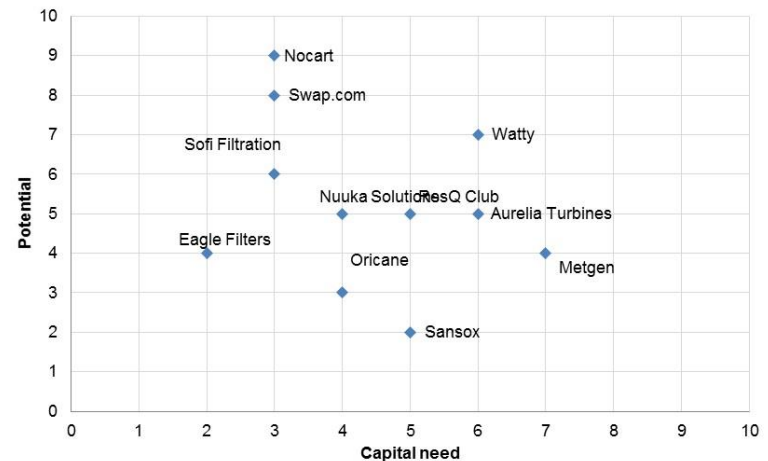
Loudspring looks to avoid investments into capital-intensive companies and aims to invest in companies with a highly scalable business model. Capital need describes the amount of capital needed for business growth in the medium term.

Due to their early stage of development, we assess the capital need of Aurelia Turbines, Metgen, Sansox and Watty as relatively significant.

Potential and risk



Potential and capital need



Analysis of portfolio companies

The value potential of current investments



Loudspring - Value analysis

| Company | Sales 2021e | EBIT 2021e | Value 2020e | Discount rate | Present | | | Dilution 2020e | Present value for CTI MEUR | % of indicative value |
|--------------------------------------|-------------|------------|-------------|---------------|--------------|--------------------|-------------|----------------|----------------------------|-----------------------|
| | | | | | value MEUR | Current ownership* | value MEUR | | | |
| Aurelia Turbines | 50 | 5,0 | 100 | 55 % | 17,3 | 2,4 % | 40 % | 0,2 | 1 % | |
| Eagle Filters | 20 | 3,0 | 45 | 40 % | 11,7 | 63,4 % | 10 % | 6,7 | 14 % | |
| Enersize | - | - | - | - | 13,3 | 35,6 % | - | 4,7 | 10 % | |
| Metgen | 10 | 3,0 | 60 | 55 % | 10,4 | 2,4 % | 45 % | 0,1 | 0 % | |
| Sw ap.com | 100 | 10,0 | 250 | 40 % | 65,1 | 6,6 % | 20 % | 3,4 | 7 % | |
| Nocart | 150 | 22,5 | 450 | 50 % | 88,9 | 19,3 % | 15 % | 14,6 | 30 % | |
| Nuuka Solutions | 30 | 6,0 | 102 | 40 % | 26,6 | 47,9 % | 30 % | 8,9 | 18 % | |
| Oricane | 3 | 1,0 | 15 | 80 % | 1,4 | 21,2 % | 30 % | 0,2 | 0 % | |
| ResQ Club | 12 | 3,5 | 88 | 50 % | 17,3 | 17,8 % | 35 % | 2,0 | 4 % | |
| Sansox | 8 | 1,2 | 18 | 65 % | 2,4 | 9,6 % | 35 % | 0,2 | 0 % | |
| Sofi Filtration | 35 | 6,0 | 90 | 40 % | 23,4 | 26,0 % | 30 % | 4,3 | 9 % | |
| Watty | 20 | 8,0 | 200 | 65 % | 27,0 | 4,0 % | 40 % | 0,6 | 1 % | |
| Total | | | | 53 % | 304,8 | | 30 % | 46,0 | 93 % | |
| Estimated liquid assets | | | | | | | | 3,3 | 7 % | |
| Loudspring indicative value (MEUR) | | | | | | | | 49,3 | | |
| Indicative value per share (diluted) | | | | | | | | 1,82 | | |

Sensitivity analysis

| EUR | | Discount rate +/- | | | | |
|--------------|-------|-------------------|------|------|------|------|
| | | -10 % | -5 % | 0 % | 5 % | 10 % |
| Dilution +/- | -10 % | 2,59 | 2,28 | 2,02 | 1,80 | 1,61 |
| | -5 % | 2,46 | 2,16 | 1,92 | 1,71 | 1,54 |
| | 0 % | 2,33 | 2,05 | 1,82 | 1,63 | 1,46 |
| | 5 % | 2,20 | 1,94 | 1,72 | 1,54 | 1,39 |
| | 10 % | 2,07 | 1,83 | 1,62 | 1,46 | 1,31 |

* NB! Current ownership is based on Loudspring effective ownership.

Value analysis

Loudspring 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 2021 has been used for the forecast. The company's value in 2021 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 Loudspring's current ownership of the companies will dilute in the absence of additional investments by Loudspring. We base our predictions of the dilution effect on our assumptions of each company's capital needed to reach the targets of 2021.

Loudspring'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 (Enersize) are valued using the market price.

We have not deducted holding company discount as Loudspring has been able to add significant value through financing and SPV transactions. Loudspring has sourced investors to portfolio companies and has been able to participate in financing rounds with out own capital. We estimate that the value of these SPV transactions are at par to the costs of the holding company.

The sensitivity analysis regarding the discount rate and dilution is presented in the table below. Sensitivity analysis highlights the significant impact of the applied discount rate on the value of Loudspring and alternative scenarios can be applied using the sensitivity tables.

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.

FIM has signed a contract with the company on the preparation of the analysis, and based on this FIM has been paid a fee by the company. FIM does not pronounce an investment recommendation or a target price for the shares of Loudspring.

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