

j | JOOL

| WE ARE JOOL

2017-06-30

ABOUT JOOL

THE JOOL GROUP

- The JOOL Group is a family owned corporate group.
- The 2016 turnover of the JOOL Group was approximately SEK 750 million (including associated companies).
- Total turnover for companies where the owners of JOOL Invest AB have an involvement was approximately SEK 1 billion.
- The financial arm of the JOOL group is partly owned by key employees.



ABOUT JOOL

A leading provider of corporate bonds for small and mid-sized companies.

Our business model is to match companies in need of growth funding with financially strong investors and institutions. Through these services, we enable issuing companies to accomplish their strategies while offering investors an attractive return on invested capital.

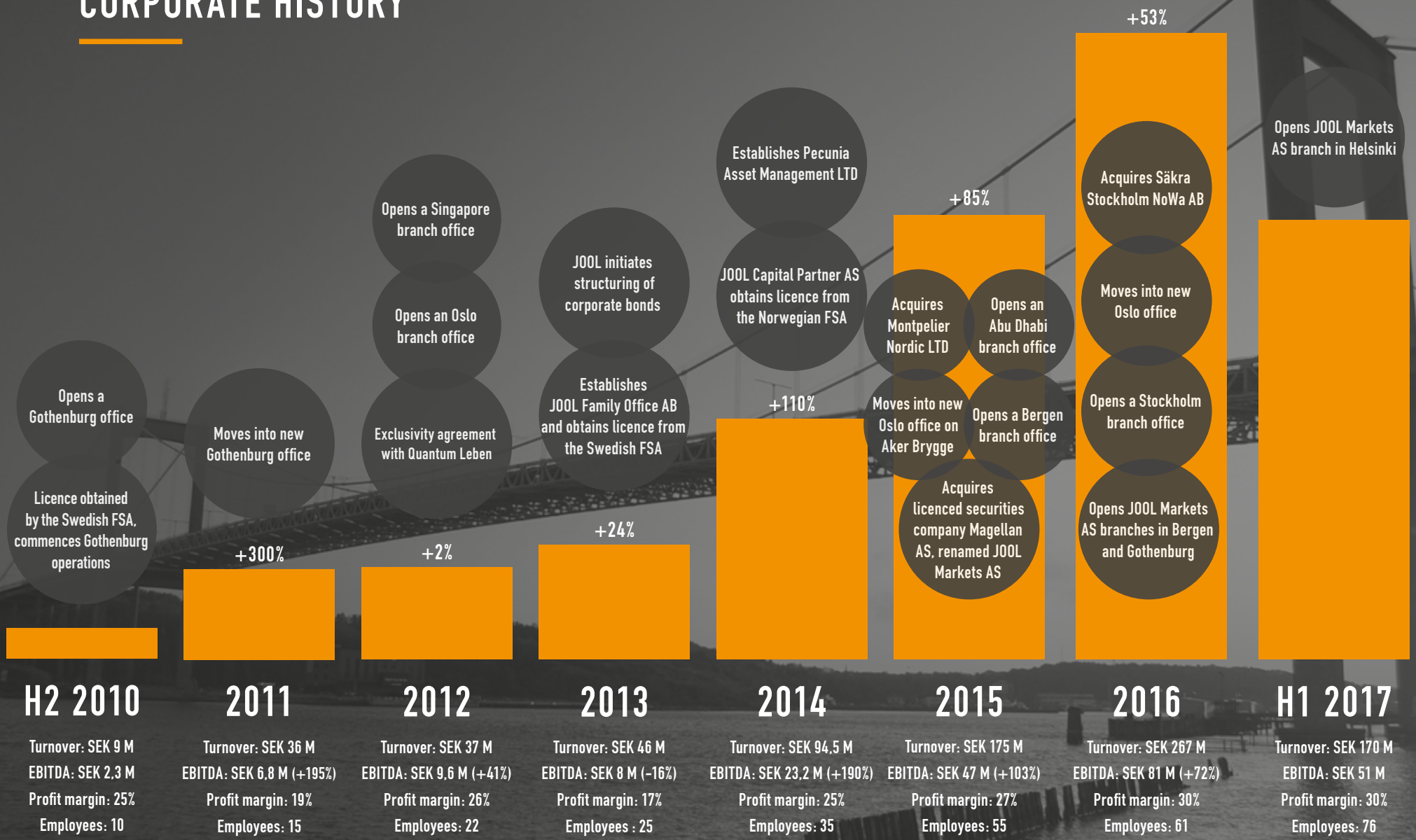
We are proud of having contributed to the first Swedish listings on the Nasdaq First North Bond Market and so far we have structured and completed numerous debt financings and bond listings on multiple Scandinavian marketplaces.

**"JOOl THRIVES BY FACILITATING
DEBT FINANCING TO
SMALL AND MID-SIZED
COMPANIES.
WE SUCCEED THROUGH HARD WORK AND
TOTAL COMMITMENT.
WE GROW,
TOGETHER."**

WE HELP NORDIC COMPANIES GROW



CORPORATE HISTORY



H2 2010

Turnover: SEK 9 M
 EBITDA: SEK 2,3 M
 Profit margin: 25%
 Employees: 10

2011

Turnover: SEK 36 M
 EBITDA: SEK 6,8 M (+195%)
 Profit margin: 19%
 Employees: 15

2012

Turnover: SEK 37 M
 EBITDA: SEK 9,6 M (+41%)
 Profit margin: 26%
 Employees: 22

2013

Turnover: SEK 46 M
 EBITDA: SEK 8 M (-16%)
 Profit margin: 17%
 Employees : 25

2014

Turnover: SEK 94,5 M
 EBITDA: SEK 23,2 M (+190%)
 Profit margin: 25%
 Employees: 35

2015

Turnover: SEK 175 M
 EBITDA: SEK 47 M (+103%)
 Profit margin: 27%
 Employees: 55

2016

Turnover: SEK 267 M
 EBITDA: SEK 81 M (+72%)
 Profit margin: 30%
 Employees: 61

H1 2017

Turnover: SEK 170 M
 EBITDA: SEK 51 M
 Profit margin: 30%
 Employees: 76

The above information includes all subsidiaries to JOOL Capital Partner AB. No consolidated financial statements have been implemented for JOOL Capital Partner AB, only for JOOL Invest AB.

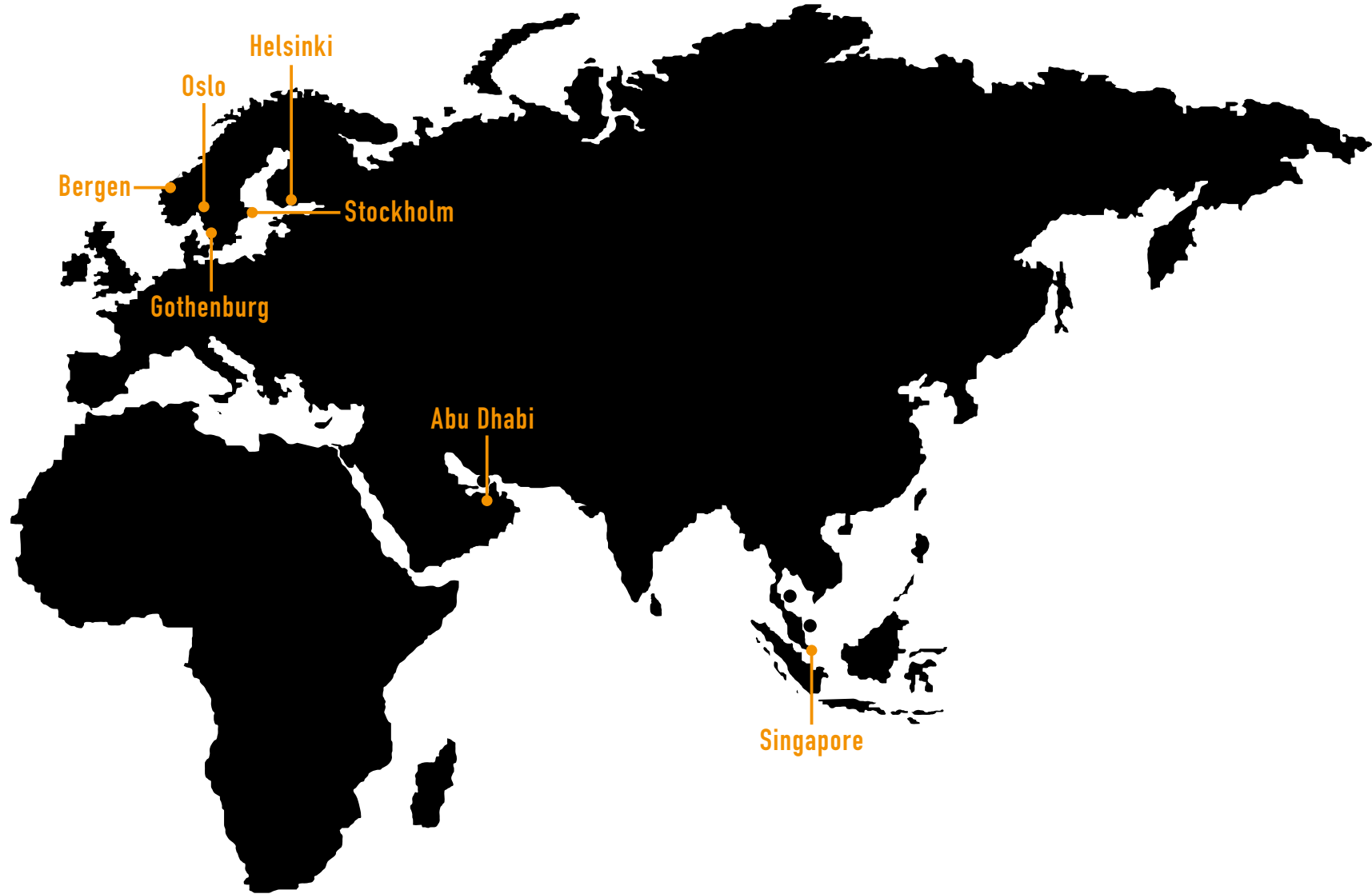
LICENCES

- JOOL Markets AS, a subsidiary in the JOOL Group, is authorized by the Financial Supervisory Authority of Norway to carry out a broad range of investment services and financial activities such as equity placements, debt financings and mergers & acquisitions.
- JOOL Markets AS has branch offices in Bergen, Gothenburg and Helsinki, where the Gothenburg branch office is regulated by the Financial Supervisory Authority of Sweden and the Helsinki branch office is regulated by the Financial Supervisory Authority of Finland.

- Furthermore, JOOL Markets AS holds cross- border licenses to serve the Danish, Icelandic, British and German markets.
- JOOL Capital Partner AS, a subsidiary in the JOOL Group, is authorized by the Financial Supervisory Authority of Norway to act as an agent for the insurance company Quantum Leben AG on the Norwegian market and JOOL Markets AS, Swedish Branch, is authorized to perform insurance intermediary services in Sweden through a cross-border license from Norway.



OUR OFFICES



INVESTMENT COMMITTEE AND BOARD



TOM OLANDER

Member of JOOL Investment Committee

Chairman of JOOL Markets AS

Board member of JOOL Capital Partner AB

- CEO of JOOL Capital Partner AB with 15 years of experience from the financial sector, covering insurance, management and financial product distribution.
- Partner and responsible for distribution and business development at Centum Kapitalförvaltning AB 2006-2010.
- Holds a Master of Science in Business Administration from Växjö University and a post graduate in Finance and Portfolio Theory from the Business School SAA in Turin, Italy.
- Tom holds board appointments in a number of companies including JOOL Invest AB and Ess-Enn Timber AB.



GÖRAN JOHANSSON

Member of JOOL Investment Committee

Chairman of JOOL Capital Partner AB

- Over 40 years of experience as entrepreneur in multiple industries.
- Principal owner and CEO of a corporate group employing around 250 people.
- Financial experience from many years of involvement with the board of the local Swedbank unit.
- Göran holds board appointments in numerous companies including Bakers i Lessebo AB, Ess-Enn Timber AB, JOOL Invest AB, Lessebo Paper AB.

INVESTMENT COMMITTEE AND BOARD CONT.



KENT-ÅKE JÖNSSON

Member of JOOL Investment Committee

- Kent-Åke has had leading positions in several large companies, including as CEO of Enator AB, Senior VP of SAAB AB and CEO of the Swedish branch of 3i Group PLC, one of the largest international private equity firms.
- Long experience from the Swedish and international business environment including board appointments in a large number of companies.
- Is currently the chairman of Ravnarp Invest AB and board member of Generic Sweden AB and private equity company Litorina Kapital 2001 AB.



CLAES FRANSSON

Member of JOOL Investment Committee

- Has over 40 years of experience in the banking sector working within the Nordea Group.
- Held the position as bank manager in Anderstorp between 1986-1991 and in Växjö from 1991-2011.
- Beginning in 2005, Claes built Nordea's Key Account Unit in the Southeastern Region of Sweden and headed the unit until 2011.
- Has extensive experience from complex transactions both nationally and internationally.

INVESTMENT COMMITTEE AND BOARD CONT.



THORVALD H. STEEN

Member of JOOL Investment Committee

- Managing Director of JOOL Markets AS with over 15 years of experience from financial advisory and fundraising for growth companies from Magellan AS (previously VL Corporate AS).
- Previous positions include CEO of IT-company Inexsys AS as well as several positions within the Oil & Gas division of Norsk Hydro ASA.
- Has held board appointments in numerous companies including the current role as board member of Bertel O. Steen Holding AS.
- Thorvald graduated from the Royal Norwegian Naval Academy in 1984 and served with the Royal Norwegian Navy until 1990.



TORE GRØTTUM

Board member of JOOL Markets AS

- Has extensive experience from the financial sector and from work within public and regulated companies.
- Tore is currently partner at Recore Norway AS and holds board experience from companies including ABG Sundal Collier AB.
- Has held CFO positions in several companies including seven years at ABG Sundal Collier ASA and at First Hotels AS.
- Additional experience includes roles as chief accountant at Nordea Norway, auditor at the PWC Group and compliance officer for Agasti Wunderlich Capital Markets AS.

INVESTMENT COMMITTEE AND BOARD CONT.



MORTEN SKJØNBERG

Board member of JOOL Markets AS

- Partner at JOOL Capital Partner AB with over 20 years of experience from the banking, finance and IT sectors.
- Previous experience includes positions at SAS Institute AS, Gjensidige Forsikring ASA, DNB ASA/DNB Markets and Landskredditt Forvaltning AS.
- Has been influential in the establishment of JOOL Capital Partner AS and in developing the company's Norwegian business.



JOHANNES RICHARDSEN

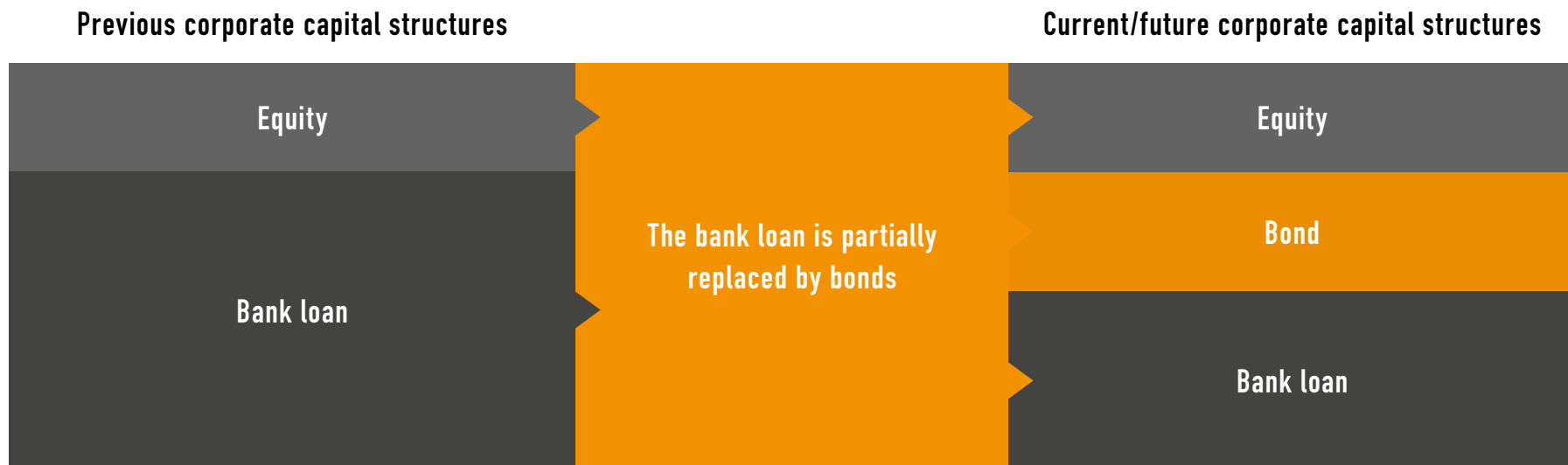
Board member of JOOL Markets AS

- Management consultant with 25 years of experience from board assignments and strategy work for start-ups and developed companies.
- Active in projects such as strategy development, reorganizations, integration processes, M&A and marketing.
- Has had consulting engagements, held board appointments or management positions in a large number of industries and corporate groups including Aker Solutions, Sparebank1 Group, Acona Group, Gjensidige, Ericsson, Telenor and Maxbo.

BASEL III – BONDS AND MEZZANINE FINANCING

After the Financial crisis of 2008/09 the Basel committee decided to impose Basel III, a global regulatory framework on bank capital and liquidity. The framework contributes to financially stronger banks in the event of a new financial crisis, but as a consequence, banks

have become more restrictive with lending to small and mid-sized companies. The new regulation has made it harder to obtain loans at favourable terms and many companies are instead looking to the bond or mezzanine loan market for financing.



FACTS (2017-06-30)

SEK M

514

Of interest has been paid
out to investors

PERCENT

12

Average annual interest
per investment

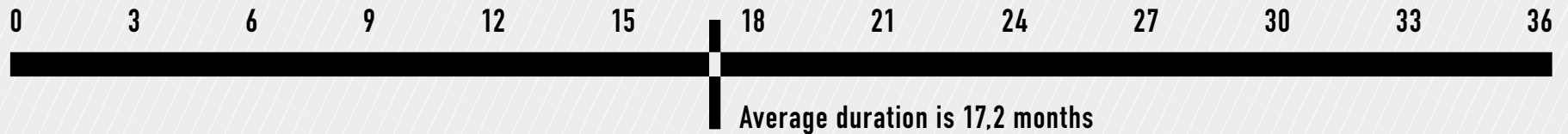
69

Number of transactions

SEK M

3190

Has been repaid to
investors (nominal
amount)



WORKFLOW

PROJECT SCREENING



PROJECT MANAGEMENT

Through JOOL Markets AS, JOOL has the role of financial adviser, structuring the transaction and coordinating all involved parties including trustees and legal advisers.

Legal adviser

Conducts legal Due Diligence and provides legal documentation.

Auditor

The auditor verifies the correctness of financial information from the issuing company.

Trustee

The role of the trustee is to protect the rights of the lenders and to ensure that the issuer complies with its obligations under the loan terms. If necessary, the trustee can take legal action on behalf of lenders.



LEGAL ADVISER

All transactions are subject to a Due Diligence (DD), carried out in cooperation with the legal adviser in the transaction, usually Roschier Law Firm.

The process is based around a number of key questions:

- Which parts of the issuing company are most important for generating and maintaining cash flows?
- How can the company's values be identified and legally secured?
- How can these values be protected in the future?

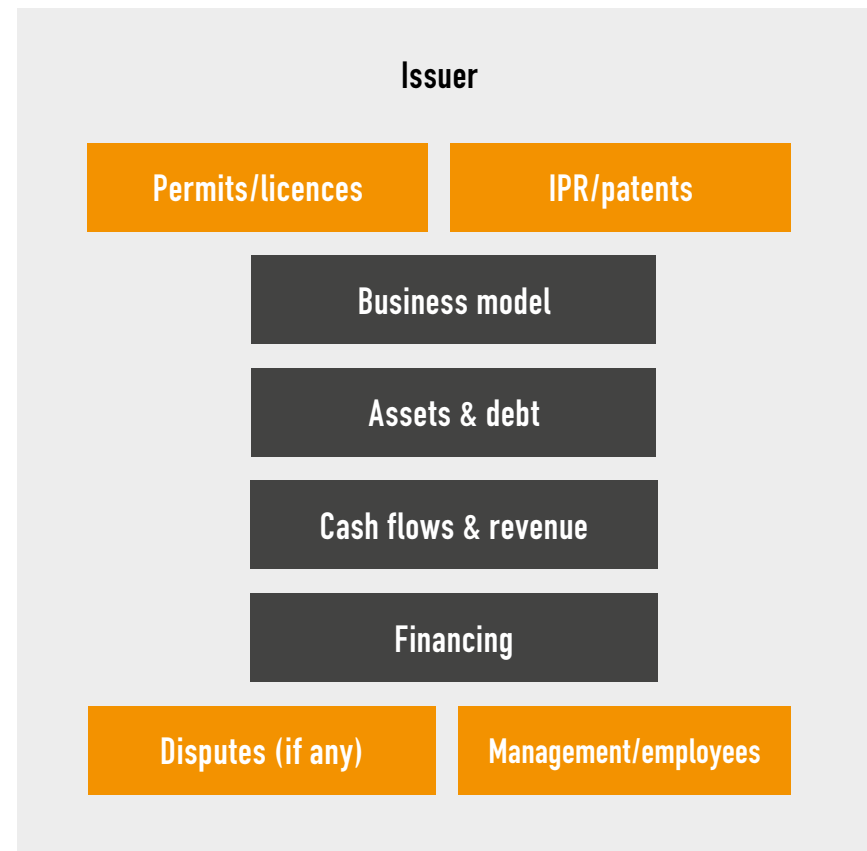
ROSCHIER

- Founded in Finland in 1936.
- Long experience from large and complex international assignments.
- Clients of the firm include public corporations, private equity firms, banks, lending institutions and government authorities.
- Roschier is continuously ranked as a leading Nordic law firm by international ranking publications such as Chambers Europe and The Legal 500.



Legal DD (usually Roschier)

Financial DD (Jool)

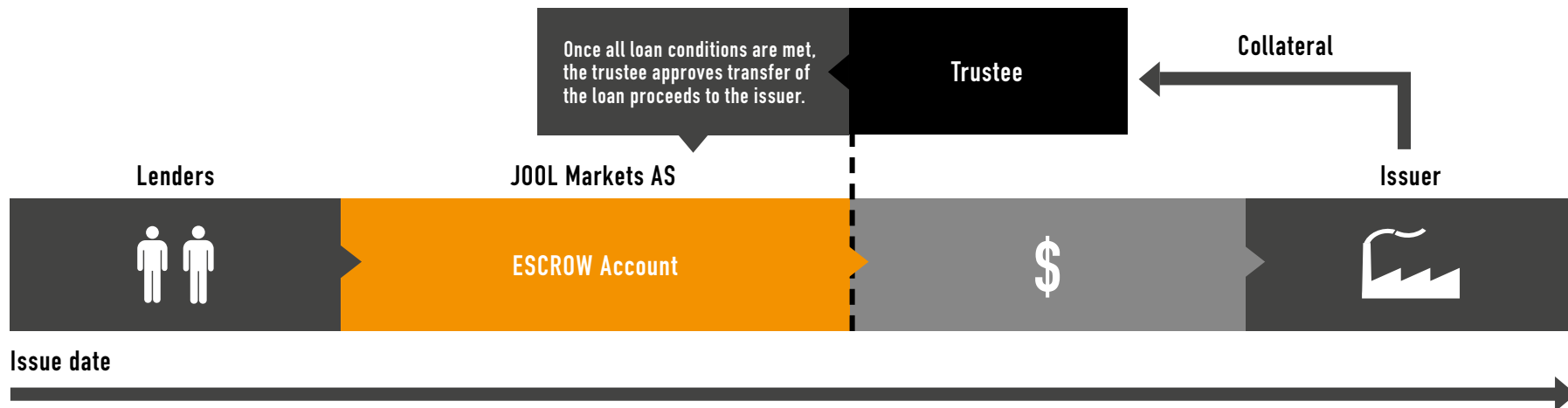


HOW ESCROW ACCOUNTS PROTECT THE INVESTOR

- During the transaction, the loan proceeds are deposited in a secure escrow account prior to being transferred to the issuer.
- Once all loan conditions are met and collateral has been pledged, the Trustee approves final transfer of the loan proceeds to the issuer.
- A disbursement schedule ensures that loan proceeds are used for the intended purpose (for example a property acquisition).
- Lenders receive interest on their investment from the issue date, regardless of whether the loan proceeds have been transferred to the issuer.

Intertrust

- Founded in Holland 1952, has offices in 30 countries and around 2 400 employees.
- The Intertrust Group offers a broad range of financial services to corporate clients all over the world, including trustee services relating to bond issues.
- The company has around 17 000 clients including Fortune Global 500-corporations as well as 30 out of the world's 50 largest private equity funds.



DISTRIBUTION

JOOL

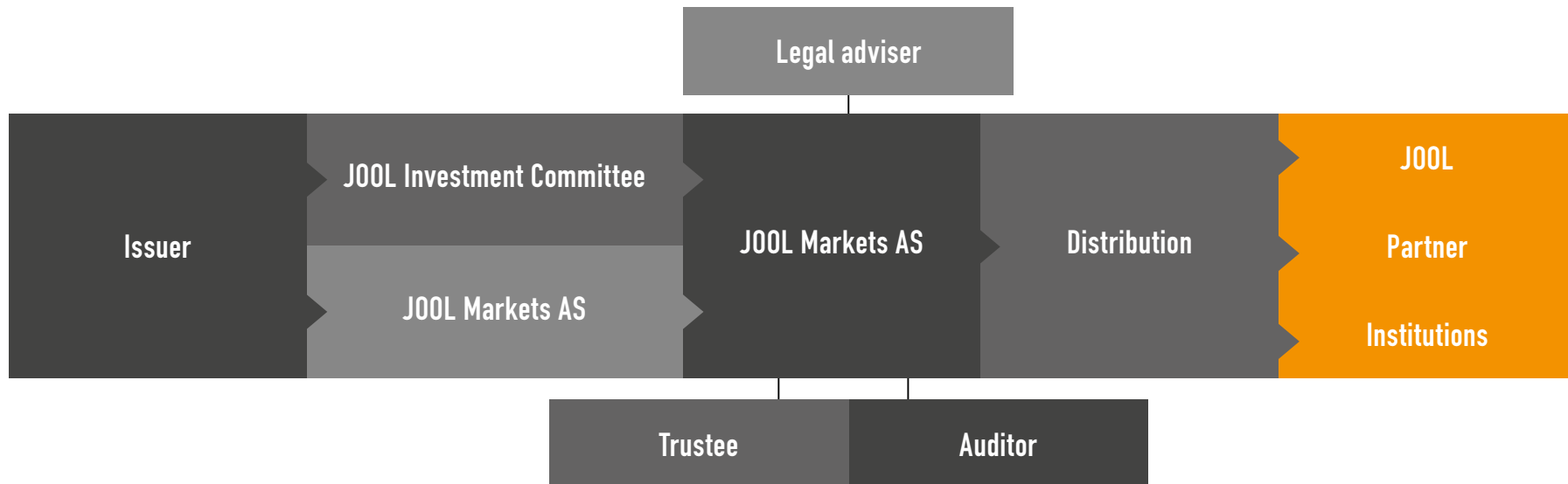
Internal distribution in Sweden and Norway

Partner

Over 150 partners on the global financial market

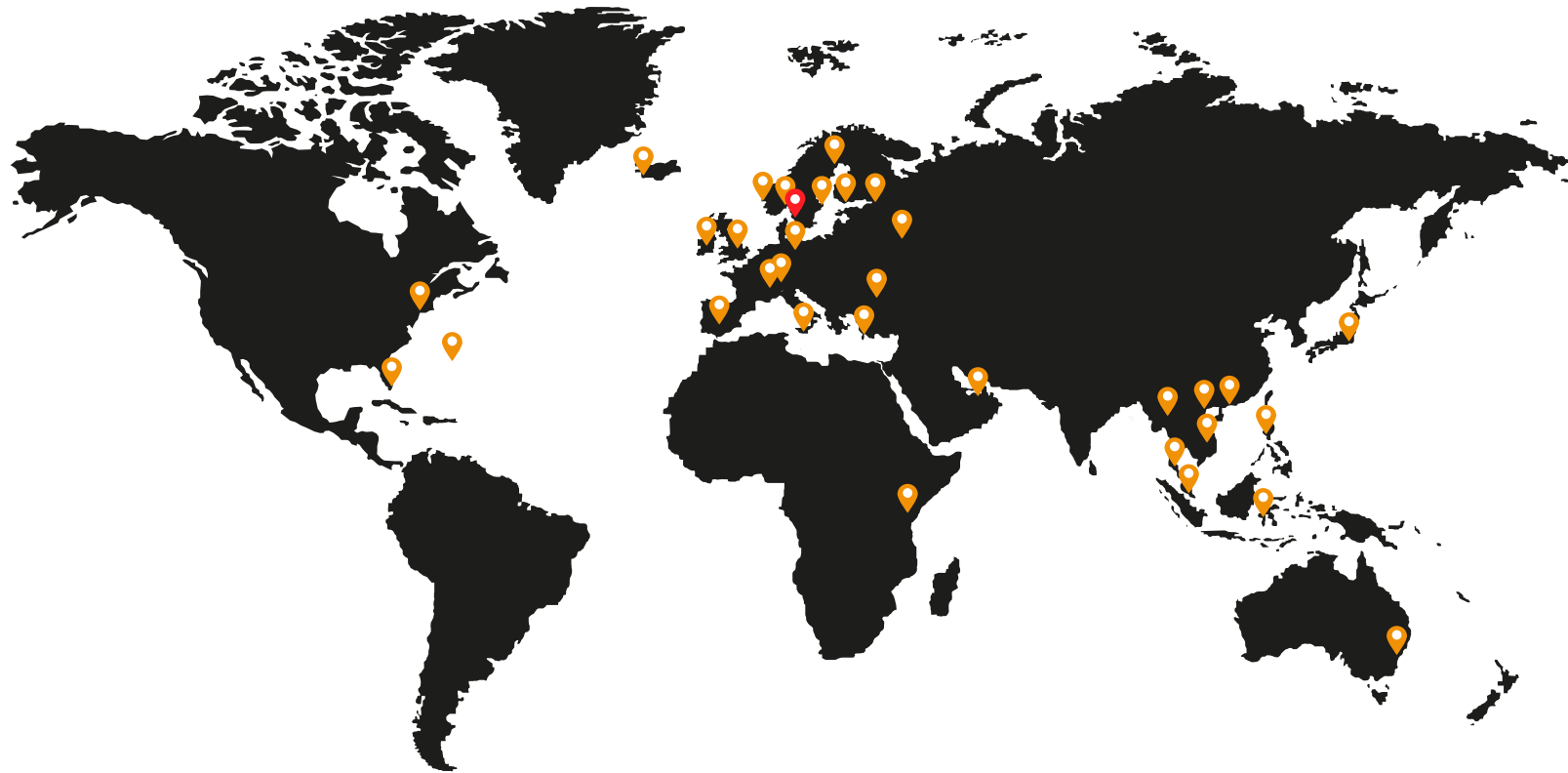
Institutions

Funds and larger owner families



GLOBAL PLACING POWER

- JOOL has a global distribution network enabling us to efficiently meet the capital needs of our clients.
- Among our over 150 partners are investment banks, insurance companies, foundations, funds and asset managers.
- While our main focus is the Nordic market, we also have a presence in the Middle East and Southeast Asia.



NASDAQ FIRST NORTH BOND MARKET

- Our ambition is that public bonds structured and placed by JOOL are listed on Nasdaq First North Bond Market.
- Nasdaq First North is an alternative marketplace run by the various exchanges that comprise Nasdaq Nordic.
- To date, JOOL has contributed to the following bond listings on the Nasdaq First North Bond Market.

Name:	Ticker:	ISIN:	Coupon:	
HanCap AB	HANC 01	SE0005455607	10.00%	Redeemed
HanCap AB	HANC 02	N00010769276	10.00%	
Prime Living AB	PRIME 01	SE0005392974	10.25%	Redeemed
Melitho AB	MELITHO 01	SE0006168258	8.25%	Redeemed
SIG Invest AB	SIG01	SE0007074265	9.25%	
Trygghem Projekt 1 AB	Trygg_SEK	SE0008294169	10,50%	
Trygghem Projekt 1 AB	Trygg_NOK	N00010764277	10,50%	



JOOOL LIFE

- JOOL Life provides exclusive Unit Link solutions for the global market through cooperations with selected insurance companies.
- All our insurance partners adhere to the EU Solvency II directive and our insurance partner for the Scandinavian market is licensed by Finansinspektionen in Sweden and Finanstilsynet in Norway.
- JOOL Life offers a platform tailored to JOOLs unique high yield debt products, where tax advantages and flexible investment amounts facilitate improved returns and risk management.



Platform optimized for JOOLs unique debt products - both listed and unlisted



Suited both for companies and private individuals



Flexible investment amounts enable improved diversification



Over SEK 2 billion in assets under management



Simple management and total control of your policy using our online platform




















Higher returns facilitated by significant tax advantages compared to direct investments



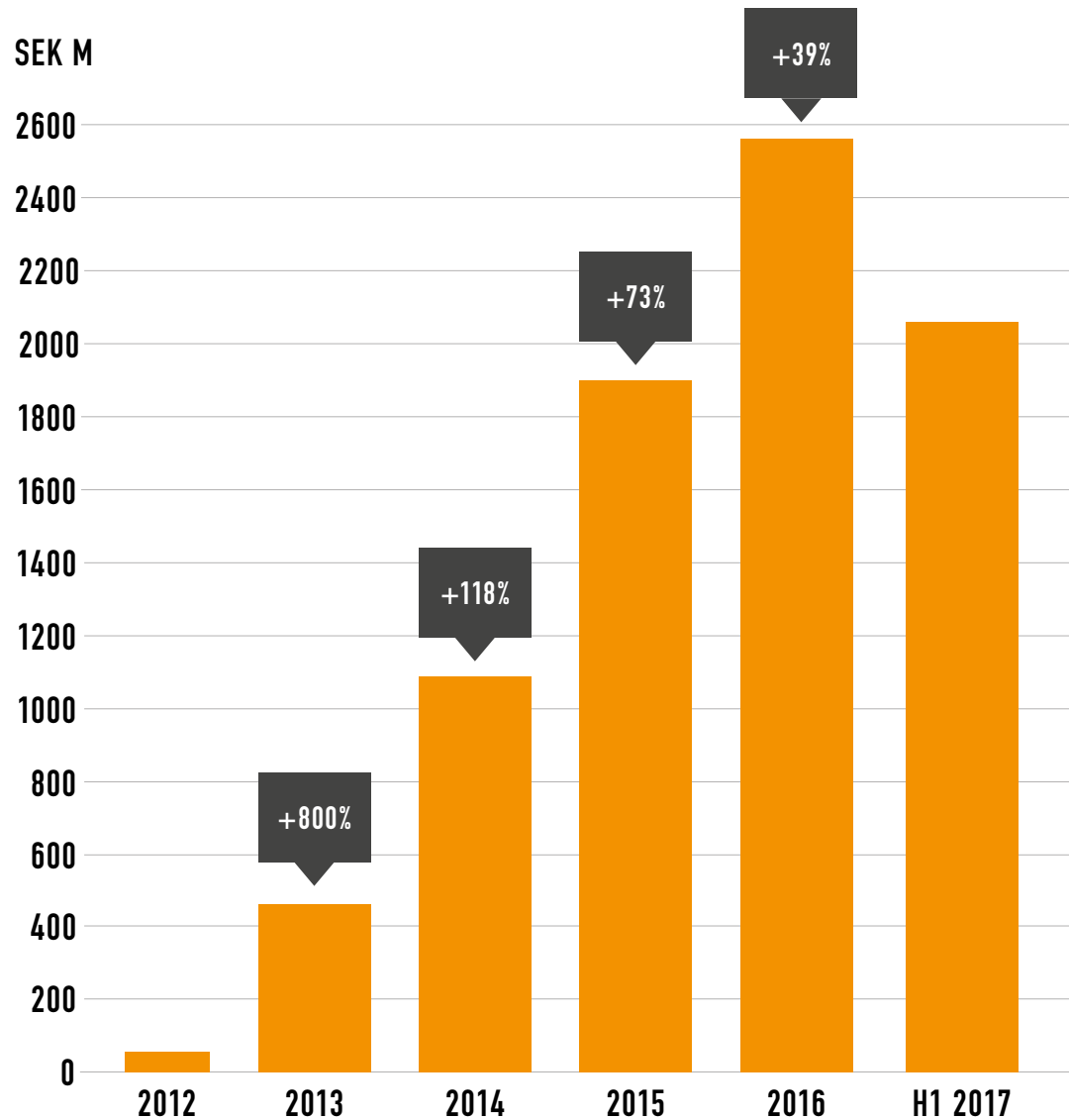
Efficient handling of all insurance services through our own Scandinavian back office

TRACK RECORD

SELECTED PREVIOUS TRANSACTIONS

 <p>PRIME LIVING AB</p> <p>SEK 140 M</p> <p>Bond 2013</p> <p>REPAID</p>	 <p>HANCAP AB</p> <p>SEK 60 M</p> <p>Bond 2013</p> <p>REPAID</p>	 <p>ADDVISE AB</p> <p>SEK 30 M</p> <p>Convertible Loan 2013</p> <p>REPAID</p>	 <p>MELITHO AB</p> <p>SEK 140 M</p> <p>Bond 2014</p> <p>REPAID</p>	 <p>HAVANA HOLDING AB</p> <p>SEK 85 M</p> <p>Direct Loan 2014</p> <p>REPAID</p>	 <p>REAL HOLDING I SVERIGE AB</p> <p>SEK 125 M</p> <p>Direct Loan 2015</p> <p>REPAID</p>
 <p>SIG INVEST AB</p> <p>SEK 60 M</p> <p>Bond 2015</p> <p>PARTIALLY REPAID</p>	 <p>AMUN CAPITAL AB</p> <p>SEK 30 M</p> <p>Direct Loan 2015</p> <p>REPAID</p>	 <p>HANCAP FACADE AB</p> <p>SEK 175 M</p> <p>Direct Loan 2015</p> <p>REPAID</p>	 <p>HILLEREN TOMTESELSKAP AS</p> <p>NOK 150 M</p> <p>Bond 2016</p>	 <p>TRYGGHEM BOSTADS AB</p> <p>SEK 250 M</p> <p>Bond 2016</p>	 <p>HANCAP AB</p> <p>SEK 460 M</p> <p>Bond 2016</p>
<p>GEMMA PROPERTIES AB</p> <p>SEK 140 M</p> <p>Bond 2016</p>	 <p>NORRVIKENS KUST MODER AB</p> <p>SEK 46 M</p> <p>Direct Loan 2017</p>	 <p>KOGGBRON PROJEKT AB</p> <p>SEK 425 M</p> <p>Bond 2017</p>	 <p>RUNWAY SAFE AB</p> <p>SEK 70 M</p> <p>Direct Loan 2017</p>	 <p>SOLNES INVEST AS</p> <p>NOK 70 M</p> <p>Bond 2017</p>	 <p>GEFION GROUP</p> <p>DKK 85 M</p> <p>Bond 2017</p>

TRANSACTION VOLUMES



Total volumes of direct loans, bonds and insurance structured and marketed/placed by the JOOL Group since 2012.

Total Volumes 2012-2017 H1
SEK 8362 M

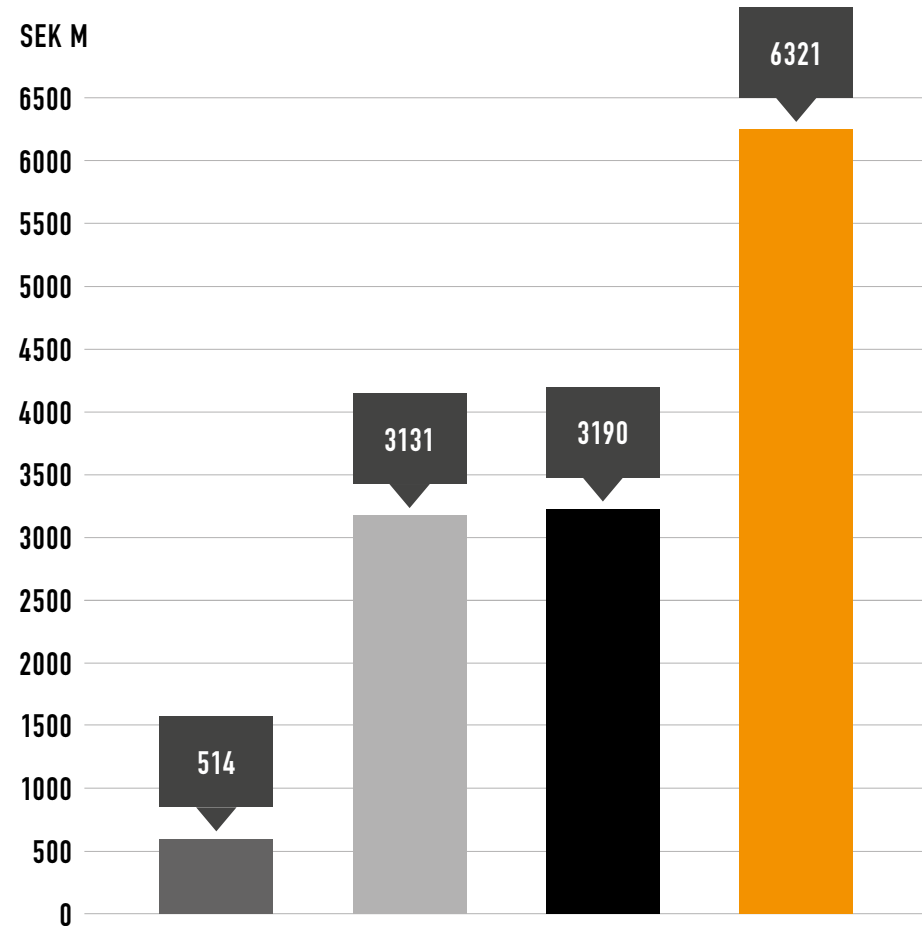
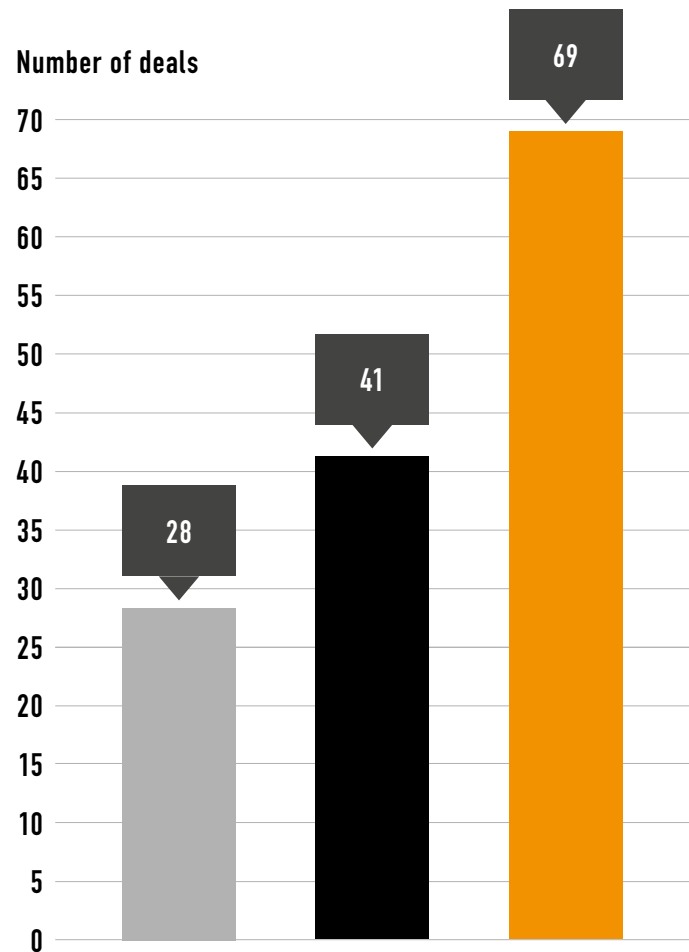
PERCENT

100

Successful capital raisings

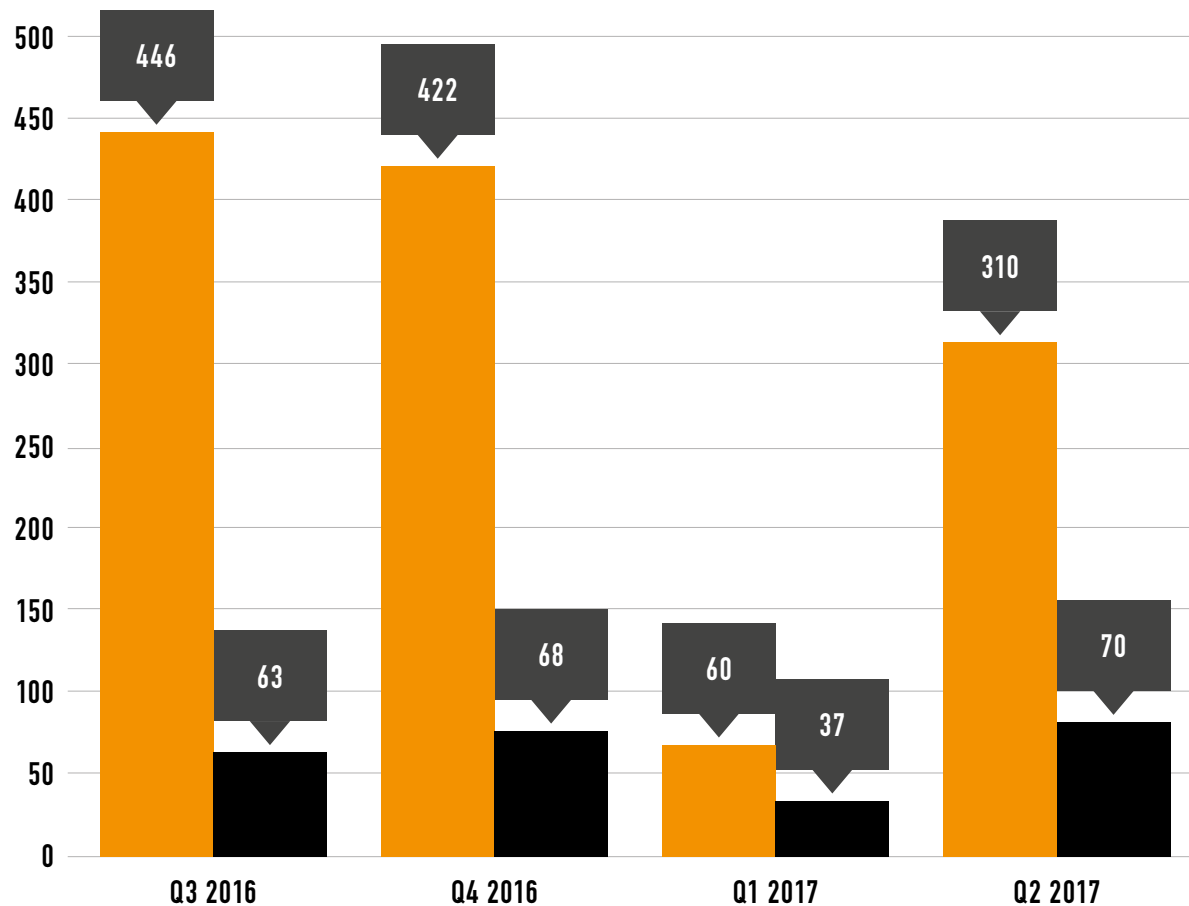
BONDS AND DIRECT LOANS – NUMBER AND VOLUMES

Interest paid out Ongoing Repaid Total



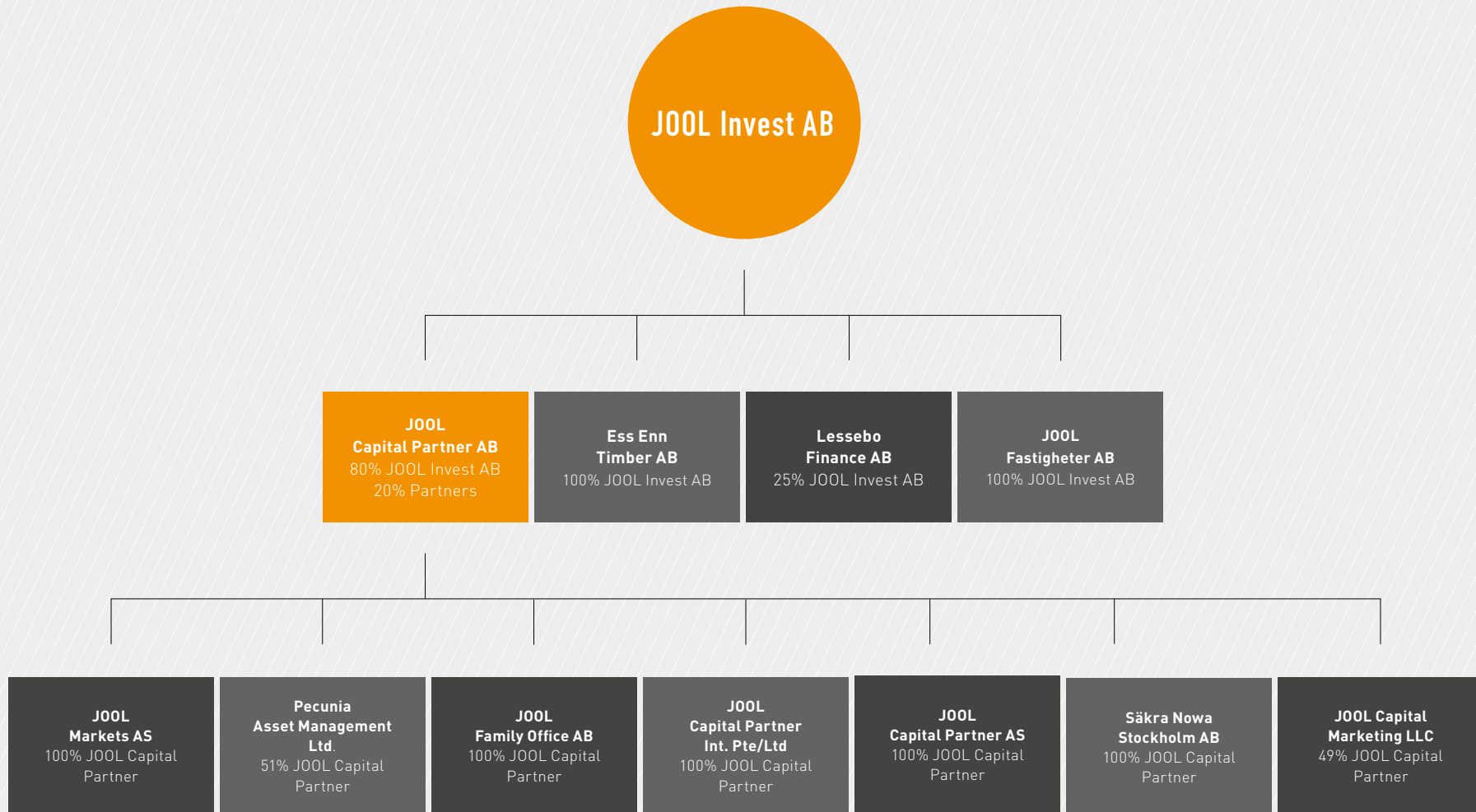
PAYMENTS (SEK M)

Nominal amounts **Interest**



(SEK M)	Nomin.	Int.	Total
Q3 2016	446	63	509
Q4 2016	422	68	490
Q1 2017	60	37	97
Q2 2017	310	70	380
Total	1238	238	1476

CORPORATE STRUCTURE



OUR OFFICES



Gothenburg
Head Office

**Södra Hamngatan 19-21
411 14 Gothenburg
SWEDEN**



Oslo

**Grundingen 2
0250 Oslo
NORWAY**



Helsinki

**Pohjoisesplanadi 31
00100 Helsinki
FINLAND**



Stockholm

**Blasieholmsgatan 5
111 48 Stockholm
SWEDEN**



Bergen

**Øvre Ole Bulls plass 1
5012 Bergen
NORWAY**



Singapore

**10 Anson Road #19-15
International Plaza
Singapore 079903
SINGAPORE**



Abu Dhabi

**Tamouh Tower
Floor 27th, Office 2704
Marina Square, Reem Island
ABU DHABI, UAE**

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JOOL CAPITAL PARTNER AB

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