

# Mangold Fondkommission AB

Your Nordic, Russian and Baltic link



- 1** Mangold Fondkommission
- 2** Equities
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## - Overview

- **A transaction intensive financial advisor**
  - Mangold provides a range of services designed to meet the specific needs of our clients - including financing, merger and acquisition and other investment banking services
  - We advise and assist clients across a number of industry and product groups: Industrial, Consumer, Natural Resources, Health Care, Real Estate, Technology, Media and Telecommunications
  - Founded in 2000
- **Specialized in small and mid cap**
  - Mangold seeks to be the advisor of choice for our clients within the small and mid cap sector in the Nordic region
  - Our strategy is to grow our five core businesses – Corporate Finance, Issue services, Trading, Equities and Asset Management
- **Solution oriented and independent**
  - We are committed to providing independent counsel to our corporate clients
- **Mangold is under the supervision of the Swedish Financial Supervisory Authority**
  - Mangold holds authorization in accordance with the Security Transactions Law (2007:528)
  - Mangold is a member of NASDAQ OMX Stockholm, AktieTorget and the Nordic Growth Market and also a derivative member of NASDAQ OMX Stockholm
  - Mangold acts as a clearing member and issuing institute at the Nordic Central Securities Depository (Euroclear Sweden)
- **Offers qualified services within the area of**
  - Equities
  - Corporate Finance
  - Issue services
  - Asset Management
  - Market Making

## - List of shareholders

- Mangold is an independent financial advisor
- All shareholders are current or former employees of the company
- Each year employees are invited to participate in share purchase programs to increase their holding in the firm
- The current list of main shareholders are as follows:

SHAREHOLDERS - MANGOLD AB	OWNERSHIP	NUMBER OF SHARES
Per Ahlgren	21,0%	93 050
Marcus Hamberg	21,0%	93 050
Per-Anders Tammerlöv	14,3%	63 303
RW Capital AB	9,2%	41 000
Peter Zander	5,0%	22 153
Jill Aneborn	4,6%	20 500
Anders Forsebäck	4,2%	18 653
Charles Wilken	2,1%	9 200
Tomas Lindberg	1,8%	8 000
Erik Josefsson	1,6%	7 100
Others	15,2%	67 386
<b>TOTAL</b>	<b>100,0%</b>	<b>443 395</b>

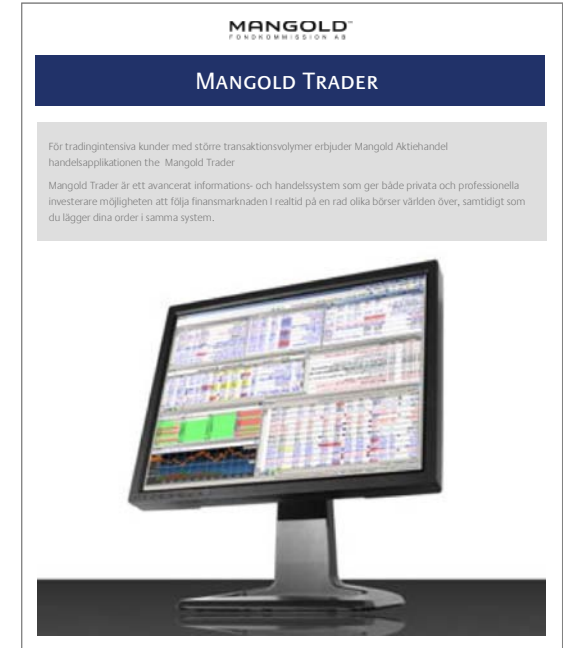
# EQUITIES

MARTIN N LARSSON  
 Head of Equities  
 Tel nr: +46 8 5030 1586  
[martin.n.larsson@mangold.se](mailto:martin.n.larsson@mangold.se)

- Great service with low commission

Security	Commission	Minimum commission
Swedish shares	0,035%	5 EUR
Share futures	0,035%	5 EUR
OMX-futures	1 EUR/contract	5 EUR
Share and index options	0,30%	5 EUR

- The sales team is daily handling business relations all focusing on Nordic and Russian equities
- Mangold's client list contains local institutions and private clients as well as a large number of international clients
- A selection of Mangold's block trades 2008 – 2010:



**CHARLES WILKEN**

Head of Corporate Finance

Tel nr: +46 8 5030 1558

Fax nr: +46 8 5030 1561

Cell nr: +46 70 268 9430

[charles.wilken@mangold.se](mailto:charles.wilken@mangold.se)

Mangold Corporate Finance provides a broad range of investment banking services with primary focus on small and mid cap companies



## ECM

- IPO's and public offers
- Directed issues
- Right issues
- Secondary offerings
- Private placements
- Share buy-backs



## M&A

- Mergers and Acquisitions
- Divestitures
- Public offers
- Restructurings
- Spin-offs
- Joint-ventures



## Financial Advising

- Strategic and industrial assessment
- Incentive schemes
- Fairness and valuation opinions
- Transaction tactics and process



## Private Equity

- Raise capital for companies from strategic, institutional and private investors in the domestic and international market
- Public-to-private
- MBO
- MBI
- LBO

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*All companies willing list their shares on NASDAQ OMX First North must consult a Certified Adviser during the listing process. The Certified Adviser's mission is to guide and assist the company throughout the listing process. When the company is listed, the Certified Adviser is also obligated to support the company on a daily basis and to make sure that the company always is able to fulfill the requirements and rules attached to being listed on First North*

Mangold Fondkommission acts as Certified Adviser to the following companies on First North



JILL ANEBORN

Executive Vice President

Tel nr: +46 8 5030 1552

[Jill.aneborn@mangold.se](mailto:Jill.aneborn@mangold.se)

- Mangold was one of the leading issue houses in Sweden with some 88 and 97 transactions in 2008 and 2009
- Mangold offers a full set of services that extend from execution to clearing and settlement of equity and equity related instruments:
  - Rights issues
  - Direct issues
  - Non-cash equity issues
  - Redemptions
- Mangold Issue Services acts as local representative of leading international investment banks pursuing public offers in Sweden
- The employees at Mangold Issue Services has a solid experience of ECM and DCM transactions





ANDERS FORSEBÄCK

Head of Asset Management

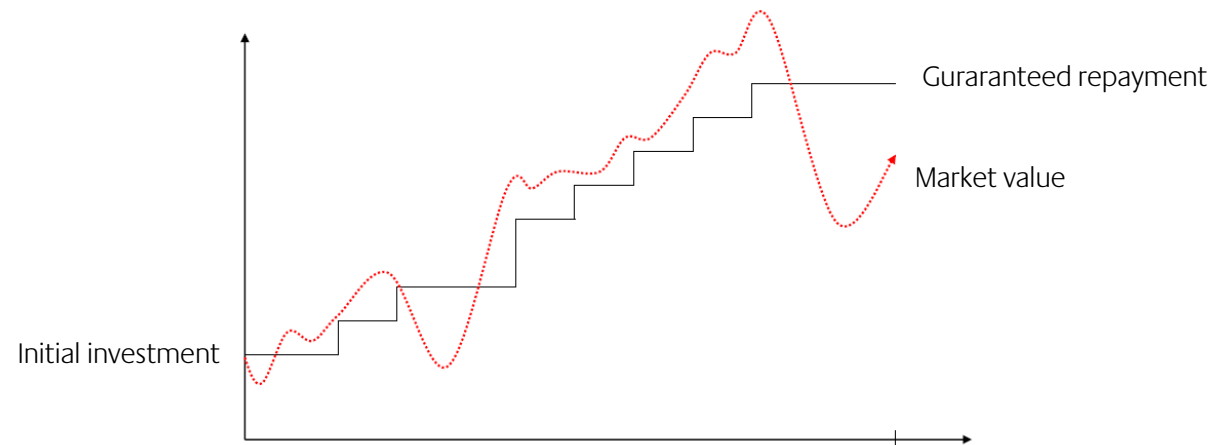
Tel nr: +46 8 5277 5072

[anders.forseback@mangold.se](mailto:anders.forseback@mangold.se)

- **The business area includes the units:**
  - External distribution
  - Institutional sales
  - Retail market
- Mangold Asset Management offers qualified and independent investment consulting based on structured products, funds and stocks, focusing on low risk exposure and a positive risk adjusted return
- Mangold's employees has during the last 15 years been part in issues of structured instruments to a value exceeding 500 MEUR divided on over 200 individual instruments
- Mangold Asset Management has over 400 customers divided on discretionary as well as advisory mandates

## - Concept

- **The main part of the clients' portfolios constitute of liquid institutional structured products as well as carefully chosen mutual funds**
  - In short, these investment vehicles gives the investor exposure to a given market and its returns, and is always protected from losses since the invested capital is guaranteed by the issuer on declaration day
  - Investors can during the tenor also continuously assure profits and thereby successively raise the guaranteed reepayment amount
  - Mangold always use marketable securities that are traded on a daily basis
  - Mangold offers instruments with long, neutral or short exposure towards all types of underlying assets
  - Since Mangold is an independent firm, we always evaluate several issuers offerings, in order to give our clients the most competitive alternative in the market
- **The stairway of assured profit**
  - Active coverage of products and markets is a necessity for making the right transaction at the right moment



RICHARD ERICSON

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 Fax nr: +46 8 5030 1561  
 Cell nr: +46 70 458 8173

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A selection of Corporate clients who have chosen Mangold Fondkommission as market maker

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Mangold Fondkommission organizes trading in securities on The Mangold list  
Below follows a selection of securities listed on The Mangold list



- Mangold distributes quotes for unlisted stocks through the broker service “Mangoldlistan”, which is the largest “unofficial” market place in Sweden with an MCap of over 400 MEUR
- The security price information is distributed through the Thomson Reuters’ network as well as SIX’s.
- You can also find the quotes on major Swedish financial websites such as Dagens Industri, Affärsvärlden, Privata Affärer, Avanza, Nordnet etc

# A SELECTION OF MANGOLD'S TRANSACTIONS 2010

**CONFIDENTIAL COMPANY**

IPO on First North  
Advisor


*Ongoing*



**CONFIDENTIAL COMPANY**


Fairness opinion  
Advisor

*Ongoing*




Incentive program  
Advisor

*Ongoing*


Reversed takeover  
Advisor

*Ongoing*





Acquisition of KEBO  
inredningar AB  
Advisor

*September 2010*

Rights issue  
Advisor

*September 2010*






Rights issue  
Advisor

*August 2010*





Right Issue  
Advisor

*July 2010*

Rights issue  
Advisor

*July 2010*





Rights issue  
Advisor

*June 2010*




Right Issue  
Advisor

*June 2010*




Establishing new  
business plan  
Advisor



*April 2010*



**CONFIDENTIAL COMPANY**


Fairness opinion  
Advisor

*March 2010*

Incentive program &  
Repurchase of  
warrants  
Advisor

*March 2010*





Rights issue  
Advisor

*February 2010*




# A SELECTION OF MANGOLD'S HISTORICAL TRANSACTIONS



Loan financing  
Advisor

*October 2009*


MANGOLD<sup>TM</sup>  
FONDKOMMISSION AB



Divestiture to  
Enlight International  
AB (publ)  
advisor to seller

*October 2008*

MANGOLD<sup>TM</sup>  
FONDKOMMISSION AB



Bid by Deccan Value  
Advisors Fund L.P. on  
IBS

House of Issue

*August 2008*

MANGOLD<sup>TM</sup>  
FONDKOMMISSION AB



Rights issue  
Advisor

*November 2007*

MANGOLD<sup>TM</sup>  
FONDKOMMISSION AB



Divestiture to  
Getupdated Internet  
Marketing AB (publ)  
Advisor to Seller

*October 2007*

MANGOLD<sup>TM</sup>  
FONDKOMMISSION AB



Acquisition of  
EFS Technology A/S  
Advisor to Buyer

*July 2007*

MANGOLD<sup>TM</sup>  
FONDKOMMISSION AB



Acquisition of Invik &  
Co AB  
House of Issue

*July 2007*

MANGOLD<sup>TM</sup>  
FONDKOMMISSION AB



Rights issue  
House of Issue

*June 2007*

MANGOLD<sup>TM</sup>  
FONDKOMMISSION AB



IPO  
Advisor

*March 2007*

MANGOLD<sup>TM</sup>  
FONDKOMMISSION AB



IPO  
Advisor

*December 2006*

MANGOLD<sup>TM</sup>  
FONDKOMMISSION AB



Sale of subsidiary  
TermoRegulator  
Advisor

*November 2006*

MANGOLD<sup>TM</sup>  
FONDKOMMISSION AB



IPO  
Advisor

*July 2006*

MANGOLD<sup>TM</sup>  
FONDKOMMISSION AB

EVLI



IPO  
Advisor

*July 2006*

MANGOLD<sup>TM</sup>  
FONDKOMMISSION AB

Loge



Private Placement  
Advisor

*July 2006*

MANGOLD<sup>TM</sup>  
FONDKOMMISSION AB



Rights issue  
Advisor

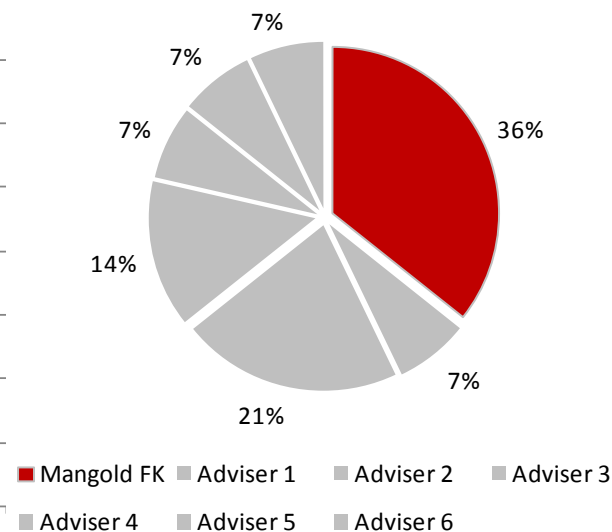
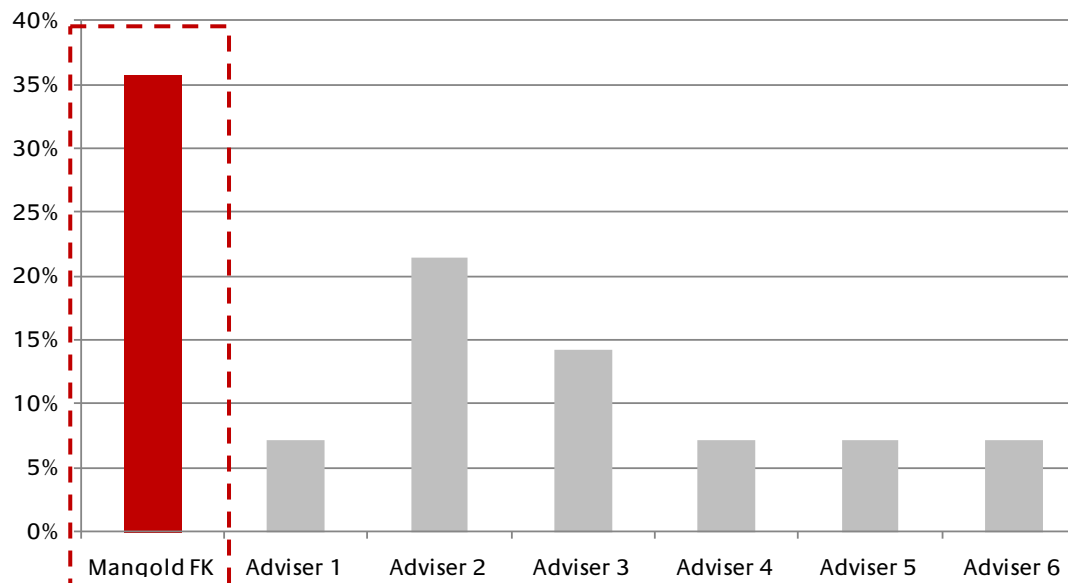
*April 2006*

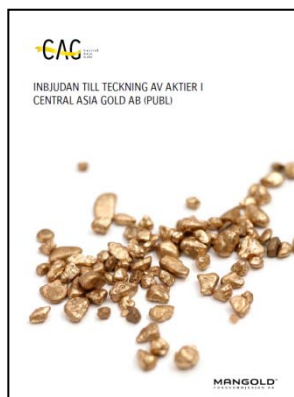
MANGOLD<sup>TM</sup>  
FONDKOMMISSION AB

Loge

- Mangold Fondkommission is one of the most transaction intensive advisers on the Swedish First North market
- In 2009 and 2010 Mangold conducted 5 out of 14 IPO's, which account for 36 percent of all transactions during this period
- The intense pace of the transaction can be explained by the experienced team in combination with a significant placing power

**Distribution of IPOs between Advisers on First North 2009 - 2010**

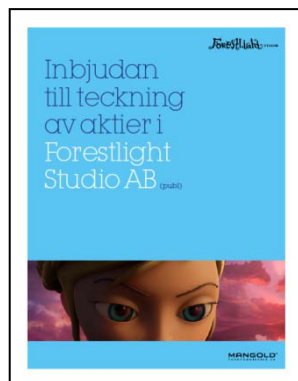




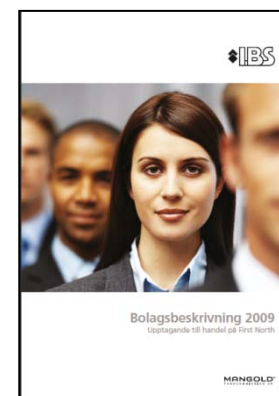
- **Issuer background**
  - Central Asia Gold AB is a Swedish mining company focused on gold production in Russia in the central parts of Asia
- **Listing reasons**
  - Positive market reaction
  - Increased trading volume
  - Increased turnover
  - New large institutional investors
  - Larger global investor base
- **Size of the deal**
  - 22,6 MEUR



- **Issuer background**
  - Catella is an independent European finance group specialising in Financial Advisory Services and Asset Management and Banking
- **Listing reasons**
  - A change in Company's business strategy
  - No longer meet the listing requirements on NASDAQ OMX Small Cap



- **Issuer background**
  - Forestlight is a Swedish film studio with international ambitions that produces 3D-animated films for cinema and television, commercials and films
- **Listing reasons**
  - A recognized equity marketplace
  - Improve the liquidity of the share
- **Size of the deal**
  - 1,8 MEUR



- **Issuer background**
  - IBS is the world leader in distribution resource management software and business applications for the wholesale, distribution and manufacturer/distributor markets
- **Listing reasons**
  - Takeover bid from majority shareholder
  - No longer meet the listing requirements on NASDAQ OMX Small Cap



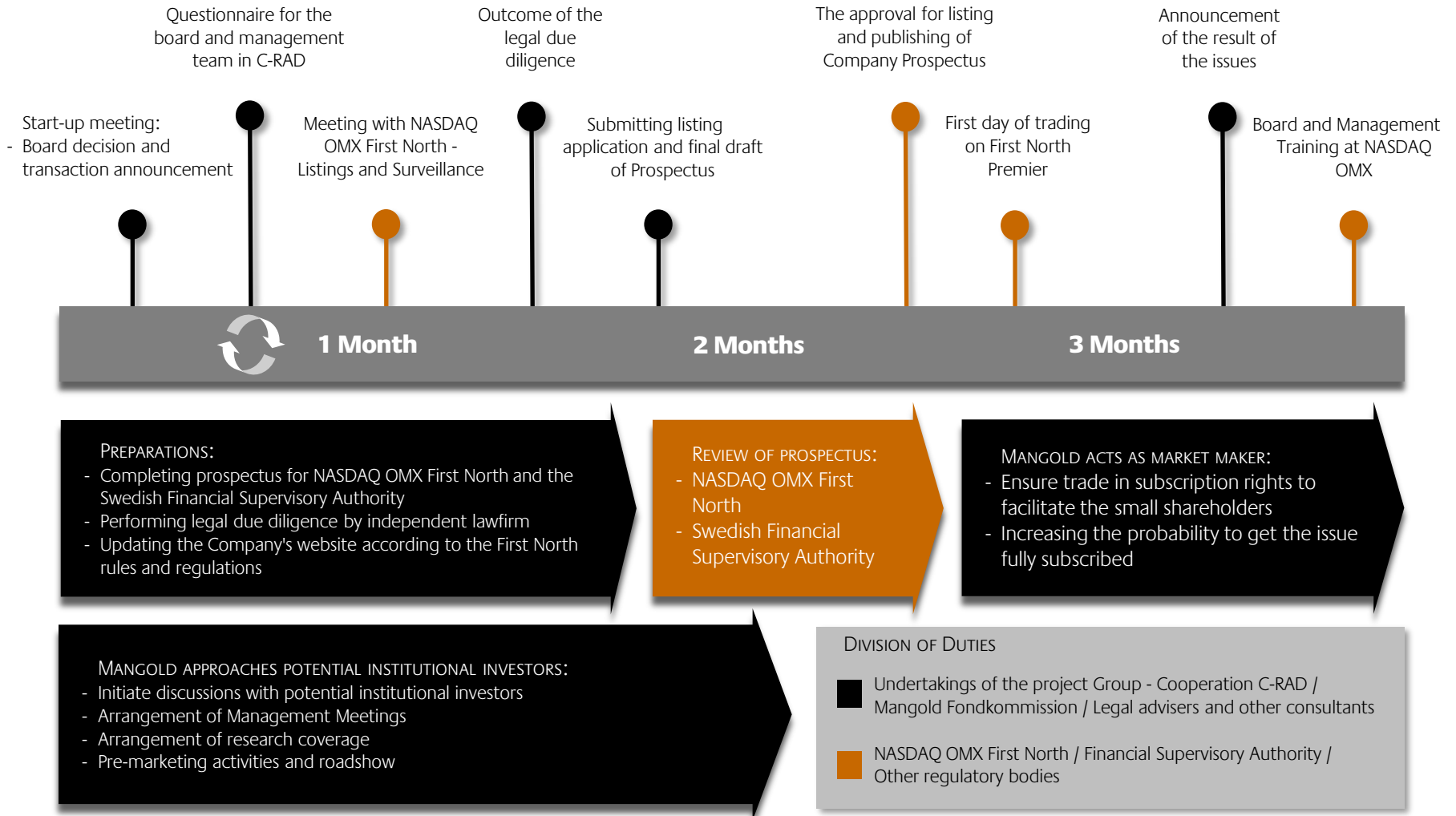
- 1** Overview of division of duties
- 2** Start-up meeting
- 3** Questionnaire for the board and management
- 4** Meeting with Nasdaq OMX First North
- 5** Legal due diligence
- 6** Update of the Company's website
- 7** Submitting application and final draft of Prospectus
- 8** The approval for listing
- 9** First day of trading
- 10** Marketing & Investor relations
- 11** Announcement of the result
- 12** Board and Management Training
- 13** Summary First North Listing – Criteria of Success

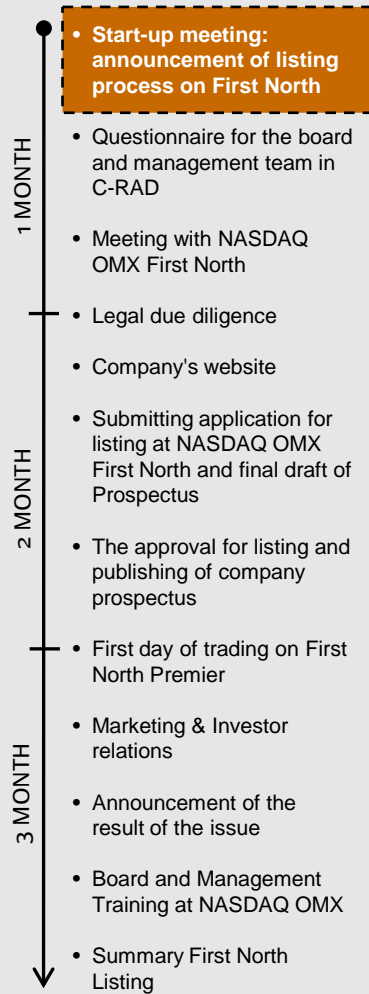


**KEY CONSIDERATIONS TO THE TIME LIMIT OF THE LISTING PROCESS:**

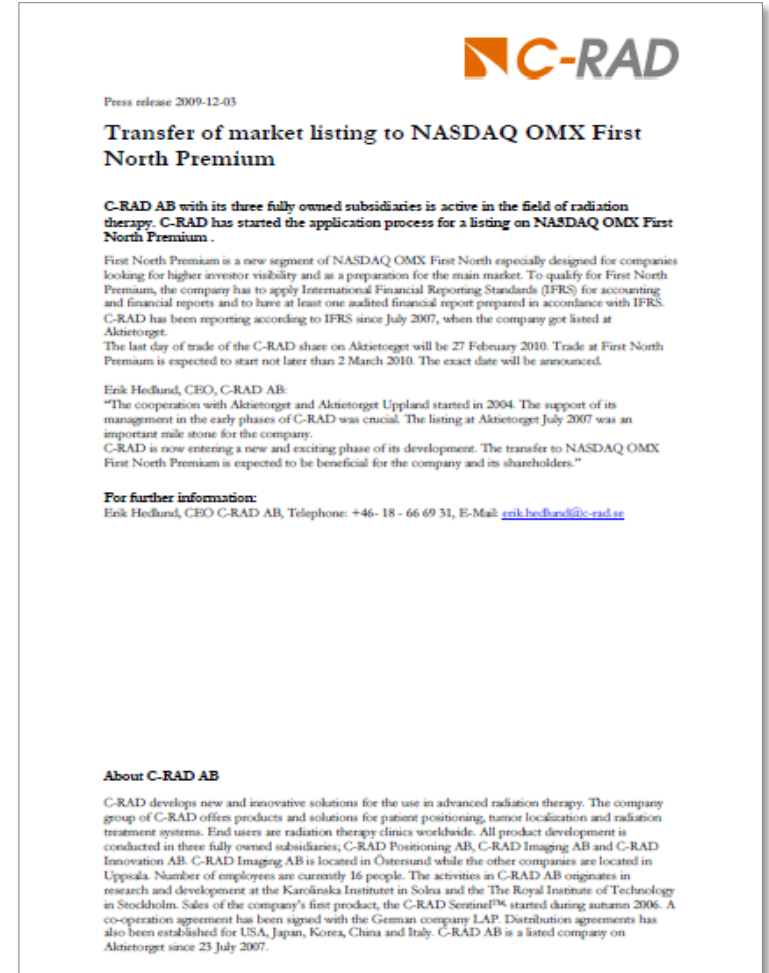
A listing process normally takes about three to four months to implement

1. A simultaneous fund raising prolongs the overall process due to more strict documentation requirements – a prospectus is needed instead of a company description
2. A fund raising might also require a shareholders meeting to decide on a capital injection – a minimum of 2 – 4 weeks depending on changes in the company's articles of association etc



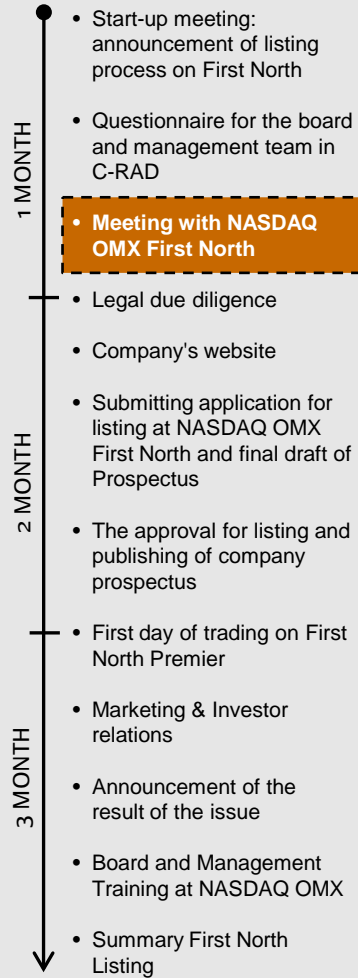


- The listing process is initiated with a start-up meeting with all project participants attending, i.e. company representatives, financial advisors, legal advisors, auditors and marketing consultants etc
- The start-up meeting will detail the listing process going forward including division of duties between project participants
  - Detailing transaction structure
  - Detailing the prospectus contents and work process
  - Detailing the legal due diligence review of the company
  - Discussions on pre marketing activities and investor relations
  - Etc
- A board decision (or proposal with subsequent decision at shareholders meeting) to formalize the listing process capital raisings
- The listing process is then announced with subject to approval from NASDAQ OMX





- Mangold has a standard form of questionnaire to members of the Board and Senior Management Team in connection with a listing process
- The review of board and management is in accordance with rules and regulations as stipulated by the Swedish Financial Supervisory Authority which monitors companies operating in the financial market
- The contents of the review:
  - Suitability and experience
  - Independence
  - Ownership
  - Experience of bankruptcy or liquidation
  - Criminal records
  - Etc
- The received information from the company will also serve as a basis information for the prospectus



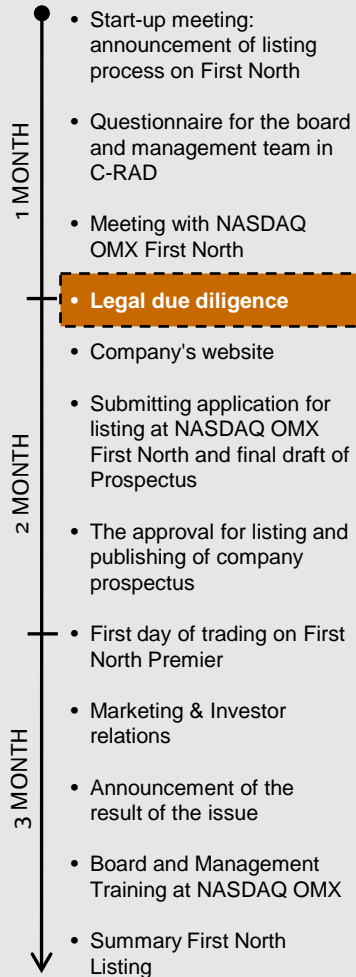
- Before an application for listing can be handed in the company must set up a meeting with NASDAQ OMX First North
- Representatives from the company will here present it's operations and motives to list the company's shares on NASDAQ OMX First North
- Preferably the company has already procured a Certified Adviser to lead through the listing process and advise on listing related questions
- Representatives from NASDAQ OMX First North will give information on the listing process, the market place and what listing requirements the company must fulfill to be approved



## LEGAL DUE DILIGENCE

- The bullet points below lists key issues in a legal due diligence review which is conducted by an independent law firm on behalf of Mangold Fondkommission:

- Corporate affairs
- Company documents
- Financing etc
- Real Estate
- Movable
- Agreements
- Incorporeal rights etc
- Competition law issues
- Overall financial information
- Others
- Employees etc
- Authorizations etc
- Insurance
- Environment



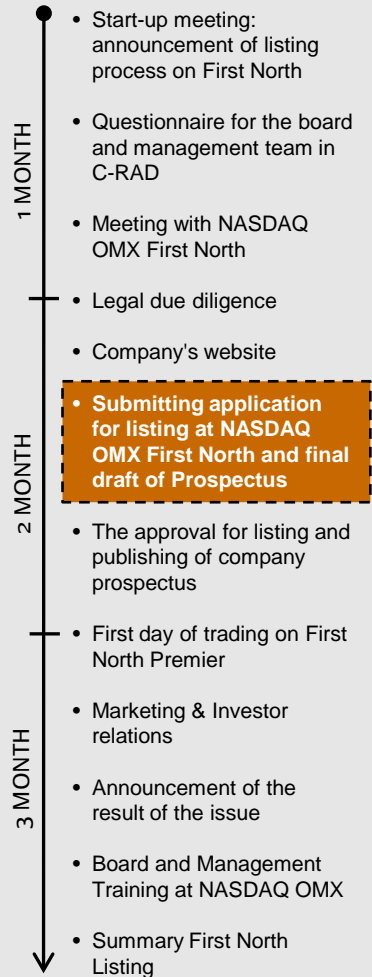
## UPDATE OF THE COMPANY'S WEBSITE ACCORDING TO THE FIRST NORTH RULEBOOK

- The Company must have its own website on which all published information from the Company to the market shall, unless special grounds exists, be readily available for at least three years
- Annual and quarterly reports, prospectuses, press releases and other information provided for distribution to, or kept available to, shareholders shall be readily available on the website
- The website shall also include the Company's articles of association and details of the current Board of Directors and Senior Management as well as information on the Certified Adviser
- The Company undertakes to keep its insider list updated and to instruct persons who hold an insider position to report any changes in their holdings in the Company within five working days from the day of the transaction, as seen in example from C-RAD's website below:

Förändringar i aktieinnehav hos personer med insynsställning i C-RAD				Insynspersoner i C-RAD		
Förändringar i aktieinnehav 2009-07-01-2010-06-30				Namn	Från	Till
Namn	Innehav	Förändring A-aktier	Förändring B-aktier	Börje Bengtsson	2007-09-28	
Erik Hedlund	976 750		50 000	Anders Brahme	2007-07-23	
Anders Brahme	765 048		10 000	Erik Hedlund	2007-07-23	
Bengt Lind	611 400			Ulrika Jeremias	2008-05-08	
Börje Bengtsson	11 250		1 250	Bengt Lind	2007-07-23	
Gunnar Norberg	3 515		390	Thomas Lindgren	2007-07-23	
Cristina Svensson	625			Gunnar Norberg	2007-07-23	
Övriga inget innehav				Cristina Svensson	2008-01-01	
				Mats Thorén	2007-07-23	
				Ulf Ericsson	2007-07-23	2007-09-28
				Bengt-Eric Rösth	2007-07-23	2007-08-31
				Mikael Smödeby	2007-09-28	2008-08-25
				Roger Swenson	2007-07-23	2009-06-15

- 1 MONTH
- Start-up meeting: announcement of listing process on First North
  - Questionnaire for the board and management team in C-RAD
  - Meeting with NASDAQ OMX First North
  - Legal due diligence
  - **Company's website**
- 2 MONTH
- Submitting application for listing at NASDAQ OMX First North and final draft of Prospectus
  - The approval for listing and publishing of company prospectus
  - First day of trading on First North Premier
- 3 MONTH
- Marketing & Investor relations
  - Announcement of the result of the issue
  - Board and Management Training at NASDAQ OMX
  - Summary First North Listing

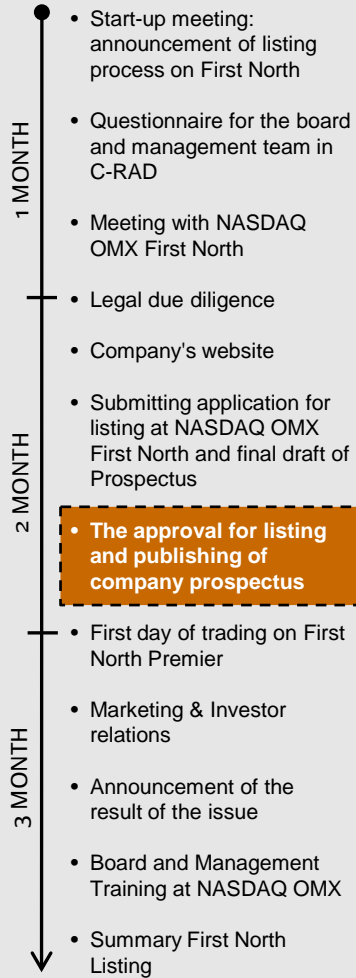
## SUBMITTING APPLICATION FOR LISTING AT NASDAQ OMX FIRST NORTH AND FINAL DRAFT OF PROSPECTUS



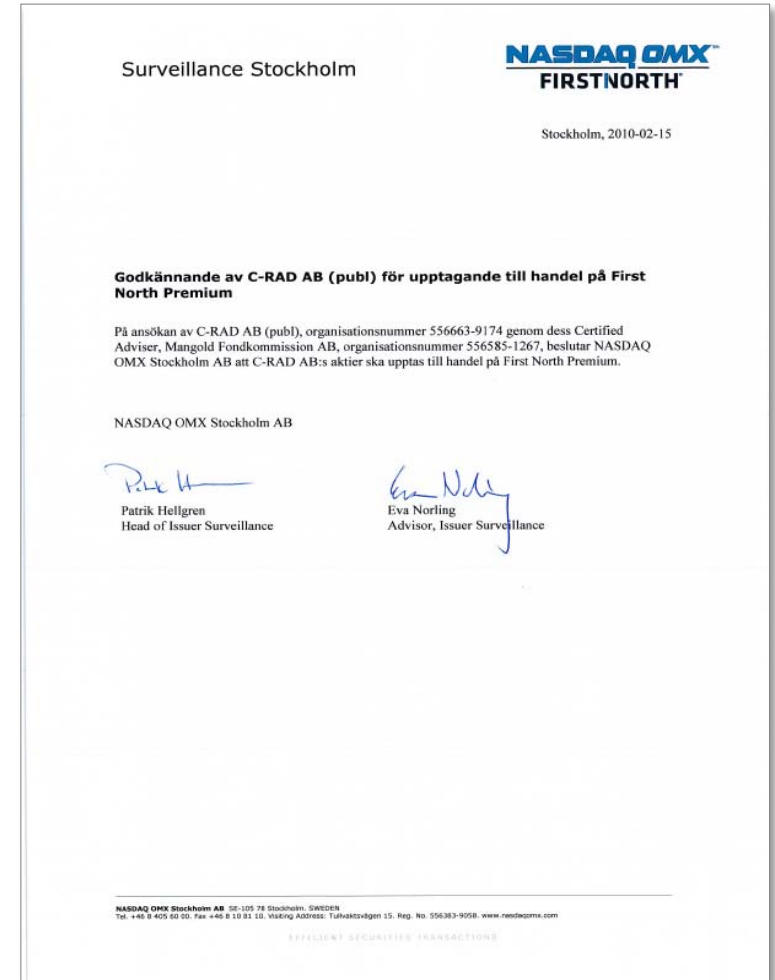
- C-RAD together with Mangold Fondkommission signed Appendix B – Application for admission to trading on First North – and Mangold as the Company's Certified Adviser submitted the application together with a the Prospectus to First North in accordance with the First North Rulebook
- A signed and complete application for admission to trading on First North was received to the Exchange no later than eight working days prior to the scheduled first trading day
- Information about the Prospectus was published in a press release/announcement and the Prospectus was posted on C-RAD's website within less than two business days prior to the first trading day
- It is important that the press release/announcement contains a reference to a section on the Company's website where the Prospectus can be found and downloaded

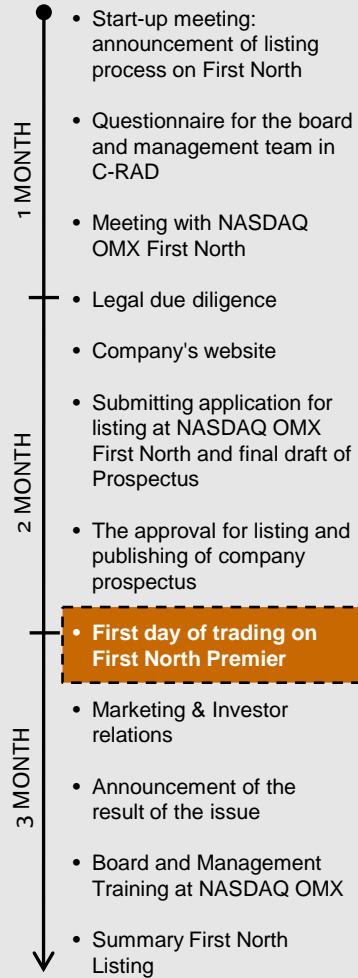






- C-RAD was approved for trading on NASDAQ OMX First North Premier on the 18<sup>th</sup> of February, 2010 and the first day of trading commenced on Monday the 8<sup>th</sup> of March, 2010
- The listing approval resulted in that the Company's class B shares was transferred from it's previous marketplace "AktieTorget" to the more established NASDAQ OMX First North Premier
- The Company's shareholders didn't need to take any action in connection with the change of equity marketplace
- The last day of trading with C-RAD's class B shares on "AktieTorget" was Friday on the 5<sup>th</sup> of March, 2010





- C-RAD and Certified Advisers from Mangold Fondkommission gathered together celebrating the listing of C-RAD at NASDAQ OMX First North Premier



- CEO Erik Hedlund together with Bengt Börjesson, Chairman of the board of C-RAD, awaits the first trade



- Erik Hedlund, CEO of C-RAD, is welcomed to First North by Cristina Espelund, NASDAQ OMX First North Stockholm





- **Aktiespararna\***
  - Aktiespararen the Swedish Shareholders' Association's journal which is distributed once a month
  - 70 000 subscribers in the Nordic region
  - A company teaser was presented as an attached document
- **E24.se**
  - Largest internet based business site in Europe, with more than 830 000 unique visitors a week
- **Roadshow**
  - Stockholm - Nordic Sea Hotel
  - Göteborgg – Elite Plaza Hotel
  - Malmö – Radisson SAS Hotel
- **Management Presentations at Mangold Fondkommission**
  - High Net Worth Individuals and Institutional Investors
- **StockonTv**
  - StockonTV is a channel of variable financial information
  - The company produces or obtains corporate product videos for the web
- **Financial Hearings**
  - Leading Nordic specialist in company presentations towards the financial community
  - Offers the industry's most advanced and comprehensive solutions in analyst meetings and press conferences



*\*Is an independent organisation working in the interests of private individuals who invest in stocks, mutual funds and other stocksrelated securities*

## ANNOUNCEMENT OF THE RESULT OF THE ISSUE

- 1 MONTH
- Start-up meeting: announcement of listing process on First North
  - Questionnaire for the board and management team in C-RAD
  - Meeting with NASDAQ OMX First North
- 2 MONTH
- Legal due diligence
  - Company's website
  - Submitting application for listing at NASDAQ OMX First North and final draft of Prospectus
  - The approval for listing and publishing of company prospectus
- 3 MONTH
- First day of trading on First North Premier
  - Marketing & Investor relations
  - **Announcement of the result of the issue**
  - Board and Management Training at NASDAQ OMX
  - Summary First North Listing

- The share issue with preferential rights in C-RAD was heavily over-subscribed
- The offer was subscribed to approximately 135 percent, and because of the great interest in the Company, the board of directors decided to partially exercise the option as detailed in the prospectus published in connection with the rights issue
- A total of 2,322,091 class B shares was issued in connection with the offer and the option was used in accordance with the principles described in the prospectus
- C-RAD's fundraising collected a total amount of approximately 3.2 MEUR which is equivalent to 35 MSEK

Press release, Uppsala, 2010-03-04



### C-RAD's issuances were subscribed to 135 percent

The Issuances in C-RAD AB (publ) ("C-RAD") was heavily over-subscribed. The rights issue to the Company's shareholders and the private placement to institutional investors and the public (the "Offering") are now completed. The Offering was subscribed to a total of approximately 135 percent, and in the light of the great interest in the company, the board decided to partially use the option, that was described in the prospectus prepared in connection with the Offering. A total of 2 322 091 class B shares will be issued under the Offering and the option, and will be awarded in accordance with the principles outlined in the prospectus. C-RAD will thereby receive approximately 30.2 MSEK before transaction costs.

Erik Hedlund, CEO of C-RAD, says in a comment: "We are very pleased with the outcome of the Offering, not least in the prevailing climate on the capital market. The proceeds from the Offering gives C-RAD a good opportunity for increased marketing and sales activities whilst the Company also are able to continue developing its products, with the goal of expanding on the world market. It is gratifying that so many existing shareholders have given us continued confidence. It is also enjoyable that so many new shareholders have gained interest in C-RAD, which has contributed to a wider shareholder base. Strong interest from institutional investors and the public made it natural to also use a part of the option, and issue an additional number of 305 800 shares. At the same time The Norrland fund defend their position in C-RAD and subscribe a new convertible loan of 1,8 MSEK."

In the rights issue, 951 209 class B shares were subscribed, representing a subscription rate of 76.3 percent. In the private placement, 1 772 459 class B shares were subscribed, representing a subscription rate of 230.4 percent.

The Offering means that the share capital will increase by a total amount of 348 313.7 SEK. Following the Offering, the total number of shares in C-RAD will amount to 12 298 091 shares, of which 1 302 810 are class A shares and 10 995 281 shares are of class B. C-RAD's share capital subsequent to the Offering amounts to 1 844 714.7 SEK.

Mangold Fondkommission AB have acted as C-RAD's financial advisor in connection with the Offering and will continue acting as the Company's Certified Adviser subsequent to the Company's listing on NASDAQ OMX First North Premier on March 8<sup>th</sup> 2010.

For more information, please contact:

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Brief information about C-RAD AB

C-RAD develops new and innovative solutions for use in advanced radiation therapy. The C-RAD Group offers products and solutions for patient positioning, tumor localization and systems for radiation therapy. Customers are radiation therapy clinics worldwide. All product development is carried out in the three wholly owned subsidiaries: C-RAD Positioning AB, C-RAD Imaging AB and C-RAD Innovation AB. C-RAD Imaging AB is located in Östersund (Sweden) and the other subsidiaries are located in Uppsala (Sweden). The number of employees in the Group is currently 19. C-RAD's operations originated from research and development at the Karolinska Institutet in Solna (Sweden) and the Royal Institute of Technology in Stockholm. Sales of the Company's first product, Sentinel began in the autumn 2006. Cooperation agreements were signed with the radiation therapy company Elekta and the Belgian company ISA. On C-RAD's main markets: Europe, North America and East Asia, the Company is usually represented by distributors specialized in radiation therapy.

C-RAD AB are, since July 2007, listed on AktieTorget. From March 8<sup>th</sup> 2010, C-RAD's shares of class B will be traded on NASDAQ OMX First North Premier.



- Is a training for directors and senior managers of companies listed on NASDAQ OMX First North, the main purpose of education is to help company representatives to navigate the requirements of public company practice
- Exchange rules and regulations are an important part of building and maintaining the integrity and credibility of NASDAQ OMX Nordic and it's listed companies
- **Seminars include:**
  - An introduction to the securities market and an overview over applicable rules and regulations
  - Requirements for becoming a listed company
  - Disclosure rules
  - Insider rules and practices
- **Benefits to directors and management:**
  - Easier to fulfill listing requirements
  - Less risk for mistakes due to lack of knowledge
  - Compliance to the rules gives higher credibility





- The overall investment case – historical performance together with the future operations outlook and market conditions for the company being listed
- Transparency and trust – background, reputation and previous success stories of main owners and representatives of the company being listed
- The equity market situation – bull or bear
- Choosing the right financial adviser – placing power and market reputation as well as ability to build and package a great equity story
- Choosing the right market place – NASDAQ OMX superior in terms of local as well as global investor visibility and consequent market liquidity
- Marketing activities – a point not to underestimate in reaching the general public to obtain a dispersed ownership structure



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