

**First North Seminar**  
**Pärnu, November 2010**

*Thenberg & Kinde Fondkommission AB*

---

# Thenberg & Kinde Fondkommission AB

**Torbjörn Nordlöf**

**Head of Listings,  
Thenberg & Kinde  
Fondkommission AB.**

**Manager Corporate  
Finance, Stockholm.  
Projekt Manager. Former  
business journalist. Head  
of Listings SBI/Nordic  
Growth Market 1997-  
2003. Has managed  
about 130 market  
introductions, most often  
in connection with IPOs.  
CEO of research firm  
Strict Intelligence AB  
2003-2005.**

- Founded in 1913
- Listed Company since 2007. Listed on our own Gothenburg's OTC-list, which is a sublist to MTF AktieTorget
- Some 400 shareholders
- Authorized and under the supervision of the Swedish Financial Supervisory Authority
- Member of the Swedish Securities Dealers Association
- Business areas:
  - Corporate Finance
  - Asset Management
  - Trading – equities and bonds
  - Mergers & Acquisitions
  - Listed Companies
  - Issuer services
- Head office in Gothenburg, offices in Stockholm and Malmö

# *Thenberg & Kinde Fondkommission AB*

Thenberg & Kinde is a  
"full- service-provider"  
for SME's

Financial advisor to small and medium-sized enterprises boards and management teams and owners

Extensive experience in operations both outside and on the Stock Exchange

Possesses all permits from the Financial Supervisory Authority

Financial advice across the spectrum, including capital raising, listings / quotations, sales / purchases of businesses, etc, so no additional financial advisor's services are needed

Certified Adviser to 15 companies on Nasdaq OMX First North

Serves as unofficial sponsor for companies on the MTF AktieTorget and Nordic MTF

# Corporate Finance Services

## Capital Raising

- Public offers
- IPO's
- Private placements
- Private and institutional investors

## Mergers & Acquisitions

- Family owned and other private companies
- Listed companies
- Special assets or part of companies
- Management buyouts/buy-ins, Leveraged buyouts

## Other services

- Strategic advise
- Listings
- Certified Adviser First North
- Sponsorship on Gothenburg's OTC-list
- Valuations
- Issuer services



Specialized in Small- and Midcap

# A selection of transactions

**Thenberg & Kinde  
Corporate Finance**

 <p>Vendator AB Rights issue 9,5 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i></p> <p>2010</p>	 <p>Respiratorius AB Rights issue 4,0 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i></p> <p>2010</p>	 <p>Alcaston Exploration Rights issue Aktietorget 10,0 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i></p> <p>2010</p>	 <p>Pallas Group AB IPO First North 25 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i></p> <p>2010</p>
---	---	---	---

# A selection of transactions

Thenberg & Kinde is an independent financial advisor

 <p>CybAero AB Rights issue First North 7,7 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2009</p>	 <p>Guideline Oil AB</p> <p>Issuer services NGM Equity 7,2 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2009</p>	 <p>Enjoy Group AB</p> <p>Issuer services Aktietorget 16,4 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2009</p>	 <p>Chemel AB</p> <p>Issuer services NGM Equity 4,9 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2009</p>
 <p>Archelon AB</p> <p>Issuer services Aktietorget 3,6 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2009</p>	 <p>World Class Seagull International AB</p> <p>IPO First North 17 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2008</p>	 <p>CybAero AB Rights issue First North 15 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2008</p>	 <p>West International AB IPO First North 20,5 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2007</p>

# A selection of transactions

Thenberg & Kinde  
Corporate Finance has  
conducted a large  
number of transactions  
in various industries



Miris Holding AB  
Rights issue  
Aktietorget  
9,5 MSEK

*Thenberg & Kinde Fondkommission AB*

2009



GexcoAB

Issuer services  
NGM Equity  
4,5 MSEK

*Thenberg & Kinde Fondkommission AB*

2009



Labs² AB  
Rights issue  
First North  
15,4 MSEK

*Thenberg & Kinde Fondkommission AB*

2009



Obducat AB

Issuer services  
NGM Equity  
74 MSEK

*Thenberg & Kinde Fondkommission AB*

2009



BM Impex AB  
Rights issue  
Aktietorget  
4,4 MSEK

*Thenberg & Kinde Fondkommission AB*

2009



LifeAssays AB

Issuer services  
NGM Equity  
11,8 MSEK

*Thenberg & Kinde Fondkommission AB*

2009



Cryptzone AB

Issuer services  
First North  
25 MSEK

*Thenberg & Kinde Fondkommission AB*

2009



Pilum AB  
Private Placement  
First North  
2,2 MSEK

*Thenberg & Kinde Fondkommission AB*

2009

# A selection of transactions

Thenberg & Kinde  
experience includes both  
IPOs and sales to private  
investors as well as M&A  
transactions

 <p>Borevind AB IPO First North 60 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2007</p>	 <p>Morphic Technologies Rights issue First North 112 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2007</p>	 <p>Diadrom AB IPO First North 17 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2007</p>	 <p>BM Impex AB Private Placement Göteborgs OTC-lista 15,2 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2007</p>
 <p>Agellis Group AB IPO First North 15 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2007</p>	 <p>Ellen AB Rights issue. &amp; IPO First North 24 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2007</p>	 <p>Önskefoto AB IPO First North 17 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2007</p>	 <p>Morphic Technologies Private placement First North 163 MSEK</p> <p><i>Thenberg &amp; Kinde Fondkommission AB</i> 2007</p>



# A selection of transactions

 <p>Clean Oil Technology Private placement Gothenburg's OTC-list 20 MSEK</p> <p><i>Therberg &amp; Rinde Fondkommission AB</i> 2007</p>	 <p>PV-Enterprise Sweden AB IPO First North 22 MSEK</p> <p><i>Therberg &amp; Rinde Fondkommission AB</i> 2006</p>	 <p>Mediaprovider Scandinavia AB IPO 14 MSEK</p> <p><i>Therberg &amp; Rinde Fondkommission AB</i> 2006</p>	 <p>Rasta Group AB Rights issue 32,7 MSEK</p> <p><i>Therberg &amp; Rinde Fondkommission AB</i> 2005</p>
 <p>NFO Drives AB Rights issue Gothenburg's OTC-list 100 MSEK</p> <p><i>Therberg &amp; Rinde Fondkommission AB</i> 2005</p>	 <p>Morphic Technologies acquires <b>AERODYN</b> Public offer Advisor to the buyer.</p> <p><i>Therberg &amp; Rinde Fondkommission AB</i> 2005</p>	 <p>Meca Scandinavia acquires Dawa Däck. Advisor to the seller.</p>  <p><i>Therberg &amp; Rinde Fondkommission AB</i> 2005</p>	 <p>Obducat AB Rights issue NGM 50,4 MSEK</p> <p><i>Therberg &amp; Rinde Fondkommission AB</i> 2004</p>

# *Certified Adviser NASDAQ OMX First North*

Since 2006 Thenberg & Kinde has introduced 17 companies on First North

360 Holding AB

Bore Tech AB

CybAero AB

Ellen AB

Pallas Group AB

PV Enterprise Sweden AB

Svenska Capital Oil AB

Online Brands Nordic AB

Agellis Group AB

Cryptzone AB

Genovis AB

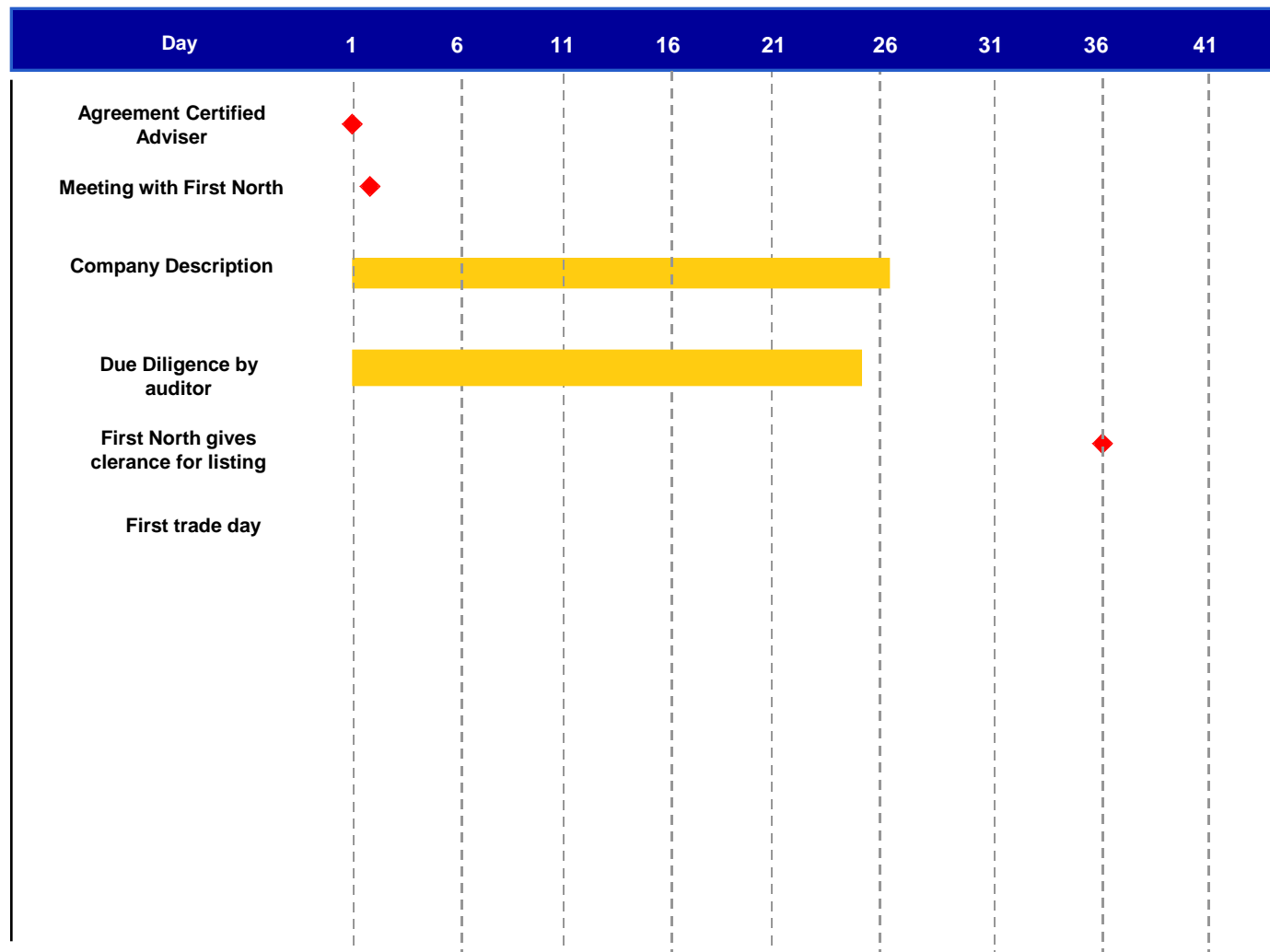
Labs2 Group AB

Opus Prodox AB

Rasta Group AB

West International AB

# The listing process



# The listing process

## Informal contacts – discussions regarding the possibilities of listing the shares

- “If there is a sufficient number of shareholders holding shares with a value of at least EUR 500 and if at least 10 percent of the share class to be traded is held by the general public. ”General public” means persons who directly or indirectly own less than 10 percent of the share capital or voting rights, or if the Company retains the services of a liquidity provider”.
- “The share price shall, at the time of admission, be at least 50 Eurocent or the equivalent amount in the relevant trading currency”.
- “The shares must be registered electronically and must be able to be cleared and settled”.
- “The articles of association of the Company shall provide that the shares are freely negotiable. The Exchange may, in special circumstances, admit trading of shares which may be acquired only subject to the Company’s consent, provided that the application of such clause is reasonably expected not to disturb the trading”.

# *The listing process*

**The Company shall have an efficient economy function with the capacity to provide the market with stock market information such as quarterly reports**

“The Company must possess the organization and staff required in order to comply with the requirements regarding disclosure of information to the market as set forth in Chapter 4”.

Management

Board

Organization

# *The listing process*

Members of the Board and the Management must have a character that is not liable to the public confidence in the securities market

## Formal meeting

The Company provides Thenberg & Kinde with documentation:

Articles of Association

Certificate of Incorporation

Decision by the Board

List of shareholders

Extracts from the criminal records registry (National Police Board)

Annual reports

Earlier published Prospectus

# *The listing process*

## Preliminary review by Thenberg & Kinde

Credit controls:

The Company

Closely related companies

Management

Board

Qualified owners (10 % <)

Check of extracts from the criminal records registry

Check with the Swedish Companies Registration Office

# *The listing process*

## Due Diligence - Exchange Audit "light"

Exchange Auditor reviews the Company. Thenberg & Kinde has agreements with BDO Nordic AB, Ernst & Young AB and PricewaterhouseCoopers AB.

The Audit includes:

- History and operations
- Corporate Governance - the Boards working methods, management and staff, planning, budget, reporting, follow up and control.
- Transactions with closely related parties
- Results and profitability



# *The listing process*

- Solvency
- Liquidity
- Risks
- External information and accounting principles

The Exchange Auditor submits divergence report to Thenberg & Kinde

The Company comments/takes measures – follow up by Thenberg & Kinde

Thenberg & Kinde makes a listing decision and contacts First North

# *The listing process*

## Start-up-meeting with First North

The Company – usually the CEO and Chairman of the Board - presents its operations.

Representatives of First North – Corporate Client Group and Issuer Surveillance – presents the market place, listing process and requirements.

The Certified Adviser participates.

Tentative time schedule is agreed upon.

# *The listing process*

## Prospectus or Company Description

Description of the Company, including the business model, organization, competitive situation, most significant markets, most significant risk factors and the reasons for the decision to apply for admission to trading

The Company's annual reports or financial statements for the last two years, where applicable as well as the general financial trend over the last two years

The Company's most recent financial report

Description of the Board of Directors and management of the Company

Description of significant contracts/patents, etc

## *The listing process*

All information about historical, or on-going, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which any persons in the management and/or board of the Company have been involved in. The historical information shall be at least five years back

Description of the ownership structure, including any shareholdings in the Company held by the Board of Directors, senior management and Certified Adviser

Description of any share-based incentive programs, extraordinary bonus programs, etc.,

Description of any transactions with closely-related parties

Information regarding the date of publication of the next unaudited annual earnings figures or half-yearly report

# *The listing process*

Information on the identity of the Certified Adviser and any Liquidity Provider retained by the Company

All relevant information about the shares to be admitted to trading, including the Company's articles of association, information on the Company's share capital and breakdown by share class

Other relevant information depending on the specific circumstances, such as tax, litigation, etc

A company that does not possess documented earnings capacity shall demonstrate if the company possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the first day of trading. It should also be made clear when the company expects to be profitable and how the company intends to finance its operation until such time.

# *The listing process*

## Submitting application

Prospectus/company description including check-list (Appendix G)

Copy of written agreement with a Certified Adviser

Articles of Association

Certificate of Incorporation

Certificate of distribution of shares

Appendix D- New Company admitted to trading at First North

Appendix F – Global Industry Classification Standard (GICS)

Billing Form

# *The listing process*

## Website

The Company must have its own website on which all published information from the Company to the market shall unless special grounds exist, 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

# *The listing process*

## First North review of application

The review is conducted by Issuer Surveillance and normally they have some questions or want some clarifications in the Prospectus/Company Description before they approve the application



# *The listed Company*

## First day of trading

Small ceremony at Nasdaq OMX

Champagne

# *The listed Company*

## The obligations of a Certified Adviser

The Certified Adviser shall:

- (i) co-operate with the Exchange in order to maintain the quality and integrity of First North;
- (ii) adequately document contacts with the Company and store such information in a safe and readily available manner for at least three years;
- (iii) fully co-operate with the Exchange in any inquiry regarding its function as a Certified Adviser, including its relationship with the Company;

# *The listed Company*

- (iv) have in place internal procedures, organization and routines to identify, mitigate and, if not possible to eliminate, disclose any conflicts of interests, if such exist;
- (v) take appropriate measures to prevent the disclosure of confidential or other sensitive information unless required by law or the Rules;
- (vi) fulfil the obligations in accordance with the latest version of the Rules as published on First North's website;
- (vii) have a written agreement with the Company during such time as it serves as Certified Adviser, cf. Appendix C;
- (viii) ensure that the Company signs the undertaking to comply with the Rules, cf. Appendix B;

# *The listed Company*

- (ix) ensure that a Company Description or prospectus, as the case may be, is prepared and submitted to the Exchange no later than one week prior to the proposed first day of trading in the Company's financial instruments and that such Company Description, where required, contains all the information required by the Rules, cf. Rule 3.2;
- (x) monitor that the Company, upon admission and thereafter, complies with First North's admission requirements;
- (xi) monitor the Company's compliance with First North's disclosure requirements, cf. Chapter 4;
- (xii) advise, support and update the Company on its obligations on First North;
- (xiii) ensure that the information provided by the Company as required in Rule 4.13, (b), is prepared in an adequate manner and submit the information to the Exchange as soon as possible;

# *The listed Company*

(xiv) contact the Exchange immediately in the event the Company is in violation of the Rules. The Certified Adviser shall simultaneously initiate an investigation of the infraction and submit the results of the investigation to the Exchange as soon as possible;

(xv) have at least one designated contact person available during normal trading hours to answer any queries from the Exchange, the Company or the market.

# *The listed Company*

## Disclosure and information requirements for companies traded on First North

“A Company must as soon as possible publish any decisions taken by it as well as any facts and circumstances pertaining to the Company that are likely to have a significant effect on the price of its financial instruments”.

Chapter 4 in First North Rule Book

# *Cooperation between CA and Company*

Regular contact - by email, phone call or meeting at least once each month.  
All contacts are documented in the log

Routine for press releases - all the information the companies intend to publish is reviewed and approved by the Thenberg & Kinde before  
Publication

CA available during normal trading hours to answer any queries from the  
Company

Frequent issues – information, insider queries, leakage

# Economy

## Fees

Application fee	50 000 SEK
Quarterly fee (market cap < 200 MSEK)	12 500 SEK
Due Diligence	50 000 SEK
Monthly CA fee	10 000 SEK



# Contact information

## *Stockholm*

Strandvägen 7B, entré 3

S-114 56 Stockholm

Tel: 08-545 845 00

## *Göteborg*

Västra Hamngatan 19-21

S-411 17 Göteborg

Tel: 031-745 50 30

## *Malmö*

Stortorget 9

S-211 22 Malmö

Tel: 040-698 90 00