



January 2012

www.naxs.se

NAXS NORDIC ACCESS BUYOUT FUND AB

Access to the Nordic buyout market through a liquid share

A Swedish limited company operating as a buyout fund of funds with a focus on the Nordic region.

Initial public offering in May 2007/Listed on NASDAQ OMX Stockholm.

122% of equity committed to a fund portfolio diversified across size, managers and geographies within the Nordic region:

Fund	Commitment
Apax Europe VII	EUR 15 m
FSN Capital III	EUR 10 m
Herkules Private Equity Fund III	NOK 40 m
Intera Fund I	EUR 7 m
Intera Fund II	EUR 7,25 m
Nordic Capital Fund VII	EUR 20 m
Valedo Fund I	SEK 60 m
Valedo Fund II	SEK 65 m

Over 70 portfolio companies acquired by underlying funds as of January 2012.

4 exits, 3 partial exits and 2 major recapitalisations within 4 years from the IPO.

Dividend policy aiming at returning to shareholders, in the long-term, 50 % to 75% of distributable realized annual earnings. **For 2011, the proposal is to distribute SEK 0.40/share (50% of the net capital gains) as dividends**

Commitments to buyout funds of vintage 2007, 2008 and 2011 (less than 10 % of equity invested prior to 2008).

Focus on the Nordic region with excellent historical buyout performance, smaller deal size and lower leverage.

Heavy weighting towards the small and mid-cap segments (over 65% of equity committed to small and mid-cap funds).

Attractive fee structure:

Management fee	Carried interest
1% p.a. up to NAV of SEK 1 billion	5% over a preferred return of 5% to investors
0.5% p.a. on NAV over SEK 1 billion	-

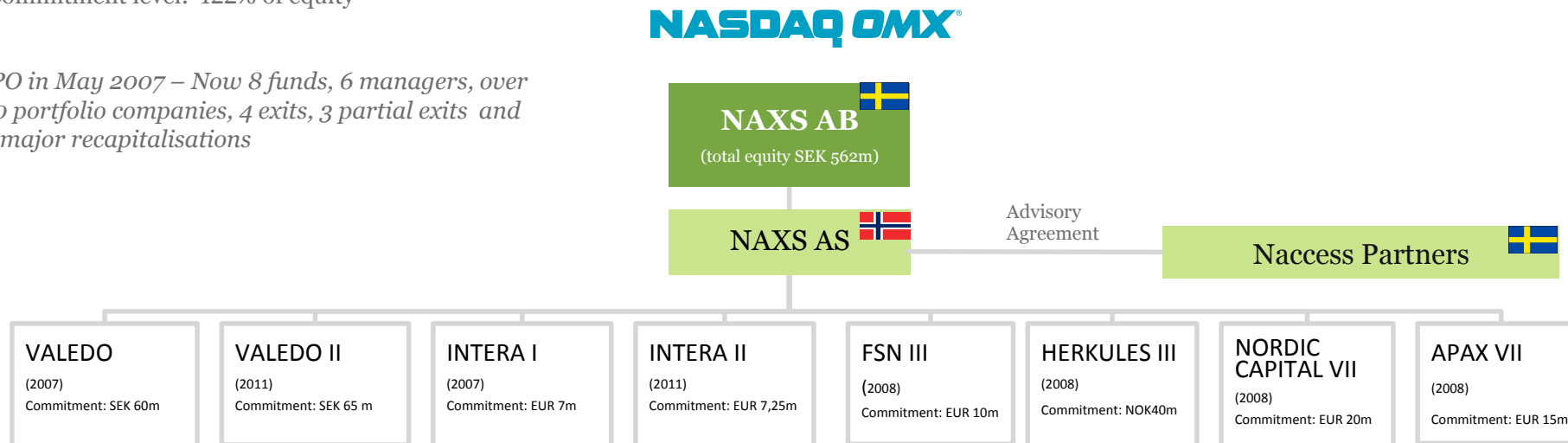
NAXS IN A SNAPSHOT

Summary Financial Information (Q4 2011)

Equity/share: SEK 37.51
 Cash/share: SEK 13.48
 Investment level: 64% of equity
 Commitment level: 122% of equity

IPO in May 2007 – Now 8 funds, 6 managers, over 70 portfolio companies, 4 exits, 3 partial exits and 2 major recapitalisations

NASDAQ OMX



Sweden



Finland



Norway/Nordic



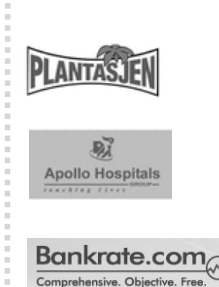
Norway/Nordic



Nordic/Europe

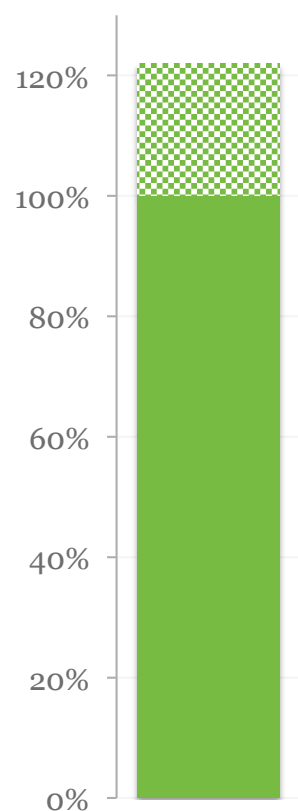


Europe/Global



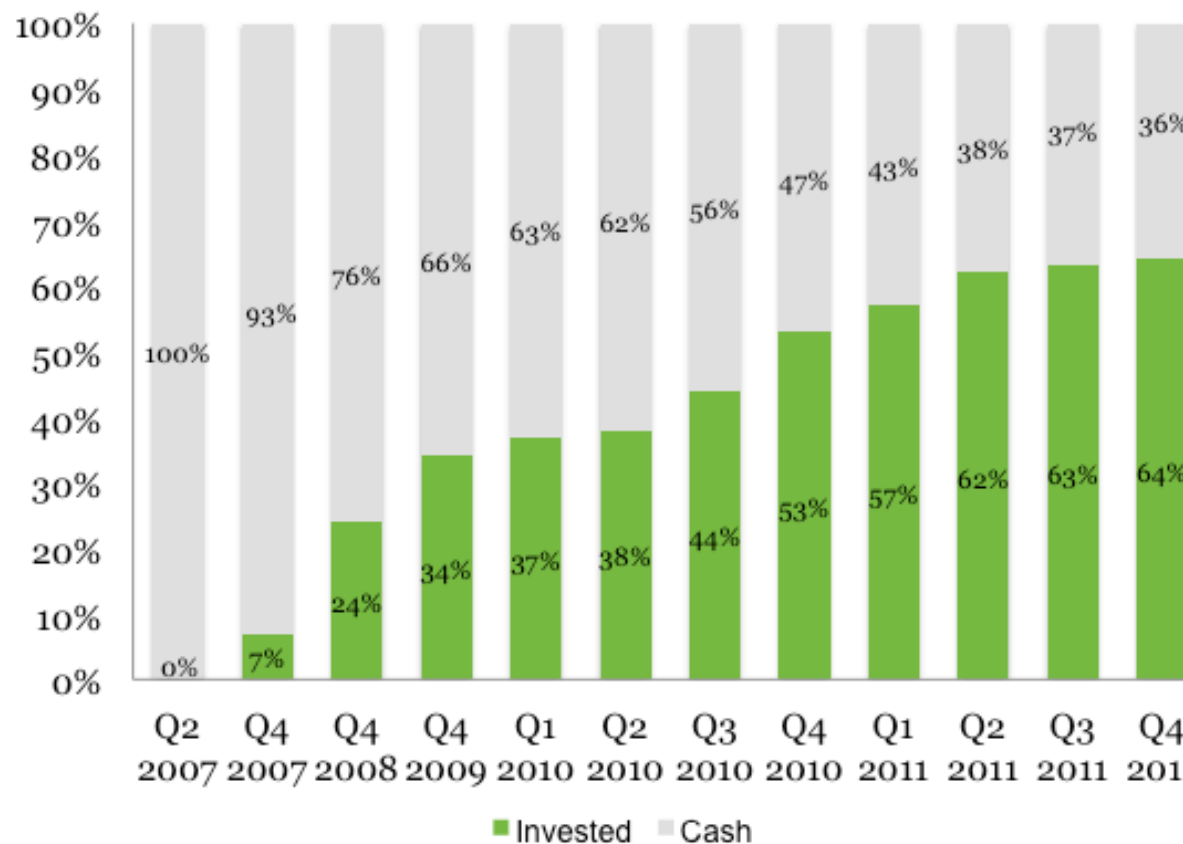
NAXS PORTFOLIO

Commitment level and evolution of investment level (Q4 2011)



Commitment level Q4 2011
122 % of equity (maximum commitment level is 125%)

Amount invested through underlying funds Q4 2011
(% of equity invested)



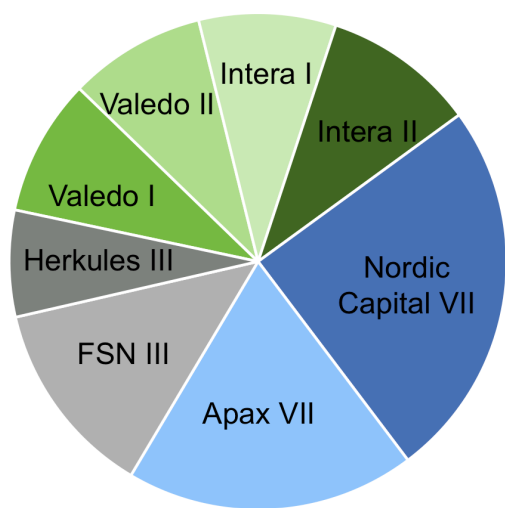
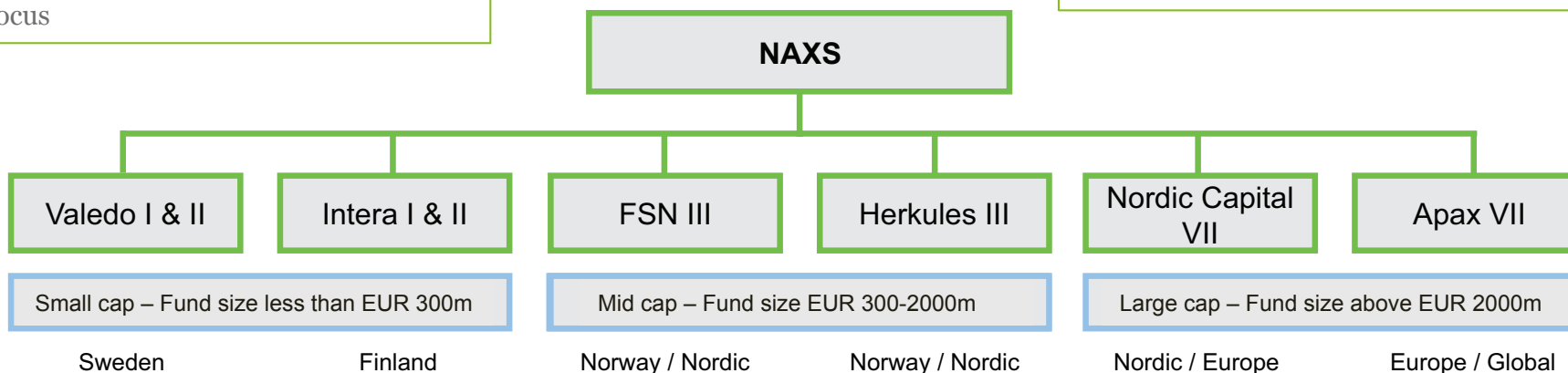
N.B. "Invested" refers to remaining investments after exits/recapitalizations and refers to the book value of amounts paid out, i.e. after valuation adjustments

NAXS PORTFOLIO

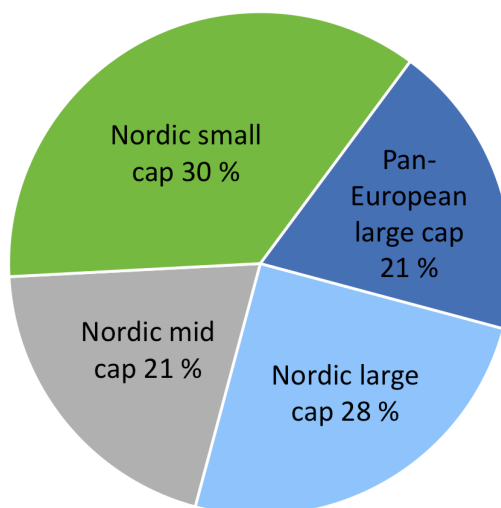
Attractive level of diversification

- 6 managers
- 8 funds
- Vintages 2007, 2008 and 2011
- Different size segments and geographic focus

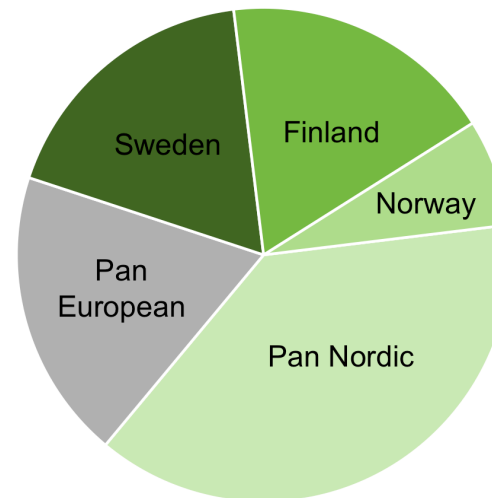
Small and mid cap funds represent over 50% of total commitments and over 65% of total equity



Asset allocation per fund
(% of total commitments)



Asset allocation per segment
(% of total commitments)



Asset allocation per geography
(% of total commitments)

NAXS PORTFOLIO

Liquidity events

Within 4 years from the initial public offering, the following liquidity events have occurred in NAXS' portfolio:

- 4 exits (2010)
- 3 partial exits (2011)
- 2 major recapitalisations (2011, returning both in excess of the total initial investment)

- the 4 exits have generated on average a gross IRR exceeding 25%
- the 2 major recapitalisations have both returned in excess of the total initial investments

Examples of exits:

- | | |
|--|--|
| • Company: Solhagagruppen | • Company: Qualitest |
| • Industry: healthcare services | • Industry: generic pharmaceuticals |
| • Fund: Valedo I | • Fund: Apax Europe VII |
| • Acquirer: Bridgepoint Development Capital | • Acquirer: Endo Pharmaceuticals |
| • Investment year: 2007 | • Investment year: 2007 |
| • Exit year: 2010 | • Exit year: 2010 |

Example of recapitalisation:

- **Company:** Tnuva
- **Industry:** dairy industry
- **Fund:** Apax Europe VII
- **Investment year:** 2008
- **Recapitalisation year:** 2011

NAXS PORTFOLIO

8 underlying funds

APAX EUROPE VII

Segment Focus: large cap

Geographic Focus: pan-European

Fund Size: EUR 11 billion

NAXS Commitment: EUR 15 million

- Apax Europe VII is the latest pan-European fund raised by Apax Partners, one of the largest and most well established private equity organizations in the world, operating out of nine offices on three continents
- Funds advised by Apax have made a number of investments in the Nordic region (e.g. Mölnlycke Healthcare, TDC and Capió)

HERKULES PRIVATE EQUITY III

Segment Focus: mid-cap

Geographic Focus: Norway and the Nordic region

Fund Size: NOK 6 billion

NAXS Commitment: NOK 40 million

- Herkules Private Equity III is the third fund raised by Oslo-based Herkules Capital (formerly Ferd Equity Partners)
- The fund makes investments in mid-cap companies in Norway and the Nordic region, focusing on the oil services, retail, services, telecom and healthcare industries.

FSN CAPITAL III

Segment Focus: mid-cap

Geographic Focus: Norway and the Nordic region

Fund Size: EUR 375 million

NAXS Commitment: EUR 10 million

- FSN Capital III is the third fund raised by FSN Capital Partners, which operates out of offices in Oslo, Stockholm and Copenhagen
- The fund makes investments in mid-cap companies in the Nordic region, focusing on non-cyclical sectors with significant growth potential

INTERA I & INTERA II

Segment Focus: small cap

Geographic Focus: Finland

Fund Size: Intera I EUR 125 million / Intera II EUR 200 million

NAXS Commitment: Intera I EUR 7 m / Intera II EUR 7.25 m

- Intera is a private equity firm focusing on the Finnish small cap segment
- Intera's management team has a successful track record from Capman, IK Investment Partners, CVC and Altor Equity Partners

NORDIC CAPITAL VII

Segment Focus: mid- and large cap

Geographic Focus: primarily the Nordic region

Fund Size: EUR 4,3 billion

NAXS Commitment: EUR 20 million

- Founded in 1989, Nordic Capital is one of the private equity pioneers in northern Europe and has invested in a large number of Nordic-based companies operating in different sectors
- Designated as one of the world's top 10 private equity firms by Dow Jones /Private Equity News (Wall Street Journal, November 17, 2009)

VALEDO I & VALEDO II

Segment Focus: small cap

Geographic Focus: Sweden

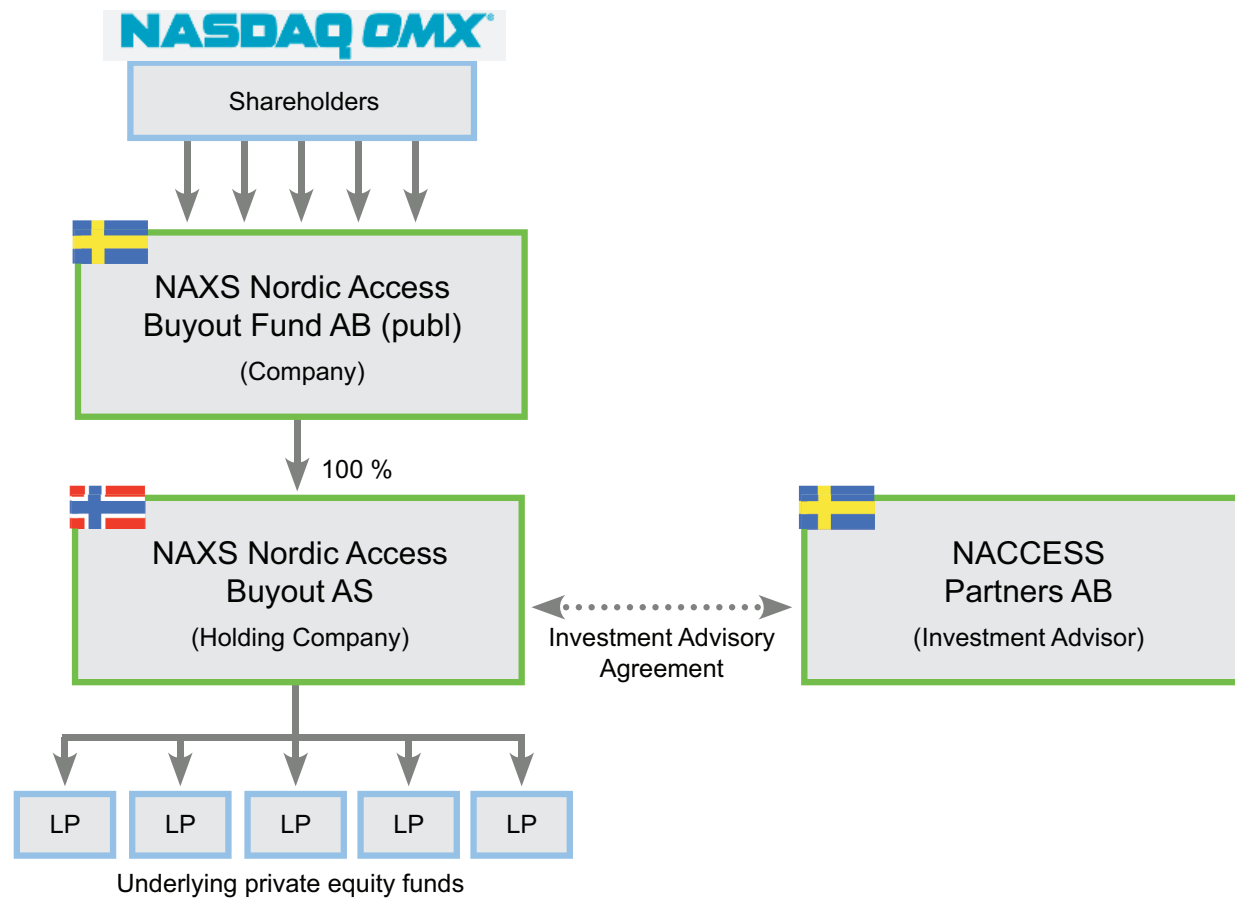
Fund Size: Valedo I SEK 1 billion / Valedo II SEK 2 billion

NAXS Commitment: Valedo I SEK 60 m, /Valedo II SEK 65 m

- Valedo is a Swedish small-cap manager with an industrial focus started in 2006 by a spin-off team from EQT, one of the largest private equity houses in the Nordic region
- Valedo invests in small companies, where long-term value creation is primarily driven by growth

NAXS

Legal Structure



N.B. Investment are conducted through the Norwegian Holding Company. However, due to legal, tax or other considerations, NAXS may hold investments in certain underlying funds through wholly-owned holding companies established in other jurisdictions

NAXS

Board of Directors & Executives

NAXS Nordic Access Buyout Fund AB (publ) – Board of Directors



**BJÖRN C
ANDERSSON**

(1946)
Chairman 

- Former Executive Vice-President of Svenska Handelsbanken
- Example of board positions: Euroben Life & Pension Ltd, Bliwa Livförsäkring, Medivir AB
- Other positions: Nordic Capital's advisory committee



**ROBIN
AHLSTRÖM**

(1946)
Board Member 

- Former CEO of Alfred Berg/ABN AMRO for the Nordic Region
- Example of current board positions: Stronghold AB, Ahlstrom Oy
- Other positions: industrial adviser to Altor Equity Partners



**FRANS
BOCH**

(1959)
Board Member 

- Former Partner at EQT (Stockholm & Copenhagen)
- Example of current board positions: Intramedic A/S, Eiva A/S
- Other positions: industrial advisors to Segulah



**BIRGITTA
JOHANSSON**

(1947)
Board Member 

- Former CEO of Swedbank
- Example of board positions: Umeå University, Sveaskog AB (publ), Sveriges Radio AB
- Other positions: board of the Swedish Financial Supervisory Authority

NAXS Nordic Access Buyout Fund AB (publ) – Executives



**Lennart
Svantesson**

(1953)
CEO 

- Former CEO of Bure Equity, Scribona, Nimbus Boats, Arthur D. Little Scandinavia
- Example of board positions: Vehco AB, Nimbus Boats AB, Chalmers Innovation AB



**GÖSTA
LUNDGREN**

(1955)
CFO 

- Former CFO of Varyag Resources and auditor at Osborne Johnson Revisionsbyrås AB



**GRACE REKSTEN
SKAUGEN**

(1953)
Chairperson 

- Former Director Corporate Finance, Orkla Enskilda Securities
- Example of board positions: Investor AB, StatoilHydro ASA, Entra Eiendom AS



**ROBIN
AHLSTRÖM**

(1946)
Board Member 

- Former CEO of Swedbank
- Example of board positions: Umeå University, Sveaskog AB (publ), Sveriges Radio AB
- Other positions: board of the Swedish Financial Supervisory Authority



**FRANS
BOCH**

(1959)
Board Member 

NACCESS Partners AB



**THOMAS
ÅKERMAN**

(1955)
Managing Partner 

- Co-founder of the NAXS Group
- Over 15 years of experience in investment banking and private equity
- Former head of Corporate Finance for Sweden at Alfred Berg ABN Amro
- Former head of Merger & Acquisition for Sweden at Enskilda Securities
- Former president of Novestra, a venture capital fund listed on the Stockholm exchange
- B.Sc. (Economics and Mathematics) from the Stockholm and Lund Universities.



**AMAURY
DE PORET**

(1971)
Managing Partner 

- Co-founder of the NAXS Group
- Close to 10 years of private equity experience
- Associate in private equity and merger & acquisition practices of leading international law firms (lastly at the Stockholm office of White & Case)
- Part of the management team of a private equity fund managed out of São Paulo, Brazil and Washington DC
- Swiss-qualified attorney and LL.B. from the University of Fribourg, Switzerland.



**PER
RINDER**

(1949)
Chairman 

- Former head of private equity fund investments at the Sixth Swedish National Pension Fund, one of the largest institutional private equity investors in the Nordic Region
- Reporting Clerk to the Court of Appeal and LL.B. from Stockholm University
- Member of the board of Accent Equity Partners AB

NAXS

Investment characteristics and Company Facts*

Geographic focus	<ul style="list-style-type: none"> Funds, which have the Nordic region (Denmark, Finland, Norway and Sweden) or at least one of the Nordic countries as their investment focus, or have an advisory team dedicated to the Nordic region 	Legal form	<ul style="list-style-type: none"> A public limited liability company incorporated under Swedish law
Type of Funds	<ul style="list-style-type: none"> Private equity buyout funds managed by established managers and selected emerging managers 	Target investments	<ul style="list-style-type: none"> Private equity buyout funds with a focus on the Nordic region
Number and sizes	<ul style="list-style-type: none"> Commitments to 6-10 different fund managers, with funds of different vintages Max. 125 % of NAV committed to and/or invested in underlying funds Max 40 % of NAV with same Manager Max. 20 % of NAV may be allocated to co-investments 	Investable assets	<ul style="list-style-type: none"> Up to SEK 750 million
Dividend policy	<ul style="list-style-type: none"> 50-75 % of distributable realized annual returns over the long-term Dividend magnitude dependent on upcoming investment opportunities 	Number of shares	<ul style="list-style-type: none"> 15 000 000 shares; single share class
Financing & management of net cash	<ul style="list-style-type: none"> Fund investments are financed through equity Liquid assets/net cash invested in interest-bearing instruments only 	Advisory service fee	<ul style="list-style-type: none"> 1 % of reported NAV up to SEK 1.obn, and 0.5 % over SEK 1.obn
		Carried interest	<ul style="list-style-type: none"> Investors 95.0 % and the Manager 5.0 %, after a 5.0 % preferred return for the benefit of investors
		Listing	<ul style="list-style-type: none"> NASDAQ OMX Stockholm
		Ticker	<ul style="list-style-type: none"> NAXS SS in Bloomberg NAXS.ST in Reuters
		Auditor	<ul style="list-style-type: none"> Ernst & Young
		Reporting	<ul style="list-style-type: none"> Aggregate NAV reported on a quarterly basis

* Please refer to www.naxs.se for exhaustive information



APPENDICES

APPENDIX 1

Summary of the latest financial report (December 31, 2011)

- Net loss for the year amounted to MSEK -9.5
- Net asset value per share amounted to SEK 37.51 at the end of the reporting period, of which cash and cash equivalents accounted for SEK 13.48 per share.
- As of the date of the report, NAXS had made investment commitments totaling 122 % of the Company's equity.
- At the date of the report, the book value of NAXS' fund investments represented 64 % of the Company's equity.

	31/12 2011	31/12 2010
Net loss (profit) for the year, MSEK	-9, 5	3,2
Book value of fund investments, MSEK	360	300
Outstanding investment commitments, MSEK	301	252
Net cash, MSEK	202	270
Net cash per share, SEK	13.48	18.02
Equity per share, SEK	37.51	38.13

APPENDIX 2

Contact Information

NAXS Nordic Access Buyout Fund AB

Lennart Svantesson, CEO
Grev Turegatan 10
114 46 Stockholm
Email: lennart.svantesson@naxs.se
Tel: +46 733 110 011

Naccess Partners AB

Thomas Åkerman
Email: thomas@naccess.se

.....
Amaury de Poret
Email: adp@naccess.se

Pareto Öhman AB (share and trading information)

Joakim Appeltofft
Email: joakim.appeltofft@paretoohman.se
Tel: +46 40 75022