



# INVESTMENT MEMORANDUM

INVITATION TO SUBSCRIBE FOR SHARES

VANE O CAPITAL AB (public)

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## Summary

### About the company

Vaneo Capital AB ("Company") is a public limited company with corporate registry number 556989-6276 and registered office in Stockholm, Sweden. The company's aim is to provide its shareholders with profit. The company, with its shareholders' interests in focus, shall invest in companies whose securities generate returns in order to provide Vaneo Capital AB's shareholders with profit.

### The offering

The offering aims to increase Vaneo Capital AB's capital base so as to be able to carry out investments which provide the Company's shareholders with profit. The ambition is to be an active co-owner in the companies we invest in by contributing with strategic guidance at board level. The offer is for newly issued B-shares in Vaneo Capital AB. Below you'll find a summary of the details for the offer.

|   |   |
|---|---|
| The share:  | As per February 1, 2019 Vaneo Capital AB had a total of 301,250 shares, of which 1,250 A-shares and 300,000 B-shares as well as 108,564 B-shares pending registry at the Swedish Company House.   |
| Offering period:                                  | As of March 12, 2019, until and including May 31, 2019. The offer may be discontinued earlier in case the offering becomes fully subscribed to. The last day for payment for late signing is two banking days after the offering has been closed. |
| Offering price:                                   | 29 SEK per share.   |
| Block size:                                       | The minimum block is for 3,450 shares equivalent to 100,050 SEK followed by blocks of shares equivalent to 2,900 SEK.   |
| Payment:  | To have been received by the company by June 3, 2019.   |
| Total number of shares for sale:                  | 400,000 B-shares. ISIN code for the B-shares is SE0010102665. Offering price 29 SEK per share.  |
| The scope of the offer calculated in new capital: | No more than 11,600,000 SEK. No commission is payable.  |

## Background and motive

This investment memorandum (hereinafter Investment memorandum") and/or "Memorandum") was prepared on occasion of a planned offering in Vaneo Capital AB, ("offering"). The memorandum is aimed at a limited circle of investors who have registered their interest in participating in the offering in advance.

The board for Vaneo Capital AB (or "Company") has on 1 September 2018 approved a new offering of 400,000 B-shares. The offering price 29SEK per B-share. The offering provides the company with up to 11,600,000 SEK before offering expenses.

No prospectus has been prepared as the offering is below € 2.5 million on an annual basis and has thus not been reviewed and approved by the Swedish Financial Supervisory Authority.

Participation requires a minimum signing for shares equivalent to an investment amount of 100,050 SEK per investor and then in blocks of 2,900 SEK per block. The offering aims at strengthening the company's capital base in order to make investments in predetermined companies in accordance with our investment plan.



## The aim of the offering

The aim of the offering is primarily to strengthen the Company's capital base and our latitude in the market. The capital that is invested in Vaneo Capital AB is expected as a starting-point to be invested in a long-term global portfolio consisting of companies with high profit potential. The capital will be invested both in and outside of Sweden.

## Conditions

The memorandum contains an offer for possible participation in the aforementioned offering and should be carefully read by those considering investing in Vaneo Capital AB. The offer is aimed at the general public and requires a minimum offering for shares equivalent to an investment amount corresponding to at least 100,050 SEK per investor.

## Preferential right

This offering is pursued with the exception of existing shareholders' preferential rights.

## Number of shares and offering price

The offer comprises 400,000 B-shares. All shares covered by the offer are of one and the same sequence. The offering price is 29 SEK per B-share. No commission is payable.

## Shareholding size

The offer comprises a total of 400,000 shares at 29 SEK per share. However, an offering of no less than the equivalent of 100,050 SEK is required. Subsequently, it is possible to subscribe to blocks equivalent to 2,900 SEK

## Offering period

The shares are offered for signing during the offering period, i.e. from March 12, 2019 until and including May 31, 2019. The company's board has the right to at any time discontinue offering as well as to extend it if the offering has not been fully subscribed to within the designated period.

## Payment date

Investors should pay in the investment amount to Vaneo Capital AB's shareholders' account 5266-10 175 93 at SEB or via the company's bank giro 549-6815. Payment shall be deposited no later than June 3, 2019. Also see the instructions on the application form. The number of shares allocated will be determined on the closure date of the offering.

## Delivery of the shares

Vaneo Capital AB is responsible for new shareholders' registrations with the Swedish Companies Registration Office. The shares will be delivered to the shareholders' indicated holding accounts and a share register will be kept by Euroclear.

Amounts paid in for the offering of shares shall be at the disposal of the Company before the capital increase has been registered with the Swedish Companies Registration Office.

## Volume and dilution

Provided that the new offering at hand is fully subscribed for, the newly issued B-shares 400,000 shares will make up 49,39 % of the capital and votes in the Company.

In total, 700,000 B-shares will be in the Company following the offering. Existing shareholders who do not subscribe for the quota they are entitled to, will thus in case of full offering see their ownership in the Company be diluted accordingly (49,39%). The share's net worth does not change through the new offering.

## Application

Application for participation shall be made on a separate application form ("Application form") (see appendix 1) and is a binding application.

The offering period is from March 12, 2019 until and including May 31, 2019. The offer may be discontinued earlier in case the offering becomes fully subscribed to. The last payment date is June 3, 2019.

Application forms completed incorrectly or not in full or which have been received too late may be left without further consideration and without further communication.

By signing the Application form, the investor grants the chairman of the board power of attorney to, in case the offering is aimed at these investors, subscribe for shares on the latter's behalf. The board reserves the right to, subject to own judgement, end the Offering period at an earlier time or to extend it. If the duration of the offering period is changed, other relevant deadlines will be changed accordingly.

## Shareholders' rights

- All shares have the same right with regard to offering for new shares.
- All shares have the same right to dividends.
- All shares have the same right in case of any surplus should the Company be going into liquidation.
- Regulations about redemption or conversion of shares are not in place.
- All shares can be freely transferred.

## Voting rights

All shares entail the same right to a proportion of the Company's assets and result. A-shares have one (1) vote and B-shares entitle the owner to a 10th (1/10) of a vote. At the annual general meeting, all those entitled to vote may vote for the full number of the shares they own and represent, without any limit to the number of votes. Entitled to vote at the annual general meeting are those who at the time of voting are registered in the general meeting share register kept by Euroclear.

## Dividend policy

All the company's shares entitle to dividends. It is the board's ambition that Vaneo Capital AB will provide annual dividends. However, the Company's financial situation, investment requirements, development opportunities or potential acquisitions shall be taken into consideration when making a proposal for dividends. Any decisions regarding possible dividends are made by the annual general meeting for Vaneo Capital AB following proposal by the Company's board.

## Ownership conditions

End 2018, Vaneo Capital AB had about 60 registered shareholders.

## Financial risks

Investing in the Company entails risks. The value of the shares can increase as well as decrease and investors can lose all or part of their investment. Risk factors discussed in this section can result in negative effects on Vaneo Capital AB's profits, financial standing and future prospects. Historic returns are no guarantee for future results and the Company cannot guarantee the shares' future performance or that any pay-outs from the investments will be made.

## The share and the stock market.

The company has changed from having been a private company to having become a public company.

Vaneo Capital has been listed on the company Bequoted's OTC-list since February 2017. The reason for this is primarily to make the share more attractive to investors. Since February 2017, the share has also been linked to Euroclear and carries the ISIN code SE0010102665.

## Valuation of the investments

The value of Vaneo Capital AB is affected by the value of the investments carried out, which in turn can affect the Company's result, turnover, costs, employees, local or international market. There is a risk of investments being made in companies which are dropping in value or which have a lower appreciation than expected. The company's participating interest in companies which it invests in can also become diluted which may result in the Company's capacity to exert influence being reduced. Even if today you can assess the market prospects as being mainly positive or having a presumed trend, the circumstances for such an analysis can change quickly.

## The Company

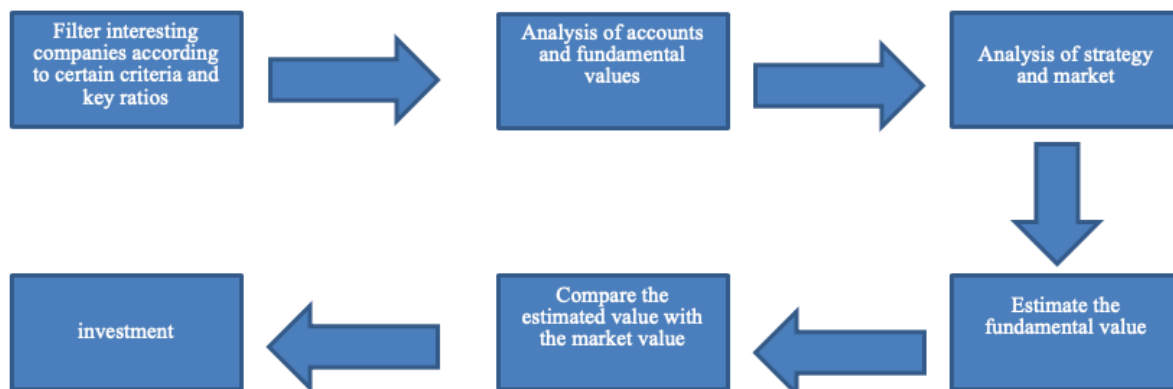
### Background and business activities:

Vaneo Capital AB was formed in 2011 and is today a management company which by means of new offerings aims to establish a capital base, which is managed by the company in shares and other financial instruments. The Company is to be viewed as an alternative to what is available in the market today when it comes to investing in vehicles such as funds, structured products and such. With its portfolio, Vaneo Capital AB aims to offer existing as well as new shareholders an investment portfolio with good diversification of the shareholdings in Sweden as well as internationally. The Company's idea is to focus on major companies with a long history. The company also favours investing in companies which traditionally also can provide good yields over time. Vaneo Capital AB also aims to within a few years achieve status as an investment company, something the company today does not yet have.

All those in leading positions in the company have vast experience with stock and other investment markets. Most have 25 to 35 years' experience in this, often in leading positions in Sweden as well as abroad. In 2015, when the first offering had been completed, the company hired someone to be in charge of investments who together with an investment group appointed by the company makes all decisions with regard to changes in the company's portfolio. This person has vast experience from a number of major and well-known investment companies in Sweden.

## Business idea

Vaneo Capital AB works to provide its shareholders with profit. The Company, with its shareholders' interests in focus, shall invest in companies which generate returns in order to provide the Company's shareholders with profit.



In making its investments, the Company has long-term vision and views all its holdings as investments for longer periods. Every quarter, the company's investment group which consists of the investment officer and the company's MD and chairman of the board review the portfolio, discussing every company and then deciding on any possible adjustments. There are often many things to be considered and not just the companies that have been invested in but also with regard to currencies when a significant part of the portfolio is in foreign companies. Vaneo Capital AB believes that in order to achieve long-term and good growth in value, the various holdings in the portfolio shall be diversified across different types of companies as well as different countries and thus also different currencies.

## Description of the investments

Vaneo Capital AB's aim is to achieve 8-10 % in average annual returns on the company's portfolio. The return can be distributed to the company's shareholders at a rate to be determined by the annual general meeting following the board's proposal.

Investing in an individual market is not an obvious choice in today's market situation. Three guiding principles dominate where;

- long-term vision
- fundamental value
- differences between price and value are carefully evaluated.

With pure value investing, there is no need to diversify your portfolio as strongly. Good companies which are acquired at bargain prices automatically yield a lower risk which reduces the need to diversify the portfolio, ideally requiring no more than 8 to 10 companies in the portfolio.





Our investments aim at sound, stable companies with management teams that look after shareholders' interests. The market is complex and does not always act in a financially logical way. Institutional owners (equity funds, pension funds) are regulated by detailed laws and rules which are not always optimal from an investment perspective. We can then benefit from the market's shortcomings which often result from enforced actions. There is no one single investment strategy which suits all value investors.

We all have different circumstances and limitations. We fully accept this and have thus developed a well-thought-out investment plan. The share-related component will be invested in an individual portfolio. The focus will be on a portfolio with shares with global diversification. A long-term approach is the key word in this component. This component follows a well-developed theory aimed at providing investors with good returns. A mutual factor for successful investors or entrepreneurs is that they all, in one way or another, practice value investing. The strategy is aimed at identifying and investing in companies with long-term competitive advantages and strong finances.

Our view is that this strict investment plan provides us shareholders with a good balance between safety and opportunity.

The investors who joins Vaneo Capital AB as investors, are provided with an investment in a long-term and global portfolio, which can be difficult to find as an investor unless you invest in some global equity fund. The drawback with investing in equity funds is that often all you get is an investment which follows a share index, which a fund rarely manages due to various restrictions in place for most funds.

## Risks and risk strategy in Vaneo Capital AB.

Risks are a central part of Vaneo Capital's business as the company's investments entail calculated risks being taken in order to generate returns for the shareholders. The aim is to maximise returns while considering risks, which can be phrased as Vaneo Capital's aim being to generate as high returns as possible per unit of risk. Vaneo Capital has an investment and risk policy aimed at providing guidelines for how the company is to manage and control the effects resulting from the risks of the company's investments. Several risks have in common that they are also linked with opportunities. The aim for Vaneo Capital is to balance risks with opportunities so as to achieve the best possible effect. The main risk the company is exposed to, apart from interest, currency and market risks, is also an operational risk. The operational risk can be defined as when the wrong decisions are made in connection with an investment. This can occur for several reasons such as shortcomings in collecting information, human error or external events.

The company has an advanced financial system to minimise all the aforementioned risks to as low a level as possible.

The central purpose of a financial investment is to be able to select risks and opportunities judiciously. Investors must be able to get rid of risks they do not want to take, or take on risks in order to achieve their target. How this is done depends on what the economy looks like, what targets you want to achieve and what you believe the future holds. Vaneo Capital AB sees this as taking risks to get opportunities.

If the entire stock market is in a downturn the share price is also affected, even in a very stable and profitable company. This type of risk cannot be avoided, regardless of which company it is. This risk is virtually impossible to have any influence on, as a general downturn is often the result of events in the national economy which is beyond the control of the stock companies. This risk is called market risk.

The market risk, of course, also has another side; a market opportunity. The possibility of a general upturn in the stock market. This interaction between market risks and market opportunities is the basis of our investment philosophy.

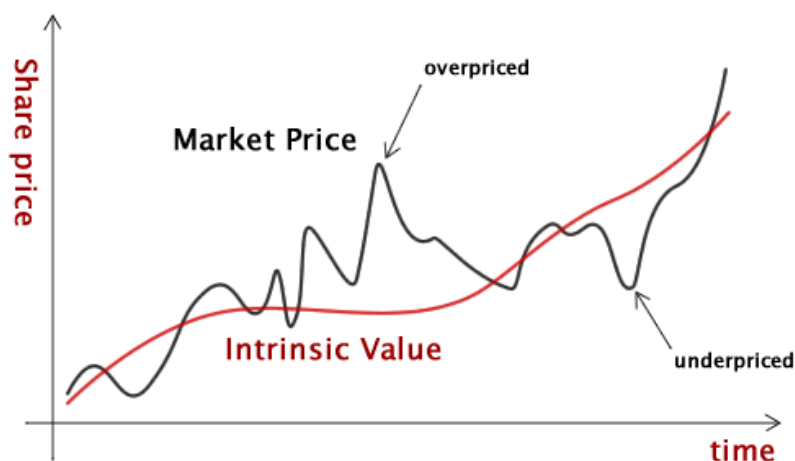
## Risk strategy

- Vaneo Capital aims for long-term growth in value for the company's shareholders. This reduces the risk that the company retains or invests in companies where the potential for returns in relation to the risk is low.
- Vaneo Capital invests primarily in companies and markets where the management's level of expertise is deemed to be high. This means that investments can be focused on the Nordic markets, Europe in those countries with the euro as a currency, Great Britain and the USA.
- Vaneo Capital invests mainly in listed companies and those counted as medium-sized and/or large companies in their respective stock exchanges.
- In case that Vaneo Capital invests in some other markets than those mentioned above, this is often done in some form of index investment.
- Vaneo Capital shall offer an investment portfolio with good risk diversification.

## Historical data and value investments

The definite correct value of a share is impossible to determine precisely at the time of investment. To make estimations we use – not just for value investments – historical data, key performance indicators and speculation about future profits.

Theoretically correct valuations vary over time just like the market. High growth and high safety = high P/E-multiple is usually the most common basis for evaluation. One theory can be to focus on companies which do not grow very much. If the companies do not grow, they will be easier to assess.



The market tends to set rather low P/E-ratios for companies that do not grow or that grow slowly. Companies that do not pay dividends are also generally assigned low values.

A classic value company (Berkshire Hathaway) rarely or never pays dividends, but is certainly not worthless. This company, after all, is the company that put its name on classic value investing under the leadership of Warren Buffet.

One of Buffet's main concerns is to not pay (too much) for expected growth. When expecting aggressive growth, you have to set huge safety margins in order to factor in any problems. With time, and with the technological and informational development, price trends have come into focus, and the company itself got left out. Now share prices often develop more than the returns the dividend provides, which may lead to an investment decision being the result of believing a share will grow in value, instead of the annual profit and dividend.

## Financial information

The company continuously provides updated financial information on the company's website: [www.vaneocapital.com](http://www.vaneocapital.com)

### RESULTATRÄKNINGAR

#### RESULTATRAPPORT

|   | 01/07/2018<br>31/12/2018 | 01/01/2018<br>31/12/2018 | 01/07/2017<br>31/12/2017 | 01/01/2017<br>31/12/2017 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>RÖRELSENS INTÄKTER MM</b>                    |                          |                          |                          |                          |
| Nettoomsättning                                 | 0                        | 0                        | 0                        | 0                        |
| <b>Rörelsens kostnader</b>                      |                          |                          |                          |                          |
| Övriga externa kostnader                        | -137                     | -245                     | -102                     | -388                     |
| <b>Summa rörelsekostnader</b>                   | <b>-137</b>              | <b>-245</b>              | <b>-102</b>              | <b>-388</b>              |
| <b>Rörelseresultat</b>                          | <b>-137</b>              | <b>-245</b>              | <b>-102</b>              | <b>-388</b>              |
| <b>Finansiella poster</b>                       |                          |                          |                          |                          |
| Orealiserad värdeförändring                     | -488                     | -545                     | 173                      | 475                      |
| Resultat från finansiella anläggningstillgångar | 130                      | 485                      | -25                      | 234                      |
| Ränteintäkter                                   | 161                      | 204                      | 5                        | 5                        |
| Räntekostnader                                  | -4                       | -4                       | 0                        | 0                        |
| <b>Summa finansiella poster</b>                 | <b>-201</b>              | <b>140</b>               | <b>153</b>               | <b>714</b>               |
| <b>Resultat efter finansiella poster</b>        | <b>-338</b>              | <b>-105</b>              | <b>51</b>                | <b>326</b>               |
| <b>Årets resultat</b>                           | <b>-338</b>              | <b>-105</b>              | <b>51</b>                | <b>326</b>               |

**BALANSRÄKNINGAR****BALANSRAPPORT**

| <b>TILLGÅNGAR</b>                              | <b>31/12/2018</b>    | <b>31/12/2017</b>   |
|--|----------------------|---------------------|
| <b>Finansiella anläggningstillgångar</b>       |                      |                     |
| Värdepapper                                    | 5,313                | 6,955               |
| Orealiserad värdeökning                        | 110                  | 655                 |
| <b>Summa finansiella anläggningstillgångar</b> | <b>5,423</b>         | <b>7,610</b>        |
| <b>Omsättningstillgångar</b>                   |                      |                     |
| <b>Fordringar</b>                              |                      |                     |
| Räntebärande fordringar                        | 3,394                | 575                 |
| Övriga fordringar                              | 2,200                | 0                   |
| Interimsposter                                 | 140                  | 11                  |
| <b>Summa fordringar</b>                        | <b>5,734</b>         | <b>586</b>          |
| <b>Kassa och bank</b>                          |                      |                     |
| Bank   | 0                    | 855                 |
| <b>Summa kassa och bank</b>                    | <b>0</b>             | <b>855</b>          |
| <b>Summa omsättningstillgångar</b>             | <b>5,734</b>         | <b>1,441</b>        |
| <b>SUMMA TILLGÅNGAR</b>                        | <b><u>11,157</u></b> | <b><u>9,051</u></b> |
| <br>   |                      |                     |
| <b>EGET KAPITAL OCH SKULDER</b>                | <b>31/12/2018</b>    | <b>31/12/2017</b>   |
| <b>Eget kapital</b>                            |                      |                     |
| Aktiekapital                                   | 3,013                | 3,013               |
| Balanserat resultat                            | 5,990                | 5,664               |
| Redovisat resultat                             | -105                 | 326                 |
| <b>Summa eget kapital</b>                      | <b>8,898</b>         | <b>9,003</b>        |
| <b>Långfristiga skulder</b>                    |                      |                     |
| Checkräkningskredit                            | 25                   | 0                   |
| <b>Kortfristiga skulder</b>                    |                      |                     |
| Leverantörsskulder                             | 1                    | 6                   |
| Övriga kortfristiga skulder                    | 2,200                | 0                   |
| Upplupna kostnader                             | 34                   | 42                  |
| <b>Summa kortfristiga skulder</b>              | <b>2,235</b>         | <b>48</b>           |
| <b>SUMMA SKULDER OCH EGET KAPITAL</b>          | <b><u>11,158</u></b> | <b><u>9,051</u></b> |

## Nyckeltal

|   |        |       |
|---|--------|-------|
| Resultat efter finansiella poster, tkr  | -105   | 326   |
| Avkastning på eget kapital  | -1.18  | 3.62  |
| Soliditet %   | 79.74  | 99.47 |
| Balansomslutning, tkr   | 11,158 | 9,051 |
| Resultat per aktie efter 22 % skatt, kr<br>(beräknat på 301 250 aktier efter split) | -0.35  | 1.08  |
| Eget kapital per aktie, kr  | 29.54  | 29.89 |

## KASSAFLÖDESANALYSER

| Räkenskapsår  | 01/01/2017<br>31/12/2017 | 01/01/2017<br>31/12/2017 |
|---|--------------------------|--------------------------|
| Resultat före skatt   | -105                     | 326                      |
| Ej kassaflödespåverkande poster   | 545                      | -475                     |
| Betald skatt  | 0                        | 0                        |
| <b>Kassaflöde från löpande verksamhet<br/>Före förändring av rörelsekapital</b> | <b>440</b>               | <b>-149</b>              |
| Förändring av kortfristiga fordringar   | -5,148                   | -357                     |
| Förändring av leverantörsskulder  | -5                       | -88                      |
| Förändring av kortfristiga skulder  | 2,187                    | 0                        |
| <b>Förändring av rörelsekapital</b>   | <b>-2,966</b>            | <b>-445</b>              |
| <b>Kassaflöde från investeringsverksamheten</b>                                 |                          |                          |
| Avyttring materiella anläggningstillgångar                                      | 0                        | 0                        |
| Investering i finansiella anläggningstillgångar                                 | 1,645                    | -137                     |
| <b>Kassaflöde från Investeringsverksamheten</b>                                 | <b>1,645</b>             | <b>-137</b>              |
| <b>Kassaflöde från investeringsverksamheten</b>                                 |                          |                          |
| Nyemission  | 0                        | 0                        |
| Lån   | 26                       | 0                        |
| <b>Kassaflöde från investeringsverksamheten</b>                                 | <b>26</b>                | <b>0</b>                 |
| <b>Summa kassaflöde</b>   | <b>-855</b>              | <b>-731</b>              |
| Ingående kassa  | 855                      | 1,586                    |
| Utgående kassa  | 0                        | 855                      |

## Comments regarding financial information January-December 2018:

### All numbers in in KSEK if not specified otherwise:

Income statement:

- Operating profit -245 (-388)
- Unrealized change in value in the portfolio -545 (475)
- Summary of financial items 140 (714)
- Profit after financial items -105 (326)
- Balance sheet:
- Financial fixed assets 5,423 (7,610)
- Current assets 5734 (1,441)
- Summary of equity 8,898 (9,003)
- Summary of liabilities and equity 11,158 (9,051)
- Key figures:
- Equity ratio% 79.74 (99.47)
- Equity per share in SEK 29.54 (29.89)
- Return on equity%: -1.18 (3.62)
- Earnings per share stated in SEK after tax: -0.35 (1.08)
- (Calculated on 301,250 shares)

Significant events during 2018:

- Change in portfolio holdings beginning in the summer when it was re-weighted from shares to interest-bearing holdings. After the change, the shareholding consists of just under 50%
- Opening of a service office in London. The purpose is to attract Scandinavians living in the UK to invest in Vaneo Capital
- Started a new share issue in the latter part of the autumn to increase the company's capital base for investments
- The company's portfolio developed by 4.2% in 2018, compared with the Swedish major corporate index OMX30, which declined by just over 10% during the same period. Vaneo Capital has several companies in its portfolio that are part of OMX30 but the difference is that it also invests in foreign major companies. The countries represented in the portfolio, besides Sweden, are also countries within the euro zone, such as Germany, France and the Netherlands. The portfolio also includes US companies as well as UK companies. Another explanation is that the company, at an early stage, saw the threat of volatile autumn, which proved to be a correct assessment.
- The largest holdings in the portfolio are the US bank Citigroup of just under 6.82%, Walt Disney 6.64%, E.ON 6.53% and Astra of 6.39%.
- During the first two months of 2019, the shareholding in Vaneo Capital has developed slightly more than 20% compared to OMX30, which during the same period increased by just over 12%. The total portfolio in Vaneo Capital increased by just over 6% in 2019.
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### Financial calendar for Vaneo Capital AB 556892-8328 for 2019-2020.

- Year-end report on February 28, 2019
- Annual General Meeting on May 8, 2019
- Interim report on August 22, 2019 for January-June 2019
- Year-end report on February 28, 2020
- Annual General Meeting on May 6, 2020

For inquiries please contact Björn Falk, Chairman of the Board by telephone +44 7780 231 231 or by mail [bjorn.falk@vaneocapital.com](mailto:bjorn.falk@vaneocapital.com)

## Board of Directors

The board of Vaneo Capital AB is responsible for this memorandum and assures that it has taken all reasonable precautionary measures to ensure that the information in this document, to the best of the board's knowledge, is in accordance with actual circumstances and that nothing has been omitted which might affect its meaning.

**Chairman of the board: Björn Falk** born 1956 and resident in Great Britain, holds a Master of Business Administration and has more than 35 years' experience in the financial sector. He is and has worked internationally for many years by operating and also founding companies in various types of management.

**Board member: Josef Bari** born 1982 and resident in Stockholm. Holds an MBA from Regents University in London. Has worked for several years with advisory services to capital owners and has participated in founding a number of companies, including Vaneo Capital AB.

**Board member: Mats Rundgren** born 1951 retired after having been employed for the last 17 years with Astra Zeneca, the toxicological institution as a quality assurer in preclinical research. Mats has a BA in chemistry/biochemistry from Stockholm University and a doctorate (Dr. Med. Sci.) from Karolinska Institutet in Stockholm.

## Statement by the Chairman of the board

As we are providing this Offer, we obviously have a positive view of the conditions for growth in the coming years. The global monetary policy in the market is not as expansive any more, and this can have negative repercussions on financial markets to which you can add that the general fear of deflation continues to be relatively high.

During periods with falling trends in the macroeconomic statistics which are below the market's expectations, sentiment becomes uncertain but when the figures show positive numbers it is often the case that expectations are exceeded. Statistics have been shaky for a long time and we believe that in general we are experiencing levels where we estimate that reports will likely turn the corner with more positive tones, which tends to be good for financial markets.

It is our assessment that the global economy is heading in the right direction, propelled by a strong underlying growth in the USA and that the growth in the Eurozone is going from negative to positive.

We intend to

- 1) think autonomously and not just follow the financial sector,
- 2) manage our value investments simply and logically
- 3) buy cheaply in relation to the value in the balance sheet.

This surely sounds both good and easy but is an investment strategy which requires lots of resources and is very complex. We may use external assistance to analyse and manage investments.

As previously mentioned; there is no one single investment strategy which suits all

value investors as we all have different circumstances and limitations. Our view is that this strict investment plan provides us shareholders with an optimal balance between safety and opportunity.

Björn Falk  
Chairman of the board

## Contact details

|                            |  |
|----------------------------|--|
| Name:                      | Vaneo Capital AB   |
| Corporate identity number: | 556989-6276  |
| Address:                   | Box 28<br>101 20 Stockholm<br>Visiting address: Kungsgatan 48, 111 35 Stockholm<br>Switchboard: +46 (0)8 400 275 10<br><br>London office:<br>Vaneo Capital Ltd<br>19-20 Christopher Street<br>London<br>EC2A 2BS<br>United Kingdom<br>Telephone: +44 (0)20 3405 4949 |
| email address:             | <a href="mailto:info@vaneocapital.com">info@vaneocapital.com</a>   |
| Website:                   | <a href="http://www.vaneocapital.com">www.vaneocapital.com</a>   |



## APPENDIX: application form:

### SUBSCRIPTION APPLICATION NEW SHARE ISSUE IN VANEQ CAPITAL AB

You are herewith invited, in accordance with the terms in the information memorandum, published by the board for Vaneq Capital AB, Corp. ID-no. nr 556892-8328 in March 2019, to subscribe for shares in Vaneq Capital AB. The issue runs from March 12, 2019 – May 31, 2019 The board reserves the right to at any time discontinue the subscription and/or extend the issue time)

#### The Offer

Comprises a maximum of 400,000 B-shares. All shares covered by the offer are of one and the same sequence.

#### Block size

The offer comprises a total of 400,000 shares at 29 SEK per share. However, a subscription of no less than 3450 shares meaning the equivalent of 100,050 SEK is required. Subsequently, it is possible to subscribe to blocks equivalent to 2,900 SEK. Payment is made to Vaneq Capital AB's shareholders' account 5266-10 175 93 at SEB or via the company's bank giro 549-6815. The payment for late applications shall have reached the company no later than Monday June 3, 2019.

#### Welcome as a co-owner in Vaneq Capital AB

|                                    |            |
|------------------------------------|------------|
| Personal/corp. ID nr. (10 digits): |            |
| First and surname or company name: |            |
| Contact person (for company):      |            |
| Holding account:                   |            |
| Mailing address:                   |            |
| POSTAL CODE:                       | Town/City: |
| Tel:                               | Mobile:    |
| Email :                            | Other:     |

I wish to subscribe for \_\_\_\_\_ shares at 29 SEK per share for a total of: \_\_\_\_\_SEK

Date & Place

Signature

.....

.....

#### This subscription application is binding.

Notification of allotted shares and payment information will be provided continuously during the subscription time. Payment shall have reached the company no later than three days after the letter of allotment was sent. No physical share certificates will be issued. The shares are listed in the shares register at Euroclear. The board reserves the right to refuse the subscription without stating reasons. By signing above, I guarantee that the information stated is correct and may be stored and managed in accordance with the company's GDPR policy in effect at any one time.

Mail the application to:  
Vaneq Capital AB  
Box 28, 101 20 Stockholm