KREOS CAPITAL

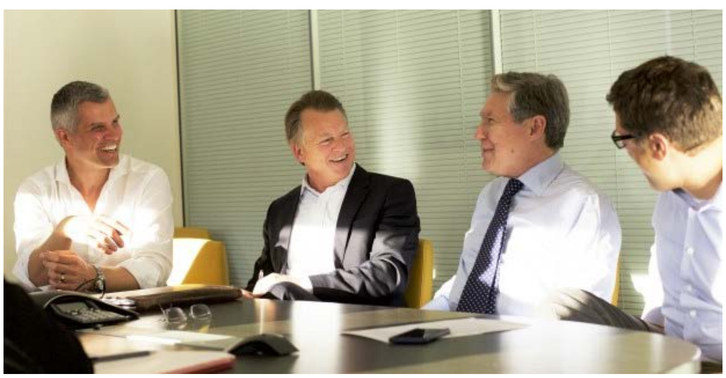
AN UPDATE FROM EUROPE'S LEADING GROWTH DEBT PROVIDER

WELCOME

Welcome to the April 2018 edition of the Kreos Capital newsletter designed to give you a snapshot of the latest activity in our portfolio and share our insights into current market developments. We continue to be well positioned as the leader in the pan-European growth debt space, as we continue to work alongside leading equity sponsors to support companies at all stages of their growth across the region and across multiple sectors.

In this edition of our newsletter we share our observations from the 0100 Conference in Dublin, where Ross Ahlgren represented Kreos as moderator of a panel focused on "Late stage capital in Europe", along with an interview with Christian Tang-Jespersen, Former CEO of Heptagon – one of Europe's largest 2017 exits, as well as an interview with Henrik Aspen, General Partner at Verdane Capital.

We hope that you find the insights into the market and our own portfolio valuable. If you would like to discuss any theme covered in this newsletter, or get more information about Kreos Capital, please do get in touch.



MARKET OBSERVATION

We are now well-advanced into the deployment of our flagship growth debt fund, Kreos Capital V. High quality, highly diversified deal flow across stages, geographies and sponsors remains strong and our capital deployment pace continues to be well ahead of schedule. During Kreos V, we have developed several expanded use cases that are opening up new horizons and larger capital deployment opportunities in later stage growth companies for Kreos, our investors and partners in the market. Expanded use cases include providing pre- & post-IPO financing, acquisition financing and product range and/or geographical expansion financing.

These are examples of the extent to which pan-European companies now look to growth debt as an integral part of their financing.

These expanded use cases have reinforced our reputation as the debt financing partner of choice for high growth companies across all industry segments in our geographies of focus and have demonstrated our ability to provide tailored solutions to meet the evolving financing needs of portfolio companies. In several cases our debt has been a catalyst to secure further equity financing at higher valuations and unlock shareholders and stakeholder value, generating significant returns for all parties. In one instance, we led a €40m tailored debt financing package which enabled the successful buy-back of the US rights and marketing of a drug, whose revenue results improved the company's share price by 6x. In another instance, we coordinated a €15m tailored loan with an equity raise at a critical juncture resulting in an increase in shareholder value by in excess of 2x. These are two recent compelling examples of the additional types of opportunities that we are assessing, executing and unlocking value with on a regular basis. With an expanded capital base, we are able to execute more transactions like these moving forward.

OBSERVATIONS FROM DUBLIN EUROPEAN GROWTH CAPITAL CONFERENCE

Earlier this month, Ross Ahlgren represented Kreos Capital at the 0100 Conference in Dublin dedicated to connecting UK, Irish, European and US, Growing Companies and Growth Capital and Private Equity investors. Some of the panels that are worth highlighting included "Capitalizing in the golden age of private equity" and "Investing in the Mid-Market" as well as the panel that Ross moderated - "*Late stage capital in Europe*" with SVB, TCV, Insight, Medicxi and Frog Capital. In addition to several specific sector discussions on Healthcare, FinTech, and Artificial Intelligence, all sectors Kreos is actively investing in and continually assessing, the overall tone of the conference was quite upbeat regarding Europe's attractiveness to global investors, growth capital availability and exit prospects for European companies.

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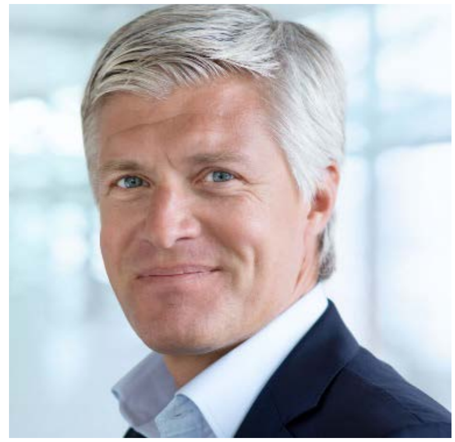
CHRISTIAN TANG JESPERSEN: FORMER CEO HEPTAGON

Christian has a proven track record in developing high growth technology businesses and currently acts in advisory roles for global investors, PE and VC firms, including acting as strategic advisor for Temasek Holding (Singapore). In addition, he invests in and advises fast-growing technology and value-based companies including Scandion Oncology (DK), Dear Leader (DK), Tessa Therapeutics (Singapore) and Friday SmartLocks (UK).

As CEO & President, he grew Heptagon exponentially since joining in 2010, resulting in an excess of $1bn trade sale to ams AG in late 2017. Prior to joining Heptagon, Christian served as CEO for Singapore-based Hymite that was sold to TSMC, a leading global semiconductor foundry. Before Hymite, he worked in Shanghai, China as senior vice president at Jabra-GN, a global maker of headset solutions. Christian has previously served as board member in several technology and IP companies, ranging from listed conglomerate GN Great Nordic, Swedish late stage start-up Flatfrog Laboratories and Scandinavian IPR firm Zacco.



Christian, I would like to take the opportunity to thank you for all the hard work to grow Heptagon into a billion dollar exit success story as it was acquired by ams AG. It is one of the "hidden" recent fantastic European technology success stories. Was this what you expected when you joined the company back in 2010?

To be honest, I had a very different set of expectations, joining Heptagon. The company was losing double-digit millions that year, it had a hard time growing the business and it really seemed like an uphill battle, more designed for an aggressive cost-down and subsequent IP sale. I was asked initially by the Asian investors of Heptagon to review the business and I was warned that it could be a very negative conclusion I would end up with. At the same time, they made it clear that we were in it together which gave my team a high degree of confidence to explore different ways of addressing the business challenges. No-one could have expected - nor hoped for - a 50x growth, revenue-wise, over the past 7 years. But relatively quickly, we determined that we had something unique, technology-wise, we knew we had a strong core-team and we really wanted to go for the moon-shot of embedding our technology into consumer mobile devices.

Kreos provided growth lending facilities to Heptagon during the period 2007-2008, and there were certainly some challenging moments during the macro financial crisis in 2009-2010, but all stakeholders showed support and the company managed through. What were the key success factors and decisions made to be able to manage through that difficult period?

Kreos was actually one of my first "challenges", having to engage with a knowledgeable stakeholder group who had been through too many broken promises: - I recall my first meeting with Mårten and the team in London, where we laid out the situation and the strategy/plan moving forward. There were a lot of questions - and many of them quite good albeit somewhat critical - that we were forced to consider, and we really took the input seriously. Kreos is obviously a financial investor but with clear commercial focus and understanding - you feel that immediately when engaging with Kreos. At the end of the first meeting, we had a much better mutual understanding which I believe led to a way forward - and ultimately moved Heptagon from a company going side-ways to a successful growth story. So, was there a single key factor? Probably not - the turn-around was based on a number of complex factors as well as a large degree of, well, luck. That said, I keep coming back to one thing: *complete honesty*. We decided as a management team to be open to the extreme with our stakeholders and the stakeholders responded in return with a much higher degree of confidence and even risk-willingness in the process.

Given the global nature of the business with operations on 3 continents, what is your experience of building the financing structure for Heptagon over the years and the support from investors?

Heptagon had a global shareholder base, including leading investors from the US, Singapore, China and Europe. This presented a much more complex shareholder engagement initially, but also allowed us to engage and seek deep and broad advice from our shareholder base. I would respectfully argue that European investors are somewhat more risk-averse than Asian investors. However, they contribute very actively to the growth strategy and are quite active when it comes to the financial planning. Heptagon would not have been what it is today without the deep engagement we had with each of the stakeholders. We were allowed to think bigger than what you normally are brought up to do as a European-based company.

Heptagon moved from being a Finnish company to a Swiss company and eventually having its largest operation in Singapore and addressing global customers. How were you able to deal with all the international cultures, time differences, local operations etc. and at the

same time grow the company in such an explosive way?

The interesting thing with Heptagon is that it truly is, and always have been, a global company - we employed more than 20 nationalities and as mentioned above, we had a very global shareholder base. Our board was represented by US, China, Singapore, France, Denmark and Taiwan. We made this challenge a strength. Initially, we called ourselves the worlds' smallest global company.... I guess after surpassing 7,000 employees this is no longer the case. But we acted as a small company. We wanted to stay focused and at the same time, open for new ideas and ways of problem-solving. We took the best from each culture and combined it. As an example - initially we had great challenges with manufacturing in Singapore the products designed in Europe (which is not an uncommon problem for European-based engineering companies). We turned this around and insisted that product design move much closer to operations and only maintained the proto-lines in Europe. This had several quite positive results: Not only could we re-assign a large engineering team in Singapore towards product design, we could expand our focus on fast-technology development and, somewhat surprising, we realised that we brought the engineering and operations team much closer together. We made everyone accountable in a positive way. When we came up with ideas, everyone contributed - and when we encountered challenges (and we had plenty of them, too) the same group was also willing to actively engage in the problem-solving.

Can you tell us a little bit about how Heptagon has been part of transforming the optical sensor industry for smartphones and where you see the technology and related applications and services heading?

This could be a very lengthy story, but to make it over-simplified, we were ultra-focused at Heptagon on our key strengths, making ultra-small and quite complicated optical sensor systems. We have been convinced - and put our money behind this - that the world will benefit from great expansion of sensors and this will facilitate the way we engage and the way we live. We focused on optical sensing, our core expertise, and added complimentary technologies hereto, including 3D and spectral applications. Whilst the industry focused on imaging and optics we decided to use or optical capabilities and know-how to take a different direction and focus on optical sensing. In short, we locked in to our "niche" which luckily quickly became main stream.

What was the main reason behind selling Heptagon to ams AG rather than continuing to build the company towards an independent IPO?

Originally, we actually did pursue an IPO and had back in 2011/2012 made a confidential filing, getting ready for a public life! We had very deep deliberations with our board and key shareholders in respect to pro & cons of an IPO. We were obviously attracted to the public markets and creating a more valuable (and bankable) equity for M&A however, we also realised that we as a company needed a complete focus to implement the aggressive growth plan rather than spending valuable management time on public markets management. At the end of the day, we were fortunate to have the right investor base that could carry us through quite capital-intensive times without need to reach out to public markets.

The ams AG sale was also a very logical - albeit not exactly planned. When the opportunity came up, our board responded very quickly and enabled us to focus on an intensive negotiation process rather than having to manage both internally and externally. Combining with ams - that had a strong base in optical chips and electronics and a shared customer base with us, gave us the missing link to create a complete optical system, without any direct competition, globally. As such, it was a no-brainer to combine the businesses.

What has been your biggest learning experience from the Heptagon journey, and would you do it again?

Absolutely yes. I would do everything again. It may sound cheesy but the process and what we jointly achieved was so much more rewarding than the end-result, a successful (and quite rewarding!) sale. The Heptagon team created something unique and I am proud to have been part of this. We created a company culture that at the same time was aggressive, balanced and people-oriented. We were individualist but acted as one group. This was always the key; acting as a group. I once read an interesting study comparing a group of kindergarten kids' building structures that consistently exceeded same task performed by a group of highly educated business school students...why was this? The kids had absolutely no internal competition and was much more focus on the task at hand......with the risk of offending my team, I like to compare us to the kindergarten group. We acted as a single entity, our behaviour was efficient and effective. We kept it simple. This really represented the Heptagon team. We moved quickly, spotting problems and offering help. We experimented, consistently took risks and we never competed for status. In short, we became a group that added up to be greater than the sum of the parts. This is probably the biggest take-away from the Heptagon journey.

HEPTAGON™
member of the ams group

Heptagon offers replicated micro-optics with glass quality at the price of plastic components and has a focus on mobile phone camera lenses and LED applications. Heptagon were acquired by ams in Q3 2016.

WWW.HPTG.COM

QUARTERLY INSIGHTS INTO THE KREOS PORTFOLIO

A SUBSET OF KREOS'S CURRENT AND PAST PORTFOLIO

FEATURED RECENT TRANSACTIONS

Early Sense is an Israeli medical device company that provides an integrated sensor using a proprietary algorithm to provide actionable health insights and improve clinical outcomes. Kreos commited a $20m facility in November 2017.

ToucanBox is a UK based children's arts and crafts subscription business. The company was founded in 2012 and has introduced a subscription form of non-electronic children's entertainment for children aged 3-8 on a large scale through delivered directly to children at home. Kreos committed a £2m facility in December 2017.

Bonesupport is a Swedish medical technology company dedicated to the development of injectable bone conductive biomaterials that support the re-growth of damaged bone caused by osteoporosis, trauma, disease or surgical procedures. Kreos supported the company before and through its IPO with a €20m facility. Following the IPO, Kreos exited its facility in February 2018.

Mereo BioPharma is an innovative leader in the biopharma sector with a focus on developing and optimizing the value of novel medicines acquired from large pharmaceutical companies designed to address significant unmet medical needs in rare and specialty disease areas. Kreos committed a £10m facility in December 2017.

FOLLOW-ON FACILITIES

Kreos has committed a number of follow-on debt and equity co-investment facilities to its existing maturing portfolio companies such as Biocatch, Celltick, Minute Media, Mister Spex and Qualisystems

HENRIK ASPEN: GENERAL PARTNER VERDANE CAPITAL

Henrik Aspen is a General Partner at Verdane Capital. He has been active in the acquisition of several new portfolios of direct investments, and he works closely with companies primarily active in the software sector and in internet retail. He is also responsible for Verdane's activities in Finland.

Henrik holds an MSc in Economics from Stockholm School of Economics (Sweden) and a CEMS Master from the University of St. Gallen (Switzerland). He is also a graduate of the Swedish Naval Academy.

Interview by Mårten Vading

Henrik, firstly, congratulations on your €300m growth fund "Verdane Edda" that you recently announced. Tell us a little bit about the focus and background of the fund since it has a slightly different scope and complements your existing suite of funds.

Thank you! The fund will capitalise on the experience and expertise we have built over 15 years of investing in technology enabled companies in the Nordics. In fact, we have made over 170 investments in software and consumer internet companies, so our knowledge base is extensive and our networks vast. This was driving increasing deal flow for us, and for slightly larger opportunities which didn't really fit into our current funds that mainly acquire portfolios of companies. So, we established Edda to go after these opportunities, and this means that Edda will focus on single companies.

Verdane Capital is still one organisation with one investment team – same people same culture. The objective is simply to be able to execute on opportunities up to €50m investments whereas our main fund has a concentration cap at around €30m. We often come across attractive companies at a later stage (e.g. higher revenue) within sectors where we have particularly strong expertise, such as consumer internet and niches within the broader enterprise software space. With this new fund we can execute such later stage investments by acquiring shares form existing shareholders, invest primary capital, or a combination of the two.

You have a focus on technology-enabled growth companies in Northern Europe. Why do you think this focus is of particular interest?

This is an area where Northern Europe, and specifically the Nordic region, is particularly strong, due to factors such as good technology infrastructure, a tech savvy population and perhaps paradoxically quite high labour costs, which make automation and digitalisation worthwhile. We think that there are many exciting companies out there which we can help grow into regional champions or international success stories.

We have invested and built successful tech enabled growth companies originated from the Nordics for the past 15 years. The Nordic market is unique in the sense that the domestic markets are very adaptive to new technologies but not large enough to support growth beyond a certain stage. This implies that international expansion is part of the DNA from the very start. If you build a company with the objective to expand into your neighbouring countries within 2 years, and Europe, UK and the US within 3-5 years, there is a 'must build to last' mentality that plays into every aspect of scaling your business. Today, we see similar thinking in Germany, where technology companies which used to target domestic customers (global brands) only and grow with such customers internationally, have started to shift focus earlier and target UK or US customers at an earlier stage.

At the moment, we have several later stage growth investments together with yourself and your team such as Smava, Babyshop, Searchmetrics and Navabi. Has there been a common theme in these investments that you are trying to replicate in general in your search for successful growth companies?

We typically like to back niche players that are number 1 or 2 in their respective markets. We look at every investment opportunity individually although there is a pattern as to where we see Verdane having strong angles based on experience, knowhow and network. Broadly our track-record within digital consumer and enterprise software has helped us a lot. That said these industries are so broad, so we have to break it down to niches such as specific omnichannel niche market focuses (e.g. Navabi), consumer fintech (e.g. Smava), or B2B content marketing solutions (e.g. Searchmetrics) where Verdane has specific knowledge. When it comes to digital consumer, we really like e-commerce players who carry their own brands, in addition to third party brands. We generally advise these sorts of players to really stick to their knitting and focus on what they are best at.

How does Verdane differentiate itself in the current market environment and what is your view of the model for growth investing going forward?

The management teams that we work with often emphasise our flexibility in approaching a deal, and our deep sector expertise. Based on the large number of investments we have made in relevant business sectors, we can typically make connections that can be hugely valuable to the firms we work with – for example to another company in our portfolio that has implemented a specific warehouse solution, just to give you one idea. Going forward, we think flexibility will continue to be very important, and real value-add will become ever more important.

Where do you see the use case for growth debt to complement your financing and what are you looking for from a debt partner?

Flexibility is key, and the ability to understand a growth business of course. Debt plays a very important role in growth investing today as debt providers have a great understanding of the dynamics in growth stage investing. As revenues and cashflows in today's subscription-based economy are quite predictable, conservative debt levels can be very complementary. We typically look for a debt partner that understands the company and its market, and buys into the business plan so that the debt package can be structured accordingly.

Verdane has a longer track record of also doing portfolio acquisitions and secondary direct transactions. How do you see the market for such investments going forward?

We see more opportunities both in the Nordics and across the EU and UK and think that this market will continue to evolve. We are able to provide liquidity in a flexible manner, and there is always a value attached to that, but perhaps particularly when the business sentiment turns gloomier than it is today.

We often source by interactions with management as well as the current VCs or PEs. Again our objective is to align stakeholders (not only shareholder) agendas and let the company grow to its full potential. We try to construct deals where we take all stakeholders interests into account where we for example structure deals where the selling VC/PE investors are entitled to a share of the potential upside.

Furthermore, there is no such thing as 'discount to NAV' but we evaluate each company by analysing it bottom-up based on unit economics. Almost all of the investors who have sold portfolios to Verdane on this basis are well established and successful firms where a transaction has been very beneficial for the selling GP and its LPs.

We have actually known each other for more than 30 years, which seems like a very long time. If you look back at the market development, your career and involvement with growth companies, management teams and co-investors, what would be your strongest memories and learnings?

Every case is unique and there is no such thing as one plan fits all, even if two companies would almost be identical, there are always implications that are specific in each case. What I like to think Verdane has been good at is the fact that we have managed to foster a great positive culture that underpins who we are and what we do. We have grown as a firm quite significantly during the past 24 months, but we put a lot of emphasis into ensuring that we embrace diversity but foster culture and core values. If you ask a management team in one of our holdings I think (hope) they will say that we provide insight and support to help them build their business to reach its full potential.

Since inception in 2003, Verdane funds have completed over 30 portfolio transactions and over 10 single company investments. Today, Verdane funds have ownership in more than 40 portfolio companies, and funds managed or advised by the Verdane Capital Advisory Group have over €1.2bn in commitments.

WWW.VERDANECAPITAL.COM

TEAM SPOTLIGHT:

Todd Spiers – Portfolio Analyst

Todd joined Kreos Capital in 2017 as a Portfolio Analyst. Todd supports the General Partners, the investment team and the finance & compliance team through the provision of performance analytics, portfolio modelling and market analysis.

Todd has previous experience with UBS, first in the Derivatives and Rates team and as an Analyst in the bank's Instrument Data team. Prior to this, Todd worked as a Credit Risk Analyst at Lloyds, where he performed analysis on the bank's impaired assets and drove improvements for its collection strategies.

Todd holds an MSc with Distinction in Investment Management from Cass Business School and a BA (Hons) in Business and Management (First Class) from Henley Business School, University of Reading. Away from employment and education, Todd is a keen sports fan, gym goer and musician.

OBSERVATIONS FROM DUBLIN EUROPEAN GROWTH CAPITAL CONFERENCE

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On Ross's panel, Alex McCracken from SVB said "*2018 will be a great year. We believe that we will see more mega rounds, more syndicated loans to equity backed companies and competition from wide ranging corporates, sovereign wealth funds, mutual funds, hedge funds, etc*". Alex also added, "*There is a lot of momentum building in 2018 for very big, world class European companies like Klarna, Funding Circle, etc. to exit. Several could be European IPOs, and this will be a turning point in the ecosystem going forward*".

Cian Cotter, Managing Director at Insight Venture Partners, was particularly excited about European prospects in 2018 saying "*we are more bullish on Europe than Silicon Valley. We see more alignment with capital efficiency, timing of growth, timing of exits, etc. with the European GPs*".

John Doran, a General Partner at TCV added that "*While on an absolute basis, there are less opportunities in Europe than the US, however, the number of deals vs. the relatively lower amount of capital and firms chasing those deals makes Europe more attractive now relative to the US*."

When discussing exit prospects for European growth companies, one of the panellists indicated that, "*We definitely are seeing more competition for prospective M&A exits and strategic corporate investments. Our different European exchanges continue to develop and deepen their bases and we are seeing more corporate buyers willing to pay higher prices for European portfolio companies. That being said, corporate buyers and strategic investors are very sophisticated, and at the end of the day, companies are bought, not sold. So, we need to build real market leaders with strategic importance*".

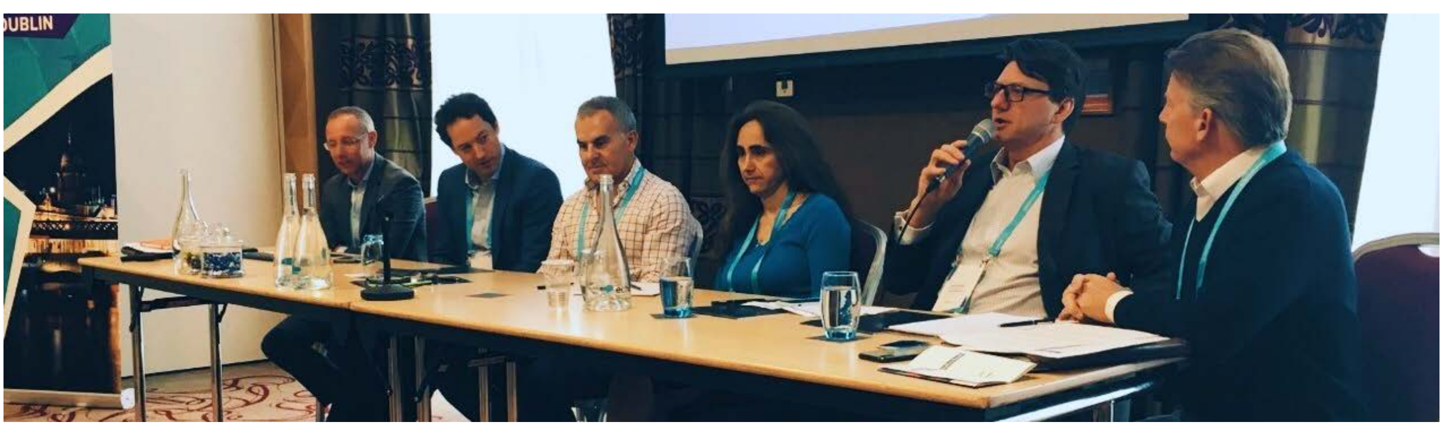
On the topic of corporate investors, Kevin Johnson, General Partner at Medicxi Capital said that "*In Healthcare, corporate investors are a very good thing. The science is really the known and relatively easy part. The hard part is to know if the end product will be commercially viable. Corporate investors on the boards and within our companies are surrogates for the market place at large and help focus the boards and teams*".

Looking beyond healthcare, on the Artificial Intelligence and Machine Learning panel, the prevailing consensus was summed up well, "*These technologies are now so pervasive across all sectors that they are becoming embedded into all business models, not just autonomous driving applications, automation & IOT*". Addressing one of the main concerns about AI, he noted that "*AI is not about loss of jobs. The current supply of software engineers can't keep up with cyber security threats alone, much less the mountains of data that we are creating from the rapid proliferation of connected devices. It is simply beyond human capacity to manage or mine all of the data, so AI and Machine Learning are the best solutions*".

As noted above, while the general consensus was rightfully quite positive about the outlook, there were several notes of caution added, John of TCV also added, that "*Softbank and others are distorting the very late stage market a bit. But in the mid-market, we are paying slightly higher multiples than the B2B valuations on NASDAQ which are now ~ 5.5x which, while not cheap, are rational and not overpriced*."

Additionally, as expected, a topic on everyone's mind going forward was Brexit and how it might affect different sectors. Quotes from the panels included - "*As we have already seen, Brexit will affect the Goliaths of industry that we are trying to disrupt, more than our agile, innovative and disruptive companies, so we are diligent but not overly-worried about it.*" And furthermore, it was said that "*Teams and business models that are focused solely on the UK may have issues, but not the vast majority of the companies we see. Most of these companies are global by default and leaders in their sectors*".

While these observations are a just a sampling of what we heard at the conference, they seemed to capture the current sentiment that we are also seeing as we actively invest in the current European growth capital market.



Insightful discussion moderated by Ross Ahlgren of Kreos: Cian Cotter (Insight), John Doran (TVC), Kevin Johnson (Medecxi), Shirin Dehghan (Frog), and Alex McCracken (SVB)

SELECT NEWS & PORTFOLIO DEVELOPMENTS

To read these stories in detail and keep up to date with all other Kreos portfolio company news, please visit www.kreoscapital.com/news

- Bluevine raises $130m debt line
- Smava receives $65m investment led by Vitruvian Partners
- Rockley Photonics closes a $40m Series D in early March: $100m total funding in 5 years
- behavioural biometrics leader Biocatch closes $30m new investment
- Seal Software closes $30m+ equity round
- Kiadis raises a further €23.4m
- GoCardless closes a $22.5m Series D led by Accel, Balderton and Notion Capital
- ReWalk Robotics Announces $20m strategic investment from Timwell Corporation
- Thread closes a £12m Series B led by H&M, Balderton, and Beringea
- Celltick files for a public offering on the Tel Aviv stock exchange
- Kreos Capital featured article for Private Debt Investor "The hands-on approach"
- MisterSpex opens its 8th store in Erfurt
- Kreditech ranked among top 10 fintech companies worldwide
- Semafone wins "Most Disruptive" category in PYMNTS voice challenge with Amazon Alexa
- Seal Software – contract and analytics company announce latest version of award winning platform
- Time Magazine poll of 100 top influencers of 2018 is powered by Apester
- Minute Media CEO named Digiday's Publishing Executive of the Year, 2018
- SolarEdge Technologies awarded gold in the Renewable Energy category at the Edison Awards for its HD-Wave inverter technology
- Totango new product launch: Customer Success Campaigns

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