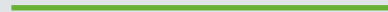




Q4 2023



An investment company focusing on the Nordic private equity market

NAXS is an investment company listed on NASDAQ Stockholm, focusing primarily on private equity funds with a Nordic focus.

NAXS can also make direct investments or co-investments alongside private equity funds.



NAXS offers a diversified exposure to the private equity market through a listed share

- 12 active private equity funds from 7 managers
- exposure to large, mid and small cap segments
- 66 portfolio companies as of Q4 2023
- since inception, underlying funds have acquired 184 portfolio companies, 118 of which have been fully exited, generating an average IRR of 17.7%

Attractive distribution policy:

For FY 2023, the board of NAXS proposes a **dividend of SEK 4.25/share** representing 5.1% of NAV and a dividend yield of 5.95%

NORDIC CAPITAL

VALEDO

CELERO
CAPITAL

MIMIR

EquipCapital

JCP
JAB Consumer Partners

Apax

NAXS also provides an exposure to selected direct investments:

- 5 listed equity investments (Nasdaq, Nasdaq First North, Nasdaq Copenhagen, Euronext Growth Oslo)
- 4 unlisted equity investments

Panera
BREAD

Keurig
DrPepper

Krispy Kreme
DOUGHNUTS

Jacktel AS

SCOUT
GROWTH PARTNERS

CHR HANSEN
Improving food & health

Reledo

AWILCO DRILLING

Fund portfolio (Q4 2023)*

Private equity fund investments represent 69% of NAV



Apax Europe VII LP

Fund size: MEUR 11.000

Segment: large cap

Vintage: 2007

Geographic focus: Europe/Global

NAXS initial commitment: MEUR 15

www.apax.com



Valedo Partners Fund II AB

Fund size: MEUR 2.000

Segment: small cap

Vintage: 2011

Geographic focus: Sweden

NAXS initial commitment: MSEK 65

www.valedopartners.com



Mimir Invest AB

Fund size: <MSEK 500

Segment: small cap

Vintage: 2017

Geographic focus: Primarily Nordic

NAXS initial commitment: MSEK 50

www.mimirinvest.com



JAB Consumer Fund GCB II

Fund size: MUS\$ 5.000

Segment: large cap

Vintage: 2018

Geographic focus: Global

NAXS initial commitment: MUS\$ 5

www.jabholdco.com



Nordic Capital CV1 LP

Fund size: MEUR 2.500

Segment: large cap

Vintage: 2018

Geographic focus: Primarily Nordic

NAXS initial commitment: MEUR 14.6

www.nordiccapital.com



Equip Capital Fund I LP

Fund size: MNOK 1.900

Segment: small cap

Vintage: 2020

Geographic focus: Norway/Nordic

NAXS initial commitment: MNOK 20

www.equip.no



JAB Consumer Fund GCB III

Fund size: MUS\$ 3.800

Segment: large cap

Vintage: 2020

Geographic focus: Global

NAXS initial commitment: MEUR 5

www.jabholdco.com



Nordic Capital Fund X LP

Fund size: MEUR 6.100

Segment: large cap

Vintage: 2020

Geographic focus: Northern Europe/US

NAXS initial commitment: MEUR 2

www.nordiccapital.com



Nordic Capital Evo I LP

Fund size: MEUR 1.200

Segment: mid cap

Vintage: 2021

Geographic focus: Northern Europe

NAXS initial commitment: MEUR 1

www.nordiccapital.com



Mimir Industries AB

Fund size: <MSEK 500

Segment: small cap

Vintage: 2022

Geographic focus: Nordics

NAXS initial commitment: MSEK 75

www.mimirinvest.com



JAB Consumer Fund JCP V

Fund size: MEUR 4,000

Segment: large cap

Vintage: 2022

Geographic focus: Global

NAXS initial commitment: MEUR 5

www.jabholdco.com



Celero Capital Fund E AB

Fund size: n/a

Segment: small cap

Vintage: 2023

Geographic focus: Nordic

NAXS initial commitment: MEUR 1.5

www.celerocapital.com

* In addition, NAXS' portfolio comprises 4 funds that are either in dissolution process or have divested all their portfolio companies (FSN Capital III, Intera II Herkules Private Equity III and Nordic Capital Fund VII)

Direct investments portfolio (Q4 2023)*

Direct investments represent 8% of NAV



Scout Gaming Group AB
Sector: iGaming
Type of instrument: listed share (Nasdaq First North)
Year of initial investment: 2017
Initial investment: MSEK 9.3 (partially divested)
www.scoutgaminggroup.com



Awilco Drilling PLC
Sector: Oil & Gas
Type of instrument: listed share (Euronext Growth Oslo)
Year of initial investment: 2018
Initial investment: MNOK 37.7
www.awilcodrilling.com



Jacktel AS
Sector: Oil & Gas
Type of instrument: unlisted shares (registered on Euronext NOTC)
Year of initial investment: 2018
Initial investment: n/a (conversion of bonds)
www.macro-offshore.com



Keurig Dr Pepper
Sector: beverage/non-alcoholic
Type of instrument: 2020
Year of initial investment: 2020
Initial investment: MUS\$ 2.1
www.keurigdrpepper.com



Pret Panera Company
Sector: Fast casual dining
Type of instrument: unlisted shares (co-investment with JAB Holding)
Year of initial investment: 2020
Initial investment: KUSD 94.2
www.panerabread.com
www.pret.com



Krispy Kreme Doughnuts
Sector: Fast food casual
Type of instrument: listed shares (Nasdaq, co-investment with JAB Holding)
Year of initial investment: 2021
Initial investment: MUS\$ 0.8
www.krispykreme.com



Chr. Hansen Holding
Sector: bioscience
Type of instrument: listed share (Nasdaq Copenhagen)
Year of initial investment: 2022
Initial investment: MDKK 1.4
www.chr-hansen.com



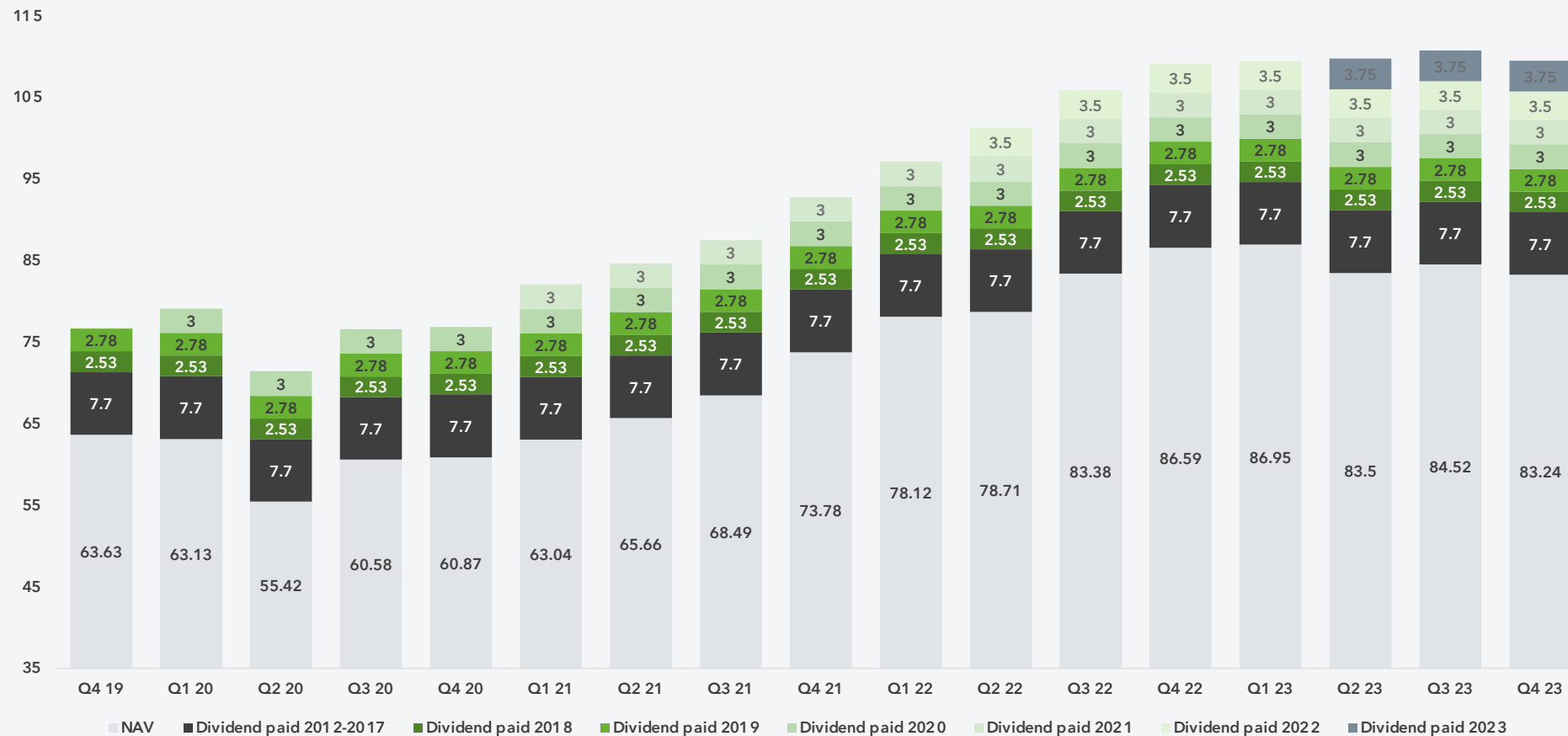
Reledo
Sector: facility management
Type of instrument: unlisted shares (co-investment with Celero Capital Fund (E) AB)
Year of initial investment: 2023
Initial investment: MSEK 5.7
www.reledo.se



Panera Brands
Sector: Fast casual dining
Type of instrument: unlisted shares (co-investment with JAB Holding)
Year of initial investment: 2023
Initial investment: MUS\$ 1.0
www.panerabread.com

* Direct investments are referred to as "Other Investments" in NAXS's reporting

NAV development Q4 2019 – Q4 2023



The NAV per share decreased by 1.5% during Q4 2023, but increased by 0.5% over 12 months (incl. dividend paid)

NAXS: on a
street near
you...



HOLY
GREENS



... and in the
press

**Dagens
industri**

**Nordic Capital säljer
specialdiagnostikbolag för
28,5 miljarder kronor**

CNBC

**Panera Bread files to go public again
through IPO**

FINANCIAL TIMES

**General Atlantic takes controlling stake in Joe
& the Juice**

Private equity firm agrees deal that values Danish sandwich chain at about \$600mn

**Privata
Affärer**

**Norva 24 värderas till nästan
7 miljarder**

THE WALL STREET JOURNAL.

MARKETS

Krispy Kreme Shares Rise in Return to Public Markets

Doughnut-maker earlier went public in 2000 but later went private after it was bought by JAB Holding Co.

Key figures Q4 2023

Equity (NAV)

922

MSEK
SEK 84.24/share

NAV 12-month change

+0.5

Percent
(incl. dividend paid)

Private equity fund investments
and Other Investments

714

MSEK
77 percent of equity

Net cash

209

MSEK
23 percent of equity

Share price

71.4

SEK
(at 31.12.2023)

Discount (+) / Premium (-)

15.5

Percent
(compared to NAV at
31.12.2023)

Investment policy & Company facts

Investment criteria

Investments in private equity funds, which have one or more of the Nordic countries (Denmark, Finland, Norway and Sweden) as their investment focus

Investment alongside private equity funds and other alternative assets funds

Up to 40% of NAV may be invested in any securities or assets in any jurisdiction

Investment size and diversification

NAXS intends to hold a diversified portfolio of investments

However, based on market conditions, up to 40% of NAV may be placed in a single investment

Dividend policy

50–75% of profit after tax, excluding unrealized income and costs

Financing & management of net cash

Fund investments are financed through equity

Liquid assets/net cash are invested in secure short-term interest-bearing instruments or bank accounts only

Legal form

A public limited liability company incorporated under Swedish law

Number of shares

11,007,585 share (single share class)

Advisory service fee

1% of reported NAV up to SEK 1.0bn, and 0.5% over SEK 1.0bn

Performance fee

5.0%, after a 5.0% preferred return to investors

Listing

Nasdaq OMX Stockholm

Ticker

NAXS SS in Bloomberg

NAXS.ST in Reuters

Auditor

Ernst & Young

Reporting

Aggregate NAV reported on a quarterly basis

Appendix

Executives & Investment advisors

Gösta Lundgren



CFO
interim CEO

(1955)

Interim CEO of NAXS since April 2022

CFO of NAXS since 2007

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

Amaury de Poret
Naccess Partners AB
Investment advisor



(1971)

Co-founder of the NAXS Group

20 years of private equity and alternative assets experience

Previously, Mr. de Poret worked the in private equity and merger & acquisition practices of leading international law firms (lastly at the Stockholm office of White & Case). Prior to that, he was 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

Thomas Åkerman
Naccess Partners AB
Investment advisor



(1955)

Co-founder of the NAXS Group

30 years of experience in investment banking and private equity

Previously, Mr. Åkerman was head of Corporate Finance for Sweden at Alfred Berg ABN Amro, head of Merger & Acquisition for Sweden at Enskilda Securities and president of Novestra, a venture capital fund listed on the Stockholm exchange

B.Sc. (Economics and Mathematics) from the Stockholm and Lund Universities.

Board of Directors

Dan Gold
Chairman



(1968)

QVT's Chief Executive Officer and Chief Investment Officer and a Managing Member of the general partner of QVT

Mr. Gold previously served as a Managing Director of DB Advisors L.L.C. He founded the QVT Group at Deutsche Bank shortly after joining Deutsche Bank in 1992, having previously worked as a proprietary trader at Daiwa Securities America and at Bear, Stearns & Co

Mr. Gold earned an A.B. in Physics from Harvard College.

Meg Eisner
Director



(1986)

Partner and Chief Compliance Officer at QVT

Ms. Eisner has been Chairman of the NAXS's Nomination Committee, acting as the representative of QVT and the Majority Shareholder, since 2019

Ms. Eisner earned an A.B. in International Political Economy, summa cum laude, from Fordham University

Nikolai Jebsen
Director



(1984)

Independent Director nominated by QVT

Independent consultant and investor. Mr. Jebsen previously the Chief Financial Officer of Aurora LPG, a publicly-traded provider of liquid petroleum gas transportation services. Mr. Jebsen has extensive experience within the equity and debt capital markets from his time with Carnegie, Pareto and SEB

Mr. Jebsen holds a BSc in Finance from BI Norwegian Business School

Børge Johansen
Director



(1974)

Independent Director nominated by QVT

Independent investor and a board member of Sector Alarm. Mr. Johansen previously was the Chief Executive Officer of Aurora LPG. Prior to Aurora, Mr. Johansen held research and investment management positions covering the maritime sector at Oslo Asset Management AS and Carnegie Investment Bank. He also brings several years of experience in M&A and corporate finance from engagements at Creo Advisors and Andersen Consulting

Mr. Johansen holds an MSc from the Norwegian University of Science and Technology

Synne Syrrist
Director



(1972)

Independent Director nominated by QVT

Independent business consultant with extensive experience as a non-executive director of both private and public companies. Ms. Syrrist was previously a partner and financial analyst at First Securities AS. She currently serves on the board of several public companies, including Awilco LNG ASA, Awilco Drilling Ltd and Aqualisbraemar LOC ASA.

Ms. Syrrist holds an MSc from the Norwegian University of Science and Technology and qualified as an authorized financial analyst at the Norwegian School of Economics and Business Administration

Selected definitions*

Commitment

The maximum amount that a limited partner agrees to invest in a fund

IRR

The internal rate of return generated annually from cash flows between NAXS and the underlying private equity funds relating directly to investments in portfolio companies after deduction of the funds' carried interest but without deduction of the funds' management fees

Net asset value

The fair value of total assets, less net debt (corresponds to equity)

Net cash

Cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables, less interest-bearing current and long-term liabilities

Other Investments

Investments in financial instruments other than private equity funds

Private equity fund investments

Fair value of investments in private equity funds

Total exposure to private equity fund investments and Other Investments

Private equity funds investments and remaining commitments to private equity funds, as well as other investments

* For a full set of definitions please refer to the last page of the Company's financial reports

Contact information

NAXS AB

Nybrogatan 8
114 34 Stockholm
Gösta Lundgren, Interim CEO
Email: gosta.lundgren@naxs.se
Tel: +46 70 710 47 88

Naccess Partners AB

(investment advisor)
Amaury de Poret
Email: adp@naccess.se

Pareto Securities AB

(share and trading information)
Joakim Appeltofft
Email: joakim.appeltofft@paretosec.com
Tel: +46 40 75022

