

NAXS AB (publ) Year-end Report 2018

January-December 2018

- Net profit/loss for the period amounted to MSEK 18,5 (40,7).
- Earnings per share amounted to SEK 1.45 (2.91).
- Net asset value amounted to MSEK 736 (SEK 61.81 per share) at December 31, 2018, compared to MSEK 821 (SEK 60.17 per share) at year-end 2017.
- Net cash amounted to MSEK 261 (SEK 21.94 per share) at December 31, 2018, compared to MSEK 450 (SEK 32.97 per share) at year-end 2017.
- The 2018 Annual General Meeting resolved to pay a dividend of 2.53 SEK per share for FY 2017.
- An extraordinary general meeting held in August resolved to cancel 1,355,340 repurchased shares held by the Company.

Fourth quarter 2018

- Net profit/loss for the quarter amounted to MSEK -3,7 (-2,7).
- Earnings per share amounted to SEK -0.31 (-0.20).

Distribution of profits

The Board of Directors intends to make the level of the dividend to be proposed for the fiscal year 2018 dependent on the amount that may be distributed under the form of share repurchases during the first quarter of 2018.

The Board of Directors proposes a dividend of maximum SEK 2.80/share for the fiscal year 2018, corresponding to SEK 33,359,931 at December 31, 2018. The actual level of the dividend will be set as the difference between SEK 33,359,931 and the amount that has been distributed under the form of share repurchases during the period between January 1 and March 31, 2019. The Board of Directors will announce the level of the proposed dividend ahead of the publication of the notice of the 2019 Annual General Meeting

In addition, the Board of Directors proposes to the Annual General Meeting to vote on a continued share repurchase mandate.

Comments by the CEO



2018 was a particularly active year for NAXS.

In March, we made a new direct investment, subscribing for shares in a new issue by Awilco Drilling, an offshore drilling operator listed on the Oslo stock exchange. NAXS subsequently added to this initial investment by acquiring shares on the market at several occasions, bringing the total investment in Awilco Drilling to SEK 26.7 by the end of 2018.

In April, NAXS made a EUR 4m investment in Nordic Capital CV1, a continuation vehicle established by Nordic Capital, where its Fund VII had transferred the remaining 9 unlisted portfolio companies it held.

In June, we announced that NAXS had made a USD 5m commitment to JAB Global Consumer Brand II. The fund co-invests with JAB Holding, a privately held group focused on consumer goods and retail companies with premium brands. Notably, the fund provides an exposure to recent transactions by JAB Holding, including the recently formed Keurig-Dr Pepper beverage group and the Pret a Manger casual dining chain.

In November, we made a USD 3m investment in a new senior secured bond issued by Jacktel AS, the Norwegian operator of a jack-up offshore accommodation vessel and a wholly-owned subsidiary of Master Marine AS. Master Marine has been a NAXS portfolio company since 2009, when it was acquired by Nordic Capital Fund VII.

Finally, NAXS actively repurchased shares throughout the year, buying back 1,723,126 shares representing 12,6% of the share capital.

NAXS saw its net asset value per share increase by 6,9% during 2018, despite the steep decline in the financial markets during Q4 materially affecting the valuations our of listed holdings at December 31, 2018.

At the end of 2018, NAXS had in excess of 35% of cash on its balance sheet, which leaves the Company well-positioned to take advantage of potential opportunities that might arise in what we expect to be a volatile environment.

Lennart Svantesson

Financial summary

	2018	2017	2018	2017
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Net profit/loss for the period, KSEK	18 488	40 696	-3 691	-2 706
			2018	2017
			12/31	12/31
Private equity fund investments, KSEK			406 861	357 780
Private equity fund investments in % of equity			55	44
Remaining commitments, KSEK			86 953	92 928
Total exposure to private equity fund investments, KSEK			493 814	450 708
Other investments, KSEK			56 784	13 930
Net cash, KSEK			261 444	449 671
Private equity fund investments per share, SEK			34.15	26.24
Other investments per share, SEK			4.77	1.02
Net cash per share, SEK			21.94	32.97
Net asset value per share, SEK			61.81	60.17
Share price, SEK			47.90	50.25

Operations

NAXS AB (publ) ("NAXS" or the "Company") is a company listed on NASDAQ Stockholm and investing primarily in private equity funds with a Nordic focus. NAXS may also make direct investments or co-investments alongside private equity or other alternative assets funds. In addition, NAXS may, to a limited extent, make other types of investments. Operations commenced on April 17, 2007, and the Company was listed on First North on May 14, 2007, where it traded until its change of listing to NASDAQ Stockholm on June 8, 2010.

NAXS is the Group's parent company and is headquartered in Stockholm. In addition to the parent company, the Group consists of an operational Danish subsidiary, NAXS A/S, headquartered in Copenhagen, and a Norwegian subsidiary, NAXS Nordic Access Buyout AS, headquartered in Oslo. The Danish subsidiary operates as the holding company for the Group's investments.

Naccess Partners AB has been contracted as the investment advisor to the Danish subsidiary.

Market review

Financial markets experienced volatility throughout 2018 and substantially deteriorated towards the end of the year on the back of heightened macro uncertainties and less supportive monetary policies. Private equity activity nevertheless remained at a relatively high level throughout the year, notably due to the general availability of financing at attractive terms. A substantial change from the previous years, however, was that 2018 saw the IPO exit route becoming increasingly challenging for private equity managers. This was illustrated in NAXS' portfolio, where only 1 portfolio company was listed in 2018, against 5 in 2017 and 4 in 2016.

Investments

Private equity fund investments

As of December 31, 2018, NAXS had commitments to 11 private equity funds (10 buyout funds and 1 special situations fund):

- private equity fund investments amounted to MSEK 407, which corresponds to 55 percent of the Company's equity;
- remaining commitments amounted to MSEK 87.

Other investments

As of December 31, 2018, NAXS held 2 direct investments in listed shares:

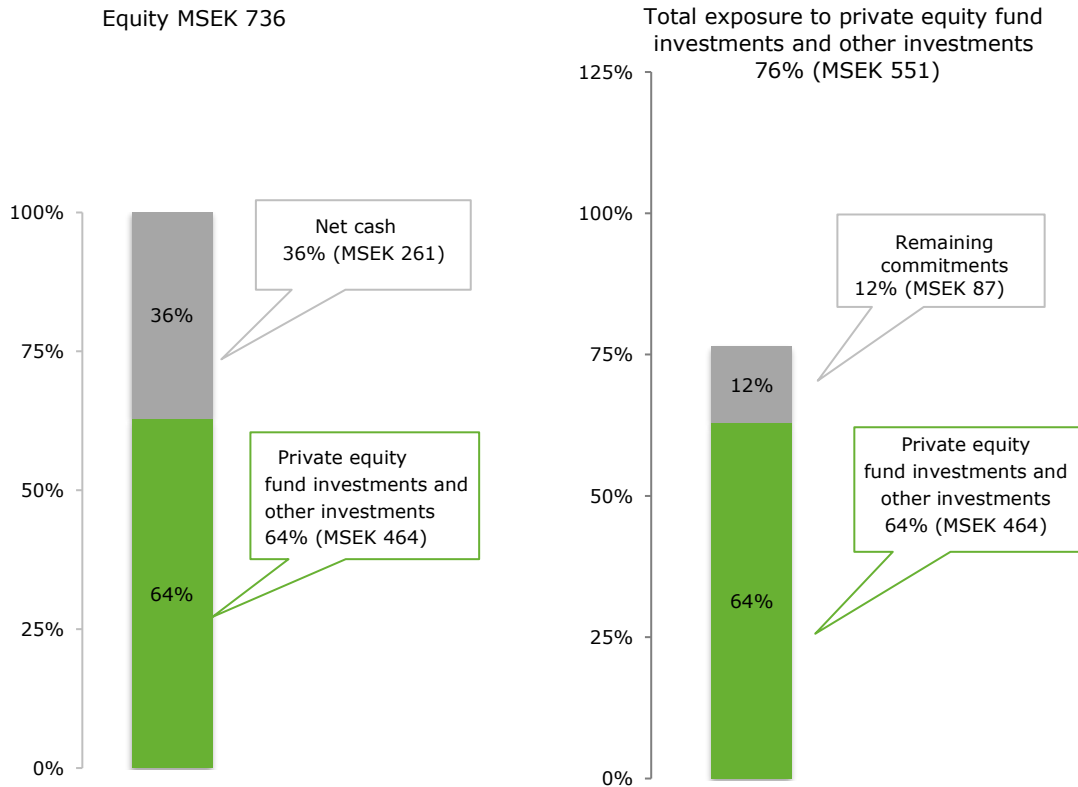
- 375,437 shares in Scout Gaming Group AB (publ), a provider of Fantasy Sport and Daily Fantasy Sports solutions to online gaming operators. As of December 31, 2018, the holding of NAXS in Scout Gaming Group was valued at MSEK 11,5 (13,9);
- 733,345 shares in Awilco Drilling Plc, a UK-based drilling contractor. The shares are listed on the Oslo Stock Exchange. As of December 31, 2018, the holding of NAXS in Awilco Drilling was valued at KSEK 21,0 (-).

In addition, NAXS held at December 31, 2018, a senior secured bond issued by Jacktel AS, a wholly-owned subsidiary of Master Marine AS. The Bond has a tenor of 5 years and a coupon of 10% p.a., with quarterly interest payments. As of December 31, 2018, the holding of NAXS in Jacktel was valued at KSEK 24,2 (-).

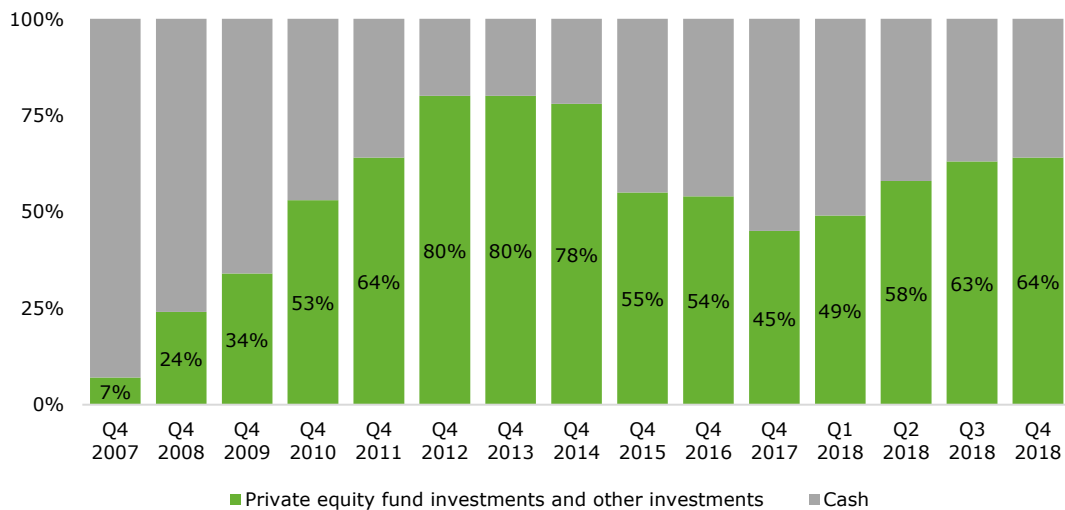
Exposure to private equity fund investments and other investments

As of December 31, 2018, the total exposure to private equity fund investments and other investments amounted to MSEK 551, which corresponds to 76 percent of the Company's equity

Private equity fund investments and other investments, and total exposure to private equity fund investments and other investments (in % of equity)

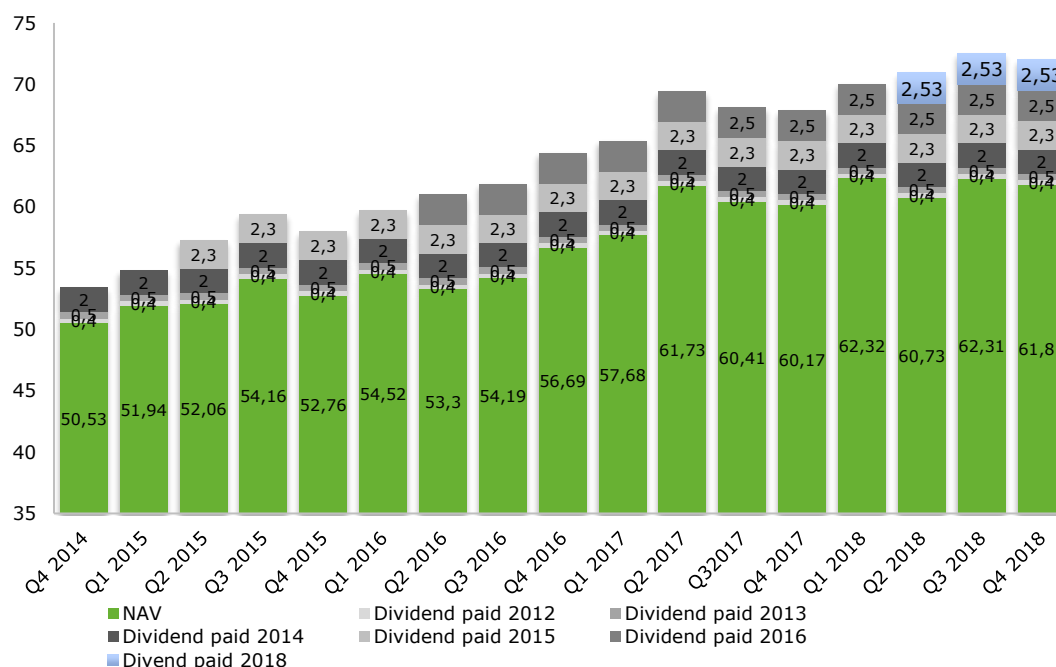


Evolution of private equity fund investments and other investments (in % of equity)



The net asset value (NAV) per share decreased by 0,8% during the fourth quarter of 2018, and by 6,9% over 12 months (including dividend paid).

NAV per share in SEK



New investments, acquisitions and liquidity events

Investments

During the fourth quarter, NAXS:

- acquired 12,741 additional shares in Awilco Drilling PLC on the market for a total amount of MSEK 0,5;
- subscribed for 25,437 shares in a new issue by Scout Gaming Group, for a total amount of MSEK 1,2; and
- invested MSEK 27,5 in a new senior secured bond issued by Jacktel AS, a wholly-owned subsidiary of Master Marine AS.

In total, 2 new direct investments, Awilco and Jacktel, and 1 follow on investment in Scout Gaming were made during 2018. Value by year-end as summarized below:

Company	Sector	Country	Size of investment
Awilco Drilling	Energy (offshore drilling operator)	Norway	MSEK 21,0
Master Marine	Energy (offshore accommodation provider)	Norway	MSEK 24,2
Scout Gaming Group	iGaming (fantasy sports solution provider)	Sweden	MSEK 11,5

Acquisitions

1 new investment was made by underlying funds during the quarter, with Mimir Invest acquiring Recion, a Finnish provider of infrastructure design, engineering, manufacturing and installation of pressure piping and pressure vessels for power plants, industrial facilities.

Company	Sector	Country	Fund
Recion	Industry	Finland	Mimir Invest

In total, 12 new portfolio companies were added by underlying funds in 2018, as summarized below (by fund and in alphabetical order):

Portfolio Company	Sector	Country	Fund
JAB Acorn	Consumer goods & services	Global	JAB GCB II
JAB Beech	Consumer goods & services	Global	JAB GCB II
Recion	Industry	Finland	Mimir Invest
Acino	Healthcare	Switzerland	Nordic Capital CV1
Binding Site	Healthcare	UK	Nordic Capital CV1
Bladt	Building & construction	Denmark	Nordic Capital CV1
Britax	Consumer goods & services	UK	Nordic Capital CV1
Ellos	Consumer goods & services	Sweden	Nordic Capital CV1
Itiviti	Financial services	Sweden	Nordic Capital CV1
Master Marine	Energy	Norway	Nordic Capital CV1
Sport Nordic Group	Consumer goods & services	Denmark	Nordic Capital CV1
Sunrise Medical	Healthcare	USA	Nordic Capital CV1

Liquidity events

3 full exits took place during the fourth quarter, with PM retail, a FSN Capital III portfolio company filing for bankruptcy, while Herkules Private Fund III divested occupational health services provider Stamina and Valedo II exited JobMeal, a provider of workplace coffee solutions.

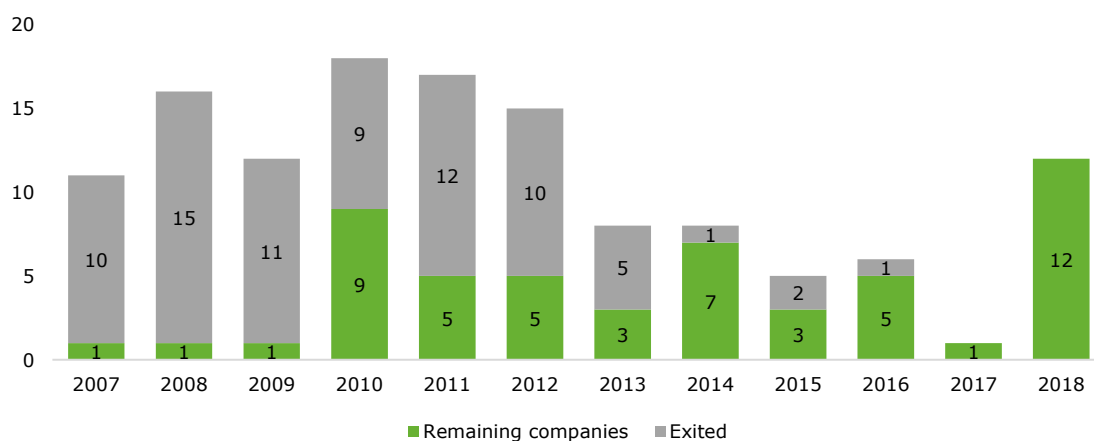
Portfolio Company	Sector	Year of initial investment	Fund
PM Retail	Consumer goods & services	2012	FSN Capital III
Stamina	Healthcare	2011	Herkules III
JobMeal	Business services	2016	Valedo II

A total of 19 full exits by underlying funds took place during 2018, as summarized below (by fund and in alphabetical order):

Portfolio Company	Sector	Year of initial investment	Fund
Genex Services	Business services		Apax VII
Green Landscaping	Consumer goods & services	2008	FSN III
PM Retail	Consumer goods & services	2012	FSN III
Stamina	Healthcare	2012	Herkules III
Royal Ravintolat	Consumer goods & services	2011	Intera II
Acino	Healthcare	2013	Nordic Capital VII
Binding Site	Healthcare	2011	Nordic Capital VII
Bladt	Building & construction	2012	Nordic Capital VII
Britax	Consumer goods & services	2010	Nordic Capital VII
Convatec	Healthcare	2008	Nordic Capital VII
Ellos	Consumer goods & services	2013	Nordic Capital VII
Itiviti	Financial services	2012	Nordic Capital VII
Master Marine	Energy	2009	Nordic Capital VII
Saferoad	Building & construction	2008	Nordic Capital VII
Sport Nordic Group	Consumer goods & services	2010	Nordic Capital VII
Sunrise Medical	Healthcare	2010	Nordic Capital VII
Bindomatic	Business services	2008	Valedo I
Oscar Jacobson	Consumer good & services	2008	Valedo I
JobMeal	Business services	2016	Valedo II

As of December 31, 2018, NAXS underlying funds had acquired a total of 129 companies, 76 of which had been fully divested. These 76 exits have generated an average gross IRR of 20%. The average holding period for the remaining 53 portfolio companies is approx. 4,5 years.

No. of portfolio companies acquired per year



December 31, 2018

- Total exposure to private equity fund investments: 67% of total equity
- Private equity fund investments: 55% of total equity
- Number of full exits since inception: 76
- Average gross IRR since inception generated by the 76 exits: 20%

Portfolio composition/diversification

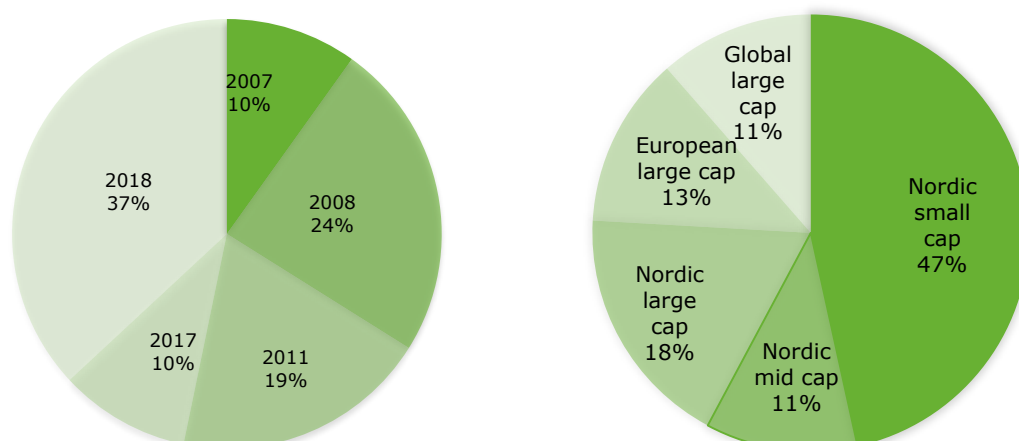
As of December 31, 2018, NAXS provided the following exposure:

- 11 private equity funds (10 buyout funds and 1 special situations fund) from 8 managers:

Fund	Commitment Year	Commitment Currency	Initial Commitment Amount (in 000s)
Apax Europe VII LP	2007	EUR	15,000
FSN Capital III LP	2008	EUR	10,000
Herkules Private Equity III LP	2008	NOK	40,000
Intera Fund I KY	2007	EUR	7,000
Intera Fund II KY	2011	EUR	7,250
JAB Consumer Fund – Global Consumer Brands II	2018	USD	5,000*
Mimir Invest AB	2017	SEK	50,000
Nordic Capital CV1	2018	EUR	14,654
Nordic Capital Fund VII LP	2008	EUR	20,000
Valedo Partners Fund I AB	2007	SEK	60,000
Valedo Partners Fund II AB	2011	SEK	65,000

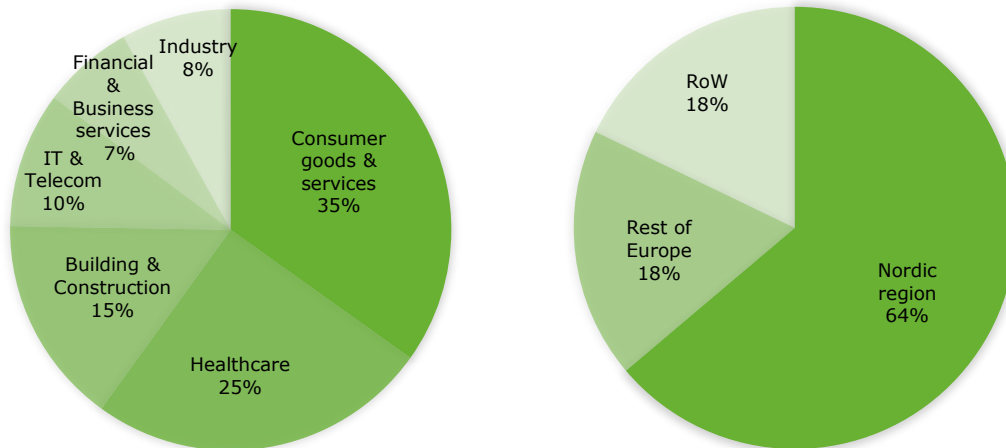
* as part of a consortium

- 5 different fund vintages and a diversification in terms of size segments, as illustrated below (based on current commitments):



- 53 portfolio companies (remaining after 76 exits) acquired by underlying funds over a period of approx. 11 years, with the 10 largest portfolio companies accounting for less than 35% of the total equity and no single portfolio company accounting for more than 5.5% of the total equity.

- a diversification of portfolio companies per geography and sector, as illustrated below (based on the fair value of the current portfolio companies):



- direct investments in 2 listed companies and 1 bond:

Company	Sector	Type of instrument	Timing of initial investment	Acquisition cost
Scout Gaming Group	iGaming	listed share (NASDAQ First North)	Q4 2017	MSEK 9.5
Awilco Drilling	Energy	listed share (Oslo Exchange)	Q1 2018	MSEK 26.7
Jacktel/Master Marine	Energy	senior secured bond	Q4 2018	MSEK 27.5

Underlying funds

Summary information regarding NAXS' underlying funds is provided below:

Fund	Fund size	Segment	Vintage	Geographic focus	# of portfolio companies	# of exits
Apax Europe VII	MEUR 11,000	large cap	2008	Europe/Global	12	24
FSN Capital III	MEUR 375	mid cap	2008	Norway/Nordic	1	9
Herkules PE III	MNOK 6,000	mid cap	2008	Norway/Nordic	3	8
Intera Partners I	MEUR 125	small cap	2007	Finland	3	4
Intera Partners II	MEUR 200	small cap	2011	Finland	7	4
JAB Consumer Fund – GCB II	MEUR 5,000	large cap	2018	Global	2	0
Mimir Invest	<MSEK 500	small cap	2017	Primarily Nordic	4	0
Nordic Capital VII	MEUR 4,300	mid/large cap	2008	Primarily Nordic	3	16
Nordic Capital CV1	MEUR 2,500	mid/large cap	2018	Primarily Nordic	9	0
Valedo Partners I	MSEK 1,000	small cap	2007	Sweden	0	9
Valedo Partners II	MSEK 2,000	small cap	2011	Sweden	9	2

Group

Financial performance, Fourth quarter 2018

Operating profit/loss

The operating profit/loss amounted to KSEK -4,149 (995) for the quarter. The operating profit/loss includes a change in value of KSEK -553 (4,783), whereof KSEK 22,183 (-1,169) is a change in value of private equity fund investments, and KSEK -22,736 (5,952) is a change in value of other investments. Operating expenses amounted to KSEK 3,596 (3,788).

Financial performance, January-December 2018

Operating profit/loss

The operating profit/loss amounted to KSEK 25,723 (44,586) for the year. The operating profit/loss includes a change in value of KSEK 42,397 (59,069), whereof KSEK 53,598 (52,610) is a change in value of private equity fund investments, and KSEK -11,201 (6,459) is a change in value of other investments. Realized profit/loss in investments in private equity funds amounts to KSEK 40,274 (137,570), and unrealized profit/loss amounted to KSEK 13,324 (-84,960). The currency effects are included in the changes in value and amounted to KSEK 7,295 (10,745) for the year. Dividends and interest income related to other investments amounted to 1,623 (-) TSEK, realized profit/loss amounts to KSEK - (507), and unrealized profit/loss amounted to KSEK -12,824 (5,952). Operating expenses amounted to KSEK 16,674 (14,483).

January 1–December 31, 2018

Changes in value of private equity fund investments: KSEK 53,598 whereof
currency effects on private equity fund investments KSEK 7,295
Changes in value of other investments: KSEK -11,201

Financial items

Financial items net totaled KSEK -7,235 (-3,890) for the year. Interest income amounted to KSEK 7 (-) and interest expenses on bank deposits amounted to 1,816 (2,130). Exchange rate profit/loss amounted to KSEK -5,426 (-1,760).

Tax and net profit

The Group's profit/loss after financial items for the year amounted to KSEK 18,488 (40,696). Income taxes amounted to KSEK 0 (0). Net profit/loss after tax amounted to KSEK 18,488 (40,696). Earnings per share were SEK 1.45 (2.91).

Investments, financing and liquidity

Private equity fund investments

During the year, net investments (-)/repayments (+) from private equity funds amounted to KSEK 4,517 (153,532) whereof KSEK 40,274 (137,570) is realized gains. As of December 31, 2018, Private equity fund investments amounted to KSEK 406,861 (357,780).

December 31, 2018

Private equity fund investments per share: SEK 34.15

Other investments

During the fourth quarter, NAXS acquired 25,437 additional shares in Scout Gaming Group in a new share issue for a total amount of KSEK 1,196. As of December 31, 2018, NAXS held 375,437 shares in Scout Gaming Group. The shares are listed on NASDAQ First North and NAXS's holding was valued at KSEK 11,526 (13,930).

During the fourth quarter, NAXS acquired 12,741 additional shares in Awilco Drilling PLC on the market for a total amount of KSEK 481. As of December 31, 2018, NAXS held 733,345 shares in Awilco Drilling PLC. The shares are listed on the Oslo Stock Exchange and NAXS's holding was valued at KSEK 21,036 (-).

In addition, NAXS held as of December 23, 2018, a senior secured bond issued by Jacktel AS, a wholly-owned subsidiary of Mater Marine AS, valued at KSEK 24,222 (-).

As of December 31, 2018, Other Investments amounted to KSEK 56,784 (13,930).

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 736,371 (820,567) at the end of the year, corresponding to SEK 61.81 (60.17) per share and an equity/asset ratio of 100 (100) percent. Repurchases of own shares amounted to 88,408 (60,234) and dividend to shareholders for the financial year 2017 amounted to KSEK 32,209 (-) corresponding to SEK 2.53 (-) per share.

December 31, 2018

Equity per share: SEK 61.81

Net cash

At the end of the year, net cash amounted to KSEK 261,444 (449,671), which corresponds to SEK 21.94 (32.97) per share. During the period, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

December 31, 2018

Net cash per share: SEK 21.94

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2017.

There has been no significant change in relation to risks and uncertainty factors since the publication of the Annual Report.

Future prospects

We expect that the financial markets will continue to experience volatility, at least in the short term. How this volatility might affect the private equity industry, in particular whether asset valuations will be materially affected, is difficult to foresee. In any event, we believe that, with in excess of 35% of cash on its balance sheet, NAXS will be well-positioned to seize potential investment opportunities.

Parent company

The parent company has not had any sales during the period. The profit/loss after financial items amounted to KSEK 16,525 (9,792). During the year, dividend from subsidiaries amounting to KSEK 20,675 (14,466) was received. The net interest income amounted to KSEK -806 (-1,160) and exchange rate profit/loss amounted to KSEK 1,016 (689). Income tax amounted to KSEK 0 (0). The net profit/loss amounted to KSEK 16,525 (9,792).

Organization

The Company's CEO is Lennart Svantesson. The Board of Directors consists of John D. Chapman (chairman), Damhnait Ni Chinneide, Tony Gardner-Hillman and Andrew Wignall, who were re-elected at the 2018 Annual General Meeting.

Nomination Committee

The Nomination Committee consists of Meg Eisner, representing QVT Fund LP, Amaury de Poret representing himself, and NAXS's chairman John D. Chapman. The Nomination Committee can be contacted via e-mail to: chapman.jd@gmail.com.

The share

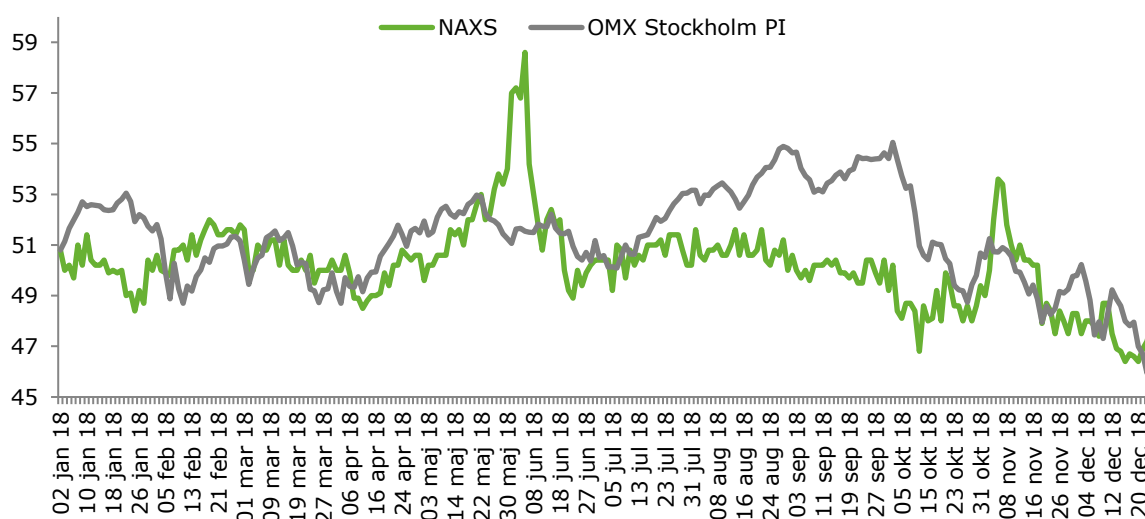
The NAXS share was initially listed on First North on May 14, 2007. Since June 8, 2010, the share is traded on NASDAQ Stockholm. The share trades under the designation "NAXS".

The number of outstanding shares in the Company at the beginning of the year was 13,637,387. During the year 1,723,126 shares were repurchased. The number of outstanding shares in the Company at the end of the year was 11,914,261.

In June and August, the company cancelled 491,761 and 1,355,340 repurchased shares. Prior to such cancellations, there was a total of 14,066,531 shares and voting rights in NAXS. The number of shares and voting rights decreased by a total of 1,847,101 shares through the two share cancellations, further to which a total of 12,219,430 shares and voting rights remained.

At year-end, NAXS's share price was SEK 47.90 and the total shareholders' equity per share was SEK 61.81. The Company's market capitalization was MSEK 571 and the number of shareholders was 1,051.

Evolution of the share price during 2018



Accounting principles

The condensed consolidated financial statements have been established in accordance with the International Financial Reporting Standards (IFRS), as recognized by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Reporting legislation.

The accounting principles applied in this report are described in the Annual Report 2017. IFRS 9 och 15 which entered into force on 1 January 2018, have not had a material effect on the Group's financial results and position.

The Parent Company follows the Swedish Annual Reporting legislation and the Swedish Financial Reporting Board RFR 2 for legal entities, which provides that the IFRS principles shall apply.

Alternative performance measures

The definitions for the net asset value, net cash/net debt and gross IRR performance measures are provided in the Annual Report 2017, and in the definitions on page 21. The equity ratio is defined as equity in relation to total assets. These alternative performance measures are essential for the understanding and evaluation of NAXS's business.

Financial information

Annual report 2018: Week 5, 2019
Interim Report (3 months): April 25, 2019
Annual General Meeting: June 4, 2019
Interim Report (6 months): July 16, 2019
Interim Report (9 months): October 18, 2019
Year-end report 2019: January 29, 2020

Contact persons

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Ticker codes

NAXS SS in Bloomberg
NAXS.ST in Reuters

This information is information that NAXS AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 8.30 CET on January 29, 2019.

This report is an in-house translation of the original report in Swedish

The Board of Directors declares that the undersigned year-end report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, January 29, 2019

John D. Chapman
Chairman

Tony Gardner-Hillman
Director

Damhnait Ni Chinneide
Director

Andrew Wignall
Director

Lennart Svantesson
Chief Executive Officer

This report has not been subject to review by the Company's auditors.

This report and other information are available on www.naxs.se

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Financial reports summary

Consolidated Income Statement

Amounts in SEK 000s

	2018	2017	2018	2017
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Change in value	42 397	59 069	-553	4 783
Operating costs Note 1	-16 674	-14 483	-3 596	-3 788
Operating profit/loss	25 723	44 586	-4 149	995
Net financial items	-7 235	-3 890	458	-3 702
Profit/loss after financial items	18 488	40 696	-3 691	2 706
Income taxes	-	-	-	-
Net profit/loss	18 488	40 696	-3 691	-2 706
Attributable to:				
Parent company shareholders	18 488	40 696	-3 691	-2 706
Earnings per share, SEK*	1.45	2.91	-0.31	-0.20
Average number of shares, 000s*	12 750	14 004	11 915	13 641

* Basic and diluted

Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	2018	2017	2018	2017
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Net income	18 488	40 696	-3 691	-2 706
Other comprehensive income				
<i>Items which will be reversed to the income statement</i>				
Exchange differences	17 933	-1 711	-2 397	-605
Total comprehensive income	36 421	38 985	-6 088	-3 311
Attributable to:				
Parent company shareholders	36 421	38 985	-6 088	-3 311
Total comprehensive income	36 421	38 985	-6 088	-3 311

Consolidated Balance Sheet

Amounts in SEK 000s

	2018	2017
	12/31	12/31
Assets		
Private equity fund investments	406 861	357 780
Other long-term holdings of securities	56 784	13 930
Total non-current assets	463 645	371 710
Other receivables	12 330	161
Cash and cash equivalents	261 444	449 671
Total current assets	273 774	449 832
Total assets	737 419	821 542
Equity	736 371	820 567
Current liabilities	1 048	975
Total equity and liabilities	737 419	821 542

Consolidated Net cash

Amounts in SEK 000s

	2018	2017
	12/31	12/31
Cash, bank and short-term investments	261 444	449 671
Total net cash	261 444	449 671

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2018	2017
	1/1-12/31	1/1-12/31
Equity at the beginning or the year	820 567	841 816
Repurchase of own shares	-88 408	-60 234
Dividend	-32 209	-
Total comprehensive income for the period	36 421	38 985
Shareholder's equity at the end of the period	736 371	820 567

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2018	2017
	1/1-12/31	1/1-12/31
Profit/loss after financial items	18 488	40 696
Adjustment for non-cash items, etc.	4 978	77 265
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	23 466	117 961
Cash flow changes in working capital	-12 111	123
Cash flow from operating activities	11 355	118 084
Acquisitions of private equity fund investments	-94 857	-26 082
Disposals of private equity fund investments	71 449	42 044
Acquisitions of other long-term holdings of securities	-55 366	-7 980
Cash flow from investing activities	-78 774	7 982
Repurchase of own shares	-88 408	-60 234
Dividend	-32 209	-
Cash flow from financing activities	-120 617	-60 234
Cash flow during the period	-188 036	65 832
Cash and cash equivalents, beginning of the year *	449 671	383 807
Exchange-rate differences in cash and cash equivalents	-191	32
Cash and cash equivalents at the end of the period	261 444	449 671

* Including short-term investments

Parent Company Income Statement

Amounts in SEK 000s

	2018	2017	2018	2017
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Operating costs	-4 360	-4 203	-1 144	-1 126
Operating profit/loss	-4 360	-4 203	-1 144	-1 126
Income from shares in group companies	20 675	14 466	-	-
Net financial items	210	-471	-231	447
Profit /loss after financial items	16 525	9 792	-1 375	-679
Income taxes	-	-	-	-
Net profit/loss for the period	16 525	9 792	-1 375	-679

Parent Company Statement of Comprehensive Income

Amounts in SEK 000s

	2018	2017	2018	2017
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Net profit/loss for the period	16 525	9 792	-1 375	-679
Total comprehensive income for the period	16 525	9 792	-1 375	-679

Parent Company Balance Sheet

Amounts in SEK 000s

	2018	2017
	12/31	12/31
Assets		
Shares in subsidiaries	481 802	481 802
Receivables on group companies	26 328	25 312
Total non-current assets	508 130	507 114
Other receivables	133	161
Cash and cash equivalents	181 203	286 330
Total current assets	181 336	286 491
Total assets	689 466	793 605
Equity	688 838	792 930
Current liabilities	628	675
Total equity and liabilities	689 466	793 605

Parent Company Statement of Changes in equity

Amounts in SEK 000s

	2018	2017
	1/1-12/31	1/1-12/31
Equity at the beginning of the year	792 930	843 372
Repurchase of own shares	-88 408	-60 234
Dividend	-32 209	-
Total comprehensive income for the period	16 525	9 792
Shareholder's equity at the end of the period	688 838	792 930

Note 1

Operating costs

Amounts in SEK 000s

	2018	2017	2018	2017
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Fee to the investment advisor	-6 984	-8 540	-1 607	-1 858
Carried interest to the investment advisor	-4 778	-1 157	-760	-749
Personnel expenses	-1 853	-1 748	-525	-558
Other operating costs	-3 059	-3 038	-704	-622
	-16 674	-14 483	-3 596	-3 787

No related party transaction occurred during the period, except for remunerations to the board members and the managing director.

Note 2

Financial assets and liabilities

NAXS's financial instruments consist of fund investments, cash and cash equivalents and accounts payable. Level 3 investments includes only the Company's publicly traded share of the fund holdings / securities of unlisted companies (in some cases, also listed companies). When observable prices are not available for these securities, the fund manager uses one or more valuation techniques (e.g. yield methods or income-based methods), or a combination of techniques, for which sufficient and reliable data are available. Within Level 3, the market approach generally uses earnings multiples of comparable companies, while the income-based approach generally uses the present value of estimated future cash flows, adjusted for liquidity, credit, market and/or other risk factors.

For NAXS, the book value of all financial assets and liabilities corresponds to fair value. All amounts are shown in the reported balance sheets.

Definitions

Buyout fund

A private equity fund, whose strategy is to acquire a controlling interest in the targeted companies

Cash & cash equivalents

Cash, bank and short-term investments

Cash per share

Cash & cash equivalents in relation to the number of outstanding shares at the end of the period

Commitment

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

Current commitments

Acquisition cost for private equity fund investments, plus remaining commitments to private equity funds

Gross IRR

The internal rate of return generated annually at the underlying private equity funds' level, before the deduction of the management fees and carried interest. The calculation includes all payments to the funds and all distributions from the funds since their inception, but excludes the management fees and carried interest

Net asset value (NAV)

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

Net asset value (NAV) per share

The fair value of total assets, less net debt (corresponds to equity) in relation to the number of outstanding shares at the end of the period

Net cash/Net debt

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

Other long-term holdings of securities/Other investments

Investments in financial instruments other than private equity funds

Private equity fund investments

Fair value of investments in private equity funds

Special situations fund

A private equity fund, whose strategy is to acquire companies, where an active ownership is required, such as under-performing companies, and/or imply complex transactions, such as carve-outs from larger conglomerates.

Total assets

All assets and liabilities not included in net debt or net cash, which is the same as the balance sheet total, less asset items included in net debt or net cash and less non-interest-bearing liabilities

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.