

**STELLA
ADVISORS**

Introduction to Stella Advisors

Stella Advisors is a leading M&A and corporate finance service provider to the TMT and consumer industries

Quick facts about Stella Advisors

- Established in 2005
- Team of ten dedicated individuals
- Offices in both London and Stockholm
- Expertise in M&A, financing and general strategic advisory
- Unique TMT and consumer sector knowledge and strong industry network
- Over 30 transactions since inception
- International reach with transactions executed across diverse geographies such as India, Canada, USA, Russia and Europe

Nordic media and internet industry M&A, completed 2007-2010

Rank	Advisor	# of deals
1	Stella Advisors	13
2	Ernst & Young	8
3	KPMG	5
4	Handelsbanken Capital Markets	5
5	SEB Enskilda	5
6	Carnegie Investment Bank	5
7	PricewaterhouseCoopers	5
8	Deutsche Bank	4
9	Deloitte	3
10	JP Morgan	2

Source: MergerMarket, 31 January 2011

Comments

- Stella Advisors provides TMT and consumer companies with advice in M&A, corporate finance and corporate strategy situations as well as making principal investments in the sector
- We differentiate ourselves from other advisors by combining an in-depth industry knowledge with first class financial advisory skills and execution capabilities
- We appreciate that each company is unique and complex and requires time and effort to fully understand. As a result we focus on clients who want to establish long-term relationships with their advisors
- The firm's three partners have more than 50 years of joint experience of corporate strategy and investment banking services in relation to Northern European and international TMT and consumer companies
- Our network of senior advisors combine extensive industry experience with strong track records of planning and executing transactions

Senior Advisors

Jan Olofsson

Between 1992 and 2009, Mr. Olofsson worked within Handelsbanken Capital Markets as Head of M&A and Corporate Finance. Prior to that he had a number of executive positions within Esselte AB, including Vice President/ Vice CEO between 1985-1991

Marco Sodi

Prior to joining Stella Advisors, Mr. Sodi was a Partner with Veronis Suhler Stevenson (VSS) and Head of VSS International. Prior to joining VSS in 1988, Mr. Sodi was a Partner at Salem Solutions and worked at Exxon Enterprises (the venture capital arm of ExxonMobil)

Pelle Törnberg

Pelle Törnberg is CEO and Chairman of Seabay Capital Ltd. Previously, he was President and CEO for Metro International S.A. Between 1993 and 1997, he was President and CEO for Kinnevik Media and has also held the position as President and CEO for Modern Times Group MTG

Partners

Fredrik Malmberg

Prior to founding Stella Advisors, Mr. Malmberg worked as Director at LongAcre Partners (Jefferies & Co). Previously he founded Lommen Corporate Finance in Stockholm which later was acquired by LongAcre Partners. Mr. Malmberg has also worked for Hallvarsson & Halvarsson

Mr. Malmberg holds a LL.M. from the University of Lund. He also holds a B.Sc. in Economics and Business Administration from the University of Lund

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Henrik Sundberg

Prior to founding Stella Advisors, Mr. Sundberg worked as Vice President at LongAcre Partners (Jefferies & Co). Previously he has held positions as Associate at Arthur Andersen Corporate Finance and as Analyst at Stern Stewart & Co.

Mr. Sundberg holds an MBA from Chicago Booth School of Business. He also holds an M.Sc. in Economics and Business Administration from Stockholm University

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Greger Larson

Prior to joining Stella Advisors, Mr. Larson worked as Senior Vice President at SBS Broadcasting. Previously he has held positions as CEO New Media (SBS Broadcasting), Chairman (Viasat), Senior Vice President (MTG), CEO (Airtime) and CEO (TV3)

Mr. Larson holds a B.Sc. in Economics and Business Administration from the University of Lund

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Professionals

Martin Larsson

Martin Larsson joined Stella Advisors in Stockholm in May 2007 and moved to the London office in October 2008. Prior to joining Stella Advisors, Mr. Larsson worked for his family business, structuring the group for a potential sale. Previously he worked in the Corporate Finance department at Handelsbanken Capital Markets in Stockholm

Mr. Larsson holds an M.Sc. in Industrial Engineering and Management from the Linköping Institute of Technology

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Ilya Levtov

Ilya Levtov joined Stella Advisors in London in October 2010. Prior to joining Stella Advisors, Mr. Levtov worked at Venrock in Silicon Valley, managed business development at 2 digital media start-ups and worked in the Investment Banking Division of Goldman Sachs in London

Mr. Levtov holds an MBA from the Graduate School of Business at Stanford University and a BA in English Literature from Columbia University in New York, where he also studied Cello at the Juilliard School

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Christian Morgan

Christian Morgan joined Stella Advisors in London in June 2009. Prior to joining Stella Advisors, Mr. Morgan worked in the Nordic M&A team at Goldman Sachs in London. During his studies, he worked as an Analyst at Polaris Private Equity in Copenhagen and at the European Bank for Reconstruction and Development in London

Mr. Morgan holds an M.Sc. and a B.Sc. in Economics and Business Administration from Copenhagen Business School

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Philip Gylche

Philip Gylche joined Stella Advisors in London in February 2010. Prior to joining Stella Advisors, Mr. Gylche worked in the Investment Banking department at Credit Suisse

Mr. Gylche holds an M.Sc. in Economics and Business Administration from Stockholm School of Economics

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Christoffer Callans

Christoffer Callans joined Stella Advisors in London after graduating from Cass Business School in 2009, where he received an M.Sc. in Finance

During his studies, Mr. Callans worked as an equity and derivatives broker for E*Trade Financial in Stockholm

Mr. Callans has also studied Mergers and Acquisitions at Harvard University

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- Our clients benefit from our unique position as an active hub among leading participants in the TMT industries by our:
 - First hand knowledge of emerging industry and company trends
 - Direct insight into M&A market conditions, valuation drivers and hot-button issues

Stella Advisors aims at providing highly value adding services to TMT and consumer companies through hands-on execution from planning to closing

M&A advisory services

- Buy side – feasibility analysis, strategic rationale, target identification, approach, valuation, execution and financing
- Sell side – carefully planned and controlled disposal processes

Corporate Finance advisory services

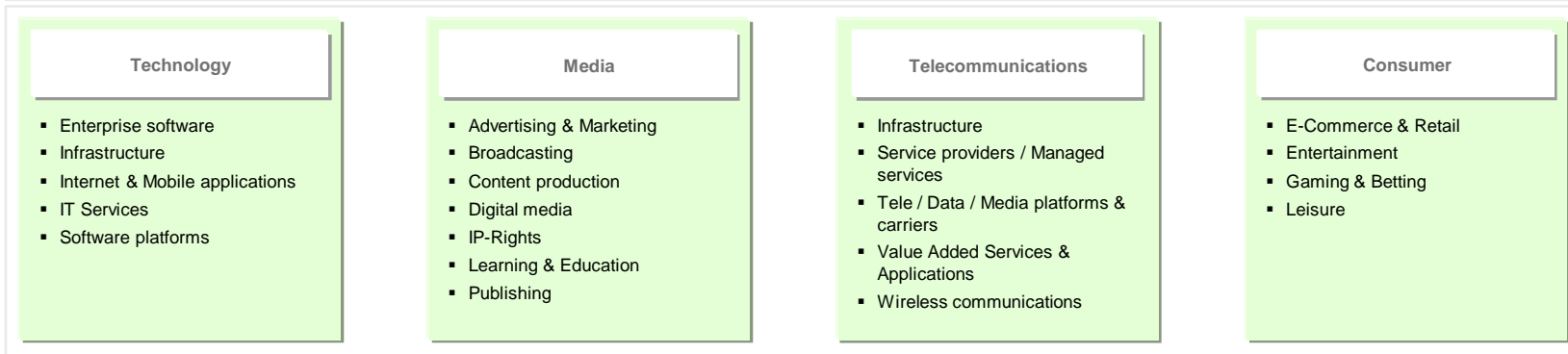
- Valuation services – Asset valuations, investment decision analysis and financial modelling
- Financing and capital structure – Debt raising and refinancing, equity raising and structured products, capital structure
- Distressed situations – Assisting boards and management in establishing work-out plans, securing and realising asset values, negotiating with banks, shareholders and other stakeholders

Strategic advisory services

In certain cases, our clients lack internal resources to drive, evaluate and execute corporate development projects. As a result we often work as part of the internal team for a longer period of time, assisting with various corporate development issues, e.g.;

- Strategic advice – Market, customer and competitor analysis, benchmarking studies, strategy development and validation, financial analysis of strategic plans and scenario planning, evaluation of strategic investment decisions
- Corporate alliances/Joint ventures – Partnership alternatives, approach potential partners, execution of agreements, exit alternatives for partnership structures

Our industry coverage



STELLA ADVISORS

• A selection of other clients



Stella Advisors has a strong TMT track record in the Nordic region

<p>May 2011</p> <p>betsafe.com WIN ON ALMOST ANYTHING</p> <p>Betsson acquired 100% of Betsafe</p> <p>betsson</p> <p>EUR 60,000,000</p> <p>Financial advisor to the seller</p>	<p>March 2011</p> <p>Printley UNLIMITED PRINT SOLUTIONS</p> <p>BrandFactory acquired 100% of Printley</p> <p>BrandFactory</p> <p>Undisclosed</p> <p>Financial advisor to the seller</p>	<p>July 2010</p> <p>Turner A TimeWarner Company</p> <p>Turner Broadcasting acquired 100% of Millennium Media Group</p> <p>MMG MILLENNIUM MEDIA GROUP</p> <p>Undisclosed</p> <p>Financial advisor to the buyer</p>	<p>July 2010</p> <p>RATOS</p> <p>Ratos acquired 100% of TeliaStofa</p> <p>Stofa</p> <p>DKK 1,090,000,000</p> <p>Financial advisor to the buyer</p>	<p>February 2010</p> <p>TV2</p> <p>TV2 acquired the Premier League rights for Norway</p> <p>PREMIER LEAGUE</p> <p>Undisclosed</p> <p>Financial advisor to the buyer</p>	<p>December 2009</p> <p>NORDISK FILM EGMONT</p> <p>Banijay acquired 100% of Nordisk Film TV</p> <p>banijay</p> <p>Undisclosed</p> <p>Financial advisor to seller</p>
<p>August 2008</p> <p>A-pressen</p> <p>A-pressen acquired the remaining 35% of the Russian newspaper print house Prof-Media Print</p> <p>Проф Мегуа Принт</p> <p>USD 26,500,000</p> <p>Financial advisor to the buyer</p>	<p>July 2008</p> <p>HALLVARSSON HALVARSSON</p> <p>Sage Holdings acquired 100% of Hallvarsson & Halvarsson</p> <p>SAGE Holdings</p> <p>Undisclosed</p> <p>Financial advisor to the seller</p>	<p>July 2008</p> <p>bt BROADCASTTEXT</p> <p>Private equity backed management buy-out of Broadcast Text</p> <p>VALEDO</p> <p>Undisclosed</p> <p>Financial advisor to the buyer</p>	<p>July 2008</p> <p>BOXER</p> <p>Boxer was, in a joint venture with Communicorp, awarded an exclusive DTT license in Ireland</p> <p>comunicorp</p> <p>EUR 45,000,000</p> <p>Financial advisor to Boxer</p>	<p>June 2008</p> <p>kamera</p> <p>KIT digital acquired 100% of Kamera</p> <p>KITdigital Knowledge • Imagination • Technology</p> <p>USD 10,500,000</p> <p>Financial advisor to the seller</p>	<p>May 2008</p> <p>SvenskaFans.com FAN TV</p> <p>Stampen Media Partner acquired a majority stake in the SvenskaFans Group</p> <p>STAMPEN</p> <p>Undisclosed</p> <p>Financial advisor to the seller</p>
<p>December 2007</p> <p>zodiak TELEVISION</p> <p>Zodiak acquired 35% of the Indian TV-production company Sol</p> <p>Sol</p> <p>Undisclosed</p> <p>Financial advisor to the buyer</p>	<p>July 2007</p> <p>A-pressen</p> <p>A-pressen divested 25.01% of Komsomolskaya Pravda To ESN Group</p> <p>КОМСОМОЛЬСКАЯ ПРАВДА</p> <p>USD 35,000,000</p> <p>Financial advisor to the seller</p>	<p>June 2007</p> <p>NR TRYKK</p> <p>NR1 Trykk AS and Adressa-Trykk AS established a joint venture printing house</p> <p>ADRESSA-TRYKK AS</p> <p>Undisclosed</p> <p>Financial advisor to NR1 Trykk</p>	<p>June 2007</p> <p>IEC IN SPORTS</p> <p>Lagardère acquired 100% of IEC in Sports</p> <p>Lagardère SPORTS</p> <p>SEK 741,000,000</p> <p>Financial advisor to the seller</p>	<p>May 2007</p> <p>STO-CPH STOCKHOLM-KOPENHAGEN PRODUKTION AB</p> <p>Metronome acquired 100% of STO-CPH</p> <p>METRONOME FILM & TELEVISION</p> <p>SEK 120,000,000</p> <p>Financial advisor to the seller</p>	<p>January 2007</p> <p>PARBET.COM</p> <p>Cryptologic acquired 100% of Parbet Ltd.</p> <p>CRYPTOLOGIC</p> <p>EUR 13,000,000</p> <p>Financial advisor to the seller</p>

- *Stella Advisors' unique position in the market for TMT industry acquisitions and investments creates highly attractive opportunities to make principal investments - using both company capital and funds managed for third parties*
- *Stella Advisors targets investments in companies where the management is seeking an active partner in establishing strategic objectives and exit plans*
- *Stella Advisors only invests in areas where its investment professionals have significant expertise*

Given Stella Advisors position in the changing TMT industry we are continuously presented with attractive investment opportunities





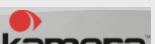


Investment focus

- Small and mid market companies within the TMT sector
- The team proactively identifies and evaluates assets according to the following criteria; cash flows; possess great growth characteristics; have capable management and enjoy barriers to competitive entry
- Target businesses that are developing innovative products anticipated to be of future interest to strategic buyers, thus providing a clear exit route
- Typical investment size € 500-1,000k with ability to do significantly larger deals

Creating value

- Help companies create value by leveraging off the partners' industry experience from investing in, managing, and selling growth companies
- Apply a hands-on investment style, actively managing and monitoring each portfolio company
- Provide assistance in strategic decisions and objectives, corporate finance issues, mergers and acquisitions, business contacts, management recruitment and performance monitoring

Our investments

Company	Description
Current investments	
 [Broadcast Text Intl.]	Europe's largest supplier of subtitles for television, video, cinema and DVD, and increasingly also catering for website, CD-Rom and multimedia markets
	ClipSource is Sweden's first internet service for distribution of video to established media. Here you will find videos from TV-channels, companies and organisations that you can use and publish
	Free and impartial online comparison and switching service site for electricity for private and corporate consumers
Realised investments	
	TV production company that creates its own original formats. The productions include some of the most well known TV programs in Sweden such as Kustbevakarna, 100 Höjdare, Homestyling, Bygglov and En annan del av Köping. Sold in 2007 to Schibsted
	The world largest provider of video content to online and mobile publishers and holds long term content contracts with leading producers such as ABS (Disney), Associated Press (AP), and SportFive. Sold in 2008 to KIT Digital
	The company provides an innovative on-line service that matches a wide range of service providers with potential customers . The business is focused on areas where it usually is difficult for customers to find a suitable service provider such as cleaning, renovation and construction. Sold in 2009 to financial investor
	Provider of on-line family history research tools in Sweden. The company has made the Swedish church records searchable by scanning an LDS microfilm. This innovation has fundamentally improved the way in which family history research is being done. Sold in 2010 to Ancestry.com

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