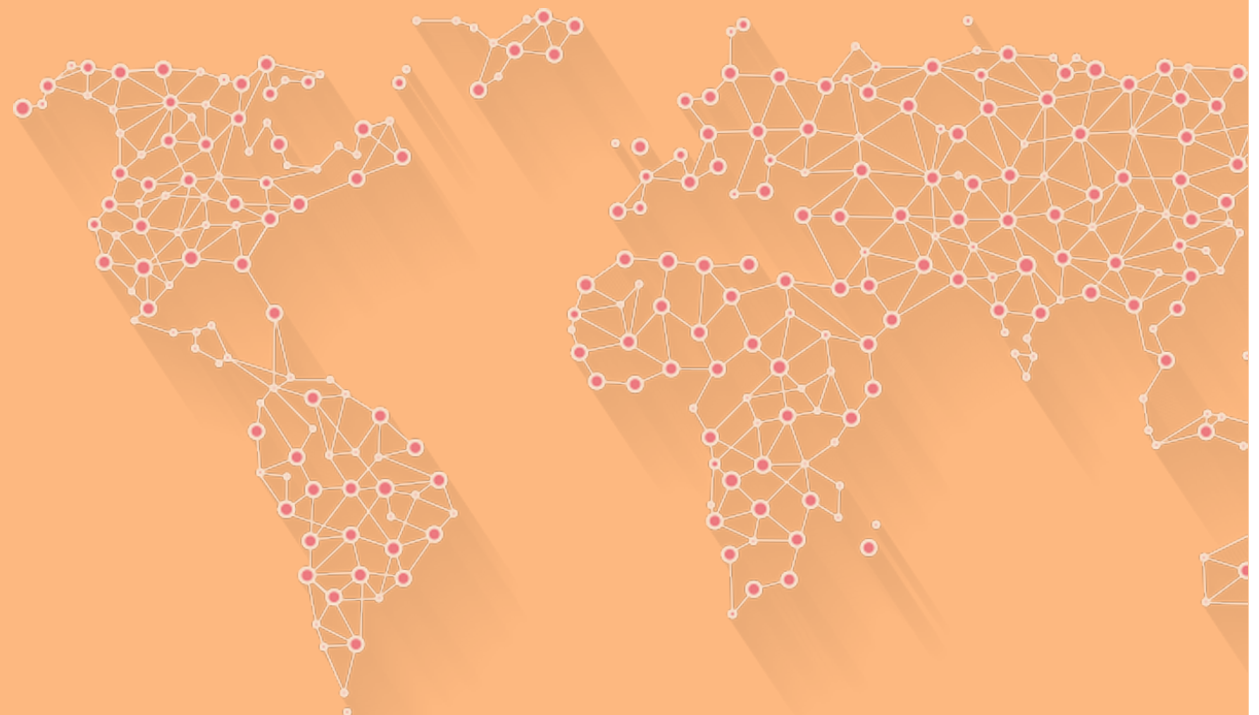




**TAIKINA CAPITAL**

# 2019 Q2 Update



# In brief

Net Asset Value (NAV) fell to €1.05. The returns from short-term lending weakened and we had to make a write-down in hybrid-style investments.

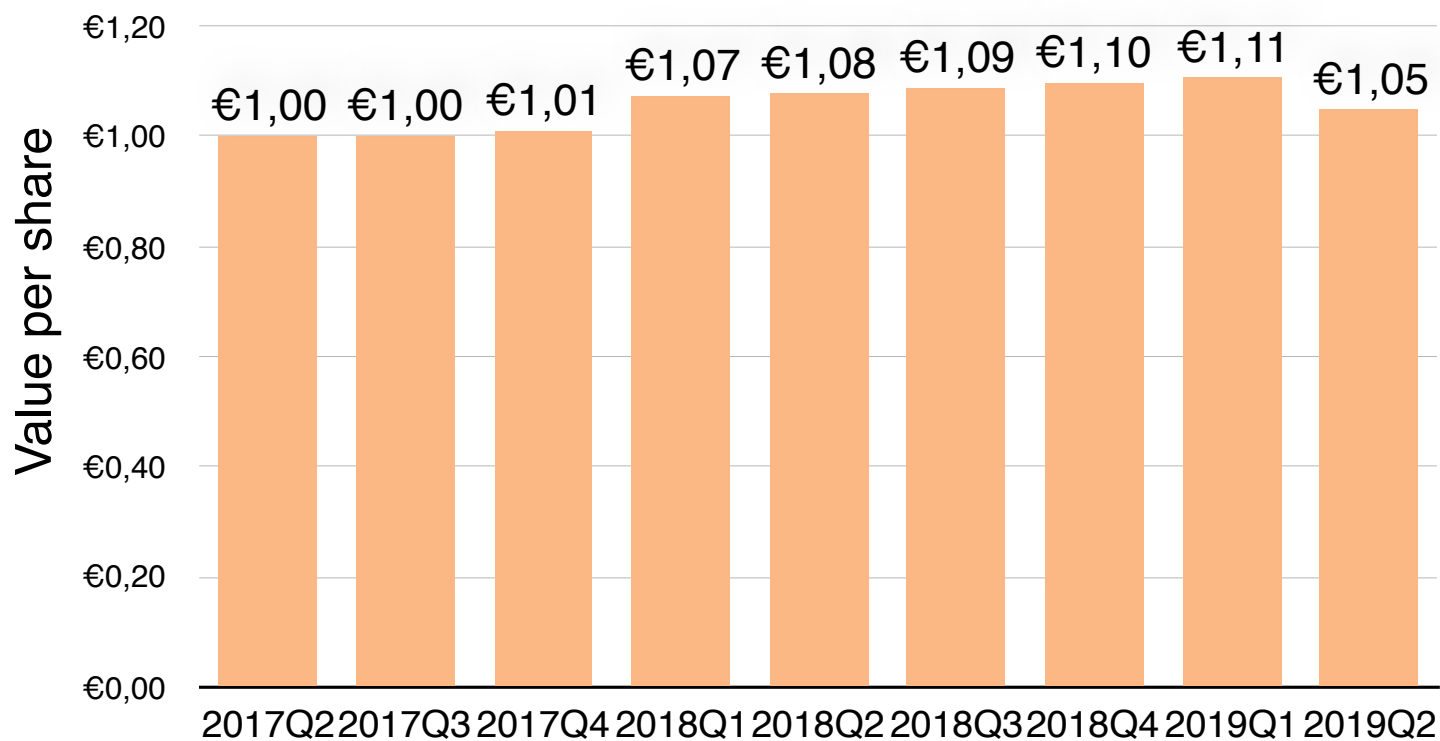
The market for unlisted equity issuance improved a little when more reasonable valuation levels met investor expectations better than before. We did not make new investments.

Against our expectations, first re-valuations in the equity portfolio were not triggered during Q2. The expectations have now moved to the second half of this year.

The credit losses kept growing in the peer-to-peer platforms and also in our portfolio. Positively, the interest rate has increased and will start having a positive impact in Q3.

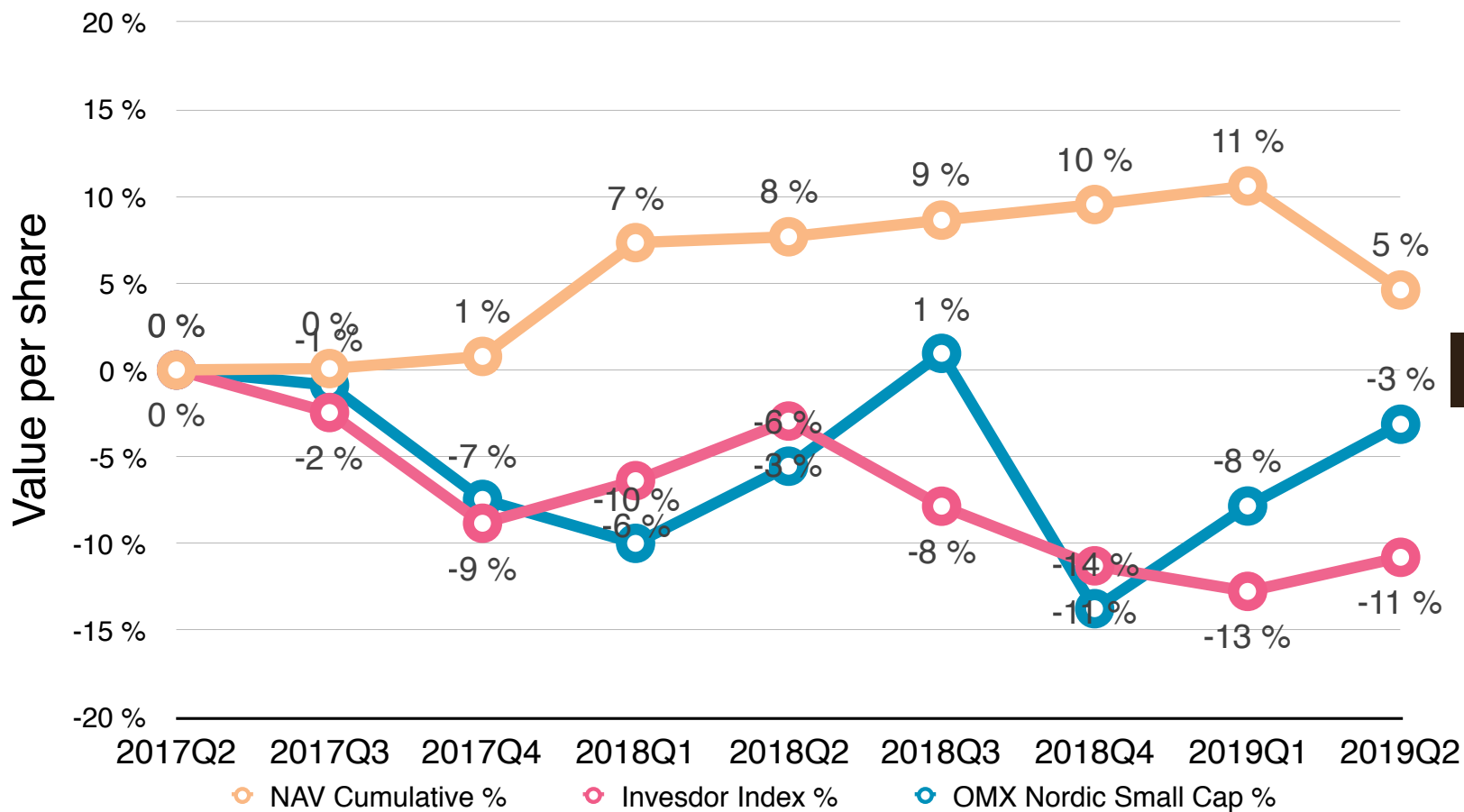


## Absolute performance: Growth of Net Asset Value (NAV) per share:



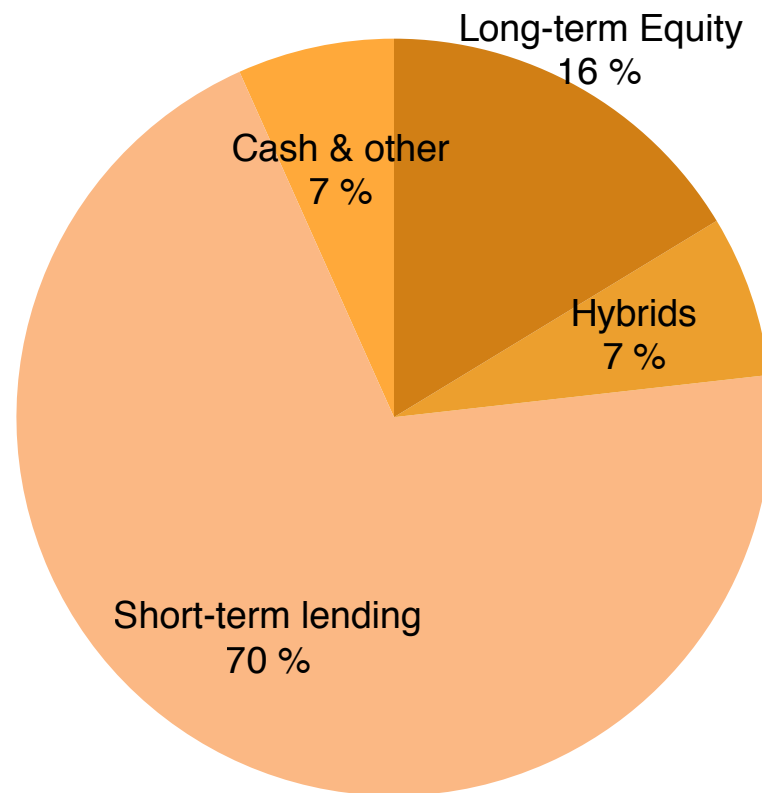


## Relative performance: Taikina's NAV vs crowdfunding and stock market indices





## Portfolio at the end of Q2 2019: Gross Asset Value split by asset class



In total: €567t



## Current portfolio: Equity Investments and Current Value

	Invested €t	Shares owned #	Current Asset Value €t	Value Multiplier X
Cloud Insurance AS, Norway	15	990	15	1,0
Tingent AB, Sweden	26	667	26	1,0
Askel Healthcare Oy, Finland	26	12000	26	1,0
NetLed Oy, Finland	25	956	25	1,0
<b>Total</b>	<b>93</b>		<b>93</b>	<b>1,0</b>

# Bullets from the front line: General

- The market of unlisted equity issuance has become more active during the spring while the valuations have come down somewhat. Especially in Sweden we have seen some interesting cases, but we have not proceeded to investments. We expect the valuations to come down further.
- In the digital credit platforms both the interest rates and the credit losses continued to grow. The risks have clearly increased. On the positive side, in absence of further credit loss worsening, the increased interest rate level will start having a positive impact on profits during H2.

# Contact details

Our communication will be done via two channels:

## 1. Shareholders

- ▶ Our shareholder list is maintained at the [investor.doughcapital.com](https://investor.doughcapital.com) platform.
- ▶ There is a separate discussion group for the shareholders, for discussions about the target companies and the investments we have made.
- ▶ The shareholders will be invited to the annual general meetings

## 2. Public communication:

- ▶ [www.linkedin.com/company/dough-capital-ltd](https://www.linkedin.com/company/dough-capital-ltd)
- ▶ By following us in LinkedIn you will be able to see the quarterly updates and other news
- ▶ You can also send e-mail to [info@doughcapital.com](mailto:info@doughcapital.com)

