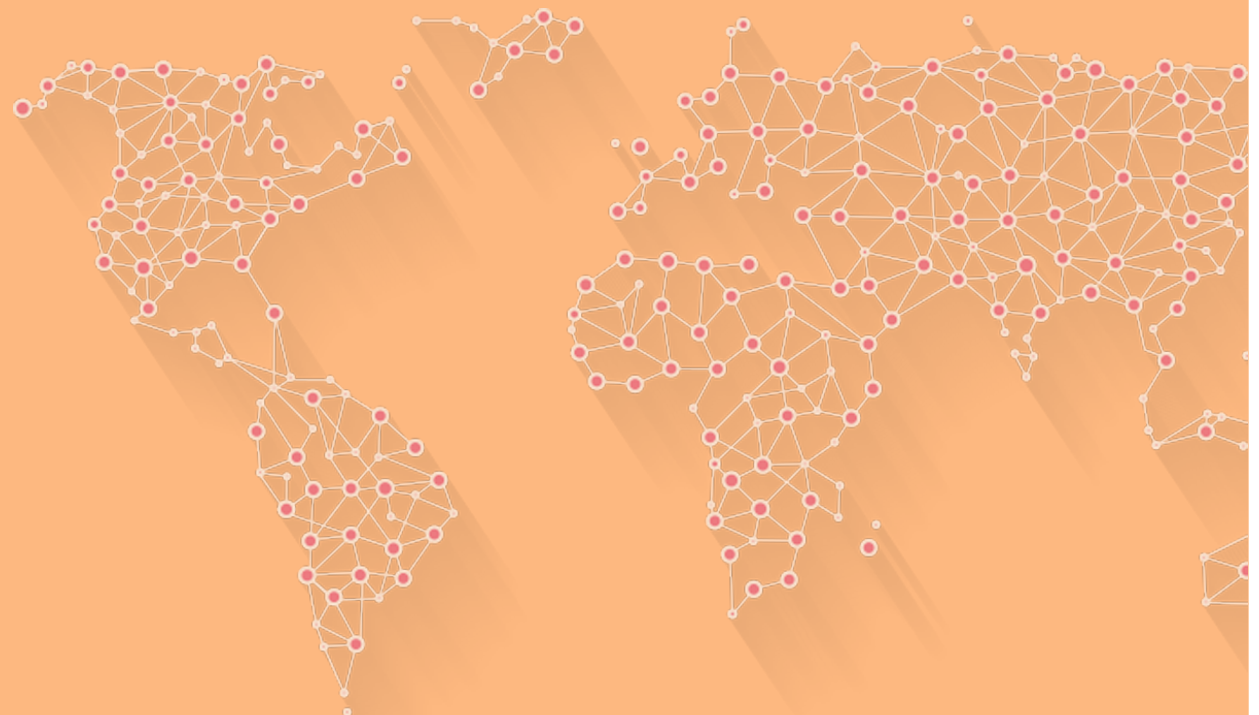




TAIKINA CAPITAL

2019 Q1 Update



In brief

Net Asset Value (NAV) reached €1.11 driven by credit and hybrid investments

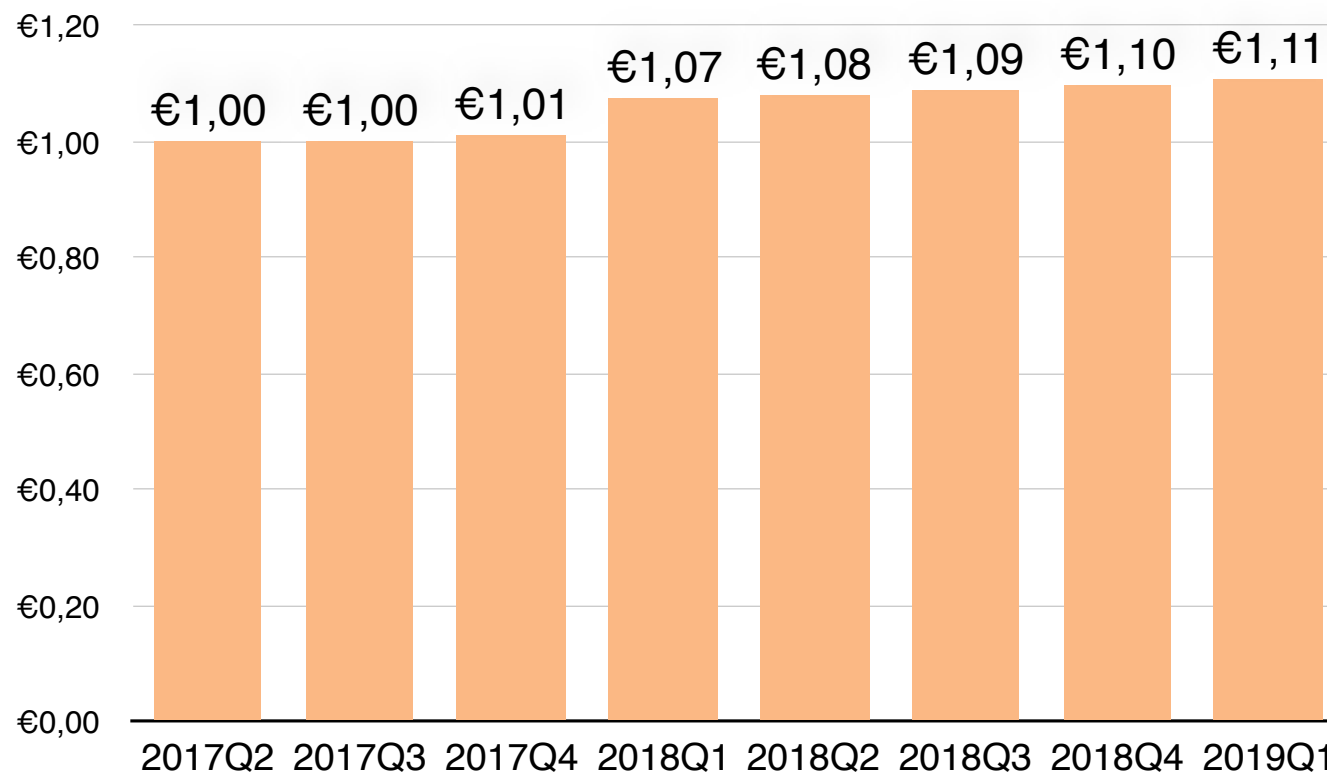
Gross asset value rose to €600t due to registration of the share issue opened in 2018

Despite good performance in the credit portfolio, the profit outlook has deteriorated credit losses and non-performing loans keep increasing

We expect to see the first re-valuations in our equity portfolio during Q2

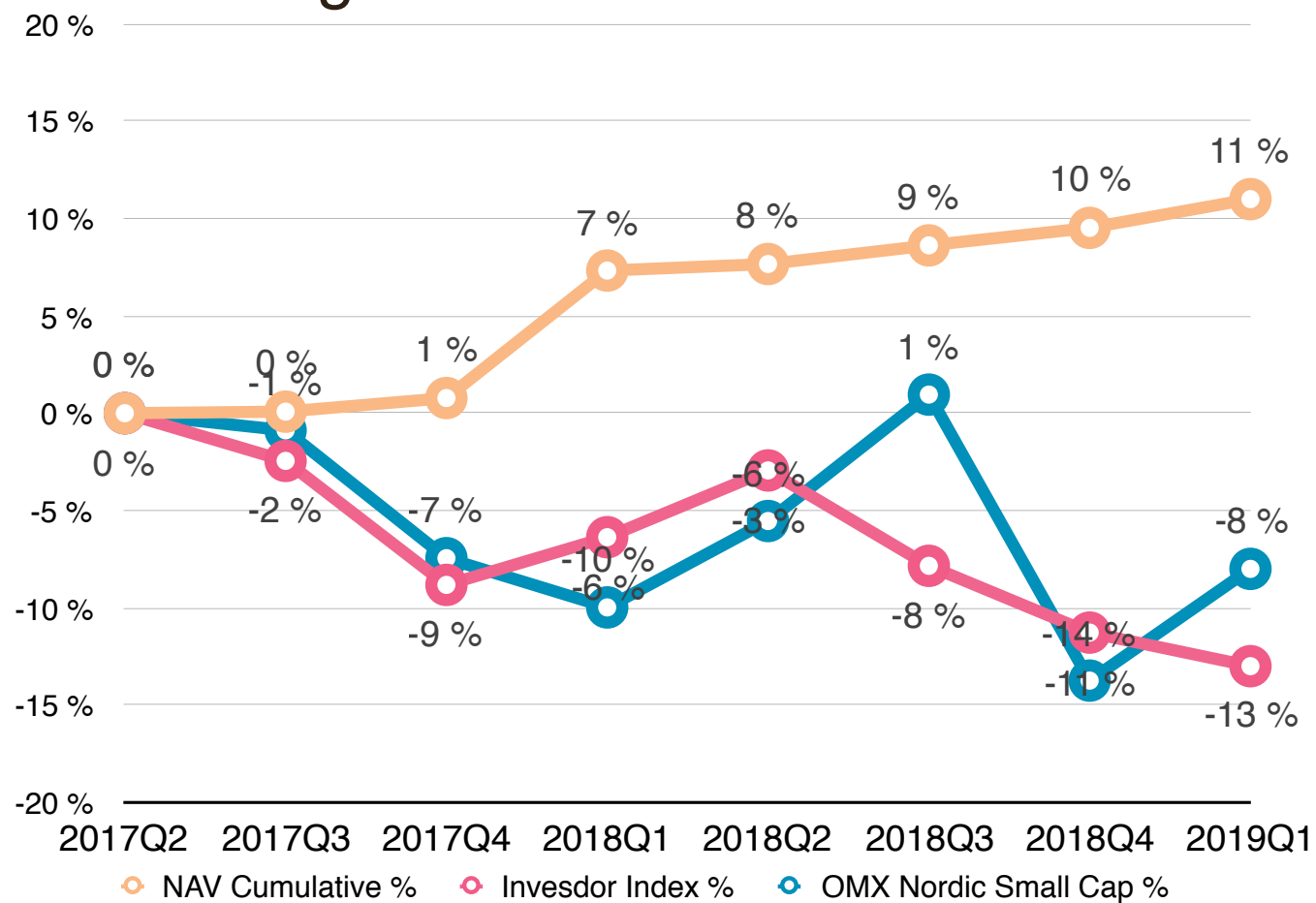


Absolute performance: Growth of Net Asset Value (NAV) per share:



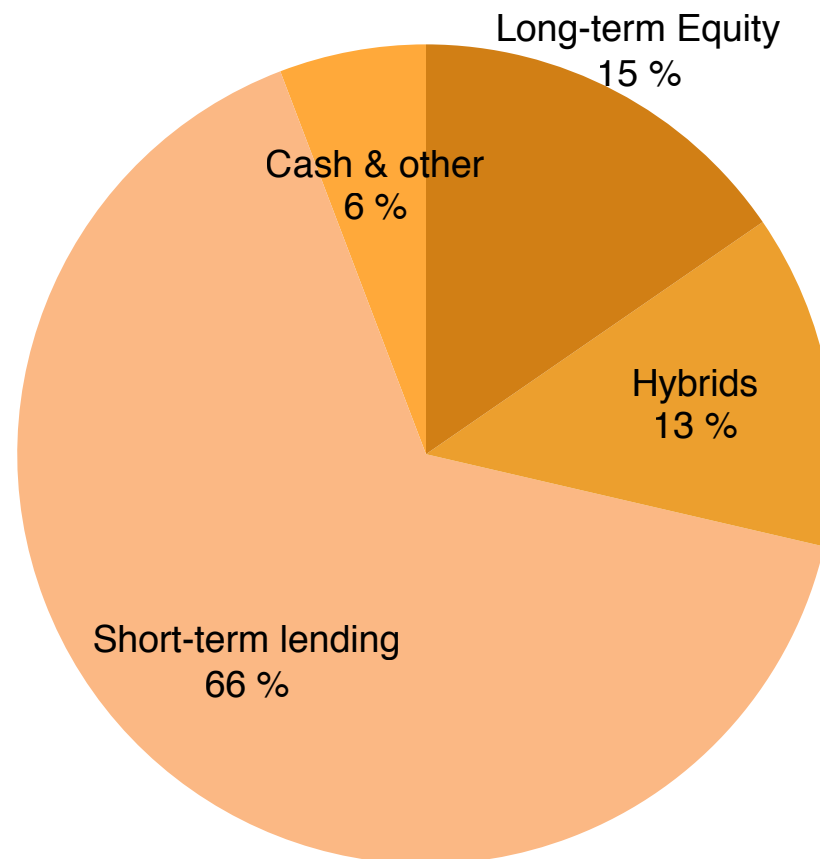


Relative performance: Taikina's NAV vs crowdfunding and stock market indices





Portfolio at the end of Q1 2019: Gross Asset Value split by asset class



In total: €600t



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
Total	93		93	1,0

Bullets from the front line Q4, Part I

- The market of unlisted equity issuance has been very quiet. Valuation expectations of companies remain high. On the other hand the investors' tolerance level for valuations has come down, leading to reduction in the market volumes.
- We did not make new equity investments during Q1. We wait for lower valuations before adding new companies to our equity portfolio.
- Our own equity round of €187t and the associated costs were included in Q1 numbers. We have now cumulatively raised €569t via equity issuance

Bullets from the front line Q4, Part II

- News from the portfolio companies:
 - Cloud Insurance AS's preliminary report was for 38% growth in recurring revenue last year. The company expects strong growth to continue in 2019. The company is preparing for a new financing round, likely with much higher valuation than the previous one.
 - Askel Healthcare Oy was granted EU funding as part of a Horizon 2020 project called RESTORE. Askel's share of total €5.5m funding is approximately €0.3m. Facing urgent funding needs, Askel is preparing for a new financing round. Impact on the NAV per Taikina share can not be estimated yet.
- The interest rate level of digital credit platforms turned upwards but the level of credit losses and bad debts continued to grow. Despite this we continue to believe we can gain returns exceeding the costs and taxes, even before value changes in the equity portfolio.

Contact details

Our communication will be done via two channels:

1. Shareholders

- ▶ Our shareholder list is maintained at the 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
- ▶ 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

