



Analysis by Assignment, 2017-06-14

ANALYSGUIDEN

Savosolar





New funds for further growth

Savosolar has grown albeit from low levels. Given a market leading technology there is potential to soon fill the order book. Operations are funded via a new issue. We see a risk but also a significant upside in the stock.

Savosolar develops, manufactures and sells solar thermal collectors adopted for larger district heating and industrial process heating systems. The company's technology has achieved top ranking in Europe. The technology is built on a patented coating process which combined with an efficient absorber makes it possible for the company's collector to obtain a 96 per cent energy efficiency, with sector average around 90 per cent. This efficiency ratio has been achieved in real tests on two 15,300 sqm facilities. Corporate focus is on growth with a target to increase revenues by four times until 2019. Since 2013 we have seen strong growth from low levels. Given the industry's long-term investment process, revenues are volatile on a quarterly basis.

Global investments in renewable energy resources reached almost SEK 242 billion in 2016. New solar thermal capacity has declined since 2008, primarily due to lower interest in small-scale

systems. Demand for larger system aimed for district heating or industrial usage is still on the rise though. Focus is migrating to hybrid systems that combine multiple green energy sources from for example thermal solar energy, wind and biomass. Costs to enhance this capacity via hybrid projects are short of establishing small scale plants, thereby creating growth opportunities for Savosolar.

There is some scope for the sun to keep shining on Savosolar considering the company's efficient technology and its already installed equipment base on several sites. The market is also heading in an advantageous direction. The company has invested in its production facilities. From now on cash is needed to capitalize on this potential. An issue of new shares has therefore been decided, where the subscription price is lower than our target share price. We recommend investors to subscribe on given terms. Competition and volatile revenues are risk factors though. ■

KEY FIGURES

EUR million	2015	2016	2017E	2018E	2019E
Revenues	2,0	5,4	8,4	13,8	19,7
Growth		164%	55%	65%	43%
EBIT	-3,7	-4,3	-2,7	-1,7	-0,6
EBITDA	-3,2	-3,7	-1,9	-0,8	0,5
Implied Price/Sales	50,5x	19,1x	12,3x	7,5x	5,2x

Sources: Reuters and Jarl Securities

Price Target: SEK 0,9 after dilution, SUBSCRIBE

Analyst: Markus Augustsson, Jarl Securities

SHORT FACTS

CEO: Jari Varjotie
Chairman of the Board: Feodor Aminoff
Main Shareholder SITRA Finnish Innovation Fund
Market Cap, SEKm 98
Stock Exchange List: Nasdaq OMX First North
Share price, SEK: 0,92

COMPANY TEMPERATURE



Management
CEO Jari Varjotie has more than 25 years of experience from several leading positions, i.e. for the wind power manufacturer Winwind. Our assessment is that Jari and its teams have high sector knowledge.



Owners
Main owner is the Finnish governmental fund Sitra, while the investment company Cleantech Invest is the fifth largest owner.



Financial situation
Also given full participation in the new issue the financial situation is challenging. Given operational costs there is a need for increasing revenues. We foresee a negative cash-flow for the coming two years.

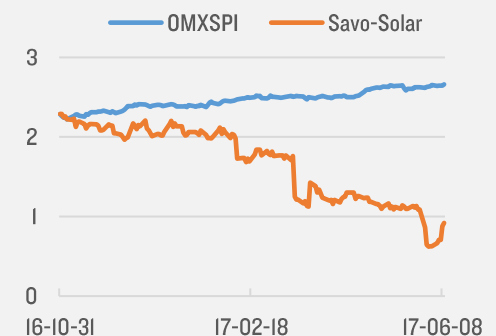


Potential
Given Capex already spent on its production there is scope for improved profitability. Savosolar has an efficient product for which the market is heading in the right direction. The revenue target of EUR 20 million in 2019 is reasonable.



Risk
Despite a P&L loss history, there is a potential for corporate profitability given strong growth in coming years. Long investment processes make revenues volatile, in a competitive environment that might increase even more.

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Company criteria's in general

Management (1-10)

The management is assessed on a ten-grade scale where 1 is low and 10 is high. A crucial point for the grading is the management's industry experience, competence, confidence from the stock market and previous performance.

Owners (1-10)

The owners are assessed on a ten-grade scale where 1 is low and 10 is high. A crucial point for the grading is the owners' previous actions in the company, their financial strength, their board representation and previous results of investing in similar companies or sectors. Long-term thinking and responsible acting towards other shareholders are also of great importance.

Financial situation (1-10)

The financial situation is assessed on a ten-grade scale where 1 is low and 10 is high. In this decision criterion, the company's profitability, the financial situation, future investments and other financial commitments as well as potential over and under valuation in the balance sheet and other factors that might affect the financial situation of the company.

Potential (1-10)

The company's potential is assessed on a ten-grade scale where 1 is low and 10 is high. A crucial point for the grade is the size of future potential profits in relation to today's share price. Another crucial point is on what market the company is currently active in and the potential and profitability of this market. A company might receive a high grade even though the future potential growth is low, if the share is valued even lower than the growth. In the same way, a highly valued stock can have high potential if the conditions for growth aren't fully reflected in the share price.

Risk (1-10)

The risk is assessed on a ten-grade scale where 1 is low and 10 is high. The risk is a cumulative assessment of all risks that a company can be exposed to which will affect the share price. The grade based on a weighted assessment of the general risk level in the company, the current valuation of the share, the competitive situation for the company and an assessment of future surrounding world events which might affect the company.

Investment case

Savo-Solar Oyj (Savosolar, Savo or the company) has developed a market leading solar thermal collector adapted for larger systems and application areas as district heating and industrial process heating. Savo produce and markets its solar collectors but also possess knowledge to establish turn-key solar collector systems. The company's solar collectors have proven to be the most efficient in the European markets in a Solar Keymark-testing. Savo now also have two larger systems installed in Denmark that can be used as reference objects. At these sites evidence for the high energy efficiency has de facto been attained, which makes it to an excellent marketing argument.

We have seen declining investments in solar thermal capacity in Europe since the last peak was attained in 2008. This is explained by declining interest in smaller-scale systems. For the company's niche of larger systems more than 350 KW equal to 500 sqm of production space aimed for district heating or industrial use there is an increasing interest. The market is changing from creating small-scale renewable energy plants to establish larger-scale hybrid facilities taking its energy from e.g. the sun, wind and biomass. This change might contribute to corporate growth. The hybrid system reduces the initial investment costs, which suggests that the trend might continue. This is obviously beneficial both for Savosolar and its competitors.

There is a challenging competition in the sector from financial strong players supported by solid domestic markets. The competition might increase further given the migration trend from smaller-scale to larger-scale solar systems.

The company focus on revenues and growth with a target to reach sales of EUR 20 million in 2019. Sales in 2016 landed at EUR 5.4 million which underpins a growth history. Given a competitive product in a market heading in advantageous direction our assessment is that the revenue target can be met.

Corporate results have however so far been negative. Savo has made most of the necessary investments both with regards to R&D and manufacturing facilities. Hence there is scope for improved profitability given increased revenues. In a longer perspective Savo's goal is to post 18 per cent EBITDA-margins.

Towards the end of April in 2017 the company had liquid funds of EUR 0.4 million. To improve its financial strength but also being able to invest in marketing efforts an issue of new shares including warrants has been decided. The subscription price is lower than our justified target share price after dilution. We therefore recommend subscribing for new shares.

In our view investment in Savosolar shares is associated with high corporate risk since its revenues do not cover its current operating costs. Investment decisions are made over long periods in an industry with challenging competition. Given our forecasts Savosolar's will be short of liquid funds towards the end of 2018 even following assumed full subscription of new shares and probability-weighted subscription of warrants. Hence additional new issues of shares might not be ruled out.

Our valuation of the Savosolar company and shares assumes that the current rights issue is fully subscribed. The valuation model contains value being built up beyond our earnings forecast period ranging from 2017 until 2020.

New issue of shares

Given full subscription the new issue is expected to increase corporate liquid funds with some EUR 4.3 million equal to SEK 41.1 million before costs associated to the offer. The new shares are being issued at a price of EUR 0.06 or SEK 0.58. The subscription period begins on June 14th to be concluded on June 30th in Finland and on June 30th in Sweden.

The new issue of shares is guaranteed up to 0.5 per cent via subscription commitments and by an additional 59.5 per cent via a Guarantee Investor Consortium. Trading in subscription rights will be possible during a period from June 14th until June 26th.

Given the new issue warrants are also added. For every third new share subscribed for a new warrant is distributed. These warrants can be transferred into shares during a period from November 20th until December 1st, 2017. Every new warrant includes a right to subscribe for a new share where the subscription price is not yet determined. The subscription price will be in the range from EUR 0.06 to EUR 0.09 though. Given full utilization of the warrants Savosolar's cash position will be improved by a good SEK 17 million before costs associated to the offer.

About Savosolar

The Finnish company Savosolar was founded in 2010 by a group of surface material handling specialists that used its combined knowledge to develop solar energy products. Since then several products have been created, while focus has moved to large-scale solar panels with its solar thermal systems with applications found in district and industrial process heating. There is limited competition in this niche, compared to larger solar panels.

In 2011 Savosolar made its first product delivery. Two years later the company launched a roof-integrated solar panel in co-operation with Finnish company Ruukki. This project also brought financing challenges and the company had to undergo a debt recovery. Since 2013 the company has recovered in a good manner where revenues have more than doubled each year. Between 2015 and 2016 revenues increased by 164 per cent, however with increasing losses.

The Savosolar shares are since April 2015 traded in Sweden via the Nasdaq OMX First North-list. The largest owner of the company is the governmental fund Sitra, which is a Finnish fund that supports companies working with environmental sustainable projects.

Solar thermal collectors

The function of a Solar thermal collectors is to collect and utilize solar energy created and used in the form of heating. Solar collectors can produce heating or cooling.

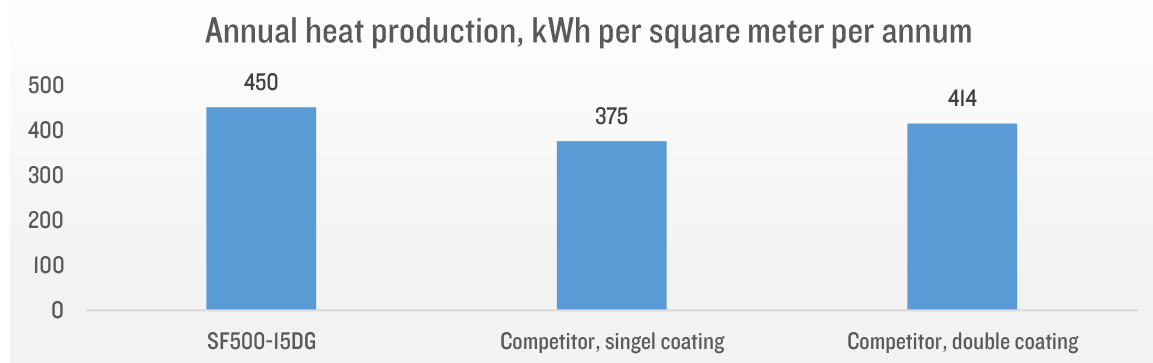
When the sun shine hits the surface of Solar collector the heat is transmitted to a fluid that circulates in the Absorber. The heated fluid then transports the heat into an Accumulator tank, where the water is heated with a Heat Exchanger. This warm water can in its turn be used for energy and heating distribution purposes to properties or larger plants. Cooling can also be produced from Solar energy via the usage of cooling aggregates instead of a Heat Exchanger.

A Solar collector in standard accommodation is made of metal sheet, often in the form of aluminum, which is being treated with a surface material that makes it possible to maximize absorption of Solar heat to the lowest possible heating loss. There are ducts being parallel attached to the metal sheets, where the earlier mentioned heat-carrying fluids circulate. The products of Savosolar deviates from the standard and has as earlier mentioned been verified as better than its competitors in the independent Solar Keymark, ESTIF, test.

Best in test

Fraunhofer ISE is with some 1,100 employees Europe's single largest solar energy research institute. This institute provides third party certification labelled Solar Keymark for solar energy products. Savosolar has ten certified products out of which two are solar panels.

As part of the certification process the products undergo many tests to verify that sector specific standards have been met. The tests are being run by certified organizations at many chosen laboratories throughout Europe. According to the company with its access to the test results Savo's large solar panel has proven to be around 20 per cent more effective than solar panels treated with a surface material and 9 per cent more effective than solar panels treated with double surface materials.

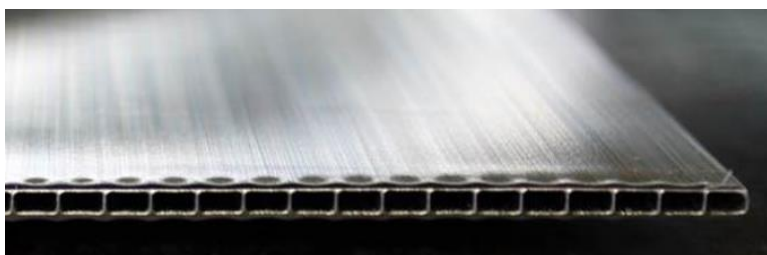


Market leading technology

The main Savosolar product advantage is as earlier stated found in its high degree of efficiency. Savos main solar panel has an absorption rate of 96 per cent of solar energy received, while a normal absorption rate lies around 90 per cent. Given its high absorption rate more units of the Savosolar products can be manufactured.

The high efficiency rate has been possible via co-ordination of optimized absorbers and the patent surface coating process of the company.

The Absorbers is based on a MPE-profile adapted for solar collectors with tight ducts where the carried fluid circulates as shown in the picture below. The surface material handling technology is based on a Nano-technological process which means that the surface can be treated directly on new absorbers. Given this technology the transported length for the heat can be shortened, which also imply lower heat transfer losses. In 2011 Savosolar was awarded with the Intersolar price for its R&D-development of solar panels.



Savosolar, solar panels with its direct-flow-technology.

Reference plants

The company has many reference installations. The two major ones have a size of 15,300 sqm each. They are situated in Løgumkloster and Jelling in Denmark respectively and both are part of larger hybrid plants. Savo is the first foreign company to have entered the Danish market.

The system in Løgumkloster is a hybrid plant that produces a total of 35,000 MWh district heating per year. Savosolar's part of installation to this site was divided in two separate orders and was initiated in 2015. The system was inaugurated in 2016.

The Hybrid facilities in Jelling produces heat to the local district heating distribution network. The installations started during 2016 and were finished the same year. The company's solar panels produce around,8 500 MWh heat per year.



Løgumkloster district heating facility with a solar panel park compromising 15 300 sqm.

During 2016 Savo delivered and installed 4,700 sqm of solar panels to supply the district heating distribution network in Sollested, Denmark. The same year an additional 9,200 sqm was delivered to a hybrid plant in Jyderup, Denmark.

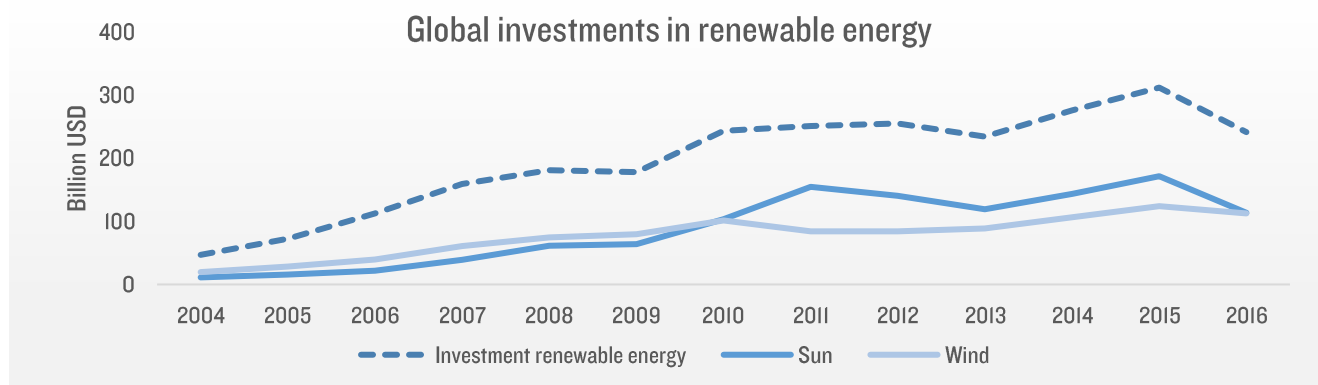
Business model and typical income flows

The company aim to generate profits via sale of solar panels or turn-key systems. Savo might also support subcontractors in their installation process.

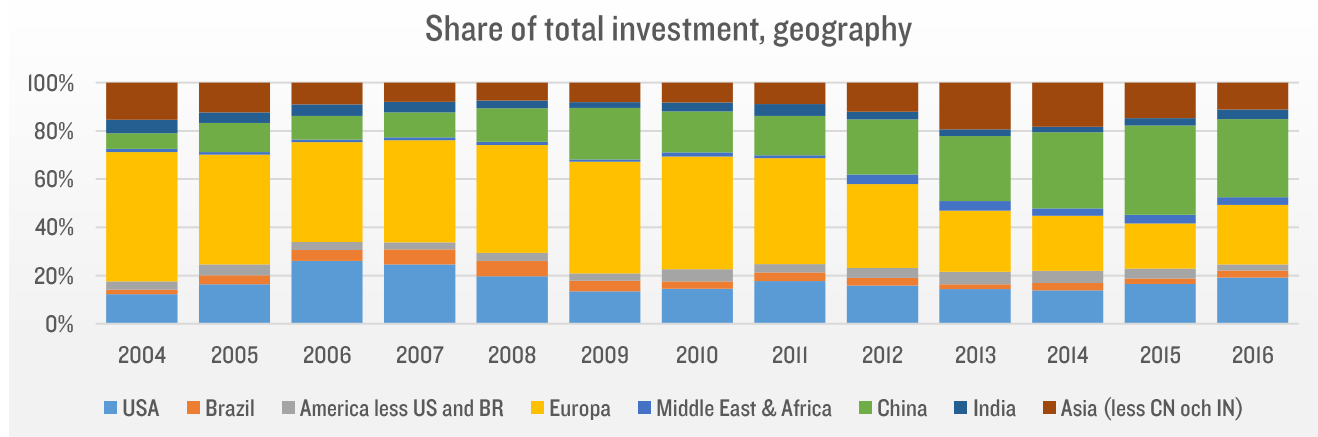
A general payment model is that the company receives a third of the total purchase sum upfront when signing of the client contract take place. Another third of the purchase sum is paid for when the products have been produced, while the last third payment tranche is received when all installations have been completed.

The market for renewable energy

The market or more specifically the global annual investments in renewable energy has experienced an average annual growth rate of 15 per cent during the period from 2004 until 2016. The peak year was 2015 when in total some USD 312 billion were spent on global capex in this segment, to be followed by a 23 per cent decline in 2016. A graph that illustrate total investments in renewable energy including solar and wind energy is found below. Of these segments, solar energy has seen the highest average annual growth rate since 2004.



Despite declining investments China still is the single largest market for investments in renewable energy with some 25 per cent of world consumption. Europe is the second largest region globally when it comes to investments in renewable energy, followed by the United States coming in as third in this category.



Between 2004 and 2010 China followed by the Middle East and Africa has enjoyed the highest average annual growth rate. Meanwhile Europe has during the same period experienced the lowest growth pace. This could probably be explained by Europe been the front-runner region when it comes to sector innovation and hence also more mature today.

Market drivers

The market is driven by several factors, one being the demand for reduced emission levels for environmental reasons. Before the United States decided to leave a total of 197 countries had signed the Paris Climate Accord. This agreement will be implemented by 2020 at the latest aiming to maintain the global temperature increase below 2 degrees Celsius.

Many countries have already implemented actions primarily via governmental subsidies to renewable energy. Several countries have feed-in-tariffs for renewable energy and primarily electricity. This means that the government guarantees a certain price assignable to electricity produced often for a 20-year investment period, which makes investment decisions easier.

The market is also affected by the total energy consumption. This has however been quite stable among OECD countries, of around 10 400 TWh since 2010.

The European Solar thermal collector market

In the report called "Solar Thermal Markets in Europe, Trends and Market Statistics 2015" published in November 2016 it is estimated that EUR 1.9 billion was spent on solar energy projects in Europe during 2015. Germany has the largest installed solar energy capacity amongst European countries, followed by Greece, Italy and Spain. Meanwhile both Poland and Austria as well as Denmark also ranks comparable high when it comes to installed Solar Energy capacity.

Investments related to new capacity has decreased since 2008. During 2015 Denmark and Greece were the only countries that attained a higher growth rate in this discipline compared to last year. During 2016 the capacity was almost doubled in Denmark, a country that now has the largest solar heating plant in the world.

The Savosolar niche still in a solid performance

In the report- "Solar Heat Worldwide" it is stated that it primarily is the declining interest for small-scale systems assignable to buildings that explain decreasing investments in new capacity.

The interest for large-scale solar heating systems assigned for industrial or district heating purposes, which also is Savosolar's focus area, is still strong and 2016 was a good year for the segment. During 2016 the number of active large-scale solar heating systems, above 350 KW equal to 500 sqm, increased from 20 to 36 on a global scale. The market for large-scale solar heating systems is still extremely small and only make up 0.3 per cent of world capacity. The potential is therefore considerable.

The new trend of Hybrid systems

For the last ten years large systems aimed for local support of renewable energy and source has been the main trend. This new trend benefits

larger-scale systems, but also trigger combination of multiple sources of renewable energy like wind, sun and biomass.

There are several reasons for this shift in trends. One is that technical evolution has proceeded well making this possible, while a second is cost savings linked to these new products. One saving potential is connection fees to the network which can be split, another that the manufacturing process can be more efficient which also is true for the administrative work. Furthermore, it is relative simple and reasonable to add new energy source to already established systems. For example, wind can be added to solar or vice versa, since these two tend to interact when weather conditions change.

Currently there are several ongoing hybrid projects in China (almost 2,000). Morocco is second in this category with some 1,400 hybrid projects. The Moroccan projects are also more developed than those in China. In Europe, UK is the front-runner market with some 60 ongoing projects.

We estimate that Savosolar's solar panels enjoy an excellent potential to benefit from the new trend, primarily due to the efficiency that can be offered in the large-scale solar panels. It is also relative simple to combine Solar Energy with both wind and water as well as biomass and other similar green energy sources. Meanwhile it should be mentioned that hybrid systems are relative new and the result outcome may vary. In certain cases, the combination has caused operating disturbances. The art of calculating an investment is not that evenly spread in the community either, which might delay development.

Competitors

The major part of Savosolar's earnings has been generated in Denmark. As earlier mentioned the largest solar panel park on earth can be found in Silkeborg. This plant has a capacity of 110 MW and covers a surface of 157,000 sqm. Arcon Sunmark (Arcon) is the company behind this plant and one of several competitors to Savosolar.

The Danish company Arcon Sunmark was founded in 2013 when the solar panel company Arcon Solar was merged when the system provider Sunmark Sollution. Arcon has several reference installations in Denmark, but also in Mexico and Chile. The facility in Chile is the world's largest industrial heating process plant used by the domestic Copper industry. Arcon is owned by VKR Holding A/S in the possess of around DK 1.3 billion in cash holdings as of 31 December 2016.

The Austrian company Greenonetec sells Solar panels and turn-key solar heating system, like Savosolar and Arcon. Greenonetec held the position of being the world's largest producer of Solar Panels with several larger systems installed as of 31 December 2016. One of Greenonetec's plants are situated in Saudi Arabia which with a total area of 36,300 sqm is the fourth largest global provider of Solar heating system aimed for district heating purposes.

Among other competitors with a more diversified offer the German companies Viessmann and Bosch Thermotechnik are founded, as well as the Chinese companies Fivestar and Sunrain and the Polish company

Hewalex.

One pattern is that competitors to Savosolar have grown up to a significant size supported by their respective strong domestic markets where the governments have supported Solar Energy investments. The corporate names are shown in the table below.

COMPETITION			
Country	Capacity in 2015, GW	Company	Ranking, based on produced area in 2015
Austria	2,9	Greentecone	1
China	30,5	Favestar	2
		Sunrain	5
Germany	12,8	Bosch Thermotechnik	4
		Viessmann	8
Denmark	0,8	Arcon Sunmark	7
Poland	1,4	Hewalex	9
Finland	0,03	Savosolar	?
Sweden	0,2		

Most likely Savosolar has advanced in the ranking list during 2016 following their two installations in Denmark. It is reasonable to believe that the efficiency of the corporate technology has been a strong marketing argument.

Risk factors

Increased competition in a sector facing growth

There is a challenging market competition already today where Savosolar is head-to-head with financially strong players as Danish Arcon being the most important. Having said that there is growth in the niche where Savosolar provide large-scale systems aimed for district or industrial process heating purposes. Meanwhile the interest for small-scale facilities decline. It is therefore not unreasonable to believe that competition should increase in the large-scale system niche in coming years.

Prolonged decision periods for purchasers

Until the company receives an order an investment calculation must be made. There is also a need for secured financing and application for permits must be approved. Meanwhile the Solar panel company needs to collect tenders from its suppliers. This implies that there are long purchasing processes in the industry before any orders can be received. This also creates volatile revenue streams.

Prices on systems and fossil fuels

Savosolar competes with players able to produce less expensive products, however not holding the same high quality. There is an evolution process in the industry that tend to reduce prices over time which also include the premium segment. This can potentially reduce the revenues of Savosolar some years from now.

Low prices on fossil fuels also trigger decreased demand on alternative energy products. Governmental subsidies support growth for renewable energy. Reduced subsidies might hamper growth.

Direct costs and interest risks

Rising costs for material and purchased goods might reduce operating margins.

Higher interest rates might decrease investment appetite in new projects. Higher interest rates also make investment calculations on profitability more challenging from an investor perspective.

Valuation method

Method

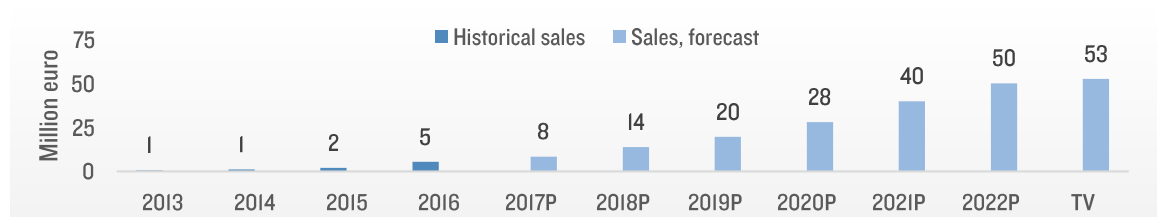
To estimate a justified share price for Savosolar stocks calculated after dilution for the current issue of new shares with attached warrants we have assumed that the new issue is fully subscribed for. The probability that warrants will be in-the-money is estimated to 85 per cent, equal to the assumed subscription rate for the warrants.

Revenue forecasts

During the period from 2013 until 2016 Savosolar on average has more than doubled its revenues every year. As earlier mentioned Danish purchasers have historically contributed to a significant extent to Savosolar's revenues.

Given a product which has received top-ranking in independent tests with regards to its efficiency and with two large-scale reference installations which de facto has verified the strong corporate ranking, we estimate that there are good opportunities for continued strong growth. The market is also heading in an advantageous direction considering the company's position. We have a scenario where the strong growth continues throughout the forecast period.

In the graph below anticipated revenue growth is shown. Average growth pace per year is some 45 per cent. Long term growth rate is set at five per cent.

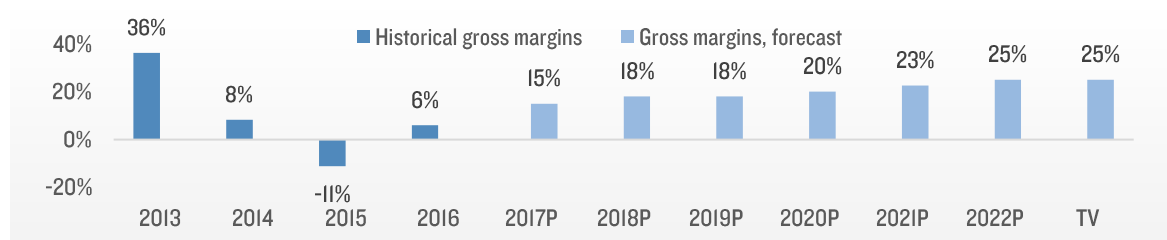


Estimates and margins

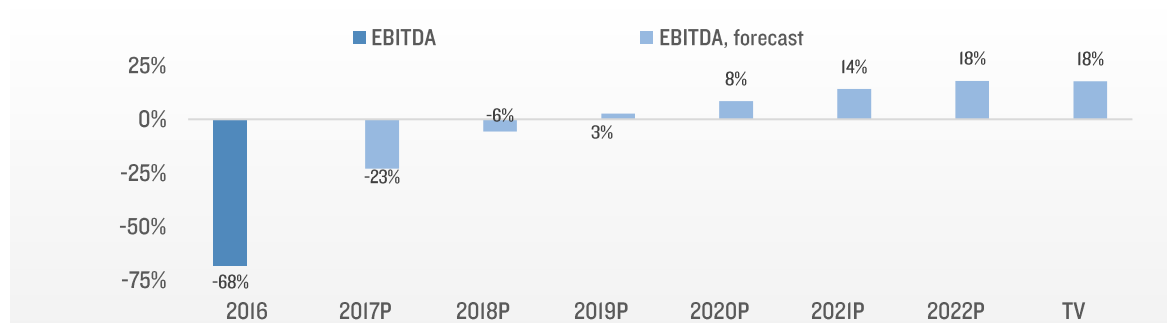
Given Capex already spent on production facilities we have used increased operating margins in our valuation model. Gross margins are anticipated to stabilize around 25 per cent, which is like other more mature companies.

ANALYSIS BY ASSIGNMENT Savo-Solar Oyj, 2017-06-14

UPDATE



To maintain its growth pace the workforce of Savosolar might have to be extended. We also foresee lower external costs, since most product related expenses already have been paid. Enhanced production capacity might be needed a few years from now. Below the estimated profitability in terms of EBITDA is illustrated.



Our valuation model includes a long term operating margin assumption of about 17 per cent. This is in line with other sector companies and equals the target set by management.

Net cash position

As mentioned above we have assumed that the new issue will be fully subscribed. This would increase liquid funds for the company by about SEK 41 million before costs related to this offer. We have estimated that the issuing institutes will charge 5 per cent of the raised capital amount.

The new issue is guaranteed up to 60 per cent by an Investor Consortium. We have assumed that these investors charge 10 per cent of respective guarantee amount. Following such costs, we estimate that SEK 36.6 million will be added to Savosolar funds.

To include the warrants in our model we have estimated a 57 per cent probability (using the Black and Scholes model and assuming a subscription price of 0.725 Euro) that the warrants become in-the-money and hence will be subscribed. We have also assumed a subscription rate of 85 per cent. According to our scenario the company should receive a probability-weighted and discounted present value of some SEK 6.4 million from the warrant holders.

As of 30 April 2017, the company held some SEK 4 million in liquid funds and around SEK 18.3 million in borrowings. This would result in a net cash position of SEK 28.8 million.

Assumed number of shares

Given a fully subscribed new issue the number of outstanding shares should increase by about 70.9 million. Following a probability-weighted subscription of new shares via received warrants an additional 10 million

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UPDATE

shares are added. The company also have an option program for its employees, which however is far out-of-the money and therefore assumed not to contribute with any new shares. Savo have a total of 35.5 million outstanding shares before the new issue. Our calculations consequently assume a total of around 116.5 million outstanding shares after the new issue.

Justified share price

In the DCF-valuation model below we have discounted estimated cash flows to its present value using an annual discount rate of 15 per cent. Given this we arrive at a justified share price of 0.9 SEK per share after dilution and probability-weighted warrant subscription.

DCF, FOLLOWING NEW ISSUE OF SHARES AND PROBABILITY-WEIGHTED WARRANT SUBSCRIPTION RATE							
mnEUR	2017P	2018P	2019P	2020P	2021P	2022P	TV
Net revenues	8,4	13,8	19,7	28,1	40,0	50,2	
Gross Profit	1,3	2,5	3,5	5,6	9,0	12,5	
EBITDA	-1,9	-0,8	0,5	2,4	5,7	9,0	
Taxes	0,0	0,0	0,0	0,0	0,0	0,0	
Change in working capital	-2,1	-1,7	-2,4	-3,4	-4,0	-5,0	
Capex	-0,1	-0,1	-0,1	-0,1	-0,1	-0,3	
Free Cash Flow (FCF)	-2,4	-2,8	-2,1	-1,3	1,3	6,3	
Present value, FCF	-2,2	-2,2	-1,5	-0,8	0,7	2,9	10,9
Total Present value, FCF incl. residual value EURm	7,7						
Sum present value, FCF, incl. residual value SEKm	74,6						
Liquid Funds following new issue, SEKm	47,1						
Debt, SEKm	-18,3						
Outstanding shares following new issue	116,5						
Justified share price following new issue, SEK	0,9						

Below a sensitivity analysis applying a discount rate on the x-axle and a long-term growth rate on the y-axle. Not unsurprising the justified share price increase when higher growth rate or lower discount rate kicks in.

SENSITIVITY ANALYSIS				
	10,0%	12,5%	15,0%	17,5%
2,0%	1,37	0,93	0,66	0,49
3,0%	1,58	1,04	0,73	0,53
4,0%	1,85	1,17	0,80	0,57
5,0%	2,24	1,33	0,89	0,63
6,0%	2,81	1,55	1,00	0,69
7,0%	3,77	1,84	1,13	0,76

Management and Owners of Savosolar

CEO

Jari Varjotie, M.Sc. Production Technology. Jari has previously been active in the cleantech industry for several years. His latest employment was at Winnwind Oy, where holding a CEO position and operating on the European markets. Jari was appointed CEO of Savosolar immediately after the company was founded in 2010.

Chairman of the Board

Feodor Aminoff, M.Sc. Industrial Business. Feodor took on as Chairman of the Board in 2013. Previously he represented Cleantech Invest as a board member where he also was the CEO until January 2015. Cleantech Invest is a Finnish investment company that actively invests in cleantech companies being in an early development phase. Savosolar is one of their more mature investments.

Owner structure

In the table below the ten largest shareholders as of April 28, 2017 are found.

TEN LARGEST SHAREHOLDERS AS OF APRIL 28, 2017	
	%, Share Capital.
The Finnish Innovation Fund Sitra	12,3
Insurance company Avanza Pension	3,4
Suur-Savon Osuuspankki	2,8
Nordnet Pensionsförsäkring AB	2,8
Cleantech Invest Oyj	1,9
Wiman Susanna	1,4
JPMel – Stockholm Branch	1,1
Oy Ingman Finance Ab	1,1
Wiman Henric	1,0
Geust Johan Niklas Erik	1,0

Källa: www.savosolar.com

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