

# CLAVISTER®

## Report for the first quarter 2015

Clavister Holding (publ.)

### Moderate “topline” - increased gross margins - continued investments

- First quarter revenues summarized to 10,7 MSEK (11,0)
- Gross profit improved to 7,9 MSEK (7,6), an 4,4% increase of gross margin
- Profit after tax during the first quarter amounted to -16,5 MSEK (-13,0)
- Cash and cash equivalents at the end of the period 11,0 MSEK (27,5)

### Financial key figures (group) \*

MSEK	3 months Jan - March		% (Y/Y)	12 months Jan - Dec
	2015	2014		2014
Net sales	10 719	10 985	-2%	62 263
Gross profit	7 898	7 613	4%	50 003
Gross margin	74%	69%		80%
EBIT	-15 876	-13 008	-22%	-44 870
Net result	-16 496	-13 221	-25%	-35 797
Result per share (SEK)	-1,01	-0,94	-8%	-2,19

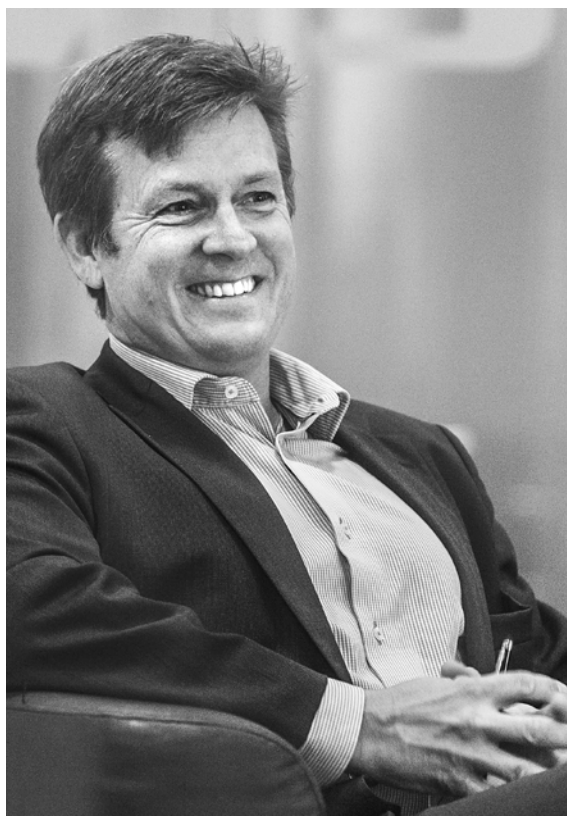
\* The company changed the accounting principles to K3 since year-end 2014, differences may occur when figures are compared to previously submitted reports.

### Strategic agreements in the offing

- Loan financing of 2 MEUR, ca 18 MSEK, approved and contract writing in progress. Option to further borrow 2 MEUR, given to agreed conditions met.
- The German market continues to show great interest in our products resulted in a larger market share
- Clavister has entered the final phase of strategic negotiations of substantial value for the company

*In some cases rounding off have taken place, which means that tables and calculations do not always tally. Comparisons are made with the corresponding period last year and put in parentheses () unless otherwise stated. This is a translation from Swedish. In each case the Swedish version shall prevail.*

# CEO comments



*Jim Carlsson, VD Clavister.*

demands on the organization. It is business critical to continue to deliver high quality products to our existing customers and to have all the knowledge, skills and resources needed to continue and develop our solutions and our business.

Clavister already has an international profile and interest from abroad continues. In recent times, we have managed to attract talented staff from a variety of countries. This is very positive and we have during the year, recruited staff from Brazil, Ethiopia, Finland, France, Italy and Croatia to our office in Örnköldsvik.

**Strengthening the Board of Directors** - I am very pleased to welcome two new persons to the Board of Clavister, Björn Norrbom (chairman) and Ilkka Hiidenheimo. Björn Norrbom has extensive experience in both the telecommunications and from the IT security industry. Ilkka Hiidenheimo founded and operated one of the largest security providers in Europe until the company was acquired by McAfee / Intel Security in 2013. Their expertise and experience from the IT security will be invaluable in our continued international growth, together with their strategic knowledge, which will increase and support our success in the market.

The Company continues to work according to our strategy for growth and I expect that during year 2015 we will show both a strong growth and a positive earnings trend.

  
Jim Carlsson, CEO Clavister

**Continued strong interest in our products and solutions** – we continue to face a strong interest in our security solutions both nationally and internationally, interest driven by an increased awareness of the need for IT security - issues surrounding IT security highlighted in a number of different contexts of the public debate and media coverage - and by the fact that technology makes more and more products and devices connect to the Internet. Clavister products are suitable for both the traditional IT security solutions but also have properties which meet the requirements of the new technology development. This gives us a strong position in the market.

**Long sales cycles** – during the first part of the year we have negotiated and closed some important deals that have been in progress for a long time. Currently we are in final negotiations of some major negotiations with big strategic potential which we hope to sign in the near future. Clavister can enjoy the confirmation that our products and solutions are sought after and competitive but we have also learned the lessons of how difficult it is to estimate the time required to get such extensive and comprehensive agreements in place.

The long sales cycles means that we failed to complete all the negotiations on time. This obviously affects the result negatively in the first quarter when we fall short of our own expectations.

**Recruits internationally** - we continue the recruitment of staff in accordance with the overall growth strategy and the

# Announcements

## Key announcements during the period (January - March 2015)

### **Clavister strengthens its presence in Brazil with a membership of CISB**

Clavister announces membership CISB- The Swedish-Brazilian Research and Innovation Centre. Members already include in addition to Clavister are SAAB, Scania, Volvo and KTH. The announcement follows the information about Clavister's involvement in the construction of Brazil's Smart Cities.

CISB is an international initiative related to business and education in the mission of identifying, developing and supporting research and development of advanced technology to a wide range of sectors in both Sweden and Brazil.

### **Clavister secured the Swedish hockey league's Wi-Fi network**

Clavister has been responsible for the security of the Wi-Fi network installed on Swedish hockey league (SHL) arenas. Clavister solution made possible, among other things segregation and "traffic control" in the network for various applications and optimal network performance. By using Clavister's security platform could SHL also offer hockey fans a portal for access to interactive services like videos and betting.

### **Clavister signed a partnership agreement with a global supplier of military communications**

Clavister partnered with a major global provider of secure military communications to jointly develop a new range of communication platforms for mobile systems. Clavister technology for embedded security used to secure the infrastructure of critical communication and management system to resist data interception and next-generation threats. Clavister's partner has a significant market penetration and a large customer base. The partner has a multibillion turnover in Euro. The announcement is a step in a long development process that has now reached its final phase before commercialization and full availability in the market. Delivery to customer has started and is in the range of 950 TSEK with further potential.

### **Clavister extended partnerships with leading southeast Asian telecom operator**

Clavister have received renewed confidence to deliver business-critical infrastructure to one of Southeast Asia's largest telecom operators. As part of this solution Clavister will distribute products to secure a wide range of applications, including central DNS servers, VoIP (Voice over IP) and Video on Demand services. The value of the order was 630 TSEK (total order value is approximately 1 300 TSEK), with good opportunities for additional orders.

## Key announcements after the period (April to May 2015)

### **ItSoft expands its Security-as-a-Service offering with Clavister**

ItSoft, a leading ISP provider and supplier of Cloud (Cloud) services in Croatia, will offer a centralized, virtualized next-generation firewall to customers; from servers, data storage, Internet services, data center facilities and telecommunications services, based on Clavister solutions.

### **Clavister appoints Stephan Schmidt to the EMEA (Germany, France, Italy and the Netherlands) Channel Manager**

Schmidt has over 20 years of experience in a number of senior IT Sales & Business roles, including 6 years of IT Security, including Dell, Nordic Edge, Intel Security and McAfee. Schmidt began his employment at Clavister in August 2014. Schmidt will be responsible for partners in EMEA channel and shall be responsible for the continued development of the channel strategy.



# Announcements



## **Clavister expands R & D and Customer Support Teams due to international expansion**

Clavister intends to increase its resources in Research & Development by 50% due to strong international interests. As a result of this, also increased investments in Quality Assurance and Customer Support teams will be necessary to meet the demand from a growing customer base in the Enterprise / Enterprise and Carrier (Telecoms / operators).

## **Cooperation with the CNB in the Netherlands announced**

In April Clavister has announced a partnership with CNB (Coöperatieve Nederlandse Bloembollencentrale), one of the world's biggest producers of bulbs.

## **Clavister appoints Björn Norrbom and Ilkka Hiidenheimo to the Board of Directors**

Björn Norrbom has extensive operational experience from senior positions in the IT and telecommunications and of the boards of directors of private and public companies. Norrbom has experience of both as member and Chairman of the Boards. Ilkka Hiidenheimo was founder, CTO and CEO and President of Stonesoft, one of the largest European provider in IT network security. McAfee, later, Intel Security, acquired Stonesoft 2013 Hiidenheimo appeared in 2014 in the role of CEO and President.

## **Clavister secures loan financing**

A loan financing of EUR 2 million, about 18 million, approved and contracting in progress - expected to be completed in May. The agreement also includes an option for another EUR 2 million, granted that the agreed conditions are met.



# Financial information

## Revenue and profit

Revenue for the quarter amounted to 10,7 MSEK (11,0), which is in on the same level as last year. Gross profit was 7,9 MSEK (7,6), a positive improvement of 4% year over year. Operating income summed up to -15,9 MSEK (-13,0).

The revenue change is -2,4% year over year the first quarter of 2014. Adjusted for exchange rate fluctuations the impact is -5,6%, which mean a positive currency gain of +3,2 percentage points.

The company faces still a great interest from potential customers, which brings a continued need for investments mainly in software development, ie, R & D and support and sales.

Capitalized development costs increases as the number of developers increase. The capitalization of work performed by the company has increased by 9% year over year.

Recruitment of software developers have for some time been intensified and will continue during the year. The company has participated in two job fairs in Finland, where many have shown great interest. Applications are continuously sent mainly from Europe but also from other continents. Software developers have lately during spring been employed from Croatia, Italy and Ethiopia and a support technician with a background from Brazil. In recent weeks the company has also signed a contract with a support technician from the Netherlands and another programmer from France.

Staff costs have therefore risen to 17,2 MSEK (14,8), or 17% year on year and the number of employees from 101 to 117, ie 16%, of which the subsidiary Clavister China increased by 7 employees.

There is an increase of other external expenses year over year to 7,0 MSEK (5,4) is related to an increase of costs for support and maintenance, and purchase of legal services.

## Investments, capitalized expenses and depreciations

Investments in tangible assets are on the same level during the quarter but increased in intangible assets of 0,3 MSEK.

The Company continues to make significant investments in software development and has during the quarter, capitalized development expenses corresponding to approximately 55% of the company's total costs for the development or R & D. Total capitalized work for the period January to March was 4,2 MSEK (3,9).

During the first quarter, depreciation of tangible assets amounted to -0,2 MSEK (-0,3) and of intangible assets to -3,6 MSEK (-4,0).

Capitalized development expenses are recorded according to budget in current year and reconciled at year end.



# Financial information

## Cash flow

Cash flow change for the period amounted to -0,7 MSEK (-17,0), summing of;

- -16,5 MSEK (-13,2) refers to the company's operating profit after financial items, +3,8 MSEK relates to adjustments for depreciation and amortization, non-cash impact, -0,2 MSEK relates to taxes paid and + 7,1 MSEK refers to the period's change in working capital. Total change in cash flow from operating activities including changes in working capital amounting to -12,8 MSEK (8,5).
- Cash flow relating to investments and intangible assets amounted to -4,2 MSEK (-4,0).
- Cash flow from financing activities amounted to +9,3 MSEK for the period and a result of a loan taken.

Cash flow change in the first quarter from operations summarizes to -12,8 MSEK, which is better than the result after financial items -16,5 MSEK, which explains by an improvement of working capital of 7,1 MSEK.

## Liquidity and financial Position

Cash and cash equivalents at the end of period amounted to 11,0 MSEK (27,5).

Increased revenue along with continued and good gross margins, the company estimates that the cash burning will decrease compared to the past, but an increasing customer interest with long lead times require not only further investment in development resources but this also may affect the sales organization. A debt financing of EUR 2 million, about 18 MSEK, is approved and contracting ongoing. The agreement also includes an option for an additional loan of EUR 2 million, given that the agreed conditions are met. This reinforces the company's liquidity and financial position.

## Equity

Equity was 52,1 MSEK (57,7) at 2015-03-31.

The company has changed the accounting method according to K3 regulations. The transition has had major positive accounting effects on the company's equity as a result of deferred tax assets on unused tax losses. See the heading Accounting principles and transition to K3 in Annual Report and Financial Statement for 2014 [www.clavister.com/investor-relations/financial-documents/](http://www.clavister.com/investor-relations/financial-documents/).

## Disputes and legal proceedings

Clavister AB has received a subpoena from the customer, submitted to Ångermanlands Tingsrätt in December 2014. The dispute concerns the interpretation of a contract. The amount claimed is 13,5 MSEK. The Company has not made any provisions in the balance sheet, but the claimed amount is recorded as a contingent liability. The Company has submitted its defense and denies the citation fully. The parties have been called to the preparatory meeting. Any costs covered by the company's business insurance.

## Audit

The report of the first-quarter has not been audited by the auditors. The company's auditors review the company's Annual Report, consolidated financial statements and accounts and the Board of Directors and the CEO.



# Financial information

## Accounting principles and transition to K3

The annual report are prepared in accordance the Annual Accounts Act (1995: 1554) and the Accounting Standards Board according BFNAR 2012: 1 (K3). No relief rules have been applied in connection with the transition to K3. To allow meaningful comparison with the previous year's first quarter, all the items in the income statement, balance sheet and cash flow statement have been recalculated. K3 has affected the accounting for convertible loans, share-based compensation, financial leases and deferred tax. The effects of the transition to K3 are evident in the year-end report available on the company's website [www.clavister.com/investor-relations/financial-documents/](http://www.clavister.com/investor-relations/financial-documents/).

## Assumptions

The board and executives of the company make estimates and assumptions that affect the company's results and position. The assumptions are continually evaluated and are based on historical experience, expectations of future events, to be reasonable under the circumstances. Actual results may differ from these estimates. The areas where estimates and assumptions could result in significant risk of adjustments in reported values for the results and financial position in future reporting are primarily assessments of market conditions, the estimate of the company's intangible assets, impairment testing of goodwill, valuation of deferred tax assets and accounts receivable.

## Risks and uncertainties

The company refers to the Annual Report of 2014 and the website [www.clavister.com/investor-relations/financial-documents/](http://www.clavister.com/investor-relations/financial-documents/) where a more comprehensive statement over the risks and uncertainties of the business that can significantly affect the outcome and share performance is described. Risks are a natural part of the activities. Clavister works continuously to identify, assess, evaluate and prevent risks of the business performed. Risks if they occur that will affect, and may affect Clavister's sales, earnings and financial position. In brief including **operational risks** where market or operational risks such as competition, product liability and guarantees, the risks to employees and key personnel, declining economic growth, intangible assets that are not patented and legal risks included. Within the **financial risks** described interest rate, credit and liquidity risks. Existing currency risks all sales either in EUR, USD and SEK regulated in the contract with the customer. EUR dominates, followed by Swedish kronor. Currency fluctuations both in terms of supplier payments and customer payments can create losses or gains and affect the financial position. In the current situation affecting USD rates the financial position is affected positive while the EUR rather lost since the beginning of the year. A stronger USD is increasing the cost of products, mainly invoiced in USD.

## Staff

The number of employees as of 2015-03-31 was 117 (101) of which 31 (25) are employed in Clavister China Ltd. Parent company with limited operations, has one employee.



# Financial information

## Clavister (group)

	3 months Jan - March		12 months Jan - Dec
Income statement (TSEK)	2015	2014	2014*
Net sales	10 719	10 985	62 263
COGS	-2 821	-3 372	-12 260
<b>Gross profit</b>	<b>7 898</b>	<b>7 613</b>	<b>50 003</b>
<b>Gross margin, %</b>	<b>74%</b>	<b>69%</b>	<b>80%</b>
Cap. Dev. Expenses	4 246	3 900	13 913
Staff costs	-17 239	-14 780	-63 902
Other external costs	-6 961	-5 421	-29 091
Depreciation and impairment loss	-190	-350	-693
Amortization and impairment loss	-3 630	-3 970	-15 100
<b>EBIT</b>	<b>-15 876</b>	<b>-13 008</b>	<b>-44 870</b>
Financial items	-608	-185	-1 171
<b>Profit (loss) after financial items</b>	<b>-16 484</b>	<b>-13 193</b>	<b>-46 041</b>
Taxes	-12	-28	10 244
<b>Net profit - loss</b>	<b>-16 496</b>	<b>-13 221</b>	<b>-35 797</b>
Average number of shares	16 321 646	14 022 125	16 321 646
Average number of shares (after dilutive effect)	18 315 362	16 015 841	18 315 362
Result per share, SEK	-1,01	-0,94	-2,19
Result per share (after dilutive effect), SEK	-0,90	-0,83	-1,95

\*Comparative figures are according to the adopted Annual Accounts of 2014



# Financial information

<b>Balance sheet (TSEK)</b>	<b>2015-03-31</b>	<b>2014-03-31</b>	<b>2014-12-31</b>
Intangible assets	32 388	32 672	31 772
Tangible assets	2 232	368	2 256
Financial assets	37 911	608	37 468
Inventories	5 876	4 678	5 551
Current receivables	5 222	8 238	12 279
Cash and bank balances	10 977	27 497	11 655
<b>Total assets</b>	<b>94 606</b>	<b>74 061</b>	<b>100 981</b>
Equity	52 060	29 149	67 830
Provisions	0	4 488	0
Long-term liabilities	9 688	13 876	8 852
Current liabilities	32 858	26 548	24 298
<b>Equity and liabilities</b>	<b>94 606</b>	<b>74 061</b>	<b>100 981</b>
Pledged assets	5 095	16 236	11 836
Contingent liabilities	13 470	0	13 470

	<b>3 months</b>		<b>12 months *</b>
	<b>Jan - March</b>		<b>Jan - Dec</b>
<b>Cash flow analysis (TSEK)</b>	<b>2015</b>	<b>2014</b>	<b>2014</b>
<b>Cash beginning of period</b>	<b>11 655</b>	<b>44 496</b>	<b>44 496</b>
Profit (loss) after financial items	-16 484	-4 899	-46 041
Adjustments for non-cash items, etc.	3 820	1 539	13 175
Paid taxes	-167	665	180
<b>Cash flow from operating activities before working capital changes</b>	<b>-12 831</b>	<b>-2 695</b>	<b>-32 686</b>
Change in W/C	7 099	-2 135	-14 050
<b>Cash flow from operating activities</b>	<b>-5 732</b>	<b>-4 830</b>	<b>-46 736</b>
<b>Cash flow from investing activities</b>	<b>-4 246</b>	<b>-1 300</b>	<b>-14 915</b>
<b>Cash flow from financing activities</b>	<b>9 300</b>	<b>0</b>	<b>28 810</b>
<b>Cash flow</b>	<b>-678</b>	<b>-6 130</b>	<b>-32 841</b>
<b>Cash end of period</b>	<b>10 977</b>	<b>38 366</b>	<b>11 655</b>

\* Jämförelsetal är enligt fastställd årsredovisning 2014

\*\*Se ytterligare information under - Tvister och rättsliga processer

# Financial information

<b>Equity (TSEK)</b>	<b>3 months</b>		<b>12 months</b>
	<b>Jan - March</b>		<b>Jan - Dec</b>
	<b>2015</b>	<b>2014</b>	<b>2014</b>
Equity, beginning of period	67 830	70 894	70 894
Issue	0	0	34 000
Issue expenses	0	0	-2 350
Share-based compensation	0	0	137
Translation difference	726	0	946
Result for the period	-16 496	-13 221	-35 797
<b>Equity, end of period</b>	<b>52 060</b>	<b>57 673</b>	<b>67 830</b>

# Financial information

## Clavister (parent)

	Jan - March		Jan - Dec
<b>Income statement (TSEK)</b>	<b>2015</b>	<b>2014</b>	<b>2014 *</b>
Net sales	420	0	1 440
Staff costs	-239	0	-462
Other external costs	-263	-191	-1 323
<b>EBIT</b>	<b>-81</b>	<b>-191</b>	<b>-345</b>
Financial items	-144	0	145
<b>Result after financial items</b>	<b>-225</b>	<b>-191</b>	<b>-200</b>
Taxes	0	0	15
<b>Net result</b>	<b>-225</b>	<b>-191</b>	<b>-185</b>

<b>Balance sheet (TSEK)</b>	<b>2015-03-31</b>	<b>2014-03-31</b>	<b>2014-12-31</b>
Financial assets **	259 254	204 019	244 124
Current receivables	2	42	31
Cash and bank balances	1 601	9 928	7 272
<b>Total assets</b>	<b>260 857</b>	<b>213 989</b>	<b>251 427</b>
Equity	251 627	213 568	250 452
Long-term liabilities	8 348	0	0
Current liabilities	881	421	975
<b>Equity and liabilities</b>	<b>260 857</b>	<b>213 989</b>	<b>251 427</b>
Pledged assets	0	0	0
Contingent liabilities	0	0	0

\* Comparative figures are according to the adopted Annual Accounts of 2014

\*\* Clavister group structure was established before the listing of shares on NASDAQ First North, by the newly formed Clavister Holding AB without business acquired Clavister AB through a cash issue. The transaction was treated as a private placement and constitutes a direct continuation of the consolidated financial statements in Clavister AB. The financial asset of the parent company thus represents the value of the retrieved shares and deferred taxes according to K3.

# Shares, Share Capital and Owner Relations

## Share Capital

The company's share capital amounts to 1 632 164,60 SEK.

## Shareholders and Shares

There are 5 420 shareholders and the number of registered shares at end of the period (2015-03-31) was 16 321 646 according to Bolagsverket.

Shareholders	Number of shares	% of total number
SIX SIS AG	1 405 706	8,6%
SEB Venture Capital	1 387 654	8,5%
Stiftelsen Industrifonden	1 387 654	8,5%
Handelsbanken Liv	1 175 852	7,2%
Försäkringsaktiebolaget, Avanza Pension	833 289	5,1%
JP Morgan Bank	698 261	4,3%
Nordnet Pensionsförsäkring AB	639 997	3,9%
UBS AG Clients Account	448 849	2,8%
Clavister Förvaltnings AB*	406 745	2,5%
AMF Aktiefond Småbolag	380 000	2,3%
Övriga	7 557 639	46,3%
<b>Total registered shares**</b>	<b>16 321 646</b>	<b>100,0%</b>
Non registered shares ***	31 867	
<b>Total of all shares registered</b>	<b>16 353 513</b>	

All shares have the same voting rights. One share equates to one vote.

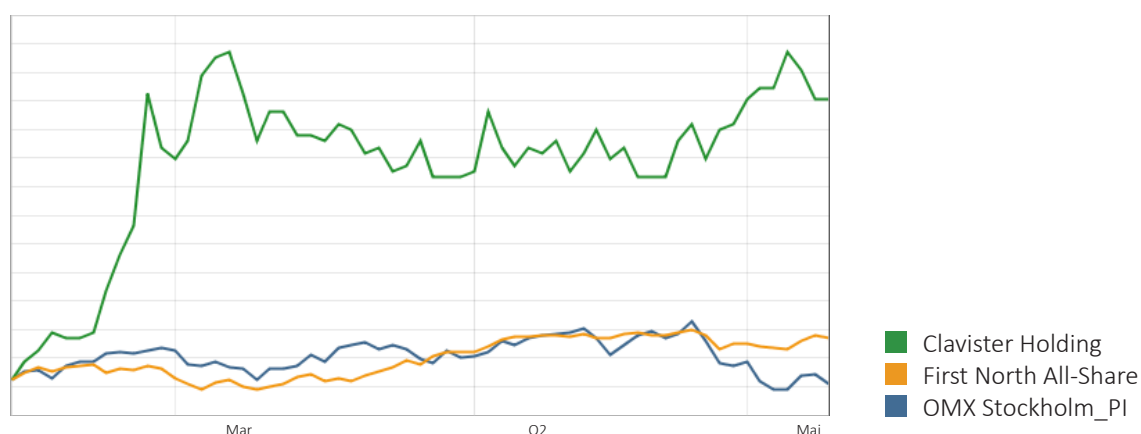
\* Clavister Förvaltnings AB, 'CFAB', is an owning company with founders and other investors. A decision has been taken by that board of directors and owners to dissolve CFAB so that the respective share owners have the possibility to a direct share in Clavister Holdings AB. This results in reduced ownership of CFAB, but reflects in a direct or indirect ownership of Clavister Holdings AB for the underlying shareholders of CFAB. See <https://www.clavister.com/investor-relations/the-share/insiders/> for more information about the share etc.

\*\* Public share register and administrative register for 2015-03-31.

\*\*\* After 2015-03-31 another 31 867 shares have been registered and almost 100% of the shares has been exchanged between Clavister AB and Clavister Holding AB, but still remain 0,07 per mille which still has not been accepted for exchange.

# Shares, Share Capital and Owner Relations

## Share price/ performance Clavister Holding - Compared 3 months 2015-02-12



## Incentive program

### Warrants

There are three current incentive programs, all addressed to the board of directors and key employees of the company. Pricing is based on the Black & Scholes option pricing model. Holders of all three series of warrants will be entitled to one new share in the company for each warrant to subscribe. The number of outstanding warrants are 1 327 049.

### Reasons for incentive programs

Clavister believe it is positive with incentive programs targeted for key individuals, employees and directors of the company. The allocation is usually based on a quid pro quo, either in the form of a personal investment and / or in the form of fulfillment of targets set. Furthermore, the main shareholders deemed it beneficial to the company and its shareholders that directors have a financial interest in the company equivalent to the shareholders.

Warrants (2015-03-31)	Number of issues	Subscription price, SEK
WA 2013- 2015-12-31	181 250	20
WA 2013- 2015-12-31	464 250	25
WA 2013- 2015-12-31	681 549	30

On the Annual General Meeting April 28, 2015 the meeting resolved to authorize the Board for the issuance of additional 295 579 warrants attached to debt financing, corresponding to a dilution effect of 1,8% and 250 000 warrants to key employees and directors, with a dilution of 1,5% of the share capital and votes before dilution, of which 150 000 warrants are intended for the Board and 100 000 for key employees.

## Convertible debentures

Convertible debentures (10 MSEK, STIBOR 90)	Number of issues	Subscription price, SEK
Norrlandsfonden 2017-09-30	666 667	15

The promissory note which Norrlandsfonden holds today, was changed to Clavister Holding AB since the parties agreed to set-off between Clavister AB and Clavister Holding AB, when listed on Nasdaq First North.

# The Company

Clavister is a Swedish company founded in 1997 that develops and sells networking security solutions for Telecom and mid-sized companies. Clavister solutions are built on in-house developed, innovative software with very powerful performance and of high quality.

## Background

Clavister started as a consulting company in Örnsköldsvik and operated until it started with customized software developments towards the Defense Industry and Public Sectors. At the turn of the millennium, the company conducted several Internet based development projects which gradually laid the foundation for what was to become subsequently Clavister security products. During the early years as a product company, Clavister successively built a commercial packaging of firewall products aimed at small and mid-sized enterprises. In 2002 the Clavister Firewall 8.0 was launched with a unique technical architecture and at that time the fastest firewall product in its class on the market. Today the company offers an extensive portfolio of products together with comprehensive services of expert competences packaged to meet customer needs.

Security and network security in particular, continue to be the areas of focus. The balance between personal integrity and security, between effectivity, flexibility and security are only some of the aspects that make this area complex. In a world with constantly renewing technological achievements and ways to communicate, it demands ever more advanced and powerful networking solutions, without any degradation of effectiveness, security and personal integrity.

Clavister has a strong standing within networking security. Development within the Telecom sector displays a particularly strong potential for development and therefore Clavister has a unique advantage with the right technology, strong business alliances and clarity of vision. Estimates are that the demand for advanced network security solutions within the Telecom sector will continue to grow strongly, partly in line with the expansion of 4th generation mobile telephone network implementations (4G/LTE), and partly because of the vast increase in data-traffic mixtures on account of ever more users having smart devices (telephones).

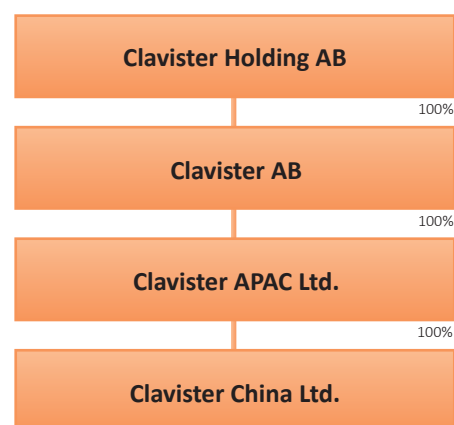
Concerning the area of network security for medium-sized companies, Clavister is highly equipped with a well-adapted and attractive product portfolio, a large established customer base and a strong business model, which generates business both in the short and long term. The synergistic effects of network security i.e. suitability both for Telecom and medium-sized businesses, increases moreover the company's potential further.

## Overall strategy

Clavister will create value for the customer's shareholders and other stakeholders by continuously developing and refining the unique technology and products developed in network security to achieve commercial success with the technology in specific markets where the company has strong comparative advantages, versus competitors. The market for network security is global and has strong growth. The key for Clavister to reach full international success lies in active sales partnerships with strong, dedicated partners, both international as well as locally.

## Group Structure

A limited amount of the group's operation is conducted in the Clavister Holding AB, such as the administration of the company's shares and operations directed towards investors. The definitive main body of the group's transactions is conducted in the daughter-company, Clavister AB, e.g. sales, production and R&D. Also herein reside the appointments and contracts with customers, partners, agencies and suppliers.



# The Company

Clavister APAC does not have any employees, however the number of employees in Clavister China are 31. The business is conducted in six separate cities: Beijing, Xi'an, Zhengzhou, Shanghai, Chengdu and Guangzhou.



Clavister Holding AB (publ.) has its head office in Örnsköldsvik and its largest sales office in Stockholm. The company has been listed on the NASDAQ First North since 21 May 2014.



# Upcoming reports

## Quarterly Report

April – June 2015: Aug 27, 2015

### Örnsköldsvik 21 of May, 2015

*Clavister Holding AB (publ.)*

*Corporate*



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