



**PRESS RELEASE**  
**September 22, 2000**

## **NOVESTRA'S HOLDING IN B2 BREDBAND AB (BREDBANDSBOLAGET)**

Bredbandsbolaget has today announced an Initial Public Offering on the OM Stockholm Exchange's O-List and Nasdaq National Market. In connection with the listings, there will be an offering of 29 million primary shares with a price range between SEK 115 – 165 per share.

Novestra's holding in Bredbandsbolaget amounts to 3,778,007 shares.

The convertible totalling 45.6 MSEK that Novestra subscribed for (as announced in a previous press release) will be converted into shares in connection with the upcoming listings of Bredbandsbolaget on the stock exchanges at a price per share which is 70% of the introduction price, which means that Novestra will receive 395,143 new shares if the price is SEK 165 and 566,944 shares if the price is SEK 115.

Based on an offering price for Bredbandsbolaget on the mid-point of the price range, i.e. SEK 140, the total market value per September 11, 2000 of Novestra's portfolio, including interest-bearing investments, valued based on the latest transaction in accordance with the guidelines stipulated by EVCA (European Private Equity and Venture Capital Association) would exceed the book-value by 622,511 KSEK (SEK 26.8 per share). In Novestra's Annual Report for 1999/2000, Novestra has estimated that the market value per September 11, 2000 of Novestra's portfolio, including interest-bearing investments, valued based on the latest transaction in accordance with the guidelines stipulated by EVCA, exceeds the book-value by 479,283 KSEK (SEK 20.6 per share).

Novestra's holding in Bredbandsbolaget could be further increased through the company's agreement with Peter Ekelund, meaning that Mr Ekelund, after a decision regarding an issue taken by Novestra's shareholders' meeting, will subscribe for 440,000 Novestra shares at a price of SEK 280 per share granting Mr Ekelund the right to pay in Bredbandsbolaget shares valued at the market price at the time of the issue. The issue takes place between October 1, 2001 and March 31, 2002.

Novestra also has an indirect exposure in Bredbandsbolaget through Continuum Group Ltd, where Novestra owns 12.3%. Continuum is Bredbandsbolaget's partner in Benelux and has a 33% holding in the joint company in Benelux.

“The listings of Bredbandsbolaget will further strengthen the base for its further growth and development including the planned expansion in Sweden and the rest of Europe. We expect a positive development of the value of our investments in the broadband sector where we, in addition to Bredbandsbolaget and Continuum, also have major holdings in PowerNet AB – a wireless broadband service company“, Novestra's President and COO, Thomas Åkerman, says.

For further information please contact Thomas Åkerman, President and COO, tel.+46 8 545 017 50.

**Novestra is one of the leading venture capital investment firms in the Nordic countries, primarily with a focus on companies providing enabling services to the network economy. Novestra's portfolio of companies includes B2 Bredband AB, Comintell AB, Continuum Group Ltd, Fanglobe Inc, Iquity Systems Inc, Mobilestop Inc, Netsurvey AB, PowerNet AB and Qbranch AB. Novestra's shares are listed on the O-List of the OM Stockholm Exchange.**