



AGASTI WUNDERLICH



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Agasti Holding buys a majority shareholding in Wunderlich Investment Company,
completes private placement and changes name to Agasti Wunderlich



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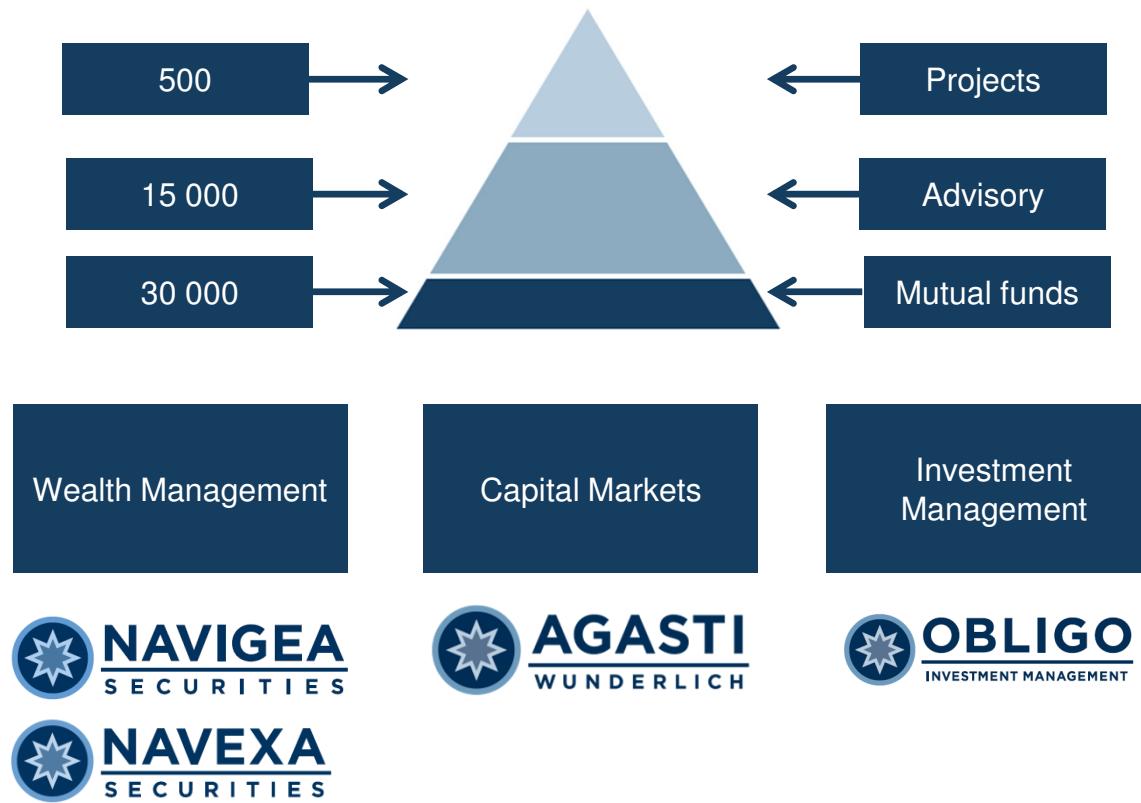
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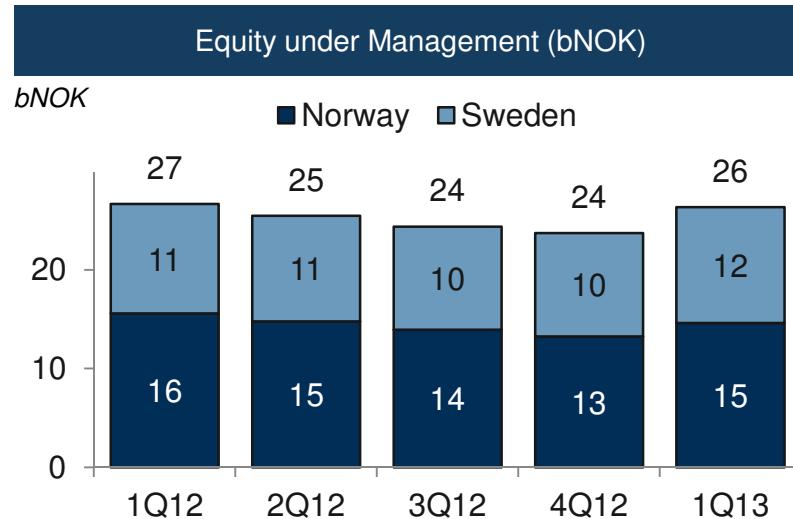
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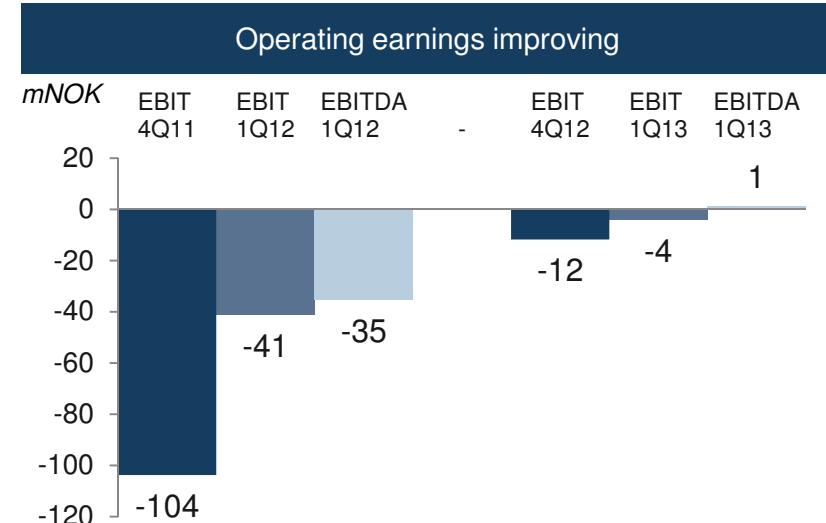
The new Agasti platform



Strong traction on the new platform



Equity under Management per asset class



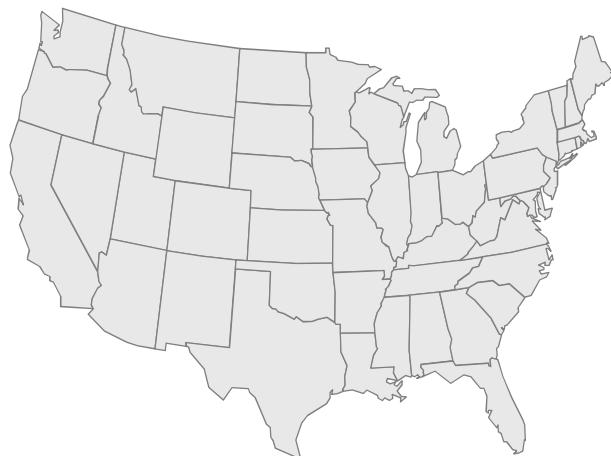
Equity under Management per asset class

+ NOK 600 MILLION
in new equity in advisory concepts

NOK 300 MILLION
in secondary brokerage transactions



The U.S. capital markets



Source:

Deutsche Bank, Finansavisen, Bloomberg

Why Wunderlich?

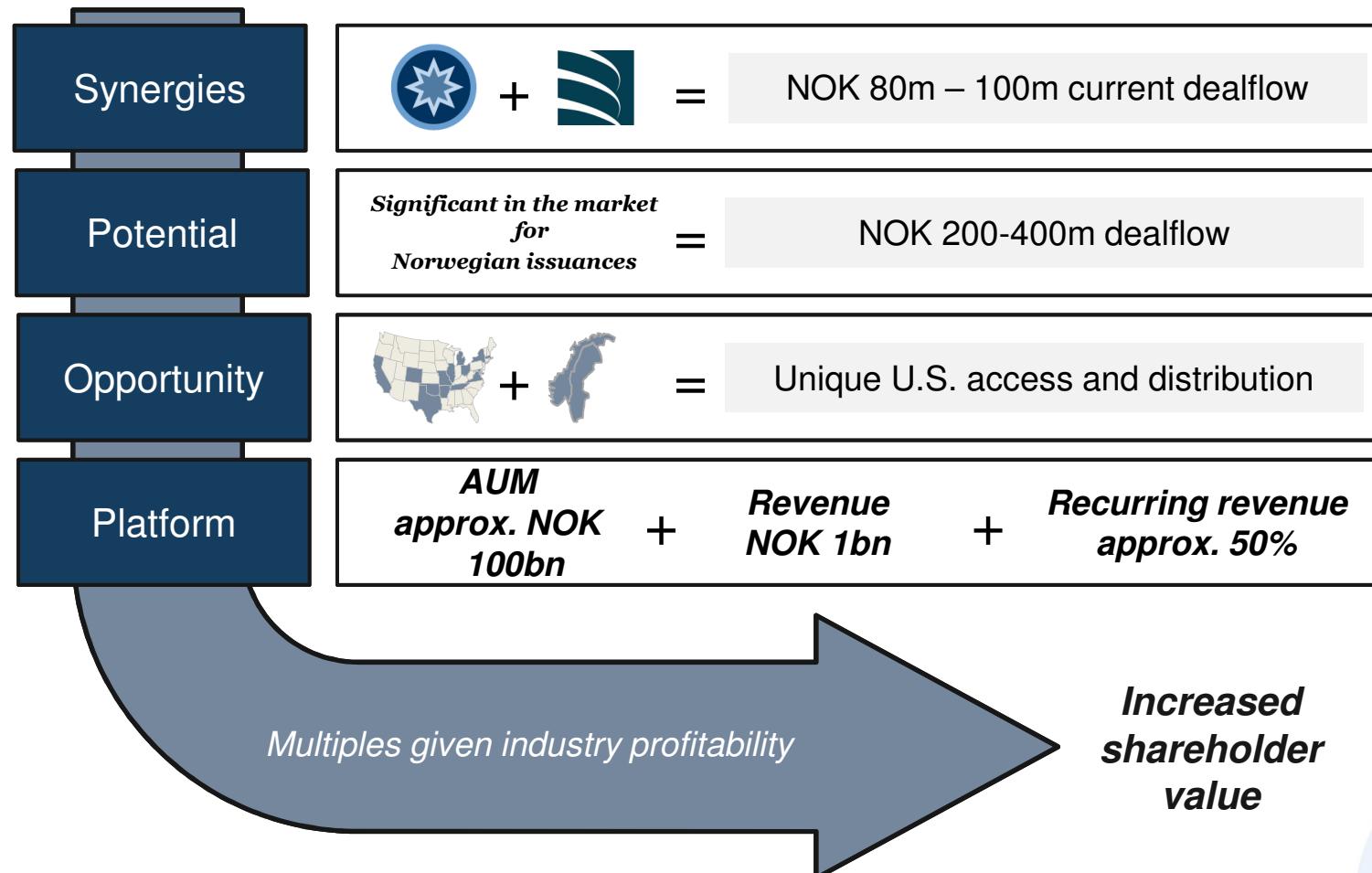
- 1 200 institutional accounts served by 150 associates
- 31 000 retail accounts served by 210 advisors
- 26 offices in 15 states
- Clients across the entire U.S.



Proven partnership	Cross ownership	Matching business model
<ul style="list-style-type: none">• Wunderlich Securities, Inc. and Agasti has worked together for several years; creating trust, proving a cultural fit and a cross border opportunity	<ul style="list-style-type: none">• The cross ownership between Wunderlich and Agasti has enabled Agasti to arrive at this opportunity• The Norwegian investors have been a majority owner of Wunderlich since 2007 and will remain shareholders through Agasti. This provides Agasti with a sound understanding of Wunderlich's operations and risks	<ul style="list-style-type: none">• Wunderlich Securities, Inc. is comprised of the same underlying business model as the new Agasti model; within wealth management and investment banking• Both companies have significant competence in the focus sectors of energy and real estate• This fit enables firm wide synergies and a mutual understanding of each others' business

Revenue/profitability-growth paired with a great market opportunity

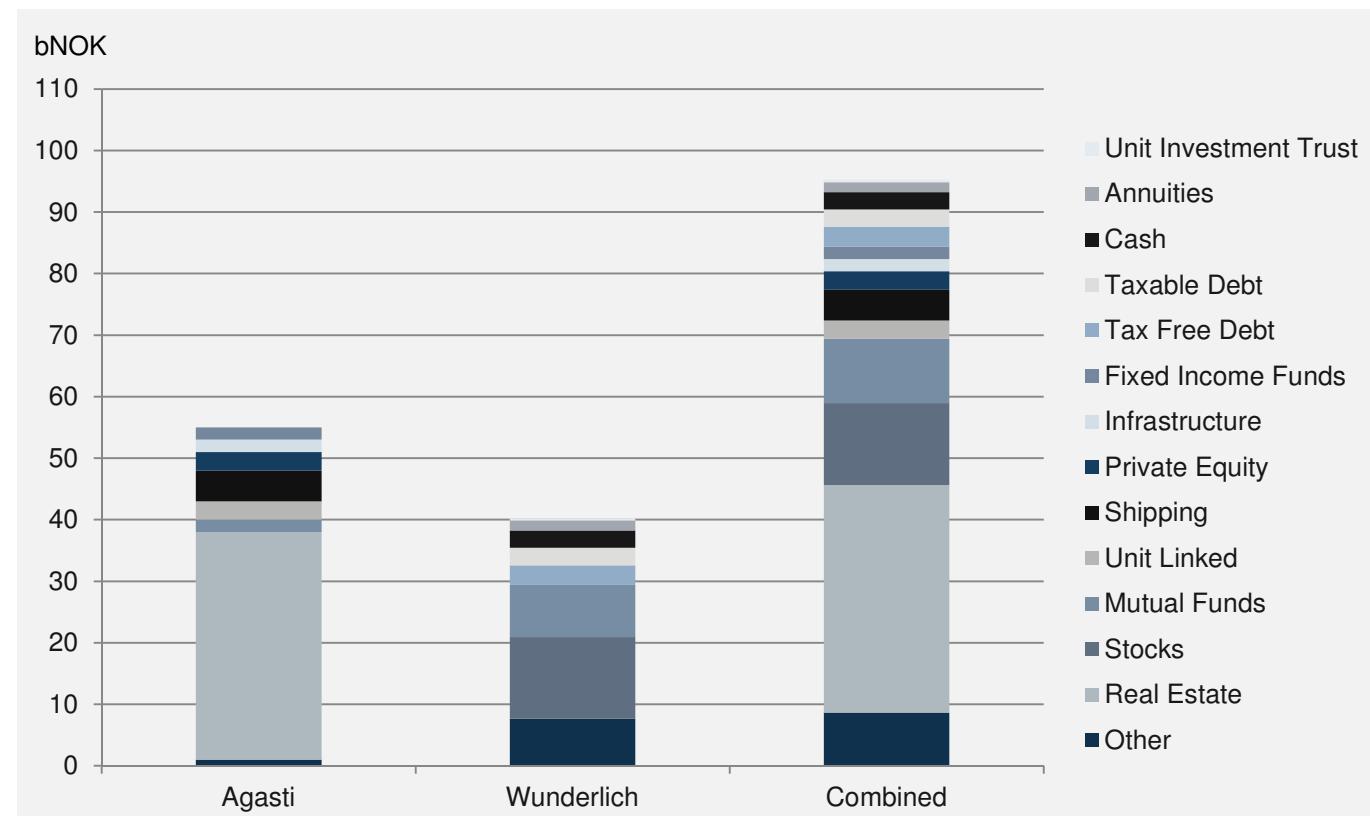
Valuation NOK 700m



Increased diversification in the asset base

One of the largest independent wealth managers and asset managers in the Nordics

Increased diversification in the asset base gives a more stable base for recurring revenue



The share acquisition

Significant support by key shareholders

Agasti is confident that the transactions will be approved at General Meeting

Arctic Securities has validated the strategic rationale and issued a fairness opinion regarding the transaction



1
Agasti acquires 100% of Coil US Holding, post completion controlling 70.8% of Wunderlich

Settlement by issuing shares in Agasti based on an exchange ratio of 1:1

Agasti will issue 184.8 mill shares to Coil Shareholders

In addition sellers may receive an additional 37 MNOK worth of Agasti shares based on certain conditions

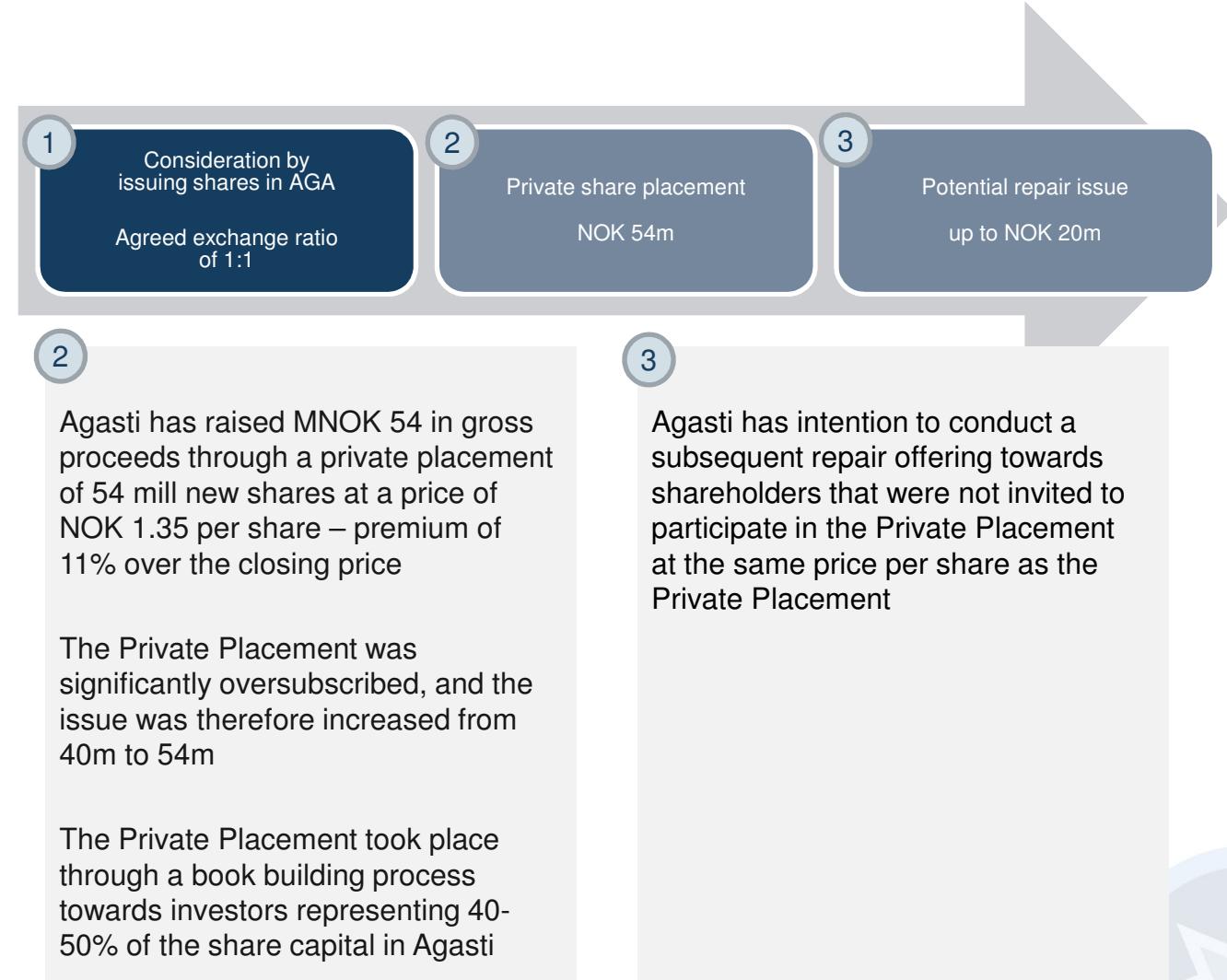
The transaction is subject to approval by the Annual General Meeting, and to regulatory review and approval in both Norway and the U.S.



The equity offering

The subscribers represents strong market players, both industrial and financial investors:

- **Tenold Gruppen AS**
- **IKM Industri-Invest AS**
- **Westco AS**
- **Bjelland Invest AS**
- **Best Invest AS**
- **Sissener Sirius ASA**
- **Sissener Canopus**
- **Sanden AS**
- **Maaseide Promotion AS**
- **Brattetveit AS**
- **Invest-Man AS**

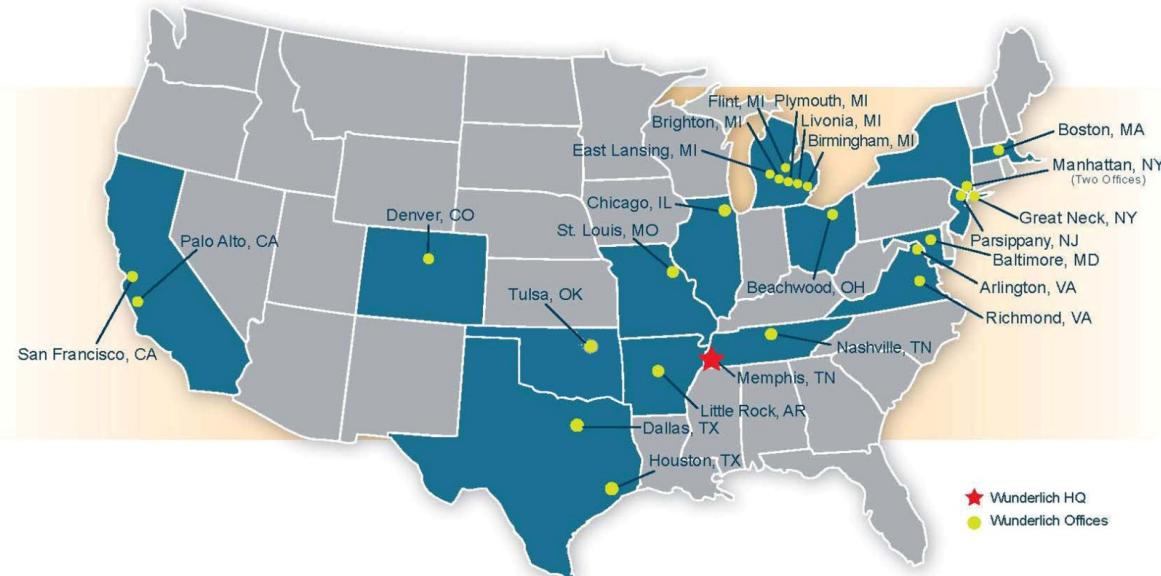


A view from the top

Wunderlich Securities, Inc. is a privately-held full-service brokerage firm headquartered in Memphis, Tennessee

Formed by Gary Wunderlich with the help of former executives from Morgan Keegan in 1996. Initiated with 8 employees

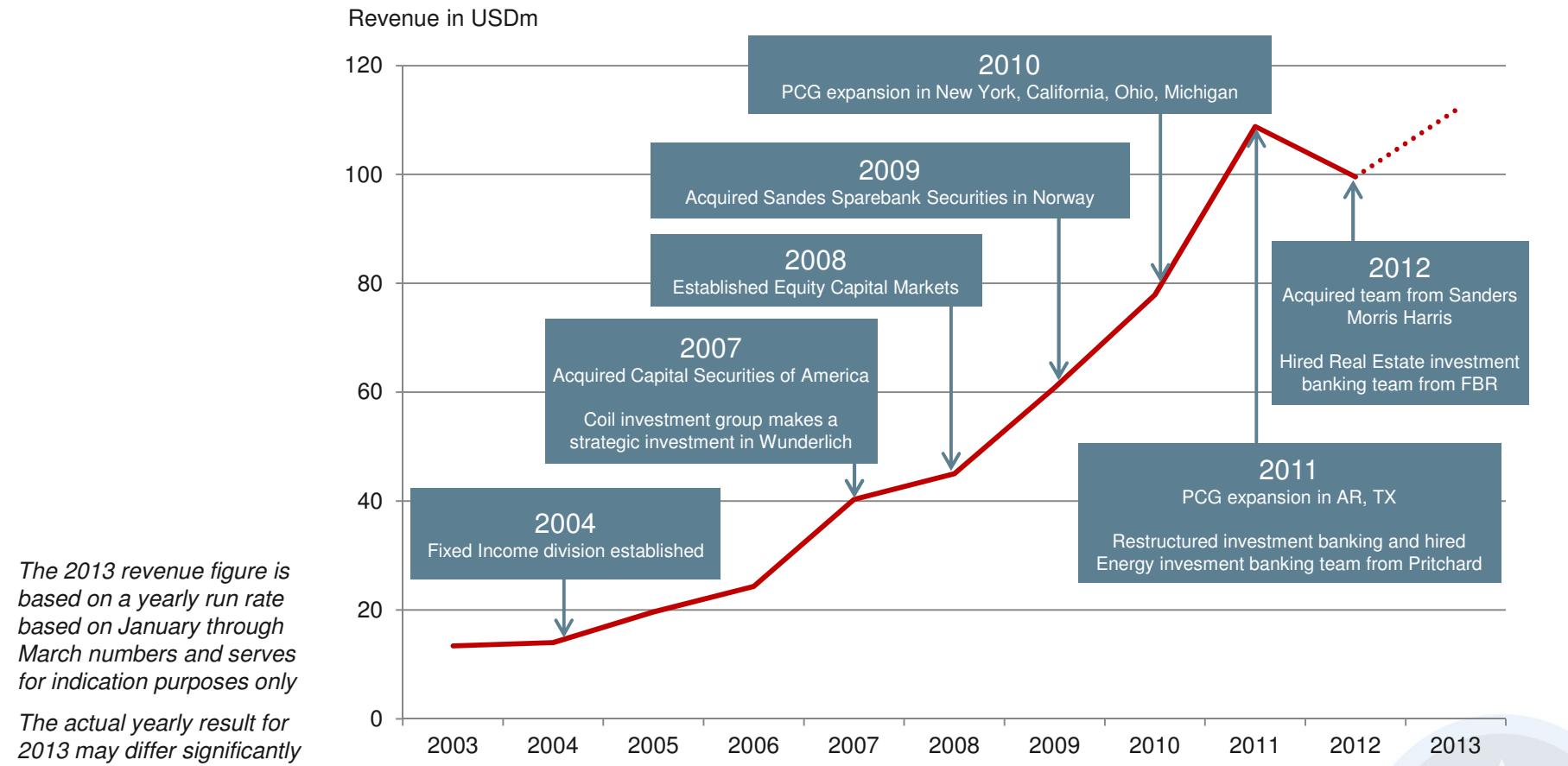
Evolved into a full-service investment firm with over 450 employed and associated professionals and 26 office locations throughout the U.S.



LTM revenue	\$102m	Retail financial advisors	210
AUA (equity)	\$7bn	Retail accounts	31,000
Office locations	26	Institutional professionals	150
Associates	450	Institutional accounts	1,200



Wunderlich has a proven ability to grow through multiple economic cycles



Wunderlich Securities is comprised by 3 business lines

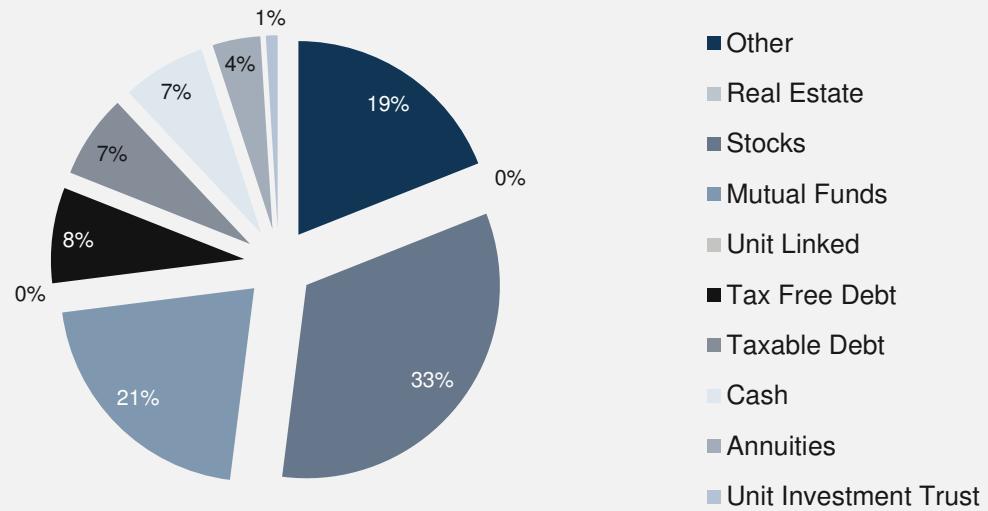


Wealth Management	Equity Capital Markets	Institutional Fixed Income
<ul style="list-style-type: none">• 210 financial advisors provide professional advice and services to affluent and mass affluent clients• Over \$7 billion of client assets under administration (equity value)	<ul style="list-style-type: none">• Investment banking focused on providing capital and investment banking solutions to corporate clients• Equity research, sales and trading provide proprietary ideas and high touch service to institutional equity investors, covering approximately 250 public companies	<ul style="list-style-type: none">• Institutional fixed income provide brokerage services to institutional clients nationwide• Recent high yield focus to complement energy investment banking efforts

Wealth Management manages \$7 bn of equity

- 210 Financial Advisors in 17 branches throughout the country
- The advisors are acting as both brokers and investment advisor for their clients
- Financial advisors average 15 years industry experience and \$33 million AUA per advisor (independent contractors excluded)

Total of \$7bn in AUA



Equity Capital Markets consists of 4 sub-divisions

Research

- 17 senior research analysts
- Cover more than 250 companies in 7 key industry sectors

Brokerage

- Institutional Sales has a seasoned team of 19 institutional salespeople with relationships with over 500 domestic and international institutions

Investment Banking

- Over 19 investment bankers covering 5 industry sectors
- Managed or co-managed approx. 50 public offerings of common stock raising approx. \$7.8 billion last 12 months
- Completed 27 M&A advisory transactions and raised \$500m in 30 private placements

Syndicate

- The Capital Markets Syndication team is responsible for the origination, marketing and execution process of all new and secondary offering



Investment banking mandates in Wunderlich

	Deal description	Fee potential
Energy	Approximately 30 mandates Transaction size of \$2.8b	Approx. \$28m
Real estate	Approximately 10 mandates Transaction size of \$750m	Approx. \$16m
Financial services	Approximately 15 mandates Transaction size of \$700m	Approx. \$7m
Other	Approximately 25 mandates Transaction size of \$1.6b	Approx. \$16m

- Established the energy practice through the acquisition of a team from Pritchard Capital last year, significantly boosting the equity capital markets' mandates in the energy sector
- Hired senior real estate investment bankers last year to strengthen the real estate practice

Recent Wunderlich transactions (all industries)

\$297,500,000  Follow-On Offering Co-Manager April 2013	\$75,000,000  Senior Notes Offering Co-Manager March 2013	\$80,000,000  Main Street Capital Senior Notes Offering Co-Manager March 2013	\$80,000,000  Initial Public Offering Co-Lead Manager March 2013	\$60,000,000  Senior Notes Offering Senior Co-Manager March 2013	\$116,200,000  Follow-On Offering Co-Manager March 2013	\$590,000,000  Follow-On Offering Co-Manager February 2013
\$338,700,000  Follow-On Offering Senior Co-Manager February 2013	\$85,000,000  Initial Public Offering Co-Manager February 2013	\$502,000,000  Follow-On Offering Co-Manager February 2013	\$53,000,000  Follow-On Offering Co-Manager February 2013	\$383,500,000  Secondary Offering Co-Manager January 2013	\$40,000,000  Preferred Apartment Communities Preferred Stock Offering Lead Placement Agent January 2013	\$35,000,000  Senior Notes Offering Co-Lead Manager January 2013
\$88,500,000  AG Mortgage Investment Trust Follow-On Offering Co-Manager December 2012	\$480,700,000  Follow-On Offering Senior Co-Manager December 2012	\$70,000,000  Main Street Capital Follow-On Offering Co-Manager December 2012	\$224,100,000  QR Energy, LP Follow-On Offering Co-Manager December 2012	\$203,600,000  Follow-On Offering Co-Manager December 2012	\$325,700,000  Follow-On Offering Co-Manager December 2012	\$23,500,000  Preferred Stock Offering Co-Bookrunner December 2012

Current and future growth opportunities

Equity Capital Markets

- FYTD revenue increased 48% over the same period in 2012
- A larger firm with a higher capital base will be able to participate in larger tranches and take lead manager positions in transactions, significantly enhancing the margins
- Large potential for cross border deals with Norwegian companies and investors

Institutional Fixed Income

- Differentiated focus and expertise in high yield market
 - Recently originated and led \$70+ million high yield offering
- Potential for raising debt capital for Norwegian firms in the U.S. debt capital market

Wealth Management

- Uniquely positioned to attract advisors who do not want to be in a large financial institution
- Firm wide asset growth and productivity initiatives have been implemented headed by seasoned professionals with proven track records



Balance sheet as per April 30, 2013 (unaudited)

Wunderlich does not hold any securities in safekeeping for its clients

All customer accounts, other than certain mutual funds and annuities, are carried with Wunderlich's different clearing firms

Clearing firms remit commissions net of clearing fees at least on a monthly basis

As a part of hiring new advisors Wunderlich often uses forgivable loans (part of "Deferred expenses" line) that are registered as and written off on different terms (usually 5-7 years)

Through WunTrade Wunderlich holds gross positions in U.S. Governmental obligations (both long and short) with ICBC as counterparty on repurchase and reverse repurchase agreements. The net exposure is monitored daily (listed under "Securities owned/sold..")

		<i>USD</i>
	Assets	
Cash and cash equivalents	\$ 8 797 102	
Cash segregated under federal and other regulations	24 900	
Securities owned, at estimated fair value	15 249 809	
Receivable from clearing organization	9 449 654	
Prepaid expenses	1 588 057	
Deferred expenses	9 252 433	
Property and equipment, net of accumulated depreciation	2 106 888	
Goodwill	2 603 422	
Other assets	7 260 836	
Prepaid federal and state taxes	611 198	
	<hr/> 56 944 298	
	Liabilities	
Accrued compensation	\$ 7 270 388	
Accounts payable and accrued expenses	4 541 143	
Securities sold, not yet purchased, at estimated fair value	12 649 375	
Notes payable	4 635 714	
Bank notes	500 000	
Deferred Taxes	206 833	
	<hr/> 29 803 453	
	Stockholders' equity	
Common stock	5 950	
Additional paid in capital	41 918 107	
Restricted stock	(1 107 100)	
Treasury stock	(404 250)	
Dividends Paid	(678 139)	
Retained earnings (Accumulated deficit)	(12 593 724)	
	<hr/> 27 140 844	
	<hr/> 56 944 298	



Focus on growth and completing the Equity Capital Markets build-out

Adjusted EBITDA:

Broker loan expense is a vesting program for new PCG hires that are recruited with an up-front cash payment recorded as a loan amortized over a number of years (typical 5-7 years)

Agasti considers this an operating expense and not a financial item, and has therefore adjusted EBITDA to reflect this reclassification

The Norwegian subsidiary, Wunderlich Securities AS is a discontinued operation and is removed from these statements

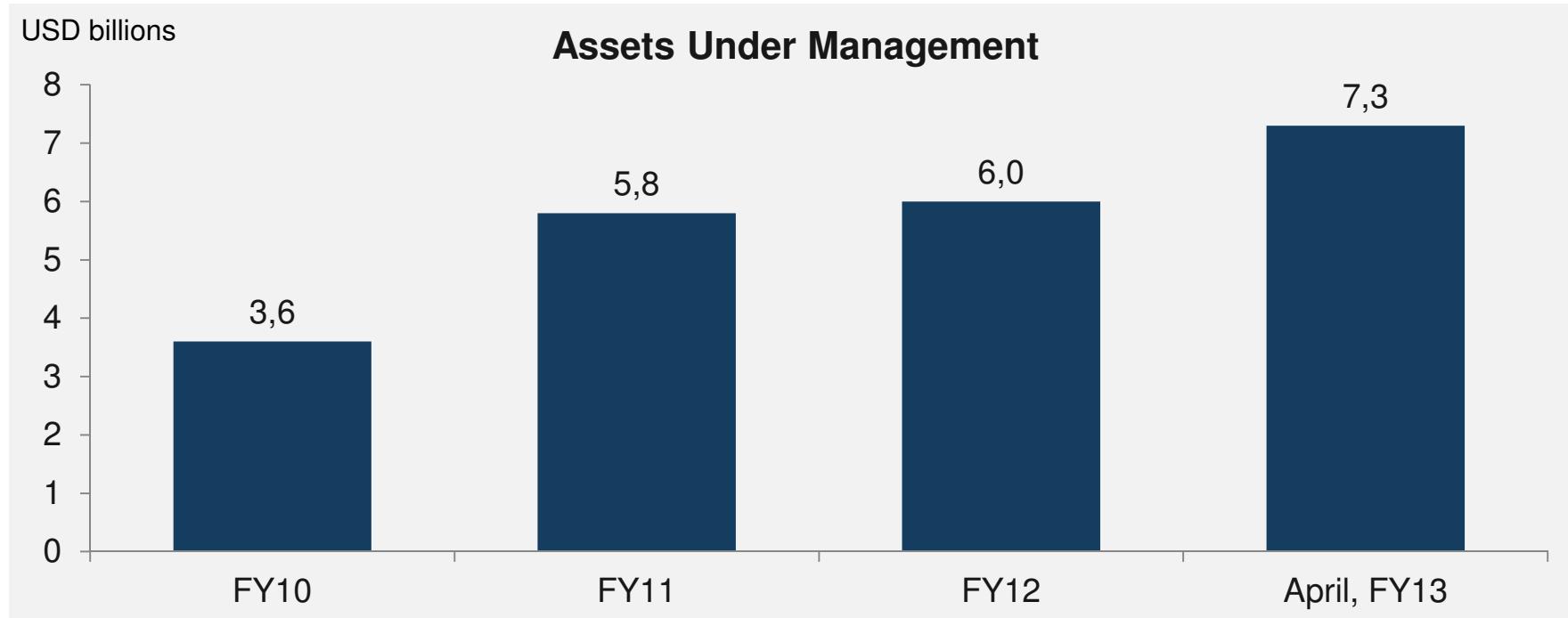
Fiscal Year July to June (\$ millions)	Year-to-date (10 months) April 2013 (unaudited)	Fiscal Year 2012 (audited)	Fiscal Year 2011 (audited)	Fiscal Year 2010 (audited)
Revenues	86.6	98.0	104.8	66.5
Compensation expenses	63.2	74.8	75.1	49.9
Other expenses	20.2	26.6	23.6	16.5
EBITDA	3.2	(3.4)	6.1	0.2
Broker loan expense	2.5	3.7	2.1	0.7
Adjusted EBITDA	0.7	(7.2)	3.9	(0.5)
Other non-cash items				
EBIT	1.8	3.3	1.3	0.9
Interest expense	0.2	0.4	0.2	0.1
EBT	(1.4)	(10.8)	2.4	(1.6)
Taxes	0.5	0.2	(0.6)	(0.6)
Net result	(0.9)	(10.6)	1.9	(2.2)

Considering full YTD effect of cost cuts implemented the EBITDA figure would be approx. \$4.4 million and a positive EBIT

- Extensive build-out efforts of ECM and PCG taken through the P&L affecting operational results
 - ECM recruitment phase completed and ramped up effects seen in P&L from 2Q/3Q FY2013
- A company-wide cost cut of \$7.3 million completed in 1Q FY2013 to account for market environment



Impressive growth

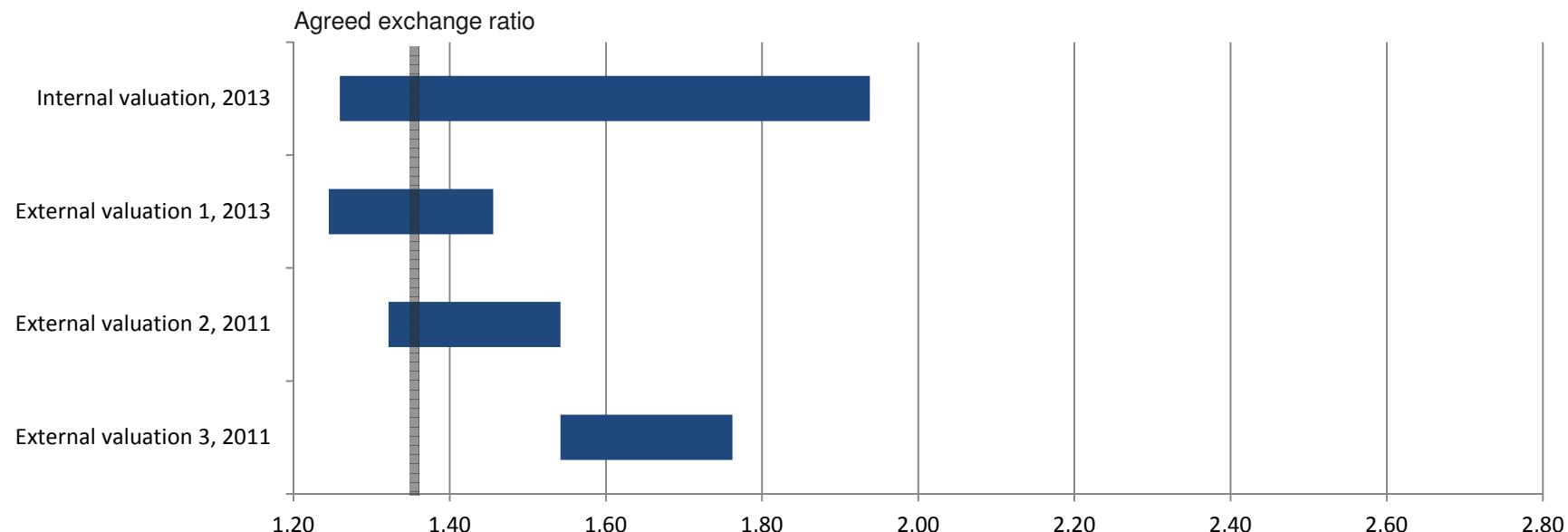


Wunderlich has been able to maintain an impressive growth of **assets under administration** through a tough market cycle by focusing on the opportunity to attract financial advisors

- Growth from **\$3.6 billion** in 2010 to more than **\$7.3 billion** per April 2013 (>100 %)



The purchase price of Wunderlich in the lower part of valuation intervals



- The agreed exchange ratio is in the lower range of previous valuations, based on a 1:1 exchange rate valued at NOK 352m on a 100% basis, which implies a share value of NOK 1.35/share
 - Closed at 1.28 on Friday 24th, 2013
- Two-sided pricing adjustment
 - Wunderlich's value is adjusted according to specific goals per Dec 31st, 2013 for AUM, EBITDA and ability to realize cross border synergies with Agasti, capped to MNOK 37
 - This adjustment is cancelled out should Agasti's market capitalization exceed NOK 1.70/share post Agasti's 4Q, 2013 presentation



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