



## A New Year's greeting from Augment

Dear friends,

We've concluded 2019 – a great year for the broader stock market and many interesting movements among micro caps. Throughout the year we've raised some 400 MSEK to unlisted and listed clients and we expect a continued high transaction activity during 2020. Given the listing boom over the past few years, the opportunity for good secondary offerings will continue to present itself. We expect increased listing activity on the Growth Markets in the incoming quarters. On our end we are looking at many interesting candidates.

Even though the Swedish key rate was hiked in December, the expectations are that the level will be stable around zero for several years to come, laying a good foundation for equity investments. Several political and macroeconomic semi-shocks over the past years has not affected the market more than just with temporary volatility. Despite high levels of uncertainty and taking the last few days of political escalation into account, we don't see exogenic events threatening the market sentiment the coming year.

Should European and global growth rate be more sluggish than expected, broader markets may be negatively affected which potentially could dry up liquidity among stocks on the Growth Markets. However, growth companies with disruptive technologies and comprehensive investment cases will continue to prosper even in a potential downturn.

In October we hosted our first ever capital market day, welcoming investors to listen to four junior mining companies alongside a key opinion leader at Augment Mining Forum. Our sector clients Eurobattery Minerals and Nordic Iron Ore have reached important milestones the past year and we look forward to continued progress in 2020.

Wishing you all the best for 2020, we're looking forward to another fruitful year.

Best,  
Daniel, John, Sam & Tor