

LENNER & PARTNERS

Stockholm 9 April 2015

To the Board of Transmode AB (publ)

Infinera Corporation ("Infinera") has on 9 April 2015 announced a public offer to the shareholders of Transmode AB ("Transmode") to tender all their shares in Transmode to Infinera.

The offer consideration values each Transmode share at SEK 109.00¹ and the total offer value represents approximately SEK 3,020 million². The total offer consideration is a mixture of new shares of common stock in Infinera and cash (the "Offer"). Infinera is offering each Transmode shareholder in respect of approximately 72.48 percent of the Transmode shares tendered approximately 0.6492 Infinera shares per Transmode share and in respect of the remaining approximately 27.52 percent of the Transmode shares tendered in cash. Accordingly, for every 10 Transmode shares tendered, each Transmode shareholder will receive SEK 300 in cash and approximately 4.705 Infinera Shares. If Transmode pays dividends or other value transfers to shareholders prior to closing, the cash portion of the Offer will be reduced accordingly. The Offer is among other things conditional on the Offer being accepted to such extent that Infinera becomes the owner of shares in Transmode representing more than 90 percent of the total number of shares in Transmode and that all regulatory approvals are obtained.

Transmode's largest shareholder, Pod Investment AB has on certain terms, agreed to tender all of its shares in the Offer.

The Board of Transmode has engaged Lenner & Partners Corporate Finance AB ("Lenner & Partners") to provide an opinion, a so called fairness opinion, regarding the Offer from a financial point of view for the shareholders in Transmode.

In the analysis of the Offer, Lenner & Partners has among other things reviewed:

- the terms of the Offer and a draft of the press release regarding the announcement of the Offer;
- publicly available information, such as annual reports, interim reports and broker reports regarding both Transmode and Infinera;
- trading statistics, other financial and stock market related information concerning Transmode and Infinera and similar information for certain other comparable companies;

¹ Based on USD 19.43, which was the closing price for Infinera Shares on 8 April 2015 (the last trading day prior to announcement of the Offer), and USD/SEK exchange rate of 8.6414, based on USD/SEK mid exchange rate published by the Swedish Central Bank (Sw. Riksbanken) on 8 April 2015.

² Based on 27,709,236 outstanding shares in Transmode (i.e. excluding 79,440 own shares held in treasury by Transmode). The total Offer value corresponds to approximately USD 350 million, based on a USD/SEK exchange rate of 8.6414.

- selected mergers and acquisitions that have been viewed to be comparable to the Offer;
- internal forecasts and forward looking information regarding Transmode;
- discussions with members of the management and the Board of Transmode and representatives for Transmode's other advisors; and
- internal reports and materials compiled by Transmode's other advisors.

Lenner & Partners' fairness opinion is based on several generally accepted valuation methods that are typically used in this type of analysis. The analyses have been produced solely to enable Lenner & Partners to provide the Board of Transmode with a fairness opinion whether or not the Offer is fair from a financial point of view.

Lenner & Partners' assignment does not include commenting on any other potential transactions that could be more favourable for the shareholders of Transmode.

Lenner & Partners has not conducted a due diligence in order to control or verify the received information. Lenner & Partners has relied on the information received from Transmode and its advisors. The information is assumed to be true and fair and complete.

Lenner & Partners' fairness opinion is based on current conditions and the information that has been received to date. A portion of the Offer consideration consists of newly issued Infinera shares to Transmode shareholders in exchange for their existing. Lenner & Partners' fairness opinion does not include any assessment of what prices the Infinera share will trade at in the future or any future changes in currency rates. Lenner & Partners is not responsible for any events after the current date that could affect this fairness opinion and the assumptions on which the fairness opinion is based.

Lenner & Partners' fairness opinion has been provided as information and documentation to the Board of Transmode. This fairness opinion is not a recommendation whether or not shareholders in Transmode should tender their shares in the Offer.

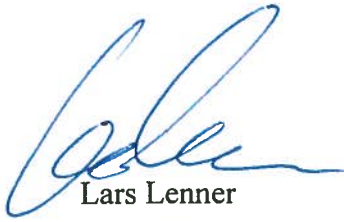
Lenner & Partners will be paid a fixed fee for this fairness opinion and the fee is not dependent on the outcome of the Offer.

Lenner & Partners has noticed the strong development of the share price of Infinera during the last six month-period. Brokers' forecasts and assessments, that Lenner & Partners has reviewed, however support the current share price. Infinera's large market capitalisation relative Transmode and good liquidity have also been noted, as well as the fact that an investment in the Infinera share means exposure to changes in the exchange rate between US dollar and Swedish krona.


Based on above and other circumstances, that Lenner & Partners considers being relevant, Lenner & Partners' current opinion regarding the Offer is that it is fair from a financial point of view for the shareholders in Transmode.

Swedish law is applicable on this Fairness Opinion.

Lenner & Partners Corporate Finance AB



Lars Lenner



Patrik Tillman