

*To The Board of Directors of Technology Nexus AB (publ)*

**OPINION REGARDING THE MANDATORY OFFER FROM PONDERUS TECHNOLOGY TO THE SHAREHOLDERS OF TECHNOLOGY NEXUS AB**

The Board of Technology Nexus AB (publ) ("Nexus" or the "Company") has, through its independent Directors, requested Evli Bank Plc ("Evli Bank") to provide an opinion as to the fairness, from a financial point of view, of the mandatory offer from Ponderus Technology AB ("Ponderus Technology") to acquire all outstanding shares in the Company (the "Offer").

Ponderus Technology holding in Nexus on the 24 April, 2009 amounts to 52.4 percent of the capital and votes in the Company. Furthermore Ponderus Technology controls through option agreements and irrevocable commitments an additional 4.8 percent of the capital and votes in Nexus. Ponderus Technology's total holding and controlled shares amounts to 57.2 percent of the outstanding shares and votes in Nexus.

The Offer conditions, which were made public in a press release dated April 3, 2009 and an offer document dated April 27, 2009, state that Ponderus Technology offers SEK eleven (11) in cash for each share in Nexus.

For purposes of the opinion set forth herein, Evli Bank has, among other things, reviewed and considered;

- terms of conditions in the Offer,
- official available information such as annual reports, interim reports, prospectus, press releases etc regarding Nexus,
- discussions with members of Nexus' senior management concerning past and current activities, financial position, investment requirements and future prospects for Nexus,
- valuation regarding listed comparable companies
- reported prices and trading activity for Nexus shares as well as the development on the Nasdaq OMX Stockholm ("OMX"),
- public tender offer premiums on OMX, and
- other public information which Evli Bank has deemed necessary or appropriate to take into account as basis for this opinion.

Evli Bank has assumed and relied upon, without independent verifications, the accuracy and completeness of the material and information which was furnished to us by Nexus. Evli Bank has not made any independent valuation of Nexus assets and liabilities. We have assumed that all information from the company made available to us is reliable and complete, and that no essential information has been withheld, and take no responsibility for the completeness and reliability of the provided information.

Evli Bank is an investment bank engaged in securities sales and trading, and corporate finance. Evli Bank may, in the normal course of its securities sales and trading operations, trade or take positions in securities directly or indirectly affected by the Offer.

Our opinion is based on the information made available to us on April 28, 2009 and can not be referred to or used for any other purpose than our assignment herein. Events that occur hereinafter can affect our opinion and the assumptions which it is based upon and we do not undertake to update, revise or reaffirm this opinion. This opinion may only be published in its entirety and in the Board's recommendation in connection to the Offer and do not express any recommendation whether or not holders of shares in Nexus should accept or reject the Offer.

Based upon and subject to the foregoing and other circumstances that Evli Bank deems relevant, it is Evli Bank's opinion, as of the date hereof, that the Offer is *unfair* from a financial point of view for the shareholders in Nexus.

Stockholm, April 28, 2008

Evli Bank Plc