



valea  
TECHNOLOGY & LAW

## Annual Report 2015



# A feeling of togetherness

Henry Ford said: “Coming together is the beginning, keeping together is progress, working together is success”. For me, this sums up Valea and our relationship with our clients.

Last year I wrote about “Leadership – together” and focused on our clients’ leading abilities and our efforts protecting their Intellectual Property rights and helping them to exploit them. This is still true and companies are becoming evermore aware of how vital it is to ensure that Intellectual Property rights are safeguarded and looked after in increasingly competitive markets.

As an IP firm we create a strong, sound, Intellectual Property strategy for our clients that helps them and makes them feel secure. Of course our clients are our main focus and always at the forefront of everything we do. However, Valea is different in that everything we do, we do it together, both internally and with our clients. We are a number of teams made up of individuals, all working together to provide advice and solutions. We make things happen – together.

Besides focusing on our clients, this year’s annual report also focuses on our staff and how they function for our clients. I can honestly say we have a wide-ranging blend of good, competent, intelligent and experienced people. All of them work together on a multitude of different cases and how this is done is highlighted later on in this annual report. We tend not to bring in outside consultants because we can usually find the necessary expertise underneath the Valea umbrella. At Valea we don’t follow trends, we create them, and at the heart of our offer is our entire relationship with our clients.



Anders Havstam  
CEO

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## Key ratios

	2015	2014	2013	2012	2011
Net turnover	179,542	184,663	181,830	182,379	158,770
<b>Value added</b>	<b>125,646</b>	<b>128,387</b>	<b>126,409</b>	<b>123,688</b>	<b>111,064</b>
<b>Profit/loss after financial items</b>	<b>10,418</b>	<b>15,019</b>	<b>14,944</b>	<b>14,218</b>	<b>8,529</b>
Balance sheet total	94,648	78,892	72,587	81,165	73,920
Average number of employees*	79	78	79	79	75
Equity/assets ratio, %	24	35	35	30	25
Return on total assets, %	12	19	21	18	12
Return on equity, %	45	56	60	57	46
Sales per FTE*	2,273	2,367	2,302	2,309	2,117
Value added per FTE*	1,590	1,646	1,600	1,556	1,481
Operating income per FTE*	133	193	189	182	117

All amounts in SEK 000s. \*FTE (full time equivalent)

## Rankings

We are delighted that our achievements to date have been recognized on the market and during the year Valea has received several accolades, for example: *"Future-oriented consultancy Valea is one of the very best. It provides high-quality work and has a service-minded approach"*. (IAM Patent 1000)

**"Tier 1" ranking by Managing Intellectual Property**  
For the sixth consecutive year, Valea is top ranked in the Patent Prosecution category. The magazine's study of the Intellectual Property market is based on extensive research and interviews with many suppliers and clients in the field the world over.

### IAM Patent 1000

In the fourth edition of IAM Patent 1000 – The World's Leading Patent Professionals, Valea is ranked among the Highly recommended firms. The IAM Patent 1000 shines a spotlight on the firms and individuals that are deemed outstanding in this pivotal area of practice.

### The World Trademark Review

In the sixth edition of WTR 1000 Valea maintained its high ranking from the past year. WTR is the only standalone research directory to focus exclusively on trademark practices and practitioners, the WTR 1000 has firmly established itself as the definitive resource for those seeking legal trademark expertise.



# Making it happen

Industry in general is becoming more knowledgeable about IP and understands that it must take advantage of all the opportunities available to ensure that its assets are covered.

Valea's vision is to be regarded as one of Europe's leading consulting firms in the field of Intellectual Property Rights, and to be the natural choice of clients who work proactively to optimize the return on their tangible assets. Yes, our clients are demanding, but that's how we want them to be.

This year's Annual Report is slightly different from previous ones. While we are still concentrating on our most prized assets – our clients – there are various other focus points to show you what makes Valea stand out. First there are five interviews with certain new employees, showing their different skills and personalities, who give their views on what it means to work for Valea and what they do. Second, to explain what we do there is a "fictive case" showing the different stages a company goes through with us to support the client in understanding its Intellectual Property Rights. There is a section about the risks and benefits of social media in IP litigation, which is a current market development. Finally we want to show you three cases where we have acted as solution providers.

We continued on our journey of expansion by combining a focus on our clients with a focus on working together as one unit. This idea of "togetherness" is Valea's heartbeat and modus operandi. We added a number of new clients to our portfolio and welcomed new people onboard in various capacities. We underpinned our position as one of Europe's leading Intellectual Property firms and we

intend to start making inroads into becoming a global player.

Among the exciting clients and accounts we added to our portfolio was Swedish Match a Swedish company based in Stockholm that makes snus, moist snuff, and tobacco. These products are known as moist smokeless tobacco. The company also makes machine-made cigars, matches, lighters as well as razors, batteries, light bulbs and toothpicks. Swedish Match is an attractive addition for us and proves that we are continuing to move in the right direction.

We also received a number of awards which you can see in the "Rankings" section at the start of this Annual Report.

We have decided to further address the Öresund area, where we see major potential for our business. Two of our consultants work in Copenhagen, when not with our clients in Sweden. You can read their thoughts in the interviews section.

The IP industry in Sweden gathered force during the year and we were able to keep up with this trend. Industry is actually shrinking in a positive form by producing more for less, in other words improving on productivity. Industry in general is becoming more knowledgeable about IP and understands that it must take advantage of all the opportunities available to ensure that its assets are covered. As the clientele becomes more global we will see a structure emerging among IP compa-

nies in which small niche players do well, together with larger players who have a wide range of expertise that the industries are demanding. However, the major players must be quick to respond and meet changing market demands, and we must improve our interactivity with our clients as they expand. Our Key Account Managers must have a mutual understanding of the range of togetherness we expound and ensure that the client is together with us. These have been my feelings for a couple of years and they haven't changed.

Valea stands today as a well-managed company that always puts its clients first. By ensuring that we provide the service that our clients, large or small, expect then we will continue to move up the IP ladder and cement our name in the business. By having skilled staff at both a technical and legal level means we are always responsive to our clients needs. We want to attract the best of the best to Valea and by being an attractive employer we are achieving this. Later in the Annual Report you can read what five employees, who have joined us over the past year, think about working for Valea and why they chose to come to us. As IP issues change our employees must learn to change too! This isn't easy but with the knowledge bank we have inside the company anything is possible.

My feelings about us being a client-driven, client-focused company haven't changed over the years and this I think is what sets us apart. As stated previously, the theme of this Annual Report is "togetherness" and if I should choose one word to describe the relationship between us and our clients that would be it. We go beyond conventional IP support by bringing together expertise in business, technology and law and putting this all together in a commercial context. We make a point of always absorbing the client's position and agenda, their challenges and opportunities and what they really want to achieve. We want them to see us as a strategic business partner who is there for them long-term.

In the long-term we want to expand and the only way we can do this is by attracting new clients. The current political instabilities around the world affect the business climate. We must help our clients realize the true value of their assets and ensure that they are covered properly. We want to be the ultimate solution provider in Intellectual Property Rights and I feel we are heading along the right path.

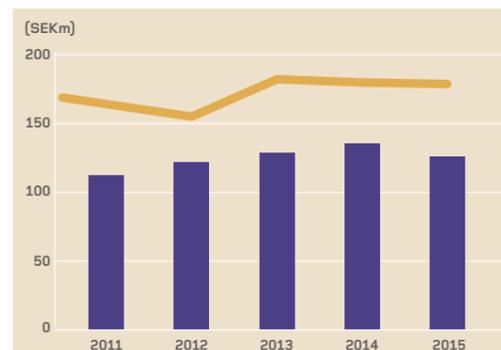
I would like to take this opportunity to sincerely thank each and every Valea employee for their strong commitment and support during the year. I am very proud of the development we have seen this year and that would not have been possible without the support of our stakeholders and, most importantly, our clients. Thank you one and all.



ANDERS HAVSTAM  
CEO  
Senior Partner

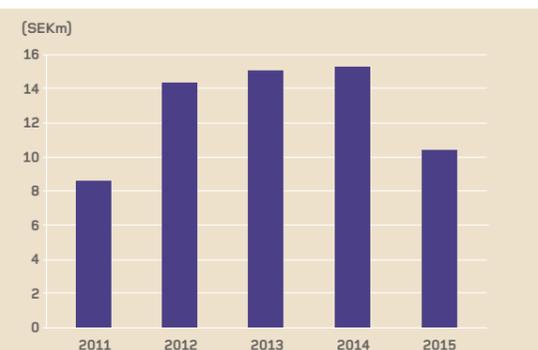
Anders Havstam has extensive experience from visionary leadership and organisational development in various lines of business within the service industry. Prior to joining Valea he held a position as management consultant and partner at PwC, Öhrlings PricewaterhouseCoopers. He spends his spare time with his family. He is an enthusiastic golfer and is keen to develop his understanding of fine wine.

## Development



● Net turnover ● Value added

## Profitability



● Profit after financial items



## A fictive case – Valea’s IP guide through a product development lifecycle

A manufacturer of athletic footwear, Zeus Athletics, was suffering from falling sales figures and an increasing numbers of competitors in their field. Zeus Athletics evaluated their strengths and weaknesses, including an evaluation of their IP portfolio and their competitors’ IP position. Based on the insight gained and market estimations, they decided to focus their product development on the running segment.

In order to find out about their competitors’ IP position, Zeus Athletics carried out a Competitor IP search and mapping, and to find promising inventions and/or co-operation partners in adjacent technology areas that could be of interest/inspiration they also performed a Technology Mapping of attractive areas.

The R&D department and the Marketing department carried out customer surveys and trend analyses, and coupled with the knowledge of their competitors’ activities, based on the Competitor IP search and mapping, they concluded that there was an increasing demand from customers for lighter footwear with thinner soles, which was also reflected in the recent patent activities of their main competitors.

Utilizing the Technology Mapping, the R&D department found a new type of material that was patented by another company called Dupree. Dupree was not active in the field of athletic

footwear. The new type of material had features that made it a promising candidate for a running shoe with an extremely thin inner sole that retained its durability.

Zeus Athletics contacted Dupree about a possible collaboration and after discussions it was decided that further development was needed to provide a material that was flexible and wear-resistant enough. The parties signed an R&D co-operation agreement under which Dupree would contribute their expertise about this new material while Zeus Athletics would provide its expertise about footwear in general and running shoes in particular. It was also decided that all the resulting IP would be owned by Zeus Athletics, while such IP would be exclusively licensed back to Dupree for all of their operating areas except footwear.

They further realized that the new shoe also needed a new foot support to satisfy customer demand. The foot support was considered a core

technology for Zeus Athletics, so the R&D department started developing a new foot support internally, which would give the necessary support and flexibility together with the new sole material. Several interesting solutions were developed and novelty searches were carried out to see if patent protection for the solutions were possible. The novelty searches revealed two relevant, but non-problematic Prior Art references.

Three of the solutions were considered patentable and patent applications were drafted by their Patent Attorney for all three solutions to obtain a broad patent protection for alternative solutions. With the two relevant Prior Art references in mind, he was able to draft a patent application with optimal scope of protection.

Additionally, in tests done with a prototype shoe, it was noticed, surprisingly, that the shoe material in combination with one of the solutions gave superior results in terms of flexibility and maintained stability. In order to further strengthen the patent protection for the newly developed concept, a further patent application was filed, focusing on the specific combination of material and shaping of the foot support.

A Freedom-to-operate (FTO) investigation was also carried out for the preferred solution, involving identification and analyzing of other patents, which might subject the company to patent-infringement liability.

During the FTO investigation, a few relevant patents were identified, one of them a recently granted EP patent. To evaluate the chances of successfully opposing the EP patent before the European Patent Office, additional patent searches were carried out and the EP patent was analyzed. Based on a) the discovery of pertinent prior art, disclosing the invention before the priority date of the patent and b) amendments made in the claims during examination, where features had been added to the claims leading to a new combination of features not originally disclosed in the application as filed, Zeus Athletics filed an opposition against the EP patent.

Most of the other patents discovered in the FTO investigation could be avoided by minor design-around solutions, but one patent relating to a foot support was considered too expensive to design-around and license negotiations were initiated. A license agreement was signed, allowing Zeus Athletics to use the technology claimed in the problematic patent for a small percentage of Zeus Athletics’ income from the sales of the new running shoes.

The head of marketing arranged a competition amongst the company’s employees. The winning contribution was made by an accountant who came up with the idea to call the shoe Capreeae. Capreeae is the Latin word for Gazelle, which was considered the perfect name as a Gazelle runs both quickly

and lightly. With the support of their trademark attorney, they were able to conclude that this was a name that would work in all the countries the company was active in. The company filed for trademark protection on the name Capreeae.

Before launching the new running shoe Zeus Athletics’ design department created a new design for the shoe, which represented the spirit of the Capreeae. The company filed a design application that gave them exclusivity for the shoe’s design in a wide array of companies.

The head of marketing also contacted Mark Jonson, a South African cross-country runner, famous for his commitment to the preservation of Gazelles in the wild. Mark was contracted to be a spokesman for the new Capreeae shoe and for a series of commercials.

Shortly after the launch of the shoe, Zeus Athletics started receiving complaints about the quality of the Capreeae shoe. It turned out that these shoes were counterfeits produced by a company in the Far East and marketed on the website cheapcapreeaeshoes.net. Using their trademark rights, Zeus Athletics was able to take down the website and arrange for customs to seize any incoming counterfeit shoes.

The launch of the shoe turned out to be very successful and one year after the launch, Zeus Athletics was contacted by an Argentinian company called Tierra del Fuego. Tierra del Fuego had heard about the new Capreeae shoe through some of their hardcore running customers and wanted to produce the shoe for the market in Latin America. Zeus Athletics, which had never sold shoes in Latin America before, saw the opportunity that the offer from Tierra del Fuego represented and granted the Argentinian company a non-exclusive license for production of the shoes for the Latin American market. The license agreement gave Tierra del Fuego the right to use Zeus Athletics’ trademarks, design rights, patents and know-how related to the Capreeae shoes.

A few years later Zeus Athletics’ main competitor, Odin Footwear, launched a very light shoe with a thin sole. This new shoe was in direct competition with the Capreeae shoe and the sales of Capreeae market shoes started to decrease shortly after the launch. The sales department of Zeus Athletics grew suspicious of Odin Footwear’s new shoe and let the R&D department investigate the shoe. It turned out that Odin Footwear’s new shoe included a foot support identical to the patented foot support of the Capreeae shoe. Zeus Athletic decided to bring legal action against Odin Footwear and quickly secured a temporary injunction against the sales of Odin Footwear’s new shoe and the sales of the Capreeae shoe quickly recovered. Later, that injunction was made permanent and Odin was ordered to pay a substantial amount for their infringement of Zeus Athletics’ patent.

# Valea Tasks – Technology and Law:

## Technology mapping

Trace a technical development path and the development pattern in a specific technical area by searching patent databases and mapping the results to see where the trends were going, and also if there were any interesting ideas or co-operation partners in adjacent technological areas which could be of interest/inspiration.

## Competitor/Product Intelligence

Gain insight into the competitor's activities by mapping the competitor's patent and design filings and filing strategies.

## Novelty Search/ Patentability Opinion

A novelty search involves a search for public disclosures, such as published patent applications or other written disclosures that may relate to the invention, to determine whether it is new and inventive. Patentability opinions can provide insight regarding the existence of similar inventions (either patented and/or described in a pending application) that may impact their product's continuing development. Knowledge of the most relevant disclosures, when later drafting a patent application, also increases the chances of obtaining an optimal patent protection.

## Freedom-to-operate/Clearence

A Freedom-to-operate (FTO) analysis involves identifying and analyzing other patents that might subject the company to patent-infringement liability. FTO analyses done relatively early in the product development cycle makes it less costly for companies to modify their product when needed to avoid infringement, or leaves more time for license negotiations.

## Patent protection

Ensure protection of developed features and possible advantageous combination of features, i.e. concept. Ensure continual analysis of possible further inventions/developments during the course of development. Make sure that the patent applications follow the project's development so that the scope of protection covers the final product.

## Trademark protection

A trademark registration allows you to claim exclusivity for your trademark and brand. Without it, you will find it most problematic to act against counterfeiters and free-riders.

## Design protection

A design registration protects the visual appearance of the product. It allows a company to act against anyone that steals their design.

## R&D Cooperation Agreement

Technological progress is increasingly becoming a cooperative task where companies can benefit from each other's strengths and expertise. It is, however, of critical importance to enter these cooperation agreements with open eyes and open intentions. The partner cannot know your intentions without a good R&D Cooperation Agreement.

## Consultancy agreements

Today's companies are evermore reliant on consultants. When hiring technical consultants and innovators, it is paramount to regulate the ownership to the result of their work.

## Patent Licensing

Ownership to a technology may be subsidiary to access, or license, to the technology. By licensing technology to other companies, for instance in places or businesses where your company is not capable or who are interested in using your company's technology, you can increase the revenue generated by your technology.

## Marketing/Commercial agreements

Using the reputation of a well-known person, such as an athlete, is a good way to boost the value of a brand. Make sure to regulate the cooperation, and how your partner maintains their reputation, with a solid marketing/commercial agreement.

## IP Due Diligence

IP assets are becoming evermore important when assessing prospective companies to purchase. By carrying out IP Due Diligence, a purchaser can gain insight into various aspects of the IP assets, such as the actual ownership, potential encumbrances/licenses, strength of the IP assets, FTOs etc.

## Taking down infringing website

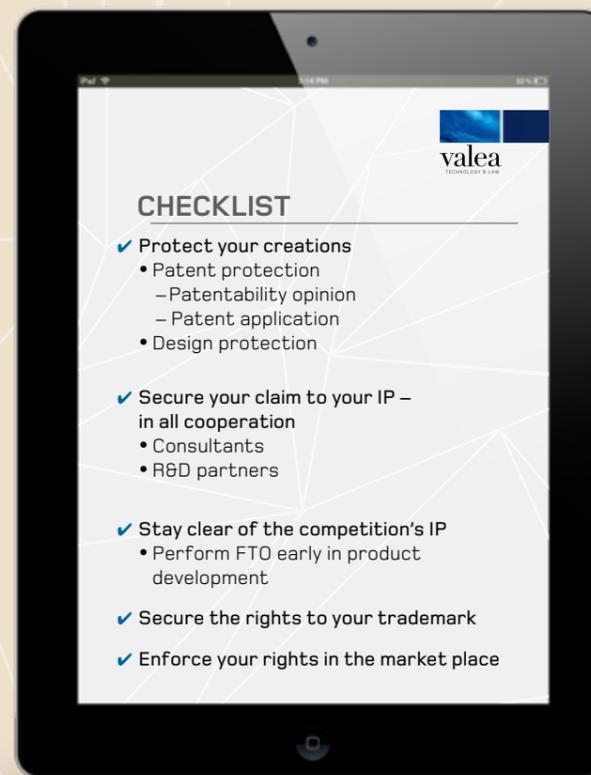
Consumer products are increasingly marketed and sold online. Using trademark rights a company can act against counterfeiters who are using your trademark to sell their counterfeit products online.

## Customs seizures

Counterfeit products are an increasing problem in today's society. Not only are the rightholders' investments in their brands threatened but counterfeit products are also of lesser quality, if not outright harmful. For these reasons, the customs authority provides help in stopping counterfeit products before they can enter the Swedish market.

## IP Litigation

In some instances, the best resource available to uphold your position on the market place and your rights is to litigate your rights in a court of law.



**MAGNUS JOHANSSON**  
Attorney at Law

Magnus works in all aspect of Intellectual Property law with a focus on patent related matters such as infringement matters. He has considerable experience in patent infringement cases and strategic advice related to inventions and patents. Magnus has worked with Intellectual Property matters since 2008 and his most recent engagement before joining Valea was as an IP Counsel at Kongsberg Automotive, a company within the automotive industry. Magnus is a dedicated fisherman and is particularly fond of fly fishing for trout. He is also an enthusiastic runner with several half marathons completed.



**LINDA EGERÖD SIDOT**  
Authorised Patent Attorney (SE)  
European Patent Attorney

Linda Egeröd Sidot specializes in the field of chemical and mechanical engineering. She has patent experience from different technical fields such as absorbent articles, super-absorbents, nonwoven material, polymer chemistry, lotions, microbiology and diagnostic devices. Linda works with all types of patent matters such as patentability opinions, patent drafting, freedom-to-operate analyses, oppositions, validity investigations and strategic patent issues. Before Linda joined Valea in 2014, she worked for ten years at the patent department of SCA Hygiene Products AB. Linda enjoys spending her free time with family and friends. Other interests include travelling, running and cooking. In the winter, she enjoys skiing and the summer is often spent in France.



**ANDREW HAMMOND**  
Authorised Patent Attorney (SE)  
European Patent Attorney  
Senior Partner

Andrew Hammond is a founding partner of Valea AB and a European Patent Attorney. He has a degree in mechanical engineering and has been working in the IP field since 1983, initially as an Examiner at the European Patent Office and since 1990 in private practice in Sweden. Most of his time is spent in post-grant patent proceedings. He is frequently in Munich representing clients before Opposition Divisions and the Boards of Appeal of the European Patent Office. He is also heavily involved in several global litigation cases. Andrew is a CEIPI-tutor and regularly holds lectures and seminars on all aspects of European patent procedures. Andrew is a dedicated golfer and when not on the golf course he enjoys to spend his spare time with his two children.

# Helping to strengthen Swedish Match's IP portfolio

Swedish Match develops and sells smokeless tobacco products such as snus, a growing category, with the aim of reducing global cigarette consumption and replacing the use of cigarettes with smokeless products.



## SWEDISH MATCH

**Founded:** Tobacco operations at Swedish Match originate from 1915 (AB Svenska Tobaksmonopolet). The group's light and match operations stem from 1917 (Svenska Tändsticks AB). In 1992, they were merged and included in the Procordia Group, and in 1994 joined under the company name Swedish Match.

**Products:** Snus, moist snuff, cigars, chewing tobacco, matches, lighters, and complementary products

**Market:** Production is located in six countries, with sales concentrated in Scandinavia and the US.



Swedish Match develops, manufactures and sells quality products with market-leading brands in the product areas snus and moist snuff, other tobacco products (cigars and chewing tobacco), and lights (matches, lighters, and complementary products). More than a third of total company sales and more than half of the operating profit come from the product area snus and moist snuff.

Tobacco operations at Swedish Match began with AB Svenska Tobaksmonopolet, in the form of a monopoly that was founded in 1915. The Group also has a long history in the US and Europe. Swedish Match has a market leading position in the Scandinavian snus market. In the US, Swedish Match is well positioned as the third largest snus and moist snuff company.

Swedish Match's vision is a world without cigarettes – coming true by Swedish Match's offer to tobacco consumers of alternative qualitative products in a responsible way. Swedish Match actively develops and sells smokeless tobacco products such as snus, a growing category, with the aim of reducing global cigarette consumption and replacing the use of cigarettes with smokeless products.

The global tobacco market is exposed to ever-increasing levels of restrictions and regulations, as governments and other regulatory and non-governmental organisations seek to reduce tobacco consumption, however most notably, cigarette consumption. This results in intense competition on the markets where Swedish Match's products, most importantly snus and moist snuff, can be sold. In order to compete efficiently, and as a means of building further quality and trust into

its brand and products, continuous innovation and protection of its Intellectual Property is a focus area for Swedish Match.

Valea is a key partner to Swedish Match in reaching its goal of strengthening its Intellectual Property portfolio and thus its IP position. The companies started out their collaboration in autumn 2014 when Valea became responsible for Swedish Match's patents and legal design matters. Since then Valea has come to be more closely involved in Swedish Match's business affairs by also assisting with IP-related contract drafting and advice.

While products such as snus and moist snuff may seem simple, the products are subject to constant innovation and modification. Not only can the content and composition of the tobacco product be modified to give different taste and feel, but pouches and tins can also be varied immensely to suit different consumer preferences and trends.

A main reason for the successful relationship between Valea and Swedish Match is the openness and close collaboration, which usually starts in the early development phase of each new product, or product improvement. By taking Valea's advice on IP opportunities and challenges at the idea phase, Swedish Match can spend its time and resources where they are needed the most, and avoid many later complications such as prior rights and market conflicts. For Valea's consultants the work becomes rewarding and exciting when they can fully understand Swedish Match's development process and business goals, and make their initial contributions.

# Music in the message

Creating an environment where users can express their feelings through music.

## DOOWAPP

**Founded:** May 2013

**Products:** Music messaging apps

**Market:** Global

DooWapp is a free music-messaging app with amazing patent pending features that 'pimps' out the whole experience of messaging.

DooWapp creates an environment in which users can use specific sections of a track to express their feelings through music. Users can also click through and purchase songs through the app in a smooth integrated process. Thanks to its technology, DooWapp creates a new marketing channel for artists and major or independent music companies that directly increase artists' and songwriters' revenues. The scope of growth is always broadening, with the team developing their own API and gearing up to integrate into the Internet of Things world. DooWapp has the potential to change the way we send messages, especially for those who like tunes more than emoticons.

The people behind DooWapp's relationship with Valea began when they started producing promotional videos for Valea a couple of years ago. When they came up with the idea for the app it felt natural for them to come to Valea, as they wanted to protect their ideas and competitive advantage. Behdad Assadi took over as their patent attorney and worked out a strategy that also involved bringing a venture capitalist onboard. The idea of sending text messages on a phone, interspersed with music was completely new.

The first problem that arose was with licences and copyrights of the music that DooWapp wanted to use in their app. Major companies like Sony, for



example, were not happy that their database could be accessed by loads of young people who simply wanted a line or two of a song. However, DooWapp has spent time building relationships with rights holders in the music business.

A patent application was filed in the US followed by an international application (PCT application) At the same time, a novelty search was carried out and it was found that there were no products like this at all. Everything has so far gone according to plan and the patent filing is currently (Dec 2015) at the midway stage.

Over the past year DooWapp has received various awards and recognition. In February 2015 the app featured in TechCrunch as one of Telefonica/Wayra Accelerator winners. In April 2015 the app was awarded winner in the Popularization category at the Technology Innovators Forum in Los Angeles. This was awarded by the Universal Music Group and UK Trade & Investment. In July 2015 the app was featured in The Sunday Times Business Section. In August 2015 the company was awarded funding and support by the EU tech accelerator European Pioneers.

"We are now launching DooWapp on Android and Apple download stores as well as pursuing partners to licence our API to implement DooWapp Music Messaging in their apps. We are grateful for all Valea's help so far and look forward to a mutually successful partnership," says Yaw Asamani, DooWapp's CEO.



# Protecting Qmatic's IP for more than 10 years

Qmatic – Orchestrating the customer experience with Customer Experience Management methodology.

## QMATIC

**Founded:** 1981

**Products:** Qmatic is a leading company in customer journey technology solutions. Qmatic humanizes the experience, and its products and services keep the world in GO, saving valuable time.

**Market:** Qmatic has a truly global footprint and operates in over 120 countries through its own subsidiaries and partner network.

The Qmatic logo is displayed in a bold, red, sans-serif font. It is centered within a white rectangular box that is part of a larger white text overlay on the left side of the page. The background of the entire page is a photograph of a retail store with clothing racks and mannequins.

The Qmatic Group integrates the customer experience across virtual and physical touch points with solutions delivering remarkable customer journeys that build brand consistency and loyalty. The company's technology solutions and insights give customers in public and private organisations across Finance, Retail, Healthcare, and Government what they want – a fast and seamless journey through online and face-to-face interactions. Qmatic's customer journey analysis software provides key data points to help organisations move quickly to stay ahead of customer expectations, staff efficiency, and put offers in front of customers at just the right time. For more than thirty years the Qmatic Group has been leading and innovating customer journeys. The company operates in over 120 countries with its global headquarters in Sweden.

Valea and Qmatic have been working together for more than 10 years protecting Qmatic's IP, which consists of trademarks, patents and designs. Valea has continuously strived to build a good relationship with Qmatic in order to promote a longterm and strong cooperation. Qmatic is a highly skilled and innovative company being

a driving force within their industry. During the cooperation Qmatic has expanded from a small company producing basic queue management systems with a strong focus on hardware, to a global enterprise producing software and hardware to enhance customer experiences, be it in shops, banks, at airports or for in-patients and staff at hospitals. Valea's work has focused on keeping Qmatic's IP protections up to date with Qmatic's expanding range of products and services.

Most of the work has focused on building a strong trademark portfolio by securing a worldwide trademark protection, providing worldwide monitoring services, identifying infringements such as third party use and passing off and taking litigious actions. Furthermore, Valea has also supported Qmatic through the process of changing their logo world-wide by developing an extensive trademark portfolio management strategy.

"Working with Qmatic is a pleasure and handling their IP, which has an amazing scope, through a period symbolized by great changes and business expansions has been a very interesting challenge", says Anna Maria Lagerqvist.



# The risks and benefits of obtaining evidence from social media in Intellectual Property litigation

The use of social media has grown explosively over the past few years and we will increasingly rely upon evidence obtained from social media in Intellectual Property litigation. So how do we obtain and effectively use social media evidence in IP litigation?

To be social is in our nature as human beings, and social relationships influence every aspect of human life. Perhaps this is why we have embraced the phenomena of social media and the reason why the use of social media has grown so explosively over the past few years, fueled of course by a combination of greater internet access, smart mobile devices and advert-funded business models.

Social media is pervasive and is a potential source of evidence in every Intellectual Property litigation whether it is using corporate tweets as evidence in a false advertising case, or LinkedIn connections to show a business relationship between two individuals in a trade secret or patent dispute.

The EU Directive 2004/48/EU on the Enforcement of Intellectual Property Rights Act ("the Enforcement Directive") provides the means for member states and national authorities in the EU to obtain and allow evidence from social media with the purpose of protecting and enforcing Intellectual Property rights. The Enforcement Directive offers a minimum protection and member states are free to implement rules that are more favourable to the right holders. This means that judicial procedures for evidence gathering from social media vary significantly between member states.

The collection of evidence from social media and the systematic processing of personal data by Internet Service Providers, also raises concerns regarding the need to protect personal data currently regulated in the EU Directive 95/46/EC ("The Data Protection Directive"). The protection of personal data is further strengthened by the Data Protection Regulation expected to be finalized in 2015 and implemented in 2017. Under the new Data Protection Regulation, put simply, anyone who touches or has access to your data,

wherever they are based, is responsible in the case of a data breach.

Hence, a conflict between Intellectual Property rights enforcement and data protection rules is likely to occur when personal data is collected from, for example, social media or internet service providers and being used as evidence in IP litigation.

There are several examples of referrals to the EU Court of Justice for preliminary rulings regarding the interpretation of applicable EU law when balancing the protection of Intellectual Property rights and the protection of personal data.

The general conclusion of case law in this area is that member states are neither prevented nor obliged to impose an obligation for an internet service provider to disclose personal data in civil proceedings protecting Intellectual Property rights. Proportionality must be observed and fundamental rights such as the right to respect private life should be weighed against the right to protection of Intellectual Property and the right to effective remedy. Hence, there are various difficulties to demand information from internet service providers to identify infringers, and the possibilities to prosecute Intellectual Property infringements based on evidence from internet service providers and social media platforms will differ significantly from country to country and from case to case.

Collecting and using evidence from social media encompasses further challenges. Unlike email much of the data from social media resides outside the walls of an organisation. Right holders cannot simply call Facebook or Twitter and request relevant information for various custodians. Screenshots of web pages or social media sites are not necessarily admissible as evidence and the metadata must remain intact for authentication purposes. Social media also has a fleeting nature,

and content that violates Intellectual Property rights can be deleted from social media sites before it has been widely viewed, downloaded or shared. Hence, it is crucial that Intellectual Property rights holders take immediate steps to record and preserve evidence of an infringing activity so that it can provide evidence at a later date to establish that a violation occurred.

Each social media provider runs on its own software and hardware platform and requires its own method of collecting data. There are also third party vendors providing services that effectively collect content from social media, websites, webmail, YouTube etc. in one single action. However, not every collection method is acceptable. A common obstacle involves the user agreement between the service provider and the end-user. While an evidence collecting company can write code to collect information, doing so can violate

the user agreement and earn the negative connotation of scraping.

Despite the challenges, evidence from social media is an effective tool for proving, for example, the risk of confusion in trademark infringement cases, a means to prove a change in the economic behaviour of consumers etc. Hence, be sure to always include evidence collection from social media in your IP litigation preparation activities. Be sensitive to the data protection rules and the user agreements for internet service providers and consider who will likely be in a position to give evidence at a later date. Be prepared to address social media-based infringement in new ways and craft your cease-and-desist letters with the expectation that they will resurface on Facebook.

The use of social media will continue to expand and evidence gathered from social media will have greater importance in IP litigation in future.



ANNA MARIA LAGERQVIST  
Attorney at Law, LL.M.

*Anna Maria works in the field of Intellectual Property Law with a focus on infringement queries, litigation and business-related IP issues. She also has considerable experience within IT Law and she is an experienced lecturer in the Intellectual Property field. Anna Maria has been working in the Intellectual Property field since 1998 and has gained professional experience from VeriSign Sweden AB, in her role as Intellectual Property Counsel, from Gozzo Advokater AB in her role as Attorney at Law and from one of Sweden's largest general practice law firms Vinge KB. Anna Maria has been the head of the Legal department and is now one of the Senior Partners at Valea. She is dedicated sailor and loves to spend her free time by the sea. She is also a passionate amateur fencer and boxer.*



MONIKA COLAK  
Attorney at Law, LL.M.

*Monika works in all fields of Intellectual Property Law with a focus on providing strategic advice in trademark and domain name questions, such as strategies, policies, investigations, agreements and infringement queries. She also handles business related IP issues such as structuring and negotiating licensing agreements and other commercial contracts for the protection and commercialization of IP rights. Monika has worked within the IP-field since 2000 when she started at VeriSign Sweden AB. Monika enjoys travelling with her family, especially to the Croatian coast in the summer. Monika also enjoys spinning and running on a regular basis.*

# Recent developments of the unitary patent system

The ratifying of the Unitary Patent Court continues, and as the system falls into place, practicalities crystallize and what some consider challenges may become business opportunities for others.

The agreement for the Unitary Patent Court has now (Nov. 2015) been ratified by eight contracting states: Austria, Belgium, Denmark, France, Luxembourg, Malta, Portugal and Sweden. Currently, ratification is expected from the Netherlands, the United Kingdom, Germany, Finland, Italy and Hungary in the coming months, and it is expected that the agreement will come into force in late 2016. There are however rumours that the ratification process might be difficult in certain Eastern European countries, due to possible difficulties with the three main languages of the Unitary Patent Court being, English, French and German.

From the beginning of the process of establishing a Unified Patent Court and unitary patent protection, Spain and Italy have had differing opinions in their views of the Unitary Patent Court and/or the Unified Patent Court. Spain has had serious objections against the legality of the agreement, since the agreement is not governed by EU legislation, but is implemented into the national legislation of the contracting states.

Spain has objected to the CJEU but their objections have so far been rejected. However, in 2015 the Italian government reversed its stance on unitary patent protection and has publicly claimed that Italy will accede to the Unitary Patent as well as the Unified Patent Court. Thus, the current situation is that Spain is the sole EU country that has not signed the agreement, nor indicated that it is willing to do so.

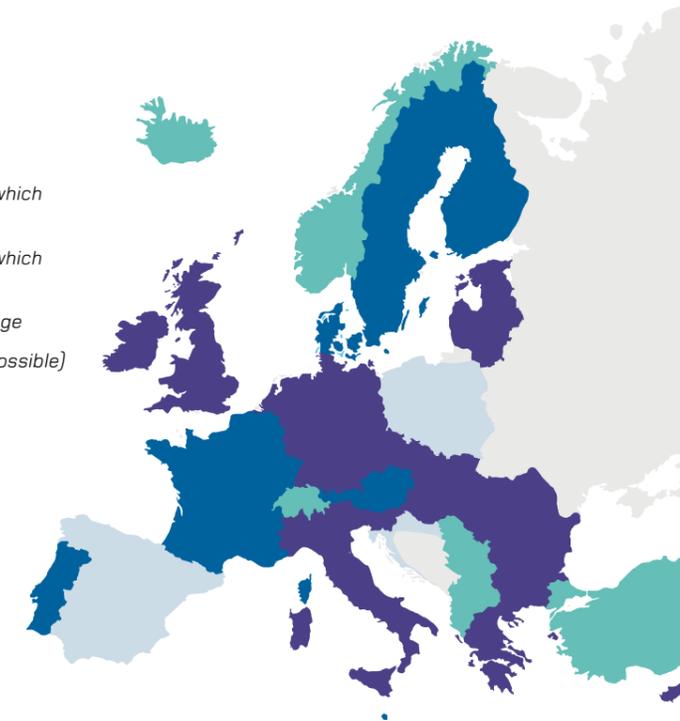
So that is the current position, but what about more practical issues such as budgetary and strategic challenges?

The European Patent Office has proposed a fee schedule for the Unitary Patent's annual fees, where the annual renewal fee of the Unitary patent will be equal to the combined annual fee of the four most frequently validated countries, namely the UK, Germany, France and the Netherlands. The fee schedule will start at €35 for the 2nd year, and increase gradually up to €4,855 for the 20th year. For companies that have previously validated in the 25 member states, the

## EU MEMBER STATES WHICH HAVE JOINED THE UP PACKAGE AND THE UPC AGREEMENT

UP = Unitary Patent, UPC = Unitary Patent Court, EPC = European Patent Convention, EU = European Union.

- EU Member States participating in the Unitary Patent Package which have ratified the UPC Agreement
- EU Member States participating in the Unitary Patent Package which have not yet ratified the UPC Agreement
- EU Member States not participating in the Unitary Patent Package
- Other European Patent Convention countries (no participation possible)



total savings on annual fees will be about €123,000 according to this proposal. However, as most patent proprietors do not validate in all 25 countries, the savings will be lower. This effectively means that proprietors who normally validate in the UK, Germany, France and the Netherlands, will get greater patent protection for a similar annual fee.

At the selected committee's meeting in Munich in late 2014, a draft of rules relating to unitary patent protection was approved in principle. From these rules, two challenges that may affect our clients' strategies materialized.

Firstly, in order to be granted unitary protection, a request must be filed no later than one month from the date the mention of grant has been published in the European patent bulletin. One month may sound ample, but in terms of taking a well-based business decision concerning the filing strategy of one or more patents, it is not very much time at all. This emphasizes the importance of forming an IP strategy which identifies those inventions that are intended to be protected using the unitary patent system.

Secondly, in order for the request to be formally approved, the unitary effect shall only be registered if the European patent has been granted with the

same set of claims in respect of all the participating member states. This is in general not a problem, but it could be an issue if national prior rights have been discovered during prosecution, as the EPC permits the applicant to amend the application for the appropriate states in view of national prior rights. Our clients may thus face the delicate task of choosing between a broader scope of protection across all the participating member states, or the prospect of limiting the claims in the nation to which the national prior rights belong, and fail to fulfil the requirements to obtain unitary patent protection.



INGÓLFUR PÁLSSON  
European Patent Attorney

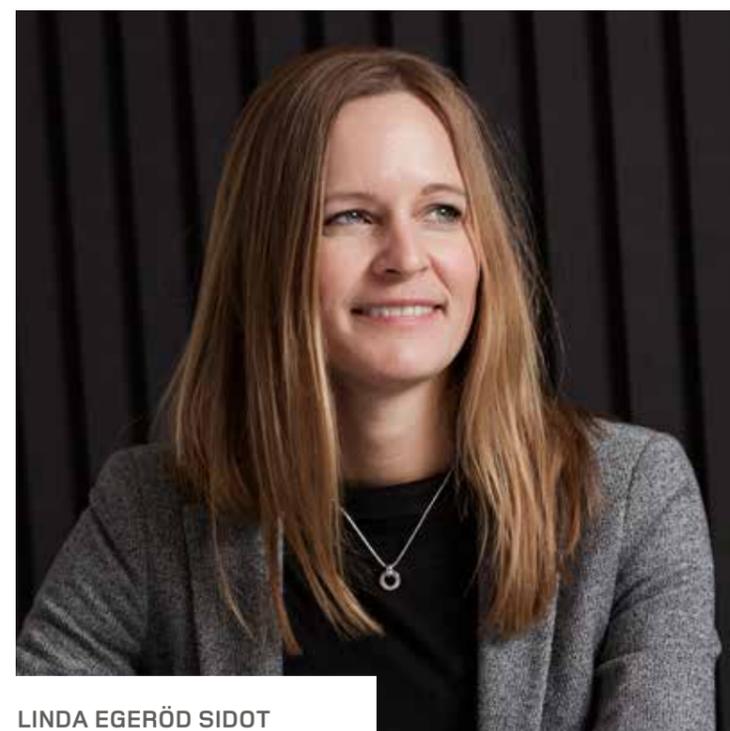
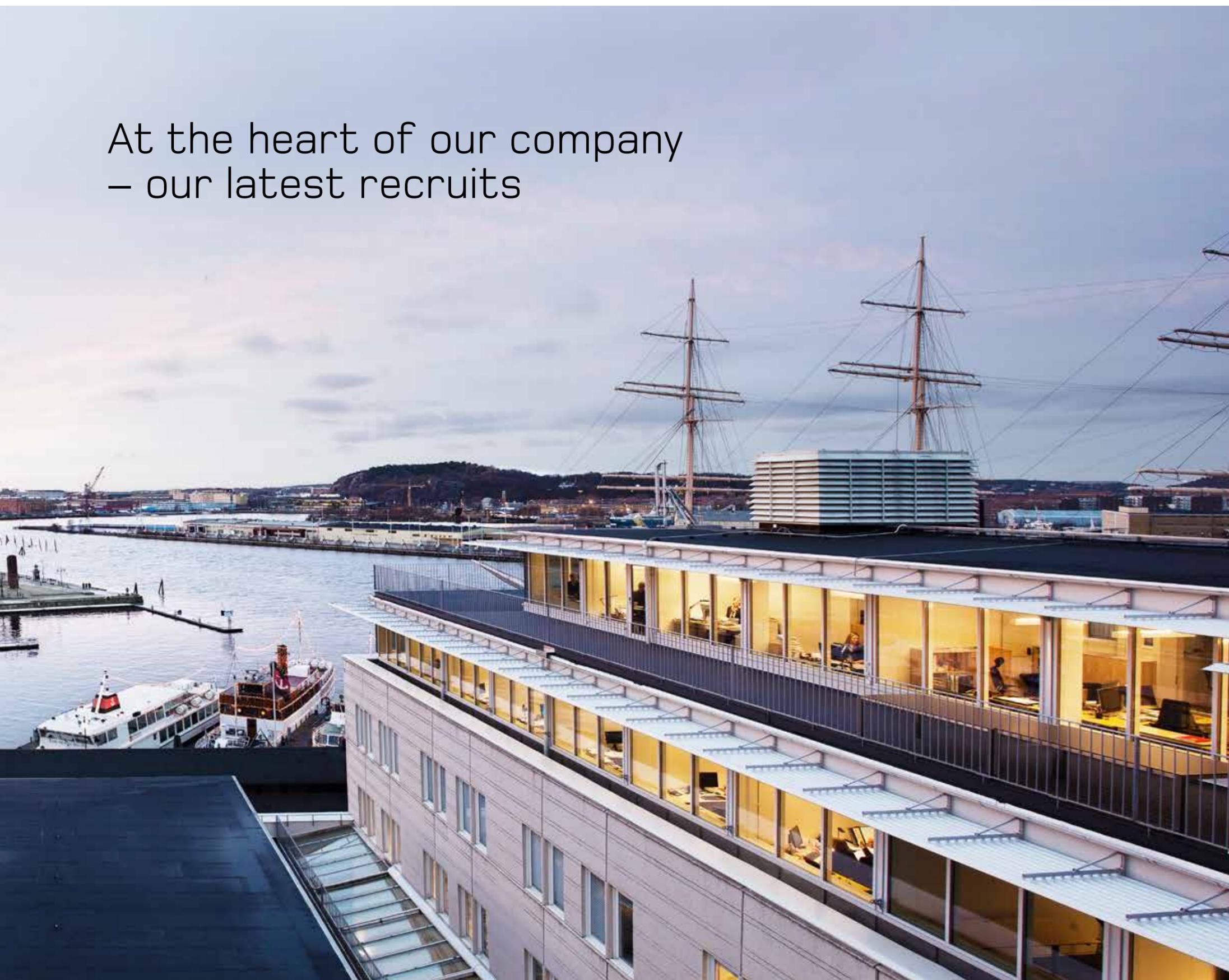
*Ingólfur's primary area of expertise is in providing advice concerning patent matters, and he has a vast experience in drafting and prosecuting patent application and enforcing patents within a wide range of technical fields, everything from simple mechanical inventions to complex systems that interact within different fields of technology. Ingólfur also has vast experience with oppositions and appeals at the European Patent office (EPO), the Danish patent authorities (DKPTO) and the US patent office (USPTO). Prior to joining Valea, Ingólfur worked in private practice at Chas, Hude A/S in Copenhagen for five years and for four years prior to that was hired as an in-house patent attorney at Coloplast A/S. Ingólfur's main interests are cooking, watching his favourite football team, playing golf and spending time with his two children.*



PONTUS WINQVIST  
Authorised Patent Attorney (SE)  
European Patent Attorney

*Pontus specialises in the fields of vehicle accessories, automobile engineering, specifically chassis and autonomous vehicles, offshore structures and weapon technologies. Most of his time is spent dealing with R&D support (such as brain-storming sessions), drafting and prosecuting patent applications, conducting infringement, validity and due diligence investigations, handling oppositions and helping clients with the commercialisation. Pontus worked in the Patent Department of SCA Hygiene Products AB for six years before coming to Valea AB in 2006. In his spare time he practices Kyokushin Karate.*

## At the heart of our company – our latest recruits



**LINDA EGERÖD SIDOT**  
**Why did you choose Valea?**

I worked as an in-house patent attorney at SCA Hygiene Products for 10 years, a company that Valea provides patent services for, and I had very good experience from cooperating with Valea. I knew that Valea's consultants were experienced and highly competent and also that there was a strong team spirit.

**What do you do?**

I work with all types of patent matters such as patentability opinions, patent drafting, patent prosecution, freedom-to-operate analyses, oppositions, validity investigations and strategic patent issues.

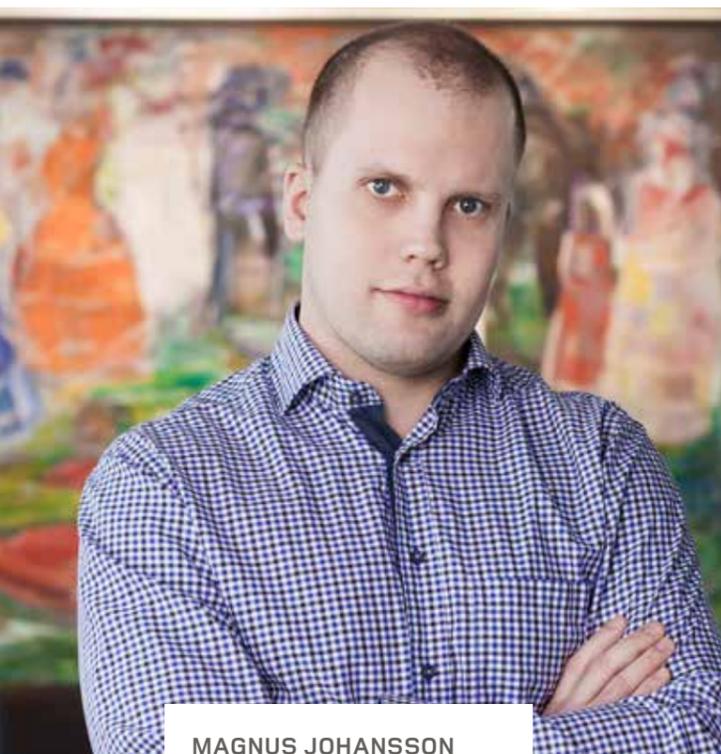
**How do you work with clients?**

I have both larger and smaller companies as clients and of course the work differs depending on the client. Close cooperation and understanding of the client's business, products and needs are always highly important.

In meetings with inventors before drafting patent applications, my focus is to listen and to get an understanding of the invention and benefits with respect to prior art, and also most importantly to ask the right questions. This will ensure that the invention is clearly and well described and at the same time is given the broadest possible protection.

**What does the future hold?**

During 2016 the Unitary Patent system is expected to come into force, which will provide the possibility of a unitized patent protection in Europe and this will of course affect the patent strategies for our clients.



**MAGNUS JOHANSSON**  
**Why did you choose Valea?**

I have an LL.M from Gothenburg University focusing on Intellectual Property law. I'd heard about Valea at my previous job and it had a really good reputation with its focus on team spirit. When I had my interview for my current position I got a great impression of a forward-looking company and I wanted to join!

**What do you do?**

I work with all aspects of Intellectual Property law focusing on patent related matters such as infringement. I have wide-ranging experience in patent infringement cases and strategic advice related to inventions and patents.

**How do you work with clients?**

Proactively. If a company has an issue then it comes to me and I provide advice and/or a solution. By being proactive I help them to see all the possibilities available. However, if it comes to that I do enjoy writing angry letters on my client's behalf!

**What does the future hold?**

IP has and will continue to have an enormous impact. All the major companies are facing increasing competition and IP is one tool a company can use to protect its intangible assets, which are so important in order to obtain and maintain a competitive position. As a society we are becoming more creative and designing more things. IP will help protect these designs and products. Valea is a strong, expanding, company and our clients can use us as a vessel for going forward.



**LINDA GRANSTRAND FÜLE**  
**Why did you choose Valea?**

I have an LL.M from Lund University with a specialisation within the legal, business and strategic aspects of Intellectual Property and marketing law, and their closely related legal issues. Valea is known for being a company with a high focus on quality and clients. When they offered me my current position I had no hesitancy in accepting.

**What do you do?**

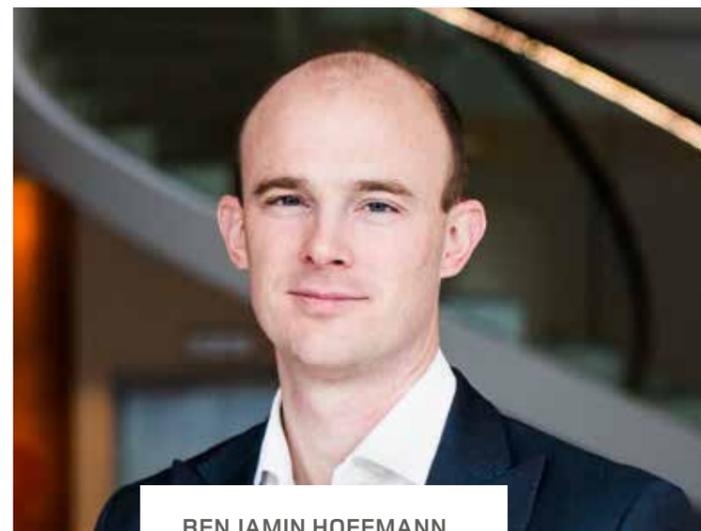
I am team leader and legal consultant for the Legal Team. In my role as team leader I focus on strategic development. Being a team leader means providing a holistic picture for the team and bringing out their personal strengths and competencies, while keeping the client in focus. In my role as a legal consultant I focus on identifying the customer's risks and possibilities in view of Intellectual Property rights and aligning these with the client's business strategy.

**How do you work with clients?**

To give your client the best legal advice you must have a profound understanding of their business. IP strategy goes hand-in-hand with business strategy, so when a client comes to me with a problem I can identify the risks and possibilities by discussing their strategies. It's also very important to be proactive in this business!

**What does the future hold?**

I see a positive trend since intangible assets are becoming ever more important for the clients. At the same time I see challenges ahead of me as both the competition and awareness of Intellectual Property increases. We must always be on top of things and challenge ourselves to think outside the box. I see Valea as an expanding organisation to which I can contribute positively.



**BENJAMIN HOFFMANN**  
**Why did you choose Valea?**

The prospect of working for a full service firm that was focused on the client's needs excited me. I knew I could see myself working with the people at Valea, helping them to build relationships with new clients, and strengthen their relationships with Valea's existing clients.

**What do you do?**

I'm a patent attorney in the chemical sector. I work on all aspects of patents, including advising clients on invention capture, drafting of new applications, prosecution of pending applications, defending my clients' patents in post-grant validity proceedings as well as challenging those of competitors, and giving infringement and freedom to operate advice.

**How do you work with clients?**

Every client is different. They have different needs and different levels of knowledge about patents. The first step is therefore always learning as much as I can about the client, their business needs, their technology and their IP strategy. From there and together with the client, we can find the best way of working together going forward to achieve the outcomes the client is after. You always have to be honest though, giving clear advice on potential risks or likelihood of success rather than saying what you think the client wants to hear.

**What does the future hold?**

I am new to Scandinavia, and it is clear that the business culture here is different from the UK. I want to help Valea expand and build its client base outside of Sweden. It is great to see that in the last year or so Valea has taken on much more work from the US. I would like to help Valea continue this trend and build its reputation in the US, and I am hopeful that my expertise and experiences from the UK can help with this.



**INGÓLFUR PÁLSSON**  
**Why did you choose Valea?**

My choice was heavily influenced by my knowledge of Valea, both of their business practices and the professionalism of their consultants. I see Valea as the perfect place for me to develop my professional skills and to improve my abilities to advise my clients.

**What do you do?**

My main tasks are advising clients about the best way of ensuring that their Intellectual Property, especially their inventions, are protected correctly, taking their long-term goals into view. I also help clients avoid unnecessary conflicts with their competitors or other owners of Intellectual Property.

**How do you work with clients?**

It is very important for me to understand the client's business and how he or she operates before I provide them with my advice. No two companies have identical goals and ambitions, which often means that companies should not get the same advice. By knowing the client and understanding how the client intends to achieve their goals, I can provide them with input that can help them achieve their goals using their Intellectual Property. I find it critical in my field that the client sees my work as being an investment, and that my work is not seen as a cost.

**What does the future hold?**

I really look forward to working with clients from Sweden, as the Swedish culture in Intellectual Property appears to be more advanced than in neighbouring countries. By learning about Swedish companies and their way of dealing with Intellectual Property rights, I can improve my skills as an external advisor, and thereby improve the value of my work for my clients in the future.



**Jesper Sellin**  
Attorney at Law, European Trademark & Design Attorney



**Shirin Assadi**  
Senior Patent Administrator



**Johan Ståhlberg**  
Authorised Patent Attorney (SE)  
European Patent Attorney



**Wen Chen Floberg**  
Patent Attorney



**Andrew Hammond**  
Authorised Patent Attorney (SE)  
European Patent Attorney  
Senior Partner



**Helen Rehse**  
Authorised Patent Attorney (SE)  
European Patent Attorney



**Isabel Cantallops Fiol**  
Patent Attorney  
U.S. Patent Agent

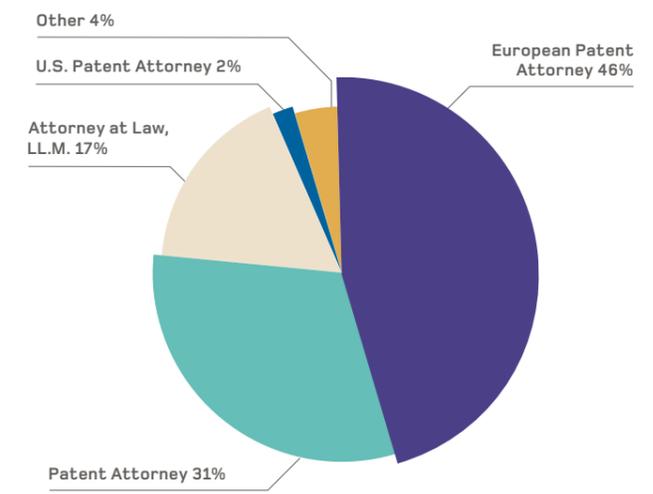


**Anne Keysan**  
Authorised Patent Attorney (SE)  
European Patent Attorney

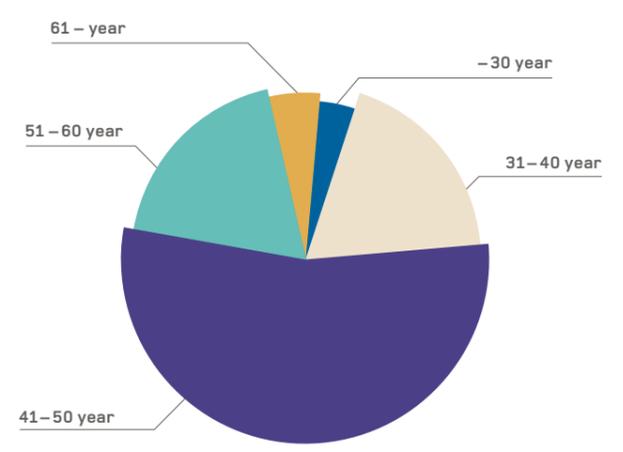


**Monika Colak**  
Attorney at Law

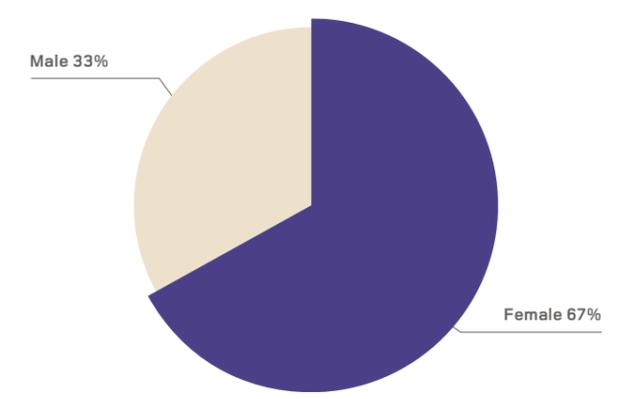
### Educational level of consultants



### Age distribution



### Distribution between sexes





# Directors' Report

The Board of Directors and the Managing Director hereby present the annual report for the financial year 1 January 2015–31 December 2015. All figures are provided in thousands of Swedish krona, SEK 000s.

## Operations

The Company offers consultancy services specialising in the field of Intellectual Property rights and currently operates in Gothenburg, Linköping, Lund,

Malmö and Stockholm. The business has its origins in the two companies Dahls Patentbyrå and Göteborgs Patentbyrå, who started their operations in 1894 and 1898, respectively.

## Multi-year review\*

	2015	2014	2013	2012	2011
Net sales	179,542	184,663	181,830	182,379	158,770
Profit/loss after financial items	10,418	15,019	14,944	14,218	8,529
Total assets	94,648	78,892	72,587	81,165	73,920
Equity/assets ratio (%)	24	35	35	30	25
Return on equity (%)	45	56	60	57	46
Return on total capital (%)	12	19	21	18	12
Value added	125,646	128,387	126,409	123,688	111,064
Average number of employees	79	78	79	79	75
Income per employee	2,273	2,367	2,302	2,309	2,117
Value added per employee	1,590	1,646	1,600	1,556	1,481
Operating profit/loss per employee	133	193	189	182	117

\* Refer to the supplementary disclosures for definitions of key performance indicators.

As of 1 January 2014, the annual report is prepared with the application of the general recommendation of the Swedish Accounting Standards Board, BFNAR 2012:1 Annual reports and consolidated accounts (K3). The implementation of the general recommendation has entailed a change in account-

ing principles impacting the income statement and balance sheet for 2014. In order to achieve comparability of the Company's performance and financial position, the figures for 2013 have been recalculated. The key performance indicators for the previous years have not been recalculated.

## Investments

Investments in new systems and equipment during the year amounted to SEK 000s 5,382.

## Ownership structure

Since 31 December 2004, the Company has been a wholly-owned subsidiary of Valea Holding AB, 556666-9494, which is owned by personnel employed in the Group.

## Results and financial position

Operating income decreased by 2% while value added decreased by 1.1%. Net profit decreased by 30%.

The Company has been negatively impacted by the weakening of the Swedish krona.

A new operational system and ERP system has been implemented during the fourth quarter, entailing a change to the manner in which deposits

are reported. This has resulted in a decrease to reported sales, but has not impacted net profit. Liquidity amounted to 2,251 as per 31 December 2015, compared to 15,785 for the previous year.

## Future development

The development of the operations is governed by customer expectations and demands. We intend to continue developing our operations in very close cooperation with customers, with the ambition to be an active participant and leader in the ongoing development of our industry.

We give priority to the continuous and sustainable development within all areas of the operations and expect an acceptable result and cash flow during the coming year. The primary risk is the development of the international business cycle. Refer to the supplementary disclosures for a description of financial risks.

## Proposed appropriation of the Company's profits

	Amounts in SEK
<b>The following profits are at the disposal of the Annual General Meeting:</b>	
Profit brought forward	874,858
Net profit for the year	7,640,697
	<b>8,515,555</b>
<b>The Board of Directors proposes that the available profits be appropriated as follows:</b>	
to be distributed to the Parent Company (22,000,000 * 0.36)	8,000,000
to be carried forward	515,555
	<b>8,515,555</b>

Pending the approval of the Annual General Meeting, a Group contribution amounting to SEK 79,000 has, been paid to the Parent Company. The Board considers that the proposed distribution of profits and the paid Group contribution can be justified with regard to the scope of the Company's operations and the planned long-term

development. The Board also believes that the dividend can be justified with regard to the Companies Act, Chapter 17, Section 3, second paragraph.

For further information regarding the Company's results and financial position, please refer to the income statement and balance sheet next page, with accompanying supplementary disclosures.



# Income Statement

Amounts in SEK 000s	Note	1 Jan.–31 Dec. 2015	1 Jan.–31 Dec. 2014
<b>Operating income, etc.</b>			
Net sales	1	179,542	184,663
		<b>179,542</b>	<b>184,663</b>
<b>Operating expenses</b>			
Expenses for production of IP Services		-53,896	-56,276
Other external expenses	3, 2	-28,694	-27,982
Personnel costs	4	-85,896	-84,096
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-372	-208
Other operating expenses		-158	-1,054
		<b>-169,016</b>	<b>-169,616</b>
<b>Operating profit/loss</b>		<b>10,526</b>	<b>15,047</b>
<b>Profit/loss from financial items</b>			
Other interest income and similar profit/loss items		98	129
Interest expenses and similar profit/loss items		-206	-157
		<b>-108</b>	<b>-28</b>
<b>Profit/loss after financial items</b>		<b>10,418</b>	<b>15,019</b>
<b>Appropriations</b>			
Transfer to tax allocation reserve		0	-5,413
Reversal from tax allocation reserve		0	2,931
Group contribution paid		-79	-154
		<b>-79</b>	<b>-2,636</b>
<b>Profit/loss before tax</b>		<b>10,339</b>	<b>12,383</b>
Tax on profit for the year	5	-2,698	-3,083
<b>Net profit for the year</b>		<b>7,641</b>	<b>9,300</b>

# Balance Sheet

Amounts in SEK 000s	Note	31 Dec. 2015	31 Dec. 2014
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Software	6	5,345	347
		<b>5,345</b>	<b>347</b>
<b>Property, plant and equipment</b>			
Fixtures, fittings, tools and equipment	7	2,020	2,085
		<b>2,020</b>	<b>2,085</b>
<b>Financial assets</b>			
Other non-current receivables	8	2,572	1,538
		<b>2,572</b>	<b>1,538</b>
<b>Total non-current assets</b>		<b>9,937</b>	<b>3,970</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable – trade		37,225	33,907
Receivables from Group companies		25,290	24,291
Current tax assets		2,301	1,069
Other receivables		2,809	1,744
Prepaid expenses and accrued income	9	16,239	10,267
		<b>83,864</b>	<b>71,278</b>
<b>Cash and bank balances</b>			
Cash and bank balances		847	1,803
<b>Total cash and bank balances</b>		<b>847</b>	<b>1,803</b>
<b>Total current assets</b>		<b>84,711</b>	<b>73,081</b>
<b>TOTAL ASSETS</b>		<b>94,648</b>	<b>77,051</b>



## Balance Sheet, cont.

Amounts in SEK 000s	Note	31 Dec. 2015	31 Dec. 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	10		
<i>Restricted equity</i>			
Share capital (22,000,000 shares)	11	2,200	2,200
Statutory reserve		440	440
		<b>2,640</b>	<b>2,640</b>
<i>Non-restricted equity</i>			
Profit brought forward		875	3,075
Net profit for the year		7,641	9,300
		<b>8,516</b>	<b>12,375</b>
<b>Total equity</b>		<b>11,156</b>	<b>15,015</b>
<b>Untaxed reserves</b>			
Tax allocation reserve	12	15,053	15,053
<b>Total untaxed reserves</b>		<b>15,053</b>	<b>15,053</b>
<b>Provisions</b>			
Provisions	13	3,298	1,978
Deferred tax liabilities		1,925	1,161
<b>Total provisions</b>		<b>5,223</b>	<b>3,139</b>
<b>Current liabilities</b>			
Credit facilities	14	23,597	4,432
Advances from customers		1,851	1,252
Accounts payable - trade		15,190	15,192
Other liabilities		6,900	6,126
Accrued expenses and deferred income	15	15,678	16,842
<b>Total current liabilities</b>		<b>63,216</b>	<b>43,844</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>94,648</b>	<b>77,051</b>
<b>MEMORANDUM ITEMS</b>			
<b>Pledged assets</b>			
<i>Collateral and comparable security pledged for own liabilities and for obligations reported as provisions</i>			
Floating charges on liabilities to credit institutions		25,000	20,300
Carrying amount of claims covered by promissory notes		0	24,291
For own pension obligations (endowment insurance)		2,563	1,529
		<b>27,563</b>	<b>46,120</b>
<b>Contingent liabilities</b>		<b>None</b>	<b>None</b>

## Cash Flow Statement

Amounts in SEK 000s	Note	31 Dec. 2015	31 Dec. 2014
<b>Operating activities</b>			
Operating profit/loss		10,526	15,047
Adjustments for non-cash items	16	1,690	538
Interest received, etc.		98	129
Interest paid		-206	-157
Income tax paid		-3,166	-3,573
<b>Cash flow from operating activities before changes in working capital</b>		<b>8,942</b>	<b>11,984</b>
<b>Cash flow from changes in working capital</b>			
Decrease(+)/increase(-) in receivables		-11,354	-1,587
Decrease(-)/increase(+) in current liabilities		19,373	2,690
<b>Cash flow from operating activities</b>		<b>16,961</b>	<b>13,087</b>
<b>Investing activities</b>			
Acquisitions of intangible assets	6	-5,196	-347
Acquisitions of equipment, tools, fixtures and fittings	7	-186	-1,086
Acquisitions of financial assets		-1,034	-430
<b>Cash flow from investing activities</b>		<b>-6,416</b>	<b>-1,863</b>
<b>Financing activities</b>			
Dividend paid	10	-11,500	-10,000
<b>Cash flow from financing activities</b>		<b>-11,500</b>	<b>-10,000</b>
<b>Change in cash and cash equivalents</b>		<b>-955</b>	<b>1,224</b>
<b>Change in cash and cash equivalents at beginning of the year</b>		<b>1,803</b>	<b>579</b>
<b>Cash and cash equivalents at year end</b>		<b>848</b>	<b>1,803</b>

# Supplementary Disclosures

## GENERAL INFORMATION

### Accounting principles

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual reports and consolidated financial statements (K3).

The principles are unchanged compared with the previous year.

### Valuation principles

#### Receivables and liabilities in foreign currency

Monetary receivables and liabilities in foreign currencies are translated at the spot rate on the closing date.

Transactions in foreign currencies are translated at the spot exchange rate on the transaction date.

#### Revenue recognition

##### Services

For fixed price service assignments, the revenues and costs are recognised in accordance with the percentage of completion method, i.e. the assignment's degree of completion as of the balance sheet date. The degree of completion of an assignment is determined by comparing the expenses incurred on balance sheet date with the estimated total expenditure. When the outcome of an assignment cannot be estimated reliably, revenue is recognised only to the extent that it corresponds to the assignment costs incurred that are likely to be recoverable. Any anticipated losses on an assignment are expensed on an on-going basis. For cost-plus service assignments, revenue is recognised at the rate that work is completed and as material is delivered or consumed.

##### Leases

All lease agreements are reported as operating leases. Lease fees paid under operating leases, including the increased initial lease payment but excluding fees for services such as insurance and maintenance, are reported as expenses on a straight-line basis over the tenor of the lease.

### Income tax

Tax on profit for the year in the income statement consists of current tax and deferred tax. Current tax is comprised of income tax for the current financial year referring to taxable profit for the year and the portion of income tax from previous years which has not yet been reported. Deferred tax is comprised of income tax for taxable profit referring to future financial years arising as a result of past transactions or events.

### Intangible assets

Intangible assets are stated at cost less amortisation.

Intangible assets are amortised on a straight-line basis over the asset's estimated useful life, as this reflects the expected consumption of the asset's future economic benefits. Amortisation is recognised as an expense in the income statement.

The following periods of amortisation are applied:

	No. of years
Software	5–10

### Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation.

Property, plant and equipment are depreciated on a straight-line basis over the asset's estimated useful life, as this reflects the expected consumption of the asset's future economic benefits. Depreciation is recognised as an expense in the income statement.

The following periods of depreciation are applied:

	No. of years
Equipment, tools, fixtures and fittings	5–10

In cases where an asset's reported value exceeds its estimated recoverable amount, the asset is immediately written down to the recoverable amount.

### Financial assets

Financial assets which are intended to be held over a long period of time are reported at cost. If a financial asset has, on balance sheet date, a value lower than its book value, the value of the asset is written down to a lower value if it can be assumed that such reduction in value is permanent.

### Financial instruments

Financial instruments reported in the balance sheet include Financial assets, Accounts receivable – trade, Accounts payable – trade and Other Short-term loans. For these financial instruments, for which the market values are not listed, the market value is deemed to be equivalent to carrying amount.

*Accounts receivable – trade:* Accounts receivable are reported as current assets at the amounts expected to be received after deductions for individually-assessed bad debts.

*Financial assets:* Financial assets acquired with the intention to be held long-term are reported at cost less any possible impairment.

*Set-off of financial receivables and financial liabilities:* A financial asset and a financial liability are set off and reported at a net amount in the balance sheet only when a legal right of set-off exists and when it is expected that settlement by the net amount will occur or when divestment of the asset and settlement of the liability are expected to occur simultaneously.

*Liabilities:* Liabilities have been reported at nominal amounts. A financial liability first ceases to be reported when it has been settled on the basis of repayments or if it has been waived.

*Receivables:* Receivables with due dates later than 12 months after balance sheet date are reported as fixed assets. Other receivables are reported as current assets. Receivables are reported in the amounts that, on the basis of individual assessment, are estimated to be received.

### Definitions of key performance indicators

**Value added:** Net sales minus expenses for production of IP Services.

**Average number of employees:** Average number of FTEs.

**Equity/assets ratio:** Equity and untaxed reserves (less deferred tax) as a percentage of total assets.

**Return on total capital:** Profit/loss before deductions for interest expenses in relation to balance sheet total.

**Return on equity:** Profit/loss after financial items as a percentage of equity and untaxed reserves (less deferred tax).

### Financial risks

Through its operations, the Company is exposed to financial risks. Financial risks refer to fluctuations in the Company's financial performance and cash flows arising due to, among other things, changes in interest rates, exchange rates and credit risks. The overall objective is to minimise the negative effects of market fluctuations on the Company's financial performance.

**Interest rate risks:** The Company currently has credit facilities with an agreed limit of SEK 000s 20,000. This facility has an overdraft of SEK 000s 5,000 (0). The credit incurs variable interest.

**Foreign exchange risks:** The Company has both sales and purchases in foreign currencies. This occasionally entails a net foreign exchange exposure. Protection against foreign exchange exposure is not currently achieved through forward exchange agreements.

**Credit risk:** The Group has adopted a set of guidelines to ensure that sales are made only to customers with an appropriate credit history.

**Liquidity risk:** Liquidity risk is managed with prudence as the starting point, implying the retention of sufficient liquidity and the appropriate financing through sufficient agreed credit lines.

### Estimates and assumptions

No estimates and assumptions have been made which have a material impact on the amounts reported in the financial statements, or which would imply a significant risk of a material adjustment in the reported values of assets and liabilities during the coming financial year.

# Disclosures to individual items

## NOTE 1 PURCHASES AND SALES BETWEEN GROUP COMPANIES

No intra-Group sales or purchases have taken place.

## NOTE 2 AUDIT FEES

	2015	2014
Öhrlings PricewaterhouseCoopers AB		
Audit fee	261	268
Audit procedures not covered by the audit engagement	65	61
Tax advisory services	113	126
Other services	59	72
	<b>498</b>	<b>527</b>

Audit fees refer to expensed remuneration attributable to the audit engagement.

## NOTE 3 LEASE AGREEMENTS – OPERATING LEASES, LESSOR

	2015	2014
The Company's lease fees during the year amount to	11,836	12,206
Future minimum lease fees for non-cancellable lease agreements fall due for payment as follows:		
Within 1 year	11,476	11,897
2 to 5 years	29,325	37,395
Later than 5 years	0	2,974
	<b>40,801</b>	<b>52,266</b>

Operating leases reported by the Company consist, in all material aspects, of rented premises. The agreements for the rental of the Company's premises in Stockholm, Gothenburg and Malmö account for the majority of the lease fees.

## NOTE 4 PERSONNEL

### Average number of employees

The average number of employees is based on hours worked paid by the Company relative to normal working hours.

	2015	2014
The average number of employees amounted to	79	78
Of which women	55	53
Of which men	24	25

## Salaries, remuneration, etc.

Salaries, remuneration, social security contributions and pension costs amounted to the following:

	2015	2014
<b>Board of Directors and Managing Director</b>		
Salaries and remuneration	7,135	6,099
Pension costs	1,528	1,855
	<b>8,663</b>	<b>7,954</b>
<b>Other employees:</b>		
Salaries and remuneration	45,518	45,986
Pension costs	6,764	6,808
	<b>52,282</b>	<b>52,794</b>
Social security contributions	19,202	19,012
<b>Total Board of Directors and others</b>	<b>80,147</b>	<b>79,760</b>

## Board of Directors and Company Management by gender

	2015	2014
Number of Board members	7	7
Of whom women	2	2
Of whom men	5	5

A mutual notice period of 6 months has been agreed with the Company's Managing Director. On termination by the Company, severance pay equivalent to the 12 months' applicable monthly salary is payable in addition to salary during the notice period. A pension obligation for the Company's Managing Director is reported as a provision, see Note 13.

An agreement has been reached with one member of the Board regarding severance pay amounting to 6 months' salary upon termination by the Company.

A mutual notice period of 6 months has been agreed.

The amounts stated above regarding salaries and other remuneration include variable remuneration to the Board of Directors and Managing Director of SEK 000s 685 (683).

## NOTE 5 TAX ON PROFIT FOR THE YEAR

	2015	2014
Current tax	-1,934	-3,573
Deferred tax	-764	490
	<b>-2,698</b>	<b>-3,083</b>
<b>Reconciliation of effective tax</b>		
Profit/loss before tax	10,339	12,383
Tax expense 22.00% (22.00%)	-2,275	-2,724
<b>Tax effect of:</b>		
Non-deductible expenses	-402	-317
Non-taxable income	765	0
Standard interest on tax allocation reserve	-22	-41
Change in deferred tax	-764	490
Other	0	-491
<b>Total</b>	<b>-2,698</b>	<b>-3,083</b>

## NOTE 6 SOFTWARE

	31 Dec. 2015	31 Dec. 2014
Opening cost	347	0
Purchases	5,196	347
Closing accumulated cost	5,543	347
Amortisation for the year	-198	0
Closing accumulated amortisation	-198	0
<b>Closing carrying amount</b>	<b>5,345</b>	<b>347</b>

## NOTE 10 EQUITY

	Share capital	Other restricted equity	Other non-restricted equity	Net profit for the year	Total non-restricted equity
Opening balance	2,200	440	3,075	9,300	12,375
Appropriation of profits according to AGM:			9,300	-9,300	0
Dividend to shareholders			-11,500		-11,500
Net profit for the year				7,641	7,641
<b>Amount at year-end</b>	<b>2,200</b>	<b>440</b>	<b>875</b>	<b>7,641</b>	<b>8,516</b>

## NOTE 7 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	31 Dec. 2015	31 Dec. 2014
Opening cost	11,284	10,198
Purchases	186	1,086
Sales/disposals	-8,804	0
Reclassifications	-70	0
<b>Closing accumulated cost</b>	<b>2,596</b>	<b>11,284</b>
Opening depreciation	-9,199	-8,991
Sales/disposals	8,797	0
Depreciation for the year	-174	-208
<b>Closing accumulated depreciation</b>	<b>-576</b>	<b>-9,199</b>
<b>Closing carrying amount</b>	<b>2,020</b>	<b>2,085</b>

## NOTE 8 OTHER NON-CURRENT RECEIVABLES

	31 Dec. 2015	31 Dec. 2014
Participations/securities in other companies	9	9
Endowment insurance for pension provisions	2,563	1,529
	<b>2,572</b>	<b>1,538</b>

The market value of endowment insurance as per the balance sheet date amounts to SEK 000s 3,027 (1,847).

## NOTE 9 PREPAID EXPENSES AND ACCRUED INCOME

	31 Dec. 2015	31 Dec. 2014
Accrued uninvoiced fees	8,750	5,279
Prepaid rental charges	2,496	2,149
Other items	4,993	2,839
	<b>16,239</b>	<b>10,267</b>

#### NOTE 11 INFORMATION REGARDING SHARE CAPITAL

	Number of shares	Quotient value per share
Number/value at beginning of year	22,000,000	0.10
Number/value at year end	22,000,000	0.10

#### NOTE 12 TAX ALLOCATION RESERVE

	31 Dec 2015	31 Dec 2014
Tax allocation reserve, fiscal year 2010	2,490	2,490
Tax allocation reserve, fiscal year 2012	3,560	3,560
Tax allocation reserve, fiscal year 2013	3,590	3,590
Tax allocation reserve, fiscal year 2014	5,413	5,413
	<b>15,053</b>	<b>15,053</b>

#### NOTE 13 PROVISIONS

	31 Dec 2015	31 Dec 2014
Deferred tax liability for work in progress, uninvoiced	1,925	1,161
Pledged endowment insurance for which a provision is reported	2,563	1,529
Provision for payroll tax on pledged endowment insurance	735	449
	<b>5,223</b>	<b>3,139</b>

#### OTHER DISCLOSURES

##### Group structure

Since 31 December 2004, the Company has been a wholly-owned subsidiary of Valea Holding AB,

#### NOTE 14 CREDIT FACILITIES

	31 Dec 2015	31 Dec 2014
Utilised credit facilities	23,597	4,432

Granted credit facility amounts to SEK 000s 20,000 (20,000). This facility has an overdraft of SEK 000s 5,000 (0).

#### NOTE 15 ACCRUED EXPENSES AND DEFERRED INCOME

	31 Dec 2015	31 Dec 2014
Accrued personnel costs	14,662	15,667
Other accrued expenses	1,016	1,175
	<b>15,678</b>	<b>16,842</b>

#### NOTE 16 ADJUSTMENTS FOR NON-CASH ITEMS

	31 Dec 2015	31 Dec 2014
Depreciation/amortisation	372	208
Unrealised foreign exchange gains/losses	0	-227
Capital gains/losses on disposals of property, plant and equipment	77	0
Provisions	1,320	557
Unpaid Group contribution	-79	0
	<b>1,690</b>	<b>538</b>

556666-9494, which is owned by personnel employed in the Group. The Parent Company prepares consolidated financial statements in which Valea Holding AB and Valea AB are included.

Gothenburg, 25/2 2016

Håkan Larsson  
Chairman of the Board

Anders Havstam  
Managing Director

Behdad Assadi

Linda Axelsson

Andrew Hammond

Håkan Jarkvist

Ylva Skoglösa

Our audit report was presented on 25/2 2016. Öhrlings PricewaterhouseCoopers AB

Åsa Önfelt  
Authorised Public Accountant

## Auditor's report

To the annual meeting of the shareholders of Valea AB, corporate identity number 556103-7838.

#### Report on the annual accounts

We have audited the annual accounts of Valea AB for the year 2015. The annual accounts of the company are included in the printed version of this document on pages 30–45.

#### Responsibilities of the Board of Directors and the Managing Director for the annual accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Valea AB as of 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet.

#### Report on other legal and regulatory requirements

In addition to our audit of the annual accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Valea AB for the year 2015.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

#### Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Gothenburg 25 February 2016  
Öhrlings PricewaterhouseCoopers AB

Åsa Önfelt  
Authorised Public Accountant

# Corporate governance

## Corporate governance

Valea AB's corporate body comprises the General Meeting of Shareholders, the Board of Directors, the CEO and the auditors. The General Meeting appoints the Board and auditors. The Board in turn appoints the CEO and elects a Chairman among its members. The auditors review the annual report and the management by the Board and the CEO.

## Shares and shareholders

Valea AB's shares are owned by Valea Holding AB. The shares in Valea Holding AB are wholly owned by employees of Valea AB. Every share entitles its holder to one vote and an equal right to a share of the company's profit and capital.

## General Meeting of Shareholders

The General Meeting of Shareholders is Valea AB's highest decision making body. The Annual General Meeting, which is held within six months after the end of the financial year, adopts the income statement and balance sheet, decides on dividends, elects the Board and, where appropriate, the auditors. In addition, other statutory matters are addressed and resolutions are passed regarding motions submitted by the Board and the shareholders. The resolutions of the Annual General Meeting of Valea AB essentially reflect the resolutions passed at the Annual General Meeting of Valea Holding AB. In 2015, the Annual General Meeting was held on 20 March. At the Annual

General Meeting of Valea Holding AB, 37 shareholders were present, representing 98 percent of all votes.

## Nomination Committee

No Nomination Committee has been appointed in Valea AB or Valea Holding AB. The work of preparing proposals to the Annual General Meeting regarding Board members and auditors mainly rests with a majority of the shareholders together with the Chairman of the Board. In accordance with agreements between the shareholders of Valea Holding AB, the shareholders are jointly entitled to nominate one Board member. In addition, all employees are jointly entitled to nominate one Board member.

## Board of Directors

Valea AB's Board of Directors consists of seven members. The Chairman of the Board is Håkan Larsson. The other members are Håkan Jarkvist, Anders Havstam (also CEO of Valea AB), Andrew Hammond, Behdad Assadi, Ylva Skoglösa and Linda Axelsson.

The Board of Directors is ultimately responsible for the organisation and management of the company and shall also make decisions in matters of strategic interest. The Board's work follows an annual plan. Every meeting follows an agenda, which together with underlying documentation is sent to the Board members prior to each Board meeting.

In general, the Board addresses issues of crucial importance, including decisions regarding making offers to acquire shares in Valea Holding AB, decisions regarding major investments, the raising of loans and entering into agreements of an uncustomary nature, all according to the agenda set by the Board and the instructions to the CEO.

At each ordinary Board meeting, the CEO's report on the state of business and status compared to the business plan and targets are discussed, as well as the report on the company's financial position and performance. All issues are discussed by the Board in its entirety.

In 2015, four ordinary Board meetings were held in addition to the statutory meeting following the Annual General Meeting. The most important task of the Board during the past year was to make decisions regarding the opportunities of strategic development and expansion that it is offered in conjunction with the opportunities arising in the market.

## Auditors

The company's auditor is Öhrlings Pricewaterhouse Coopers AB. At the closing of each year's accounts, the auditors conduct a review of the business transactions carried out with regard to accounting and reporting. The auditors present a report concerning the audit both to the Board and the Annual General Meeting.

## Chief Executive Officer

The Chief Executive Officer is Anders Havstam. He is responsible for the daily management of operations based on the instructions to the CEO adopted by the Board, he heads the work of company management and he makes decisions in consultation together with his management team.

## Company management

The CEO has appointed a management team comprising eight people. The management team is responsible for planning, managing and monitoring daily operations. Company management maintains continuous contact and normally meets once a month. Authorities and responsibilities of management are defined in policies, role descriptions and authorization instructions.



**HÅKAN LARSSON**  
Chairman of the Board,  
Valea AB

*Education: M.Sc. Economics*

*Other Board assignments: Chairman of Wallenius Wilhelmsen AS, Tyréns AB and Inpension Asset Management AB. Board member of Semcon AB, Handelsbanken Region Väst, Eukor Car Carriers Inc. and Stolt-Nielsen Ltd.*

## Board of Directors ▶

**Andrew Hammond**  
Board member since 2001

**Ylva Skoglösa**  
Shareholders' representative  
Board member since 2014

**Håkan Larsson**  
Chairman of the Board  
since 2011

**Linda Axelsson**  
Employees' representative  
Board member since 2011

**Håkan Jarlkvist**  
Board member since 2015

**Anders Havstam**  
Board member since 2005

**Behdad Assadi**  
Board member since 2005



## ◀ Executive management

**Lena Hagström**  
European Patent Attorney  
Senior Partner

**Anders Havstam**  
CEO  
Senior Partner

**Maria Engstrand**  
European Patent Attorney  
Senior Partner

**Charlott Jonsson**  
HR Manager

**Anna-Maria Lagerqvist**  
Attorney at Law  
Senior Partner

**Ylva Skoglösa**  
European Patent Attorney  
Senior Partner

**Andrew Hammond**  
European Patent Attorney,  
Senior Partner

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TECHNOLOGY & LAW