Third Quarter 2015

October 28, 2015

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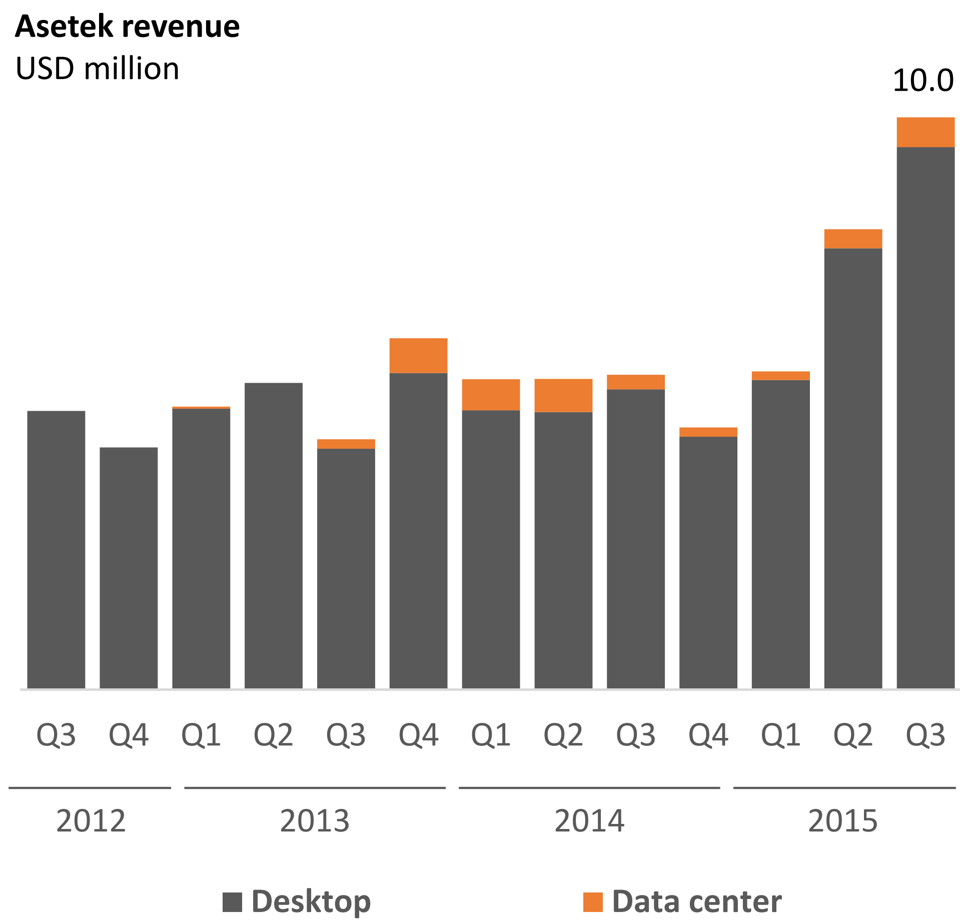
Agenda

I. Highlights
II. Operations
III. Financials
IV. Outlook

V. Q&A session

Highlights

- Record-level quarterly and YTD revenue driven by DIY desktop product sales
- Positive net earnings and group EBITDA
- New data center OEM (Penguin) provided order in October for largest server installation to date
- IP lawsuit settlement of $1.4M received in October
- Expecting Q4’15 revenue in line with record Q3’15 level



Shipped 207,000 desktop units in Q3, a record volume

- Continued strong momentum within do-it-yourself (DIY) market
  - Driven by high volume shipments to Asetek's largest customer Corsair
  - 6 new DIY products began shipping

- Gaming/ Performance Desktop PC improved vs. Q3'14
  - Growth in the graphics cooling market
  - 2 new products began shipping

- Workstation declined vs. Q3'14
  - Dell workstation in ramp-up mode

Total shipments of sealed loop coolers has surpassed 2.5 million since Asetek's inception

OEM Fujitsu deployment continues

- Asetek shipped $0.2M of RackCDU Direct to Chip products to Fujitsu Technology Solutions GmbH (Fujitsu) in Q3
  - $0.1M of $0.5M remaining from first order received under the OEM purchase agreement executed in Q1

- Launch of FUJITSU Cool-Central® products based on RackCDU in Q3…
  - Fujitsu won an award on its PRIMERGY servers with Asetek's liquid cooling
  - Reduced data center OpEx and CapEx
  - Immediate to 1 year payback typical
  - 2.5x-5x increases in server density

FUJITSU technology adoption and commercialization timeline

$0.5m

2012	2013	2014	2015	2016

Education	Testing and development	Product launch and initial sales revenue	Volume ramping

Purchase Agreement with Penguin yields largest server installation to date

Global OEM agreement with Penguin

- Penguin is a leader in Open Compute-based High Performance Computing
- Penguin to incorporate Asetek's RackCDU D2C™ into its Tundra™ Extreme Scale HPC server products line
- Enables higher energy efficiency and rack cluster densities

First installation. Largest server installation to date

- National Nuclear Security Administration (NNSA) to use Penguin's Tundra system at three major national laboratories
- The supercomputing clusters will be one of the world's largest Open Compute-based installations

Expecting $1.0-1.5M of revenue within first 12 months

- The order and OEM relationship is anticipated to result in between $1.0M and $1.5M of revenue within the first year. $4.5M potential over 3 years.
- Production to fulfill the order is expected to start within the next few months
- Expect further sales from this partnership

U.S. government contracts update

CALIFORNIA ENERGY COMMISSION

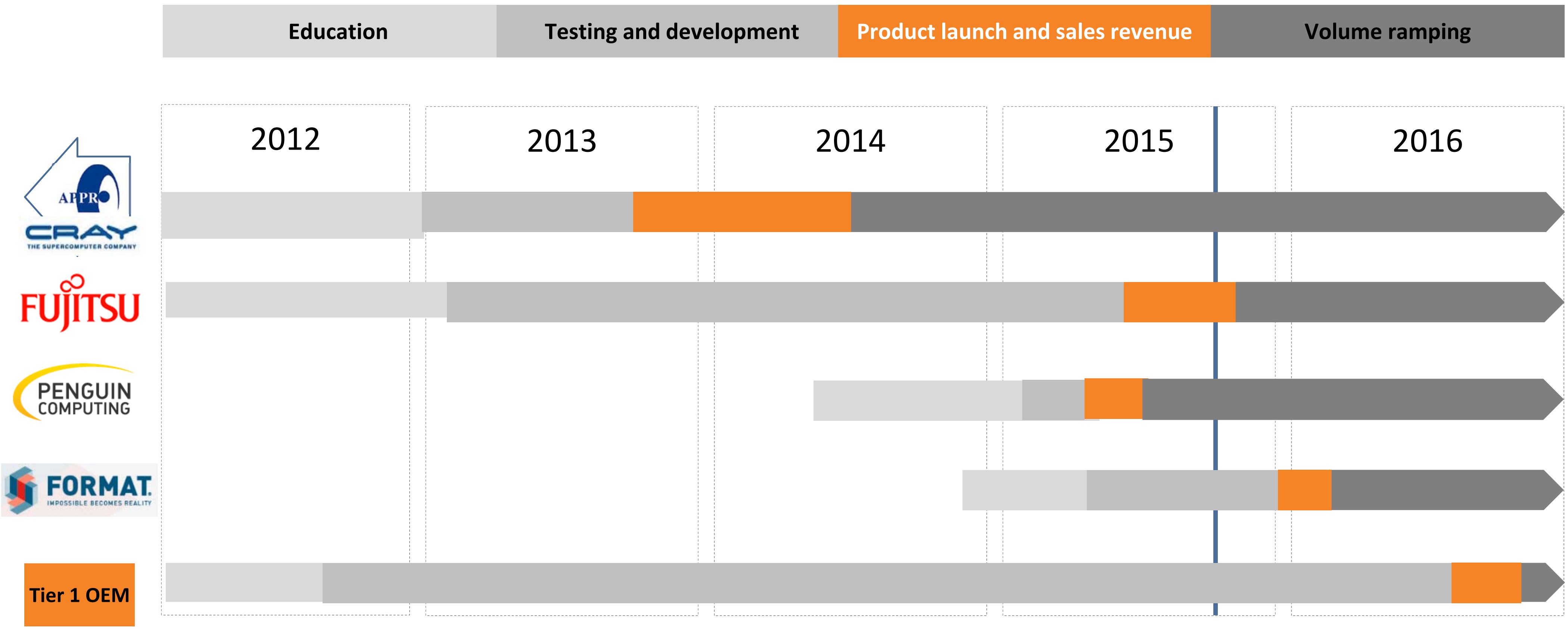
California Energy Commission contract

- Total contract value $3.5M
- First product delivery and invoicing originally expected late 2015
- Work began in September
- Selection of the two installation sites finalized
  - (Lawrence Livermore and one other anonymous national laboratory)
- Equipment procurement and manufacturing engineering started
- Revenue of $0.1M invoiced in Q3
- Project expected to ramp up in the near term

Department of Defense (ESTCP) contract

- Total contract amount $2.4M
- $0.2M invoiced in 2015, $1.8M invoiced from inception in 2013 through June 2015
- Project paused temporarily while the DoD works to relocate the project to a different site
- Stage-2 installations expected to commence early 2016

Data center adoption increasing, moving towards further commercialization in 2016



Testing and development may affect timing and realization of technology adoption and sales revenue

Tier 1 OEM: Progressing towards revenue in 2016, but pace of testing and development must improve

Received Settlement of $1.9M in July-October after Patent Infringement Lawsuit

IP key part of growth platform

- Asetek holds a substantial portfolio of intellectual property rights and patents
- Monitoring competitive offerings and potential infringements

Lawsuit concluded in June 2015

- Patent infringement lawsuit against CoolIT Systems concluded in June when the court ruled that CoolIT had to pay damages to Asetek of $1.87M

$1.9M received in July-October 2015

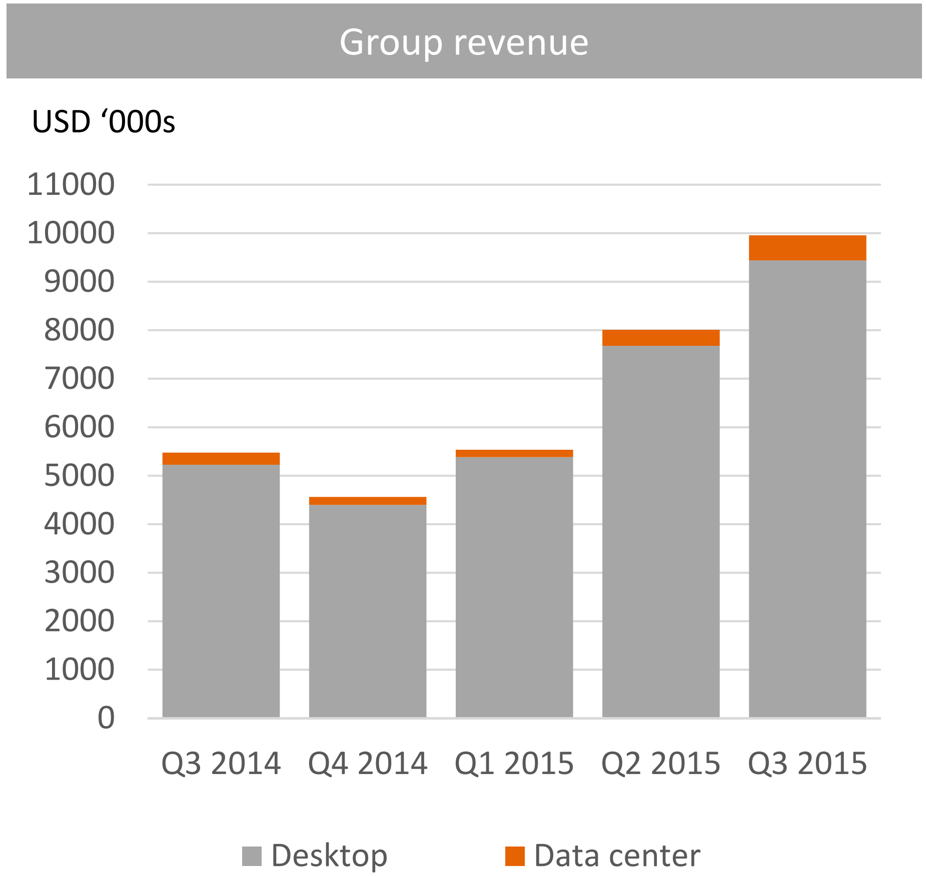
- Asetek received $0.5M from CoolIT Systems July 2015, recorded in Q3
- Received remaining $1.4M in October, to be recorded in Q4

Positive effect on future revenue

- Reclaimed market share
- Considering further legal actions in Europe and China

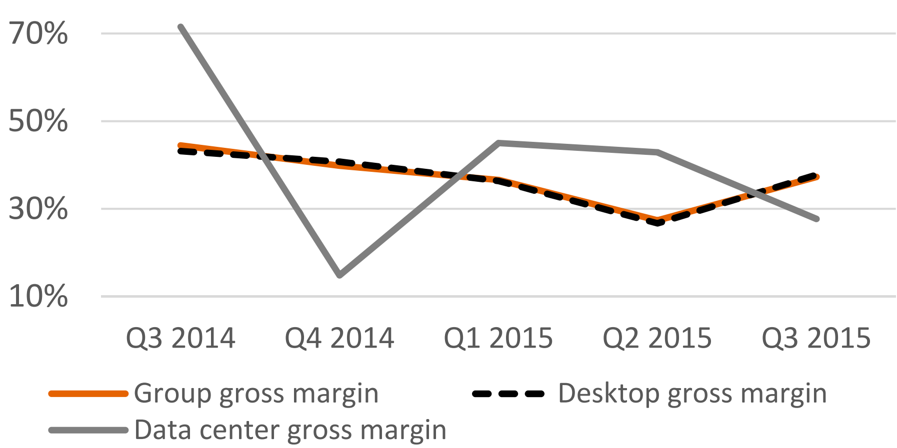
Revenue development

- Group revenue of $10.0M driven by DIY desktop sales
  - Total revenue increase of 82% over Q3 2014
- Q3'15 desktop revenue $9.4M
  - Up 23% vs Q2'15 and 81% vs Q3'14
  - YTD Q3'15 up 51% vs YTD Q3'14
  - ASP's unchanged when comparing with YTD 2014
- Data center revenue of $0.5M
  - Primarily revenue from Fujitsu, Department of Defense and California Energy Commission

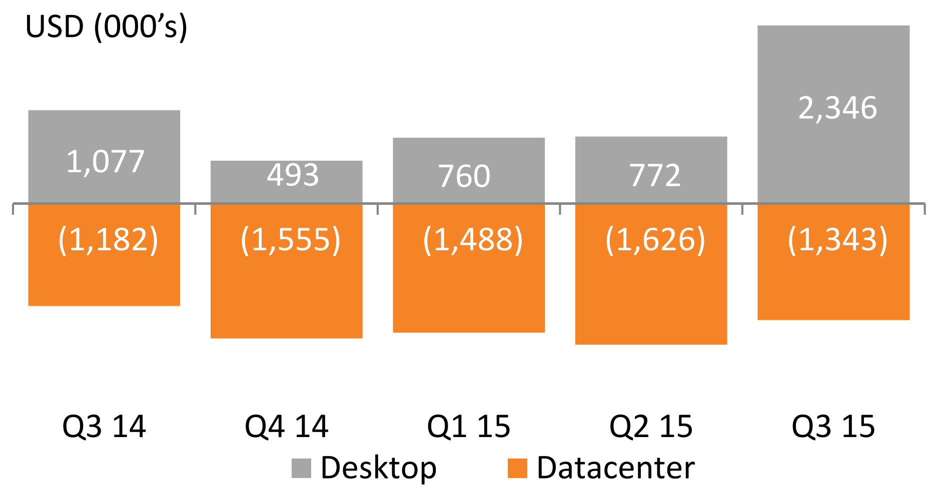


Gross margin and earnings development

Margin development



EBITDA development



- Group gross margin decreased to 37.3% (44.5%)
  - Due to increased lower margin DIY product sales and customer mix changes
  - Q3 gross margin higher vs both Q1 and Q2 2015
- Data center gross margin down to 27.7% (71.5%)
  - Due to composition of government revenue components

- Desktop EBITDA up to 24.9% (20.6%)
  - Driven by strong revenue growth
- Data center EBITDA
  - EBITDA fluctuates with revenue while investing in building OEM partnerships and developing the market

Income Statement

LIQUID COOLING Done right!

USD (000's)	Q3 2015			Q3 2014		
	Group	Desktop	Data center	Group	Desktop	Data center
Revenue	**9 957**	9 440	517	**5 479**	5 226	253
Gross Margin	***37.3 %***	*37.8%*	*27.7%*	***44.5 %***	*43.2%*	*71.5%*
Other operating expenses	**2 711**	1 225	1 486	**2 558**	1 195	1 363
EBITDA adjusted	**1 003**	2 346	(1 343)	**(105)**	1 077	(1 182)
Depreciations	**658**	240	418	**545**	235	310
Share based compensation	**18**	8	10	**159**	72	87
E B I T	**327**	2 098	(1 771)	**(809)**	770	(1 579)
EBIT Margin	***3.3 %***	*22.2%*	*N/A*	***-14.8 %***	*14.7%*	*N/A*
HQ, Litigation expenses	**382**			**854**		
HQ, Settlement received	**(477)**			**0**		
HQ, Share based compensation	**32**			**45**		
HQ, Other	**249**			**250**		
Headquarters costs	**186**			**1 149**		
EBIT, total	**141**			**(1 958)**		

- Litigation expenses declined by 55%

ASETEK

Cash Flow Statement

USD (000's)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Income (loss) for the period	94	(1 499)	(2 557)	(2 388)	(2 148)
Depreciation, amortization and impairment	658	525	486	409	546
Finance cost (income) and taxes	33	23	15	(909)	41
Share based compensation	50	57	93	135	204
Changes in current assets other than cash	(1 423)	(1 745)	(212)	676	(213)
Changes in payables and accrued liabilities	1 284	802	269	275	(18)
Net cash used in operating activities	**696**	**(1 837)**	**(1 906)**	**(1 802)**	**(1 588)**
Additions to intangible assets and other assets	(356)	(368)	(387)	(244)	(422)
Purchase of property and equipment & other	(55)	(99)	(178)	(33)	(57)
Net cash used in investing activities	**(411)**	**(467)**	**(565)**	**(277)**	**(479)**
Proceeds from debt issuance, other LT liabilities					
Cash flows on credit lines/debt/lease	201	(150)	(24)	(129)	48
Proceeds from issuance of capital / conv debt	77	(291)	12,413	1	37
Net cash provided by financing activities	**278**	**(441)**	**12 389**	**(128)**	**85**
Effect of exchange rate changes on cash	**(11)**	**(319)**	**640**	**125**	**194**
Net changes in cash and cash equivalents	**552**	**(3 064)**	**10 558**	**(2 082)**	**(1 788)**
Cash and cash equivalents at beginning of period	11 664	14 728	4 170	6 252	8 040
Cash and cash equivalents at end of period	**12 216**	**11 664**	**14 728**	**4 170**	**6 252**

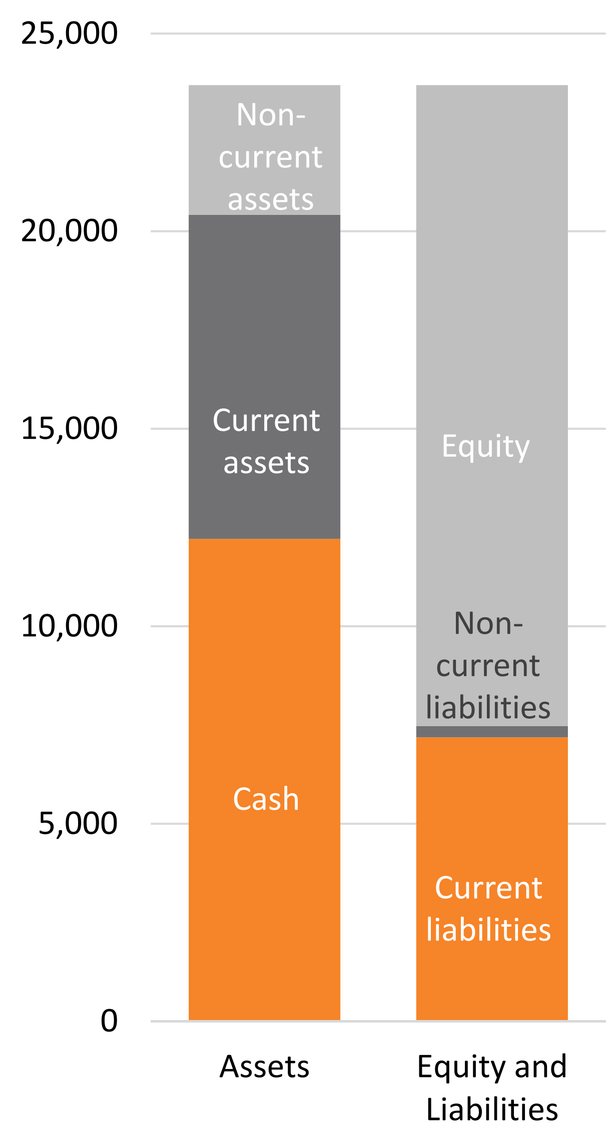
- Net cash inflows from operations in Q3 2015

Balance sheet

USD (000's)	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Total non-current assets	3 284	3 298	3 316	3 356
Inventories	1 590	1 680	1 065	1 102
Receivables	6 609	5 251	3 976	4 186
Cash and equivalents	12 216	11 664	14 728	4 170
Total current assets	20 415	18 595	19 769	9 458
Total assets	**23 699**	**21 893**	**23 085**	**12 814**
Total equity	**16 220**	**16 017**	**17 246**	**7 422**
Total non-current liabilities	289	247	255	309
Total current liabilities	7 190	5 629	5 584	5 083
Total liabilities	**7 479**	**5 876**	**5 839**	**5 392**
Total equity and liabilities	**23 699**	**21 893**	**23 085**	**12 814**

- Inventory turns: ~15 times per year
  - Significant improvement over Q3 2014
- Trade receivables DSO: ~49 days at Q3 2015
  - Constant despite significant growth in activty
- Trade payables DPO: ~76 days at Q3 2015
  - In line with Q3 2014

Balance sheet composition – Q3 2015



Outlook

Desktop segment Q4'15 expectations

- 3 new DIY products to begin shipping
- Revenue in line with record Q3'15, driven by DIY
- Gross margin expected to be 37% -40%

Data center segment expectations

- Completion of first Fujitsu order in Q4 2015
- Expect revenue and operating results to continue to fluctuate while developing OEM partnerships and the market
- Revenue growth in Q4'15 vs. Q3'15
- Significant revenue growth in 2016 vs. 2015

Q&A

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Appendix

Income statement

Figures in USD (000's)	Q3 2015	Q3 2014	YTD 2015	YTD 2014	2014
	Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	
Revenue	$ 9,957	$ 5,479	$ 23,505	$ 16,284	$ 20,847
Cost of sales	6,243	3,040	15,569	9,388	12,137
Gross profit	3,714	2,439	7,936	6,896	8,710
Research and development	884	995	2,968	2,676	3,556
Selling, general and administrative	2,689	3,402	9,072	10,362	14,664
Total operating expenses	3,573	4,397	12,040	13,038	18,220
Operating income	141	(1,958)	(4,104)	(6,142)	(9,510)
Foreign exchange (loss) gain	(14)	(170)	218	(162)	(298)
Finance costs	(16)	(20)	(48)	(61)	(87)
Total financial income (expenses)	(30)	(190)	170	(223)	(385)
Income before tax	111	(2,148)	(3,934)	(6,365)	(9,895)
Income tax (expense) benefit	(17)	-	(28)	(4)	1,138
Income for the period	94	(2,148)	(3,962)	(6,369)	(8,757)
Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:					
Foreign currency translation adjustments	(17)	178	361	151	335
Total comprehensive income	$ 77	$ (1,970)	$ (3,601)	$ (6,218)	$ (8,422)
Income per share (in USD):					
Basic	$ 0.00	$ (0.15)	$ (0.18)	$ (0.45)	$ (0.62)
Diluted	$ 0.00	$ (0.15)	$ (0.18)	$ (0.45)	$ (0.62)

Balance Sheet

Figures in USD (000's)		30 Sept 2015		31 Dec 2014
ASSETS		*Unaudited*		
Non-current assets				
Intangible assets	$	2,048	$	2,334
Property and equipment		810		730
Other assets		426		292
Total non-current assets		3,284		3,356
Current assets				
Inventory		1,590		1,102
Trade receivables and other		6,609		4,186
Cash and cash equivalents		12,216		4,170
Total current assets		20,415		9,458
Total assets	$	23,699	$	12,814
EQUITY AND LIABILITIES				
Equity				
Share capital	$	416	$	264
Share premium		76,496		64,451
Accumulated deficit		(61,069)		(57,307)
Translation and other reserves		377		14
Total equity		16,220		7,422
Non-current liabilities				
Long-term debt		289		309
Total non-current liabilities		289		309
Current liabilities				
Short-term debt		373		300
Accrued liabilities		542		1,255
Accrued compensation & employee benefits		992		882
Trade payables		5,283		2,646
Total current liabilities		7,190		5,083
Total liabilities		7,479		5,392
Total equity and liabilities	$	23,699	$	12,814

Equity

Unaudited

Figures in USD (000's)	Share capital	Share premium	Translation reserves	Other reserves	Accumulated deficit	Total
Equity at January 1, 2015	$ 264	$ 64,451	$ 26	$ (12)	$ (57,307)	$ 7,422
Total comprehensive income - nine months ended Sept 30, 2015						
Loss for the period	-	-	-	-	(3,962)	(3,962)
Foreign currency translation adjustments	-	-	361	-	-	361
Total comprehensive income - nine months ended Sept 30, 2015	-	-	361	-	(3,962)	(3,601)
Transactions with owners - nine months ended Sept 30, 2015						
Shares issued	152	12,874	-	2	-	13,028
Less: issuance costs	-	(829)	-	-	-	(829)
Share based payment expense	-	-	-	-	200	200
Transactions with owners - nine months ended Sept 30, 2015	152	12,045	-	2	200	12,399
Equity at September 30, 2015	$ 416	$ 76,496	$ 387	$ (10)	$ (61,069)	$ 16,220

Unaudited

Equity at January 1, 2014	$ 264	$ 64,357	$ (309)	$ (14)	$ (49,490)	$ 14,808
Total comprehensive income - nine months ended Sept 30, 2014						
Loss for the period	-	-	-	-	(6,369)	(6,369)
Foreign currency translation adjustments	-	-	151	-	-	151
Total comprehensive income - nine months ended Sept 30, 2014	-	-	151	-	(6,369)	(6,218)
Transactions with owners - nine months ended Sept 30, 2014						
Shares issued	1	92	-	2	-	95
Share based payment expense	-	-	-	-	805	805
Transactions with owners - nine months ended Sept 30, 2014	1	92	-	2	805	900
Equity at September 30, 2014	$ 265	$ 64,449	$ (158)	$ (12)	$ (55,054)	$ 9,490

Cash Flow

Figures in USD (000's)	Nine months YTD 2015 *Unaudited*	Nine months YTD 2014 *Unaudited*	2014
Cash flows from operating activities			
Income (loss) for the period	$ (3,962)	$ (6,369)	$ (8,757)
Depreciation and amortization	1,669	1,361	1,771
Finance costs (income)	48	62	87
Income tax expense (income)	28	4	(1,138)
Impairment of intangible assets	-	37	36
Cash receipt (payment) for income tax	(5)	(4)	204
Share based payments expense	200	805	940
Changes in trade receivables, inventories, other assets	(3,380)	588	1,264
Changes in trade payables and accrued liabilities	2,355	(505)	(230)
Net cash used in operating activities	(3,047)	(4,021)	(5,823)
Cash flows from investing activities			
Additions to intangible assets	(1,111)	(1,629)	(1,873)
Purchase of property and equipment	(332)	(139)	(172)
Net cash used in investing activities	(1,443)	(1,768)	(2,045)
Cash flows from financing activities			
Cash received for leasing of previously purchased equipment	-	279	279
Funds drawn (paid) against line of credit	80	(5)	(141)
Proceeds from issuance of share capital	13,028	95	96
Cash paid for fees related to financing	(829)	-	-
Principal and interest payments on finance leases	(53)	(121)	(145)
Net cash provided by financing activities	12,226	248	89
Effect of exchange rate changes on cash and cash equivalents	310	130	286
Net changes in cash and cash equivalents	8,046	(5,411)	(7,493)
Cash and cash equivalents at beginning of period	4,170	11,663	11,663
Cash and cash equivalents at end of period	$ 12,216	$ 6,252	$ 4,170