



To the Independent Committee of the Board of Directors of:

Insplanet AB (publ) ("**Insplanet**" or the "**Company**")
Box 26000
100 41 Stockholm

FAIRNESS OPINION

To the Independent Committee of the Board of Directors of Insplanet AB (publ)

Stockholm Corporate Finance AB ("**SCF**") has been requested by the Independent Committee of the Board of Directors of Insplanet AB (publ) (the "**Committee**") to give a statement (the "**Opinion**") regarding the valuation of the Company's shares in connection with the public takeover offer by Ceratiidae III AB ("**Zmarta**") announced on August 31st 2018 (the "**Transaction**"). In the Transaction, Zmarta offers SEK 13.0 per share in Insplanet, corresponding to a total equity value of approximately SEK 176.2 million (the "**Transaction Valuation**").

SCF has prepared this Opinion on the basis of publicly available information and information from the Company, including inter alia management estimates. SCF has based its statement on the presumption that this material is accurate and correct. SCF has not undertaken any independent examination in this respect and does not represent or warrant its accuracy. The evaluation of the Transaction Valuation has been made on objective criteria to the extent possible, based on generally accepted and recognized valuation methods that have been deemed necessary and applicable. SCF's valuation is essentially based on commercial, economic and other conditions available that can be validated on this date.

Based on and subject to the foregoing and other circumstances that SCF has deemed to be relevant, it is SCF's opinion, as of the date of this Opinion, that the Offer is fair from a financial point of view for the shareholders of Insplanet.

SCF will receive a fixed fee for delivering this Opinion. The fee is independent of the conclusion of the Opinion. As of the date of this Opinion, SCF doesn't have any ongoing assignments for the Company or the Committee, except for being the financial adviser in connection with the Transaction. However, as a financial advisor in the Nordic region, SCF in the future may have assignments for Insplanet or any of its major shareholders, however none that are, in the opinion of SCF, influencing the assessments made in this Opinion. The Opinion is dated August 31st, 2018 and the valuation date is August 24th, 2018. Events or information occurring after that date have not been subject to consideration herein.

Evaluations of this nature will always contain an element of uncertainty, and although reasonable care and efforts have been exerted, SCF does not accept any legal or financial liability related to the Opinion or for any consequences resulting from acting to or relying on statements made in the Opinion.

This Opinion does not represent a recommendation to the Committee, Insplanet or its shareholders to accept or reject the proposed Transaction. SCF recommends the Committee to evaluate the proposal in accordance with own judgment and preferences.

Kind regards,

Stockholm Corporate Finance AB