

Equity story

Near term: within 12M

We believe demand for security services will remain strong in the next 6–12 months. Margins came under pressure in 2024 as the company restructured and consolidated operations and as several customer contracts got delayed. As the efficiency programme ends and as orders materialise, we expect the margin to accelerate.

Long term outlook: 5Y+

With the sharp increase in security concerns, the significant deterioration of the geopolitical landscape and Sweden's membership in NATO, we believe that demand for security services will remain strong for several years.

Key risks:

- Demand stops growing despite the heightened insecurity in society.
- The company makes acquisitions that fall short of expectations.
- Retention of key personnel.

Company description

Nordic LEVEL Group is an acquisition-driven group that acquires and develops companies in the security sector. The group is a full-service provider of trusted safety and security solutions, and the business is conducted through the group's subsidiaries in the Nordic market. It recently divested its guarding operations but still offers a full service through cooperation agreements.

Key industry drivers

- Increased general safety concerns in society.
- Heightened geopolitical uncertainty.
- Changes in security spending.

Industry outlook

- We believe the outlook for the security sector is bright for several years ahead on the back of the increased insecurity in society and higher geopolitical uncertainty.

Largest shareholders, capital

Berndt Jansson Invest	24.2%
Tailor Hill	14.9%
Rutger Arnhult	5.4%

Cyclicality

Cyclicality: No
Not cyclical

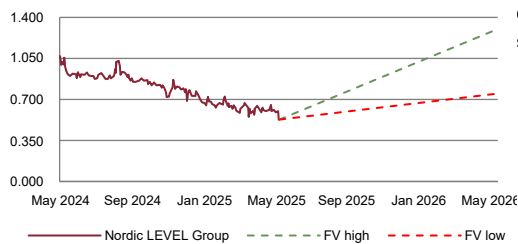
Key peers

Securitas, Avarn, Tempest Security.

Valuation and methodology

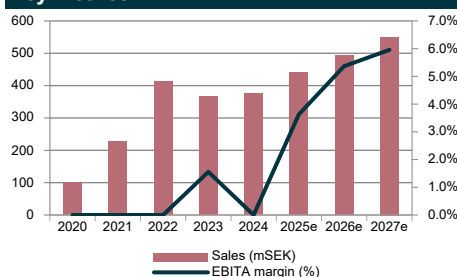
We use a P/E of 12x and an EV/EBITDA of 8x, to which we apply our 2028e estimates and discount the values back to today. Peers are trading at average P/Es of 15x and EV/EBITDA 6x for 2026e. The spread between multiples is high. We have chosen multiples which are close to Securitas, which is significantly larger than LEVEL but also has a much longer history. LEVEL has shorter history but because of its smaller size it is also easier for it to grow.

Fair value range 12M

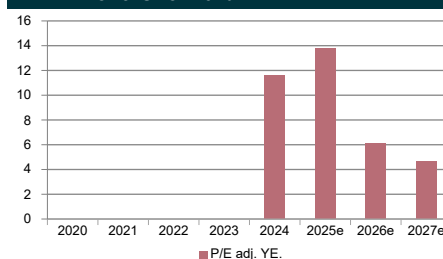


Our downside scenario is based on a sales 2024–28e CAGR of 8% and EBITA CAGR of 20% while our upside scenario is based on a 2024–28e sales CAGR of 13% and EBITA CAGR of 31%.

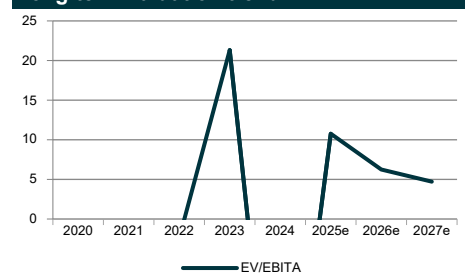
Key metrics



PE 12-months forward



Long-term valuation trend

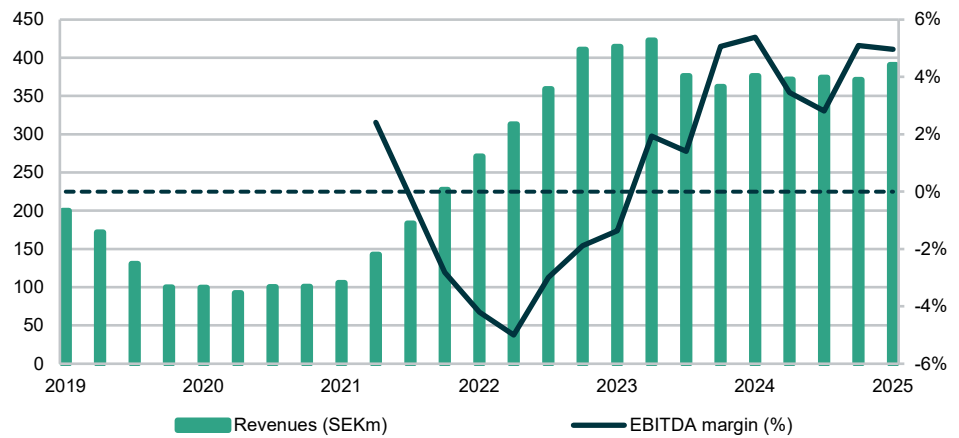


Source: DNB Carnegie (estimates) & company data

Nordic LEVEL in graphs

Revenues grew 22% Y/Y in Q1 and the EBITDA margin trend was relatively stable at historically high levels

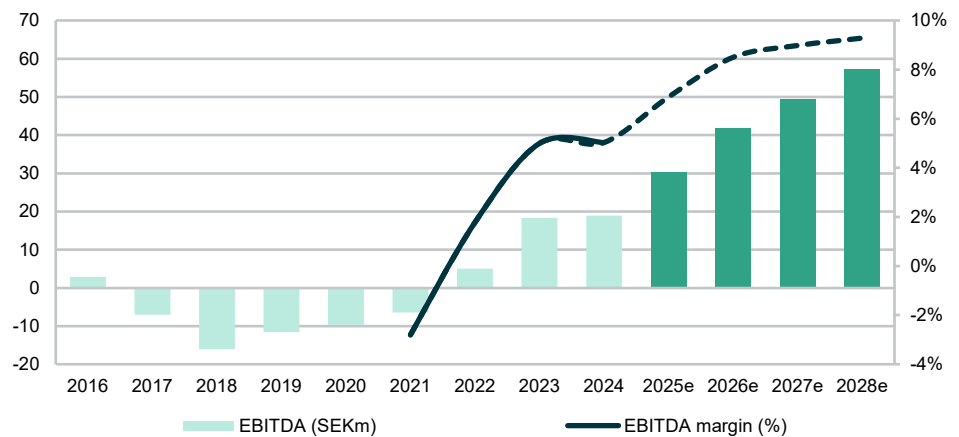
Nordic LEVEL Group annualised revenues and EBITDA margin



Source: DNB Carnegie, Company data

Most of the efficiency programme has been implemented and we expect margin expansion to accelerate ahead

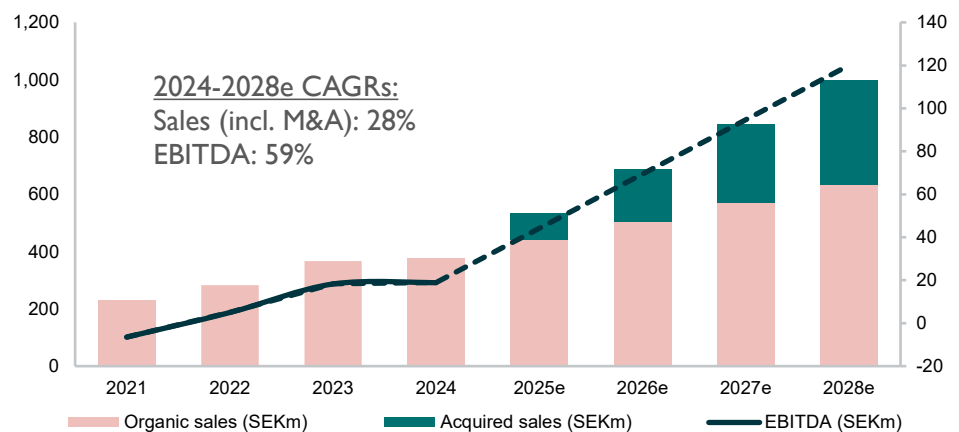
Nordic LEVEL Group EBITDA and EBITDA margin



Source: DNB Carnegie (estimates), Company data

M&A likely critical for Nordic LEVEL Group to reach its target of SEK1bn in sales with a 12% EBITDA margin by 2028

Nordic LEVEL illustration of financial targets *



* Incremental sales and EBITDA 2024-2028e are evenly split. For illustrative purposes

Source: DNB Carnegie, Company data

Valuation and risks

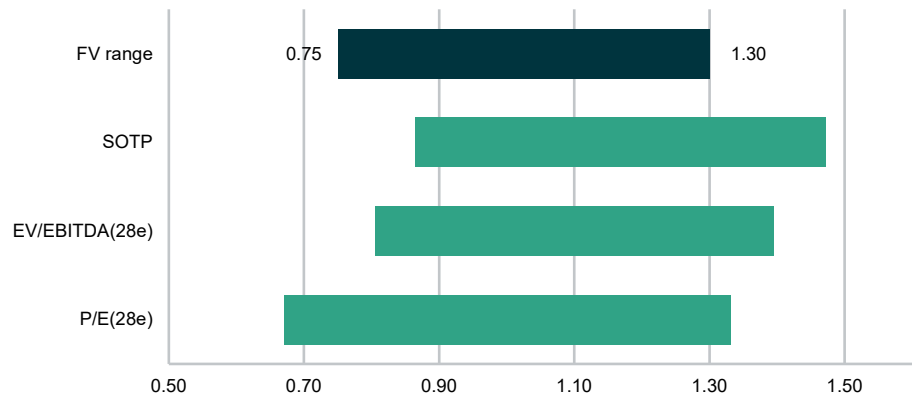
Our fair value range is based on upside and downside scenarios applied to multiples-based and sum-of-the parts valuations. Based on our estimates, we arrive at a fair value of SEK0.75–1.30 (previously SEK0.77–1.37).

Assumptions

In our peer valuation we use a P/E of 12x and an EV/EBITDA of 8x, to which we apply our 2028e estimates and discount the values back to today. Peers are trading at an average P/E of 15x and EV/EBITDA of 6x for 2026e. The spread between multiples is high. We have chosen multiples that are close to Securitas, which is significantly larger than LEVEL but also has a much longer history. LEVEL has a shorter history but because of its smaller size it should also find it easier to grow.

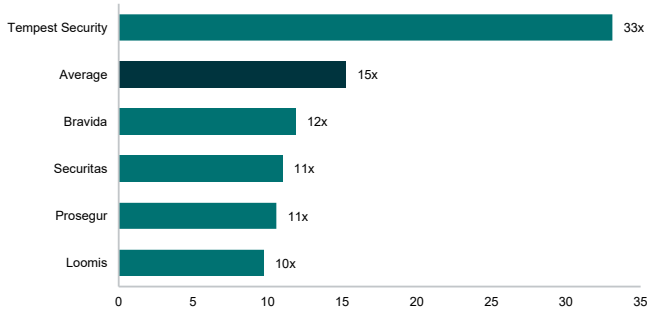
Our downside scenario is based on a 2024–28e sales CAGR of 8% and EBITA CAGR of 20% while our upside scenario is based on a 2024–28e sales CAGR of 13% and EBITA CAGR of 31%.

Nordic LEVEL Group fair value range



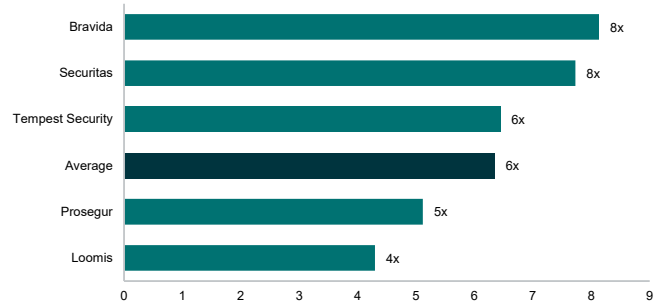
Source: DNB Carnegie (estimates)

P/E 2026e Nordic LEVEL Group peers



Source: DNB Carnegie & Factset

EV/EBITDA 2026e Nordic LEVEL Group peers



Source: DNB Carnegie & Factset

Risks

Nordic LEVEL Group faces several potential risks that could affect its operations and financial performance. Below we have outlined the risks that we consider to be the most significant for the company. Note that the list should not be considered exhaustive and is presented in no particular order.

- **Market competition:** The security services industry is highly competitive, with numerous firms offering a range of services. Maintaining a competitive edge requires continuous innovation and differentiation.
- **Regulatory compliance:** Operating across multiple Nordic countries necessitates adherence to diverse regulations and standards. Ensuring compliance can be complex and resource-intensive.
- **Technological advancements:** Rapid technological changes demand ongoing investment in new systems and training to stay current and effective.
- **Economic fluctuations:** Economic downturns can lead to reduced client budgets for security services, directly affecting revenue.
- **Operational risks:** The nature of security services involves inherent risks, including potential liability for incidents during operations.
- **Talent retention:** Attracting and retaining skilled personnel is crucial. High turnover can affect service quality and client satisfaction.

Interim figures

Nordic Level Group	2025e	2025e		2026e	2026e		2027e	2027e	
Estimate changes	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	433	439	1%	485	492	1%	542	550	1%
Growth	15%	17%	+171 bps	12%	12%	+1 bps	12%	12%	+1 bps
Organic	12%	16%	+388 bps	12%	12%	+1 bps	12%	12%	+1 bps
Acq/div	4%	4%	+0 bps	0%	0%	+0 bps	0%	0%	+0 bps
Currency	0%	0%	+0 bps	0%	0%	+0 bps	0%	0%	+0 bps
Adj EBITDA	31	30	-2%	41	42	2%	49	49	2%
Adj EBITDA margin	7.1%	6.9%	-24 bps	8.5%	8.5%	+3 bps	9.0%	9.0%	+2 bps
D&A	-14	-14	1%	-15	-15	1%	-16	-17	1%
Adj EBIT	17	16		26	26		32	33	
Adj EBIT margin (%)	0	3.6%		0	5.4%		0	6.0%	
EO	0	0	n.m	0	0	n.m	0	0	n.m
EBIT	17	16	-4%	26	26	2%	32	33	2%
Pre-tax profit	12	11	-6%	21	22	2%	28	28	2%
Net profit	10	7	-22%	17	17	2%	22	22	2%
EPS	0.05	0.04	-24%	0.09	0.09	-1%	0.12	0.11	-1%
EPS adj	0.05	0.04	-24%	0.09	0.09	-1%	0.12	0.11	-1%

Source: DNB Carnegie (estimates) & company

Interim figures

DNB Carnegie est. SEKm	2023 Q4	2024 Q1	Q2	Q3	Q4	2025 Q1	Q2e	Q3e	Q4e	2023	2024	2025e	2026e	2027e
Sales	110	90	104	69	107	110	126	78	125	362	371	439	492	550
Growth	-11%	18%	-4%	4%	-3%	22%	21%	13%	17%	-12%	3%	18%	12%	12%
Organic	9%	18%	-4%	-5%	-3%	22%	13%	13%	17%	10%	1%	16%	12%	12%
Currency	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Acquisitions	-20%	0%	0%	9%	0%	9%	8%	0%	0%	-22%	2%	4%	0%	0%
Adj EBITDA	10	0	4	-4	18	1	10	1	19	18	19	30	42	49
Adj EBITDA margin	9.1%	0.2%	4.3%	-5.9%	17.2%	0.6%	7.8%	1.5%	14.8%	5.1%	5.1%	6.9%	8.5%	9.0%
D&A	-3	-4	-4	-4	-5	-4	-3	-3	-3	-13	-17	-14	-15	-17
Adj EBIT	7	-3	0	-8	13	-4	7	-2	15	6	2	16	26	33
Adj EBIT margin (%)	6.4%	-3.8%	0.3%	-12.1%	12.1%	-3.2%	5.2%	-2.8%	12.1%	1.6%	0.4%	3.6%	5.4%	6.0%
EO	0	0	-5	0	-1	0	0	0	0	0	-6	0	0	0
EBIT	7	-3	-5	-13	12	-4	7	-2	15	6	-9	16	26	33
EBIT margin	6.4%	-3.8%	-4.8%	-19.0%	11.5%	-3.2%	5.2%	-2.8%	12.1%	2%	-2%	4%	5%	6%
Net financials	-3	-1	-1	-2	-1	-2	-1	-1	-1	-7	-6	-4	-5	-4
Pre-tax Profit	4	-5	-6	-15	11	-5	6	-3	14	-1	-15	11	22	28
Tax	-1	9	0	1	-2	0	-1	0	-3	-1	9	-4	-5	-6
Tax rate	21%	196%	3%	8%	16%	6%	22%	0%	22%	-41%	60%	35%	22%	22%
Net profit	3	5	-6	-14	9	-5	4	-3	11	-2	-6	7	17	22
EPS (SEK)	0.05	0.03	-0.03	-0.07	0.05	-0.02	0.02	-0.02	0.06	-0.04	-0.03	0.04	0.09	0.11
EPS Adj (SEK)	0.01	0.03	-0.01	-0.05	0.05	-0.02	0.02	-0.02	0.06	-0.01	0.02	0.04	0.09	0.11
Sales	2024					2025								
SEKm	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2023	2,024	2025e	2026e	2027e
Advisory	7	5	5	4	5	5	6	5	6	26	19	21	23	25
Technology	103	86	100	65	102	105	121	74	119	336	352	419	469	525
Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group	110	90	104	69	107	110	126	78	125	362	371	439	492	550
Adj EBITA	2024					2025								
SEKm	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2023	2,024	2025e	2026e	2027e
Advisory	2	-1	0	-1	0	0	1	0	1	2	-2	2	4	5
Technology	14	6	9	-1	24	6	13	4	22	36	37	44	54	60
Corporate	-6	-5	-4	-2	-5	-5	-4	-3	-4	-20	-16	-16	-16	-16
Group	10	0	4	-4	18	1	10	1	19	18	19	30	42	49
Adj EBITA margin	2024					2025								
	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2023	2,024	2025e	2026e	2027e
Advisory	31.2%	-21.0%	-0.3%	-26.8%	-4.9%	0.9%	11.0%	11.0%	12.4%	8.8%	-12.2%	9.0%	17.0%	20.0%
Technology	13.6%	6.7%	8.9%	-1.9%	23.4%	5.3%	11.0%	5.0%	18.3%	10.7%	10.6%	10.6%	11.5%	11.5%
Group	9.1%	0.2%	4.3%	-5.9%	17.2%	0.6%	7.8%	1.5%	14.8%	5.1%	5.1%	6.9%	8.5%	9.0%

Source: DNB Carnegie (estimates) & company

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	104	92	101	229	413	367	376	439	492	550
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	104	92	101	229	413	367	376	439	492	550
Other income & costs	-120	-104	-110	-242	-430	-349	-363	-409	-450	-501
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	-16	-12	-10	-14	-17	18	13	30	42	49
Depreciation PPE	-3	-4	-4	-7	-55	-13	-17	-14	-15	-17
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	-19	-15	-14	-21	-72	6	-4	16	26	33
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	-19	-15	-14	-21	-72	6	-4	16	26	33
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-1	-2	-2	-2	-4	-7	-6	-4	-5	-4
of which interest income/expenses	-1	-2	-2	-2	-4	-7	-6	-4	-5	-4
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	-20	-17	-16	-23	-76	-1	-10	11	22	28
Taxes	-3	0	0	0	-1	-1	9	-4	-5	-6
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	-3	0	0	0	0
Net profit	-23	-17	-16	-24	-77	-5	-1	7	17	22
Adjusted EBITDA	-16	-12	-10	-6	-8	18	19	30	42	49
Adjusted EBITA	-19	-15	-14	-6	-11	6	12	16	26	33
Adjusted EBIT	-19	-15	-14	-6	-11	6	12	16	26	33
Adjusted net profit	-23	-17	-16	-12	-29	-5	12	7	17	22
Sales growth Y/Y	-17.0%	-11.1%	9.4%	126.8%	80.5%	-11.1%	2.4%	17.0%	11.9%	11.9%
EBITDA growth Y/Y	-chg	+chg	+chg	-chg	-chg	+chg	-29.0%	132.5%	38.2%	18.2%
EBITA growth Y/Y	-chg	+chg	+chg	-chg	-chg	+chg	-chg	+chg	65.5%	24.1%
EBIT growth Y/Y	-chg	+chg	+chg	-chg	-chg	+chg	-chg	+chg	65.5%	24.1%
EBITDA margin	-15.5%	-12.5%	-9.6%	-6.0%	-4.2%	5.0%	3.5%	6.9%	8.5%	9.0%
EBITA margin	nm	nm	nm	nm	nm	1.6%	nm	3.6%	5.4%	6.0%
EBIT margin	-18.0%	-16.6%	-13.7%	-9.1%	-17.5%	1.6%	-1.2%	3.6%	5.4%	6.0%
Tax rate	-16.4%	na	na	-1.9%	-1.3%	-40.8%	88.3%	35.2%	22.0%	22.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-16	-12	-10	-14	-17	18	13	30	42	49
Paid taxes	-2	0	0	0	0	-3	-2	-4	-5	-6
Change in NWC	6	3	9	-42	-21	-36	-6	-14	-12	-13
Non cash adjustments	-1	9	-1	4	1	-11	5	0	0	0
Discontinued operations	0	0	0	0	0	-3	0	0	0	0
Total operating activities	-13	-2	-3	-55	-41	-35	5	8	21	26
Capex tangible assets	-2	-3	0	0	-2	-1	-1	-4	-5	-5
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	-1	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	-27	-2	0	20	-16	0	-16	0	0	0
Other non-cash adjustments	0	0	0	0	0	-7	0	0	0	0
Total investing activities	-30	-5	0	20	-19	-8	-17	-4	-5	-5
Net financial items	-1	-2	-2	-2	-4	-7	-6	-4	-5	-4
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	19	16	0	59	7	63	0	0	0	0
Change in bank debt	7	-13	2	3	51	-14	-16	5	-7	-10
Other cash flow items	-1	0	-4	-1	-2	0	0	-8	-9	-10
Total financing activities	25	3	-2	61	57	49	-16	-3	-16	-20
Operating cash flow	-13	-2	-3	-55	-41	-35	5	8	21	26
Free cash flow	-16	-5	-3	-54	-43	-36	4	3	16	20
Net cash flow	-18	-4	-5	27	-3	6	-28	0	0	0
Change in net IB debt	-25	9	-7	24	-54	20	-12	-5	7	10
Capex / Sales	1.9%	2.8%	-0.2%	-0.1%	0.6%	0.2%	0.3%	1.0%	1.0%	1.0%
NWC / Sales	-9.6%	-12.7%	2.3%	14.0%	17.8%	25.1%	22.7%	20.5%	20.9%	20.9%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.										
Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	32	32	33	121	159	154	154	154	154	154
Other fixed intangible assets	2	2	0	48	71	58	53	48	43	38
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	5	4	0	1	5	6	6	9	12	16
Lease assets	33	32	8	14	13	15	17	17	17	17
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	3	3	0	0	0	1	10	10	10	10
Fixed assets	75	73	41	184	248	233	240	238	236	235
Inventories (2)	0	0	1	4	8	7	11	13	15	16
Receivables (2)	27	39	17	34	75	61	53	62	70	78
Prepaid exp. & other NWC items (2)	12	10	12	34	61	54	65	76	85	96
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	1	1	4	6	2	2	2	2
Cash & cash equivalents (1)	29	25	6	33	30	36	8	8	8	8
Current assets	69	74	38	106	178	165	140	162	180	201
Total assets	144	148	79	290	426	398	380	400	417	436
Shareholders' equity	28	31	5	140	124	191	199	207	224	246
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	28	31	5	140	124	191	199	207	224	246
Deferred tax	1	0	0	4	12	6	5	5	5	5
LT IB debt (1)	0	0	7	0	17	12	19	19	19	19
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	32	31	8	14	12	14	20	20	20	20
Other non-IB liabilities	9	3	0	0	0	0	0	0	0	0
LT liabilities	36	28	12	13	35	26	34	34	34	34
ST IB debt (1)	0	0	26	45	81	36	44	49	42	31
Payables (2)	11	8	17	22	47	35	47	55	61	68
Accrued exp. & other NWC items (2)	42	51	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	21	23	16	65	132	103	46	46	46	46
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	80	89	62	138	266	181	147	159	159	156
Total equity and liabilities	144	148	79	290	426	398	380	400	417	436
Net IB debt (=1)	-3	0	32	21	74	19	65	69	63	52
Net working capital (NWC) (=2)	-14	-9	14	50	97	87	83	97	109	122
Capital employed (CE)	52	53	43	198	241	252	268	280	290	302
Capital invested (CI)	58	61	55	234	344	319	312	324	334	346
Equity / Total assets	19%	21%	7%	48%	29%	48%	52%	52%	54%	56%
Net IB debt / EBITDA	0.2	0.0	-3.3	-1.5	-4.3	1.1	5.0	2.3	1.5	1.1
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	162.9	49.41	15.50	46.26	84.06	143.7	188.7	193.9	193.9	193.9
Diluted no. of Shares YE (m)	245.9	15.50	15.50	69.28	110.7	184.8	193.9	193.9	193.9	193.9
EPS	-0.14	-0.35	-1.02	-0.36	-0.74	-0.03	-0.01	0.04	0.09	0.11
EPS adj.	-0.14	-0.35	-1.02	-0.19	-0.28	-0.03	0.06	0.04	0.09	0.11
CEPS	-0.13	-0.27	-0.75	-0.26	-0.21	0.05	0.09	0.11	0.17	0.20
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.11	2.01	0.33	2.02	1.12	1.03	1.03	1.07	1.15	1.27
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	-77.9%	-58.0%	-87.1%	-32.8%	-58.4%	-3.3%	-0.6%	3.7%	7.8%	9.4%
Adj. ROCE pre-tax	-44.9%	-28.9%	-28.6%	-5.1%	-4.9%	2.5%	4.9%	6.0%	9.4%	11.2%
Adj. ROIC after-tax	-60.4%	-25.6%	-23.7%	-4.3%	-3.8%	2.4%	0.5%	3.2%	6.3%	7.5%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-15.6%	-4.8%	-3.0%	-52.9%	-42.2%	-34.9%	4.0%	3.2%	15.5%	20.0%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	5.70	0.39	0.55	0.84	0.65	0.38	0.54	0.39	0.34	0.28
EV/EBITDA YE	neg.	neg.	neg.	neg.	neg.	7.7	15.7	5.7	3.9	3.1
EV/EBITA YE	neg.	neg.	neg.	neg.	neg.	24.7	neg.	10.8	6.2	4.7
EV/EBITA adj. YE	neg.	neg.	neg.	neg.	neg.	24.7	16.7	10.8	6.2	4.7
EV/EBIT YE	neg.	neg.	neg.	neg.	neg.	24.7	neg.	10.8	6.2	4.7
P/E YE	nm	nm	nm	nm	nm	nm	nm	13.8	6.1	4.6
P/E adj. YE	nm	nm	nm	nm	nm	nm	11.6	13.8	6.1	4.6
P/BV YE	21.42	1.17	4.56	1.22	1.56	0.64	0.70	0.50	0.46	0.42
Share price YE (SEK)	2.42	2.36	1.51	2.46	1.75	0.66	0.72	0.53		

Source: DNB Carnegie (estimates) & company data

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**DNB Bank ASA
DNB Carnegie**

Dronning Eufemias gate 30
0191 Oslo | Norway
Telephone: +47 915 04800

www.dnb.no

DNB Carnegie Investment Bank AB

Regeringsgatan 56
103 38 Stockholm | Sweden
Telephone: +46 8 676 88 00

www.dnbcarnegie.se

**DNB Carnegie Investment Bank,
Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935
1414 Copenhagen K | Denmark
Telephone: +45 32 88 02 00

**DNB Bank ASA, Singapore Branch
DNB Carnegie**

1 Wallich Street Downtown Core 06
#30-01, Guoco Tower, Singapore 078881
Telephone: +65 6260 0111

**DNB Carnegie Investment Bank AB,
Finland Branch**

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki | Finland
Telephone: +358 9 618 71 230

**DNB Bank ASA, London Branch
DNB Carnegie**

The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

**DNB Carnegie Investment Bank AB,
UK Branch**

Finwell House, 26 Finsbury Square
London EC2A 1DS | England
Telephone: +44 20 7216 4000

DNB Markets, Inc.

30 Hudson Yards
New York, NY 10001 USA
Telephone: +1 212 551 9800

Carnegie, Inc.

20 West 55th St.
New York N.Y. 10019
Telephone: +1 212 262 5800