

SaveLend Group

Sector: Fintech

An attractive entry point

The fourth quarter report

Savelend Group delivered yet another impressive quarter, with a top-line growth of 48%, in line with our expectations. The company exceeded our profitability estimates, with an adjusted EBITDA of SEK3m, surpassing our EBITDA estimate of SEK1.8m. The strength of both segments remained consistent, with Billecta's performance marked by 0% churn and net revenue retention of 134% during the quarter. The saving platform also proved resilient in this uncertain market, and had a net capital retention of 117%. Overall, the quarter's results reinforce the strength of Savelend's business model and its ability to drive growth.

Attractive entry point

As SaveLend Group approaches profitability on all levels, we recognize this as a pivotal moment in the company's history. We believe this presents an appealing entry point for investors, as we anticipate the scalability to become increasingly evident in the company's P&L

Increasing our base case and fair value range

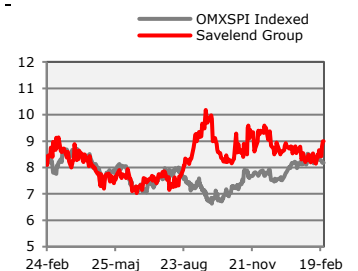
Following the report, we revise our estimates and increase our short- and long-term margin assumptions. Savelend Group remains an attractive investment opportunity and should trade at higher margins, given its resilience in the current higher-interest-rate environment. Our new base case is SEK19.5 (16.3) per share, with a bear case of SEK9 (8.1) and a bull case of SEK45 (42.7). Our Base Case valuation implies an EV/EBITDA (2024e) multiple of 13x, which we consider attractive for a company with a projected growth rate of approximately 40% and >20% long-term EBIT margin.

Key Financials (SEK)	2021	2022	2023E	2024E	2025E
Net sales	94	150	216	303	399
Revenue growth	67%	60%	44%	40%	32%
EBITDA	-18	-4	38	79	117
EBIT	-28	-24	15	49	83
EBIT Margin (%)	-29%	-16%	7%	16%	21%
Net Income	-29	-28	13	40	66
EV/Revenue	na	3.0	2.2	1.5	1.0
EV/EBITDA	na	neg	13	6	3.5
EV/EBIT	na	neg	32	9	5

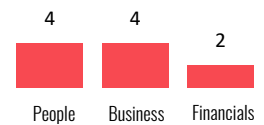
FAIR VALUE RANGE

BEAR	BASE	BULL
9.0	19.5	45.0

YIELD VERSUS OMXS30



REDEYE RATING



KEY STATS

Ticker	YIELD
Market	First North
Share Price (SEK)	9,1
Market Cap (SEKm)	491
Net Debt (SEKm)	-3
Free Float (%)	55
Avg. daily volume ('000)	62

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Fourth Quarter – Impressive margins

Savelend Group reported another strong quarter with top-line growth of 48%, roughly in line with our expectations. Regarding the sales mix, sales from the savings platform (Savelend) amounted to SEK36.2m compared to our estimate of SEK37.0m, and sales from the billing platform (Billecta) amounted to SEK8.5m, compared to our estimation of SEK8.7m. Looking at the profitability, Savelend's EBITDA landed on SEK5.5m and EBIT on SEK-0.1m, higher than our estimates of SEK1.8m respective SEK-3.7m. The deviation is mainly explained by lower OPEX, where marketing costs amounted to SEK10.5m compared to our estimate of SEK13.7m. The profitability was also positively affected by a one-time adjustment of SEK2.5m due to eliminating a provision taken for the Fixura acquisition; excluding the impact, Adjusted EBITDA amounted to SEK3m, still above our expectations.

SaveLend Group	2021	2022	2022	
MSEK	Q4	Q4A	Q4E	Diff %
Net sales	30.3	44.7	45.7	-2%
Savelend	22.9	36.2	37.0	-2%
Billecta	7.4	8.5	8.7	-2%
Gross profit	26.6	37.6	39.4	-5%
EBITDA	-5.5	5.5	1.8	206%
Adjusted EBITDA		3.0		
EBIT	-9.6	-0.1	-3.7	n.m.
Growth		48%	51%	
Savelend		58%	61%	
Billecta		15%	18%	
Gross profit margin	88%	84%	86%	
EBITDA margin	-18%	12%	4%	
Adjusted EBITDA margin	-12%	7%	0%	
EBIT margin	-32%	0%	-8%	

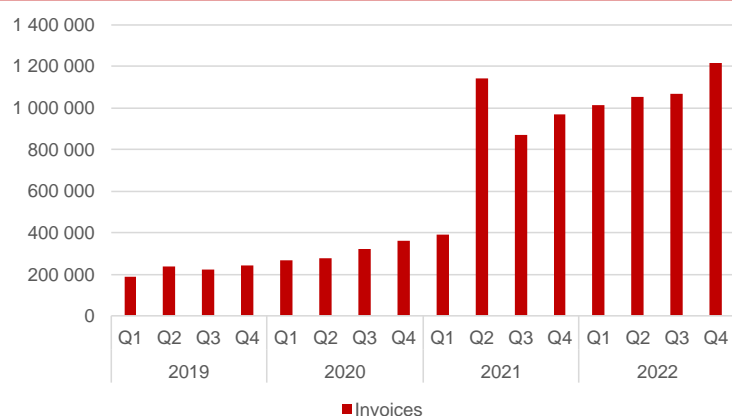
Source: Redeye Research

While operational KPIs on the investing platform generally aligned with our expectations, the invested AUM ratio was lower than anticipated. Additionally, Billecta's performance had a different mix than expected, with a higher number of invoices but lower revenue per invoice.

SaveLend Group	2021	2022	2022	
KPIs	Q4	Q4A	Q4E	Diff %
Savelend				
AUM	629	1122	1123	0%
Annual take-rate	12%	10.6%	10.7%	-1%
Quarterly take-rate	4%	3.2%	3.4%	
Invested AUM ratio	94%	92.0%	97.0%	
AUM growth		78.4%	79.0%	
Billecta				
Invoices	970 000	1 218 261	1 130 000	8%
Per invoices	7.6	7.5	7.7	-3%
Growth in invoices		26%	16%	
Growth in revenue per invoice		-1%	1%	

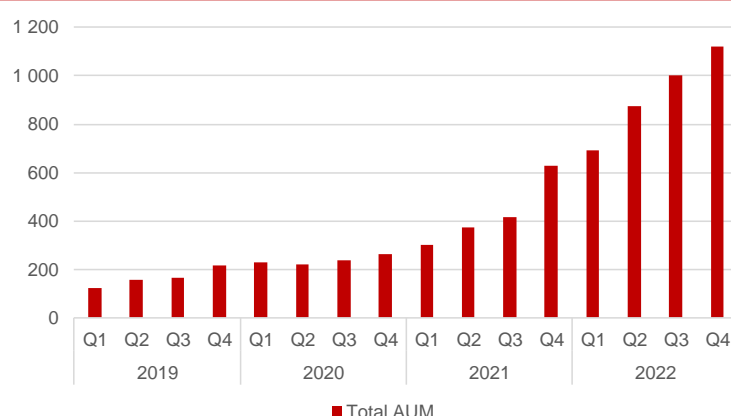
Source: Redeye Research

SaveLend Group: Invoices



■ Invoices

SaveLend Group: AUM



■ Total AUM

Source: Redeye Research, Company data

Source: Redeye Research, Company data

New Billecta partnership

During the fourth quarter, Savelend Group entered a partnership with CRM-service Technologies Sweden AB, which is the leading provider of cloud-based customer relationship management in Finland. SaveLend Group's invoicing platform Billecta will provide its platform to automatize the invoicing flow. The cooperation is initially for the Swedish market, and the Group assumes it will generate 100,000 transactions in the first year.

CRM-service has offices in Finland and Sweden and provides services to over 50,000 users worldwide. Historically every partnership with Billecta started small and developed to become more prominent, and we assume the same will happen with this partnership.

The Financial Situation

SaveLend Group's cash position amounted to SEK20m at the end of the fourth quarter. The company had a relatively strong operating cash flow of SEK12m in the quarter, which was positively affected by the restructuring of NPL investments. In addition, the company received SEK17.9m from its incentive program during the quarter, and we believe the current cash position is enough for the company to reach positive cash flow. Hence, we see no risk for further dilution.

During the quarter, the Savelend Group underwent a restructuring of its lending related to non-performing loan (NPL) investments. As a result of this restructuring, investors on the saving platform are now directly exposed to the underlying assets and bear both the potential upside and risk. This change has also led to a cleaner balance sheet for the Savelend Group, with a reduction of approximately SEK95m. We believe this is positive as the company should focus on its core business rather than taking risks on its balance sheet. In addition, the more streamlined balance sheet will likely provide greater transparency and clarity for investors.

Financial Forecasts

Segment estimates

SaveLend

The AUM continued to grow and reached SEK1122m during the quarter. Despite the increasing size of the AUM and the current macro environment, we do not anticipate growth to stagnate anytime soon. The platform has demonstrated its value, with credit losses remaining small and overall returns remaining steady. However, we did observe a lower invested AUM ratio of 92% in Q4, which was below historical numbers and our expectations of 97%. We understand that this lower ratio is due to the company's more restrictive approach to credit assessments, as well as many loans being repaid during the quarter. As a result, we have adjusted our invested AUM ratio downwards to reflect our expectation that these more restrictive credit assessments will continue throughout 2023. We have also made slight adjustments to the take rate, resulting in slightly more conservative growth assumptions for the saving platform 2023e-2024e.

Billecta

The invoicing platform continues to experience strong growth, and we believe that the strategy of selling through partners will further enhance scalability and margins. During the quarter, the number of invoices exceeded our expectations by 8%, and amounted to 1,218,261. While the revenue per invoice was slightly lower than our estimate, (SEK7.5 versus SEK7.7), we are still pleased with the overall performance of Billecta. In fact, Billecta's 0% churn rate and net revenue retention of 134% during the quarter are particularly impressive. As a result, we have increased our sales estimates for Billecta for 2023e-2025e, with the higher number of invoices being the primary driver of this increase.

SaveLend Group: Estimates per Segment

(SEKm)	2021	2022	Q1'23E	Q2'23E	Q3'23E	Q4'23E	2023E	2024E	2025E
SaveLend									
Net Sales	72.4	119.2	35.0	40.6	46.2	47.2	169.1	242.8	324.5
Growth Y/Y	61%	65%	56%	48%	41%	43%	47%	44%	34%
AUM	629	1 122	1 243	1 358	1 473	1 612	1 612	2 271	2 949
Growth Y/Y	141%	78%	79%	55%	47%	44%	44%	41%	30%
AUM net add Y/Y	368	493	549	482	470	490	490	659	677
Growth Q/Q			10%	8%	8%	9%			
AUM net add Q/Q			121	115	114	139			
Invested AUM	591	1 032	1 168	1 290	1 399	1 547	1 547	2 203	2 860
Invested AUM (% of AUM)	94%	92%	94%	95%	95%	96%	96%	97%	97%
Annually take-rate	11.5%	10.6%	10.3%	10.4%	10.5%	10.5%	10.5%	10.7%	11.0%
Change Y/Y percentage points	-5.8%	-0.9%	-1.1%	0.0%	0.0%	0.2%	0.2%	0.2%	0.3%
Quarterly take-rate			3.0%	3.2%	3.3%	3.1%			
Change Y/Y percentage points			0%	0%	0%	0%			
Billecta									
Net Sales	21.7	31.1	10.2	11.0	12.3	13.8	47.3	60.5	74.7
Growth Y/Y	92%	43%	36%	37%	50%	60%	46%	28%	24%
Invoices (thousands)	3 041	4 355	1 370	1 480	1 610	1 770	6 230	8 020	10 020
Growth Y/Y	148%	43%	35%	41%	51%	45%	43%	29%	25%
Revenue per Invoice	7.1	7.4	7.5	7.4	7.6	7.8	7.6	7.5	7.5
Growth Y/Y	-23%	4%	1%	0%	-2%	4%	2%	-1%	-1%

Source: Redeye Research

SaveLend Group: KPI estimate change per segment			
(MSEK)	2023E	2024E	2025E
SaveLend			
Net sales			
Old	189	256	329
New	169	243	324
% change	-11%	-5%	-1%
AUM			
Old	1 615	2 275	2 953
New	1 612	2 271	2 949
% change	0%	0%	0%
Invested AUM			
Old	1 566	2 207	2 864
New	1 547	2 203	2 860
% change	-1%	0%	0%
Annully take-rate			
Old	11.7%	11.3%	11.2%
New	10.5%	10.7%	11.0%
Precentage point change	-1.2%	-0.6%	-0.1%
Billecta			
Net sales			
Old	43	56	68
New	47	60	75
% change	10%	7%	10%
Invoices (thousands)			
Old	5 670	7 380	9 140
New	6 230	8 020	10 020
% change	10%	9%	10%
Revenue per invoice			
Old	7.6	7.6	7.4
New	7.6	7.5	7.5
% change	1%	-1%	1%

Source: Redeye Research

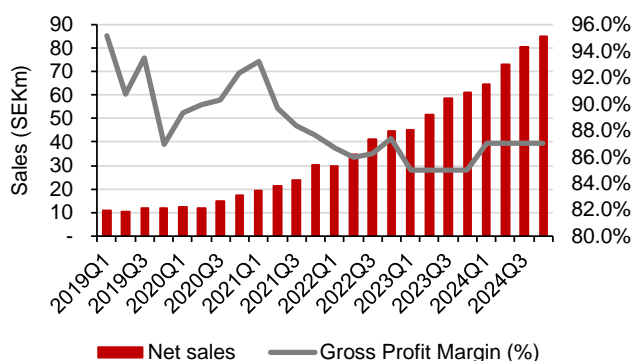
Group estimates

We have trimmed our sales estimates for 2023e-2024e due to a lower invested AUM ratio and take rate, while simultaneously increasing our margin assumptions to account for lower marketing spend. All in all, we increase our margin assumptions for 2023e-2025e, where we now expect an EBITDA margin of 17.7% for 2023e.

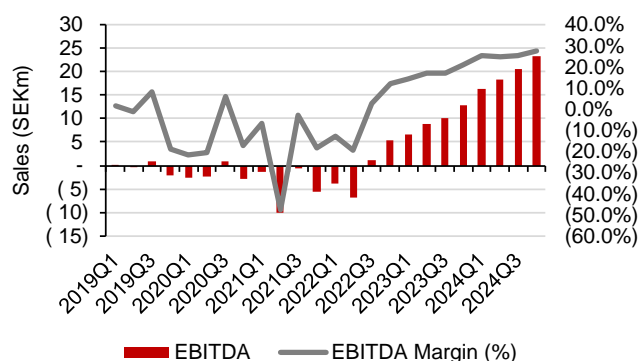
SaveLend Group: Estimates									
(SEKm)	2021	2022	Q1'23E	Q2'23E	Q3'23E	Q4'23E	2023E	2024E	2025E
Net Sales	94.1	150.3	45.3	51.6	58.5	61.0	216.4	303.3	399.1
Gross profit	83.9	130.4	38.5	43.9	49.7	51.9	183.9	263.9	347.3
EBITDA	-17.7	-4.0	6.6	8.8	10.1	12.8	38.3	78.7	117.0
Adjusted EBITDA	-5.8	-5.6	6.6	8.8	10.1	12.8	38.3	78.7	117.0
EBIT	-27.7	-24.3	1.5	3.0	4.2	6.6	15.2	49.4	82.6
EPS	-0.6	-0.5	0.0	0.0	0.1	0.1	0.2	0.7	1.2
Growth Y/Y (%)	67%	60%	51%	46%	43%	46%	47%	40%	32%
Gross margin (%)	89%	87%	85%	85%	85%	85%	85%	87%	87%
EBITDA Margin (%)	-18.8%	-2.6%	14.5%	17.0%	17.3%	21.0%	17.7%	25.9%	29.3%
Adjusted EBITDA Margin (%)	-6.1%	-3.7%	14.5%	17.0%	17.3%	21.0%	17.7%	25.9%	29.3%
EBIT Margin (%)	-29.5%	-16.2%	3.3%	5.8%	7.1%	10.8%	7.0%	16.3%	20.7%

Source: Redeye Research

SaveLend Group: Sales and Gross Profit margin (MSEK)



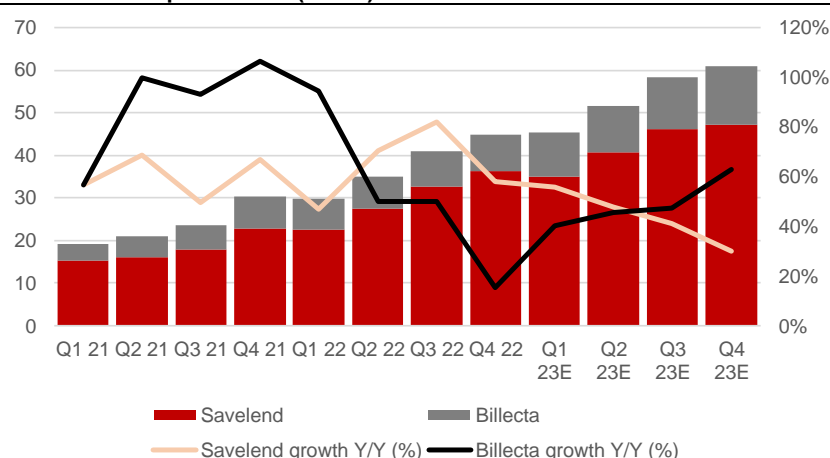
SaveLend Group: EBITDA and EBITDA Margin (MSEK)



Source: Redeye Research

Source: Redeye Research

SaveLend Group: Net sales (MSEK)



Source: Redeye Research

SaveLend Group: Estimate change (MSEK)			
MSEK	2023E	2024E	2025E
Net sales			
Old	232.0	312.4	397.0
New	216.4	303.3	399.1
% change	-7%	-3%	1%
EBITDA			
Old	30.6	75.0	110.4
<i>margin</i>	13.2%	24.0%	27.8%
New	38.3	78.7	117.0
<i>margin</i>	17.7%	25.9%	29.3%
% change	25%	5%	6%
EBIT			
Old	5.9	44.8	76.1
<i>margin</i>	2.5%	14.3%	19.2%
New	15.2	49.4	82.6
<i>margin</i>	7.0%	16.3%	20.7%
% change	157%	10%	8%

Source: Redeye Research

Valuation

Peer valuation

Despite SaveLend Group's share price has been steady compared to the peer group, it is still a significant valuation difference. We don't believe this valuation reflects the stability and visibility of the group's two segments. SaveLend is valued at 1.6 times EV/Sales and 10 times EV/EBIT on 2024e estimates. At the same time, the average of the peer group value at 5.1 times EV/Sales and 24 times EV/EBIT. We argue that this valuation gap will be closed when SaveLend Group start showing profitability and positive cash flow.

Peer valuation												
Company	EV (MSEK)	EV/Sales			EV/EBIT			Sales CAGR 21-25E	EBIT CAGR 21-25E	EBIT margin		
		2023E	2024E	2025E	2023E	2024E	2025E			2023E	2024E	2025E
Investing platform												
Avanza	38 063	10.9x	10.4x	9.7x	16.4x	15.7x	15.1x	0%	1%	67%	66%	65%
Nordnet	43 054	9.7x	9.4x	9.0x	13.7x	13.4x	12.9x	1%	7%	70%	70%	70%
Tessin*	35	0.6x	0.5x	0.4x	neg.	neg.	2.0x	16%	n/a	12%	18%	21%
Flatex/Degiro*	9 433	2.2x	1.9x	-2.0x	6.7x	5.1x	neg	25%	151%	32%	37%	46%
Robin Hood	74 142	3.9x	3.5x	2.4x	neg.	neg.	63.8x	11%	n/a	-37%	-6%	4%
Lending Club	985	0.1x	0.1x	0.1x	0.2x	0.2x	0.2x	17%	120%	41%	46%	38%
Lending Tree	12 276	1.2x	1.1x	1.1x	neg.	49.4x	31.0x	8%	n/a	-2%	2%	3%
Coinbase	125 836	4.3x	3.5x	2.4x	neg.	neg.	18.8x	-6%	21%	-37%	-19%	13%
Charles Schwab	1 087 263	4.7x	4.2x	3.8x	9.6x	8.0x	7.0x	15%	109%	49%	53%	55%
Median	38 063	3.9x	3.5x	2.4x	9.6x	10.7x	14.0x	11%	65%	32%	37%	38%
Billing platform												
Bill	89 490	8.4x	6.7x	5.3x	neg.	75.8x	51.1x	69%	n/a	6%	9%	10%
Fortnox	36 440	22.4x	17.4x	13.5x	57.1x	42.1x	30.8x	31%	41%	39%	41%	44%
SAP	1 492 591	4.1x	3.8x	3.5x	15.1x	13.3x	11.8x	11%	120%	27%	29%	30%
Oracle	3 431 971	6.1x	5.6x	5.2x	14.4x	13.0x	11.5x	17%	108%	43%	43%	45%
AvidXchange	21 047	4.5x	3.8x	3.2x	neg.	neg.	873.8x	34%	n/a	-14%	-9%	0%
Median	89 490	6.1x	5.6x	5.2x	15.1x	27.7x	30.8x	31%	108%	27%	29%	30%
Peer group												
Median	40 559	4.4x	3.8x	3.4x	14.1x	13.3x	15.1x	16%	108%	30%	33%	34%
Average	461 616	5.9x	5.1x	4.1x	16.7x	23.6x	86.9x	18%	75%	21%	27%	32%
SaveLend	489	2.3x	1.6x	1.2x	32.1x	9.9x	5.9x	44%	n/a	7%	16%	21%

Source: Factset & Redeye Research *Net debt adjusted

Sum-of-the-parts Valuation

Based on the median EV/S in the different peer groups, do we a sum of the parts valuation based on the estimated sales in 2025. Resulting in a entreprise value of SEK912m for SaveLend and SEK402m for Billecta. Corresponding to a value per share of SEK24.5.

Sum of part valuation				
Segments	Sales 25E	EV/Sales	EV	EV per share
SaveLend	324.5	2.8	912	17.0
Billecta	74.7	5.4	402	7.5
Total	399.1	3.3	1 314	24.5
		Net cash	3	
		Equity value	1 317	24.5

Source: Redeye Research

DCF valuation

We have applied a discount rate of 11,5% and a tax rate of 20.6% in all scenarios. Below scenarios don't consider any acquisitions being made. The discounted cash flow analysis extends to 2036E.

Bear Case 9 (8,1) SEK

Our Bear case is built on the Group missing its financial targets and not finding more growth opportunities. The company reverses its growth investments and focuses on becoming profitable earlier than expected. We set the terminal growth to 2% and the EBIT margin to 25%.

24E Net Sales: SEK 264m
 24E NOPAT: SEK 10m
 25E-36E Net Sales CAGR: 6%
 25E-36E Average EBIT margin: 21%

Working Capital of revenue average: 1.9%
 Intangible's investment of revenue average: 11,5%
 Capital expenditures of revenue average: 4,4%

Terminal growth: 2%
 Terminal EBIT margin: 25%

Base Case 19.5 (16) SEK

In our Base case, we estimate SaveLend Group will exceed its net sales target of 2025 already in 2024. Meanwhile, we forecast they will reach an EBITDA level of 29% in 2025. We assume it will keep a 25% EBIT margin in terminal and a 2 % growth.

24E Net Sales: SEK 303m
 24E NOPAT: SEK 50m
 25E-36E Net Sales CAGR: 8.7%
 25E-36E Average EBIT margin: 23%

Working Capital of revenue average: 1.7%
 Intangible's investment of revenue average: 10.3%
 Capital expenditures of revenue average: 3.9%

Terminal growth: 2%
 Terminal EBIT margin: 25%

Bull Case 45 (42) SEK

Our Bull case estimate that SaveLend Group will outperform its financial goals on net sales and profitability. The scalability will continue to play out as the company continues its growth journey, closing in on the EBIT margin that more mature peers have. Achieving a terminal EBIT margin of 35% while growing 2%.

24E Net Sales: SEK 434m
 24E NOPAT: SEK 69m
 25E-36E Net Sales CAGR: 10.2%
 25E-36E Average EBIT margin: 35%

Working Capital of revenue average: 1,4%
 Intangible's investment of revenue average: 8.2%
 Capital expenditures of revenue average: 3.1%

Terminal growth: 2%
 Terminal EBIT margin: 35%

Summary Redeye Rating

The rating consists of three valuation keys, each constituting an overall assessment of several factors that are rated on a scale of 0 to 1 point. The maximum score for a valuation key is 5 points.

Rating changes in the report

Due to a new version of Redeye Rating, Savelend's rating has been updated, and people and has gone from 5 to 4. The new version of the Redeye Rating is more rigorous and sets a higher standard for achieving a high rating. We would like to emphasize that these changes do not reflect a decline in the underlying quality of Savelend, but rather a more stringent assessment criteria. It is worth noting that the updates to the rating do not have any impact on our WACC, which remains unchanged at 11.5%.

People: 4

SaveLend Group management and board are very passionate and competent with a lot of skin in the game. Especially as the three founders of SaveLend and Billecta are among the largest shareholders and still operative in the company. Communication from the group has been clear, timely, and honest to the market and its shareholders. In our view, does SaveLend Group have trustworthy people and have its incentives in line with its shareholders.

Business: 4

SaveLend Group creates a Fintech ecosystem for its investors, borrowers, and invoice customers, adding value to all stakeholders. We have identified two moats with the group's two platforms; network effect as the two platforms create a feedback loop into each other and switching costs. Pairing this with a revenue model with the majority of the recurring revenue creates a powerful business model. Both platforms have three drivers generating growth: existing customers growing, existing customers increasing their engagement with more deposits or new geographic markets within an invoicing customers group, and new customers.

Financials: 2

The group is not profitable yet. However, have a high gross margin indicating a very scalable business when the critical mass is reached. Its balance statement is very asset-light, demanding no heavy investments on both platforms to maintain and grow forward. Have enough cash to become free cash positive.

	2022	2023E	2024E	2025E						
INCOME STATEMENT					DCF Valuation Metrics					Sum FCF (SEKm)
Net sales	150	216	303	399	Initial Period (2023–2025)				46	
Cost of Revenues	20	32	39	52	Momentum Period (2026–2028)				108	
Gross Profit	130	184	264	347	Stable Period (2029–)				888	
Operating Expenses	134	146	185	230	Firm Value				1042	
EBITDA	-4	38	79	117	Net Debt (last quarter)				-3	
Depreciation & Amortization	20	23	29	34	Equity Value				1044	
EBIT	-24	15	49	83	Fair Value per Share				19.5	
Net Financial Items	-2	1	1	1						
EBT	-26	16	51	84						
Income Tax Expenses	2	3	10	17						
Non-Controlling Interest	0	0	0	0						
Net Income	-28	13	40	66						
BALANCE SHEET										
Assets										
Current assets										
Cash & Equivalents	20	15	39	84						
Inventories	140	64	68	88						
Accounts Receivable	5	26	33	48						
Other Current Assets	9	11	15	20						
Total Current Assets	174	116	156	240						
Non-current assets										
Property, Plant & Equipment, Net	0	9	22	40						
Goodwill	57	57	57	57						
Intangible Assets	61	59	56	57						
Right-of-Use Assets	3	3	3	3						
Shares in Associates	0	0	0	0						
Other Long-Term Assets	28	28	28	28						
Total Non-Current Assets	149	157	167	185						
Total Assets	323	273	323	425						
Liabilities										
Current liabilities										
Short-Term Debt	6	6	6	6						
Short-Term Lease Liabilities	2	2	2	2						
Accounts Payable	9	11	12	16						
Other Current Liabilities	173	108	117	148						
Total Current Liabilities	190	126	136	172						
Non-current liabilities										
Long-Term Debt	12	12	12	12						
Long-Term Lease Liabilities	1	1	1	1						
Other Long-Term Liabilities	15	15	15	15						
Total Non-current Liabilities	27	27	27	27						
Non-Controlling Interest	0	0	0	0						
Shareholder's Equity	106	119	159	225						
Total Liabilities & Equity	323	273	323	425						
CASH FLOW										
NOPAT	-26	12	39	66						
Change in Working Capital	6	-10	-5	-4						
Operating Cash Flow	-2	25	64	97						
Capital Expenditures	-3	-10	-14	-18						
Investment in Intangible Assets	-21	-21	-26	-34						
Investing Cash Flow	-24	-31	-40	-52						
Financing Cash Flow	18	0	0	0						
Free Cash Flow	-26	-5	24	45						
					CAPITAL STRUCTURE					
					Equity Ratio	0.3	0.4	0.5	0.5	
					Debt to equity	0.2	0.1	0.1	0.1	
					Net Debt	-3	3	-21	-66	
					Capital Employed	134	147	186	253	
					Working Capital Turnover	-5.1	-11.1	-21.3	-39.6	
					GROWTH					
					Revenue Growth	60%	44%	40%	32%	
					Basic EPS Growth	na	-145%	214%	66%	
					Adjusted Basic EPS Growth	na	-147%	208%	66%	
					PROFITABILITY					
					ROE	-31%	11%	29%	35%	
					ROCE	-18%	10%	26%	33%	
					ROIC	-32%	12%	34%	50%	
					EBITDA Margin (%)	-3%	18%	26%	29%	
					EBIT Margin (%)	-16%	7%	16%	21%	
					Net Income Margin (%)	-19%	6%	13%	17%	
					VALUATION					
					Basic EPS	na	0.2	0.7	1.2	
					Adjusted Basic EPS	na	0.2	0.8	1.2	
					P/E	na	38.0	12.3	7.4	
					EV/Revenue	na	2.3	1.6	1.1	
					EV/EBITDA	na	13.0	6.0	3.7	
					EV/EBIT	na	32.8	9.6	5.2	
					P/B	na	4.2	3.1	2.2	
					SHAREHOLDER STRUCTURE					
					Ludwig Pettersson		19.1%	19.1%		
					Claes Hallén		7.7%	7.7%		
					P&N Wolf Marketing AB		7.2%	7.2%		
					Jonas Ahlberg		6.1%	6.1%		
					Jacob Gevcen		5.9%	5.9%		
					SHARE INFORMATION					
					Reuters code				YIELD:STO	
					List				First North	
					Share price				9	
					Total shares, million				53.6	
					MANAGEMENT & BOARD					
					CEO				Ludwig Pettersson	
					CFD				Jonas Ahlberg	
					Chairman				Bo Holmström	
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Redeye Rating and Background Definitions

Company Quality

Company Quality is based on a set of quality checks across three categories; PEOPLE, BUSINESS, FINANCE. These are the building blocks that enable a company to deliver sustained operational outperformance and attractive long-term earnings growth.

Each category is grouped into multiple sub-categories assessed by five checks. These are based on widely accepted and tested investment criteria and used by demonstrably successful investors and investment firms. Each sub-category may also include a complementary check that provides additional information to assist with investment decision-making.

If a check is successful, it is assigned a score of one point; the total successful checks are added to give a score for each sub-category. The overall score for a category is the average of all sub-category scores, based on a scale that ranges from 0 to 5 rounded up to the nearest whole number. The overall score for each category is then used to generate the size of the bar in the Company Quality graphic.

People

At the end of the day, people drive profits. Not numbers. Understanding the motivations of people behind a business is a significant part of understanding the long-term drive of the company. It all comes down to doing business with people you trust, or at least avoiding dealing with people of questionable character.

The People rating is based on quantitative scores in seven categories:

- Passion, Execution, Capital Allocation, Communication, Compensation, Ownership, and Board.

Business

If you don't understand the competitive environment and don't have a clear sense of how the business will engage customers, create value and consistently deliver that value at a profit, you won't succeed as an investor. Knowing the business model inside out will provide you some level of certainty and reduce the risk when you buy a stock.

The Business rating is based on quantitative scores grouped into five sub-categories:

- Business Scalability, Market Structure, Value Proposition, Economic Moat, and Operational Risks.

Financials

Investing is part art, part science. Financial ratios make up most of the science. Ratios are used to evaluate the financial soundness of a business. Also, these ratios are key factors that will impact a company's financial performance and valuation. However, you only need a few to determine whether a company is financially strong or weak.

The Financial rating is based on quantitative scores that are grouped into five separate categories:

- Earnings Power, Profit Margin, Growth Rate, Financial Health, and Earnings Quality.

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Disclaimer

Important information

Redeye AB ("Redeye" or "the Company") is a specialist financial advisory boutique that focuses on small and mid-cap growth companies in the Nordic region. We focus on the technology and life science sectors. We provide services within Corporate Broking, Corporate Finance, equity research and investor relations. Our strengths are our award-winning research department, experienced advisers, a unique investor network, and the powerful distribution channel redevye.se. Redeye was founded in 1999 and since 2007 has been subject to the supervision of the Swedish Financial Supervisory Authority.

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Redeye Rating (2023-02-24)

Rating	People	Business	Financials
5	32	15	4
3-4	157	139	48
0-2	5	40	142
total	194	194	194

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CONFLICT OF INTERESTS

Anton Hoof. owns shares in the company : No

Hjalmar Ahlberg owns shares in the company : No

Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.