

SaveLend Group

Sector: Fintech

Continuing to deliver on promises

Redeye updates its estimates and fair value range to reflect the recent report. SaveLend Group had the pressure to show clear steps toward profitability and cash flow positivity, the group really performed and exceeded our expectations regarding EBITDA and cash flow before working capital.

The third quarter report

In our last research update, we did state that the third quarter was very important in terms of moving forward to becoming profitable and cash-flow positive. The group performed and exceeded our expectations. Meanwhile, the cash flow is not affected.

Showing strength in a turbulent time

SaveLend Group has shown strength in its business models when peers show a decrease in net sales by ~20%. The investing platform has not seen a dramatic increase in credit losses and the return on the platform continues to be high around 7-9%

Updating the fair value range based on higher WACC and options dilution

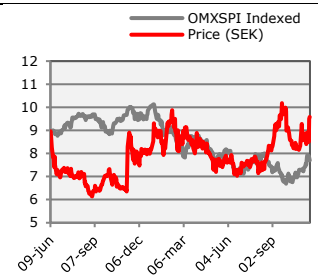
We have made minor adjustments in our estimates, increased the WACC, and added the dilution due to the options program. Resulting in a decrease of our fair value range. Our new base case is SEK 16 (18) per share, with a bear case of SEK 8.1 (8.4) and a bull case of 42 (47).

Key Financials (SEK)	2020	2021	2022E	2023E	2024E
Net sales	56	94	151	232	312
Revenue growth	26%	67%	61%	53%	35%
EBITDA	-7	-18	-9	31	75
EBIT	-15	-28	-29	6	45
EBIT Margin (%)	-27%	-30%	-19%	3%	14%
Net Income	-14	-29	-30	5	36
EV/Revenue	na	3,9	3,4	2,2	1,6
EV/EBITDA	na	neg	neg.	17	6,5
EV/EBIT	na	neg	neg.	86	11

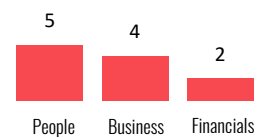
FAIR VALUE RANGE

BEAR	BASE	BULL
8.1 (8,4)	16 (18)	42 (47)

YIELD VERSUS OMXS30



REDEYE RATING



KEY STATS

	YIELD
Ticker	
Market	First North
Share Price (SEK)	8,57
Market Cap (SEKm)	442
Net Debt (SEKm)	7
Free Float (%)	45
Avg. daily volume ('000)	62

ANALYSTS

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In the Third Quarter of 2022

The third quarter report came in slightly over our revenue estimates and far better on EBITDA and EBIT. The beat was mainly due to the vacation debt reversal in the third quarter, meaning the personnel cost in the quarter was artificially low. Marketing costs were also lower than we expected, and a decrease compared to the second quarter, moving towards the target of 30% of revenue in marketing costs. However, we believe that marketing costs will start to scale forward.

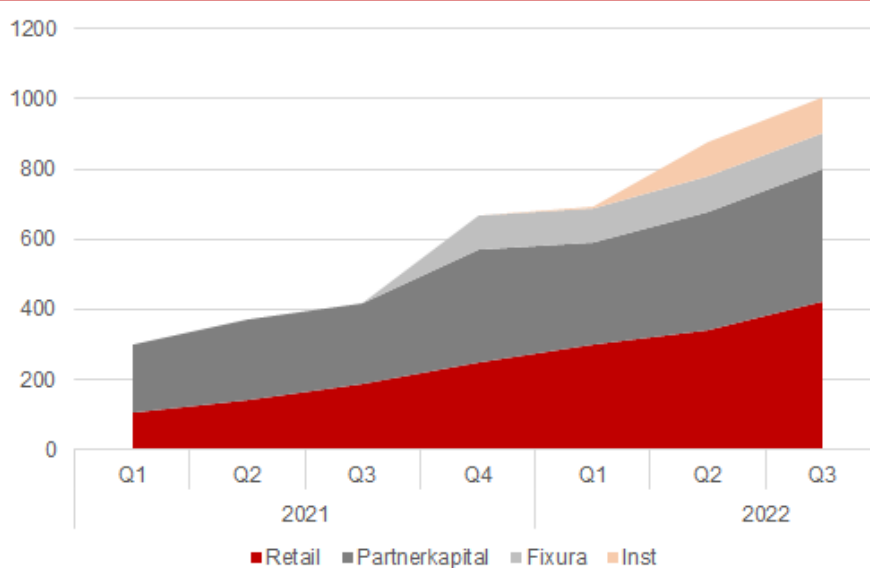
SaveLend Group	2021	2022	2022	
MSEK	Q3	Q3A	Q3E	Diff %
Net sales	23,6	41,1	39,8	3%
Savelend	18,0	32,7	31,7	3%
Billecta	5,6	8,4	8,2	2%
Gross profit	20,8	35,4	33,9	4%
EBITDA	-1,4	1,2	-4,7	-126%
Adjusted EBITDA				
EBIT	-3,4	-4,2	-10,0	-58%
Growth		74%	69%	6%
Savelend		82%	76%	6%
Billecta		50%	46%	4%
Gross profit margin	88%	86%	85%	1%
EBITDA margin	-6%	3%	-12%	15%
Adjusted EBITDA margin	0%	3%	0%	0%
EBIT margin	-14%	-10%	-25%	15%

Source: Redeye Research

Operational KPIs were in line on the investing platform, however Billecta had a different mix with higher revenue per invoice than we expected and a lower number of invoices.

SaveLend Group	2021	2022	2022	
KPIs	Q3	Q3A	Q3E	Diff %
Savelend				
AUM	415	1003	1000	0%
Annual take-rate	15%	11%	11%	1%
Quarterly take-rate	5%	3%	3%	-1%
Invested AUM ratio	90%	96%	96%	0%
AUM growth		142%	141%	1%
Billecta				
Invoices	810 000	1 069 340	1 110 000	-4%
Per invoices	4,4	7,8	7,4	6%
Growth in invoices		32%	28%	14%
Growth in revenue per invoice		77%	15%	415%

Source: Redeye Research

SaveLend Group: AUM

Source: Redeye Research

Institutional Investors

We expected the institutional capital to grow more than it did during the quarter, especially since there are 4 institutional investors and NordIX has committed SEK50m to be invested in the third quarter. Hopefully we will see the institutional capital continue to grow as the investor group sees an attractive return on the platform. Also, for more institutional investors to start on the platform, granting the investing platform more credibility and creating more interest from other investor segments.

Fixura and Svensk Kreditförmedling (SKF)

Fixura's and SKF's investor is soon both migrated to the investing platform allowing for new these investors to invest in the whole offering SaveLend has. We expect this will increase the growth rate as these investors have as of this moment not been able to invest or were limited to only real estate credits.

Product Development

By the end of the fourth quarter we do expect the alternative investment fund to have been set up and 50% of the Non-Performing Loans to be off the balance sheet. Off-loading what investors have seen as a risk on the balance sheet and creating a new product category on the platform. A win-win situation for the investors in the share and the platform of SaveLend.

The Financial Situation

SaveLend Group's cash position was SEK~15m and with the additional SEK23m, we see no risk for the group to be in need of financing from issuing shares. The cash flow for the period was SEK-2,6m, meaning it took clear steps towards cash flow positivity. On top of that does the group have bank debt it can utilize if needed.

Financial Forecasts

Segment estimates

SaveLend

AUM grew and reached SEK1003m and we don't see the growth in AUM to stagnate despite the bigger numbers and macro environment. We believe the platform has started to show its value as the credit losses are small and the overall return has been steady. After discussion with the management in SaveLend has we understood that the monetization of the platform will go down as it will use external originators as a bigger part of the sourcing of credits driving down the take-rate. Combining the strong performance in a harsher investing environment and the use of more external originators forward do we increase the growth in AUM. All in all, do we think it evens out to the same net sales but a different mix.

Billecta

The invoicing platform has again performed above our expectations regarding the revenue per invoice and a little less amount of invoices. We adjust so the revenue per invoice is SEK7.6 and let the growth of invoices be similar, however due to a lower base does it affect the number of invoices slightly. There is a good chance Billecta will win bigger deals forward as the platform now is finished and they usually sign a big deal per year. If they would continue the same trend, would it be low odds on signing another big deal in 2023, due to problem of estimating the number of invoices and the revenue per invoice has we not included them in our estimates. Akavia and Fastum had revenues per invoice far below the average of SEK7.6.

SaveLend Group: Estimates per Segment												
(SEKm)	2021	Q1'22	Q2'22	Q3'22	Q4'22E	2022E	Q1'23E	Q2'23E	Q3'23E	Q4'23E	2023E	2024E
SaveLend												
Net Sales	72,4	22,5	27,5	32,7	37,0	118,8	41,4	46,2	48,4	53,3	189,2	256,1
Growth Y/Y	61%	47%	71%	82%	61%	64%	84%	68%	48%	44%	59%	35%
AUM	669	694	876	1 003	1 123	1 123	1 245	1 360	1 476	1 615	1 615	2 275
Growth Y/Y	156%	131%	135%	142%	68%	68%	79%	55%	47%	44%	44%	41%
AUM net add Y/Y	408	393	503	588	454	454	551	484	473	492	492	660
Growth Q/Q		15%	24%	10%	38%		10%	9%	8%	9%		
AUM net add Q/Q		25	182	127	120		122	116	115	139		
Invested AUM	629	645	850	963	1 089	1 089	1 183	1 320	1 402	1 566	1 566	2 207
Invested AUM (% of AUM)	94%	93%	97%	96%	97%	97%	95%	97%	95%	97%	97%	97%
Annually take-rate	10,8%	11,5%	10,4%	10,5%	10,7%	10,7%	11,1%	11,6%	11,7%	11,7%	11,7%	11,3%
Change Y/Y percentage points	-6,5%	-5,4%	-5,0%	-4,7%	-0,2%	-0,2%	-0,3%	1,2%	1,2%	1,1%	1,1%	-0,5%
Quarterly take-rate		3,5%	3,2%	3,3%	3,4%		3,5%	3,5%	3,5%	3,4%		
Change Y/Y percentage points		-0,2%	-0,3%	0,1%	0,1%		0%	0%	0%	0%		
Billecta												
Net Sales	21,7	7,5	8,0	8,2	8,7	32,3	9,1	10,0	11,1	12,7	42,8	56,2
Growth Y/Y	92%	100%	59%	47%	17%	49%	22%	25%	36%	46%	32%	31%
Invoices (thousands)	3 041	1 015	1 053	1 069	1 130	4 267	1 230	1 340	1 470	1 630	5 670	7 380
Growth Y/Y	148%	160%	30%	23%	16%	40%	21%	27%	37%	44%	33%	30%
Revenue per Invoice	7,1	7,4	7,4	7,8	7,7	7,6	7,4	7,4	7,5	7,8	7,6	7,6
Growth Y/Y	-23%	-23%	68%	22%	1%	6%	0%	1%	-3%	1%	0%	1%

Source: Redeye Research

SaveLend Group: KPI estimate change per segment			
(MSEK)	2022E	2023E	2024E
SaveLend			
Net sales			
Old	119	188	256
New	119	189	256
% change	0%	1%	0%
AUM			
Old	1 109	1 543	1 950
New	1 123	1 615	2 275
% change	1%	5%	17%
Invested AUM			
Old	1 075	1 497	1 892
New	1 089	1 566	2 207
% change	1%	5%	17%
Annully take-rate			
Old	10,8%	12,2%	13,1%
New	10,7%	11,7%	11,3%
Precetange point change	-0,1%	-0,5%	-1,8%
Billecta			
Net sales			
Old	32	42	54
New	32	43	56
% change	1%	2%	4%
Invoices (thousands)			
Old	4 348	5 740	7 400
New	4 267	5 670	7 380
% change	-2%	-1%	0%
Revenue per invoice			
Old	7,4	7,4	7,4
New	7,6	7,6	7,6
% change	2%	2%	3%

Source: Redeye Research

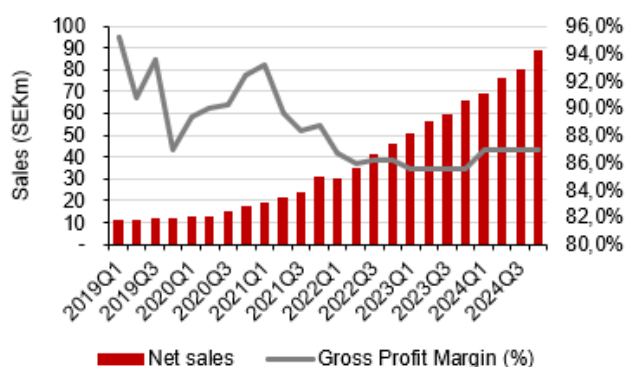
Group estimates

We only do small changes in our estimates in the near future. Meanwhile, in the long term do we slightly increase the net sales and does a larger increase in EBITDA and EBIT margins reflecting the lower cost base in the recent report. Mainly contributing to the lower cost is a decrease of personnel costs and marketing costs, resulting in a higher scalability.

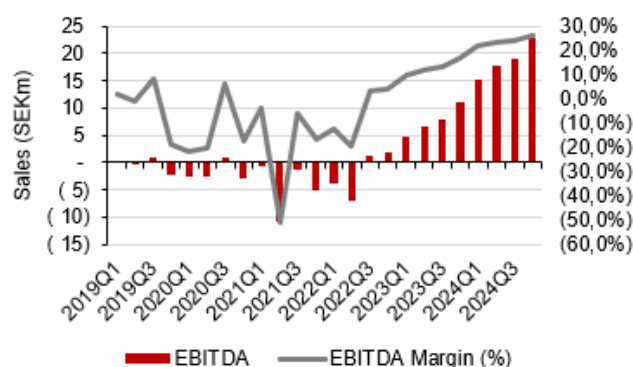
SaveLend Group: Estimates												
(SEKm)	2021	Q1'22	Q2'22	Q3'22	Q4'22E	2022E	Q1'23E	Q2'23E	Q3'23E	Q4'23E	2023E	2024E
Net Sales	94,1	30,0	35,5	40,9	45,7	151,2	50,5	56,2	59,4	65,9	232,0	312,4
Gross profit	84,2	25,8	30,1	35,4	39,4	129,6	43,2	48,0	50,8	56,4	198,4	271,8
EBITDA	-18,1	-3,8	-6,9	1,2	1,8	-8,8	4,8	6,7	7,9	11,2	30,6	75,0
Adjusted EBITDA	-6,2	-3,0	-6,9	1,2	1,8	-8,8	4,8	6,7	7,9	11,2	30,6	75,0
EBIT	-28,1	-8,1	-12,0	-4,1	-3,7	-29,1	-0,9	0,4	1,8	4,5	5,9	44,8
EPS	-0,6	-0,2	-0,2	-0,1	-0,1	-0,6	0,0	0,0	0,0	0,1	0,1	0,7
Growth Y/Y (%)	67%	57%	68%	74%	51%	61%	68%	58%	45%	44%	53%	35%
Gross margin (%)	90%	86%	85%	87%	86%	86%	86%	86%	86%	86%	86%	87%
EBITDA Margin (%)	-19,3%	-12,7%	-19,5%	3,0%	4,0%	-5,8%	9,5%	12,0%	13,3%	17,0%	13,2%	24,0%
Adjusted EBITDA Margin (%)	-6,6%	-10,1%	-19,5%	3,0%	4,0%	-5,8%	9,5%	12,0%	13,3%	17,0%	13,2%	24,0%
EBIT Margin (%)	-29,9%	-27,1%	-33,9%	-10,1%	-8,0%	-19,2%	-1,7%	0,8%	3,1%	6,8%	2,5%	14,3%

Source: Redeye Research

SaveLend Group: Sales and Gross Profit margin (MSEK)



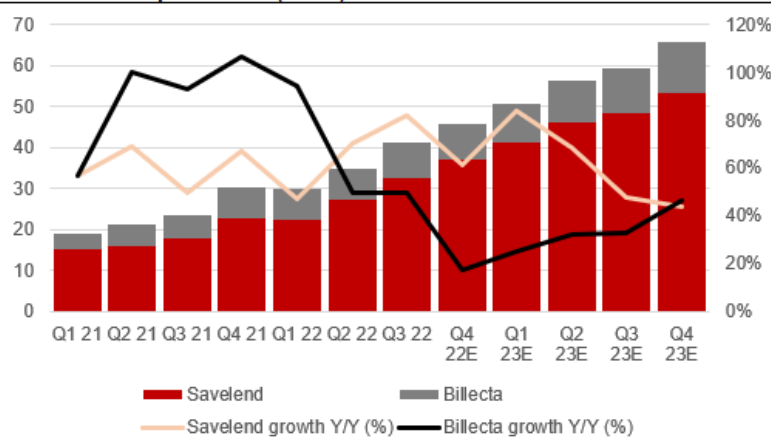
SaveLend Group: EBITDA and EBITDA Margin (MSEK)



Source: Redeye Research

Source: Redeye Research

SaveLend Group: Net sales (MSEK)



Source: Redeye Research

SaveLend Group: Estimate change (MSEK)			
MSEK	2022E	2023E	2024E
Net sales			
Old	151,5	230,4	310,4
New	151,2	232,0	312,4
% change	0%	1%	1%
EBITDA			
Old	-14,9	27,6	71
<i>margin</i>	-7,2%	12,5%	27,1%
New	-8,8	30,6	75,0
<i>margin</i>	-5,8%	13,2%	32,3%
% change	-41%	11%	6%
EBIT			
Old	-35,3	3	41
<i>margin</i>	-19,5%	3,0%	16,2%
New	-29,1	5,9	44,8
<i>margin</i>	-19,2%	2,5%	19,3%
% change	-18%	97%	9%

Source: Redeye Research

Valuation

Peer valuation

Despite SaveLend Group's share price has been steady compared to the peer group, is it 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 11 times EV/EBIT on 2024 estimates, at the same time is the average of the peer group value at 4.7 times EV/Sales and 28.2 times EV/EBIT.

We argue this valuation gap will be closed when SaveLend Group start showing profitability and positive cash flow. Most often is a company valued under SEK700-1000m overlooked by institutional investors. Continuing the strong performance will it only be a matter of time until it reaches these levels in market capitalization.

Peer valuation												
Company	EV (MSEK)	EV/Sales			EV/EBIT			Sales CAGR 20-24E	EBIT CAGR 20-24E	EBIT margin		
		2022E	2023E	2024E	2022E	2023E	2024E			2022E	2023E	2024E
Investing platform												
Avanza	30 771	10,6x	9,2x	8,5x	16,7x	13,8x	12,8x	6%	7%	64%	66%	66%
Nordnet	31 044	9,3x	7,5x	7,0x	13,5x	10,0x	9,3x	7%	10%	69%	75%	75%
Tessin	211	3,8x	3,2x	2,8x	neg.	neg.	neg.	8%	n/a	-45%	-5%	7%
Flatex/Degiro*	12 196	2,8x	2,4x	2,1x	8,3x	6,5x	5,2x	7%	12%	34%	38%	41%
Robin Hood	69 502	4,8x	3,5x	3,1x	neg.	neg.	neg.	12%	-24%	-72%	-26%	-15%
Lending Club	3 628	0,3x	0,3x	0,3x	0,9x	0,8x	0,6x	7%	11%	36%	39%	42%
Lending Tree	10 047	0,9x	0,9x	0,9x	neg.	neg.	40,0x	2%	n/a	-4%	-2%	2%
Coinbase	87 796	2,6x	2,4x	1,7x	neg.	neg.	neg.	11%	n/a	-88%	-43%	-12%
Charles Schwab	1 106 894	5,2x	4,7x	4,3x	11,2x	9,0x	7,9x	5%	9%	47%	52%	55%
Median	30 771	3,8x	3,2x	2,8x	11,2x	9,0x	8,6x	7%	9%	34%	38%	41%
Billing platform												
Bill	124 071	16,0x	11,8x	9,0x	neg.	neg.	159,7x	19%	n/a	-2%	4%	6%
Fortnox	28 892	22,8x	17,5x	13,5x	62,1x	44,1x	32,5x	14%	18%	37%	40%	42%
Exela	12 541	1,0x	0,9x	n/a	34,9x	13,7x	16,1x	n/a	n/a	3%	7%	n/a
SAP	1 480 146	4,4x	4,1x	3,8x	17,0x	15,1x	13,3x	4%	6%	26%	27%	29%
Oracle	3 232 912	6,2x	5,8x	5,4x	14,9x	13,6x	12,6x	4%	4%	42%	43%	43%
AvidXchange	17 887	4,4x	3,7x	3,1x	neg.	neg.	neg.	9%	-8%	-19%	-15%	-9%
Median	124 071	5,3x	5,0x	5,4x	25,9x	14,4x	16,1x	9%	5%	26%	27%	35%
Peer group												
Median	30 771	4,4x	3,7x	3,5x	14,9x	13,6x	12,8x	8%	8%	26%	27%	35%
Average	458 198	6,4x	5,2x	4,7x	19,9x	14,1x	28,2x	9%	3%	12%	23%	28%
SaveLend	459	3,4x	2,2x	1,6x	neg.	85,8x	11,0x	53%	n/a	-19%	3%	14%

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 2024. Resulting in a entreprise value of SEK720m for SaveLend and SEK303m for Billecta. Corresponding to a value per share of SEK21.4.

Sum of part valuation				
Segments	Sales 24E	EV/Sales	EV	EV per share
SaveLend	256,1	2,8	720	15,2
Billecta	56,2	5,4	303	6,4
Total	312,4	3,3	1 023	21,5
		Net debt	5	0,1
		Equity value	1 017	21,4

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.

Our fair value range adjust down as the WACC is increased from 11% to 11,5% and we assume the options program will be fully subscribed adding 2,525,600 shares, diluting by 5%.

Bear Case 8.1 (8,4) 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 0m
 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 16 (18) 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 not reach an EBITDA level of 25% in 2025. We assume it will keep a 25% EBIT margin in terminal and a 2 % growth.

24E Net Sales: SEK 312m
 24E NOPAT: SEK 36m
 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 42 (47) 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%

Sensitivity analysis		Weighted Average Cost of Capital				
		13,50%	12,50%	11,50%	10,50%	9,50%
EBIT margin	20,0%	10	12	13	16	19
	22,5%	11	13	15	17	20
	25,0%	12	14	16	19	22
	27,5%	13	15	17	20	24
	30,0%	14	16	19	22	26
Growth	1,0%	11	13	15	17	20
	1,5%	12	13	15	18	21
	2,0%	12	14	16	19	22
	2,5%	12	14	17	20	24
	3,0%	13	15	17	21	25

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

People: 5

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.

	2021	2022E	2023E	2024E						
INCOME STATEMENT					DCF Valuation Metrics					Sum FCF (SEKm)
Net sales	94	151	232	312	Initial Period (2022–2024)					-27
Cost of Revenues	10	22	34	41	Momentum Period (2025–2027)					89
Gross Profit	84	130	198	272	Stable Period (2028–)					809
Operating Expenses	102	138	168	197	Firm Value					872
EBITDA	-18	-9	31	75	Net Debt (last quarter)					7
Depreciation & Amortization	10	20	25	30	Equity Value					866
EBIT	-28	-29	6	45	Fair Value per Share					16
Net Financial Items	-1	-1	1	1						
EBT	-29	-30	7	46						
Income Tax Expenses	-1	-1	1	9						
Non-Controlling Interest	0	0	0	0						
Net Income	-29	-30	5	36						
BALANCE SHEET										
Assets										
Current assets										
Cash & Equivalents	23	-3	-2	15						
Inventories	98	34	48	68						
Accounts Receivable	17	17	23	34						
Other Current Assets	5	12	16	22						
Total Current Assets	144	60	86	140						
Non-current assets										
Property, Plant & Equipment, Net	0	3	13	26						
Goodwill	40	40	40	40						
Intangible Assets	59	60	58	56						
Right-of-Use Assets	4	4	4	4						
Shares in Associates	0	0	0	0						
Other Long-Term Assets	48	48	48	48						
Total Non-Current Assets	150	155	163	174						
Total Assets	294	214	249	313						
Liabilities										
Current liabilities										
Short-Term Debt	2	2	2	2						
Short-Term Lease Liabilities	2	2	2	2						
Accounts Payable	9	8	12	16						
Other Current Liabilities	133	76	93	118						
Total Current Liabilities	146	88	108	138						
Non-current liabilities										
Long-Term Debt	2	2	2	2						
Long-Term Lease Liabilities	2	2	2	2						
Other Long-Term Liabilities	64	64	64	64						
Total Non-current Liabilities	68	68	68	68						
Non-Controlling Interest	0	0	0	0						
Shareholder's Equity	80	59	73	108						
Total Liabilities & Equity	294	214	249	313						
CASH FLOW										
NOPAT	-28	-28	5	36						
Change in Working Capital	22	0	-5	-7						
Operating Cash Flow	2	-10	25	60						
Capital Expenditures	-3	-3	-10	-14						
Investment in Intangible Assets	-9	-22	-23	-27						
Investing Cash Flow	-29	-25	-33	-41						
Financing Cash Flow	0	9	9	-2						
Free Cash Flow	-9	-35	-8	19						
					CAPITAL STRUCTURE					
					Equity Ratio	0,3	0,3	0,3	0,3	
					Debt to equity	0,1	0,1	0,1	0,0	
					Net Debt	-19	7	6	-11	
					Capital Employed	148	127	141	175	
					Working Capital Turnover	-4,0	-6,5	-12,6	-27,2	
					GROWTH					
					Revenue Growth	67%	61%	53%	35%	
					Basic EPS Growth	na	-10%	-118%	588%	
					Adjusted Basic EPS Growth	na	-10%	-119%	546%	
					PROFITABILITY					
					ROE	-49%	-43%	8%	40%	
					ROCE	-19%	-23%	4%	26%	
					ROIC	-42%	-37%	5%	35%	
					EBITDA Margin (%)	-19%	-6%	13%	24%	
					EBIT Margin (%)	-30%	-19%	3%	14%	
					Net Income Margin (%)	-31%	-20%	2%	12%	
					VALUATION					
					Basic EPS	na	-0,6	0,1	0,7	
					Adjusted Basic EPS	na	-0,5	0,1	0,7	
					P/E	na	neg	88,6	13,7	
					EV/Revenue	na	3,4	2,2	1,6	
					EV/EBITDA	na	neg	16,6	6,5	
					EV/EBIT	na	neg	85,8	11,0	
					P/B	na	8,6	6,9	4,7	
					SHAREHOLDER STRUCTURE					
								CAPITAL %	VOTES %	
					Ludwig Pettersson			19,1%	19,1%	
					Claes Hallén			8,3%	8,3%	
					P&N Wolf Marketing AB			7,2%	7,2%	
					Jonas Ahlberg			5,3%	5,3%	
					Jacob Gevcen			5,3%	5,3%	
					SHARE INFORMATION					
					Reuters code				YIELD:STO	
					List				First North	
					Share price				8,57	
					Total shares, million				51,6	
					MANAGEMENT & BOARD					
					CEO				Ludwig Pettersson	
					CFO				Jonas Ahlberg	
					Chairman				Bo Holmström	
					ANALYSTS					
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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 redeye.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 does not issue any investment recommendations for fundamental analysis. However, Redeye has developed a proprietary analysis and rating model, Redeye Rating, in which each company is analyzed and evaluated. This analysis aims to provide an independent assessment of the company in question, its opportunities, risks, etc. The purpose is to provide an objective and professional set of data for owners and investors to use in their decision-making.

Redeye Rating (2022-11-25)

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

Douglas Forsling, owns shares in the company : Yes

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.