

# XMReality

Sector: Software / Augmented Reality

## Funding Secured and Ready to Scale

Redeye maintains its fair value range on the back of a somewhat weaker report than forecast. The case remains intact, however, and we believe the Company boasts good conditions for future growth. XMReality completed a large capital raise during the quarter and will predominantly invest in its go to market. Our Base Case is SEK 10.

### Q1 2021: Positive ARR trend

Overall, the report was somewhat below our expectations. We had forecasted a slightly better topline. Even so, Q1 is XMReality's second-strongest quarter to date. However, it is easily overshadowed by Q4 2020, its strongest yet. The Operating Loss came in as expected. We are encouraged to see a solid ARR development, which grew some 96% Y/Y and 11% Q/Q – now amounting to SEK 19.4m.

### Funding secured and new customer agreements

During the quarter, XMReality completed a directed share issue of about SEK 56m (before transaction costs). The Company is putting the capital to good use, investing in marketing and sales, aiming to capitalize on the positive market trends. Also, it has entered two exciting customer agreements within its strongest vertical during 2021 – food and beverage. XMReality now serves four of the world's ten largest food and beverage companies: Nestlé, InBev, Heineken and an undisclosed giant.

### Significant upside to our Base Case: SEK 10

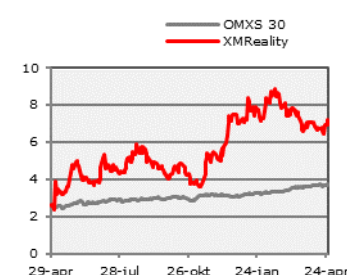
We maintain our fair value range and Base Case. We adjust our topline sales estimates with a slight downward bias. However, the case remains intact, and we expect the Company to become profitable during 2023. The risk of running into financial distress is now eliminated (for the foreseeable future), which "derisks" the case. The Company has good conditions to scale with its existing customers, in addition to gaining new customers and expanding into adjacent industries and markets. In relation to other SaaS companies, XMReality looks rather undervalued, at least on an EV/Revenue multiple.

SEKm	2019	2020	Q1	Q2	Q3	Q4	2021E	2022E	2023E
Net Sales	12	21	6	8	7	12	33	56	94
Y/Y	17%	74%	68%	40%	43%	75%	57%	72%	68%
EBITDA	-23	-20	-5	-5	-4	-3	-17	-7	19
margin (%)	-131%	-84%	-78%	-65%	-53%	-25%	-50%	-11%	20%
EBIT	-27	-25	-6	-6	-5	-4	-22	-10	15
margin (%)	-155%	-106%	-98%	-78%	-68%	-32%	-62%	-18%	16%
EV/Sales							5,8	3,4	2,0
EV/EBITDA							neg	neg	10,0
EV/EBIT							neg	neg	12,5

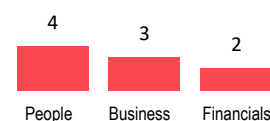
### FAIR VALUE RANGE

BEAR	BASE	BULL
3	10	14

### VERSUS OMXS30



### REDEYE RATING



### KEY STATS

Ticker	XMR.ST
Market	First North
Share Price (SEK)	6.3
Market Cap (MSEK)	257
Net Debt (MSEK)	-69

### ANALYSTS

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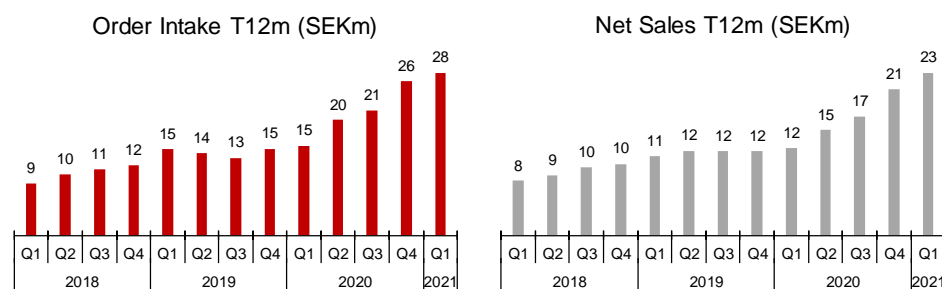
## Financial performance

We are encouraged to see a positive topline trend in relation to the corresponding period last year. However, it was somewhat below our estimates. We had expected the solid order intake and topline growth in Q4 2020 to set a new precedent. [In an interview with the CEO where we discuss the quarter](#), he explains that the industry is affected by cyclical variations – where Q4 always is strong, both in terms of order intake and topline. Many customers renew licenses and subscriptions in December, in addition to several proof-of-concepts ending around this time as well.

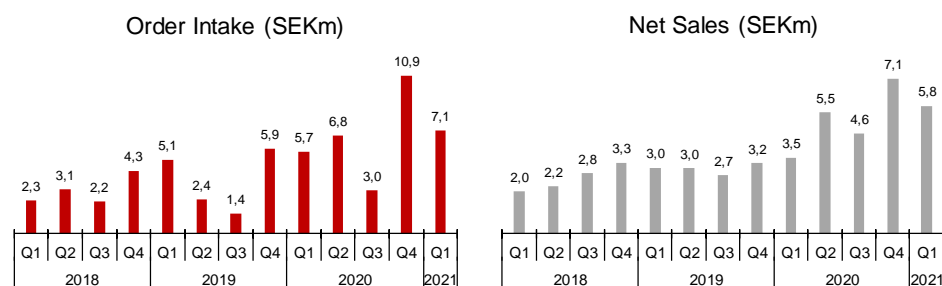
The operating result is entirely in line with our estimates. We are pleased to see XMReality maintain its stringent OPEX control on a Y/Y basis. Early signs, in our opinion, of a scalable business model, with significant operating leverage once the topline takes off.

XMReality Q1 2021: Estimates versus Actuals					
SEKm	Q1 2020	Actual Q1 2021	Estimated Q1 2021	Diff (%)	Diff (abs)
Net Sales	3,5	5,8	7,5	-22%	-1,6
<i>growth</i>	15%	68%	115%		
COGS	0,3	0,6	0,7		
Gross Profit	4,0	5,8	6,8		
<i>margin</i>	93%	91%	91%		
OPEX excl. D&A	9,4	10,7	12,0		
EBITDA	-5,4	-4,9	-4,7	nm	-0,2
<i>margin</i>	-127%	-78%	-63%		
D&A	1,2	1,3	1,1		
EBIT	-6,6	-6,2	-5,8	nm	-0,5
<i>margin</i>	-155%	-98%	-77%		

Source: XMReality & Redeye Research; estimates are Redeye figures

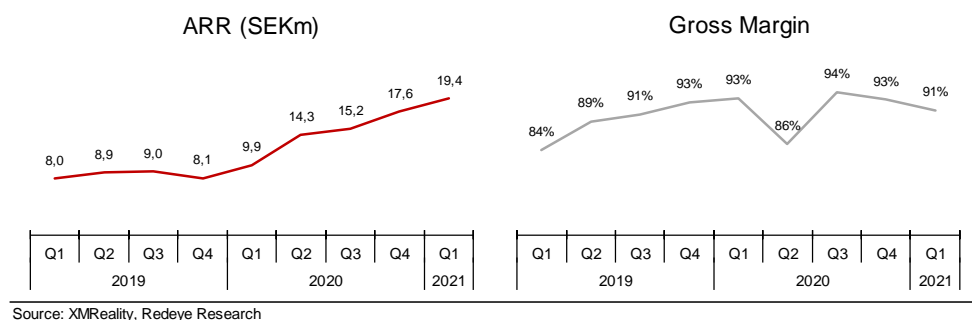


Source: XMReality, Redeye Research



Source: XMReality, Redeye Research

The ARR trend is indeed positive. It has grown some 96% Y/Y and 11% Q/Q. The maturity of XMReality's market has seen a boost on the back of the pandemic, and we believe the ARR development is a manifestation of the Company's ability to capitalize on the opportunity at hand. Also, the Gross Margin continues to be solid. XMReality has to a large extent transitioned away from selling hardware. Selling (almost entirely) software subscriptions, the Company reports excellent Gross Margins, above 90% in general.



## Operational highlights

XMReality has announced several exciting customer agreements year to date. In particular, we would like to highlight the Company's dominant position within the food and beverage vertical, where both Heineken and an undisclosed global giant reside.

XMReality: Software orders YTD		
Date	Customer	ARR (SEKm)
Q1 2021	Panasonic Homes	ND
Q1 2021	Heineken	0,7
Q2 2021	Kongsberg Precision Cutting Systems	ND
Q2 2021	Global food & beverage giant	0,8

Source: XMReality, Redeye Research

### Heineken

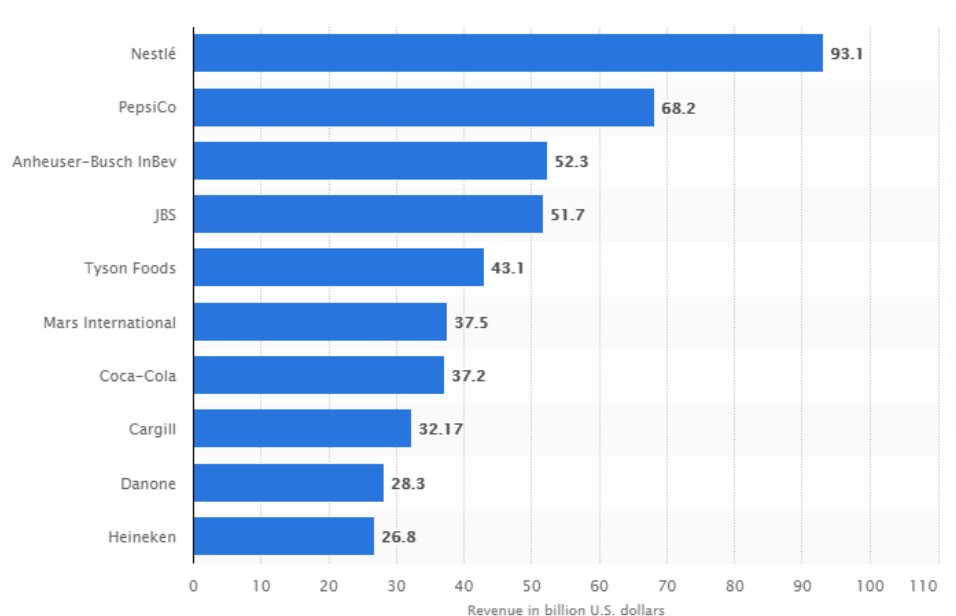
Heineken is one of the world's largest breweries. The beverage industry is experiencing some distress at this time – it relies on high volumes of beverage being sold at large events and venues, such as concerts and sports events, most of which are canceled. Consequently, Heineken has had to cut 8,000 jobs after Covid hit sales (BBC), ~10% of its total workforce. Even so, Heineken went through with its Remote Guidance strategy, one of the few projects to receive funding during these unprecedented times.

In our opinion, this indicates serious value in XMReality's offering. According to the CEO, it takes about six months to generate a return on investment, and for Heineken to enter an agreement at this time validates this. Heineken and XMReality entered a three-year agreement, initially generating an ARR of about SEK 0.7m. Considering the number of brands and breweries within the Group, we believe there is good potential to scale. Over time, we believe Heineken (and similar customers) could generate an ARR of SEK 3-4m.

### Undisclosed food and beverage giant

In Q2, XMReality entered an agreement with yet a global food and beverage giant, undisclosed at this time. The Company is headquartered in Europe, has more than 100,000 employees and is among the top ten largest food and beverage companies in the world in terms of revenue. While the customer will initially generate an ARR of SEK 0.8m, we believe it holds similar potential to Heineken over time.

In other words, XMReality is currently serving four of the ten largest food and beverage companies in the world – very impressive. Nestlé, InBev, Heineken, and an undisclosed. Strong customer testimonials could likely generate additional customers within this space, in addition to organic growth within the existing base. As customers scale their licenses, which most do, the Remote Guidance solution becomes even more sticky.



Source: Statista

### Going forward

Of course, we expect that XMReality will seek to strengthen its position within the food and beverage, and packaging industries, its two strongest to date. However, there are several interesting verticals where the Company could expand. Two examples are facility management, which has gained significant traction in the UK, and medtech. Medtech, and in particular medical equipment, share several similarities with the packaging industry. Advanced equipment and a demanding industry, with significant quality standards, make it susceptible to Remote Guidance use.

### Financial position

The Company undertook a directed share issue during the quarter, raising SEK 56.3m (before transaction costs) to a subscription price of SEK 8.25 per share. The principal investors were Investment Aktiefbolaget Spiltan and Adrigo Small & Midcap, in addition to ~30 family offices and private investors.

XMReality has no debt, and its cash position amounts to SEK 69m at the end of Q1. The cash flow before financing activities on a T12m basis is approx. SEK -23m. There is plenty of runway, in other words, and we forecast XMReality will become profitable without raising additional capital.

The capital is being put to good use, according to the CEO. The funds will predominantly add resources to the marketing and sales division. Also, some will be used to improve security standards somewhat, and perhaps additional support.

## Financial Estimates

We decrease our topline sales estimates somewhat. However, the case remains more or less unchanged. We continue to forecast sustained operating profitability during 2023E.

Income Statement	2019	2020	Q1	Q2	Q3	Q4	2021E	2022E	2023E
Net Sales	12	21	6	8	7	12	33	56	94
Revenues	18	23	6	8	7	13	35	58	96
Y/Y Growth (%)	6%	31%	49%	35%	39%	68%	50%	68%	66%
Cost of Revenues	1	2	1	1	1	1	3	5	7
<b>Gross Profit</b>	<b>16</b>	<b>21</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>12</b>	<b>31</b>	<b>53</b>	<b>89</b>
Gross Profit Margin (%)	93%	91%	91%	91%	91%	91%	91%	92%	93%
Personnel Expenses	19	20	5	6	5	8	24	32	40
External Expenses	20	20	5	7	5	7	24	28	30
Other Op. Expense / (Income)	0	1	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>(23)</b>	<b>(20)</b>	<b>(5)</b>	<b>(5)</b>	<b>(4)</b>	<b>(3)</b>	<b>(17)</b>	<b>(7)</b>	<b>19</b>
EBITDA Margin (%)	(131%)	(84%)	(78%)	(65%)	(53%)	(25%)	(50%)	(11%)	20%
Depreciation	0	1	0	0	0	0	0	0	0
Amortization	4	4	1	1	1	1	4	4	4
<b>EBIT</b>	<b>(27)</b>	<b>(25)</b>	<b>(6)</b>	<b>(6)</b>	<b>(5)</b>	<b>(4)</b>	<b>(22)</b>	<b>(10)</b>	<b>15</b>
EBIT Margin (%)	(155%)	(106%)	(98%)	(78%)	(68%)	(32%)	(62%)	(18%)	16%
Net Financial Expenses	0	0	0	-	-	-	0	0	0
<b>EBT</b>	<b>(27)</b>	<b>(25)</b>	<b>(6)</b>	<b>(6)</b>	<b>(5)</b>	<b>(4)</b>	<b>(22)</b>	<b>(10)</b>	<b>15</b>
Income Tax Expenses	-	-	-	-	-	-	-	-	3
Effective Tax Rate (%)	0%	0%	0%	0%	0%	0%	0%	0%	20%
<b>Net Income</b>	<b>(27)</b>	<b>(25)</b>	<b>(6)</b>	<b>(6)</b>	<b>(5)</b>	<b>(4)</b>	<b>(22)</b>	<b>(10)</b>	<b>12</b>
Net Income Margin (%)	(155%)	(107%)	(99%)	(78%)	(68%)	(32%)	(62%)	(18%)	13%

## Valuation

Redeye maintains and reiterates its fair value range of SEK 3-14, with Base Case at 10. Our key valuation assumptions can be summarized as:

- With 80+ paying customers, including large companies such as ABB, we believe that there is room for substantial growth in the future.
- ARR for some of these customers could amount to SEK 5m annually.
- We expect sales growth to begin to take off 2021 and onwards, driven by a maturing market. This process has accelerated substantially due to the Corona crisis.
- The scalable business model, based mostly on software, yields high gross margins of +90%.
- Breakeven is reached in 2023.
- EBIT-margin peaks at 23%
- Terminal growth rate is 2%.
- Terminal EBIT-margin is 18%.
- We use a WACC of 12%.

XMReality: DCF assumptions in Base				
Assmptions:	2021E-2025E	2025E-2029E	DCF-value	DCF-value
CAGR Revenue	57%	14%	WACC	12%
Average EBIT-margin	-4%	21%	NPV of FCF	104
			NPV of Terminal Value	221
<b>Terminal</b>				
Sales growth	2%		Sum of NPV	326
EBIT-margin	18%		Net Debt	-69
			<b>DCF-value</b>	<b>395</b>
			<b>Fair value per share</b>	<b>10</b>
			Current share price	6,5

Source: Redeye Research

## Peer group analysis

We also look at a peer group analysis consisting of Nordic SaaS companies. We can see that XMReality is seriously undervalued, at least on an EV/Revenue basis. We know that XMReality has a scalable business model, manifested through excellent gross margins (+90%). Once it manages to lift its topline, we expect to see positive operating leverage.

SEKm	EV	Revenue	EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA-margin	
	SEKm	2020	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E
Fortnox	27 100	694	29,0	22,2	66,0	49,6	35%	31%	44%	45%
Vitec	14 221	1 313	9,2	8,4	25,7	22,7	18%	9%	36%	37%
Formpipe	1 922	403	4,5	4,1	20,9	17,6	6%	10%	21%	23%
24SevenOffice	2 109	168	8,6	6,8	87,9	50,6	46%	26%	10%	13%
Lime Technologies	4 736	339	11,9	10,2	34,5	28,7	18%	17%	34%	35%
Upsales	1 481	75	14,2	10,8	63,6	43,6	38%	32%	22%	25%
Admicom	4 986	230	19,8	16,7	42,9	35,4	10%	18%	46%	47%
Litium	306	48	4,9	3,8	-306,4	21,9	28%	29%	-2%	18%
Pexip	8 246	664	9,5	6,8	-31,6	-26,9	31%	40%	-30%	-25%
Mercell	4 652	305	7,1	5,9	26,5	17,6	115%	20%	27%	34%
Effecte	972	156	5,7	4,9	137,0	50,4	9%	17%	4%	10%
LeadDesk	1 444	145	5,5	4,4	40,6	31,1	81%	25%	14%	14%
Carasent	2 217	69	17,8	14,1	44,4	34,0	80%	27%	40%	41%
Average	5 723	355	11,4	9,2	19,4	28,9	40%	23%	21%	24%
Median	2 217	230	9,2	6,8	40,6	31,1	31%	25%	22%	25%
<b>XMReality</b>	<b>189</b>	<b>21</b>	<b>5,7</b>	<b>3,4</b>	<b>-11,1</b>	<b>-26,9</b>	<b>59%</b>	<b>70%</b>	<b>-95%</b>	<b>-13%</b>

Source: Bloomberg, Redeye Research

### Bear Case 3 SEK

The bear case reflects the scenario where the expected breakthrough is delayed due to a general reluctance to invest in new AR-technology. We have also incorporated tougher competition and a general price pressure on AR solutions for remote guidance.

We assume a slower adoption of XMReality's Remote Guidance, leading to lower sales growth. However, we still expect some larger orders in a few years.

*Sales CAGR '21-'23E: 37%*

*Sales CAGR '23-'29E: 21%*

*Avg. EBIT-margin '20-'23E: -35%*

*Avg. EBIT-margin '23-28E: 12%*

*Terminal growth: 2%*

*EBIT-margin: 15%*

### Base Case 10 SEK

The base case assumes that the AR market matures faster than in the bear case. XMReality's customers adopt the Remote Guidance solution at a more rapid pace, and we also expect fewer competitors to appear posing as serious threats to the company. This leads to that there is less price pressure in the market, translating into higher growth for XMReality.

The forecasts in the base case imply that several companies reach larger numbers of active users, generating revenue of up to SEK 10m annually per customer. The higher growth results in high margins for the company, due to the scalability of the software and that additional users can be added to its platform at negligible marginal costs.

*Sales CAGR '21-'23E: 66%*

*Sales CAGR '23-'29E: 24%*

*Avg. EBIT-margin '21-'23E: -12%*

*Avg. EBIT-margin '23-29E: 20%*

*Terminal growth: 2%*

*Terminal EBIT-margin: 18%*

### Bull Case 14 SEK

The bull scenario is based on that XMReality's Remote Guidance solutions is remains competitive for many years and that it attracts many large customers. These large customers find the Remote Guidance solution to be useful, resulting in a large number of software licenses sold.

We assume that few competitors with similar offerings emerge and that XMReality hence maintains its technological advantage over a longer period. This translates into higher pricing power for the company, as well as a lower churn. Together this yields high and sustainable margins for the company.

*Sales CAGR '21-'23E: 70 %*

*Sales CAGR '23-'29E: 23%*

*Avg. EBIT-margin '20-'23E: -1%*

*Avg. EBIT-margin '23-29E: 24%*

*Terminal growth: 2%*

*EBIT-margin: 22%*

Balance Sheet	2019	2020	2021E	2022E	2023E
<b>Current Assets</b>					
Cash & Equivalents	9	19	54	42	52
Inventories	0	0	0	1	1
Accounts Receivable	7	9	9	13	18
Other Current Assets	-	-	-	-	-
<b>Total Current Assets</b>	<b>16</b>	<b>28</b>	<b>64</b>	<b>55</b>	<b>71</b>
<b>Non-Current Assets</b>					
Property, Plant & Equipment, Net	0	0	0	1	2
Goodwill	-	-	-	-	-
Intangible Assets	16	13	12	12	13
Right-of-Use Assets	-	-	-	-	-
Shares in Associates	-	-	-	-	-
Other Long-Term Assets	0	0	0	0	0
<b>Total Non-Current Assets</b>	<b>17</b>	<b>14</b>	<b>13</b>	<b>13</b>	<b>15</b>
<b>Total Assets</b>	<b>33</b>	<b>42</b>	<b>76</b>	<b>68</b>	<b>86</b>
<b>Current Liabilities</b>					
Short-Term Debt	1	0	-	-	-
Short-Term Lease Liabilities	-	-	-	-	-
Accounts Payable	4	7	7	6	8
Advances From Customers	8	10	12	15	19
Prepaid Income	-	-	-	-	-
Accrued Expenses	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>13</b>	<b>17</b>	<b>19</b>	<b>21</b>	<b>27</b>
<b>Non-Current Liabilities</b>					
Long-Term Debt	0	0	0	0	0
Long-Term Lease Liabilities	-	-	-	-	-
Other Long-Term Liabilities	-	-	-	-	-
Other Long-Term Liabilities, % of Rev.	0,0%	0,0%	0,0%	0,0%	0,0%
<b>Total Non-current Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Non-Controlling Interest	-	-	-	-	-
<b>Shareholder's Equity</b>					
Book Value Per Share	20	25	57	47	59
	1,2	0,7	1,4	1,1	1,4
<b>Total Liabilities &amp; Equity</b>	<b>33</b>	<b>42</b>	<b>76</b>	<b>68</b>	<b>86</b>
Net Debt	(8)	(18)	(54)	(42)	(52)
Net Gearing (%)	-41,7%	-73,4%	-93,8%	-90,3%	-88,4%





## Investment Case

Highly scalable offering with potential customer lock-in. XMReality targets industrial players that incorporate its software in their service offerings. The company faces negligible marginal costs of adding additional licensed users to the platform, and the potential to achieve high profitability is reflected by the gross margins exceeding 90%. The use case further opens up for lock-in effects as customers incorporate XMReality's solution in their large-scale service operations.

XMReality's technique is unique in combining hand overlay, excellent functionality in areas of weak network capacity, and that you can invite customers to new sessions through a weblink, i.e., eliminating the need to run sessions through an installed app on the customer side. Not having to download software is an important feature mitigating the potential problem of this new technique being perceived as complicated and complex. The company launched this new feature rather recently, and with sales cycles often exceeding a year, we believe that the full scope of this introduction is yet to be seen.

Corona crisis accelerating AR adoption. XMReality has experienced an explosion in customer interest since the onset of the Corona crisis. With the pandemic increasing the interest in digital, remote technical solutions, the company's sales development has taken off. The crisis has increased the speed at which the market is adopting the new technology, and we now see a quickly maturing market.

Since the Corona crash, XMReality's share has outperformed the market and surged by more than 200% and is trading at around SEK 5 per share. With the company's fundamental performance quickly improving, the outlook going forward is excellent. We currently see an upside to our base case of SEK 7 per share of roughly 30%. We still deem additional, and especially larger (>SEK 2m), software orders to be the most critical share catalysts over the coming year as it would reveal the potential within the rapidly growing customer base.

## Key Catalysts

Announcement of large agreement. We see great potential in an extensive roll-out of XMReality's Remote Guidance solution throughout a large client's service organization after running tests for an extended period. Apart from yielding recurring revenues and high margins, it would indicate that the industry truly is ready to adopt the solution and use it on a larger scale.

New channel partner(s). There is further potential for a new channel partner(s) that incorporate XMReality's solution in their offering toward clients. We, however, believe this to be more relevant as the company has shown larger volumes of software sales.

## Counter Points

Slow adoption brings uncertainty. The adoption of Remote Guidance has so far been slow. One of the reasons could be that the service personnel are reluctant to change their way of working. The customers of XMReality's customers may also be unwilling to receive service through an AR-based solution that requires some work by themselves, instead of someone physically coming over and conducting all work for them.

New competitor(s) with superior solution. There is a risk of superior solutions introduced by competitors emerging on the market. For the company to keep its competitive edge, it is vital to continue to invest in R&D.

Price pressure. XMReality applies a premium price strategy that could be difficult to retain if new competitors can offer solutions with a similar value proposition as XMReality. It becomes even more relevant in the long run if the technology becomes a standardized solution within industrial service operations. It is, therefore, essential that XMReality retains its technological advantage through continuing to develop its software.

## 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 points. The maximum score for a valuation key is 5 points.

### Rating changes in the report

#### **People: 4**

Management shows a solid understanding of the market and is focused on the field service industry, although the areas of application are boundless. XMReality's board possesses a broad area of expertise covering experience from start-ups, the IT industry, and management positions for large global companies. With the recent rights issue, the company's main owner, Investment AB Spiltan also increased its holdings, strengthening the ownership structure. The management team, however, comprises a relatively new constellation where a majority of the positions have been appointed from 2017 and onwards. We also would like to see management own more shares.

#### **Business: 3**

XMReality is active in a rapidly growing market, where numerous globally leading industrials are showing interest in technologies that can rationalize their service operations. Although the company has several direct competitors, its product offering seems very competitive so far. XMReality business model is scalable, and the company applies a licensing model for its software offering, which opens up for recurring revenues and high margins.

#### **Financials: 2**

XMReality is currently exhibiting negative earnings and cash flow. Hitherto, the customers have seemed hesitant to adopt the company's AR solution. However, the field service market has started to mature more rapidly, driven by the Corona crisis, and therefore we forecast break-even to be reached already in 2023. Still, given the company's cash burn, XMReality may have to raise additional capital. We see room for an increased rating as the company starts generating positive cash flows and reach positive earnings.

## 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 Rating (2021-04-29)

Rating	People	Business	Financials
5	26	17	4
3-4	124	102	40
0-2	5	36	111
total	155	155	155

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Goldman owns shares in the company : Yes  
 Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.