



ERIK PENSER BANK

Penser Access | Software | Sweden | 07 March 2023

eEducation Albert

Acquisitions push company closer to goal

Turnover in line with estimate

Turnover in the quarter was SEK 34.2m, demonstrating growth of 84%, of which 27 pp was organic and 57 pp via acquisitions. The result was SEK 1m below our forecast. ARR for the quarter was SEK 155m, representing growth of 73%, split 30 pp organic and 43 pp acquired. EBITA in Q4 was SEK -22.8m. The results were burdened by marketing investments that support growth. The most significant news of Q4 was that Albert made three acquisitions, adding total ARR of some SEK 77m and completed in Q1.

Robust growth and diversified revenue profile

Albert targets turnover of SEK 500m by 2025. We believe this should be the basis for both estimates and valuation. We consider the acquisitions being finalised in early 2023 as a major step along the path towards this goal. In our view, Albert should see a revaluation in the wake of these acquisitions thanks to a much greater proportion of B2B revenues than before. These are less volatile than their B2C counterparts, justifying a higher valuation.

Consolidating acquisitions in estimates

Given the acquisitions completed in the quarter, we lift our revenue estimates by 18% for the current year and by 13% for 2024. In our view, the revenue and cost synergies that Albert will reap from the new revenue mix will propel it to profitability earlier than previously estimated. We adjust our fair value marginally to SEK 52–54 owing to an increase in the number of shares. Our fair value is in line with the current valuation of Kahoot, another edtech company.

Estimate changes			Forecasts (SEKm)				Valuation and risk														
	23e	24e	2022	2023e	2024e	2025e	Fair value	SEK 52 - 54													
Total revenues	17,7%	13,0%	141	225	322	448	Share price	SEK 12.3													
EBITDA, adjusted	26,9%	>100%	>100%	59%	43%	39%	Risk level	Medium													
EPS, adjusted	24,7%	58,8%	-71	-35	11	51	<div style="background-color: #006633; color: white; padding: 2px;">12-mth share price development</div>														
<div style="background-color: #006633; color: white; padding: 2px;">Coming events</div>			EBIT, adjusted	-102	-67	-19			24												
			EPS, adjusted	-5,6	-3,1	-0,7			0,8												
Q1 - report	2 May 2023		EBIT margin	N.m.	N.m.	N.m.			N.m.												
Q2 - report	23 August 2023		ROE, adjusted	Neg.	Neg.	Neg.			8,1%												
<div style="background-color: #006633; color: white; padding: 2px;">Company details (SEKm)</div>			Equity per share	13,6	9,7	9,0			9,8												
			EBITDA, adjusted	-102	-67	-19			24												
Number of shares	25m		ROCE, adjusted	Neg.	Neg.	Neg.			10,2%												
Market capitalisation	308		EV/Sales	1,8x	0,9x	0,6x			0,5x												
Net debt	(104)		EV/EBITDA	-	-	18,5x			4,0x												
EV	203		EV/EBIT	-	-	-	8,5x														
Free float	40%		P/E, adjusted	-	-	-	16,1x														
Daily trading volume, average	16k		P/book value	1,5x	1,3x	1,4x	1,3x														
Bloomberg Ticker	ALBERT SS EQUITY		FCF yield	-	-	-	9%														
<div style="background-color: #006633; color: white; padding: 2px;">Analysts</div>			Net debt/EBITDA	1,5x	3,4x	-9,9x	-2,7x														
			Rikard Engberg																		
rikard.engberg@penser.se								<div style="background-color: #006633; color: white; padding: 2px;">Conflicts of interest</div> <table border="1"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr> <td>Market maker</td> <td>✓</td> <td></td> </tr> <tr> <td>Certified adviser</td> <td></td> <td>✓</td> </tr> <tr> <td>Transactions, 12 mth</td> <td></td> <td>✓</td> </tr> </tbody> </table>			Yes	No	Market maker	✓		Certified adviser		✓	Transactions, 12 mth		✓
	Yes	No																			
Market maker	✓																				
Certified adviser		✓																			
Transactions, 12 mth		✓																			

Investment case

Albert holds the leading position in the European edtech market, which is expected to have grown by an average 32% in 2020-22. This is partly a result of the coronavirus pandemic but also because school systems today are struggling to manage with only analogue platforms. Unlike the markets in the US and Asia, the European market is particularly fragmented, but we believe Albert can play an active part in its consolidation thanks to its leading market position.

We believe sustainability is a key driving force in Albert's sales – tied in with no.4 of the UN's Sustainable Development Goals: *Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all*. The company's activities aim to increase the availability of study help for children at a significantly lower cost than many other alternatives. As a result of its acquisitions, Albert can now work towards better and more accessible education in a number of European countries.

Company profile

Albert has developed the leading platform for mathematics and many other subjects in the Swedish market, and it has started its expansion into other European countries. The platform is module-based and linked to national curriculums, which means the company can rapidly build a presence in a new market and expand the range of topics.

Albert sells its product as SaaS solutions to parents of primary school children. The company currently has ARR (annual recurring revenues) of SEK 155m. By selling its services on a subscription basis, Albert reduces the volatility in its revenues and enables stable long-term growth. The company targets turnover of SEK 500m by 2025, and we see great potential in the share if Albert achieves this.

There are currently only 15 edtech companies in Europe with a valuation of more than USD 100m – Albert falls just short of this. We thus believe the company has a good chance of being among the players consolidating the European market.

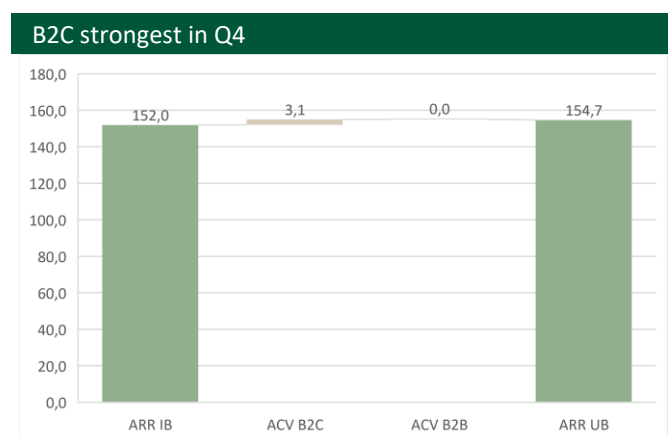
Valuation

We have chosen to apply a multiples valuation using our 2025 estimates for Albert. We have then discounted this to present value using a discount rate of 15% as a proxy for IRR, which leads to a fair value of SEK 52–54.

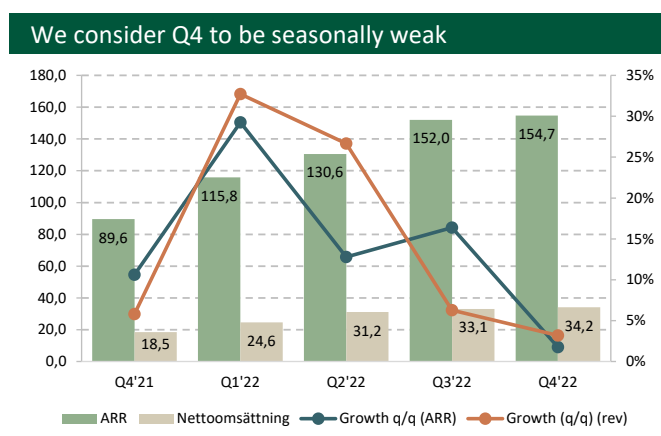
The quarter in detail

B2C: Turnover in the B2C segment reached SEK 25.9m in Q4, representing growth of 40% y/y. Swedish B2C sales grew by around 40% y/y, as did other B2C sales y/y. ARR from the B2C segment was SEK 127.6m, implying 41% growth y/y. A key factor in the ARR growth was that ARPU (average revenues per user) was up by 25% y/y. This strong growth stemmed from the company's customers opting for more subscriptions or subjects per family. We believe ARPU may decline somewhat as the company increases the number of annual subscriptions, which, although they lower churn and reduce revenue volatility, also mean slightly lower earnings.

B2B: Turnover in the B2B segment was SEK 8.2m, of which the UK accounted for SEK 6.4m. ARR was SEK 27.1m. After the end of the quarter, Albert began the work of converting the 400,000 freemium teacher accounts to paying customers. We believe it will see higher ACV thanks to this from the end of Q3 2022.



Source: Company



Source: Company

Estimate changes

During Q4, Albert entered into agreements to acquire three companies: Film och Skola, Strawbees AB, and Holy Owly. Two of these are Swedish companies and the third is French.

- **Film och Skola (ARR of SEK 48m, turnover for Q3 2022 LTM of SEK 120m):** The company is one of the market leaders in the streaming of educational material in Sweden. The company reaches around 65% of primary and secondary schools in Sweden. As of Q3 2022, the company had EBITA of SEK 8m.
- **Strawbees (ARR of SEK 19m, turnover for Q3 2022 LTM of SEK 15m):** The company provides educational solutions to teach programming and engineering skills to children aged 5–14 years. The company sells both B2B and B2C solutions. As of Q3 2022, the company had EBITA of SEK -5m. It is mainly strong in the US market.
- **Holy Owly (Kids MBA), (ARR of SEK 10m, turnover for Q3 2022 LTM of SEK 6m):** The company focuses on teaching foreign languages to French children aged 3–12 years. This acquisition takes Albert into the French market. In Q3 2022, Holy Owly had EBITA of SEK -11m.

Albert believes the cost synergies will amount to SEK 7m annually and that integration costs of SEK 3m should be expected for 2023. In our view, there are significant revenue synergies within the new group, such as through cross-selling.

Given these acquisitions, we add SEK 77m in ARR for 2023. This prompts us to raise our sales forecasts by 18% for 2023 and around 13% for 2024. We believe growth in both the B2B and B2C segments will pick up during 2023 from the relatively low level q/q in Q4 2022.

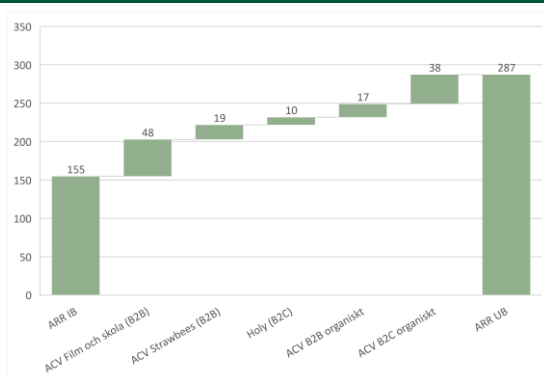
Synergies

We see considerable potential revenue synergies through these acquisitions. The main factor is that the different B2B companies have sound footprints in their respective home markets, allowing Albert's product portfolio to reach more markets.

Film och Skola: The company already reaches 65% of all schools in Sweden. We see this making it easier for Albert when selling its other B2B services in the Swedish market or when trying to establish its consumer brands as B2B in the Swedish market.

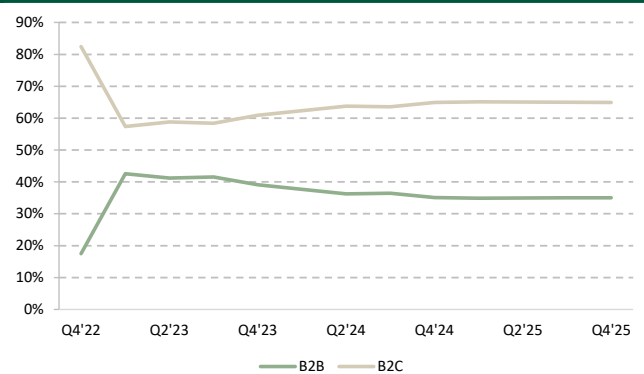
Strawbees: The company has a good foothold in the US market, which opens doors for Sumdogs to expand there, while Sumdogs provides an entry point for Strawbees to grow in the UK market. We also see potential synergies through growing Strawbee's B2C brands in the Swedish market together with Albert.

Acquisitions add solid growth for 2023...



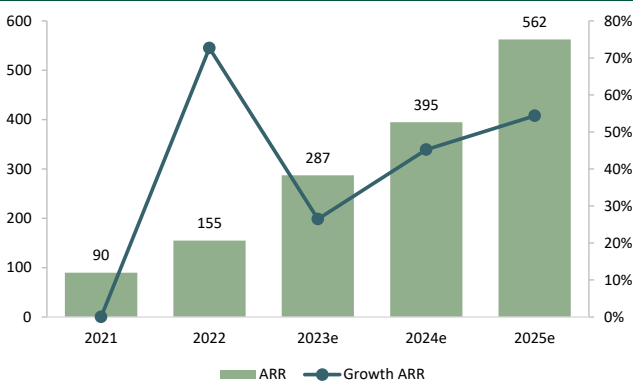
Source: EPB

...and change the mix, which can prompt a revaluation



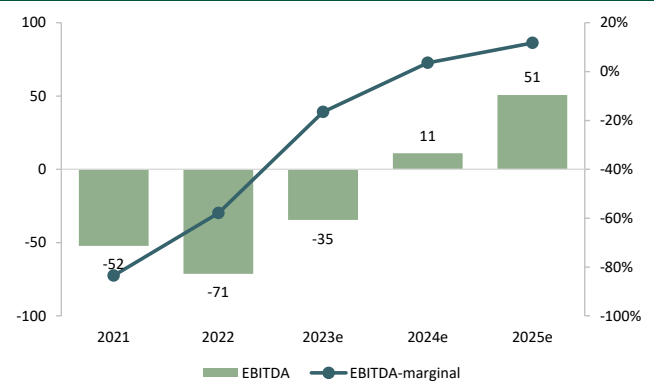
Source: EPB

ARR growth both organic and through acquisitions...



Source: EPB

...can take the company closer to profitability



Source: EPB

Valuation

Given that Albert will now have a greater share of B2B revenues, we reduce its discount versus Nordic SaaS companies from some 40% to around 10%. Our target multiple then matches that of Kahoot, a slower growing company in the same industry. We believe the discount will narrow in the coming quarters, as the market will see lower revenue volatility. We apply a 15% discount to our valuation, which leads to a fair value of SEK 52–54, somewhat lower than the previous SEK 55–57 after adjusting for the higher number of shares now in the company.

Peers													
Name	Share price (USD)	Share price perf.			M-cap (USD)	EV/S			EV/EBITDA			CY rev. growth	
		LTM	L6M	LTM		2023	2024	2025	2023	2024	2025	2023	2024
SignUp Software	7,8	nm	-16,8%	-6,8%	180	5,11	4,21	3,59	32,8	22,6	16,1	25,9%	21,4%
Carasent	1,6	-64,3%	-31,1%	-1,9%	131	2,53	2,13	1,80	12,7	7,3	5,1	25,2%	18,7%
SignUp Software	7,8	nm	-16,8%	-6,8%	180	5,11	4,21	3,59	32,8	22,6	16,1	25,9%	21,4%
Carasent	1,6	-64,3%	-31,1%	-1,9%	131	2,53	2,13	1,80	12,7	7,3	5,1	25,2%	18,7%
Avanza Bank Holding	25,8	-20,7%	24,0%	77,7%	4 100	10,94	10,41	9,88	nm	nm	nm	16,8%	4,5%
Nordnet	17,9	13,7%	21,3%	73,2%	4 546	10,01	9,80	9,47	nm	nm	nm	31,4%	1,0%
AVTECH Sweden	0,3	147,6%	47,5%	33,3%	19	6,87	5,97	nm	14,7	11,7	nm	26,2%	15,0%
Fortnox	5,9	8,0%	8,4%	50,1%	3 752	23,58	18,31	14,22	48,6	36,7	27,5	27,4%	29,5%
SmartCraft	1,8	-18,4%	3,7%	20,2%	332	nm	nm	nm	nm	nm	nm	18,0%	14,3%
Kahoot	1,9	-67,3%	-22,1%	-11,9%	924	4,70	3,80	nm	20,4	13,1	nm	17,9%	21,1%
Lime Technologies	23,5	-32,4%	-8,1%	19,6%	315	6,29	5,54	4,78	20,4	18,1	15,0	13,0%	14,0%
SimCorp	73,8	-36,3%	-6,5%	22,4%	2 920	4,67	4,37	3,90	18,7	16,9	14,3	6,3%	6,7%
Admicom	45,9	-54,3%	-20,0%	-1,9%	236	6,28	5,77	5,19	16,3	14,9	12,9	11,6%	9,8%
Lemonssoft	9,5	nm	-23,8%	-21,3%	#N/A	5,66	5,18	4,76	19,1	16,2	14,3	14,4%	9,1%
Efecte	11,6	-27,3%	-5,2%	28,2%	75	2,69	2,33	1,99	168,2	35,0	18,5	17,2%	15,3%
FormPipe Software	2,4	-21,5%	-16,2%	-1,2%	125	2,38	2,17	1,99	11,9	9,2	nm	12,6%	9,6%
Vitec Software Group	46,3	-4,3%	-9,0%	46,4%	1 559	7,57	6,61	5,83	20,7	17,7	14,8	27,1%	18,0%
Karnov Group	5,5	3,4%	-10,8%	7,0%	603	2,80	2,72	2,57	10,7	9,2	8,5	114,8%	3,2%
Litium	1,1	-41,6%	-18,7%	-1,3%	18	1,97	1,54	1,25	17,1	6,7	5,3	20,0%	28,2%
Upsales Technology	7,5	-5,3%	40,5%	27,3%	122	7,26	5,67	4,57	24,4	19,1	16,5	30,2%	28,0%
Albert	1,4	#N/A	-63,2%	-40,5%	24	0,94	0,66	0,47	neg	19,2	4,2	59,0%	43,1%
Median						5,11	4,37	3,90	19,11	16,24	14,56	23%	15%
medel						6,26	5,42	4,77	29,55	16,72	13,57	25%	15%
Vs Albert						-85%	-88%	-90%	#VALUE!	18%	-69%	133%	181%

Source: Factset

We see upside in the share thanks to the changed mix...

	X-axel WACC, Y-axel EV/Sales 2025				
	10,0%	12,5%	15,0%	17,5%	20,0%
3,4	44,5	41,6	38,9	36,5	34,3
3,8	49,4	46,2	43,2	40,5	38,1
4,2	54,9	51,3	48,0	45,0	42,3
4,7	61,0	57,0	53,4	50,1	47,0
5,2	67,1	62,7	58,7	55,1	51,7
5,7	73,8	69,0	64,6	60,6	56,9
6,3	81,2	75,9	71,1	66,6	62,5

Source: EPB

...with further upside should Albert reach its target

	X-axis (ARR, Y-axis EV/ARR 2025) WACC 15%				
	10%	13%	15%	18%	20%
3,4	51,5	48,1	45,1	42,2	39,7
3,8	57,2	53,5	50,1	46,9	44,1
4,2	63,6	59,4	55,6	52,1	49,0
4,7	70,6	66,0	61,8	57,9	54,4
5,2	77,7	72,6	68,0	63,7	59,8
5,7	85,5	79,9	74,8	70,1	65,8
6,3	94,0	87,9	82,3	77,1	72,4

Source: EPB

Income statement

	2020	2021	2022	2023e	2024e	2025e
Net sales	24	63	123	209	306	432
Other operating income	6	8	18	16	16	16
Total revenues	30	70	141	225	322	448
Gross profits	30	70	141	225	322	448
Other operating costs	-50	-123	-213	-259	-311	-397
EBITDA	-21	-52	-71	-35	11	51
EBITDA, adjusted	-21	-52	-71	-35	11	51
EBITA, adjusted	-21	-52	-71	-35	11	51
Amortisation	-5	-5	-31	-32	-30	-27
EBIT	-26	-57	-102	-67	-19	24
EBIT, adjusted	-26	-57	-102	-67	-19	24
Profit/loss before tax	-26	-57	-102	-67	-19	24
Profit/loss before tax, adjusted	-26	-57	-102	-67	-19	24
Total taxes	0	0	5	0	2	-5
Net income	-26	-57	-98	-67	-17	19
Net income, adjusted	-26	-57	-98	-67	-17	19
Revenue growth	-	>100%	>100%	59%	43%	39%
Gross margin	>100%	>100%	>100%	>100%	>100%	>100%
EBIT margin, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	5,6%
EPS, adjusted	-1,55	-3,37	-5,64	-3,14	-0,69	0,76
EPS growth, adjusted	-	N.m.	N.m.	N.m.	N.m.	N.m.

Source: eEducation Albert, EPB

Cash flow analysis

	2020	2021	2022	2023e	2024e	2025e
EBIT	-26	-57	-102	-67	-19	24
Other cash flow items	5	6	31	33	30	22
Changes in working capital	9	-1	8	63	-2	-4
Cash flows from operating activities	-12	-52	-63	29	8	43
Investments in fixed assets	-6	-8	-17	-86	-16	-16
Other cash flow from investments	0	-5	-69	0	0	0
Cash flows from investment activities	-6	-13	-85	-86	-16	-16
Free cash flows	-18	-65	-148	-57	-8	27
Rights issues / buybacks	66	249	0	70	0	0
Changes in liabilities	-1	-1	0	0	0	0
Cash flows from financing activities	65	248	0	70	0	0
Cash flows	48	183	-148	13	-8	27
Net debt	-69	-251	-104	-117	-109	-136

Source: eEducation Albert, EPB

Balance sheet

	2020	2021	2022	2023e	2024e	2025e
Assets						
Goodwill	0	0	46	38	31	25
Other intangible assets	1	12	21	91	91	91
Other fixed assets	5	9	48	39	32	27
Total fixed assets	5	22	115	168	154	143
Trade receivables	0	5	7	19	26	37
Other current assets	3	1	77	11	13	17
Cash and cash equivalents and short-term investments	69	251	104	117	109	136
Total current assets	71	258	189	146	149	189
Total assets	77	280	304	315	303	332
EQUITY AND LIABILITIES						
Equity	70	267	239	242	225	244
Total equity	70	267	239	242	225	244
Other long-term liabilities	1	0	28	28	28	28
Total long-term liabilities	1	0	28	28	28	28
Trade payables	0	2	7	12	17	24
Other current liabilities	5	10	30	32	32	35
Total current liabilities	6	13	36	44	49	60
TOTAL EQUITY AND LIABILITIES	77	280	304	315	302	332

Source: eEducation Albert, EPB

Growth and margins

	2020	2021	2022	2023e	2024e	2025e
Revenue growth	-	>100%	>100%	59%	43%	39%
EBITDA growth, adjusted	-	N.m.	N.m.	N.m.	N.m.	>100%
EBIT growth, adjusted	-	N.m.	N.m.	N.m.	N.m.	N.m.
EPS growth, adjusted	-	N.m.	N.m.	N.m.	N.m.	N.m.
Gross margin	>100%	>100%	>100%	>100%	>100%	>100%
EBITDA margin	Neg.	Neg.	Neg.	Neg.	3,6%	11,7%
EBITDA margin, adjusted	Neg.	Neg.	Neg.	Neg.	3,6%	11,7%
EBIT margin	Neg.	Neg.	Neg.	Neg.	Neg.	5,6%
EBIT margin, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	5,6%
Profit margin, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	4,4%

Source: eEducation Albert, EPB

Profitability

	2020	2021	2022	2023e	2024e	2025e
ROE, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	8%
ROCE, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	10%
ROIC, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	21%

Source: eEducation Albert, EPB

Capital efficiency

	2020	2021	2022	2023e	2024e	2025e
Inventory / total revenues	-	0%	0%	0%	0%	0%
Trade receivables / total revenues	0%	8%	5%	8%	8%	8%
Total current liabilities / total expenses	12%	10%	17%	17%	16%	15%
Working capital / total revenues	-10%	-8%	34%	-7%	-3%	-1%
Capital turnover rate	0,4x	0,3x	0,6x	0,9x	1,4x	1,8x

Source: eEducation Albert, EPB

Financial position

	2020	2021	2022	2023e	2024e	2025e
Net debt	-69	-251	-104	-117	-109	-136
Equity asset ratio	91%	95%	79%	77%	74%	74%
Net debt/equity ratio	-1,0x	-0,9x	-0,4x	-0,5x	-0,5x	-0,6x
Net debt / EBITDA	3,3x	4,8x	1,5x	3,4x	-9,9x	-2,7x

Source: eEducation Albert, EPB

Share data

	2020	2021	2022	2023e	2024e	2025e
EPS	-1,55	-3,37	-5,64	-3,14	-0,69	0,76
EPS, adjusted	-1,55	-3,37	-5,64	-3,14	-0,69	0,76
FCF per share	-1,05	-3,83	-8,55	-2,68	-0,32	1,06
Equity per share	4,12	15,7	13,6	9,70	9,01	9,77
Number of shares at year-end, m	17,0	17,0	17,6	25,0	25,0	25,0
Number of shares after dilution, average	17,0	17,0	17,3	21,3	25,0	25,0

Source: eEducation Albert, EPB

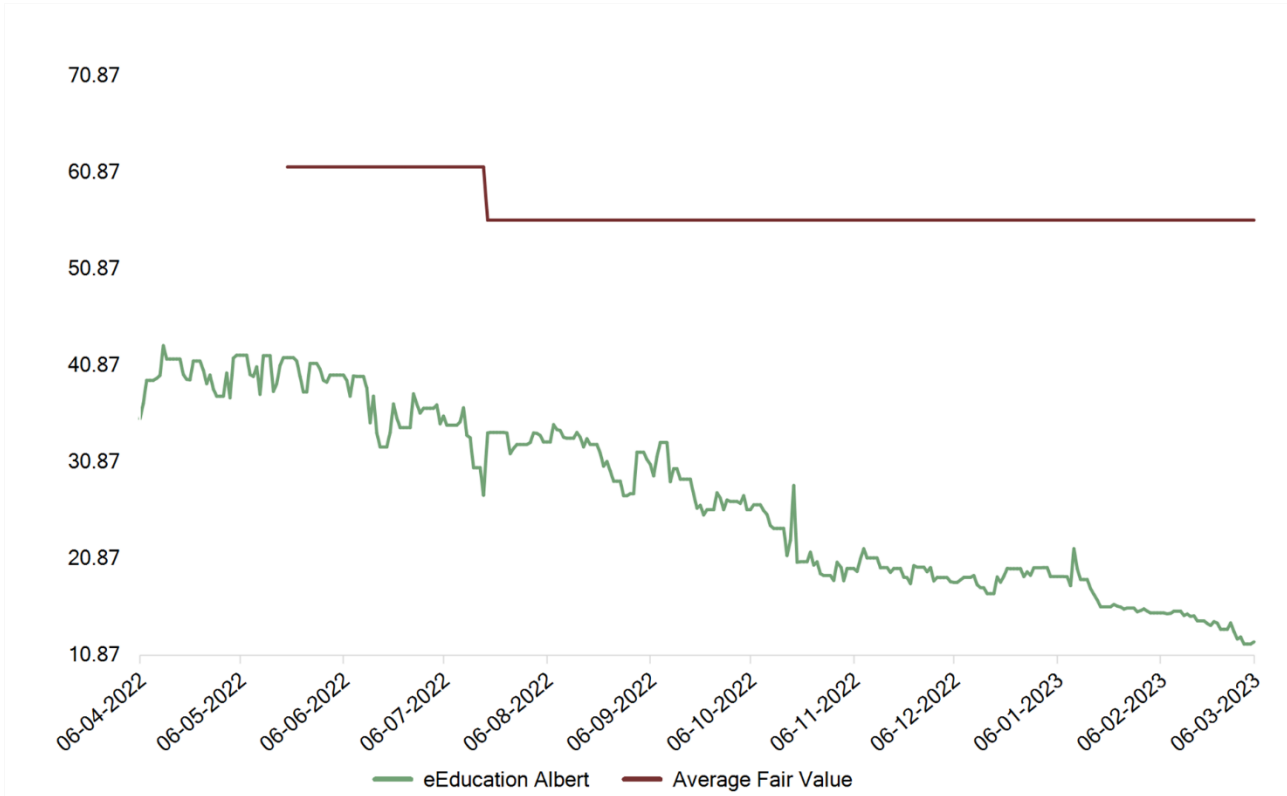
Valuation

	2020	2021	2022	2023e	2024e	2025e
P/E, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	16,1x
P/book value	Neg.	2,7x	1,5x	1,3x	1,4x	1,3x
P/FCF	Neg.	Neg.	Neg.	Neg.	Neg.	11,6x
FCF yield	Neg.	Neg.	Neg.	Neg.	Neg.	9%
Dividend yield	Neg.	0,0%	0,0%	0,0%	0,0%	0,0%
Payout ratio, adjusted	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
EV/Sales	Neg.	6,9x	1,8x	0,9x	0,6x	0,5x
EV/EBITDA, adjusted	Neg.	Neg.	Neg.	Neg.	18,5x	4,0x
EV/EBIT, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	8,5x
EV	Neg.	483	248	203	203	203
Share price	-	43,2	20,0	12,3	12,3	12,3

Source: eEducation Albert, EPB

Share price and average fair value

eEducation Albert (ALBERT SS EQUITY)



Source: EPB, IDC

Disclosure

Denna publikation (nedan "Publikationen") har sammanställts av Erik Penser Bank AB (nedan "Banken") i informationssyfte, för allmän spridning, och är inte avsedd att vara rådgivande. Banken har tillstånd att bedriva bank- och värdepappersverksamhet och står under svenska Finansinspektionens tillsyn. Innehållet har grundats på information från allmänt tillgängliga källor vilka bedömts som tillförlitliga. Sakinnehållets riktighet och fullständighet liksom lämnade prognoser och rekommendationen kan dock aldrig garanteras av Banken.

Som ett steg i utformandet av Publikationen har det analyserade bolaget (nedan "Bolaget") verifierat faktainnehållet i Publikationen. Bolaget kan dock aldrig påverka de delar av Publikationen som innefattar slutsatser eller värderingar.

Åsikter som lämnats i Publikationen är analytikerns egna åsikter vid tillfället för upprättandet av Publikationen och dessa kan ändras. Det lämnas ingen försäkran om att framtida händelser kommer att vara i enlighet med åsikter framförda i Publikationen. Informationen i Publikationen ska inte uppfattas som en uppmaning eller råd att ingå transaktioner. Informationen tar inte heller sikte på enskilda mottagares kunskaper och erfarenheter av placeringar, ekonomiska situation eller investeringsmål. Publikationen utgör därmed inget investeringsråd och ska inte heller uppfattas som sådan. Detta innebär att investeringsbeslut baserat på Publikationen alltid fattas självständigt av investeraren och Banken fransäger sig därmed allt ansvar för eventuell förlust eller direkt/indirekt skada som grundar sig på användandet av denna Publikation. Placeringar i finansiella instrument är förenade med ekonomisk risk då dessa både kan öka och minska i värde. Att en placering historiskt haft en god värdeutveckling är ingen garanti för framtiden.

Motiverat värde och risk

Det motiverade värdet speglar ett värde för aktien per den dag analysen publicerats i ett intervall motsvarande ca 5-10%. Banken använder sig av en rad olika värderingsmodeller för att värdera finansiella instrument såsom till exempel kassaflödesmodeller, multipelvärdering samt styckningskalkyler.

Värderingsmetod och ansats för att bestämma motiverat värde ska framgå av analysen och kan variera från bolag till bolag. Väsentliga antaganden för värderingen baseras på vid var tid tillgänglig marknadsdata och ett enligt oss rimligt scenario för bolagets framtida utveckling. Värderingsmetoden ska läsas tillsammans med riskklassificeringen. Vad gäller riskklassificeringen: klassificeras aktien enligt skalan Hög, Medel, Låg utifrån ett antal kända parametrar som är relevanta för Bolaget. En generell riktlinje för att klassificeras som låg risk är att Bolaget har positivt kassaflöde och att ingen enskild faktor påverkar omsättningen mer än 20%. Motsvarande generella beskrivning av hög risk är att Bolaget inte nått positivt kassaflöde alternativt att en enskild faktor påverkar omsättningen mer än 50%.

För mer detaljerad information om värderingsmodeller klicka [här](#).

Allmänt

Bankens medgivande krävs om hela eller delar av denna Publikation mångfaldigas eller sprids. Publikationen får inte spridas till eller göras tillgänglig för någon fysisk eller juridisk person i USA (med undantag av vad som framgår av Rule 15a – 16, Securities Exchange Act of 1934), Kanada eller något annat land som i lag fastställt begränsningar för spridning och tillgänglighet av innehåll i Publikationen.

Bankens analysavdelning regleras av organisatoriska och administrativa regelverk som inrättats i syfte att förebygga och förhindra intressekonflikter och att säkerställa analytikernas objektivitet och oberoende. För att förebygga intressekonflikter har Banken bl. a. vidtagit åtgärder för att förhindra otillbörlig informations spridning, även kallade 'Chinese Walls'. Analysavdelningen är därmed fysiskt avskild från Corporate Finance-avdelningen som inte heller får delta i framtagandet eller lämna synpunkter på en publikation. Banken har även interna regler för att hantera eventuella intressekonflikter mellan analytikern, Bolaget och Banken.

Det kan dock, från tid till annan, förekomma att Banken utför uppdrag för ett bolag som är omnämnt i en Publikation. Banken kan bl. a. vara rådgivare eller emissionsinstitut till bolaget eller likviditetsgarant i ett av bolagets värdepapper. Om så är fallet har det angivits i Publikationen. Banken, dess ägare, styrelseledamöter eller anställda kan äga aktier i det analyserade bolaget. Banken har dock utarbetat interna restriktioner för när anställdas handel får ske i ett finansiellt instrument som är föremål för analysen samt utformat interna regler för anställdas egna affärer som gäller för analytiker. Alla anställda i Banken ska redovisa sina innehav i värdepapper samt alla transaktioner. Den analytiker som har utarbetat Publikationen, och andra medverkande som har vetskap om analysens slutsats, får inte för egen räkning handla i berörda finansiella instrument eller med därtill relaterade finansiella instrument.

Banken betalar lön till analytiker som även kan bestå av vinstdelning av Bankens resultat men aldrig knutet till en annan avdelnings ekonomiska resultat.

Den i Publikationen lämnade analysen har utförts i enlighet med villkoren för tjänsten "Penser Access" som Banken utför åt Bolaget. Klicka [här](#) för mer information om tjänsten.

Om annat inte uttryckligen anges i Publikationen uppdateras analysen kvartalsvis samt när Bankens analysavdelning finner att så är påkallat av t.ex. väsentliga förändrade marknadsförutsättningar eller händelser relaterade till det analyserade bolaget eller finansiella instrument.

Banken erhåller ersättning från Bolaget för tjänsten Penser Access.

Erik Penser Bank (publ.)

Apelbergsgatan 27 Box 7405 103 91 STOCKHOLM

tel: +46 8 463 80 00 fax: +46 8 678 80 33 www.penser.se