



ERIK PENSER BANK

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Irisity

Order book shows growth returning

Report in line with the profit warning and liquidity update

Net sales in the quarter totalled SEK 12.5m, in line with the company's profit warning, and represented growth of -65%. Turnover was burdened by delays and deliveries that have been postponed past year-end. At the time of the profit warning, the company presented its order book for the first time. This now amounts to SEK 45m and is expected to be delivered in H1 2023. EBITDA in the quarter was SEK -14.4m. Available cash was at SEK 44m in January, and the company saw positive operating cash flows in January and February.

View on tech unchanged, but uncertainty regarding delivery capacity

We have high confidence in Irisity's technology, since the company has received technical validation from several key players in the ecosystem. In Q4, it signed two framework agreements with leading players. Moreover, we see that industry interest in software investments facilitating surveillance work is considerable. At present, however, Irisity has had repeated problems in delivering projects. We believe part of this stems from it winning larger and more complex projects for which it lacks the delivery capacity. As the company has invested in supply capacity to address these problems during Q4 and early this year, we believe there is potential for it to return to growth in the near future.

Estimates remain cautious

Given the profit warning, we lower our sales estimates by 14% for 2023 and 11% for 2024. For the current year, we expect the stated order book to be achieved and that MRR will provide the basis for sales. We expect the company to return to positive cash flows thanks to the cash currently at its disposal. Given the uncertainty, we reiterate our fair value of SEK 7.3–8.0. We believe the order book needs to start being realised before we can adjust this.

Estimate changes			Forecasts (SEKm)				Valuation and risk														
	23e	24e	25e	2022	2023e	2024e	2025e	Fair value	SEK 7.3 – 8.0												
Total revenues	-12,0%	-11,8%	-6,5%	121	157	188	230	Share price	SEK 8.5												
EBITDA, adjusted	-97,3%	-38,7%	-29,4%	Growth	30%	29%	20%	22%	Risk level	Medium											
EPS, adjusted	-10,7%	-14,4%	-25,0%	EBITDA, adjusted	-32	0	18	28	<div style="background-color: #004a99; color: white; padding: 2px;">12-mth share price development</div>												
<div style="background-color: #004a99; color: white; padding: 2px;">Coming events</div>			EBIT, adjusted	-147	-92	-66	-51														
			EPS, adjusted	-3,6	-2,4	-1,7	-1,3														
Q1 - report	12 May 2023		EPS growth, adj.	N.m.	N.m.	N.m.	N.m.														
Q2 - report	11 August 2023		Equity per share	19,3	16,9	15,1	13,7														
<div style="background-color: #004a99; color: white; padding: 2px;">Company details (SEKm)</div>			Dividend per share	0,0	0,0	0,0	0,0	<div style="background-color: #004a99; 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		✓																			
Number of shares	38m		EBIT margin	Neg.	Neg.	Neg.	Neg.														
Market capitalisation	333		ROE, adjusted	Neg.	Neg.	Neg.	Neg.														
Net debt	(3)		ROCE, adjusted	Neg.	Neg.	Neg.	Neg.														
EV	331		EV/Sales	2,2x	2,1x	1,8x	1,4x														
Free float	79%		EV/EBITDA	-	838,6x	17,9x	11,9x														
Daily trading volume, average	101k		P/book value	0,3x	0,5x	0,6x	0,6x														
Bloomberg Ticker	IRIS SS EQUITY		CHECK																		
			Net debt/EBITDA	-0,2x	94,7x	2,7x	2,1x														
<div style="background-color: #004a99; color: white; padding: 2px;">Analyst</div>																					
Rikard Engberg																					
rikard.engberg@penser.se																					

Investment case

Irisity is a software company that develops analysis algorithms for IP cameras. These algorithms can autonomously raise an alarm in the case of intrusion onto a protected site or to track human activity. Implementation of such solutions can bring cost savings of 50–70% for a security company. We consider Irisity's algorithms to be world leading, as reflected in the technical partners it has. These include Axis, the leading camera manufacturer in the western world, and Milestone, a key VMS system in the market, as well as Mobotix, Intel, and Genetec. Irisity also co-operates with prominent security companies G4S and Securitas. We believe Irisity has, in recent years and via the Agent VI acquisition, built a global presence and a solid base from which to reach new levels of profitability and growth. This will be through channel partnerships with key global security industry players.

Company profile

Irisity is a software company that develops different analysis algorithms for IP cameras. These cameras can then be used to facilitate various types of surveillance work. Case studies from the company have demonstrated some 30% reduction in CAPEX and around 80% in OPEX. OPEX savings mainly stem from Irisity being able to reduce the number of false alarms, which is one of the largest cost aspects with traditional surveillance. We believe Irisity has developed a strong software. Beyond effectively reducing the number of alarms with traditional surveillance, Irisity has also developed predictive algorithms that can, for example, warn about suspicious or violent behaviour in public spaces or of a fall by residents at an elderly care home. Irisity's algorithms all work in real time with complete anonymisation, which reduces the authorisation and administration required during installation.

The security industry is conservative, with many players. Beyond the pure security companies, there are several different types of suppliers to these. These include camera manufacturers, software companies, VMS companies, etc. As the industry has undergone a rapid geographical consolidation, it is relatively decentralised, meaning its digitalisation is relatively slow. Today, only 50% of surveillance cameras are connected and just 50–60% of all storage is in private/connected clouds, limiting the use of analytics. Irisity has managed to engage with several key players in the industry and has, among other things, established a co-operation with leading camera manufacturer Axis, two of the most prominent WMS operators – Milestone and Genentech – and signed agreements with G4S and Securitas, two key security companies. We thus consider the company's technology verified by these significant industry players. During 2021–2022, however, we saw major disruptions to supply chains in the branch, with 46% of all surveyed companies reporting project delays more than three months.

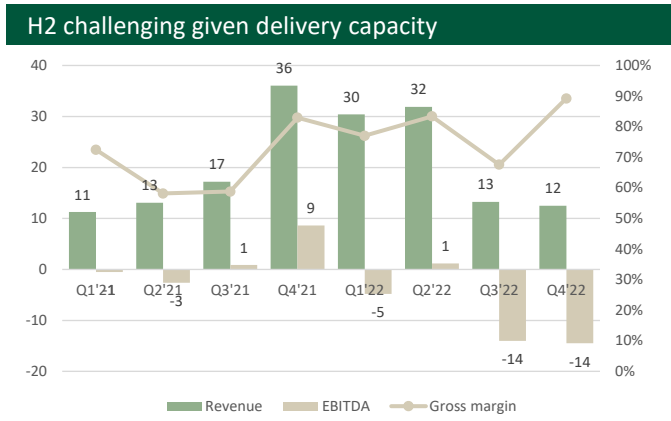
We believe there is potential for Irisity to return to a relatively high growth rate following a 2022 dominated by supply chain disruptions that led, in turn, to delays and project cancellations. We base this hypothesis on the company now having a relatively robust sales year and, thanks to the agreements signed, a presence across most of the ecosystem.

Valuation

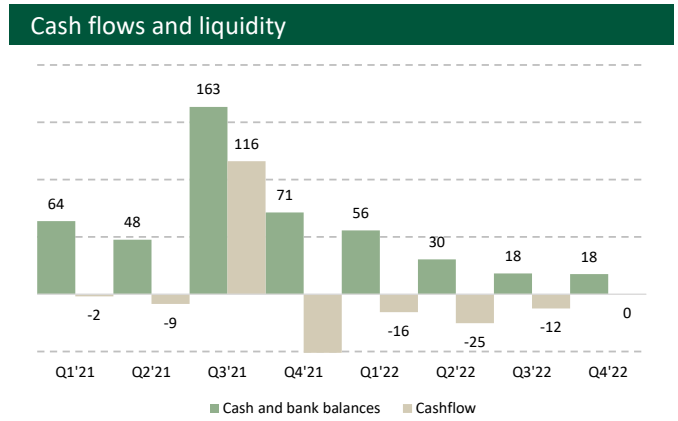
We have chosen to use a combination of a multiples valuation and an IRR calculation to value Irisity. Given that Irisity is considerably earlier in the commercial phase than many of the Swedish software companies we look at, we believe it necessary to look 2–3 years ahead and apply a relatively high required rate of return. We believe a required rate of return of 35% reflects Irisity's commercial phase at present. Despite making adjustments to our estimates, we leave our fair value unchanged at SEK 7.3–8.0.

The quarter in detail

Net sales in the quarter totalled SEK 12.4m, in line with the company's profit warning, and represented growth of -65%. The company was impacted by ongoing supply chain disruptions, a wait-and-see approach in the Swedish market due to the impending IMY decision, and changes to deliveries, which are now expected after year-end. With the profit warning, SEK 12m was postponed from Q4 to during 2023 and the SEK 45m order book as of year-end was expected to be delivered in the near future.



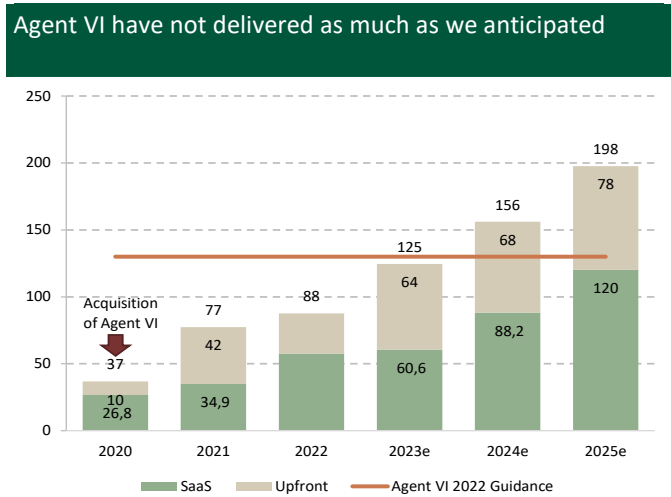
Source: Company



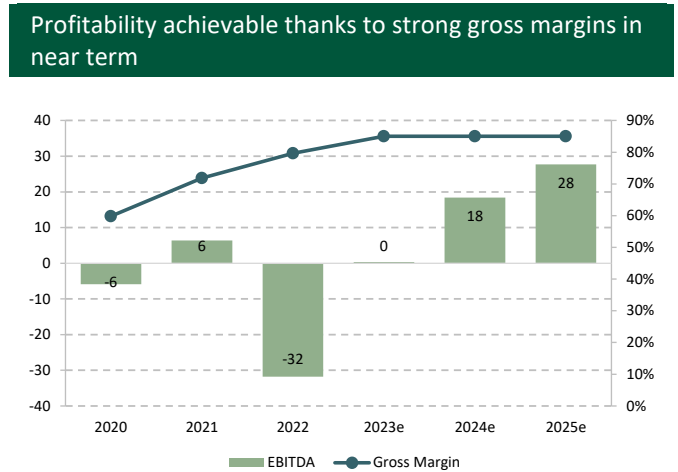
Source: Company

Estimate changes

We lower our sales estimates by 14% for 2023 and by 11% for 2024. For the current year, we expect the order book to gradually be achieved and that MRR will provide the basis for sales.



Source: EPB



Source: EPB

Valuation

We have chosen to use the following framework to value Irisity, as the company is in a challenging financial situation at present:

- IRR of 35%. We believe the financial and operational challenges it currently faces justify a required rate of return of 35%. We consider 35% to reflect both the current financial risk and the uncertainties regarding the IMY decision.
- An exit multiple for 2025 of 3.25x 2025 EV/Sales. This is lower than what many Swedish software companies currently trade at. We consider this reflects the low confidence in the company at present given how statements made regarding the Agent VI acquisition have been handled.

These two assumptions suggest a value of around SEK 8 per share. Despite our estimate changes and raised required rate of return, we want to highlight our ongoing confidence in the company's product following the technical validations from Axis, Mobotix, and other industry players. This is bolstered by the performance we have seen from the products, the example projects we have seen from G4S and other customers, and the projects Irisity has won in recent years. We are looking for clarity regarding the IMY decision, a return to the previous growth rate in other activities, and a proven ability to execute on underlying market growth and thus report positive cash flows.

Peers

Name	Share price (USD)	Share price perf.			M-cap (USD)	EV/S			EV/EBITDA		
		LTM	6M	LTM		2023	2024	2025	2023	2024	2025
SignUp Software	7,8	nm	-15,5%	-9,0%	180	5,18	4,27	3,64	33,3	22,9	16,3
Carasent	1,6	-64,4%	-36,3%	-6,4%	128	2,50	2,11	1,77	12,5	7,2	5,1
SignUp Software	7,8	nm	-15,5%	-9,0%	180	5,18	4,27	3,64	33,3	22,9	16,3
Carasent	1,6	-64,4%	-36,3%	-6,4%	128	2,50	2,11	1,77	12,5	7,2	5,1
Avanza Bank Holding	25,6	-18,0%	43,4%	44,0%	4 080	10,86	10,33	9,78	nm	nm	nm
Nordnet	17,1	10,6%	33,8%	44,0%	4 374	9,62	9,35	8,99	nm	nm	nm
AVTECH Sweden	0,3	133,0%	49,4%	17,7%	18	6,44	5,60	nm	13,8	11,0	nm
Fortnox	5,6	4,9%	17,1%	37,4%	3 533	22,42	17,45	13,56	46,3	35,0	26,2
SmartCraft	1,8	-13,6%	10,8%	16,6%	309	nm	nm	nm	nm	nm	nm
Kahoot	1,8	-69,1%	3,5%	-14,5%	915	nm	nm	nm	nm	nm	nm
Lime Technologies	23,6	-33,3%	1,4%	20,3%	318	6,40	5,64	4,87	20,8	18,6	15,3
SimCorp	70,4	-39,9%	2,0%	17,0%	2 818	4,54	4,22	3,73	18,7	16,5	13,9
Admicom	44,0	-54,5%	-15,2%	-4,9%	219	5,90	5,42	4,88	15,3	14,0	12,2
Lemonsoft	8,5	nm	-30,4%	-22,3%	#N/A	5,19	4,76	4,37	17,5	14,9	13,2
Efecte	11,8	-22,5%	-2,2%	37,9%	75	2,74	2,38	2,03	171,3	35,7	18,8
FormPipe Software	2,3	-21,4%	-15,1%	4,3%	122	2,37	2,16	1,98	11,9	9,2	8,2
Vitec Software Group	44,2	-5,2%	-3,5%	33,0%	1 476	7,29	6,36	5,61	20,0	17,0	14,2
Karnov Group	5,2	1,3%	-9,6%	-2,7%	563	3,37	3,28	3,10	12,9	11,1	10,2
Litium	1,1	-39,1%	-15,1%	-0,4%	18	1,96	1,53	1,24	17,0	6,6	5,3
Bambuser	0,4	-79,5%	-21,6%	1,2%	84	nm	nm	nm	nm	nm	nm
Upsales Technology	7,0	-9,6%	25,1%	13,5%	119	7,18	5,61	4,52	24,1	18,8	16,3
Checkin.com Group	3,7	-37,1%	28,8%	54,9%	109	9,02	5,06	2,86	32,8	15,0	8,7
Irisity	0,8	-87,4%	-51,2%	-38,2%	31	2,11	1,76	1,44	neg	neg	neg
Median						5,19	4,51	3,73	18,14	15,71	13,92
medel						6,20	5,38	4,68	30,09	16,80	13,10

Source: Factset

Sensitivity table

	X-WACC, Y EV/Sales 2025				
	25%	30%	35%	40%	45%
2,75	8,1	7,3	6,6	6,1	5,5
3	8,8	8,0	7,2	6,6	6,0
3,25	9,5	8,6	7,9	7,2	6,6
3,5	10,3	9,3	8,5	7,7	7,1
3,75	11,0	10,0	9,1	8,3	7,6

Source: EPB

Income statement									
	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Net sales	35	45	35	37	77	88	125	156	198
Other operating income	0	0	16	13	16	34	32	32	32
Total revenues	35	45	52	50	93	121	157	188	230
Cost of goods sold	-8	-9	-13	-15	-22	-18	-19	-23	-30
Gross profits	27	36	39	35	71	104	138	165	200
Other operating costs	-27	-44	-43	-41	-65	-135	-138	-146	-172
EBITDA	1	-8	-5	-6	6	-32	0	18	28
EBITDA, adjusted	1	-8	-5	-6	6	-32	0	18	28
EBITA, adjusted	1	-8	-5	-6	6	-32	0	18	28
EBIT	-3	-14	-17	-19	-26	-147	-92	-66	-51
EBIT, adjusted	-3	-14	-17	-19	-26	-147	-92	-66	-51
Net financial items	-1	-1	-1	0	-1	0	0	0	0
Profit/loss before tax	-4	-14	-17	-20	-26	-147	-92	-66	-51
Profit/loss before tax, adjusted	-4	-14	-17	-20	-26	-147	-92	-66	-51
Total taxes	0	0	0	0	3	11	0	0	0
Net income	-4	-14	-18	-20	-24	-137	-92	-66	-51
Net income, adjusted	-4	-14	-18	-20	-24	-137	-92	-66	-51
Revenue growth	-	29%	14%	-4%	88%	30%	29%	20%	22%
Gross margin	77,7%	79,4%	>100%	94,5%	92,3%	>100%	>100%	>100%	>100%
EBIT margin, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EPS, adjusted	-0,22	-0,81	-0,76	-0,76	-0,62	-3,57	-2,39	-1,73	-1,33
EPS growth, adjusted	-	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.

Source: Irisity, EPB

Cash flow analysis									
	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBIT	-3	-14	-17	-19	-26	-147	-92	-66	-51
Other cash flow items	4	6	12	13	5	116	58	51	45
Changes in working capital	-3	1	3	-5	-7	-10	4	3	-1
Cash flows from operating activities	-2	-7	-2	-11	-27	-42	-30	-13	-7
Investments in intangible fixed assets	-11	-20	-18	-10	-90	-26	-32	-32	-32
Cash flows from investment activities	-11	-20	-18	-10	-90	-26	-32	-32	-32
Free cash flows	-14	-27	-20	-21	-118	-68	-62	-45	-39
Rights issues / buybacks	0	54	27	47	124	-	-	-	0
Changes in liabilities	-	-	-	-	-	14	5	22	10
Cash flows from financing activities	0	54	27	47	124	14	5	22	10
Cash flows	-14	26	8	25	6	-55	-57	-23	-29
Net debt	8	-21	-34	-63	-62	8	37	50	57

Source: Irisity, EPB

Balance sheet

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Assets									
Goodwill	12	25	59	59	736	757	697	644	597
Tangible fixed assets	7	8	5	2	3	2	2	2	2
Financial fixed assets	0	0	0	0	34	39	41	41	41
Total fixed assets	19	33	64	61	772	797	740	687	641
Trade receivables	8	9	6	8	40	19	19	27	31
Other current assets	37	3	2	4	15	30	30	30	30
Cash and cash equivalents and short-term investments	6	32	40	65	71	18	-7	2	5
Total current assets	51	44	48	77	127	66	42	59	65
Total assets	69	77	112	138	899	863	782	746	706
EQUITY AND LIABILITIES									
Equity	36	47	87	118	762	739	646	577	524
Total equity	36	47	87	118	762	739	646	577	524
Long-term interest-bearing liabilities	8	6	3	1	9	21	26	48	58
Other long-term liabilities	0	0	0	0	77	65	68	68	68
Total long-term liabilities	8	6	3	1	85	86	94	116	126
Short-term interest-bearing liabilities	6	5	3	1	1	4	4	4	4
Trade payables	4	4	4	4	12	5	10	20	23
Other current liabilities	16	14	14	14	38	29	29	29	29
Total current liabilities	25	24	22	19	52	38	42	53	56
TOTAL EQUITY AND LIABILITIES	69	77	112	138	899	863	782	746	706

Source: Irisity, EPB

Growth and margins

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenue growth	-	29%	14%	-4%	88%	30%	29%	20%	22%
EBITDA growth, adjusted	-	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	>100%	51%
EBIT growth, adjusted	-	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.
EPS growth, adjusted	-	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.
Gross margin	77,7%	79,4%	>100%	94,5%	92,3%	>100%	>100%	>100%	>100%
EBITDA margin	2,1%	Neg.	Neg.	Neg.	8,3%	Neg.	0,3%	11,8%	14,0%
EBITDA margin, adjusted	2,1%	Neg.	Neg.	Neg.	8,3%	Neg.	0,3%	11,8%	14,0%
EBIT margin	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EBIT margin, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Profit margin, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.

Source: Irisity, EPB

Profitability

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
ROCE, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
ROIC, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.

Source: Irisity, EPB

Capital efficiency

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Trade receivables / total revenues	22%	19%	12%	17%	43%	16%	12%	14%	13%
Trade payables / cost of sales	46%	47%	34%	24%	57%	30%	51%	84%	77%
Total current liabilities / total expenses	74%	45%	39%	34%	60%	25%	27%	31%	28%
Working capital / total revenues	72%	-16%	-19%	-12%	5%	12%	7%	4%	4%

Source: Irisity, EPB

Financial position

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Net debt	8	-21	-34	-63	-62	8	37	50	57
Equity asset ratio	52%	61%	78%	85%	85%	86%	83%	77%	74%
Net debt / EBITDA	10,5x	2,6x	6,9x	10,6x	-9,6x	-0,2x	94,7x	2,7x	2,1x

Source: Irisity, EPB

Share data

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EPS	-0,22	-0,81	-0,76	-0,76	-0,62	-3,57	-2,39	-1,73	-1,33
EPS, adjusted	-0,22	-0,81	-0,76	-0,76	-0,62	-3,57	-2,39	-1,73	-1,33
FCF per share	-0,85	-1,56	-0,84	-0,82	-3,07	-1,78	-1,61	-1,16	-1,03
Equity per share	2,27	2,67	3,77	4,56	19,9	19,3	16,9	15,1	13,7
Number of shares at year-end, m	16,0	17,6	23,2	25,8	38,3	38,3	38,3	38,3	38,3
Number of shares after dilution, average	16,0	17,6	23,2	25,8	38,3	38,3	38,3	38,3	38,3

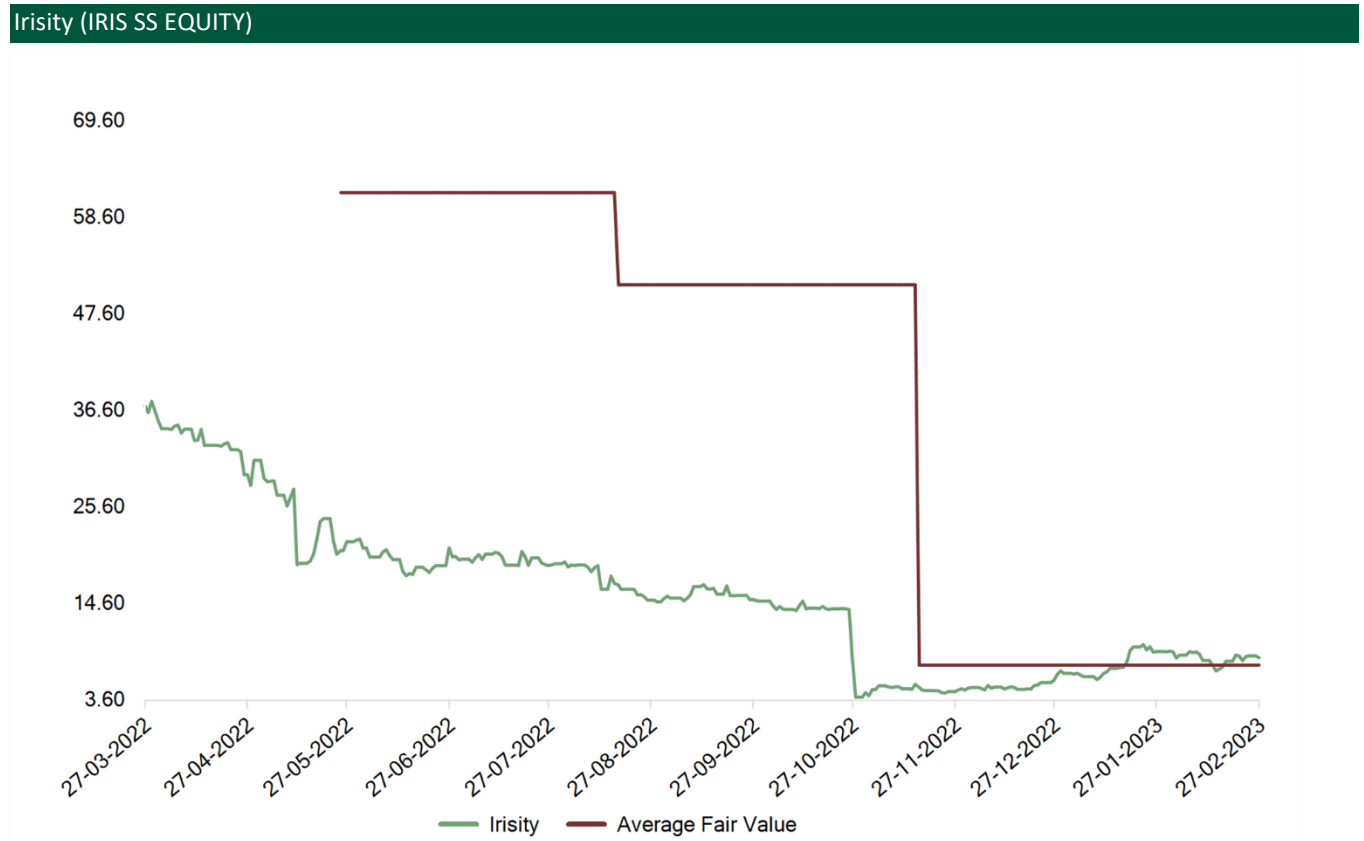
Source: Irisity, EPB

Valuation

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
P/E, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
P/book value CHECK	4,1x	5,4x	2,4x	8,1x	3,1x	0,3x	0,5x	0,6x	0,6x
P/FCF	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
FCF yield	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Dividend yield	0,0%	0,0%	0,0%	0,0%	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%	0,0%	0,0%	0,0%
EV/Sales	4,4x	5,1x	3,4x	18,0x	24,8x	2,2x	2,1x	1,8x	1,4x
EV/EBITDA, adjusted	213,7x	Neg.	Neg.	Neg.	360,2x	Neg.	838,6x	17,9x	11,9x
EV/EBIT, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EV	156	234	178	893	2 309	265	331	331	331
Share price	9,3	14,5	9,1	37,0	61,9	6,7	8,7	8,7	8,7

Source: Irisity, EPB

Share price and average fair value



Source: EPB, IDC

Disclosure

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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](#).

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Banken erhåller ersättning från Bolaget för tjänsten Penser Access.

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