



ERIK PENSER BANK

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Irisity

Working through 2022 order book

A step in the right direction

Q1 revenues came in at SEK 27.5m, showing growth of -9% y/y and 123% q/q. Sales stemmed partly from the order book of SEK 45m that was presented with the company's Q4 2022 report. Beyond its order book, the company has won deals that were realised during Q1. EBITDA in the quarter was SEK -5.5m. Profitability has been hindered by the active sales work undertaken at a number of large international trade fairs during the quarter. We thus believe the company's guidance for improved profitability and growth during the year is fair. After the quarter closed, the company conducted a directed share issue of SEK 17.5m to the newly appointed CEO. This, together with the available cash of SEK 31m, strengthens Irisity's financial position.

Unchanged view on technology, but questions regarding delivery capacity

We have enormous confidence in Irisity's technology, thanks to the technical validation it has received from several large players in the field. In Q4, the company signed two framework agreements with key players in the ecosystem. Moreover, interest in the industry for software investments that facilitate surveillance work is substantial. During 2022, Irisity had repeated problems with project delivery. We believe this was partly the result of winning larger and more complex projects for which it lacked the full delivery capacity. We consider the robust q/q growth seen in Q1 to be proof the company is now starting to deliver.

Estimates remain cautious

Its Q1 sales suggest Irisity has now increased its delivery capacity and is eliminating some of the red flags we have previously raised about this. We have made only marginal estimate changes to revenues for our forecast period, as the cost base was slightly higher (by SEK 7m) than we had expected for the full year. Thanks to the capital injection received via the directed share issue, we have lowered the required rate of return in our valuation from 35% to 30%, which has led us to lift our fair value to SEK 9.1–9.5.

Estimate changes			Forecasts (SEKm)				Valuation and risk			
	23e	24e	25e	2022	2023e	2024e	2025e	Fair value	SEK 9.1 – 9.5	
Total revenues	-3,4%	-0,6%	-0,6%	121	151	187	228	Share price	SEK 6.2	
EBITDA, adjusted	-	-7,1%	-2,2%	Growth	30%	25%	24%	22%	Risk level	Medium
EPS, adjusted	-	-	-	EBITDA, adjusted	-32	-7	17	27	<div style="background-color: #004a99; color: white; padding: 5px; text-align: center;">12-mth share price development</div>	
Coming events			EBIT, adjusted	-147	-103	-66	-50			
			EPS, adjusted	-3,6	-2,6	-1,6	-1,2			
Q2 - report	11 August 2023		EPS growth, adj.	N.m.	N.m.	N.m.	N.m.			
Q3 - report	14 November 2023		Equity per share	19,3	15,8	14,1	12,9			
Company details (SEKm)			Dividend per share	0,0	0,0	0,0	0,0			
			EBIT margin	Neg.	Neg.	Neg.	Neg.			
Number of shares	41m		ROE, adjusted	Neg.	Neg.	Neg.	Neg.			
Market capitalisation	257		ROCE, adjusted	Neg.	Neg.	Neg.	Neg.			
Net debt	21		EV/Sales	2,2x	1,8x	1,5x	1,2x			
EV	277		EV/EBITDA	-	-	16,2x	10,2x			
Free float (Holdings)	99%		Price/book value	0,3x	0,4x	0,4x	0,5x			
Daily trading volume, average	49k		Net debt/EBITDA	-0,2x	-3,8x	2,3x	1,8x			
Bloomberg Ticker	IRIS SS EQUITY							Conflicts of interest		
										Yes
Analyst								Market maker		✓
								Certified adviser	✓	
								Transactions, 12 mth		✓

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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 be used 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 come via 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 reductions of some 30% 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 fairly robust 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 numerous players. Beyond the pure security companies, there are a number of different types of suppliers to these. These include camera manufacturers, software companies, VMS companies, etc. Given the industry's 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 leading 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 in excess of 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

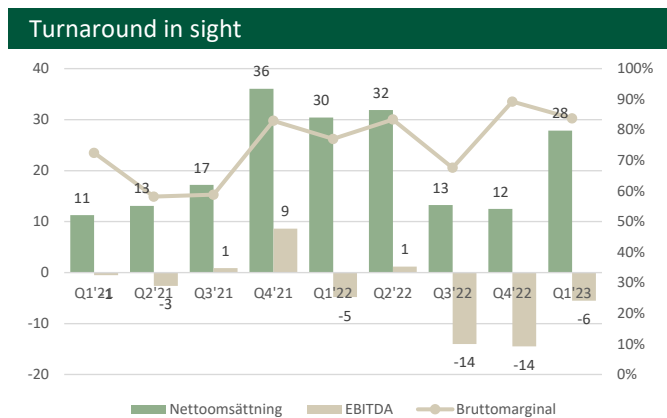
We have chosen to use a combination of a multiples valuation and an IRR calculation to value Irisity. Given that Irisity is considerably earlier in the commercial phase than many of the Swedish software companies we look at, we believe it necessary to look two to three years ahead and apply a relatively high required rate of return. We believe a required rate of return of 30% (previously 35%) reflects Irisity's commercial phase at present. Having adjusted the required rate of return, we have raised our fair value to SEK 9.1–9.5 from SEK 7.3–8.0 before.

The quarter in detail

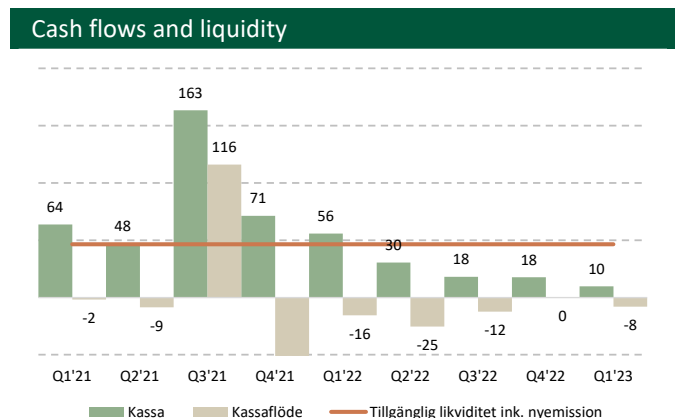
Net sales in Q1 came in at SEK 27.5m, representing -9% growth y/y and 123% growth q/q. The company has worked its way through part of the order backlog of SEK 45m stated in its Q4 2022 report and has also won new orders. MRR was SEK 4.4m, in line with Q4 2022. We thus believe last year's contract losses stemming from the impending IMY decision have diminished. Should the IMY decision be in line with the previous case, we anticipate substantial growth in MRR.

EBITDA was SEK -5.5m in the quarter, which was slightly lower than required for Irisity to reach our full-year estimate. Other external costs were higher than we had anticipated. These were elevated on account of its attendance at international trade fairs.

At the end of the quarter, Irisity had available liquidity of SEK 31m. Following the close of Q1, the company conducted a directed share issue of SEK 17.5m to the CEO, which bolstered liquidity.



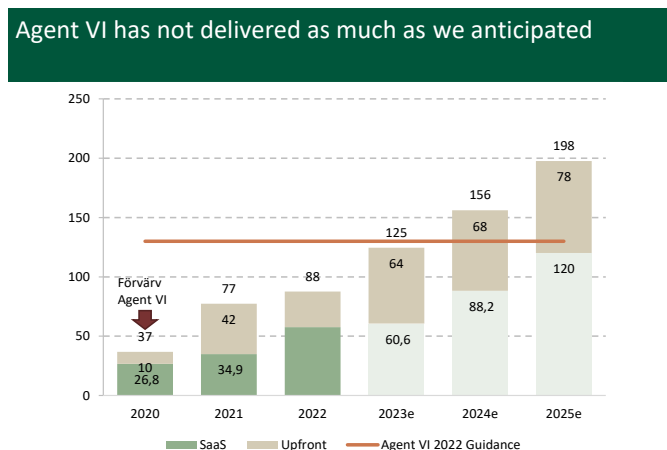
Source: Company



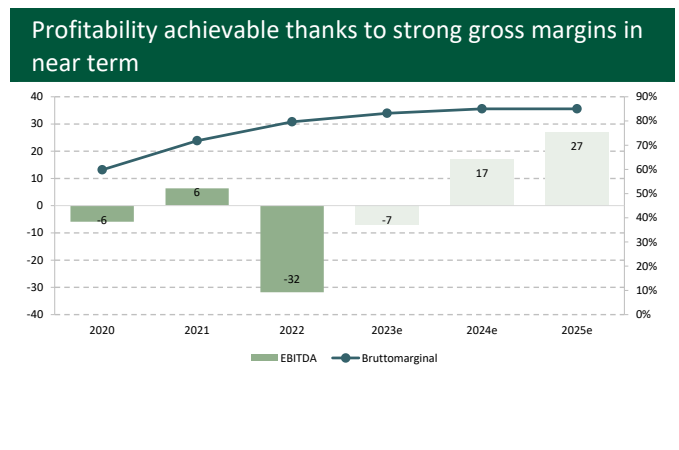
Source: Company

Estimate changes

Our revenue estimates are largely unchanged for the forecast period. We believe the company will gradually work through the SEK 45m order book from year-end. We also expect MRR to begin growing again as the drop-off rate has stabilised. As the cost base proved slightly higher than we had estimated, we have lowered our EBITDA estimate by SEK 5m for the current year.



Source: EPB



Source: EPB

Valuation

We have chosen to use a peer valuation based on 2025 sales estimate as the basis from which to value Irisity. We have then discounted these back to current value to arrive at our fair value.

- In our view, Irisity should be valued at a multiple of 3.5x EV/Sales. This represents a discount to the listed SaaS companies. We consider this realistic since Irisity has a higher variable component in its revenues and is not profitable at present.
- IRR of 30% (previously 35%). We believe the directed share issue has reduced the required rate of return. If the company continues to move towards profitability, we believe the required rate can quickly decrease.

These two assumptions give us a value of SEK 9.1–9.5 per share. Despite the high required rate of return, we remain confident in the company's products, given the technical validation from Axis and Mobotix, among others, as well as other industry players. This is bolstered by the performance we have seen from the products, the example projects 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			CY rev. growth	
		LTM	LSM	LTM		2023	2024	2025	2023	2024	2025	2023	2024
SignUp Software	10,0	1,8%	15,0%	22,5%	227	6,60	5,43	4,63	42,3	29,1	20,8	27,2%	21,4%
Carasent	1,3	-60,3%	-35,2%	-16,7%	104	nm	nm	nm	nm	nm	nm	30,3%	18,3%
SignUp Software	10,0	1,8%	15,0%	22,5%	227	6,60	5,43	4,63	42,3	29,1	20,8	27,2%	21,4%
Carasent	1,3	-60,3%	-35,2%	-16,7%	104	nm	nm	nm	nm	nm	nm	30,3%	18,3%
Avanza Bank Holding	21,6	-33,1%	31,1%	-0,5%	3 381	7,88	7,60	7,21	nm	nm	nm	19,1%	5,6%
Nordnet	15,1	-9,6%	26,6%	3,1%	3 779	8,39	8,16	7,98	nm	nm	nm	35,3%	2,6%
AVTECH Sweden	0,3	43,3%	5,9%	5,2%	17	5,72	4,98	3,98	10,6	8,7	6,2	35,2%	15,0%
Fortnox	7,5	50,4%	64,0%	65,8%	4 546	27,63	20,94	16,54	55,0	40,1	31,1	34,2%	30,4%
SmartCraft	1,9	8,6%	13,6%	12,9%	329	8,42	7,27	6,23	20,5	16,8	14,0	19,2%	15,0%
Kahoot	2,1	-52,1%	16,3%	13,1%	1 025	nm	nm	nm	nm	nm	nm	21,7%	15,4%
Lime Technologies	25,3	-21,0%	-14,3%	13,0%	337	6,43	5,66	5,01	20,5	18,4	16,0	16,4%	13,6%
SimCorp	106,6	13,1%	40,4%	49,8%	4 187	6,43	5,92	5,43	28,3	22,9	20,1	7,4%	9,0%
Admicom	47,4	-45,1%	-29,0%	-8,0%	236	6,41	5,89	5,29	16,7	15,3	13,2	7,4%	7,8%
Lemonssoft	8,7	-48,2%	-43,7%	4,0%	nm	5,56	5,13	4,73	18,2	16,1	14,0	10,6%	8,4%
Efecte	11,2	-26,9%	2,0%	0,5%	72	2,52	2,16	1,85	nm	30,8	16,8	17,0%	16,6%
FormPipe Software	2,4	-37,9%	-9,3%	15,8%	132	2,65	2,41	2,19	12,9	10,1	8,3	9,1%	10,2%
Vitec Software Group	53,2	7,7%	35,7%	35,7%	1 745	nm	nm	nm	nm	nm	nm	34,1%	16,1%
Karnov Group	5,2	2,3%	-8,0%	-7,1%	558	3,16	3,07	2,98	12,6	11,7	10,6	120,6%	4,6%
Litium	1,0	-38,7%	-23,4%	-9,9%	16	1,99	1,56	1,26	19,7	6,9	5,7	13,8%	27,7%
Bambuser	0,2	-83,6%	-50,4%	-30,3%	50	0,77	0,66	0,55	nm	nm	nm	8,3%	17,2%
Upsales Technology	5,9	-20,0%	-6,5%	-19,6%	99	nm	nm	nm	nm	nm	nm	17,1%	25,8%
Checkin.com Group	3,7	-36,7%	25,5%	8,1%	110	9,21	5,16	2,92	33,5	15,3	8,8	71,4%	78,3%
Irisity	0,6	-88,0%	-58,8%	-6,3%	23	1,83	1,48	1,22	neg	neg	neg		
Median						6,42	5,43	4,68	20,06	16,84	14,03	19%	15%
medel						6,70	5,77	5,03	24,97	19,70	15,20	26%	15%
Vs Irisity						-73%	-74%	-76%	nm	nm	nm		

Source: Factset

Sensitivity table

	X-WACC, Y EV/Sales 2025				
	20%	25%	30%	35%	40%
3,00	9,5	8,6	7,9	7,2	6,6
3,25	10,3	9,3	8,5	7,8	7,1
3,5	11,0	10,0	9,1	8,3	7,6
3,75	11,8	10,7	9,7	8,9	8,2
4,00	12,5	11,3	10,3	9,4	8,7

Source: EPB

We do not consider a DCF model applicable given the company's negative cash flows

DCF - GROWING FCF PERPETUITY FORMULA

Valuation output	
Sum of PV of FCF (explicit period)	19
PV of terminal value (perpetuity formula)	229
Enterprise value	248
Latest net debt	21
Minority interests & other	0
Equity value	228
No. of shares outstanding (millions)	38
Equity value per share (SEK)	6,0

Implicit multipl.	2023	2024	2025
EV/Sales	2,0	1,6	1,3
EV/EBITDA	-34,8	14,5	9,2
EV/EBIT	-1,9	-2,5	-3,0
EV/NOPLAT	-2,4	-3,2	-3,9
P/E			
ROIC/WACC			

WACC assumptions	
Risk free nominal rate	2,0%
Risk premium	7,0%
Extra risk premium	3,0%
Beta	1,0
Cost of equity	12,0%
Cost of debt (pre-tax)	3,0%
Tax rate	22%
Target debt/(debt + equity)	0%
Implicit WACC	15,0%

Terminal value assumptions	
Long term growth rate	2,0%
Long term EBIT margin	30,0%
Depreciation (% of sales)	7,5%
Capex (% of sales)	3,0%
Working cap. (% of sales)	10,0%
Tax rate	22%

Sensitivity analysis

		Long-term growth rate				
		1,0%	1,5%	2,0%	2,5%	3,0%
WACC	13,0%	7,7	8,3	8,8	9,5	10,2
	14,0%	6,4	6,8	7,2	7,7	8,3
	15,0%	5,2	5,6	6,0	6,3	6,8
	16,0%	4,3	4,6	4,9	5,2	5,6
	17,0%	3,5	3,7	4,0	4,3	4,5

		Long-term EBIT margin				
		25,0%	27,5%	30,0%	32,5%	35,0%
WACC	13,0%	7,0	7,9	8,8	9,8	10,7
	14,0%	5,7	6,5	7,2	8,0	8,8
	15,0%	4,6	5,3	6,0	6,6	7,3
	16,0%	3,7	4,3	4,9	5,5	6,1
	17,0%	2,9	3,4	4,0	4,5	5,1

Source: EPB

Income statement

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Net sales	35	45	35	37	77	88	122	155	196
Other operating income	0	0	16	13	16	34	30	32	32
Total revenues	35	45	52	50	93	121	151	187	228
Cost of goods sold	-8	-9	-13	-15	-22	-18	-20	-23	-29
Gross profits	27	36	39	35	71	104	131	164	199
Other operating costs	-27	-44	-43	-41	-65	-135	-138	-147	-172
EBITDA	1	-8	-5	-6	6	-32	-7	17	27
EBITDA, adjusted	1	-8	-5	-6	6	-32	-7	17	27
EBITA, adjusted	1	-8	-5	-6	6	-32	-7	17	27
EBIT	-3	-14	-17	-19	-26	-147	-103	-66	-50
EBIT, adjusted	-3	-14	-17	-19	-26	-147	-103	-66	-50
Net financial items	-1	-1	-1	0	-1	0	0	0	0
Profit/loss before tax	-4	-14	-17	-20	-26	-147	-103	-66	-50
Profit/loss before tax, adjusted	-4	-14	-17	-20	-26	-147	-103	-66	-50
Total taxes	0	0	0	0	3	11	0	0	0
Net income	-4	-14	-18	-20	-24	-137	-103	-66	-50
Net income, adjusted	-4	-14	-18	-20	-24	-137	-103	-66	-50
Revenue growth	-	29%	14%	-4%	88%	30%	25%	24%	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	-2,59	-1,60	-1,21
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	-103	-66	-50
Other cash flow items	4	6	12	13	5	116	65	49	43
Changes in working capital	-3	1	3	-5	-7	-10	3	5	-3
Cash flows from operating activities	-2	-7	-2	-11	-27	-42	-36	-12	-9
Investments in intangible fixed assets	-11	-20	-18	-10	-90	-26	-31	-32	-32
Cash flows from investment activities	-11	-20	-18	-10	-90	-26	-31	-32	-32
Free cash flows	-14	-27	-20	-21	-118	-68	-66	-44	-41
Rights issues / buybacks	0	54	27	47	124	-	-	-	0
Changes in liabilities	-	-	-	-	-	14	33	0	10
Cash flows from financing activities	0	54	27	47	124	14	33	0	10
Cash flows	-14	26	8	25	6	-55	-34	-44	-31
Net debt	8	-21	-34	-63	-62	8	27	40	49

Source: Irisity, EPB

Balance sheet

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Assets									
Goodwill	12	25	59	59	736	757	686	635	590
Tangible fixed assets	7	8	5	2	3	2	0	0	0
Financial fixed assets	0	0	0	0	34	39	38	38	38
Total fixed assets	19	33	64	61	772	797	725	673	628
Trade receivables	8	9	6	8	40	19	17	22	25
Other current assets	37	3	2	4	15	30	39	39	39
Cash and cash equivalents and short-term investments	6	32	40	65	71	18	13	1	2
Total current assets	51	44	48	77	127	66	70	63	67
Total assets	69	77	112	138	899	863	795	736	695
EQUITY AND LIABILITIES									
Equity	36	47	87	118	762	739	653	585	533
Total equity	36	47	87	118	762	739	653	585	533
Long-term interest-bearing liabilities	8	6	3	1	9	21	37	37	47
Other long-term liabilities	0	0	0	0	77	65	62	62	62
Total long-term liabilities	8	6	3	1	85	86	99	99	109
Short-term interest-bearing liabilities	6	5	3	1	1	4	4	4	4
Trade payables	4	4	4	4	12	5	13	22	23
Other current liabilities	16	14	14	14	38	29	26	26	26
Total current liabilities	25	24	22	19	52	38	43	52	53
TOTAL EQUITY AND LIABILITIES	69	77	112	138	899	863	795	736	695

Source: Irisity, EPB

Growth and margins

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenue growth	-	29%	14%	-4%	88%	30%	25%	24%	22%
EBITDA growth, adjusted	-	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	58%
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.	Neg.	11,0%	13,8%
EBITDA margin, adjusted	2,1%	Neg.	Neg.	Neg.	8,3%	Neg.	Neg.	11,0%	13,8%
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%	12%	11%
Trade payables / cost of sales	46%	47%	34%	24%	57%	30%	62%	94%	77%
Total current liabilities / total expenses	74%	45%	39%	34%	60%	25%	27%	31%	26%
Working capital / total revenues	72%	-16%	-19%	-12%	5%	12%	12%	7%	7%
Capital turnover rate	0,7x	0,8x	0,6x	0,4x	0,1x	0,2x	0,2x	0,3x	0,4x

Source: Irisity, EPB

Financial position

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Net debt	8	-21	-34	-63	-62	8	27	40	49
Equity asset ratio	52%	61%	78%	85%	85%	86%	82%	79%	77%
Net debt/equity ratio	0,2x	-0,5x	-0,4x	-0,5x	-0,1x	0,0x	0,0x	0,1x	0,1x
Net debt / EBITDA	10,5x	2,6x	6,9x	10,6x	-9,6x	-0,2x	-3,8x	2,3x	1,8x

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	-2,59	-1,60	-1,21
EPS, adjusted	-0,22	-0,81	-0,76	-0,76	-0,62	-3,57	-2,59	-1,60	-1,21
FCF per share	-0,85	-1,56	-0,84	-0,82	-3,07	-1,78	-1,66	-1,06	-1,00
Dividend per share	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equity per share	2,27	2,67	3,77	4,56	19,9	19,3	15,8	14,1	12,9
Number of shares at year-end, m	16,0	17,6	23,2	25,8	38,3	38,3	41,4	41,4	41,4
Number of shares after dilution, average	16,0	17,6	23,2	25,8	38,3	38,3	39,9	41,4	41,4

Source: Irisity, EPB

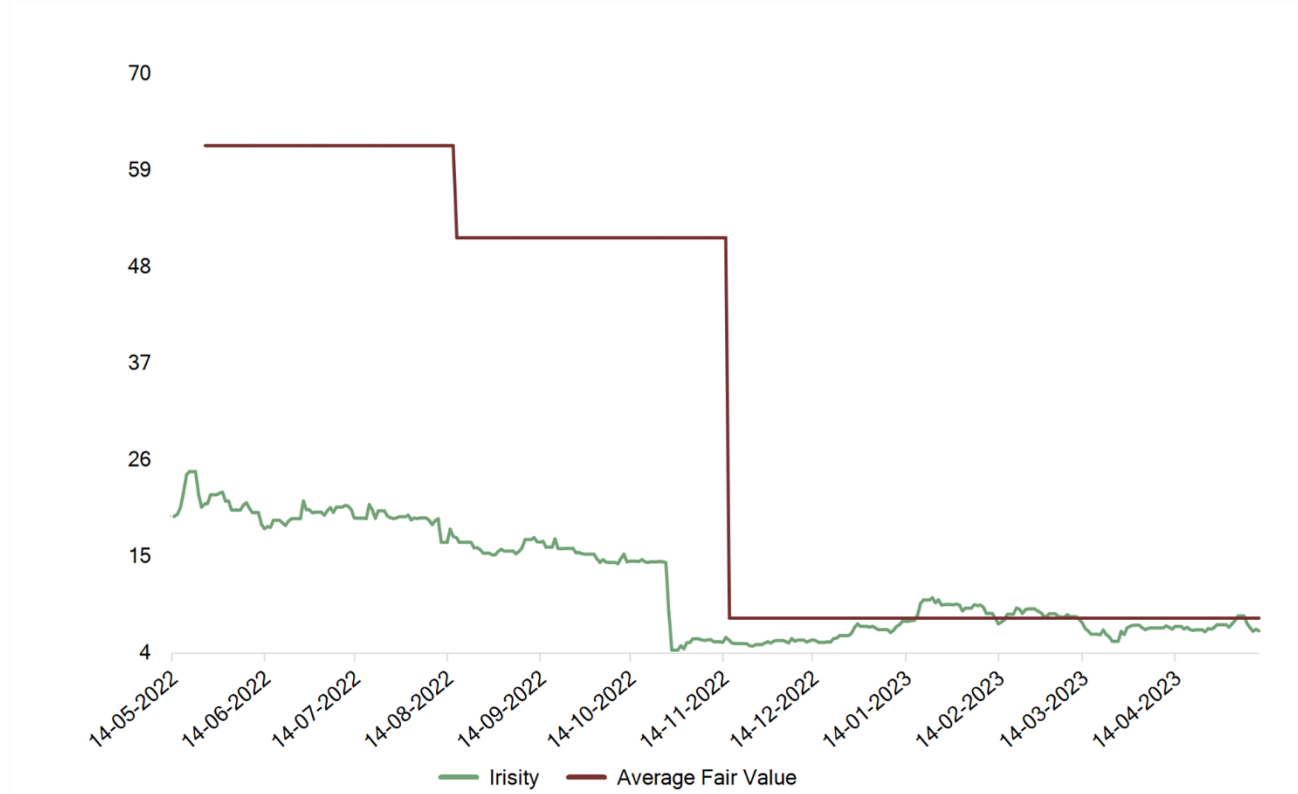
Valuation

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
P/E, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Price/book value	4,1x	5,4x	2,4x	8,1x	3,1x	0,3x	0,4x	0,4x	0,5x
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	1,8x	1,5x	1,2x
EV/EBITDA, adjusted	213,7x	Neg.	Neg.	Neg.	360,2x	Neg.	Neg.	16,2x	10,2x
EV/EBIT, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EV	156	234	178	893	2 309	265	277	277	277
Share price	9,3	14,5	9,1	37,0	61,9	6,7	6,2	6,2	6,2

Source: Irisity, EPB

Share price and average fair value

Irisity (IRIS SS EQUITY)



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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