Research Update

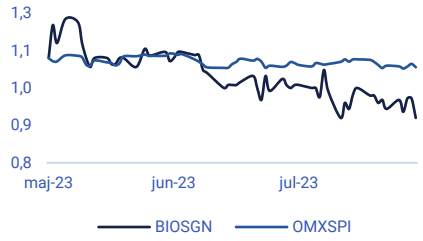
BIOSERGEN AB

Biosergen AB, a biopharmaceutical company, engages in the development of antifungal products. It is developing an antifungal drug candidate for the treatment of invasive fungal infections. The company was founded in 2004 and is based in Solna, Sweden.

CEO: Peder Andersen
CoB: Torsten Goesch
www.biosergen.net

Bloomberg: BIOSGN:SS
Reuters Eikon: BIOSGN.ST
List: Nasdaq First North
Last: SEK 1.0
Market Cap: SEK 43m

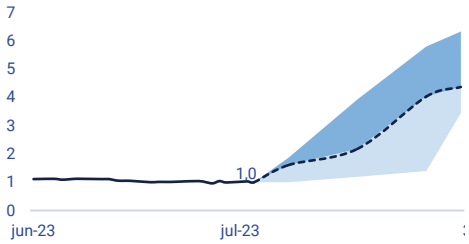
SHARE PRICE



	12M	YTD	6M	1M
Development (%)	-85	-9	-24	-4

Source: S&P Capital IQ

VALUATION INTERVAL (SEK)



	BEAR	BASE	BULL
Target Price (SEK)	3.7	4.5	6.4
Potential (%)	270%	350%	540%

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Herman Kuntscher
Associate Equity Analyst

Niklas Elmhammer
Senior Equity Analyst

Stable in costs but delays in clinical timeline

Carlsquare Equity Research is pleased to see Biosergen keeping costs under control. However, the initiation of the phase II clinical trial has been delayed relative to previous communications. The trial design is meant to demonstrate the drug candidate´s ability to kill fungi without nephrotoxicity. Intended to feature only 15 patients, the study will be lean, fast and cheap. Furthermore, the share price of competitor Matinas Biopharma has been slashed in half on the back of recent news. The delay in clinical studies was already accounted for in our model, but the costs came in lower than expected, resulting in a slight increase in our fair value of 4.5 (4.3).

BSG005 planned to go to India

Biosergen reported positive topline data in January from a phase I trial in healthy individuals. The study, conducted in Australia, was a double-blinded placebo-controlled study. It included both a single ascending dose cohort featuring 24 subjects and a multiple ascending dose cohort featuring 12 subjects. The study reported no major safety concerns, crucially, no concerns regarding the kidney or liver parameters. The phase I study has laid the foundation for further studies by proving the safety and tolerability of the compound. While the first study was conducted in Australia, the phase II trial will be conducted in India, where many patients are suffering from invasive fungal infections such as mucormycosis and aspergillosis. The multi-indication open label, multi-center trial will enroll 15 patients suffering from invasive fungal infection. Patients will be enrolled following botched treatments with amphotericin B, where nephrotoxicity or treatment failure leaves the patients without any further treatment options. The first patient is expected to be dosed in Q4, topline readout is expected to follow early in Q2 2024. The delay in submitting the application was expected in our model before, but still impacts the valuation negatively as funding timings shift.

Finances stable for continued development

Biosergen announced the outcome of a rights issue in Q4 of last year, with proceeds adding up to SEK 42.2 million before issuance costs. Furthermore, Biosergen has warrants outstanding that can bring in another SEK 5.7 million in August. These cash injections coupled with the lean study design of the phase II clinical trial means that Biosergen could surprise in terms of financing, with the current war chest lasting longer than what is currently expected. Depending on the timing of a licensing deal, this could also help Biosergen negotiate a potentially better deal.

Matinas Biopharma struggling with delivery

Matinas Biopharma is developing encochleated amphotericin B for the treatment of invasive fungal infections. The drug is meant to fill the same niche as BSG005, offering the killing power of amphotericin B without the toxicity. Using their LNC drug delivery platform, the drug is meant to prevent nephrotoxicity, but, recently, the platform suffered a setback. In a joint study with their research partner BioNTech the last part of the partnership involved oral administration of an mRNA formulation. The study failed as the in vivo results did not demonstrate oral preclinical activity. Furthermore, they received negative feedback from the FDA regarding study design that pushed the share further down.

With Biosergen keeping costs under control, and keeping in mind the expected delay, we raise the fair value slightly to 4.5 (4.3) SEK per share.

Financial Key Ratios (SEKm)

	2021A	2022A	2023E	2024E	2025E	2026E
Net revenues	0,0	0,0	0,0	0,0	862,0	480,5
Total revenues	8,6	5,2	7,8	0,0	862,0	480,5
EBIT	-34,1	-40,0	-41,0	-57,0	803,7	420,9
EBT	-34,4	-39,9	-41,4	-57,6	803,1	420,3
Earnings per share	-1,0	-1,1	-0,8	-0,5	6,0	3,1
EV/Sales	NaN	NaN	NaN	NaN	0,6X	1,1X
EV/EBITDA	NM	NM	NM	NM	0,6X	1,2X
EV/EBIT	NM	NM	NM	NM	0,6X	1,2X

Source: Company information and Carlsquare estimates

Costs remaining modest and under expectations

The first half of 2023 has been eventful for Biosergen. The phase I study initiated in 2022 was concluded, with topline data readout being released in the middle of March. Furthermore, the rights issue was completed with the company raising SEK 42.2 million before issuance costs. With the reaffirming and positive phase I results as well as the restocked war chest Biosergen is now poised to continue the development of BSG005 with a phase II clinical trial.

Study timeline and design revealed

Positive topline data announced

In the latest interim report, it is highlighted that the completion of the phase I clinical trial was the most important event of the first quarter. The phase I study was conducted in Melbourne, Australia, with three aims; to test the safety of BSG005 in general but also pertaining specifically to liver and kidney parameters, intravenous infusion tolerability and pharmacokinetics. The study was a placebo-controlled, single center, double-blinded and randomized study containing two parts. The study involved 36 subjects in total and, on the 13:th of March, the topline data was announced. The study was a success, with BSG005 showing a satisfactory safety profile with no serious adverse events reported.

BSG005 heading into phase II studies

As is discussed in the Q2 report, a phase II trial is incipient. The trial is intended to be a multi-indication, open-label, two-center trial that will be conducted in India. The plan is to enroll 15 patients that are afflicted by fungal infections such as mucormycosis ("black fungus"), aspergillosis and later febrile, neutropenic patients with symptoms of invasive fungal disease. However, the primary criterium for enrollment is that the patient should already have undergone treatment with Amphotericin B unsuccessfully, becoming forced to stop the treatment due to intolerability, toxicity or treatment failure.

Costs coming in under our estimates

For the second quarter of 2023 the company coasted in terms of operational expenditure. Compared YoY, the operating costs increased somewhat, mainly attributable to an increase in R&D-costs. Compared to our estimates however R&D costs were 31 % lower than expected. Other external expenses were 28 % lower YoY and 30 % lower than our estimates. As for the personnel costs, they came in higher than expected at SEK -1.7 million rather than -1.3 million, which is a smaller relative increase than the decrease seen in Q1.

Matinas biopharma on the move across the pond

The USA based Matinas BioPharma released its report of financial results for the second quarter of 2023 and included a business update. Matinas is researching and developing various products using its lipid nanocrystal (LNC) platform technology including MAT2203, an oral formulation of amphotericin B for invasive candidiasis and aspergillosis. The report for the first quarter brought up findings from Matinas' collaboration with BioNTech that preclinical activity was not achieved in an in vivo study of oral mRNA delivery. Although oral delivery of mRNA has never been achieved, this still hurts the confidence of the drug delivery platform. This was further exacerbated by the report for the second quarter, revealing dire feedback from the FDA. In order to receive first-line treatment status for invasive aspergillosis the study has to be much more substantive and extensive than anticipated. Put together with the risk of liquidity concerns and the share price has gone down over 50 % in just one month.

Investment Case

Biosergen is developing an innovative drug candidate against invasive fungal diseases such as aspergillosis and candidiasis, both of which are associated with high mortality. With a limited competitive landscape and a clear niche in its molecular class, we believe BSG005 can strategically position itself in the rapidly growing fungal infections market. We expect peak sales in all relevant markets to reach USD 515 million. The intention to license the candidate allows Biosergen to avoid significant costs and receive valuable milestone payments during development. We estimate that BSG005 has a LOA of 22.8 %, with a launch expected in 2025. We estimate a risk-adjusted fair share value of approximately SEK 4.5.

Macro and research combine

Improved version of a well-documented molecule

Biosergen's drug candidate, BSG005, belongs to the same molecular class as one of the most effective antifungal drugs on the market, amphotericin B. The fungicidal effects of the drug have been confirmed in numerous clinical programs over the last 50 years. The extensive research for this molecular class has generated data that Biosergen has been able to use to modify an improved version of current treatment options. Furthermore, BSG005 has undergone over two decades of internal development and modifications to produce the current version of the candidate. The version established in 2008 is defined as a polyene macrolide antifungal molecule and belongs to the Polyene class of molecules. In total, efficacy for over 200 fungal strains has been confirmed in *in vitro* studies. BSG005 is expected to have a significantly better safety profile than current treatments in the same molecular class, while preclinical studies also have indicated that better efficacy can potentially be achieved in certain fungal pathogens compared to the candidate's closest competitors.

Prevalence of fungal infections under rapid growth

The prevalence of the pathogens relevant to Biosergen is shown in the table below. The market for the treatment of invasive fungal infections is expected to grow at around 6.5% per annum, driven by, among other things, a growing problem of multi-resistance against current treatment options. There are only three classes of molecules with many drug derivatives based on them, which constitute today's standard treatment. Due to the few new options, drug resistance has become such a major concern that the WHO has declared it a global health threat.

Assumptions about peak sales BSG005

2034E	US	EU, UK, JP	India	Total
Prevalence, Invasive Candidiasis	31 094	60 588	130 426	222 108
Prevalence, Invasive Aspergillosis	15 716	30 729	65 919	112 364
Prevalence, Invasive Cryptoccocis	5 166	10 102	21 669	36 937
Prevalence, Invasive Mucormycosis	3 315	6 838	14 720	24 873
Number of patients	*55 291*	*108 257*	*232 734*	*396 282*
BSG005 marketshare	20%	12%	13%	13%
BSG005-patients	10 850	12 890	29 527	53 267
Sales, MUSD	**222.0**	**93.0**	**200.2**	**515.2**

Source: Carlsquare estimates

Outsourcing and deal making integral

The Company intends to work with CROs and outsource development, ultimately partnering with a bigger pharmaceutical company for commercialization. This means that the company can receive “biobucks” in the form of vital milestones that in turn can fuel the development of BSG005. Naturally, this also entails risk as dealmaking opportunities can be impacted by many exogenous factors, potentially limiting future licensing income. We account for Biosergen striking a licensing deal toward the end of 2024, in conjunction with a phase IIb study. We view this as possible if good results are presented from the phase IIa part of the clinical trial. A broad-use antimycotic that does not require proper diagnosis before administration and that has a considerably better safety profile than Ambisome should attract a lot of attention. Back in April, Scynexis inked a licensing deal with GSK over the Brexafemme (ibrexafungerp) antifungal. The deal gave GSK the rights to develop ibrexafungerp and commercialize Brexafemme in all countries except the Greater China region as well as other regions where it is already licensed. The deal involved an upfront payment of USD 90 million with milestone-based payments of up to USD 503 million. The royalties will be between mid-single digit to mid-teen digit tiered royalties based on total sales across all indications. If the deal is indicative of the current dealmaking environment in pharma there is upside potential when it comes to our estimates. By comparison we have accounted for a more modest deal, predicated on the fact that it is struck after phase IIa studies have concluded, while Scynexis has launched Brexafemme already and are now doing further research into vulvovaginal candidiasis. Treatment resistant candida auris is increasing in incidence rate, e.g., in the USA. Given this, BSG005, that already has showed potential in this indication, should be of interest to bigger pharmaceutical companies looking for broad use and high effect drugs.

Limited competition in the field

In the last ten years, only one new drug has reached the market in invasive fungal infections. Our research indicates that a handful of new candidates could reach market approval in the next 2-8 years. Most of them belong to the two molecule classes echinocandines and azoles - where the development of resistance is most pronounced. At the same time, there is little investment from one of the major pharmaceutical companies in this area and most of the projects in development belong to smaller up-and-coming drug companies. As a result, BSG005, if successfully studied and launched, is well-positioned to gain market share in its chosen field rapidly.

Comparatively Short Way to Market

Mucormycosis, a rare disease that is substantially severe and fatal, progresses rapidly once it has infected a patient. Given these characteristics, clinical studies for drugs against diseases such as mucormycosis tend to have shorter timelines with fewer patients. As a reference, Isavuconazole (Cresemba) was approved for the treatment of mucormycosis in 2015 based on results in a subgroup (n=37) of invasive fungal disease patients. Mortality (38 per cent through day 42) and response success rates (31 per cent at end of treatment) were compared to the natural history of the disease. Should the study produce solid enough data, that is to say the statistical validity is high enough regarding efficacy and safety profile, the drug can enter the market early through compassionate-use-schemes. Non-prescribed-usage (NPU) sales, although usually associated with lower prices, allows the company to collect valuable data much more efficiently than through the regular clinical gauntlet. Couple this with the orphan drug designation and the recent rise in mucormycosis patients following the Covid-19 outbreak in India and the clinical timeline can be significantly reduced. Further possibilities lie in the fact that BSG005 has shown potential to be a broad-spectrum antimycoticum that can be used with or without a diagnosis.

Expected timeline for clinical development with BSG005 (study completions)

	Discovery	Preclinical	GMP/Tox	Phase I	Phase IIa	Phase IIb	Phase III	NDA
BSG005	→				H2 2024	H1 2025	H2 2026	2025-2027
BSG005 *Nano*	→		*2023*					
BSG005 *Oral*	→		*2023*					

Source: Carlsquare Equity Research

Risks and Challenges

Entering into the hardest phase of development

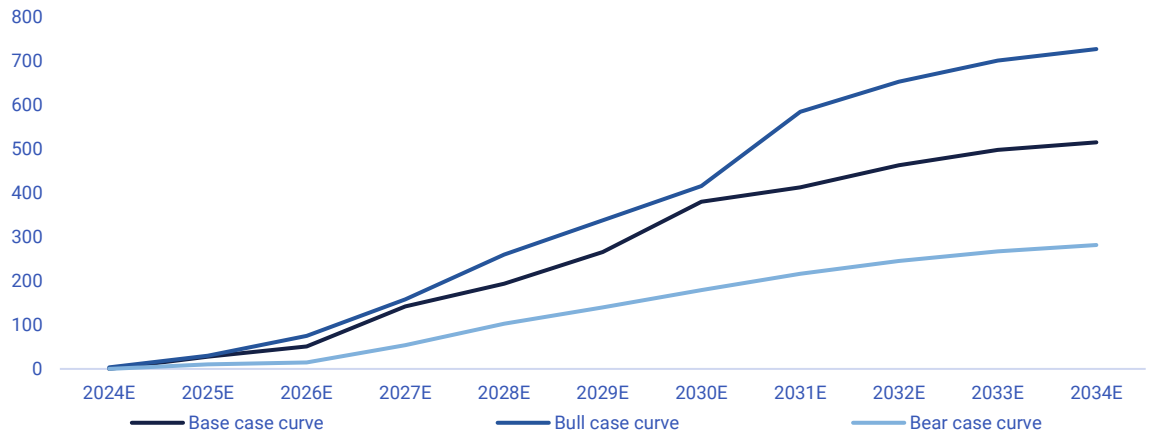
BSG005 is still in the early stages of development. Clinical development in humans is a big difference compared to preclinical data. Having presented positive results in the phase I study and starting the phase II study the company has reached the statistically hardest phase before approval. Furthermore, clinical trials are cash intensive, meaning that funding is always a risk that could hamper development. We expect Biosergen to strike a licensing deal, but the structure of this deal and what royalties and milestones one can expect are very uncertain.

Forecasts and assumptions

Sales curve apex at over USD 515 million

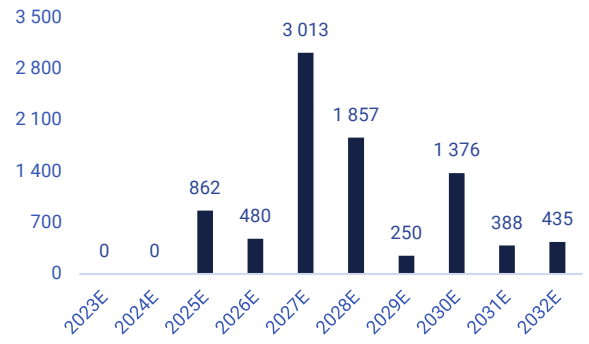
Biosergen's drug candidate, regardless of formulation, may change the standard of care for at least four invasive pathogens. If BSG005 shows a favorable safety profile against competitive polyenes, there is a good chance that it could replace AmBisome. Should it also show superiority in terms of efficacy, there is also a great upside in our projections regarding sales potential. Over time, there is a decent chance to include other fungal pathogens, given the broad spectrum of action BSG005 has on most pathogens of relevant fungal infections. We expect pricing a touch above current premium-priced candidates on the market. With orphan drug designation for invasive Aspergillosis by the FDA, there may be a more significant upside in terms of pricing power. Overall, our assumption includes invasive candidiasis, aspergillosis, mucormycosis and cryptococcosis with peak sales potential at approximately USD 515 million in major markets globally. Furthermore, there is further potential for significantly greater sales potential if BSG005 shows data indicating it for more pathogens, such as pneumocystis.

Sales curves (SEKm) (nominal values)



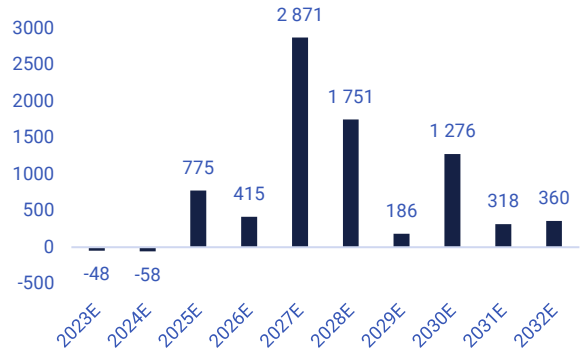
Source: Carlsquare estimates

Net revenues (SEKm) (Nominal values)



Sources: Company Information and Carlsquare estimates.

Cash flow from operations (SEKm) (Nominal values)



Sources: Company Information and Carlsquare estimates.

Valuation

We raise the fair value to reflect leaner costs

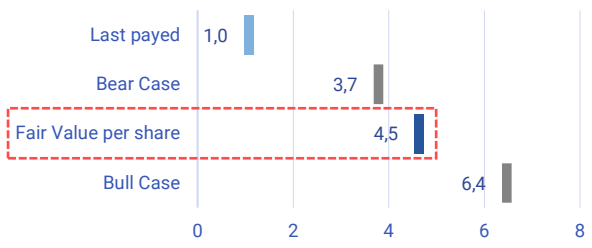
The initiation of the phase II study will be a substantial milestone for Biosergen, which is now moving into a pivotal phase. Given the characteristics of BSG005 and the targeted indications, a study can be run very cost efficiently. Although the study is delayed relative to the communication in the quarterly report for the first quarter, this was already part of our models and as such does not affect our forecasts. The definitive closing of phase I and the incipient initiation of phase II does, however, impact our likelihood of approval, raising it from 18.3% to 22.8%. Given the above, we estimate a fair share value of SEK 4.5 in the base case after financing activities. This rises to SEK 6.4 in an optimistic bull case and goes down to SEK 3.7 in a pessimistic bear case.

Overview, Sum-of-the-parts-valuation, Base case

Project	Indication	LOA, %	Peak Sales, USDm	Launch	rNPV, SEKm
BSG005	4 pathogens fungal infections	22.8%	515	2025	500
Cash (23'Q2E)					10
Fair Value					**510**
Number of shares					42.2
Per share					12.1
Discount attributable to financing					62%
Fair value per share					**4.5**

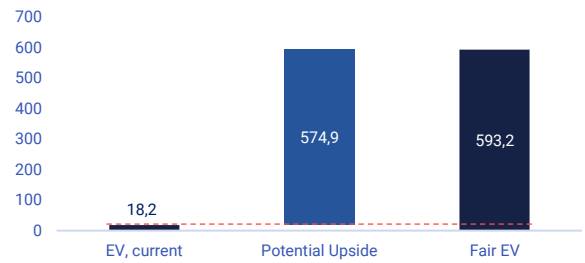
Source: Carlsquare Equity Research

Fair value within a range, SEK



Source: Carlsquare estimates

Visualization of enterprise value



Source: Carlsquare estimates

Valuation range

In an optimistic bull scenario, we expect:

- NPU-sales starting in 2024
- LOA increases to 24.0 per cent
- Royalty rate increases to 15 per cent

We estimate a justified value of SEK 750 million or around SEK 6.4 per share.

Overview, Sum-of-the-parts-valuation, Bull case

Project	Indication	LOA, %	Peak Sales, USDm	Launch	rNPV, SEKm
BSG005	5 pathogens fungal infections	24.0%	728	2024	740
Cash (23'Q2E)					10
Fair Value					**750**
Number of shares					42.2
Per share					17.8
Discount attributable to financing					64%
Fair value per share					**6.4**

Source: Carlsquare Equity Research

In a cautious Bear scenario, we expect:

- failure to achieve high enough dosage to compete effectively, thusly becoming a 2L treatment option

We estimate a justified value of SEK 338 million or around SEK 3.6 per share.

Overview, Sum-of-the-parts-valuation, Bear case

Project	Indication	LOA, %	Peak Sales, USDm	Launch	rNPV, SEKm
BSG005	4 pathogens fungal infections	22.8%	286	2025	389
Cash (23'Q2E)					10
Fair Value					**398**
Number of shares					42.2
Per share					9.4
Discount attributable to financing					61%
Fair value per share					**3.7**

Source: Carlsquare Equity Research

Key Figures and Accounts

Income Statement, Quarterly basis (SEKm)

	2022, Q1	2022, Q2	2022, Q3	2022 Q4	2023, Q1	2023, Q2
Net revenues	**1,3**	**1,4**	**0,5**	**2,0**	**5,3**	**2,5**
Total revenues	1,3	1,4	0,5	2,0	5,3	2,5
Gross profit	**1,3**	**1,3**	**0,5**	**1,8**	**5,1**	**2,4**
Total operating costs	-6,3	-9,4	-15,0	-14,5	-10,3	-10,5
EBIT	**-5,0**	**-8,0**	**-14,5**	**-12,5**	**-5,0**	**-8,0**
EBITDA	**-5,0**	**-8,0**	**-14,5**	**-12,5**	**-5,0**	**-8,0**
EBT	**-5,0**	**-8,0**	**-14,5**	**-12,4**	**-5,2**	**-8,0**
Earnings per share (SEK)	**-0,2**	**0,0**	**-0,5**	**-0,4**	**-0,1**	**-0,2**

Source: Company information and Carlsquare estimates.

Income Statement, Yearly basis (SEKm)

	2021A	2022A	2023E	2024E	2025E	2026E
Net revenues	**0,0**	**0,0**	**0,0**	**0,0**	**862,0**	**480,5**
Other operating income	8,6	5,2	7,8	0,0	0,0	0,0
Total revenues	**8,6**	**5,183**	**7,771**	**0**	**862,0**	**480,5**
Raw materials and Consumables	-0,178	-0,28	-0,23	0	0,0	0,0
Gross profit	**8,4**	**4,903**	**7,541**	**0**	**862,0**	**480,5**
Adjusted gross profit	8,4	4,903	7,541	0	862,0	480,5
Other external costs	-40,6	-36,3	-41,2	-50,2	-51,6	-52,8
Personnel costs	-1,5	-7,8	-4,8	-5,4	-5,5	-5,5
Depreciation and amortisation	0,0	0,0	0,0	0,0	0,0	0,0
Other operating expenses	-0,4	-0,7	-2,5	-1,4	-1,2	-1,3
Total Operating costs	-42,5	-44,9	-48,5	-57,0	-58,3	-59,6
EBIT	**-34,1**	**-40,0**	**-41,0**	**-57,0**	**803,7**	**420,9**
EBITDA	**-34,1**	**-40,0**	**-41,0**	**-57,0**	**803,7**	**420,9**
Net finance	-0,3	0,1	-0,4	-0,5	-0,5	-0,5
Pretax profit	**-34,4**	**-39,9**	**-41,4**	**-57,6**	**803,1**	**420,3**
Taxes	0,0	0,0	0,0	0,0	0,0	0,0
Net profit	**-34,4**	**-39,9**	**-41,4**	**-57,6**	**803,1**	**420,3**
Earnings per share	**-1,0**	**-1,1**	**-0,8**	**-0,5**	**6,0**	**3,1**

Growth	2021A	2022A	2023E	2024E	2025E	2026E
Net revenues	NaN	NaN	NaN	NaN	NaN	(44,3%)
Total revenues	NaN	NaN	(39,5%)	49,9%	NaN	(44,3%)
Gross profit	NaN	NaN	(41,6%)	53,8%	NaN	NaN
Adjusted gross profit	NaN	NaN	(41,6%)	53,8%	NaN	NaN
EBIT	NaN	(17,4%)	(2,5%)	(39,2%)	1509,1%	(47,6%)
EBITDA	NaN	(17,4%)	(2,5%)	(39,2%)	1509,1%	(47,6%)
EBT	(191066,7%)	(15,9%)	(3,8%)	(39,2%)	1494,7%	(47,7%)
Net profit	(191066,7%)	(16,0%)	(3,7%)	(39,2%)	1458,5%	(47,7%)
Earnings per share	31,1%	1,4%	(19,6%)	(38,1%)	(1322,1%)	(47,7%)

Margins	2021A	2022A	2023E	2024E	2025E	2026E
Gross margin	97,9%	94,6%	97,0%	#DIV/0!	100,0%	100,0%
Adjusted gross margin	97,9%	94,6%	97,0%	#DIV/0!	100,0%	100,0%
EBIT-margin	(397,4%)	(771,5%)	(527,2%)	#DIV/0!	93,2%	87,6%
EBITDA-margin	(397,4%)	(771,5%)	(527,2%)	#DIV/0!	93,2%	87,6%
Net Profit margin	(401,4%)	(769,9%)	(532,5%)	#DIV/0!	90,8%	85,2%

Source: Company information and Carlsquare estimates

Balance Sheet (SEKm)

	2021A	2022A	2023E	2024E	2025E	2025E
ASSETS						
Intangible Assets	0,0	0,0	0,0	0,0	0,0	0,0
Tangible Fixed Assets	0,0	0,0	0,0	0,0	0,0	0,0
Financial Fixed Assets	0,0	0,0	0,0	0,0	0,0	0,0
Sum Tangible Assets	0,0	0,0	0,0	0,0	0,0	0,0
Inventory	0,0	0,0	0,0	0,0	7,6	2,4
Trade receivables	3,2	4,6	0,0	0,0	7,6	2,4
Other current receivables	3,2	0,0	0,0	0,0	0,0	0,0
Prepaid expenses and accrued income	4,6	0,0	0,0	0,0	0,0	0,0
Cash and bank	21,7	22,6	38,1	6,4	781,0	1195,6
Total current assets	32,6	27,2	38,1	6,4	796,3	1200,4
Sum assets	**32,6**	**27,2**	**38,1**	**6,4**	**796,3**	**1200,4**
EQUITY						
Sum Equity	20,2	16,0	32,1	0,4	782,6	1192,0
LIABILITIES						
Liabilities to credit institutions	0	0	6	6	6	6
Total long-term liabilities	0,0	0.0	0.0	0.0	0.0	0.0
Liabilities to credit institutions	0,0	0,0	0,0	0,0	0,0	0,0
Accounts payable	9,9	11,2	0,0	0,0	7,6	2,4
Other liabilities	0,1	0,0	0,0	0,0	0,0	0,0
Accrued expenses and deferred income	2,4	0,0	0,0	0,0	0,0	0,0
Total current liabilities	12,4	11,2	0,0	0,0	7,6	2,4
Sum Equity and Liabilities	**32,6**	**27,2**	**38,1**	**6,4**	**796,3**	**1200,4**

Liquidity	2021A	2022A	2023E	2024E	2025E	2026E
Current ratio	2,6X	2,4X	#DIV/0!	#DIV/0!	104,1X	499,7X
Cash ratio	-1,3X	-3,2X	#DIV/0!	#DIV/0!	101,3X	172,6X

Indebtedness and Solvency	2021A	2022A	2023E	2024E	2025E	2026E
Net debt (-)/ Net Cash (+)	-21,7	-22,6	-32,1	-0,4	-775,0	-1189,6
Net debt/EBITDA	0,6X	0,6X	0,8X	0,0X	-1,0X	-2,8X
Net debt/Equity	1,1X	1,4X	1,0X	1,0X	1,0X	1,0X
Debt/Equity	61,4%	69,8%	18,7%	1518,0%	1,7%	0,7%
Solvency ratio	61,4%	69,8%	18,7%	1518,0%	1,7%	0,7%

Return on capital	2021A	2022A	2023E	2024E	2025E	2026E
ROA	Neg.	Neg.	Neg.	Neg.	159,0%	33,5%
ROE	Neg.	Neg.	Neg.	Neg.	163,0%	33,8%
ROIC	Neg.	Neg.	Neg.	Neg.	8341,7%	3324,3%

Source: Company information and Carlsquare estimates.

Cash Flow (SEKm)

	2021A	2022A	2023E	2024E	2025E	2026E
CF ongoing operations	-16,6	-35,5	-47,9	-57,6	774,6	414,6
CF investment activities	-5,8	0,0	0,0	0,0	0,0	0,0
CF financing activities	10,1	36,4	63,5	25,9	0,0	0,0
Cash flow for the period	-12,3	0,9	15,5	-31,7	774,6	414,6
Cash, beginning of period	17,5	21,7	22,6	38,1	6,4	781,0
Cash, end of period	21,7	22,6	38,1	6,4	781,0	1195,6

Key ratios	2021A	2022A	2023E	2024E	2025E	2026E
CF ongoing operations/ Net revenues	NaN	NaN	NaN	NaN	0.9	0.9
CF ongoing operations/ Total Assets	-0.5	-1.3	-1.3	-9.7	1.0	0.3
Dividend per share (SEK)	0.00	0.00	0.00	0.00	0.00	0.00

Source: Company information and Carlsquare estimates.

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