
Performance VS OMXS30
AVT B OMXS30

Share Information


Share Price SEK	7.16
Number of shares (M)	56.5
Marketplace	First North Stockholm
CEO	David Rytter
Chairman	Bo Redeborn

Key Stats


Market Cap	N/A
Entprs. Value (EV)	--
Net Debt (2024Q4)	-27.4 MSEK
30 Day Avg Vol	97 K
Dividend Yield	N/A

Top Holders

Name	Ownership
Avanza Pension	15.11%
Christer Fehrling	6.6%
Johnny Olsson	6.34%
Christian Dahl	5.31%
Mats Tonsjö	2.7%
Lars Wahlund	2.03%
Nordnet Pensionsförsäkring	1.85%
S-Bolagen AB	1.53%
Åse Bäckvall	1.51%
Mia Juhlin	1.51%

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AVTECH: Strong order intake secure double-digit sales growth in 2025e

Redeye argues that AVTECH has secured double-digit growth following the LATAM Airlines agreement signed in December 2024. Redeye sees upside risk in its estimates, with AVTECH continuing to invest in sales to support a wider funnel. Moreover, with a diversified customer base, Redeye argues the market could attribute a higher multiple henceforth. Despite the positive outlook and strong balance sheet, AVTECH's valuation languishes.

Good performance driven by new customer agreements and favourable USD/SEK

AVTECH's Q4 2024 showed net sales increased 22% y/y, with EBITDA growing 42% y/y. Net sales were 4% ahead of Redeye Research estimates (RRe), while EBITDA was 17% higher. The strong net sales growth is due to new customer agreements and a strong USD/SEK. AVTECH has a tax loss carry forward of SEK50m. Hence, we have reduced our tax assumption for 2025e-2026e.

2025e sales virtually secured and continued optimistic outlook

During Q4, AVTECH signed new deals worth SEK12.9m on a mid-point annual basis (LATAM Airlines, SEK12.5m and Iberojet, SEK0.4m at the mid-point, respectively.) Thus, our entire 2025e sales growth is virtually already accounted for (some timing risk persists as the roll-out is staggered.) Furthermore, the deals diversify AVTECH's sales, historically concentrated in Southwest. In 2025, we calculate Southwest to be only 30% of sales versus 50% before the deals. We argue the reduced customer concentration could lower the equity risk premium on AVTECH and ultimately result in higher multiples hereafter.

15.5x EV/EBIT NTM RRe

Despite AVTECH's strong performance since the pandemic and the bright 2025e, AVTECH's valuation languishes one standard deviation from its average on EV/EBIT NTM. We reiterate our fair value range of SEK4.6-15.0 with a Base Case of SEK9.5. We believe the favourable asymmetry persists with new agreements adding to the upside while contract maturities limit the downside. However, we recognize the Southwest agreement is up for renewal in mid-2026 (Sales of SEK15.0m at the midpoint.) We see upside risk to our 2025 estimate from a higher pipeline conversion and currently forecast SEK9m in signed deals throughout the year. Redeye believes the market expects no further sales during 2025. Considering the pipeline and AVTECH's track record, we like the risk/reward.

Key Financials

SEKm	2022	2023	2024	2025e	2026e
Total Revenue	25.0	32.2	40.8	55.2	67.6
Revenue Growth	53.4%	28.8%	26.7%	35.2%	22.6%
EBITDA	8.9	13.4	16.9	28.5	39.6
EBIT	5.2	9.1	11.8	23.3	34.4
EBIT Margin	24.5%	33.1%	34.4%	46.6%	55.1%
Net Income	5.2	9.1	12.5	23.8	33.4
EV/Sales	7.1	7.3	8.9	7.2	5.3
EV/EBIT	29.0	22.0	25.9	15.4	9.7

Table of contents

Actual vs estimates	3
Continued organizational investments to support the outlook	4
Strong order intake secure double-digit sales growth in 2025e	4
Investment Thesis	6
Redeye Quality Rating	7
Financials	9
The team	10

Actual vs estimates

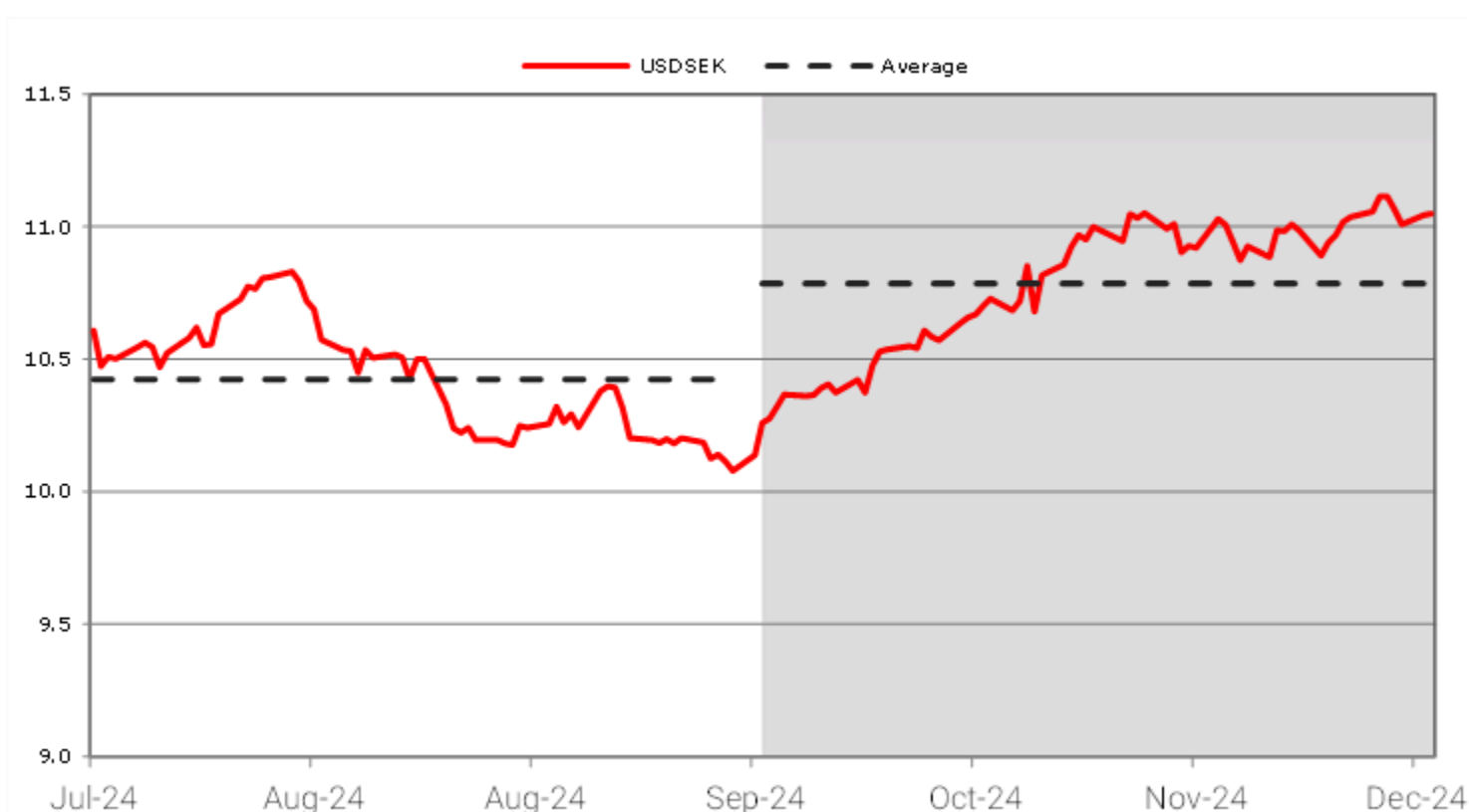
Net sales were 4% ahead of RRe, reaching SEK9.3m in the quarter. The strong net sales growth is due to new customer agreements and a strong USD/SEK. We calculate the latter strengthened by 3% Q/Q. The former refers to AVTECH’s December announcement about LATAM Airlines becoming a customer, with an initial 60 aircraft deployed in December and Iberojet’s seven aircraft deployment announced in November.

EBITDA came in at SEK 5.1m, corresponding to an EBITDA margin of 55% (EBITDA SEK 3.6m, EBITDA-margin 47% last year). In our comment on the preliminary figures, we were surprised by the strong EBITDA despite the expected OPEX growth. OPEX came in 6.8% ahead of our estimates. The EBITDA beat was thus driven by other income (SEK0.4m) and SEK0.4m higher Capitalized R&D than anticipated. AVTECH also surprised us with a SEK0.5m net financial income relating to interest income from the cash balance.

AVTECH: Forecast deviations						Actual	Estimate	
SEKm	Q323	Q423	Q124	Q224	Q324	Q424	Q424e	Diff (%)
Net sales	7.5	7.6	7.9	8.6	8.6	9.3	8.9	3.9%
Net Sales y/y	32%	33%	39%	30%	15%	22%	18%	
Capitalized R&D	1.0	1.2	1.2	1.3	1.3	1.7	1.3	
Other income	0.2	0.1	0.3	0.2	0.1	0.4	0.0	
Total revenues	8.7	8.9	9.4	10.1	10.0	11.4	10.2	11.3%
Cost of Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Gross profit	8.7	8.9	9.4	10.1	10.0	11.4	10.2	11.3%
Gross margin (%)*	100%	100%	100%	100%	100%	100%	100%	0.0%
OPEX	4.5	5.3	5.3	6.1	6.2	6.3	5.9	6.8%
EBITDA	4.2	3.6	4.1	4.0	3.8	5.1	4.3	17.3%
EBITDA (%)	56%	47%	52%	47%	44%	55%	49%	6.3pp
EBITDA adj. for Cap. R&D	3.2	2.4	2.9	2.7	2.5	3.4	3.0	11.6%
EBITDA adj. for Cap. R&D (%)	43%	32%	37%	31%	29%	37%	34%	2.5pp
D&A	1.1	1.2	1.2	1.3	1.3	1.4	1.3	7.7%
EBIT	3.1	2.4	2.9	2.7	2.5	3.7	3.0	21.4%
EBIT (%)	41%	32%	37%	31%	29%	40%	34%	5.7pp
Net income	3.1	2.4	3.0	2.7	2.6	4.2	3.0	37.8%
Net Income (%)	41%	32%	38%	31%	30%	45%	34%	11.1pp

Source: Redeye Research (estimates), company data (historicals) *(Net Sales - COGS) / Net Sales

Based on the average exchange rate, the USD/SEK advanced 3% Q/Q, positively contributing to the results. We believe about 50% of sales are in USD.



Continued organizational investments to support the outlook

During 2024, AVTECH invested in the organization, increasing the employee base by 20% (two new employees). It sees a continued need to expand the organization to support a wider sales funnel and integrate new customers. New investments will be centred on the sales organization and technical capabilities. Despite investments into the sales organization 2024, we do not believe AVTECH has seen an effect from these hitherto. Thus, we expect further sales efficiencies hereafter.

Among the products AVTECH is developing is a ClearPath companion app for iPads, which SAS is currently testing. The app will provide turbulence warnings and optimization information.

During Q1 2024, Southwest (AVTECH's major customer) stated on its earnings call that it uses an iPad solution called SkyPath for turbulence. We understand that the SkyPath app only provides turbulence information, while AVTECH's ClearPath app aims to provide turbulence prediction and optimization information. Thus, AVTECH's offering appears to be a broader solution than SkyPath.

Strong order intake secure double-digit sales growth in 2025e

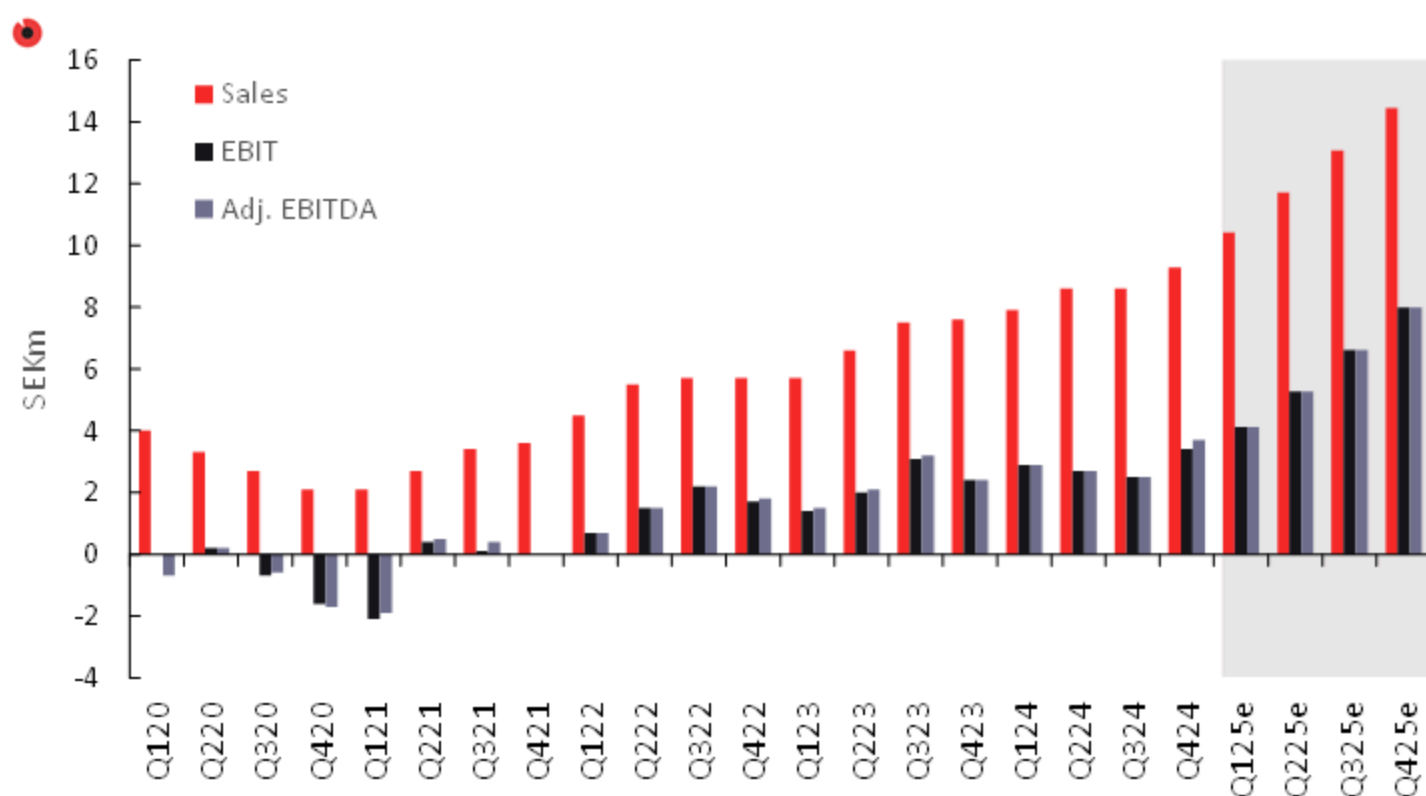
In November, AVTECH signed Iberojet, a Charter airline with seven aircraft. The agreement is for Aventus and ClearPath, with an expected annual value of SEK0.4m.

AVTECH secured its second-largest contract in December, signing an agreement with LATAM Airlines valued at SEK10m–15m annually (SEK12.5m at mid-point). LATAM Airlines, the largest carrier in Latin America with a fleet of 341 aircraft, represents a significant milestone for AVTECH, not only due to the size of the deal but also because it diversifies the company's historically Southwest-heavy customer base. This reduced concentration risk could lead to a lower equity risk premium being assigned to AVTECH.

The start date is December 2024. Initially, 60 aircraft were rolled out in December using the Aventus service (~SEK1.2m annual sales, according to our estimates), with the remainder of the fleet alongside ClearPath through 2025. The subscription is structured monthly, with an expected three-year term. Based on the staggered roll-out of AVTECH's services, we expect sequential growth throughout the year, reaching full penetration by the end of Q4 2025e. However, AVTECH hopes to accelerate the roll-out and achieve full penetration as soon as possible.

AVTECH has shown strong performance since the bottom of the pandemic and has already secured double-digit sales growth for 2025e. AVTECH's run-rate sales in Q4 2024 is SEK37.2m. Adding the LATAM Airlines sales to AVTECH's run-rate, AVTECH will show sales of SEK50.1m versus our 2025e sales estimate of 50.0m (some of LATAM's sales are included in Q4 as AVTECH started invoicing in December 2024 for 60 aircraft. Iberojet was recognized from mid-September 2024.) Thus, our 2025e is virtually secured.

AVTECH: Strong results since the pandemic



Source: Redeye Research (estimates), Company data (historicals)

AVTECH has 1,750 aircraft, increasing to more than 2,000 as it fully rolls out LATAM Airlines in 2025. Additionally, AVTECH has several airlines scheduled to trial or are in the post-analysis phase. AVTECH is optimistic some of these will bear fruit in H1 2025. It is challenging to gauge these sizes, but a mid-sized carrier (e.g., SAS at about 90 aircraft) could be worth some SEK2.5m–3.5m in annual sales. Our 2025 estimates, excluding LATAM Airlines, imply SEK9m of signed deals by the end of the year. Considering the momentum in sales prospects, a broader product portfolio and a more developed sales force, we find these estimates reasonable.

AVTECH did not provide an updated figure on its total pipeline. However, using the old 1,500 aircraft minus what it signed in 2024, the pipeline should stand around at least 1,000 aircraft. This figure does not account for potential inflows since AVTECH provided the last figure. Following our previous methodology, this would be worth between SEK20m–32m with a mid-point value of SEK26m based on whether the airline elects to use Aventus or ClearPath. Aventus and ClearPath are complementary; thus, if the airlines use both products, it is worth SEK51m.

We calculate the market implies EBIT of SEK21.2m for 2025e (vs RRe of SEK23.3m), implying SEK10.4 m in incremental EBIT 2024/2025. Considering LATAM and Iberojet will contribute SEK12.9m (at mid-point) in sales and AVTECH's close to 100% contribution margin, we infer the market believes no new contracts will contribute to EBIT in 2025. AVTECH has a significant pipeline of customers and a good track record of delivering on these. Thus, we believe AVTECH will sign deals worth SEK9m during the year. However, given the market's

expectations, any sales further sales should boost the share. We like the risk/reward.

According to FactSet, AVTECH is valued one standard deviation below its average despite its strong and secured growth. We expect new agreements and strong financial reports to be the primary catalysts for the share.



Source: FactSet, Redeye Research

We set out our estimates for the next twelve months below.

AVTECH: Quarterly forecast													
SEKm	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125e	Q225e	Q325e	Q425e
Runrate sales	22.8	22.8	26.4	30.0	30.4	31.6	34.4	34.4	37.2	41.6	48.2	52.2	57.8
Net sales	5.7	5.7	6.6	7.5	7.6	7.9	8.6	8.6	9.3	10.4	12.0	13.1	14.4
Net Sales y/y	58%	27%	20%	32%	33%	39%	30%	15%	22%	32%	40%	52%	55%
Capitalized R&D	0.9	0.9	1.0	1.0	1.2	1.2	1.3	1.3	1.7	1.3	1.3	1.3	1.3
Other income	0.2	0.0	0.2	0.2	0.1	0.3	0.2	0.1	0.4	0.0	0.0	0.0	0.0
Total revenues	6.8	6.6	7.8	8.7	8.9	9.4	10.1	10.0	11.4	11.7	13.3	14.4	15.7
Cost of Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	6.8	6.6	7.8	8.7	8.9	9.4	10.1	10.0	11.4	11.7	13.3	14.4	15.7
Gross margin (%)*	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
OPEX	4.1	4.2	4.7	4.5	5.3	5.3	6.1	6.2	6.3	6.3	7.0	6.5	7.0
EBITDA	2.7	2.4	3.1	4.2	3.6	4.1	4.0	3.8	5.1	5.4	6.4	7.9	8.8
EBITDA (%)	47%	42%	47%	56%	47%	52%	47%	44%	55%	52%	53%	60%	61%
EBITDA adj. for Cap. R&D	1.8	1.5	2.1	3.2	2.4	2.9	2.7	2.5	3.4	4.1	5.1	6.6	7.5
EBITDA adj. for Cap. R&D (%)	32%	26%	32%	43%	32%	37%	31%	29%	37%	39%	42%	51%	52%
D&A	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.3	1.3	1.3	1.3
EBIT	1.7	1.4	2.0	3.1	2.4	2.9	2.7	2.5	3.7	4.1	5.1	6.6	7.5
EBIT (%)	30%	25%	30%	41%	32%	37%	31%	29%	40%	39%	42%	51%	52%
Net income	1.7	1.4	2.0	3.1	2.4	3.0	2.7	2.6	4.2	4.2	5.2	6.7	7.6
Net Income (%)	30%	25%	30%	41%	32%	38%	31%	30%	45%	41%	43%	52%	53%

Source: Redeye Research (estimates), company data (historicals) *(Net Sales - COGS) / Net Sales

Investment Thesis

Case

The market recognize AVTECH's pipeline value but asymmetry remains

AVTECH has a strong value proposition, offering airlines up to 2.5% in fuel savings. This has resulted in AVTECH building an attractive pipeline of customers who are trialling its services. Each incremental contract significantly adds earnings due to AVTECH's inherent operating leverage. Moreover, it has built momentum following the pandemic and signed airlines such as SAS, Volotea, and LATAM Airlines to name a few. Despite a strong pipeline, the market expects no new deals to contribute to EBIT in 2025e. Thus, we like the risk/reward.

Evidence

Pipeline of customers ready to trial

AVTECH has some 1,000 aircraft scheduled for trial or in the post-analysis phase. This figure does not account for potential inflows since AVTECH provided the last figure. Following our previous methodology, this would be worth between SEK20m-32m with a mid-point value of SEK26m based on whether the airline elects to use Aventus or ClearPath. Aventus and ClearPath are complementary; thus, if the airlines use both products, it is worth SEK51m.

We calculate the market implies EBIT of SEK21.2m for 2025e (vs RRe of SEK23.3m), implying SEK10.4 m in incremental EBIT 2024/2025. Considering LATAM and Iberojet will contribute SEK12.9m (at mid-point) in sales and AVTECH's close to 100% contribution margin, we infer the market believes no new contracts will contribute to EBIT in 2025. AVTECH has a significant pipeline of customers and a good track record of delivering on these. Thus, we believe AVTECH will increase its run rate by SEK9m, excluding LATAM. However, given the market's expectations, any sales further sales should boost the share. We like the risk/reward.

Challenge

Airlines are slower than airplanes

The airline industry adopts new solutions slowly, making it difficult for AVTECH to expand. Low-cost carriers are AVTECHs main customers because they must save money to be competitive. Higher fuel prices and sustainability experts within airlines will push even business airlines to explore fuel-saving options.

Heavy USD exposure

AVTECHs share is partly driven by the USD/SEK exchange rate, as more than 50% of its revenue is earned in USD, with Southwest as the most significant customer.

Valuation

Valuation implies little growth while the pipeline is larger than ever

Despite AVTECH's strong performance since the pandemic and the bright 2025e, AVTECH's valuation languishes one standard deviation from its average. We reiterate our fair value range of SEK4.6-15.0 with a Base Case of SEK9.5. We believe the favourable asymmetry persists with new agreements adding to the upside while contract maturities limit the downside. However, we recognize the Southwest agreement is up for renewal in mid-2026 (Sales of SEK15.0m at the midpoint.) We see upside risk to our 2025 estimate from a higher pipeline conversion and currently forecast SEK9m in signed deals throughout the year. Redeye believes the market expects no further sales during 2025. Considering the pipeline and AVTECH's track record, we like the risk/reward.

Redeye Quality Rating

Company Quality

Company Quality is based on a set of quality checks across three categories; PEOPLE, BUSINESS, FINANCE. These are the building blocks that enable a company to deliver sustained operational outperformance and attractive long-term earnings growth.

Each category is grouped into multiple sub-categories assessed by five checks. These are based on widely accepted and tested investment criteria and used by demonstrably successful investors and investment firms. Each sub-category may also include a complementary check that provides additional information to assist with investment decision-making.

If a check is successful, it is assigned a score of one point; the total successful checks are added to give a score for each sub-category. The overall score for a category is the average of all sub-category scores, based on a scale that ranges from 0 to 5 rounded up to the nearest whole number. The overall score for each category is then used to generate the size of the bar in the Company Quality graphic.

People

3 At the end of the day, people drive profits. Not numbers. Understanding the motivations of people behind a business is a significant part of understanding the long-term drive of the company. It all comes down to doing business with people you trust, or at least avoiding dealing with people of questionable character.

The People rating is based on quantitative scores in seven categories:

1. Passion 2. Execution 3. Capital Allocation 4. Communication 5. Compensation 6. Ownership 7. Board

+ Positives

- Strong founder mentality with CEO David Rytter, who has deep industry knowledge and customer-focused product development approach.
- Lean organization promoting self-direction and accountability, enabling efficient operations with a small team serving multi-billion customers.
- Consistent delivery of promises, including customer pipeline conversion and a clear two-pronged strategy for product portfolio expansion and customer base growth.
- Transparent and timely investor communication, particularly during uncertain times like the pandemic, with a consistent focus on long-term business value.
- Experienced board of directors with a strong aviation background and long-term commitment to the company's success.

- Negatives

- Lack of transparency in executive compensation, with no disclosures about CEO pay, incentives, or sustainability-related performance metrics.
- Insufficient insider ownership, with management and insiders combined owning less than the recommended 10% stake in the company.
- Limited focus on capital allocation by the CEO, who primarily spends time on operations rather than strategic capital deployment.
- Weak commitment to sustainability reporting despite the environmentally friendly nature of the company's products.
- Unclear evaluation of the directors' business acumen and value creation process understanding, potentially impacting long-term strategic decision-making.

Business

3 If you don't understand the competitive environment and don't have a clear sense of how the business will engage customers, create value and consistently deliver that value at a profit, you won't succeed as an investor. Knowing the business model inside out will provide you some level of certainty and reduce the risk when you buy a stock.

The Business rating is based on quantitative scores in seven categories:

1. Business Scalability 2. Market Structure 3. Value Proposition 4. Economic Moat 5. Operational Risks

+ Positives

- Strong recurring revenue model with long-term contracts and low churn, indicating business stability and scalability.
- Benefiting from secular tailwinds in air travel and ESG considerations, positioning the company for sustained growth.
- Demonstrated ability to innovate and expand the product portfolio in collaboration with customers, enhancing value proposition.
- Highly scalable business model, with significant revenue growth achieved without proportional operating expense increases.
- Products contribute to environmental sustainability through fuel savings, aligning with the growing ESG focus in the industry.

- Negatives

- High customer concentration, with 40-50% of revenue from a single client (Southwest), posing potential risks to revenue stability.
- Historical growth has been muted, creating uncertainty about achieving five-fold growth in a decade despite a promising pipeline.
- Limited ability to capture full value created for customers, potentially leaving money on the table.
- Operates in an industry with a relatively low average ROIC, which may impact long-term profitability potential.
- Potential regulatory challenges in the airline industry may indirectly affect the adoption rates of Avtech's products.

Redeye Quality Rating

Financials

2 Investing is part art, part science. Financial ratios make up most of the science. Ratios are used to evaluate the financial soundness of a business. Also, these ratios are key factors that will impact a company's financial performance and valuation. However, you only need a few to determine whether a company is financially strong or weak.

The Financials rating is based on quantitative scores in seven categories:

1. Earnings Power 2. Profit Margin 3. Growth Rate 4. Financial Health 5. Earnings Quality

+ Positives

- Strong profitability with gross profit margin exceeding 40% and operating margin above 20%, indicating pricing power and operational efficiency.
- Solid financial health with current assets 1.5 times greater than current liabilities, low debt levels, and strong interest coverage.
- Healthy dividend yield between 1 and 2.5 times the market median, well-covered by cash flows, suggesting a balanced approach to shareholder returns.

- Negatives

- Lack of consistent earnings growth, with EPS growth not exceeding historical averages or maintaining stability over extended periods.
- Underperformance in Return on Equity (ROE) and Return on Assets (ROA) metrics compared to industry standards over the past five years.
- Limited dividend growth, failing to increase payouts by over 7% annually in the past three years or maintain consistent growth over the past decade.

Rating Distribution

Rating Distribution			
Rating	People	Business	Financials
5	6	6	1
3-4	133	126	39
0-2	21	28	120
Companies	160	160	160

Disclaimer

Redeye does not issue any investment recommendations for fundamental research. However, Redeye has developed a proprietary research and rating model, Redeye Rating, in which each company is analyzed and evaluated. This research aims to provide an independent assessment of the company in question, its opportunities, risks, etc. The purpose is to provide an objective and professional set of data for owners and investors to use in their decision-making.

Financials

Income Statement			
SEKm	2024	2025e	2026e
Net Sales	34.3	50.0	62.4
Other Income	0.90	0.0	0.0
Total Revenue	40.8	55.2	67.6
Cost of Sales	0.0	0.0	0.0
Gross Profit	40.8	55.2	67.6
Operating Expenses	29.0	31.9	33.2
EBITDA	16.9	28.5	39.6
Depreciation and Amortization	5.1	5.2	5.2
EBIT	11.8	23.3	34.4
Net Financial Items	0.70	0.55	0.90
EBT	12.5	23.8	35.3
Income Tax Expenses	0.0	0.0	1.9
Net Income	12.5	23.8	33.4
Balance Sheet			
SEKm	2024	2025e	2026e
Assets			
Non-current assets			
Property, Plant and Equipment (Net)	0.0	0.0	0.0
Goodwill	0.0	0.0	0.0
Intangible Assets	14.2	14.2	14.2
Right-of-Use Assets	0.0	0.0	0.0
Other Non-Current Assets	0.0	0.0	0.0
Total Non-Current Assets	14.2	14.2	14.2
Current assets			
Inventories	0.0	0.0	0.0
Accounts Receivable	0.0	12.3	15.4
Other Current Assets	10.0	0.0	0.0
Cash Equivalents	27.4	45.2	71.2
Total Current Assets	37.4	57.5	86.6
Total Assets	51.6	71.7	100.8
Equity and Liabilities			
Equity			
Long Term Debt	0.0	0.0	0.0
Long Term Lease Liabilities	0.0	0.0	0.0
Non-current liabilities			
Other Non-Current Lease Liabilities	0.0	0.0	0.0
Total Non-Current Liabilities	0.0	0.0	0.0
Short Term Debt	0.0	0.0	0.0
Short Term Lease Liabilities	0.0	0.0	0.0
Current liabilities			
Accounts Payable	0.0	5.5	6.9
Other Current Liabilities	4.5	0.0	0.0
Total Current Liabilities	4.5	5.5	6.9
Shareholder's Equity	47.1	65.3	93.0
Total Liabilities and Equity	51.6	71.7	100.8
Cash Flow			
SEKm	2024	2025e	2026e
Operating Cash Flow Before Changes in Working Capital	11.8	29.4	39.6
Cash Flow from Changes in Working Capital	-1.9	-1.3	-1.7
Operating Cash Flow	10.6	28.6	36.9
Investing Cash Flow	-3.6	-5.2	-5.2
Financing Cash Flow	-5.6	-5.6	-5.6
Cash Flow For The Period	0.0	0.0	0.0

The team

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Disclaimer

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