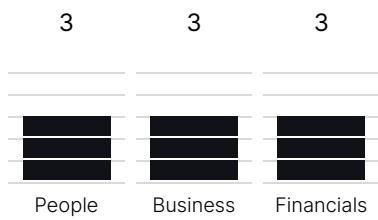
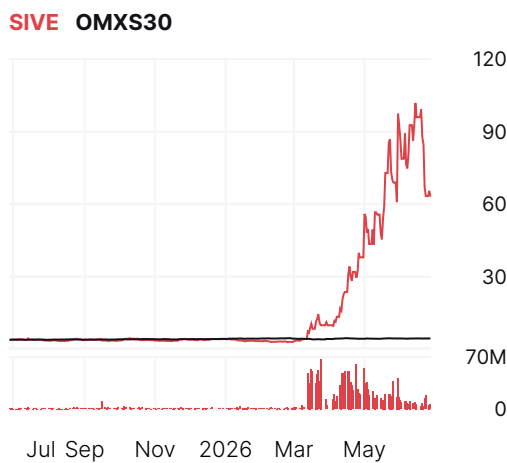


Redeye Quality Rating



Performance VS OMXS30



Share Information

Share Price SEK	53.85
Number of shares (M)	320.0
Marketplace	NASDAQ Stockholm
CEO	Vickram Vathulya
Chairman	Dr. Bami Bastani

Key Stats

Market Cap	17.2bn SEK
Entprs. Value (EV)	17.3bn SEK
Net Debt (2026Q1)	131.7m SEK
30 Day Avg Vol	10839 K
Dividend Yield	N/A

Top Holders

Name	Ownership
Sivers Semiconductors AB	4.95%
Kairos Venture Investments LLC	2.79%
Nordnet Pensionsförsäkring	2.73%
Avanza Pension	1.98%
Keith Halsey via bolag	1.87%
Handelsbanken Fonder	1.54%
Vickram Vathulya	1.39%
BlackRock	1.25%
Swedbank Försäkring	1.19%
SEB Funds	0.69%

Redeye Equity Analysts



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More research on Sivers Semiconductors



Scan the QR code to access all Redeye publications and research tools regarding Sivers Semiconductors.

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Sivers Semiconductors: Hats off – SEK700m raised on favourable terms

Sivers has raised SEK700m at SEK57 per share, with a mere 3.3% dilution, in a multiple times oversubscribed book. Management has used an appreciated share price to raise substantial growth capital on favourable terms, a value-accretive outcome that materially de-risks the investment case. We upgrade our Financial rating from 2 to 3 following the materially strengthened balance sheet, lower our WACC to 12%, and raise our Base Case to SEK6.8.

The bookbuild closed at SEK57 per share, a 9.7% discount to the June 30 close, raising a total of SEK700m gross, slightly above the initial ~SEK600m indicated the prior evening. The 12.3 million new shares represent just 3.3% dilution on a fully diluted basis. The outcome means Sivers has raised substantial growth capital whilst preserving the bulk of existing shareholders' economic interest. The issue attracted both new and existing Swedish and international institutional investors, and was multiple times oversubscribed.

One of the most value-accretive things a management team can do is deploy an appreciated share price to raise growth capital on favourable terms, and that is precisely what Sivers has done here. The proceeds will fund InP laser and optical amplifier capacity expansion, accelerated R&D and expanded field resources. CEO Vickram Vathulya also referenced the ongoing US listing process and interestingly, optionality around synergistic acquisitions, which is a new statement.

Due to the raise, we no longer foresee any capital need before Sivers reaches cash flow break even. The materially improved financial position leads us to upgrade Sivers' Financial rating from 2 to 3. As this rating feeds into our WACC, we reduce our discount rate from 13% to 12%, which combined with the updated share count and net cash position, lifts our Base Case to SEK6.8 (from SEK6.2) and widens our fair value range to SEK2.0–13.9. We now view near-term financing risk as non-existent, and in our base scenario, as effectively removed for the foreseeable future.

In summary, we think management executed this extremely well. Raising SEK700m against a materially appreciated share price, at modest dilution and into an oversubscribed book, is a demonstration of disciplined capital allocation. It removes a meaningful source of uncertainty from the investment case and positions the company to pursue growth from a position of financial strength rather than necessity. We view it as clearly value accretive for existing shareholders.

Disclaimer

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- Commission Delegated Regulation (EU) 2016/958 supplementing MAR with regulatory technical standards for the objective presentation of investment recommendations and the disclosure of particular interests or indications of conflicts of interest.

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- A summary of the valuation basis, methodology, and underlying assumptions used to evaluate the financial instrument or issuer, or to set a price target, as well as an indication of any material changes thereto.
- An indication of where detailed information about the valuation or methodology and underlying assumptions is directly and easily accessible.
- An explanation of the meaning of each recommendation category used (e.g., Buy, Hold, Sell), including the relevant time horizon and appropriate risk warnings.
- The date and time of completion of the recommendation and any prices of financial instruments mentioned therein.
- A 12-month track record of all recommendations disseminated on the relevant financial instrument or issuer, including for each: the date of dissemination, analyst identity, price target, relevant market price at the time of dissemination, direction of the recommendation, and validity period.
- Where the recommendation has been disclosed to the issuer and subsequently amended, a statement to that effect.

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