Ascelia Pharma

Sector: Specialty Pharma

SPARKLE is blurred

A re-evaluation is required of the SPARKLE study

The required revaluation of a certain number of patients showed a high level of variability and this intra-reader inconsistency will require a re-evaluation of all images by a new group of independent radiology readers. Ascelia plan to give a new update regarding the timelines and the financial implications by mid-September. Our updated view is a base case valuation of SEK 11 (32) and a Bull Case of SEK 28 (100), and a Bear Case of SEK 3 (9).

Increased level of uncertainty for most of 2023

Ascelia still points to a USD 800m market opportunity, and we reduce the LOA from 85% to 70%. Ascelia is expected to provide an update by mid-September including an extended analysis of the inter reader variability, a financial update including cost savings. We can probably expect FDA feedback by October to December. In a positive scenario it is sufficient with a re-evaluation based on the same data made by new independent radiology readers.

The US direct launch will require growth capital

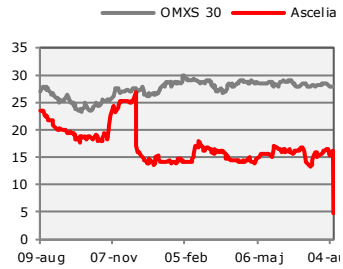
As of the end of March, Ascelia reported cash of SEK111m. The re-evaluation could result in at least a six-to-twelve-month delay and in our base case, we have included a SEK275m funding within twelve months. Our new base case also includes an earlier fund raising in 2024 based on a higher level of dilution.

Key Financials (SEKm)	2022	2023E	2024E	2025E	2026E
Net sales	0	0	0	46	200
Revenue growth				14713%	335%
EBITDA	-147	-122	-141	-167	-47
EBIT	-147	-122	-141	-171	-61
EBIT Margin (%)			-45293%	-371%	-31%
Net Income	-126	-124	-122	-150	-49
EV/Revenue			808,2	12,2	3,2
EV/EBITDA	neg	neg	neg	neg	neg
EV/EBIT	neg	neg	neg	neg	neg

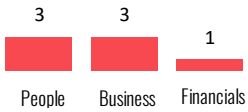
FAIR VALUE RANGE

BEAR	BASE	BULL
3	11	28

ACE-SE VERSUS OMXS30



REDEYE RATING



KEY STATS

Ticker	ACE-SE
Market	Small Cap
Share Price (SEK)	4.8
Market Cap (SEKm)	167
Net Debt (SEKm)	-111
Free Float (%)	72
Avg. daily volume ('000)	189

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Investment thesis

Case: SPARKLE is subject to increased uncertainty and a delay

Our LOA is reduced to 70% (85%). If approved, Ascelia's Orviglance can rapidly address the core market by providing a non-gadolinium diagnostic drug (contrast agent) to be used in MRI scans of the liver for patients with inferior kidney function (like CKD stages 4 and 5). All of these patients have a corresponding insufficient ability to dispose of the gadolinium gadolinium-based contrast agents naturally. Some patients must secure images regularly to control the risk of suspected focal liver lesions (liver metastases). In this core market, an improved Orviglance is also likely to secure a US premium price. Our base case is USD 2,000 per dose, which seems less conservative now after the unexpected issue of the Independent reader assessment. There is also a demand for safer MRI images in a broader market for these patients with severely impaired kidney function. Ascelia points to a USD500-600m market opportunity. In our base case, we point to a more conservative peak sales opportunity of SEK1,250m (SEK 1,500m).

Evidence: Scientific support

Ahead of the pivotal SPARKLE study Ascelia has secured support from eight published clinical studies. The SPARKLE study also includes patients with suspected liver lesions (liver metastases), not only previously diagnosed metastases. This is important because it corresponds to a larger market and the clinical rationale for using MRI for this patient group. Orviglance is an orphan candidate supported by clinical evidence. Specialists have expressed a high intention to treat them if and when approved. The requirement to re-evaluate SPARKLE leaves a question mark, and the ability to establish the reasons and the feedback from the FDA will impact our LOA, which is reduced to 70% (85%) at this stage.

Challenge I: Establish a commercial and clinical user base in the US

Ascelia's marketing strategy involved some 40 FTE in the US commercial team addressing around 400 clinics and hospitals caring for approximately 75 % of the target patient group. Our view is that the core part of the market has a strong rationale for using an approved Orviglance. The extended market will likely require a longer launch period and a moderate price premium. A successful initial launch typically requires diligent pre-launch preparations and early involvement with specialists, KOL and future payers. Earlier, we expected Ascelia to submit for approval in H1 2024, followed by more intense launch preparations. This timeline is now extended into 2025, with a potential launch later 2025.

Challenge II: Limited financial resources

Ascelia has limited financial resources to support the growth and the launch strategy. The SEK 111m in cash as of Q1 2023 is sufficient to end 2023 and possibly also H1 2024. The ability to fully prepare and support a US launch is essential. A positive headline result for SPARKLE could open for funding based on more favourable terms and the opportunity to secure a licensing deal for Orviglance outside the US market. In our base case, we have included SEK275m funding based on a share issue within 12 months, and with this delay and this increased uncertainty, we also include a higher level of equity dilution in our base case.

Valuation: Fair value of SEK 32 per share

Our DCF-based Base Case fair value estimate for Ascelia is SEK 11 (32) per share (WACC: 13.0%; valuation range: SEK 3-28 per share). We estimate the Ascelia share can reach our Base Case in the coming 12–24 months with support from the headline SPARKLE results, the FDA submission, and the approaching US launch, possibly by H2 2025.

Counter-thesis

A negative re-evaluation scenario

The intra-reader inconsistency is a major negative surprise. Ascelia will have new discussions with the FDA during the rest of 2023. In a positive scenario, FDA will share Ascelia's view that the re-evaluaiton is an unfortunate random result and conclude that is sufficient the same data can be used by a new group of independent readers. This would involve a moderate delay and a moderate financial impact. The delay in time could range from six to twelve months, as an early indication given by Ascelia. However, even this more moderate delay would have a negative financial impact in a situation where Ascelia has limited financial resources.

It is not possible to exclude a more negative scenario, including a requirement to add more patients, a larger group of readers, a higher proportion of re-evaluated images (not zero risk for that this issue would resurface), and perhaps changing the image capture requirements even if this is not expected by Ascelia. We can look forward to some clarification by mid-September. Such a scenario would, of course, include a longer time and require more financial resources.

At this stage, it is also a concern that it is difficult to establish the main reason for this intra-reader inconsistency. Hopefully, Ascelia will be able to provide more details by mid-September based on further analysis. We do not expect any FDA clarification by mid-September, as this will likely require an additional two to three months. In this situation, we expect Ascelia to engage in cost cuttings, fast forward the evaluation of financial alternatives, and find another set of independent readers. New readers will be required regardless of the FDA feedback, and Ascelia needs to work on a parallel track to save time and financial resources.

Premium price

Ascelia points to a likely price interval of USD 3,000-4,500, a distinct premium to the present gadolinium contrast agents. The most severe risk when the heavy metal gadolinium stays in the body (and brain) for an extended period (in patients with more regular kidney function, the gadolinium is washed out rapidly) is an elevated risk of nephrogenic systemic fibrosis. Some professionals may view that the risk is sufficiently low for some patients and that the risk can be controlled by other measures (lower dose, different imaging protocol etc.). In some channels, regions, or countries, the price could be considered excessive. We use a USD 2,000 price level for the US market in our base case, which seems less conservative now after the unexpected issue of the Independent reader assessment.

Penetration rate and take-up rate

The future penetration rate is probably related to different segments of the future market. We believe the core market with diagnosed primary liver cancer and severe kidney impairment will likely be penetrated quickly. These patients are regularly monitored based on MRI for the risk of suspected liver lesions (metastases). Several other (primary) cancer types are also more prone to developing liver lesions. Some of these patients will suffer from severe kidney impairments, which is natural since the risk of cancer and kidney impairments is strongly related to age. The number of suspected lesions in this extended group and the intervals for a regular check-up (including MRI imaging) is more difficult to assess in this extended market. It is also possible that a more extensive market penetration will require more real-life evidence, experience, updated guidelines, and a more modest price. Once Orviglance is established, the relevant MRI market will likely expand further. Today a number of parents will be restrained from more regular MRI-based screening in an attempt to reduce the risk from gadolinium-based contrast agents in these patient groups.

The existing and future competition

So far, Ascelia and the Orviglance remain the most advanced non-gadolinium contrast agent candidates. Reveal's (RVP-001) phase 1 candidate is another potential future alternative. If Reveal's candidate progresses further, it could also change the price dynamics as RVP-001 is a general-purpose candidate. Once approved, the price point could be well below Orviglance's intended price level. The main point is that Orviglance has a distinctive market lead.

Expected News flow and catalysts

Mid-September Update

We expect Ascelia to provide a mid-September update, including a cost-saving review, financial implications of the delay, some further details from the analysis of the reasons for the intra-reader variability and possibly some early information regarding the process of securing a new set of independent professional readers.

FDA Feedback

We expect more conclusive FDA feedback within three to four months or by the end of 2023. This could involve a new set of professional readers. Still, it could also include more severe measures such as changes in the image capture methods (less likely), an expanded number of readers (more likely), an increased number of patients (can't be ruled out) and a request for a higher number or tests for intra reader variability (more likely). At this stage, when we do not know the reason for the intra-reader variability, it is also impossible to rule out the risk that this issue could be repeated in the new future assessment, even if measures will be taken to minimise this risk.

Clinical studies

Ascelia's leading SPARKLE study is about to report headline results by mid-2023. This 85-patient study was fully Orviglance is a non-gadolinium diagnostic drug (contrast agent) to be used in MRI scans of the liver for patients with inferior kidney function (like CKD stages 4 and 5), and these patients had a corresponding inability to dispose of the gadolinium-based contrast agents naturally. Results from earlier studies have been strong, and we set a LOA of 85% ahead of the results. The SPARKLE study also includes patients with suspected focal liver lesions (liver metastases), where the number of patients is expected to have no lesions.

US data submission

The total SPARKLE result and the analysis will result in a Clinical Protocol, most likely by mid-2024 or later. The next stage is to progress into a formal submission which we expect by late 2024 or slightly later.

Access to growth capital

Ascelia has limited financial resources to support the growth and the launch strategy. The SEK111m in cash as of the end of Q1 2023 is sufficient to end 2023 and possibly also H1 2024. A positive headline result for SPARKLE could open for funding based on more favourable terms and the opportunity to secure a licensing deal for Orviglance outside the US market. In our base case, we have included SEK275m funding based on a share issue within 12 months. The actual funding requirement could be reduced if Ascelia secures international partners for the launch outside the US.

Financials and our revision

The six to twelve-month delay, which is probably more of a nine to twelve-month delay, assumes that Ascelia can avoid any changes to the actual study, such as an increased number of patients or a more uniform imaging capturing protocol (like using a 3.0 Tesla for all images). The financial implication is a longer OPEX runway ahead of future sales. This is negative even if Ascelia will focus more or less on securing the completion of the SPARKLE study.

Our P&L base case to 2026E and our revision

Our annual base case to 2026E is illustrated in the table below. Our new base case has zeros sales for 2024E, including a US launch later in 2025E.

The 2025E sales level depends on when Ascelia will secure a complete submission and how fast the FDA can decide. , This process could take six to twelve months for an orphan drug (without fast track or priority review). We expect Ascelia to progress with a minimal OPEX level ahead of the reviewed headline SPARKLE result and ahead of securing additional growth capital, which may also involve securing a commercial global or regional partner outside the US market. As a result, we expect Ascelia to progress into a more intense launch preparation stage in 2025. Depending on when Ascelia opts to execute the next equity funding round, the launch preparations could be moderate over the next six to nine months.

Our revised estimates are based on a LOA of 70%, which is reduced from the earlier 85%. Because of the issue with intra-reader variability in the first assessment, the efficacy result was meaningless. It is fair to take the view that ahead of the following review, Ascelia is facing two challenges; the first is to avoid the same problem once over, and the second is to secure a robust positive efficiency result.

Ascelia: Yearly estimates to 2027E

Ascelia: Estimate (MSEK)										
(SEKm)	2022	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024	2025	2026	2027
Net sales	0	0	0	0	0	0	0	46	200	423
Gross Profit	0	0	0	0	0	0	0	39	180	385
EBITDA	-147	-37	-30	-26	-29	-122	-141	-167	-47	180
EBIT	-147	-37	-30	-26	-29	-122	-141	-171	-61	149
Adjusted Diluted EPS	-3,7	-1,1	-0,9	-0,8	-0,9	-3,7	-1,4	-1,4	-0,5	1,3
Cash & Equivalents	150	111	82	56	28	28	156	91	20	68
Growth (%)								14713%	335%	183%
Gross margin							80%	85%	90%	91%
EBITDA margin (%)								-363%	-24%	43%
EBIT margin (%)								-371%	-31%	35%
Net income margin (%)								-325%	-24%	12%

Source: Redeye Research

As the launch is advancing during 2025E and 2026E, our base case reflects that Ascelia has an opportunity to secure early support in the core market. In 2027E, our SEK 423m (711m) in sales is based on a price of USD 2,000. The average patients have two images per year in this core market.

As the launch progress later, we expect support from patients with suspected lesions with MRI imaging based on an average frequency that is below twice yearly. Depending on the future competitive landscape, this support will probably require more clinical experience, possibly a change in guidelines and a reduced average price. Only in the US are some 45m MRI images processed per year, and both the cancer prevalence and the CKD (stage 3b, 4 and 5) are related to age. Our view is that the extended patient group is likely to be significantly higher than the initial target of 50,000 patients treated on average twice yearly.

Following the imaging review issue, the future price level could be affected, and we suspect that the FDA will ask for a higher proportion of intra-variability reviews (that each reader will be required the assess the same image) to secure the robustness of the result. The future price, if approved, could range between our Base Case (USD 2,000) and Ascelia's objective (USD 3,000-4,500). A higher premium price will require a distinctly positive headline SPARKLE result.

Valuation

We base our valuation on discounted cash flow (DCF) analysis. Our fair Base case does not include support from future M&A. We use a 13% weighted-average cost of capital (WACC, based on Redeye's Quality Rating System) to discount Ascelia's projected future cash flows. We use a case-based approach, with what we judge as a fair Base Case, an optimistic Bull Case, and a pessimistic Bear Case. Our Base Case, fair value estimate, amounts to SEK 11 (32) per share, while our valuation range equals SEK 3-28 (9-100) per share. We believe the Company's share could reach our Base Case (SEK12) within 12 to 24 months.

Base Case: SEK 11 (32) per share

Our Base Case reflects an LOA of 70% (earlier 85%, and our LOA will be reviewed after the FDA feedback late in 2023) and that Ascelia will secure approximately 50% of the US target market (in reality, less than 50% as we expect support also from outside the core target market) with its direct sales team. Our base case also includes a US price point of USD 2,000, which is modest compared with Ascelia's target of USD 3,500-4,500. Our view is that an approved Orviglance has a strong case in the core market where there is a need to secure regular MRI images without exposing patients to gadolinium in a stage where the kidney function is already inferior.

- Pro-forma sales growth at a CAGR of some 144% pa for 2025-2028E and SEK 423m (711m) in sales by 2027E
- EBIT margin reaches some 50.0% in 2028E
- Sales growth at a CAGR of some 9% for 2028E-2035E
- EBIT margin rises to some 60% in 2035E
- EBIT margin settles at some 32.5% in 2040E, with terminal growth of some -9%

Bull Case: SEK 28 (100) per share

Our Bull case is based on 100% LOA, a higher price point and a more prominent future market share. In our Bull case, Ascelia is also attracting international (outside the US) license partners, reducing the need for dilutive funding to secure growth capital ahead of the US launch. In our Bull case, we also use a US price of net USD2,850 approaching the USD3,000-4,500 range.

- Pro-forma sales growth at a CAGR of some 164% pa for 2025E-2028E and SEK 500m (SEK 888m) in sales by 2027E
- EBIT margin reaches some 45% in 2028E
- Sales growth at a CAGR of some 20% for 2028E-2035E
- EBIT margin rises to some 73% in 2037E
- EBIT margin settles at some 42.5% in 2040E, with terminal growth of some -1%

Bear Case: SEK 3 (SEK 9) per share

Our Bear case implies that Ascelia will be restricted to the core market at a price point less than our base case of USD 2,000 (on the US market) compared with the currently available contrast agents. Our Bear case includes modest international support outside the US and some competition from future gadolinium-free alternatives within five years. It also has a 40% LOA and a higher risk of more severe FDA requirements for the next read-out.

- Pro-forma sales growth at a CAGR of some 111% pa for 2025-2028E
- EBIT margin reaches some 35% in 2028E
- Sales growth at a CAGR of some 7% pa for 2028E-2035E
- EBIT margin rises to some 40% in 2035E
- EBIT margin settles at some 17.5,5% in 2040E, with terminal growth of some -15%

Ascelia needs to secure added growth capital ahead of the US launch.

Ascelia has SEK111m of cash as of the end of March. This is enough for the entire 2023 and possibly a bit longer. However, this is not enough for the US launch, including some 40 FTE targeting approximately 75% of the target market involving 400 clinics and 2,000 specialists. In our view, the future level of success tends to be strongly related to the ability to prepare ahead of the launch and to support the launch fully. As for Ascelia, the objective is to have the scientific report ready by the end of 2023, and this suggests that a submission should potentially follow in early 2024. A positive headline result is likely to increase the interest in Ascelia, including the ability to secure funding on goods terms and ensure a license partner for Europe and or Asia, potentially reducing the size of equity funding. Our Base case includes SEK275m funding with a modest rebate because of a robust headline result. The table below illustrates different scenarios for the Base Case share price and the level of dilutions at different net issue price levels and funds required.

Ascelia: An illustration of different future potential funding scenarios

Dilution level scenario table (%)

Funds SEK'M	Share Price (SEK)				
	2,4	2,9	3,4	4,4	5,4
150	65%	61%	57%	51%	45%
225	74%	70%	67%	61%	55%
300	79%	76%	73%	67%	62%
375	83%	80%	77%	72%	68%
450	85%	82%	80%	75%	71%

Basa Case scenario table (SEK per share)

Funds SEK'M	Share Price (SEK)				
	2,4	2,9	3,4	4,4	5,4
125	14	16	17	20	22
200	10	12	13	16	17
275	8	9	11	13	15
350	7	8	9	11	12
425	6	7	8	9	11

Source: Redeye Research

Summary Redeye Rating

The rating consists of three valuation keys, each constituting an overall assessment of several factors rated on a scale of 0 to 1 points. The maximum score for a valuation key is 5 points.

Rating changes in the report

People: 3

We rate Ascelia high in passion, execution, transparency, and the ability to generate long-term value.

Business: 3

We rate Ascelia highly in terms of competitive and scalable growth. Ascelia is also rated high regarding structural growth.

Financials: 1

Ascelia is in a financially challenging position, but The leading asset is about to report headline results with a respectable probability of success. This will likely improve Ascelia's opportunity to secure growth capital without excessive share price dilution.

	2022	2023E	2024E	2025E
INCOME STATEMENT				
Net sales	0	0	0	46
Cost of Revenues	0	0	0	7
Gross Profit	0	0	0	39
Operating Expenses	147	122	141	206
EBITDA	-147	-122	-141	-167
Depreciation & Amortization	0	0	0	4
EBIT	-147	-122	-141	-171
Net Financial Items	18	-2	12	13
EBT	-129	-124	-129	-158
Income Tax Expenses	-3	0	-3	-4
Non-Controlling Interest	0	0	0	0
Net Income	-126	-124	-122	-150
BALANCE SHEET				
Assets				
Current assets				
Cash & Equivalents	150	28	156	91
Inventories	0	0	0	9
Accounts Receivable	5	0	0	12
Other Current Assets	7	8	8	4
Total Current Assets	161	36	164	116
Non-current assets				
Property, Plant & Equipment, Net	0	0	0	0
Goodwill	0	0	0	0
Intangible Assets	57	57	57	57
Right-of-Use Assets	0	0	0	0
Shares in Associates	0	0	0	0
Other Long-Term Assets	0	0	0	1
Total Non-Current Assets	58	58	58	58
Total Assets	219	94	222	173
Liabilities				
Current liabilities				
Short-Term Debt	0	0	0	100
Short-Term Lease Liabilities	0	1	1	1
Accounts Payable	16	8	10	8
Other Current Liabilities	21	26	27	27
Total Current Liabilities	38	36	38	136
Non-current liabilities				
Long-Term Debt	0	0	0	0
Long-Term Lease Liabilities	0	1	1	1
Other Long-Term Liabilities	0	0	0	0
Total Non-current Liabilities	0	1	1	1
Non-Controlling Interest	0	0	0	0
Shareholder's Equity	181	58	184	37
Total Liabilities & Equity	219	94	223	173
CASH FLOW				
NOPAT	-143	-122	-137	-166
Change in Working Capital	14	1	2	-18
Operating Cash Flow	-114	-131	-120	-162
Capital Expenditures	0	0	0	-1
Investment in Intangible Assets	0	0	0	-2
Investing Cash Flow	0	0	0	-3
Financing Cash Flow	-1	0	248	100
Free Cash Flow	-114	-131	-120	-165

DCF Valuation Metrics	**Sum FCF (SEKm)**
Initial Period (2023–2027)	-235
Momentum Period (2028–2032)	733
Stable Period (2033–)	632
Firm Value	1130
Net Debt (last quarter)	-111
Equity Value	1241
Fair Value per Share	11

	2022	2023E	2024E	2025E
CAPITAL STRUCTURE				
Equity Ratio	0,8	0,6	0,8	0,2
Debt to equity	0,0	0,0	0,0	2,7
Net Debt	-150	-28	-156	9
Capital Employed	181	59	184	38
Working Capital Turnover	0,0	0,0	0,0	-4,0
GROWTH				
Revenue Growth				
Basic EPS Growth	0%	-1%	-65%	1%
Adjusted Basic EPS Growth	0%	-1%	-64%	1%
PROFITABILITY				
ROE	-51%	-104%	-100%	-136%
ROCE	-81%	-208%	-76%	-454%
ROIC	-375%	-399%	-476%	-454%
EBITDA Margin (%)	na	na	na	-363%
EBIT Margin (%)	na	na	na	-371%
Net Income Margin (%)	na	na	na	-325%
VALUATION				
Basic EPS	na	-3,7	-1,3	-1,3
Adjusted Basic EPS	na	-3,7	-1,3	-1,3
P/E	na	neg	neg	neg
EV/Revenue	na	na	na	12,2
EV/EBITDA	na	neg	neg	neg
EV/EBIT	na	neg	neg	neg
P/B	na	2,8	2,2	15,1

SHAREHOLDER STRUCTURE	**CAPITAL %**	**VOTES %**
Sunstone Capital	13,7%	14,1%
Fjärde AP-fonden	7,8%	8,0%
Avanza Pension	5,2%	5,4%
Øresund-Healthcare Management A/S	5,1%	5,2%
Ascelia Pharma AB	3,4%	0,4%

SHARE INFORMATION	
Reuters code	ACE-SE
List	Small Cap
Share price	4,8
Total shares, million	33,7

MANAGEMENT & BOARD	
CEO	Magnus Corfitzen
CFO	Despina Georgiadou Hedin
Chairman	Peter Benson

ANALYSTS	Redeye AB
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Redeye Rating and Background Definitions

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

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:

- Passion, Execution, Capital Allocation, Communication, Compensation, Ownership, and Board.

Business

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 grouped into five sub-categories:

- Business Scalability, Market Structure, Value Proposition, Economic Moat, and Operational Risks.

Financials

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 Financial rating is based on quantitative scores that are grouped into five separate categories:

- Earnings Power, Profit Margin, Growth Rate, Financial Health, and Earnings Quality.

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Disclaimer

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Redeye Rating (2023-08-09)

Rating	People	Business	Financials
5p	32	15	4
3p - 4p	156	138	48
0p - 2p	5	40	141
Company N	193	193	193

Duplication and distribution

CONFLICT OF INTERESTS

Johan Unnérus owns shares in the Company: Yes

Richard Romanius owns shares in the Company: No

Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.