Ascelia Pharma

Sector: Specialty Pharma

Cash and progress

Funded for 2025

After the recent rights issue, Ascelia has SEK 95.7m in cash before support from warrants, and the company has a runway to end 2025. The Full Study Report for Orviglance is completed, and the next stage is to engage in pre-submission meetings with the FDA on the way to a formal submission by mid-2025. Orviglance continues to feature at conferences, which is important as Ascelia is pursuing a partner strategy for the future launch of Orviglance.

Secured funding beyond FDA submission

The Q3 OPEX base was SEK 17.8m. The cash position as of the end of September was SEK 95.7m, and Ascelia is likely to add SEK 21-70m in additional support from the warrants that are due in April 2025. The objective remains to submit to the FDA by mid-2025. This suggests that an accepted formal submission is to be expected during Q3 2025.

The US partner strategy

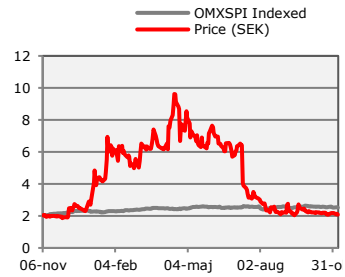
Ascilia continues the work, progressing Orviglance through the regulatory submission and approval process and advancing the essential dialogue with potential commercialization partners. The clinical protocol is now completed and this adds secondary endpoint support ahead of the FDA submission and in future partner discussion.

Key Financials (SEKm)	2023	2024E	2025E	2026E	2027E
Net sales	0	0	90	7	171
Revenue growth					2243%
EBITDA	-111	-58	37	-80	78
EBIT	-111	-58	30	-80	68
EBIT Margin (%)				-1103%	40%
Net Income	-109	-68	31	-84	73
EV/Revenue				39,3	1,3
EV/EBITDA	neg	neg	4,8	neg	2,9
EV/EBIT	neg	neg	6,0	neg	3,3

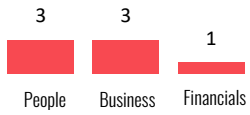
FAIR VALUE RANGE

BEAR	BASE	BULL
1.9	10	33

ACE-SE VERSUS OMXS30



REDEYE RATING



KEY STATS

Ticker	ACE-SE
Market	Small Cap
Share Price (SEK)	2,36
Market Cap (SEKm)	229
Net Debt (SEKm)	-69.5
Free Float (%)	84.5
Avg. daily volume ('000)	323

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Investment thesis

Case: SPARKLE is ready for the market

Ascelia's Orviglance can address the core market by providing a non-gadolinium diagnostic drug (contrast agent) for MRI scans of the liver for patients with inferior kidney function (like CKD stages 4 and 5 or eGFR >30). These patients cannot 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). An improved Orviglance will likely achieve a US premium price in this core market. Our base case is USD 2,000 per dose, which seems less conservative now after the unexpected issue of the Independent reader assessment. Our LOA is 92.5% (66,7% before the SPARKLE result earlier in 2024), reflecting the positive primary endpoint results from 2 May 2024. With its current cash position, savings program, and ongoing rights issue, Ascelia has a financial run rate well beyond mid-2025, even before securing a commercial partner.

Our base case is based on Ascelia securing a commercial partner for the US market. We use a royalty rate of 25%, which is modest at this late stage, and the royalty rate could be slightly less, especially in a scenario where Ascelia is interested in an early upfront milestone payment (as a proportion of the deal value). If Ascelia secures an Orviglance US partner with a substantial upfront milestone, this ongoing rights issue will probably be Ascelia's last defensive equity issue at a significant discount.

The Company is now in an excellent position to secure a commercial partner in the MRI contrast agent market featuring at least some 6-9 suitable companies, and this is likely to include milestones either upon signing or when securing US approval in 2026. A signed US partner will reduce the WACC, reduce the risk of equity dilution, and increase the launch support, and as a result, this is the critical trigger for Ascelia over the next 12 months, in our view.

Evidence: Scientific support

Ascelia has secured support from nine studies and some 286 patients. The SPARKLE study also includes patients with suspected liver lesions (liver metastases), which 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 even if we expect Ascelia to take active measures to reduce the risk of a repeat intra-reader failure, this risk is higher than zero. Our LOA is 92.5% (66,7% before the SPARKLE result) ahead of the FDA decision, which is expected in 2026.

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

Ascelia's original direct marketing strategy involved 40 FTEs in the US commercial team, addressing around 400 clinics and hospitals caring for approximately 75% of the target patient group. Ascelia has opened up for signing a commercial partner for the US market, which is also our Base Case scenario. Considering Orviglance's late-stage status, we use a relatively modest royalty rate of 25%. The SPARKLE results were successful, and Ascelia is in a much-improved position to secure a partner for the US market. Ascelia may also be able to secure an upfront milestone payment and a slightly reduced royalty rate.

Our view is that the core part of the market has a strong rationale for using an approved Orviglance. The extended market opportunity will likely require a longer launch period. A successful initial launch typically requires diligent pre-launch preparations and early involvement with specialists, KOL and future payers; this is also why our Base Case is the

partnership alternative, as a resourceful commercial partner can fast-forward the launch process whilst Ascialia is now focusing entirely on completing the last stage of SPARKLE and the re-reading process.

Challenge II: Improved yet limited financial resources

Ascelia has now improved its financial position considerably. The Company is in an excellent position to strengthen its position further with the warrants due in April 2025, which could contribute to SEK 21-70m. This additional support would be positive as it extends the runway. If a potential partner would wait until a secured formal submission before engaging in the final negotiation stage, this additional financial support could prove very important. Another possible challenge is that it is unclear how many potential partner discussions Ascelia entertains, and it is also unclear which stage these discussions are in.

Valuation: Fair value of SEK 10 (SEK 12) per share

Our DCF-based Base Case fair value estimate for Ascelia is SEK 10 (12) per share (WACC: 14.5%; valuation range: SEK 1.9 - 33 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, signing a US partner, the FDA submission, and the approaching US launch in 2026. If Ascelia can secure a strong US partner on good terms with support from the positive SPARKLE result, Ascelia's share price could be reached within six to nine months.

Counter-thesis

A negative re-evaluation scenario

The intra-reader inconsistency was a significant negative surprise. According to Acselia, we expect a new review and a result by May 2024. Ascelia has taken more direct control over the preparation and support process.

It is impossible to exclude a more pessimistic scenario, including a requirement to add more patients, a larger group of readers, and a higher proportion of re-evaluated images. There is no zero risk that this issue will resurface. Such a scenario would, of course, take longer and require more financial resources.

A future premium price for Orviglance

Ascelia pointed 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.). The price could be excessive in some channels, regions, or countries. We use a USD 2,000 price level for the US market in our base case. We have used this price to assess Orviglance's future 25% royalty rates from the US market. Our premium price are based on the orphan drug designation and our presumption that the core market is patients with severely impaired Kidney function.

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 fast. 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) are more challenging to assess in this enlarged 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. Today, many parents will be restrained from more regular MRI-based screening to reduce the risk of 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, which is about to enter Phase 2, is another potential future alternative. If Reveal's candidate progresses further, the price dynamics could also change, 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. We also note that innovative candidates like Ultrasmall superparamagnetic iron oxide nanoparticles (uSPIOs) based GBCA free agents could approach the market.

Expected News flow and catalysts

Remaining risk

In our view, the time to secure a commercial partner is a significant opportunity. Another relevant aspect is the additional SPARKLE results relating to secondary endpoints and the level of the margins, over and above the minimal level of variability SPARKLE achieved.

SPARKLE and the positive re-readout result

Ascelia's leading SPARKLE delivered positive results for the primary endpoint of superiority in visualisation of focal liver lesions with Orviglance (CMRI) vs unenhanced MRI with statistical significance for all three readers (<0.001) in the trial, including an acceptable level of reader variability. 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, eGFR <30), 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 increased our LOA to 92.5% following the positive top-line results. The SPARKLE study also includes patients with suspected focal liver lesions (liver metastases). We also note that the Clinical Protocol includes further support from secondary endpoints. The results should be good enough to secure a commercial partner on good terms.

US submission

The total SPARKLE result and the analysis have recently resulted in Clinical Protocol. The next stage is to complete the FDA pre-submission meeting by Q1 2025 and the actual FDA formal submission, which we expect by mid-2025, which suggests that the FDA could confirm a submission in Q3 2025. From this time, Ascelia is expecting a standard 10-month review time. Note that there is still a possibility of a faster review time. It is still possible with slight delays, and the timetable includes room for questions and feedback. The more significant risk, yet unlikely, as the FDA has cleared the clinical protocol, is if the FDA wants to see an additional study with an active comparable arm - this added study could also be something that Ascelia's partner will undertake as a post-approval or supportive independent study.

Access to growth capital

Ascelia's need for additional future equity funding will reduced significantly, or totally, when Ascelia secures a commercial partner. Ascelia may have one partner for the US market and one or several partners for other international regions. After securing a partner, Ascelia is also in a much-improved study to activate and advance its other candidate, Oncoral.

Financials

Our P&L base case to 2027E and our revision

Our annual base case to 2027E is illustrated in the table below. Our base case has zero sales for 2024E, including a US launch late in 2027E based on a partner strategy where a US partner is likely to be signed by H2 205 in our base case, hence the milestone support in 2025. Ascelia's Q3 delivered an OPEX of SEK 17.8m, and we expect a slightly lower level of OPEX for the coming quarters, including some viability mainly related to external resources supporting the FDA submission process.

The 2026E and 2027E sales levels depend on when Ascelia will secure a complete submission and how fast the FDA can approve the submission. It is almost equally crucial that Ascelai secure a commercial parent ahead of the launch at reasonable terms.

This process could take approximately ten months for an orphan drug (without fast track or priority review), and there is a possibility that Ascelia can benefit from a quicker process and a risk that the process could include minor delays. We expect Ascelia to progress with a minimal OPEX level ahead of the reviewed headline SPARKLE result and ahead of securing additional growth capital. As a result, we expect Ascelia or as in our base case, Ascelia's US partner, to progress into a more intense launch preparation stage in late 2025 and 2026.

Our revised estimates reflect an LOA of 92.5%. Our base case includes 25% royalties from a future US Orviglance partner, a relatively high royalty rate reflecting the late stage of Orviglance. If Ascelia and future partners agree to include higher upfront milestone payments, the royalty rates could range below 25%.

Ascelia: Yearly estimates to 2027E

Ascelia: Estimate (MSEK)									
(SEKm)	2023	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025	2026	2027
Net sales	0	0	0	0	0	0	90	7	171
Gross Profit	0	0	0	0	0	0	76	6	159
EBITDA	-111	-17	-11	-18	-13	-58	37	-80	78
EBIT	-111	-17	-11	-18	-13	-58	30	-80	68
Adjusted Diluted EPS	-3,2	-0,5	-0,4	-0,2	-0,2	-1,1	0,2	-0,8	0,6
Cash & Equivalents	22	27	30	95	80	81	115	32	91
Growth (%)									2243%
Gross margin								89%	93%
EBITDA margin (%)								-1095%	46%
EBIT margin (%)								-1103%	40%
Net income margin (%)								-1154%	43%

Source: Redeye Research

As the launch is advancing during 2027E and 2028E, our base case reflects that Ascelia has an opportunity to secure early support in the core market. In 2027E, our SEK 171m includes both royalties and sales from an early launch stage, whilst the SEK 90m sales in 2025 represent upfront milestones from signing a partner.

Our royalty-related sales are based on a US Orviglance price of USD 2,000. The average patient has two images per year in this core market. Note that Ascelia expects to secure a significantly higher price than our base case of USD 2,000.

As the launch progresses, we expect support from patients with suspected lesions with MRI imaging based on an average frequency 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 could ask for a higher proportion of intra-variability reviews (that each reader will be required to assess the same image twice) 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 is now a more realistic probability in the initial core market due to the robust SPARKLE readout.

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 14% 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 10 (12) per share, while our valuation range equals SEK 1.9-33. We believe the Company's share could reach our Base Case of SEK 10 (12) within 6 to 12 months.

Base Case: SEK 10 (12) per share

Our Base Case reflects an LOA of 92.5% and that Orviglance will secure approximately 50% of the US target market (in reality, less than 50% as we expect support from outside the core target market). 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 base case includes that Ascelia secures a commercial partner in H2 205, which involves milestone payments of USD 75m (at a 67% probability), contributing to our sales estimates for 2025 and 2027 on top of royalties at 25%). 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 49% pa for 2025-2028E and SEK 205m in sales by 2028E
- EBIT margin reaches some 70% in 2028E
- Sales growth at a CAGR of some 12% for 2028E-2035E
- EBIT margin rises to some 45% in 2035E
- EBIT margin settles at some 20% in 2043E, with terminal growth of some 0%
- Our 92.5% LOA might be on the high side, and our cost base related to a partner strategy is probably also on the high side. Still, we also recognise that a partnership could involve a step-up process in royalties reflecting the level of uncertainty regarding the future market dynamic and demand for an improved Orviglance.

Bull Case: SEK 33 (31) 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 license partners (with a higher milestone at USD 140m and a 100% probability), reducing the need for dilutive funding to secure growth capital ahead of the US launch. In our Bull case, we also use a net US price of USD 3,000, approaching the USD 3,000-4,500 range that aligns with Ascelia's target price.

- Pro-forma sales growth at a CAGR of some58% pa for 2025E-2028E and SEK 237m in sales by 2028E
- EBIT margin reaches some 75% in 2028E
- Sales growth at a CAGR of some 36% for 2028E-2035E
- EBIT margin at 55% in 2035E
- EBIT margin settles at some 25% in 2040E, with terminal growth of some 1.5%

Bear Case: SEK 1.9 (SEK 2.3) per share

Our Bear case implies that Ascelia will be restricted to the core market at a price point of USD 1,250 to 1,500, considerably 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 50% LOA, mainly related to a higher risk of securing a partner and the risk that the FDA will require additional studies, including a study with an active comparable arm.

- A delayed launch to late 2027E or 2028E and SEK 104m in sales in 2028E
- EBIT margin reaches some 44% in 2028E
- Sales growth at a CAGR of some 8% pa for 2028E-2035E
- EBIT margin rises to some 22% in 2035E
- EBIT margin settles at some 10% in 2040E, with terminal growth of some -50%

Ascelia has secured additional capital

Ascelia has SEK95.7m of cash as of the end of September, and the Company has secured a Rights Issue of SEK 105m gross priced at SEK 1.69 plus support from warrants (TO1) in April 2025 by SEK 21-70m priced between SEK 1.0 and SEK 3.38 per share. Our base case included additional support from warrants by a conservative SEK 25.7m.

The extra funds will allow Ascelia to negotiate with potential commercial partners from a financially stronger position, fund the preparation process supporting the FDA submission even if the commercial parent process would take longer to secure, and reduce the required up-front proportion from a future partner.

The Company is now in a stronger position to secure a commercial partner in the MRI contrast agent market featuring at least some 6-9 suitable companies in our view, and this is likely to include milestones either upon signing or when securing US approval in 2026, possibly both. A signed US partner will reduce the WACC, reduce the risk of equity dilution, and increase the launch support, and as a result, this is the critical trigger for Ascelia over the next 12 months, in our view. Over the next 18 months, the main risk is if Ascelia struggles to secure a commercial partner ahead of approval and if an FDA approval is more than slightly delayed.

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 in terms of 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.

	2024E	2025E	2026E	2027E
INCOME STATEMENT				
Net sales	0	83	7	166
Cost of Revenues	0	13	1	11
Gross Profit	0	71	6	155
Operating Expenses	58	40	86	81
EBITDA	-58	31	-80	74
Depreciation & Amortization	0	7	1	10
EBIT	-58	25	-80	64
Net Financial Items	-10	-2	4	8
EBT	-68	22	-77	72
Income Tax Expenses	0	0	11	6
Non-Controlling Interest	0	0	0	0
Net Income	-68	26	-84	70
BALANCE SHEET				
Assets				
Current assets				
Cash & Equivalents	81	112	26	83
Inventories	0	17	1	17
Accounts Receivable	1	21	1	15
Other Current Assets	7	7	1	13
Total Current Assets	88	156	29	128
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	-1	-1	-4
Shares in Associates	0	0	0	0
Other Long-Term Assets	0	2	3	5
Total Non-Current Assets	57	58	59	58
Total Assets	145	214	88	186
Liabilities				
Current liabilities				
Short-Term Debt	0	0	-27	-27
Short-Term Lease Liabilities	1	1	1	1
Accounts Payable	3	14	1	20
Other Current Liabilities	12	18	16	25
Total Current Liabilities	16	33	-9	19
Non-current liabilities				
Long-Term Debt	26	26	52	52
Long-Term Lease Liabilities	0	0	0	0
Other Long-Term Liabilities	0	0	0	0
Total Non-current Liabilities	26	26	52	52
Non-Controlling Interest	0	0	0	0
Shareholder's Equity	99	151	67	137
Total Liabilities & Equity	142	210	111	209
CASH FLOW				
NOPAT	-58	25	-92	59
Change in Working Capital	4	-20	26	-14
Operating Cash Flow	-58	11	-59	64
Capital Expenditures	0	-2	0	-2
Investment in Intangible Assets	0	-3	0	-5
Investing Cash Flow	0	-5	0	-7
Financing Cash Flow	117	26	-26	0
Free Cash Flow	-58	6	-59	57

DCF Valuation Metrics	**Sum FCF (SEKm)**
Initial Period (2024–2028)	76
Momentum Period (2029–2033)	660
Stable Period (2034–)	402
Firm Value	1041
Net Debt (last quarter)	-71
Equity Value	1112
Fair Value per Share	10

	2024E	2025E	2026E	2027E
CAPITAL STRUCTURE				
Equity Ratio	0,7	0,7	0,8	0,7
Debt to equity	0,3	0,2	0,4	0,2
Net Debt	-54	-86	0	-57
Capital Employed	129	181	97	167
Working Capital Turnover	0,0	7,5	-0,5	-220,9
GROWTH				
Revenue Growth				
Basic EPS Growth	-68%	-122%	-421%	-183%
Adjusted Basic EPS Growth	-68%	-119%	-498%	-175%
PROFITABILITY				
ROE	-79%	21%	-77%	68%
ROCE	-45%	14%	-83%	38%
ROIC	-117%	42%	-167%	119%
EBITDA Margin (%)	na	na	na	44%
EBIT Margin (%)	na	na	na	39%
Net Income Margin (%)	na	na	na	42%
VALUATION				
Basic EPS	na	0,2	-0,8	0,6
Adjusted Basic EPS	na	0,2	-0,8	0,6
P/E	na	11,9	neg	4,0
EV/Revenue	na	na	na	1,2
EV/EBITDA	na	4,9	neg	2,8
EV/EBIT	na	6,3	neg	3,2
P/B	na	1,6	3,9	1,9

SHAREHOLDER STRUCTURE	**CAPITAL %**	**VOTES %**
Avanza Pension	13,7%	14,1%
Fjärde AP-fonden	4,4%	4,6%
Sunstone Capital	7,8%	8,0%
ÖstVäst Capital Management	3,4%	3,6%
Kibegeon ApS	3,2%	0,3%

SHARE INFORMATION	
Reuters code	ACE-SE
List	Small Cap
Share price	2,4
Total shares, million	57,0

MANAGEMENT & BOARD	
CEO	Magnus Corfitzen
CFO	Julie Waras Brogren
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 (2024-12-03)

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 services for the Company and receives compensation from the Company in connection with this.