

FRISQ Holding AB (FRISQ)

About FRISQ Holding

FRISQ Holding ("FRISQ" or "the Company") offers digital communication services. The Company researches, develops, produces, and sells healthcare communication software between individuals and pharmacy, nursing, and care. FRISQ Holdings markets throughout Sweden.

Overweight

Target Price	SEK 5.2
Current Price	SEK 3.9
Upside	33.3%

Market Data, SEK

Exchange	Nasdaq First North
Shares (mn)	48.0
MCAP (mn)	186.5
EV (mn)	102.0

Forecast, SEKmn	20A	22E	24E
Total revenue	1.4	20.4	224.6
Rev. growth	-27.7%	156.1%	242.0%
OPEX	-80.6	-112.6	-166.7
EBITDA	-74.7	-92.2	57.9
EBITDA Margin	Neg.	Neg.	25.8%
EBIT Margin	Neg.	Neg.	10.2%
Net income	-229.1	-124.2	18.0
Profit Margin	Neg.	Neg.	8.0%

Key Metrics	20A	22E	24E
EV/Revenue	17.4x	5.0x	0.5x
EV/EBITDA	N.A.	N.A.	1.8x
EV/EBIT	N.A.	N.A.	4.5x
P/S	N.A.	10.8x	0.9x

ANALYSTS CONTACT INFORMATION

Fabian Lindblad, Financial Analyst
Edvard Davidsson, Financial Analyst



FRISQ – The Catalyst for Modern Health Care

FRISQ's product FRISQ Care digitalizes and compiles every information stream in the health care system on one coherent platform to eliminate excessive administrative work while simultaneously increasing patient engagement. A recent Swedish government report identified FRISQ Care as the only viable option to increase patient engagement in the treatment process, which could prove very fruitful with the ongoing wave of digitalization in the Swedish health care sector. An expected increase in revenue at a CAGR of 123.6% from 2020A to 2023E justifies a target EV/Revenue multiple of 2.5x in 2023E. Therefore a target price of SEK 5.2 is implied, indicating a potential upside of 33.3% by 2023E.

Key takeaways

- **A globally unique product for a digital health care sector:** FRISQ serves to complement medical journal systems by increasing their efficiency, eliminating excessive administration, and improving patient engagement in the care process. No other company currently offers the same product as FRISQ, which puts the company in a leading position in the market for digital health care systems. Additionally, FRISQ has a network of medical journal system providers covering 95.0% of patients.
- **With a proven product, FRISQ are ready to ride the wave:** FRISQ Care is CE-approved and approved for medical use in Sweden and the EU. The product has been subject to multiple successful pilot projects, and with government recognition, FRISQ Care is a proven product ready to capitalize on the coming digitalization of the Swedish health care sector and see a rapid increase in revenue.
- **Revenue projected to grow at CAGR of 148.7% until 2024E:** FRISQ is expected to win an upcoming, currently paused procurement in Region Stockholm, leading to revenue growing at a CAGR of 148.7% from 2020A to reach SEK 224.6mn in 2024E.
- **Target EV/Revenue multiple of 2.5X implies an upside of 33.3%:** A comparable peer analysis with five peers in the Software-as-a-Service (SaaS) sector showed that FRISQ's peers are traded at a median EV/Revenue multiple of 3.1x in 2023E. A discounted target EV/Revenue multiple of 2.5x in 2023E is motivated by higher risk and a lower market capitalization than its peers, a high cash burn rate and expected new issues of shares. This target multiple implies a target price per share of SEK 5.2 and an upside of 33.3%.

Investment thesis

FRISQ's expected exponential revenue increase implies upside of 35.4%

FRISQ has developed a product that saves time and costs for healthcare institutions while simultaneously providing better treatment outcomes. Since 2017A, FRISQ has continuously been pilot-testing and improving their product FRISQ care, which is now ready for commercialization. The Swedish government has even proclaimed it as the only sufficient option for proposed legislation of greater patient involvement in the healthcare treatment process. FRISQ has thus a significant advantage in the upcoming public procurements of new medical journal systems. As the Swedish health care sector has an ongoing wave of updating medical journal systems, FRISQ's revenues are set to increase exponentially. With expected revenues of SEK 61.6mn in 2023E, a peer-based comparison motivates an EV/Revenue of 2.5x, resulting in a price per share of SEK 5.2 and an implied upside of 33.3%.

FRISQ operates in a high barrier market, leading to an EBIT margin of 10.2% in 2024E

The software provided by FRISQ is mainly used for patients requiring lengthier care and treatment plans, such as diabetes, pregnancies, and psychological disorders. Patients in need of recurring healthcare visits make up a national cost of SEK 400.0bn, representing 85% of Swedish healthcare costs. Although the market is large, its complex environment makes the market far from saturated, with no other company offering the exact solution FRISQ provides.

Collaborations that reach 95.0% of Sweden's health care patients

The patient can communicate with everyone involved in the treatment plan and see a clear picture of the treatment process on a smartphone, tablet or computer. It has led to a uniquely high proactiveness from patients, with more than 80% actively participating in their treatment plan, compared to 30-70% with comparable products. Patients who engage in their treatment plan are proven to have greater outcomes. Many existing medical journal providers have thus begun collaborations and agreements with FRISQ, which cover 95% of Sweden's current patients.

Implementation in Region Stockholm potentiate net sales of SEK 219.3 mn 2024E

A governmental report has praised the patient engagement seen in FRISQ Care. It concluded that FRISQ, to this day, is the only viable option for the requirements of the *patient contract*, a proposed legislation to increase the proactiveness of patients. Consequently, FRISQ stands to be a competitive company in procurements of healthcare systems in Sweden, such as an upcoming one in Region Stockholm that, if won, would result in access to over 40tn yearly users. With a revenue per user of SEK 5.5tn and full implementation by 2024, FRISQ would experience a net sales of SEK 219.3mn from Region Stockholm alone.

High cash burn rate of SEK 5.8mn per month in wait of revenue growth

With an average burn rate of SEK 5.8mn per month from staff costs and product development, revenues must begin to ramp up to avoid otherwise inevitable capital raises that will lead to dilution of shares. They're thus somewhat dependent on the outcomes of the following Swedish healthcare procurements.

Overview of the Company

FRISQ begins commercializing

Since becoming listed in 2016, FRISQ has had several software products within the health care sector but has now narrowed it down to their primary product FRISQ Care. Since getting CE-marked in 2017, FRISQ has mainly engaged in pilot-testing their product with various institutions while simultaneously improving and standardizing it. Now they begin commercializing their software with no other company currently offering the same product. While the Swedish health care sector has historically been slow-moving and conservative, the increasing costs and straining work conditions has led to the sector becoming more susceptible to modern solutions. Thus far, the Swedish health care sector has ignited several successful healthtech companies such as Kry, Doktor 24, and Min Doktor. Still, they all serve patients with sporadic illnesses that account for half the patients seeking treatment and only 15% of Swedish health care costs. FRISQ differentiates itself by focusing on treatment plans for patients with chronic illnesses and lengthier treatment plans such as pregnancies, diabetes, and mental illness.

FRISQ's licensing business model

FRISQ's primary and most scalable form of revenue is by licensing the FRISQ Care product. The licensing consists of monthly payments for access to the platform, ranging from SEK 3tn to 10tn per user, with declining costs for every additional user incorporated. The monthly payments work as a subscription by initially forming an agreement with FRISQ to access their digital platform and henceforth get billed monthly. In contrast to other previously mentioned healthtech companies, FRISQ does not bill patients but exclusively the health care institutions that serve the patients.

Staff costs, marketing and R&D major cost drivers for coming years

With a finished product ready to hit the market, marketing is expected to be another significant cost driver for future years. To reach customers, FRISQ needs to market its product. Other important cost drivers for the company are costs for research and development and programming. It does not simply mean developing the software product FRISQ Care, but updates and tweaks to it as a response to customer feedback and need. Due to aggressive growth, it is expected that number of and cost for employees will continue to grow in the coming years.

Competition is for losers

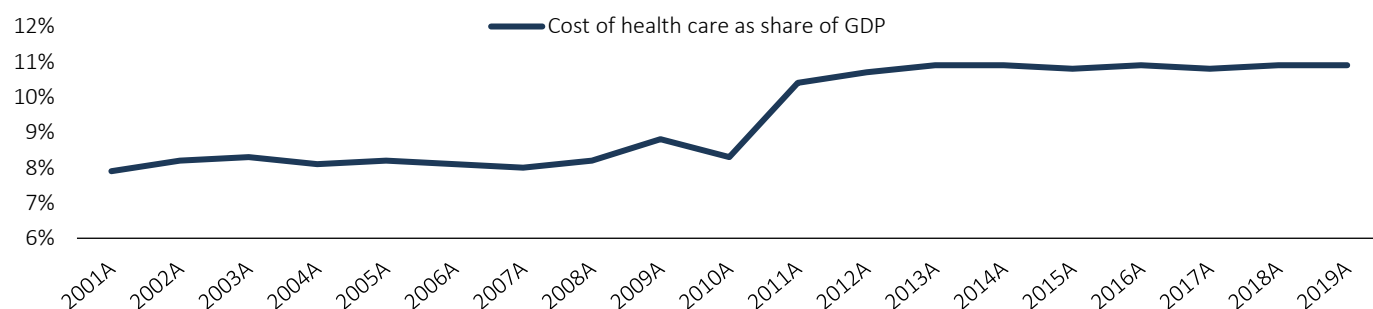
Since FRISQ Care is a complement rather than a substitute for medical journal systems, they have formed an extensive network of collaborations and agreements, covering 95.0% of Sweden's current patients. These collaborations will be crucial going forward in whether FRISQ will increase revenues or not. For large scale systems, such as Region Stockholm, they have teamed up with CompuGroup Medical, the current medical journal provider in Stockholm. While some collaborations are more fruitful than others, the lack of similar products results in a future where the success of FRISQ is determined not by competing companies but whether the demand for the product will be strong.

Overview of the market

Swedish healthcare costs of SEK 505bn amounts to 10.9% of GDP

With a size of SEK 505bn, health care costs in Sweden amount to 10.9% of the GDP compared to 5.5% in 1970. While the cost continuously grows faster than the GDP, the number of hospital beds has simultaneously decreased since 1970. Additionally, the demand for health care will continue to rise as the annual growth rate of Sweden's population is growing fast at 0.8% a year compared to the European Union average of 0.19%. Since 82.0% of the health care sector is publicly financed, a lack of improvements will inevitably result in an increase in taxes or a lower quality of health care. Additionally, today's healthcare workers have an overbearing amount of administrative work, with professionals spending up to a third of their day with it. Furthermore, insufficient journal systems lead to different health care institutions doing the same administrative work instead of sharing it. There are 290 000 health care workers in Sweden with an average cost of SEK 600tn per year. If half of them were to increase their efficiency with a service like FRISQ's, an increase of only 1.0% would lead to a saving of SEK 870mn.

Cost of health care as share of GDP has risen from 7.9% to 10.9% between the years of 2001A-2019A.



Source: Statistiska Centralbyrån

Swedish public health care digitalization investments have reached SEK 5.9bn

Sweden has begun the wave of digitalization of the health care sector as an increasing amount of regions are doing public procurements for new digital and modern medical journal systems. The public initiative, *The Future of Health care Information (FVM)*, aims to build a more modern health care system with easily accessible health care information for patients and professionals alongside higher patient engagement. Västra Götaland is replacing their 40 different healthcare systems with software provided by Cerner for SEK 2.1bn, who also managed to form an agreement with Region Skåne for SEK 1.1bn. Cambio HealthCare has completed a similar deal with the Sussa group (Region Västernorrland, Västerbottens läns landsting, Landstinget Blekinge, Region Örebro län och Landstinget Sörmland) for SEK 2.7bn. The next significant procurement coming up is Region Stockholm, estimated to be done in 2022.

A non-cyclical sector and aging population

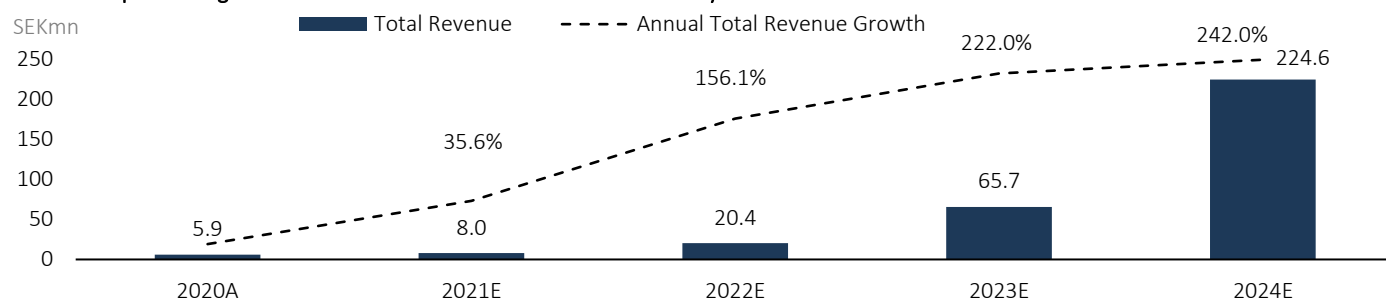
FRISQ plans on global expansion and is actively searching for opportunities in the US and the UK. The global healthcare sector is non-cyclical. During recessions, hospitals and medication are still in demand. Furthermore, the world's population is gradually growing. According to the United Nations, by 2050, 16.7% of the world's population will be older than 65 years old, compared to the 9.1% measured in 2019. It will increase the need for health care, specifically elderly recurring patients, which is a focus area of FRISQ's.

Financial forecast breakdown

Expected procurement win will lead to 148.7% CAGR and revenues of SEK 224.6mn in 2024E

The financial forecast is based on FRISQ winning Region Stockholm's procurement. When won, FRISQ Care is aimed to be fully implemented by the year 2024E and gradually implemented on pilot projects, and a smaller scale up until that year is assumed. Winning Region Stockholm's procurement would mean access to an addressable market of close to 40 000 users. With an average revenue per user and year of SEK 5.6tn, the market in Region Stockholm alone is worth SEK 224.6mn per year. The core of FRISQ's future revenue is made up of monthly payments per care provider, meaning the revenue streams are stable and recurring. Revenue for years 2021E-2023E is estimated as growing at a CAGR of 148.7% from 2020A to 2024E to reach SEK 224.6mn in 2024E.

Revenue expected to grow from SEK 5.9mn to SEK 224.6mn between the years of 2020A-2024E.

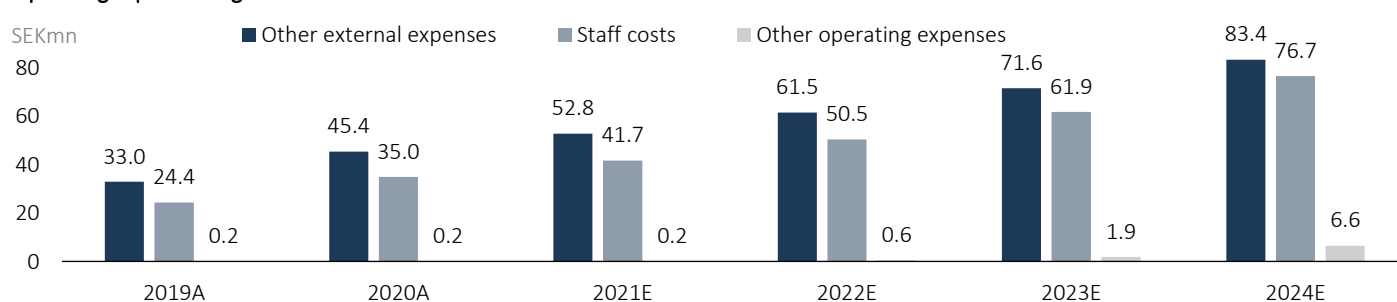


Source: Company, Analyst estimates

Operating expenses expected to grow at a CAGR of 23.7%, a slower rate than revenue

Due to aggressive expansion, and therefore a need to increase the company's personnel, FRISQ's number of employees will grow at the same CAGR of 30.3% as it has done from 2017A to 2020A to reach 89 employees in 2024E. Estimated staff costs are calculated as increasing at the same rate as the number of employees. Salaries and fees to board members, CEO and other executives, which 2020A accounted for 36.9% of total staff costs, are, however, believed to remain stagnant. Other external expenses consist of rent, travel costs, IT infrastructure, and such, as well as from programmers and audit fees. As the size of the business grows, it is estimated that these expenses will grow at a CAGR of 16.4%, meaning they will almost double from SEK 45.4mn in 2020A to SEK 83.4mn in 2024E. Other operating expenses are relatively small, amounting to SEK 172.0tn in 2020A. The expenses are expected to grow at the same CAGR of 148.7% as revenue since expansion will increase the cost of operations. FRISQ's EBITDA margin is expected to become positive in 2024E and reach 25.8%.

Operating expenses to grow at CAGR of 23.7% 2019A-2024E.



Source: Company, Analyst estimates

Financial forecast breakdown

Few investments into assets expected to be made leading to annual D&A growth of 5.0%

FRISQ's total assets are made up of 75.5% cash and bank balances as of 2020A. The company holds few assets, and few investments into new and existing assets are expected to be made in the coming years as the software product is fully developed and there is little need for investments into tangible assets. Capital development expenditure has decreased each year since 2018A. In the year 2020A, the company depreciated the entire value of its goodwill, SEK 104.5mn, because the 5-year useful life of the asset came to an end. The company now holds no goodwill, and future depreciations are therefore expected to decrease from year 2020A's levels. Because of the relatively small expected capital expenditure, future depreciation and amortization are calculated as growing at a yearly rate of 5.0% due to the business growing in size, after subtracting the depreciation of goodwill in 2020A. Because of the relatively little expected capital expenditure, the expected D&A for 2024E is thus SEK 0.35mn resulting in a positive EBIT margin of 10.2%.

Little Interest-bearing debt and negative earnings before taxes until 2024E

FRISQ have SEK 3.3mn of interest-bearing debt on its balance sheet as of 2020A and are not expected to raise debt in the coming years. Instead, operations are expected to be funded by issuing equity. Consequently, future financial expenses are calculated on a rolling three-year average resulting in expected financial expenses north of SEK 0.2mn per annum until 2024E. Financial expenses for 2024E are expected to reach SEK 0.23mn.

FRISQ are not expected to pay taxes on its earnings until 2024E, when the net income is estimated to amount to SEK 18mn, and a profit margin of 8.0% is reached. A tax rate of 20.6% is assumed.

Income Statement (SEKmn)	2018A	2019A	2020A	2021E	2022E	2023E	2024E
Net sales	5.3	1.9	1.4	4.9	17.3	61.6	219.3
Other operating income	1.1	1.2	0.4	1.1	1.1	1.0	1.3
Cap. work for own account	0.0	5.0	4.1	2.0	2.0	3.0	4.0
Total Revenue	6.4	8.1	5.9	8.0	20.4	65.7	224.6
Revenue growth (%)	N.A.	26.8%	-27.7%	35.6%	156.1%	222.0%	242.0%
Other external expenses	-28.4	-33.0	-45.4	-52.8	-61.5	-71.6	-83.4
Staff costs	-15.9	-24.4	-35.0	-41.7	-50.5	-61.9	-76.7
Other operating expenses	-0.0	-0.2	-0.2	-0.2	-0.6	-1.9	-6.6
EBITDA	-37.9	-49.4	-74.7	-86.8	-92.2	-69.7	57.9
EBITDA margin (%)	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	25.8%
D&A	-8.4	-24.1	-133.4	-30.3	-31.8	-33.4	-35.1
EBIT	-46.3	-73.5	-208.1	-117.1	-124.0	-103.1	22.8
EBIT margin (%)	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	10.2%
Financial income	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial expenses	-0.0	-0.4	-0.2	-0.2	-0.3	-0.2	-0.2
EBT	-46.2	-73.8	-208.2	-117.3	-124.2	-103.3	22.7
EBT margin (%)	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	10.1%
Taxes	4.2	0.0	-20.9	0.0	0.0	0.0	-4.7
Net Income	-42.0	-73.8	-229.1	-117.3	-124.2	-103.3	18.0
Profit margin (%)	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	8.0%

Source: Company, Analyst estimates

Valuation

Comparable peer analysis justifies target EV/Revenue multiple of 2.5x, implying upside of 33.3%

FRISQ's main competitors in the sector and market they operate in are either not public or too big to be comparable. Five peers have been established: all Nordic SaaS companies whose solutions and products, like FRISQ Care, can be described as IT-infrastructure solutions and are sold to both the private and the public sector. The peer-based comparison justifies a target EV/Revenue multiple of 2.5x in 2023E, implying a target price of SEK 5.2 and a potential upside of 33.3%.

Peers	Market Data (SEKmn)		Financials 2023E			Valuation 2023E
Company name	Market Cap.	Enterprise Value	Revenue (SEKmn)	20A-23E Revenue CAGR	EBITDA Margin	EV/Revenue
Avtech Sweden AB	74.6	64.4	21.0	19.8%	9.5%	3.1x
Zutec Holding AB	322.2	284.5	89.5	49.7%	4.5%	3.2x
BRIOX AB	264.5	263.0	15.0	49.4%	-53.3%	17.5x
Techstep ASA	900.3	1 090.4	1 591.0	18.0%	6.5%	0.7x
ATEA Sverige AB	17 514.8	18 629.8	44 651.0	4.2%	4.3%	0.4x
Median	322.2	264.2	57.0	19.8%	4.5%	3.1x
Average	3 815.3	3 495.2	9 361.6	28.2%	-5.7%	5.0x
FRISQ Holding AB	186.5	102.0	65.7	123.6%	-106.2%	1.6x

Source: Bloomberg, Arctic Securities Research, Analyst estimates

Growth in revenue at a CAGR of 123.6% until 2023E means FRISQ are trading at a discount

FRISQ's peers are traded at a median EV/Revenue multiple of 3.1x. With FRISQ expected to increase its revenue at a CAGR of 123.6% until 2023E to reach SEK 65.7mn, the company is trading at a discount at an EV/Revenue multiple of 1.6x in 2023E. This growth outperforms both the median CAGR of 19.8% and the average CAGR of 24.6% of its peers for years 2020A-2023E and justifies an EV/Revenue multiple closer to its peers' median of 3.1x.

New issues of shares to fund operations will lower the price per share

FRISQ are expected to issue equity to fund its operations until positive EBITDA is reached in 2024E. The company burns cash at a rate that means it will have to replenish cash approximately every 12 months. It is estimated that the company will issue new shares annually until 2023E, as those year's estimated EBIT are negative. As the number of outstanding shares increase, shares will dilute.

High risk and new issues of shares motivate a discounted target multiple of 2.5x EV/Revenue

A target multiple of 2.5x EV/Revenue is set. FRISQ can expect outstanding growth in the coming years that outperforms its peers. However, several vital factors motivate a discounted target multiple compared to the median multiple of 3.1x EV/Revenue FRISQ's peers have. FRISQ's market capitalization is substantially lower than the median of its peers. Further, there is a risk of FRISQ not winning Region Stockholm's procurement. The company also has a relatively high cash burn rate and is expected to issue new issues that will dilute the shares and lower the price per share. The set target multiple of 2.5x EV/Revenue implies a target enterprise value for 2023E of SEK 164.2mn. FRISQ are not expected to raise any new debt or drastically increase its cash and bank balances until 2023E, which gives an equity value of SEK 248.7mn on 2023 estimates, and a target price per share of SEK 5.2. This target price implies a potential upside of 33.3%.

Management and board

George Thaw, CEO (Interim)

George Thaw is the Interim CEO of FRISQ Holding AB and subsidiary FRISQ AB since August 2020 following the departure of former CEO Martin Irding. George has experience in creating and driving growth through organic as well as M&A related programs in developing and growing SaaS-enterprises globally – within and beyond the healthcare sector.

Ownership: None.



Mats Lindstrand, Chairman of The Board

Mats founded FRISQ in 2009 and is the Chairman of The Board since 2015. Before FRISQ, Mats had a 21-year long career as a management consultant and director for American concern McKinsey & Company. Aside from FRISQ, Mats is Chairman of The Board for Transportation Insight, Frill Holding and Eric Andersson Gruppen, as well as a board member for Axolot Solutions.

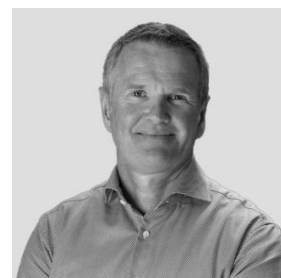
Ownership: 1 971 351 shares (4.11%).



Lars Björk, Member of The Board

Lars has many years of experience from the tech industry and worked at Qlik 2000-2017, of which the last 10 years as CEO. The company made an international expansion during this time that is among the most successful among Swedish tech companies. Lars has been a board member for FRISQ since 2018.

Ownership: 485 788 shares (1.01%).



Göran Hägglund, Member of The Board

Former Swedish politician and party leader of Kristdemokraterna between 2004-2015 Göran Hägglund is a member of FRISQ's Board of Directors since 2018. In recent years he has been involved in the healthcare and care sector, as senior adviser at Narva PR-agency and as Chairman of the listed health company Feelgood. Göran is also Chairman of Systembolaget and Samtrafiken i Sverige AB.

Ownership: None.



Per-Egon Johansson, Member of The Board

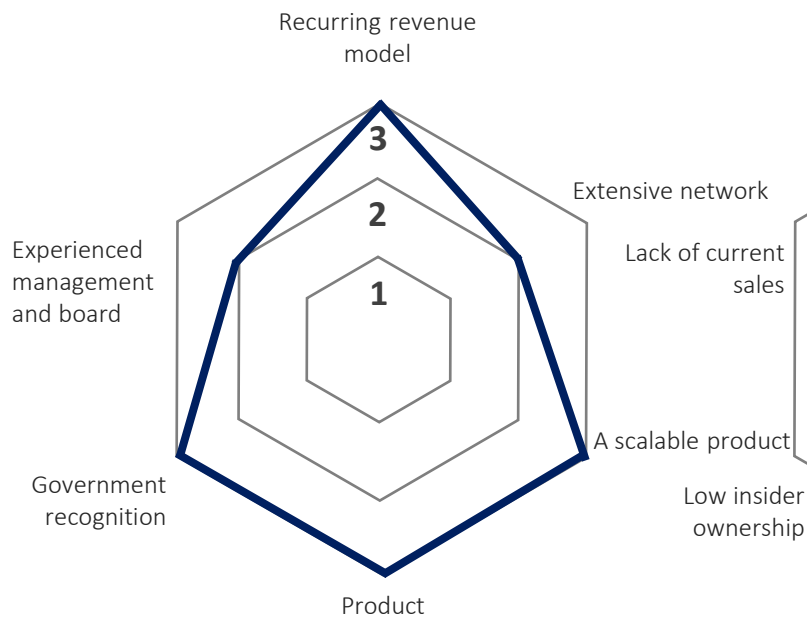
Per-Egon is a member of FRISQ's Board of Directors since 2015. He has previously worked as state secretary within the Swedish government and as over 10 years of experience in the political field. He has also worked as a consultant for various pharmaceutical businesses and held several executive positions.

Ownership: None.

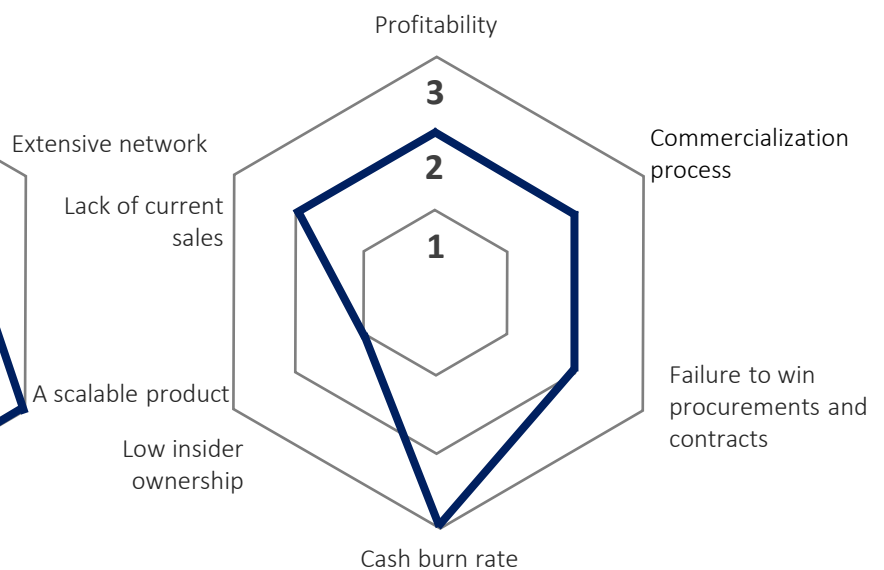


SWOT Analysis

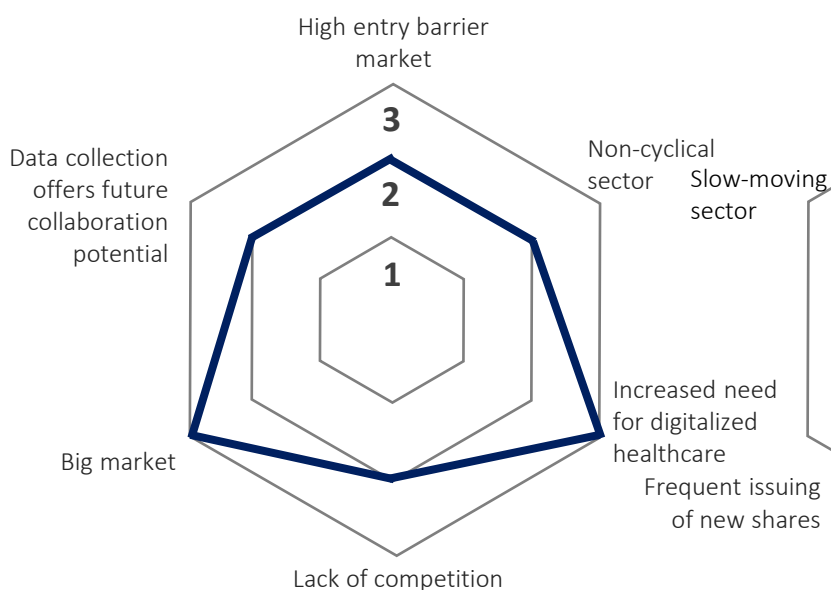
STRENGTHS



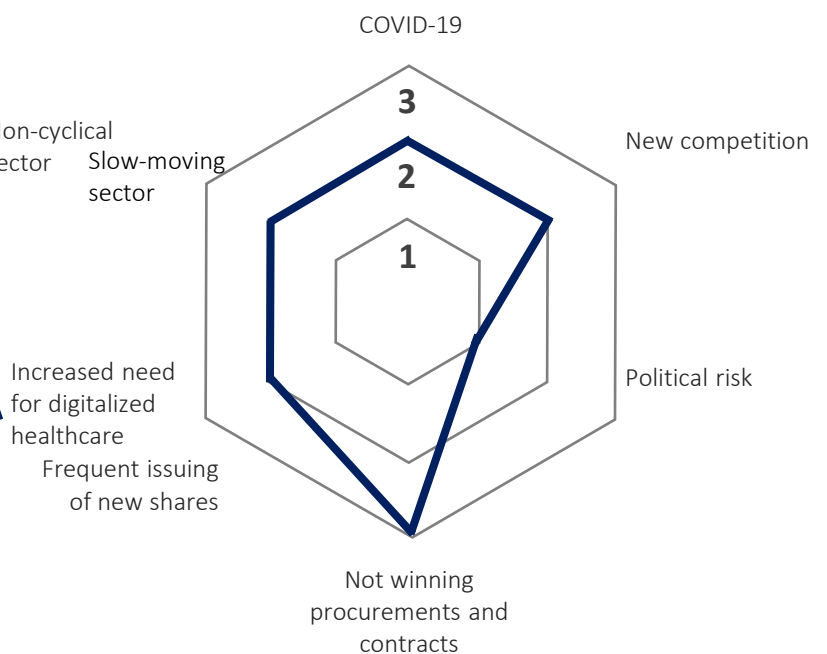
WEAKNESSES



OPPORTUNITIES



THREATS



Appendix

Income Statement

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Staff costs	-15.9	-24.4	-35.0	-41.7	-50.5	-61.9	-76.7
Other operating expenses	-0.0	-0.2	-0.2	-0.2	-0.6	-1.9	-6.6
EBITDA	-37.9	-49.4	-74.7	-86.8	-92.2	-69.7	57.9
EBITDA margin (%)	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	25.8%
D&A	-8.4	-24.1	-133.4	-30.3	-31.8	-33.4	-35.1
EBIT	-46.3	-73.5	-208.1	-117.1	-124.0	-103.1	22.8
EBIT margin (%)	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	10.2%
Financial income	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial expenses	-0.0	-0.4	-0.2	-0.2	-0.3	-0.2	-0.2
EBT	-46.2	-73.8	-208.2	-117.3	-124.2	-103.3	22.7
EBT margin (%)	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	10.1%
Taxes	4.2	0.0	-20.9	0.0	0.0	0.0	-4.7
Net Income	-42.0	-73.8	-229.1	-117.3	-124.2	-103.3	18.0
Profit margin (%)	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	8.0%

2020A Multiples and Market Data

2020A Multiples and Market Data	
Market Cap.:	186 544 067.0
P/E:	-0.8
P/S:	136.5
Net Debt:	-84 530.0
Enterprise Value (EV):	102 014 067.0
EV/S:	74.6
EV/EBITDA:	-1.4
EV/EBIT:	-0.5
ND/EBITDA:	1.1
EV/Revenue:	17.4
Number of outstanding shares:	47 954 773
Current price per share:	3.9

Target price 2023E

Target price 2023E	
FRISQ EV/Revenue 2023E	1.6
Median EV/Revenue 2023E	3.1
Target EV/Revenue 2023E	2.5
Enterprise Value 2023E (SEKmn)	164.2
Equity Value 2023E (SEKmn)	248.7
Number of outstanding shares	47 954 773
Target price per share (SEK)	5.2
Upside	33.3%

Disclaimer

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