



LUND UNIVERSITY FINANCE SOCIETY EST 1991

Desenio Group (DSNO)

About Desenio Group

Desenio Group was founded in 2008A and is a Swedish online-based provider of affordable art. Desenio offers their customers a curated assortment of over 9 000 poster-designs as well as frames in 35 countries in Europe and North America via 44 local websites.

Overweight

| | |
|---------------|---------|
| Target Price | SEK 4.4 |
| Current Price | SEK 2.9 |
| Upside | 54.1% |

Market Data, SEK

| | |
|-------------|------------------------------|
| Exchange | First North Growth Stockholm |
| Shares (mn) | 144 |
| MCAP (mn) | 540 |
| EV (mn) | 1 453 |

Forecast, SEKmn

| | 21A | 22E | 23E |
|---------------|-------|-------|-------|
| Total revenue | 1 227 | 1 210 | 1 459 |
| Rev. growth | 25.4% | -1.4% | 20.6% |
| Gross Profit | 1 008 | 994 | 1 198 |
| Gross Margin | 82.2% | 82.2% | 82.2% |
| EBITDA | 143 | 120 | 166 |
| EBITDA Margin | 11.5% | 9.9% | 11.4% |
| EBIT | 143 | 115 | 155 |
| EBIT Margin | 11.5% | 9.5% | 10.6% |

Key Metrics

| | 21A | 22E | 23E |
|-----------|------|-------|------|
| EV/EBITDA | 9.3x | 11.1x | 8.0x |
| EV/EBIT | 9.3x | 11.5x | 6.8x |
| ND/EBITDA | 6.4 | 7.6 | 5.5 |
| P/E | 7.2x | 13.2x | 6.5x |
| P/S | 0.3x | 0.3x | 0.3x |
| EPS | 0.4 | 0.2 | 0.4 |

Desenio Group – The growing European market leader

Desenio Group (“Desenio” or “the Company”) is the leading e-commerce company of affordable art in the European market and offers its customers over 9 000 designs of affordable art and frames. The Company’s extensive product portfolio, along with the use of data and algorithms to analyse the market, enables Desenio to stay on top of trends. Desenio has developed an eminent business in the European market and is now focusing on further growth in existing markets, in combination with expansion towards North America. The Company has a robust business model with a high gross margin enabling the Company to maintain profitability even in fluctuations. A revenue CAGR of 9.0% between 2021A to 2023E and an EBIT of SEK 155mn in 2023E is estimated. Based on a peer valuation, an EV/EBIT target multiple of 10.0x in 2023E is justified, implying a target price of SEK 4.4 and an upside of 54.1%.

Key takeaways

- High customer retention:** Desenio has over the years built a successful customer acquisition model, visible through an average Return on Ad Spend (ROAS) of 4.6x, between 2018A and 2021A. The Company is attracting new and former customers through social media marketing, SEO, and influencer marketing. Due to successful customer acquisition, Desenio saw an increase of 64.0% in active customers from 2020A to 2021A. Alongside this, due to an extensive product portfolio and fast fulfillment processes, the Company has a customer satisfaction score of 4.6 (Trustpilot) which indicates anticipated products.
- North American expansion plans:** In 2019A Desenio entered the North American market, and in 2021A it accounted for 5.5% of the Company’s total revenue. The European markets have been the primary focus historically, but in 2022E Desenio will assign a designated North American team with the mandate to adapt and develop Desenio’s product portfolio to fit the North American market. This, along with the Company’s successful customer acquisition model, results in an estimated revenue CAGR of 14.0% in the North American market between 2022E and 2024E.
- Increasing online penetration:** The market for affordable art has seen an increased online penetration between 2015A and 2019A. In 2019A affordable art sold online reached SEK 70bn globally, and the total market value was SEK 160bn. According to Desenio’s own estimates the online market of affordable wall-art is expected to grow globally with a CAGR of 18.0% until 2024E. This is due to changes in customer behavior where more customers are consuming art online and an increased interest in affordable affordable wall-art.
- Competitor acquired partly through debt:** As a result of the acquisition of PosterStore in late 2020A, Desenio increased interest-bearing debt, resulting in the ND/EBITDA ratio increasing from -0.6x in 2019A to 6.4x in 2021A. This embeds a potential risk for Desenio’s liquidity because of the unstable macroeconomic environment and rising interest rates.

ANALYSTS CONTACT INFORMATION

Noak Neuvonen, Financial Analyst
Ture Eknor, Financial Analyst

Investment thesis

Optimized customer acquisition model and high customer satisfaction

Since its founding in 2008A, Desenio has built a successful customer acquisition model which allows them to reach new customers through an optimized data-driven marketing strategy. The Company’s strategy primarily focuses on social media marketing, influencer marketing and search engine optimization. Between 2018A and 2021A, Desenio has averaged a ROAS of 4.6x. The effective marketing strategy has resulted in strong performance in a competitive environment and justifies an optimistic outlook for the future. Additionally, Desenio saw a 64.0% increase in active customers (those returning within 24 months) from 2020A to 2021A. Simultaneously, Desenio boasts a customer satisfaction of 4.6 (Trustpilot) on its shops, this is an excellent indicator of high customer retention. In comparison to Desenio’s good rating from end customers, two close competitors in Junique and Eurposters has received 3.9 and 2.8 respectively.

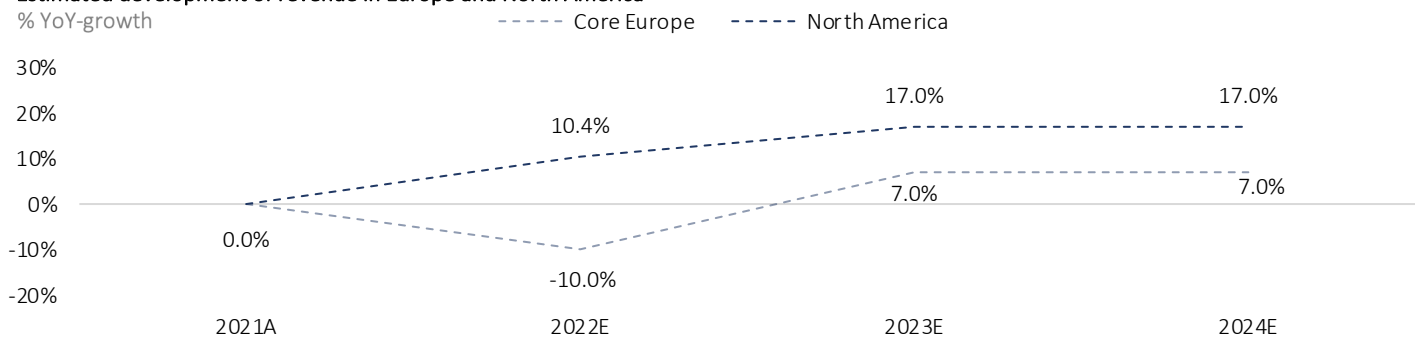
A curated assortment of affordable artwork

By applying a data-driven selection process, Desenio has the ability to quickly adapt to the ever-changing market trends and fashion cycles. The algorithm identifies changes in customer behavior and promotes certain poster motives to amuse the current demand. Automating this process enables Desenio to price the posters competitively and retain healthy margins without compromising on quality.

Expansion in North America

Despite only making up approximately 5.5% of Desenios’ total revenue, the North American market has showcased consistent growth since Desenios’ market entry in 2019A, with a total revenue growth of 83.3%. In order to broaden its business and further capitalize on a fast-growing market, Desenio is in the early stages of assembling a dedicated team with the ambition of increasing its market share in the North American market. A designated team, focused on developing and adapting Desenios’ business to the new market, will expose the Company to a customer base 80% the size of Europe, with approximately 145 million households. This is estimated to generate a revenue CAGR of 13.6% between 2021A and 2023E in North America.

Estimated development of revenue in Europe and North America



Sources: The Company, Analyst Estimates

Drop in share price exceeds change in fundamentals

Since May 2021A, the price of the Desenio share has seen a steady decline, amounting to a drop of over 90%. The reason for the radical drop is the extraordinary comparative numbers from 2020A, boosted by the pandemic. Not being able to match these numbers in 2021A has seen the share price plummet. As Desenio expands into new markets and realizes projects such as the new logistics center, there ought to be room for a potential surge and a turnaround effect. This effect is amplified by the potential overreaction from the market, and if Desenio manages to deliver in earlier mentioned quarters, it could mark the end of a current gloomy trend.

Overview of the Company

A Swedish company expanding internationally

Desenio was founded in 2008A, initially only covering the Swedish market, but expanded to the rest of the Nordic countries in 2015A. In 2016A, private equity firm Verdane acquired a majority stake (50%) in Desenio, and the Company was listed on the Nasdaq First North Growth Market in 2021A. The business revolves around affordable wall-art in the shape of posters and frames, with 53.9% of the revenue deriving from Core Europe, 20.9% from the Nordic countries, 19.7% from the rest of Europe, and 5.5% from the rest of the world. In the last quarter of 2021A, the development of a new logistics center in the Czech Republic was finalized. The center is meant to facilitate shipping to continental Europe, which in turn would decrease fulfillment costs and enable Desenio to establish a greater presence in the area.

Large selection of affordable products

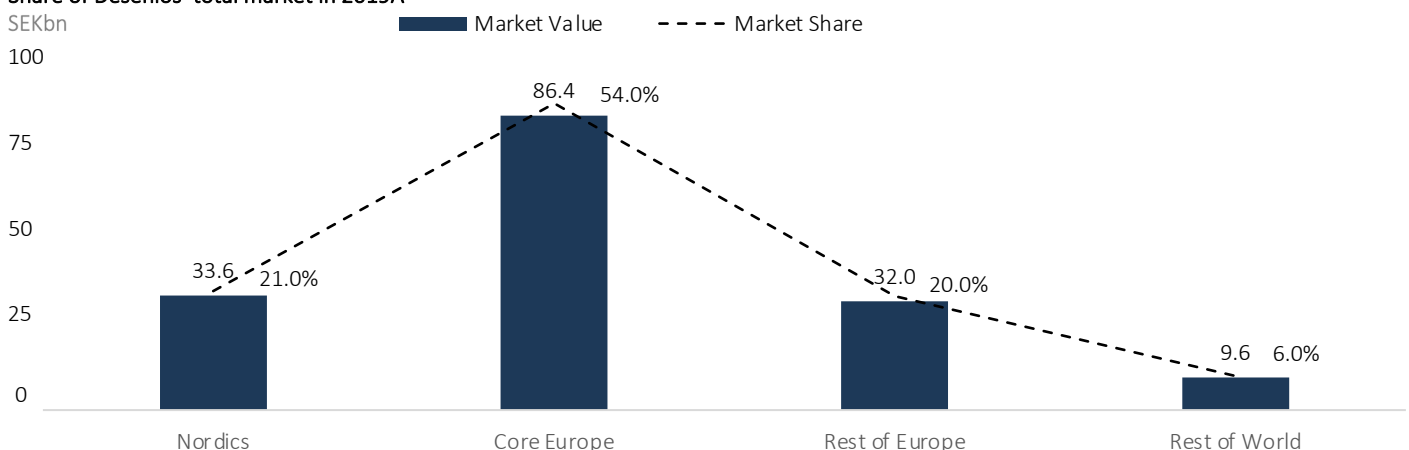
Desenio focuses on providing products that could be categorized as priceworthy. Only 0.9% of the Company's posters have a price that exceeds SEK 299. Desenio offers customers a selection of approximately 9 000 posters, out of which a large number is exchanged for new motives on a regular basis, following current trends through an automated selection process.

Overview of the market

Growing market and a growing online penetration

The total market for affordable wall-art amounted to SEK 160bn globally in 2019A and has grown by a CAGR of 5.0% between 2015A and 2019A. According to Desenio's market research, the growth rate is expected to remain constant until 2024E, resulting in a market value of SEK 198bn. The European market is the largest at 43.0%, while North America cover 30.0% and Asia stood for 27.0% of the total market value. The affordable art market has seen an increased online penetration in the North American and European markets and according to market data, approximately 45.0% of affordable art consumption was done digitally in these markets in 2019A. Furthermore, estimates for the market value of affordable wall-art sold in physical stores are expected to increase by a CAGR of 3.0% until 2024E, while the segment for online specialists is anticipated to grow by a CAGR of 15.0-20.0% until 2024E. The driver behind the addressable market growth is an increased interest in home decoration and affordable wall-art. The online segment of the market for affordable wall-art is expected to see a growing consumer base, especially in immature markets, where consumption has not seen the same degree of online penetration yet, for example markets in Eastern Europe.

Share of Desenios' total market in 2019A



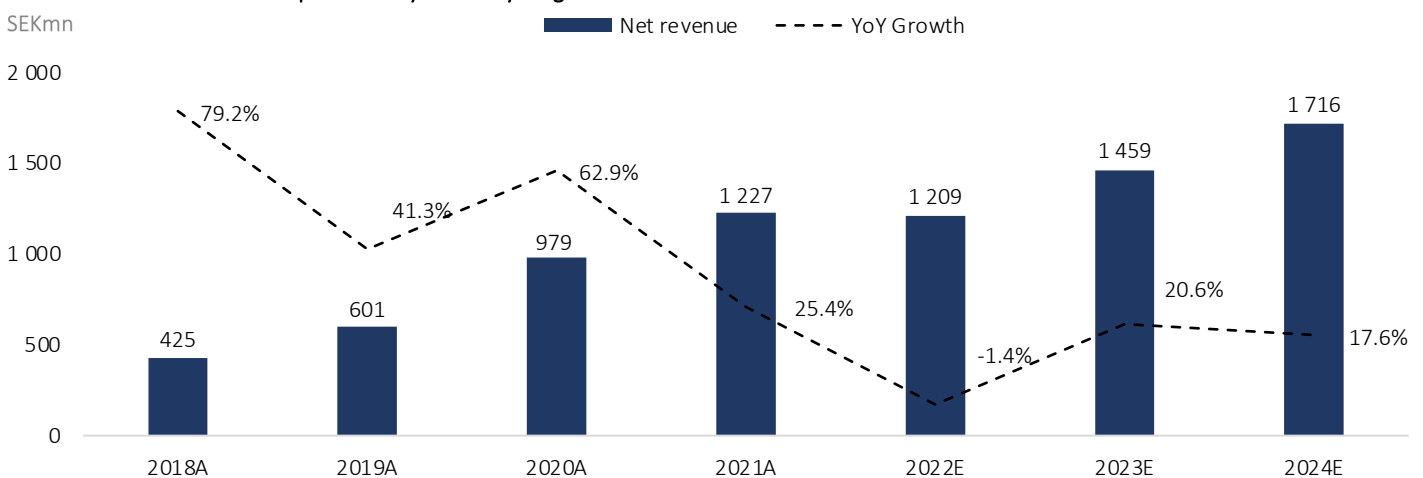
Source: The Company

Financial forecast breakdown

Geographical expansion allows for continuous growth

The financial forecast of Desenio follows a bottom-up approach. Desenio's revenue derives primarily from sales of posters and frames. The Company is successfully acquiring new customers and has a good track record in customer retention; in 2021A, there was a 64.0% increase in active customers. Estimates for net revenue are weighted between historical performance, market projections, and management targets. Additionally, net revenue projections are based on Desenio's four geographic regions (Nordics, Core Europe, Rest of Europe, and Rest of World). Desenio has previously shown fluctuations between quarters due to seasonality, therefore projections for future revenue are made with a cautious outlook. Because of the turbulent macroeconomic situation with increasing inflation and increasing interest rates, 2022E is estimated to be a less successful year for Desenio due to a setback in revenue of approximately -28.0% in Q1 '22A due to the decreased consumption. Although, it is estimated that from 2023E to 2024E, Desenio will sustain revenue growth because of continued growth in current and new markets. Different growth rates are anticipated on the different geographical markets that Desenio operates in. Nordics are estimated to grow with a revenue CAGR of 2.6%, Core Europe 4.6%, Rest of Europe 30.6%, and North America 11.0% between 2022E and 2024E. The North American market is expected to see more efficiency in customer acquisition when the North American team is fully established in 2023E.

Estimated net revenue development and year over year growth



Sources: The Company, Analyst estimates

Expansion requires fulfillment costs and marketing costs to maintain high

Between 2018A and 2021A Desenio's gross margin has varied between 82.2%-84.5%. Going forward, Desenio is expected to maintain a high gross margin and COGS are estimated to grow from SEK 219mn in 2021A to SEK 306mn in 2024E, resulting in a gross margin of 82.2% similar to 2021A. Management sees risk outside of their control for potential disruptions in production, which possesses a risk for delays and increased shipping costs. Desenio has invested in new fulfillment and storage facilities over the years, enabling them to cut costs and deliver products fast to customers. Furthermore, new market entries combined with further investments in existing markets create both opportunities and challenges. These challenges embed potential disruption in new distribution chains and potential negative effects on the EBITDA margin. Henceforth, future fulfillment costs are estimated to grow with sales, resulting in an EBITDA margin of 12.3% in 2024E. Due to increasing competition on marketing platforms, because of the upsurge of e-commerce companies, marketing costs are estimated to remain relatively high at 26.2% of net revenue, compared to 19.5% in 2020A.

Financial forecast breakdown

Increasing EBITDA margins as sales increase

Even though Desenio invests in more effective fulfillment processes, the OPEX increase is estimated to not exceed the increase in sales between 2021A and 2024E. EBITDA margin is therefore estimated to grow from 9.9% in 2022E to 12.3% in 2024E. The projected scalability derives from economies of scales in new logistic centers and automated processes in both production and marketing.

Expansion towards new markets results in CapEx growth

As previously listed, in order to improve effectiveness and shorten delivery times, Desenio is looking to restructure two logistics centers in Sweden. In addition to this, the newly established center in the Czech Republic, and the initiation of the North American expansion, will require increased capital expenditures in order to successfully implement these projects and fuel further growth. These investments, mainly in the shape of infrastructure and organization in the U.S, would be a significant step in the process of capitalizing on markets with a customer base amounting to approximately 80% the size of the European market. These expenditures are estimated to yield D&A costs of SEK 17.9mn in 2023E. However, EBIT is projected to increase by 68.9%, growing from SEK 114.6mn in 2022E to SEK 193.6mn in 2024E, resulting in an EBIT margin of 11.3% in the same year. Regarding debt, Desenio is not estimated to further increase interest-bearing debt beyond the previously mentioned high levels and financial items are therefore expected to remain constant. In 2024E EBT is estimated to reach SEK 118.1mn, and assuming a corporate tax rate of 20.6%, net earnings will amount to SEK 93.8mn and result in a net margin of 5.5%.

| Income statement, SEKmn | 2018A | 2019A | 2020A | 2021A | 2022E | 2023E | 2024E |
|--------------------------|------------|------------|------------|--------------|--------------|--------------|--------------|
| Net revenue | 425 | 601 | 979 | 1 227 | 1 209 | 1 459 | 1 716 |
| Other operating income | 6 | 6 | 19 | 17 | 0 | 0 | 0 |
| Revenue | 431 | 607 | 998 | 1 244 | 1 209 | 1 459 | 1 716 |
| COGS | (66) | (101) | (151) | (219) | (216) | (260) | (306) |
| Gross profit | 360 | 499 | 827 | 1 008 | 994 | 1 198 | 1 410 |
| <i>Gross margin</i> | 83.4% | 82.3% | 82.9% | 81.0% | 82.2% | 82.2% | 82.2% |
| Fulfillment costs | (123) | (190) | (276) | (345) | (341) | (411) | (484) |
| Marketing costs | (85) | (131) | (191) | (322) | (317) | (383) | (450) |
| Admin & other expenses | (36) | (54) | (118) | (197) | (216) | (239) | (264) |
| Other operating expenses | (0) | 0 | (12) | (18) | 0 | 0 | 0 |
| EBITDA | 122 | 131 | 250 | 143 | 120 | 166 | 211 |
| <i>EBITDA margin</i> | 28.2% | 21.5% | 25.0% | 11.5% | 9.9% | 11.4% | 12.3% |
| Depreciation | 0 | 0 | (3) | 0 | (5) | (11) | (18) |
| EBITA | 122 | 131 | 247 | 143 | 115 | 155 | 194 |
| <i>EBITA margin</i> | 28.2% | 21.5% | 24.8% | 11.5% | 9.5% | 10.6% | 11.3% |
| Amortization | (46) | (47) | 0 | 0 | 0 | 0 | 0 |
| EBIT | 75 | 84 | 247 | 143 | 115 | 155 | 194 |
| <i>EBIT margin</i> | 17.5% | 13.8% | 24.8% | 11.5% | 9.5% | 10.6% | 11.3% |
| Interest income | 1 | 0 | 0 | 9 | 0 | 0 | 0 |
| Interest expenses | (4) | (7) | (19) | (76) | (76) | (76) | (76) |
| EBT | 72 | 77 | 228 | 77 | 39 | 79 | 118 |
| <i>EBT margin</i> | 16.7% | 12.7% | 22.9% | 6.2% | 3.2% | 5.4% | 6.9% |
| Tax expense | (26) | (26) | (49) | (20) | (8) | (16) | (24) |
| Net Earnings | 46 | 51 | 179 | 57 | 31 | 63 | 94 |
| <i>Net margin</i> | 10.7% | 8.3% | 17.9% | 4.6% | 2.6% | 4.3% | 5.5% |

Sources: The Company, Analysts estimates

Valuation

Desenio in comparison to e-commerce and interior design companies

A relative valuation has been constructed in order to accurately determine how Desenio fares compared to its peers. The selection of peers is a mixture of e-commerce and interior design companies. This combination of the two industries is meant to give a fair view of the niche market that Desenio targets. Boozt, Komplet and Lyko are all e-commerce companies specializing in fashion, design, and hobby products, while RugVista and Sanderson Design specialize in interior design. Only comparing Desenio to B2B interior design companies or general e-commerce businesses would be misleading since it does not apply the same business model as a traditional, physical art store and has a more specialized range of products compared to a lot of online retailers. The peer selection was conducted in this way since Desenio lacks listed companies that can be classified as direct competition.

| Peers | Market Data (SEKmn) | | Financials 2023E | | | | Valuation 2023E | |
|------------------|---------------------|------------------|------------------|-------------|--------------|-------------------------|-----------------|-------------|
| Company name | Market Cap | Enterprise Value | EBIT margin | Net margin | ROE | EBIT Growth 2021A-2023E | EV/EBIT | EV/Sales |
| Boozt | 5 855 | 4 664 | 5.4% | 3.9% | 14.4% | 68.5% | 10.3x | 0.5x |
| RugVista | 1 423 | 1 206 | 17.9% | 14.1% | 27.2% | 11.7% | 7.0x | 1.3x |
| Komplet | 1 844 | 2 216 | 4.2% | 3.4% | 61.7% | 55.0% | 3.5x | 0.2x |
| Sanderson Design | 1 309 | 1 119 | 10.9% | 6.4% | 11.3% | 160.4% | 7.1x | 0.8x |
| Lyko | 3 200 | 3 204 | 3.0% | 2.1% | 18.9% | 19.6% | 30.8x | 0.9x |
| Mean | 2 398 | 2 169 | 6.9% | 6.8% | 27.3% | 62.9% | 10.4x | 0.7x |
| Median | 1 664 | 1 672 | 4.8% | 5.2% | 23.0% | 58.6% | 7.1x | 0.8x |
| Desenio Group | 410.7 | 1 323 | 10.6% | 4.3% | 24.2% | 8.3% | 6.8x | 0.8x |

Sources: Bloomberg, The Company, Analysts estimates

Market Cap call for a size-discount

Desenio operates, as previously mentioned, in a niche market with great opportunities for specialization. With competitive pricing and high customer satisfaction Desenio has quickly acquired a considerable market share (5.0%) and is able to convert the customer base into continuous revenue, as shown by a growing rate of returning customers of 64.0% between 2020A and 2021A. Desenio is currently expanding onto the North American market with a customer base of approximately 80% of the size of the European market, this is estimated to result in a total revenue growth of 39.8% between 2021A and 2024E. The Company is built on a profitable foundation with gross profits that have exceeded 82.2% for four years in a row and an EBIT margin of 11.5% in 2021A, compared to the peer median of 3.9%. With this being taken into consideration, it seems within reason to value Desenio at a similar multiple to its peers. However, compared to its peers, Desenio is considerably smaller in terms of Market Cap and Enterprise Value. This could insinuate that the business model isn't as proven compared to its peers, which is why a discount at 15.0% compared to the peer mean is justified.

Potential upside of 54.1% and a target price of SEK 4.4

In conclusion, Desenios peers are selected to represent the niche market in which Desenio operates. The mean EV/EBIT among Desenio's peers is estimated at 10.4x in 2023E. Applying a 15.0% discount based on size results in a target multiple of 10.0 EV/EBIT. According to a constant capital structure, this yields a potential fair value of SEK 4.4 per share and an upside of 54.1%.

Management

Fredrik Palm, CEO

Fredrik Palm has been Desenio's Chief Executive Officer since 2016A. Fredrik has previous experience as CEO for Xtraordinary AB, Modern Times Group MTG Sweden (Acting CEO), Adoperator AB, Tretti.se, Rum 21, Lekmer and Brand Plus Net prior to joining Desenio. Fredrik holds a Master of Management in growing Enterprises from Gothenburg School of Economics.

Ownership: 9 708 445 shares (6.7% of outstanding shares)



Kristian Lustin, CFO

Kristian Lustin was appointed as Chief Financial Officer for Desenio in November 2021A. He has extensive experience in financial leadership roles, most recently at RNB Retail and Brands, first as CFO and then later as CEO and as Financial Director for Modern Times Group MTG and Munters. Kristian holds a Master of Science in Business and Economics from the University of Uppsala.

Ownership: 6 900 shares (0.0% of outstanding shares)



Peter Nee, CGO

Peter Nee has been active within Desenio as Chief Growth Officer since August 2017A. Before joining Desenio Peter had experience from leadership roles in sales and marketing as Head of Digital Sales at ATG, Sales Manager at Footway Group and Marketing Director at Brandos AB. Peter holds a Master of Economics from the University of Uppsala.

Ownership: N/A



Alexander Hars, Chairman of the board

Alexander Hars has been Chairman of the board since May 2016A. Alexander has long entrepreneurship and leadership experience from various companies in tech and e-commerce. Alongside his position at Desenio, he serves as Chairman of the board for Go North Group and Once Upon Publishing. Alexander has a Master of Computer Technology from the Chalmers University of Technology.

Ownership: 14 188 500 shares (9.8% of outstanding shares)



Jakob Tolleryd, Board Member

Jakob Tolleryd represents Verdane Capital (largest Shareholder in Desenio) as an affiliated partner. Jakob has experience in entrepreneurship and serves as a board member and or advisor to the board for multiple companies, e.g., Adlibris, Mathem, Bonnier Ventures and Euroflorist. Jakob holds a Master of Science in Business Administration and Economics from the Stockholm School of Economics.

Ownership: 37 546 878 shares (through Verdane Capital) (26.1% of outstanding shares)



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| Marketing costs | (85) | (131) | (191) | (322) | (317) | (383) | (450) |
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| Interest expenses | (4) | (7) | (19) | (76) | (76) | (76) | (76) |
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| <i>EBT margin</i> | <i>16.7%</i> | <i>12.7%</i> | <i>22.9%</i> | <i>6.2%</i> | <i>3.2%</i> | <i>5.4%</i> | <i>6.9%</i> |
| Tax expense | (26) | (26) | (49) | (20) | (8) | (16) | (24) |
| Net Earnings | 46 | 51 | 179 | 57 | 31 | 63 | 94 |
| <i>Net margin</i> | <i>10.7%</i> | <i>8.3%</i> | <i>17.9%</i> | <i>4.6%</i> | <i>2.6%</i> | <i>4.3%</i> | <i>5.5%</i> |

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Disclaimer

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