

# Enad Global 7

Sector: Gaming

## Valuable “Free-to-Play Add-On”

**Redeye raises its valuation due to an expected value-adding acquisition. Despite we estimate a postponed Stock Catalyst in 2020 namely the release of the self-developed “EvilvEvil” we project higher than previously estimated revenues and profits thanks to the “Free-to-Play Add-On”.**

### A Valuable “Add-On”

The major news in the Q2-report was the acquisition of the Canadian gaming studio “Big Blue Bubble”. The company has its strongest focus on free-to-play games with “My Singing Monsters” for mobile as its biggest commercial success. The game has 2 million monthly users and the game has generated over SEK 660 million during its lifetime. With many licensed prestigious projects and accomplishments in the mobile games industry, we would say “Big Blue Bubble” seems like a valuable “add-on”. The synergy’s and the “know-how” in the free-to-play market is also much valuable for EG7 as a group.

### Expected Postponed Stock Catalyst

In the Q2- report’s section “Pipeline” regarding this “EvilvEvil” the company wrote “More information in Q4 2020”. We expect the game will likely be released during the first half of 2021 instead. As we have stated before, we believe game studios always should do the hard decision to delay game releases to optimize the game experience at launch.

### Positive Bubbles in our Projections

We have increased our estimated revenue mainly due to the acquisition of “Big Blue Bubble”. As stated, above the studio generated around SEK 80 million on a trailing twelve months basis with an EBITDA of approximately SEK 24 million. No estimated revenue from “EvilvEvil” is, therefore, more than compensated mainly by two newly acquired titles; “My Singing Monsters” and “Foregone”.

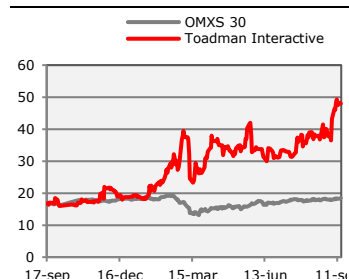
We have increased our fair value range to SEK 21-100 (17-60) with a base case of SEK 44 per share (SEK 33).

KEY FINANCIALS (SEKm)	2018	2019	2020E	2021E	2022E	2023E
Net sales	73	152	745	955	1097	1216
EBITDA	6	3	116	180	223	254
EBIT	6	-23	0	65	95	113
EPS (adj.)	0.3	-0.9	-1.1	1.0	2.4	2.4
EV/Sales	2.1	6.2	2.5	1.8	1.5	1.2
EV/EBITDA	24.4	304.3	16.1	9.8	7.1	5.8
EV/EBIT	27.1	-41.4	-5077.9	27.1	16.7	13.0
P/E	43.0	-21.5	-43.9	48.5	19.2	19.4

### FAIR VALUE RANGE

BEAR	BASE	BULL
21	45	100

### TOAD.ST VERSUS OMXS30



### REDEYE RATING



### KEY STATS

Ticker	EG7
Market	First North
Share Price (SEK)	46.6
Market Cap (MSEK)	1713
Net Debt 20E (MSEK)	34
Free Float	42 %

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## Big Blue Bubble

### The Deal

The major news in the report was the acquisition of the Canadian gaming studio "Big Blue Bubble" (BBB). The company has its strongest focus on free-to-play games with "My Singing Monsters" for mobile as its biggest commercial success. The game has 2 million monthly users and the game has generated over SEK 660 million during its lifetime.

The company as a whole generated SEK 80 million in revenue trailing twelve months (TTM) with an EBITDA of SEK 23 million (29% EBITDA margin). The up-front payment is SEK 106 million (CAD 16 million), cash, and stocks combined. The earn-out is set to a maximal of almost SEK 400 million (CAD 60 million). Therefore, the quite cheap EV/EBITDA multiple of 4.6x in the initial offer is well compensated in the earn-out according to us. The generous earn-out will of course motivate the previous owners in BBB to achieve high profitability which will benefit all the shareholders in EG7.

With many licensed projects for Disney and Dreamworks for example, combined with the accomplishments in the mobile games industry we would say "Big Blue Bubble" seems like a high-quality studio. The synergy's and the "know-how" in the free-to-play market is also much valuable for EG7 as a group.

### The Games - Revenue Distribution

BBB currently has 70 employees and develop PC/Console games as well. However, approximately 80% of total revenue in BBB comes from mobile games and most of this revenue comes from "My Singing Monsters" according to CEO Robin Flodin (webcast interview with Carnegie). The revenue distribution in the mobile games business is approximately 65% In-App Purchases and 35% Ads. With around 80% of revenue coming from Apple App Store according to Sensor Tower we estimate 20% of revenue is generated from ads in Apple's IOS. The new IOS14 will likely only give less accurate ads, due to the increasing absence of user profiling.

The PC/console game called "Foregone" will be released on October 5. The game has been in so-called "Early Access" on PC for many months. The game is best explained as an interesting copycat of the highly successful indie title "Dead Cells". However, the game developer has taken some important decisions to differentiate the game from its role model. Tomas Otterbeck (the analyst in this report) is a big fan of "Dead Cells" as well and would say the pixel art graphics and fluent gameplay looks promising in this title. And the game is also more forgiving than Dead Cells which could attract new types of players. On the other hand, many gamers dislike the fact that the game is too similar to Dead Cells, which likely will dampen sales.

## Financial Projections

### Q2-results

Net revenue amounted to SEK 138 million somewhat above our estimate of SEK 124 million. EBITDA of SEK 18.7 million was spot on our estimate of SEK 19 million. EBIT was SEK -4.3 million versus our expected SEK 1 million. Games (currently mostly Sold Out) had net revenue of SEK 65 million and Services (mostly Petrol) had net revenue of SEK 97.6 million.

### Game releases during Q3

August 26 the publisher "Sold Out" released the games "No Straight Roads" (Metascore 69) and Descenders (Metascore 76). Due to the distribution agreement with Epic Games "No Straight Roads" was profitable the first day according to the company. According to our sources (gamstat.com), the game sold rather poorly on PS4 and Xbox. This shows that publishers can minimize risk through exclusive distribution agreements, and in this case, that was a seemingly good decision.

We also want to illustrate in the table below the difference between a physical distribution and pure publishing. "No Straight Roads" was a pure publishing agreement and "Descenders" was a physical distribution agreement. We estimate pure publishing generates a gross margin of 60-70% while physical distribution generates a gross margin of 12-15%.

Gamestats					
Title	Steam	PS4	Xbox	Switch**	Gross*
<b>Initial Sales</b>					
No Straight Roads		12k	3k	10k	<b>6.2</b>
Descenders		18k	N/A		<b>0.3</b>
<b>Foregone Peers (Lifetime Sales)</b>					
Dead Cells	1870k	400k		1000k	
Katana Zero	625k			350k	
Blasphemous	365k	110k		120k	

Source: gamstat.com \* Redeye Estimated Gross Revenue \*\*Redeye Estimate

In the table above we have some of the most successful similar games to Foregone. Both "Dead Cells" and "Katana Zero" are considered huge commercial hits and are loved amongst gamers. "Blasphemous" is also a successful game published by a strong player namely "Team17". All these games are critically acclaimed with compelling game design and relatively unique. We believe that the perception of Foregone will be that the game is a "rather good Dead Cells copycat". We estimate 50-70 000 units sold during Q4.

### Expected Postponed Stock Catalyst

In the Q2- report's section "Pipeline" regarding this game the company wrote "More information in Q4 2020". We expect the game will likely be released during the first half of 2021 instead. As we have stated before, we believe game studios always should do the hard decision to delay game releases to optimize the game experience at launch. In late June we lowered our estimates due to the fact that EvilvEvil is "free-to-play". In our updated estimates we estimate no revenue from this game during 2020.

**Boasted by a "Bubble"**

We have increased our estimated revenue mainly due to the acquisition of "Big Blue Bubble" (BBB). As stated, above BBB generated around SEK 80 million on a trailing twelve months basis with an EBITDA of approximately SEK 24 million. No estimated revenue from "EvilvEvil" is, therefore, more than compensated mainly by two BBB titles; "My Singing Monsters" and "Foregone". The communicated earn-out from the acquisition will have a minor impact on our estimated revenue and profits we believe.

<b>EG7 financial forecast</b>								
<b>Year</b>	<b>2019</b>	<b>2020-Q1</b>	<b>2020-Q2</b>	<b>2020-Q3E</b>	<b>2020-Q4E</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
<b>Net sales</b>	<b>152</b>	<b>155</b>	<b>163</b>	<b>204</b>	<b>223</b>	<b>745</b>	<b>955</b>	<b>1097</b>
OPEX	-149	-143	-144	-174	-188	-619	-771	-869
<b>EBITDA</b>	<b>3</b>	<b>12</b>	<b>19</b>	<b>29</b>	<b>35</b>	<b>126</b>	<b>184</b>	<b>228</b>
Depreciation	-2	-1	-3	-2	-2	-7	-11	-16
<b>EBITA</b>	<b>1</b>	<b>12</b>	<b>16</b>	<b>28</b>	<b>33</b>	<b>119</b>	<b>173</b>	<b>212</b>
Amortization	-24	-23	-20	-24	-22	-89	-108	-117
<b>EBIT</b>	<b>-23</b>	<b>-11</b>	<b>-4</b>	<b>4</b>	<b>11</b>	<b>30</b>	<b>65</b>	<b>95</b>
Growth Y/Y	107%	949%	1094%	206%	294%	391%	28%	15%
EBITDA margin	2%	8%	11%	14%	16%	17%	19%	21%
EBITA margin	1%	8%	10%	14%	15%	16%	18%	19%
EBIT margin	-15%	-7%	-3%	2%	5%	4%	7%	9%

Source: Redeye Research

**Estimate Changes**

We estimate net sales of SEK 204 million (SEK 162 million) in Q3 and an EBITDA of SEK 29 million (SEK 26 million). For the full year, we estimate net sales of SEK 745 million (SEK 617 million) which gives an EBITDA of SEK 126 million (SEK 81 million).

**FY2021;** Net sales of SEK 955 million (SEK 782 million), EBITDA of SEK 184 million (SEK 155 million).

**FY2022;** Net sales of SEK 1,097 million (SEK 883 million), EBITDA of SEK 228 million (SEK 191 million).

## Investment Case

EG7 has transformed itself from a small gaming studio focused on work-for-hire to a presence across almost the whole gaming value chain. In our view, management is building a highly attractive operation with a clear focus on cash flow generation in combination with game development's significant return potential.

**Stable cash flow gives many shots at goal:** Gaming is a volatile business where success depends on how well games releases perform. EG7 differs from most listed gaming companies by its stable cash flow from work-for-hire/financed projects, marketing consultancy (Petrol) and publishing (Sold Out). This is then reinvested into game development projects that could produce significant returns. Assessing games' potential success before launch is almost impossible, but Toadman's strong financials enable it to manage title risk as its future does not depend on any single title.

**Skin in the Game:** 58% of EG7 is owned by management, the board and other key employees, which shows that its leadership is highly incentivized to generate shareholder returns; we find this as undoubtedly positive. We genuinely prefer what we call "Owner Operators", namely a management team that owns a substantial stake of the company. We regard Robin Flodin, founder, and CEO, as crucial for EG7's future success. He is the largest shareholder with over 12% of the capital. Fatshark, the renowned Swedish gaming studio, is both an owner and a close partner on work-for-hire deals.

**M&A across the value chain:** EG7 has an active M&A agenda with the aim of expanding across the gaming value chain. The company has used SEK 220m of its SEK 500m bond program. With an underlying pro forma EBITDA of some SEK 50m following the acquisition of Sold Out, there is still significant room to increase leverage. It is clear that we will see more acquisitions to strengthen EG7, either by filling current gaps or reinforcing current business areas. EG7 focuses on not overpaying for companies and has historically paid an EV/EBIT multiple of about 6x for their acquisitions. Compared to standard gaming valuations, this is low. EG7 has strengthened its M&A team significantly during 2019. We view the recruitment of COO Christopher Bergstresser as key in this.

### Counter-arguments

**Title risk:** Although EG7 has sought to build a broad portfolio of games, it nonetheless faces title risk (particularly on larger projects) like all of its gaming peers.

**Somewhat unproven M&A strategy:** Growing through acquisitions always involves the risk that targets fail to add shareholder value. As EG7 is a rather young company, it's still too early to judge all of its acquisitions – especially the most recent. Investors should focus on tracking their performance during the coming years to judge management's capacity to add value through M&A.

## Valuation

### Bear Case 21.0 SEK

CAGR sales '20-28: 7% (5%) EBITA margin: 13% (15%) Terminal FCF growth: 2% Terminal EBITA margin: 15% In our Bear-case, we take a much more pessimistic approach and model less success for EG7's own games, which also affect the margin levels of the Group. Thanks to the stability of Petrol and Sold Out, we do not assume any more significant margins fluctuations.

### Base Case 44.0 SEK

CAGR sales '20-28: 11% (8%) EBITA margin: 17% Terminal FCF growth: 2% Terminal EBITA margin: 20% Our Base-case assumes an uptake within Games with good to decent returns on game investments, but no blockbuster success. Furthermore, we presume market growth within both Petrol and Sold Out, but that Sold Out shows increasing margins thanks to increased digital sales.

### Bull Case 100.0 SEK

CAGR sales '20-28: 14% (11%) EBITA margin: 19% Terminal FCF growth: 2% Terminal EBITA margin: 24% (23%) Our Bull-case assumes much greater success within Games for EG7 and also for Sold Out's digital publishing. The progress within the product segments leads to high growth during the forecast period with expanding margins.

## Summary Redeye Rating

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

### People: 4

Over 58% of the capital in EG7 is owned by the management, board and key employees, which shows that the leaders of the Group are highly incentivized on generating shareholder returns; we find this as undoubtedly positive. We genuinely prefer what we call "Owner Operators", namely a management team that owns a substantial stake of the company. We regard Robin Flodin, founder, and CEO, as crucial for Toadman's future success. Robin is the largest shareholder of the Group, with +12% of the capital. The sellers of Petrol, Alan Hunter Ben Granados, are the CEO, and Vice president of Petrol owns 7.4% each of the capital. The previous owners of Sold Out, Garry Williams and James Cato, owns 4.4% each in the Group. Toadman's focus on using their own share as partial payment for acquisitions is, in our view, a great thing, as the new "members" of the Group have aligned interest with the rest. We view the management team and key employees of EG7 as highly experienced, and the company has been able to attract some industry-leading talent to join the team.

### Business: 3

Gaming is by its nature a volatile business where the success depends on how well games that are released performs. EG7 differs from most public gaming companies as they have a stable cash flow generated from their work-for-hire/financed projects, marketing consultancy (Petrol) and publishing business (Sold Out). These cash-flows are then reinvested into EG7's game development projects, which could produce significant returns.

### Financials: 2

EG7 (earlier Toadman Interactive) as the Group we see today was formed in conjunction with the acquisition of Artplant in June 2018; therefore, the historical figures before that are of limited usability. Our Financial Rating has a focus on historical figures, and as the history for EG7 is short they receive a relatively low rating. During 2019 the company also conducted a couple of major acquisitions which changed the margin levels, risks, cash flows and income mix complete. When looking at proforma figures we see a strong and solid company with healthy cash flow generating capabilities. The bond framework (SEK 220m of 500m utilized) has a 12% annual interest rate, which is high in today's interest rate environment and given the business characteristics of EG7 post the latest acquisitions. We find it likely that there will be a refinancing of the bond at more favorable terms.

INCOME STATEMENT	2018	2019	2020E	2021E	2022E
Net sales	73	152	745	955	1,097
Total operating costs	-67	-149	-629	-774	-874
EBITDA	6	3	116	180	223
Depreciation	0	0	0	-2	-1
Amortization	-1	-26	-116	-113	-127
Impairment charges	0	0	0	0	0
EBIT	6	-23	0	65	95
Share in profits	0	0	0	0	0
Net financial items	1	-5	-34	-34	-17
Exchange rate dif.	0	0	0	0	0
Pre-tax profit	6	-28	-34	31	78
Tax	-2	0	-5	4	11
Net earnings	4	-28	-39	35	89

BALANCE SHEET	2018	2019	2020E	2021E	2022E
Assets					
<i>Current assets</i>					
Cash in banks	15	23	216	317	236
<i>Receivables</i>	24	91	224	286	329
Inventories	0	0	0	0	0
Other current assets	0	0	0	0	0
Current assets	38	114	440	603	565
<i>Fixed assets</i>					
Tangible assets	0	1	2	1	1
Associated comp.	0	0	0	0	0
Investments	0	0	0	0	0
Goodwill	0	0	0	0	0
Cap. exp. for dev.	0	475	365	263	152
0 intangible rights	8	21	36	54	71
0 non-current assets	1	1	1	1	1
Total fixed assets	9	498	405	319	225
Deferred tax assets	0	0	0	0	0
Total (assets)	47	611	845	922	790
Liabilities					
<i>Current liabilities</i>					
Short-term debt	0	0	0	0	0
Accounts payable	9	61	149	191	219
0 current liabilities	0	0	0	0	0
Current liabilities	9	61	149	191	219
Long-term debt	0	250	250	250	0
0 long-term liabilities	0	0	0	0	0
Convertibles	0	0	0	0	0
Total Liabilities	9	311	399	441	219
Deferred tax liab	0	0	0	0	0
Provisions	8	113	113	113	113
Shareholders' equity	31	252	333	368	457
Minority interest (BS)	0	0	0	0	0
Minority & equity	31	252	333	368	457
Total liab & SE	47	676	845	922	790

FREE CASH FLOW	2018	2019	2020E	2021E	2022E
Net sales	73	152	745	955	1,097
Total operating costs	-67	-149	-629	-774	-874
Depreciations total	-1	-26	-116	-115	-128
EBIT	6	-23	0	65	95
Taxes on EBIT	0	0	0	0	0
NOPLAT	6	-23	0	65	95
Depreciation	1	26	116	115	128
Gross cash flow	6	3	116	180	223
Change in WC	-12	-16	-44	-21	-14
Gross CAPEX	-10	-514	-23	-30	-34
Free cash flow	-15	-527	48	130	175

CAPITAL STRUCTURE	2018	2019	2020E	2021E	2022E
Equity ratio	65%	37%	39%	40%	58%
Debt/equity ratio	0%	99%	75%	68%	0%
Net debt	-15	227	34	-67	-236
Capital employed	16	479	366	302	222
Capital turnover rate	1.5	0.2	0.9	1.0	1.4

GROWTH	2018	2019	2020E	2021E	2022E
Sales growth	566%	107%	391%	28%	15%
EPS growth (adj)	0%	-445%	18%	-190%	152%

DCF VALUATION		CASH FLOW, MSEK	
WACC (%)	12.0 %	NPV FCF (2020-2021)	288
		NPV FCF (2022-2028)	657
		NPV FCF (2029-)	865
		Non-operating assets	-90
		Interest-bearing debt	-250
		Fair value estimate MSEK	1470
Assumptions 2020-2026 (%)			
Average sales growth	11.5 %	Fair value e. per share, SEK	40.0
EBIT margin	10.3 %	Share price, SEK	46.6

PROFITABILITY	2018	2019	2020E	2021E	2022E
ROE	24%	-20%	-13%	10%	22%
ROCE	34%	-9%	0%	11%	18%
ROIC	306%	-142%	0%	18%	32%
EBITDA margin	9%	2%	16%	19%	20%
EBIT margin	8%	-15%	0%	7%	9%
Net margin	5%	-19%	-5%	4%	8%

DATA PER SHARE	2018	2019	2020E	2021E	2022E
EPS	0.26	-0.90	-1.06	0.96	2.42
EPS adj	0.26	-0.90	-1.06	0.96	2.42
Dividend	0.00	0.00	0.00	0.00	0.00
Net debt	-0.96	7.28	0.91	-1.81	-6.41
Total shares	15.18	31.22	36.76	36.76	36.76

VALUATION	2018	2019	2020E	2021E	2022E
EV	155.4	942.8	1,859.3	1,759.2	1,590.2
P/E	43.0	-21.5	-43.9	48.5	19.2
P/E diluted	43.0	-21.5	-43.9	48.5	19.2
P/Sales	2.3	4.0	2.3	1.8	1.6
EV/Sales	2.1	6.2	2.5	1.8	1.5
EV/EBITDA	24.4	304.3	16.1	9.8	7.1
EV/EBIT	27.1	-41.4	-5,077.9	27.1	16.7
P/BV	5.5	2.4	5.1	4.7	3.7

SHARE PERFORMANCE		GROWTH/YEAR	18/20E
1 month	23.3 %	Net sales	219.2 %
3 month	36.7 %	Operating profit adj	◆
12 month	178.2 %	EPS, just	◆
Since start of the year	146.6 %	Equity	229.5 %

SHAREHOLDER STRUCTURE %	CAPITAL	VOTES
Robin Flodin	12.2 %	12.2 %
Rasmus Davidsson	12.2 %	12.2 %
Alan Hunter	7.5 %	7.5 %
Ben Granados	7.5 %	7.5 %
Consensus Asset Management AB	6.5 %	6.5 %
Dan Sten Olsson med familj och stiftelse	6.4 %	6.4 %
Johan Svensson	6.2 %	6.2 %
Alexander Albedj	5.6 %	5.6 %
Länsförsäkringar Fonder	4.6 %	4.6 %
James Cato	4.4 %	4.4 %

SHARE INFORMATION	
Reuters code	TOAD.ST
List	
Share price	46.6
Total shares, million	36.8
Market Cap, MSEK	1712.8

MANAGEMENT & BOARD	
CEO	Robin Flodin
CFO	Birtgitta Lönnberg
IR	
Chairman	Alexander Albedj

FINANCIAL INFORMATION	

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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

### Important information

Redeye AB ("Redeye" or "the Company") is a specialist financial advisory boutique that focuses on small and mid-cap growth companies in the Nordic region. We focus on the technology and life science sectors. We provide services within Corporate Broking, Corporate Finance, equity research and investor relations. Our strengths are our award-winning research department, experienced advisers, a unique investor network, and the powerful distribution channel redeye.se. Redeye was founded in 1999 and since 2007 has been subject to the supervision of the Swedish Financial Supervisory Authority.

Redeye is licensed to; receive and transmit orders in financial instruments, provide investment advice to clients regarding financial instruments, prepare and disseminate financial analyses/recommendations for trading in financial instruments, execute orders in financial instruments on behalf of clients, place financial instruments without position taking, provide corporate advice and services within mergers and acquisition, provide services in conjunction with the provision of guarantees regarding financial instruments and to operate as a Certified Advisory business (ancillary authorization).

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### Recommendation structure

Redeye does not issue any investment recommendations for fundamental analysis. However, Redeye has developed a proprietary analysis and rating model, Redeye Rating, in which each company is analyzed and evaluated. This analysis aims to provide an independent assessment of the company in question, its opportunities, risks, etc. The purpose is to provide an objective and professional set of data for owners and investors to use in their decision-making.

### Redeye Rating (2020-09-17)

Rating	People	Business	Financials
5p	16	12	3
3p - 4p	108	85	35
0p - 2p	4	31	90
Company N	128	128	128

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### CONFLICT OF INTERESTS

Tomas Otterbeck owns shares in the company : Yes

Jonas Amnesten 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.