

# Avtech

Sector: Information Technology

## A Clear Path to Growth

Redeye raises its base case due to increased awareness of AVTECH's products amongst potential customers. With two strong products to educate customers about the benefits AVTECH offers we expect a boost in revenues in a foreseeable future due to increased awareness. It is likely a question of "when" not "if". We have raised the expected growth momentum period from 2022 and forward.

### Successful Market Timing

Without requiring new investments in equipment, the Clearpath service has a good market timing, it both increases sustainability and is cost-efficient. Many airlines struggle and need to achieve environmental goals. We believe the major interest in the new service will result in new contracts this year.

### Good Chance to Exceed Expectations

In December 2020, the first premium users joined the Proflight service (a tablet app). This means that after a free start month they start paying in January. The premium conversion will of course be an important metric for AVTECH. We have been very conservative about the commercial success of this service, which means even a fairly modest monetization of the product/service would make a positive impact on our estimated revenue projections.

### Raised Valuation Due to Increased Awareness

With two strong products to educate customers about the benefits AVTECH offers we expect a boost in revenues in a foreseeable future due to increased awareness. It is likely a question of "when" not "if". We have raised the expected growth momentum period from 2022 and forward.

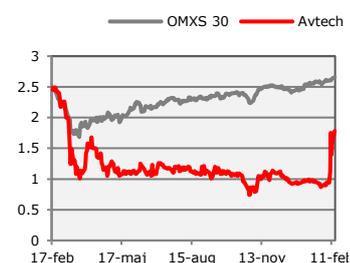
Our new base case is SEK 2.2 per share (1.7). Our valuation range of SEK 0.8-5 per share is unchanged.

KEY FINANCIALS (SEK)	2018	2019	2020	2021E	2022E	2023E
Net sales	13	16	12	11	16	21
EBITDA	2	4	0	-3	0	2
EBIT	-2	1	-2	-5	-3	1
EPS (adj.)	0.0	0.0	0.0	-0.1	0.0	0.0
EV/Sales	13.6	9.1	7.6	9.3	5.7	4.2
EV/EBITDA	94.9	32.9	-241.7	-32.0	-191.0	52.4
EV/EBIT	-89.9	161.0	-46.4	-21.0	-34.0	72.3
P/E	-98.1	175.8	-50.2	-20.7	-47.2	101.1

### FAIR VALUE RANGE

BEAR	BASE	BULL
0.8	2.2	5.0

### AVTCHB.ST VERSUS OMXS30



### REDEYE RATING



### KEY STATS

Ticker	AVT B
Market	First North
Share Price (SEK)	1.4
Market Cap (MSEK)	79
Net Cash 21E (MSEK)	8
Free Float	60 %

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## A Clear Path for AVTECH

The momentum for AVTECH's services is clearly not strong, but the proven environmental impact will likely create business agreements in the next 1-2 years.

In late January AVTECH arranged a webinar about its latest optimization service called "Clearpath" that generated a lot of interest with a total of 158 participants from 97 airlines. The new service is ground-based and communicates with aircrafts via so-called ACARS. It calculates the most cost-optimal cruise profile based on a selected cost index, actual performance data, and the current atmosphere. The goal with the service is that pilots based on this data will select the most optimal flight level, for example by making maximum use of favorable winds, which results in fuel savings.

### Potential Catalyst during 2021

**Clearpath:** Without requiring new investments in equipment, the service has a good market timing, it both increases sustainability and is cost-efficient. Many airlines struggle and need to achieve environmental goals. We believe the major interest in the new service will result in new contracts this year. In the Q4-report AVTECH communicated that ClearPath deployment is currently underway in two airlines for the commencement of testing periods.

The tablet app **Proflight** is a professional weather briefing and optimization tool for pilots and has so far been tested by over 1730 pilots from more than 230 airlines.

On November 27, the tablet app Proflight was launched commercially. This means that pilots can now purchase the service directly from AVTECH. The service is also available for airlines.

Initially, users can choose between two subscription levels: Basic and Premium. With the launch, new and old users received an offer of a one-month free premium service if they signed up with a credit card.

In December, the first premium users joined the Proflight service. This means that after a free start month they start paying in January. The premium conversion will of course be an important metric for AVTECH.

**SWA** has expressed an interest in expanding the collaboration to include more of AVTECH's services such as Proflight, full-flight optimization, and turbulence alerts (SIGMA). Preparations for Aventus Full-Flight winds test have been delayed due to COVID-19 but are expected to continue during 2021. We estimate a significant majority of net sales comes from SWA. An upgrade could therefore give a notable boost for AVTECH relatively fast.

**Eurowings** is in full operation with Aventus Full-flight Winds of about 100 aircraft. In spring 2020 analysis and evaluation of the result were planned to be carried out. This analysis then forms the basis for other companies within the Lufthansa Group to decide whether to join the service as well. We expect COVID-19 delays.

## Fuel-Savings of 1.6% is a strong message

After nearly a year of completed flights with AVTECH's Cruise Optimizer, Norwegian can conclude that the service allows for a fuel-saving above 1.5%. The CEO, David Rytter wrote in the Q3-report; "The doubts that have previously existed among some airlines who have not yet tried our systems should therefore be eliminated. We will in the future offer new customers a trial period with a result guarantee".

Several airlines that have received financial support from the State have also committed to certain levels of emission reduction within several years. AVTECH's service offering is an opportunity for these airlines to easily credit 1.6% emission reduction by flying more efficiently.

Due to the crisis in the airline industry, ongoing organizational changes in most airlines have resulted in extended decision-making processes and in many cases made it more difficult to identify the right customer contact person for AVTECH. However, currently, AVTECH is in talks to several interested airlines and has four airlines in line to begin testing its Cruise Optimizer.

We believe human behaviors will also change from a long-term perspective (for example fewer business trips overall) which will continue to affect the whole aviation industry. But we also believe AVTECH offers a solution that supports a critical "mega-trend" namely environmental impact from airlines. From a more short-term perspective, we expect the air traffic will of course be reduced due to the second wave of Corona, at least until Q2-Q3 2021.

## Southwest Airlines

At the end of June 2020, AVTECH communicated changed terms in the contract with Southwest Airlines (SWA), AVTECH's major client. The one-year extension resulted in a changed revenue model from a fixed price to a per-flight model.

Southwest Airlines is, however, one of a few airlines in which businesses have not suffered so hard from COVID-19. With close to 90% of net sales according to our estimates, AVTECH is very reliant on SWA. Therefore, it is crucial to follow the development of SWA. The airline has a strong financial position with the highest credit rating in the US airline industry.

During the Q4 operating revenues decreased by 65% year-over-year (YoY) for SWA. The number of flights in the entire fleet is, of course, the most important KPI for AVTECH, this figure is however uncertain to us. Like restaurants and so on aircraft have restrictions on how many passengers are allowed on a flight. Revenues likely have a larger negative momentum than the number of flights. For AVTECH the YoY negative revenue growth in Q4 was only 44% which should strengthen our assumptions.

In the SWA's Q4-report the company estimates the operating revenue in Q1 2021 will decrease by approximately 65-75% YoY.

## Financial Projections

**Q4 result:** AVTECH reported net sales of SEK 2.1 million (-50% YoY) compared to our estimate of SEK 3.1 million. This resulted in an EBIT of SEK -1.6 versus our expected SEK 0.0 million. As we stated in our latest research update we however believe that the turnaround will start in 2021.

We lower our short-term estimates due to lower than expected revenue in Q4 2020. This estimate change is strengthened by the negative forecasts regarding air traffic from Eurocontrol and Southwest Airlines. The major interest from Clearpath and Proflight and planned increased marketing efforts however increase the potential in new customer agreements during 2021.

AVTECH: Estimates 2021-2023							
(SEKm)	Q1'21E	Q2'21E	Q3'21E	Q4'21E	2021E	2022E	2023E
Revenue*	2.0	2.4	2.9	3.5	10.8	15.8	21.1
Growth YoY (%)	-50%	-27%	7%	67%	-11%	46%	34%
Capitalized dev.	0.6	0.6	0.6	0.6	2.4	3.1	4.4
<b>Total revenue</b>	<b>2.6</b>	<b>3.0</b>	<b>3.5</b>	<b>4.1</b>	<b>13.2</b>	<b>18.9</b>	<b>25.5</b>
Personnel expenses	-1.7	-1.7	-1.8	-1.8	-7.0	-8.5	-9.2
Other OPEX	-2.4	-1.9	-2.2	-2.3	-8.8	-9.7	-11.5
<b>EBITDA</b>	<b>-1.5</b>	<b>-0.6</b>	<b>-0.5</b>	<b>0.0</b>	<b>-2.6</b>	<b>0.7</b>	<b>4.8</b>
D&A	-0.5	-0.5	-0.6	-0.6	-2.2	-3.3	-3.6
<b>EBIT</b>	<b>-2.0</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-0.6</b>	<b>-4.8</b>	<b>-2.6</b>	<b>1.2</b>
<b>EBITDA margin</b>	<b>-75%</b>	<b>-25%</b>	<b>-17%</b>	<b>0%</b>	<b>-24%</b>	<b>4%</b>	<b>23%</b>

Source: Redeye Research, AVTECH \*Net Sales and "Other Operating Income"

### Estimate Changes

AVTECH shared a traffic forecast from Eurocontrol, which predicts further decline before the summer in Europe's traffic volumes. Due to the strong correlation between air traffic and net sales in AVTECH, we will lower our short-term estimates, especially in the next two quarters.

This results in a full-year revenue estimate of approximately SEK 10.8 million for 2021 (previous SEK 17.3 million). The major interest in Clearpath and the tablet app Proflight will however likely result in some new customer agreements during the year working as a positive catalyst for the stock. The commercial phase for the tablet app begun in January. We have been very conservative about the commercial success of this service, which means even a fairly modest monetization of the product/service would make a positive impact on our estimated revenue projections.

On September 14, 2020, AVTECH announced a Aventus Nowcast Full-Flight agreement with TUI Airlines, operating a total of 120 aircrafts. AVTECH expects the agreement will generate a revenue of SEK 1-2 million every year. Due to the slow comeback for the aviation industry, we estimate revenue of approximately SEK 1 million in 2021 from this contract.

## Supporting Analysis

### Customer progression

AVTECH: Customer matrix					
Company	Fleet size	Aventus N	SIGMA	Evaluation	Negotiation
SWA	720				
Easyjet	303				
Lufthansa Cargo	17				
BRA	28				
Norwegian	54-151				
Lufthansa Group	12-281				

As shown in the customer matrix above SWA is AVTECH's biggest customer when it comes to fleet size. Aventus Nowcast Descent was implemented in October 2014. The majority (around 70-80% according to our estimates) of net sales comes from SWA still today.

#### Competitive advantage with Met Office

August 19, 2018 AVTECH deepened its relationship with its business partner Met Office. AVTECH announced a 3-year cooperation agreement where weather data from Met Office unique 10KM based "High-Resolution Weather" can be used in all AVTECH's services and products. This is the most detailed weather forecast currently available in the market.

#### AVTECH: Products/Services

**Aventus Nowcast:** The world's leading wind uplink service for connected aircraft to save fuel and improve accuracy. It reduces fuel consumption by supplying the on-board flight computer with up-to-date meteorological info. AVTECH has also engineered a solution for customers who wish to experience the benefits of Aventus Nowcast without meeting the specific technical requirement in the aircraft. This service is called **Aventus AIR**.

**Aventus SIGMA:** A real-time weather alerting system that presents weather hazards (such as Icing Turbulence, Volcanic ash, etcetera) to the aircraft.

**ClearPath:** A ground-based service that communicates with the aircraft. It calculates the cost-optimal cruise profile based on certain parameters. Pilots will receive an easy to read report providing the decision support for selecting the most optimal flight level.

**Proflight:** Powered by the Met Office 10KM Resolution Global Weather model Proflight can improve the safety and comfort of passengers and crew. If for example turbulence is encountered, the crew will have the best information possible for the climb/descent decision.

Source: <https://www.avtech.aero/products--services>

## Investment Case

AVTECH is the current world-leader in software solutions for full flight and time-based operations. After years of significant research and commercialization issues, the company has materialized a five-year contract for the Aventus Nowcast product with Southwest Airlines (SWA), proving its commercial viability with one of the largest commercial airlines in the world. The contract with Southwest is and will be paramount to enhance its cash flow in the coming years.

The partnership with Met Office, United Kingdom's national weather service creates long-term value in AVTECH. The product Aventus Nowcast becomes more valuable on the market at the same time as the cost is reduced for AVTECH. This partnership will also create value in additional services to the Aventus Nowcast product creating data delivery with extreme weather condition information from turbulence, extreme winds, thunders, and lightning.

The announced product shift in 2016 to Aventus Full Flight is a significant driver of value as the fuel savings can be between 7-30 times larger than Aventus Descent. The most important catalyst for the AVTECH- stock is essentially its speed in securing new contracts to ensure a strong position in the market for full flight systems.

### Risks

According to our estimates, SWA generates approximately 80% of total revenue currently. Termination of this contract would of course have a significant impact.

The company's largest single risk is that of full flight planning system providers searching for less competitive arenas and successfully developing equivalent products, thereby bypassing the patent protection. This would significantly impair the projected intake of contracts and revenue estimates.

## Valuation

### Bear Case SEK 0.8

In our base-case scenario, we are expecting negative revenue growth in 2021. In 2022 we estimate the same levels as in 2019.

For the period 2022-2024, the revenue growth rate is set to 10 percent on average. EBIT margin is set to be around 0 percent during the period.

During 2024-2028 we estimate a margin expansion which results in an average EBIT margin of 2-5%. The average growth is expected to be approximately 5-10%.

### Base Case SEK 2.2 (1.7)

In our base-case scenario, we are expecting negative revenue growth in 2021. In 2022 we estimate the same levels as in 2019.

For the period 2022-2024, the revenue growth rate is set to 35% on average. The average EBIT margin is set to be around 3% (6%) during the period.

During 2024-2028 we estimate a margin expansion which results in an average EBIT margin of 15% (24%). The average growth is expected to be 13-18%. Our growth momentum period has been extended and therefore increased our valuation.

### Bull Case SEK 5.0

In 2021 the growth increases approximately 10-20% from a relatively low level.

The revenue growth rate will be around 40 percent on average for the period 2022-2024. EBIT margin will be approximately 8-12% during these three years.

During 2024-2028 we estimate a margin expansion which results in an average EBIT margin of 22%. The average growth is expected to be approximately 30%.

## 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: 3

The current leadership have substantial experience in developing systems as well as core competencies in the aviation industry. During the years the company has taken several steps during harsh times that we consider the right action. Although, historically, management has not delivered on its estimates, which most is the consequence of a stagnant industry. Arguably, a lack of focus has previously been a problem for the company, this have been improved upon as of late, with the main focus being Aventus NowCast Full flight efficiency systems. Ownership of the company is aligned to a few larger shareholders whom have been operationally active in the company for several years. These people will most likely add value in the future given their experience and persistence. However, we think an institution and some board re-alignments would be healthy for the growth phase the company is now transitioning to.

### Business: 3

The difficulty relating to successful procurement processes in the sector lies within the fact that many companies prioritize other efficiency measures first, and the bureaucratic organization for legacy carriers does not benefit AVTECH.

### Financials: 2

Historically, the company has been unprofitable accompanied with several equity issues to support the growth potential. The company has recently become profitable. The strong liquidity position of the company is expected to secure funding for product development required to enable the growth in the longer term. The financial strength consists of approximately SEK 12 million in cash and cash equivalents.

INCOME STATEMENT	2018	2019	2020	2021E	2022E
Net sales	13	16	12	11	16
Total operating costs	-11	-12	-13	-14	-16
EBITDA	2	4	0	-3	0
Depreciation	0	0	0	0	0
Amortization	-4	-4	-2	-2	-2
Impairment charges	0	0	0	0	0
EBIT	-2	1	-2	-5	-3
Share in profits	0	0	0	0	0
Net financial items	0	0	0	0	0
Exchange rate dif.	0	0	0	0	0
Pre-tax profit	-2	1	-2	-5	-3
Tax	0	0	0	0	1
Net earnings	-2	1	-2	-5	-2

BALANCE SHEET	2018	2019	2020	2021E	2022E
<b>Assets</b>					
<i>Current assets</i>					
Cash in banks	16	13	8	9	10
Receivables	3	4	5	4	6
Inventories	0	0	1	1	2
Other current assets	0	0	0	0	0
Current assets	19	18	15	14	18
<i>Fixed assets</i>					
Tangible assets	0	0	0	0	0
Associated comp.	0	0	0	0	0
Investments	0	0	0	0	0
Goodwill	0	0	0	0	0
Cap. exp. for dev.	0	0	0	0	0
0 intangible rights	11	14	14	18	4
0 non-current assets	0	0	0	0	0
Total fixed assets	11	14	14	18	4
Deferred tax assets	0	0	0	0	0
Total (assets)	30	31	28	32	22
<b>Liabilities</b>					
<i>Current liabilities</i>					
Short-term debt	0	0	1	10	0
Accounts payable	2	2	4	3	5
0 current liabilities	0	0	0	0	0
Current liabilities	2	2	5	13	5
Long-term debt	0	0	0	0	0
0 long-term liabilities	0	0	0	0	0
Convertibles	0	0	0	0	0
Total Liabilities	2	2	5	13	5
Deferred tax liab	0	0	0	0	0
Provisions	0	0	0	0	0
Shareholders' equity	28	29	24	19	17
Minority interest (BS)	0	0	0	0	0
Minority & equity	28	29	24	19	17
Total liab & SE	30	31	28	32	22

FREE CASH FLOW	2018	2019	2020	2021E	2022E
Net sales	13	16	12	11	16
Total operating costs	-11	-12	-13	-14	-16
Depreciations total	-4	-4	-2	-2	-2
EBIT	-2	1	-2	-5	-3
Taxes on EBIT	0	0	0	0	0
NOPLAT	-2	1	-2	-5	-3
Depreciation	4	4	2	2	2
Gross cash flow	2	4	0	-3	0
Change in WC	2	-1	0	0	-1
Gross CAPEX	-7	-6	-2	-6	12
Free cash flow	-3	-2	-3	-9	11

CAPITAL STRUCTURE	2018	2019	2020	2021E	2022E
Equity ratio	92%	93%	84%	59%	78%
Debt/equity ratio	0%	0%	4%	52%	0%
Net debt	-16	-13	-8	1	-10
Capital employed	12	16	16	20	7
Capital turnover rate	0.4	0.5	0.4	0.3	0.7

GROWTH	2018	2019	2020	2021E	2022E
Sales growth	-11%	26%	-24%	-11%	46%
EPS growth (adj)	-46%	-147%	-320%	142%	-56%

DCF VALUATION		CASH FLOW, MSEK	
WACC (%)	13.0 %	NPV FCF (2020-2021)	-2
		NPV FCF (2022-2028)	17
		NPV FCF (2029-)	41
		Non-operating assets	13
		Interest-bearing debt	0
		Fair value estimate MSEK	70
Assumptions 2020-2026 (%)			
Average sales growth	20.2 %	Fair value e. per share, SEK	1.2
EBIT margin	-1.2 %	Share price, SEK	1.8

PROFITABILITY	2018	2019	2020	2021E	2022E
RDE	-7%	3%	-8%	-22%	-12%
ROCE	-6%	3%	-7%	-18%	-11%
ROIC	-17%	7%	-13%	-29%	-12%
EBITDA margin	14%	28%	-3%	-29%	-3%
EBIT margin	-15%	6%	-16%	-44%	-17%
Net margin	-15%	6%	-16%	-44%	-13%

DATA PER SHARE	2018	2019	2020	2021E	2022E
EPS	-0.03	0.02	-0.04	-0.09	-0.04
EPS adj	-0.03	0.02	-0.04	-0.09	-0.04
Dividend	0.00	0.00	0.00	0.00	0.00
Net debt	-0.28	-0.24	-0.13	0.02	-0.18
Total shares	56.50	56.50	56.50	56.50	56.50

VALUATION	2018	2019	2020	2021E	2022E
EV	170.8	144.9	91.8	100.7	89.5
P/E	-98.1	175.8	-50.2	-20.7	-47.2
P/E diluted	-98.1	175.8	-50.2	-20.7	-47.2
P/Sales	14.8	10.0	8.2	9.2	6.3
EV/Sales	13.6	9.1	7.6	9.3	5.7
EV/EBITDA	94.9	32.9	-241.7	-32.0	-191.0
EV/EBIT	-89.9	161.0	-46.4	-21.0	-34.0
P/BV	6.6	5.5	4.2	5.2	5.8

SHARE PERFORMANCE	GROWTH/YEAR		18/20E
1 month	83.3 %	Net sales	-1.9 %
3 month	57.1 %	Operating profit adj	2.1 %
12 month	-28.5 %	EPS, just	2.1 %
Since start of the year	89.3 %	Equity	-7.7 %

SHAREHOLDER STRUCTURE %	CAPITAL	VOTES
Avanza Pension	14.2 %	6.4 %
Christer Fehrling	6.4 %	11.4 %
Johnny Olsson	6.1 %	19.0 %
Christian Dahl	5.3 %	2.4 %
Lars Bäckvall	3.0 %	4.7 %
Mats Tonsjö	3.0 %	2.8 %
Saxo Bank A/S Client Assets	2.4 %	1.1 %
Lars Wahlund	1.9 %	0.9 %
Bo Redeborn	1.8 %	5.5 %
Peter Muth	1.6 %	0.7 %

SHARE INFORMATION	
Reuters code	AVTCHB.ST
List	First North
Share price	1.8
Total shares, million	56.5
Market Cap, MSEK	99.4

MANAGEMENT & BOARD	
CEO	David Rytter
CFO	Christina Zetterlund
Chairman	Bo Redeborn

FINANCIAL INFORMATION	
Q1 report	April 28, 2021
Q2 report	August 26, 2021
Q3 report	October 28, 2021
FY 2021 Results	February 10, 2022

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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 redev.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 (2021-02-22)

Rating	People	Business	Financials
5p	23	18	3
3p - 4p	104	86	40
0p - 2p	5	28	89
Company N	132	132	132

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### CONFLICT OF INTERESTS

Tomas Otterbeck owns shares in the company : Yes

Mattias Ehrenborg 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.