

Respiratorius

Sector: Biotech

Focusing on VAL001

Redeye returns with an updated assessment of Respiratorius as its divestment of RCD405 and other COPD assets transforms the company into a pure orphan oncology case on the verge of a potential near-term deal with key asset VAL001.

RCD405 divestment

Respiratorius will shortly divest RCD405 and its other COPD projects, leaving our valuation of Respiratorius based solely on VAL001. Since May 1, the company has also switched to a split fiscal year (May/April).

VAL001 deal prospects intensifying

Preliminary results from the ongoing PK study suggest the new formulation of VAL001 is safe and has achieved anticipated concentration, overcoming the previous hurdle in the deal process. An ongoing in-vitro study can offer a possible extension into VAL001's use for patients requiring more intense treatment (R-CHOEP). Results from another preclinical study suggest VAL001 could also potentially be used to treat relapsed DLBCL patients. This could suggest greater TAM potential in the long run.

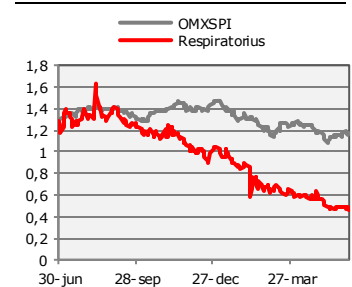
Adjusted valuation following divestment and minor forecast changes

After updating our assessment of VAL001 and taking account of the organizational restructuring/divestment, we revise our fair value range. Our Base case now amounts to SEK 1.2 per share, with respective Bull and Bear cases of SEK 2.5 and SEK 0.15.

FAIR VALUE RANGE

BEAR	BASE	BULL
0.15	1.2	2.5

RESP VERSUS OMXS30



REDEYE RATING



Key Financials (SEKm)	2020	2021	2022E	2023E	2024E
Revenues	0	0	0	62	0
Revenue growth	N/A	N/A	N/A	N/A	-100%
EBIT	-7	-10	-23	45	-24
EBIT Margin (%)	#DIV/0!	#DIV/0!	#DIV/0!	73%	#DIV/0!
Net Income	-7	-10	-23	36	-19
EV/Revenue	N/A	N/A	N/A	1,7	N/A
EV/EBIT	neg	neg	neg	2,5	neg

KEY STATS

Ticker	RESP
Market	Spotlight
Share Price (SEK)	0.5
Market Cap (SEKm)	137
Net Debt (SEKm)	-45
Free Float (%)	84%
Avg. daily volume ('000)	320

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Investment Case

Encouraging prospects for a deal. Redeye sees upside in the Respiratorius share, as we recognize the likelihood that the company can acquire a licensing agreement for its lead project VAL001 following completion of the PK study—estimated for H2 2022.

Development has been lengthy, but CEO has previously attracted oncology deals and the compound has robust clinical data. The most significant value in the company is found in the VAL001 asset, a repurposed epilepsy drug intended to be an orally administered drug for diffuse large B-cell lymphoma (DLBCL), an orphan blood cancer indication. We judge the development risk in VAL001 could be lower than for an average cancer project, as VAL001 is a new formulation of valproate (VPA), a drug with widespread use in diseases of the central nervous system. Respiratorius has protected its asset through patents protecting the asset until 2032, with potential extensions available.

VAL001 showed promising results in a phase I/IIa trial and could take a more rapid development path, skipping phase IIb and going straight to phase III. However, the company has reformulated the drug and thus needs to conduct a PK study before a pivotal study can be initiated. The EMA has confirmed that Respiratorius can move to a phase III trial with the current data and with pharmacokinetic results from the new formulation. VAL001 has orphan drug designation in both the EU and the US. Data from its phase I/IIa trial were encouraging, reporting a reduction in one- and two-year mortality that exceeded the current SOC (R-CHOP) and was far above what is considered clinically relevant.

CEO Johan Drott has previously, while working as CEO of a different company, signed two oncology deals (2017 & 2021) exceeding USD 100m, and so we see him bringing valuable deal experience to the table. We believe a licensing agreement could be signed in 2023 with a potential deal value of USD 150m.

Challenge I: A partner is required

Due to Respiratorius' slim structure and limited resources, we see a very low probability of the company being able to finance and conduct a phase III trial alone. VAL001's progress is thus contingent on Respiratorius signing a partner to finance the remaining development and marketing efforts. The company has announced interest from several actors. The extent of this interest and how far these discussions have progressed is yet to be revealed, though.

Challenge II: Lengthy out-licensing process

Respiratorius has tried to out-license VAL001 for several years without signing a licensing partner, despite the promising data for DLBCL patients. The company has now reformulated VAL001 and the PK study is ongoing, transforming VAL001 to a phase-III-ready asset, which should spark interest from potential partners.

VAL001 deal prospects not discounted at current valuation. Our DCF model suggests a Base Case value of SEK 1.2, with a Bull Case of SEK 2.5 and a Bear Case of SEK 0.15. Following completion of the PK study, we anticipate potential for a VAL001 licensing agreement materializing, and we consider this the primary catalyst that can catapult the share price.

Catalysts

VAL001 PK study: The pharmacokinetic study with VAL001 aims to evaluate the safety and concentration of the new formulation of valproate. If the readout concludes the preliminary results reported in March, it will strengthen VAL001's position, as the lack of a dedicated product was previously a shortcoming in the company's search for a partner for the asset.

Anticipated impact: Moderate

Time horizon: Three months

Divestment of RCD405 and COPD projects: In late Q2 or early Q3 2022, Respiratorius will divest its respiratory projects and list them as a separate company in a move that could highlight to the market hidden values.

Anticipated impact: Moderate

Time horizon: Three months

VAL001 deal: Provided everything goes as expected in the PK study into the new formulation of VAL001, we see a good probability of a deal for the asset in the near term.

Anticipated impact: Major

Time horizon: 6-12 months

Counter-Thesis

- **A deal is required to advance the project:** Respiratorius is unlikely to be able to finance a phase III study with VAL001.
- **Development risk persists:** We assume Respiratorius will sign a deal for VAL001 and derived from the promising phase I/IIa data and historic probabilities for oncology candidates we assign a 55 percent probability that the asset will report a positive outcome from its phase III study.

Valuation Summary

We use a sum-of-the-parts (SOTP) valuation for Respiratorius based on a discounted cash flow (DCF) model with risk adjustments. Our model uses a weighted average cost of capital (WACC) of 14 percent for VAL001, based on our proprietary Redeye Rating model. The rNPV for RCD405 is calculated using a WACC of 16 percent.

Our assumptions suggest a fair value for Respiratorius of SEK ~350m or SEK 1.2 per share. A more thorough walkthrough of this can be found in the Valuation section of this report.

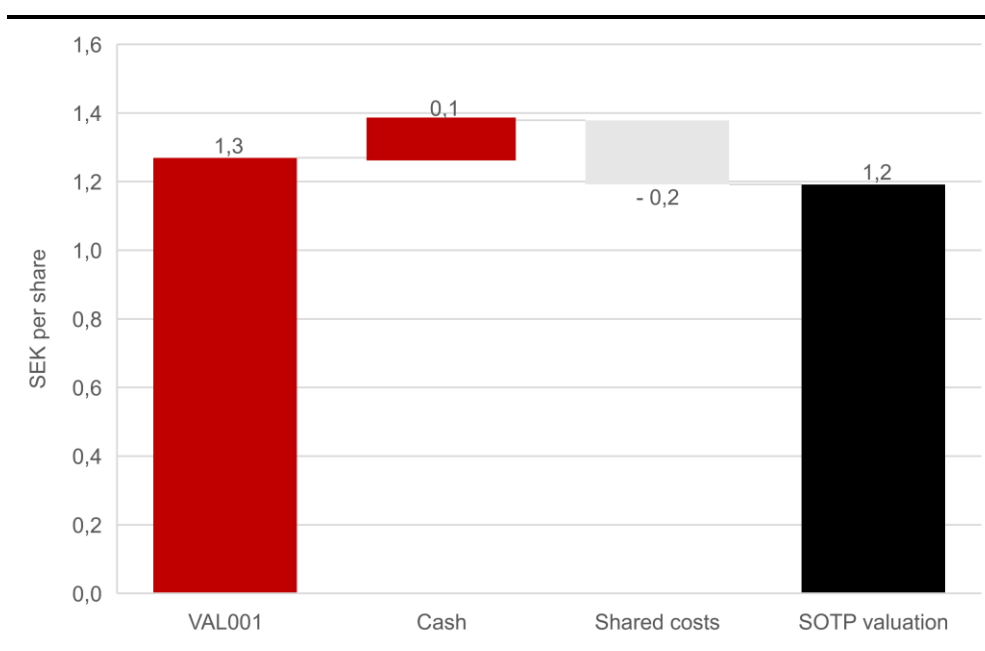
Respiratorius' SOTP

Project	Indication	Launch	Peak sales (USDm)	Probability	rNPV (SEKm)	Per share (SEK)	
VAL001	DLBCL	2026	142	50%	371	1,3	
RCD405*	COPD	2029	421	9%	74	0,3	
					Estimated cash, end Q2	32	0,1
					Shared costs	-55	-0,2
					Equity Value	348	
					Shares outstanding (mn)	292,3	
					Base Case		1,2

*No longer included in our valuation of Respiratorius

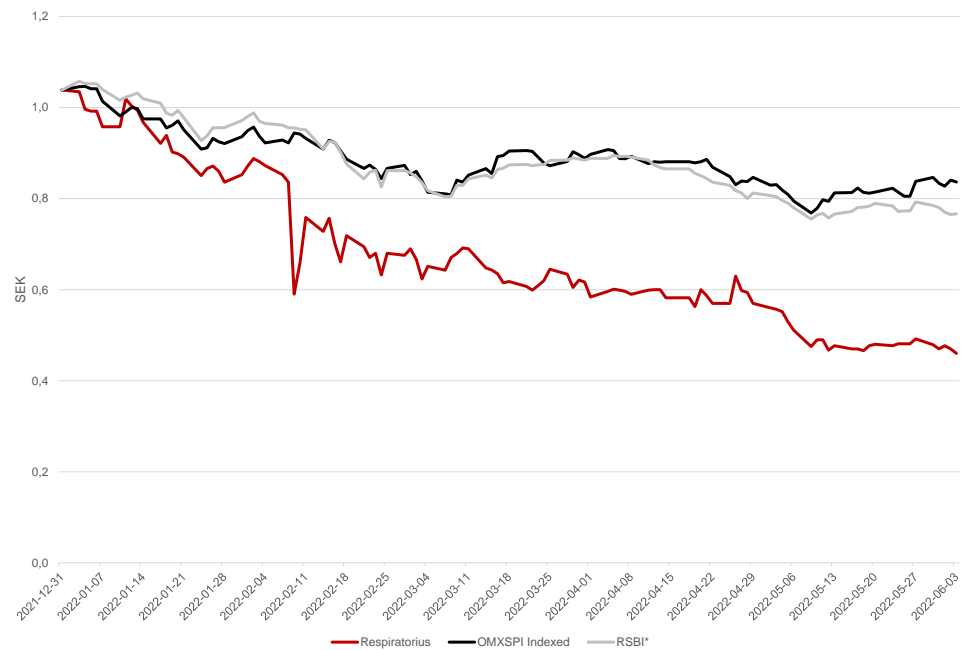
Source: Redeye Research

Flow chart



Source: Redeye Research

Share Price Development



*Redeye Swedish Biotech Index (RSBI) – Equally weighted with ~90 constituents listed on Swedish exchanges

Source: Redeye Research, Millistream

Year-to-date, the Respiratorius share has declined sharply amidst the market turmoil in the wake of the macroeconomic turbulence. The share has traded in a SEK~ 1 - 0.5 interval and is currently trading in the bottom of this range. In addition to the unfavorable market climate, with investors inclining towards less risky assets and sectors, the company's SEK 45m rights issue has contributed to the negative share price performance. Moreover, guarantors took some 30% of the rights issue, which, given the limited liquidity, likely increased the sell-side pressure. Comparably, the share has underperformed both broad indices and comparable companies (RSBI)

With the share trading at the lower end of our fair value range (SEK ~0.5) Respiratorius' EV amounts to SEK ~85m, which even suggests a considerable discount to the upfront payment of the deal (SEK ~120m) we assume could take place in 2023. Primary catalysts ahead to reignite the sentiment surrounding the share will be a positive outcome of the PK study and progress in deal discussions with partners for VAL001.

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Company Summary

Respiratorius has two primary candidates: VAL001; and RCD405 (RESP9000).

Pipeline

Product		Development Phase				Assumptions		
Project	Indication	Preclinical	Phase I	Phase II	Phase III	NDA	Launch	Peak sales (\$m)
VAL001	DLBCL						2026	139
RCD405	COPD						2029	389

Source: Redeye Research, Respiratorius

In early February this year, Respiratorius announced a SEK 45m fully guaranteed rights issue with the intention of streamlining its organization and divest RCD405 and other COPD projects. The respiratory projects will be listed on Spotlight Stock Market in a separate company named Arcede Pharma in mid-2022.

As such, all operations in Respiratorius following the divestment will be centered on VAL001. In this update, we remove RCD405 from our valuation, leaving our investment thesis solely attributed to VAL001.

Summary of selected significant events ahead (our estimates)

	2022		2023		2024	
	H1	H2	H1	H2	H1	H2
VAL001		PK study readout	Deal		Phase III start	
RCD405			Tox readout	Phase I start		
Other		Divestment				

Source: Redeye Research, Respiratorius

Divestment of Arcede Pharma (RCD405)

At the annual general meeting, scheduled for June 9, Respiratorius shareholders are expected to decide on the divestment of RCD405 and other COPD projects into subsidiary Arcede Pharma, which will subsequently be listed on Spotlight Stock Market at terms of 1:50 (50 shares in Respiratorius give one share in Arcede Pharma). Respiratorius has prepared a Lex Asea distribution of RCD405, meaning the project will be distributed through a new company as a dividend for Respiratorius shareholders. Arcede Pharma will be listed on Spotlight Stock Market in mid-2022.

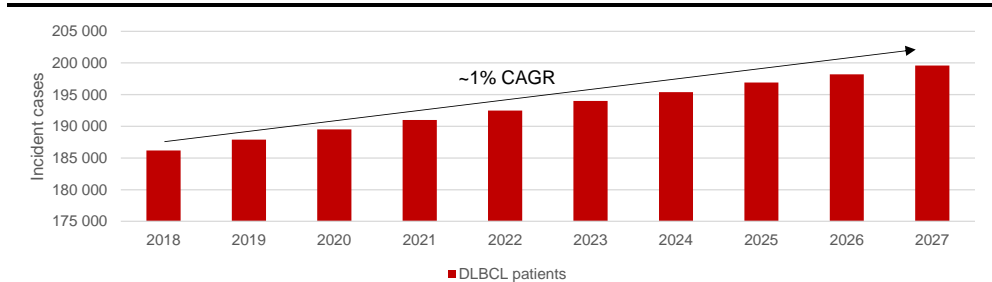
On an encouraging note, the European Patent Office (EPO) has now formally granted patents for the RESP9000 series, providing market exclusivity for the project until 2039.

On the whole, we maintain our previous assessment of RCD405. However, to better align with the current operations, we slightly postpone our development timeline assumptions, with phase I now starting in H1 2023 and launch in 2029. We attribute a risk-adjusted net present value (rNPV) of SEK ~70m to RCD405, based on royalties and milestones, but following the release of this research update, this asset will no longer be included in our valuation of Respiratorius.

VAL001

DLBCL remains the most common form of non-Hodgkin's lymphoma (NHL), accounting for ~30 percent of all adult cases in western countries. The diagnosed incident cases of DLBCL worldwide are expected, according to Datamonitor, to grow annually at just below one percent, reaching almost 2,000,000 cases by 2027, roughly 60,000 of these cases are in the US, Europe, and Japan.

DLBCL incident cases worldwide



Source: Datamonitor

R-CHOP (rituximab, cyclophosphamide, doxorubicin hydrochloride, oncovin, and prednisolone) remains the first-line treatment and standard of care for DLBCL, providing a cure for approximately 50-60 percent of patients. We thus assert that a substantial commercial opportunity exists, provided VAL001 can reiterate the competitive results in its phase I/IIa trial. These figures implies that 40-50 percent of patients will be refractory to the R-CHOP treatment, which somewhat aligns with the scientific literature suggesting numbers in the range of 20-50 percent of patients being refractory to R-CHOP.

In 2021, Respiratorius developed a new formulation for VAL001, entailing both immediate and delayed release of active substance sodium valproate. The new formulation is specifically designed for use as an immunochemotherapy pre-treatment. However, before the asset can undergo a pivotal clinical trial, Respiratorius has to finalize the pharmacokinetic study (PK study) to confirm the formulation enables intended administration.

The PK study on VAL001 is ongoing, and the internal safety review committee has evaluated the preliminary clinical results, which suggest the relatively high doses of VAL001 given in the study are considered safe and achieved the anticipated concentration. This implies the study is proceeding according to protocol. The last participant is expected to be dosed during Q2, and final results from the study should be available in the coming months.

Moreover, at the end of March, Respiratorius reported encouraging results from a preclinical study that evaluated VAL001 in patients under 70 years of age with an intermediate or high risk of requiring intensified treatment beyond the standard of care R-CHOP. The intensified treatment is called R-CHOEP and adds etoposide to the R-CHOP combination. Etoposide belongs to a class of podophyllotoxin derivatives and is intended to stop the growth of cancer cells in the body.

VAL001 and etoposide were evaluated in vitro, using two different lymphoma B-cell lines. The study demonstrated an enhanced antiproliferative effect in both cell lines with the combination, which allow for R-CHOEP patients as a possible extension group for VAL001. Further clinical studies would be required to conclude efficacy, though. Such clinical development could possibly be initiated in 2023.

In a press release at the end of May, Respiratorius also reported positive preclinical results for the use in combination with bendamustine, gemcitabine, or carboplatin, all of which are

substances used in the treatment of relapsing DLBCL, i.e., patients that relapse into DLBCL after first responding to treatment with R-CHOP or R-CHOEP. A patent application for the new use was filed following the positive outcome. Likewise, regarding the possible R-CHOEP extension, further studies to conclude clinical safety and efficacy are required, but this could potentially open up for a shorter path to market.

Based on our assessment of the situation, we see VAL001 as deal-ready following a positive outcome in the PK study. We assume the discussions with interested parties that Respiratorius has previously communicated are ongoing, implying a potential deal announcement in 2023, given lead times for the process. Moreover, it's encouraging that VAL001 seems to be diverse in the possibilities of extensions into adjacent indications, increasing the therapeutic value of the asset. Before a concrete path forward and preferably signs of efficacy in a clinical setting is at hand, we argue that it is too early to take height for these possible extensions in our forecasts.

Cash position

Respiratorius reported a cash position of SEK 57m in mid-May. However, approximately SEK 25m of this cash will be attributed to the RCD405 project following its divestment and thus transferred to ArcedePharma. The remaining cash position in Respiratorius is realistically closer to SEK 30m. Given no significant studies in the foreseeable future, the company's slim structure and limited burn rate, and a potential milestone payment on the horizon, there should be no need for additional fundraising to bolster current operations.

Valuation

Following a positive outcome in the PK study, Respiratorius should be able to out-license the project to a partner. In addition to a partner financing the further clinical development and commercialization, we assume a back-end-loaded deal with the following terms:

- Upfront: USD 12.5m
- Deal value: USD 150m
- Royalties: 15 percent
- Launch: 2026

We use a sum-of-the-parts (SOTP) valuation for Respiratorius based on a discounted cash flow (DCF) model with risk adjustments. Our model uses a weighted average cost of capital (WACC) of 14 percent for VAL001, based on our proprietary Redeye Rating model. The rNPV for RCD405 is calculated using a WACC of 16 percent.

Bear Case: SEK 0.15

We assume Respiratorius does not manage to find a partner for VAL001 and cannot advance the asset. We assign a technology value of SEK ~50m to VAL001.

Base Case: SEK 1.2

VAL001 launches in 2026 and reaches peak sales of USD 134m in 2032. We apply a 50 percent probability adjustment to account for project-specific risk and uncertainties.

Deal assumptions:
Upfront: SEK 12.5m
Deal value: SEK 150m
Royalty rate: 15 percent

Bull Case: SEK 2.5

Our Bull Case is built on our Base Case assumptions with a more optimistic stance. VAL001 launches in 2026 and reaches peak sales of USD 194m in 2032. We apply a 59 percent probability adjustment to account for project-specific risk and uncertainties.

Deal assumptions:
Upfront: SEK 20m
Deal value: SEK 250m
Royalty rate: 20 percent

Respiratorius' SOTP

Project	Indication	Launch	Peak sales (USDm)	Probability	rNPV (SEKm)	Per share (SEK)	
VAL001	DLBCL	2026	142	50%	371	1,3	
RCD405*	COPD	2029	421	9%	74	0,3	
					Estimated cash, end Q2	32	0,1
					Shared costs	-55	-0,2
					Equity Value	348	
					Shares outstanding (mn)	292,3	
					Base Case		1,2

*No longer included in our valuation of Respiratorius

Source: Redeye Research

Sensitivity Analysis

The discount rate (WACC) reflects risks related to the company and the market. The WACC is used when calculating the discounted cash flow and substantially impacts our DCF valuation. Below we illustrate the impact of WACC changes on our Base Case.

Sensitivity - WACC					
12%	13%	14%	15%	16%	
1.4	1.3	1.2	1.1	1.0	

Peer Comparison

A peer comparison provides an additional take on Respiratorius' valuation and our DCF EV of SEK ~300m when compared to other Swedish small cap biotechs at a similar development stage.

A cohort of peer companies

Company	Phase	Lead indication	Candidates*	Net debt	EV
Cereno Scientific	II	PAH	1	-66	350
Initiator Pharma	II	ED	3	-22	297
ISR Holding	II	HIV	2	-53	336
NextCell Pharma	II	T1D	1	-110	144
Abliva	II	Mitochondrial diseases	1	18	168
Active Biotech	II	Oncology	3	-27	239
Alligator Bioscience	II	Oncology	4	-178	144
Immunicum	II	Oncology	2	-33	376
Scandion Oncology	II	Oncology	1	-79	209
			Median EV	239	
			Average EV	252	

Respiratorius	II	DLBCL	1	-30	107
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*Currently in clinical studies

Source: Factset, Redeye Research

We acknowledge that the limitations of a peer comparison are amplified when used for pre-revenue biotech companies. However, the peer group's average EV of SEK ~250m, acknowledging the recent marketing turmoil for biotech companies, does provide some further support for our DCF valuation.

Summary Redeye Rating

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

Rating changes in the report

People: 3

Respiratorius' board and management strengthen the investment case as they provide broad experience from the pharmaceutical, finance, and entrepreneurship fields. Chairman Niklas Prager has previously held positions such as CEO in Medivir, Pfizer's Swedish subsidiary, Envirotainer, and is currently a board member of CellaVision. CEO Johan Drott has previously led two oncology projects to deals with partners exceeding USD 100m in value.

Business: 3

Respiratorius is in the asset development phase. Its focus is on patent-pending compounds that have shown superior results to "gold standard" treatments in the fields of cancer, COPD, and severe asthma. Thanks to a strong IP, the company aims to establish early-stage partnerships for its assets, with partners assuming financial and operational responsibility from development to finished product.

Its leading project, VAL001, has acquired orphan drug designation. The company's business model allows for a capital-light development while maintaining a high expected yield for its projects.

Financials: 0

Respiratorius is a pre-revenue company with remaining clinical development for several years before cashflows from its projects may become positive. Thus, beyond potential milestone payments the company is primarily financed through equity. However, based on the company's development plans we see no apparent capital need in the near-term.

	2020	2021	2022E	2023E					
INCOME STATEMENT					DCF Valuation Metrics				Sum FCF (SEKm)
Revenues	0	0	0	62	Firm Value				303,0
Cost of Revenues	-5	-18	0	0	Net Debt				-45
Gross Profit	5	18	0	62	Equity Value				348
Operating Expenses	10	25	15	15	Fair Value per Share				1,2
EBITDA	-5	-7	-15	46		2020	2021	2022E	2023E
Depreciation & Amortization	0	0	0	2	CAPITAL STRUCTURE				
EBIT	-7	-10	-15	45	Equity Ratio	95%	92%	90%	94%
Net Financial Items	0	0	0	0	Net Debt	-11,7	-27,7	-20,0	-51,0
EBT	-7	-10	-15	45	Capital Employed	29,3	56,8	46,9	71,7
Income Tax Expenses	0	0	0	0	Working Capital Turnover	0%	0%	0%	667%
Non-Controlling Interest	0	0	0	0	GROWTH				
Net Income	-7	-10	-15	45	Revenue Growth	N/A	N/A	N/A	N/A
					Basic EPS Growth	N/A	N/A	N/A	N/A
BALANCE SHEET					Adjusted Basic EPS Growth	N/A	N/A	N/A	N/A
Assets					PROFITABILITY				
Current assets					ROE	-31%	-22%	-44%	42%
Cash & Equivalents	12	28	20	51	ROCE	-24%	-17%	-49%	35%
Inventories	0	0	0	6	ROIC	-0,4	-0,4	-0,9	0,7
Accounts Receivable	0	0	0	6	EBITDA Margin (%)	neg	neg	neg	53%
Other Current Assets	1	1	1	3	EBIT Margin (%)	neg	neg	neg	50%
Total Current Assets	13	29	22	66	Net Income Margin (%)	neg	neg	neg	50%
Non-current assets					VALUATION				
Property, Plant & Equipment, Net	0	0	0	0	Basic EPS	neg	-0,1	-0,1	0,1
Goodwill	0	0	0	0	Adjusted Basic EPS	neg	-0,1	-0,1	0,1
Intangible Assets	18	33	38	39	P/E	neg	neg	neg	6,2
Right-of-Use Assets	0	0	0	0	EV/Revenue	neg	neg	neg	2,6
Shares in Associates	0	0	0	0	EV/EBITDA	neg	neg	neg	4,9
Other Long-Term Assets	0	0	0	0	EV/EBIT	neg	neg	neg	5,2
Total Non-Current Assets	18	33	38	39	P/B	5,7	3,6	3,3	2,1
Total Assets	31	62	60	106	SHAREHOLDER STRUCTURE				
Liabilities						CAPITAL %	VOTES %		
Current liabilities					Christer Fähræus	10,3%	10,3%		
Short-Term Debt	0	0	0	0	Avanza Pension	7,8%	7,8%		
Short-Term Lease Liabilities	0	0	0	0	Valcuria Holding	3,9%	3,9%		
Accounts Payable	0	0	0	3	Ben Hayes	2,3%	2,3%		
Other Current Liabilities	2	5	5	3	Hans Harvig	2,0%	2,0%		
Total Current Liabilities	2	5	5	6	SHARE INFORMATION				
Non-current liabilities					Reuters code				RESP
Long-Term Debt	0	0	0	0	List				Spotlight Stock Market
Long-Term Lease Liabilities	0	0	0	0	Share price				0,46
Other Long-Term Liabilities	0	0	0	0	Total shares, million				292,3
Total Non-current Liabilities	0	0	0	0	MANAGEMENT & BOARD				
Non-Controlling Interest	0	0	0	0	CEO				Johan Drott
Shareholder's Equity	29	57	55	99	CFO				N/A
Total Liabilities & Equity	31	62	60	106	Chairman				Niklas Prager
CASH FLOW					ANALYSTS				
NOPAT	-7	-10	-18	54					Redeye AB
Change in Working Capital	-1	4	0	-13	Filip Einarsson				Mäster Samuelsgatan 42, 10tr
Operating Cash Flow	-6	-3	-15	33	Fredrik Thor				111 57 Stockholm
Capital Expenditures	0	0	0	-2					
Investment in Intangible Assets	-6	-5	-5	-1					
Investing Cash Flow	-5	-18	-5	-3					
Financing Cash Flow	21	37	13	0					
Free Cash Flow	-12	-8	-20	31					

Redeye Rating and Background Definitions

Company Quality

Company Quality is based on a set of quality checks across three categories; PEOPLE, BUSINESS, FINANCE. These are the building blocks that enable a company to deliver sustained operational outperformance and attractive long-term earnings growth.

Each category is grouped into multiple sub-categories assessed by five checks. These are based on widely accepted and tested investment criteria and used by demonstrably successful investors and investment firms. Each sub-category may also include a complementary check that provides additional information to assist with investment decision-making.

If a check is successful, it is assigned a score of one point; the total successful checks are added to give a score for each sub-category. The overall score for a category is the average of all sub-category scores, based on a scale that ranges from 0 to 5 rounded up to the nearest whole number. The overall score for each category is then used to generate the size of the bar in the Company Quality graphic.

People

At the end of the day, people drive profits. Not numbers. Understanding the motivations of people behind a business is a significant part of understanding the long-term drive of the company. It all comes down to doing business with people you trust, or at least avoiding dealing with people of questionable character.

The People rating is based on quantitative scores in seven categories:

- Passion, Execution, Capital Allocation, Communication, Compensation, Ownership, and Board.

Business

If you don't understand the competitive environment and don't have a clear sense of how the business will engage customers, create value and consistently deliver that value at a profit, you won't succeed as an investor. Knowing the business model inside out will provide you some level of certainty and reduce the risk when you buy a stock.

The Business rating is based on quantitative scores grouped into five sub-categories:

- Business Scalability, Market Structure, Value Proposition, Economic Moat, and Operational Risks.

Financials

Investing is part art, part science. Financial ratios make up most of the science. Ratios are used to evaluate the financial soundness of a business. Also, these ratios are key factors that will impact a company's financial performance and valuation. However, you only need a few to determine whether a company is financially strong or weak.

The Financial rating is based on quantitative scores that are grouped into five separate categories:

- Earnings Power, Profit Margin, Growth Rate, Financial Health, and Earnings Quality.

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Disclaimer

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Redeye Rating (2022-06-05)

Rating	People	Business	Financials
5p	32	15	4
3p - 4p	142	128	43
0p - 2p	5	36	132
Company N	179	179	179

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Filip Einarsson owns shares in the company : No

Fredrik Thor owns shares in the company : No

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