

## OssDsign

### Continued growth is on the agenda for 2021

- Q4'20 growth and profitability pressured by COVID-19
- Set for a back-end loaded 2021
- 60% sales CAGR '20-'23e, DCF value range SEK 12-37

#### Q4: 37% organic growth y-o-y, elective surgery pressured

OssDsign delivered sales of SEK 6.8m (-20% vs. ABGSCe), as the resurgence of COVID-19 cases across the globe continued to have a negative impact on OssDsign's volumes and new customer access. Cranioplasty generally requires access to ICU beds. This was a key bottleneck as hospitals across key regions for OssDsign are deferring elective procedures and ring fencing ICU beds in favour of COVID-19 patients. Hence, the sequential pace of improvement seen in Q3'20 was hampered, showing a more modest 4% q-o-q sales growth in Q4'20. This was especially evident in the high margin US market (-9% y-o-y) and Japan, where the expected sales launch has been delayed until Q2'21e (previously H2'20). Contrastingly, Europe continued its impressive momentum with 81% organic growth y-o-y driven by Germany & France.

#### Negative revisions due to COVID-19 disruptions

With sales volumes below our expectations and the relative strength in Europe (~63% of Q4'20 sales), the quarterly EBIT of SEK -25m came in 15% below our estimates. Planned investments in the sales organisations have been postponed due to COVID-19, leading us to expect a growing opex base in 2021 and beyond. While OssDsign expects an improvement of the COVID-19 situation in 2021, we fear continued disruption in H1'21e. This leads us to reduce our sales estimates by 18-13% for '21e-'22e respectively. We look forward to an eventful 2021, where we hope to get more details on the launch activities of OssDsign Cranial in Japan as well as the US launch of Osteo3 ZP Putty from the Sirakoss acquisition during H2'21e.

#### DCF valuation range updated to SEK 12-37 per share (13-40)

Factoring in our revised estimates reduces our DCF fair value range to SEK 12-37 per share (13-40). We continue to model two equity issues: SEK 85m in Q2'21 and SEK 150m in Q4'21 and expect an operating breakeven in '24e. We view OssDsign as well-positioned to leverage its commercial infrastructure to generate strong growth in 2021 and beyond.

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SEKm	2019	2020	2021e	2022e	2023e
Sales	17	25	50	108	164
EBITDA	-79	-77	-78	-48	-20
EBITDA margin (%)	-470.7	-311.0	-154.5	-44.2	-12.4
EBIT adj	-84	-84	-86	-58	-32
EBIT adj margin (%)	-495.0	-337.5	-170.5	-53.1	-19.2
Pretax profit	-84	-85	-87	-59	-33
EPS rep	-5.45	-3.82	-3.92	-2.64	-1.47
EPS adj	-5.31	-3.67	-3.76	-2.45	-1.24
Sales growth (%)	27.2	47.4	102.7	115.1	51.4
EPS growth (%)	50.4	30.0	-2.8	32.6	44.5

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

### Company sponsored research

Not rated

Estimate changes (%)

	2021e	2022e	2023e
Sales	-17.9%	-12.6%	0.0%
EBIT (rep)	-9.5%	-1.2%	0.0%
EPS (rep)	-9.5%	-1.4%	0.0%

Source: ABG Sundal Collier

Share price (SEK)	10/02/2021	14.9
Fair value range (per share)		12-37

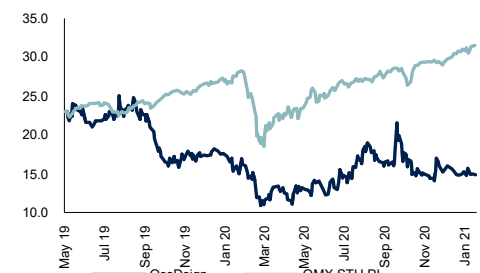
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MCap (SEKm)	330
MCap (EURm)	33
Net debt (EURm)	-14

No. of shares (m)	22.2
Free float (%)	57
Av. daily volume (k)	15

Next event Q1 report: 12 May

### Performance



	1m	3m	12m
Absolute (%)	-3.6	1.4	-6.9

Source: FactSet

	2021e	2022e	2023e
P/E (x)	-3.8	-5.6	-10.2
P/E adj (x)	-4.0	-6.1	-12.0
P/BVPS (x)	1.27	1.64	1.95
EV/EBITDA (x)	-2.4	-5.4	-15.3
EV/EBIT adj (x)	-2.2	-4.5	-9.8
EV/sales (x)	3.70	2.41	1.89
ROE adj (%)	-44.8	-23.5	-14.8
Dividend yield (%)	0	0	0
FCF yield (%)	-38.9	-24.3	-17.2
Lease adj. FCF yld (%)	-39.2	-24.7	-17.8
Net IB debt/EBITDA	1.8	1.4	1.0
Lease adj. ND/EBITDA	2.0	1.7	1.5

Please refer to important disclosures at the end of this report

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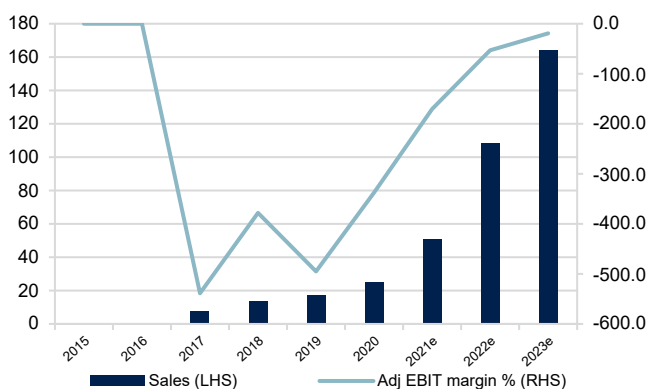
### Company description

OssDsign is a Swedish medtech company that offers novel regenerative implants for improved healing of bone defects. The current product portfolio targets cranial and facial reconstruction and has regulatory approvals and reimbursement in place across its target markets in Europe, the US and Japan. With >800 patients treated successfully to date, we conclude that OssDsign's technology platform is not only clinically validated, but also shows significant commercial promise. OssDsign is based in Uppsala, Sweden and had 34 employees in 2019.

### Risks

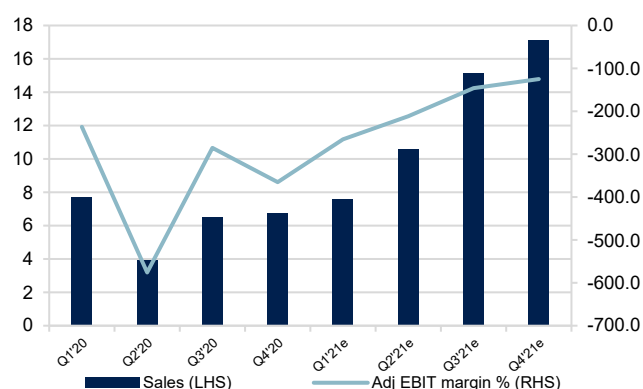
OssDsign faces a crowded and tough competitive landscape. Large medtech players Stryker, DePuy Synthes and Zimmer Biomet hold a ~65% market share, and each company is likely to fight to protect its market share. Even if only a fraction of the global addressable market would mean significant revenues for OssDsign, there is still risk that the company will fail to break through the entrenched market status of its competitors. Other risks relate to its financial targets, scaling up production and sales organisations, and market acceptance.

#### Annual sales and adj. EBIT margin SEKm



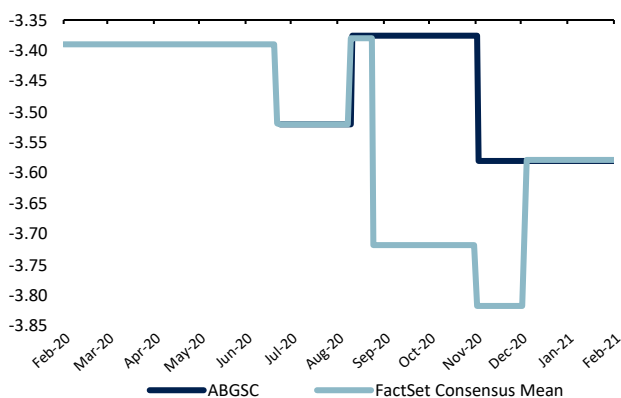
Source: ABG Sundal Collier, Company data

#### Quarterly sales and adj. EBIT margin



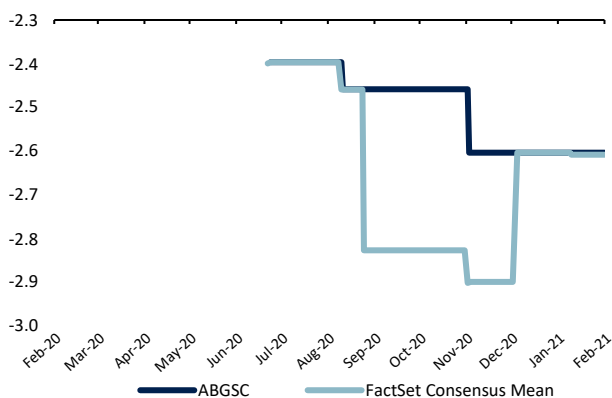
Source: ABG Sundal Collier, Company data

#### EPS estimate changes, 2021e, SEK



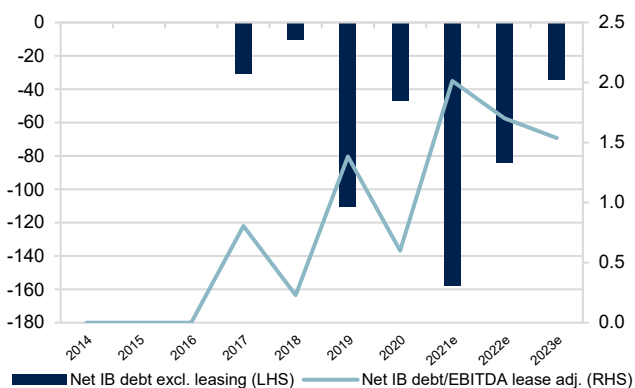
Source: ABG Sundal Collier, FactSet

#### EPS estimate changes, 2022e, SEK



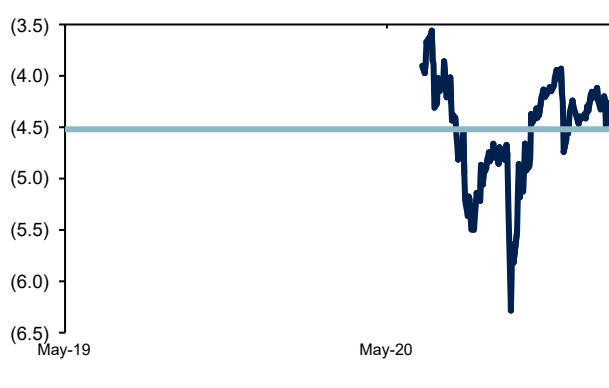
Source: ABG Sundal Collier, FactSet

#### Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

#### 12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

## Q4'20 deviations vs. ABGSCe

SEKm	Q4'19	Q4'20		Deviations	
		Actual	ABGSCe	%	#
<b>Net sales</b>	<b>5.1</b>	<b>6.8</b>	<b>8.5</b>	-20%	-1.7
<i>y-o-y growth %</i>	20.1%	33.4%	67.4%		
<i>q-o-q growth %</i>	4.8%	4.3%	30.9%		
<b>Geographic sales</b>					
Sales, US	2.5	2.3	3.1	-27%	-0.8
<i>y-o-y growth %</i>	95.8%	-9.3%	23.8%		
Sales, Europe	2.5	4.3	4.6	-6%	-0.3
<i>y-o-y growth %</i>	-13.6%	74.2%	84.8%		
Sales, RoW	0.1	0.2	0.8	-80%	-0.6
<i>y-o-y growth %</i>	39.3%	83.5%	833.7%		
Other external expenses	-16.6	-11.8	-11.9	1%	0.1
Personnel costs	-13.4	-14.3	-13.1	-9%	-1.2
<b>EBIT</b>	<b>-28.7</b>	<b>-24.7</b>	<b>-21.5</b>	-15%	-3.1
<i>EBIT Margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
<b>Adj. EBIT</b>	<b>-28.7</b>	<b>-24.7</b>	<b>-21.5</b>	-15%	-3.1
<i>Adj. EBIT Margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
<b>Net profit</b>	<b>-28.9</b>	<b>-25.0</b>	<b>-21.8</b>	-15%	-3.2

Source: ABG Sundal Collier, company data

## Estimate revisions

SEKm	2021e			2022e			2023e		
	Old	New	% change	Old	New	% change	Old	New	% change
<b>Net sales</b>	<b>61</b>	<b>50</b>	<b>-18%</b>	<b>124.1</b>	<b>108</b>	<b>-13%</b>	<b>164</b>		
OPEX	-119	-117	-2%	-145	-131	-10%	-146		
Other external expenses	-55	-51	-7%	-65	-58	-12%	-68		
Personnel costs	-55	-57	4%	-69	-63	-8%	-66		
EBITDA	-70	-78	-11%	-47	-48	-3%	-20		
<i>EBITDA margin</i>	<i>n.a.</i>	<i>n.a.</i>		<i>n.a.</i>	<i>n.a.</i>		<i>n.a.</i>		
<b>EBIT</b>	<b>-79</b>	<b>-86</b>	<b>-9%</b>	<b>-57</b>	<b>-58</b>	<b>-1%</b>	<b>-32</b>		
<i>EBIT margin</i>	<i>n.a.</i>	<i>n.a.</i>		<i>n.a.</i>	<i>n.a.</i>		<i>n.a.</i>		
<b>Adj. EBIT</b>	<b>-79</b>	<b>-86</b>	<b>-9%</b>	<b>-57</b>	<b>-58</b>	<b>-1%</b>	<b>-32</b>		
<i>Adj. EBIT margin</i>	<i>n.a.</i>	<i>n.a.</i>		<i>n.a.</i>	<i>n.a.</i>		<i>n.a.</i>		
Net income	-79	-87	-10%	-58	-59	-1%	-33		

Source: ABG Sundal Collier













## A transformative quarter

OssDsign managed to deliver 49% organic growth y-o-y in 2020, which we find encouraging given the significant negative impact from COVID-19 on its end-markets and hospital access. As illustrated below, COVID-19 had an especially negative impact on hospital access and elective surgeries in the US and Japan during Q4'20. Many of these trends have continued into Q1'21, and we note that the situation has even deteriorated in Germany, which has imposed hard lockdowns until 7 March 2021.

### COVID-19 impact on OssDsign across key markets

#### Covid-19

Since the onset of the second wave of Covid-19, more than 150 countries have responded to the coronavirus outbreak by implementing further restrictive measures and policies aimed at containing the virus by limiting movement and encouraging social distancing, further impact healthcare systems prioritizations leading to cancellation or delays of elective surgical procedures.

			
<b>Status</b>	Restrictions vary with Germany less affected but severe contraction at the end of 2020. Other countries like UK affected throughout	State by state restrictions and severe in target areas of CA, TX and FL. Delays in VAC approvals and new customer onboarding	Governmental reimposed nationwide restrictions towards the end of 2020 and a State of Emergency early January 2021
<b>Hospital access</b>			
<b>Elective surgeries</b>			
<b>Society open</b>			

Source: OssDsign Q4 Investor Presentation

#### New production and R&D facility set to unlock benefits of scale

After the quarter ended, OssDsign completed its move to a new HQ and production facilities in Uppsala, Sweden. This should not only allow OssDsign to secure greater production volumes, but also benefit from improved in-house R&D and benefits of scale, reducing the input costs.

#### Encouraging clinical data from 1,055 cranioplasties with OssDsign Cranial

As we outlined in our research note published on 20 January, 2021, OssDsign announced updated post-market surveillance data for its lead product OssDsign Cranial PSI. Only 2.1% of the implants were explanted due to infections, which is a slight improvement from the previously reported 2.4%, and certainly best-in-class compared to competing materials ranging from 8-11%. We believe this is an important data point in terms of improving reimbursement and clinical uptake as OssDsign continues to win new hospital accounts.

#### We look out for more updates as we have entered an eventful 2021



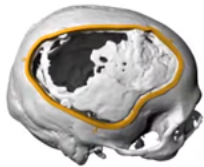
OssDsign has established a solid commercial infrastructure, with approvals, reimbursements and sales channels across the US, Europe and Japan. Over the coming months, we hope to gain more insights regarding the clinical and commercial roadmap for the recently acquired product Osteo3 ZP Putty before its pending US sales launch in H2 '21e. Another important data point in our view will be the expected commercial launch of OssDsign Cranial in Japan during Q2'21 with the local partner Muranaka Medical. The Q4'20 report held little information regarding the regulatory and commercial status of OssDsign Facial and OssDsign CranioPlug.

# Broadening the footprint

On 3 November, OssDsign announced the signing of an agreement to acquire the privately held, Scottish pre-commercial bone graft specialist company Sirakoss. The acquisition broadens OssDsign’s product portfolio with the FDA 510(k)-cleared Osteo<sup>3</sup> ZP Putty, a synthetic bone graft substitute primarily indicated for spinal surgery. OssDsign is acquiring all outstanding Sirakoss shares in an all-cash transaction. The purchase price of USD 11m (~SEK 95m), not including agreed milestone and royalty payments, is divided into three cash instalments, with the first USD 5m (~SEK 44m) payment to be financed through the ~SEK 65m directed share issue completed on 3 November.

## OssDsign’s product portfolio and market exposure after the acquisition of Sirakoss

### Targeting neurosurgeons

 <p><b>OSSDSIGN Cranial PSI</b> for reconstruction of cranial defects</p> <p>Market value (OECD, 2016): USD 200m / SEK 1,900m</p>	 <p><b>CranioPlug</b> for burr-hole filling and flap fixation (plug holes drilled into the skull during surgery and to reattach cranial bone removed during surgery)</p> <p>Market value (OECD, 2016): USD 165m / SEK 1,600m</p>	 <p><b>OSSDSIGN Accessories</b> facilitates surgery</p>
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### Targeting neurosurgeons / orthopaedic surgeons



**Osteo<sup>3</sup> ZP Putty**  
Bone grafting w. initial focus on spinal fusion





Market value (2021):  
USD 4bn / SEK 35bn  
Spine segment:  
USD 2.6bn / SEK 23bn

### Targeting Plastic/Reconstructive surgeons

 <p><b>OSSDSIGN facial PSI</b> for reconstruction of facial defects</p> <p>Market value (OECD, 2016): USD 200m / SEK 1,900m</p>	<p><b>Addressable market value:</b></p> <p>&gt;SEK 26bn (Prev. SEK 5-6bn)</p> <p>Growing 5-8% in the US/Europe and 8-9% in Asia</p>
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Source: ABG Sundal Collier, company data

## Product and R&D pipeline overview

	OssDsign Cranial PSI	OssDsign CranioPlug	OssDsign Facial PSI	Osteo <sup>3</sup> ZP Putty	
<b>Regulatory approval:</b>					
<b>Gross margin target:</b>	~80%	>90%	~80%	>90%	
	Indication(s)	PRE-CLINICAL	CLINICAL	REGULATORY REVIEW	APPROVED FOR MARKET
<b>PRODUCT PIPELINE</b>					
OssDsign	Spinal applications	➔			
OssDsign	Granular bioceramic material targeting dental and jaw implants	➔			

Source: ABG Sundal Collier, company data \* Regulatory application under process; EU regulatory filing for OssDsign Facial early '21e

## Financials and forecasts

*The deal economics of the Sirakoss acquisition are back-end loaded, where the purchase price of USD 11m (~SEK 95m) is divided into three cash instalments, of which ~SEK 44m is financed through the ~SEK 65m directed share issue completed in Q4'20. The two additional cash instalments are due in Q2'21 and Q4'21. The sellers are entitled to "single-digit" royalties on future sales of Osteo<sup>3</sup> ZP Putty until the IP expires, as well as USD 2.5m in additional milestone payments from OssDsign if the cumulative net sales of Osteo<sup>3</sup> ZP Putty reach USD 60m and USD 120m, respectively.*

### Key transaction terms

<b>Acquisition overview</b>	<ul style="list-style-type: none"> <li>▪ Strategic acquisition of Scottish-based Sirakoss to enter the USD 4bn bone graft market</li> <li>▪ US sales to start H2'21e; Sirakoss currently generates no revenues</li> <li>▪ Ambition that bone graft represents a substantial percentage of OssDsign turnover in 2024 (ABGSCe SEK 58m; 22% of '24e group sales)</li> <li>▪ Acquisition closed 9 November, 2020</li> </ul>
<b>Cash-component</b>	<ul style="list-style-type: none"> <li>▪ USD 11m (~SEK 95m) cash payment</li> <li>- USD 5m upon completion of the transaction (ABGSCe Q4'20)</li> <li>- Two instalments of USD 3m (Q2'21 and Q4'21)</li> </ul>
<b>Royalties</b>	<ul style="list-style-type: none"> <li>▪ Single-digit royalty fee on future sales of Osteo<sup>3</sup> ZP Putty or other products covered by the acquired IP until it expires (ABGSCe 7% royalty rate until 2033e)</li> </ul>
<b>Milestone payments</b>	<ul style="list-style-type: none"> <li>▪ One-off milestone payments of USD 2.5m at cumulative net sales of:               <ul style="list-style-type: none"> <li>- USD 60m</li> <li>- USD 120m</li> </ul> </li> </ul>

Source: ABG Sundal Collier, company data

### US commercial launch in H2'21e - VAC approvals will be key

Osteo<sup>3</sup> ZP Putty has an FDA 510(k) clearance in place (in combination with autograft) paired with full reimbursement codes. Hence, OssDsign plans a commercial launch during H2'21, following VAC (Value Analysis Committee) approval processes in US hospitals where OssDsign already is present with its existing implants for cranial reconstruction. OssDsign has said that it aims to launch the product outside the US (i.e. EU and Japan) in the future, although no timeline has been communicated. Over time, OssDsign expects bone graft to represent a substantial percentage of the company's turnover.

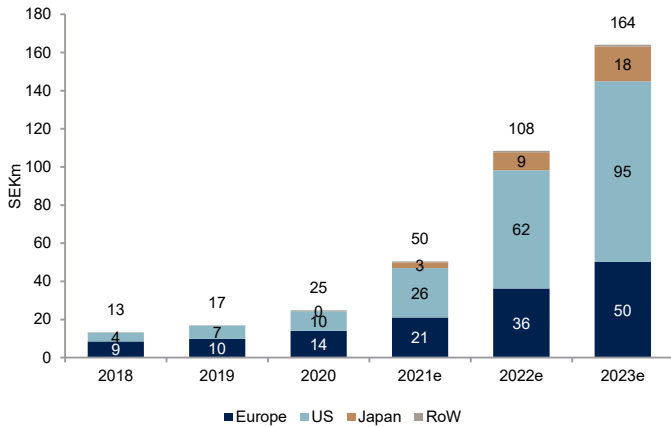
### A platform for growth with improving margins

In our initiation report (published 3 July, 2020) we outline the details for the revenue modelling across the product portfolio and markets. We argue that the recent improvements in the company's commercial infrastructure and new products launched (CranioPlug, Facial, Osteo<sup>3</sup> ZP Putty) are set to unlock significant further growth potential.

In terms of mix, we expect OssDsign Cranial to be 56% of group sales in '23e, followed by Osteo<sup>3</sup> ZP Putty (~23%), CranioPlug (~12%) and Facial (~10%). We estimate that the gross margin will move from ~61% in '21e towards ~83% in '35e driven by growth in the high-margin products Osteo<sup>3</sup> ZP Putty and CranioPlugs

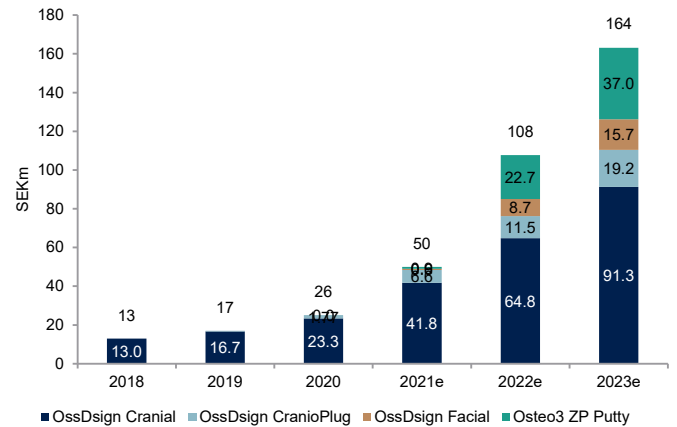
(91% and 92% long-term gross margin assumed, respectively) and benefits of scale in production boosting margins.

**Sales split by geography**



Source: ABG Sundal Collier, company data

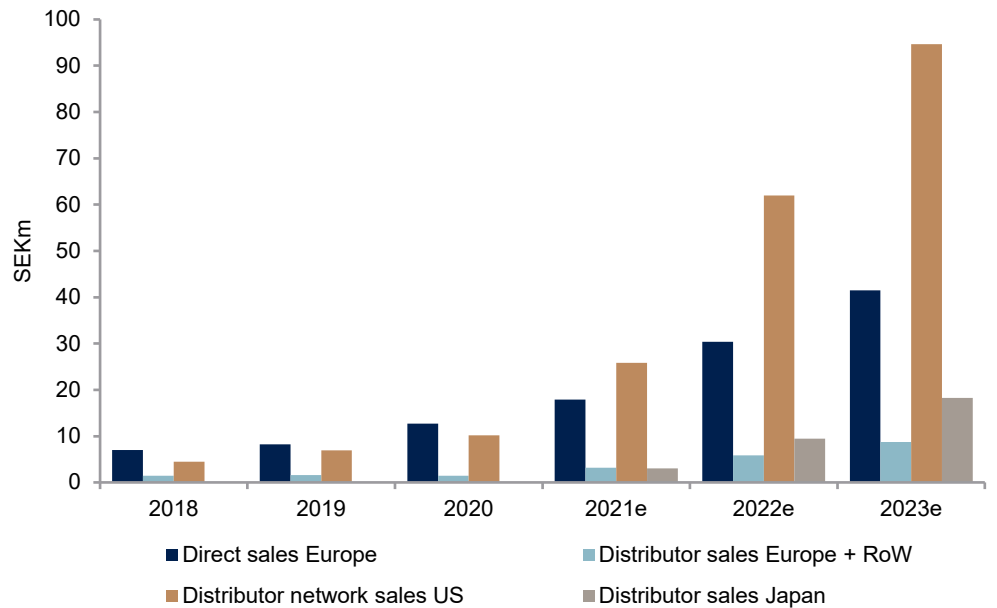
**Sales split by product**



Source: ABG Sundal Collier

In terms of sales channels, we estimate that ~75% of European sales in 2019 came from direct sales and ~25% through the distribution network (40% transfer pricing structure). We expect that a Japanese distribution partner will handle all sales in the local market (30% transfer pricing structure).

**Sales distribution through sales channels**

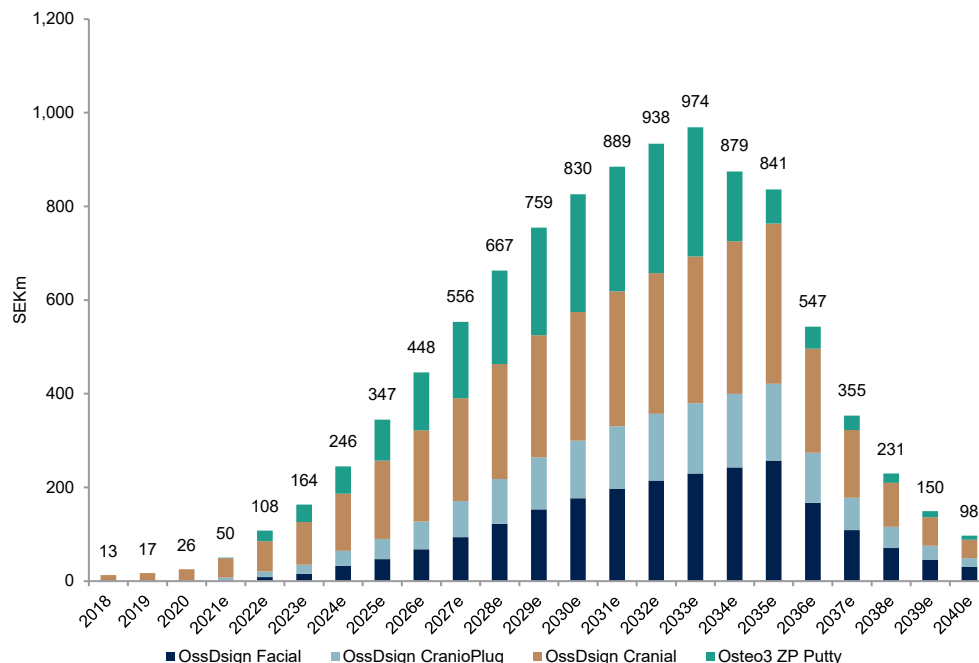


Source: ABG Sundal Collier



We estimate continued sales momentum until '33e (ZP Putty) and '35e (OssDsign implants), where we estimate a 35% annual sales erosion, driven by patent expirations until '40e. Although we note that implants tend to enjoy product life cycles extending beyond patent expirations.

**Group sales by product, '18-'40e (SEKm)**



Source: ABG Sundal Collier

**The acquisition leads to an even greater near-term capital need**

As we highlighted in our in-depth report (published 12 November, 2020), we estimate that OssDsign requires additional capital injections before reaching positive cash flow. The directed share issue of ~SEK 65m (done at SEK 14.70 per share for a 20% dilution) finances ~65% of the total acquisition consideration. We estimate two equity issues: SEK 80m in Q2'20e (done at SEK 15 per share for a dilution of ~20%) and SEK 150m in Q4'21e (done at SEK 15 per share for a dilution of ~26%). We realize that there are many sensitivities to these assumptions, but we would not see equity issues to fund rapid growth potential as a negative.

The acquisition currently leaves OssDsign in a position where: 1) Two USD 3m (~SEK 16m) cash instalments needs to be addressed in 2021; 2) investments in clinical and commercial efforts for Osteo<sup>3</sup> ZP Putty before its H2'21e US launch are needed (not quantified) and 3) a loss-making core business needs funding.

The acquisition significantly increases OssDsign's long-term commercial potential, but the increased need for near-term funding could keep some investors hesitant. Being loss-making makes non-dilutive funding (i.e. bank loans) a challenging alternative for OssDsign currently. The company has communicated that it is currently evaluating refinancing alternatives.

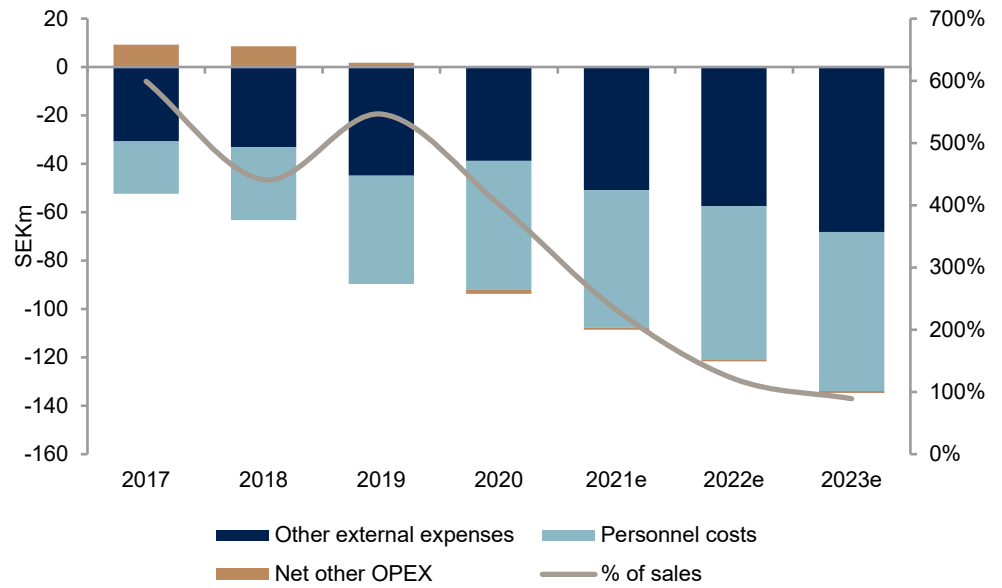
**We adjust our cost base estimates**

After OssDsign's acquisition of Sirakoss, we believe the company's cost base will increase, primarily related to R&D expenses, but also relating to its expanded commercial footprint. The company also mentioned that there are investments in SG&A required during 2021, that were delayed in 2020 due to the pandemic.



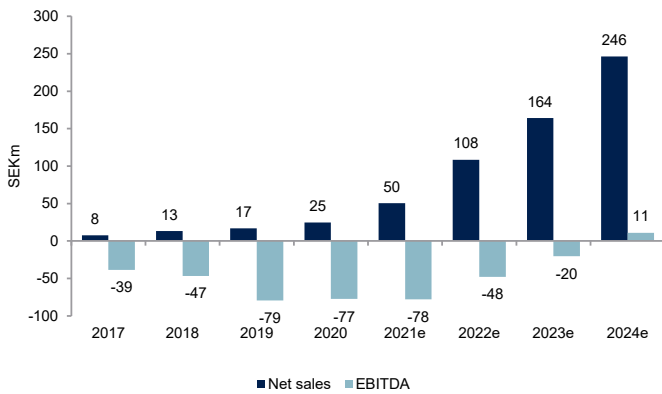
OssDsign ended Q4'20 with a cash position of SEK 49m and we estimate that it will reach operational break-even in early '24e.

**Opex overview, '17-'23e**



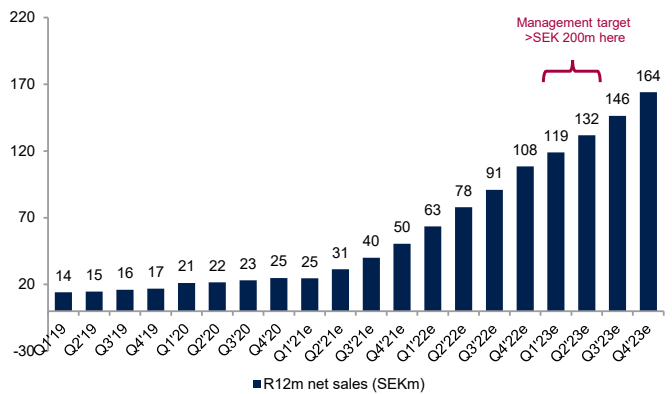
Source: ABG Sundal Collier, company data

**Sales and EBITDA, '17-'24e**



Source: ABG Sundal Collier, company data

**R12m sales, Q1'19-'Q4'23e**



Source: ABG Sundal Collier, company data

# Valuation

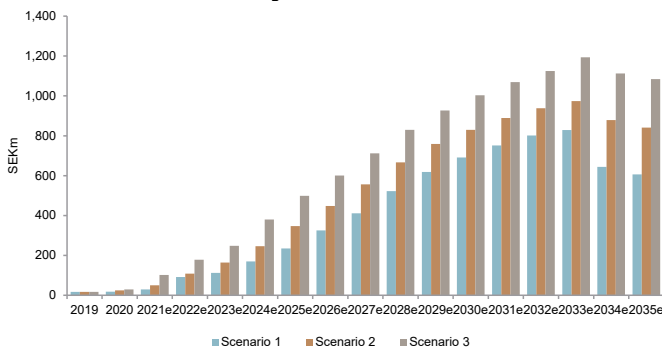
**We have derived a fair value range for OssDsign using three uptake scenarios for its current product portfolio across its target markets. Rolling over and updating our '21e-'40e DCF valuation yields a fair value range for OssDsign of SEK 12-37 (previously 13-40) using a WACC of 11% and a terminal growth rate of 3%.**

## Scenario analysis returns value range of SEK 12-37/share

Below we provide an overview of the scenarios and the financial impact of risks and opportunities in the years ahead:

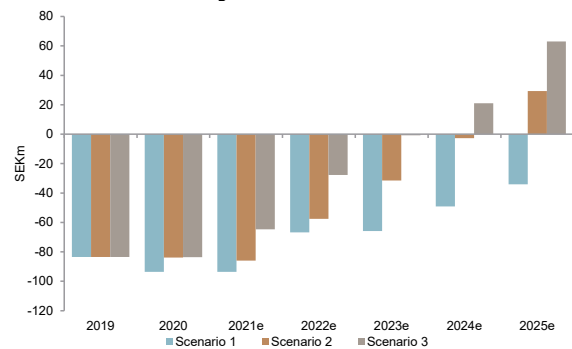
- Scenario 1 - reflects a scenario in which OssDsign continues to generate healthy growth, but at lower levels due to challenges with scaling up its sales infrastructure and getting the proper market access in new markets. The launch in Japan is delayed ~6 months, hampering the sales trajectory in that market. Despite having a 17% average lower opex base over this period compared to Scenario 2, the operational break-even is delayed until '26e, leading to a potential need for larger equity raises than in Scenario 2. This scenario yields a fair value of SEK 12 per share, including the dilution from additional financing (SEK 235m in equity raises).
- Scenario 2 – reflects the estimates outlined in the section estimates and forecasts, and yields a fair value of SEK 23 per share, including the dilution from additional financing (SEK 235m in equity raises).
- Scenario 3 – reflects a scenario in which we believe is close to the one presented by management’s guidance for 2023, with a rapid uptake trajectory across key markets. In this scenario, OssDsign reaches operational break-even in early '23e, despite having a 21% higher opex base on average than in Scenario 2. This yields a fair value of SEK 37 per share, including the dilution from additional financing (SEK 235m in equity raises).

**Sales scenario analysis '19-'35e**



**Note:** We model a 15% annual sales erosion after '35e  
 Source: ABG Sundal Collier, company data

**EBIT scenario analysis '19-'25e**



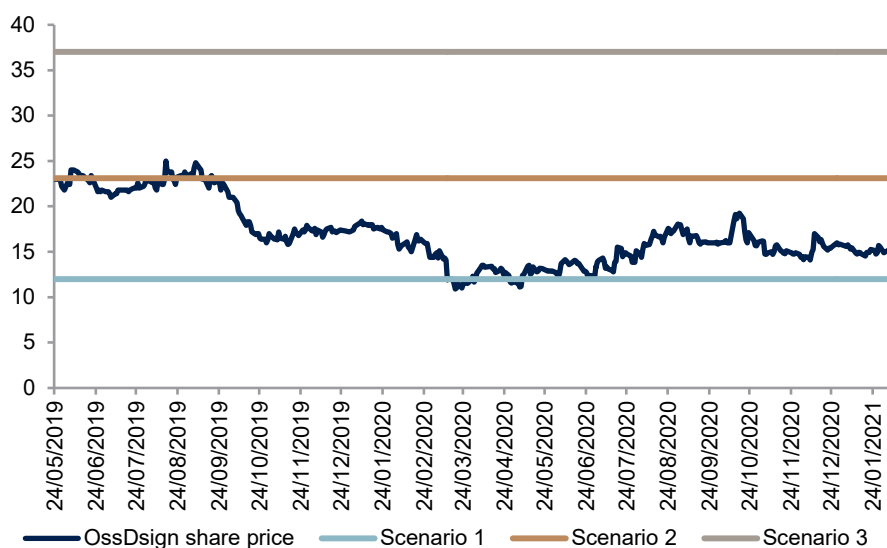
Source: ABG Sundal Collier, company data

### Fair value range breakdown

DCF Scenarios	Scenario 1	Scenario 2	Scenario 3
DCF value (equity) per share, SEK	12	23	37
Sales '23e, SEKm	112	164	248
EBIT '23e, SEKm	-66	-32	-1
EBIT margin '23e	-58.8%	-19.2%	-0.3%
Market share '23e	0.4%	0.5%	1.0%
Peak market share	3.0%	3.0%	4.3%
<b>Sales CAGR</b>			
2020-2023e	57.5%	60.3%	70.5%
2020-2025e	61.7%	61.9%	65.4%
2023e-2035e	15.1%	14.6%	13.1%

**Note:** DCF value per share factors in dilution impact from additional equity financing  
 Source: ABG Sundal Collier

### ABGSC fair value range vs. OssDsign share price



Source: ABG Sundal Collier, FactSet

Income Statement (SEKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021e	Q2 2021e	Q3 2021e	Q4 2021e
Sales	8	4	6	7	8	11	15	17
COGS	-3	-2	-2	-2	-3	-4	-6	-7
Gross profit	5	2	5	4	5	6	9	10
Other operating items	-22	-22	-21	-27	-23	-27	-29	-30
<b>EBITDA</b>	<b>-17</b>	<b>-21</b>	<b>-17</b>	<b>-23</b>	<b>-18</b>	<b>-20</b>	<b>-20</b>	<b>-19</b>
Depreciation and amortisation	-1	-1	-1	-1	-1	-1	-1	-1
<b>EBITA</b>	<b>-18</b>	<b>-22</b>	<b>-18</b>	<b>-24</b>	<b>-19</b>	<b>-21</b>	<b>-21</b>	<b>-20</b>
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-1	-1	-1	-1	-1	-1	-1	-1
<b>EBIT</b>	<b>-18</b>	<b>-22</b>	<b>-18</b>	<b>-25</b>	<b>-20</b>	<b>-22</b>	<b>-22</b>	<b>-21</b>
Net financial items	-0	-0	-0	-0	-0	-0	-0	-0
<b>Pretax profit</b>	<b>-18</b>	<b>-23</b>	<b>-19</b>	<b>-25</b>	<b>-20</b>	<b>-23</b>	<b>-22</b>	<b>-22</b>
Tax	0	0	-0	-0	0	0	0	0
<b>Net profit</b>	<b>-18</b>	<b>-23</b>	<b>-19</b>	<b>-25</b>	<b>-20</b>	<b>-23</b>	<b>-22</b>	<b>-22</b>
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>-18</b>	<b>-23</b>	<b>-19</b>	<b>-25</b>	<b>-20</b>	<b>-23</b>	<b>-22</b>	<b>-22</b>
EPS	0	0	0	0	0	0	0	0
EPS Adj	0	0	0	0	0	0	0	0
Total extraordinary items after tax	0	0	0	0	0	0	0	0
Tax rate (%)	0	0	0.2	0.0	0	0	0	0
Gross margin (%)	67.6	41.5	73.2	65.3	61.0	61.0	61.0	61.0
EBITDA margin (%)	-219.4	-532.0	-257.7	-339.1	-240.8	-193.0	-132.4	-112.3
EBITA margin (%)	-227.9	-553.9	-271.5	-352.2	-253.1	-202.3	-139.3	-118.6
EBIT margin (%)	-236.3	-575.9	-285.4	-365.3	-265.4	-211.6	-146.1	-124.9
Pretax margin (%)	-237.0	-578.4	-288.6	-368.9	-268.7	-213.9	-147.7	-126.4
Net margin (%)	-237.0	-578.4	-289.2	-369.1	-268.7	-213.9	-147.7	-126.4
<b>Growth rates Y/Y</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021e</b>	<b>Q2 2021e</b>	<b>Q3 2021e</b>	<b>Q4 2021e</b>
Sales growth (%)	119.9	13.1	34.0	33.4	-2.1	171.1	133.3	153.5
EBITDA growth (%)	-chg	-chg	+chg	+chg	-chg	+chg	-chg	+chg
EBIT growth (%)	-chg	-chg	+chg	+chg	-chg	+chg	-chg	+chg
Net profit growth (%)	-chg	-chg	+chg	+chg	-chg	-chg	-chg	+chg
EPS growth (%)	-chg	-chg	+chg	+chg	-chg	-chg	-chg	+chg
<b>Adj earnings numbers</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021e</b>	<b>Q2 2021e</b>	<b>Q3 2021e</b>	<b>Q4 2021e</b>
EBITDA Adj	-17	-21	-17	-23	-18	-20	-20	-19
EBITDA Adj margin (%)	-219.4	-532.0	-257.7	-339.1	-240.8	-193.0	-132.4	-112.3
EBITA Adj	-18	-22	-18	-24	-19	-21	-21	-20
EBITA Adj margin (%)	-227.9	-553.9	-271.5	-352.2	-253.1	-202.3	-139.3	-118.6
EBIT Adj	-18	-22	-18	-25	-20	-22	-22	-21
EBIT Adj margin (%)	-236.3	-575.9	-285.4	-365.3	-265.4	-211.6	-146.1	-124.9
Pretax profit Adj	-18	-22	-18	-24	-19	-22	-21	-21
Net profit Adj	-18	-22	-18	-24	-19	-22	-21	-21
Net profit to shareholders Adj	-18	-22	-18	-24	-19	-22	-21	-21
Net Adj margin (%)	-228.5	-556.4	-275.3	-356.0	-256.4	-204.6	-140.9	-120.1

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	0	0	0	8	13	17	25	50	108	164
COGS	0	0	0	-3	-5	-8	-9	-20	-35	-50
Gross profit	0	0	0	5	8	9	16	31	74	114
Other operating items	0	0	0	-43	-55	-88	-93	-109	-122	-135
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-39</b>	<b>-47</b>	<b>-79</b>	<b>-77</b>	<b>-78</b>	<b>-48</b>	<b>-20</b>
Depreciation and amortisation	0	0	0	-3	-2	-2	-3	-4	-5	-6
Of which leasing depreciation	0	0	0	0	-2	-1	-2	-3	-3	-4
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-41</b>	<b>-49</b>	<b>-81</b>	<b>-81</b>	<b>-82</b>	<b>-53</b>	<b>-26</b>
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	-1	-2	-3	-4	-4	-5
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-41</b>	<b>-50</b>	<b>-84</b>	<b>-84</b>	<b>-86</b>	<b>-58</b>	<b>-32</b>
Net financial items	0	0	0	-3	-6	-0	-1	-1	-1	-1
<b>Pretax profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-44</b>	<b>-56</b>	<b>-84</b>	<b>-85</b>	<b>-87</b>	<b>-59</b>	<b>-33</b>
Tax	0	0	0	-19	-0	-0	-0	0	0	0
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-63</b>	<b>-56</b>	<b>-84</b>	<b>-85</b>	<b>-87</b>	<b>-59</b>	<b>-33</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-63</b>	<b>-56</b>	<b>-84</b>	<b>-85</b>	<b>-87</b>	<b>-59</b>	<b>-33</b>
EPS	0	0	0	-13.72	-11.00	-5.45	-3.82	-3.92	-2.64	-1.47
EPS Adj	0	0	0	-13.72	-10.73	-5.31	-3.67	-3.76	-2.45	-1.24
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	-1	-1	-1	-1	-1	-2
Tax rate (%)	ns	ns	ns	42.2	0.3	0.6	0.1	0	0	0
Gross margin (%)	nm	nm	nm	60.5	63.1	51.6	64.3	61.0	68.0	69.8
EBITDA margin (%)	nm	nm	nm	-502.1	-350.7	-470.7	-311.0	-154.5	-44.2	-12.4
EBITA margin (%)	nm	nm	nm	-538.7	-367.6	-482.1	-324.2	-163.3	-49.1	-16.1
EBIT margin (%)	nm	nm	nm	-538.7	-378.0	-495.0	-337.5	-170.5	-53.1	-19.2
Pretax margin (%)	nm	nm	nm	-579.2	-421.1	-496.4	-339.9	-172.5	-54.0	-19.8
Net margin (%)	nm	nm	nm	-823.6	-422.3	-499.3	-340.1	-172.5	-54.0	-19.8
<b>Growth rates Y/Y</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Sales growth (%)	na	na	na	na	72.7	27.2	47.4	102.7	115.1	51.4
EBITDA growth (%)	na	na	na	high	-20.6	-70.8	2.6	-0.7	38.5	57.7
EBIT growth (%)	na	na	na	high	-21.2	-66.6	-0.5	-2.4	33.0	45.2
Net profit growth (%)	na	na	na	high	11.5	-50.4	-0.4	-2.8	32.6	44.5
EPS growth (%)	na	na	na	high	19.8	50.4	30.0	-2.8	32.6	44.5
<b>Profitability</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
ROE (%)	nm	nm	nm	-268.0	-118.3	-92.2	-68.4	-46.7	-25.4	-17.6
ROE Adj (%)	nm	nm	nm	-268.0	-115.3	-89.8	-65.7	-44.8	-23.5	-14.8
ROCE (%)	nm	nm	nm	-162.2	-95.9	-86.4	-62.4	-42.3	-23.2	-15.6
ROCE Adj(%)	nm	nm	nm	-162.2	-93.3	-84.2	-59.9	-40.5	-21.5	-13.1
ROIC (%)	na	na	na	-718.1	-179.8	-255.3	-106.4	-57.4	-32.7	-16.4
ROIC Adj (%)	na	na	na	-718.1	-179.8	-255.3	-106.4	-57.4	-32.7	-16.4
<b>Adj earnings numbers</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
EBITDA Adj	0	0	0	-39	-47	-79	-77	-78	-48	-20
EBITDA Adj margin (%)	nm	nm	nm	-502.1	-350.7	-470.7	-311.0	-154.5	-44.2	-12.4
EBITDA lease Adj	0	0	0	-39	-47	-80	-78	-79	-49	-22
EBITDA lease Adj margin (%)	nm	nm	nm	-502.1	-350.7	-474.2	-313.4	-155.9	-45.6	-13.6
EBITA Adj	0	0	0	-41	-49	-81	-81	-82	-53	-26
EBITA Adj margin (%)	nm	nm	nm	-538.7	-367.6	-482.1	-324.2	-163.3	-49.1	-16.1
EBIT Adj	0	0	0	-41	-50	-84	-84	-86	-58	-32
EBIT Adj margin (%)	nm	nm	nm	-538.7	-378.0	-495.0	-337.5	-170.5	-53.1	-19.2
Pretax profit Adj	0	0	0	-44	-54	-82	-81	-83	-54	-27
Net profit Adj	0	0	0	-63	-55	-82	-81	-83	-54	-27
Net profit to shareholders Adj	0	0	0	-63	-55	-82	-81	-83	-54	-27
Net Adj margin (%)	nm	nm	nm	-823.6	-411.8	-486.4	-326.9	-165.3	-50.0	-16.7

Source: ABG Sundal Collier, Company data

<b>Cash Flow Statement (SEKm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
EBITDA	0	0	0	-39	-47	-79	-77	-78	-48	-20
Net financial items	0	0	0	-3	-6	-0	-1	-1	-1	-1
Paid tax	0	0	0	-19	-0	-0	-0	0	0	0
Non-cash items	0	0	0	87	21	-14	-35	-3	-3	-3
Cash flow before change in WC	0	0	0	27	-31	-94	-113	-82	-52	-24
Change in WC	0	0	0	-68	-35	7	34	-13	-22	-23
<b>Operating cash flow</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-41</b>	<b>-66</b>	<b>-87</b>	<b>-79</b>	<b>-95</b>	<b>-74</b>	<b>-47</b>
CAPEX tangible fixed assets	0	0	0	-2	-7	-0	-2	-2	-3	-5
CAPEX intangible fixed assets	0	0	0	-9	-1	-0	0	-2	-3	-5
Acquisitions and disposals	0	0	0	0	0	0	-15	-30	0	0
<b>Free cash flow</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-51</b>	<b>-74</b>	<b>-87</b>	<b>-97</b>	<b>-129</b>	<b>-80</b>	<b>-57</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	0	0	30	199	65	235	0	0
Lease liability amortisation	0	0	0	0	-1	-1	-1	-1	-1	-2
Other non cash items	0	0	0	81	16	-6	-143	6	8	9
<b>Balance Sheet (SEKm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	0	0	0	0	29	26	166	164	163	163
Tangible fixed assets	0	0	0	22	2	2	6	36	37	40
Right-of-use asset	0	0	0	0	2	2	15	16	17	18
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	0	0	22	33	30	186	216	217	221
Inventories	0	0	0	0	1	2	2	5	11	17
Receivables	0	0	0	2	6	5	6	16	34	51
Other current assets	0	0	0	1	17	3	3	3	3	3
Cash and liquid assets	0	0	0	35	14	114	49	161	87	37
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>61</b>	<b>72</b>	<b>153</b>	<b>247</b>	<b>401</b>	<b>352</b>	<b>329</b>
Shareholders equity	0	0	0	47	47	135	112	260	202	169
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>47</b>	<b>47</b>	<b>135</b>	<b>112</b>	<b>260</b>	<b>202</b>	<b>169</b>
Long-term debt	0	0	0	3	3	2	2	2	2	2
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	3	2	15	15	15	15
Total other long-term liabilities	0	0	0	0	0	0	52	52	52	52
Short-term debt	0	0	0	1	1	1	1	1	1	1
Accounts payable	0	0	0	3	4	3	3	9	19	28
Other current liabilities	0	0	0	6	14	11	63	63	63	63
<b>Total liabilities and equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>61</b>	<b>72</b>	<b>153</b>	<b>247</b>	<b>401</b>	<b>352</b>	<b>329</b>
Net IB debt	0	0	0	-31	-8	-109	-32	-144	-69	-20
Net IB debt excl. pension debt	0	0	0	-31	-8	-109	-32	-144	-69	-20
Net IB debt excl. leasing	0	0	0	-31	-11	-111	-47	-158	-84	-34
Capital invested	0	0	0	16	40	26	132	168	184	201
Working capital	0	0	0	-5	6	-4	-55	-48	-34	-20
<b>EV breakdown</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Market cap. diluted (m)	na	na	na	na	na	266	351	330	330	330
Net IB debt Adj	0	0	0	-31	-8	-109	-32	-144	-69	-20
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>157</b>	<b>319</b>	<b>187</b>	<b>261</b>	<b>311</b>
<b>Capital efficiency</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Total assets turnover (%)	nm	nm	nm	25.3	20.0	15.0	12.4	15.6	28.8	48.2
Working capital/sales (%)	nm	nm	nm	-34.9	3.7	7.7	-117.4	-101.7	-37.6	-16.4
<b>Financial risk and debt service</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Net debt/equity	nm	nm	nm	-0.66	-0.17	-0.81	-0.29	-0.55	-0.34	-0.12
Net debt/market cap	na	na	na	na	na	-0.34	-0.10	-0.43	-0.21	-0.06
Equity ratio (%)	nm	nm	nm	77.8	66.3	88.3	45.4	64.9	57.3	51.4
Net IB debt adj./equity	nm	nm	nm	-0.66	-0.17	-0.81	-0.29	-0.55	-0.34	-0.12
Current ratio	nm	nm	nm	3.92	1.99	8.38	0.88	2.47	1.59	1.14
EBITDA/net interest	na	na	na	-12.42	-8.14	-351.44	-127.23	-78.22	-48.11	-20.36
Net IB debt/EBITDA	nm	nm	nm	0.81	0.17	1.37	0.42	1.84	1.45	0.97
Net IB debt/EBITDA lease Adj	nm	nm	nm	0.81	0.23	1.38	0.60	2.01	1.70	1.54
Interest cover	nm	nm	nm	-13.33	-8.53	-359.94	-132.64	-82.67	-53.45	-26.58

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Shares outstanding adj.	0	0	0	5	5	15	22	22	22	22
Fully diluted shares Adj	0	0	0	5	5	15	22	22	22	22
EPS	0	0	0	-13.72	-11.00	-5.45	-3.82	-3.92	-2.64	-1.47
Dividend per share Adj	0	0	0	0	0	0	0	0	0	0
EPS Adj	0	0	0	-13.72	-10.73	-5.31	-3.67	-3.76	-2.45	-1.24
BVPS	0	0	0	10.24	9.33	8.76	5.06	11.73	9.09	7.62
BVPS Adj	0	0	0	10.24	3.73	7.05	-2.42	4.33	1.73	0.27
Net IB debt / share	na	na	na	-6.7	-1.6	-7.1	-1.5	-6.5	-3.1	-0.9
Share price	na	na	na	na	na	17.20	15.85	14.90	14.90	14.90
Market cap. (m)	na	na	na	na	na	266	351	330	330	330
<b>Valuation</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
P/E	na	na	na	na	na	-3.2	-4.2	-3.8	-5.6	-10.2
EV/sales	na	na	na	na	na	9.28	12.83	3.70	2.41	1.89
EV/EBITDA	na	na	na	na	na	-2.0	-4.1	-2.4	-5.4	-15.3
EV/EBITA	na	na	na	na	na	-1.9	-4.0	-2.3	-4.9	-11.7
EV/EBIT	na	na	na	na	na	-1.9	-3.8	-2.2	-4.5	-9.8
Dividend yield (%)	na	na	na	na	na	0	0	0	0	0
FCF yield (%)	na	na	na	na	na	-32.7	-27.5	-38.9	-24.3	-17.2
Lease adj. FCF yield (%)	na	na	na	na	na	-32.9	-27.7	-39.2	-24.7	-17.8
P/BVPS	na	na	na	na	na	1.96	3.14	1.27	1.64	1.95
P/BVPS Adj	na	na	na	na	na	2.44	-6.54	3.44	8.59	54.52
P/E Adj	na	na	na	na	na	-3.2	-4.3	-4.0	-6.1	-12.0
EV/EBITDA Adj	na	na	na	na	na	-2.0	-4.1	-2.4	-5.4	-15.3
EV/EBITA Adj	na	na	na	na	na	-1.9	-4.0	-2.3	-4.9	-11.7
EV/EBIT Adj	na	na	na	na	na	-1.9	-3.8	-2.2	-4.5	-9.8
EV/cap. employed	na	na	na	na	na	1.1	2.5	0.7	1.2	1.7
<b>Investment ratios</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Capex/sales	nm	nm	nm	137.4	57.7	1.9	10.0	8.0	6.0	6.0
Capex/depreciation	nm	nm	nm	375.0	1,379.5	48.3	189.7	250.0	336.6	437.2
Capex tangibles/tangible fixed assets	nm	nm	nm	9.3	277.4	11.7	43.3	5.6	8.7	12.3
Capex intangibles/definite intangibles	nm	nm	nm	nm	3.4	0.4	0	1.2	2.0	3.0
Depreciation on intangibles/definite intai	nm	nm	nm	nm	0	0	0	0	0	0
Depreciation on tangibles/tangibles	nm	nm	nm	12.9	23.0	34.3	22.8	4.5	5.2	5.6

Source: ABG Sundal Collier, Company data



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