

Update: Report Q4 2023

2024-02-16

# Bioextrax: Sweet dreams of a bright 2024

- Joint Development Agreement with the candy producer in Q1
- Progression in several projects, funding risk remains
- Our model implies a fair valuation of SEK 7.60 per share

Analysts	Tobias Karlsson 076-8337098 tobias.karlsson@vhcorp.se					
Stock ticker:	BIOEX					
Industry:	Biotech					
Listed on:	Nasdaq First North					
Latest share price (SEK):	2.63					
Market cap (MSEK):	67.0					
Enterprise Value (MSEK):	48.4					
Total number of shares (M):	25.46					
- of which free float (M):	14.64					
<hr/>						
<b>VHCF fair value per share</b>						
DCF model	SEK 7.60					
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Address:	<b>Bioextrax AB</b> Skifervägen 76 224 78 Lund					
Webpage:	<a href="http://bioextrax.com">bioextrax.com</a>					
CEO:	Edvard Hall					
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<b>Main owners (31 Dec 2023)</b>	<b>Capital (%)</b>					
Nordnet Pensionsförsäkring	8.4					
Avanza Pension	7.2					
Ibrahim, Mohammad	6.7					
Rajni Håtta Kaul	6.0					
Henrik Nilsson	3.8					
<hr/>						
<b>Share price history (SEK)</b>						
10.00						
9.00						
8.00						
7.00						
6.00						
5.00						
4.00						
3.00						
2.00						
1.00						
0.00						
feb	apr	jun	aug	okt	dec	feb
<b>Bioextrax</b>						
<b>OMXSPI</b>						
<b>-1m</b>	<b>-3m</b>	<b>-12m</b>				
Change (%)	-13.0	-14.2	-46.7			
52 wk range (Low/Hi) - SEK	1.75	/ 8.95				
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Source: Västra Hamnen Corporate Finance						

A quiet final quarter of 2023 was followed by an eventful start of 2024 for Lund-based **Bioextrax**. In January, the American startup terminated the contract due to financial issues. For Bioextrax, the financial impact of the cancellation was limited according to our valuation model. However, the stock market reaction on the news was harsh sending the share price down by 30 per cent.

On the same day, Bioextrax announced a Memorandum of Understanding (MoU) with **Chematur Engineering** regarding the exclusive licensing and marketing of Bioextrax technology to produce PHBV, a type of PHA suitable for packaging materials.

Also in January, the project with one of the world's leading candy producers advanced into the next phase. Bioextrax and the candy producer subsequently entered a Joint Development Agreement (JDA) after a two-year evaluation period. The agreement implies further deliveries and upscaling of PHA production going forward.

Even if the share price has recovered from the January levels, we see further upside in the valuation. Adding the Q4 numbers to our model did not change our fair value of SEK 7.60 per share.

For 2024, we conservatively forecast revenues in line with 2023 and that the turnover will take off from 2025 and onwards. Should any of the projects materialise into larger revenue streams or earlier, we will adjust our model accordingly.

We still recognise a significant funding risk as the cash position amounted to MSEK 13.4 at year-end.

**Table 1: Financial Overview**

MSEK	2022	2023	2024e	2025e	2026e
Total revenues	2.2	3.0	1.8	9.7	27.0
Growth (%)	115.4%	34.9%	-41.5%	453.6%	176.8%
EBITDA	-18.3	-20.7	-22.4	-20.7	-9.9
EBITDA margin (%)	neg	neg	neg	neg	neg
EBT	-18.7	-21.6	-23.2	-21.5	-10.9
Cash holdings	27.5	13.1	21.0	31.4	15.8
Total assets	37.9	22.2	31.1	44.4	33.6
Total equity	31.8	20.5	29.8	40.8	29.9
Solidity (%)	83.8%	92.1%	95.9%	91.9%	88.8%
P/E	neg	neg	neg	neg	neg
ROE	neg	neg	neg	neg	neg
EV/EBIT (x)	neg	neg	neg	neg	neg
EV/Sales (x)	21.7	16.1	27.5	5.0	1.8

Source: Västra Hamnen Corporate Finance

## Project updates

### Milestone achieved in JDA with global candy producer

The JDA with the global top-3 candy producer is a milestone for Bioextrax. Potentially, the agreement will be able to generate substantial revenues, as CEO **Edvard Hall** stated in the [webcast](#) in connection with the Q4 presentation. Revenues from this collaboration will also decrease the financial risk in the company.

Hall also mentioned that they have a production plan from current levels up to 10 000 tons of sampling capacity. This will allow for planning ahead which in turn will speed up the process.

### Testing needed before production

To be able to use the product in their own production process, the candy producer needs testing to be done in the measures of tons. In the three steps of generating a sample, the last step includes achieving a 100 per cent purity. For this step, Bioextrax has introduced a contract manufacturer in the process.

However, he also stated that there could be potential regulatory hurdles for the candy producer. This could cause delays in the commercialisation of the finished product.

At this point, as the deal terms are not fully negotiated, it is difficult predict, revenues, operating expenses and other financial implications of the agreement.

### Difficult to predict revenues from MoU with Chematur

The MoU with Chematur is another potential revenue source for Bioextrax in terms of licensing fees, royalties and possibly upfront payments. The timing of such revenues is also difficult to predict. We expect lengthy processes and we currently do not include any deals in our financial forecast.

### Deal proposition sent to Konkan

Bioextrax further commented that a deal proposition has been sent to **Konkan Speciality Polyproducts** intended for them to use Bioextrax's solution in their production. As of now we have no timeline for exactly when Konkan will respond to the proposal. The process could be relatively quick if there are no complications in the negotiations, as Hall stated in the conference call. If an agreement is reached, Konkan will have to set up a facility to produce the product using Bioextrax technology.

The chemicals producer has finished all the testing and analysing, and the next step is to enter into a JDA with Bioextrax. If this materialises, the upscaling will be done in co-operation with the same contract manufacturer as with the candy producer.

### Ongoing discussions with sugar producer

Bioextrax is in discussion regarding the project with the sugar producer, which is an advanced project due to several parts involved. Bioextrax is producing material to be analysed by third party to make further progress. Going forward from there will be to scale up to 10 000 litres. This stage would also include a contract manufacturer.

The global technology company has also agreed to move things along in the process regarding producing PVA from waste material, more specifically from run-off water. The two parties recently entered an MoU on scaling up the test trials further and include fresh materials instead of just running tests on dried materials.

Regarding the cosmetics firm, Bioextrax is awaiting further answers after successful previous phases.

For further information regarding all Bioextrax's projects, see the earnings report.

## Financial update after Q4

**Outcome mostly in line with our estimations**

The financials reported in Table 2 show the differences between the reported numbers and our estimates. Most of the reported figures were in line with our expectations.

We note a difference in operating expenses, mainly due to reserved expenses for the losses on accounts receivable resulting from the termination of the agreement with the American startup.

**Table 2: Estimates vs actual, Q4 2023**

kSEK	Q4 '22	Q4 '23e	Q4'23 act	Diff
Net Revenues	32	970	810	-160
Other Revenues	795	0	49	49
<b>Total Revenues</b>	<b>827</b>	<b>970</b>	<b>859</b>	<b>-111</b>
Cost of Goods Sold	-558	-485	-423	62
<b>Gross Profit</b>	<b>269</b>	<b>485</b>	<b>436</b>	<b>-49</b>
Personnel Expenses	-2 833	-3 106	-2 956	150
Other Operating Expenses	-3 098	-2 438	-3 493	-1 055
<b>Total OPEX</b>	<b>-5 931</b>	<b>-5 544</b>	<b>-6 449</b>	<b>-905</b>
<b>EBITDA</b>	<b>-5 662</b>	<b>-5 059</b>	<b>-6 013</b>	<b>-954</b>
Amortisation and Depreciation	-131	-202	-309	-107
<b>EBIT</b>	<b>-5 793</b>	<b>-5 261</b>	<b>-6 322</b>	<b>-1 061</b>
Net Financial Items	0	0	0	0
<b>EBT</b>	<b>-5 793</b>	<b>-5 261</b>	<b>-6 322</b>	<b>-1 061</b>
<b>Net Profit</b>	<b>-5 793</b>	<b>-5 261</b>	<b>-6 322</b>	<b>-1 061</b>
Cash and Equivalents	27 532	12 483	13 100	617
Total Equity	31 767	21 515	20 454	-1 061

Source: Västra Hamnen Corporate Finance

**We maintain our fair value of SEK 7.60 per share**

In summary, the Q4 figures led to minor model adjustments, and we maintain our fair value of SEK 7.60 per share.

Entering the JDA with the candy producer is a milestone, de-risking the investment case.

**Financial risk remains**

We argue that the financial risk is high. Bioextrax also acknowledges that the company will not be able to fund its business for the next twelve months from the cashflows it currently generates. We model for a capital raise in Q2 2024.

Progress with the candy producer and further details in the deal terms would prompt us to adjust our assumptions. Most of Bioextrax other projects are lengthy and advancements in any of them would add value.

Income Statement - Annual Data								
kSEK	2021	2022	2023	2024e	2025e	2026e	2027e	2028e
Net revenues	276	394	2 057	1 760	9 861	27 162	66 905	144 923
Other revenues	760	1 837	953	0	0	0	0	0
<b>Total revenues</b>	<b>1 036</b>	<b>2 232</b>	<b>3 010</b>	<b>1 760</b>	<b>9 861</b>	<b>27 162</b>	<b>66 905</b>	<b>144 923</b>
Cost of goods sold	-1 033	-1 344	-1 338	-880	-3 522	-4 675	-5 324	-7 569
Personnel costs	-6 792	-10 028	-11 514	-12 897	-14 486	-17 017	-21 981	-27 948
Other external costs	-3 395	-9 230	-10 854	-9 905	-11 688	-13 971	-18 354	-23 727
Other operating expenses	-3	115	-43	-456	-785	-1 240	-1 613	-2 584
<b>EBITDA</b>	<b>-10 188</b>	<b>-18 255</b>	<b>-20 739</b>	<b>-22 379</b>	<b>-20 620</b>	<b>-9 740</b>	<b>19 633</b>	<b>83 095</b>
Amortisation & depreciation	-350	-476	-861	-777	-823	-1 010	-1 446	-2 151
<b>EBIT</b>	<b>-10 537</b>	<b>-18 732</b>	<b>-21 600</b>	<b>-23 156</b>	<b>-21 444</b>	<b>-10 750</b>	<b>18 187</b>	<b>80 944</b>
Financials, net	-3	-1	93	0	0	0	0	0
<b>EBT</b>	<b>-10 541</b>	<b>-18 732</b>	<b>-21 507</b>	<b>-23 156</b>	<b>-21 444</b>	<b>-10 750</b>	<b>18 187</b>	<b>80 944</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-10 541</b>	<b>-18 732</b>	<b>-21 507</b>	<b>-23 156</b>	<b>-21 444</b>	<b>-10 750</b>	<b>18 187</b>	<b>80 944</b>
<b>Earnings per share (SEK)</b>	<b>-1,78</b>	<b>-1,07</b>	<b>-0,79</b>	<b>-0,65</b>	<b>-0,50</b>	<b>-0,22</b>	<b>0,37</b>	<b>1,64</b>
<b>Growth (%)</b>								
Net revenues	351,3%	115,4%	34,9%	-41,5%	460,3%	175,5%	146,3%	116,6%
EBITDA	na	na	na	na	na	na	na	323,2%
EBIT	na	na	na	na	na	na	na	345,1%
Net profit	na	na	na	na	na	na	na	345,1%
<b>% of revenues (%)</b>								
EBITDA margin	neg	neg	neg	neg	neg	neg	29,3%	57,3%
EBIT margin	neg	neg	neg	neg	neg	neg	27,2%	55,9%
EBT margin	neg	neg	neg	neg	neg	neg	27,2%	55,9%
Profit margin	neg	neg	neg	neg	neg	neg	27,2%	55,9%
Personnel costs	2463,0%	2542,1%	559,7%	732,8%	146,9%	62,6%	32,9%	19,3%
Total OPEX	3695,5%	4852,7%	1089,5%	1321,5%	273,4%	118,6%	62,7%	37,4%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	neg	37,6%	62,6%
ROIC	neg	neg	neg	neg	neg	neg	0,0%	0,0%

Source: Västra Hamnen Corporate Finance

## Balance Sheet - Annual Data

kSEK	2021	2022	2023	2024e	2025e	2026e	2027e	2028e
Inventories	0	0	0	0	0	0	0	0
Receivables	119	33	0	572	1 274	2 672	7 425	13 610
Other short-term receivables	578	1 176	539	580	1 550	2 032	2 287	2 574
Prepaid costs & accrued incc	1 744	1 656	818	1 123	1 210	1 271	1 333	1 397
Cash and cash equivalents	8 977	27 532	13 399	21 110	31 575	16 071	23 764	91 849
<b>Total current assets</b>	<b>11 418</b>	<b>30 397</b>	<b>14 756</b>	<b>23 385</b>	<b>35 610</b>	<b>22 045</b>	<b>34 808</b>	<b>109 431</b>
Tangible assets	1 223	7 487	7 759	7 782	8 959	11 949	18 503	26 352
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	0	33	0	0	0	0	0	0
<b>Total fixed assets</b>	<b>1 223</b>	<b>7 520</b>	<b>7 759</b>	<b>7 782</b>	<b>8 959</b>	<b>11 949</b>	<b>18 503</b>	<b>26 352</b>
<b>Total assets</b>	<b>12 641</b>	<b>37 917</b>	<b>22 515</b>	<b>31 168</b>	<b>44 569</b>	<b>33 994</b>	<b>53 311</b>	<b>135 783</b>
Accounts payable	2 222	3 558	1 333	763	1 911	2 004	2 599	3 403
Accrued cost & prepaid incor	2 606	1 986	-22	127	510	534	693	907
Other short term liabilities	251	477	533	365	1 147	1 202	1 559	2 042
Short term tax liabilities	63	129	135	32	64	67	87	113
<b>Total current liabilities</b>	<b>5 142</b>	<b>6 150</b>	<b>1 979</b>	<b>1 287</b>	<b>3 632</b>	<b>3 807</b>	<b>4 938</b>	<b>6 465</b>
<b>Long term liabilities</b>	<b>0</b>							
<b>Total equity</b>	<b>7 499</b>	<b>31 767</b>	<b>20 536</b>	<b>29 880</b>	<b>40 937</b>	<b>30 186</b>	<b>48 373</b>	<b>129 318</b>
<b>Total equity and liabilities</b>	<b>12 641</b>	<b>37 917</b>	<b>22 515</b>	<b>31 168</b>	<b>44 569</b>	<b>33 994</b>	<b>53 311</b>	<b>135 783</b>

Source: Västra Hamnen Corporate Finance

## Cash flow statement

kSEK	2021	2022	2023	2024e	2025e	2026e	2027e	2028e
Operating activities	-10 182	-18 191	-20 646	-22 379	-20 620	-9 740	19 633	83 095
Changes in working capital	1 706	584	-2 664	-1 610	585	-1 764	-3 940	-5 010
Investing activities	-975	-6 774	-1 100	-800	-2 000	-4 000	-8 000	-10 000
Financing activities	16 377	42 935	10 277	32 500	32 500	0	0	0
<b>Cash flow for the period</b>	<b>6 926</b>	<b>18 555</b>	<b>-14 133</b>	<b>7 711</b>	<b>10 465</b>	<b>-15 505</b>	<b>7 693</b>	<b>68 086</b>
Beginning cash balance	2 052	8 978	27 532	13 399	21 110	31 575	16 071	23 764
<b>Ending cash balance</b>	<b>8 978</b>	<b>27 532</b>	<b>13 399</b>	<b>21 110</b>	<b>31 575</b>	<b>16 071</b>	<b>23 764</b>	<b>91 850</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

kSEK	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024e	Q2 2024e
Net revenues	120	32	429	543	275	810	365	435
Other revenues	368	795	628	276	0	49	0	0
<b>Total revenues</b>	<b>488</b>	<b>827</b>	<b>1 057</b>	<b>819</b>	<b>275</b>	<b>859</b>	<b>365</b>	<b>435</b>
Cost of goods sold	-344	-558	-146	-422	-347	-423	-183	-218
Personnel costs	-2 199	-2 833	-2 618	-2 964	-2 976	-2 956	-3 152	-3 200
Other external costs	-2 410	-3 229	-2 439	-2 938	-2 142	-3 335	-2 375	-2 422
Other operating expenses	-6	131	59	147	-91	-158	-111	-112
<b>EBITDA</b>	<b>-4 472</b>	<b>-5 662</b>	<b>-4 087</b>	<b>-5 358</b>	<b>-5 281</b>	<b>-6 013</b>	<b>-5 456</b>	<b>-5 517</b>
Amortisation & depreciation	-128	-131	-135	-185	-232	-309	-194	-194
<b>EBIT</b>	<b>-4 599</b>	<b>-5 793</b>	<b>-4 222</b>	<b>-5 541</b>	<b>-5 513</b>	<b>-6 322</b>	<b>-5 650</b>	<b>-5 711</b>
Financials, net	0	0	0	2	10	81	0	0
<b>EBT</b>	<b>-4 599</b>	<b>-5 793</b>	<b>-4 222</b>	<b>-5 541</b>	<b>-5 503</b>	<b>-6 241</b>	<b>-5 650</b>	<b>-5 711</b>
Taxes	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-4 599</b>	<b>-5 793</b>	<b>-4 222</b>	<b>-5 541</b>	<b>-5 503</b>	<b>-6 241</b>	<b>-5 650</b>	<b>-5 711</b>
<b>Earnings per share (SEK)</b>	<b>-0,29</b>	<b>-0,23</b>	<b>-0,17</b>	<b>-0,22</b>	<b>-0,19</b>	<b>-0,22</b>	<b>-0,20</b>	<b>-0,15</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	129,3%	-82,6%	250,3%	352,5%	129,2%	2431,3%	-14,9%	-19,9%
EBITDA	na							
EBIT	na							
Net profit	na							
<b>% of revenues (%)</b>								
EBITDA margin	neg							
EBIT margin	neg							
EBT margin	neg							
Profit margin	neg							
Personnel costs	451,1%	342,6%	247,7%	361,9%	1082,2%	344,1%	863,7%	735,6%
Total OPEX	946,7%	717,2%	472,8%	702,7%	1894,2%	750,8%	1544,8%	1318,3%
<b>Profitability (%)</b>								
ROE	neg							
ROIC	neg							

Source: Västra Hamnen Corporate Finance

## Balance Sheet - Quarterly Data

kSEK	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024e	Q2 2024e
Inventories	0	0	0	0	0	0	0	0
Receivables	285	33	656	107	173	0	240	334
Other short-term receivables	3 539	1 176	739	808	506	539	402	435
Accrued cost & prepaid incor	1 918	1 656	1 652	1 419	1 038	818	1 269	1 170
Cash and cash equivalents	11 582	27 532	20 147	14 546	18 525	13 399	5 931	32 776
<b>Total current assets</b>	<b>17 325</b>	<b>30 397</b>	<b>23 194</b>	<b>16 880</b>	<b>20 242</b>	<b>14 756</b>	<b>7 841</b>	<b>34 714</b>
Tangible assets	1 621	7 487	7 968	8 221	8 068	7 759	7 765	7 771
Financial assets	33	33	33	33	0	0	0	0
Intangible assets	0	0	0	0	0	0	0	0
<b>Total fixed assets</b>	<b>1 654</b>	<b>7 520</b>	<b>8 001</b>	<b>8 254</b>	<b>8 068</b>	<b>7 759</b>	<b>7 765</b>	<b>7 771</b>
<b>Total assets</b>	<b>18 979</b>	<b>37 917</b>	<b>31 195</b>	<b>25 134</b>	<b>28 310</b>	<b>22 515</b>	<b>15 606</b>	<b>42 485</b>
Accounts payable	573	3 558	1 291	1 227	958	1 333	420	477
Other short term liabilities	338	477	304	427	462	533	200	215
Short term tax liabilities	22	129	72	55	77	135	20	24
Accrued cost & prepaid incor	2 800	1 986	1 756	1 193	37	-22	80	95
<b>Total current liabilities</b>	<b>3 733</b>	<b>6 150</b>	<b>3 423</b>	<b>2 902</b>	<b>1 534</b>	<b>1 979</b>	<b>720</b>	<b>810</b>
<b>Long term liabilities</b>	<b>0</b>							
<b>Total equity</b>	<b>15 246</b>	<b>31 767</b>	<b>27 772</b>	<b>22 232</b>	<b>26 776</b>	<b>20 536</b>	<b>14 886</b>	<b>41 675</b>
<b>Total equity and liabilities</b>	<b>18 979</b>	<b>37 917</b>	<b>31 195</b>	<b>25 134</b>	<b>28 310</b>	<b>22 515</b>	<b>15 606</b>	<b>42 485</b>

Source: Västra Hamnen Corporate Finance

## Cash flow statement

kSEK	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024e	Q2 2024e
Operating activities	-4 472	-5 662	-4 087	-5 356	-5 271	-5 932	-5 456	-5 517
Changes in working capital	3 336	5 295	-2 909	192	-753	806	-1 812	62
Investing activities	-42	-5 997	-616	-437	-47	0	-200	-200
Financing activities	0	22 313	227	0	10 050	0	0	32 500
<b>Cash flow for the period</b>	<b>-1 177</b>	<b>15 949</b>	<b>-7 385</b>	<b>-5 601</b>	<b>3 979</b>	<b>-5 126</b>	<b>-7 468</b>	<b>26 845</b>
Beginning cash balance	12 760	11 582	27 532	20 147	14 546	18 525	13 399	5 931
<b>Ending cash balance</b>	<b>11 582</b>	<b>27 532</b>	<b>20 147</b>	<b>14 546</b>	<b>18 525</b>	<b>13 399</b>	<b>5 931</b>	<b>32 776</b>

Source: Västra Hamnen Corporate Finance

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