

Update: Q1 report 2024

2024-05-29

## Xintela: Closing in on the first license agreement

- Non-binding term sheet with EQGen Biomedical regarding EQSTEM
- The financial situation is still an issue
- We keep the fair value at SEK 1.30 per share

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Stock ticker:	XINT					
Industry:	Biotech					
Listed on:	Nasdaq First North					
Latest share price (SEK):	0,26					
Market cap (MSEK):	149,7					
Enterprise Value (MSEK):	139,3					
Total number of shares (M):	567,0					
- of which free float (M):	199,8					
<hr/>						
<b>VHCF fair value per share</b>						
DCF model	SEK 1.30					
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Address:	<b>Xintela</b> Scheeletorget 1 223 81 Lund					
Webpage:	xintela.com					
CEO:	Evy Lundgren-Åkerlund					
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<b>Main owners (26 mars 2024)</b>	<b>Capital (%)</b>					
Flerie Invest AB	55,7					
Avanza Pension	5,1					
AB Svedala Finans	1,5					
Per Åke Oldentoft	1,3					
Evy Lundgren-Åkerlund	1,2					
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<b>Share price history (SEK)</b>						
0,35						
0,30						
0,25						
0,20						
0,15						
0,10						
0,05						
0,00						
May	Jul	Sep	Nov	Jan	Mar	May
Xintela	OMXSPI					
-1m	-3m					
Change (%)	-6,1	9,5				
52 wk range (Low/Hi) - SEK		0.22 / 0.32				
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Source: Västra Hamnen Corporate Finance						

In connection with the Q1 report, **Xintela** announced a signed, non-binding term sheet with the US firm **EQGen Biomedical** regarding **EQSTEM**, Xintela's veterinarian joint disease treatment. We expect details to be disclosed once EQGen Biomedical secures funding and the parties announce a license agreement.

Xintela also reported progress in its **XSTEM** projects. In the knee osteoarthritis (OA) study, all patients in the first dose group completed the study 18 months after treatment. We expect the second and third groups to complete the study during the second half of 2024. The company is in discussions with potential licensees, a deal would have a significant effect on Xintela's valuation.

In the difficult-to-heal venous leg ulcer (VLU) study with XSTEM, the first patient completed the study. Patients have been dosed and recruitment is ongoing. In our forecast, we expect the study to be completed in Q4 2024.

Given the company's financial situation, Xintela would greatly benefit if a deal with EQGen Biomedical could be presented before the end of the half-year. Our model suggests a risk-adjusted discounted value of EQSTEM of 85 MSEK, corresponding to SEK 0.15 per share.

The financial situation is still an issue. As mentioned in our last comment, the company secured a loan of MSEK 16.5 from **Flerie Invest**. The subscription period of the warrant TO3 is currently ongoing, ending on June 5. The previous subscription brought MSEK 6.3 to the company. Without a licensing deal or added funds from TO3, we forecast a financing round in Q3.

Despite the financial risk, we see significant potential in Xintela's projects compared to the current market cap. As we update our timelines slightly, we push some of the R&D costs forward in our financial forecast. The adjustments do not affect the fair value, which we keep at SEK 1.30 per share.

**Table 1: Sum of the parts valuation, SEK per share**

OA	0.66
VLU	0.25
EQSTEM	0.15
TNBC	0.12
GBM	0.12
<b>Sum</b>	<b>1.30</b>

Source: Västra Hamnen Corporate Finance

**Term sheet signed with EQGen Biomedical****EQSTEM**

Xintela is closing in on a licensing deal regarding EQSTEM, the company's joint disease treatment for horses. The newly founded US firm EQGen Biomedical has agreed on a non-binding term sheet for the global license for the development and commercialisation of EQSTEM. The agreement is subject to EQGen finding financing from its investors.

Xintela will play an active role in the development and production of EQSTEM. Xintela will be collaborating with EQGen's associated partners **Regen Biomedical** and **Hummingbird Biomedical**. The next step in the EQSTEM project would be to prepare for clinical trials.

As described in our [initiation report](#), EQSTEM addresses a market valued at MUSD 900 by 2029, when we forecast EQSTEM to be launched. Our model suggests that EQSTEM will reach a market share of 15 per cent at peak sales. With a WACC of 18 per cent and a likelihood of approval of 20 per cent, EQSTEM corresponds to a risk-adjusted DCF value of MSEK 85 or SEK 0.15 per share.

**XSTEM**

In Xintela's knee OA study, all 24 patients in the first dose level have completed the study. Patients in another two dose level groups are being followed up and are expected to be completed in 2024. At all dose levels, patients report less pain and improved joint function six months after treatment.

**First patient completed the VLU study****VLU**

The first patient has completed the study and recruitment is ongoing. The study is advancing, but it is still difficult to quantify a value from the progression. We estimate the phase I/IIa study to continue until Q4. This will not affect the DCF value of the asset, as we have included costs for the study for the full 2024.

**Targinta**

As stated in the report, activity in Targinta has been low during the quarter. With **Lucienne Vonk** as Xintela's CSO, CEO **Evy Lundgren-Åkerlund** will be able to focus more on the oncology projects and business development activities. According to the report, the company has intensified its efforts to finance Targinta. With funding in place, the company can start preparing for the phase 0 studies.

**Financials**

Financing is an issue for Xintela. In Q1, the company had a burn rate of MSEK 13.2, indicating a need to raise capital in Q3 according to our model.

**Warrant subscription between May 26 and June 5**

A near-term activity that could improve the cash position is the exercise of the warrant TO3. Subscription started May 26 and will continue until June 5. During the previous subscription period, 21 097 181 warrants were exercised, which added MSEK 6.3 to the company. Xintela has 137,802,609 TO3 warrants outstanding, and another two subscription periods left after this one.

A significant event would be a license agreement with EQGen Biomedical. Our best guess is that the size of the deal corresponds to our risk-adjusted DCF value of EQSTEM.

**Costs came in lower, but will increase in 2024**

Regarding our expectations versus actual figures, costs came in below our estimates. As in Q4 2023, the R&D expenses in Q1 came in significantly lower than our estimate. The main explanation is that the activity in Targinta has been low during the quarter.

Currently, our model suggests that the Targinta projects will start phase 0 studies in the first quarter of 2025. If the company has not secured further funding, the most likely scenario would be to push the start forward. Originally, we predicted the studies to start in Q2 2024, but we have now moved them to the beginning of 2025.

By then, we expect R&D costs to rise significantly as Xintela's different development activities coincide. Whether our forecast will materialise remains to be seen, they depend on the financial situation and the readout from the ongoing studies.

The Cash and Equivalents item was higher than our estimates, reflected by the newly obtained loan and the burn rate came in lower than our estimates.

**Table 2: Estimates vs actual, Q1 2024**

kSEK	Q1 '23	Q1 '24e	Q1'24 act	Diff
Net Revenues	0	0	299	299
Other Revenues	0	0	0	0
<b>Total Revenues</b>	<b>0</b>	<b>0</b>	<b>299</b>	<b>299</b>
Cost of Goods Sold	0	0	0	0
<b>Gross Profit</b>	<b>0</b>	<b>78</b>	<b>78</b>	<b>0</b>
Research and development cost	-12 387	-12 112	-8 350	3 762
Sales expenses	-1 063	-1 212	-845	367
Personnel expenses	-2 146	-1 653	-1 906	-253
Other operating income	389	0	11	11
Other operating expenses	0	0	-12	-12
<b>Total OPEX</b>	<b>-15 207</b>	<b>-14 977</b>	<b>-11 102</b>	<b>3 875</b>
<b>EBITDA</b>	<b>-15 207</b>	<b>-14 977</b>	<b>-10 803</b>	<b>4 174</b>
Amortisation and Depreciation	0	-70	0	70
<b>EBIT</b>	<b>-15 207</b>	<b>-15 048</b>	<b>-10 803</b>	<b>4 245</b>
Net Financial Items	-636	-330	-570	-240
<b>EBT</b>	<b>-15 843</b>	<b>-15 378</b>	<b>-11 373</b>	<b>4 005</b>
<b>Net Profit</b>	<b>-15 843</b>	<b>-15 378</b>	<b>-10 998</b>	<b>4 380</b>
Cash and Equivalents	2 415	9 465	10 409	944
Total Equity	-10 553	-10 998	-7 702	3 296

Source: Västra Hamnen Corporate Finance

Our minor adjustments in the near-term projection, do not substantially change the valuation.

**Fair value of SEK 1.30 per share maintained**

We keep the fair value of Xintela at SEK 1.30 per share.

#### Upcoming triggers

The outcome of the warrant TO3 could alleviate the financial pressure in the short term.

The advancement from a term sheet to an actual license agreement with EQGen Biomedical is the most evident trigger for Xintela.

The company is in discussions with potential partners and/or licensees regarding both Targinta and XSTEM.

We expect the knee OA study to be completed in 2024.

Income Statement - Annual Data								
kSEK	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Net revenues	0	0	0	78	299	0	0	0
Other revenues	14 947	0	0	0	0	0	0	0
<b>Total revenues</b>	<b>14 947</b>	<b>0</b>	<b>0</b>	<b>78</b>	<b>299</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cost of goods sold	0	0	0	0	0	0	0	0
Research and development cost	-38 170	-44 120	-55 792	-46 239	-38 247	-358 600	-331 100	-398 400
Sales expenses	-3 757	-4 095	-5 384	-4 871	-4 387	-4 976	-5 361	-5 918
Personnel expenses	-6 917	-6 774	-11 261	-7 919	-7 738	-8 121	-8 535	-8 970
Other operating income	0	11 433	3 375	1 729	11	0	0	0
Other operating expenses	0	0	0	-15	-12	0	0	0
<b>EBITDA</b>	<b>-33 897</b>	<b>-43 556</b>	<b>-69 062</b>	<b>-57 237</b>	<b>-50 074</b>	<b>-371 697</b>	<b>-344 996</b>	<b>-413 287</b>
Amortisation & depreciation	0	0	0	0	-178	-199	-163	-134
<b>EBIT</b>	<b>-33 897</b>	<b>-43 556</b>	<b>-69 062</b>	<b>-57 237</b>	<b>-50 252</b>	<b>-371 897</b>	<b>-345 159</b>	<b>-413 421</b>
Financials, net	-2 667	-538	-4 103	-1 123	-570	0	0	0
<b>EBT</b>	<b>-36 564</b>	<b>-44 094</b>	<b>-73 165</b>	<b>-58 360</b>	<b>-50 822</b>	<b>-371 897</b>	<b>-345 159</b>	<b>-413 421</b>
Taxes	0	1 054	6 948	4 284	375	0	0	0
<b>Net profit</b>	<b>-36 564</b>	<b>-43 040</b>	<b>-66 217</b>	<b>-54 076</b>	<b>-50 447</b>	<b>-371 897</b>	<b>-345 159</b>	<b>-413 421</b>
<b>Earnings per share (SEK)</b>	<b>-0,89</b>	<b>-0,67</b>	<b>-0,46</b>	<b>-0,15</b>	<b>-0,09</b>	<b>-0,68</b>	<b>-0,63</b>	<b>-0,76</b>
<b>Growth (%)</b>								
Net revenues	na	na	na	na	na	na	na	na
EBITDA	na	na	na	na	na	na	na	na
EBIT	na	na	na	na	na	na	na	na
Net profit	na	na	na	na	na	na	na	na
<b>% of revenues (%)</b>								
EBITDA margin	neg	neg	neg	neg	neg	neg	neg	neg
EBIT margin	neg	neg	neg	neg	neg	neg	neg	neg
EBT margin	neg	neg	neg	neg	neg	neg	neg	neg
Profit margin	neg	neg	neg	neg	neg	neg	neg	neg
Personnel costs	neg	neg	neg	neg	neg	neg	neg	neg
Total OPEX	neg	neg	neg	neg	neg	neg	neg	neg
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	neg	neg	neg
ROIC	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data		2020	2021	2022	2023	2024e	2025e	2026e	2027e
kSEK									
Receivables in subsidiaries	3 476	3 081	0	0	0	0	0	0	0
Prepaid costs & accrued income	598	950	1 138	1 126	1 219	1 319	1 428	1 546	
Inventories	0	706	319	398	431	466	505	546	
Tax claims	0	0	0	4 347	0	0	0	0	0
Other short-term receivables	0	1 449	9 502	3 163	3 319	3 592	3 888	4 209	
Cash and cash equivalents	33 601	9 941	8 343	7 809	161 804	490 347	645 622	232 642	
<b>Total current assets</b>	<b>37 675</b>	<b>16 127</b>	<b>19 302</b>	<b>16 843</b>	<b>166 772</b>	<b>495 725</b>	<b>651 443</b>	<b>238 943</b>	
Shares in subsidiaries	839	839	0	0	0	0	0	0	0
Tangible assets	8 877	7 012	4 576	1 358	1 042	848	691	563	
Intangible assets	1 050	746	640	194	120	114	109	104	
Financial assets	71	18	0	0	0	0	0	0	0
<b>Total fixed assets</b>	<b>10 837</b>	<b>8 615</b>	<b>5 216</b>	<b>1 552</b>	<b>1 162</b>	<b>963</b>	<b>800</b>	<b>666</b>	
<b>Total assets</b>	<b>48 514</b>	<b>24 742</b>	<b>24 518</b>	<b>18 395</b>	<b>167 934</b>	<b>496 688</b>	<b>652 243</b>	<b>239 610</b>	
Accounts payable	2 712	3 899	8 846	7 483	8 100	8 768	9 490	10 273	
Short term tax liabilities	233	135	399	84	91	98	107	115	
Short term debt	10 900	0	0	0	0	0	0	0	
Other short term liabilities	2 746	13 019	4 332	4 214	4 245	4 245	4 245	4 245	
Accrued cost & prepaid income	4 316	3 742	5 163	2 234	2 650	2 625	2 609	2 605	
<b>Total current liabilities</b>	<b>20 907</b>	<b>20 795</b>	<b>18 740</b>	<b>14 015</b>	<b>15 086</b>	<b>15 736</b>	<b>16 451</b>	<b>17 238</b>	
Long term liabilities	0	0	0	0	0	0	0	0	
<b>Total equity</b>	<b>27 607</b>	<b>3 947</b>	<b>5 777</b>	<b>4 380</b>	<b>152 849</b>	<b>480 953</b>	<b>635 794</b>	<b>222 373</b>	
<b>Total equity and liabilities</b>	<b>48 514</b>	<b>24 742</b>	<b>24 517</b>	<b>18 395</b>	<b>167 935</b>	<b>496 689</b>	<b>652 244</b>	<b>239 611</b>	

Source: Västra Hamnen Corporate Finance

Cash flow statement		2020	2021	2022	2023	2024e	2025e	2026e	2027e
kSEK									
Operating activities	-32 995	-40 669	-67 877	-47 653	-50 432	-371 697	-344 996	-413 287	
Changes in working capital	11 666	-2 223	-5 229	-5 464	5 137	241	271	307	
Investing activities	-329	-1 202	224	-104	0	0	0	0	
Financing activities	54 848	20 434	70 359	51 790	200 000	700 000	500 000	0	
<b>Cash flow for the period</b>	<b>33 188</b>	<b>-23 660</b>	<b>-2 524</b>	<b>-1 430</b>	<b>154 705</b>	<b>328 543</b>	<b>155 275</b>	<b>-412 980</b>	
Beginning cash balance	412	33 601	11 138	8 343	7 809	162 514	491 057	646 332	
<b>Ending cash balance</b>	<b>33 601</b>	<b>11 138</b>	<b>8 343</b>	<b>7 809</b>	<b>162 514</b>	<b>491 057</b>	<b>646 332</b>	<b>233 352</b>	

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data								
kSEK	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024e	Q3 2024e	Q4 2024e	Q1 2025e
Net revenues	0	0	78	299	0	0	0	0
Other revenues	0	0	0	0	0	0	0	0
<b>Total revenues</b>	<b>0</b>	<b>0</b>	<b>78</b>	<b>299</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cost of goods sold	0	0	0	0	0	0	0	0
Research and development cost	-14 074	-9 641	-10 137	-8 350	-10 551	-9 670	-9 677	-103 400
Sales expenses	-1 275	-1 333	-1 200	-845	-1 163	-1 181	-1 198	-1 216
Personnel expenses	-2 469	-1 671	-1 633	-1 906	-1 920	-1 944	-1 968	-1 993
Other operating income	268	367	705	11	0	0	0	0
Other operating expenses	0	-24	8	-12	0	0	0	0
<b>EBITDA</b>	<b>-17 550</b>	<b>-12 302</b>	<b>-12 179</b>	<b>-10 803</b>	<b>-13 634</b>	<b>-12 794</b>	<b>-12 843</b>	<b>-106 609</b>
Amortisation & depreciation	0	0	0	0	-62	-59	-56	-54
<b>EBIT</b>	<b>-17 550</b>	<b>-12 302</b>	<b>-12 179</b>	<b>-10 803</b>	<b>-13 696</b>	<b>-12 853</b>	<b>-12 900</b>	<b>-106 663</b>
Financials, net	-851	349	4	-570	0	0	0	0
<b>EBT</b>	<b>-18 401</b>	<b>-11 953</b>	<b>-12 175</b>	<b>-11 373</b>	<b>-13 696</b>	<b>-12 853</b>	<b>-12 900</b>	<b>-106 663</b>
Taxes	0	3 811	473	375	0	0	0	0
<b>Net profit</b>	<b>-18 401</b>	<b>-8 142</b>	<b>-11 702</b>	<b>-10 998</b>	<b>-13 696</b>	<b>-12 853</b>	<b>-12 900</b>	<b>-106 663</b>
<b>Earnings per share (SEK)</b>	<b>-0,06</b>	<b>-0,01</b>	<b>-0,02</b>	<b>-0,02</b>	<b>-0,03</b>	<b>-0,02</b>	<b>-0,02</b>	<b>-0,20</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	na	na	na	na	na	na	-100,0%	-100,0%
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	neg							
Total OPEX	neg							
<b>Profitability (%)</b>								
ROE	neg							
ROIC	neg							

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024e	Q3 2024e	Q4 2024e	Q1 2025e
kSEK									
Receivables in subsidiaries	0	0	0	0	0	0	0	0	0
Prepaid costs & accrued income	1 198	865	1 126	2 844	1 171	1 195	1 219	1 243	
Inventories	301	419	398	553	414	422	431	439	
Tax claims	0	3 625	4 347	5 468	0	0	0	0	0
Other short-term receivables	8 448	1 612	3 163	1 469	3 190	3 254	3 319	3 385	
Cash and cash equivalents	697	11 703	7 809	10 409	3 283	190 913	161 804	355 363	
<b>Total current assets</b>	<b>10 644</b>	<b>18 224</b>	<b>16 843</b>	<b>20 743</b>	<b>8 058</b>	<b>195 784</b>	<b>166 772</b>	<b>360 431</b>	
Shares in subsidiaries	0	0	0	0	0	0	0	0	0
Tangible assets	2 929	2 192	1 358	1 215	1 154	1 097	1 042	990	
Financial assets	0	0	0	0	0	0	0	0	0
Intangible assets	417	306	194	125	123	122	120	119	
<b>Total fixed assets</b>	<b>3 346</b>	<b>2 498</b>	<b>1 552</b>	<b>1 340</b>	<b>1 278</b>	<b>1 218</b>	<b>1 162</b>	<b>1 108</b>	
<b>Total assets</b>	<b>13 990</b>	<b>20 722</b>	<b>18 395</b>	<b>22 083</b>	<b>9 336</b>	<b>197 003</b>	<b>167 934</b>	<b>361 539</b>	
Accounts payable	8 400	4 988	7 483	5 271	7 785	7 941	8 100	8 262	
Short term tax liabilities	212	0	84	0	87	89	91	93	
Short term debt	0	0	0	0	0	0	0	0	0
Other short term liabilities	31 967	5 531	4 214	20 745	20 745	20 745	4 245	4 245	
Accrued cost & prepaid income	2 028	1 798	2 234	3 770	2 117	2 480	2 650	2 754	
<b>Total current liabilities</b>	<b>42 607</b>	<b>12 317</b>	<b>14 015</b>	<b>29 786</b>	<b>30 735</b>	<b>31 255</b>	<b>15 086</b>	<b>15 354</b>	
Long term liabilities	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>-28 617</b>	<b>8 405</b>	<b>4 380</b>	<b>-7 702</b>	<b>-21 398</b>	<b>165 749</b>	<b>152 849</b>	<b>346 187</b>	
<b>Total equity and liabilities</b>	<b>13 990</b>	<b>20 722</b>	<b>18 395</b>	<b>22 084</b>	<b>9 337</b>	<b>197 004</b>	<b>167 935</b>	<b>361 540</b>	

Source: Västra Hamnen Corporate Finance

Cash flow statement		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024e	Q3 2024e	Q4 2024e	Q1 2025e
kSEK									
Operating activities	-17 468	-4 397	-11 460	-11 161	-13 634	-12 794	-12 843	-106 609	
Changes in working capital	15 411	-29 650	-112	14 471	6 507	425	-16 266	168	
Investing activities	0	-104	0	0	0	0	0	0	0
Financing activities	0	45 216	6 574	0	0	200 000	0	300 000	
<b>Cash flow for the period</b>	<b>-2 057</b>	<b>11 065</b>	<b>-4 998</b>	<b>3 310</b>	<b>-7 126</b>	<b>187 631</b>	<b>-29 110</b>	<b>193 559</b>	
Beginning cash balance	2 415	697	11 703	7 809	10 409	3 283	190 913	161 804	
<b>Ending cash balance</b>	<b>697</b>	<b>11 703</b>	<b>7 809</b>	<b>10 409</b>	<b>3 283</b>	<b>190 913</b>	<b>161 804</b>	<b>355 363</b>	

Source: Västra Hamnen Corporate Finance

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