
**Performance VS OMXS30**

**Share Information**

Share Price SEK	<b>3.474</b>
Number of shares (M)	<b>248.6</b>
Marketplace	<b>NASDAQ Stockholm</b>
CEO	<b>Damian Marron</b>
Chairman	<b>Magnus Persson</b>

**Key Stats**

Market Cap	<b>863.6m SEK</b>
Entprs. Value (EV)	<b>605.6m SEK</b>
Net Debt (2026Q1)	<b>-258.0m SEK</b>
30 Day Avg Vol	<b>1350 K</b>
Dividend Yield	<b>N/A</b>

**Top Holders**

Name	Ownership
Fjärde AP-fonden	9.47%
Avanza Pension	6.26%
American Century Investment Management	2.98%
Handelsbanken Fonder	2.86%
Henrick Schill	1.68%
The Invus Group	1.58%
Brushamm Invest AB	1.36%
Plato Investment Management	1.27%
Nordnet Pensionsförsäkring	1.26%
Stefan Johansson Restaurang AB	0.9%

**Redeye Equity Analysts**


**Richard Ramanius**  
 richard.ramanius@redeye.se

**More research on Cantargia**


Scan the QR code to access all Redeye publications and research tools regarding Cantargia.

[redeye.se/company/cantargia](https://redeye.se/company/cantargia)

# Cantargia (Q1 Review): Shift Towards RAS Combination Strategy

Redeye comments on Cantargia's first quarter report 2026. We have revised our valuation and timeline assumptions following Cantargia's decision to pursue a combination study of nadunolimab with a RAS inhibitor rather than a pivotal programme in combination with gemcitabine/nab-paclitaxel. We believe this will be fertile ground for future licensing deals. This results in a slightly lower new base case.

## Progress with nadunolimab in hematology

In April, MD Anderson reported positive phase I data with nadunolimab in myelodysplastic syndrome (MDS) and acute myeloid leukaemia (AML), two related hematologic cancers. The MDS results, 5/5 patients with complete remission, were especially encouraging. The study has now progressed to the phase IIa part, with a completion expected by mid-2027. Up to 40 patients will be recruited. Cantargia plans for a potential phase IIb study after this.

## RAS Changes the playing field

The success of RAS inhibitors (daraxonrasib in particular) represents a paradigm shift in pancreatic cancer. Cantargia must adapt and now plans a phase Ib study in PDAC with 15 patients combining nadunolimab with a RAS inhibitor, primarily to demonstrate that the drugs can be safely combined, but also to investigate secondary efficacy endpoints. It is planned to start in Q4 2026. Future development could be in the first or second line or both. This means it will take longer for nadunolimab to reach the market than we had previously estimated. However, it opens up the possibility of a licensing deal at an earlier stage. Revolution Medicine intends to build a RAS franchise across multiple indications, focusing on pancreatic and lung cancer, and has recently raised USD2bn to support this. Nadunolimab would be a perfect complement to their RAS inhibitors, so we see them or other RAS companies (like Incyte and BMS) as a logical partner.

## Base case SEK7 (SEK8.5)

We have reverted to a valuation model similar to that from a year ago. We now no longer assume Cantargia conducts a phase III study in PDAC. Instead, we model a licensing deal in 2028 worth USD1000m with USD50m upfront. We retract our assumption that Cantargia will raise capital for the phase III study, resulting in a non-diluted base case. We have substituted the non-small cell lung cancer indication with MDS/AML, with a licensing deal worth USD250m of which 5% upfront also in 2028. These changes result in a new base case of SEK7 (rounded).

**Key Financials**

SEKm	2025	2026e	2027e	2028e
Total Revenue	316.7	0.0	71.7	221.8
Revenue Growth	nm.	-100%	nm.	209%
EBITDA	157.4	-145.7	-101.0	49.9
EBIT	154.1	-149.0	-104.3	46.6
EBIT Margin	48.7%	nm.	-145%	21.0%
Net Income	147.0	-149.0	-104.3	46.6
EV/Sales	0.0	nm.	nm.	nm.
EV/EBIT	-0.1	-0.9	-2.3	4.0

## Table of contents

---

<b>Investment Thesis</b>	3
Discussion, continued from p.1	4
Quarterly financials	4
Valuation	5
<b>Redeye Quality Rating</b>	6
<b>Financials</b>	8
<b>The team</b>	9

## Investment Thesis

---

### 🏠 Case

#### **CAN10 and nadunolimab dual value drivers**

Cantargia's main candidate, nadunolimab (CAN04) which acts on inflammatory pathways, has demonstrated impressive objective response rates in two cancer indications but showed no difference against the control group in a phase IIb study in breast cancer (TRIFOUR). After licensing CAN10 to Otsuka Pharmaceuticals in 2025, Cantargia has funding until 2028, with potential new milestones from 2027e onwards (up to USD580m). Otsuka has the option to license more antibodies from the CANxx platform. Any new such deals would move the share. Progress in the Otsuka collaboration and new nadunolimab data (combination with RAS in PDAC or in MDS/AML) can drive the share.

---

### 🔍 Evidence

#### **Results in phase IIa CANFOUR in pancreatic and lung cancer are superior to historical controls**

Nadunolimab has demonstrated impressive overall and progression-free survival in pancreatic cancer and second-line non-small cell lung cancer. Patients with NSCLC (n=40) showed a response rate of 55% versus 22-28% in historical controls, with two complete responses. In patients with pancreatic cancer (n=73), the median OS was 12.9 months vs an OS of 8.5 months in historical controls. IL1RAP-high patients had an OS of 14.2 vs 10.6 for IL1RAP-low showing nadunolimab engages its target. Nadunolimab most likely also reduces neuropathy from chemotherapy. Nadunolimab has Fast Track in IL1RAP-high patients.

---

### ⚠️ Challenge

#### **Changing standard of care**

Revolution Medicines is conducting a broad range of studies with RAS inhibitors in pancreatic cancer, including in the first line. If they were to be approved before nadunolimab, they might change the standard of care. Cantargia will manage this through studies combining nadunolimab with RAS inhibitors.

#### **Partnering**

Cantargia is currently well funded. However, it cannot bring nadunolimab to the market without additional funding or a partner, which has historically been challenging in PDAC. However, recent positive KRAS results (daraxonrasib) may change the sentiment.

---

### 💎 Valuation

#### **New data and deals will drive the share**

Using a WACC of 16.5%, our base case of SEK7.0 includes a risk-adjusted deal with nadunolimab in PDAC in 2028 with a total deal value of USD1bn of which USD50m upfront and 13.5% in royalties. We also include MDS/AML (deal value USD250m) and CRC as indications and the CAN10 programme licensed to Otsuka. Our bear case is SEK2 and bull case SEK11.

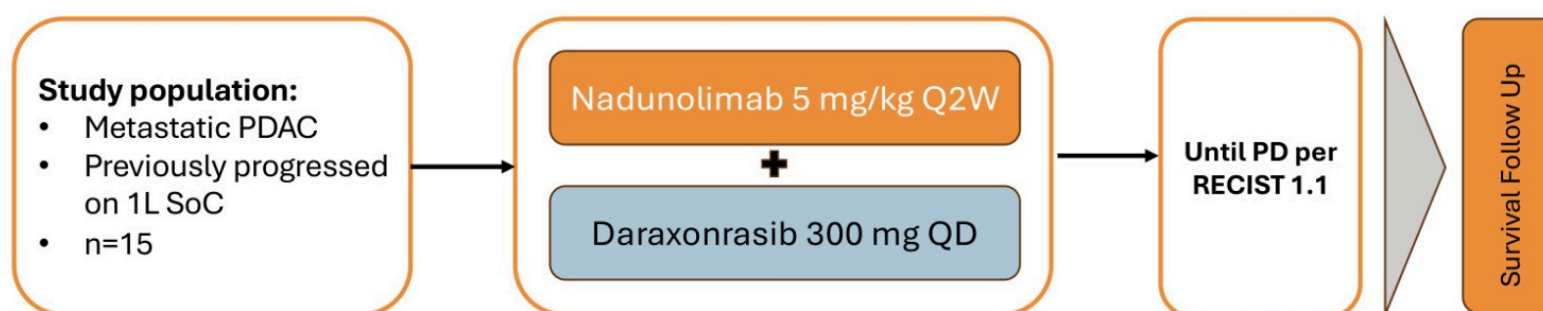
### Discussion, continued from p.1

The change of strategy in pancreatic cancer, pausing further pivotal studies, is necessitated by the changing treatment paradigm brought about through the new RAS inhibitors, and daraxonrasib in particular. This is the most important new drug introduced for PDAC, roughly doubling survival in the second line. It is generally believed that it will revolutionise its treatment. It is highly likely daraxonrasib will be part of the future standard of care in the first line, not just the second. If Cantargia continued with pivotal studies combining nadunolimab with gemcitabine/nab-paclitaxel (GnP), there is a high chance that nadunolimab would not be approved even upon positive results because of this (i.e., the comparison arm is no longer standard of care). Gemcitabine/nab-paclitaxel (GnP) will likely be the second-line treatment in the future.

The RAS revolution in pancreatic cancer is just about to start. Revolution Medicines has submitted an application to the FDA for approval of daraxonrasib in second-line pancreatic cancer, with an approval expected relatively soon. An approval in the first line could follow around 2029 (assuming positive RASolute 303 data). This will drive increased survival and longer treatment regimens, resulting in a larger market. Other RAS inhibitors are in clinical trials and could further improve survival. This will almost certainly make pancreatic cancer a more attractive ground for licensing deals and M&A. Since nadunolimab, in theory, complements RAS inhibition and has a large data set from the same major indications (PDAC and NSCLC), it has the potential to be an attractive partnering asset, which now appears to be the most likely way forward rather than a pivotal programme conducted by Cantargia. A combination trial with a RAS inhibitor is essential before any deal is possible. A summary of the proposed study is included below. In our opinion, a collaboration with Revolution Medicines could be interesting (e.g., a clinical trial collaboration and a supply agreement, although this would be most useful when starting phase II).

## Preparation for Multiple Treatment Options: Ph1b/2a in Combination with Nadunolimab + RASi

An open-label Phase 1b trial designed to assess safety and tolerability of nadunolimab combined with daraxonrasib in PDAC patients who had previously progressed on 1L SoC



**Primary objective:**

- To determine the safety and tolerability of nadunolimab combined with daraxonrasib

**Secondary objectives:**

- To determine preliminary signs of clinical efficacy

**Exploratory objectives:**

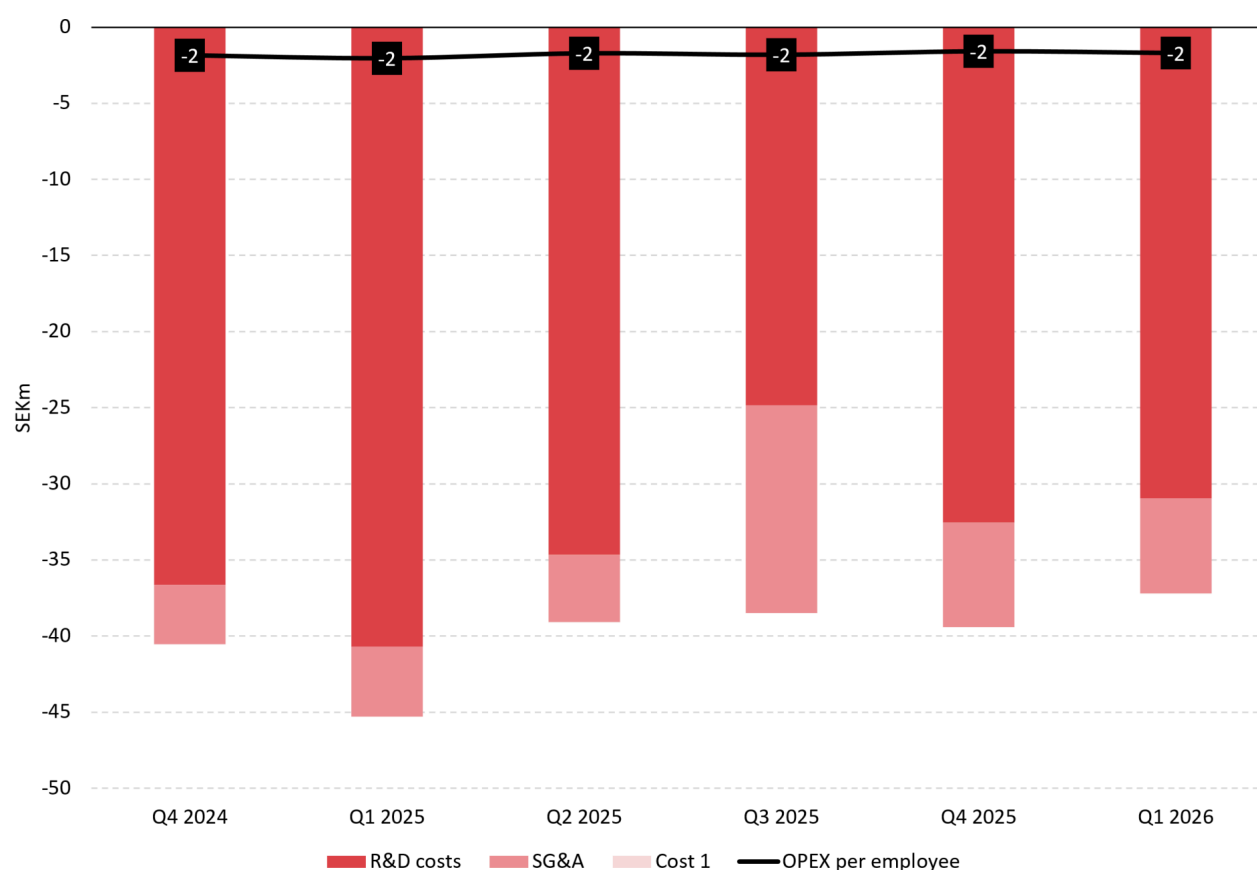
- To evaluate disease-related inflammatory, immune or microenvironment-related parameters related to the study drugs, in the circulation and in tumor tissue

**Status:**

- Study to be initiated Q4 2026/Q1 2027, subject to funding, regulatory approval and daraxonrasib availability

### Quarterly financials

The operating costs in Q1 amounted to SEK-37m (SEK-45m) versus SEK-36m in Q4. Revenues amounted to SEK0.5m from Otsuka, resulting in an EBIT of SEK-37m. The cash position was SEK258 (SEK282m in Q4). The runway with the current cash burn extends into 2028, based on current commitments, excluding any new clinical programmes with nadunolimab.



## Valuation

We have substituted MSD/AML for NSCLC as the fourth indication below. We assume a smaller licensing deal with nadunolimab in PDAC worth USD1bn (instead of USD2.5bn in PDAC plus USD500m in NSCLC) and that a pivotal programme is conducted by a partner. We assume a flat royalty rate of 20% in CRC (previously 25%). This results in a new base case of SEK7.0 (rounded, previously SEK8.5). We now assume no dilution.

Project	Indication	Phase	Estimated launch	LoA	Peak sales (USDm)	Deal size (USDm)	rNPV (SEKm)
<b>CAN10</b>	HS	II ready	2031	19%	1600	613	<b>670</b>
<b>Nadunolimab</b>	PDAC	II	2033	18%	1700	1000	<b>984</b>
<b>Nadunolimab</b>	CRC	I	2034	8%	980	0	<b>84</b>
<b>Nadunolimab</b>	MDS/AML	Ila	2032	13%	900	250	<b>229</b>
Technology value (SEKm)							1968
Net cash (SEKm)							258
Shared costs (SEKm)							-536
Equity value (SEKm)							1690
Shares outstanding (million)							249
Diluted shares outstanding (million)							249
Equity value per share (SEK)							<b>6.8</b>

Source: Redeye research (estimates)

\*We use a USD/SEK exchange rate of 9.4.

- In high-risk MSD and relapsed/refractory AML, we have assumed a patient population of c16000 in the US, 18000 in EU5 and 5000 in Japan. We assume an average treatment price of USD12000 (55% of this in EU% and Japan), a gross-to-net of 70% and a market share of 30%. We estimate a commercial launch in 2032.

We use a moderate likelihood of approval of 18% for nadunolimab in PDAC due to the lack of funding for large studies. If the company obtains funding for a larger PDAC programme or a partner, we would significantly increase the phase II probability (likely to around 80%, as we had in previous models when the company had better funding) due to the companion diagnostic and very strong results in the IL1RAP-high population.

Likelihood of success	Preclinical	Phase I	Phase II ready	III	Regulatory	LoA
<b>CAN10</b>	100%	100%	31%	65%	94%	19%
<b>Nadunolimab</b>	100%	100%	40%	48%	92%	18%
<b>Nadunolimab</b>	100%	90%	21%	45%	92%	8%
<b>Nadunolimab</b>	100%	100%	29%	48%	90%	13%

Source: Redeye research (estimates), Globaldata (data)

Our bull case of SEK11 assumes a higher likelihood of approval in pancreatic cancer (e.g., due to funding from a partner) and positive phase IIa data in MDS/AML, resulting in an LoA of 37% and 22%, respectively. Our bear case of SEK2 assumes a write-down of the entire oncology programme, but we retain CAN10.

## Redeye Quality Rating

### 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 longterm 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

**2** 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:

1. Passion 2. Execution 3. Capital Allocation 4. Communication 5. Compensation 6. Ownership 7. Board

#### + Positives

- New CEO demonstrates strong long-term vision, deep industry knowledge, and genuine dedication to bringing nadunolimab to market, with proven business development track record and transparent communication about challenges.
- Company operates lean virtual business model promoting efficiency and self-direction, with well-defined strategic plan spanning CAN10 (Otsuka partnership), nadunolimab development, and innovative CANxx bispecific/ADC programs based on IL1RAP.
- Management exhibits transparent, timely communication with realistic expectations and consistent storytelling focused on long-term value creation in pancreatic and lung cancer indications.
- Board demonstrates genuine independence with strong governance, established CEO evaluation/succession processes, gender diversity in leadership, and directors with relevant scientific, regulatory, and financial expertise.
- Reasonable executive compensation structure with limited pay gaps between CEO and other executives, and appropriate severance terms avoiding excessive golden parachutes.

#### - Negatives

- CEO and CFO tenure under five years, with current CEO transition creating uncertainty.
- Pre-revenue company cannot generate returns on capital or afford dividends, with recent funding rounds completed at significant discounts suggesting weak market position and shareholder dilution concerns.
- Weak insider ownership with management owning less than 5% equity, no controlling long-term shareholder above 20%, and board members lacking sizeable personal stakes, suggesting limited alignment with shareholders.
- Less than half of board members possess entrepreneurial value-creation backgrounds, and share price has declined significantly over past three years despite CEO compensation.

### Business

**3** 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 in seven categories:

1. Business Scalability 2. Market Structure 3. Value Proposition 4. Economic Moat 5. Operational Risks

#### + Positives

- Strong potential for growth in oncology market, particularly in pancreatic cancer, supported by aging population trends and limited competition in the pipeline.
- Robust intellectual property protection through patents and proprietary clinical data, providing a competitive advantage for 10-15 years post-approval.
- Commitment to environmental sustainability and ethical practices, including energy reduction and waste management initiatives.
- Close collaboration with hospitals, research networks, and key opinion leaders in product development, ensuring alignment with customer needs.
- High employee satisfaction and low turnover, indicating a positive work environment and potential for talent retention.

#### - Negatives

- Pre-revenue status with no profits and negative cash flow, requiring significant capital investment for drug development.
- High dependence on capital markets for funding, increasing vulnerability to market fluctuations and investor sentiment.
- Potential for binary outcomes in clinical trials, presenting a risk of core business failure if lead candidate nadunolimab is unsuccessful.
- Limited revenue diversification, with future dependence on partners for commercialization and revenue generation.
- Highly regulated industry environment, exposing the company to potential regulatory challenges and compliance costs.

## Redeye Quality Rating

### Financials

**1** 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:

1. Earnings Power 2. Profit Margin 3. Growth Rate 4. Financial Health 5. Earnings Quality

#### + Positives

- Cantargia is not burdened by dividend obligations, allowing it to reinvest all available capital into research and development.
- The company's lack of debt-related metrics indicates it may have a clean balance sheet, potentially providing financial flexibility.

#### - Negatives

- Lack of profitability: The company shows no positive gross profit margin, operating margin, or return on equity/assets.
- Weak historical growth: No evidence of consistent revenue or earnings growth above industry averages or historical rates.
- Poor financial health: Current assets do not sufficiently cover liabilities, and debt levels appear high relative to cash flow.
- Low earnings quality: The company fails to meet benchmarks for inventory management, accounts receivable, and cash flow conversion.
- No dividend power: The company does not demonstrate any positive indicators related to dividend yield, growth, or sustainability.

### Rating Distribution

Redeye Covered Companies			
Rating	People	Business	Financials
5	5	7	0
3-4	132	117	46
0-2	12	25	103
Companies	149	149	149

### Disclaimer

Redeye does not issue any investment recommendations for fundamental research. However, Redeye has developed a proprietary research and rating model, Redeye Rating, in which each company is analyzed and evaluated. This research aims to provide an independent assessment of the company in question, its opportunities, risks, etc. The purpose is to provide an objective and professional set of data for owners and investors to use in their decision-making.

## Financials

Income Statement				
SEKm	2025	2026e	2027e	2028e
Net Sales	316.7	0.0	0.0	0.0
Other Income	0.0	0.0	0.0	0.0
Total Revenue	316.7	0.0	71.7	221.8
Cost of Sales	0.0	0.0	0.0	0.0
Gross Profit	316.7	0.0	71.7	221.8
Operating Expenses	-162.6	-149.0	-176.0	-175.2
EBITDA	157.4	-145.7	-101.0	49.9
Depreciation and Amortization	-3.3	-3.3	-3.3	-3.3
EBIT	154.1	-149.0	-104.3	46.6
Net Financial Items	-7.1	0.0	0.0	0.0
EBT	147.0	-149.0	-104.3	46.6
Income Tax Expenses	0.0	0.0	0.0	0.0
Net Income	147.0	-149.0	-104.3	46.6
Balance Sheet				
SEKm	2025	2026e	2027e	2028e
<b>Assets</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment (Net)	0.41	-2.9	-6.1	-9.4
Goodwill	0.0	0.0	0.0	0.0
Intangible Assets	2.9	2.9	2.9	2.9
Right-of-Use Assets	0.0	0.0	0.0	0.0
Other Non-Current Assets	0.0	0.0	0.0	0.0
Total Non-Current Assets	3.3	-0.01	-3.3	-6.6
<b>Current assets</b>				
Inventories	0.0	0.0	0.0	0.0
Accounts Receivable	4.5	4.5	4.5	4.5
Other Current Assets	7.1	7.1	7.1	7.1
Cash Equivalents	281.8	136.1	35.1	85.0
Total Current Assets	293.4	147.7	46.7	96.6
Total Assets	296.7	147.7	43.4	90.0
<b>Equity and Liabilities</b>				
<b>Non-current liabilities</b>				
Long Term Debt	0.0	0.0	0.0	0.0
Long Term Lease Liabilities	0.0	0.0	0.0	0.0
Other Non-Current Lease Liabilities	0.84	0.84	0.84	0.84
Total Non-Current Liabilities	0.84	0.84	0.84	0.84
<b>Current liabilities</b>				
Short Term Debt	0.0	0.0	0.0	0.0
Short Term Lease Liabilities	0.0	0.0	0.0	0.0
Accounts Payable	6.0	6.0	6.0	6.0
Other Current Liabilities	24.0	24.0	24.0	24.0
Total Current Liabilities	29.9	29.9	29.9	29.9
Equity	265.9	116.9	12.6	59.2
Total Liabilities and Equity	296.7	147.7	43.4	90.0
Cash Flow				
SEKm	2025	2026e	2027e	2028e
Operating Cash Flow	150.1	-145.7	-101.0	49.9
Investing Cash Flow	-0.47	0.0	0.0	0.0
Financing Cash Flow	103.9	0.0	0.0	0.0
Cash Flow For The Period	253.5	-145.7	-101.0	49.9

## The team

---

### Equity Research Leadership



**Björn Fahlén**  
bjorn.fahlen@redeye.se



**Tomas Otterbeck**  
tomas.otterbeck@redeye.se

---

### Editorial

---

### Technology Team



**Fredrik Nilsson**  
fredrik.nilsson@redeye.se



**Henrik Alveskog**  
henrik.alveskog@redeye.se



**Hjalmar Ahlberg**  
hjalmar.ahlberg@redeye.se



**Jacob Benon**  
jacob.benon@redeye.se



**Jessica Grunewald**  
jessica.grunewald@redeye.se



**Mattias Ehrenborg**  
mattias.ehrenborg@redeye.se



**Oskar Vilhelmsson**  
oskar.vilhelmsson@redeye.se



**Rasmus Jacobsson**  
rasmus.jacobsson@redeye.se



**Stefan Knutsson**  
stefan.knutsson@redeye.se

---

### Life Science Team



**Filip Einarsson**  
filip.einarsson@redeye.se



**Filip Lindkvist**  
filip.lindkvist@redeye.se



**Fredrik Thor**  
fredrik.thor@redeye.se



**Gustaf Meyer**  
gustaf.meyer@redeye.se



**John Westborg**  
john.westborg@redeye.se



**Kevin Sule**  
kevin.sule@redeye.se



**Oscar Bergman**  
oscar.bergman@redeye.se



**Richard Ramanius**  
richard.ramanius@redeye.se



**William Wällstedt**  
william.wallstedt@redeye.se

## Disclaimer

### Important Information

Redeye Sweden AB ("Redeye Nordic Growth" or "the Company") is a specialist financial advisory boutique that focuses on small and mid-cap growth companies in the Nordic region. We focus on the technology and life science sectors. We provide services within corporate broking, equity research and investor relations. Our strengths are our award-winning research department, experienced advisers, a unique investor network, and the powerful distribution channel [redeye.se](http://redeye.se).

### The Redeye Group

Redeye Nordic Growth is part of a group of companies ("The Redeye Group") within the meaning of Article 2(11) of Directive 2013/34/EU (the Accounting Directive). The Redeye Group includes RedHold AB, Redeye AB, Redeye Sweden AB and Redeye Capital AB.

### Regulatory Framework

This investment research is produced and disseminated in accordance with the European Union regulatory framework governing investment recommendations:

- Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse ("MAR"), in particular Article 20 concerning investment recommendations and disclosure of interests and conflicts of interest.
- Commission Delegated Regulation (EU) 2016/958 supplementing MAR with regulatory technical standards for the objective presentation of investment recommendations and the disclosure of particular interests or indications of conflicts of interest.

Redeye Nordic Growth is an "expert" within the meaning of Article 1 of Delegated Regulation (EU) 2016/958, being a person referred to in Article 3(1)(34)(ii) of MAR who repeatedly proposes investment decisions in respect of financial instruments and presents itself as having financial expertise and experience. As such, Redeye Nordic Growth ensures that all research is objectively presented, that valuation methodologies and underlying assumptions are transparent, and that all relevant interests and conflicts of interest are disclosed in accordance with Articles 4 and 6(1) of Delegated Regulation (EU) 2016/958.

### Objective Presentation of Recommendations

In compliance with Articles 3 and 4 of Delegated Regulation (EU) 2016/958, Redeye Nordic Growth ensures that all investment recommendations include:

- Clear identification of the persons responsible for producing the recommendation, including the name and job title of all natural persons involved.
- A clear distinction between factual information and interpretations, estimates, opinions, and other non-factual information.
- Reliable sources for all material information, with any doubts as to reliability clearly indicated.
- A summary of the valuation basis, methodology, and underlying assumptions used to evaluate the financial instrument or issuer, or to set a price target, as well as an indication of any material changes thereto.
- An indication of where detailed information about the valuation or methodology and underlying assumptions is directly and easily accessible.
- An explanation of the meaning of each recommendation category used (e.g., Buy, Hold, Sell), including the relevant time horizon and appropriate risk warnings.
- The date and time of completion of the recommendation and any prices of financial instruments mentioned therein.
- A 12-month track record of all recommendations disseminated on the relevant financial instrument or issuer, including for each: the date of dissemination, analyst identity, price target, relevant market price at the time of dissemination, direction of the recommendation, and validity period.
- Where the recommendation has been disclosed to the issuer and subsequently amended, a statement to that effect.

### Conflicts of Interest

Redeye Nordic Growth's research department is regulated by operational and administrative rules established to avoid conflicts of interest and to ensure the objectivity and independence of its analysts. Disclosures may be made either in this document, or on [Redeye.se](http://Redeye.se). In accordance with Articles 5 and 6(1) of Delegated Regulation (EU) 2016/958, the following disclosures and measures apply:

#### Disclosures

- Redeye Nordic Growth discloses any net long or short position exceeding 0.5% of the total issued share capital of any issuer covered in its research, calculated in accordance with Article 3 of Regulation (EU) No 236/2012 and Chapters III and IV of Delegated Regulation (EU) No 918/2012, specifying whether the position is long or short.
- Redeye Nordic Growth discloses if the issuer holds more than 5% of Redeye Nordic Growth's total issued share capital.
- Redeye Nordic Growth discloses any other significant financial interests concerning the issuer.
- Redeye Nordic Growth discloses whether the recommendation was shown to the issuer prior to dissemination and subsequently altered.
- Redeye Nordic Growth discloses the existence of any agreement with the issuer relating to the production of the recommendation.

#### Group Disclosures

In accordance with Article 6(1)(c) of Delegated Regulation (EU) 2016/958, Redeye Nordic Growth also discloses relevant interests and relationships held by any other company within The Redeye Group. This includes disclosure of whether Redeye Nordic Growth or any company within The Redeye Group:

- Is a market maker or liquidity provider in the financial instruments of the issuer.
- Has been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer.
- Is party to an agreement with the issuer relating to the provision of investment services within the meaning of Sections A and B of Annex I to Directive 2014/65/EU (MiFID II), provided such disclosure does not entail revealing confidential commercial information and the agreement has been in effect over the previous 12 months or has given rise during the same period to an obligation to pay or receive compensation.

### Internal Measures

- Employees of Redeye Nordic Growth are prohibited from trading in financial instruments of companies subject to the Company's research analysis, from the date Redeye Nordic Growth publishes its analysis until one trading day thereafter.
- Redeye Nordic Growth has established internal arrangements designed to prevent and manage conflicts of interest with respect to its investment recommendations.
- The Redeye Group has established arrangements to identify, prevent and manage conflicts of interest that may arise between companies within The Redeye Group, including conflicts between the production of investment recommendations and the provision of investment services by other group companies.

### Remuneration

Readers of these reports should assume that Redeye Nordic Growth or other companies within The Redeye Group may have received or will receive remuneration from the company/companies cited in the report for the performance of financial advisory services or other investment services. Such remuneration is of a predetermined amount and is not dependent on the content of the research. Where such an agreement exists, it is disclosed in the individual research report.

## Limitation of Liability

This document was prepared for information purposes for general distribution and is not intended to be advisory. The information contained in this research is based on sources deemed reliable by Redeye Nordic Growth. However, Redeye Nordic Growth cannot guarantee the accuracy of the information. The forward-looking information in the research is based on subjective assessments about the future, which constitutes a factor of uncertainty. Redeye Nordic Growth cannot guarantee that forecasts and forward-looking statements will materialize. Investors shall conduct all investment decisions independently. This research is intended to be one of a number of tools that can be used in making an investment decision. All investors are therefore encouraged to supplement this information with additional relevant data and to consult a financial advisor prior to an investment decision. Accordingly, Redeye Nordic Growth accepts no liability for any loss or damage resulting from the use of this research.

## Recommendation History

In accordance with Article 4(1)(i) of Delegated Regulation (EU) 2016/958, a complete list of all recommendations disseminated by Redeye Nordic Growth on the relevant financial instrument or issuer during the preceding 12-month period is available upon request and at [redeye.se](http://redeye.se).

## Redeye Nordic Growth's research coverage

Redeye Nordic Growth's research analyses consist of case-based analyses, which imply that the frequency of the analytical reports may vary over time. Unless otherwise expressly stated in the report, the analysis is updated when considered necessary by the research department, for example in the event of significant changes in market conditions or events related to the issuer/the financial instrument.

## Recommendation structure

Redeye Nordic Growth does not issue any investment recommendations for fundamental analysis. However, Redeye Nordic Growth has developed a proprietary analysis and rating model, Redeye Rating, in which each company is analysed and evaluated. This analysis aims to provide an independent assessment of the company in question, its opportunities, risks, etc. The purpose is to provide an objective and professional set of data for owners and investors to use in their decision-making.

## Duplication and distribution

This document may not be duplicated, reproduced or copied for purposes other than personal use. The document may not be distributed to physical or legal entities that are citizens of or domiciled in any country in which such distribution is prohibited according to applicable laws or other regulations.