

Fantasma Games

Sector: Digital entertainment/igaming

An emerging growth story

Redeye initiates coverage of Fantasma Games, an innovative Swedish slot developer. The company is currently in a significant growth phase and at an inflection point of becoming profitable, offering an attractive entry point.

A promising case in the online casino market

In our view, Fantasma offers an appealing growth potential in the expanding online casino market. Led by seasoned professionals with skin in the game, the company is likely just beginning its ascent and still has ample room for expansion. Due to its strategy of using aggregators, the company effectively distributes its games and reaches more than 200 operators in +50 countries, making its business model highly scalable.

Accelerated growth and scalability

The company is currently experiencing a rapid acceleration phase, as evidenced by its impressive net sales growth of 300% in 2022, coupled with a strong EBITDA margin of 18% in the same period. We believe growth and scalability will continue in the coming years, as the company has plenty of growth opportunities, such as launching more games, going live with more operators, and expanding into new markets.

Our base case of SEK90 implies an upside of 54%

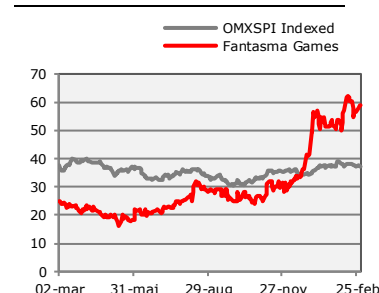
We initiate coverage with a base case of SEK90 derived from a DCF model. In our base case, we estimate a 22-25E sales CAGR of 38%, driven by the continued traction of new games and expansion into new markets and operators. We expect the company to reach an EBIT margin of 27% in 2025e, and our base case implies an EV/EBITDA (2025e) multiple of 8x, which we consider attractive for a company with a projected growth rate of approximately 30% and >30% long-term EBIT margin. The company currently trades at a 25% discount to peers, which we deem unjustified.

Key Financials (SEKm)	2021	2022	2023E	2024E	2025E
Net Sales	8	31	49	66	81
Sales growth	72%	299%	59%	33%	23%
EBITDA	-5	5	17	28	38
EBIT	-7	-2	6	15	22
EBIT Margin (%)	-93%	-7%	12%	22%	27%
Net Income	-7	-3	5	12	17
EV/Sales	neg	4.6	4.1	2.9	2.4
EV/EBITDA	1.7	25.7	12.1	6.9	5.1
EV/EBIT	1.1	neg	35.0	13.1	8.9

FAIR VALUE RANGE

BEAR	BASE	BULL
30	90	190

FANTASMA GAMES VERSUS OMXSPI



REDEYE RATING



KEY STATS

Ticker	FAGA
Market	First North
Share Price (SEK)	58
Market Cap (SEKm)	208
Net Debt (SEKm)	-6
Free Float (%)	72%
Avg. daily volume ('000)	400

ANALYSTS

Anton Hoof
anton.hoof@redeye.se
Hjalmar Ahlberg
hjalmar.ahlberg@redeye.se

Investment case

An emerging growth story

Fantasma Games is an attractive case with significant potential thanks to it being well-positioned to yield high returns from the growing online casino market. The company is run by industry veterans with skin in the game and is early in its growth journey, with its size offering it plenty of room for further expansion and a long growth runway. Due to its strategy of using aggregators, Fantasma Games effectively distributes its games and reaches +200 operators in more than 50 countries, making its business model highly scalable.

Evidence

Increased traction and scalability starting to be visible

The company has proven it can produce high-quality games on limited resources that can compete with the giants in the industry. In 2022, the US became its largest market, despite only being live with four games at two operators (BetMGM & Hardrock Casino). This demonstrates that Fantasma Games can attract the most prominent operators in the industry. The US market alone provides the company with significant growth potential, since it can add more games and operators while expanding into new states as they become regulated. Compared with its peers, we believe the company can reach high margins on relatively low sales levels, and we expect the stock to gain momentum as the business model scalability begins to show in the P&L.

Challenge I

Brief history

Fantasma Games is still a relatively immature company with a limited track record. This increases the risk, since it is hard to judge if the company's growth is thanks to short-term game successes alone or whether it can reinvest its earnings into new high-performing games and maintain its growth.

Challenge II

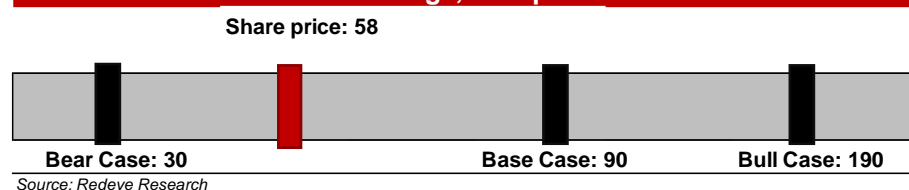
Regulation and competition

The online gambling market is highly regulated, and the company is dependent on distributors/aggregators' local licenses. If this were to change, Fantasma Games would be unable to distribute its games efficiently, as it would need to apply for local licenses. The company also operates in a highly competitive market, where the relatively low barriers to entry make it hard to build long-term competitive advantages.

Valuation

We see a healthy upside from current levels

Our DCF valuation suggests that Fantasma Games has a healthy potential upside, with a fair value of SEK90 per share. This implies an EV/EBITDA (2025e) multiple of 8x. However, to realize this potential, the company must continue to generate traction with its new game releases and expand into new markets and operators. In our Base Case scenario, we expect Fantasma Games to achieve scalability from current levels, resulting in a terminal EBIT margin of 35%.

Fantasma Games: Fair value range, SEK per share

Key catalysts

We see several near-term catalysts for Fantasma Games.

Continued high growth pace

The company currently has good momentum in its business, and we believe the stock will follow the business fundamentals. Upcoming quarterly reports are thus near-term catalysts for the stock.

Increased market cap

Fantasma is a relatively small company with a market cap of less than SEK500m; institutional capital will probably discover the stock as its market cap increases, creating a potential catalyst for the share price.

Black numbers

The company is about to report in the black, and we think a near-term catalyst would be when the business scalability becomes visible in the P&L.

Counter-thesis

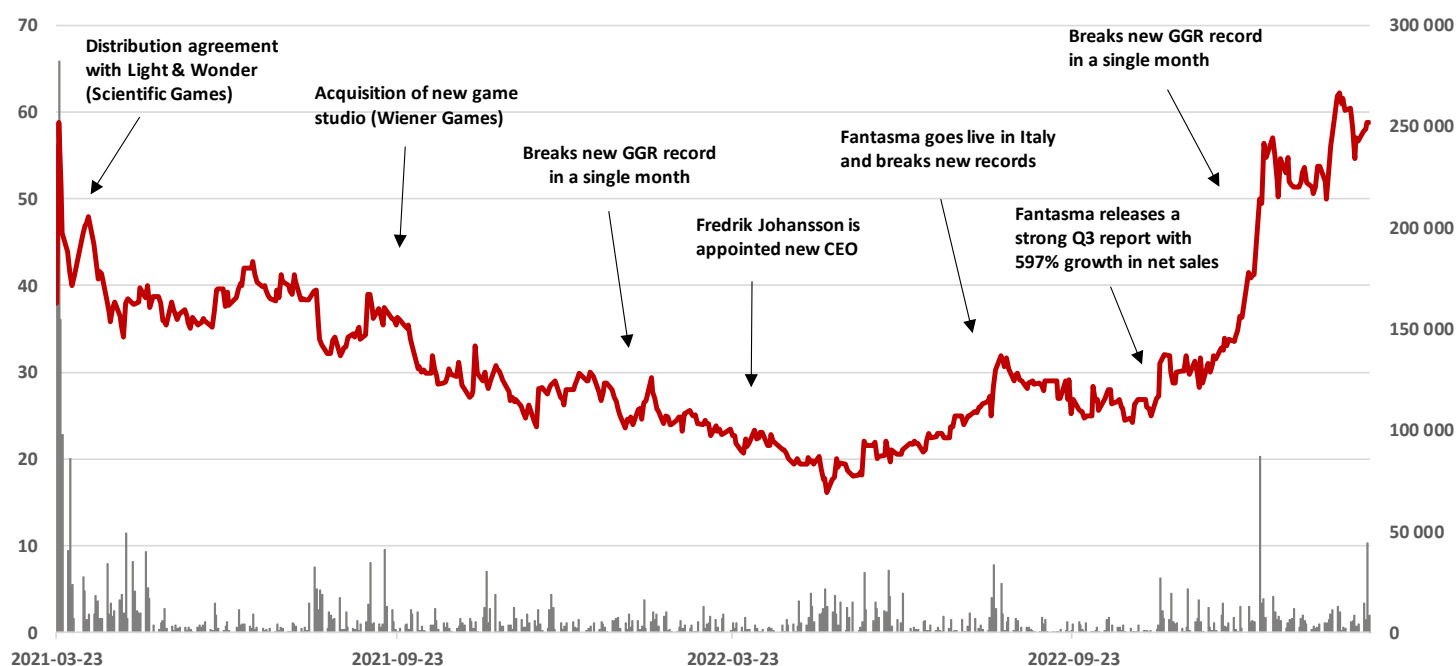
- Low traction for new games
- Key staff
- ESG risk

The share

Fantasma Games was listed on Nasdaq First North Growth Market on 23 March 2021, closing at SEK58.79 on its second day of trading. The share price has since been on a somewhat steady decline, hitting an all-time low in May 2022 at about SEK17 per share. Since then, the stock has outperformed the market and reacted positively to quarterly reports and the company's growth numbers. In conjunction with the listing, the company raised SEK21m through a share issue that was oversubscribed to 1,269%.

According to Holdings, the free float in Fantasma is approximately 72%, and the average daily volume is around SEK400,000.

Share Price and key events



Source: Redeye research, Fantasma Games

Ownership

Fantasma Games has a strong ownership base, with CEO Fredrik Johansson as the largest shareholder, holding almost 15% of the company. We can also see board members Martin Fagerlund and Eric Holmberg owning 4.7% and 2.6%, respectively. Moreover, gaming industry veteran Pontus Lindwall, currently CEO of Betsson, one of Sweden's largest operators, also owns shares. The Knutsson and Lundström families also participated in the share issue in conjunction with the listing, and they are also industry veterans. Given the high insider ownership and good external shareholders, we believe Fantasma's ownership base is strong, and the high insider ownership ensures management interests are aligned with shareholders'.

Fantasma Games: Shareholders			
Owners	Number of shares	Capital	Votes
Fredrik Johansson	507 116	14.3%	14.3%
Karl Lindstedt	327 500	9.2%	9.2%
KL Capital	207 671	5.8%	5.8%
Christina Andersson	203 420	5.7%	5.7%
Oliver Jönsson	189 483	5.3%	5.3%
Pontus Lindwall	168 545	4.7%	4.7%
Martin Fagerlund	166 716	4.7%	4.7%
Tianzhi Zhou	131 186	3.7%	3.7%
Björn Wilhelm Ericsson	118 000	3.3%	3.3%
Eric Holmberg	93 900	2.6%	2.6%
Others	1 442 998	40.7%	40.7%
Total:	3 556 535	100%	100%

Source: Fantasma Games (2022-12-31)

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Company description



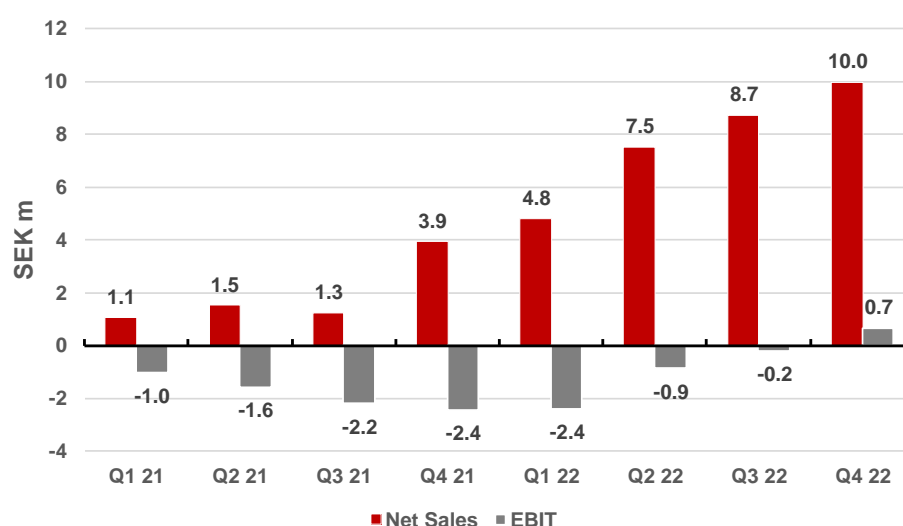
Fantasma Games is a Swedish slot developer focused on developing games beyond gambling. The company was founded by the current CEO (Fredrik Johansson) and chairman of the board (Eric Holmberg) in 2016 and launched its first game the following year. The business idea is to develop slots with game mechanics from the gaming world, adding an extra dimension to the traditional slot game. The company headquarters are located in Stockholm, Sweden.

Fantasma Games comprises two business units: a gaming studio in Stockholm under the same name, and Wiener Games, a gaming studio in Sofia, Bulgaria, which Fantasma Games acquired in Q3 2021. The Stockholm studio only develops internal games, while Wiener Games primarily focuses on external games for third parties. As Fantasma Games continues to grow, Wiener Games will focus more on internal projects, supporting the group with more internal resources.

Currently, the company has about 30 games in its portfolio, and its aim is to launch a new game every month in 2023. Thanks to its distribution strategy, Fantasma Games reaches more than 200 operators in +50 countries, through distribution partners (aggregators) that distribute the company's games to a wide range of operators. Using aggregators also means a lean organisation, as Fantasma does not need local licences to handle the high regulation hurdle. Instead, Fantasma Games can utilise the aggregators' licences and focus on developing games rather than regulation issues.

The company is still in its infancy, and its sales amounted to SEK31m in 2022. However, it has shown solid growth in recent quarters and is starting to report in the black, with EBIT having risen from SEK-2.4m in Q1 2022 to SEK0.7m in Q4 2022. We believe this demonstrates the good scalability and momentum in the business. Fantasma's financial goals are an annual growth rate of 30% and an EBITDA margin of 50%.

Historical financial development



Source: Redeye research, Fantasma Games

History




Fantasma Games was founded in late 2016, and it launched its first game the following year. Initially, the company targeted the Asian market, but without success. This low traction in the Asian market prompted a revised strategy that set a new distribution strategy and geographical focus. In conjunction with this, the company hired several industry veterans from companies such as NetEnt and Quickspin and set a stated goal of developing slots beyond gambling. Since its foundation, the company has continued to sign new distribution agreements and increase the pace of developing new games. In 2021, Fantasma Games was listed on Nasdaq First North Growth Market. In conjunction with the listing, the company raised SEK21m through a share issue that was oversubscribed to 1,269%.

Historical events	
	The company was founded in Q4 2016
2016-2017	The idea of creating slots with the influence of gaming was born
	Fantasma Games had four employees and two games in the portfolio
2018-2019	The strategy "Slots beyond gambling" is set
	Four games in the portfolio and eight employees
	Signs distribution agreement with Micro Gaming
2020	Heroes Hunt is launched, the best performing game so far with an ROI of 135 days
	Signing distribution agreement with Relax Gaming
2021	Fantasma Games is listed on NASDAQ Stockholm
	Distribution agreement with Scientific Games Corporation
	Dismissal of former CEO with immediate effect to implement a new more aggressive growth plan
	Fantasma Games buys game studio to meet increased demand
2022	Fredrik Johansson is appointed the role of CEO
	Fantasma Games expands to the US with BetMGM
	The company goes live in Italy and breaks new record
	Continued US expansion with first game certificate in Pennsylvania & New Jersey
	Fantasma Games ends 2022 with record Gaming revenues of SEK54m in December

Source: Redeye Research, Fantasma Games







Management and board

The management team comprises of CEO and founder, Fredrik Johansson, CPO Tianzhi Zhou, and Senior Business Controller Axel Billgren. Both Fredrik and Tianzhi possess extensive experience in the igaming industry, with Fredrik having held several prominent positions at LeoVegas and ComeOn. We view Fredrik as a critical figure in Fantasma, having demonstrated his outstanding execution capabilities thus far. Furthermore, we are encouraged by the insider ownership, as the management team holds nearly 20% of the total shares in the company

Name	Position	Shares	Options
 Fredrik Johansson	CEO		
	Bachelor of Commerce, major in Finance from Griffith University. 10+ years of experience in the gaming industry where he has worked at both ComeOn and LeoVegas. Current founder of MyChance, Shogun Media, and Simple Trade Pty Ltd. Previous CEO and founder of Fantasma Games.	507 166	24 902
 Tianzhi Zhou	CPO		
	Master of Science, major in Applied and Computational Mathematics from KTH. Has 7+ years of first-hand experience creating slot games. Previous game mathematician from Quickspin.	131 186	37 098
 Axel Billgren	Senior Business Controller		
	Bachelor of Science in Business and Economics with a major in finance and accounting from Uppsala University. Background as an auditor at E&Y for five years, working primarily with listed companies in the gaming industry and retail.	1 823	10 000

Source: Company, Redeye Research

The board of directors also includes several igaming veterans who have held key positions in some of the industry's most successful companies, such as LeoVegas, Yggdrasil, Light & Wonder, and Kindred, bringing extensive experience and networks that should benefit the company.

Name	Position	Shares	Options
 Eric Holmgren	Chairman of the board		
	Co-founder of Fantasma Games, with more than 12 years of experience in iGaming. Current assignments include CEO of Shogun World Ltd and board member at iGaming Sweden AB. Previous assignments include Country Manager at Leovegas and board member of Simple Trade Pty Ltd	83 821	15 000
 Antonia Svensson	Director		
	Bachelor of Science in Business and Economics. Lengthy commercial background in iGaming. Antonia's career started at Trustly and continued after that to Yggdrasil Gaming as Chief Commercial Officer and most recently to SG Digital as General Manager Malta.	0	10 000
 Martin Fagerlund	Director		
	Master's degree in law and Master's degree in business administration from Stockholm University. Current Partner and COO at Impilo and more than 10 years of experience in law and finance. Co-founder of the law firm Fagerlund Hallberg and prior to that worked at Mannheimer Swartling. Current assignments include board members of Vaccinova AB, Impilo AB, Dundo AB, DMF Holding, and Delivery Fertility AB.	166 716	10 000
 Johan Styren	Director		
	Master's degree in Science, Industrial engineering, and management. Over 14 years of experience in iGaming, where he has been CEO of Leovegas, Head of Acquisition Development at Kindred, and board member at Hero Gaming. Current CEO of Dilanti Media, an affiliate company within iGaming	0	10 000
 Johan Königslehner	Director		
	Master of Science in computer science from KTH and Bachelor of Science in economics from SU. More than 10 years of leading positions within iGaming. Prior assignments include founder of Giltnor Group 2018 where he still works as a consultant. CEO of Dumarca Gaming and Operator of Vera&John	1 019	10 000
 Fredrik Johansson	CEO & Director		
	Bachelor of Commerce, major in Finance from Griffith University. 10+ years of experience in the gaming industry where he has worked at both ComeOn and LeoVegas. Current founder of MyChance, Shogun Media, and Simple Trade Pty Ltd. Previous CEO and founder of Fantasma Games.	507 166	24 902

Source: Company, Redeye Research

Business strategy

The online casino market has progressed in recent years, the value chain becoming more structural and divided than ten years ago. This is in line with other more mature industries where the value chain is more optimised and efficient and where different companies focus on various parts of the value chain instead of being generalists. Fantasma Games' strategy is to utilise the more structural value chain in the online casino market, which has led to a more efficient distribution of games, with distributors ("aggregators") and game developers (often larger ones) willing to distribute other studios' games. Since aggregators are connected to many different game developers, they can offer a wide range of games to operators in a single integration, making them appealing partners. For the independent game studio, the aggregators also provide a cost-efficient way to reach many operators without integrating with every single operator separately.

Value chain of the online casino market



Source: Redeye research, Fantasma Games

On top of that, by distributing the games via aggregators, Fantasma Games can utilise the aggregators' local licences in the different markets rather than having to apply for licences itself. We believe this is vital for a small studio like Fantasma, allowing it instead to fully concentrate on game development, sales, and analysis. This also enables a lean organisation with minimum compliance costs – something that can be a headache and costly for companies in the gambling industry. Our understanding is that the take rate of aggregators is a percentage of revenues that they take as commission for connecting game providers to operators and distributing games. The exact take rate varies, but it is often a percentage of the net gaming revenues (NGR) and can range from 10% to 35%, depending on different aggregators and markets.

Small studio with a large company's reach

The company's strategy of using aggregators makes it possible to be a small and agile gaming studio with the market reach of a large studio. For instance, through its aggregators, Fantasma reaches players at more than 200 operators in 50 countries. Its goal is to reach 250 operators by the end of 2023. The company can thus compete at the same level as its larger competitors if it creates good enough games. Since there is not always a strong correlation between a successful slot and the amount of money invested in the game, a small studio like Fantasma has good opportunities to create attractive games despite its much lower budget (see the "Product" segment in this report, where we discuss this topic).

Fantasma Game reaches players through 200+ operators in 50 countries.

Being a small studio also makes the company agile and responsive to operators' demands, as it can quickly develop games with game mechanics that are trending well. By having a close relationship with the operators and making games that players want, Fantasma's games will receive increased exposure on the operators' sites. Good exposure is crucial, as the competition is intense, and several new games are launched each day.

M&A

Despite Fantasma's size, the company has been a part of the ongoing market consolidation. In September 2021, it acquired Wiener Games for an upfront payment of EUR700,000 with an additional earn-out agreement of EUR1.8m based on EBIT development in 2021–2024; this can be paid either in cash or newly issued shares. Wiener Games is a gaming studio in Sofia, Bulgaria, focusing on producing customised casino games for external customers, such as other gaming studios and operators. The company had an average turnover of some EUR350,000 in 2018–2021 and 19 employees at the time of the acquisition. We believe the acquisition makes sense as it allows Fantasma to produce more internal games, while Wiener Games is a profitable company contributing to Fantasma's margins. Wiener Games' revenue model is based on fixed remuneration for the time designated, creating stability in the group. However, we believe resources will be allocated to more internal projects with time. Even if M&A is a part of Fantasma's strategy when the right prospects appear, we believe the company has enough organic growth to increase its top line for many years to come without any additional acquisitions. If it were to acquire more, we believe this would be to increase production capacity rather than to add sales.

Business model

Fantasma Games operates in one of the most profitable parts of the value chain.

Fantasma has a highly scalable business model in which revenues are primarily based on revenue share contracts, meaning incremental sales come with a high gross margin. Looking at peers, it is clear Fantasma is in one of the most profitable parts of the value chain, where successful game developers often have the highest margins in the industry. This is because the game developers have limited user acquisition costs compared with the operators, which often spend 25–35% of net sales on marketing.

The image below illustrates how the games are distributed to players and how Fantasma makes its money. Before the company receives its payments from the operator, it must pay a royalty to the aggregator. Hence, all parties in the value chain have the same incentive to deliver good games to players since they all earn more money when the player's wagers increase. The company does not disclose what its different revenue share split looks like, but it is common for game developers to charge 5–10% of the GGR (gross gaming revenues).

Value chain & Revenue stream



Source: Redeye research, Fantasma Games

The table below illustrates how wagers from players translate into net sales for Fantasma. Since it is a relatively small company, the gaming margin (a function of RTP or return to player) can significantly impact the company's quarterly sales numbers. We will discuss this further in the next section of the report.

Term	Definition	Calculation example
GAMING TURNOVER	Players's total wagers	SEK1000m
RETURN TO PLAYER	The players' winnings in relation to gaming sales (RTP)	SEK960m
GAMING REVENUE	Gaming turnover less return to player (GGR)	SEK40m
GAMING MARGIN	Gross Gaming revenue's share of the total gaming turnover	4%
NET SALES	Fantasma Games' revenues from revenue share contracts and games sold for fixed remuneration	SEK4m
COST OF SERVICES SOLD	Royalties to distributors etc.	SEK-1m
GAMING REVENUE	Net sales less cost of services sold	SEK3m

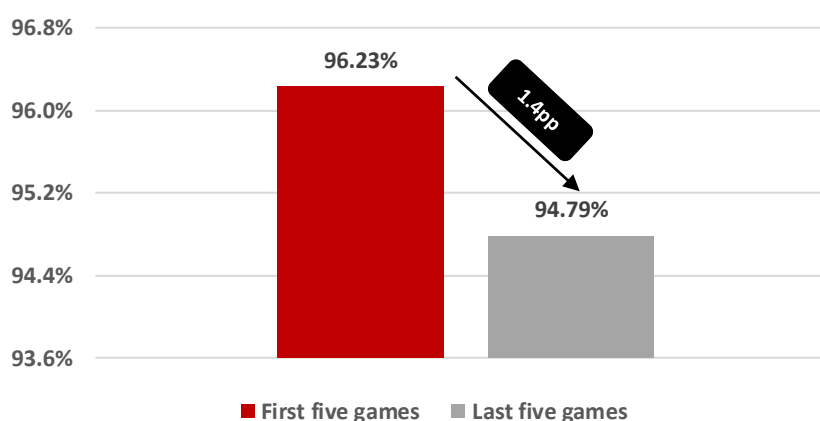
Source: Redeye research, Fantasma Games

RTP and the gaming margin

The gaming margin depends on RTP (return to player), which is the players' winnings in relation to their total wagers. The RTP is a mathematical function that differs between games. The most common RTP for slot games in the online gambling market has been around 96%, meaning a gaming margin of about 4% for the operator. However, the RTP only determines what the return to players will be in the long run; it differs in shorter periods where big wins can impact it and thus lead to a lower gaming margin. Online casinos generally have a higher RTP than land-based casinos, meaning that players win more online. However, comparing Fantasma's first five launched games with its five recently launched games, we can see a clear trend of decreasing RTP, with the latest ones having around 94.5%. This is because the operator asks for lower-RTP games, as is the trend in the overall market, where regulators do not prefer high RTP since it leads to longer playing sessions and a higher risk of causing gambling addiction. We have also seen that RTP is lower in the US market than in Europe.

Operators push for lower-RTP games

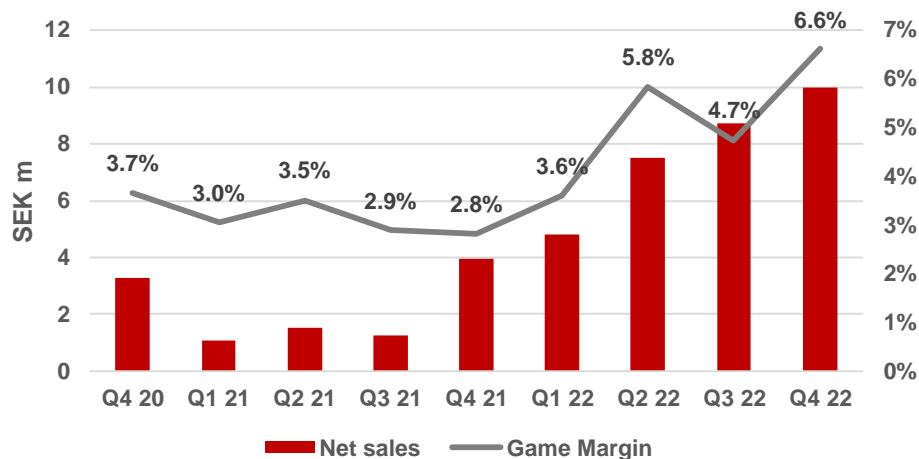
Lower RTP in Recently Launched Games



Source: Redeye research, Fantasma Games

The lower RTP among the company's games is also visible in the latest quarters, with the gaming margin moving from 3.7% in Q4 2020 to 6.6% in Q4 2022. The higher gaming margin has also boosted net sales, which, combined with the higher gaming turnover, have increased 300% y/y in 2022.

Net Sales & Gaming Margin



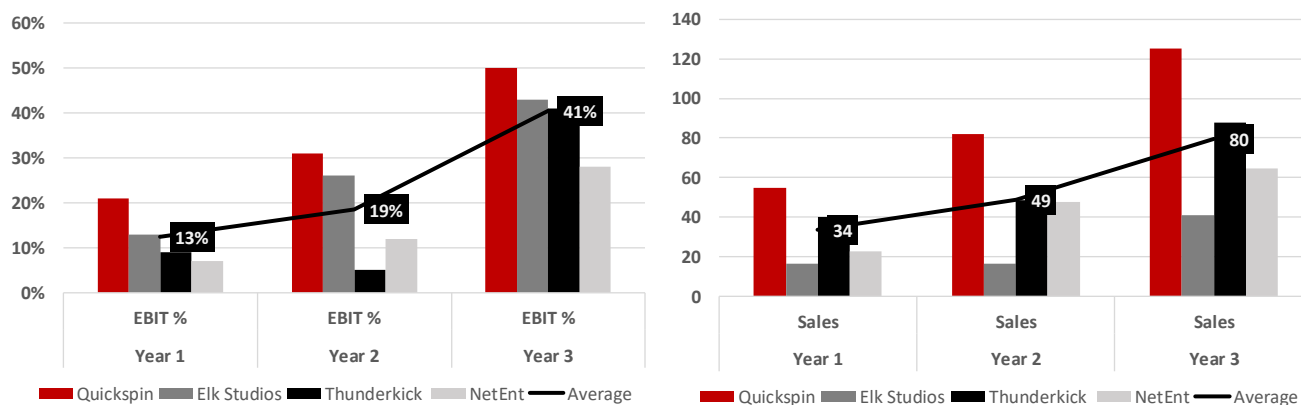
Source: Redeye research, Fantasma Games

Significant scalability and profitability in sight

As mentioned, Fantasma's business model is highly scalable and profitable if its games gain traction in the market. This has been seen in recent quarters, with sales and margins having increased significantly. To get a feeling of what potential margins the company can receive and at what sales levels, we have looked at peers (Elk, NetEnt, Thunderkick, and Quickspin) and their margin developments in the three years after they turned profitable. First, on average, peers turned profitable at around SEK34m in sales, whereas Elk Studios and NetEnt were already profitable at SEK17m and SEK23m in sales, respectively. Looking at profitability, we see significant scalability from the start, with the EBIT margin on average reaching 19% in the second year of profitability and 41% in the third year, even at relatively modest sales numbers. Quickspin, the most profitable peer, had net sales of SEK125m and an EBIT margin of 50% in its third profitable year compared with the least profitable company in our sample, NetEnt, which had net sales of SEK65m and an EBIT margin of 28% at that point. It is thus clear that the business model is scalable and that high margins can be achieved at relatively modest sales levels. Given the trend of lower RTP (and consequently higher gaming margins) and more effective distributions of games in recent years, we argue that Fantasma has the potential to achieve even higher margins.

Significant scalability & high margins at low sales levels

Peers' EBIT margin development



Source: Redeye research, Elk Studios, NetEnt, Thunderkick, Quickspin

Products

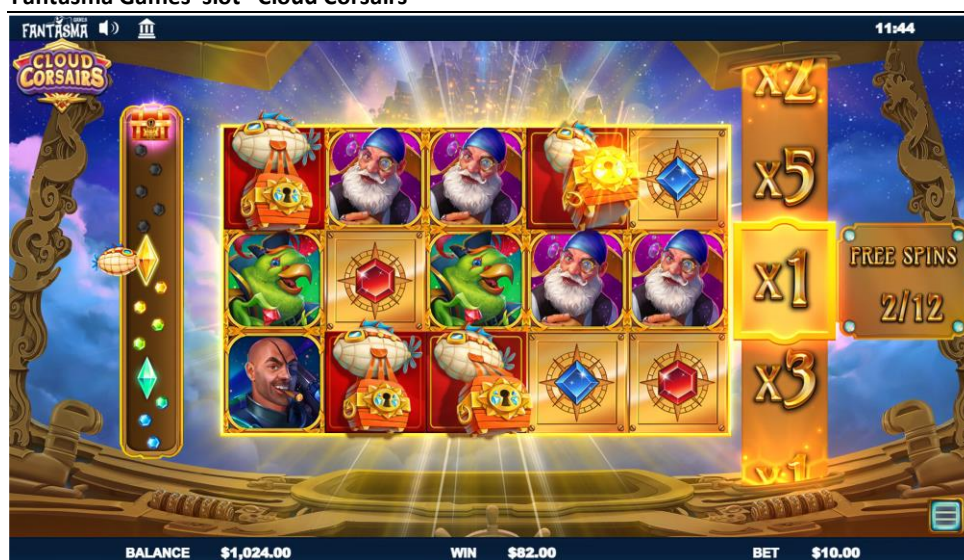
Fantasma develops slot games for online casinos with a twist: "slots beyond gambling"; meaning that its slots are inspired by traditional video games. Currently, the company has about 30 games in its portfolio, with the ambition of launching new games every month throughout 2023.



The company's goal is that 50% of all its games should be profitable within 180 days.

Whether a new game will succeed is hard to know before its release, and there is not always a correlation between a game's success and the amount of money spent on its development. It also a balance between how many games a studio should release and the amount of money spent on a single game. The best way of assessing the two is to look at how many days it takes to recoup the investment, in simple terms, the ROI, where the goal is to find the sweet spot where the highest ROI can be achieved. By looking at historical numbers, we think Fantasma spends approximately SEK0.5–1.5m per game on development costs. The company's goal is that 50% of all its games should be profitable within 180 days.

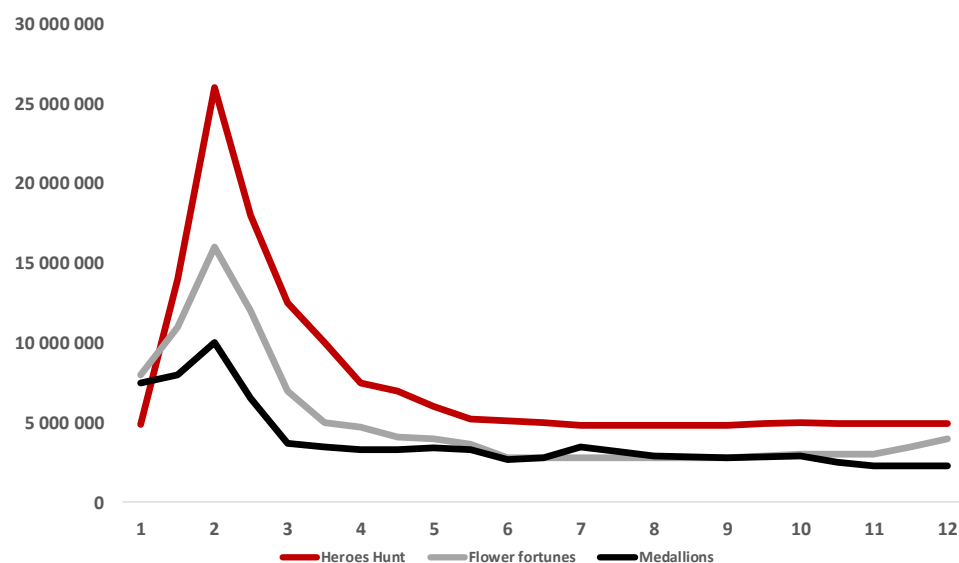
Fantasma Games' slot "Cloud Corsairs"



Front-end loaded revenues

Most of the gaming revenues from a specific game are generated in the first three months following the game's release, as new games are often given good "space" by the operators, who want to constantly offer new slots to their customers. Hence, if a new game is successful or not is often visible soon after the launch and determines how high the tail will be. Given the revenue stream and the company's relatively small size, Fantasma's quarterly sales depend on newly launched games and how they are received in the market. However, since the games can be re-launched with new operators and in new markets, the company should be able to create new spikes, although these will be lower than the first.

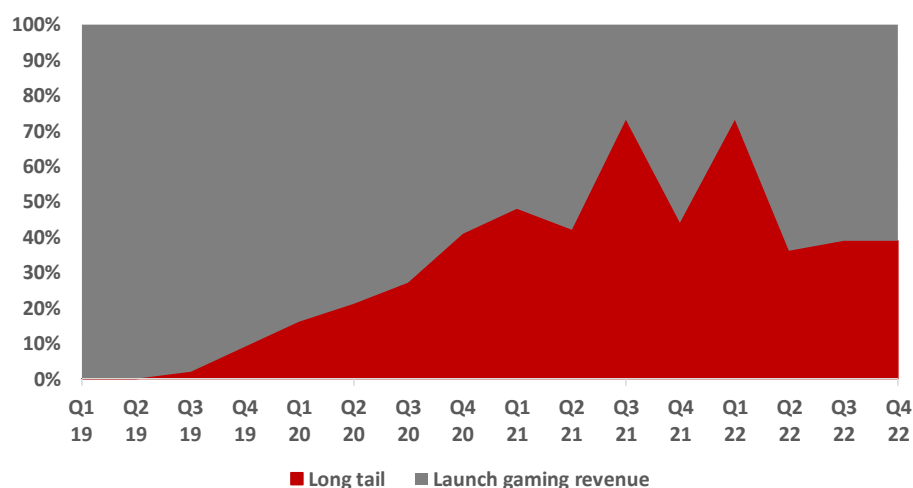
Gaming revenue per month since launch (EUR)



Source: Redeye research & Fantasma Games

The company splits its revenues between those from games launched within six months ("launch gaming revenues") and games launched after that ("long tail"). There is a clear trend that long tail revenues are becoming a more significant part of the total. This is positive as it reduces the company's dependency on newly launched games and creates a diverse revenue stream. In Q4 2022, the long-tail revenues accounted for 39% of total sales, and we believe these revenues will continue to increase their share in the coming years as the company grows, decreasing the business risk even further.

Long tail increased part of total revenues

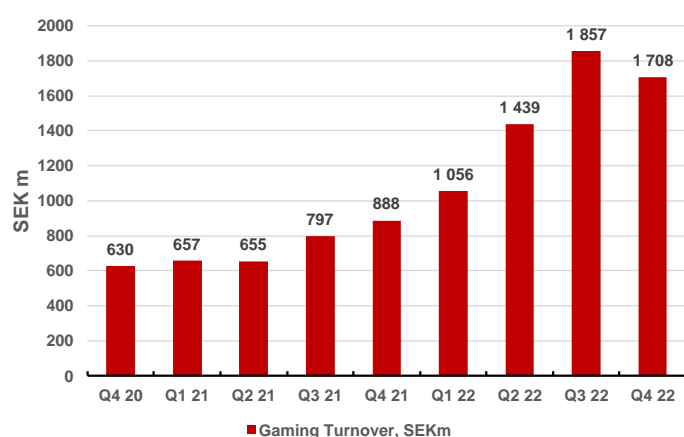


Source: Redeye research & Fantasma Games

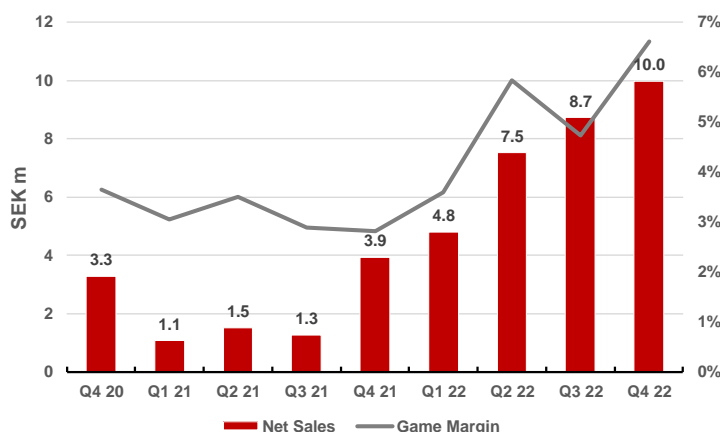
Growth

Fantasma has shown a high growth rate in recent quarters, with net sales having increased from SEK1.1m in Q1 2021 to SEK10m in Q4 2022. As net sales can be somewhat volatile between quarters, depending on the gaming margin, the gaming turnover gives a better indication of the underlying growth. Gaming turnover shows the total wagers from players and is the best metric to illustrate how much the players play on the company's games. Despite the high growth numbers, this is from low levels, and the company's size should not limit it from continuing its growth at a high pace for many years to come. For instance, in Q4 2022, the company disclosed that the US was its largest market, despite only having been live with four games, demonstrating that Fantasma can continue to grow at high levels by distributing more games to more operators.

Gaming turnover - Quarterly



Net sales - Quarterly



Source: Redeye research, Fantasma Games

We list the primary growth drivers below:

- Adding new games with existing operators**
 First, Fantasma Games can increase its revenues by developing new games for existing operators.
- Adding new operators in existing markets**
 Second, it can also increase its market reach by adding more operators in existing markets, such as in the US, where it is only live with BetMGM & Hardrock Casino.
- Expanding into new markets**
 Third, the company can expand into new markets. For now, the company is present in only some European countries and some states in the US. It can also expand into new markets outside Europe and the US with existing and new operators.
- Re-launching existing games to new markets/operators**
 Lastly, when entering a new market or going live with a new operator, the company can re-launch existing games, supporting long-tail revenues and margins as the development costs for these games have already been taken.

The points above may seem obvious, but Fantasma has many more opportunities and alternatives to find growth than more prominent game developers that are already live with the largest operators in the largest markets. Moreover, given the company's size, a big game hit could have a significant financial impact, taking Fantasma to an entirely new level. In addition to the growth drivers above, the company will also benefit from the solid underlying growth in the online casino market.

Competition

Competition in the online casino market is intense among operators and companies creating slot games. The relatively low barriers to entry can explain the fierce competition, as a successful slot game can be developed with a relatively low budget. For instance, one of Sweden's largest operators, Betsson, has more than 2,000 slot games from in excess of 120 game developers; It is not unique to be a slot provider to a large operator. Instead, it is a question of how the games are shown on the operators' websites so the players can find them.

Looking at different operators' front pages, there are a limited number of visible games, with several being the largest games from the largest game developers, such as NetEnt, PlayNGo, and Pragmatic Play. Given the high competition and how much of the revenues are derived from the launch phase (as we discussed on page 15), game developers have an incitement to release many new games. They are thus launching new slot games every week, creating a constant inflow of new slot games, and making it hard to stand out.

Competitors

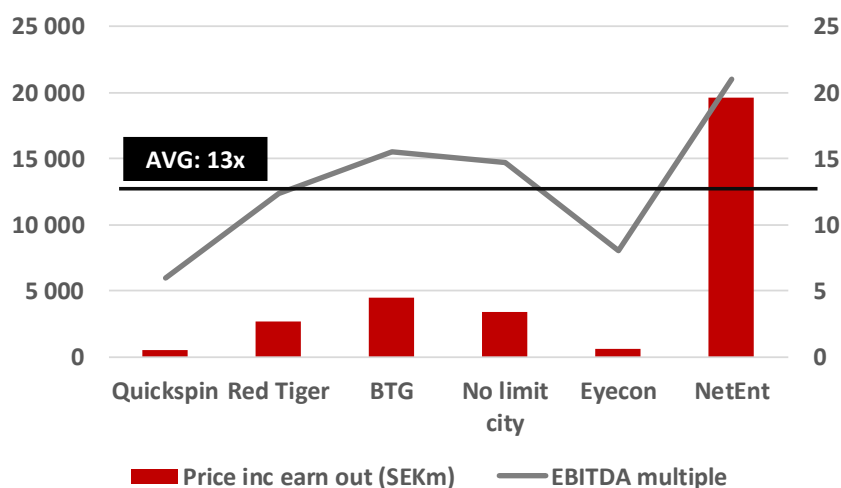


Source: Redeye research

In recent years, there has been clear consolidation in the market, and many Swedish game developers (Quickspin, Elk, NetEnt, nolimit city, etc.) have been acquired by industry giants like Evolution, Light & Wonder, and Playtech. Moreover, we have also seen operators acquiring game developers, with Kindred (Unibet) buying Relax Gaming in 2021. Kindred's acquisition of Relax Gaming is also visible on Unibet's website, where Relax Gaming's slot games are getting the best exposure on the site, crowding out third parties' games.

Looking at some of the acquisitions in recent years, we see an average EBITDA multiple of 13x (including earn-outs). It is also clear that the multiple correlates with the size of the company at the time of acquisition; for example, Quickspin was acquired at an EBITDA multiple of 6x, compared with the largest, NetEnt, at a multiple of 21x.

Valuation of recent M&A deals for online casino slot developers



Source: Redeye research, Evolution, NetEnt, Igamingbusiness.com, Playtech

Overall, Fantasma operates in a highly competitive industry where the relatively inexpensive game development results in low barriers to entry. However, this also opens the market up to smaller companies like Fantasma to compete with much larger developers.

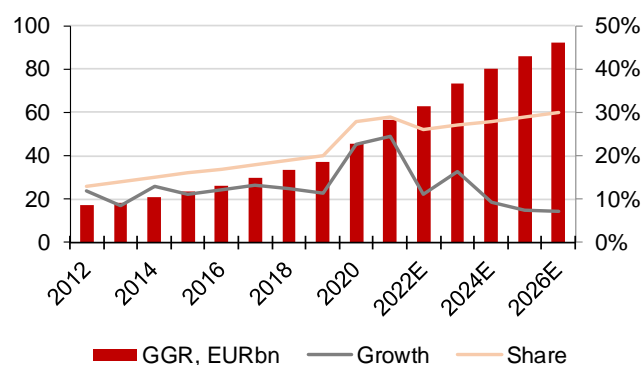
Market overview

Online gambling market growth driven by transition from offline to online

The transition from offline to online drives the underlying growth for many years to come

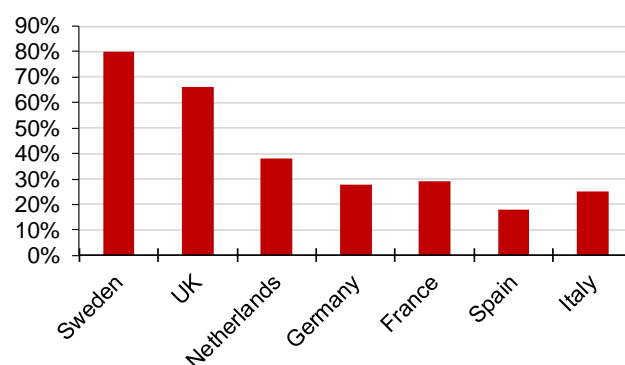
The underlying growth of the online gambling market is driven by the transition from offline to online gambling. As illustrated in the chart below, the overall share of online gambling was close to 30% in 2022 after a large jump due to the COVID-19 pandemic. Looking at the coming years, the trend is expected to continue its historical trajectory, generating growth of some 10% in 2022–2026e. There is a big difference in the maturity of the online penetration, though, and growth will be driven by low penetration markets (southern Europe, the US, South

Online Gambling Market



Source: Kindred (annual report 2021 with data from H2GC)

Online Gambling Market Penetration



Source: H2GC, December 2022

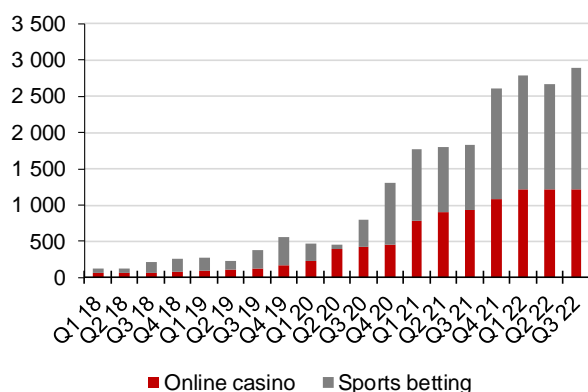
America, etc.), while more mature markets (the Nordic countries and the UK) will see lower growth.

The online casino market can be divided into Live casino and RNG (slots), the latter being the largest at an estimated value of SEK164bn versus live casino at SEK75bn. However, the live casino segment has seen a five-year CAGR of approximately 31% versus the RNG segment at 14% in 2017–2021. Since Fantasma only develops slot games, it has a larger market to address, while the underlying growth is somewhat lower compared with the live casino segment.

Positioned for growth in the US

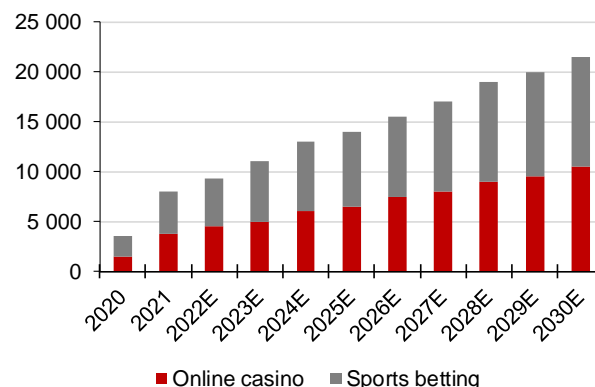
One of the fastest-growing markets in online gambling is the US, following the removal of a ban on sports betting in May 2018. It is now up to each state to decide on the regulation of sports betting. Following this removal, online casino has also gained traction, and there has been a solid increase in both online casino and sports betting during late 2020 and 2021. This was driven both by states like New Jersey and Pennsylvania, which were early to regulate, and the addition of new states, including Michigan, Connecticut, and West Virginia. However, the US market is still in its early days, with additional states expected to regulate in the coming years.

US betting and online casino GGR Q1'18-Q3'22, USDm



Source: AGA (data Nov 2022)

US betting and online casino GGR 2020-30E, USDm

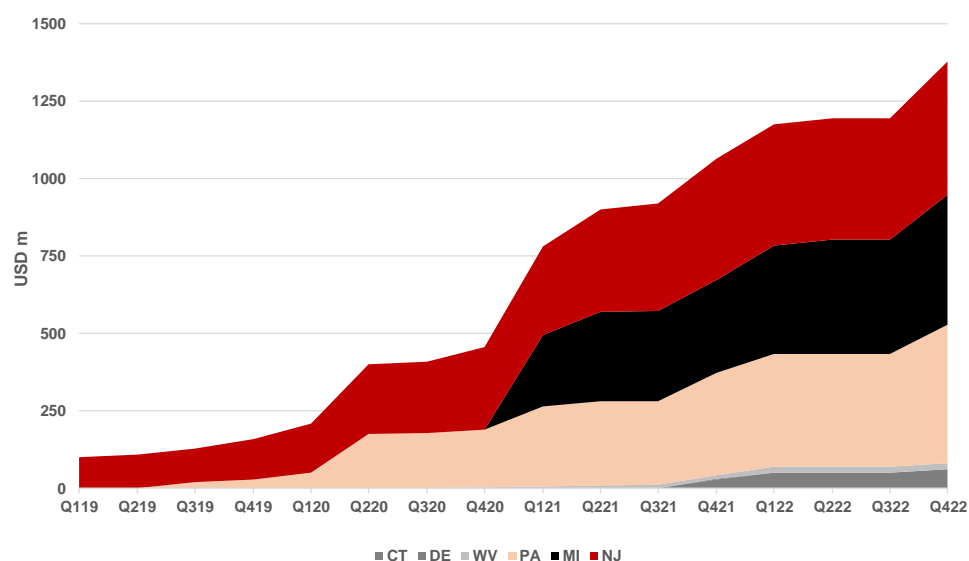


Source: H2GC.com (screenshot June 2022)

TAM will increase considerably as more states regulate

Currently, there are only six states where online casino is regulated, and three of these (New Jersey, Pennsylvania, and Michigan) represent almost the entire online casino market. The states have been slower to regulate online casino than online sport betting, which is now regulated in +20 states. However, states that have regulated online sport betting tend to then regulate online casino at a later stage, making it more a question of when and not if more states will regulate online casino, increasing Fantasma's total addressable market. As we mentioned earlier, the US is already Fantasma's second-largest market, and the company is only live with three games there with only one operator, BetMGM, demonstrating the significant potential for the company ahead.

Quarterly iGaming revenue by state 2019-2022 (USDm)

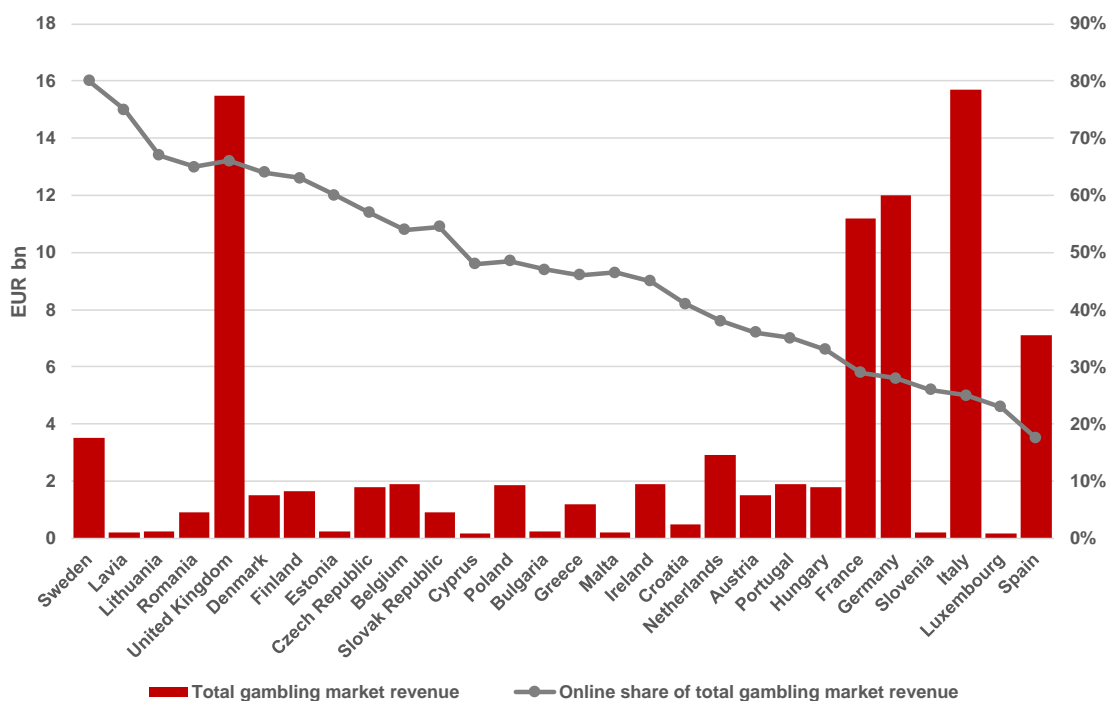


Source: Redeye research, AGA

The transition from offline to online in Europe is not completed

Although the US market offers great potential, the transition from land-based to online is still in its early phase in many European countries, with large markets like France, Germany, Italy, and Spain still below 30%. The European market thus still offers good underlying growth with many exciting countries. The UK is Fantasma's largest market, and it is also present in Italy and Spain, two large markets in the early days of transition.

Online gambling shares of national gambling markets



Source: EGBA, H2GC December 2022

SWOT

SWOT ANALYSIS			
STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
<i>Insider ownership</i>	<i>Limited financial muscle</i>	<i>Underlying market growth</i>	<i>Competition</i>
<i>Scalable business model</i>	<i>Key personnel</i>	<i>High returns on a single game</i>	<i>Dependency on aggregators</i>
<i>High margin potential</i>	<i>Short track record</i>	<i>Several growth opportunities</i>	<i>Regulations</i>

Source: Redeye Research

Strengths

- **Skin in the game in the management team and with the board of directors**
The management and board hold approximately 28% of the outstanding shares, whereas the CEO and founder, Fredrik Johansson, owns about 15% of the company. This demonstrates a strong commitment and an aligning of their interests with shareholders'.
- **Scalable business model**
The business model is highly scalable, with incremental sales bringing few additional costs. It is also an asset-light business, meaning potentially high returns on capital.
- **High margin potential**
Looking at peers, it is clear Fantasma's business model has high margin potential. As demonstrated on page 13, peers reached an average EBIT margin of +40% after three years of being profitable on average sales of SEK80m.

Weakness

- **Limited financial muscle**
Fantasma is still relatively immature and has not yet reached positive cash flows, limiting its development resources.
- **Key personnel**
Fredrik Johansson, the company's CEO, and founder, is vital to the company, posing an operational risk were he to leave.
- **Short track record**
The company's relatively short track record implies a risk, as the stickiness of the growth has not been proven.

Opportunities

- **Strong underlying market growth**
The online casino market is expected to show strong underlying growth for many years, taking market shares from land-based casinos.
- **High returns on a single game**
A successful slot game can yield enormous returns despite a low development cost. As the online casino market is tremendous, one big hit can double the company's revenues several times over.

- **Several growth opportunities**

Fantasma has several growth opportunities through which it can add new operators, games, and geographies, which should boost sales.

Threats

- **Fierce competition, with low barriers to entry**

The online casino market is very competitive, with low barriers to entry. This means having a moat and earning excess returns in the long term is challenging.

- **Dependency on aggregators**

Fantasma is highly dependent on the agreements with its distributors, and it would pose a significant risk should any of these agreements be terminated.

- **Regulations**

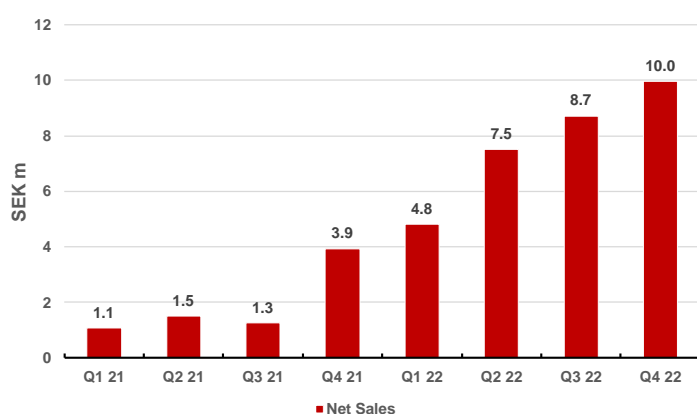
The casino market is heavily regulated, and regulatory changes pose a significant risk for the company.

Financials

Good momentum in the business

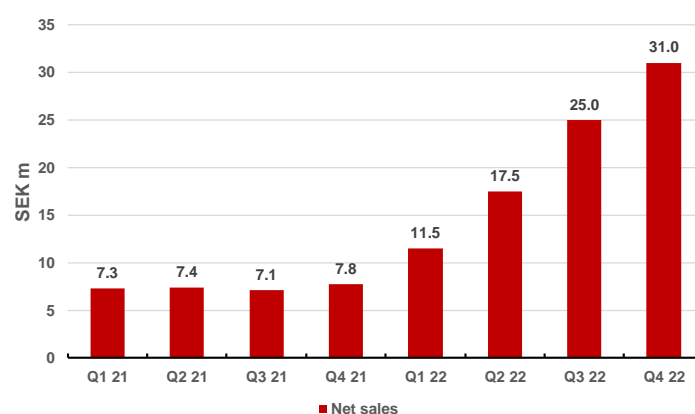
Fantasma Games has had impressive momentum recently, with net sales increasing for five consecutive quarters since Q4 2021. The growth has been driven by multiple factors, such as expanding through new operators, new markets, and more game releases. It is also clear the company has recently gained traction in the US, which became its largest market in Q4 2022. We believe the US growth phase is only in its infancy, and the current momentum should continue as more games, operators, and states are added. In 2022, sales amounted to SEK31m, impressive compared with SEK7.8m in 2020 and SEK4.5m in 2020.

Net sales - Quaterly



Source: Redeye research, Fantasma Games

Net sales - LTM

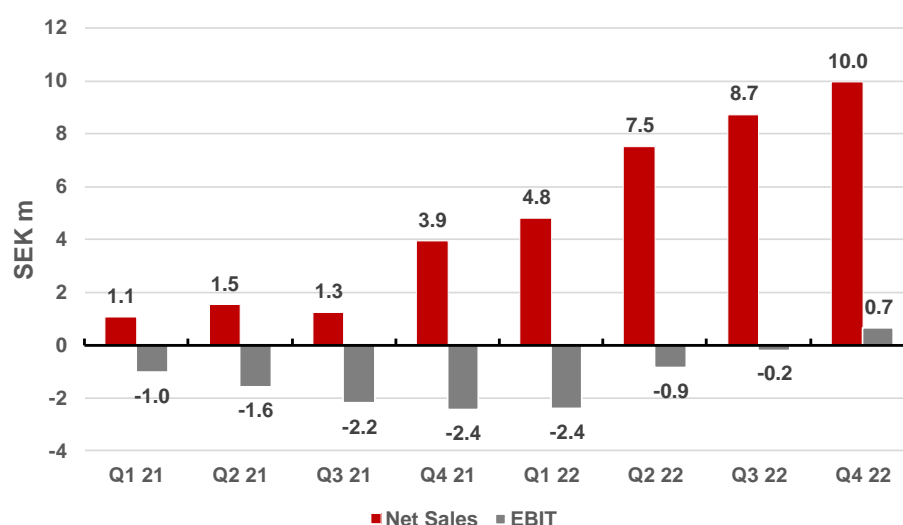


Source: Redeye research, Fantasma Games

Inflection point

The company is currently at an inflection point with its most recent quarter, Q4 2022, being its first profitable quarter on the EBIT level. Given the EBIT development in recent quarters, we see clear scalability in the business, as costs do not increase at the same pace as sales, and given the current momentum in the business, we believe Fantasma will continue to report in the black from here.

Historical financial development



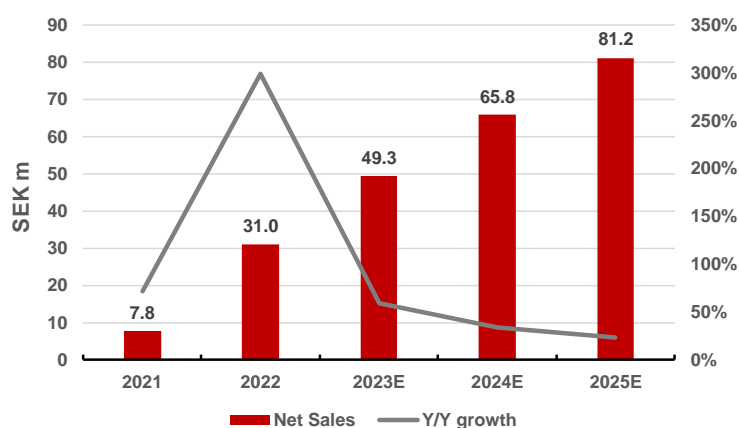
Source: Redeye research, Fantasma Games

Estimates

Continued high growth

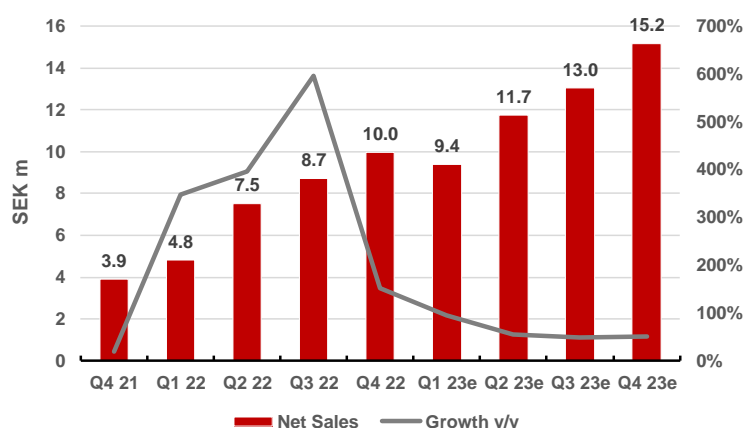
In our view, Fantasma has only just started its growth phase and given the company's size and its many growth opportunities, its growth runway should be long. The company intends to increase its production capacity in 2023 and release at least one game per month, and as it has a close relationship with prominent operators in the industry, the chances of getting good traction with new game releases should be relatively high. This can be compared with 2022, when the company released nine new games. However, we know sales can be somewhat volatile between quarters, as the gaming margin, new operator/market entries, and game releases can differ from quarter to quarter. We estimate a long-term gaming margin of 5.5%, somewhat higher than historically, driven by lower-RTP games, as we expect an RTP mix of 94–96%. We believe the US will be Fantasma's main growth driver, thanks to strong underlying market growth, newly regulated states, and going live with more operators in the market.

Net sales per year and Growth y/y



Source: Redeye research, Fantasma Games

Net sales per quarter and Growth y/y

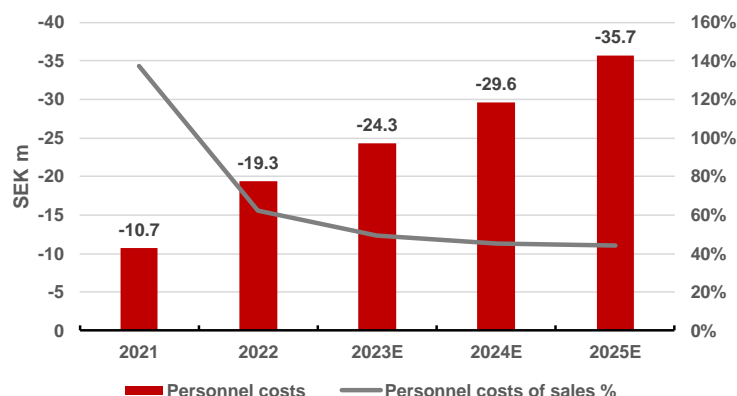


Source: Redeye research, Fantasma Games

Opex

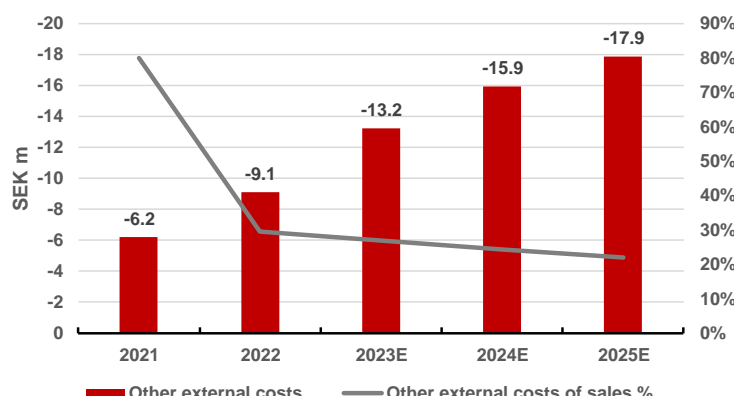
Operating expenses primarily comprise personnel and other external costs, which corresponded to 62% and 29%, respectively, of total sales in 2022. Depreciation and amortisation are also a relatively large part, accounting for 24% of total sales in 2022. We estimate a slower growth rate in costs than sales and expect personnel costs and other external costs to correspond to 44% and 22% respectively of total sales in 2025e.

Personnel costs per year and as of sale %



Source: Redeye research, Fantasma Games

Other external costs per year and as of sale %

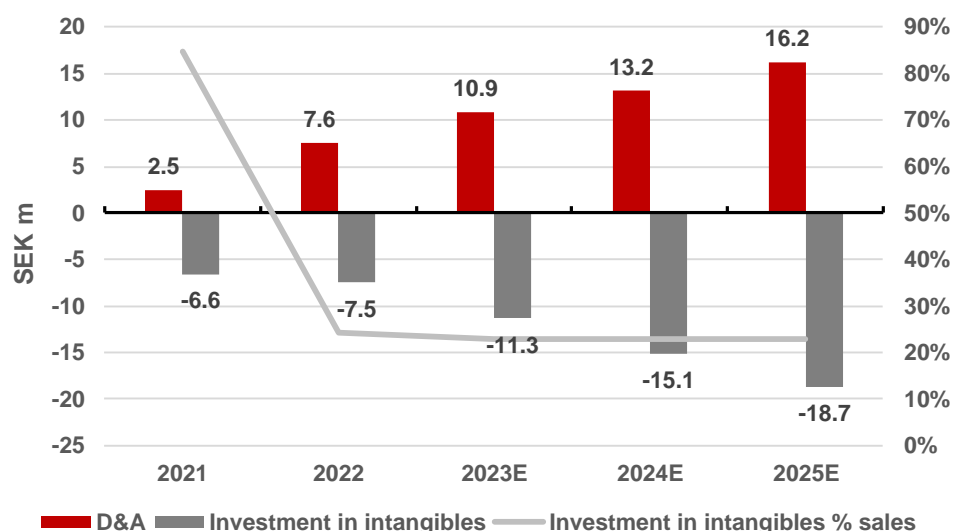


Source: Redeye research, Fantasma Games

D&A and investment in intangibles

The company's depreciation and amortisation primarily relate to investments in intangible assets – activated costs for game development. As we expect Fantasma to continue to invest in new games, we believe D&A will also increase. However, as of total sales, investments in intangibles should decrease as long-tail revenues (sales from games older than six months) continue to grow. The company amortises game development over three years. As the company follows K3 accounting standards, it also amortises goodwill following the acquisition of Wiener Games, which should amount to approximately SEK600,000 per quarter.

D&A and Investment in Intangibles

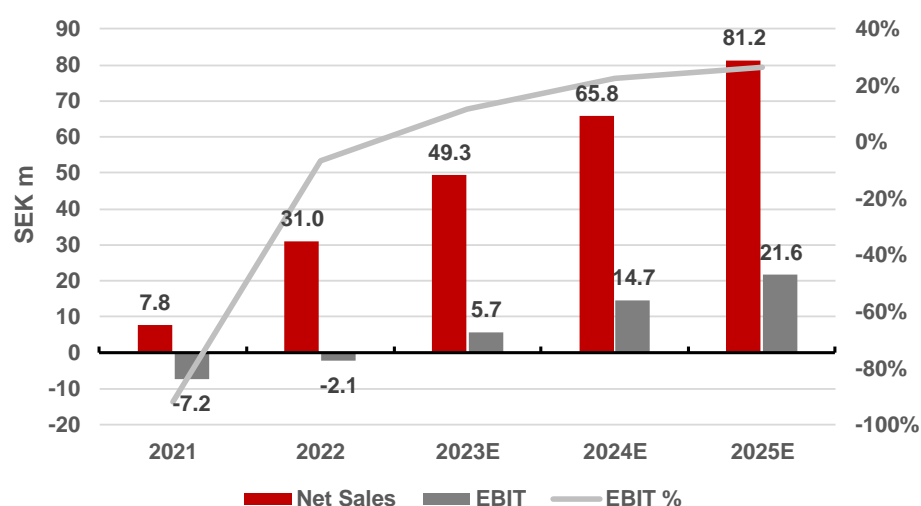


Source: Redeye research, Fantasma Games

Profitability and scalability in sight

As illustrated on page 13, we see that peers have reached high EBIT margins following their break-even year, and if Fantasma's growth continues, we see no reason why it should not follow that pattern. As the company goes live with new operators, old games can be re-launched, supporting long-tail revenues and margins. This also de-risks the case by diversifying revenues. We also expect the growth in the US to support the margins, as lower-RTP games are more common there than in Europe. In addition, as a new game launches with more operators simultaneously, new games should become profitable more rapidly, and the ROI should thus increase, supporting margins in the future.

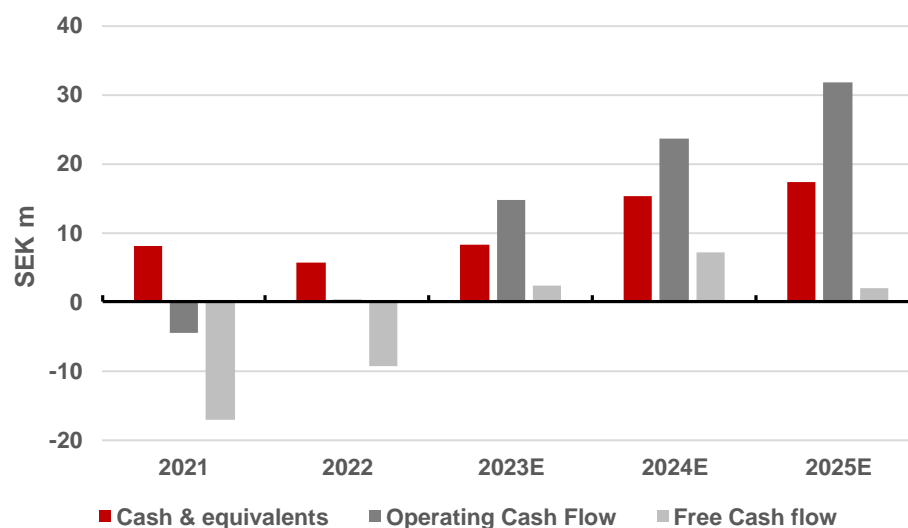
We expect Fantasma to reach positive EBIT in 2023e, with an EBIT margin of 12%. For 2025e, we estimate sales of SEK81m with an EBIT margin of 27%. This implies a sales CAGR of 38% for 2022–2025e. This can be compared with the company's financial goal of 30% annual growth and an EBITDA margin of 50%.

Net sales & EBIT

Source: Redeye research, Fantasma Games

Cash position and cash flow

We expect Fantasma to achieve strong cash conversion and reach positive free cash flows in 2023e. The company had SEK5.8m in cash and equivalents as of Q4 2022, and we expect Fantasma's cash position to be enough for it to reach positive cash flows. We do not calculate in any dilution.

Cash position and Cash Flow

Source: Redeye research, Fantasma Games

Income statement

Income Statement									
SEKm	2021	2022	Q1 2023E	Q2 2023E	Q3 2023E	Q4 2023E	2023E	2024E	2025E
Net Sales	7.8	31.0	9.4	11.7	13.0	15.2	49.3	65.8	81.2
Work for own use	6.2	7.5	2.2	2.7	3.0	3.5	11.3	15.1	18.7
Other income	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Income	14.0	38.6	11.6	14.4	16.0	18.7	60.7	81.0	99.9
Cost of services sold	-1.7	-4.4	-1.2	-1.5	-1.7	-2.0	-6.4	-7.2	-8.1
Other external costs	-6.2	-9.1	-3.0	-3.2	-3.4	-3.6	-13.2	-15.9	-17.9
Personnel costs	-10.7	-19.3	-5.3	-5.8	-6.1	-7.1	-24.3	-29.6	-35.7
D&A	-2.5	-7.6	-2.1	-2.6	-2.9	-3.3	-10.9	-13.2	-16.2
Other operating costs	-0.1	-0.2	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-0.3
Total Operating Expenses	-21.1	-40.7	-11.6	-13.1	-14.1	-16.1	-54.9	-66.2	-78.3
Operating Profit	-7.2	-2.1	0.0	1.4	1.9	2.5	5.7	14.7	21.6
Financial expenses	0.0	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before tax	-7.1	-2.9	0.0	1.4	1.9	2.5	5.7	14.7	21.6
Tax	-0.2	-0.2	0.0	-0.3	-0.4	-0.5	-1.1	-2.9	-4.3
Net Profit	-7.4	-3.2	0.0	1.1	1.5	2.0	4.6	11.8	17.3

Source: Redeye Research

Peer valuation

Looking at peers, we have divided them into two categories, suppliers and operators. Historically, suppliers have typically traded at higher multiples and enjoyed stronger margins. This trend continues to hold true, as evidenced by the fact that suppliers are currently trading at higher EV/sales and EV/EBIT multiples than operators on average. Moreover, suppliers are expected to outpace operators in terms of both revenue growth and EBITDA margins going forward, which further justifies their premium valuations.

Looking specifically at Fantasma Games, we believe that the 2025e multiples are the most relevant given its growth rate and expected margin improvement. While the company is currently trading at EV/EBIT multiples somewhat higher than those of operators, it is priced at a ~25% discount compared to supplier peers on EV/EBIT (2025e). Given Fantasma's anticipated growth trajectory and margin expansion, we believe the discount is unjustified.

Peer valuation															
		EV/Sales			EV/EBITDA			EV/EBIT			Sales CAGR	EBITDA CAGR	EBITDA margin		
Companies	EV, SEKm	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	22-25E	22-25E	2023E	2024E	2025E
Suppliers															
Evolution AB	265 896	13.3x	11.1x	9.4x	19.0x	15.7x	13.2x	20.9x	17.1x	14.3x	20%	21%	70%	70%	71%
Light & Wonder, Inc.	88 143	3.2x	3.0x	n/a	8.5x	7.8x	n/a	15.5x	13.0x	n/a	n/a	n/a	37%	39%	n/a
International Game Technology	108 480	2.5x	2.4x	2.2x	6.3x	6.1x	6.0x	11.3x	10.7x	10.3x	4%	2%	40%	40%	38%
Playtech plc	26 200	1.4x	1.4x	1.3x	5.7x	5.4x	5.2x	8.5x	8.0x	7.3x	5%	5%	25%	25%	25%
Kambi Group plc Class B	5 642	2.6x	2.5x	2.4x	6.8x	7.1x	7.1x	13.4x	15.3x	17.0x	9%	4%	38%	35%	34%
Gaming Innovation Group, Inc.	4 137	3.0x	2.5x	2.3x	6.6x	5.2x	4.6x	12.8x	8.6x	7.0x	22%	34%	45%	49%	50%
Genius Sports Limited	10 091	2.5x	2.0x	1.6x	23.5x	12.0x	6.8x	neg	neg	neg	21%	113%	10%	17%	23%
Sportradar Group AG Class A	33 877	3.5x	3.0x	2.5x	18.4x	15.0x	11.0x	32.7x	27.1x	18.6x	19%	30%	19%	20%	23%
NeoGames SA	6 674	2.0x	1.9x	n/a	8.1x	7.3x	n/a	44.8x	33.3x	n/a	n/a	n/a	25%	25%	n/a
Median	26 200	2.6x	2.5x	2.3x	8.1x	7.3x	6.8x	14.5x	14.2x	12.3x	19%	21%	37%	35%	34%
Average	61 016	3.8x	3.3x	3.1x	11.4x	9.1x	7.7x	20.0x	16.6x	12.4x	14%	30%	34%	36%	38%
Operators															
Flutter Entertainment Plc	348 356	3.1x	2.8x	2.4x	17.7x	14.2x	11.2x	23.6x	17.9x	14.3x	15%	33%	18%	20%	22%
Entain PLC	131 756	2.2x	2.1x	2.1x	10.2x	9.1x	8.6x	13.9x	11.3x	10.3x	6%	8%	22%	23%	24%
Kindred	23 930	1.5x	1.4x	1.3x	9.3x	7.4x	6.2x	12.9x	9.5x	7.6x	12%	33%	16%	18%	20%
Betsson AB Class B	12 275	1.3x	1.2x	1.1x	5.9x	5.4x	4.9x	7.6x	6.8x	6.0x	10%	10%	22%	22%	22%
888 Holdings Plc	25 767	1.1x	1.1x	1.0x	5.8x	5.2x	4.7x	8.7x	7.3x	6.3x	2%	14%	20%	21%	22%
Super Group (SGHC) Limited	19 236	1.4x	1.2x	1.1x	8.4x	6.5x	5.3x	11.7x	8.0x	6.6x	8%	16%	16%	19%	21%
DraftKings, Inc. Class A	85 632	2.7x	2.2x	1.9x	-20.6x	102.6x	19.8x	neg	neg	neg	25%	n/a	-13%	2%	10%
PENN Entertainment, Inc.	133 006	2.0x	1.9x	1.8x	12.8x	9.0x	7.9x	10.9x	10.4x	9.6x	4%	n/a	15%	21%	23%
Median	55 699	1.7x	1.6x	1.5x	8.9x	8.2x	7.1x	11.7x	9.5x	7.6x	9%	15%	17%	20%	22%
Average	97 495	1.9x	1.7x	1.6x	6.2x	19.9x	8.6x	12.8x	10.2x	8.7x	10%	19%	15%	18%	20%
Fantasma Games	202	4.1x	3.1x	2.5x	12.2x	7.2x	5.3x	35.4x	13.7x	9.4x	38%	90%	34%	42%	47%

Source: Factset & Redeye Research

DCF valuation

We have used a WACC of 11.5% in all scenarios, derived from Redeye's Rating model, and a tax rate of 20.6%. The discount analysis extends to 2038, and the key financial assumptions for the scenarios are summarized below

Fantasma Games: Base case scenario

Assumptions:	2024E-2038E	DCF Value	
WACC	11.5%	PV FCF 2024-30	58
CAGR Sales	11%	PV FCF 2031-38	133
EBIT margin (avg)	30%	Terminal	129
		Net debt 2023e	-8
Terminal		DCF-value	328
Net sales 2036, SEKm	262	Fair value per share	90
Terminal growth	2%	Share price today	58
Terminal EBIT margin	35%	Potential	54%

Source: Redeye Research

Bear Case SEK30

In our bear case, we anticipate a sharp decline in top-line growth due to poor performance of new games. This lower growth trajectory also negatively affects scalability, resulting in a lower terminal EBIT margin of 25%.

2025E net sales: SEK 65m
2025E EBIT: SEK 13m
2024E-2038E net sales CAGR: 4%
2024E-2038E average EBIT margin: 23%

Intangible investment of net sales average: 14%
Capex of net sales: 1%

Terminal growth: 2%
Terminal EBIT margin: 25%

Base Case SEK90

Our Base Case assumes that Fantasma Games will continue to gain traction in the market, supported by its scalable business model, which should enable the company to achieve higher margins. While we expect rapid growth in the coming years, we remain relatively conservative in our estimates of the company's long-term EBIT margin as we expect a terminal EBIT margin of 35%, below many successful peers.

2025E net sales: SEK 81m
2025E EBIT: SEK 22m
2024E-2038E net sales CAGR: 11%
2024E-2038E average EBIT margin: 30%

Intangible investment of net sales average: 14%
Capex of net sales: 1%

Terminal growth: 2%
Terminal EBIT margin: 35%

Bull Case SEK190

In our Bull Case, we anticipate a longer growth runway and improved scalability, resulting in a terminal EBIT margin of 45% for the company. We have not factored in any exceptional impact from a single slot game, and we believe the bullish scenario is achievable as long as the company continues to gain traction with prominent operators in the industry.

2025E net sales: SEK 96m
2025E EBIT: SEK 34m
2024E-2038E net sales CAGR: 14%
2024E-2038E average EBIT margin: 39%

Intangible investment of net sales average: 14%
Capex of net sales: 1%

Terminal growth: 2%
Terminal EBIT margin: 45%

Summary Redeye Rating

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

Rating changes in the report

People: 3

The company's CEO, Fredrik Johansson, is one of the co-founders and owns approximately 15% of the outstanding shares in Fantasma Games. This is encouraging as this aligns his interests with shareholders'. He and the board of directors also have relevant and long experience within the igaming industry, some of them having held key positions in companies like LeoVegas, ComeOn, Kindred, and Light & Wonder. Fantasma has only been listed since 2021, and so we would need more history to see how the management team executes its strategy before lifting our People rating.

Business: 2

Fantasma operates in a highly profitable and competitive market where the barriers to entry are relatively low. The company's business model is repeatable and scalable, creating recurring revenues and high incremental margins. However, given the lack of moats, it is hard to determine long-term market shares and to forecast how long the company can stay competitive for. The igaming market is also exposed to political risk, increasing the overall business risk.

Financials: 2

While Fantasma has experienced losses historically and lacks financial history, its P&L demonstrates high growth and scalability, suggesting promising financial characteristics in the years ahead. Nevertheless, to achieve a higher score in Redeye's model, the company must provide additional financial data for several more quarters to demonstrate its financial capabilities.

Redeye Rating and Background Definitions

Company Quality

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

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

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

People

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

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

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

Business

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

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

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

Financials

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

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

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

Redeye Equity Research team

Management

Björn Fahlén

bjorn.fahlen@redeye.se

Tomas Otterbeck

tomas.otterbeck@redeye.se

Technology Team

Hjalmar Ahlberg

hjalmar.ahlberg@redeye.se

Henrik Alveskog

henrik.alveskog@redeye.se

Alexander Flening

alexander.flening@redeye.se

Jessica Grünewald

jessica.grunewald@redeye.se

Jesper von Koch

jesper.vonkoch@redeye.se

Anton Hoof

anton.hoof@redeye.se

Rasmus Jacobsson

rasmus.jacobsson@redeye.se

Viktor Lindström

viktor.lindstrom@redeye.se

Fredrik Nilsson

fredrik.nilsson@redeye.se

Mark Siöstedt

mark.siostedt@redeye.se

Jacob Svensson

jacob.svensson@redeye.se

Niklas Sävås

niklas.savas@redeye.se

Danesh Zare

danesh.zare@redeye.se

Fredrik Reuterhäll

fredrik.reuterhall@redeye.se

Life Science Team

Gergana Almquist

gergana.almquist@redeye.se

Oscar Bergman

oscar.bergman@redeye.se

Christian Binder

christian.binder@redeye.se

Filip Einarsson

filip.einarsson@redeye.se

Mats Hyttinge

mats.hyttinge@redeye.se

Ethel Luvall

ethel.luvall@redeye.se

Gustaf Meyer

gustaf.meyer@redeye.se

Erik Nordström

erik.nordstrom@redeye.se

Richard Ramanius

richard.ramanius@redeye.se

Kevin Sule

kevin.sule@redeye.se

Fredrik Thor

fredrik.thor@redeye.se

Johan Unnerus

johan.unnerus@redeye.se

Disclaimer

Important information

Redeye AB ("Redeye" 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, Corporate Finance, 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. Redeye was founded in 1999 and since 2007 has been subject to the supervision of the Swedish Financial Supervisory Authority.

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Redeye Rating (2023-03-07)

Rating	People	Business	Financials
5p	32	16	4
3p - 4p	140	125	52
0p - 2p	5	36	121
Company N	177	177	177

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CONFLICT OF INTERESTS

Anton Hoof owns shares in the company: No

Hjalmar Ahlberg owns shares in the company: No

Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.