



Research Report (Initial Coverage)

EPTI AB

EPTI

Large upside to NAV valuation

-

**Unique selling proposition with own
corporate accelerator with over 100 IT experts**

-

Value Creation "for founders, by founders"

Target price: EUR 1.13 (SEK 11.61)

Rating: BUY

IMPORTANT NOTE:

Please note the disclaimer/risk warning
as well as the disclosure of possible conflicts of interest in accordance with § 85 WpHG and Art. 20 MAR from page 41

Note in accordance with MiFID II regulation for research "Minor non-monetary benefits": The research in question meets the requirements for classification as "Minor non-monetary benefits". For further information, please refer to the disclosure under "I. Research under MiFID II".

Date and time of completion of the research report: 27.04.2022 (17:30)

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Validity of the target price: until max. 31.12.2023

EPTI AB*5a,6a,11

Rating: BUY
Target price: EUR 1.13
(11.61 SEK)

Current price: 5.18 SEK
07.04.22 12:00 / First North
(€ 0.508 07.04.22 10:11 / FRA)

Currency: **SEK**
1 SEK = 0.096979082 Euro
(Apr 7, 2022, 09:46 UTC)

Master data:

ISIN: SE0013774668
WKN: A2P4CT
Stock exchange symbol: G7H
Number of shares³: 100.35
Marketcap³: 519.81
EnterpriseValue³: 500.66
³ in million / in SEK million

Free float: 37.8%

Market segment:
Nasdaq First North (Stockholm)
Open Market (Frankfurt)

Accounting standard:
K3 (Swedish accounting)

Specialist:
mwb fairtrade Wertpapierhan-
delsbank AG

Financial year: 31.12.

Analysts:

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* Catalog of possible conflicts
of interest on page 42

Company profile

Industry: Participations

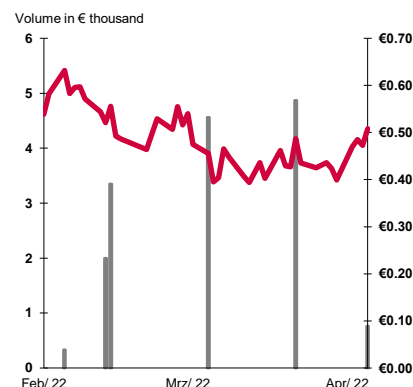
Focus: Start-ups in the digital sector

Employees: 250

Established: 2017

Headquarters: Stockholm, Sweden

Management: Arli Mujkic, Måns Pontén Söderlind, Adam
Bäckström



EPTI AB, founded in 2017 in Stockholm, is an investment and service company in the fast-growing areas of gaming, FinTech, marketplaces, SaaS and digitalization/IT services. In line with the guiding principle "We empower innovation - A company builder for founders, by founders", EPTI focuses on investing in majority stakes with an active hands-on approach, or founding and financing joint ventures together with successful entrepreneurs in the fast-growing areas of digitalization of business processes and end-user applications. The particular strength of the EPTI Group is to provide growth companies with state-of-the-art technologies, IT human resources as well as management execution and marketing services to develop innovative companies and future gamechangers / market leaders. Currently, the investment portfolio includes more than 25 companies in seven European countries, of which the approximately 250 employees and IT specialists are organized into majority shareholdings.

P&L in SEK million \ FY-end	31.12.2019	31.12.2020	31.12.2021
Sales	8.97	17.95	86.17
EBITDA	0.70	14.39	-9.61
EBIT	0.60	14.14	-72.16
Net income	-1.17	13.01	-75.54

Key figures			
NAV	230.00	688.12	836.18
Employees	50	80	225

Key figures			
EV/Sales	55.82	27.90	5.81
EV/EBITDA	719.19	34.79	-52.07
EV/EBIT	840.78	35.40	-6.94
KGV	-445.97	39.95	-6.88
KBV			2.21

Financial Calendar

04.05.2022: Investors Presentation, MKK, Munich
24.05.2022: Q1 report
27.07.2022: Q2 Report
27.10.2022: Q3 report
16.02.2023: Annual Report 2022

**last research from GBC:

Date: Publication / Target price in EUR / Rating

** Research studies listed above can be viewed at www.gbc-ag.de or requested from GBC AG, Halderstr. 27, D86150 Augsburg, Germany.

EXECUTIVE SUMMARY

- EPTI AB has a unique business model in which it combines extensive software development and consulting services with the development of numerous high-growth start-ups in the tech sector. The core of the company is the EPTI Core, which consists of about 150 employees, 75% of whom are developers and engineers. The other 25% are management consultants from all business areas, from marketing to legal to HR. EPTI Core consults and develops technology solutions for external customers as well as for EPTI' portfolio companies. The customers/portfolio companies pay for these services either with cash or with equity. This gives EPTI a high level of control over the portfolio companies and allows EPTI to co-develop important milestones.
- EPTI currently has over 25 company investments in the gaming, marketplace, FinTech, SaaS and service segments. This also includes joint ventures and own start-ups. The focus is on these segments because of the in-depth knowledge and extensive experience possessed by both management and employees. In addition, these segments show high growth potential and can benefit from the EPTI Core.
- EPTI went public via a reverse IPO in the fourth quarter of 2021. The company had previously held the listed minority stake Invajo, which EPTI acquired in full in order to be listed itself.
- In the past fiscal year 2021, NAV increased by 72.8% to SEK 836.18 million (PY: SEK 483.87 million). The increase in value is mainly due to the completed capital acquisitions of the portfolio companies and a higher valuation at the last transaction date. Due in particular to the acquisition of Talnox Group, the number of employees also increased from 80 to 225.
- With two transactions of the investments moblrn and Linky Tech, which took place after December 31, 2021, the NAV rose to SEK 911.18 million. However, we have identified further hidden reserves, at EPTI Core and Apotekamo. According to EPTI, EPTI Core is valued at an EBITDA multiple of 12x. In our peer group analysis, we determined a rounded mean of the arithmetic mean and median of 20x and used this as the EBITDA multiple for EPTI Core. For Apotekamo, we have determined a valuation of SEK 152.19 million, corresponding to hidden reserves of SEK 106.31 million, as part of a peer group analysis and a precautionary discount.
- The NAV on a K3 basis (Swedish accounting) is SEK 911.18 million or a NAV per share of SEK 9.08 / € 0.88, which means a huge upside potential to the current price of 73.3%. **According to the GBC valuation approach, we have identified further hidden reserves and determined a NAV of SEK 1,164.73 million. Per share, we have determined a fair value of SEK 11.61 or EUR 1.13. Against the background of the high upside potential, we assign a BUY rating.**

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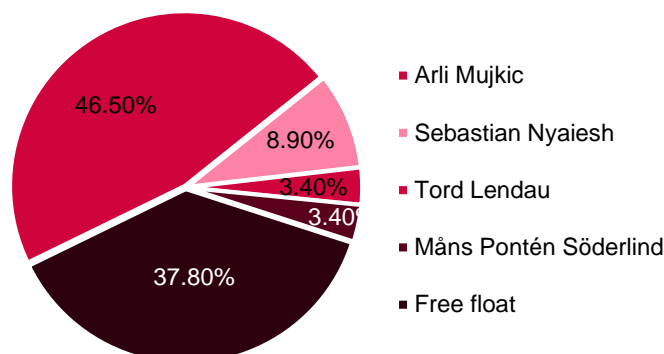
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COMPANY

Shareholder structure

Shareholders	Share
Arli Mujkic	46.50%
Sebastian Nyaiesh	8.90%
Tord Lendau	3.40%
Måns Pontén Söderlind	3.40%
Free float	37.80%

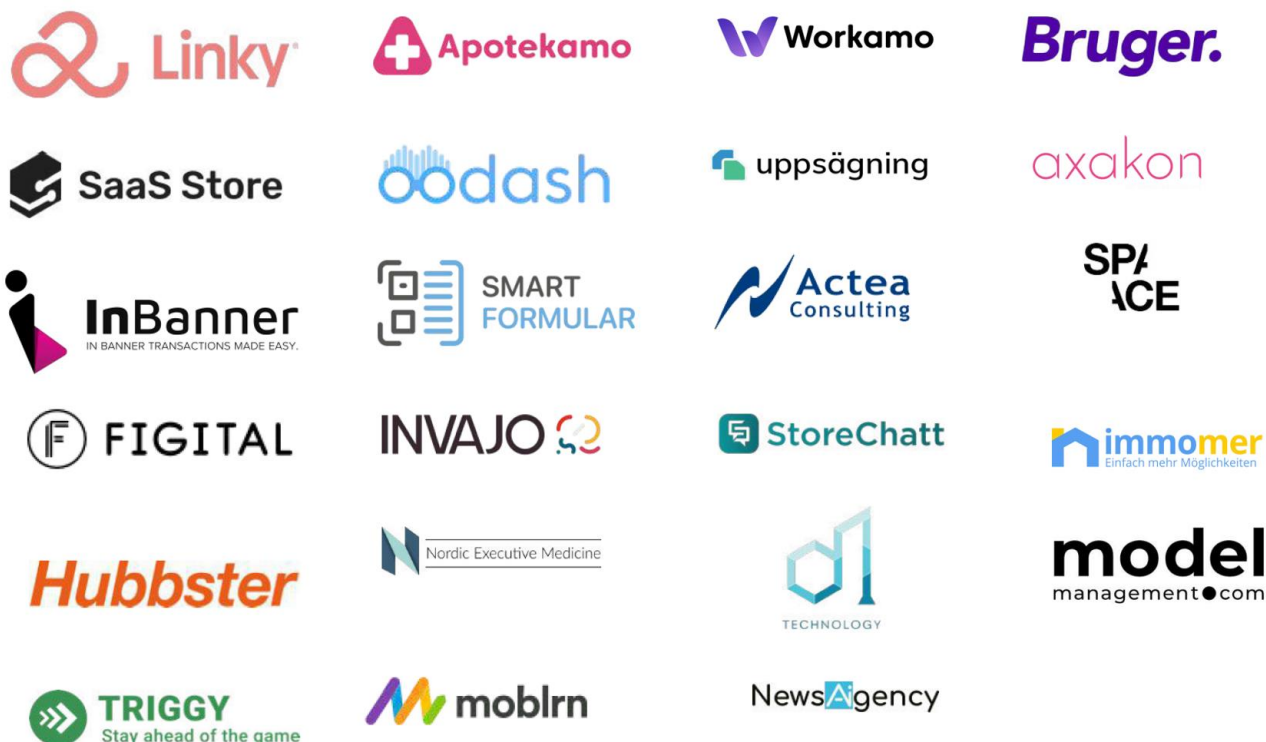
Sources: EPTI AB; GBC AG



Business activity

EPTI AB, founded in 2017 in Stockholm, is an investment and service company in the fast-growing areas of gaming, FinTech, marketplaces, SaaS and digitalization/IT services. In line with the guiding principle "We empower innovation - A company builder for founders, by founders", EPTI focuses on investing in majority stakes with an active hands-on approach, or founding and financing joint ventures together with successful entrepreneurs in the fast-growing areas of digitalization of business processes and end-user applications. The particular strength of the EPTI Group is to provide growth companies with state-of-the-art technologies, IT human resources as well as management execution and marketing services to develop innovative companies and future gamechangers / market leaders. Currently, the investment portfolio includes more than 25 companies in seven European countries, of which the approximately 250 employees and IT specialists are organized into majority shareholdings.

Shareholdings



Source: EPTI AB

Management Team

Arli Mujkic, Board member, CEO & Founder

Arli Mujkic has studied Master of Science in Engineering with a focus on Media Technology at Linköping University. Arli Mujkic has experience from leading entrepreneurial technology-focused companies and built companies from the very beginning. He is a co-founder of companies such as TrueVision3D LLC, PartyBux Ltd and former CEO of Mbit Studio. Arli also has many years of experience in the role of CTO and Partner through involvement in the companies Keynote Media Group and Coinflip.



Måns Pontén Söderlind, Deputy CEO

Måns has many years of experience from having worked as a management and sustainability consultant for leading positions at Intrum Justitia AB, Swedbank AB and Tele2 AB, among others. Furthermore, Måns has experience from leading technical positions from having worked as a CTO at Hubbster AB. Måns started working at EPTI with commercial and business activities and has been Deputy-CEO at EPTI since 2019.



Adam Bäckström, CFO

Adam has a bachelor's degree in economics from Kristianstad University. Adam has many years of experience from accounting and finance. Adam has previous experience from leading positions such as accounting manager in the industrial group Gycom Group AB and as manager of the finance and logistics division in the subsidiary Enequi AB.



Board of directors

Tord Lendau, Chairman of the Board

Tord Lendau has studied industrial economics at Linköping University. He also has extensive experience as CEO of various companies in medical technology and from board work in both Swedish and international listed companies. Tord has many years of experience from having been CEO of Synectics Medical Inc, Synectics Medical AB, Dantec AS, Artimplant AB and VP of Medtronic and Division Manager for Sandvik MedTech. Tord has previously held board positions in Vitrolife AB, Medtentia Oy, Boule Diagnostics AB and Stille AB, among others.



Sebastian Nyaiesh, Board member

Sebastian Nyaiesh holds a bachelor's degree in economics from the Marshall School of Business, University of Southern California and a law degree from the Golden Gate University School of Law. Sebastian is the managing director of AlIaNova AB (privately owned family office and investment operations in Stockholm). Sebastian has over 15 years of experience in legal, financial, management positions in entrepreneurial operations as well as capital market investments and extensive experience in unlisted and public companies. Sebastian is also a licensed attorney in California and the Northern Federal District of California.



Hans Isoz, Board member

Hans Isoz has a master's degree in finance from Stockholm University, Master of Business Administration from the Stockholm School of Economics. Furthermore, Hans has experience from the financial market and from companies in a public environment as well as an industrial competence in media and software. He has an MBA from the Stockholm / Wharton School of Business and a master's degree from Stockholm University. Previous assignments include CEO of Image Systems AB (publ), CFO of Bonnier Entertainment, CEO of TV4 Interaktiv and analyst at Swedbank AB (publ). Hans has been working as a private investor for four years.



William Moulod, Board member

William Moulod has studied the innovation program at Mälardalen University. William has experience from entrepreneurship and building companies from the very beginning. William is a co-founder of the companies Nordic Executive Medicine and Key Solutions. Key Solutions is a sales company that was founded in 2009 and today has over 200 employees. The company has been placed in the top three in the award "Great Place to Work" for eight years in a row. William currently works as VP at Key Solutions with a focus on increasing the commercialization of digital companies with a focus on B2C and B2B.



Susanne Rönnqvist Ahmadi, Board member

Susanne Rönnqvist has a degree from Berghs School of Communication, IHM and has over 20 years of experience in business management. She is currently VP of International Marketing at HubSpot Inc, and has previously worked in companies such as Klarna Bank AB (publ) as VP of B2B Marketing, at Projectplace (part of Planview Inc.) as Global Marketing Director and at VMware as Senior Nordic Marketing Manager.



Business activity

Company history at a glance

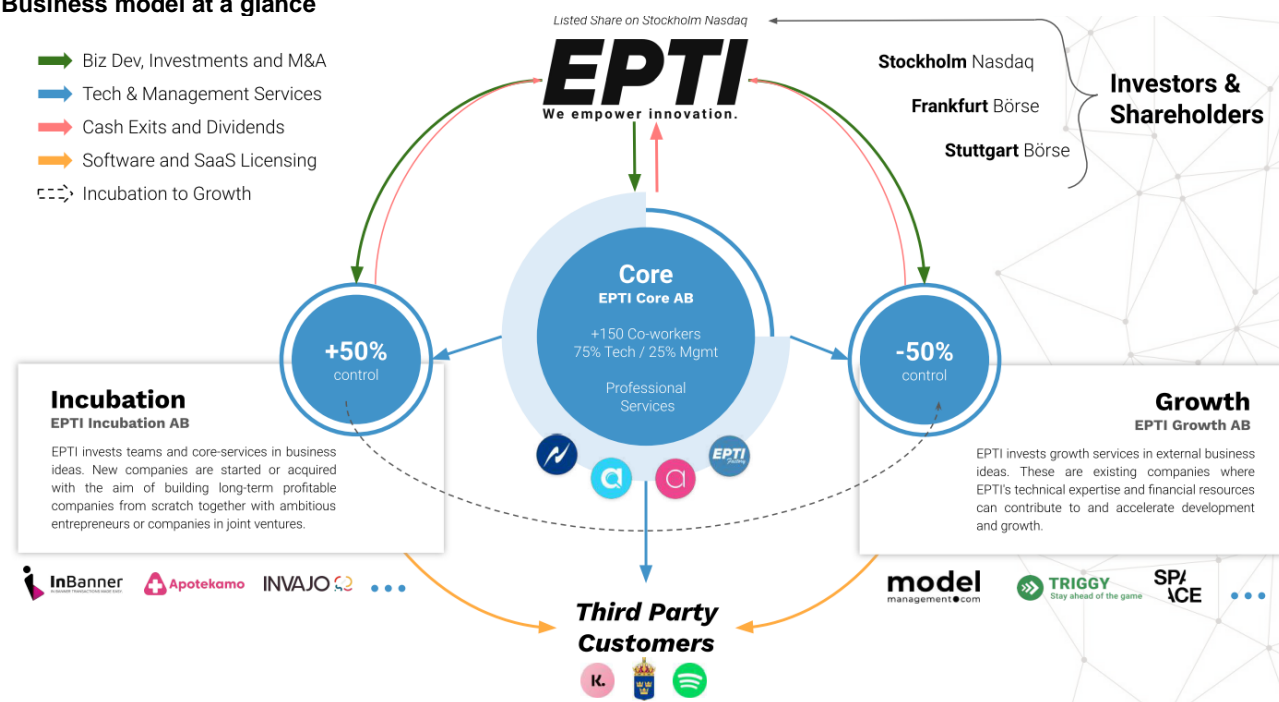
Date	Development
2017	Establishment of the company as M2BIT AB
2017	Founding of subsidiaries in Croatia under the name M2BIT d.o.o and in Bosnia under M2BIT d.o.o
2017	12 employees are hired
2017	First external participation is signed
2018	Establishment of the first internal venture company: Parkamo AB
2019	Name change to EPTI AB
2019	First share issue
2020	Reduction in the number of office locations in order to become even more digital and international
30.08.2021	EPTI completes a reverse acquisition of the entire company with Invajo Technologies AB, which it owns and is already listed on the stock exchange
15.12.2021	Invajo Technologies AB successfully closes a new financing round of SEK 55 million.
17.12.2021	Invajo Technologies AB resolves to acquire EPTI Ventures AB at an extraordinary general meeting on December 17. The name was changed from Invajo Technologies AB to EPTI AB.
21.12.2021	EPTI AB is listed on Nasdaq First North under the symbol EPTI (EPTI.ST).
03.02.2022	EPTI AB has received approval for the listing of its shares on the Open Market (Freiverkehr) in Frankfurt, Germany
25.03.2022	EPTI issues shares directly to Aggregate Media Fund X Kommanditbolag in exchange for extensive marketing resources

Sources: EPTI AB; GBC AG

Business model

EPTI AB is an investment company that invests in young companies and also establishes its own companies. As an important unique selling point, EPTI convinces with its extensive operational support via EPTI Core.

Business model at a glance



Source: EPTI AB

Through EPTI Core, start-ups are supported in all areas, from processes and technology to execution and marketing. The idea behind this is that promising start-ups do not fail

early on due to lacking necessary skills, capital or networks. This should lead to a higher probability of success.

Numerous service offerings for EPTI AB's portfolio companies via EPTI Core



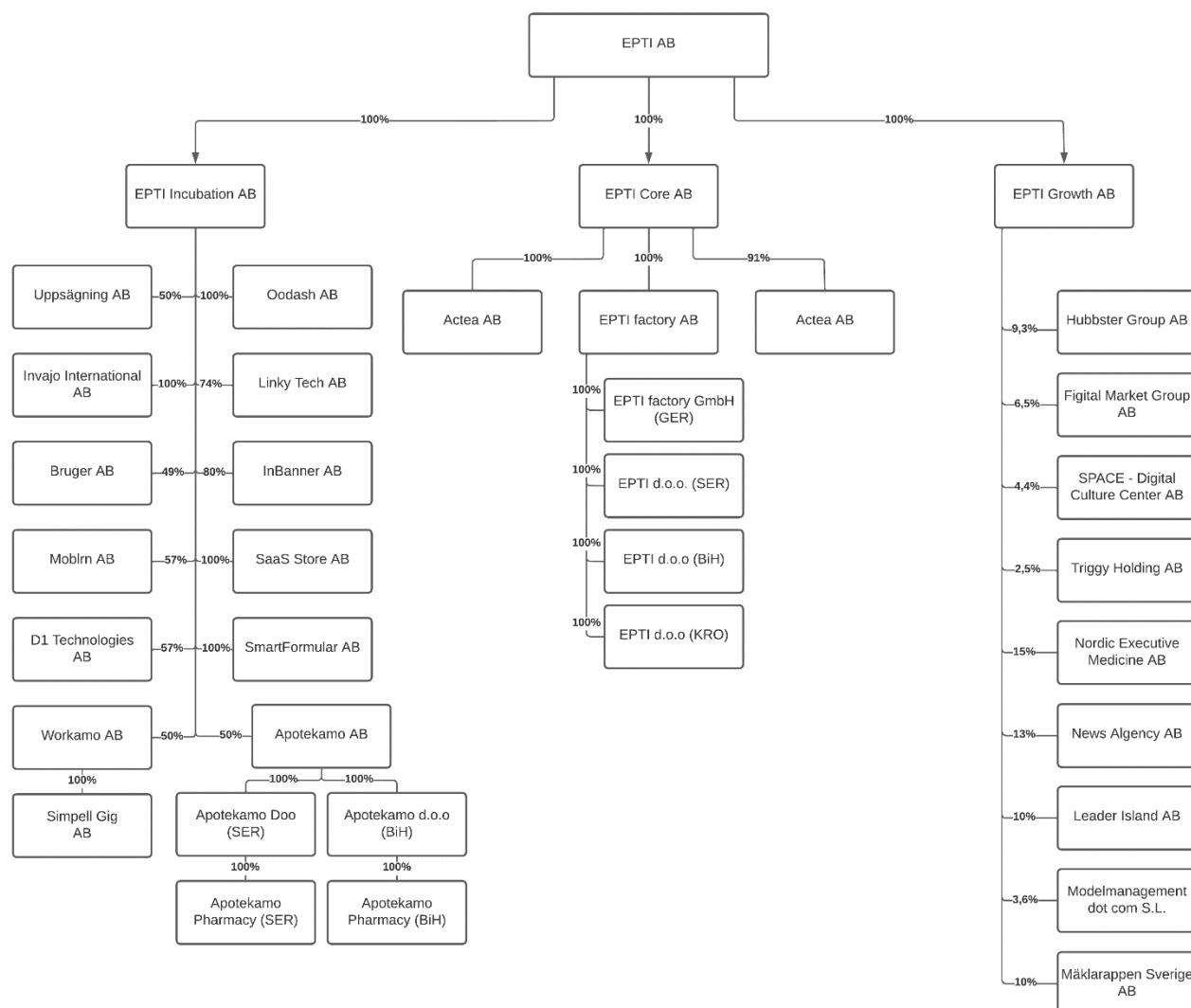
Source: EPTI AB

Thus, EPTI only invests in European companies where it can add value. The focus is on companies with high growth potential with a technical product. As part of its active ownership, EPTI seeks to be directly represented on the board of the investees and to take overall responsibility for technological development. The goal is to build companies with good potential and sustainable profitability with positive cash flows. EPTI's support is expected to further enhance growth and profitability. The investment horizon is two to seven years with investment targets having sales of SEK 10 to 200 million and adjusted EBIT of SEK 0.5 to 50 million.

As a rule, majority stakes are sought, but EPTI also acts as an active minority investor. Majority investments are mostly found internally, while minority investments are built up with external companies. The goal of each investment is to build a potential unicorn, i.e. to achieve a long-term enterprise value of more than USD 1 billion. In addition to pure cash, EPTI also frequently uses human capital in the form of consulting. EPTI can also manage its risk exposure through the ratio of cash and consulting services against equity.

In order to remain true to its own motto "By founders, for founders" and also to offer added value compared to traditional early-stage financing, EPTI has endeavored to become very actively involved in the companies. For example, EPTI not only seeks to appoint representatives to boards, but also tries to appoint key people in the operational area. This makes it easier for EPTI to achieve synergies between existing company holdings and to ensure that, on the one hand, all areas are staffed with capable employees while, on the other, guaranteeing the quality of the technology. This is also achieved through EPTI Core, which has over 150 IT staff members and can thus contribute extensive technical expertise to start-ups.

Organizational structure EPTI AB as of 01.05.2022

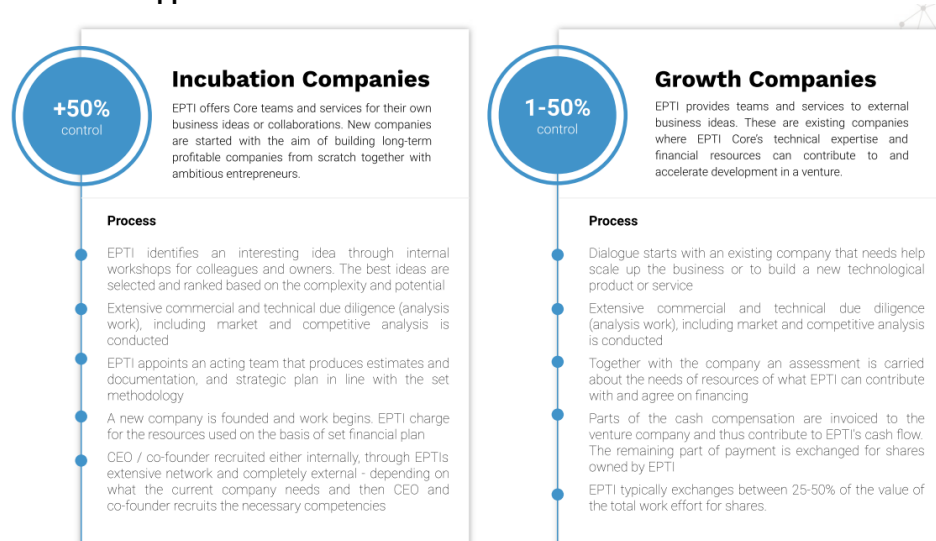


Sources: EPTI AB, GBC AG

In the case of **incubation company developments (> 50% participation)**, an attempt is first made to find interesting ideas through workshops with employees and owners. The best ideas are ranked according to potential and complexity. Upon extensive due diligence, a cost plan is developed. Once the company has been founded, EPTI Core will bill the necessary resources for implementation according to the cost plan. Founders can be recruited internally as well as externally through EPTI's extensive network, as needed.

For **growth business development (< 50% ownership)**, EPTI provides services, skills and human capital and, in some cases, cash, to companies that are either still in the idea phase or are existing businesses. The process begins in dialogue with a potential company that needs assistance in developing a technical product or scaling up its business. Following due diligence and a needs analysis, financing is agreed upon. Part of the financing also consists of services provided by portfolio companies, which charge for this service. In some cases, the performance is also paid for with company shares. Usually EPTI takes 25% to 50% of the performance in the form of company shares, but sometimes a 100% payment in company shares can be made.

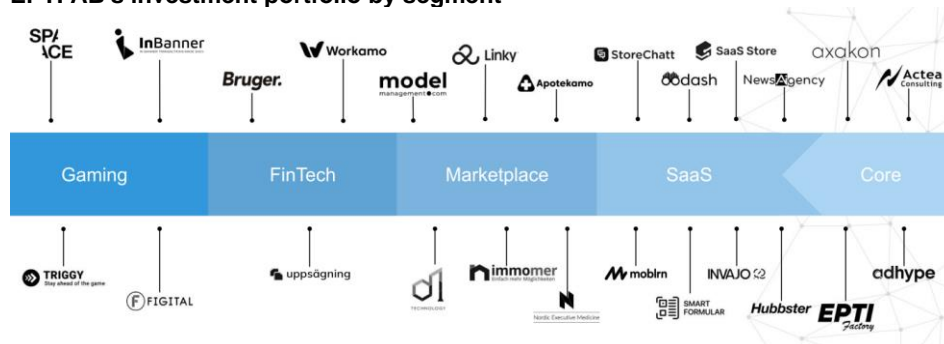
Investment approaches of EPTI AB



Source: EPTI AB

Since its establishment in 2017, EPTI has built a portfolio that today consists of more than 25 companies, including EPTI Core. The company's activities are divided into five segments. The gaming, FinTech, marketplace, SaaS, and Core segments were selected by EPTI because they are seen as having the greatest potential and the company's employees and founders have the most extensive industry experience and expertise. In the core segment, EPTI offers various services that support all portfolio companies while, at the same time, the core companies have their own customers and also seek to grow organically.

EPTI AB's investment portfolio by segment



Source: EPTI AB

EPTI Core AB

EPTI's major unique selling proposition and centerpiece is EPTI Core. It is managed as an investment and, at SEK 253.59 million, is currently the largest position in the portfolio. Through EPTI Core, services are primarily offered to internal, but also external companies. The services range from business idea development & prototyping, strategy & business development, talent access & recruitment, HR & administration, IT development & UX/UI design, interim management & organization, methodology & process excellence, budget & financial management, PR & communication, sales & marketing to brand development and legal advice.

EPTI Core's services



Source: EPTI AB

All of the services revolve around building a successful technology company as quickly as possible and achieving a high rate of growth. The majority of the approximately 150 employees are developers and engineers, but project managers, designers and legal advisors are also employed for the wide range of services.

EPTI Core's services, by Incubation and Growth companies, are mostly paid for with the client's equity shares. Thus, the Core provides consulting services in exchange for ownership shares in the client for the parent company EPTI. This also leads to a stronger commitment to the investees as well as a higher level of control on the part of EPTI. As the Core offers a very wide range of services, it can respond individually to different customer needs. Furthermore, EPTI Core provides an important cash flow contribution to EPTI for billable services from external third party customers.

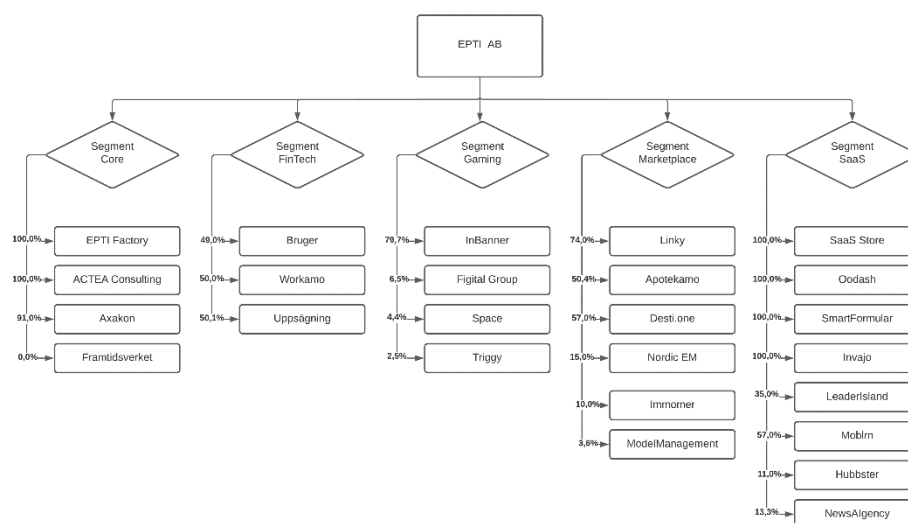
The goal is to keep the ability to develop companies with the latest technology in the EPTI Core for the long term, which requires a constant expansion of staff. Therefore, talent is continuously recruited and an average of two new employees per month have been hired since the start. In order to motivate employees in the long term, there is a sophisticated bonus system, which is also partly based on successful company developments and exits, thus allowing employees to participate in long-term developments.

A more detailed description including a valuation approach can be found on page 36.

Shareholdings

EPTI AB's investments are divided into five segments, namely gaming, FinTech, market-place, SaaS and services. These five segments were selected because, according to management, they have great potential and, in addition, many employees and the founders have extensive industry experience and relevant expertise. In the services segment, EPTI offers services that address external customers on the one hand and also serve internal portfolio companies on the other. Additionally, a distinction is made between majority and minority shareholdings. Internal participation is achieved in three ways: (1) an own formation, (2) a formation as a joint venture or (3) acquisition of a controlling interest.

Investment segments



Source: EPTI AB

InBanner AB

Shareholding level: 79.7

Segment: Gaming

Type: Internal participation

NAV as of 31.12.2021: SEK 83.3 million

Valuation according to last transaction.



InBanner's technology makes it possible to connect an advertising banner with payment interfaces. Thus, transactions can be carried out faster and easier directly on the page. This can dramatically increase the conversion rate (ratio between the number of all visitors to a website and the number of those who perform a certain action). The customer focus is on online casinos and online betting providers, for whom direct deposit is particularly important.

On May 15, 2020, EPTI announced that Trustly, the global leader in online banking payments, has acquired a minority stake in InBanner AB.

Actea Consulting AB

Amount of participation: 100.0%

Segment: Core

Type: Internal participation

NAV as of 31.12.2021: SEK 91.06 million

Rating according to PSx1.5.



Actea Consulting is a digital transformation consulting firm with a client focus on the public sector with numerous engagements in the defense sector.

EPTI announced on February 8, 2022 the extension of a service contract with the Swedish Defense Materiel Administration ("FMV"). The additional contract covers services for the years 2022-2023 and has a value of SEK 9 million.

The original contract was signed in 2021 and included a contract value of SEK 4.5 million for services until March 2022, including two options. Actea and FMV have agreed to sign an extension worth SEK 9 million by exercising the first option. The services will be provided in 2022-2023. The original contract includes a second option with final delivery in December 2025 worth another SEK 9 million.

d1 Technology AB

Shareholding level: 57.0

Segment: Marketplace

Type: External participation

NAV as of 31.12.2021: SEK 22.8 million

Valuation according to last transaction.



Desti.one makes booking previously unbookable sites in the travel industry possible with an in-ad widget solution. Desti.one provides a scalable platform for existing travel sites with integrations to existing booking systems. The technology combines booking systems for transportation, accommodation and activities into one simple solution. Bookable from anywhere, anytime.

Workamo AB

Participation level: 50.0%

Segment: FinTech

Type: Joint venture with PE Accounting

NAV as of 31.12.2021: SEK 34.8 million

Valuation according to last transaction.



Workamo allows both freelancers and companies in the gig economy to easily and cheaply accept jobs and pay for them (gig economy refers to the part of the labor market where small jobs are given to those who are independent self-employed, freelancers or marginal workers on a short-term basis). The platform, therefore, has two types of accounts for each role. Workamo offers innovative technologies and automated accounting. This allows for more attractive pricing than that offered by other competitors. Workamo is a joint venture owned by venture builder EPTI and financial backend system/accounting service PE Accounting. PE Accounting which, back in 2011, was the first company in Sweden to automate accounting in a homegrown system that also includes wages and salaries, represents both accounting knowledge and the digital platform on which Workamo is based.

On February 17, 2021, EPTI announced that Beatly and Workamo have decided to actively collaborate. Beatly is a Swedish influencer network that has shown tremendous growth in

recent years. The collaboration aims to create the best possible solution for Beatly's so-called "micro influencers" who do not run businesses themselves. Workamo's service offers influencers the ability to report benefits, pay taxes and social contributions, be insured, have the option of retirement plans if desired, and more.

Furthermore, on December 31, 2021, EPTI announced that Workamo, a gig service majority-owned by EPTI, will acquire gig platform provider Simpell. Workamo and the owners of Simpell have signed an SPA (Sales and Purchase Agreement) in which Workamo will acquire all outstanding shares of Simpell. Simpell is an online marketplace that brings freelancers and businesses together on an all-in-one platform. With the acquisition of Simpell, Workamo begins its acquisition strategy and increases its revenue streams and synergies with a company that has scalable technology for further growth. The purchase price has been agreed at SEK 19.5 million and the entire amount will be paid in newly issued Workamo shares. The date of the agreement and addition is December 31, 2021. EPTI was previously a minority shareholder in Simpell and a majority shareholder in Workamo. This acquisition is in line with EPTI's strategy to strengthen its position in the FinTech and Gigtech segment.

Apotekamo AB

Shareholding: 50.4%

Segment: Marketplace

Type: Internal participation

NAV as of 31.12.2021: SEK 45.9 million

Valuation according to last transaction.



Apotekamo is an online pharmacy marketplace that provides traditional offline pharmacies with an online sales channel with access to Apotekamo's traffic. The B2C area of the Apotekamo platform offers the classic web store functionalities for searching, viewing, ordering and paying for the products on offer. The B2B area of the Apotekamo platform handles the management of the order-related data on the partner's site after the moment of payment by the customer. In addition, the B2B relations are supported in the acquisition and distribution of wholesale products in Apotekamo's area of interest.

On June 2, 2020, EPTI announced that Apotekamo had successfully closed its first financing round of SEK 5 million. This financing round, which exceeded the initial SEK 3 million offer due to overwhelming interest, will amply cover the company's financial needs for the first year, with proceeds primarily used for marketing and operations. Investors in the financing round include AllaNova AB, Clas Ellius (MEDS investor), Sam Nurmi (Dooer), Tord Lendau (former Vitrolife board member), Willem De Geer (DogBuddy founder), Mohammed Homman (Vironova founder and CEO), Johan Encoson (Active Invest) and the German Investment Network, Angelgate AG founded with members such as Christian Dereser (Vealo Ventures, CheckMyBus), Richard Rebernik (early stage investor) and Stefan Ulrich Fleissner (Bendo Capital). Apotekamo had over 20,000 visitors in the first seven days after the launch of the first pharmacy in the marketplace, Apoteka Valerijana.

Furthermore, it was announced on November 12, 2021 that Apotekamo had completed an oversubscribed capital increase in which the company received SEK 23 million. The capital increase values Apotekamo at SEK 91 million and the funds are expected to support the company's further expansion and technology development. Apotekamo has become the market-leading online pharmacy in the target region of Central and Southeastern Europe. Apotekamo currently operates in Serbia and Bosnia and aims to further expand in the nearby region of Central and Eastern Europe. The lead investor in the financing round was Schoeller Group, a European market leader in returnable packaging solutions and

supply chain system services. In addition to EPTI, other investors included Angelgate AG, a European network of business angels of which EPTI is a member. Since the beginning of 2021, Serbia has shown great interest in Apotekamo; the opening month was quickly followed by a 51% increase in visitors and a more than 150% increase in orders and products purchased. By March 2021, Apotekamo appeared to have become a fixture in the regional healthcare and e-commerce sector, with sales increasing by more than 300%, driven by both regular customers and new buyers.

On January 10, 2021, a licensed pharmacy in Bosnia was acquired from Apotekamo. Through the acquisition, Apotekamo has become a fully licensed pharmaceutical platform. The license gives Apotekamo access to an additional 3.2 million potential customers in Bosnia, to whom Apotekamo can now offer the same comprehensive service as in its launch market of Serbia. Apotekamo's sales, including the acquired pharmacy, reached € 625,000 in 2021 on a pro forma basis, most of which was generated over the last six months of 2021. Including the acquired pharmacies, the total number of orders in 2021 reached over 35,000. In the first half of 2021, the focus was on launching the platform and fundraising for the company. With access to the Bosnian and Serbian markets, the company expects further growth in traffic, orders, and revenue in 2022.

The number of visitors to the Apotekamo website increased by 150% between January and December 2021, from 40,000 to 100,000 visitors per month. The total number of visitors to the Apotekamo website exceeded 1 million in 2021.

Apotekamo has signed several agreements with major manufacturers and their respective partners such as Natural Wealth, Terra Nova and others. The company provides its partners with a distribution channel to Serbian and Bosnian customers, as well as marketing activities through Apotekamo platforms. Apotekamo has also signed a cooperation partnership with Serbia's second-largest telecommunications company, Orion Telekom. The partnership was launched and resulted in the introduction of strong nationwide brand awareness through CSR activities around the ongoing Covid-19 pandemic. The campaign was released across major and national TV channels, online media portals and social media channels with an estimated reach of more than 2 million potential customers for Apotekamo.

Model Management DotCOM, S.L.

Participation level: 3.6%

Segment: Marketplace

Type: External participation

NAV as of 31.12.2021: SEK 2.5 million

Valuation according to last transaction.

model
management●com

ModelManagement.com is a new kind of online modeling community that helps clients around the world find models and talent for their projects. ModelManagement.com is a digital marketplace for models, talent and influencers based on transparency, trust and security. The ModelManagement.com ecosystem is trusted by over 1 million models and influencers worldwide, 50,000 brands such as MTV, H&M and Garnier, agencies and photographers and hosts over 10 million model images.

On November 15, 2021, EPTI published the news that it had signed a contract with ModelManagement.com with a contract value of € 508,000, to be paid 50% in shares through a convertible loan and 50% in cash. The investment will strengthen the development and launch of ModelManagement.com's user-friendly product range, which aims to play a leading role in accelerating the digital transformation of the modeling industry.

In total, EPTI is investing € 254,000, Angelgate AG € 500,000 and other investors € 750,000 in the capital increase. The announcement follows the recent announcement of a strategic partnership between ModelManagement.com and payment giant Deel, which aims to help models get paid on time and on their own terms.

To date, ModelManagement.com has raised \$ 2 million via seed and angel investments and will close its Series A round later this year.

Mäklarappen Sverige AB

Participation level: 10.0%

Segment: Marketplace

Type: External participation

NAV as of 31.12.2021: SEK 1.8 million

Valuation according to last transaction.



immomer is a SaaS for real estate agents and brokers in Germany.

LeaderIsland AB

Shareholding level: 35.0%

Segment: SaaS

Type: Internal participation

NAV as of 31.12.2021: SEK 10.9 million

Valuation according to last transaction.



Leader Island's main product "StoreChatt" is a social network for retail designed to improve communication and operations with an easy collaboration app.

SmartForm International AB

Amount of participation: 100.0%

Segment: SaaS

Type: Joint venture with GoMahiMahi

NAV as of 31.12.2021: SEK 0.05 million

Valuation according to share capital.



SmartForm allows users to easily create their own forms with payment and signing options. The forms can be used for the purpose of digitally capturing patient data and medical records, smart contracts, subscription notes, etc. The advantage of SmartForm is that the user can insert these forms with his own smartphone by scanning a QR code, a link or an SMS link.

According to EPTI's October 7, 2020 announcement, EPTI and GoMahiMahi have formed the German joint venture SmartFormular. SmartFormular is currently targeting medical and dental offices, where it can replace the old paper form that patients have to fill out to provide them with digital and up-to-date information.

The patient or user simply scans a QR code in the office with their own phone, enters the information and signs digitally. The information can also be saved and updated so that it is automatically filled in if used in the past.

The advantage for the practice is that it can process all the information more easily and remind the patient or user of important things even after the visit.

Axakon Consulting AB

Shareholding level: 91.0%
Segment: Core
Type: Internal participation
NAV as of 31.12.2021: SEK 38.9 million
Rating according to PSx1.5.



Axakon is an IT consulting company focused on software development and helps customers from all industries with digital transformation. The company offers full-stack development, regardless of the project phase. Axakon strives to create a pleasant working environment that suits everyone.

Mitt I intressenter AB

Shareholding level: 13.3%
Segment: SaaS
Type: External participation
NAV as of 31.12.2021: SEK 2.0 million
Valuation according to last transaction.



Investment company focused on media SaaS companies. NewsAiAgency seeks to provide local and global publishers with tools and technology platforms that help them monetize their unique brands and assets.

Oodash AB

Amount of participation: 100.0%
Segment: SaaS
Type: Internal participation
NAV as of 31.12.2021: SEK 17.9 million
Rating according to IPx2.



Oodash provides a digital tool for determining the performance and efficiency of remote work teams in real time. Oodash provides AI-driven aggregation of big data from standard SaaS services and AI dashboards that collect SaaS data from, for example, version control for code (Gitlab, GitHub), HR software (BambooHR), communication tools (Slack, Trello), and Office (Office365, Google Docs).

Bruger AB

Shareholding: 51.0%
Segment: FinTech
Type: Internal participation
NAV as of 31.12.2021: SEK 17.1 million
Valuation according to last transaction.



Bruger is an innovative vendor management system (system for purchasing and managing consultants). With Bruger as a strategic partner, companies can fully digitalize and automate all their management and administration related to their external collaborators. Through its network of suppliers, Bruger helps its clients find the best candidates for their consulting projects.

Linky Tech AB

Shareholding level: 73.0%
Segment: SaaS
Type: Internal participation
NAV approximately SEK 56 million.
Valuation according to last transaction.



Linky is a Platform-as-a-Service company with a Progressive Web App (PWA) for the end user. Linky Tech AB's unique Platform-as-a-Service solution, Linky, enables businesses, operators and property owners to easily manage, maintain and process payments for their parking and charging stations. The product is fully web-based, enabling an app- and account-free solution without the need for registration. Bookings are made via a URL or QR code.

On February 16, 2022, it was announced that EPTI AB has acquired a majority stake in mobility company Linky Tech AB. Linky Tech is a B2B2C Platform-as-a-Service (PaaS). The acquisition adds another PaaS company to EPTI's portfolio in a fast-growing industry. The parties have agreed not to disclose the terms of the transaction.

SaaS Store International AB

Amount of participation: 100.0%
Segment: SaaS
Type: Internal participation
NAV as of 31.12.2021: SEK 19.7 million
Rating according to IPx2.



SaaS Store is the world's first store for Software-as-a-Service. Through the store, SaaS can be purchased as easily as a mobile app from the App Store or Play Store. The platform makes it possible to sell much of the open source software available on GitHub and help local SaaS providers address a global market. Access is available through the premium domain saasstore.com.

Moblrn - Mobilized Learning AB

Shareholding level: 57.0%
Segment: SaaS
Type: Internal participation
Date of foundation: 2013
NAV as of 31.12.2021: SEK 19 million
Valuation according to last transaction.



Moblrn is a digital SaaS platform that provides a complete solution for e-learning and communication within a mobile application. The platform can be used to create and publish digital training for employees and customers without the need for prior technical knowledge.

According to EPTI's news dated January 7, 2022, EPTI signed an agreement to acquire a 34.73% stake in Moblrn. EPTI Group already owned 15.3% in Moblrn and, after the transaction, it has reached a share of 50.03 %. The purchase price is approximately SEK 2.6 million with an additional purchase price of SEK 0.8 million, with EPTI financing the acquisition with cash.

Uppsägning AB

Shareholding: 50.1%

Segment: FinTech

Type: Internal participation

NAV as of 31.12.2021: SEK 25,050

Valuation according to share capital.



Uppsägning offers a service that helps customers cancel and terminate their subscription services quickly and securely with a single click, and Uppsägning takes care of the rest.

Invajo AB

Amount of participation: 100.0%

Segment: SaaS

Type: External participation

NAV as of 31.12.2021: SEK 125.8 million

Valuation according to last transaction.



Invajo International AB is an SaaS solution provider that supports users and businesses with flexible online event planning and vendor search tools. Invajo offers an all-in-one event platform with registration, virtual conferencing and attendee engagement, for all digital, hybrid and live events. Invajo helps streamline and automate for handling courses, training, seminars, webinars, conferences, ticket sales, invitations, large and small events, surveys and for various other needs. Invajo International AB is a provider for a wide range of SMEs and large companies. Reference customers include H&M, Bonnier B&M, Karolinska Institutet and BMW.

On June 19, 2019, EPTI announced its initial investment in Invajo International AB.

In the fourth quarter of 2021, EPTI AB went public in a reverse acquisition of Invajo International AB. Specifically, on December 17, 2021, EPTI AB acquired all shares in EPTI Ventures AB and changed the name from Invajo Technologies AB to EPTI AB. The reverse acquisition was carried out through a capital increase in kind, in which the company issued 79.1 million shares at a subscription price of SEK 7.8883. The total value of the transaction was SEK 750m.

Figital Group AB

Participation level: 6.5%

Segment: Gaming

Type: External participation

NAV as of 31.12.2021: SEK 4.3 million

Valuation according to last transaction.



Figital is a lead generation company that provides omni-channel benefits by combining physical on-site sales support with an e-commerce platform for brokering and marketing digital products and services, delivering high-value leads and deals to customers. The e-commerce platform allows local retailers to register and create a customer database that allows merchants to communicate with their customers to build long-term loyalty.

EPTI first announced an investment in Figital Market Group on February 1, 2018.

**SPACE - Contemporary
Digital Culture Center AB**

Participation level: 4.4%

Segment: Gaming

Type: External participation

NAV as of 31.12.2021: SEK 1.8 million

Valuation according to last transaction.



Space is a digital cultural center in the heart of Stockholm. A physical meeting place for the digital generation. The concept unites the most important components of digital culture - games, music, content creation and digital know-how - under one roof.

An exciting gaming destination and esports arena offering a gaming experience with state-of-the-art computers and consoles for casual and professional gamers. The Gaming Center will offer over 500 fully-equipped stations in an open and diverse environment. This makes it one of the largest permanent gaming arenas in the world.

In addition, Space offers a unique music experience for fans and creatives, including live arena performances, pop-up gigs and studio sessions. Production workshops, sound engineering courses and much more make Space a place where established and emerging artists can flourish.

Furthermore, the music, podcast and video studios for digital media production will become a natural meeting place for creatives, e-sports ambassadors, influencers and artists alike. The content creation center will offer fully equipped production resources.

On January 31, 2020, EPTI announced that EPTI will become a software partner of Space and will also invest in the digital cultural center. As a software partner, EPTI will provide a variety of software services to Space Stockholm. EPTI will implement leading front-end and back-end core software solutions to support event delivery for music, gaming and video creation.

On June 9, 2020, EPTI announced that the "Avicii Experience" museum will be housed at Space. The museum is a joint project between Space, Pophouse Entertainment Group and the Tim Bergling Foundation, which was founded by his parents Klas Bergling and Anki Lidén to promote mental health awareness.

On November 18, 2021, EPTI published the news that EPTI has signed a new agreement with the digital cultural center Space as part of its Venture Building as-a-Service offering. The agreement is the third in a row in which EPTI has worked with Space as a technology partner, a partnership that began in 2019. The new contract is for 12 months with a contract value of SEK 2.9 million and an option for an additional 24 months, during which the contract value will be increased by a further SEK 5.4 million. The total order value will be at least SEK 8.3 million once the option is exercised. Payment will be made in cash.

EPTI already has an ongoing agreement to invest in Space. EPTI will provide technology resources to Space, which will be partially exchanged for shares. This investment is expected to be completed in the fourth quarter of 2021. As part of the partnership, EPTI and Space have developed the "Space Portal," a game launcher, app and administration system that acts as a digital contact for games and interaction with large parts of Space.

Hubbster Group AB

Shareholding level: 9.3%

Segment: SaaS

Type: External participation

NAV as of 31.12.2021: SEK 7.8 million

Valuation according to last transaction.

Hubbster

Hubbster Activate is a digital, intelligent method for activating strategy and engagement in large and small companies and organizations. The tool has built-in process support that helps both strategy owners and employees, ensures efficiency, and motivates employees to use strategy in unique ways. The tool is highly automated, allowing strategy owners to use their time to provide feedback and inspiration, rather than just managing and delegating. By engaging employees in execution, it increases engagement and motivation, embeds strategy throughout the organization, and turns tacit knowledge into tangible value. Hubbster Activate can increase strategy usage from an average of 5% to over 60%.

Triggy AB

Participation amount: 2.5%

Segment: Gaming

Type: External participation

NAV as of 31.12.2021: SEK 232

Valuation according to last transaction.



Combines betting and live scores to increase revenue and conversion. Conditional Betting - SaaS for the iGaming industry.

Nordic Executive Medicine AB

Shareholding level: 15.0%

Segment: Marketplace

Type: External participation

NAV as of 31.12.2021: SEK 5.3 million

Valuation according to last transaction.



Nordic Executive Medicine is a marketplace and SaaS for precision medicine. Optimizing aging through an integrated and interdisciplinary approach with early health care and prevention of disease onset. Adding precision medicine with 24/7 physician concierge services.

MARKET AND MARKET ENVIRONMENT

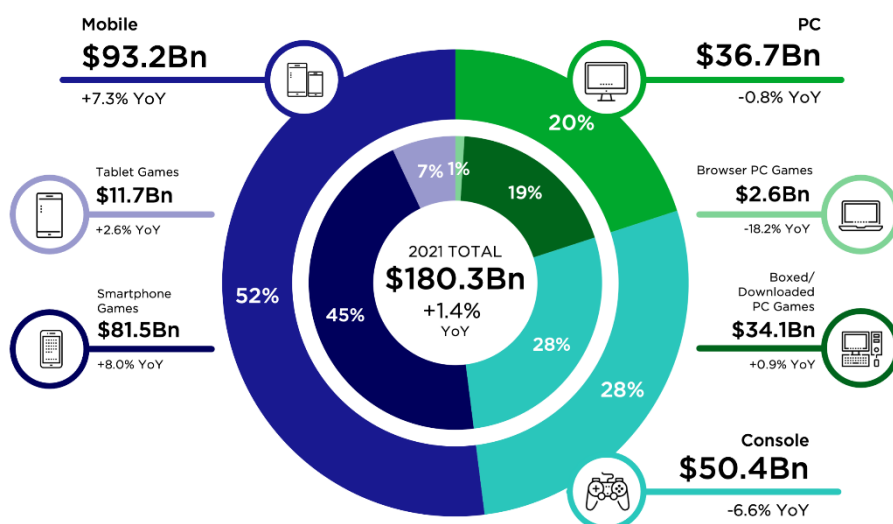
EPTI is a venture builder that operates in several emerging markets and builds the companies of the future. A venture builder is a studio-like company that aims to build multiple companies sequentially or in parallel. The company's portfolio companies operate in various markets, although these are primarily focused on the technology market. The respective portfolio companies are active in the gaming, FinTech, marketplace, SaaS and Core-service sectors. Therefore, EPTI is also influenced by the megatrends of digitalization and advancing technologization, while benefiting from the high interest in investing capital in digital solutions. In the first half of 2021 alone, around USD 59 billion was invested in venture capital firms in Europe, which represents an increase of 215% compared to the same period the previous year.

EPTI's current portfolio includes 24 companies from various industries and markets. Against this background and the different business areas, we focus on the gaming, FinTech, marketplace, SaaS and Core-service markets in the following market presentation.

The global gaming market

The global gaming market continued its long-term growth path in 2021 and reached a new record level according to the forecasts of the industry experts at Newzoo. The total volume in 2021 increased by 9.2% year-on-year to USD 180.3 billion (PY: USD 177.8 billion). Mobile games accounted for the largest share of the market volume (USD 81.5 billion), followed by console games (USD 50.4 billion) and PC games (USD 34.1 billion).

Global market volume in the individual segments (in billions of U.S. dollars)



Source: newzoo "The Games Market and Beyond in 2021".

Industry experts expect the global gaming market to reach a new high in the current year 2022 with an expected volume of USD 195.9 billion. According to the market experts at Newzoo, the market volume will again increase significantly in the coming years. In 2023, the USD 200 billion mark is expected to be exceeded for the first time.

In 2020, the global gaming industry also benefited from the Covid-19 situation. In particular, due to the lockdown measures associated with the pandemic and the use of home-office offerings, there was increased investment in games and in the associated hardware.

As a result, the three-billion mark of globally active gamers was already surpassed in 2021; previously, the experts at Newzoo had not expected this milestone until 2023. In regional terms, most gamers are located in the Asia-Pacific region with 55% of all gamers.

This new sales record is based on both computer and video games as well as the associated hardware. As newly acquired players tend to remain very loyal and attached to their popular game titles over a longer period of time, we also expect positive long-term effects for the gaming industry from the ongoing corona pandemic (increase in player base).

In addition, the global gaming market will be influenced by many other positive effects in the future. These include 5G-enabled devices, cloud gaming, e-sports, and live streaming. In particular, the rapid expansion of 5G networks and the increasing number of 5G-enabled devices (+230.9% in 2021) is taking on a crucial role. The new mobile communications standard will make it increasingly irrelevant where one is located in the world in order to play games oneself or to follow other games via live stream. For example, 465.1 million people (+6.7% year-on-year) already follow e-sports events worldwide, of which 235.5 million are casual viewers (less than once a month). Physical e-sports events are expected to return in this area. Through this, brands should build or reactivate new connections with customers, as well as attract more sponsors to generate further growth.

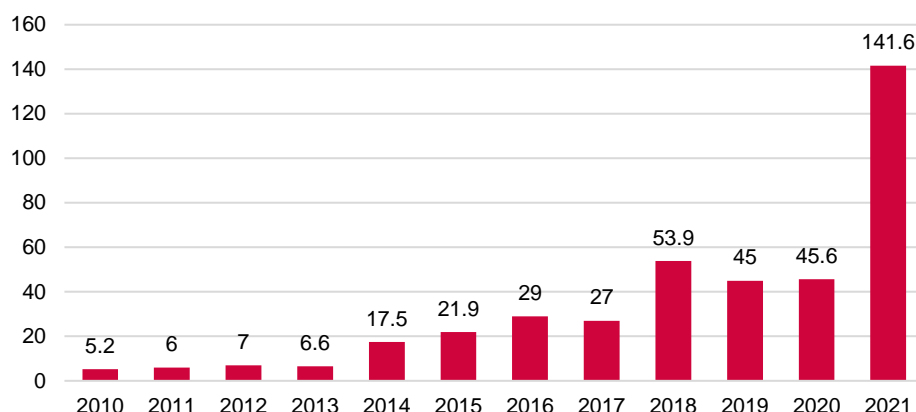
Overall, it is clear that the global gaming market is in a very dynamic growth environment. This is especially true since the new metaverse worlds such as "Decentraland" and "The Sandbox" are opening up another exciting growth market.

The global FinTech market

Based on EPTI's business model, the company operates in the fast-growing market environment for FinTech companies and applications through its investments. Fintech is a combination of financial services and information technology that digitizes the financial system by transforming and improving the field with new solutions. In technology, valuable and complex processes are automated to reduce costs, increase efficiency, reduce errors, and improve the customer experience. An important factor for the development of the investment portfolio, in addition to the respective operational development of the Fintech companies, is the general willingness to invest in the Fintech market. Especially for potential exits or partial sales, market sentiment plays an important role. For several years, there has been a trend in global fintech investments characterized by high growth rates. According to FT Partners' 2021 Fintech Almanac report, total investment volume in 2021 was \$141.6 billion (2020: \$45.6 billion), more than tripling within one year. Among them, 399 financing rounds of more than \$100 million were successfully completed. The companies with the largest financing activity in 2021 include FinTechs Robinhood, DevotedHealth, Stripe, Klarna or NYDIG.

In the past two years, the ongoing pandemic has led companies to invest more in digitization in order to digitize both their operations and their own products. In addition, more and more customers prefer FinTech applications for banking, payments and investments. Consequently, the FinTech industry also experienced its strongest year of company acquisitions last year. The volume for such M&A transactions totaled around \$348.5 billion. Thus, there were 71 transactions with a volume of more than USD 1 billion in 2021.

Fintech investments (in billions of US dollars)



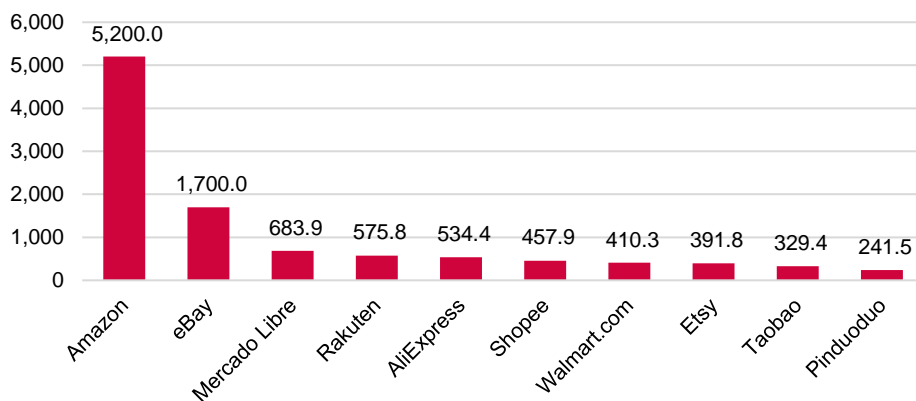
Sources: Fintech Almanac, Financial Technology Partners

Overall, the fintech market is in a highly dynamic situation. Especially since the potential to change the entire industry is enormously high, investor interest is consequently very strong. The pandemic has further increased traction as consumers increasingly rely on digital solutions as well. As a result, the demand for smart solutions and, thus, FinTech companies is high and will most likely remain so for the foreseeable future. We therefore consider EPTI's involvement in this area to be very promising. Market shares are far from distributed in the Fintech area and innovative business models and technologies will bring changes to the financial services market. A positioning in this area at an early stage of the market's development thus holds high potential for establishing a market-leading position in sub-segments of the fintech market in the coming years and for generating correspondingly attractive returns on investment.

Marketplace Market

With seven investments currently, the marketplace segment represents EPTI's second-largest investment segment. Marketplaces are digital marketplaces where third-party companies can offer and sell products and/or services. The respective transactions are usually processed by the operators of the marketplace for a small fee. Such marketplaces come in various forms, the most common models being B2C (business-to-customer) and C2C (customer-to-customer). The best-known platforms worldwide are probably Amazon, Etsy and Ebay. In 2021, the top 100 online marketplaces generating global sales of more than 3.23 trillion U.S. dollars were turned over on the 100 most important online marketplaces.

The world's largest online marketplaces by page views per month (in billions)



Source: Webretailer

Due to a large number of different providers with a wide variety of offers, the overall offer is usually larger than in web stores of individual providers. In addition, B2B marketplaces usually consist of vertical marketplaces and there are also industry-specific portals where users can buy and sell goods and services. The B2C category includes Amazon, for example, and the C2C category includes Etsy.

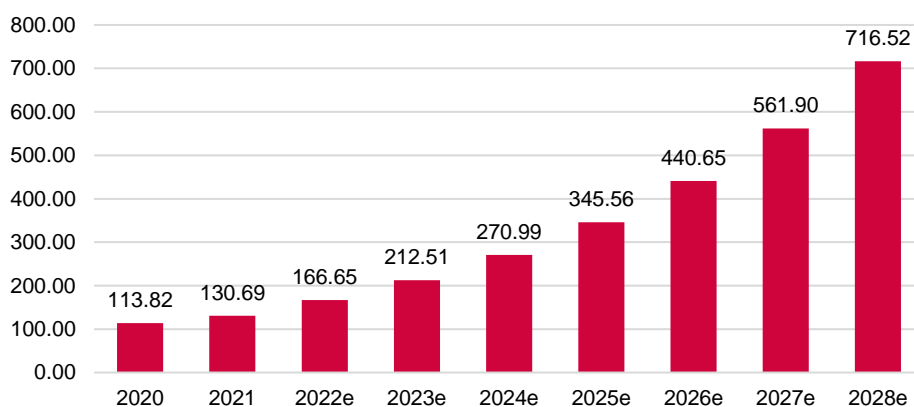
The global digital market for marketplaces grew by around 70% in market value between January 2020 and May 2021, valuing the market at more than \$5 trillion in 2021. This means that this market has grown even faster than the rest of the technology sector. Companies in the sector continue to make large new issues, and global investment tripled year-on-year in the first quarter to a new high of around \$28 billion. Already in the first five weeks of the second quarter of 2021, venture capital investments of more than \$12 billion were made in companies in the sector.

In the e-commerce marketplace, there are several factors that continue to drive the development of the market. The general ongoing trends such as increasing urbanization worldwide, increasing ordering of all products over the Internet, and increasing use of mobile devices for shopping are all driving factors. The growth of the market is also supported by the growing preference for online shopping and its associated benefits. In addition, the industry witnessed accelerated growth in the context of the corona pandemic. As users quickly adapted to the new circumstances, many products were thereafter ordered through online platforms. In the process, many consumers have come to appreciate the benefits and convenience of transacting through such marketplaces and are expected to continue purchasing through such digital platforms in the future. These factors and the continuing trend towards digitization support the further growth of the market.

Software as a Service (SaaS) market

One of the largest growth markets in the technology sector is the market for software as a service (SaaS). SaaS is understood to be a sub-segment of cloud computing. SaaS models are based on the principle that the software and the IT infrastructure are operated by an external IT service provider and the customer uses them as a service. The customer usually pays a monthly fee for this. This results in various advantages for the customer. The resources for IT hardware and IT software can thus be outsourced and one only pays for the services actually required, which additionally increases flexibility.

Global SaaS revenue (in billions of US dollars)



Source: Fortune BusinessInsights

Fortune BusinessInsights estimates that the global SaaS market will be worth \$130.69 billion in 2021, and from this, Fortune BusinessInsights expects further compound annual growth of 27.5% through to 2028, meaning that the market for SaaS applications should

more than quintuple in the next six years to reach a volume of \$716.52 billion. One of the driving forces behind this market growth is the fact that more and more companies worldwide are adopting SaaS solutions for various business areas and applications. As this development increases, so does the number of application areas in which SaaS solutions can be used. These include, among others, CRM solutions, compliance solutions, ERP solutions, web hosting applications, and e-commerce applications.

The fast-growing SaaS market was characterized by a large number of acquisitions in 2021. For instance, the company Docsend was acquired by Dropshop for around USD 165 million. Docsend enables its users to share and track documents via a secure link. Another transaction in this dynamic market environment is the acquisition of SaaS risk company Kenna Security by Cisco, as well as the acquisition of Chorus.ai by ZoomInfo for \$575 million.

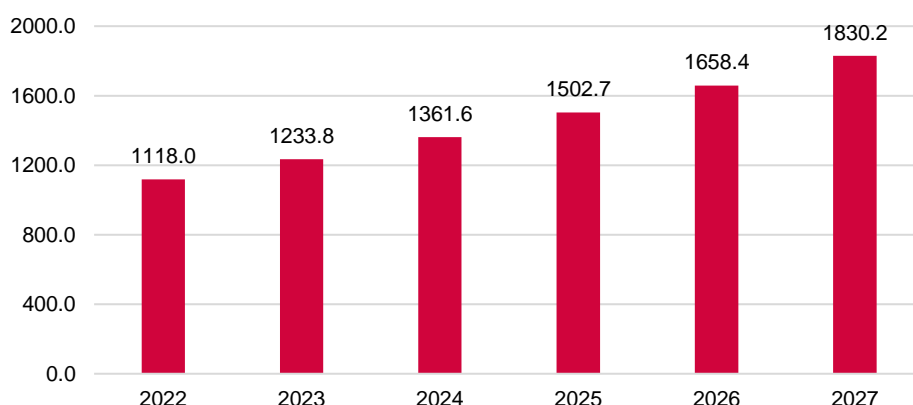
SaaS solutions and their respective companies continued to be an attractive market segment in 2021, with a median of over 16 x P/S (price divided by revenue) for listed companies according to the SaaS Capital Index.

Service Market

The market for IT services will see significant growth in demand as a result of advancing trends such as software-as-a-service and the increased use of cloud-based offerings.

The global trends of 5G, blockchain, AR and AI will have a significant impact on IT service offerings. The new mobile standard 5G, is likely to see companies interconnect their assets into dedicated networks to enable real-time data analytics to enable further automation. Data-driven analytics, supported by technology, are driving strategic decisions around the world. In addition, the amount of data being generated around the world is increasing tremendously. According to Seagate Technology PLC, the volume of data generated globally will increase from 12 zettabytes in 2015 to 47 zettabytes in 2020 and 163 zettabytes in 2025. To make the most of these data reserves, IT service providers must develop intelligent IT services and platforms to analyze the data for extraction and analysis.

Global expected revenue volume for the IT services market (in billions of U.S. dollars)



Source: Mordor Intelligence

Due to the constantly increasing global data volume, the global revenue volume of the IT services market will also continue to grow in the coming years. The experts at Mordor Intelligence estimate that over the next six years, the volume of sales will increase by 10.4% annually and will total \$1,830.2 billion in 2027, up from \$1,118.0 billion in 2022. In addition to revenue volume, the number of software developers worldwide is expected to

increase to 28.7 million by 2024, an increase of 3.2 million from 2020. Of senior IT executives in 2021, 64% see lack of talent as the most serious problem for new technology development, up from just 4% in 2020. Lack of talent is seen as the biggest barrier to IT development, well ahead of implementation costs (29%) or security risks (7%). Across all technology areas, 58% of executives also say they plan to increase investment in new technologies.

The four IT areas that companies spent the most money on in 2020 were software for organizations (approximately \$529 billion), for devices (approximately \$696 billion), IT services (approximately \$1,071 billion), and communications (approximately \$1,396 billion). Costs in all these areas are expected to continue to rise over the next few years, which means that the need for IT skills will continue to increase across all industries.

CORPORATE DEVELOPMENT

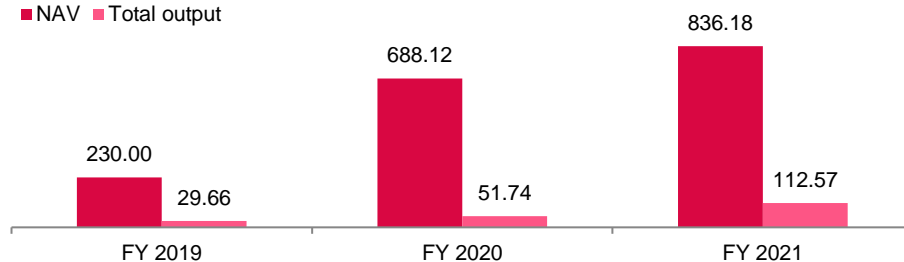
Key figures at a glance

(in mSEK)	FY 2019	FY 2020	FY 2021
Net sales	8.97	17.95	86.17
Capitalized work for own account	19.93	32.10	25.41
Other operating income	0.76	1.70	0.99
Total output	29.66	51.74	112.57
Direct costs	-6.65	-12.37	-31.21
Other external expenses	-13.32	-10.79	-34.39
Personnel costs	-6.81	-13.30	-56.01
Other operating expenses	-2.18	-0.90	-0.57
EBITDA	0.70	14.39	-9.61
Depreciation	-0.10	-0.25	-43.93
Write-downs	0.00	0.00	-18.62
EBIT	0.60	14.14	-72.16
Result from other long-term securities in affiliate	0.10	0.38	2.05
Result from sale of shares in subsidiaries	0.00	0.00	-0.31
Exchange-rate fluctuations	0.00	0.00	0.00
Net interest income	-1.42	-0.67	-2.80
EBI	-0.72	13.85	-73.22
Tax on profit for the period	-0.37	-0.68	-2.32
Change in deferred tax	-0.08	-0.16	0.00
The result of the period	-1.17	13.01	-75.54
Net sales	8.97	17.95	86.17
EBITDA	0.70	14.39	-9.61
<i>EBITDA margin</i>	<i>7.8%</i>	<i>80.2%</i>	<i>-11.2%</i>
EBIT	0.60	14.14	-72.16
<i>EBIT margin</i>	<i>6.6%</i>	<i>78.8%</i>	<i>-83.7%</i>
Net result	-1.17	13.01	-75.54
<i>Net margin</i>	<i>-13.0%</i>	<i>72.5%</i>	<i>-87.7%</i>
NAV	230.00	688.12	836.18

Sources: GBC AG, EPTI AB

Development of sales, EBITDA (in SEK million) and EBITDA margin (in %)

■ NAV ■ Total output



Sources: GBC AG, EPTI AB

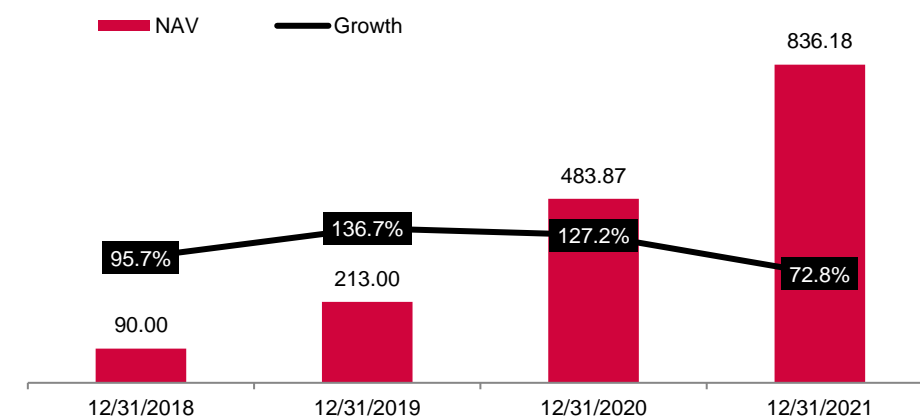
Income statement (in SEK million)	FY 2019	FY 2020	FY 2021
NAV	213.00	483.87	836.18
Employees	50	80	225
Total output	29.66	51.74	112.57
Sales	8.97	17.95	86.17
EBITDA	0.70	14.39	-9.61
EBITDA margin	7.8%	80.2%	-11.2%
EBIT	0.60	14.14	-72.16
EBIT margin	6.6%	78.8%	-83.7%
Net result	-1.17	13.01	-75.54
EPS in SEK	-0.30	1.98	-3.95

Sources: EPTI AB, GBC AG

Net asset value development (NAV)

The most important indicator for the performance of EPTI AB is reflected in the net asset value (NAV). During the past fiscal year 2021, NAV increased by 72.8% to SEK 836.18 million (PY: SEK 483.87 million). The increase in value is mainly due to the completed capital acquisitions of the portfolio companies and a higher valuation at the last transaction date.

NAV Development



Sources: EPTI AB, GBC AG

The significant increase in NAV of SEK 352.30 million was achieved despite the total write-down of Parkamo amounting to SEK 58 million. Parkamo was written down as the company filed for insolvency. Previously, the company lost a lawsuit and was to pay SEK 7.3 million to Parkster AB. The company has decided not to appeal, as court proceedings without precedents are lengthy and difficult. Nevertheless, EPTI's management remains optimistic about parking and mobility. Thus, another investment in this segment was made in February 2022 with Linky Tech AB.

Other important developments included the oversubscribed financing round of SEK 24 million for the online pharmacy Apotekamo and the acquisition of a local Bosnian pharmacy, which comes with a full license for the Bosnian market. In addition, important agreements were signed, including ModelManagement, Space Digital CultureCenter and the acquisition of the gig platform Simple by the subsidiary Workamo.

Overview of the investment portfolio with valuation approach of the company

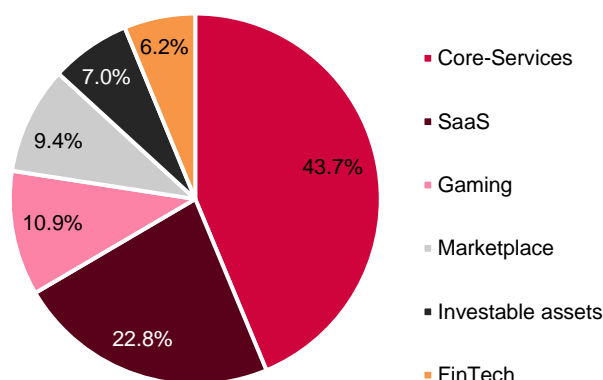
Shareholdings	Evaluation	Segment	Type	NAV 2020	NAV 2021
InBanner	Last transaction	Gaming	Internal	81.00	83.29
Figital Group	Last transaction	Gaming	External	4.33	4.33
Space	Last transaction	Gaming	External	1.76	1.76
Triggy	Last transaction	Gaming	External	1.64	1.64
Workamo	Last transaction	FinTech	Internal	1.62	34.77
Bruger	Last transaction	FinTech	Internal	17.85	17.15
Uppsägning	Start-up capital	FinTech	Internal	0.00	0.03
Parkamo	Depreciation	Marketplace	Internal	51.52	0.00
Apotekamo	Last transaction	Marketplace	Internal	9.43	45.90
Nordic EM	Last transaction	Marketplace	External	4.02	5.37
Desti.one	Last transaction	Marketplace	External	0.00	22.80
Cang	Liquidates	Marketplace	External	2.08	0.00
Simpell	Sold	Marketplace	External	0.00	0.00
Immomer	Last transaction	Marketplace	External	0.00	1.76
SaaS Store	IPx2	SaaS	Internal	22.56	19.74
Oodash	IPx2	SaaS	Internal	0.00	17.86
SmartForm	Start-up capital	SaaS	Internal	0.00	0.05
LeaderIsland	Last transaction	SaaS	External	10.85	10.85
Moblrn	Last transaction	SaaS	External	6.75	6.75
Hubbster	Last transaction	SaaS	External	7.74	7.81
Invajo	Last transaction	SaaS	External	1.97	125.80
NewsAgency	Last transaction	SaaS	External	0.00	2.00
EPTI Core	EBITDAx12	Core	Internal	114.91	235.69
ACTEA Consulting	PSx1.5	Core	Internal	56.28	91.06
Axakon	PSx1.5	Core	Internal	48.39	38.92
Framtidsverket	Sold	Core	Internal	4.74	0.00
ModelManagement	Last transaction	Marketplace	Internal	0.00	2.54
Investable capital		Capital	Internal	0.00	58.33
Total				449.43	836.18

Source: EPTI

The portfolio consists mainly of the segments Core with 43.7% and SaaS with 22.8%. Followed by Gaming with 10.4% and Marketplace 9.4% as well as Investable assets with 7% and FinTech with 6.2%. In this case, investable assets are cash plus the overdraft facility.

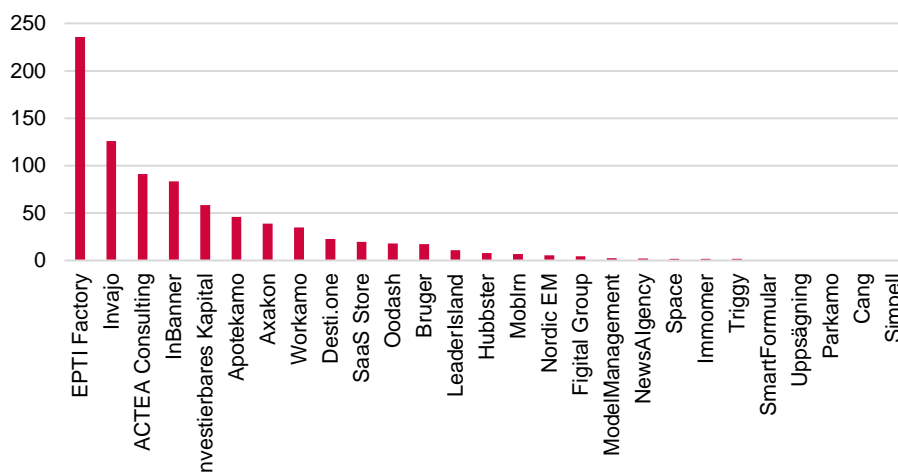
The company's valuation method is very consistent and generally refers to the valuation of the last transaction, regardless of whether this was done by EPTI or by other parties. The "share capital" valuation approach is the initial contribution of share capital. The valuation according to IPx2 refers to the cost of the intangible assets created. As a rule, an even higher price can be achieved for these, so in our opinion the 2x factor reflects a conservative valuation. The same applies to PSx1.5, which refers to the 1.5x revenue of the last 12 months. For successful high-growth tech startups, a significantly higher revenue multiple is usually paid.

The two largest positions in the portfolio are also the investments that generated the most gains in terms of NAV in the past fiscal year 2021. The largest position is EPTI Core, which is valued using a factor of 12 on EBITDA. This means EPTI Core has been able to achieve



large operational improvements and according to the valuation, EBITDA should have increased from SEK 9.58 million in 2020 to SEK 19.64 million. The second-largest investment is Invajo, which was fully acquired in the course of the reverse acquisition. This is also the reason for the significant increase in NAV.

NAV (in SEK million), per shareholding



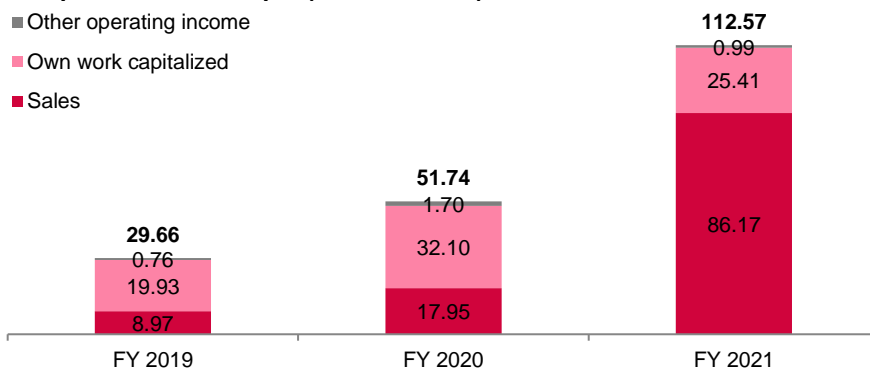
Sources: EPTI AB; GBC AG

In addition to the significant increase in NAV, the number of employees was also increased from 80 to 225, which shows that the NAV increase is not only due to revaluations of the investments, but also to an expansion of the holdings. EBTI Core in particular has continued to recruit specialists, but the consulting company Talnox Group has also brought numerous consultants into Core, Axakon and Actea.

Sales & total output development

At EPTI, total output is a key indicator of operating performance. Total output consists of sales, own work capitalized and other operating income. While other operating income is negligible, own work capitalized makes a large contribution to total output. The reason for the comparatively high level of own work capitalized is the software solutions developed in-house, which are capitalized.

Development of total output (in SEK million)



Sources: EPTI AB, GBC AG

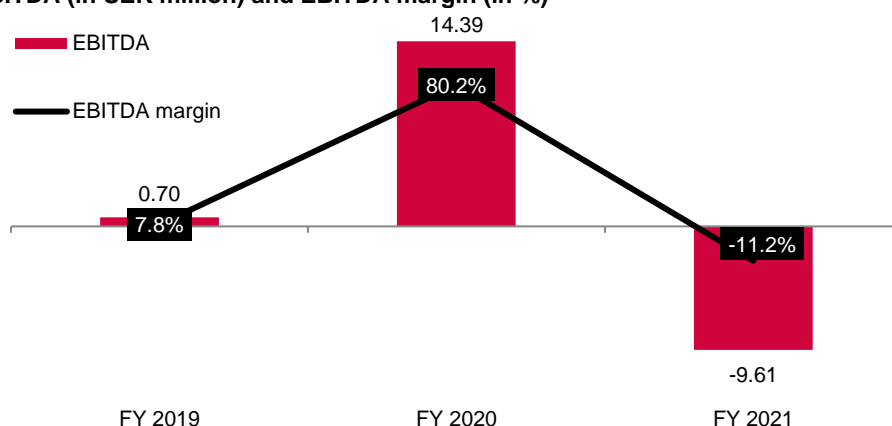
Overall, total output increased by 117.6% to SEK 112.57 million (PY: SEK 51.74 million). Sales revenue accounted for the largest share. Sales increased by 380.1% to SEK 86.17 million (PY: SEK 17.95 million), largely driven by the further acquisitions and 20% organic growth. Own work capitalized decreased by 20.8% to SEK 25.41 million (PY: SEK 32.10 million).

million). Other operating income decreased by 41.7% to SEK 0.99 million (PY: SEK 1.70 million).

Earnings development

In the financial year 2021, EBITDA decreased to SEK -9.62 million (PY: SEK 14.39 million). The result was burdened in particular by costs in connection with the acquisition of Talnox Group AB and the reverse IPO; in total, these costs amounted to approximately SEK 3.2 million. EPTI Core made a positive EBITDA contribution of SEK 19.64 million. Adjusted EBITDA decreased to SEK 4.27 million (PY: SEK 14.39 million). EBITDA was adjusted for SEK 10.7 million related to a change in accounting principle in the reverse acquisition regarding the capitalization of intangible assets and for a further SEK 3.2 million related to one-off expenses in the reverse IPO. The reason for the change in accounting policy is the reverse acquisition.

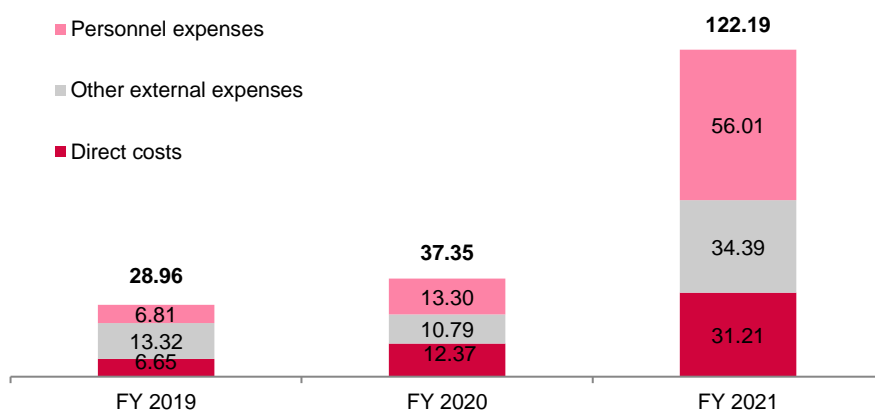
EBITDA (in SEK million) and EBITDA margin (in %)



Sources: EPTI AB; GBC AG

Personnel expenses increased by 321.2% to SEK 56.01 million (PY: SEK 13.30 million), primarily due to the acquisition of Talnox Group AB. Direct operating expenses largely relate to consultancy costs and other external costs related to sales and technology development. Direct operating expenses increased by 152.4% to SEK 31.21 million (PY: SEK 12.37 million). Other external expenses increased by 218.9% to SEK 34.39 million (PY: SEK 10.79 million). Other operating expenses played a minor role at SEK 0.57 million (PY: SEK 0.90 million). In total, the cost block increased by 227.1% to SEK 122.19 million (previous year: SEK 37.35 million).

Development of operating costs



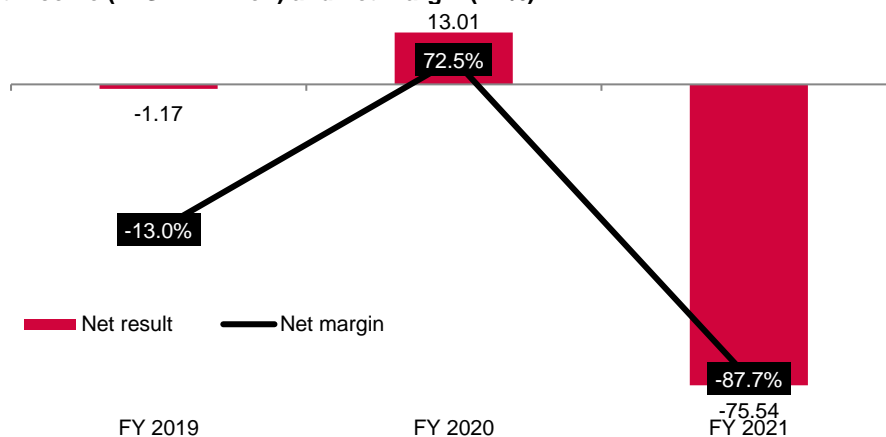
Sources: EPTI AB; GBC AG

A significant factor for the negative EBITDA in the past 2021 financial year was the acquisition of the Talnox Group, which entails numerous turnaround cases. One of these cases already seems to be paying off. For example, major orders have already been won in the defense sector. In the wake of the Ukraine crisis, this business area could experience even further growth.

Write-downs were particularly high due to special effects. For example, SEK 18 million was written off in connection with the Parkamo insolvency and SEK 31.21 million in connection with goodwill acquisition in the course of the reverse IPO. In the reverse IPO, the Invajo investment was acquired in full at a valuation of SEK 125.80 million, of which 104.03 is goodwill. In the acquisition of Invajo, a purchase price of SEK 125.80 million was applied, corresponding to goodwill of SEK 104.03 million. The company deduces that 30% of the goodwill is attributable to the stock exchange. Therefore, approximately 30% of the goodwill item has been amortized, corresponding to SEK 31.21 million.

The financial result plays a minor role at SEK -1.06 million (PY: SEK -0.29 million), as do taxes at SEK -2.32 million (PY: SEK -0.84 million).

Net income (in SEK million) and net margin (in %)



Sources: EPTI AB; GBC AG

Due to the high one-off effects in depreciation and amortization as well as the significant cost increases, the net result in fiscal 2021 was SEK -75.54 million (PY: SEK 13.01 million).

Balance sheet and financial situation as of Dec. 30, 2021

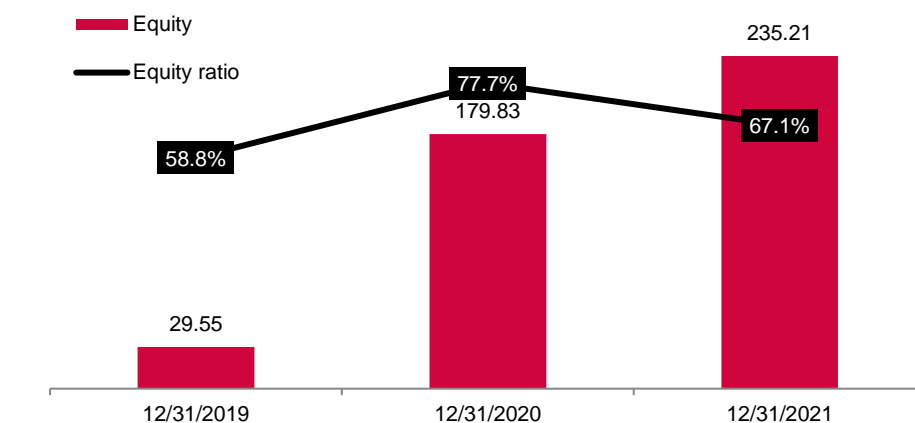
in SEK million	31.12.2019	31.12.2020	31.12.2021
Equity	30.11	179.83	235.21
EC ratio (in %)	59.9%	77.7%	67.1%
Operating fixed assets	29.21	49.36	71.94
Working capital	2.48	4.62	22.64
Net debt	-5.46	-11.07	-19.15
Cash flow - operating	10.84	6.06	24.49
Cash flow - investment	-19.92	-26.05	-71.45
Cash flow - financing	17.41	17.82	89.31

Sources: EPTI AB; GBC AG

EPTI AB accounts according to K3, which is a Swedish accounting standard close to IRFS.

EPTI AB has a comparatively lean balance sheet, with total assets of SEK 350.73 million and substantial equity. Equity amounted to SEK 235.21 million as of 31.12.2021 (31.12.2020: SEK 179.83 million) and is largely composed of SEK 245.68 million capital contribution and an accumulated loss of SEK 11.85 million.

Equity (in SEK million) and equity ratio (in %)



Sources: EPTI AB; GBC AG

In addition to the reverse IPO, equity was strengthened in fiscal year 2021 through a capital increase with gross issue proceeds of SEK 55 million at a share price of SEK 7.89.

Borrowings consist mainly of other non-interest-bearing liabilities amounting to SEK 42.67 million (31.12.2020: SEK 2.15 million), interest-bearing liabilities totaling SEK 10.21 million (31.12.2020: SEK 6.22 million) and accrued expenses amounting to SEK 36.03 million (31.12.2020: SEK 2.99 million) and trade payables in the amount of SEK 15.21 million (31.12.2020: SEK 2.16 million).

Due to the business model, the balance sheet assets are dominated by goodwill. Goodwill amounts to SEK 160.67 million, followed by capitalized expenses of SEK 71.94 million.

The company has a solid positive operating cash flow of SEK 24.49 million as of 31.12.2021 (31.12.2020: SEK 6.06 million). Cash flow from investments amounted to SEK -71.45 million (31.12.2020: SEK -26.05 million), largely reflecting capitalized development work from the various technology platforms. Financing cash flow was SEK 89.31 million (31.12.2020: SEK 17.82 million) and is largely attributable to the capital increase of SEK 80.46 million.

SWOT analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> • The EPTI Core is an important unique selling proposition, without comparable competitor • The largest NAV driver, EPTI Core, also has external customers and does not rely exclusively on the investments. • Strong influence on shareholdings via EPTI Core • Over 150 IT experts on staff with extensive knowledge of technology companies • Promising approach of the own foundations • Very experienced management with extensive references and numerous successful exits • Nasdaq First North Growth Market and Börse Frankfurt listing strengthens public perception 	<ul style="list-style-type: none"> • Still comparatively unknown company • Key management personnel risk • Possible dilution through the issue of new shares • Difficult to plan for investors due to the young company histories of the investments • NAV changes are usually only recognizable if new transactions have been carried out within the investments. • Less influence on minority interests • Low trading volume in the share
Opportunities	Risks
<ul style="list-style-type: none"> • The focus on business models in the high-growth segments Gaming, FinTech, Marketplaces and SaaS could lead to significant increases in value • Exits could generate significantly positive ROI • Further potential value-creating acquisitions • New investments could offer further growth potential • High upgrades possible through early investments by EPTI • Hidden reserves in particular at EPTI Core • The significant discount to NAV holds considerable upside potential for the share 	<ul style="list-style-type: none"> • Possible fluctuations of the currency pair SEK and EUR • Regulatory risks in the FinTech sector and with customers in the gaming sector • Start-up investments are generally subject to a higher risk of success • Lack of investment opportunities in the market could slow down the development of the company • Lower valuations of investments could have a value-reducing effect

DEVELOPMENT & EVALUATION

Business developments after Dec. 31, 2021

In order to determine the current NAV, developments after December 31, 2021 must also be taken into account.

Thus, EPTI increased the **Moblrn stake to 57%**, which increases the NAV by about SEK 19 million.

Furthermore, EPTI acquired a majority stake in the mobility company **Linky Tech AB**, which carried out a capital increase, with a post-money valuation of SEK 76.5 million. This results in a NAV increase of approximately SEK 56 million for EPTI.

In total, NAV increased by approximately SEK 75 million after the completed fiscal year 2021, corresponding to a NAV of approximately SEK 911 million as of February 22, 2022 (publication date of the Annual Report).

K3 Rating	
IFRS Valuation as of 12/31/2021	SEK 836.18 million
Developments after Dec. 31, 2021	+ SEK 75.00 million
Current valuation as of 22.02.2022	SEK 911.18 million

Sources: EPTI AB, GBC AG



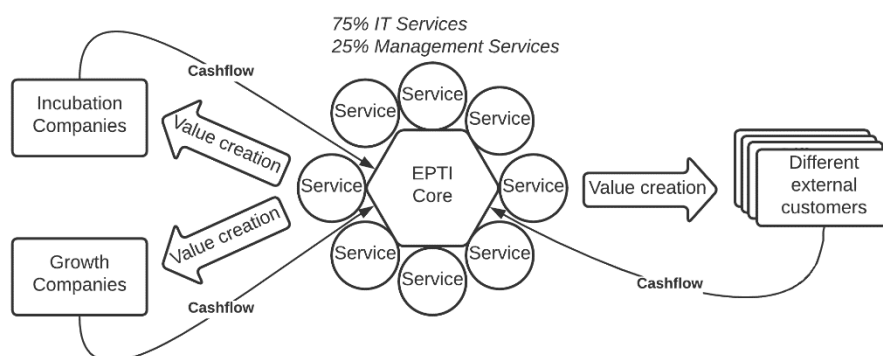
GBC valuation approach

The Swedish K3 valuation approach (Swedish reporting standard) is largely based on IFRS and mostly records the current fair value of the investments. In order to also consider hidden reserves, we have tried to uncover relevant valuation discrepancies for individual investments.

EPTI Core

In our opinion, the largest hidden reserve is in the EPTI Core investment. This is a unique selling proposition that we have not found in any other listed venture builder or accelerator in this form.

EPTI Core Value Creation



Source: GBC AG

EPTI Core's strength lies in its extensive IT support. While it is currently difficult for almost all companies to recruit IT specialists, EPTI Core has over 150 people, of which over 100

are pure IT experts. Roughly, EPTI Core's support is divided into 75% IT services and 25% management services. At the same time, EPTI Core is able to generate a positive cash flow and grow dynamically. This is achieved through support from EPTI's internal and external investments, but also through work with external customers. Thus, money flows into the company through the external customers and cash and/or equity can be established as payment in the case of EPTI's own investments. As part of the value created for the internal and external investments, the NAV should also continue to increase, which could lead to a further increase in the value of EPTI's NAV. Due to their extensive customer structure, EPTI Core could operate as an independent software and consulting company, but shareholders of EPTI AB can also participate in the value increases of the other investments.

It is also part of EPTI's strategy to further expand the service offering of EPTI Core. Further strategic acquisitions will serve this purpose. This leads to a further increase in the service offering, but also in cash flow, as new external service companies usually bring their own customers as well. Thus, an acquisition by EPTI Core is usually a win-win for both sides, as EPTI Core receives a broader service offering and can serve the new service provider's existing customers with EPTI Core's offerings. Likewise, the acquired service company can access EPTI Core's already broad customer base and develop synergies with its own service offering. This synergistic added value means that it makes sense for EPTI Core to continuously expand its service offering.

For the acquired companies, the acquisition by EPTI is also extremely attractive, since payment in cash and shares basically results in an indirect listing. Thus, the acquisition currency of shares is extremely attractive for target companies. Subsequently, the company can focus more on operational growth and no longer needs to concentrate on the next venture rounds. At the same time, it remains independent enough to continue its dynamic development. In parallel, the company can benefit from the EPTI ecosystem. Due to the very high synergies, EPTI can acquire target companies mostly at a very favorable P/E ratio of 3 to 4.

This sophisticated connection to the ecosystem, in which the company remains independent and yet is integrated, means that a sale can also be carried out without any problems. This means that companies could also be sold by the Core again if the offer is very attractive. However, according to management, the sale of these companies is not currently part of the strategy. Nevertheless, there could be further hidden reserves here, as the companies should have increased in value again since the acquisition/foundation. As already described, the focus here is on European companies with high growth potential, where the technical product is central and EPTI can still create added value in the target companies via the EPTI Core. The investment horizon is typically two to seven years with active ownership. The goal is to generate sustainable profitability with positive cash flow and improve growth velocity and profitability through EPTI Core. Target investment companies have sales of SEK 10 to 200 million and EBIT of SEK 0.5 to 50 million.

Peer Group Analysis of EPTI Core

EPTI Core's peer group is difficult to determine because EPTI AB, as an investment company, is most comparable to other investment companies and venture builders. However, EPTI Core is most comparable to companies that develop software and perform consulting activities. Therefore, we have attempted to select software-focused companies and technical consulting companies in the peer group. This group of European companies are significantly larger than EPTI, which also reduces comparability.

EPTI Core Peer Group Comparison (in € million)

Company	Head-quartered	EBITDA 2021	EBITDA 2020	Marketcap 05.04.2022	EBITDA Multiple 2021	EBITDA Multiple 2020
Atoss Software AG	EN	31	29	1,470	46.89x	49.40x
Bechtle AG	EN	428	375	19,100	44.55x	50.92x
Cancom SE	EN	121	99	2,200	18.11x	22.02x
Capgemini SE	FRA	2,405	1,980	34,300	14.26x	17.32x
Computacenter plc*	UK	342	251	3,870	11.30x	15.40x
DATAGROUP SE	EN	55	31	691	12.55x	22.31x
Nagarro SE	EN	57	58	2,050	35.59x	34.92x
TXT e-solutions S.p.A.	IT	12	7	124	9.83x	17.84x
Arithmetic mean					24.14x	28.77x
Median					16.18x	22.16x

EPTI Core ** 235,68 12.00x

Source: GBC AG, *GBP, **in SEK

Despite the difficulty of comparison, a clear trend can be seen: the EBITDA multiple valuation is significantly higher than EPTI Core's valuation approach in almost all cases. EPTI AB values EPTI Core's investment with an EBITDA multiple of 12x. In the peer group, an EBITDA multiple of 9.83x to 46.89x is paid. An important factor for the high differential is most likely the level of earnings growth and the sustainability of cash flows. Due to our limited information regarding EPTI Core, we cannot make extensive assumptions here. The arithmetic mean (average) of the peer group is 24.14x and the median is 16.18x. To determine a conservative comparison factor for EPTI, we averaged the median and arithmetic mean which, rounded down, is 20x.

	EBITDA Multiple	NAV
EPTI Core current rating	12x	235,686,550
GBC valuation approach	20x	392,810,917
Hidden reserves		157,124,367

Source: GBC AG

With an EBITDA multiple of 20x according to a more market standard valuation, the GBC value of EPTI Core is SEK 392.81 million (K3 valuation: SEK 235.68 million), which corresponds to a hidden reserve of SEK 157.12 million.

Investable capital

According to the K3 valuation, the company currently has investable capital of SEK 58.33 million. The investable capital consists of cash in the amount of SEK 48.45 million and a credit line in the amount of SEK 9.88 million.

Within the GBC valuation approach, we only refer to cash, as otherwise an expansion of the credit line would have a positive impact on the NAV without any cash flow taking place. The net asset value is the sum of all valued assets minus all liabilities. Thus, in the event of a drawdown of the credit line, we would reduce NAV by the amount of the loan.

Therefore, according to the GBC valuation approach, we reduce the investable capital to the cash of SEK 48.45 million (K3: SEK 58.33 million), which corresponds to negative hidden reserves of SEK 9.88 million.

	NAV
Investable capital	58.33
GBC valuation approach	48.45
Negative hidden reserves	9.88

Apotekamo AB

EPTI has a 50.44% stake in Apotekamo AB, which is currently valued at SEK 45.90 million according to the latest valuation. In euros (1 SEK = 0.096979082 EUR as of 07/04/2022, 09:46), the value is €4.45 million. Apotekamo, as an online pharmacy, has a very good comparable peer group, namely Zur Rose Group AG, Medios AG and SHOP APOTHEKE EUROPE N.V. Nevertheless, the peer group is very small.

Company	Marketcap 12.04.2022	Sales 2025e Consensus**	Sales multiple 2025	EBITDA 2025e Consensus**	EBITDA Multiple 2025
Zur Rose Group AG*	1,210	4,412	0.27x	289.63	4.18x
Medios AG	664	2,085	0.32x	109.60	6.06x
SHOP APOTHEKE EUROPE N.V.	1,410	2,004	0.70x	154.60	9.12x
Arithmetic mean			0.43x		6.45x

Apotekamo	82.13	0.43x	9.75	6.45x
Rating:	35.49			62.91

	NAV
GBC valuation from the mean of the 2025e revenue and EBITDA multiple	€ 49.20 million
Valuation after 70% precautionary discount	€ 14.76 million
K3 NAV Valuation 12/31/2021	€ 4.45 million
Hidden reserves	€ 10.31 million

Source: GBC AG, *in CHF, **S&P Capital IQ

As a start-up, Apotekamo AB is currently still at the beginning of its growth phase and plans to grow by a significant triple-digit percentage each year. Due to the high growth rate, a peer-group comparison with the sales and earnings level from 2021 is not particularly meaningful. We therefore compare the peer group with consensus estimates for 2025.

In the peer group, the sales multiple for the year 2025 of the consensus estimate is 0.43x on average. With management's projected 2025 revenue for Apotekamo of € 82.13 million, this would result in a valuation of € 35.49 million. The EBITDA multiple for 2025 of the consensus estimates is 6.45x which, with Apotekamo's planned EBITDA of € 9.75 million in 2025, corresponds to a valuation of € 62.91 million. Due to the high discrepancy of the peer group valuation multiples, we have taken the mean of the two valuations, resulting in a valuation of € 49.20m. Due to the high uncertainty in the development of startups and the long valuation horizon of 2025, we have estimated a high precautionary discount of 70%. After the precautionary discount, the valuation of Apotekamo is € 14.76 million. Thus, our valuation estimate is € 10.31 million higher than the K3 NAV valuation as of December

31, 2021. In SEK, the total GBC valuation is SEK 152.19 million and the hidden reserves are SEK 106.31 million.

Other possible hidden reserves

Most of the investments are valued according to the 'last transaction'; the extent to which valuation changes have occurred here is difficult for us to assess.

The shareholdings that are still carried at the registered share capital at formation (share capital valuation) should also have a significantly higher valuation by now.

In our opinion, the valuation PSx1.5 of 1.5x 12-month sales is conservative but appropriate. Nevertheless, we assume that significantly higher valuations can be achieved in exits.

Due to the IP multiple valuation with double the development costs, it is difficult to assess to what extent this reflects the actual value and how high the hidden reserves might be. However, we consider the valuation approach to be comprehensible and plausible.

Rating

According to our revaluation of EPTI Core, investable capital and Apotekamo, we have determined a positive valuation discrepancy (hidden reserves) of SEK 253.55m. The valuation discrepancy in addition to the NAV of SEK 911.18m determined after 31.12.2021, results in a total **NAV according to the GBC approach of SEK 1,164.73m**.

GBC Rating	K3 Rating	GBC Rating	Hidden reserves
EPTI Core	235.69	392.81	157.12
Investable capital	58.33	48.45	-9.88
Apotekamo	45.90	152.19	106.31
Subtotal	339.92	593.45	253.55

EPTI NAV	911.18	1,164.73
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Evaluation	K3 NAV	GBC Rating
NAV post 31.12.2021	911.18	1,164.73
NAV per share (SEK)	9.08	11.61
NAV per share (EUR)	0.88	1.13

This corresponds to a NAV per share of SEK 11.61 or € 1.13.

(1 SEK = 0.096979082 EUR as of 07.04.2022, 09:46)

At the current price of € 0.508 (FRA, 07.04.22 10:11), this implies a significant upside potential of 121.6% and therefore we assign a BUY rating.

Even if we only consider the NAV on a K3 basis of SEK 911.18 million, this would result in a NAV per share of SEK 9.08, or € 0.88 per share, which also represents an enormous upside potential to the current price of 73.3%.

APPENDIX

I.

Research under MiFID II

1. there is an agreement between the research company GBC AG and the Issuer regarding the independent preparation and publication of this research report on the Issuer. GBC AG shall be remunerated for this by the Issuer.
2. the research report shall be made available simultaneously to all investment service providers interested therein.

II.

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§ 2 (I) Updating:

A concrete update of the present analysis(s) at a fixed date has not yet been scheduled. GBC AG reserves the right to update the analysis without prior notice.

§ 2 (II) Recommendation/ Ratings/ Classification:

Since 1 July 2006, GBC AG has used a three-level absolute share rating system. Since 1.7.200, the ratings have been based on a time horizon of at least 6 to a maximum of 18 months. Previously, the ratings were based on a time horizon of up to 12 months. When the analysis is published, the investment recommendations are determined by reference to the expected return in accordance with the ratings described below. Temporary price deviations outside of these ranges do not automatically lead to a change of rating, but do give rise to a revision of the original recommendation.

The respective recommendations/classifications/ ratings are associated with the following expectations:

BUY	The expected return, based on the determined price target, including dividend payment within the corresponding time horizon is $\geq + 10\%$.
HOLD	The expected return, based on the determined price target, including dividend payment within the corresponding time horizon is $> - 10\%$ and $< + 10\%$.
SELL	The expected return, based on the determined price target, including dividend payment within the corresponding time horizon is $\leq - 10\%$.

Price targets of GBC AG are determined on the basis of the fair value per share, which is determined on the basis of generally accepted and widely used methods of fundamental analysis, such as the DCF method, peer group comparison and/or the sum-of-the-parts method. This is done by taking into account fundamental factors such as stock splits, capital reductions, capital increases, M&A activities, share buybacks, etc.

§ 2 (III) Historical recommendations:

GBC's historical recommendations on the present analysis(s) are available on the Internet at the following address

<http://www.gbc-ag.de/de/Offenlegung>

§ 2 (IV) Information base:

For the preparation of the present analysis(s), publicly available information about the issuer(s), (where available, the three most recently published annual and quarterly reports, ad-hoc announcements, press releases, securities prospectus, company presentations, etc.), which GBC believes to be reliable, has been used. In addition, discussions were held with the management of the company(ies) in question in order to have the facts relating to the business development explained in more detail.

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§ 2 (VI) Responsible for the preparation:

The company responsible for the preparation of the present analysis(s) is GBC AG, based in Augsburg, which is registered as a research institute with the responsible supervisory authority (Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Marie-Curie-Str. 24-28, 60439 Frankfurt).

GBC AG is currently represented by its board members Manuel Hölzle (chairman) and Jörg Grunwald.

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