

EPTI AB *5a,6a,11

Rating: BUY
Target price: 0.85 EUR / 9.16 SEK
previously 1.13 EUR / 11.61 SEK

current price: 2.26 SEK
05.09.22 10:57 First North S.
(0.23 € 02.09.22 17:35 Xetra)

Currency: **SEK**
1 SEC = 0.0931758 EUR
5 Sep 2022, 12:33 UTC

Master data:

ISIN: SE0013774668
WKN: A2P4CT
Stock exchange symbol: G7H
Number of shares³: 104.01
Market cap³: 235.07
Enterprise value³: 231.72
³ in million / in SEK million

Free float: 37.8%

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

Accounting:
K3 (Swedish accounting)

Designated Sponsor:
mwb fairtrade Wertpapierhandelsbank AG

Financial year: 31.12.

Analysts:

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Date and time of completion of the study: 09.09.2022 (12:30)
Date and time of the first disclosure of the study: 12.09.2022 (10:00 a.m.)
Validity of the target price: until max. 31/12/2023

* Catalog of possible conflicts of interest on page 9

Company profile

Industry: IT & Software

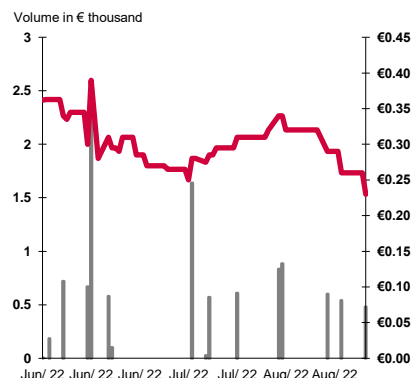
Focus: Software development and investments in start-ups and growth companies in the digital sector

Employees with all shareholdings as of 06/30/2022: 450

Foundation: 2017

Headquarters: Stockholm, Sweden

Board of Directors: 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 game-changers / market leaders. Currently, their investment portfolio includes more than 25 companies in seven European countries.

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	25.84	12.91	2.69
EV/EBITDA	332.86	16.10	-24.10
EV/EBIT	389.13	16.38	-3.21
KGV	-201.68	18.07	-3.11
KBV			1.10

Financial Calendar
11/17/2022: Q3 report
05.09.2022: Equity Forum Frankfurt
10/19/2022: Prior Capital Market Conference
15.11.2022: MKK Conference
28.11.2022: Equity Forum
23.02.2023: Annual Report 2022

**last research from GBC:

Date: Publication / Target price in EUR / Rating

04/27/2022: RS / 1.13 / Buy

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

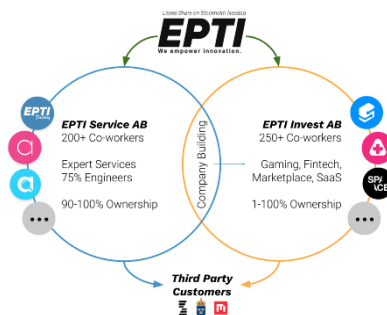
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Adjustment of NAV due to market conditions; Still very high upside potential; Very promising investment Apotekamo executes financing round and significantly increases valuation; Target price SEK 9.16 / € 0.85; Rating: Buy

in SEK million	HY1 2021	HY1 2022
NAV	526.12	698.81
Employees	153	198
Total output	26.12	117.19
Revenues	17.21	101.46
EBITDA	-0.66	-11.46
<i>EBITDA margin</i>	-3.9%	-11.3%
EBIT	-3.53	-54.24
<i>EBIT margin</i>	-20.5%	-53.5%
Net income for the period	-4.65	-62.87
EPS in SEK	-8.20	-0.61

Sources: EPTI AB, GBC AG

EPTI's management has restructured their business areas to create greater clarity. As a result, there are now only two business areas, EPTI Services AB and EPTI Invest AB. EPTI Services AB comprises the Group's investments that provide operational support to EPTI's other portfolio investments. EPTI Services consists of the parent company EPTI, Axakon, Adhype and EPTI Factory. EPTI Services also accepts development contracts from external customers to generate cash flow for further investments. EPTI Service AB reported revenues of approximately EUR 17.5 million and EBITDA of approximately EUR 2.3 million on a 12-month basis with growth of approximately 76% in both revenues and EBITDA. This business segment is cash flow positive and generates recurring revenues based on a strong customer base such as the Swedish Ministry of Defense, Klarna, Spotify and others. EPTI Services has more than 150 employees, of which approximately 100 are pure developers. EPTI Invest AB is the business area where EPTI invests as an active owner in innovative and fast-growing companies in Saas, FinTech, Marketplace and Gaming.



This should further simplify the investment case. There are the portfolio companies and the operating and highly profitable EPTI Services. We could imagine a switch to IFRS in the long term. This would mean that investments that are to be sold do not necessarily have to be consolidated. This would mean that unprofitable growth companies would not burden the Group's earnings.

Net asset value (NAV) and development of investments in H1 2022

As of H1 2022, the NAV of the 21 investments decreased by 16.4% to SEK 698.81 M (12/31/2021: SEK 836.18 M). Investments of SEK 37.47 M (PY: 0) were made, primarily in Immomer, Adhype and Moblrn. In addition, there were no disposals. The portfolio was devalued by SEK 139.87 million as a precautionary measure due to current market developments, with six of the 21 investments affected by the value adjustment. The precautionary devaluation reflects management's conservative valuation approach. Nevertheless, management expects continued positive operational developments and substantial growth.

In the first half of 2022, EPTI increased its stake in **Moblrn** by 42% to 57%.

In the company's January 2022 announcement, Moblrn was increased by 34.73% for a purchase price of SEK 2.6 million and an additional purchase price of SEK 0.8 million. Furthermore, the majority in **Linky Tech AB** was acquired. Subsequently, Linky Tech AB completed a reverse acquisition with the parking technology company ApParkingSpot Nordic AB. Upon completion of the transaction, the company is to be renamed Linky AB. In

addition, all shares in **Adhype AB** were acquired via EPTI Service **AB**. The purchase price amounted to approximately SEK 22 million and was settled with a combination of cash and newly issued shares in EPTI. Initially, approximately SEK 7 million will be paid in cash and approximately SEK 9.5 million in the form of 1,204,055 newly-issued EPTI shares at a price of SEK 7.89 per share. There are also earn-outs of SEK 5.5 million, consisting of SEK 4 million in cash and 190,114 newly issued shares in the parent company EPTI at SEK 7.89 per share, equivalent to SEK 1.5 million. Most recently, approximately 45% of the shares in **Mäklarappen Sverige AB (Immomer)** were acquired in May for a purchase price of SEK 12.38 million in the form of new shares at a price of SEK 7.89. With Immomer, the Swedish broker model could be introduced in Germany. This means that significantly lower commissions would apply.

Particularly important operational developments within the portfolio companies included the **Apotekamos acquisition** of a full pharmacy license for the Bosnian market, through the acquisition of a local pharmacy. In addition, **Actea** extended an order worth SEK 9 million with the Swedish Defence Materiel Administration for the period 2022-2023. As was already known, the portfolio company **Parkamo** filed for insolvency. In our previous research report, it was already listed at a NAV of 0.

Business development in the 1st half of 2022

In the first half of 2022, consolidated sales increased by 489.6% to SEK 101.46 million (PY: SEK 17.21 million). With its own work capitalized and the low level of other operating income, total operating performance increased by 348.7% to SEK 117.19 million (PY: SEK 26.12 million).

However, EBITDA decreased to SEK -11.46 million (PY: SEK -0.66 million) due to the Talnox Group AB acquisition. This investment contributes a high share of sales, but has comparatively lower margins. In total, operating costs increased to SEK 128.65 million (PY: SEK 26.78 million). Depreciation, amortization and impairment losses from the reverse acquisition reduced EBIT to SEK -54.24 million (PY: SEK -3.53 million). Write-downs on investments amounting to SEK -6.2 million (PY: 0) were also made. As a result, net income amounted to SEK -62.87 million (previous year: SEK -3.55 million) and was, thus, significantly below the previous year's figure.

The second quarter, viewed in isolation, already shows a significantly more positive picture again with a positive EBITDA. In the second quarter, total operating performance increased to 349.8% to SEK 54.6 million (PY: SEK 12.14 million) and EBITDA increased to SEK 0.55 million (PY: SEK -2.77 million). On the one hand, the improvement in earnings is due to the fact that it is no longer necessary to consolidate the investments in Bruger, Workamo, Apotekamo and D1: these investments are growing strongly, but also require high marketing budgets. On the other hand, EPTI Services achieved significant improvements in earnings.

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

in SEK million	31.12.2019	31.12.2020	31.12.2021	30.06.2022
Equity	30.11	179.83	235.21	186.78
Equity ratio (in %)	59.9%	77.7%	67.1%	55.2%
Operating fixed assets	29.21	49.36	71.94	55.57
Working capital	2.48	4.62	22.64	34.26
Net debt	-5.46	-11.07	-19.15	31.06
Cash flow - operating	10.84	6.06	24.49	-21.53
Cash flow - investment	-19.92	-26.05	-71.45	-39.98
Cash flow - financing	17.41	17.82	89.31	24.84

Sources: EPTI AB; GBC AG

As of June 30, 2022, equity amounted to SEK 186.78 million (December 31, 2021: SEK 235.21 million), corresponding to an equity ratio of 55.2% (December 31, 2021: 67.1%). The decrease in equity is mainly due to the negative net result and depreciation and amortization.

The operating cash flow is still burdened by the growth companies Bruger, Workamo, Apotekamo and D1. We expect the operating cash flow to be significantly positive with the deconsolidation of the previously mentioned companies.

Warrants	Number in millions	Expiration date	Exercise price
Employees and consultants	0.38	30.06.2023	18.00 SEK
Board of Directors	0.20	30.06.2023	18.00 SEK

Sources: EPTI AB; GBC AG

EPTI has 0.38 million warrants outstanding for employees and consultants and 0.2 million for the Board of Directors. The warrants have an expiry date of June 30, 2023 and an exercise price of SEK 18.

We have valued the warrants according to Black Scholes. We assume a current price of SEK 2.30, a risk-free return of 1.25% and an expected volatility of 100%. In our opinion, the value of the warrants is SEK 0.012 million or € 0.011 million.

DEVELOPMENT & EVALUATION

The company continues to be in very good shape and has made precautionary valuation adjustments. For example, the "Estimated Value" approach was also introduced to avoid significant overvaluations. In contrast, the EBITDA multiple approach was increased from 12x to 12.5x. Nevertheless, we assume that the 12.5x valuation is significantly below the standard market valuation approach.

As of June 30, 2022, a NAV of SEK 698.81 million has been disclosed. The valuation of the segments has been disclosed except for Services and Investable Assets. We estimate that the value of the Investable Assets as of 30/06/2022 is SEK 30M and the Services segment is SEK 351.61M. After the close of the period, financing was still realized from Apotekamo, resulting in a NAV of approximately SEK 726M.

in SEK million	NAV 31.12.2021	NAV 06/30/2022	NAV post 30.06.2022
Gaming	91.02	84.87	
FinTech	51.95	24.73	
Marketplace	78.37	73.76	
SaaS	190.86	133.84	
Services	365.66	*351.61	
Investable assets	58.33	*30.00	
Total	836.18	698.81	726

Sources: EPTI, *GBC

EPTI Services

For EPTI Services (formerly EPTI Core), we had determined an EBITDA valuation factor of 20x in the initial research as part of a peer-group analysis. The company had originally valued EPTI Services in its own portfolio at 12x. As of June 30, 2022, EPTI has increased the valuation to 12.5x. EPTI Services is not explicitly disclosed, but we believe it should be SEK 351.61m. Accordingly, EBITDA should be SEK 28.13m. Using a valuation factor of 20x on EBITDA, we have determined a value of SEK 562.58 million according to the GBC valuation approach. In our opinion, there are thus hidden reserves of SEK 210.97 million for EPTI Services.

	EBITDA Multiple	NAV
EPTI Services current rating	12.5x	SEK 351.61 million
GBC valuation approach	20x	SEK 562.58 million
<i>Hidden reserves</i>		<i>SEK 210.97 million</i>

Apotekamo transaction

In addition, Apotekamo carried out a capital increase after the reporting period with a post-money valuation of approximately SEK 174 million (€ 16.21 million). EPTI continues to hold approximately 42% of Apotekamo, corresponding to a NAV of SEK 73 million. The capital increase amounted to SEK 26.5 million, of which SEK 5 million came from EPTI. Furthermore, the investor network Angelgate and the former Bosnian professional footballer and current sports director of FC Bayern Munich Hasan Salihamidžić participated. In total, Apotekamo's NAV in the EPTI portfolio thus increased by SEK 27 million from around SEK 46 million to SEK 73 million (€ 6.8 million).

Our initial estimate in the research report of April 28, 2022 was thus confirmed. At that time, we had calculated a weighted value of € 49.2 million from a sales and EBITDA multiple as part of a peer-group analysis and applied a safety discount of 70% due to the young age of the company. Thus, our NAV valuation of Apotekamo was € 14.76 million or SEK 152.19 million. Due to the successful financing round and the increased network effect from the new investors as well as the expansion plans, we have reduced the safety

discount to 60%. Thus, we currently value Apotekamo at € 19.68 million or SEK 211.21 million. A share of 42% thus corresponds to € 8.27 million or SEK 88.71 million. At the time of the last financing round, the value was € 16.21 million (SEK 174 million), which corresponds to hidden reserves of € 3.47 million. With a shareholding of 42%, the hidden reserves are thus € 1.46 million or approximately SEK 15.71 million.

	NAV
GBC valuation from the mean of the 2025e revenue and EBITDA multiple	49.2 million €
Valuation after 60% safety discount	19.68 million
K3 NAV valuation 06/30/2022	16.21 million
Hidden reserves	3.47 mio.€
42% shareholding amount	1.46 million €

Outlook M&A

We expect the company to continue to actively execute transactions in the second half of the year. We could imagine that there will be expansions in the service area to increase operating cash flow and possibly also one to three exits.

Warrants

We have valued the warrants according to Black Scholes at a current price of SEK 2.30, a risk-free return of 1.25% and an expected volatility of 100%. In our opinion, the value of the warrants is SEK 0.012 million or € 0.011 million. Under the hypothetical assumption that the company will reacquire the warrants at a fair market price, there is a valuation discount in the amount of the warrant valuation.

Warrants	Number in millions	Expiration date	Exercise price
Employees and consultants	0.38	30.06.2023	18.00 SEK
Board of Directors	0.20	30.06.2023	18.00 SEK

Sources: EPTI AB; GBC AG

Overall rating

According to our revaluation of EPTI Services and Apotekamo as well as the warrants, we have determined a positive valuation discrepancy (hidden reserves) amounting to SEK 226.67 million. The valuation discrepancy, in addition to the NAV of SEK 726 million determined after June 30, 2022, results in a total **NAV, according to the GBC approach, of SEK 952.67 million.**

Valuation in SEK million	K3 Rating	GBC Rating	Hidden reserves
EPTI Services	351.61	562.58	210.97
Apotekamo	73	88.71	15.71
Warrants	-	-0.012	-0.012
Subtotal			226.67

EPTI NAV	726	952.67
Rating	K3 NAV	GBC Rating
NAV post 30.06.2022	726	952.67
NAV per share (SEK)	6.98	9.16
NAV per share (EUR)	0.65	0.85

This corresponds to a NAV per share of SEK 9.16 or € 0.85.

(1 SEK = 0.0931758 EUR Sep 5, 2022, 12:33 UTC)

At the current price of € 0.23 (Xetra, 02.09.22 17:38), this means a significant upside potential of 269.6% and therefore we assign a BUY rating.

Even if we only consider the NAV on a K3 basis of SEK 726 million, this would result in a NAV per share of SEK 6.98, or € 0.65 per share, which also represents an enormous upside potential to the current share price of 182.6%.

APPENDIX

I.

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2. the research report shall be made available simultaneously to all investment service providers interested therein.

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BUY	The expected return, based on the determined price target, including dividend payment within the corresponding time horizon is $\geq + 10\%$.
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