

**Under Review** (old: Hold)

05.02.2024

n.a. (old: EUR 4.10)

## GAME OVER; Suspension of recommendation

**Topic:** creditsshelf announced that it no longer considers the key assumptions for the company's positive going concern forecast to be fulfilled. As a result, the company will shortly apply for protective shield proceedings in order to secure the future of the company. In detail:

**Obotritia to not meet contractual obligations.** After unsuccessful negotiation with Obotritia, management concluded that it can 1) neither expect the payment of another loan tranche from the shareholder loan framework agreement that was legally committed by Obotritia, 2) nor the payment of the junior tranche into the financing vehicle "Silver Bullet Funding DAC", also committed by Obotritia.

**No positive going concern forecast.** As the hard letter of comfort issued by Obotritia is not considered as reliable anymore, a positive going concern forecast can not be seen as fulfilled anymore.

**Huge loss due to impairment losses.** While the preliminary sales of € 4.3m are in line with the guidance (€ 4-5m) and our estimates (eNuW: € 4.2m), the write-down of assets following the negative going concern heavily burden the bottom-line and should result in an EBIT of € -6.5m to € -5.5m (vs guidance € -2m to € -1m vs eNuW: € -1.8m).

**Protective shield proceedings.** In order to secure its future, the company is expected to apply for protective shield proceedings in accordance with section 270d InsO soon. The protective shield proceedings allow for a legally secure strategic reorganization and a potential future with a new shareholder structure. The protective shield proceedings should give the management some three month to find an investor.

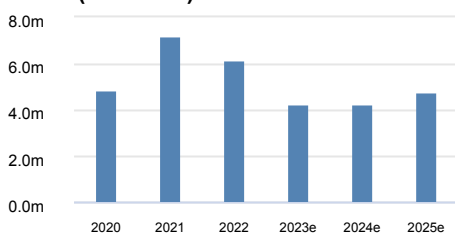
**Some light in the darkness.** According to management, the company is in advanced negotiations with investors for the continuation of the business model that is not too far away from being profitable. The operating business is expected to be continued until further notice. Existing loan agreements and servicing for existing investors should not be affected by the events.

**We suspend the recommendation** to reflect the above-mentioned latest events.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	4.9	7.3	6.2	4.2	4.3	4.8
Sales growth	7.3%	48.0%	-14.7%	-31.8%	1.4%	12.1%
EBITDA	-4.1	-1.0	0.1	-1.1	0.8	0.9
Net debt (if net cash=0)	-3.7	-1.9	-1.2	1.3	1.3	0.8
FCF	-5.2	-1.3	-0.5	-2.0	-0.1	0.2
Net Debt/EBITDA	0.0	0.0	0.0	-1.2	1.6	0.9
EPS pro forma	-3.96	-1.68	-0.56	-1.32	0.11	0.17
EBITDA margin	-84.3%	-13.8%	1.0%	-25.0%	18.9%	18.8%
ROCE	-66.3%	-38.3%	-10.9%	-32.7%	3.1%	4.7%
EV/sales	0.1	0.3	0.5	1.3	1.3	1.0
EV/EBITDA	-0.1	-2.2	48.4	-5.1	6.7	5.5
PER	-0.8	-1.8	-5.3	-2.3	27.1	17.4
Adjusted FCF yield	-1582.0%	-102.3%	-20.3%	-32.6%	3.2%	5.3%

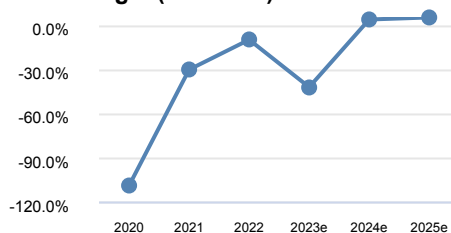
Source: Company data, NuWays, Close price as of 01.02.2024

### Sales (2020-25e)



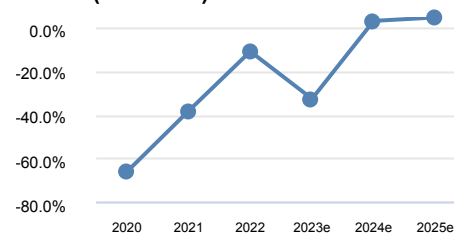
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

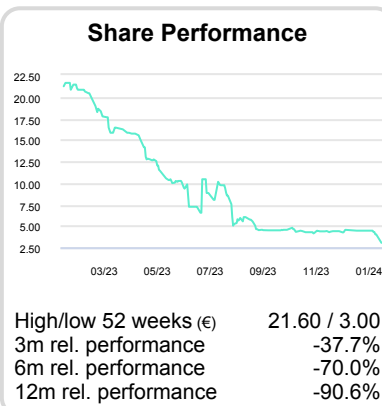
### ROCE (2020-25e)



Source: NuWays Research

### Company description

Creditsshelf is operating a digital SME lending platform through which German SME's get access to unsecured credit and institutional investors get access to SME loans. The core of creditsshelf's business model is a unique, data-driven risk analysis.



### Market data

Share price (in €)	3.00
Market cap (in € m)	4.1
Number of shares (in m pcs)	1.4
Enterprise value (in € m)	5.4
Ø trading volume (6 months)	400

### Identifier

Bloomberg	CSQ GR
Reuters	CSQ
WKN	A2LQUA
ISIN	DE000A2LQUA5

### Key shareholders

Hevella Capital	37.2%
Free Float	20.8%
LDT Investment	17.1%
DBR Investment	15.8%
Obotritia Capital	9.1%

### Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

### Guidance

- 2023 Sales: € 4 to 5m
- 2023 EBIT: € -2 to -1m

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>4.9</b>	<b>7.3</b>	<b>6.2</b>	<b>4.2</b>	<b>4.3</b>	<b>4.8</b>
<i>Sales growth</i>	7.3%	48.0%	-14.7%	-31.8%	1.4%	12.1%
Increase/decrease in finished goods and work-in-process	0.4	0.6	0.6	0.5	0.5	0.5
<b>Total sales</b>	<b>5.3</b>	<b>7.9</b>	<b>6.7</b>	<b>4.7</b>	<b>4.8</b>	<b>5.3</b>
Other operating income	0.9	0.1	2.1	1.9	1.8	1.8
Material expenses	1.3	0.8	0.5	0.3	0.3	0.3
Personnel expenses	6.0	5.3	5.6	5.3	4.2	4.6
Other operating expenses	3.0	2.9	2.7	2.1	1.2	1.2
<b>Total operating expenses</b>	<b>9.5</b>	<b>8.9</b>	<b>6.7</b>	<b>5.8</b>	<b>3.9</b>	<b>4.4</b>
<b>EBITDA</b>	<b>-4.1</b>	<b>-1.0</b>	<b>0.1</b>	<b>-1.1</b>	<b>0.8</b>	<b>0.9</b>
Depreciation	0.2	0.1	0.1	0.1	0.1	0.1
<b>EBITA</b>	<b>-4.4</b>	<b>-1.1</b>	<b>-0.1</b>	<b>-1.2</b>	<b>0.7</b>	<b>0.8</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.0	1.0	0.5	0.6	0.5	0.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-5.3</b>	<b>-2.2</b>	<b>-0.6</b>	<b>-1.8</b>	<b>0.2</b>	<b>0.3</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.1	0.2	0.1	0.1	0.1
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	-0.1	-0.2	-0.0	-0.0	-0.0
<b>Recurring pretax income from continuing operations</b>	<b>-5.4</b>	<b>-2.3</b>	<b>-0.8</b>	<b>-1.8</b>	<b>0.2</b>	<b>0.2</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-5.4</b>	<b>-2.3</b>	<b>-0.8</b>	<b>-1.8</b>	<b>0.2</b>	<b>0.2</b>
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>-5.4</b>	<b>-2.3</b>	<b>-0.8</b>	<b>-1.8</b>	<b>0.2</b>	<b>0.2</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-5.4</b>	<b>-2.3</b>	<b>-0.8</b>	<b>-1.8</b>	<b>0.2</b>	<b>0.2</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-5.4</b>	<b>-2.3</b>	<b>-0.8</b>	<b>-1.8</b>	<b>0.2</b>	<b>0.2</b>
Average number of shares	1.3	1.4	1.4	1.4	1.4	1.4
<b>EPS reported</b>	<b>-4.00</b>	<b>-1.68</b>	<b>-0.57</b>	<b>-1.32</b>	<b>0.11</b>	<b>0.17</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	7.3%	48.0%	-14.7%	-31.8%	1.4%	12.1%
Increase/decrease in finished goods and work-in-process	8.6%	8.8%	9.0%	11.7%	11.1%	10.6%
<b>Total sales</b>	<b>108.6%</b>	<b>108.8%</b>	<b>109.0%</b>	<b>111.7%</b>	<b>111.1%</b>	<b>110.6%</b>
Other operating income	19.2%	2.0%	33.2%	45.7%	41.1%	37.0%
Material expenses	27.1%	10.8%	7.6%	6.9%	6.5%	6.4%
Personnel expenses	123.0%	73.6%	89.9%	125.6%	99.2%	96.3%
Other operating expenses	62.0%	40.2%	43.7%	49.9%	27.5%	26.0%
<b>Total operating expenses</b>	<b>192.9%</b>	<b>122.6%</b>	<b>108.0%</b>	<b>136.7%</b>	<b>92.2%</b>	<b>91.7%</b>
<b>EBITDA</b>	<b>-84.3%</b>	<b>-13.8%</b>	<b>1.0%</b>	<b>-25.0%</b>	<b>18.9%</b>	<b>18.8%</b>
Depreciation	5.0%	1.9%	2.0%	3.4%	3.0%	2.7%
<b>EBITA</b>	<b>-89.3%</b>	<b>-15.7%</b>	<b>-1.0%</b>	<b>-28.4%</b>	<b>16.0%</b>	<b>16.2%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	19.9%	14.4%	8.7%	13.6%	11.9%	10.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-109.1%</b>	<b>-30.1%</b>	<b>-9.7%</b>	<b>-42.0%</b>	<b>4.1%</b>	<b>5.4%</b>
Interest income	0.3%	0.2%	0.3%	0.4%	1.0%	1.0%
Interest expenses	0.6%	1.6%	3.2%	1.5%	1.5%	1.5%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-109.4%</b>	<b>-31.5%</b>	<b>-12.7%</b>	<b>-43.1%</b>	<b>3.6%</b>	<b>4.9%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-109.4%</b>	<b>-31.5%</b>	<b>-12.7%</b>	<b>-43.1%</b>	<b>3.6%</b>	<b>4.9%</b>
Tax rate	-0.6%	-0.4%	0.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>-110.1%</b>	<b>-31.6%</b>	<b>-12.7%</b>	<b>-43.1%</b>	<b>3.6%</b>	<b>4.9%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-110.1%</b>	<b>-31.6%</b>	<b>-12.7%</b>	<b>-43.1%</b>	<b>3.6%</b>	<b>4.9%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-110.1%</b>	<b>-31.6%</b>	<b>-12.7%</b>	<b>-43.1%</b>	<b>3.6%</b>	<b>4.9%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	3.4	3.0	3.1	3.1	3.1	3.1
Property, plant and equipment	0.2	0.2	0.1	0.1	0.1	0.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>3.7</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.2	2.3	2.0	1.1	1.0	1.1
Other assets and short-term financial assets	0.3	0.2	0.3	0.3	0.3	0.3
Liquid assets	3.8	4.5	4.1	3.9	3.9	3.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>6.4</b>	<b>7.0</b>	<b>6.4</b>	<b>5.2</b>	<b>5.2</b>	<b>5.2</b>
<b>TOTAL ASSETS</b>	<b>10.1</b>	<b>10.2</b>	<b>9.6</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>

<b>SHAREHOLDERS EQUITY</b>	<b>3.9</b>	<b>1.9</b>	<b>1.5</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.1</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	1.7	1.2	0.9	0.6	0.6	0.7
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.8	3.7	3.4	2.3	2.1	2.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.5	0.9	0.9	0.6	0.6	0.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>4.3</b>	<b>4.6</b>	<b>4.3</b>	<b>2.9</b>	<b>2.7</b>	<b>2.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>10.1</b>	<b>10.2</b>	<b>9.6</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	34.1%	29.7%	32.5%	37.1%	37.2%	37.1%
Property, plant and equipment	2.2%	1.7%	1.1%	1.2%	1.2%	1.3%
Financial assets	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%
<b>FIXED ASSETS</b>	<b>36.6%</b>	<b>31.7%</b>	<b>33.5%</b>	<b>38.3%</b>	<b>38.4%</b>	<b>38.4%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	22.2%	22.4%	20.9%	12.8%	12.4%	13.1%
Other assets and short-term financial assets	3.0%	2.3%	2.6%	3.0%	3.0%	3.0%
Liquid assets	38.2%	43.6%	43.0%	45.9%	46.2%	45.5%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>63.4%</b>	<b>68.3%</b>	<b>66.5%</b>	<b>61.7%</b>	<b>61.6%</b>	<b>61.6%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>38.7%</b>	<b>18.9%</b>	<b>15.3%</b>	<b>-3.7%</b>	<b>-1.9%</b>	<b>1.0%</b>
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	16.9%	11.6%	9.7%	7.5%	7.7%	8.6%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	37.5%	36.1%	35.5%	27.6%	25.3%	26.9%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	5.3%	8.6%	9.1%	7.1%	7.2%	8.0%
Deferred taxes	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>42.9%</b>	<b>44.6%</b>	<b>44.5%</b>	<b>34.7%</b>	<b>32.5%</b>	<b>34.9%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-5.3	-2.3	-0.8	-1.8	0.2	0.2
Depreciation of fixed assets (incl. leases)	0.1	0.1	0.1	0.1	0.1	0.1
Amortisation of goodwill & intangible assets	1.1	1.0	0.5	0.6	0.5	0.5
Others	-0.0	-0.1	-0.1	-0.3	0.0	0.1
Cash flow from operating activities	-6.2	-2.2	-1.1	-2.0	-0.1	0.2
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.3	-0.1	0.3	0.9	0.0	-0.1
Increase/decrease in accounts payable	-0.6	0.2	-0.3	-1.1	-0.2	0.1
Increase/decrease in other working capital positions	-0.2	0.4	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-1.1	0.6	0.0	-0.2	-0.2	0.1
<b>Cash flow from operating activities</b>	<b>-5.0</b>	<b>-1.0</b>	<b>-0.4</b>	<b>-1.3</b>	<b>0.5</b>	<b>0.8</b>
CAPEX	0.2	0.3	0.1	0.7	0.6	0.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.6</b>
Cash flow before financing	-5.2	-1.3	-0.5	-2.0	-0.1	0.2
Increase/decrease in debt position	-0.1	2.3	0.2	2.2	0.0	-0.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	-0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.0	-0.1	-0.1	-0.3	0.0	0.1
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-0.1</b>	<b>2.2</b>	<b>0.2</b>	<b>2.0</b>	<b>0.0</b>	<b>-0.4</b>
Increase/decrease in liquid assets	-5.3	0.9	-0.3	-0.0	-0.1	-0.2
<b>Liquid assets at end of period</b>	<b>0.4</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.6</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	7.3%	48.0%	-14.7%	-31.8%	1.4%	12.1%
EBITDA growth	-19.2%	-76.0%	-101.5%	5.7%	1226.8%	-185.7%
EBIT growth	-0.5%	-55.9%	-88.8%	-18.8%	-128.9%	-114.7%
EPS growth	-55.3%	-54.9%	-85.8%	-21.8%	-119.4%	-113.1%
<b>Efficiency</b>						
Sales per employee	92.4	115.1	89.6	93.8	122.3	129.7
EBITDA per employee	-77.9	-15.9	0.9	-23.5	23.2	24.4
No. employees (average)	53	63	69	45	35	37
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-33.8%	-9.0%	-23.9%	-31.4%	-29.1%	-25.1%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	166.3	115.5	98.2	93.3	88.6	84.2
Accounts payable turnover	281.5	186.0	201.4	201.4	181.2	172.2
<b>Cash flow analysis</b>						
Free cash flow	-5.2	-1.3	-0.5	-2.0	-0.1	0.2
Free cash flow/sales	-105.9%	-17.9%	-8.3%	-47.9%	-2.4%	3.8%
FCF / net profit	97.4%	56.7%	65.4%	111.0%	neg.	75.8%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	-3.7	-1.9	-1.2	1.3	1.3	0.8
Net Debt/EBITDA	0.0	0.0	0.0	-1.2	1.6	0.9
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	13.8%	8.7%	13.2%	1.6%	1.6%	1.5%
<b>Returns</b>						
ROCE	-66.3%	-38.3%	-10.9%	-32.7%	3.1%	4.7%
ROE	-138.5%	-118.5%	-53.1%	587.6%	-96.7%	296.5%
Adjusted FCF yield	-1582.0%	-102.3%	-20.3%	-32.6%	3.2%	5.3%
Dividend yield						
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-4.00	-1.68	-0.57	-1.32	0.11	0.17
Average number of shares	1.3	1.4	1.4	1.4	1.4	1.4
<b>Valuation ratios</b>						
P/BV	1.0	2.1	2.8	-13.3	-26.2	51.6
EV/sales	0.1	0.3	0.5	1.3	1.3	1.0
EV/EBITDA	-0.1	-2.2	48.4	-5.1	6.7	5.5
EV/EBIT	-0.1	-1.0	-4.9	-3.1	31.3	19.0

Source: Company data, NuWays

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Company	Disclosures
creditshelf AG	2

### Historical target price and rating changes for creditshelf AG

Company	Date	Analyst	Rating	Target Price	Close
creditshelf AG	12.11.2023	Jarchow, Frederik	Hold	EUR 4.10	EUR 4.24
	05.11.2023	Jarchow, Frederik	Hold	EUR 4.30	EUR 4.38
	10.08.2023	Jarchow, Frederik	n.a.	EUR 20.00	EUR 8.85
	15.05.2023	Jarchow, Frederik	n.a.	EUR 26.00	EUR 12.80
	03.05.2023	Jarchow, Frederik	n.a.	EUR 24.00	EUR 15.50

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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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