



This report was completed and disseminated 7 April 2020, 07.00 CET

Loudspring

Stable first quarter for the engines of the portfolio

Risk and Return Potential

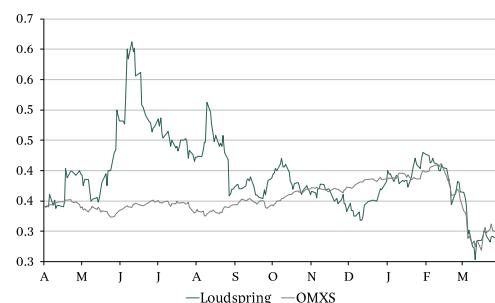
Return Potential	High
Risk	Medium Risk
Current Price	2,93
High/Low (12M)	6,32/2,50
Number of Shares (m)	27,5
Market Capitalisation (EURm)	8
Net Debt (EURm)	3
Enterprise Value (EURm)	11
Reuters/Bloomberg	LOUDS.ST/LOUDS SS
Listing	First North

Estimates and Valuation (EUR)

FY (Dec)	2019	2020E	2021E	2022E
Sales	0	0	0	0
EBITDA	-1	-1	-1	-1
EBIT	-1	-1	-1	-1
Pre-tax Result	-4	-1	-1	-1
EPS Adjusted	-0,14	-0,05	-0,05	-0,05
BVPS	0,22	0,22	0,22	0,22
Dividend	0,00	0,00	0,00	0,00
EPS Growth	NM	NM	NM	NM
EBIT Margin	-438,2	-650,0	-650,0	-650,0
ROE	-47,2	-22,1	-22,1	-22,1
ROCE	-8,1	-13,5	-13,5	-13,5
Net Debt/Equity	0,46	0,46	0,46	0,46
EV/Sales	65,15	55,97	55,97	55,97
EV/EBITDA	NM	NM	NM	NM
EV/EBIT	NM	NM	NM	NM
P/E Adjusted	NM	NM	NM	NM
P/BV	1,55	1,23	1,23	1,23
Dividend Yield	0,0	0,0	0,0	0,0

Source: Company Reports, Erik Penser Bankaktiebolag

Price trend, 12 months



Source: FactSet

Date	Event	Place
31/08/2020	Q2 report	

See last page for the disclaimer.

Mixed impact from Covid-19

Loudspring's quarterly update for Q1 2020 showed some impact from the coronavirus, mainly in two of its four unlisted core holdings. ResQ Club (18% of NAV), which brokers surplus restaurant food on commission, showed 72% growth in GMV compared to Q1 2019 and 22% sequentially, but a slowdown towards the end of the quarter. However, from the start of April the company has opened the app to also broker regular dishes from restaurants since Finnish restaurants can now only sell take-away. This will protect the sales figures in Q2 2020 since regular dishes have much higher GMV but half the commission. The coronavirus has impacted sales activity in Sofi Filtration (9% of NAV), and despite orders of EUR 1.35m for 2020 it is uncertain how much can be realised this year. However, Sofi has a low burn rate.

Stable development for two largest holdings

The two tone-setting holdings, Eagle Filters (52% of NAV) and Nuuka Solutions (22% of NAV), showed less impact from the coronavirus, and greater potential to adapt operations and sell remotely. With business activity largely in line with Q1 2019, Eagle has, among other things, won the tender for an initial installation at a state-owned power operator in the Middle East with over 50 gas turbines. The virus's impact on Nuuka has been modest, with an increase in MRR of 2,4% in the quarter. With one to two lost quarters in Sofi, a highly uncertain quarter in ResQ, relatively stable development for Eagle and a low impact on Nuuka, we see good chances that there will be no dramatic downward adjustment of Loudspring's current low target of 73% aggregated growth 2020 upon update in the H1 2020 report. Overall, we have reduced our unweighted aggregate growth assumptions for core holdings by 17% for 2020, and our fair value NAV by 18%.

High potential at medium risk

Our total discounted net present value of the company's holdings less the net debt now amounts to EUR 14m or EUR 0.45 per share, compared to today's share price of EUR 0.27/SEK 2.93. We see a need for capitalisation of up to EUR 3m to support the growth of the portfolio companies, which is likely to happen in phases. One possible trigger for the share will be Loudspring's 2021 sales target for the core holdings in its H1 2020 report. However, our hope is that the goal of a first dividend during H1 2021 will be changed to new investments that can rejuvenate the company's portfolio.

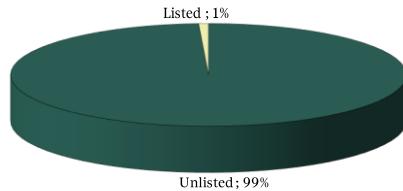
Initiation of coverage

Target Price Change

Estimate Change

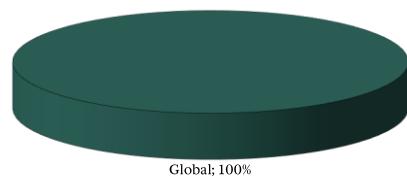


Loudspring – Sales by Segment



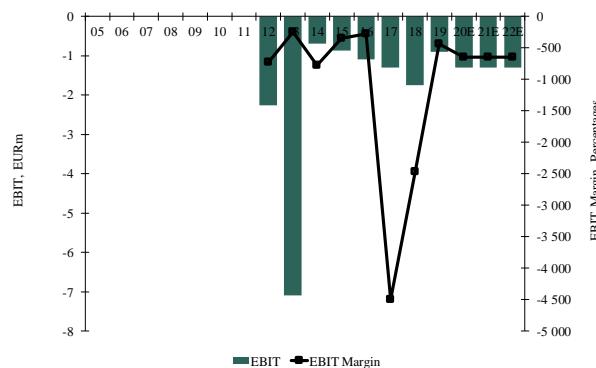
Source: Company Reports, Erik Penser Bankaktiebolag

Loudspring – Sales by Market



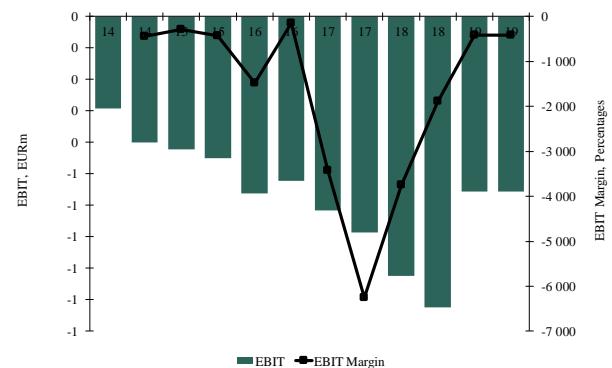
Source: Company Reports, Erik Penser Bankaktiebolag

Loudspring – Full-year EBIT Performance



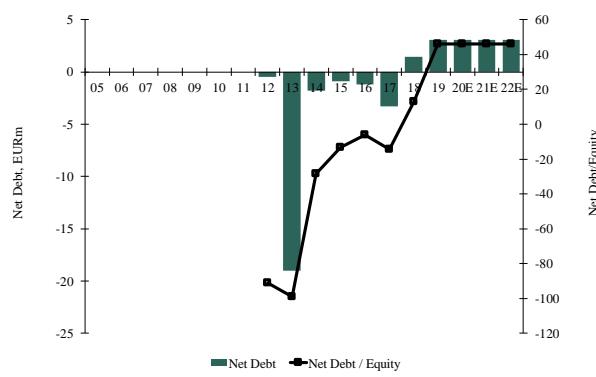
Source: Company Reports, Erik Penser Bankaktiebolag

Loudspring – Half Year EBIT Performance



Source: Company Reports, Erik Penser Bankaktiebolag

Loudspring – Financial Position



Note: Negative numbers indicate a net cash position
Source: Company Reports, Erik Penser Bankaktiebolag

Loudspring – Share Structure, Management

Market Cap (EURm)	8
No of Outstanding Shares (m)	27,5
Avg No of Daily Traded Shares (000s)	10
Free Float (Shares)	100,0%
Main Shareholders	
Prila Oy, Lassi Noponen	Votes 23,3% Shares 5,8%
Linnainmaa Timo Petteri	18,4% 4,1%
Teppo Tarja Kaarina	15,7% 3,8%
Thorkel Invest, Jarkko Joki-Tokola	9,6% 9,1%
Others	32,9% 77,2%
Chairman	Matti Vuoria
CEO	Jarkko Joki-Tokola
CFO	Timo Linainmaa
IR	Timo Linainmaa
Phone Number / Internet	+46 70 968 5584 / https://loudspring.earth
Next Report	31 August 2020

Source: Company Reports, Erik Penser Bankaktiebolag

Investment case

Loudspring's quarterly update for Q1 2020 showed some impact from the coronavirus, mainly in two of its four unlisted core holdings. ResQ Club (18% of NAV) showed 72% growth in GMV, but a slowdown towards the end of the quarter. However, ResQ has opened the app to also broker regular dishes from restaurants, which will protect the sales figures in Q2 2020. The two tone-setting holdings, Eagle Filters and Nuuka Solutions, showed less impact from the coronavirus. We see good chances that there will be no dramatic downward adjustment of Loudspring's current low target of 73% aggregated growth 2020 in the H1 2020 report. Overall, we have reduced our unweighted aggregate growth assumptions for core holdings by 17% for 2020, and our fair value NAV by 18% to EUR 14m or EUR 0.45 per share, compared to today's share price of EUR 0.27/SEK 2.93. We see a need for capitalisation of up to EUR 3m to support the growth of the portfolio companies, which is likely to happen in phases. In all, we see high potential in the share at medium risk.

Model

Loudspring's objective is to invest in and contribute to building profitable and competitive companies that promote more efficient use of natural resources and contribute to solving global challenges. Loudspring invests early, but as the company has been active for several years, the portfolio now consists of companies in various phases of development. Some already have annual revenues of several million euros and strong growth, while others are preparing their market launch. Loudspring focuses on investments in companies with major market impact and a scalable, capital-efficient business model.

Five core holdings are crucial to the portfolio

Loudspring's portfolio consists of ten companies, five of which are regarded as core holdings, which we estimate make up about 88% of portfolio assets.

Eagle Filters manufactures gas turbine filters for gas power plants. Although the company's product is highly efficient and offers customers substantial savings with a very short payback period, growth slowed in 2018 due to misaligned initiatives in the sales organisation. However, with successful recruitment in sales and marketing, the company should be able to come close to its target of EUR 10m in sales at 2021e. Loudspring owns an 80% interest in Eagle, which is its largest holding in terms of both value and ownership.

Nuuka Solutions offers cloud-based property management solutions to major property managers, cities and retail chains. We see high potential in Nuuka and relatively low risk, as it has successfully commercialised a highly scalable product. The company has a target of growing SaaS revenues by 100% annually between 2019 and 2022. Nuuka is Loudspring's second-largest holding in terms of ownership.

ResQ Club is an online marketplace for selling food that would otherwise have been discarded by restaurants and cafés to consumers at a discounted price. The company is focusing on vertical and geographical expansion. ResQ Club is cash flow-positive in some months and could be financially self-sufficient if it stopped investing in aggressive growth.

Sofi Filtration specialises in industrial water treatment with a self-cleaning automatic microfiltration system that uses a cross-flow filtration technique for

cost-effective filtration of large quantities of water. The company showed a high growth rate in 2018 (144%) and 2019 (70%). It was also the only company in Loudspring's portfolio to show a profit at the EBITDA level in 2018 and 2019, and we estimate the chances are good for continued growth and profitability in the future. However, due to Loudspring's 24.7% ownership interest, Sofi has only a limited impact on Loudspring's portfolio.

The rest of the portfolio

Alongside the five core holdings, Loudspring has a further five holdings in which it is not considered to have significant influence or capacity to defend its ownership interests. Swap.com, the largest holding in terms of value, was previously included in Loudspring's core holdings but was excluded partly because Loudspring does not expect to be able to participate in future issues pro rata (6.7%) and partly because it is such a small owner that it cannot exert shareholder influence and governance to the same extent as in other companies.

Valuation approach

We have analysed the outlooks for the portfolio companies in the medium term to determine an estimated value at 2021e. That value is based on our assumption of each company's market value in a future sale if the company develops as expected. We subsequently discounted the estimated market value to present value. As Loudspring's portfolio companies are all in one early phase or another, their risk level is higher than for mature small companies with proven business models and stable revenues and profits. Based on this higher risk, we have consequently applied a discount rate that is normally used for early development companies, and which is higher than that normally used for listed, more mature companies. The specific level of the discount rate is determined by our view of the company's maturity level and of the risks. To materialise our expected development, we estimate an additional capital requirement in nearly all cases. This is reflected in our NAV calculation of the hypothetical dilution by which Loudspring would be diluted if it chose not to inject additional capital into the companies. Although this method may be somewhat confusing, we chose it because it is the most suitable in conjunction with NAV calculations of portfolios containing early development companies.

Valuation

With the aforementioned assumptions for the portfolio companies and an assumption that the market price reflects the true value of Enersize, our sum of the parts valuation of Loudspring shows a total asset value of close to EUR 17m. Reduced by the company's net debt of EUR 3.1m, NAV amounts to EUR 14m, or EUR 0.55 per share. All in all, this shows high potential for Loudspring stock over the next two to three years, but this is associated with high risk. Until recently, there were reasons to argue that the company deserved to be traded at a premium against NAV based partly on the value that Loudspring added to its portfolio companies in terms of expertise, networks, financing and co-investors, and partly on the company's track record of exits with annual returns of 18% (Plugsurfing) and 42% (partial divestment of Enersize).

But the wind took a sharp turn in autumn 2018. In two external analyses of Loudspring in 2018, Nocart Oy, which was a core holding at the time, was estimated in the first analysis to be Loudspring's second-largest holding in terms of value and in the second as "Loudspring's most important holding".

But Nocart Oy went bankrupt in autumn 2018, which significantly damaged Loudspring's valuation and reputation. In addition, ownership of unlisted companies poses special challenges with large spreads and poor liquidity, which points to a certain discount. Our overall assessment, taking into account operational development, the portfolio companies' outlooks and valuations means that we see high potential for Loudspring stock, but at medium risk.

Dividend vs capital requirement

Loudspring says it has an estimated capital requirement of EUR 2-3m until 2021. However, the exact figure depends on the financing needs of the portfolio companies and opportunities to increase Loudspring's holdings through transactions in the secondary market, i.e. where existing shareholders want to sell and Loudspring wants to increase its stake. In such cases, Loudspring may also consider a share swap, buying out shareholders in the portfolio companies with payment in newly issued shares in Loudspring. Meanwhile, Loudspring is aiming to pay dividends as early as the first half of 2021e. But whether Loudspring really will pay any dividend before all of the core holdings' financing needs are met will be determined on a case-by-case basis. However, several companies in the current core portfolio are starting to mature and become cash-flow positive, which lends some credence to the target. In addition, the next round of investments in new companies is going to take time and require relatively little capital. But favourable risk-balanced investment opportunities will be given higher priority than dividends. All in all, we therefore expect Loudspring to reinvest all surpluses in growth and thus do not factor any dividend into our forecast. The exception would be if Loudspring opts to distribute the listed shares in the core holding Enersize to Loudspring's shareholders, which it has floated as a possibility.

Loudspring, NAV

EURm Core Holdings	Estimate market value in 2021e	Discount rate	Present value	Ownership share	Dilution to 2021e	NPV for Loudspring
Eagle Filters	15	25%	9,8	80,0%	10%	7,1
Enersize	-	-	3,1	18,9%	-	0,6
Nuuka Solutions	12	20%	8,4	48,2%	25%	3,1
ResQ Club	21	25%	13,7	25,3%	30%	2,4
Sofi Filtration	13	30%	7,5	24,7%	30%	1,3
			42,5			14,4
Other						
Aurelia	8	40%	4,1	0,6%	40%	0,0
Metgen	7	40%	3,6	2,4%	40%	0,1
Sansox	6	40%	3,1	9,6%	30%	0,2
Swap.com	70	30%	41,4	6,8%	30%	2,0
Watty	5	40%	2,6	3,2%	30%	0,1
			54,7	0,0%		2,3
Sum of the parts			97,2			16,7
Net cash (+) / debt (-)			-3,1			-3,1
Net asset value						13,7
NAV per share						0,45
Price Loudspring per share (EUR)						0,27
Price Loudspring per share (SEK)						2,93

Källa: Factset, Bolagens rapporter, Erik Penser Bank

Loudspring – Our Estimate Changes (EUR)

	2020E			2021E			2022E		
	Old	New	Change	Old	New	Change	Old	New	Change
Sales	0	0	0,0%	0	0	0,0%	0	0	0,0%
EBIT	-1	-1	NM	-1	-1	NM	-1	-1	NM
EPS Adjusted	-0,05	-0,05	NM	-0,05	-0,05	NM	-0,05	-0,05	NM

Source: Erik Penser Bank

Loudspring – Income Statement, Cash Flow and Balance Sheet (EURm)

Income Statement

	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Net Sales	3	0	0	0	0	0	0	0	0	0
Other Operating Income	0	0	0	0	0	0	0	0	0	0
Cost of goods sold	-	-	-	-	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-	-	-	-	-
Selling Expenses	-	-	-	-	-	-	-	-	-	-
Administrative Expenses	-	-	-	-	-	-	-	-	-	-
Research and development costs	-	-	-	-	-	-	-	-	-	-
Other Operating Costs	-10	-1	-1	-1	-1	-2	-1	-1	-1	-1
EBITDA	-7	-1	-1	-1	-1	-2	-1	-1	-1	-1
Depreciation	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0
Amortisation of Goodwill	0	0	0	0	0	0	0	0	0	0
EBIT	-7	-1	-1	-1	-1	-2	-1	-1	-1	-1
Non-recurring Items	0	0	0	0	0	0	0	0	0	0
Associated Companies	0	0	0	0	0	0	0	0	0	0
Net Financial Items	-0	-0	-0	-0	-0	-2	-3	-0	-0	-0
Pre-tax Result	-7	-1	-1	-1	-2	-3	-4	-1	-1	-1
Tax	0	0	-0	-0	-0	0	0	0	0	0
Minority Interest	0	0	0	0	0	0	0	0	0	0
Net Result	-7	-1	-1	-1	-2	-3	-4	-1	-1	-1

Cash Flow

	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
EBITDA	-7	-1	-1	-1	-1	-2	-1	-1	-1	-1
Change in Working Capital	0	-1	-0	-1	0	0	0	0	0	0
Other Operating Cash Items	-	0	0	0	-0	-0	-0	0	0	0
Operating Cash Flow	-	-1	-1	-1	-1	-2	-1	-1	-1	-1
Net Financial Costs	0	0	0	0	0	0	0	0	0	0
Taxes Paid	-	0	0	0	0	0	0	0	0	0
Capital Expenditure	0	-0	-0	-0	-0	0	-2	0	0	0
Free Cash Flow	-	-2	-1	-2	-1	-2	-3	-1	-1	-1
Dividends	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0	0	0
Equity Issue/Share Buybacks	0	0	0	0	0	0	0	0	0	0
Other Adjustments	0	3	-0	2	3	-2	2	1	1	1
Total Cash Flow	-	1	-1	0	2	-3	-1	0	0	0
Other Non-cash Adjustments	0	0	0	0	0	0	0	0	0	0
Net Debt	-19	-2	-1	-1	-3	1	3	3	3	3

Balance Sheet

	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
ASSETS										
Goodwill	0	0	0	0	0	0	0	0	0	0
Other Intangible Assets	1	1	0	0	0	0	0	0	0	0
Tangible Assets	0	0	0	0	0	0	0	0	0	0
Shares in Participations	0	0	0	0	0	0	0	0	0	0
Other Fixed Assets	0	3	5	19	20	11	8	8	8	8
Total Fixed Assets	1	4	6	20	20	11	8	8	8	8
Inventories	0	0	0	0	0	0	0	0	0	0
Accounts Receivable	2	0	0	0	0	0	0	0	0	0
Other Current Assets	0	1	0	1	1	2	2	2	2	2
Cash and Cash Equivalents	19	2	1	1	4	0	0	0	0	0
Total Current Assets	21	3	1	2	5	2	2	2	2	2
TOTAL ASSETS	22	6	7	22	25	13	11	11	11	11
EQUITY AND LIABILITIES										
Shareholder Equity	19	6	7	20	23	11	7	7	7	7
Minority Interest	0	0	0	0	0	0	0	0	0	0
Total Equity	19	6	7	20	23	11	7	7	7	7
Long-term Financial Liabilities	0	0	0	0	0	1	3	3	3	3
Pension Provisions	0	0	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	0	0	0	0	0	0	0	0	0	0
Other Long-term Liabilities	0	0	0	0	0	0	0	0	0	0
Total Long-term Liabilities	0	0	0	0	0	1	3	3	3	3
Current Financial Liabilities	0	0	0	0	0	1	1	1	1	1
Accounts Payable	1	0	0	0	0	0	0	0	0	0
Tax Liabilities	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities	1	0	0	2	2	0	0	0	0	0
Total Current Liabilities	3	0	0	2	2	1	1	1	1	1
TOTAL EQUITY AND LIABILITIES	22	6	7	22	25	13	11	11	11	11

Source: Company Reports, Erik Penser Bankaktiebolag

Loudspring – Valuation and Key Ratios (EUR)

Per Share Data

	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
EPS Reported	-	-0,05	-0,07	-0,05	-0,07	-0,14	-0,15	-0,05	-0,05	-0,05
EPS Adjusted	-	-0,05	-0,07	-0,05	-0,07	-0,14	-0,14	-0,05	-0,05	-0,05
CEPS	-	-0,04	-0,06	-0,04	-0,06	-0,14	-0,13	-0,04	-0,04	-0,04
Free Cash Flow	-	-0,09	-0,04	-0,07	-0,04	-0,08	-0,09	-0,04	-0,04	-0,04
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Book Value	-	0,35	0,35	0,90	0,95	0,45	0,22	0,22	0,22	0,22
Tangible Book Value (Excl Goodwill)	NM	0,35	0,35	0,90	0,95	0,45	0,22	0,22	0,22	0,22
Net Asset Value	-	0,35	0,35	0,90	0,95	0,45	0,22	0,22	0,22	0,22
Net Debt	-	-0,10	-0,05	-0,05	-0,14	0,06	0,11	0,11	0,11	0,11
Enterprise Value	-	-	-	1,64	2,42	0,41	0,44	0,37	0,37	0,37
Diluted No of Shares, Weighted Average (m)	-	18,2	19,3	22,0	23,9	24,2	30,5	30,5	30,5	30,5
Diluted No of Shares, Year-end (m)	-	18,2	19,3	22,0	23,9	24,2	30,5	30,5	30,5	30,5

Valuation

	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
P/E Reported	-	-	-	NM	NM	NM	NM	NM	NM	NM
P/E Adjusted	-	-	-	NM	NM	NM	NM	NM	NM	NM
P/CEPS	-	-	-	NM	NM	NM	NM	NM	NM	NM
P/FCFPS	-	-	-	NM	NM	NM	NM	NM	NM	NM
FCF Yield	-	-	-	-4,3	-1,7	-22,8	-25,6	-13,5	-13,5	-13,5
Dividend Yield	-	-	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Dividend Payout Ratio Adjusted	-	NM	NM	NM	NM	NM	NM	NM	NM	NM
P/BV	-	-	-	1,87	2,69	0,78	1,55	1,23	1,23	1,23
P/Tangible BV	-	-	-	1,87	2,69	0,78	1,55	1,23	1,23	1,23
P/NAV	-	-	-	1,87	2,69	0,78	1,55	1,23	1,23	1,23
EV/Sales	-	-	-	90,67	1 994,47	139,36	65,15	55,97	55,97	55,97
EV/EBITDA	-	-	-	NM	NM	NM	NM	NM	NM	NM
EV/EBIT	-	-	-	NM	NM	NM	NM	NM	NM	NM
Share Price, Year-end	-	-	-	16,20	25,10	3,55	3,52	2,93	2,93	2,93
Share Price, High	-	-	-	17,40	34,50	25,95	6,12	4,30	-	-
Share Price, Low	-	-	-	9,20	15,70	3,40	3,18	2,53	-	-
Share Price, Average	-	-	-	12,66	26,87	12,83	4,09	3,64	-	-
Market Cap, Year-end and Current (EURm)	-	-	-	37	61	8	10	8	8	8
Enterprise Value, Year-end and Current (EURm)	-	-	-	36	58	10	13	11	11	11

Growth Rate and Margins

	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Sales Growth, YoY	825,1	-96,9	179,8	59,0	-92,7	144,8	187,3	-2,0	0,0	0,0
EBIT Growth, YoY	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
EPS Adjusted Growth, YoY	-	-	NM	NM	NM	NM	NM	NM	NM	NM
EBITDA Margin	-241,0	-673,0	-297,2	-230,8	-3 879,3	-2 214,1	-407,4	-550,0	-550,0	-550,0
EBITA Margin	-246,5	-778,7	-350,2	-274,0	-4 496,6	-2 464,8	-438,2	-650,0	-650,0	-650,0
EBIT Margin	-246,5	-778,7	-350,2	-274,0	-4 496,6	-2 464,8	-438,2	-650,0	-650,0	-650,0
Pre-tax Margin Adjusted	-247,8	-975,3	-523,3	-286,9	-5 382,8	-4 856,3	-2 024,5	-730,0	-730,0	-730,0
Net Margin Adjusted	-247,8	-975,3	-524,1	-287,1	-5 386,2	-4 856,3	-2 025,5	-730,0	-730,0	-730,0
Tax Rate	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM

Profitability

	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Return on Equity, ROE	-72,5	-6,8	-20,0	-8,6	-7,3	-20,5	-47,2	-22,1	-22,1	-22,1
Return on Equity 5-Year Average	NM	NM	NM	-207,3	-23,0	-12,6	-20,7	-21,2	-23,9	-26,8
Return on Capital Employed, ROCE	-6 049,3	-29,3	-16,8	-8,9	-6,9	-11,0	-8,1	-13,5	-13,5	-13,5
Return on Capital Employed 5-Year Average	NM	NM	NM	-3 255,8	-1 222,2	-14,6	-10,3	-9,7	-10,6	-11,9

Capital Expenditure and Efficiency

	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Capital Expenditure	0	0	0	0	0	0	2	0	0	0
Capex/Sales	0,0	500,0	2,0	57,3	41,4	0,0	782,4	0,0	0,0	0,0
Capex/Depreciation	0,0	4,7	0,0	1,3	0,1	0,0	25,3	0,0	0,0	0,0
Inventory/Sales	0,0	0,0	0,0	0,0	0,0	0,0	33,8	34,5	34,5	34,5
Receivables/Sales	68,9	66,3	27,3	59,1	379,3	70,4	114,7	117,0	117,0	117,0
Payables/Sales	47,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net Working Capital/Sales	21,3	66,3	27,3	59,1	379,3	70,4	148,5	151,5	151,5	151,5
Asset Turnover	0,25	0,01	0,04	0,03	0,00	0,00	0,02	0,02	0,02	0,02

Financial Position

	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Interest-bearing Net Debt (EURm)	-19	-2	-1	-1	-3	1	3	3	3	3
Equity Ratio	87,0	98,4	98,9	89,4	91,3	86,5	62,8	62,8	62,8	62,8
Net Debt/Equity	-0,99	-0,28	-0,13	-0,06	-0,15	0,13	0,46	0,46	0,46	0,46
Net Debt/Market Cap	-	-	-	-0,03	-0,05	0,17	0,30	0,37	0,37	0,37
Net Debt/EBITDA	2,7	3,0	1,2	1,3	2,9	-0,9	-3,7	-2,8	-2,8	-2,8

Note: Key ratios based on fully diluted number of shares. Historical key ratios are calculated using the year-end share price.

Source: Company Reports, Erik Penser Bankaktiebolag

Loudspring – Half Year Operating Performance (EURm)

Income Statement

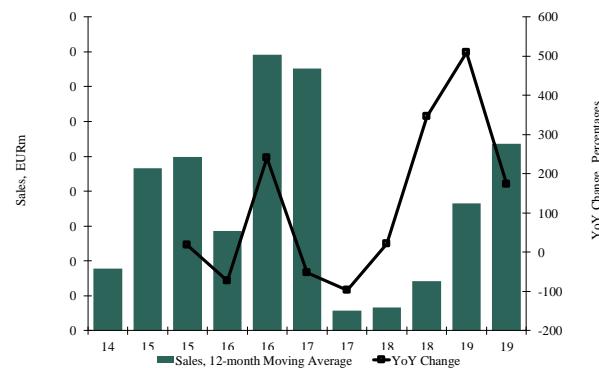
	H114	H214	H115	H215	H116	H216	H117	H217	H118	H218	H119	H219
Net Sales	0	0	0	0	0	0	0	0	0	0	0	0
Other Operating Income	0	0	0	0	0	0	0	0	0	0	0	0
Other Operating Costs	-0	-0	-0	-0	-0	-0	-0	-0	-0	-1	-0	-0
EBITDA	-0	-0	-0	-0	-0	-0	-1	-1	-1	-1	-0	-0
Depreciation and Amortisation	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0
EBIT	-0	-0	-0	-0	-1							
Non-recurring Items	0	0	0	0	0	0	0	0	0	0	0	0
Associated Companies	0	0	0	0	0	0	0	0	0	0	0	0
Net Financial Items	0	-0	0	-0	-0	0	-0	-0	-0	-1	-0	-0
Pre-tax Result Reported	-0	-1	-0	-1	-1	-0	-1	-1	-1	-2	-1	-1
Pre-tax Result Adjusted	-0	-1	-0	-1	-1	-0	-1	-1	-1	-2	-1	-1
Tax	0	0	0	0	0	0	0	0	0	0	0	0
Minority Interest	0	0	0	0	0	0	0	0	0	0	0	0
Net Result Reported	-0	-1	-0	-1	-1	-0	-1	-1	-1	-2	-1	-1

Growth Rates and Margins

	H114	H214	H115	H215	H116	H216	H117	H217	H118	H218	H119	H219
Sales Growth, YoY	-	-	NM	18,0	-73,6	241,0	-52,6	-96,9	22,2	345,5	509,1	173,5
EBIT Growth, YoY	-	-	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
EBITDA Margin	NM	-375,3	-247,2	-365,7	-1 276,3	-119,8	-2 933,3	-5 427,3	-3 345,5	-1 706,1	-349,3	-349,3
EBIT Margin	NM	-449,4	-293,1	-428,6	-1 478,9	-146,1	-3 427,8	-6 245,5	-3 750,0	-1 887,8	-414,9	-414,9
Pre-tax Margin Adjusted	NM	-646,1	-252,1	-895,2	-1 915,8	-114,0	-3 622,2	-8 263,6	-4 672,7	-4 938,8	-467,9	-467,9
Tax Rate	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM

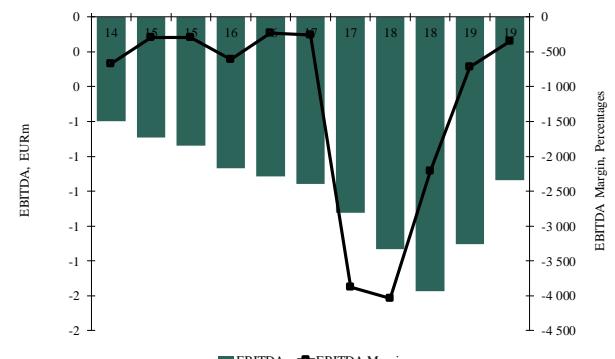
Source: Company Reports, Erik Penser Bankaktiebolag

Loudspring – Sales, 12-month Moving Average



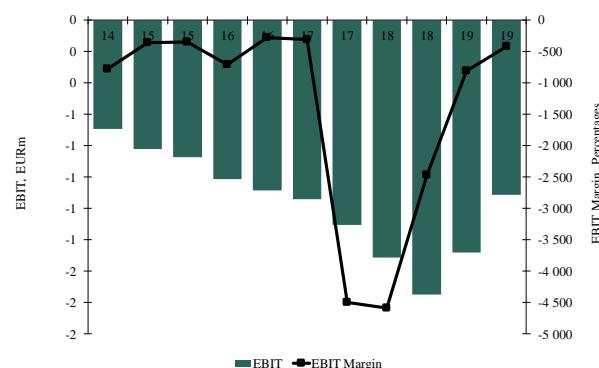
Source: Company Reports, Erik Penser Bankaktiebolag

Loudspring – EBITDA, 12-month Moving Average



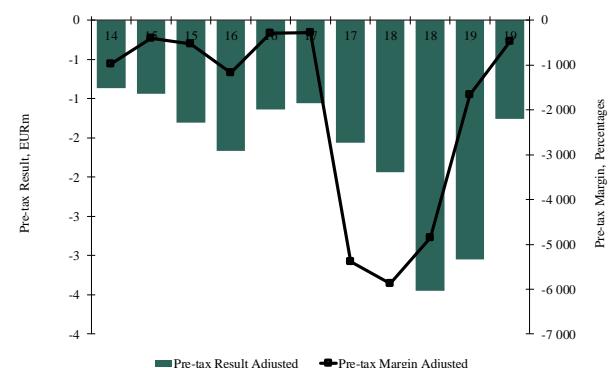
Source: Company Reports, Erik Penser Bankaktiebolag

Loudspring – EBIT, 12-month Moving Average



Source: Company Reports, Erik Penser Bankaktiebolag

Loudspring – Pre-tax Result, 12-month Moving Average



Source: Company Reports, Erik Penser Bankaktiebolag

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Potential och risk

Banken använder sig av en rad olika värderingsmodeller för att värdera finansiella instrument. Bland dessa finns kassaflödesmodeller, multipelvärdering samt styckningskalkyler. Väsentliga antaganden för värderingen baseras på vid var tid tillgänglig marknadsdata.

Den i Publikationen lämnade analysen har utförts i enlighet med villkoren för tjänsten "Penser Access" som Banken utför åt analyserat bolag. Banken erhåller ersättning för nämnda tjänst från det analyserade bolaget.

Vi klassificerar aktien enligt skalan Hög, Medel, Låg utifrån en tvådimensionell modell bestående av potential och risk.

Banken relaterar potentialen till vedertagna värderingsmetoder givet ett enligt oss rimligt scenario för bolagets framtida utveckling. I det här sammanhanget definierar vi låg potential som maximalt 10% förväntad totalvækastning den kommande tolvmaandersperioden. För att aktien skall erhålla klassificeringen Hög potential krävs det att vi ser en totalvækastning på minst 50%. Denna kan dock ligga et par år bort i tiden.

Vad gäller risk analyserar vi ett antal kända parametrar som är relevanta för bolaget. En generell riktlinje för att klassificeras som låg risk är att bolaget har positivt kassaflöde och att ingen enskild faktor påverkar omsättningen mer än 20%. Motsvarande generella beskrivning av hög risk är att bolaget inte nått positivt kassaflöde alternativt att en enskild faktor påverkar omsättningen mer än 50%.

Potential- och riskklassificeringen uppdateras kontinuerligt.

Klicka <https://www.penser.se/historiska-analysrekommendationer/> för att se historik över investeringsrekommendationer från Banken.

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