

Update: Report Q3 2021

2021-11-19

Magle Chemoswed: DSM products taking shape

- Revenue grew 12 percent and EBIT 81 percent in Q3
- PharmaCept acquisition aids market launch of DSM products
- We maintain our valuation interval of SEK 46.60 – 62.80 per share

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Stock ticker: **MAGLE**
Industry: **Healthcare**
Listed on: **First North Stockholm**
Latest stock price (SEK): **29,00**
Market cap (MSEK): **321,9**
Enterprise Value (MSEK): **362,9**
Total number of shares (M): **10,80**
- of which free float (M): **1,73**

VHCF fair value per share
DCF model **SEK 46.60 - 62.80**

Magle Chemoswed Holding AB
Address: **Agneslundsvägen 27**
212 15, Malmö
Webpage: **maglechemoswed.com**
CEO: **Justin Pierce**

Main owners (30 Jun 2021)

Owner	Capital (%)
Magle AB (H.H. Lidgard)	74,0%
Fosielund Holding AB	10,2%
Others	15,8%

Stock price history



Source: FactSet Prices

	-1m	-3m	-12m
Change (%)	-7,3	-19,9	-9,1
52 w k range (Low /Hi) - SEK		27,10	49,00

Source: FactSet

Magle Chemoswed's report for the third quarter illustrated the impressive advances made with regards to the company's degradable starch microsphere (DSM) technology platform. The acquisition of PharmaCept is set to accelerate the future launch of the company's DSM products. This entails Magle Chemoswed is on course to fulfil its objective of having five DSM products on the market by the end of 2022. Furthermore, revenue and EBIT in Q3 increased by 12 and 81 percent respectively compared to Q3 2020. This report confirms the growth trajectory we have forecast, and we therefore only make minor adjustments to our valuation model. Hence, we maintain our valuation interval of SEK 46.60 – 62.80 per share.

Revenue for the quarter was SEK 32.2 million, which is roughly in line with previously reported quarters for 2021. Compared to Q3 2020 however, revenue grew by 12 percent despite a continued impact from COVID-19. The gross margin of 86 percent was also in line with the two previous quarters' margins but higher than Q3 2020's margin of 80 percent. Further down the P&L, EBIT for the quarter was SEK 1.9 million which entails a growth of 81 percent compared to the SEK 1.1 million recorded in Q3 2020. Net profit for the quarter came in at SEK 1.5 million which led to a profit margin of 3.3 percent. Ultimately, cash holdings at the end of the third quarter 2021 was just below SEK 4.2 million.

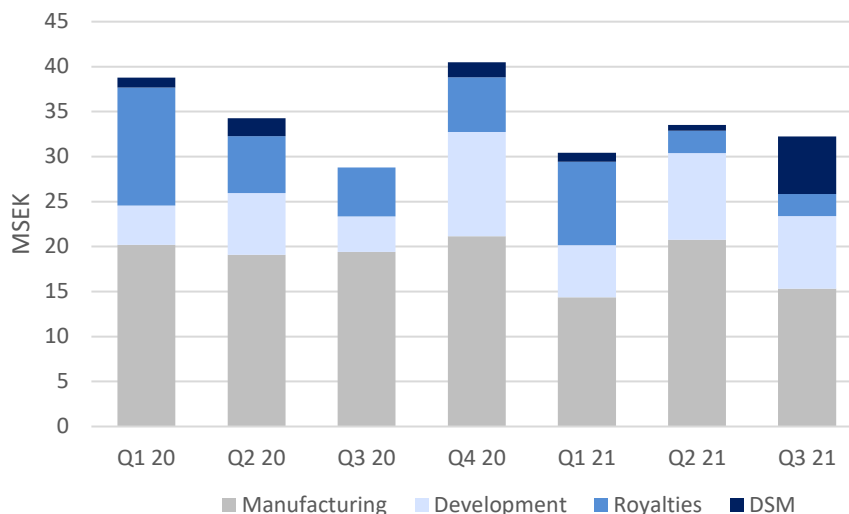
Within the CDMO business, development services showcased the highest growth. Sales of SEK 8.1 million were recorded for the quarter which when compared to Q3 2020 means revenues grew by 104 percent. As for manufacturing, revenue totalled SEK 15.3 million for the quarter. Manufacturing revenue for Q3 2020 was, however, SEK 19.4 million, hence revenue decreased by 21 percent. On the other hand, cost of product sales decreased as well to SEK 4.5 million due to a favourable product mix. In summary, the CDMO business as a whole delivered a solid performance in Q3.

Table 1: Financial Overview

MSEK	2019	2020	2021e	2022e	2023e
Net turnover	127,6	137,7	138,2	196,1	238,6
Growth (%)	20,4%	8,0%	0,3%	41,9%	21,7%
Gross margin (%)	78,4%	77,9%	86,1%	84,9%	84,0%
EBIT	0,1	4,5	7,4	31,5	59,4
EBIT margin (%)	0,1%	3,1%	5,0%	15,4%	23,9%
Cash holdings	3,3	6,1	7,7	32,6	88,5
Total assets	212,3	198,1	230,6	256,3	310,3
Total equity	113,7	116,1	141,3	165,6	219,6
Solidity (%)	53,5%	58,6%	61,3%	64,6%	70,8%
P/E	430,9	177,0	55,5	13,2	6,9
ROE	0,7%	1,6%	4,1%	14,7%	21,2%
EV/EBIT (x)	2 668,2	80,2	49,0	11,5	6,1
EV/Sales (x)	2,8	2,6	2,6	1,9	1,5

Source: Västra Hamnen Corporate Finance

Figure 1: Revenue by business areas



Source: Västra Hamnen Corporate Finance

Figure 1 above illustrates Magle Chemoswed's revenue divided into its four revenue streams: manufacturing, development services, royalty payments for Arista from Becton Dickinson and products developed from their DSM technology platform. The figure illustrates four things.

Four revenue streams entail diversification

Firstly, manufacturing revenues generally seem more volatile than other revenue streams and will likely fluctuate going forward. Secondly, a clear growing trend in development services revenue can be discerned during the last year. Thirdly, sales from DSM products improved significantly during the quarter, owing largely to the acquisition of PharmaCept. Finally, and most importantly, the diversified revenue, with almost all revenue streams contributing significantly in Q3 2021, lowers Magle Chemoswed's risk with regards to disturbances in one of the revenue streams. This induces greater stability in future revenues.

PharmaCept acquisition completed

As we wrote in our [previous update](#), Magle Chemoswed finalised the takeover of PharmaCept GmbH during Q2. In addition to the SEK 16.2 million paid in cash, further payments of SEK 20 million in total will be made quarterly over the coming three years. PharmaCept's revenue for 2020 totalled SEK 19 million with an EBITDA margin of -13.7 percent, while the current number of employees is five. Goodwill is estimated at SEK 40 million, mainly attributable to synergies, market position and future technology. The acquisition enables Magle Chemoswed to capitalize on PharmaCept's strong network and distribution in order to bring DSM products to the market more efficiently.

Lower revenue than forecast

Turning to the comparison of how the reported numbers compared to our forecast, Table 2 below shows that revenue was more than SEK 8 million lower than forecast. Looking at historical numbers, we suspect revenues may be subject to some seasonal variation where Q3 is the weakest due to it being a holiday period for many of the company's customers. This seasonal variation, which we have not accounted for, combined with royalty revenues being SEK 5 million lower than forecast explains the revenue discrepancy. The difference in COGS is primarily attributable to the revenue discrepancy as our gross margin estimate of 82 percent is relatively close to the reported 86 percent.

Cash discrepancy explained by two factors

The difference of more than SEK 2 million in personnel expenses is due to our forecast assuming the incorporation of PharmaCept would have entailed higher staff costs during the entire third quarter than was the case. Other than that, it can be mentioned that despite total revenue being more than SEK 6 million lower, net profit was only SEK 0.9 million

lower than our forecast. Lastly, the discrepancy in cash is primarily explained by investments of SEK 7 million in assets made during the quarter as well as an increase in working capital, with both factors relating to the PharmaCept acquisition.

Table 2: Estimates vs actual, Q3 2021

kSEK	Q3 '20	Q3 '21est	Q3 '21act	Diff
Net Revenues	28 779	40 903	32 240	-8 663
Other Revenues	2 799	2 713	4 931	2 218
Total Revenues	31 578	43 616	37 171	-6 445
Cost of Goods Sold	-5 664	-6 549	-4 506	2 043
Gross Profit	25 914	37 067	32 665	-4 402
Personnel Expenses	-12 015	-17 683	-15 381	2 302
Other Operating Expenses	-10 120	-12 560	-12 342	218
Total OPEX	-22 135	-30 243	-27 723	2 520
EBITDA	3 779	6 824	4 942	-1 882
Amortisation and Depreciation	-2 686	-3 670	-2 951	719
EBIT	1 093	3 153	1 991	-1 162
Net Financial Items	-1 565	-161	-121	40
EBT	-472	2 993	1 870	-1 123
Tax	88	-617	-356	261
Net Profit	-384	2 376	1 514	-862
				0
Cash and Equivalents	15 092	14 765	4 195	-10 570
Total Equity	115 840	140 403	138 767	-1 636

Source: Västra Hamnen Corporate Finance

PharmaCept expected to increase gross profits

Looking ahead, we expect the acquisition of PharmaCept to drive the sales growth of DSM products going forward. During the [web conference](#), CEO Justin Pierce said that recruitment within PharmaCept is an important aspect in order to expand into European territories like France, the Baltics and the Netherlands. The acquisition will also have a positive impact on Magle Chemoswed's overall gross profit. Despite the expansion into Latin America and the Middle East happening through distributors, gross profits are not expected to decrease as one might assume. Instead, gross profits are expected to increase since the acquisition firstly entails increased sales of the high-margin DSM products and secondly, allows Magle Chemoswed to have direct contact into the market instead of, as was the case previously, supplying DSM products on a contract manufacturing basis to distributors.

DSM products progressing as planned

As for the progress of Magle Chemoswed's DSM portfolio, planned investments in order to increase sales for EmboCept S are underway. With regards to SmartGel, the reimbursement filing process in Europe is almost done, which means the European market launch is likely to occur in H2 2022 as planned. New registrations in Latin America and the Middle East are advanced and regulatory approval is anticipated sometime in H2 2022. The company also expects to establish reimbursement codes for SmartPan in the German market sometime during H1 2022, after which a post market clinical follow up study is to be commenced during H2 2022.

Study will aid in future registration processes

This study, which will be conducted at the European Pancreatic Center in Heidelberg, has many benefits. As SmartPan is a first-in-class drug, the study will further the scientific evidence regarding the product's effects. It will also help target the German market, aid in getting better reimbursement codes and generate scientific documentation which can be used when applying for registration in new geographies.

On course to meet IPO objective

With this progress, Magle Chemoswed looks likely to meet its objective set during its IPO in 2020 of having five DSM products on the market by the end of 2022. The two other DSM products closest to market launch are EmboCept L and EmboCept M, which are both moving into a validation phase. Pierce also stated that these products are considered on the market once the first post-approval use, e.g. conducting a post market clinical follow up study, has occurred.

Our positive view stems from the value of the DSM portfolio

This report confirms our positive view of Magle Chemoswed's growth trajectory. The main reason for our positive view lies in the value of their DSM portfolio. Despite some things yet to materialize, this report signals that certain developments with regards to the DSM portfolio look set to expand in 2022. In summary, the report came in largely in line with our

expectations and we only make minor adjustments to our valuation model. It could be argued that our revenue forecast should be lowered considering the low royalty revenues reported in Q3. However, the contribution from PharmaCept next quarter and volatility of royalty revenues, which were SEK 9 million in Q1 2021, means we leave our revenue forecast unchanged.

As a result, these changes bear minimal impact on our DCF model for Magle Chemoswed. We therefore maintain our valuation interval of SEK 46.60 – 62.80 per share.

Income Statement - Annual Data

kSEK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Net sales	127 569	137 749	138 195	196 054	238 566	272 377	304 752	332 316
Capitalized development cost	4 214	0	0	0	0	0	0	0
Other revenues	7 706	8 502	10 989	8 873	9 317	9 782	10 272	10 785
Total revenues	139 489	146 251	149 184	204 927	247 883	282 159	315 024	343 101
Cost of goods sold	-27 576	-30 395	-19 278	-29 666	-38 122	-43 535	-48 751	-53 262
Gross profit	111 913	115 856	129 907	175 261	209 761	238 624	266 273	289 839
Other external expenses	-38 416	-40 801	-45 230	-53 590	-57 928	-61 041	-63 819	-66 052
Personnel costs	-57 345	-58 859	-64 454	-73 546	-76 892	-80 391	-84 048	-87 873
Other operating expenses	-2 759	-3	0	0	0	0	0	0
EBITDA	13 393	16 193	20 222	48 125	74 941	97 192	118 406	135 915
Amortisation & depreciation	-13 257	-11 667	-12 816	-16 606	-15 584	-14 661	-13 827	-13 073
EBIT	136	4 526	7 407	31 519	59 357	82 531	104 579	122 842
Net financial items	927	-2 093	-106	-873	-793	-713	-633	-553
EBT	1 063	2 433	7 301	30 646	58 563	81 817	103 946	122 288
Taxes	-316	-614	-1 500	-6 313	-12 064	-16 854	-21 413	-25 191
Net profit	747	1 819	5 801	24 333	46 499	64 963	82 533	97 097
Earnings per share (SEK)	0,00	0,14	0,54	2,25	4,27	5,85	7,44	8,75
Growth (%)								
Net turnover	20,4%	8,0%	0,3%	41,9%	21,7%	14,2%	11,9%	9,0%
EBITDA	284,3%	20,9%	24,9%	138,0%	55,7%	29,7%	21,8%	14,8%
EBIT	na	3227,6%	63,7%	325,5%	88,3%	39,0%	26,7%	17,5%
Net profit	na	143,4%	219,0%	319,4%	91,1%	39,7%	27,0%	17,6%
% of revenues (%)								
Gross margin	78,4%	77,9%	86,1%	84,9%	84,0%	84,0%	84,0%	84,0%
EBITDA margin	9,6%	11,1%	13,6%	23,5%	30,2%	34,4%	37,6%	39,6%
EBIT margin	0,1%	3,1%	5,0%	15,4%	23,9%	29,2%	33,2%	35,8%
EBT margin	0,8%	1,7%	4,9%	15,0%	23,6%	29,0%	33,0%	35,6%
Profit margin	0,5%	1,2%	3,9%	11,9%	18,8%	23,0%	26,2%	28,3%
Personnel costs	45,0%	42,7%	46,6%	37,5%	32,2%	29,5%	27,6%	26,4%
Total OPEX	77,2%	72,4%	79,4%	64,8%	56,5%	51,9%	48,5%	46,3%
Profitability (%)								
ROE	0,7%	1,6%	4,1%	14,7%	21,2%	22,8%	22,5%	20,9%
ROIC	neg	2,4%	3,2%	14,0%	27,3%	39,2%	51,0%	61,5%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

kSEK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Cash and cash eq	3 294	6 121	7 694	32 644	88 513	154 385	237 455	334 651
Inventory	27 243	18 348	19 435	20 960	21 994	24 977	27 648	30 113
Trade payables	18 424	26 271	20 708	26 830	30 968	35 155	38 862	42 243
Other payables	8 838	14 271	12 597	16 322	18 839	21 386	23 641	25 698
Prepayments and accrued income	19 677	0	0	0	0	0	0	0
Derivative instruments	0	0	0	0	0	0	0	0
Total current assets	77 476	65 011	60 434	96 756	160 314	235 903	327 605	432 704
Tangible assets	102 090	104 029	100 996	97 047	93 479	90 255	87 341	84 708
Intangible assets	27 998	28 966	69 124	62 466	56 450	51 013	46 100	41 660
Financial assets	4 714	56	55	55	55	55	55	55
Total fixed assets	134 802	133 051	170 174	159 569	149 984	141 323	133 496	126 423
Total assets	212 278	198 062	230 609	256 325	310 298	377 226	461 101	559 127
Short-term debt	10 365	12 723	8 507	8 507	8 507	8 507	8 507	8 507
Trade payables	17 190	12 365	12 957	11 433	10 997	12 488	13 824	15 056
Liabilities to Group companies	16 000	0	0	0	0	0	0	0
Other short-term debt	16 682	22 671	22 675	28 582	32 992	37 465	41 472	45 169
Accrued expenses and prepaid income	25 583	0	0	0	0	0	0	0
Total current liabilities	85 820	47 759	44 138	48 522	52 496	58 460	63 803	68 732
Long-term liabilities	12 799	34 183	45 174	42 174	38 174	34 174	30 174	26 174
Total equity	113 659	116 121	141 294	165 627	219 626	284 589	367 122	464 219
Total equity and liabilities	212 278	198 063	230 607	256 323	310 296	377 224	461 099	559 125

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Operating activities	14 606	16 180	17 080	40 939	62 084	79 624	96 360	110 170
Changes in working capital	-21 691	-1 720	3 902	-6 989	-3 714	-3 752	-3 290	-2 974
Investing activities	-66 600	-7 350	-31 392	-6 000	-6 000	-6 000	-6 000	-6 000
Financing activities	0	4 951	16 198	-3 000	3 500	-4 000	-4 000	-4 000
Cash flow for the period	1 053	2 826	1 572	24 950	55 869	65 872	83 070	97 196
Beginning cash balance	2 241	3 294	6 121	7 694	32 644	88 513	154 385	237 455
Adjustments	0	1	2	0	0	0	0	0
Ending cash balance	3 294	6 121	7 694	32 644	88 513	154 385	237 455	334 651

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021e	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Net sales	30 429	33 535	32 240	41 991	44 359	47 046	50 243	54 406
Capitalized development cost	0	0	0	0	0	0	0	0
Other revenues	966	2 941	4 931	2 151	2 178	2 205	2 232	2 259
Total revenues	31 395	36 476	37 171	44 142	46 536	49 251	52 475	56 665
Cost of goods sold	-3 912	-4 948	-4 506	-5 912	-6 370	-6 934	-7 668	-8 694
Gross profit	27 483	31 528	32 665	38 231	40 166	42 316	44 807	47 971
Other external expenses	-8 943	-11 328	-12 342	-12 617	-12 891	-13 192	-13 537	-13 970
Personnel costs	-15 004	-16 188	-15 381	-17 881	-18 081	-18 283	-18 488	-18 694
Other operating expenses	0	0	0	0	0	0	0	0
EBITDA	3 536	4 012	4 942	7 732	9 194	10 841	12 782	15 307
Amortisation & depreciation	-2 754	-2 787	-2 951	-4 324	-4 253	-4 184	-4 117	-4 052
EBIT	782	1 225	1 991	3 409	4 941	6 657	8 665	11 256
Net financial items	498	-257	-121	-226	-226	-221	-216	-211
EBT	1 280	968	1 870	3 183	4 715	6 436	8 449	11 045
Taxes	-276	-212	-356	-656	-971	-1 326	-1 741	-2 275
Net profit	1 004	756	1 514	2 527	3 744	5 110	6 709	8 770
Earnings per share (SEK)	0,09	0,07	0,14	0,23	0,35	0,47	0,62	0,81
Y-o-Y Growth (%)								
Net turnover	-21,6%	-2,1%	12,0%	16,9%	45,8%	40,3%	55,8%	29,6%
EBITDA	23,9%	-40,1%	30,8%	169,9%	160,0%	170,2%	158,6%	98,0%
EBIT	318,2%	-59,8%	81,8%	1638,3%	531,9%	443,4%	335,2%	230,2%
Net profit	144,9%	-69,6%	na	na	272,9%	576,0%	343,1%	247,0%
% of revenues (%)								
Gross margin	87,1%	85,2%	86,0%	85,9%	85,6%	85,3%	84,7%	84,0%
EBITDA margin	11,3%	11,0%	13,3%	17,5%	19,8%	22,0%	24,4%	27,0%
EBIT margin	2,5%	3,4%	5,4%	7,7%	10,6%	13,5%	16,5%	19,9%
EBT margin	4,1%	2,7%	5,0%	7,2%	10,1%	13,1%	16,1%	19,5%
Profit margin	3,2%	2,1%	4,1%	5,7%	8,0%	10,4%	12,8%	15,5%
Personnel costs	49,3%	48,3%	47,7%	42,6%	40,8%	38,9%	36,8%	34,4%
Total OPEX	78,7%	82,1%	86,0%	72,6%	69,8%	66,9%	63,7%	60,0%
Profitability (%)								
ROE	0,7%	0,5%	1,1%	1,8%	2,6%	3,4%	4,3%	5,3%
ROIC	0,4%	0,6%	0,9%	1,5%	2,2%	2,9%	3,8%	5,0%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

kSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021e	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Cash and cash eq	24 014	12 185	4 195	7 694	12 871	17 498	23 376	32 644
Inventory	18 093	18 364	20 278	19 435	19 547	19 758	20 167	20 960
Trade payables	21 750	21 786	29 851	20 708	21 875	23 201	24 777	26 830
Other payables	16 858	11 012	9 361	12 597	13 308	14 114	15 073	16 322
Prepayments and accrued income	0	0	0	0	0	0	0	0
Derivative instruments	0	0	0	0	0	0	0	0
Total current assets	80 715	63 347	63 685	60 434	67 601	74 572	83 393	96 756
Tangible assets	103 175	101 165	102 047	100 996	99 971	98 972	97 997	97 047
Intangible assets	28 932	45 644	70 896	69 124	67 396	65 711	64 068	62 466
Financial assets	56	56	55	55	55	55	55	55
Total fixed assets	132 163	146 865	172 998	170 174	167 421	164 737	162 120	159 569
Total assets	212 878	210 212	236 683	230 609	235 022	239 309	245 513	256 325
Short-term debt	10 020	7 071	8 507	8 507	8 507	8 507	8 507	8 507
Trade payables	8 427	14 206	16 020	12 957	12 566	12 159	11 764	11 433
Liabilities to Group companies	0	0	0	0	0	0	0	0
Other short-term debt	23 179	18 790	28 213	22 675	23 735	24 318	25 209	28 582
Accrued expenses and prepaid income	0	0	0	0	0	0	0	0
Total current liabilities	41 626	40 067	52 740	44 138	44 808	44 984	45 480	48 522
Long-term liabilities	33 980	32 115	45 174	45 174	45 174	44 174	43 174	42 174
Total equity	137 125	137 881	138 767	141 294	145 038	150 149	156 857	165 627
Total equity and liabilities	212 731	210 063	236 681	230 607	235 020	239 307	245 511	256 323

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021e	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Operating activities	3 758	3 543	2 928	6 851	7 997	9 295	10 826	12 821
Changes in working capital	-75	8 065	-2 236	-1 852	-1 320	-2 167	-2 448	-1 053
Investing activities	-2 852	-18 608	-8 432	-1 500	-1 500	-1 500	-1 500	-1 500
Financing activities	17 061	-4 829	-250	0	0	-1 000	-1 000	-1 000
Cash flow for the period	17 892	-11 829	-7 990	3 499	5 177	4 627	5 877	9 268
Beginning cash balance	6 121	24 014	12 185	4 195	7 694	12 871	17 498	23 376
Adjustments	2	0	0	0	0	0	0	0
Ending cash balance	24 014	12 185	4 195	7 694	12 871	17 498	23 376	32 644

Source: Västra Hamnen Corporate Finance

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