

I-Tech

Sector: Cleantech

Exciting Time Ahead

Redeye regards I-Tech as fairly valued on the back of a Q1-report somewhat weaker than we had expected. Following a strong run in the share we believe the market has discounted mild Corona Virus effects, now trading above our current fair value. We remain positive to the company progress, with largely unchanged estimates, implying a strong outlook for sales and earnings in the coming years.

Q1'20: Manages the Crisis Well

I-Tech reported net sales of SEK 13.5m, slightly below our estimate of 16.5m, but still corresponding to a 119% growth y/y. We argue that the company still manages well through the Corona crisis, with a solid outlook for H2'20-H1'21, while some uncertainty remains in the near-term.

Jotun de-risking the case

During March, I-Tech disclosed the world's largest manufacturer of Marine Paint, Jotun, as the third (announced) customer to date. We are impressed with the company customer progress so far, as Jotun also is known as the largest supplier of premium antifouling and thereby also the ideal customer

Market effects and Coronavirus

Shipbuilding investments was down 71% in Q1'20 due to Corona virus which negatively affect the demand for Marine paint. The effect from the downturn in ordered will lagging, as they take at least 12-18 months to produce. The demand from already ordered and planned ships remains and further supported by the required maintenance interval of 3-5 years.

Unchanged valuation range

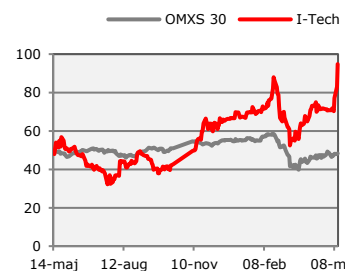
We view the customer acquisition and scale-up as the major value driver in the near-term and will closely monitor the progress. The market has gained increased interest in the share, visible in the price surge of more than 30% in the last week. We believe the surge to be slightly aggressive, with the market discounting a low degree of short-term Corona Virus effects on the case. We remain positive to I-Tech in the long run, keeping our Base case of SEK 80 at this point. Further, our fair valuation range of SEK 40 (Bear case) and 140 SEK (Bull case) also remains unchanged.

KEY FINANCIALS (SEKm)	2018	2019	2020E	2021E	2022E	2023E
Net sales	29	46	71	132	187	226
EBITDA	-6	-5	11	36	61	76
EBIT	-14	-7	3	29	54	70
EPS (adj.)	-1.4	-0.6	0.2	1.9	3.5	4.6
EV/Sales	22.1	21.8	14.4	7.6	5.1	4.0
EV/EBITDA	-100.2	-200.2	94.9	27.6	15.7	11.9
EV/EBIT	-47.0	-141.5	369.1	35.0	17.8	13.0
P/E	-48.5	-143.5	421.0	46.9	24.8	19.0

FAIR VALUE RANGE

BEAR	BASE	BULL
40.0	80.0	140.0

ITECH.ST VERSUS OMXS30



REDEYE RATING



KEY STATS

Ticker	ITECH.ST
Market	First North
Share Price (SEK)	88.0
Market Cap (MSEK)	1048
Net Debt 20E (MSEK)	-27
Free Float	53%
Avg. daily volume ('000)	30

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Q1'20 Report

I-Tech Q1'20: Estimates vs actual				
SEKm	Q1'19	Q1'20E	Q1'20A	Diff
Net sales	6.2	16.5	13.5	-18%
COGS	-3.5	-8.6	-7.5	-13%
OPEX	-5.3	-6.1	-5.3	-13%
EBITDA	-2.5	2.1	1.0	
EBIT	-4.6	0.1	-1.0	
Gross margin	44%	48%	45%	
EBITDA margin	-39%	13%	7%	

Source: Redeye Research

Key Highlights

- So far, I-Tech has not been negatively affected besides an increase in delivery cost. Further, we believe the toughest times for Asian shipyards have passed.
- I-Tech continues to supply a fourth undisclosed customer
- At this point, we cannot draw any conclusions on the scale-up speed with Jotun

I-Tech reported net sales of SEK 13.5m, slightly below our estimate of 16.5m, but still corresponding to a 119% growth y/y. Sales are mainly derived from its largest customer, Chugoku Marine Paints (CMP), while we believe smaller volumes of sales to Jotun and Hempel at this point. I-Tech further indicates that a fourth customer is purchasing verification volumes.

We would like to highlight that we might see a ketchup effect during this fall, or at the start of next year (sales scale up to two new customers at the same time) with a fourth customer on board and an economy easing up from the corona pandemic.

The company reported a gross margin of 45%, slightly below our expectations of 48%, and is explained by increased transportation costs of Selektope as several countries are more or less closed. Opex came in slightly below our estimates explained by a lower sales activity, i.e., travel restrictions, etc. On a low-cost base and stable gross margin throughout the crisis, I-Tech managed to reach a positive EBITDA of SEK 1m during the first quarter.

Jotun de-risking the case

During March, I-Tech disclosed the world's largest manufacturer of Marine Paint, Jotun, as the third (announced) customer to date. We are impressed with the company customer progress so far, as Jotun also is known as the largest supplier of premium antifouling and thereby also the ideal customer. Jotun launched two premium

Market effects and Coronavirus

Shipbuilding investments down 71% in the first quarter of 2020 due to Corona virus which negatively affect the demand for Marine paint.¹ The effect from the downturn in ordered will be visible at earliest with a 12-18 months delay. While the demand from already ordered and planned ships remains supported by the required maintenance interval of 3-5 years. Anyhow, in the short-term, the Corona Crisis with reduced PMI-confidence may lead to a reduced desire to order premium paint, but to what extent is still uncertain.

Customer perspective

Jotun, experienced continued growth in the first quarter, attributable mainly by its Marine segment driven by a high activity in maintenance and repair market for vessels. Its supply chain of raw materials and other production factors is said to be operating well and have not been impeded by disruptions. Anyhow, they expect topline growth being negatively impacted in the short term due to the ongoing pandemic. They further highlight the large uncertainty regarding the market outlook and the effects from the pandemic.²

Chugoku also presented strong development in the Marine paint segment in their latest published quarterly presentation, corresponding to the same time period as I-Tech's Q4 report. Even if the numbers are rather old, the Marine paint segment was the main driver in the quarter growing with 12%, where new ships in both China (+33.2%) and South Korea (+47.2%) was particularly strong.

Signs of increased market consolidation

According to Chugoku's latest quarterly presentation released 31st of January, they together with Jotun and Akzo Nobel represent approximately 70% of global market within Marine paints. That would indicate that the top-3 market players continue to increase their market share, as we have previously (on rather old data) referred to them as representing around 55-60% of the marine paint market. We view the data as positive for I-Tech as they already have signed two of them, and most likely working towards a deal with Akzo as well.³

¹ <https://www.wsj.com/articles/ship-orders-crash-as-coronavirus-takes-a-toll-on-seaborne-trade-11588011068>

² https://jotunimages.azureedge.net/images/images/2020-Q1-Jotun-quarterly-update_tcm84-201883.pdf

³ https://www.cmp-chugoku.com/IR/2020/presentation_materials20200131_EN.pdf

Expectations on 2020

Base case scenario - Financial forecasts									
SEKm	2018	2019	Q1'20A	Q2'20E	Q3'20E	Q4'20E	2020E	2021E	2022E
Net sales	29	46	14	16	20	23	71	132	187
COGS	-19	-24	-7	-9	-10	-12	-38	-66	-92
OPEX	-18	-21	-5	-5	-6	-7	-23	-30	-35
EBITDA	-6	1	1	2	3	4	11	37	61
EBIT	-14	-7	-1	0	1	2	3	29	54
Sales growth YoY, QoQ	62%	57%	119%	23%	59%	54%	56%	86%	42%
Gross margin	36%	46%	45%	45%	47%	48%	46%	50%	51%
EBITDA margin	-22%	2%	7%	14%	18%	18%	15%	28%	33%

Source: Redeye Research

Our expectations on I-Tech for 2020

- Topline of around SEK 71m where CMP represents a majority. Smaller volumes of a few million SEK to Hempel, and around SEK 8m in scale-up sales to Jotun. Further, we expect a fourth customer ordering smaller test throughout H2.
- We expect gross margins to gradually improve up to 50% towards the end of the year.
- Limited need for OPEX raise, improves EBITDA margins to around 20% at the end of 2020.
- We expect additional study data to be presented during the year, further strengthening the case.

Estimate changes:

Sales - We have slightly reduced our sales forecast for Q2, while our H2 estimates remains largely unchanged. We are carefully monitoring the scale up phase for Jotun, together with additional customer discussions.

COGS - We have slightly reduced our short-term gross margin expectations as the Corona Crisis have increased I-Tech's costs for transport and distribution when several countries borders, as India's are closed.

OPEX - New employment is a replacement recruitment and we do not expect any increase in OPEX.

CAPEX - I-Tech has postponed non-business-critical investments due to the Corona Crisis; we believe that it might delay a decision of entering into the American recreational market i.e., we do not model with any major investment in the coming year.

Valuation

We would like to highlight that the expectations are moderately high if looking at near term multiples, trading at EV/Sales 7x for 2021, and 5x for 2022, while 34x EV/EBIT in 2021, respectively 18x 2022 (Based on Redeye estimates and a share price of SEK 85). In terms of operational risks, we believe the customer concentration risk together with regulations, and a conservative market represents the three largest.

As seen in the high near-term multiples, we expect a solid outlook for I-Tech, defined below:

- Strong growth prospects, Sales CAGR of 43% 2019-2024, followed by 11% 2025-2028
- High operational leverage enabling an average EBIT margin of 26% 2020-2025 and 36% 2025-2029

I-Tech - Base case scenario			
Assumptions	2019-2024	2025-2028	DCF Value
CAGR Sales	43%	11%	WACC 12%
			Net present value of FCF 364
	2020-2025	2026-2029	Net present value of term v. 547
EBIT margin	26%	36%	EV 912
Terminal	2029-		Net debt -20
Sales growth	2%		
EBIT margin	35%		DCF Value 932
			Estimated fair value 80
			Current share price 85.00
			Potential/risk -6%

Source: Redeye Research

Bear Case 40.0 SEK

In our bear case scenario, CMP remains as the most important customer to I-Tech while a third customer is signed in 2020. Additionally, a fourth smaller customer is signed in 2021. The scenario does not include any sales from Recreational, Fish farming or Offshore. We model with a WACC of 12%

Our bear case scenario assumes a slower ramp-up in sales to existing customers as well as limited success in signing new ones. Leading to a market share of around 3% for Selektope in 2028.

We assume weaker profitability due to i) lower sales volume ii) reduced prices on Selektope to customers. The negative effects on profitability are partly mitigated by a refined production process. The effects are coming down to a long-term gross margin of 45% and a terminal EBIT margin of 23%.

i) CMP ramps up modestly with maximum sales potential of SEK 140m yearly. ii) Hempel scales up slow, reaching SEK 30m yearly sales in 2028. iii) A third customer signed in 2020 also scale slower than in base case, leading to sales of SEK 12m in 2021, respectively SEK 55m in 2028. iiiii) A fourth smaller customer reaches sales of SEK 20m per year in 2028.

Base Case 80.0 SEK

We argue that I-Tech, with a strong value proposition, is well-positioned for significant sales growth. We estimate a sales (CAGR) of 43% in 2019-2024, followed by 11% 2025-2028, to take a long-term market share of 5%, in the antifouling market by 2028.

Besides the competitive offer, we believe that the company will benefit from several regulatory market drivers i) increasing fuel costs in the shipping industry (improving the investment calculation for premium antifouling) ii) a regulatory pressure to decrease marine fouling, i.e. prevent spread of invasive aquatic species.

Our base case sees Selektope being sold to five, of which four are "top 6" players within marine coatings. In total reaching yearly sales on average around SEK 87m per customer in 2028. With no sales from the additional potential business areas (Recreational, Fish farming, Offshore) as these areas are not a main priority at this point.

I-Tech's business is highly scalable with outsourced production and a low need for OPEX (currently nine employees) as they only need to service a handful of customers. With several moats protecting the business i) Regulatory barriers ii) Switching costs and also partly brand recognition as "Powered by Selektope". Considering these barriers, we expect a long-term gross margin of 55%, leading to I-Tech achieving a long-term EBIT margin of 35%. We model with a WACC of 12%.

Bull Case 140.0 SEK

Our bull case sees Selektope establishing a strong position in the antifouling market, being sold to five, whereof four is "top 6" players within marine coatings while reaching yearly sales on average around SEK 120m per customer in 2028, representing a market share around 8%.

In our optimistic scenario, we also calculate with a successful market entry for recreational vessels in the US in 2024, leading to sales of SEK 80m in 2028. We model with a WACC of 12%.

In our Bull case scenario, the adoption process of Selektope in the industry is more rapid, leading to six signed customers with a faster ramp-up and higher maximum potential.

We assume higher profitability due to larger sales volumes, limited competition, and a refined production process. All in all, leading to a long-term gross margin of 60% and with low OPEX need leading to high long-term EBIT margin of 45%.

i) CMP ramps up faster and reaches a higher maximum potential of around SEK 200m yearly sales in 2028.

ii) Hempel starts working more actively with Selektope, leading to long term sales of SEK 80m yearly (2028).

iii) The third customer signed in 2019, leading to a faster ramp-up of sales in 2020, with a maximum potential of SEK 150m.

iiii) A fourth customer signed in 2020, yielding sales of SEK 20m in 2021, with a maximum potential of SEK 120m.

iiiii) A fifth customer signed in 2021, but with faster ramp-up and long-term potential of SEK 60m.

Investment Case

Commercially proven – set to capture market share

I-Tech has collaborated 10+ years with a leading company in the marine paint market. The relation has resulted in ever-larger orders, the latest in August 2019 of SEK 57m. Other top six market players are currently evaluating I-Tech's innovative antifouling solution. We believe the company's strong reference customers improve the odds of winning new major contracts.

Moats protecting the business

Selektepe is approved in the EU and is used at hundreds of ships worldwide, while: 1) The antifouling market is shielded by high regulatory barriers; to register a new biocidal active substance and reach market is costly and takes about ten years, 2) The shipping and marine paint industry is conservative; new coatings must be strictly tested, causing switching costs, 3) The company's key customer is promoting I-Tech's solution as "Powered by Selektepe", potentially creating brand recognition.

High earnings growth potential

With 1) attractive sales growth opportunities, 2) a strong competitive offering, and 3) a scalable business model, we view I-Tech as well-positioned for high profitability. The record gross margin of 48% in Q3'19 underlines the potential. We believe limited OPEX and CAPEX with a sales CAGR of 44% 2019-2024, enables 34% EBIT margin 2024, in our base case.

Strong owner base

I-Tech is at the inflection point of profitability but has already attracted well-renowned owners. Seven institutions represent 47% of the capital, visualizing the high interest in the company. Stock price appreciation is common as institutions enter a stock, but as there have also been large sellers (ALMI, Cambrex), we do not view the stock as over-crowded.

In our view, the case in I-Tech faces certain challenges increasing the risk;

- i) high customer dependency
- ii) possible threats from new solutions
- iii) risk of slow market adoption due to a conservative market and limited incentives among shipowners.

Catalysts

The pace of CMP scale-up

CMP's first major commitment of SEK 50m was fulfilled one quarter earlier, with a follow-up order of SEK 57m for 2020 – around 60 % higher than for 2019. We view the pace of CMP's scale-up as a key driver for I-Tech's stock price in the near term. For 2020, we conservatively have not modeled with sales to CMP of more than SEK 57m in our base case.

Bottom line profitability

I-Tech is on the brink of sustained profitability, a vital inflection point that we believe will boost the investor sentiment. Scalability is the key to this catalyst; I-Tech only needs to service a handful of customers and has passed the key R&D and regulatory barriers.

New customer agreement

CMP is currently I-Tech's main customer, accounting for about 80% of sales in Q3'19. The partnership has proved symbiotic and successful. I-Tech now is in the evaluation phase with several of the other top six players in the marine paint market. In our base case, we estimate it to win one large customer in 2019 and another one in 2020. We believe significant sales growth and improved customer diversification would close the existing valuation gap

Summary Redeye Rating

The rating consists of three valuation keys, each constituting an overall assessment of several factors that are rated on a scale of 0 to 1 points. The maximum score for a valuation key is 5 points.

Rating changes in the report

People: 4

I-Tech scores a four out of five in possible points in this section. On the positive side, we see business-oriented management with a sound strategy in place while focusing on long-term value creation. I-Tech's short history as a public company slightly limits the rating at this point.

Business: 3

I-Tech scores a three out of five in possible points in this section. I-Tech has a strong value proposition while benefiting from a highly scalable business model, high entry barriers and switching costs. On the downside, the company is heavily dependent on a few customers.

Financials: 2

The company scores two out of a possible five points in this section. We see that I-Tech has high growth and high profitability in prospect. The rating score is mainly limited due to the company's short track record of financial performance as a listed firm. To raise the rating, the company must maintain profitability over the next quarters.

INCOME STATEMENT	2018	2019	2020E	2021E	2022E
Net sales	29	46	71	132	187
Total operating costs	-35	-51	-60	-96	-126
EBITDA	-6	-5	11	36	61
Depreciation	0	0	0	0	0
Amortization	-7	-2	-8	-8	-7
Impairment charges	0	0	0	0	0
EBIT	-14	-7	3	29	54
Share in profits	0	0	0	0	0
Net financial items	0	0	0	0	0
Exchange rate dif.	0	0	0	0	0
Pre-tax profit	-14	-7	3	28	53
Tax	0	0	0	-6	-11
Net earnings	-14	-7	2	22	42

BALANCE SHEET	2018	2019	2020E	2021E	2022E
Assets					
<i>Current assets</i>					
Cash in banks	47	39	45	54	102
Receivables	8	15	14	26	37
Inventories	0	1	2	4	2
Other current assets	0	0	0	0	0
Current assets	55	55	61	84	141
<i>Fixed assets</i>					
Tangible assets	0	0	0	0	0
Associated comp.	0	0	0	0	0
Investments	0	0	0	0	0
Goodwill	0	0	0	0	0
Cap. exp. for dev.	0	0	0	0	0
Intangible rights	68	61	55	50	47
Non-current assets	0	0	0	0	0
Total fixed assets	68	61	55	50	47
Deferred tax assets	0	16	16	16	0
Total (assets)	124	131	132	150	189
Liabilities					
<i>Current liabilities</i>					
Short-term debt	9	11	10	8	6
Accounts payable	0	0	0	0	0
Other current liabilities	0	0	0	0	0
Current liabilities	9	11	10	8	6
Long-term debt	11	9	8	6	4
Other long-term liabilities	0	0	0	0	0
Convertibles	0	0	0	0	0
Total Liabilities	21	20	18	14	10
Deferred tax liab	0	0	0	0	0
Provisions	0	0	0	0	0
Shareholders' equity	103	111	114	136	179
Minority interest (BS)	0	0	0	0	0
Minority & equity	103	111	114	136	179
Total liab & SE	124	131	132	150	189

FREE CASH FLOW	2018	2019	2020E	2021E	2022E
Net sales	29	46	71	132	187
Total operating costs	-35	-51	-60	-96	-126
Depreciations total	-7	-2	-8	-8	-7
EBIT	-14	-7	3	29	54
Taxes on EBIT	0	0	0	0	0
NOPLAT	-14	-7	3	29	54
Depreciation	7	2	8	8	7
Gross cash flow	-6	-5	11	36	61
Change in WC	-4	-7	0	-14	-9
Gross CAPEX	-40	5	-2	-3	-4
Free cash flow	-51	-7	8	19	48

CAPITAL STRUCTURE	2018	2019	2020E	2021E	2022E
Equity ratio	83%	85%	86%	91%	95%
Debt/equity ratio	20%	18%	16%	10%	6%
Net debt	-26	-19	-27	-40	-92
Capital employed	77	92	87	96	87
Capital turnover rate	0.2	0.3	0.5	0.9	1.0

GROWTH	2018	2019	2020E	2021E	2022E
Sales growth	62%	57%	56%	86%	42%
EPS growth (adj)	-44%	-56%	-135%	798%	89%

DCF VALUATION		CASH FLOW, MSEK	
WACC (%)	12.0 %	NPV FCF (2020-2021)	57
		NPV FCF (2022-2028)	283
		NPV FCF (2029-)	569
		Non-operating assets	39
		Interest-bearing debt	-20
		Fair value estimate MSEK	929

Assumptions 2020-2026 (%)			
Average sales growth	30.9 %	Fair value e. per share, SEK	80.0
EBIT margin	27.4 %	Share price, SEK	88.0

PROFITABILITY	2018	2019	2020E	2021E	2022E
ROE	-20%	-7%	2%	18%	27%
ROCE	-14%	-6%	2%	20%	32%
ROIC	-35%	-9%	3%	33%	56%
EBITDA margin	-22%	-11%	15%	28%	33%
EBIT margin	-47%	-15%	4%	22%	29%
Net margin	-47%	-15%	4%	17%	23%

DATA PER SHARE	2018	2019	2020E	2021E	2022E
EPS	-1.36	-0.59	0.21	1.88	3.55
EPS adj	-1.36	-0.59	0.21	1.88	3.55
Dividend	0.00	0.00	0.00	0.00	0.00
Net debt	-2.57	-1.60	-2.27	-3.36	-7.72
Total shares	10.10	11.91	11.91	11.91	11.91

VALUATION	2018	2019	2020E	2021E	2022E
EV	640.4	933.2	1,020.9	1,007.9	956.0
P/E	-48.5	-143.5	421.0	46.9	24.8
P/E diluted	-48.5	-143.5	421.0	46.9	24.8
P/Sales	23.0	22.2	14.8	7.9	5.6
EV/Sales	22.1	21.8	14.4	7.6	5.1
EV/EBITDA	-100.2	-200.2	94.9	27.6	15.7
EV/EBIT	-47.0	-141.5	369.1	35.0	17.8
P/BV	6.5	9.1	9.2	7.7	5.9

SHARE PERFORMANCE		GROWTH/YEAR	18/20E
1 month	17.3 %	Net sales	56.6 %
3 month	15.8 %	Operating profit adj	◆
12 month	79.6 %	EPS, just	◆
Since start of the year	32.1 %	Equity	5.2 %

SHAREHOLDER STRUCTURE %	CAPITAL	VOTES
Pomona-gruppen AB	11.4 %	11.4 %
Swedbank Robur Fonder	9.5 %	9.5 %
Länsförsäkrings Fonder	7.5 %	7.5 %
Handelsbanken Fonder	6.2 %	6.2 %
Stefan Sedersten	3.8 %	3.8 %
Unionen	3.8 %	3.8 %
ALMI	3.6 %	3.6 %
Andra AP-fonden	3.3 %	3.3 %
Fontanelles Holding AB	3.1 %	3.1 %
Avanza Pension	3.0 %	3.0 %

SHARE INFORMATION	
Reuters code	ITECH.ST
List	First North
Share price	88.0
Total shares, million	11.9
Market Cap, MSEK	1047

MANAGEMENT & BOARD	
CEO	Philip Chaabane
CFO	Magnus Henell
IR	
Chairman	Stefan Sedersten

FINANCIAL INFORMATION	

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Redeye Rating and Background Definitions

Company Quality

Company Quality is based on a set of quality checks across three categories; PEOPLE, BUSINESS, FINANCE. These are the building blocks that enable a company to deliver sustained operational outperformance and attractive long-term earnings growth.

Each category is grouped into multiple sub-categories assessed by five checks. These are based on widely accepted and tested investment criteria and used by demonstrably successful investors and investment firms. Each sub-category may also include a complementary check that provides additional information to assist with investment decision-making.

If a check is successful, it is assigned a score of one point; the total successful checks are added to give a score for each sub-category. The overall score for a category is the average of all sub-category scores, based on a scale that ranges from 0 to 5 rounded up to the nearest whole number. The overall score for each category is then used to generate the size of the bar in the Company Quality graphic.

People

At the end of the day, people drive profits. Not numbers. Understanding the motivations of people behind a business is a significant part of understanding the long-term drive of the company. It all comes down to doing business with people you trust, or at least avoiding dealing with people of questionable character.

The People rating is based on quantitative scores in seven categories:

- Passion, Execution, Capital Allocation, Communication, Compensation, Ownership, and Board.

Business

If you don't understand the competitive environment and don't have a clear sense of how the business will engage customers, create value and consistently deliver that value at a profit, you won't succeed as an investor. Knowing the business model inside out will provide you some level of certainty and reduce the risk when you buy a stock.

The Business rating is based on quantitative scores grouped into five sub-categories:

- Business Scalability, Market Structure, Value Proposition, Economic Moat, and Operational Risks.

Financials

Investing is part art, part science. Financial ratios make up most of the science. Ratios are used to evaluate the financial soundness of a business. Also, these ratios are key factors that will impact a company's financial performance and valuation. However, you only need a few to determine whether a company is financially strong or weak.

The Financial rating is based on quantitative scores that are grouped into five separate categories:

- Earnings Power, Profit Margin, Growth Rate, Financial Health, and Earnings Quality.

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Disclaimer

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Redeye Rating (2020-05-14)

Rating	People	Business	Financials
5p	13	11	4
3p - 4p	104	79	30
0p - 2p	8	35	91
Company N	125	125	125

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Oskar Vilhelmsson owns shares in the company: No

Eddie Palmgren owns shares in the company: No

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