



An exciting couple of years ahead

As Covid-19 is accelerating the adoption of FinTech, we argue that Vostok Emerging Finance (VEMF) should continue to be in an excellent position to take advantage of the secular emerging markets FinTech trend. Following a press release from key portfolio company Creditas (36% of NAV), we update our valuation approach and see a +49% NAVPS potential until 2022E. As we argue that the discount is likely to stay in a tight range in the future, we raise our TP for VEMF to SEK 3.16 (2.66) and upgrade the share to Buy (Hold).

Covid-19 is accelerating FinTech adoption – VC funding resilient

Covid-19 has meant a step-change for FinTech adoption, as digital companies have found themselves to be better suited to a socially distanced world. With several encouraging signs from VEMFs portfolio companies and the VC funding market, we argue that VEMF, with 12 high-quality assets, should be well placed to take advantage of the digital acceleration.

Discount likely to stay tight in the future

VEMFs discount to reported NAV has tightened significantly in recent years and is currently 7.2%. Going forward, we see several reasons to why the discount is likely to stay at tight levels including a greater asset scarcity, lower reinvestment risk and greater transparency.

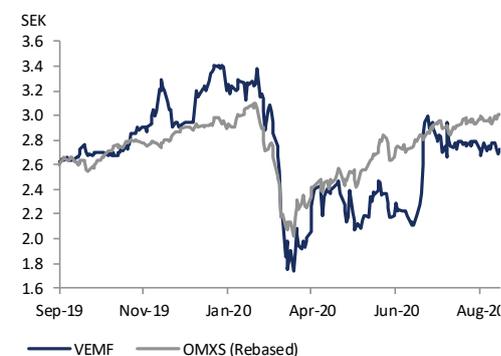
Valuation review – Buy (Hold), TP raised to SEK 3.16 (2.66)

Following a press release from key portfolio company Creditas (36% of NAV) and new information from Konfio (13% of NAV), we update our valuation methodology as we argue that stand-alone valuation of these two key holdings has become feasible. By 2022E, we see a revaluation potential of +157% for Creditas and +145% for Konfio. We see mixed prospects for VEMFs 10 other holdings but take a positive stance toward TransferGo, Juspay, Nibo and FinanZero, for which we use an IRR approach to showcase their value potential over the coming years. By end 2022E we see NAVPS reaching SEK 4.38, +49% compared to Q2 2020. By applying a 10% discount to our target NAVPS and discounting back using a 10% CoC, we reach a target price for VEMF of SEK 3.16 (2.66), corresponding to a 16% upside to yesterday's close. We upgrade VEMF to Buy (Hold).

Target price (SEK)	3.2
Share price (SEK)	2.7

Ticker	VEMFsdb.ST, VEMFSDB SS
Sector	Diversified Financials
Shares fully diluted (m)	663.4
Market cap (USDm)	207
Free float (%)	52

Performance



Source: Factset

Analysts

Herman Wartoft
+46 8 402 5271, herman.wartoft@paretosec.com

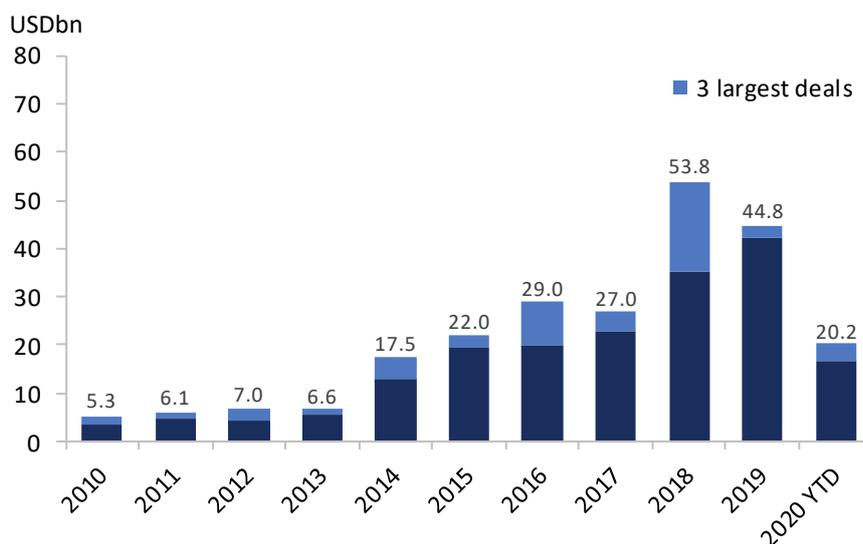
Covid-19 – Digital habits stick, VC funding showing resiliency

As consumers have been forced to discover the many advantages of digital financial services, Covid-19 has meant a step-change for FinTech adoption. As digital-first companies, FinTechs have generally had an easier time adapting to a socially distanced reality and has, in some cases, even been able to plug an essential gap as facilitators of government support (see Konfio). Habits stick, and we argue that several FinTech companies should see a permanently heightened demand for their services in the years to come.

Macro-economic forecasts for LatAm, the region where 66% of VEMFs NAV is located, paint a bleak picture as the economies of Brazil and Mexico are forecasted to contract by 8% and 7.5%, respectively, during 2020 according to the World Bank. VEMF has, however, noted a significant disconnect between the headlines and the impact felt by individual portfolio companies. As of June, VEMF reported that most holdings were back into growth mode while some companies such as TransferGo and Juspay had been direct beneficiaries of the crisis, reaching higher growth compared to the pre-pandemic forecast. After a 25% haircut to the NAV in Q1, NAV increased by 20% in Q2, as the general outlook became clearer and VEMF felt confident enough to move several of the holdings to a 12m forward-looking MTM approach. We see these as encouraging signs that the worst of the pandemic should be behind us at this point.

Similar encouraging signs have been seen in the funding market of late. While the FinTech VC funding market initially cooled off during the first phase of the crisis, interest seems to have returned strong. According to FT Partners, the Global VC financing volume in H2 2020 declined only marginally compared to H1 2019, with the Banking and Lending segments attracting the most financing. LatAm continues to receive a disproportionately small share of the total funding, only 2% of the total in Q2 2020, compared to 50% for the US, 22% for Asia and 20% for Europe.

Global FinTech financing volume by year



Source: FT Partners

Valuation – Reviewing our approach, rec. up to Buy (Hold)

Following an update to our valuation approach, we increase our target price for VEMF to SEK 3.16 (2.66) and upgrade the share to Buy (Hold). Whereas we have previously based our target price on a 10% discount to reported NAV, we will adopt a forward-looking approach in the future, setting the target price based on our 2022E NAV. We see two main reasons why this should be a more appropriate approach:

As the story evolves, several factors speak to the discount staying in a tight range going forward

1. Discount to NAV likely to stay in a tight range going forward

VEMF has historically traded at a relatively wide discount to reported NAV, averaging c. 23% over the past three years. Since the start of 2019, however, the discount has tightened significantly (set aside a temporary widening in Mar/Apr 2020), to the current level of 7.2%. In the future, we see several factors that should speak to the discount staying in a tighter range:

Value creation and asset scarcity

Considering the limited number of listed emerging markets FinTech companies and the inaccessible nature of vehicles such as international venture capital and private equity funds, we argue that VEMF, being a publicly traded investment company represents considerable scarcity value. As attention for top holdings such as Creditas and Konfio increases, and as these companies are increasingly viewed as among the top plays on the LatAm FinTech story, we think that the market's impression of the asset scarcity that VEMF represents should increase.

Viability, communication and execution of the strategy

With Covid-19 acting as an accelerating force for FinTech, we argue that the viability of VEMFs strategy has increased. Also, as VEMF is starting to build somewhat of a track-record (having now been around for five years), investors are likely to grow more accustomed to the EM-FinTech story.

Reinvestment risk

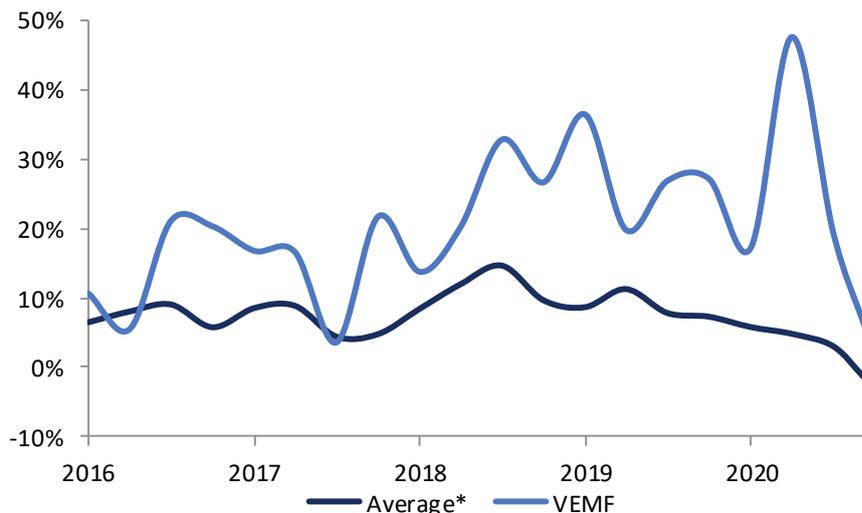
As the companies that VEMF invests in are early stage and far from reaching profitability, the reinvestment risk is a crucial factor. As VEMFs reputation in its respective regions has improved further, as indicated by the fact that it is co-investing with some of the most well-known names such as QED, IFC, SoftBank and Kaszek Ventures, we argue that this risk has decreased. Also, we believe that the successful exits from iyzico (57% IRR) and Tinkoff Bank (65% IRR) in recent years further lowers the reinvestment risk as VEMF is showing that it is capable of generating shareholder value through exits.

Transparency

We welcome the recent press release from Creditas and argue that as the portfolio companies grow and release more data on their underlying performance, the discount should narrow. We also think that VEMF is likely to become more outspoken regarding the positive ESG impact of its holdings, which should further motivate a tight discount.

Market conditions

As a final point, we note that discounts have tightened across the Swedish investment company universe during the last couple of years. We view the tight discounts as unsustainable in some cases (See Latour and Lundbergföretagen), but also note that few arguments are speaking to a significant widening for the sector as a whole in the near-term.

Discount to reported NAV, 2016-present

*Average of Investor, Industrivärden, Lundbergföretagen, Latour and Kinnevik
 Source: Company data, Pareto Securities

New information released by Creditas and Konfio enables stand-alone valuation of these assets, in our view

2. New information published by Creditas and Konfio

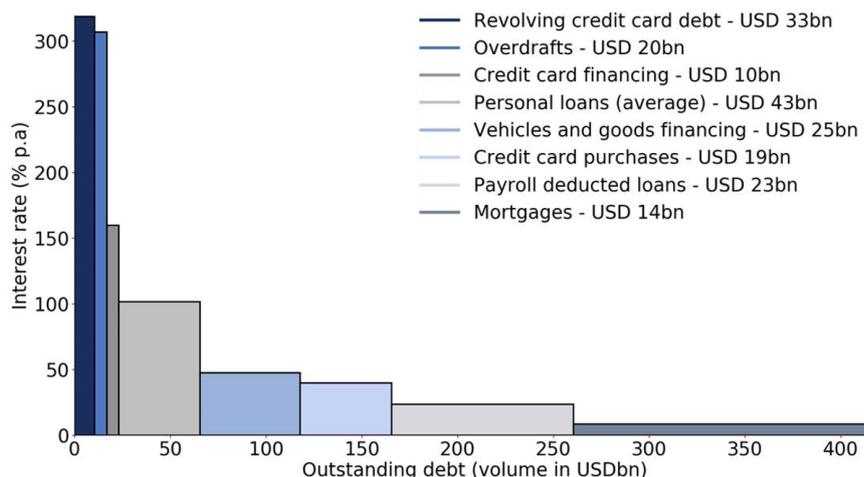
Due to the unlisted nature of VEMFs portfolio holdings, official data on their performance is typically (very) limited, making proper stand-alone valuations tricky. As Konfio (13% of NAV), and more notably Creditas (36% of NAV) have published new information on their performance recently, and are rapidly growing to represent an ever-larger share of the total NAV, however, we argue that a stand-alone valuation for these two companies has become both feasible and necessary. We conduct this valuation exercise below.

Creditas: +157% revaluation potential until 2022E

Brief background and business model overview

At 36% of NAV as of Q2 2020, Creditas represents the most critical asset for VEMF. VEMF has made two investments in Creditas, first in Q4'17 by leading a USD 55m series C funding round and investing USD 25m and the second by taking part in the USD 231m series D round led by SoftBank in Q2'19, investing a further USD 24m. Creditas has multiplied in size since VEMFs entry and is frequently referred to as one of the top private Latin American FinTech companies. It was recently named one of the top 250 FinTech startups in 2020 by market intelligence firm CB Insights (other VEMF portfolio companies mentioned include Konfio, Juspay and Xerpa).

Creditas offers collateralised loans across the three segments Home equity, Auto loans (financing and refinancing) and Payroll loans. As upwards of 70% of all real estate and cars in Brazil are owned debt-free, and unsecured loans often carry APRs stretching into the hundreds of percents, Creditas sees an opportunity to replace unsecured loans with cheaper, collateralised ones. The loans are securitised and sold to investors, leading to a low balance sheet risk for Creditas. According to a recent interview with the company, roughly 50% of customers use the credit to finance an SME, 30% use it to replace a costlier credit card debt, and 20% use it for other needs or projects. Historically, most of the growth has come from the Home equity and Auto loans segments, each representing c. 40% of the total revenue. The payroll vertical was launched in 2019 with the acquisition of payroll lender Creditoo. Over time, we expect the three segments to represent around 1/3 of revenues each.

Capitalising on replacing some very costly unsecured consumer loans, 2018

Source: Brazil central bank

Creditas has an intense customer focus and is continuously seeking to innovate and leverage its connection to the customer. For instance, rather than waiting for a customer to apply for a new auto loan once he/she wants an upgrade, Creditas can reach out and suggest what kind of upgrade and financing would be appropriate. Using a car as collateral, Creditas can also offer a credit card with a lower rate. This leveraging of the existing customer contact leads to lower credit risk and CAC for Creditas. In a recent interview, Creditas CEO Sergio Furio mentioned that they forecast to end the year with 50 000 cars and 0.5 million employees on their platform, to whom they can cross-sell other products and services.

Creditas through Covid-19: So far, so good

The performance of Creditas has been relatively stable throughout the Covid-19 crisis, so far. As uncertainty increased in the early phase of the pandemic, the company temporarily dialled down the monthly growth rate from c. 10% per month to 2-3% and cut marketing costs by 85%, turning cash-flow positive in April and May. Funding markets remained open even during the most acute phase of the pandemic.

According to Creditas, the secured nature of the loans have led to loan losses being lower than expected. The main effect has been a slight drop in demand, especially for the c. 20% that use Creditas to fund a trip or some other non-essential project. While loan losses have increased slightly, it has been marginal compared to the high net interest margins (20-25%, we estimate). As people distanced themselves socially, the use of the digital appraisal methodology increased by 40% in July, compared to February.

While some uncertainty remains, we argue that Creditas seemingly has come out resilient from the Covid-19 crisis so far. As of July, Creditas is back in growth mode, and in August the company stated that it aims to triple in size over the next 12 months.

Valuation of Creditas

Given the lack of available information and a limited number of clear-cut peers, stand-alone valuation of creditas is a challenging task. On 26 August, Creditas sent out a press release, revealing some actual numbers regarding its development during the past 12 months. Some highlights from the release include:

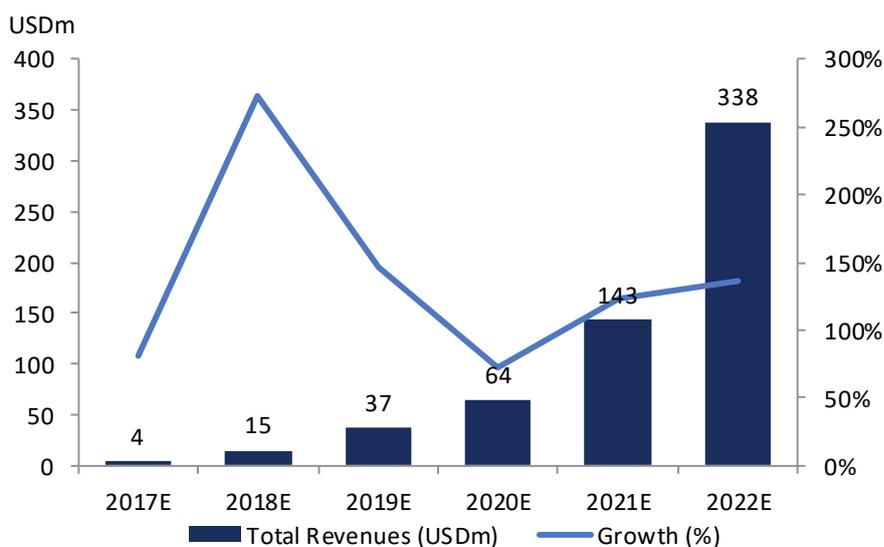
Creditas turned cash-flow positive in Apr/May and is now back at a rapid growth trajectory

- Net lending reached BRL 1bn (USD 182m), a 2.2x increase over the past 12 months
- LTM revenues amounted to BRL 260m (USD 54m) with a net customer margin amounting to BRL 140m (USD 29m), a 2.4x increase compared to the corresponding period in 2018-2019
- Capital market issuances in H1 2020 reached BRL 438m (USD 91m). Creditas expects an additional BRL 400m of issuances in Q3 alone
- Number of employees was 1,600, stable throughout the pandemic and double compared to the corresponding period in 2019
- Proprietary channels now represent 79% of the originated volumes
- Creditas aims to triple in size over the coming 12-month period

2022E revenues of USD 338m

Regarding growth, Creditas CEO Sergio Furio has previously stated that it targets growth of 2-3x per year until 2022. VEMF has mentioned a similar growth trajectory, of 2-3x in 2020 and good potential from thereon out. Taking a slightly more conservative approach, we model loan book growth of 121% for 2020E, 152% for 2021E (monthly rate of 8%) and 125% in 2022E (monthly rate of 7%). Combining this with previous information received from CEO Sergio Furio, specifying that the average APR across the loan book is c. 30%, cost of funding is c. 7-8% and the average time until maturity is c. three years, we estimate 2020, 2021 and 2022 revenues on our estimates of USD 64m, USD 143m and USD 338m, respectively. We expect the growth in the payroll segment to increase the APR slightly, while also reducing the average time until maturity.

Creditas estimated revenues, 2017E – 2022E



Source: Pareto Securities, Company data

Peer group set consisting of LatAm Fintech companies, to reflect the high growth of Creditas

While Creditas can be compared to a bank, the company has a much more ambitious growth strategy and takes on limited balance sheet risk. We argue that the peer group should reflect this and that the set, therefore, should be tilted towards FinTech peers rather than traditional banks. We apply a 20% unlisted discount to the 8.0x median 2022E P/S multiple for the LatAm FinTech peer group (see page 11). Applying a 6.4x P/S multiple to our 2022E revenue of USD 338m yields a total equity value for Creditas of USD 2161m, to be compared to USD 886m reported by VEMF in Q2 2020.

We believe that Creditas could become an IPO candidate in 1-2 years but that the company is likely to engage in one last funding round before that. To defend its pro-rata share of 9.6%, we estimate that VEMF would need to invest USD 5-20m, depending on the size of the round. Assuming that VEMF defends its pro-rata share of 9.6%, we estimate its stake in Creditas to be worth USD 207m by end 2022E.

Konfio: +145% revaluation potential until 2022E

Brief background and business model overview

Konfio, at 13% of NAV as of Q2 2020, is VEMF's second-largest holding and its only exposure to Mexico. VEMF initially led a USD 25m round in June 2018, investing USD 15m, and has taken part in subsequent funding rounds. As recently as December 2019, VEMF took part in a USD 100m round led by SoftBank, investing an additional USD 12.5m.

Konfio offers secured and unsecured loans to Mexican SMEs. By adopting a data-driven approach, Konfio can turn the credit-scoring process from something that typically takes traditional banks 15-20 working days into one that takes less than ten minutes. Once the first loan has been granted, a second loan can be issued in just three minutes.

Konfio vs Traditional Banks



Source: Company data

Konfio has barely scratched the surface of the USD 80bn market opportunity

The Mexican government estimates that there are ~5 million SMEs in Mexico and a further ~5 million unregistered companies, out of which around 90% are small or medium-sized. As the leading universal banks typically focus on serving large companies and find serving small companies to be expensive and cumbersome, the vast majority of the SMEs in Mexico claim to be either completely denied access to credit, faced with excessive administrative requirements or charged very high interest rates. Even though they account for upwards of 90% of the total number of companies, BBVA estimates that SMEs account for only 18% of the total lending extended to companies within Mexico. Moody's estimate is even lower, at only 9% of total lending, indicating the low credit penetration within this segment of customers. We estimate the overall market size of the Mexican SME lending segment to be around USD 80bn.

Konfio through Covid-19: Still heightened uncertainty, in our view

In Q2 2020, VEMF kept Konfio at a calibration methodology valuation approach, whereas several others were moved to a 12m forward-looking MTM approach. Compared to Creditas, we are a bit more worried regarding the near-term development of Konfio as we argue that the unsecured nature of the loans (which make up a large majority of the total, we reckon) should be more sensitive to the deteriorating macro-economic environment.

Through the Covid-19 pandemic, Konfio offered interest rate holidays to c. 50% of its customers and we think that credit loss provisions are likely to pick up as we move towards Q4'20 or Q1'21, as the interest rate holidays start coming to an end. On the other hand, however, Konfio has been somewhat of a beneficiary from the crisis, as its digital business model has enabled the company to play a role in getting SMEs access to government support. According to the company, it experienced a sharp 20% increase in site visits during the pandemic as a

consequence. The funding side of the business has remained healthy through the pandemic, according to VEMF.

Non-interest income expected to grow rapidly over the coming years

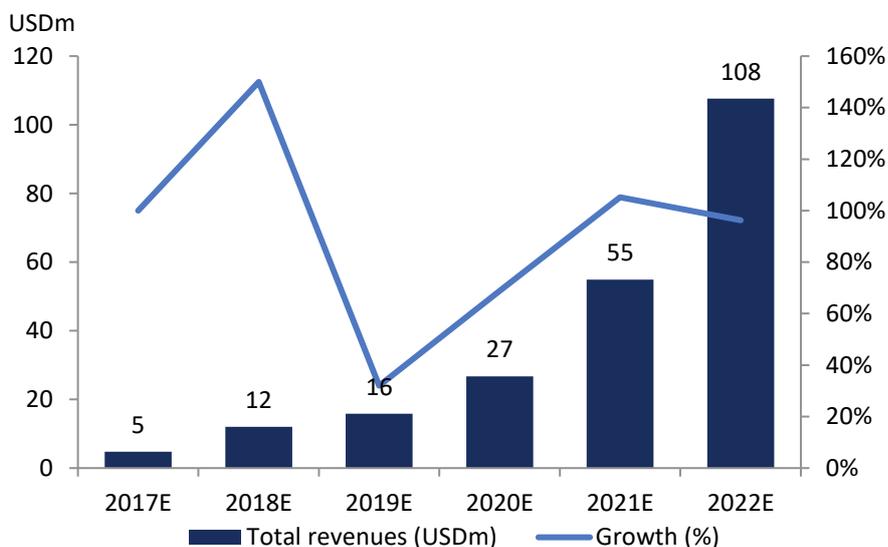
While we argue that the 2020 growth trajectory for Konfio likely has been impacted quite severely by the pandemic, a couple of years out we see an exciting future where the company probably will enter into more partnerships (current ones include PayPal, Scotiabank and Up Sí Vale), and become more focused on the service side of its business model, selling access to Konfio's technology and credit-scoring system. There should also be a significant opportunity for cross-selling complementary services to SMEs, such as the ability to manage its credit score or other services related to payroll or factoring. Beyond 2022, we also see Konfio potentially getting a full banking license, which will be key to halving the cost of funding from current levels of around 13% to 6%.

Valuation of Konfio

2022E revenues of USD 108m

As with Creditas, valuing Konfio is a challenging task. According to VEMF, for the period 2017-2020E Konfio expects to reach a revenue CAGR of 147% and a gross loan portfolio CAGR of 118%. From an FT Ranking article from April 2020, we know that 2018 revenues were USD 12m, compared to USD 0.6m in 2015. In December 2019, the total loan book was, according to Konfio c. USD 90m, up some 220% from USD 28m a year earlier. The average loan at the time had a size of USD 12,000, time to maturity of 18 months and carried an interest rate of ~31%. Based on a cost of funding estimate of around 13%, mostly stable margins and loan book growth of 58% in 2020E, 152% in 2021E and 101% in 2022E, we estimate revenues of USD 27m, USD 55m and USD 108m, respectively.

Konfio estimated revenues, 2017E – 2022E



Source: Pareto Securities, Company data

We apply the same peer group set for Konfio as for Creditas, but with a 30% discount to the median 2022E P/S ratio of 8.0x, higher than the 20% for Creditas, as we argue that unsecured lending should carry a lower multiple. Applying a 5.6x P/S multiple to our 2022E revenue of USD 108m, we reach a total equity value of USD 603m, to be compared to USD 246m as reported by VEMF in Q2 2020. Assuming VEMF keeps its 11.4% stake, this would value VEMF's share in Konfio at USD 69m by end 2022E.

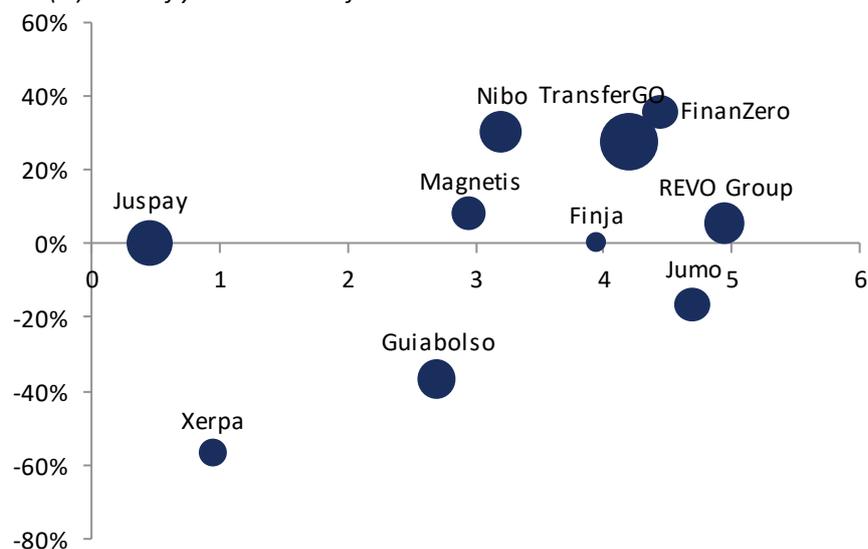
We use an IRR-approach for Nibo, TransferGo and FinanZero to reflect their bright outlook

Other holdings – Mixed prospects and approaches

While we think that Credits and Konfio likely will be crucial to driving NAV growth in the near- to mid-term, VEMF has ten other holdings, together representing 51% of NAV, with significant potential. While we do not have enough data to conduct stand-alone valuations of these companies, we argue that Nibo, TransferGo and FinanZero, in particular, should be able to continue their positive IRR-trend in the years to come. All three have business models that have been clear beneficiaries from the Covid-19 crisis. Also Juspay should see a higher valuation once it is moved to an MTM valuation, we argue. To reflect the potential we see for these four companies, in particular, we assume their values to grow by IRRs of 15%-30% until 2022E. For the other holdings, we use the reported values.

Mixed track-record for the remaining ten holdings

IRR (%) vs no of years since the first investment



Source: Pareto Securities, company data

Putting it together – 2022E NAVPS of USD 0.50 (SEK 4.39)

To sum up, we reach a target 2022E portfolio value of USD 403m, a 99% increase compared to Q2 2020. Until then, assuming no exits and no new portfolio additions, we expect VEMF to deploy c. USD 45m toward investments in its current portfolio companies, of which 20-30m likely will, in our view, relate to key NAV drivers Credits and Konfio (assuming VEMF seeks to defend its pro-rata share in upcoming funding rounds). To have the capital necessary, we, therefore, model an equity raise of USD 45m. Until 2022E, we also expect USD 12m in operating expenses, as well as a dilution effect from the LTIPs. Applying a 10% discount to our 2022E NAVPS of SEK 4.38 and discounting back using a 10% CoC, we reach our TP of SEK 3.16.

Valuation summary

Name	Reported value (USDm)	Valuation method	2022E potential	Value 2022E
Creditas	80.7	Stand-Alone	157%	207.5
Konfio	28.1	Stand-Alone	145%	68.7
TransferGO	21.4	IRR	67%	35.9
Juspay	13.0	IRR	38%	17.9
Nibo	11.3	IRR	83%	20.7
REVO Group	10.2	Reported value	0%	10.2
Guiabolso	9.6	Reported value	0%	9.6
FinanZero	7.6	IRR	52%	11.5
Jumo	7.5	Reported value	0%	7.5
Magnetis	6.6	Reported value	0%	6.6
Xerpa	4.5	Reported value	0%	4.5
Finja	2.5	Reported value	0%	2.5
Total (USDm)	203.0		99%	403.2
Cash and eq. as of Q2 2020				20.2
- Operating expenses until 2022E				-12.0
+ Assumed equity raise				45.0
- Net investments until 2022E				-45.0
Net cash, 2022E (USDm)				8.2
Target NAV (USDm)				411.4
Shares currently outstanding (m)				663.4
+ Dilution due to LTIP 2019, 2020				13.0
+ Dilution due to assumed equity raise				145.0
Shares end 2022E				821.4
NAVPS (USD)				0.50
USD/SEK				8.75
NAVPS (SEK)				4.38
Target price (SEK), end 2022 (10% discount)				3.94
Discounted to 11 Sep 2020 (10% CoC)				3.16

Source: Pareto Securities, Company data

An exciting couple of years ahead – Buy (Hold), TP SEK 3.16 (2.66)

Rec. raised to Buy (Hold), TP SEK 3.16 (2.66)

We continue to like the prospects of VEMF, and with Covid-19 acting as an accelerating force for FinTech, we argue that VEMFs portfolio should continue to be an excellent play on the EM FinTech story. With new data released by Creditas and Konfio, we feel comfortable basing our target price on our 2022E NAVPS, where we see a +49% NAVPS revaluation potential (including an assumed equity raise). As the story evolves, we argue that investors are likely to reward the share with a narrow discount to NAV. While downside risks in the form of a further deteriorating macro-economic environment, depreciating currencies and execution risks do exist, we argue that the upside potential trumps these concerns for the time being. We raise our target price for VEMF to SEK 3.16 (2.66) and upgrade the share to Buy (Hold), seeing a 16% upside from yesterdays close. Our target price corresponds to a 7.8% premium to last reported NAV.

Peer group overview

Company	Region	Mkt. Cap (USDm)	P/E		P/S		EV/EBITDA		EBIT-margin		CAGR 2020-2022E		
			21E	22E	21E	22E	21E	22E	21E	22E	Sales	EBIT	EPS
LatAm FinTech													
Pagseguro	Brazil	12,219	30.5x	22.9x	7.3x	5.9x	18.8x	14.7x	33.4%	34.6%	27.8%	33.9%	35.7%
Stone	Brazil	15,640	52.4x	37.3x	19.1x	14.2x	33.7x	21.1x	41.8%	41.6%	38.6%	40.6%	55.7%
XP	Brazil	26,144	59.5x	40.8x	13.7x	9.8x	47.7x	31.7x	27.2%	28.1%	38.0%	38.3%	39.4%
Banco Inter	Brazil	2,500	142.3x	72.6x	8.0x	6.1x	n.a	n.a	28.3%	32.3%	38.3%	88.4%	246.7%
Average		14,126	71.1x	43.4x	12.0x	9.0x	33.4x	22.5x	32.7%	34.2%	35.7%	50.3%	94.4%
Median		13,930	55.9x	39.0x	10.8x	8.0x	33.7x	21.1x	30.8%	33.5%	38.2%	39.4%	47.5%
Payments													
Pagseguro	Brazil	12,219	30.5x	22.9x	7.3x	5.9x	18.8x	14.7x	33.4%	34.6%	27.8%	33.9%	35.7%
Stone	Brazil	15,640	52.4x	37.3x	19.1x	14.2x	33.7x	21.1x	41.8%	41.6%	38.6%	40.6%	55.7%
Square	USA	63,962	120.2x	83.0x	6.9x	5.5x	95.1x	64.2x	1.2%	2.9%	27.6%	n.a	81.2%
PayPal	USA	228,324	42.8x	35.1x	9.0x	7.7x	31.2x	25.9x	25.5%	26.2%	18.2%	21.6%	22.1%
Adyen	Europe	48,038	105.8x	73.7x	43.8x	31.6x	78.5x	53.6x	53.5%	55.9%	40.7%	49.5%	51.6%
Afterpay	USA	15,306	1128.5x	197.3x	24.0x	15.5x	251.4x	92.8x	4.1%	12.2%	63.4%	n.a	n.a
Average		63,915	246.7x	74.9x	18.3x	13.4x	84.8x	45.4x	26.6%	28.9%	36.1%	36.4%	49.3%
Median		31,839	79.1x	55.5x	14.0x	10.9x	56.1x	39.8x	29.4%	30.4%	33.2%	37.2%	51.6%
Wealth management													
XP	Brazil	26,144	59.5x	40.8x	13.7x	9.8x	47.7x	31.7x	27.2%	28.1%	38.0%	38.3%	39.4%
Avanza	Sweden	2,932	35.7x	35.3x	15.3x	14.5x	n.a	n.a	47.6%	48.0%	-4.2%	-11.6%	-14.3%
Average		14,538	47.6x	38.0x	14.5x	12.2x	47.7x	31.7x	37.4%	38.0%	16.9%	13.4%	12.5%
Median		14,538	47.6x	38.0x	14.5x	12.2x	47.7x	31.7x	37.4%	38.0%	16.9%	13.4%	12.5%
Accounting SaaS													
Intuit	USA	85,928	38.9x	34.5x	10.4x	9.4x	26.5x	23.7x	35.2%	36.6%	9.1%	11.9%	10.0%
Xero	Australia	9,703	220.8x	114.8x	14.5x	12.1x	61.9x	44.7x	10.5%	15.4%	19.2%	75.7%	100.9%
Workday	USA	49,948	71.0x	58.0x	10.0x	8.4x	41.6x	32.3x	18.4%	19.8%	17.9%	23.4%	19.8%
Fortnox	Sweden	1,914	65.6x	52.6x	19.2x	15.9x	n.a	n.a	38.3%	39.3%	22.8%	27.1%	27.3%
Average		36,873	99.1x	65.0x	13.5x	11.5x	43.3x	33.6x	25.6%	27.8%	17.2%	34.5%	39.5%
Median		29,825	68.3x	55.3x	12.5x	10.7x	41.6x	32.3x	26.8%	28.2%	18.5%	25.2%	23.6%

Source: Factset

NAV Summary

USDm	As reported								PAS est.	
	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	QTD
Creditas	25.0	25.0	25.0	25.0	73.2	73.2	73.2	50.4	80.7	80.7
Konfio	15.0	15.0	15.0	15.0	25.0	41.6	41.6	32.4	28.1	28.1
TransferGO	13.0	13.0	12.8	12.6	12.8	12.3	12.6	13.5	21.4	21.4
Juspay								13.0	13.0	13.0
Nibo	3.3	3.8	5.0	8.6	10.0	8.5	10.6	7.0	11.3	11.3
REVO Group	14.0	17.2	14.6	18.0	18.4	19.2	16.2	9.7	10.2	10.2
Guiabolso	30.0	19.6	15.3	11.0	10.9	10.4	11.5	9.8	9.6	9.6
FinanZero	5.0	5.1	5.0	4.9	7.8	7.3	7.7	5.4	7.6	7.6
Jumo	13.4	16.4	16.4	16.4	16.4	16.4	16.9	9.0	7.5	7.5
Magnetis	3.0	3.7	5.8	6.3	6.5	8.1	8.1	5.7	6.6	6.6
Xerpa						8.5	8.5	4.5	4.5	4.5
Finja	1.2	3.3	3.3	3.3	3.3	3.4	3.4	2.3	2.5	2.5
Divested holdings										
TCS Group Holding (Tinkoff Bank)	62.2	48.8	7.9							
iyzico	17.6	19.0	25.9	26.1	33.9	33.9				
Total portfolio value (USDm)	202.7	189.9	152.0	147.1	218.2	242.8	210.4	162.7	203.0	203.0
- of which unlisted	69%	74%	95%	100%	100%	100%	100%	100%	100%	100%
Net cash and equiv.	17.5	15.0	49.4	55.9	20.4	6.1	39.1	23.7	20.2	20.2
NAV (USDm)	220.2	204.9	201.4	203.1	238.7	248.9	249.4	186.4	223.2	223.2
No. of shares (m)	660.5	650.2	650.2	662.8	648.6	646.1	654.5	653.5	661.5	663.4
- change q/q (m)	-0.98	-10.28	-0.06	-0.63	-14.18	-2.45	8.34	-1.02	8.04	1.90
- in percent	-0.1%	-1.6%	0.0%	-0.1%	-2.1%	-0.4%	1.3%	-0.2%	1.2%	0.3%
NAVPS (USD)	0.33	0.32	0.31	0.31	0.37	0.39	0.38	0.29	0.34	0.34
USD/SEK	8.96	8.86	8.97	9.28	9.28	9.83	9.32	10.08	9.34	8.75
NAVPS (SEK)	2.99	2.79	2.78	2.84	3.41	3.79	3.55	2.88	3.15	2.94
Share price (SEK)	2.01	2.05	1.75	2.28	2.50	2.76	2.94	1.99	2.14	2.73
Discount	32.7%	26.6%	37.0%	19.8%	26.8%	27.1%	17.2%	31.0%	32.1%	7.2%
Discount Ex. Cash	35.6%	28.8%	49.4%	27.4%	29.9%	28.5%	20.5%	35.6%	35.4%	8.0%

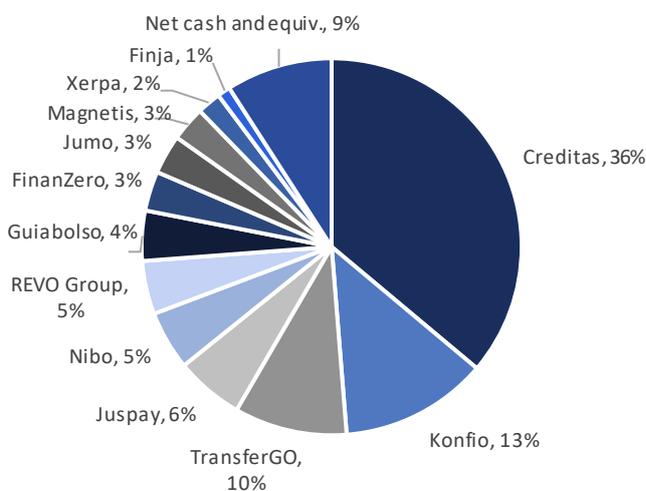
Source: Pareto Securities, Company data

Historical and estimated NAVPS (SEK) and discount (%)



Source: Pareto Securities, Company data

Q2 2020 NAV breakdown



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Appendix A

Disclosure requirements pursuant to the Norwegian Securities Trading Regulations section 3-10 (2) and section 3-11 (1), letters a-b

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – own a portion of the shares exceeding 5% of the total share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,009,280	9.63%	SpareBank 1Østfold Akersl	1,139,560	9.20%
Pareto Bank ASA	14,903,900	21.34%	Sparebanken Vest	6,370,851	5.94%

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
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NHST Media Group AS	17,900	1.39%	SpareBank 1Østfold Akersl	1,139,560	9.20%
Pareto Bank ASA	14,903,900	21.34%	Sparebanken M øre	305,239	3.09%
Selvaag Bolig ASA	2,177,497	2.32%	Sparebanken Sør	433,444	2.77%
SpareBank 1BV	1,655,220	2.62%	Sparebanken Vest	6,370,851	5.94%
SpareBank 1Nord-Norge	3,245,305	3.23%	Totens Sparebank	78,246	12.8%

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
Adevinta	0	574	Frontline	0	29,130	Protector Forsikring	0	14,000
AF Gruppen	0	19,125	Gjensidige Forsikring	0	7,280	Quantafuel	0	2,540
Aker	0	1,162	Golden Ocean Group	0	1,744	REC Silicon	0	32,708
Aker BP	0	22,626	Grieg Seafood	0	7,448	SailMar	0	505
American Shipping Compar	0	3,500	Hafnia Limited	0	30,000	Sandnes Sparebank	0	25,782
Arcus	0	2,684	Helgeland Sparebank	0	2,777	Sbanken	0	4,520
Atlantic Sapphire	0	1,105	Ice Group	0	104,391	Scatec Solar	0	35,000
Austevoll Seafood	0	635	Jæren Sparebank	0	500	Schibsted ASA A Aksjer	0	232
Avance Gas	0	4,456	Komplett Bank	0	94,300	Schibsted ASA B Aksjer	0	631
Axactor	0	11,376	Kongsberg Gruppen	0	34,274	SpareBank 1BV	0	22,000
B2Holding	0	10,940	KWS	75	75	SpareBank 1Nord-Norge	0	25,750
Bakkafrost	0	204	Lerøy Seafood	0	3,814	SpareBank 1SMN	0	18,740
BASF	270	270	Mowi	0	4,904	SpareBank 1SR-Bank	0	42,601
Bonheur	0	35,162	NORBIT	0	7,503	SpareBank 1Østlandet	0	7,921
BRABank	0	137,100	Nordic Semiconductor	0	4,765	Sparebanken Sør	0	16,135
BW Energy Limited	0	43,075	Norsk Hydro	0	102,321	Sparebanken Vest	0	14,924
BW Offshore	0	8,326	Norske Skog	0	3,550	Sparebanken Øst	0	1,500
ContextVision	0	545	Norwegian Air Shuttle	0	40,028	Stolt-Nielsen	0	41,317
DNB	0	31,364	Norwegian Finans Holding	0	3,310	Storebrand	0	7,552
DNO	0	499,263	NTS	0	2,172	Subsea 7	0	3,198
Elkem	0	5,218	Ocean Yield	0	46,005	Telenor	0	2,076
Entra	0	10,442	Okeanis Eco Tankers	0	2,000	TGS-NOPEC	0	2,000
Equinor	0	4,922	Orkla	0	18,699	VOWASA	0	4,781
Europris	0	13,269	Panoro Energy	0	9,285	XXL	0	12,573
Fjord1	0	50,000	Pareto Bank	0	1,280,290	Yara International	0	14,471
Fjordkraft Holding	0	10,000	Pexip Holding	0	8,130			

This overview is updated monthly (last updated 14.08.2020).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

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Acconer AB	Helgeland Sparebank	Pinewood Laboratories	
Avanzia Bank	HKN Energy Ltd	Pioneer Property Group	
Africa Energy	Ice Group	Pioneer Property Group ASA	
African Petroleum Corporation	ICWHolding	Providences Inv. Mngmt Pty	
Aker ASA	Kingfish Zeeland	Salmon Evolution AS	
American Tanker, Inc.	Klaveness Combination Carriers ASA	Sandnes Sparebank	
Aprila Bank ASA	Komplett Bank ASA	Scorpio Bulkers Inc.	
Belships	Kongsberg Automotive	Seadrill	
Boreal Holding AS	LifeFit	Sparebanken Vest	
Borr Drilling Ltd.	Luxaviation Holding	Stolt Nilsen	
BRABank	Mercell Holding AS	TEMPTON Dienstleistungen	
BRABank ASA	Monobank ASA	United Camping AB	
BWEnergy	Mutares SE & Co. KGaA	Seadrill Ltd	
Cabonline Group Holding AB	Navigator Holdings	Sparebanken Vest	
Cibus Nordic Real Estate AB	Next Biometrics Group ASA ("NEXT")	Stolt-Nilsen	
Digiplex	Northern Ocean	TEMPTON Dienstleistungen	
DOFASA	Norwegian Air Shuttle	United Camping AB	
DOF Subsea AS	Nouveau Monde Graphite	Watercircles Forsikring ASA	
Erwe Immobilien	Ocean Yield		-
Euromicron AG	Odfjell SE		-
Filo Mining Corp	Pareto Bank		-
Floatel	Petroleum Geo-Services		-

This overview is updated monthly (this overview is for the period 31.07.2019 – 31.07.2020).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11(4)

Distribution of recommendations

Recommendation	% distribution
Buy	64%
Hold	31%
Sell	5%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	68%
Hold	32%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

This overview is updated monthly (last updated 17.08.2020).

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This section applies to research reports prepared by Pareto Securities AB.

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Bionvent	Minesto	QleanAir Holding	Vicore Pharma
IRRAS AB	Pexip Holding	Sedana Medical	VNV Global
Jetpak Top Holding AB			

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Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

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Baywa	Heidelberg Pharma *	MOBOTIX AG	SMT Scharf AG *
Biotest *	Hypoport AG	mutares	Surteco Group *
Brenntag	Intershop Communications AG	OVH Holding AG	Syzygy AG *
CORESTATE Capital Holding S.A.	ISRA Vision	Procredit Holding *	TAKKT AG
Daldrup & Söhne	Leifheit	PSI SOFTWARE AG *	Vapiano
Demire	Logwin *	PWO *	va-Q-tec *
Epigenomics AG*	Manz AG *	RIB Software *	Viscom *
Gesco *	MAX Automation SE	S&T AG *	
GFT Technologies *	Merkur Bank	SCOUT24	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and—in return—receives compensation.

Adler Modemaerkte	Daldrup & Söhne	Intershop Communications AG	mutares
Baywa	Dermapharm Holding SE	Leifheit	OHB SE
BB Biotech	First Sensor	MAX Automation SE	OVH Holding AG
B.R.A.I.N.	Godewind Immobilien AG	Merkur Bank	Siegfried Holding AG
comdirect	Hypoport AG	MOBOTIX AG	

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