



Growth is accelerating strongly again

CLIQ Digital reported a strong set of Q3 2021 results, which show a strong acceleration of growth. Revenues increased by 35% yoy to EUR 40.0m, while EBITDA increased by 63% to EUR 7.4m or 19% of revenue. Overall, this was better than we had expected after the guidance increase in September. The guidance of EUR 145m in revenue as well as an EBITDA of c. EUR 26m was confirmed, but it appears increasingly conservative. We thus see our positive view on CLIQ Digital confirmed and reiterate our Buy recommendation with an unchanged target price of EUR 70.

Revenues up 35% yoy, up 20% qoq

Revenue increased by 35% yoy to EUR 40.0m, driven by strong growth in all regions but particularly Europe, where revenue increased by 39% yoy to EUR 16.4m. At first glance this seems relatively in line with the growth observed in H1 2021 as growth after 9m 2021 stood at 34% yoy. However, on a sequential basis this marks a strong acceleration of growth as revenue increased by 20% qoq, after it had hovered around EUR 30m to EUR 33m for four consecutive quarters.

Marketing expenses the main driver of growth

Marketing expenses were the main driver of growth in Q3 2021, with marketing expenses up 41% to EUR 13.8m. Good news is that this did not have any negative impact on the efficiency of the marketing expenses as the CLIQ factor amounted to 1.63x in Q3 2021, a slight improvement against H1 2021 when the CLIQ factor amounted to 1.59x.

This strong development was in our view related to the success of CLIQ's strategy to concentrate more on own media buying, which was also rolled out further in Europe.

EURm	2019	2020	2021e	2022e	2023e
Revenues	63	107	148	172	204
EBITDA	6	16	27	32	41
EBIT	5	15	25	31	40
EPS	0.36	1.16	2.62	3.33	4.32
EPS adj	0.36	1.16	2.62	3.33	4.32
DPS	0.14	0.46	1.05	1.33	1.73
EV/EBITDA	5.2	6.8	6.6	5.2	3.7
EV/EBIT	6.2	7.1	6.9	5.3	3.8
P/E adj	8.1	14.4	10.5	8.2	6.4
P/B	0.40	2.02	2.75	2.24	1.80
ROE (%)	4.8	15.0	29.4	30.0	31.4
Div yield (%)	4.8	2.8	3.8	4.9	6.3
Net debt	10	1	(4)	(14)	(29)

Source: Pareto

Target price (EUR)	70
Share price (EUR)	27

Forecast changes			
%	2021e	2022e	2023e
Revenues	1	0	0
EBITDA	4	1	1
EBIT adj	3	(0)	(0)
EPS reported	2	3	3
EPS adj	2	3	3

Source: Pareto

Ticker	CLIQ.DE, Cliq
Sector	Media
Shares fully diluted (m)	6.5
Market cap (EURm)	179
Net debt (EURm)	-4
Minority interests (EURm)	0
Enterprise value 21e (EURm)	174
Free float (%)	83

Performance



Source: Factset

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Customer Base Value increases to EUR 50m

The customer base value (CBV) increased by EUR 10m in the quarter to EUR 50m. This means that the CBV increased even stronger than revenue in the quarter (+50% yoy vs. 35% yoy for gross revenue and +25% qoq vs. 20% qoq for gross revenue). We see this as a clear signal, that the strong growth will highly likely continue also in the next quarters.

Overproportionate EBITDA increase

EBITDA increased more than proportionately to EUR 7.4m or 19% of revenue. This shows the strong operating leverage the business can have, even if the marketing expense ratio (marketing spend as a percentage of gross revenue) increases as it did in Q3 2021.

Strong net result development

Net profit after minorities more than doubled to EUR 4.6m in Q3 2021. This was mainly a result of the lower minority result, which benefitted massively from the acquisition of minority shares.

Cash-flow continues to be strong

Cash development continued to be strong. Op. CF amounted to EUR 6.04m in Q3 2021, which is a ratio of more than 80% of EBITDA. FCF amounted to EUR 4.7m which is in line with the net profit after minorities in the quarter. This shows that the business is extremely cash generative and that CLIQ can easily finance its strong organic growth from its own cash flow.

Guidance appears to become increasing conservative – especially for the profitability

After the strong result in Q3 2021, the guidance, which was increased in September 2021, is in our view already becoming somewhat conservative. To reach the guidance (gross revenue of EUR 145m, EBITDA of EUR 26m), CLIQ will need to reach revenue of EUR 41.8m in Q4 2021. While this marks another increase compared to Q3 2021 one needs to keep in mind that the higher marketing expenses in Q3 2021 will also have a boosting factor on Q4 2021. This is visible from the increased customer base value, which is EUR 10m higher than before Q3 2021.

EBITDA on the other hand is needed to amount to EUR 67m in Q4 2021, which is EUR 0.4m less than in Q3 2021. This appears to be easily achievable. However, it seems likely that CLIQ will use the strong environment to push marketing expenses even more in Q4 than in Q3, which would ensure strong growth to continue also into the start of FY 2022.

We have thus upgraded our estimates for FY 2021 slightly and now expect a slight earnings beat, which could be stronger if CLIQ were to decide to spend less on marketing – which is in our view however not the preferred scenario.

In the medium term we have slightly upgrade the grow trajectory for CLIQ – the general trend however remains mostly unchanged.

Exhibit 1: Changes to our estimates

	2021e			2022e			2023e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	146.0	148.0	1.4%	170.9	171.7	0.4%	203.4	204.3	0.4%
EBITDA	25.6	26.5	3.8%	31.8	32.0	0.7%	40.5	40.8	0.7%
EBIT	24.8	25.4	2.7%	30.9	30.8	-0.2%	39.7	39.6	-0.1%
Adj. EBIT	24.8	25.4	2.7%	30.9	30.8	-0.2%	39.7	39.6	-0.1%
EBT	23.8	24.3	2.4%	29.9	29.7	-0.6%	38.7	38.5	-0.4%
Net result	16.7	17.0	2.0%	21.0	21.7	3.3%	27.1	28.1	3.5%
EPS	2.57	2.62	2.0%	3.23	3.33	3.3%	4.17	4.32	3.5%

Source: Pareto Securities Research

Valuation

We continue to base our valuation on the average of our DCF model as well as a peer group analysis. After updating our estimates as well as the peer multiples, we calculate an unchanged target price of EUR 70. We reiterate our Buy recommendation.

Exhibit 2: Peer Group analysis

EUR m	Phase I					Phase II					Phase III
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	
Revenues	148	172	204	231	254	275	293	308	318	324	
growth rate	38.4%	16.0%	19.0%	13.0%	10.0%	8.3%	6.7%	5.0%	3.3%	17%	
EBIT	25	31	40	54	65	70	75	78	81	82	
EBIT margin	17.2%	18.0%	19.4%	23.6%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	
Tax	-7.0	-7.7	-9.9	-13.6	-16.2	-17.5	-18.7	-19.6	-20.3	-20.6	
Tax rate	28%	25%	25%	25%	25%	25%	25%	25%	25%	25%	
Depr. & Amort.	1.1	1.2	1.2	1.3	1.3	1.8	2.1	2.3	2.4	2.5	
% of sales	0.7%	0.7%	0.6%	0.6%	0.5%	0.6%	0.7%	0.7%	0.7%	0.8%	
Capex	-1.2	-1.4	-1.6	-1.8	-2.0	-2.2	-2.3	-2.5	-2.5	-2.6	
% of sales	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	
Change in WC & P	-3.5	-5.2	-4.4	-3.5	-3.1	-2.8	-2.4	-2.0	-1.4	-0.7	
% of sales	2.3%	3.0%	2.1%	15%	12%	10%	0.8%	0.6%	0.4%	0.2%	
Free Cash Flow	14.9	17.7	24.9	36.7	44.7	49.3	53.3	56.7	59.3	61.0	587.3
growth rate	nm	19.3%	40.5%	47.4%	218%	10.2%	8.2%	6.3%	4.6%	2.9%	0.0%
Present Value FCF	14.7	15.9	20.2	26.9	29.7	29.7	29.1	28.0	26.5	24.7	237.9

PV Phase I	107	Risk free rate	3.50%	Targ. equity ratio	90%
PV Phase II	138	Premium Equity	5.00%	Beta	1.5
PV Phase III	238	Premium Debt	2.00%	WACC	10.39%

Enterprise value	483	Sensitivity	Growth in phase III				
- Net Debt (Cash)	1		-1.0%	-0.5%	0.0%	0.5%	1.0%
- Pension Provisions	0	9.35%	80	83	85	88	91
- Minorities & Peripherals	15	9.87%	76	78	80	82	85
+ MV of financial assets		WACC 10.39%	71	73	75	77	80
- Paid-out dividends for last FY	3	10.91%	68	69	71	73	75
		11.43%	64	65	67	69	70
Equity value	464						
Number of shares	6.2						
Value per share (€)	75						

Source: Pareto Securities Research

Exhibit 3: Peer group valuation

Company	EV/EBIT 2022e	EV/EBIT 2023e	EV/EBITDA 2022e	EV/EBITDA 2023e	EV/Sales 2022e	EV/Sales 2023e
Nordic Entertainment Group AB Class B	nm	35.0	nm	26.5	2.6	2.1
Stingray Group, Inc.	9.8	9.9	7.0	6.9	2.7	2.6
Alchimie	nm	nm	nm	nm	1.0	0.8
Spotify Technology SA	nm	nm	nm	nm	3.8	3.2
Storytel AB Class B	nm	nm	nm	nm	2.8	2.4
Sirius XM Holdings, Inc.	16.5	15.4	12.3	11.7	3.9	3.8
Netflix, Inc.	40.1	31.3	37.3	29.5	nm	nm
Rakuten Group, Inc.	nm	nm	22.1	8.1	1.3	1.2
DISH Network Corporation Class A	12.5	14.5	9.4	10.4	1.9	2.0
Electronic Arts Inc.	14.4	12.5	13.1	11.6	4.8	4.3
Tencent Music Entertainment Group Spor	7.0	nm	7.2	5.2	0.8	0.6
LiveOne, Inc.	nm	nm	23.0	5.2	1.1	0.6
Chicken Soup for the Soul Entertainment,	nm	nm	9.5	6.9	2.1	1.6
Median	16.7	19.8	15.6	12.2	2.4	2.1
ClIQ Digital AG	4.4	3.1	4.3	3.0	0.8	0.6
relativ	26.4%	15.5%	27.3%	24.4%	33.3%	28.6%
Fair value per share at peer median	79	123	77	79	62.7	67.6
Fair value / share (av.)	65					

Source: Factset, Pareto Securities Research

All prices and estimates as of 15.11.2021

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	65	71	58	63	107	148	172	204
EBITDA	26	26	4	6	16	27	32	41
Depreciation & amortisation	(22)	(21)	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	5	5	3	5	15	25	31	40
Net interest	(1)	(1)	0	(1)	(1)	(1)	(1)	(1)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	4	5	3	4	14	24	30	39
Taxes	(1)	(1)	(0)	0	(4)	(7)	(7)	(10)
Minority interest	(0)	(0)	(1)	(2)	(3)	(1)	(1)	(1)
Net profit	3	3	2	2	7	17	22	28
EPS reported	0.44	0.53	0.35	0.36	1.16	2.62	3.33	4.32
EPS adjusted	0.44	0.53	0.35	0.36	1.16	2.62	3.33	4.32
DPS	-	-	-	0.14	0.46	1.05	1.33	1.73
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Tangible non current assets	0	0	1	1	2	2	2	3
Other non-current assets	49	53	49	49	49	49	49	49
Other current assets	13	13	14	18	21	25	31	36
Cash & equivalents	0	0	1	1	5	10	20	35
Total assets	63	66	66	68	77	86	102	123
Total equity	43	47	48	47	56	64	80	100
Interest-bearing non-current debt	11	6	9	11	6	6	6	6
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	8	14	9	11	16	16	16	17
Total liabilities & equity	63	66	66	68	77	86	102	123
CASH FLOW (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings	20	25	4	(1)	12	11	13	21
Change in working capital	5	1	0	4	2	3	5	4
Cash flow from investments	(0)	(0)	(0)	(0)	(1)	(7)	(1)	(2)
Cash flow from financing	(4)	(5)	4	1	(7)	(3)	(7)	(9)
Net cash flow	(0)	0	1	(1)	4	5	10	15
CAPITALIZATION & VALUATION (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price (EUR end)	5.1	8.1	1.71	2.90	16.6	27.5	27.5	27.5
Number of shares end period	6	6	6	6	6	7	7	7
Net interest bearing debt	11	6	8	10	1	(4)	(14)	(29)
Enterprise value	42	56	19	30	108	174	165	150
EV/Sales	0.6	0.8	0.3	0.5	1.0	1.2	1.0	0.7
EV/EBITDA	1.6	2.1	5.0	5.2	6.8	6.6	5.2	3.7
EV/EBIT	9.4	10.7	6.4	6.2	7.1	6.9	5.3	3.8
P/E reported	11.5	15.3	4.9	8.1	14.3	10.5	8.2	6.4
P/E adjusted	11.5	15.3	4.9	8.1	14.4	10.5	8.2	6.4
P/B	0.7	1.1	0.2	0.4	2.0	2.8	2.2	1.8
FINANCIAL ANALYSIS & CREDIT METRICS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)	6.5	7.3	4.6	4.7	14.0	28.4	30.1	31.2
Dividend yield (%)	-	-	-	4.8	2.8	3.8	4.9	6.3
EBITDA margin (%)	39.8	37.3	6.6	9.1	14.9	17.9	18.6	20.0
EBIT margin (%)	6.9	7.4	5.2	7.6	14.2	17.2	18.0	19.4
NIBD/EBITDA	0.41	0.21	2.04	1.71	0.05	(0.14)	(0.43)	(0.72)
EBITDA/Net interest	28.97	39.04	-	6.14	19.34	24.12	29.08	37.11

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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons - owns a net long position of the shares exceeding 0,5 % of the total issued 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 %
Bonheur	240,945	0.57%	SpareBank 1Østfold Akershus	125,116	9.81%
Pareto Bank	15,236,280	21.94%	SpareBank 1Østlandet	3,833,163	3.61%
Selvaag Bolig	3,656,661	3.90%	Sparebanken Møre	305,239	3.09%
Sparebank 1Nord-Norge	4,279,097	4.26%	Sparebanken Sør	433,744	2.77%
SpareBank 1Ringerike Hadel	100,000	0.64%	Sparebanken Vest	6,861,616	6.39%
Sparebank 1SMN	1,970,442	15.2%	SpareBank 1Sørøst-Norge	1,771,308	2.81%
Sparebank 1SR-Bank	1,850,099	0.72%			

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825	Fjordkraft Holding	0	21,317	Orkla	0	20,983
Aker ASA	500	3,125	Flex LNG	0	4,817	Panoro Energy	0	34,844
Aker BP	0	21,492	Frontline	0	78,453	Pareto Bank	0	1,265,934
Aker Carbon Capture	0	12,721	Gjensidige Forsikring	0	7,728	Pexip Holding	0	68,563
Aker Clean Hydrogen	0	132,000	Grieg Seafood	0	9,127	PGS	0	11,676
Aker Horizons	0	125,848	Hafnia Ltd.	0	10,000	Protector Forsikring	0	14,000
Aker Offshore Wind	0	164,028	Huddly	0	980,973	Pryme	0	1,500
Aker Solutions	0	3,678	Hunter Group	0	308,500	Quantafuel	0	5,797
American Shipping Co.	0	13,300	HydrogenPro	0	37,552	REC Silicon	0	39,716
Aprila Bank ASA	0	22,675	Ice Fish Farm	0	2,000	SalMar	0	2,799
Archer	0	30,170	Ice Group ASA	0	200,000	Salmon Evolution	0	100,000
ArcticZymes Technologies	0	684	Kalera	0	54,027	Sandnes Sparebank	0	4,013
Atlantic Sapphire	0	1,607	Kitron	0	18,386	Scatec	0	30,412
Austevoll Seafood	0	4,235	Komplett Bank	0	108,400	Selvaag Bolig	0	2,143
Avance Gas	0	3,000	Kongsberg Gruppen	0	36,023	Sparebank 1Nord-Norge	0	3,350
B2Holding AS	0	13,940	KWS	75	75	Sparebank 1SMN	0	12,740
BASF	270	270	Lerøy Seafood Group	0	39,328	Sparebank 1SR-Bank	0	15,090
Belships	0	4,400	Meltwater	0	24,000	SpareBank 1Østfold Akershus	0	1,252
Bonheur	0	32,075	Mercell	0	24,863	SpareBank 1Østlandet	0	9,621
Borregaard ASA	0	650	Mowi	0	661	Sparebanken Sør	0	16,435
Bouvet	0	2,940	MPC Container Ships	0	55,490	Sparebanken Vest	0	16,735
BRABank	0	31,499	NEXT Biometrics	0	410,901	Sparebanken Øst	0	1,500
BW Energy	0	55,050	Nordic Semiconductor	0	4,391	Stolt-Nielsen	0	1817
BW Offshore	0	16,076	Noreco	0	790	Storebrand	0	25,698
Cloudberry Clean Energy	0	100,000	Norse Atlantic	0	15,000	Subsea 7	0	12,493
DNB	0	48,389	Norsk Hydro	0	91,189	Telenor	0	10,552
DNO	0	151,978	Norske Skog	0	98,499	TGS-NOPEC	0	600
Elkem	0	35,426	Northern Drilling Ltd.	0	27,319	Vow	0	8,681
ELOP	0	77,000	NTS	0	2,172	Wallenius Wilhelmsen	0	16,550
Entra	0	9,806	Ocean Yield	0	32,772	XXL	0	20,923
Equinor	0	2,589	OHT	0	4,000	Yara	0	14,907
Europpris	0	11,208	Okeanis Eco Tankers	0	2,000	Zaptec	0	11,000

This overview is updated monthly (last updated 15.10.2021).

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

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

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:

24SevenOffice Scandinavia	EcoOnline	KLP	PHM Group	Wheel.me
2G Energy	ELOP	KMC Properties	Ping Petroleum UK Limited	Xeneta AS
Avanzia Bank S.A.	Endur ASA	Komplett ASA	poLight	ZTL Payment Solution AS
Aker ASA	Energean Israel Finance Ltd.	Komplett Bank	Pronofa AS	Ørn Software
Aker Clean Hydrogen	Enviv AS (Bookis)	Kraft Bank	Proximar Seafood	
Aker Horizons	Fertiberia S.A.R.L.	Lakers Holding AS	Pryme	
Akershus Energi	Flexistore AS	Lerøy Seafood Group	Pyrum Innovations	
Akva Group	FREYR Battery	Lumarine AS	REC Silicon	
Arcane Crypto	Funkwerk AG	Maha Energy	Saga Robotics	
Arctic Fish	Gjensidige Forsikring	Malorama Holding AS	Salmon Evolution	
Arendals Fossekompani	Golden Ocean Group	Mathesa Bostadsbolaget AB	Seafire AB	
Attensi	Goliath Offshore	Meltwater	Seajacks	
Barramundi Group Pte. Ltd.	Grøntvedt AS	Mercell	SFL Corporation Ltd	
Belships	Hagal AS	Modex AS	SGL TransGroup International A/S	
Biolinvent	Halodi Robotics AS	Mutares SE & Co. KGaA	Shamran Petroleum	
Biomega Group AS	Heimdall Power	Müller Medien GmbH (United Vertica)	Siccar Point Energy	
Bonheur	HKN Energy Ltd	Navios Maritime Acquisitions	Skitude	
Bulk Infrastructure Holding	Hofseth BioCare	Next Biometrics Group	Smart Wires Inc.	
BW Energy	House of Control	Nordic Halibut	Strandline Resources Limited	
BWLPG	Huddly	Noreco	Talos Energy Inc	
Cavai AS	Ice Group Scandinavia Holdings AS	Norlandia Health & Care Group AS	Tise AS	
CentralNic Group PLC	Idavang A/S	Norse Atlantic	Trønderenergi AS	
Circa Group	Immunopharma	Norse Skog	Vegfinans AS	
CloudBerry Clean Energy	JP/Politiken's Forlag	Norwegian Block Exchange	Viking ACQ1AS, SPAC	
Dampskibsselskabet NORDEN A/S	Kalera	Panoro Energy	Vow	
DLT	Kentech Global Plc	Pelagia Holding AS	Waldorf Production UK Ltd	
DNO	Keppel FELS Limited	PetroNor E&P	Watercircles Forsikring	
Documaster AS	Kistosplc.	PetroTal	West Coast Salmon	

This overview is updated monthly (this overview is for the period 31.09.2020 – 31.09.2021).

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	27%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	93%
Hold	7%
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 15.10.2021).

Appendix D

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

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

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

24SevenOffice Scandinavia AB	Egetis Therapeutics	Isofol Medical AB	Re:NewCell
Azelio	Green Landscaping Group AB	Linkfire A/S	Surgical Science
Bionvent	Hexatronic	LMK Group	Swedencare AB
Biovica International	Hexicon	Maha Energy	Vicore Pharma
Cibus Nordic Real Estate AB	Implantica	Media & Games Invest plc.	VNV Global
Climeon AB			

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Africa Energy Corp.	Logistri Fastighets AB	Minesto	Shamran Petroleum
ByggPartner i Dalarna Holding	Magnolia Bostad	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Media & Games Invest plc.	SciBase Holding	Tethys Oil
Isofol Medical	Mentice AB	Sedana Medical	Vostok Emerging Finance

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälårasen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
This overview is updated monthly (last updated 09.11.2021).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	GFT Technologies *	Merkur Bank	SMT Scharf AG *
Biotest *	Gigaset *	MLP *	Surteco Group *
CORESTATE Capital Holding S.A.	Heidelberg Pharma *	mutares	Syzygy AG *
Daldrup & Söhne	Intershop Communications AG	OVH Holding AG	TAKKT AG
Demire	Leifheit	Procredit Holding *	Viscom *
Epigenomics AG*	Logwin *	PSI SOFTWARE AG *	
Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

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

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

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	Dermapharm Holding SE	Intershop Communications AG	mutares
Baywa	Enapter	Leifheit	OHB SE
BB Biotech	Expres2ion Biotechnologies	MAX Automation SE	OVH Holding AG
CLIQ Digital	Gerry Weber	Merkur Bank	Siegfried Holding AG
Daldrup & Söhne	Hypoport AG	Mynaric	

This overview is updated monthly (last updated 15.10.2021).