

Dignitana

Sector: Life Science

Positive signs from the most important market

Redeye is impressed with how Dignitana continues to drive growth. The scalp cooling market in the US is transforming, and we believe there is more to come. This supports the long-term growth case in Dignitana. The development over quarters can vary, but the trend is positive. With the estimates adjustments, risk-free rate increase, and a dilution effect from the share issue, we adjust our fair value range to SEK 7 to SEK 24 per share and a Base case value of SEK 15 (18) per share.

Continued positive momentum in Q3

The report for the third quarter was slightly lower than expected in sales. The increase y/y was on net sales was 36%. We had expected a firm number, and the company could have done even better without some of the component issues still present. Dignitana is confident in its business model, underpinned by improving utilization and high approval rates. The positive signs from the most important US market are very encouraging. It even seems that the predetermined rate has been exceeded at some clinics.

The Base case value is mainly affected due to dilution and interest rate change

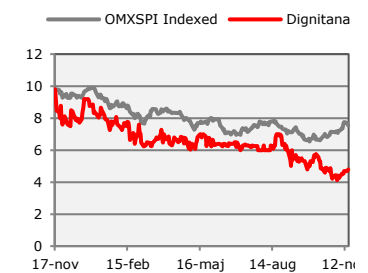
With the changes to our estimates and the Redeye-wide change of the risk-free interest rate from 2.0% to 2.5% (WACC from 11% to 11.5%). The Base case is lowered to SEK 14 per share with a fair value range of SEK 7 to 24 per share as we also adjust for the directed share issue. We are still confident in the long-term case, driven mainly by the US market, but not alone. The signals from the scalp cooling market are strong, even if some extra uncertainty has crept into the market as to where the macroeconomics will take us. The potential in the US market is excellent, and we see that Dignitana has worked hard to reach its position in the market. The direct share issue also ensures enough growth capital to take advantage of the current favorable market for scalp cooling.

| Key Financials (SEKm) | 2020 | 2021 | 2022E | 2023E | 2024E |
|-----------------------|-------|------|-------|-------|-------|
| Revenues | 47 | 57 | 77 | 135 | 209 |
| Revenue growth | 15% | 22% | 35% | 75% | 55% |
| EBITDA | -30 | -29 | -1 | 24 | 36 |
| EBIT | -51 | -41 | -14 | 11 | 21 |
| EBIT Margin (%) | -109% | -73% | -19% | 8% | 10% |
| Net Income | -53 | -42 | -15 | 8 | 19 |
| EV/Revenue | 8,4 | 10,1 | 4,3 | 2,3 | 1,4 |
| EV/EBITDA | neg | neg | neg | 12,9 | 8,0 |
| EV/EBIT | neg | neg | neg | 29,0 | 13,7 |

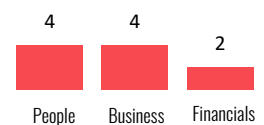
FAIR VALUE RANGE

| BEAR | BASE | BULL |
|------|------|------|
| 7 | 15 | 24 |

DIGNITANA VERSUS OMXSPI



REDEYE RATING



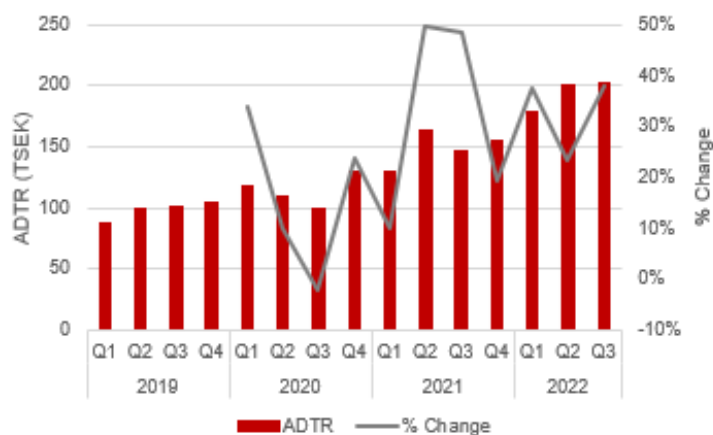
KEY STATS

| | |
|-------------------|-------------|
| Ticker | DIGN |
| Market | First North |
| Share Price (SEK) | 5.5 |
| Market Cap (SEKm) | 340 |
| Net Debt (SEKm) | -8 |
| Free Float (%) | 66 |

The ADTR improvement indicates efficacy

The ADTR progression (US) has been strong for a long time. The increase in Q3 was 38%, to SEK 203t, compared to SEK 147t for the same quarter a year ago. This is an improvement to a whole new level. However, the development since Q2 '22 was small. Looking at the historical numbers, Q3 seems to be the weakest. We are content with the outcome, especially since Q3 also includes two summer months with lower activity. The strategy to not focus on all clinics that want equipment but prioritize the ones with a high patient flow is also an essential factor behind the ADTR development.

Dignitana: ADTR & % Change



Source: Redeye research

On the cost side, the levels were mixed compared to our assumptions. The personnel cost was roughly aligned with our expectations and arrived at SEK 9.1m. The headcount seems to have stabilized, even if there could be more investments in personnel coming due to the recognized opportunity.

The operating expenses were lower than expected and will continue to be uncertain as increased sales efforts in one quarter can significantly increase (or decrease) the expense number. The EBIT outcome of SEK -3.6m was better than we anticipated; our estimate of SEK -5.1m. D&A was in line, with SEK 3.5 m for the quarter.

We believe that the components issues have affected sales in the quarter. These lingering issues are being dealt with, and we expect this to be more normal in 2023e. However, given the current state of world affairs, we will keep a close eye on this.

Changes to estimates - sales revision due to macroeconomics

The strong growth is expected to continue into 2023e. We have, however, taken some altitude for the uncertainties in world events. The slower business cycle may not affect Dignitana significantly, as the clients are relatively secure. Still, we have decided to shave some of the sales in 2023e and 2024e to reflect this uncertainty. The growth is still strong, and the potential is clearly there, and we still believe that they have every opportunity to grow for an extended period of time.

While lowering our expectations for next year, we have adjusted our cost levels and increased our gross margin assumptions, thus making the changes smaller on EBIT/EBITDA lines. It is important to remember that the market is in such a significant transformation that the uncertainty in general regarding the sales estimates is larger than average. Even in such a developed market as the US, the market is untapped to a large degree, which could mean that the sales figures that we anticipate are way too low in the long term.

| Dignitana: Estimate changes (MSEK) | | | |
|---|--------------|--------------|--------------|
| MSEK | 2022E | 2023E | 2024E |
| Net sales | | | |
| Old | 83 | 157 | 244 |
| New | 77 | 135 | 207 |
| % change | -7% | -14% | -15% |
| EBITDA | | | |
| Old | -5 | 25 | 39 |
| margin | -6% | 16% | 16% |
| New | -1 | 24 | 36 |
| margin | -1% | 15% | 15% |
| % change | -83% | -1% | -9% |
| EBIT | | | |
| Old | -18 | 13 | 25,6 |
| margin | -22% | 9% | 11% |
| New | -14,3 | 12 | 24,1 |
| margin | -17% | 7% | 10% |
| % change | -21% | -14% | -6% |

Source: Redeye Research

| Dignitana: Estimate (MSEK) | | | | | | | | | | | | |
|-----------------------------------|-------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|---------------|---------------|-------------|-------------|
| (SEKm) | 2020 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2021 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2022 | 2023 |
| Revenues | 46,6 | 13,2 | 14,0 | 13,7 | 16,2 | 57,1 | 16,7 | 18,3 | 18,6 | 23,5 | 77,1 | 134,9 |
| Gross Profit | 29,7 | 7,9 | 9,3 | 8,0 | 11,2 | 36,4 | 10,9 | 12,6 | 12,4 | 16,5 | 52,3 | 86,4 |
| EBITDA | -30,0 | -3,8 | -6,4 | -10,4 | -8,1 | -28,8 | -2,9 | 3,4 | -0,1 | -1,2 | -0,8 | 24,3 |
| EBIT | -50,7 | -3,8 | -6,4 | -10,4 | -8,1 | -41,5 | -6,1 | 0,1 | -3,6 | -4,6 | -14,3 | 13,5 |
| EPS | -0,9 | -0,1 | -0,1 | -0,2 | -0,2 | -0,6 | -0,1 | 0,0 | -0,1 | -0,1 | -0,2 | 0,1 |
| Growth (%) | 15% | 16% | 23% | 25% | 25% | 22% | 27% | 30% | 36% | 45% | 35% | 75% |
| Gross margin | 64% | 60% | 67% | 58% | 69% | 64% | 65% | 69% | 66% | 70% | 68% | 64% |
| EBITDA margin (%) | -64% | -29% | -46% | -76% | -50% | -50% | -17% | 19% | -1% | -5% | -1% | 18% |
| EBIT margin (%) | -109% | -29% | -46% | -76% | -50% | -73% | -37% | 0% | -19% | -20% | -19% | 10% |
| Net income margin (%) | -114% | -54% | -69% | -100% | -73% | -74% | -39% | -1% | -20% | -20% | -19% | 6% |

Source: Redeye Research

The Base case value still represents our positive view of the US market

With the changes to our estimates, dilution, and the shift in our risk-free rate in our DCF-based model, we lower our fair value range of SEK 7 to SEK 24 per share (8-28) and update our Base case value to SEK 15 per share.

We continue to be confident in the long-term potential and the strong growth next year, albeit slightly lower due to outside macroeconomic factors. Many signals point to the fact that reimbursement approval will be the industry's game-changer. The market changes regarding reimbursement in the US has to the potential to drive growth in many years to come.

| DCF assumptions in Base | | | | |
|-------------------------|-------------|-------------|-----------------------------|--------------|
| Assumptions: | 2022E-2026E | 2026E-2035E | | DCF-value |
| CAGR Revenue | 51% | 12% | WACC | 11,5% |
| Average EBIT-margin | 9% | 20% | NPV of FCF | 645 |
| | | | NPV of Terminal Value | 400 |
| Terminal | | | | |
| Sales growth | 2,0% | | Sum of NPV | 1 045 |
| EBIT-margin | 16% | | Net Debt | -9 |
| | | | DCF-value | 1 054 |
| | | | Fair value per share | 15 |
| | | | Current share price | 5 |

Source: Redeye Research

Sensitivity analysis

| | | WACC | | | | |
|-------------|--------|------|-------|-------|-------|-------|
| | | 9,5% | 10,5% | 11,5% | 12,5% | 13,5% |
| EBIT margin | 12,0 % | 16,9 | 14,8 | 13,1 | 11,7 | 10,6 |
| | 14,0 % | 18,2 | 15,8 | 13,9 | 12,4 | 11,1 |
| | 16,0 % | 19,6 | 16,9 | 14,8 | 13,1 | 11,7 |
| | 18,0 % | 20,9 | 17,9 | 15,7 | 13,8 | 12,3 |
| | 19,0 % | 21,5 | 18,5 | 16,1 | 14,2 | 12,6 |
| | | 9,5% | 10,5% | 11,5% | 12,5% | 13,5% |
| Growth | 1,0% | 18,2 | 15,9 | 14,1 | 12,6 | 11,3 |
| | 1,5% | 18,8 | 16,4 | 14,4 | 12,8 | 11,5 |
| | 2,0% | 19,6 | 16,9 | 14,8 | 13,1 | 11,7 |
| | 3,0% | 21,3 | 18,1 | 15,7 | 13,8 | 12,2 |
| | 3,5% | 22,4 | 18,9 | 16,2 | 14,2 | 12,5 |

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 – No changes

People: 4

Business: 4

Financials: 2

| | 2021 | 2022E | 2023E | 2024E | | | | | | |
|---------------------------------------|------|-------|-------|-------|-------------------------------|-------|-------|------------------------------|-------|-----------------------|
| INCOME STATEMENT | | | | | DCF Valuation Metrics | | | | | Sum FCF (SEKm) |
| Revenues | 57 | 77 | 135 | 209 | Initial Period (2022–2026) | | | | 126,9 | |
| Cost of Revenues | 21 | 25 | 49 | 90 | Momentum Period (2027–2031) | | | | 324 | |
| Gross Profit | 36 | 52 | 86 | 119 | Stable Period (2032–) | | | | 593 | |
| Operating Expenses | 65 | 53 | 62 | 84 | Firm Value | | | | 1044 | |
| EBITDA | -29 | -1 | 24 | 36 | Net Debt (last quarter) | | | | -8,7 | |
| Depreciation & Amortization | 13 | 14 | 11 | 12 | Equity Value | | | | 1052 | |
| EBIT | -41 | -14 | 13 | 24 | Fair Value per Share | | | | 14,9 | |
| Net Financial Items | -1 | -1 | -1 | 3 | | | | | | |
| EBT | -42 | -15 | 12 | 27 | | | | | | |
| Income Tax Expenses | 0 | 0 | 2 | 6 | | | | | | |
| Non-Controlling Interest | 0 | 0 | 0 | 0 | | | | | | |
| Net Income | -42 | -15 | 9 | 21 | | | | | | |
| BALANCE SHEET | | | | | | | | | | |
| Assets | | | | | | | | | | |
| Current assets | | | | | | | | | | |
| Cash & Equivalents | 15 | 42 | 58 | 85 | | | | | | |
| Inventories | 7 | 8 | 16 | 23 | | | | | | |
| Accounts Receivable | 5 | 6 | 13 | 21 | | | | | | |
| Other Current Assets | 3 | 3 | 8 | 13 | | | | | | |
| Total Current Assets | 30 | 59 | 96 | 141 | | | | | | |
| Non-current assets | | | | | | | | | | |
| Property, Plant & Equipment | 30 | 21 | 14 | 10 | | | | | | |
| Goodwill | 0 | 0 | 0 | 0 | | | | | | |
| Intangible Assets | 11 | 10 | 11 | 12 | | | | | | |
| Right-of-Use Assets | 0 | 0 | 0 | 0 | | | | | | |
| Shares in Associates | 0 | 0 | 0 | 0 | | | | | | |
| Other Long-Term Assets | 0 | 0 | 0 | 0 | | | | | | |
| Total Non-Current Assets | 41 | 31 | 25 | 22 | | | | | | |
| Total Assets | 71 | 90 | 121 | 163 | | | | | | |
| Liabilities | | | | | | | | | | |
| Current liabilities | | | | | | | | | | |
| Short-Term Debt | 8 | 18 | 18 | 18 | | | | | | |
| Short-Term Lease Liabilities | 0 | 0 | 0 | 0 | | | | | | |
| Accounts Payable | 6 | 6 | 19 | 29 | | | | | | |
| Other Current Liabilities | 10 | 15 | 24 | 35 | | | | | | |
| Total Current Liabilities | 24 | 39 | 61 | 82 | | | | | | |
| Non-current liabilities | | | | | | | | | | |
| Long-Term Debt | 16 | 16 | 16 | 16 | | | | | | |
| Long-Term Lease Liabilities | 0 | 0 | 0 | 0 | | | | | | |
| Other Long-Term Liabilities | 0 | 0 | 0 | 0 | | | | | | |
| Total Non-current Liabilities | 16 | 16 | 16 | 16 | | | | | | |
| Non-Controlling Interest | 0 | 0 | 0 | 0 | | | | | | |
| Shareholder's Equity | 31 | 16 | 25 | 47 | | | | | | |
| Total Liabilities & Equity | 71 | 71 | 102 | 144 | | | | | | |
| CASH FLOW | | | | | | | | | | |
| NOPAT | -41 | -14 | 10 | 19 | | | | | | |
| Change in Working Capital | -34 | 3 | 1 | 2 | | | | | | |
| Operating Cash Flow | -59 | 1 | 22 | 35 | | | | | | |
| Capital Expenditures | -1 | -3 | -3 | -4 | | | | | | |
| Investment in Intangible Ass | -1 | 0 | -3 | -4 | | | | | | |
| Investing Cash Flow | -2 | -3 | -5 | -8 | | | | | | |
| Financing Cash Flow | 0 | 29 | 0 | 0 | | | | | | |
| Free Cash Flow | -61 | -2 | 17 | 26 | | | | | | |
| | | | | | CAPITAL STRUCTURE | | | | | |
| | | | | | Equity Ratio | 0,4 | 0,2 | 0,2 | 0,3 | |
| | | | | | Debt to equity | 0,8 | 2,1 | 1,3 | 0,7 | |
| | | | | | Net Debt | 9 | -8 | -25 | -51 | |
| | | | | | Capital Employed | 47 | 51 | 60 | 82 | |
| | | | | | Working Capital Turnover | -47,4 | -18,7 | -24,7 | -28,2 | |
| | | | | | GROWTH | | | | | |
| | | | | | Revenue Growth | 22% | 35% | 75% | 55% | |
| | | | | | Basic EPS Growth | -26% | -67% | -162% | 129% | |
| | | | | | Adjusted Basic EPS Growth | -26% | -67% | -162% | 129% | |
| | | | | | PROFITABILITY | | | | | |
| | | | | | ROE | -77% | -64% | 45% | 59% | |
| | | | | | ROCE | -88% | -28% | 21% | 29% | |
| | | | | | ROIC | -170% | -42% | 43% | 110% | |
| | | | | | EBITDA Margin (%) | -50% | -1% | 18% | 17% | |
| | | | | | EBIT Margin (%) | -73% | -19% | 10% | 12% | |
| | | | | | Net Income Margin (%) | -74% | -19% | 7% | 10% | |
| | | | | | VALUATION | | | | | |
| | | | | | Basic EPS | na | -0,2 | 0,1 | 0,3 | |
| | | | | | Adjusted Basic EPS | na | -0,2 | 0,1 | 0,3 | |
| | | | | | P/E | na | neg | 36,4 | 15,8 | |
| | | | | | EV/Revenue | na | 4,3 | 2,3 | 1,4 | |
| | | | | | EV/EBITDA | na | neg | 12,9 | 8,1 | |
| | | | | | EV/EBIT | na | neg | 24,4 | 11,9 | |
| | | | | | P/B | na | 20,9 | 13,3 | 7,2 | |
| | | | | | SHAREHOLDER STRUCTURE | | | | | |
| | | | | | Greg Dingizian | | 28,7% | 28,7% | | |
| | | | | | Handelsbanken Fonder | | 7,8% | 7,8% | | |
| | | | | | Swedbank Robur | | 7,7% | 7,7% | | |
| | | | | | C3 Device Partners | | 6,4% | 6,4% | | |
| | | | | | Skandia | | 4,0% | 4,0% | | |
| | | | | | SHARE INFORMATION | | | | | |
| | | | | | Reuters code | | | DIGN.ST | | |
| | | | | | List | | | First North | | |
| | | | | | Share price | | | 5,3 | | |
| | | | | | Total shares, million | | | 70,4 | | |
| | | | | | MANAGEMENT & BOARD | | | | | |
| | | | | | CEO | | | Catarina Löwenadler | | |
| | | | | | CFO | | | Ulf Jönsson | | |
| | | | | | Chairman | | | Klas Arildsson | | |
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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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Mats Hyttinge. owns shares in the company :No

Redeye performs/have performed services for the company and receives/have received compensation from the company in connection with this.