Acconeer

Sector: Semiconductors

Increased Belief in Uniqueness of Value Proposition

Strong numbers across the board

Product sales were 29% ahead of expectations and we were also impressed by the number of modules and sensors sold. Also, seven new customer launches is a strong number. Component shortages continue to affect module sales. All in all, a very strong report.

Record-low burn rate below SEK 3m per month

In 2020, the monthly average burn rate amounted to SEK 4.7m. In Q3, burn rate was record low at just under SEK 2.9m per month. This is a positive sign towards the company's sensible growth strategy.

New entry module for presence detection

The new module is specifically developed towards indoor presence detection – an area we believe to have a large potential. Price segmentation, smaller size, and easier sourcing are main USPs. The module will be released in Q1'22.

Increasing belief in value of optionality – raising valuation range

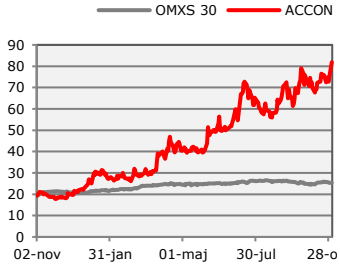
We are becoming more confident in the uniqueness of Acconeer's value proposition. This makes us believe that there are several undiscovered use cases as of today, where Acconeer will have success. Therefore, we raise our long-term growth estimates. As a result, we raise our Base Case to SEK 58 (44) and Bull Case to SEK 104 (82). Our Bear Case remains at SEK 21.

Key Financials (SEKm)	2020	2021E	2022E	2023E	2024E
Revenues	10	33	106	353	732
Revenue growth	73%	249%	220%	232%	108%
EBITDA	-66	-49	-39	56	210
EBIT	-66	-69	-41	53	206
EBIT Margin (%)	-693%	-208%	-39%	15%	28%
Net Income	-68	-69	-32	42	162
EV/Revenue	214,8	61,6	19,2	5,8	2,8
EV/EBITDA	-31,0	-41,9	-52,4	36,8	9,7
EV/EBIT	-31,0	-29,6	-49,6	38,5	9,9

FAIR VALUE RANGE

BEAR	BASE	BULL
21	58	104

ACCON VERSUS OMXS30



REDEYE RATING

KEY STATS

Ticker	ACCON
Market	First North
Share Price (SEK)	85
Market Cap (SEKm)	2089
Net Debt (SEKm)	-48
Free Float (%)	64%
Avg. daily volume ('000)	121

Important information: All information regarding limitation of liability and potential conflicts of interest can be found at the end of the report
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Follow-up on financial KPIs – strong across the board

Product sales were 29% ahead of expectations and we were also impressed by the number of modules and sensors sold. Also, seven new customer launches is strong. All in all, a very strong report.

Launched products per application area and region in Q3'21

Application	N.o. launches	Regions
Parking	21 (20)	South Korea (4), China (9), Europe (7) and Taiwan (1)
Level measurement	16 (13)	China (7), Thaiwan (1), New Zealand (1), and Europe (7)
Other (online retail)	6 (5)	US (3), Europe (2), and China (1)
Robotics	2 (2)	Japan (2 - Lovot & Bocco)
Waste management	2 (1)	Europe (2)
Smart presence	7 (6)	China (5), Europe (2)

Source: Acconeer

Very strong module sales – despite component shortage still around

Sales of SEK 7.9m, of which SEK 1.6m is related to Alps Alpine NRE. Thus, 6.2m in product sales, 29% better than our estimated 4.8m. The very strong numbers corresponded to a Q/Q growth of +46%, mainly attributed to high module sales.

Module sales in Q3 as big as all previous quarters in total

10,723 modules were sold in Q3, compared to 2,226 in Q2. The accumulated number of modules sold is now 22,650. This indicates that almost half of all accumulated modules sold, were sold in the quarter.

…despite component shortage

The situation on component shortage is still rather bad. This does not affect sensors, but instead only modules. The company expects further delays in customer projects, fewer start-up projects and that customers' production rate will be affected by the lack of processors. Mainly the XM132 (the Entry Module) continues to be sold out on both Digi-Key and Mouser. Despite the component shortage, the company reported very strong module sales.

Component shortage could be a temporary booster of module demand

While component shortage continues to disable Acconeer from meeting demand, we don't think component shortage is only a negative factor for Acconeer. Instead, we think component shortage can be a reason for customers to buy the full modules instead of only buying sensors and building the package themselves. Thus, we believe component shortage boosts demand for modules, but dampens it for sensors.

Sensor sales also strong, + 16% Q/Q

The number of sensors sold amounted to 131', +16% Q/Q vs 112' in Q2. The accumulated number of sensors sold is now 567'. As stated above, we think the component shortage tilts customer demand from sensors to modules. Thus, underlying demand for sensors could be even higher.

Slightly weaker EVK sales – normal fluctuation and no worries

Number of sold EVKs amounted to 273, compared to 461 in Q2 and an average of about 400 in 2020 and in Q1. We believe quarterly volatility is normal and nothing to worry about. The company has previously stated that the pipeline of EVK customers is strong enough – thus pointing towards conversion of these customers is of a higher priority.

Europe strong but China slightly weaker

Of the seven new customers in total, five were from Europe, one from the USA, and one from China. The two main markets, so far, are Europe and China, with a combined total of 42 customers (vs the total of 54). Europe now has 20 customer launches and China has 22.

Acconeer sees a shift in interest, from a previously very strong demand from China, to now Europe taking over the lead.

Sustained strong gross margins – despite high module sales

Acconeer once again reported strong gross margins of 70%.This should be seen in the light of module sales generally having lower gross margins than sensors.

Modules have lower gross margins than sensors – figures even more impressive

One remarkable thing with the high gross margin in the quarter was that it was achieved despite a "negative" product mix. While the gross profit for a module exceeds that of a sensor, the gross margin is a lot higher for sensors. This makes the strong margin very impressive.

Perhaps an obvious fact, but Acconeer sees no value on its own to have a high gross margin. Instead, the company thinks the gross profit is what counts. We agree.

Acconeer has not raised its prices – so far…

As a consequence of the component-shortage situation, several suppliers have raised their prices. This has been an act to sustain gross margins at previous levels. When encountering higher component prices, Acconeer has so far chosen not to buy at these prices and instead wait for normalized prices.

Regarding Acconeer's own prices, it has remained constant in recent times. Due to the current situation, we believe there is currently an opportunity for Acconeer to raise prices. This would further strengthen Acconeer's already strong gross margins.

High gross margins a sign of strong products

High gross margins generally point towards strong pricing power. Due to its unique or exceptional product features, customers basically feel that they can't solve their need without the company's product. We think this is true regarding Acconeer's products, otherwise it wouldn't have close to 70% gross margins.

Gross margins likely to decline next year

Next year, we think Acconeer's gross margins will decline towards 50%. The expected decline is mainly due to larger customers entering the customer mix. Larger customers generally have better bargaining power on prices, which means that they get a lower unit price than a small customer. Thus, as large customers leave trial phase of its products and enter volume production, we believe the gross margin will decline.

Also, we think it's fair to assume that higher component prices due to the component shortage will lead to reduced margins.

Burn rate record low – less than SEK 3m per month

The most relevant metric for measuring the company's burn rate is "cashflow from operating activities before changes in working capital". In 2020, the monthly average burn rate amounted to SEK 4.7m. In Q3, burn rate was record low at SEK -8.67m, just under SEK 2.9m per month. This is a positive sign towards the company's sensible growth strategy.

New entry module for presence detection

On September 30th, Acconeer announced that it will release its fourth sensor module. This module is even smaller and cheaper than the last module, which was released in December last year. The company's product-development journey thus continues towards enabling the technology to fit into even more applications. The module will be released during Q1'22.

New module specifically for indoor presence detection

The demand for the first Entry Module exceeded Acconeer's own expectations. Hence, we believe this is a response to more use cases and larger volumes than the company had previous expected. Our impression is that Acconeer is starting to see new use cases and customer groups that the company had previously not viewed as core, but which now show big interest.

The new module is specifically developed towards indoor presence detection – an area we believe to have a large potential.

Price segmentation, smaller, and easier sourcing are main USPs

Price segmentation

While outdoor presence detection needs a radar, e.g., IR technology can manage indoor presence detection. Hence, to compete in indoor presence detection, for e.g., lamps in toilets, elevators, etc., Acconeer needs to offer a solution that at least matches the price of an IR sensor. To not lower prices to existing customers with other use cases, the module has a specific software that only makes it suitable for presence detection. Thus, the new module works as a price differentiator.

Smaller and easier to tape

The next USP is that the new module is smaller, which makes it easier to fit into smaller units and easier to tape.

Easier sourcing

Last, this module contains fewer components than previous modules. As some of these components have been scarce due to component shortage around the world, this module could be seen as a way to get around the component-shortage problem.

Large potential in Level Measurement

In the latest quarters, Level Measurement has been a use case that has captured several new customers. We think it's worth revisiting our previous thoughts on this and exploring it deeper. In short, we think Level Measurement has good potential in becoming an important growth driver.

Use cases in Level Measurement expand into new sizes and materials

The usage of Acconeer's sensors for Level Measurement is widening. From initially having been mostly water containers of a certain size, more use cases for different sizes and materials are popping up. The five largest level-measurement companies together hold the majority of the market. If Acconeer were to get into one of these, we believe the number of use cases within Level Measurement for Acconeer would quickly expand into adjacent areas.

Sewage systems could become important subsegment

A sewage system (or sewerage system) is the infrastructure that conveys sewage or surface runoff like meltwater or rainwater by using sewers. To make sure these systems do not become flooded, they need to have sensors measuring the water level at each place in the system.

Solution enables massive cost savings and better performance for customers

In most cases, these sewage systems already have existing solutions, including cameras or radar sensors. The problem with the current solutions is that each point of measurement costs tens of thousands of dollars. Not only is this expensive, but it also hinders the customers from purchasing enough sensors. This in turn, makes the measurement insufficient.

With Acconeer's sensors, cost per point of measurement decreases by 90-99%. Instead of paying tens of thousands of dollars, Acconeer's solution costs hundreds of dollars. The much cheaper solution enables customers to purchase many more points of measurements to achieve a complete view of the water level in their sewage systems. We believe customers can go from buying five expensive sensors per system to 50 sensors from Acconeer. Thus, this provides a large market potential for Acconeer.

Water-lily effect spreads the word – increasing awareness and demand

The customers for sewage systems are middlemen who sell complete solutions to municipalities and other regional authorities. In each geography, there are a limited number of companies that have a sewage system (most often one), but many players who want to sell to them. If you can get the end customer to request Acconeer's solution, all providers will look for that solution. In other words, it's important for Acconeer to market itself to its customers' customers.

Thus, Acconeer publishing news about a customer in sewage systems is very important for spreading the word. As such, just like the rapid spread of water lilies, when one customer comes, many more are likely to come.

Financial estimates

Including of NRE sales in top line

In our last update, we put NRE sales into gross profit while excluding it in sales. In this update, and in future updates, we include NRE sales in top line. This adds SEK 3m per quarter in our estimates between Q4'21 to Q4'23.

Increasing sales estimates

We are becoming increasingly optimistic on Acconeer's unique value proposition. As a consequence, we raise our long-term growth estimates from 2025 and on. The main reason to this is that we are starting to value the optionality in new segments and use cases which have previously not been included in our estimates.

Business areas: Changes vs previous estimates

SEKm	2020A	Q1A	Q2A	Q3A	Q4E	2021E	2022E	2023E	2024E
Product Sales	10	*4*	*4*	*6*					
New					*7*	21	94	341	732
Old					*6*	20	94	341	732
Change					*27%*	*8%*	*0%*	*0%*	*0%*
NRE sales	0	*4*	*3*	*2*					
New					*3*	12	12	12	0
Old					*3*	12	12	12	0
Change					*0%*	*0%*	*0%*	*0%*	

Source: Redeye Research

Investment Case

Strong unique product offering & scalability from unmatched cost

Automotive has the largest potential

Large design wins to drive the share price

Main bear point – minor size provides disadvantage against competitors

Strong unique product offering & scalability from unmatched cost

Acconeer's radar of 5x5x1 mm is the tiniest radar on the market, which means unmatched cost. Other radars are more than three times larger, suggesting that they have at least three times higher cost. The real claim to fame though, and the truly disruptive element in Acconeer's offering, is the power consumption, which is more than 10 times lower than competing radars. Combining these characteristics and its fabless business model with the largest manufacturing partners in the World (Amkor & Global Foundries), Acconeer is poised to scale rapidly with high gross margins as soon as sales kick in. Acconeer is ready to ride the structural growth in large market segments within e.g. IoT, automotive and robotics respectively. We believe automotive will be the company's most important market.

Automotive has the largest potential

Acconeer is working on ten use cases in automotive with its tier-1 partner Alps Alpine. The most exciting area is child presence detection (CPD) since it is being mandated by Euro NCAP from 2022-2023, meaning it will become standard in Europe. Moreover, CPD regulation in US is underway. Thus, most OEMs are procuring or are about to procure CPD. In essence, it is the same type of case as Smart Eye ~2 years ago.

We believe Acconeer has a strong competitive advantage in CPD as Acconeer's radar can detect a sleeping baby, behind a blanket, by sensing its pulse or breathing, meaning, in our opinion, that radar will be the go-to technology for CPD.

Acconeer has won three CPD design wins for a total contract value of SEK 90-120m. We believe the OEM is a small premium car manufacturer, suggesting that CPD is a multi-billion SEK market for Acconeer. We think larger premium OEMs could yield three times larger initial contracts of SEK 270-360m, and this is just the premium market. The top 8 largest mass market manufacturers are 2-5 times larger than that, meaning incredible potential.

Large design wins to drive the share price

We value Acconeer to SEK 58 per share in our base case while our bear and bull case amount to SEK 21 and 104 respectively. The key differences in our scenarios are related to automotive and smartphones. While news of orders gradually will de-risk the case, we assume certain deals are key catalysts. They are more worth than others and have the potential to substantially move the shares, especially more larger deals within automotive. With sales ramping, a big news pipeline, and enough cash until year 2023 in a worst-case scenario, we argue that the neglected Acconeer stock provides solid risk/reward.

Main bear point – minor size provides disadvantage against competitors

Acconeer's minor size is a disadvantage that likely explains why major players like Google want to go with Infineon. Acconeer needs to start building revenue sources in order to become reliable as a long-term supplier for large customers.

Valuation

Bear Case 21 SEK

The differences in our bear case assumptions for years 2021-2028 compared to our base scenario are the following: Sales growing by a CAGR of about 51% to around SEK 750 million. Break-even in 2024 and hereafter an average EBIT margin of 15% and a 10% long-term EBIT margin. The difference from our base case is that we expect that Acconeer does not succeed as well in automotive, though still to some degree. Thus, robotics and level measurement (incl. waste management) account for 21 and 43% respectively. Other than that, the other segments perform the same as in our base case.

Base Case 58 SEK

Our base case assumptions for years 2021-2028 are summarized below. In all our valuation scenarios we are using a required rate of return of 12.0 % based on our Redeye Rating and a terminal sales CAGR of 2%. Sales growing by a CAGR of 75% reaching about SEK 1.65 bn in 2028. Sensor prices dropping from USD 5 by on average 15 % per year (although faster in the first years), somewhat offset by modules and increased sensor penetration in robotics and automotive. Cumulative sales to 15% related to robotics, 68% automotive, 10% level measurement sensors (incl. waste management) and 0% smartphones/wearables. Average gross margin of about 44%; higher during the first years and substantially lower during the second half as gross margin drops to levels around 40% in 2028. OPEX growing at a CAGR of 23%. Average EBIT margin of 22% and a 15% long-term EBIT margin.

Bull Case 104 SEK

The differences in our bull case assumptions for years 2021-2028 compared to our base scenario are the following: Sales growing by a CAGR of about 87% to around SEK 2.5 billion. Same gross margins as in our base scenario but costs grow faster (24% CAGR) although not as fast as the stronger top-line growth, meaning higher margins. Average EBIT 2023-2028 of 25% and a long-term EBIT margin of 20%. The big difference from our base case is that we estimate Acconeer to be able to enter some premium smartphones and therefore also subsequently get a few Chinese players on board. We assume 15 million smartphones and wearables in 2026 – equal to about 1% of today's volumes of 1.5 billion. We also forecast stronger growth in automotive as we expect 50 % larger volumes in automotive over the whole period (in total 30 million sensors).

Catalysts

Larger deals to drive the share price

Today's valuation has discounted a bunch of deals for Acconeer but since lead times are long we assume the deals will start to gradually come. Smaller customers are moving faster. While news of orders gradually will de-risk the case we assume certain larger deals are key catalysts. They are more worth than others and have the potential to substantially move the shares; especially big deals within automotive like Child Presence Detection.

IMPACT				
Downside		Upside		Time Frame
Significance	Likelihood	Significance	Likelihood	
Moderate	Possible	Moderate	Possible	Long

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: 3

Acconeer, founded as late as 2011, is in an early stage with sales of its radar technology just getting started, making it hard to rate the management. We see no big screw-ups thus far but there are not much signs of deals yet, suggesting that things are taking a bit longer. Acconeer also has a short history of being a listed company (IPO in Dec. 2017) in terms of communication to shareholders etc. Given the short history we therefore especially evaluate the experience in the Board and Management, which overall is solid with people from previous executive positions at companies like Ericsson and Sony Mobile. The CEO was e.g. the President of Japan at ST Ericsson during 2009-2014. Acconeer has active main owners represented on the Board and in general the Board own lots of shares. We would prefer a bit higher commitment from insiders in Management though. However, we note that the two co-founders own 3 percent each and we like the fact that they are still working in the company as CTO and COO respectively. Aside of insider buying another potential upside to the ownership score is institutional investors eventually discovering Acconeer and buying into the company.

Business: 2

The power efficient sensor has minimal cost and footprint, which together with Acconeer's fabless business model will make Acconeer scale rapidly with high margins when sales kick in. Adding the major, global partners in manufacturing and distribution, Acconeer seems ready to meet the demand and ride the strong, structural trends in e.g. automotive, IoT and robotics, although these trends will of course entice severe competition down the road. The interest for Acconeer's solution is strong with a large group of customers testing the technology. However, the jury is still out in the sense that it is still early stage and there are not much news of won deals yet, which is a risk factor.

Financials: 2

Since Acconeer is not yet profitable our fully retrospective profitability rating can be no more than zero at the moment. The scalability and the low cost base imply a good outlook for profitability in the future. At that point the rating would start to gradually increase. The rather early stage with a limited product portfolio and no stable earnings or revenue weighs on the financial stability score. In addition, it is too soon to understand what the customer base will look like in terms of differentiation etc., which adds uncertainty. However, the company has a large cash position and an MoU deal with financing from its partner Alps Alpine. We think the cash will suffice at least until the end of 2022.

	2020	2021E	2022E	2023E
INCOME STATEMENT				
Revenues	10	33	106	353
Cost of Revenues	4	6	47	177
Gross Profit	6	27	59	176
Operating Expenses	72	76	98	120
EBITDA	-66	-49	-39	56
Depreciation & Amortization	0	9	1	1
EBIT	-66	-69	-41	53
Net Financial Items	-3	0	0	0
EBT	-68	-69	-41	53
Income Tax Expenses	0	0	-9	11
Non-Controlling Interest	0	0	0	0
Net Income	-68	-69	-32	42
BALANCE SHEET				
Assets				
Current assets				
Cash & Equivalents	82	39	-34	-87
Inventories	8	8	52	146
Accounts Receivable	7	0	9	29
Other Current Assets	0	0	11	35
Total Current Assets	97	47	36	123
Non-current assets				
Property, Plant & Equipment, Net	3	11	12	19
Goodwill	0	0	0	0
Intangible Assets	27	17	19	27
Right-of-Use Assets	0	0	0	0
Shares in Associates	1	1	1	1
Other Long-Term Assets	0	0	0	0
Total Non-Current Assets	31	29	32	47
Total Assets	128	75	68	170
Liabilities				
Current liabilities				
Short-Term Debt	0	0	0	0
Short-Term Lease Liabilities	0	0	0	0
Accounts Payable	1	0	4	15
Other Current Liabilities	7	0	16	53
Total Current Liabilities	8	0	20	67
Non-current liabilities				
Long-Term Debt	0	0	0	0
Long-Term Lease Liabilities	0	0	0	0
Other Long-Term Liabilities	0	0	5	18
Total Non-current Liabilities	0	0	5	18
Non-Controlling Interest	0	0	0	0
Shareholder's Equity	120	75	43	85
Total Liabilities & Equity	128	75	68	170
CASH FLOW				
NOPAT	-66	-69	-32	42
Change in Working Capital	-6	-1	-43	-91
Operating Cash Flow	-56	-38	-68	-35
Capital Expenditures	0	0	-2	-7
Investment in Intangible Assets	0	0	0	0
Investing Cash Flow	-2	-9	-5	-18
Financing Cash Flow	63	4	0	0
Free Cash Flow	-56	-38	-73	-52

DCF Valuation Metrics	**Sum FCF (SEKm)**
Initial Period (2021-2025)	215
Momentum Period (2026-2028)	270
Stable Period (2029-)	901
Firm Value	1386
Net Debt	-48
Equity Value	1434
Fair Value per Share	58,34

	2020	2021E	2022E	2023E
CAPITAL STRUCTURE				
Debt to equity	0	0	0	0
Net Debt	-82	-39	34	87
Working Capital Turnover	1,4	4,1	2,1	2,5
GROWTH				
Revenue Growth	73%	249%	220%	232%
Basic EPS Growth	0%	-19%	-54%	-228%
Adjusted Basic EPS Growth	0%	-19%	-54%	-228%
PROFITABILITY				
ROE	-57%	-71%	-55%	65%
ROIC	-211%	-321%	8990%	-71%
EBITDA Margin (%)	-693%	-147%	-37%	16%
EBIT Margin (%)	-693%	-208%	-39%	15%
Net Income Margin (%)	-719%	-208%	-31%	12%
VALUATION				
Basic EPS	-3,6	-2,9	-1,3	1,7
Adjusted Basic EPS	-3,6	-2,9	-1,3	1,7
P/E	-23,9	-29,3	-63,3	49,6
EV/Revenue	200,7	59,9	19,6	6,1
EV/EBITDA	-29,0	-40,8	-53,5	38,8
EV/EBIT	-29,0	-28,7	-50,6	40,6

SHAREHOLDER STRUCTURE	**CAPITAL %**	**VOTES %**
Bengt Adolfsson	11,6%	11,6%
Avanza Pension	9,1%	9,1%
Swedbank Försäkring	4,3%	4,3%
Nordnet Pensionsförsäkring	3,4%	3,4%
Mikael Egard	2,5%	2,5%

SHARE INFORMATION	
Reuters code	ACCON.ST
List	First North
Share price	85,4
Total shares, million	24,58

MANAGEMENT & BOARD	
CEO	Lars Lindell
CFO	Anders Lyrheden
Chairman	Thomas Rex

ANALYSTS	Redeye AB
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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 (2021-11-02)

Rating	People	Business	Financials
5p	19	15	3
3p - 4p	99	76	37
0p - 2p	6	33	84
Company N	124	124	124

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Jesper von Koch owns shares in the company : No

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