

# Scape Technologies

**SCAPE**  
 THE BIN-PICKING COMPANY

Market: First North DK

Ticker: SCAPE

Share price (DKK): 1.30

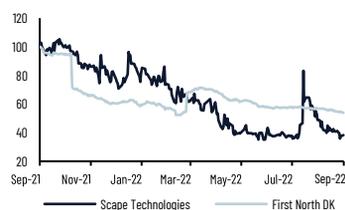
Market cap (DKKm): 38,4

Net cash (DKKm): 14,3\*

Enterprise value (DKKm): 24,1

\*Net cash includes the capital injection of approx. DKK 18.5 million after 30 June 2022 (HI)

## Share information



YTD: -46.06% 1 year: -61.76%  
 1 month: -21.92% Since IPO\*: -85.02%

Note: \*Scape Technologies' IPO date was 26 November 2018 (subscription price of DKK 8.68). We apply the closing price from 26 September 2022

## Financials

(DKKm)	2020	2021	H1 2022	2022E*
Revenue	1.4	7.2	5.1	10.0*
Revenue growth	-73%	431%	47%	39%
EBITDA	-13.3	-6.5	N/A	N/A
EBITDA margin	-979%	-91%	N/A	N/A
Net income	-24.3	-14.2	-5.5	N/A
Net income margin	-1792%	-197%	-108%	N/A
Cash	11.9	1.0	1.2**	N/A
Interest-bearing debt	6.4	5.4	N/A	N/A

Note: \*Mid-range in Scape Technologies' own 2022 guidance (DKK 9-11m)  
 \*\*Scape Technologies raised approx. DKK 18.5 million in August 2022

## Valuation multiples

	2020	2021	2022E*
P/S (x)	57.8	6.9	3.8*
EV/Sales (x)	53.7	7.5	2.4*
EV/EBITDA (x)	-5.5	-8.3	N/A
EV/EBIT (x)	-4.8	-6.0	N/A
P/E (x)	-3.2	-3.5	N/A
P/B (x)	4.8	6.9	N/A
P/CF (x)	-4.9	-6.6	N/A

Note: Multiples for 2020 and 2021 are based on historical numbers  
 \*Multiples in 2022 are based on mid-range in Scape Technologies' own guidance

## Company description

Founded in 2004, Scape Technologies is a Danish software company in the robotics industry. Scape Technologies has developed a patented bin-picking software for collecting, controlling, and placing items, delivered in unstructured boxes based on 3D computer vision systems. The bin-picking technology is targeted in manufacturing areas needing reliable and effective cost reduction and automation systems. The company has 22 employees in Denmark, 3 in Germany, and more than 20 in China.

## Investment case

The robot and automation industry across sectors has faced issues with the automation of unstructured smaller objects ("bin picking"). This issue is solved with Scape Technologies' software, integrating different software modules into some of the largest robot brands in the world, especially for the automotive industry.

The Western demand for automation solutions is driven by deglobalization with manufacturers reshoring their supply chain.

After challenging years due to changing market conditions from COVID-19 lockdowns and fewer investments in the automotive industry, Scape Technologies is now less vulnerable after expanding into new markets and industries, including the growing distribution and logistics market in China.

With a Chinese major shareholder (owns 51% of the company), Scape Technologies has access to the Chinese market regarding partners and customers as well as financial resources, which is seen from the major shareholders' capital injections. The Chinese robotics market opens for growth as the Chinese government plans to increase the industry with a sales CAGR of +20% until 2025.

Scape Technologies is traded to a P/S multiple (2021) of 5.3x based on the current market value (P/S 2022E multiple of 3.8x), which is below the HCA Nordic Robotics sector<sup>1</sup> of approx. 6.3x sales (2021).

<sup>1</sup>Bioserve Technologies, Ekobot, Odico, Scape Technologies, Shape Robotics, Unibap, and Tendo.

## Key investment reasons

Looking short-term, Scape Technologies has seen a positive development in the order book as well as an increasing number of partnerships and an installed base in Europe, supporting the growth rates.

Scape Technologies has expanded its business areas to the large uncultivated markets in logistics and distribution with new solutions based on its existing technology. In the post COVID-19 world with supply chain issues and labor shortages, this may open new sales opportunities.

With Scape Technologies' exposure in China and a Chinese major shareholder, the company has a unique opportunity to tap into the large and growing Chinese market. Future Chinese market growth rates are supported by trends such as an older population and labor shortage, which may lead to increasing investments in automation and robotics solutions.

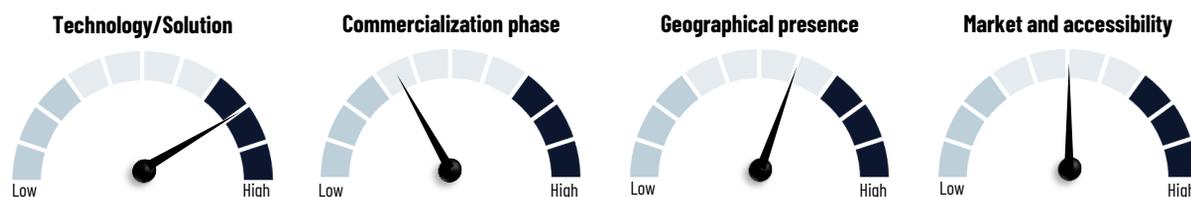
## Key investment risks

The pace of technology development in the robotics industry may require continuous product investments, demanding a large amount of money, and patent expiration can also open the competition. Despite having ensured its cash position with the recent capital injection of approx. DKK 18.5 million, there is a risk that Scape Technologies may raise additional capital.

Shortages of standard robot components and supply issues may pose challenges in the short term due to delivery issues, which could affect 2022 guidance negatively. Another key risk is a potential recession, which may slow down the company's sales.

Being exposed to the Chinese market brings uncertainties and risks, including general business risks as well as the deglobalization tendency. However, this could be abated by Scape Technologies' local presence and Chinese ownership.

## Robotics HCA assessment



Note: The Robotics HCA assessment provides an overall assessment of Nordic growth-oriented robotics and automation companies based on the criteria: 1) Technology/Solution, 2) Commercialization phase, 3) Geographical presence, and 4) Market and accessibility.



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