

# Taaleri

## Company report

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This report is a summary translation of the report “Osake jälleen oikein hinnoiteltu” published on 2/14/2024 at 10:56 pm EET

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# The stock is correctly priced again

In the end, Taaleri's Q4 report did not offer major surprises and forecast changes are moderate. The company's investment story changed clearly at the CMD in November, and investments in its own balance sheet will play a much bigger role in the future. For investors, the key question is confidence in the management's ability to allocate capital. We still consider the sum of the parts the best way to look at the value of Taaleri that can be found in its parts. The share is now priced in line with our conservative SOTP calculation and we consider the share correctly priced. We reiterate our EUR 10.0 target price and lower our recommendation to Reduce (was Accumulate).

## No other major surprises besides dividends in the Q4 report

Taaleri's EBIT was 6.9 MEUR, clearly below our forecast of 11 MEUR. The difference is almost entirely explained by the significantly worse-than-expected performance of Garantia's investment portfolio (1.4 vs. 5.6 MEUR), and adjusted for this, the result was well in line with our forecast. We note that the subdued investment income in Garantia is largely explained by accounting technical issues, and the investment income of Garantia's comprehensive income were in line with our expectations. The dividend was the biggest surprise in the report, and Taaleri will distribute a total dividend of EUR 1.0 per share (basic dividend of EUR 0.5 and additional dividend of EUR 0.5). Following the November strategy info, we were under the impression that Taaleri would no longer distribute additional capital from its balance sheet, with the focus of capital allocation being on own balance sheet bioindustry investments. The company's management commented on the additional dividend in our interview and stated that it was the last installment of the profit distribution from the divested asset management business.

## Forecast changes are limited, earnings will remain stable in the coming years

The forecast changes were marginal after the Q4 report. We expect the result to be some 30 MEUR in the next few years. Result distribution focuses heavily on performance fees and investment income. Garantia continues to perform steadily despite the challenging market and produces an excellent technical result. In Private Equity Funds, the ramp-up continues and profitability is good thanks to one-off income. Profitability based on continuing fees is weak, especially due to real estate challenges. We note that the real earnings potential of the new strategy will be seen toward the end of the decade, when we begin to see exits in bio-investments. We no longer expect additional dividends from Taaleri, but the basic dividend will grow moderately in the next few years. Despite large investments the balance sheet remains very strong in our forecasts and leaves clear leeway, e.g., in terms of M&A

## The stock is correctly priced

While we previously saw the investor story relying on growth in Private Equity Funds, return of capital released from investments and the possible exit of Garantia, it now relies on growth in Private Equity Funds, a growing investment portfolio and Garantia remaining part of the Group. Especially the growth of the investment portfolio raises the risk profile quite clearly, but it also raises the return and earnings potential clearly. As the profile changes clearly, the sum of the parts is still the best way to look at Taaleri's value, and the value of our SOTP calculation has remained at around EUR 10 per share, which we consider quite conservative. The share is currently priced in line with the SOTP calculation. Drivers for a higher sum of the parts would be: 1) better than expected performance in Private Equity Funds, 2) success of bio-investments, 3) structural arrangements or 4) faster growth in Garantia.

## Recommendation

### Reduce

(previous Accumulate)

### EUR 10.00

(previous EUR 10.00)

### Share price:

9.70



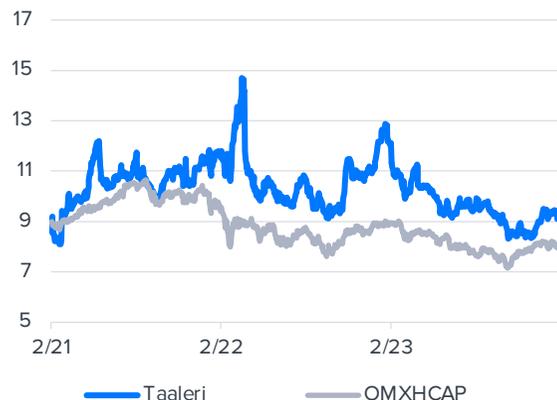
## Key figures

	2023	2024e	2025e	2026e
<b>Revenue</b>	65.6	59.0	65.2	63.5
<b>growth-%</b>	4%	-10%	10%	-3%
<b>EBIT adj.</b>	31.9	28.0	33.7	29.5
<b>EBIT-% adj.</b>	48.6 %	47.4 %	51.7 %	46.4 %
<b>Net Income</b>	22.9	18.8	23.8	19.8
<b>EPS (adj.)</b>	0.81	0.65	0.81	0.66
<b>P/E (adj.)</b>	11.1	14.8	11.9	14.6
<b>P/B</b>	1.2	1.4	1.4	1.3
<b>Dividend yield-%</b>	11.1 %	5.4 %	5.7 %	6.0 %
<b>EV/EBIT (adj.)</b>	7.3	9.2	7.9	9.9
<b>EV/EBITDA</b>	7.2	9.1	7.7	9.7
<b>EV/S</b>	3.6	4.4	4.1	4.6

Source: Inderes

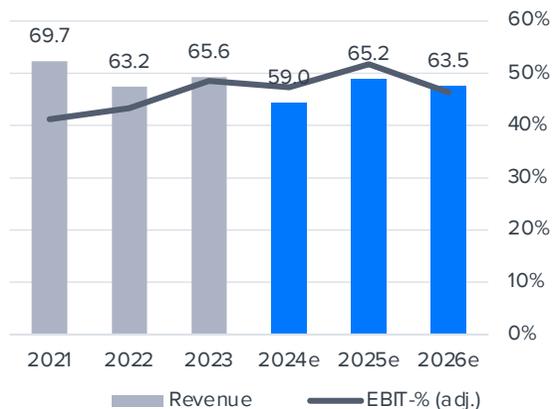
No guidance

## Share price



Source: Millistream Market Data AB

## Revenue and EBIT-%



Source: Inderes

## EPS and dividend



Source: Inderes



## Value drivers

- Scaling of Energy
- Ramping up other Private equity funds
- Garantia's profitable growth
- Balance sheet biotech investments
- M&A transactions
- Performance fees for funds



## Risk factors

- Success in fund investments
- Success of biotech investments
- Success of ramping up other Private equity funds
- Scalability of costs and improving cost-efficiency
- Garantia's guarantee risks

Valuation	2024e	2025e	2026e
Share price	9.70	9.70	9.70
Number of shares, millions	28.8	29.3	29.8
Market cap	279	279	279
EV	257	266	292
P/E (adj.)	14.8	11.9	14.6
P/E	14.8	11.9	14.6
P/B	1.4	1.4	1.3
P/S	4.7	4.3	4.4
EV/Sales	4.4	4.1	4.6
EV/EBITDA	9.1	7.7	9.7
EV/EBIT (adj.)	9.2	7.9	9.9
Payout ratio (%)	79.4 %	66.5 %	84.4 %
Dividend yield-%	5.4 %	5.7 %	6.0 %

Source: Inderes

# Operationally, the report contained no major surprises

## Underperformance fully explained by Garantia's investment portfolio

Taaleri's EBIT was 6.9 MEUR, clearly below our forecast of 11 MEUR. The difference is almost entirely explained by the significantly worse-than-expected performance of Garantia's investment portfolio (1.4 vs. 5.6 MEUR), and adjusted for this, the result was well in line with our forecast. Of course, EPS was also well below our expectations, due to the severe underperformance of EBIT.

## The dividend was a clear surprise

The dividend was the biggest surprise in the report, and Taaleri will distribute a total dividend of EUR 1.0 per share (basic dividend of EUR 0.5 and additional dividend of EUR 0.5). Following the November strategy info, we were under the impression that Taaleri would no longer distribute additional capital from its balance sheet, with the focus of capital allocation being on own balance sheet bioindustry investments. The company's management commented on the additional dividend in our

interview and stated that it was the last installment of the profit distribution from the divested asset management business.

## No major surprises in Private Asset Management

In Renewable Energy, the growth in continuing earnings was well below our expectations, despite the second closing of the SolarWind III fund at the end of the year. The segment's continuing fees remained at Q3 level and this is largely explained by the SolarWind II fund's transition to the next phase of its life cycle.

Investment income in Renewable Energy was significantly higher than we expected (6.7 vs. 4.1 MEUR), but this is largely explained by accounting technical issues, the contra entry for which is found in the segment's expenses.

Revenue from Other private asset management was low as expected (Q4'23: 1.5 MEUR) and EBIT was clearly in the red. The level of continuing earnings is very low and the segment is in desperate need of new continuing earnings. In the report, the company

stated that it has promoted growth take-offs in Bioindustry (balance sheet investments + a future VC fund), but no concrete results were yet provided. As expected, strategy work is underway in Real Estate as the new business director took over in January.

## Garantia's operational performance in line with expectations

As expected, Garantia's insurance revenue remained at the previous quarter's level due to sluggish demand, especially for mortgage guarantees. The guaranty insurance portfolio declined more than we expected, which can be considered a small disappointment. The claims cashflow was in line with our expectations and the insurance service result was well within our expectations. Investment income fell short of our expectations, but this is largely explained by accounting technical issues, as investment income in comprehensive income was in line with our forecast. Overall, Garantia's reported result was well below our expectations, but the earnings disappointment is of very little importance as it is caused by investments.

Estimates MEUR / EUR	Q4'22	Q4'23	Q4'23e	Q4'23e	Consensus		Difference (%)	2023
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	17.3	17.7	19.5				-9%	65.6
EBIT	7.1	6.9	11.0				-37%	31.9
EPS (adj.)	0.25	0.14	0.26				-46%	0.81
DPS	0.70	1.00	0.46				117%	1.00
Revenue growth-%	-41.2 %	2.3 %	12.4 %				-10.2 pp	3.8 %
EBIT-% (adj.)	41.3 %	38.9 %	56.4 %				-17.5 pp	48.6 %

Source: Inderes

# No major changes in estimates

We only made minor changes to our forecasts after the Q4 report, and the only more relevant change is raising our dividend forecasts.

## The potential of the new strategy will be tested at the end of the decade

We expect Taaleri's result to be approximately 30 MEUR in the next few years. The distribution of the result is very strongly focused on performance fees and investment returns. Garantia continues to perform steadily despite the challenging market and produces excellent insurance service result.

In private equity funds, the ramp-up continues and profitability is good thanks to one-off income. Especially in Renewable Energy we believe that the outlook for one-off income is strong and we expect significant one-off income over the next 3 years, e.g., from the sale of old wind funds, exit from the Texas

project, the additional purchase price of the project development portfolio, and the performance fees of the SolarWind 1 fund.

However, profitability based on continuing fees is weak, especially due to real estate challenges and strongly frontloaded investments in the Bioindustry. In Energy, profitability based on continuing fees is clearly positive, but we have to wait for scaling to the next level until the next fund.

We expect the investment portfolio to grow from the current approximately 70 MEUR to 120 MEUR, most of which is invested in bioindustry projects. The potential of bioindustry projects will be seen toward the end of the decade, when exits start in bio-investments. Cautiously, we expect an annual return of 10% on bio-investments, and we expect these to start accumulating from 2025. We note that Taaleri's

own return target is significantly higher (+20%). Returns will not materialize linearly, and the fluctuation between years will be significant. Returns are also likely to focus mainly towards the end of the decade.

## Additional distributions are over for now

In terms of dividends, we now expect them to grow throughout the current strategy period and the average payout ratio to be approximately 80% (target +50%). We feel the message of the CMD in November was very clear and the focus of the company's capital allocation will be on investments in its own balance sheet in the future, and there is no reason to expect additional profit distribution. In spite of large investments and profit distribution, the balance sheet remains very strong in our forecasts and leaves clear leeway, e.g., for M&A.

Estimate revisions	2023	2023e	Change	2024e	2024e	Change	2025e	2025e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
<b>Revenue</b>	<b>66.9</b>	<b>65.6</b>	<b>-2%</b>	<b>59.6</b>	<b>59.0</b>	<b>-1%</b>	<b>66.9</b>	<b>65.2</b>	<b>-3%</b>
Strategic investments	20.9	17.9	-14%	17.4	17.8	2%	19.5	19.7	1%
Balance sheet investments	5.9	6.1	2%	2.4	2.4	0%	1.4	1.4	0%
Private equity funds	41.2	42.3	3%	39.8	38.8	-2%	46.0	44.1	-4%
<b>EBITDA</b>	<b>36.5</b>	<b>32.4</b>	<b>-11%</b>	<b>28.6</b>	<b>28.4</b>	<b>-1%</b>	<b>34.2</b>	<b>34.3</b>	<b>0%</b>
<b>EBIT</b>	<b>36.0</b>	<b>31.9</b>	<b>-11%</b>	<b>28.2</b>	<b>28.0</b>	<b>-1%</b>	<b>33.5</b>	<b>33.7</b>	<b>1%</b>
Strategic investments	19.5	16.5	-16%	15.4	15.8	2%	17.5	17.7	1%
Balance sheet investments	1.1	0.5	-53%	0.2	0.6	293%	-1.3	-0.9	-33%
Private equity funds	15.4	14.9	-3%	12.6	11.6	-8%	17.3	17.0	-2%
<b>PTP</b>	<b>34.8</b>	<b>30.7</b>	<b>-12%</b>	<b>27.6</b>	<b>27.4</b>	<b>-1%</b>	<b>33.5</b>	<b>33.7</b>	<b>1%</b>
<b>EPS (adjusted)</b>	<b>0.9</b>	<b>0.8</b>	<b>-11%</b>	<b>0.7</b>	<b>0.7</b>	<b>-3%</b>	<b>0.8</b>	<b>0.8</b>	<b>-1%</b>
Dividend / share	0.5	1.0	98%	0.4	0.5	29%	0.5	0.5	10%

Source: Inderes

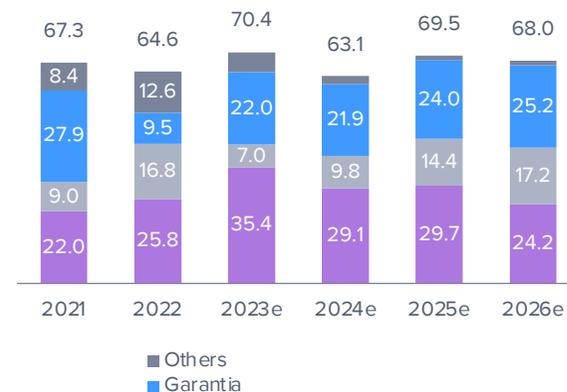
Watch Taaleri's earnings call:



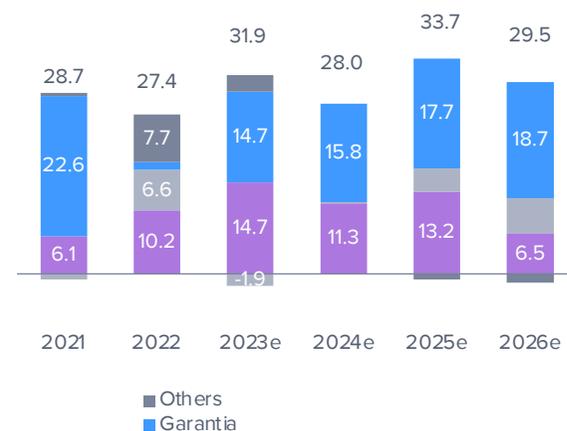
# Summary of estimates

Group level estimates	2021	2022	2023e	2024e	2025e	2026e
<b>Segments' total revenue</b>	<b>67.3</b>	<b>64.6</b>	<b>70.4</b>	<b>63.1</b>	<b>69.5</b>	<b>68.0</b>
Private Equity Funds	31.0	42.5	42.3	38.8	44.1	41.4
<i>Energy</i>	22.0	25.8	35.4	29.1	29.7	24.2
<i>Other private asset management</i>	9.0	16.8	7.0	9.8	14.4	17.2
Garantia	27.9	9.5	22.0	21.9	24.0	25.2
<i>Net income from guarantee insurance</i>	17.6	18.0	17.4	13.7	15.6	16.7
<i>Investment income</i>	10.3	-8.5	4.6	8.2	8.4	8.5
Others segment	8.4	12.6	6.1	2.4	1.4	1.4
<b>EBIT (reported)</b>	<b>143.6</b>	<b>27.4</b>	<b>31.9</b>	<b>28.0</b>	<b>33.7</b>	<b>29.5</b>
Private Equity Funds	5.2	16.8	12.8	11.6	17.0	12.2
<i>Energy</i>	6.1	10.2	14.7	11.3	13.2	6.5
<i>Other private asset management</i>	-0.9	6.6	-1.9	0.2	3.8	5.7
Strategic investments	22.6	1.2	14.7	15.8	17.7	18.7
Others segment	0.4	7.7	2.7	0.0	-0.9	-1.4
NRI	114.9	0.0	0.0	0.0	0.0	0.0
<b>EBIT excl. NRI</b>	<b>28.7</b>	<b>27.4</b>	<b>31.9</b>	<b>28.0</b>	<b>33.7</b>	<b>29.5</b>
<i>EBIT-% excl. NRI</i>	43%	42%	45%	44%	49%	43%
Taxes	-5.2	-5.1	-4.2	-5.5	-6.7	-5.8
Minorities	0.0	-0.7	-3.6	-3.0	-3.2	-3.3
<b>Net result</b>	<b>136.0</b>	<b>20.6</b>	<b>22.9</b>	<b>18.8</b>	<b>23.8</b>	<b>19.8</b>
EPS (reported)	4.80	0.73	0.81	0.65	0.81	0.66
EPS (adjusted)	0.75	0.73	0.81	0.65	0.81	0.66
Dividend	1.20	0.70	1.00	0.52	0.54	0.56
<b>Segments' forecasts*</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Private Equity Funds</b>	<b>5.2</b>	<b>16.8</b>	<b>12.8</b>	<b>11.6</b>	<b>17.0</b>	<b>12.2</b>
<i>EBIT excl. non-recurring income</i>	-5.7	-5.1	-5.2	-0.4	2.5	1.7
<i>Non-recurring income</i>	10.9	21.9	18.0	12.0	14.5	10.5
<b>Garantia</b>	<b>22.0</b>	<b>4.6</b>	<b>17.6</b>	<b>17.1</b>	<b>18.9</b>	<b>19.8</b>
<i>Technical result</i>	11.7	13.1	13.0	8.9	10.5	11.3
<i>Investment income</i>	10.3	-8.5	4.6	8.2	8.4	8.5
<b>Others segment</b>	<b>-1.0</b>	<b>5.5</b>	<b>0.5</b>	<b>-3.4</b>	<b>-4.9</b>	<b>-5.4</b>
<i>EBIT excl. non-recurring income</i>	-6.4	-4.7	-3.6	-4.4	-4.9	-5.4
<i>Non-recurring income</i>	5.4	10.2	4.1	1.0	0.0	0.0

Revenue estimates (MEUR)



EBIT estimates (MEUR)



# The stock is correctly priced

## The sum of the parts still the guideline

Since the profiles of Taaleri's different parts are very different, the sum of the parts still serves as the best valuation method. However, we point out that, based on the recent strategy update, the value in the sum of the parts cannot be expected to dissolve through different arrangements, but the values must be justified on a cash-flow basis to current owners. The clearest outlier at the moment is the real estate business, whose value would be low but clearly positive if sold, whereas for Taaleri's owners the cash flow-based value is currently negative as the business is loss-making.

Our view on the sum of the parts has remained virtually unchanged and we estimate the sum of Taaleri's parts is around 300 MEUR, or EUR 10 per share.

We continue to consider our SOTP calculation conservative and give a fairly high probability that in a hypothetical liquidation scenario, the value of Taaleri's parts would be significantly higher than our current estimate of EUR 10 per share. The biggest deviations would probably come from the Other Private Asset Management business, which would generate significantly more than our estimate if sold. In this hypothetical scenario, the Group's costs (some EUR 2 per share) would also disappear.

## The stock is correctly priced

As a whole, we currently consider the share roughly correctly priced and a price rise would require an increase in the sum of the parts. In the short term, drivers for this are scarce, as larger structural arrangements (e.g. exit from Garantia) are relatively unlikely and the potential of Bioindustry will not

materialize until the end of the decade. In Energy, the jump in value to the next level will probably require establishing the next big fund, as the current fund does not yet result in its full earnings potential in terms of profitability in our estimates.

Our view of the correct valuation of the share is also supported by the relative and absolute valuation level, although we note that a multiplier analysis does not work optimally for Taaleri due to its large balance sheet investments and weak distribution of earnings.

## What does Taaleri look like in 2026?

Taaleri's investment profile will be very different than we had previously thought in 2026. In the past, we had thought that the balance sheet would be significantly lighter than currently and Garantia might well have been a separate part of the Group. Therefore, the value of the Group would have relied heavily on Private Equity Funds. Now it seems that 2026 Taaleri will stand on three pillars.

The most valuable part in 2026 with a high probability is still Garantia, and an exit is highly unlikely.

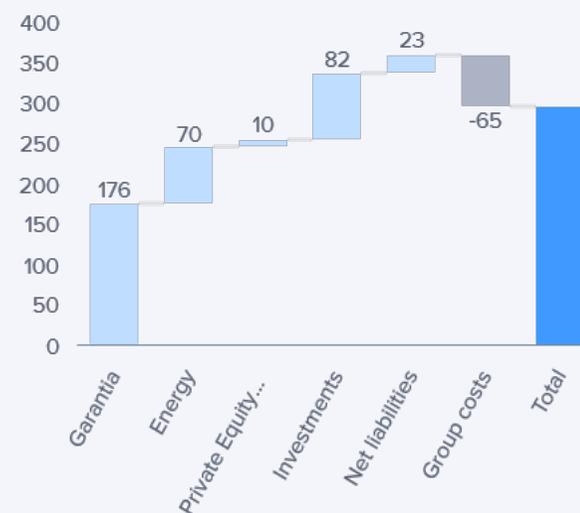
The biggest change has taken place in the company's investment portfolio, as the current relatively limited risk portfolio (targets mainly at a mature stage which reduces the risk level) becomes larger and clearly riskier as a large part of the balance sheet is allocated to high-risk and high-return investments in the bioindustry. We also point out that the portfolio in 2026 will still at least partly be in the ramp-up phase.

As far as Private Equity Funds are concerned, there are no substantial changes from our previous estimates, although we are even more confident about Bio's outlook and ramp-up.

Valuation	2024e	2025e	2026e
Share price	9.70	9.70	9.70
Number of shares, millions	28.8	29.3	29.8
Market cap	279	279	279
EV	257	266	292
P/E (adj.)	14.8	11.9	14.6
P/E	14.8	11.9	14.6
P/B	1.4	1.4	1.3
P/S	4.7	4.3	4.4
EV/Sales	4.4	4.1	4.6
EV/EBITDA	9.1	7.7	9.7
EV/EBIT (adj.)	9.2	7.9	9.9
Payout ratio (%)	79.4 %	66.5 %	84.4 %
Dividend yield-%	5.4 %	5.7 %	6.0 %

Source: Inderes

Sum-of-the-parts calculation



# Patience is required

As far as Private Equity Funds are concerned, there are no substantial changes from our previous estimates, although we are even more confident about Bio's outlook and ramp-up.

We note that it is highly possible that in 2026 Private Equity Funds will be the smallest of the three pillars in the SOTP calculation which highlights the company's investment company-like structure. In terms of the company's value development, successful capital allocation is a key variable as Garantia's value is unlikely to grow much and growth in Private Equity Funds is stable (with the growth in AUM).

## Capital allocation determines the game

The company's investment case is increasingly concentrated on the company's ability to allocate its balance sheet investments successfully. From an investor's point of view, the key question is confidence in the management's and board of directors' ability to allocate capital successfully.

We remind investors that Taaleri's track record of capital allocation is actually very good. The key successes we like to highlight are Finsilva, Garantia, Fellow Finance, and Ficolo. In the bioindustry, the company has accumulated significant expertise, and we believe that the timing is optimal, as the market is just emerging. However, investors need to understand that the risk level of bioindustry investment is significantly higher than for Taaleri's current portfolio due to, e.g., their larger size and technology risk. The counterpart is, of course, a significantly higher return potential.

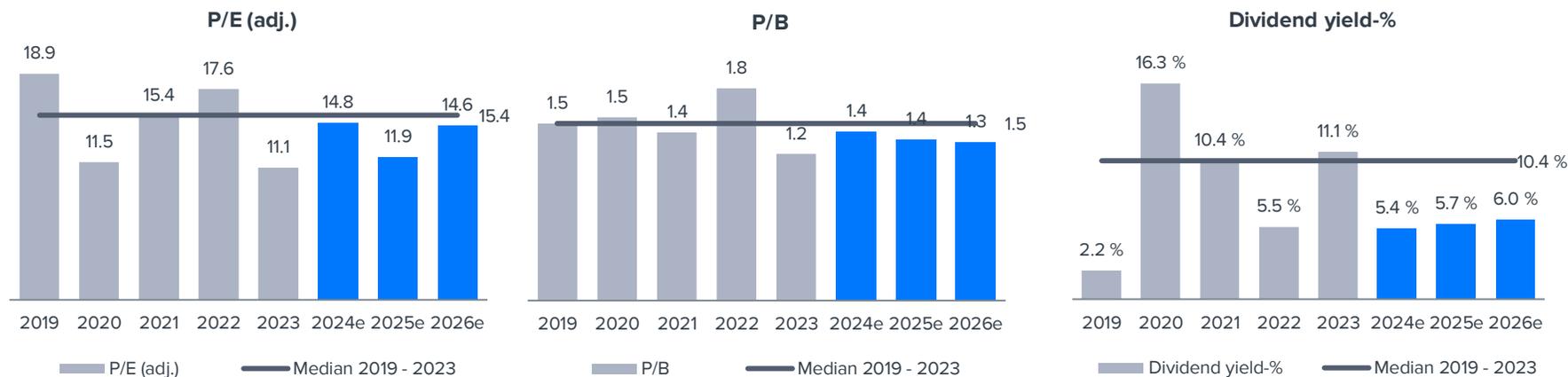
## Waiting for moves in bio-investments

As a whole, we are currently neutral about the strategy change and a stronger view requires increased visibility in bioindustry investments. A key challenge in our view is still keeping Garantia as a part of the Group, as dragging the most valuable part of the Group along as a strategic side plot is not optimal and increases the risk that Garantia's value will not be fully reflected in the Group. In our CMD interview, Taaleri's management highlighted that Taaleri is the best owner for Garantia at the moment. We interpret this as no buyers being available at the right price. However, this argument does not diminish the logic of a partial demerger, as the ownership base would remain practically the same (in the current setting Taaleri Plc is an intermediate level in the ownership structure).

# Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	7.40	8.12	11.5	12.8	8.99	<b>9.70</b>	<b>9.70</b>	<b>9.70</b>	<b>9.70</b>
Number of shares, millions	28.4	28.4	28.4	28.4	28.3	<b>28.8</b>	<b>29.3</b>	<b>29.8</b>	<b>30.1</b>
Market cap	210	230	326	363	254	<b>279</b>	<b>279</b>	<b>279</b>	<b>279</b>
EV	246	289	308	331	234	<b>257</b>	<b>266</b>	<b>292</b>	<b>288</b>
P/E (adj.)	18.9	11.5	15.4	17.6	11.1	<b>14.8</b>	<b>11.9</b>	<b>14.6</b>	<b>13.2</b>
P/E	18.9	11.5	2.4	17.6	11.1	<b>14.8</b>	<b>11.9</b>	<b>14.6</b>	<b>13.2</b>
P/B	1.5	1.5	1.4	1.8	1.2	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>
P/S	3.1	2.7	4.7	5.7	3.9	<b>4.7</b>	<b>4.3</b>	<b>4.4</b>	<b>4.1</b>
EV/Sales	3.7	3.3	4.4	5.2	3.6	<b>4.4</b>	<b>4.1</b>	<b>4.6</b>	<b>4.2</b>
EV/EBITDA	12.8	10.7	2.1	11.6	7.2	<b>9.1</b>	<b>7.7</b>	<b>9.7</b>	<b>8.5</b>
EV/EBIT (adj.)	14.9	11.8	10.7	12.1	7.3	<b>9.2</b>	<b>7.9</b>	<b>9.9</b>	<b>8.7</b>
Payout ratio (%)	40.9 %	187.2 %	25.0 %	96.3 %	123.3 %	<b>79.4 %</b>	<b>66.5 %</b>	<b>84.4 %</b>	<b>60.0 %</b>
Dividend yield-%	2.2 %	16.3 %	10.4 %	5.5 %	11.1 %	<b>5.4 %</b>	<b>5.7 %</b>	<b>6.0 %</b>	<b>4.8 %</b>

Source: Inderes



# Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Aktia	653								7.0	7.1	9.3	9.1	0.9
Alexandria	77	62	6.7	5.8	5.3	4.8	1.4	1.3	11.4	10.0	7.2	7.6	2.4
CapMan	306	374	12.8	8.6	12.2	8.4	5.8	5.0	16.9	10.2	6.2	11.8	2.4
Evli	499	451	9.7	8.4	8.5	7.7	3.9	3.5	14.9	12.8	7.6	9.0	3.7
eQ	579	547	13.7	11.6	13.2	11.3	7.8	6.7	18.1	15.7	5.7	6.7	7.4
Oma Säästöpankki	709								6.1	6.7	5.3	5.7	1.0
Titanium	156	136	7.9	7.6	7.7	7.3	4.4	4.1	11.4	10.9	8.8	9.1	6.1
United Bankers	156	141	8.2	7.1	7.3	6.3	2.6	2.3	12.3	10.8	7.6	8.3	2.9
<b>Taaleri (Inderes)</b>	<b>279</b>	<b>257</b>	<b>9.2</b>	<b>7.9</b>	<b>9.1</b>	<b>7.7</b>	<b>4.4</b>	<b>4.1</b>	<b>14.8</b>	<b>11.9</b>	<b>5.4</b>	<b>5.7</b>	<b>1.4</b>
<b>Average</b>			<b>9.8</b>	<b>8.2</b>	<b>9.0</b>	<b>7.6</b>	<b>4.3</b>	<b>3.8</b>	<b>12.3</b>	<b>10.5</b>	<b>7.2</b>	<b>8.4</b>	<b>3.4</b>
<b>Median</b>			<b>8.9</b>	<b>8.0</b>	<b>8.1</b>	<b>7.5</b>	<b>4.1</b>	<b>3.8</b>	<b>11.8</b>	<b>10.5</b>	<b>7.4</b>	<b>8.7</b>	<b>2.6</b>
<b>Diff-% to median</b>			<b>3%</b>	<b>-1%</b>	<b>12%</b>	<b>4%</b>	<b>5%</b>	<b>6%</b>	<b>25%</b>	<b>14%</b>	<b>-27%</b>	<b>-35%</b>	<b>-46%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
<b>Revenue</b>	<b>63.2</b>	<b>10.1</b>	<b>23.8</b>	<b>13.5</b>	<b>18.2</b>	<b>65.6</b>	<b>11.1</b>	<b>11.9</b>	<b>11.3</b>	<b>24.7</b>	<b>59.0</b>	<b>65.2</b>	<b>63.5</b>	<b>68.7</b>
Strategic investments	8.1	4.1	5.4	3.9	4.5	17.9	4.3	5.1	4.4	3.9	17.8	19.7	20.7	21.7
Balance sheet investments	12.6	-0.1	4.8	0.8	0.5	6.1	0.4	0.4	0.4	1.4	2.4	1.4	1.4	1.4
Private Equity Funds	42.6	5.2	16.1	8.4	12.7	42.3	6.4	6.4	6.5	19.5	38.8	44.1	41.4	45.5
<b>EBITDA</b>	<b>28.6</b>	<b>1.7</b>	<b>17.8</b>	<b>5.9</b>	<b>7.0</b>	<b>32.4</b>	<b>3.4</b>	<b>3.7</b>	<b>3.7</b>	<b>17.6</b>	<b>28.4</b>	<b>34.3</b>	<b>30.1</b>	<b>33.8</b>
Depreciation	-1.2	-0.2	-0.1	-0.2	-0.1	-0.5	-0.1	-0.1	-0.1	-0.1	-0.4	-0.6	-0.7	-0.7
<b>EBIT (excl. NRI)</b>	<b>27.4</b>	<b>1.6</b>	<b>17.7</b>	<b>5.7</b>	<b>6.9</b>	<b>31.9</b>	<b>3.3</b>	<b>3.6</b>	<b>3.6</b>	<b>17.4</b>	<b>28.0</b>	<b>33.7</b>	<b>29.5</b>	<b>33.1</b>
<b>EBIT</b>	<b>27.4</b>	<b>1.6</b>	<b>17.7</b>	<b>5.7</b>	<b>6.9</b>	<b>31.9</b>	<b>3.3</b>	<b>3.6</b>	<b>3.6</b>	<b>17.4</b>	<b>28.0</b>	<b>33.7</b>	<b>29.5</b>	<b>33.1</b>
Strategic investments	1.3	3.3	4.6	4.7	4.0	16.5	3.8	4.6	3.9	3.4	15.8	17.7	18.7	20.7
Balance sheet investments	9.3	-0.5	4.6	-2.4	-1.1	0.5	-0.2	0.2	-0.2	0.8	0.6	-0.9	-1.4	-1.9
Private Equity Funds	16.8	-1.2	8.6	3.5	4.0	14.9	-0.3	-1.2	-0.1	13.2	11.6	17.0	12.2	14.3
Net financial items	-1.0	-0.3	-0.5	-0.2	-0.2	-1.2	-0.2	-0.2	-0.2	-0.2	-0.6	0.0	-0.6	-0.9
<b>PTP</b>	<b>26.4</b>	<b>1.3</b>	<b>17.2</b>	<b>5.5</b>	<b>6.6</b>	<b>30.7</b>	<b>3.2</b>	<b>3.5</b>	<b>3.4</b>	<b>17.3</b>	<b>27.4</b>	<b>33.7</b>	<b>28.9</b>	<b>32.1</b>
Taxes	-5.1	-0.7	-1.3	-0.6	-1.7	-4.2	-0.6	-0.7	-0.7	-3.5	-5.5	-6.7	-5.8	-6.4
Minority interest	-0.7	-0.1	-2.2	-0.3	-0.9	-3.6	-0.4	-0.3	-0.4	-2.0	-3.0	-3.2	-3.3	-3.5
<b>Net earnings</b>	<b>20.6</b>	<b>0.5</b>	<b>13.8</b>	<b>4.6</b>	<b>4.0</b>	<b>22.9</b>	<b>2.1</b>	<b>2.5</b>	<b>2.4</b>	<b>11.9</b>	<b>18.8</b>	<b>23.8</b>	<b>19.8</b>	<b>22.2</b>
<b>EPS (adj.)</b>	<b>0.73</b>	<b>0.02</b>	<b>0.49</b>	<b>0.16</b>	<b>0.14</b>	<b>0.81</b>	<b>0.07</b>	<b>0.09</b>	<b>0.08</b>	<b>0.41</b>	<b>0.65</b>	<b>0.81</b>	<b>0.66</b>	<b>0.74</b>
<b>EPS (rep.)</b>	<b>0.73</b>	<b>0.02</b>	<b>0.49</b>	<b>0.16</b>	<b>0.14</b>	<b>0.81</b>	<b>0.07</b>	<b>0.09</b>	<b>0.08</b>	<b>0.41</b>	<b>0.65</b>	<b>0.81</b>	<b>0.66</b>	<b>0.74</b>
<b>Key figures</b>	<b>2022</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>2023</b>	<b>Q1'24e</b>	<b>Q2'24e</b>	<b>Q3'24e</b>	<b>Q4'24e</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Revenue growth-%</b>	-9.3 %	41.8 %	100.9 %	-50.0 %	5.3 %	3.8 %	9.4 %	-50.0 %	-16.0 %	35.7 %	-10.1 %	10.4 %	-2.6 %	8.2 %
<b>Adjusted EBIT growth-%</b>	-4.7 %	-341.0 %	634.2 %	-68.9 %	-3.7 %	16.5 %	113.0 %	-79.6 %	-37.9 %	153.6 %	-12.3 %	20.7 %	-12.7 %	12.3 %
<b>EBITDA-%</b>	45.2 %	16.8 %	74.8 %	43.8 %	38.2 %	49.3 %	30.9 %	31.3 %	32.5 %	71.0 %	48.1 %	52.7 %	47.5 %	49.2 %
<b>Adjusted EBIT-%</b>	43.3 %	15.3 %	74.4 %	42.7 %	37.8 %	48.6 %	29.9 %	30.4 %	31.6 %	70.5 %	47.4 %	51.7 %	46.4 %	48.2 %
<b>Net earnings-%</b>	32.6 %	5.1 %	57.8 %	34.4 %	22.2 %	35.0 %	19.2 %	20.9 %	21.0 %	47.9 %	31.9 %	36.5 %	31.1 %	32.3 %

Source: Inderes

# Balance sheet

Assets	2022	2023	2024e	2025e	2026e
<b>Non-current assets</b>	<b>206</b>	<b>221</b>	<b>244</b>	<b>259</b>	<b>289</b>
Goodwill	0.3	0.3	0.3	0.3	0.3
Intangible assets	0.0	0.2	0.2	0.2	0.2
Tangible assets	0.4	2.4	3.0	3.4	3.7
Associated companies	48.2	51.6	74.4	89.4	118
Other investments	154	161	161	161	161
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	3.2	5.1	5.1	5.1	5.1
<b>Current assets</b>	<b>94.8</b>	<b>87.3</b>	<b>42.6</b>	<b>39.9</b>	<b>38.9</b>
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	13.2	17.2	4.0	4.0	4.0
Receivables	34.8	31.8	8.9	9.8	9.5
Cash and equivalents	46.8	38.3	29.7	26.1	25.4
<b>Balance sheet total</b>	<b>301</b>	<b>308</b>	<b>287</b>	<b>299</b>	<b>328</b>

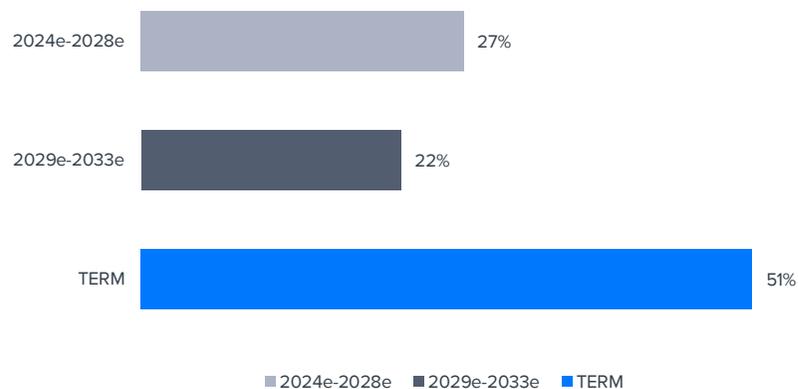
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
<b>Equity</b>	<b>203</b>	<b>209</b>	<b>202</b>	<b>214</b>	<b>222</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	184	187	178	187	191
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	18.8	18.8	18.8	18.8	18.8
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	-0.4	2.5	5.5	8.7	12.1
<b>Non-current liabilities</b>	<b>54.1</b>	<b>53.6</b>	<b>38.7</b>	<b>39.4</b>	<b>60.4</b>
Deferred tax liabilities	17.5	16.5	16.5	16.5	16.5
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	14.9	14.9	0.0	0.7	21.7
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	21.8	22.2	22.2	22.2	22.2
<b>Current liabilities</b>	<b>44.0</b>	<b>45.6</b>	<b>45.6</b>	<b>45.6</b>	<b>45.6</b>
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	44.0	45.6	45.6	45.6	45.6
<b>Balance sheet total</b>	<b>301</b>	<b>308</b>	<b>287</b>	<b>299</b>	<b>328</b>

# DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	3.8 %	-10.1 %	10.4 %	-2.6 %	8.2 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT-%	48.6 %	47.4 %	51.7 %	46.4 %	48.2 %	45.0 %	40.0 %	40.0 %	40.0 %	40.0 %	40.0 %	40.0 %
<b>EBIT (operating profit)</b>	<b>31.9</b>	<b>28.0</b>	<b>33.7</b>	<b>29.5</b>	<b>33.1</b>	<b>31.7</b>	<b>28.9</b>	<b>29.6</b>	<b>30.3</b>	<b>31.1</b>	<b>31.9</b>	
+ Depreciation	0.5	0.4	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	
- Paid taxes	-7.1	-5.5	-6.7	-5.8	-6.4	-6.2	-5.7	-5.9	-6.1	-6.2	-6.4	
- Tax, financial expenses	-0.2	-0.1	0.0	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	0.6	36.1	-0.9	0.3	-0.8	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
<b>Operating cash flow</b>	<b>25.8</b>	<b>58.9</b>	<b>26.7</b>	<b>24.5</b>	<b>26.4</b>	<b>25.9</b>	<b>23.7</b>	<b>24.3</b>	<b>24.9</b>	<b>25.5</b>	<b>26.1</b>	
+ Change in other long-term liabilities	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-9.7	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.6	
<b>Free operating cash flow</b>	<b>16.5</b>	<b>57.9</b>	<b>25.7</b>	<b>23.5</b>	<b>25.4</b>	<b>24.9</b>	<b>22.7</b>	<b>23.3</b>	<b>23.9</b>	<b>24.5</b>	<b>24.5</b>	
+/- Other	-10.4	-22.8	-15.0	-29.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	6.1	35.1	10.7	-5.5	25.4	24.9	22.7	23.3	23.9	24.5	24.5	339
<b>Discounted FCFF</b>		<b>32.3</b>	<b>8.9</b>	<b>-4.2</b>	<b>17.6</b>	<b>15.7</b>	<b>13.0</b>	<b>12.1</b>	<b>11.3</b>	<b>10.6</b>	<b>9.6</b>	<b>133</b>
Sum of FCFF present value		260	228	219	223	206	190	177	165	153	143	133
<b>Enterprise value DCF</b>		<b>260</b>										
- Interest bearing debt		-14.9										
+ Cash and cash equivalents		38.3										
-Minorities		-7.9										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>276</b>										
<b>Equity value DCF per share</b>		<b>9.6</b>										

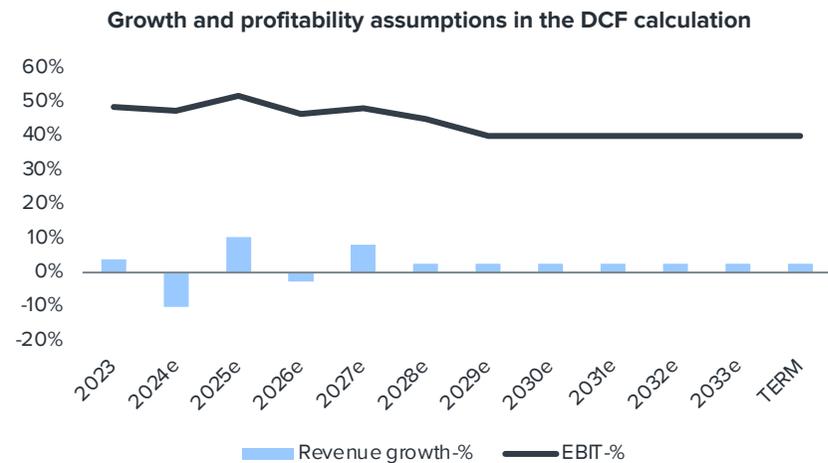
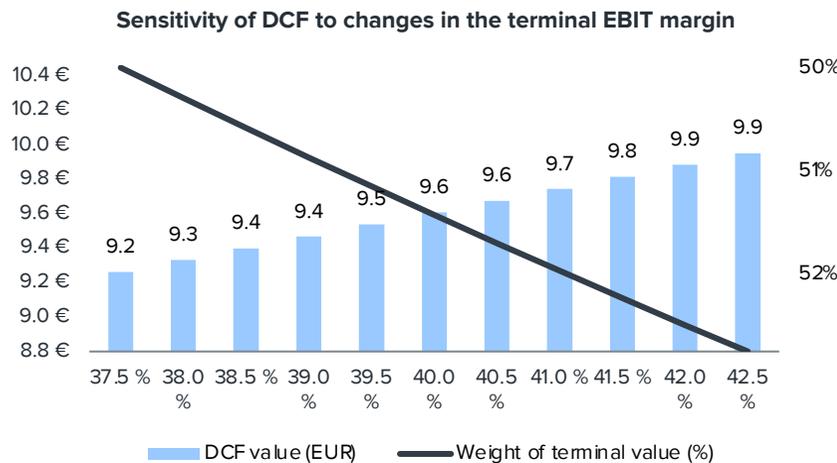
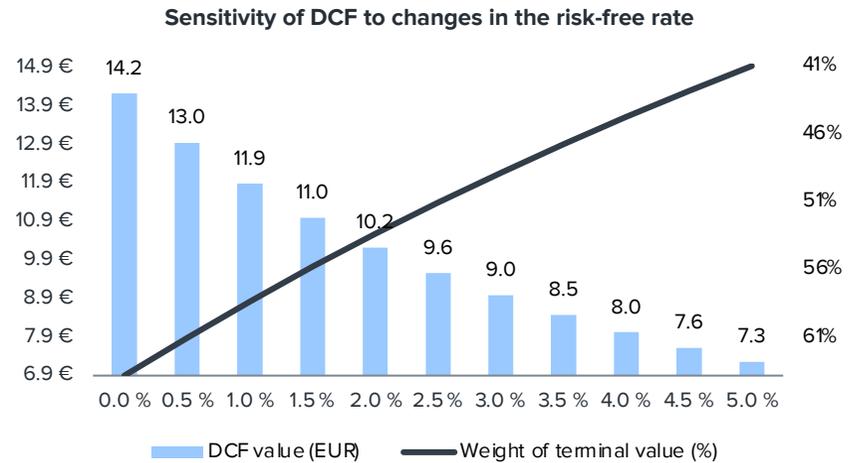
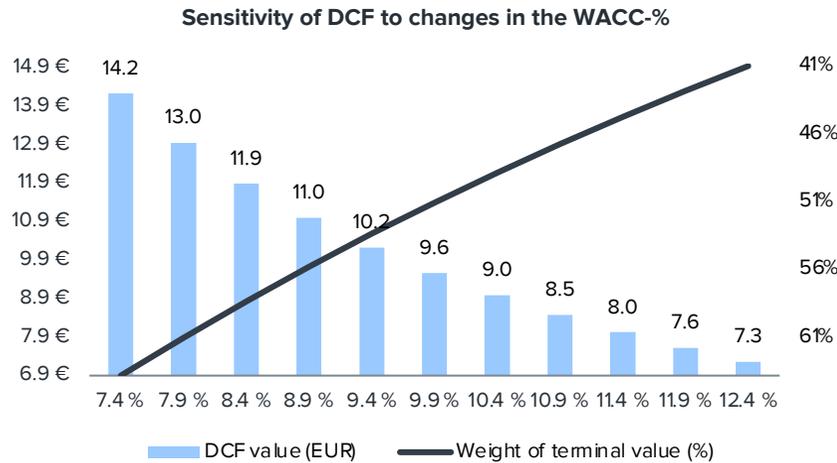
Cash flow distribution



WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	5.0 %
Equity Beta	1.35
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>9.9 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>9.9 %</b>

Source: Inderes

# DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

# Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	69.7	63.2	65.6	59.0	65.2	EPS (reported)	4.80	0.73	0.81	0.65	0.81
EBITDA	144.4	28.6	32.4	28.4	34.3	EPS (adj.)	0.75	0.73	0.81	0.65	0.81
EBIT	143.6	27.4	31.9	28.0	33.7	OCF / share	5.00	0.58	0.91	2.05	0.91
PTP	141.3	26.4	30.7	27.4	33.7	FCF / share	3.90	2.04	0.21	1.22	0.36
Net Income	136.0	20.6	22.9	18.8	23.8	Book value / share	8.13	7.16	7.28	6.83	7.02
Extraordinary items	114.9	0.0	0.0	0.0	0.0	Dividend / share	1.20	0.70	1.00	0.52	0.54
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	318.7	300.8	307.9	286.5	299.2	Revenue growth-%	-20%	-9%	4%	-10%	10%
Equity capital	229.8	202.7	208.7	202.2	214.3	EBITDA growth-%	434%	-80%	13%	-12%	21%
Goodwill	0.7	0.3	0.3	0.3	0.3	EBIT (adj.) growth-%	17%	-5%	16%	-12%	21%
Net debt	-38.4	-31.9	-23.4	-29.7	-25.4	EPS (adj.) growth-%	6%	-2%	11%	-19%	24%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	207.2 %	45.2 %	49.3 %	48.1 %	52.7 %
EBITDA	144.4	28.6	32.4	28.4	34.3	EBIT (adj.)-%	41.2 %	43.3 %	48.6 %	47.4 %	51.7 %
Change in working capital	2.0	-6.8	0.6	36.1	-0.9	EBIT-%	206.0 %	43.3 %	48.6 %	47.4 %	51.7 %
Operating cash flow	141.6	16.5	25.8	58.9	26.7	ROE-%	71.7 %	9.5 %	0.0 %	9.4 %	11.8 %
CAPEX	-1.5	15.0	-9.7	-1.0	-1.0	ROI-%	64.9 %	11.8 %	14.5 %	13.1 %	16.2 %
Free cash flow	110.6	57.7	6.1	35.1	10.7	Equity ratio	72.1 %	67.4 %	67.8 %	70.6 %	71.6 %
						Gearing	-16.7 %	-15.8 %	-11.2 %	-14.7 %	-11.9 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	4.4	5.2	3.6	4.4	4.1						
EV/EBITDA (adj.)	2.1	11.6	7.2	9.1	7.7						
EV/EBIT (adj.)	10.7	12.1	7.3	9.2	7.9						
P/E (adj.)	15.4	17.6	11.1	14.8	11.9						
P/B	1.4	1.8	1.2	1.4	1.4						
Dividend-%	10.4 %	5.5 %	11.1 %	5.4 %	5.7 %						

Source: Inderes

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Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
5/10/2021	Accumulate	11.50 €	10.65 €
5/24/2021	Accumulate	12.50 €	11.65 €
6/1/2021	Accumulate	11.50 €	11.20 €
8/20/2021	Accumulate	11.50 €	10.85 €
11/8/2021	Accumulate	11.50 €	10.95 €
12/2/2021	Reduce	11.50 €	11.50 €
2/17/2022	Reduce	12.00 €	11.80 €
5/2/2022	Reduce	11.00 €	10.38 €
5/9/2022	Accumulate	11.00 €	9.92 €
8/22/2022	Accumulate	11.00 €	10.16 €
10/31/2022	Accumulate	11.00 €	9.35 €
11/7/2022	Accumulate	11.00 €	9.91 €
2/7/2023	Sell	11.00 €	12.82 €
2/17/2023	Reduce	11.00 €	11.34 €
4/17/2023	Reduce	11.00 €	10.42 €
5/4/2023	Reduce	11.00 €	10.40 €
8/14/2023	Accumulate	11.00 €	9.42 €
8/17/2023	Accumulate	11.00 €	9.65 €
11/2/2023	Accumulate	10.00 €	8.50 €
11/30/2023	Accumulate	10.00 €	8.63 €
2/12/2024	Accumulate	10.00 €	9.16 €
2/15/2024	Reduce	10.00 €	9.70 €



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2014, 2016, 2017, 2019



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2012, 2016, 2018, 2019, 2020



**Antti Viljakainen**  
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