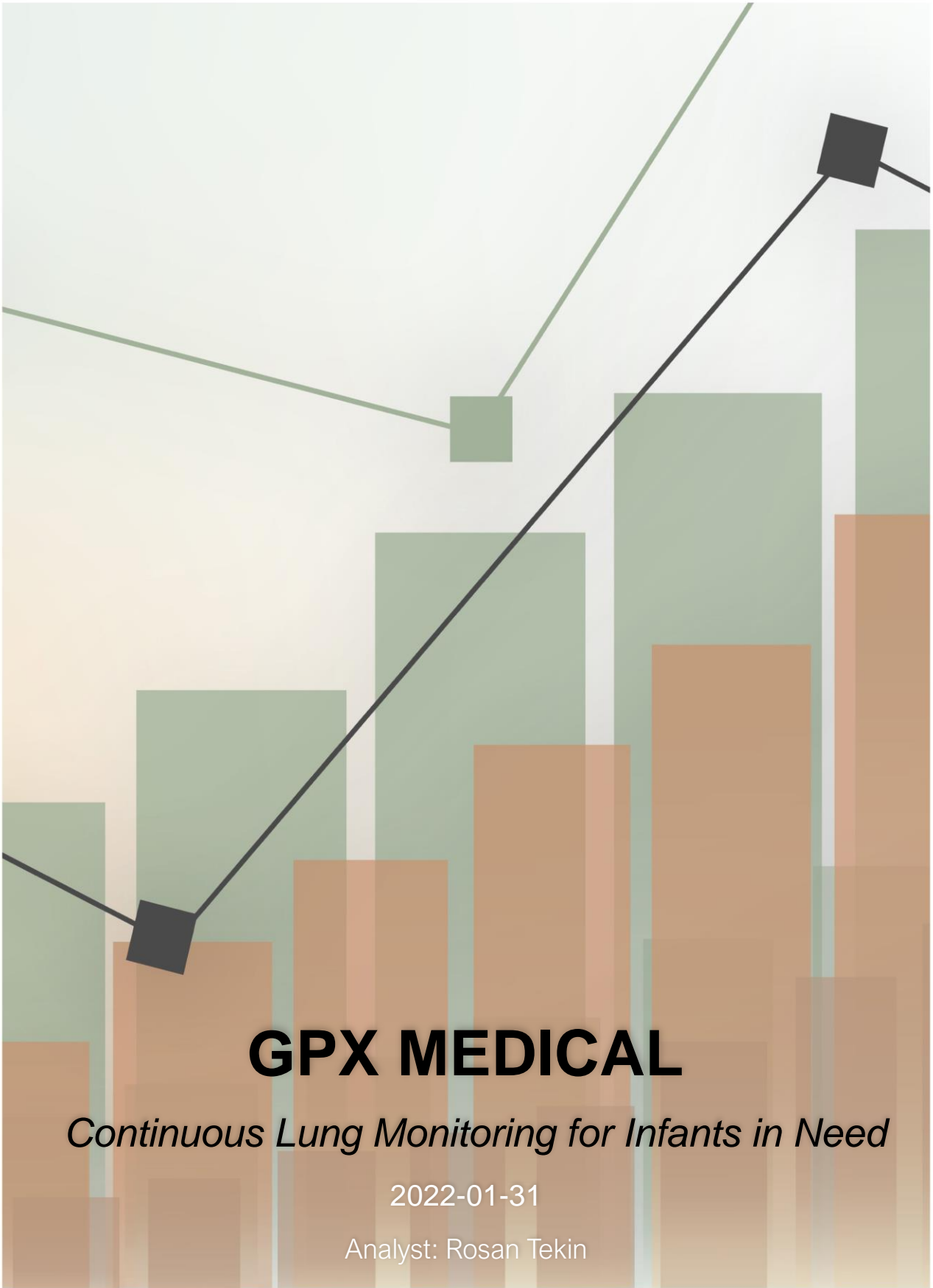


EQUITY RESEARCH REPORT



GPX MEDICAL (GPXMED)

CONTINUOUS LUNG MONITORING FOR INFANTS IN NEED



1.1 million infants die annually, where 80% suffer from Respiratory Distress Syndrome (RDS). The problem is extensive, and today there are no real sustainable solutions for monitoring RDS in real-time. GPX Medical AB (publ) ("GPX Medical" or "the Company") develops the NEOLA®, which allows non-invasive, continuous monitoring of lung volume and oxygen changes in real-time. GPX Medical intends to initiate market launch during 2023, which is estimated to be followed by a rapid sales growth, with revenues reaching 84.4 MSEK in 2026. Based on an applied P/S-multiple of 3x and discount rate of 13%, this yields an equity value per share of 5.1 SEK in a Base scenario. Before market launch, we see several catalysts driving value, where steps in the right direction should reduce the current valuation discount.

■ Blue Ocean Market

The existing solutions to detect RDS and other lung complications include X-ray, taking blood samples or via ultrasound. However, these solutions only provide a snapshot of the situation, and might impair the health status of the infants. The fact that there are no other direct alternatives opens an opportunity for GPX Medical to operate within a Blue Ocean market.

■ Expected Market Launch In 2023

GPX Medical is currently validating the main product NEOLA® in order to acquire CE-mark in the EU as well as FDA-clearance in the US and expects to initiate product launch in 2023. The potential market within Europe and the US is estimated to consist of nearly 29,000 beds, where NEOLA® can be placed. If GPX Medical gradually increases their market share to capture only 0.5% of all beds, this would translate to 140 sold units.

■ Strong Exit Case

In the medium-term, there is a possibility that GPX Medical could be an attractive acquisition target for bigger companies in the Medtech industry that want to complement or extend their product portfolio to respiratory and/or neonatal care with GPX Medicals proprietary technology. Examples of big companies operating within similar disease areas as GPX Medical include Getinge, Dräger, Medtronic, Philips and Siemens Healthineers among many others.

■ Strengthened Cash Position

The recent rights issue in September 2021 brought in a total of 24 MSEK in net cash with a subscription rate of 120%. At the end of Q3-21, cash amounted to 4.6 MSEK (excl. cash from the rights issue), while the average burn rate in the last quarter was around -1.3 MSEK per month. With the proceeds from the rights issue and the current burn rate, GPX Medical has secured resources to operate the business 12-18 months ahead, given the same burn rate.

SHARE PRICE | SEK 2.59

VALUATION RANGE, PRESENT VALUE 2026 FORECAST

BEAR	BASE	BULL
SEK 1.6	SEK 5.1	SEK 7.5

The valuation is derived as a present value of sales forecasted in the year 2026. The potential valuation increase is expected to be gradual, given that assumed events occur.

GPX MEDICAL AB

Share Price (2022-01-28) (SEK)	2.59
Number of Shares Outstanding	21,049,980
Market Cap (MSEK)	54.5
Net Cash (-)/Debt(+) (MSEK)	-4.6
Enterprise Value (MSEK)	49.9
W.52 Price Interval (SEK)	2.26 – 7.85
Stock Exchange	Nasdaq First North Stockholm

SHARE PRICE DEVELOPMENT

1 Month	-0.77%
3 Months	-10.69%
1 Year	-48.51%
YTD	-0.77%

TOP SHAREHOLDERS (AS OF 2021-12-30)

ANMIRO AB	13.7%
Pär Josefsson	12.9%
Cardeon AB	11.5%
Nordnet Pensionförsäkring	5.1%
Abraxas Holding AB	4.8%

CEO AND CHAIRMAN OF THE BOARD

CEO	Hanna Sjöström
Chairman of the Board	Märta Lewander Xu

FINANCIAL CALENDAR

Annual Report FY2021	2022-02-15
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FORECAST (BASE), MSEK	2023E	2024E	2025E	2026E	2027E	2028E
Revenues	5.3	15.7	41.1	84.4	124.1	147.4
Gross Profit	2.7	8.6	24.3	53.2	81.9	103.2
Gross Margin	50%	55%	59%	63%	66%	70%
Total Operating Costs	-29.5	-36.6	-38.0	-41.7	-49.5	-61.4
EBIT	-26.8	-28.0	-13.7	11.5	32.4	41.8
EBIT margin	neg.	neg.	neg.	14%	26%	28%
P/S	10.2x	3.5x	1.3x	0.6x	0.4x	0.4x
EV/S	9.4x	3.2x	1.2x	0.6x	0.4x	0.3x
EV/EBIT	neg.	neg.	neg.	4.4x	1.5x	1.2x

INVESTMENT THESIS

Addressing A Growing Blue Ocean Market Segment

Around 1.1 million infants die because of complications related to premature birth. To detect RDS, physicians typically use a combination of three different procedures which include (1) lung screening with either X-ray or ultrasound; (2) clinical assessment by examining the infants' breathing patterns; and (3) taking a blood sample to examine the oxygen concentration in the blood as well as possible existence of bacteria causing respiratory distress. However, these procedures only provide a snapshot of the lung status, and repeated use is potentially harmful to the infant, for example radiation from X-ray, or iron deficiency due to excessive blood sampling. Neonatal Lung Analyser (NEOLA®) is GPX Medicals proprietary solution which offers a non-invasive, continuous monitoring of lung volume and oxygen levels in real-time to complement the existing solutions. The market size for Neonatal Intensive Care Respiratory Devices was estimated to 1.5 BUSD in 2017, and is expected to grow 5% annually between 2018-2026 to reach a market size of 2.5 BUSD. By the absence of direct competitors offering a similar value proposition, there is a strong case for GPX Medical's market niche to be considered as a Blue Ocean. Given a successful product and clinical development, GPX Medical is estimated to obtain FDA-clearance and CE-marking in 2023.

**~5 %
COMPOUND
ANNUAL
GROWTH
RATE
2018-2026E**

Value Drivers Within The Next 12-36 Months

GPX Medical's clinical trial results on new-born infants look very promising and short term pre-clinical animal trials have been successful. Pivotal trials have been initiated during 2021 together with University College Cork in Ireland, and so far, 25 infants have participated. The results from the trial are expected to be published during 2022. Furthermore, GPX Medical continues working towards finalising the technical documentation which is essential in order to acquire CE-marking. Lastly, GPX Medical is intensifying the identification of strategic partners possessing the right experience and know-how to bring high-quality Medtech products to patients. News or events related to aforementioned activities as well as reaching other key regulatory, clinical or patent milestones constitute as value drivers within the next 12-36 months until market launch.

Valuation and Forecast: A Summary

An interesting comparison of GPX Medical can be made with Calmark, a Swedish MedTech company providing point-of-care analysis testing instruments for easier and faster diagnostics of medical conditions in new-born infants. Calmark launched their first product in 2020 and has a current Market Cap of 160 MSEK. Compared to GPX Medicals 54 MSEK, that is almost a 3x greater valuation. From an investor perspective, it can be argued, based on Calmarks present valuation, that the valuation of GPX Medical may increase gradually and get closer to Calmarks valuation as the Company achieves its milestones over time, as well as growing revenues. In a Base scenario, GPX Medical is estimated to reach sales of approx. 84.4 MSEK in year 2026. Challenges still remain before the potential market launch, which are risks that must be considered in the financial scenarios that are presented in this analysis. With an applied P/S-multiple of 3x on forecasted sales in the year 2026, and a discount rate of 13%, which accounts for the time specific risk of events that are far away and have not yet occurred, this yields a present value per share of 5.1 SEK as of today in a Base scenario.

**~84.4 MSEK
REVENUES
2026E**

Strengthened Cash Position

The recent rights issue, which closed in September 2021, brought in approximately 24 MSEK in net cash with a subscription rate of 120%. At the end of the third quarter, cash amounted to 4.6 MSEK (excluding capital from the rights issue), and the average burn rate in the last quarter was -1.3 MSEK per month. With the proceeds from the rights issue, and the current burn rate, GPX Medical has enough resources to operate the business 12-18 months ahead, given that the burn rate remains stable. However, it is probable that GPX Medical will need to obtain further external capital in order to finance various investments before a market launch is possible, where we assume that financing could be obtained via a combination of additional shareholder capital and "soft money", e.g., via grants and other R&D reimbursement schemes.

COMPANY DESCRIPTION

GPX Medical operate in the market for intensive care with a primary focus on neonatal care. The company is currently validating the main product NEOLA® in order to acquire CE-mark in the EU as well as FDA-clearance in the US and transition into commercialisation.

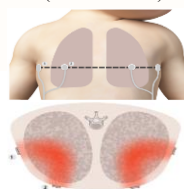
GPX Medical aims to utilise a “razor-razor blade” business model to generate sales.

Illustration of GPX Medicals products and business model

GPX
medical



Consumable probes
("razor blades")



+

NEOLA®
("razor")



Hospitals,
Neonatal Intensive Care Units (NICUs)



Source: GPX Medical, Prospectus 2021

The Product - NEOLA®

GPX Medical has developed a product prototype called NEOLA® intended for non-invasive continuous lung volume and oxygen concentration monitoring of infants in real-time. The product has been developed in close collaboration with neonatologists and neonatal nurses. NEOLA® has shown promising results in clinical investigations and has a strong value proposition where it offers the potential for reduced X-ray exposure, reduced blood sampling which may cause pain and iron deficiency, as well as faster discovery of lung complications which may lead to lesser days in the NICU. In the longer term, GPX Medical has the ambition to extend the intended use of the product onto new indications such as continuous lung monitoring for older children and adults.

The Science Behind It – GASMAS

Gas in Scattering Media Absorption Spectroscopy (GASMAS) is a biomedical technique that makes it possible to continuously monitor lung volume. GASMAS is a revolutionary method to measure gas and cavities in the body through various applications. The technology was originally developed by a research group led by Professor Sune Svanberg at the Institution for Atomic Physics in Lund University and builds upon diode laser spectroscopy.

How It Works In Practice

Weak infrared light is sent through the chest from a light probe and is detected with a detection probe. The light is then spread around the tissue and most of the light is absorbed in the tissue. A fraction of the light is passing through the lung cavities and can be absorbed by oxygen and water vapour molecules. The light that reaches the detection probe can calculate variables that relate to the lung volume and the oxygen concentration by amplifying the signal. In essence, the GASMAS-technology works by exploiting differences in how gas and tissue absorbs light.

Patent Protection

GPX Medical has invested heavily in intangible assets, and as a result, the Company has managed to build a strong patent portfolio. The patent portfolio can be divided into six different families where the first patent family is broad and covers the GASMAS-technology in general whereas the other patent families covers more specific methods or systems. Below, we list the patent families that contain one or more granted patent.

Patent family #1 : "GASMAS", Human cavity gas measurement device and method

Patent ID	Status	Expires	Region
SE 530817	Granted	apr-2026	Sweden
EP 1871221B1	Granted	apr-2026	EU, validated in DE, FR och UK
US 8100240B2	Granted	nov-2028	US
JP 5583340	Granted	apr-2026	Japan

Patent family #2: "Lung Internal", System and method for laser based internal analysis of gases in a body of a human

Patent ID	Status	Expires	Region
EP 16753905-5	Processing	aug-2036	EU
US 15752823	Processing	aug-2036	US
CN 2016 8 0047796-3	Granted	aug-2036	China

**REDUCED
HARM,
FASTER
DISCOVERY,
LESSER DAYS
IN HOSPITAL**

**GPX
MEDICAL
HAS 5
GRANTED
PATENTS**

FINANCIAL FORECAST

Revenue Forecast 2023-2028

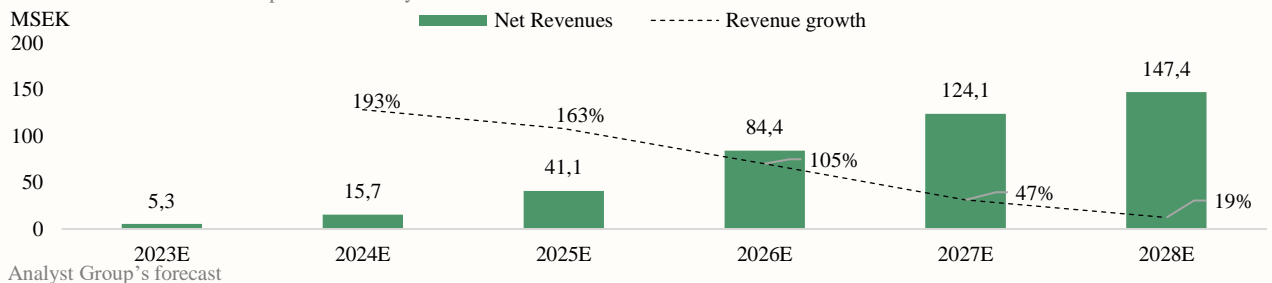
Analyst Groups financial forecast of GPX Medical's revenues are based on 2023 being the year for the market launch of NEOLA® for prematurely born infants, where the forecast period extends to 2028. GPX Medicals *Go-To-Market* strategy is to provide the product directly through an in-house sales force, primarily to hospitals within Europe. In other geographic regions, the product may be sold primarily through distributors. Business contracts are assumed to be initiated by for example neonatologists, where the hospitals then pays for the purchase of GPX Medical's NEOLA® and receives compensation from the government or insurance companies, depending on the geographical market. The patient group that GPX Medical primarily addresses are infants that suffers from respiratory distress syndrome or other lung complications, a group consisting of millions of people within Europe and the US. The potential market for Europe and the US is estimated to consist of a total of approx. 29,129 beds, equivalent to an addressable market of 586 MEUR.

Per bed, this corresponds to a product price of about 55 tEUR. However, we will use a price of 60 tEUR in the forecast since this is the latest known price that NEOLA® was sold for. However, it is important to note that the deal might include discounts or rebates that are confidential, which means that the real price could be higher than what is publicly disclosed. Additionally, it is highly likely that a commercially viable NEOLA®-device is to be priced higher after acquiring relevant regulatory approvals. With a conservative assumption that GPX Medical sells NEOLA® for 60 tEUR per instrument, this would translate to about 141 sold NEOLA-devices and total sales of approximately 84.4 MSEK in 2026, three years after market launch.

**60 TEUR
ESTIMATED
AVERAGE
SELLING PRICE
FOR NEOLA®**

The forecast is primarily based on GPX Medical's market launch, which is estimated to happen in year 2023 in Europe and the US.

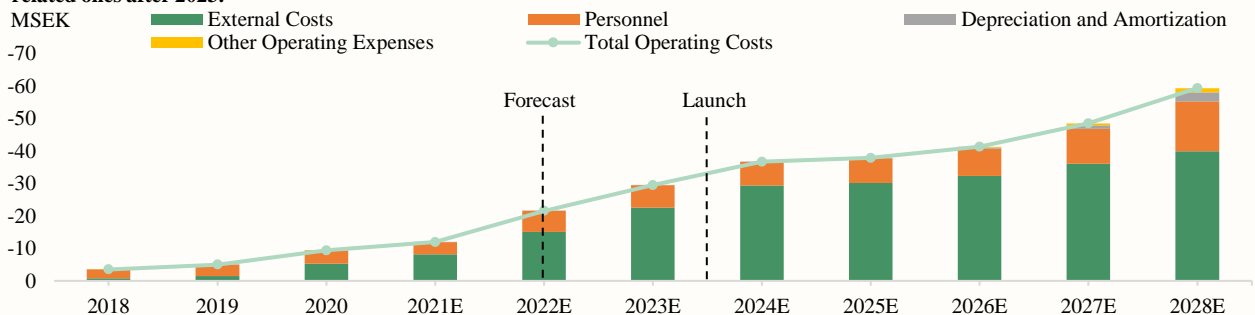
Forecasted net sales from the specified launch year



Operating Costs Before and After Expected Market Launch

Until the assumed market launch in 2023, GPX Medical needs to invest in operational activities, e.g., fine tuning of the product, clinical studies, regulatory work, etc. After market launch, operating costs are estimated to increase, where the primary drivers are assumed to derive partly from the manufacturing of the product itself, and partly from a more comprehensive Sales, Marketing and Regulatory Affairs/Quality Assurance organization for dealing with customers and legislations in markets such as the US and Europe.

Operating expenses before 2023 are assumed to be related mainly to development and clinical trials, which will then shift to more sales-related ones after 2023.



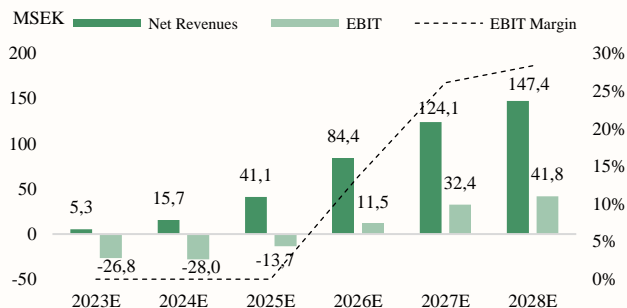
VALUATION

The following is a summary of Analyst Group's financial forecast for GPX Medical after the expected market launch in 2023.

Financial forecast from estimated launch in 2023, Base scenario

Base scenario (MSEK)	2023E	2024E	2025E	2026E	2027E	2028E
Net Revenues	5.3	15.7	41.1	84.4	124.1	147.4
Other Operating Income	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	5.3	15.7	41.1	84.4	124.1	147.4
COGS	-2.6	-6.9	-16.8	-31.2	-42.2	-44.2
Gross Profit	2.7	8.6	24.3	53.2	81.9	103.2
Gross Margin	50%	55%	59%	63%	66%	70%
Total Operating Costs	-29.5	-36.6	-38.0	-41.7	-49.5	-61.4
EBIT	-26.8	-28.0	-13.7	11.5	32.4	41.8
EBIT Margin	neg.	neg.	neg.	14%	26%	28%

Analyst Group's forecast



Valuation: Base Scenario

Since the forecast for GPX Medical assumes that the Company can perform high double-digit growth after the expected market launch in 2023, the valuation is based on forecasting the sales and applying an appropriate P/S multiple on year 2026 revenues. P/S multiples for MedTech companies in an early phase are generally high, due to initially low, or zero sales. Over time, as sales increases, multiples tend to normalize in line with the company reaching a larger market share and a higher degree of maturity. Given a target multiple of P/S 3x on annual revenues of 84.4 MSEK in 2026, this corresponds to a Market Cap of ~253 MSEK. If GPX Medical reaches the market in 2023, this should, rather early, result in rapidly increasing sales, which would thus be considered as proof that the Company has both an attractive product and the ability to increase market share. For GPX Medical, critical milestones still remain before a market launch can be realized, where the Company must pass clinical evaluations and acquire regulatory approval. This constitutes a risk and, depending on the applied discount rate, which reflects the time risk from events that are several years away, and which have not yet occurred, different valuation levels are obtained. Analyst Group assumes a discount rate of 13% for GPX Medical, which based on a company value of 253 MSEK in 2026, results in a present value per share of 5.1 SEK and a Market Cap of 108 MSEK as of today in a Base scenario. This can be compared to Calmark which has a present Market Cap of around 160 MSEK.

**5.1 SEK
PER SHARE
IN A BASE
SCENARIO**

Bull Scenario

The following is a selection of potential value drivers in a Bull scenario:

- GPX Medical delivers on their set agenda and results from both product development and clinical trials are positive, which contributes to a smooth process for regulatory approval and registration.
- Even before a launch is possible, GPX Medical has succeeded in establishing a broader network of contacts, which contributes to a faster market expansion after launch.
- Through the recent rights issue in September 2021, the cash position is strengthened, but additional capital will be necessary before positive cash flows can be achieved. Given a good business development, it should be possible to raise funds at a higher valuation, which reduces the dilution effect and enables a good return for investors.

Given a discount rate of 13% and a target multiple of P/S 4x on year 2026 estimated sales of 93 MSEK in a Bull scenario, this yields a present value per share of 7.5 SEK.¹

**7.5 SEK
PER SHARE
IN A BULL
SCENARIO**

**1.6 SEK
PER SHARE
IN A BEAR
SCENARIO**

Bear Scenario

The following is a selection of potential factors in a Bear scenario:

- Today's prerequisites speaks for GPX Medical, but a lot can happen that could result in a postponed market launch, which in a Bear scenario is assumed to take place in 2024.
- The delayed results in an extended period of negative cash flows, which means that the Company's need for external capital increases.
- In the event of a "worse-than-expected" development, it is conceivable that capital raises will need to be conducted with a higher valuation discount, and thus may put a downward pressure on the share price.

In a Bear scenario, a lower valuation of the share is justified, mainly motivated by the fact that the Company's work towards the planned market launch does not develop as expected. Based on the financial estimates of such a scenario, a target multiple of P/S 3x on year 2026 estimated sales of 27 MSEK and a discount rate of 13%, this yields a present value per share of 1.6 SEK in a Bear scenario.¹

¹See Appendix page 7 for forecasts made in the Bull and Bear scenarios, respectively.

APPENDIX

					Estimated Commercial Phase					
Base scenario (MSEK)	2019	2020	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net Revenues	0.0	0.0	0.6	0.0	5.3	15.7	41.1	84.4	124.1	147.4
Other Operating Income ¹	0.6	1.1	8.7	0.9	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	0.6	1.2	9.4	0.9	5.3	15.7	41.1	84.4	124.1	147.4
COGS	-0.4	-0.2	-0.6	-0.6	-2.7	-7.0	-16.9	-31.2	-42.2	-44.2
Gross Profit	0.1	0.9	8.7	0.3	2.7	8.6	24.3	53.2	81.9	103.2
Gross Margin	n.a.	n.a.	n.a.	n.a.	50%	55%	59%	63%	66%	70%
External Costs	-1.5	-5.4	-8.2	-15.1	-22.6	-29.4	-30.2	-32.5	-36.7	-40.9
Personnel	-3.5	-4.0	-3.8	-6.5	-6.8	-7.3	-7.6	-8.5	-11.0	-16.1
Depreciation and Amortization	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.4	-1.3	-2.9
Other Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.6	-1.5
EBIT	-4.9	-8.5	-3.2	-21.2	-26.8	-28.0	-13.7	11.5	32.4	41.8
EBIT Margin	neg.	neg.	neg.	neg.	neg.	neg.	neg.	14%	26%	28%
P/S	n.a.	n.a.	n.a.	n.a.	10.2x	3.5x	1.3x	0.6x	0.4x	0.4x
EV/S	n.a.	n.a.	n.a.	n.a.	9.4x	3.2x	1.2x	0.6x	0.4x	0.3x
EV/EBIT	n.a.	n.a.	n.a.	n.a.	neg.	neg.	neg.	4.4x	1.5x	1.2x

					Estimated Commercial Phase					
Bull scenario (MSEK)	2019	2020	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net Revenues	0.0	0.0	0.6	0.0	5.7	17.3	45.4	93.3	137.1	162.8
Other Operating Income ¹	0.6	1.1	8.7	0.9	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	0.6	1.2	9.4	0.9	5.7	17.3	45.4	93.3	137.1	162.8
COGS	-0.4	-0.2	-0.6	-0.6	-2.8	-7.8	-18.6	-34.5	-46.6	-48.8
Gross Profit	0.1	0.9	8.7	0.3	2.8	9.5	26.8	58.8	90.5	114.0
Gross Margin	n.a.	n.a.	n.a.	n.a.	50%	55%	59%	63%	66%	70%
External Costs	-1.5	-5.4	-7.7	-15.1	-22.6	-30.5	-31.7	-34.3	-38.8	-43.5
Personnel	-3.5	-4.0	-3.5	-6.5	-6.8	-7.3	-7.6	-8.6	-11.4	-17.0
Depreciation and Amortization	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.5	-1.4	-3.2
Other Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.7	-1.6
EBIT	-4.9	-8.5	-2.5	-21.2	-26.6	-28.3	-12.6	15.2	38.3	48.7
EBIT Margin	neg.	neg.	neg.	neg.	neg.	neg.	neg.	16%	28%	30%
P/S	n.a.	n.a.	n.a.	n.a.	9.6x	3.2x	1.2x	0.6x	0.4x	0.3x
EV/S	n.a.	n.a.	n.a.	n.a.	8.8x	2.9x	1.1x	0.5x	0.4x	0.3x
EV/EBIT	n.a.	n.a.	n.a.	n.a.	neg.	neg.	neg.	3.3x	1.3x	1.0x

					Estimated Commercial Phase					
Bear scenario (MSEK)	2019	2020	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net Revenues	0.0	0.0	0.6	0.0	0.7	1.4	10.2	26.7	54.8	80.5
Other Operating Income ¹	0.6	1.1	8.7	0.9	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	0.6	1.2	9.4	0.9	0.7	1.4	10.2	26.7	54.8	80.5
COGS	-0.4	-0.2	-0.6	-0.6	-0.4	-0.8	-5.3	-13.1	-25.2	-34.6
Gross Profit	0.1	0.9	8.7	0.3	0.3	0.6	4.9	13.6	29.6	45.9
Gross Margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54%	57%
External Costs	-1.5	-5.4	-8.6	-15.1	-21.1	-26.4	-29.0	-30.5	-31.0	-32.3
Personnel	-3.5	-4.0	-3.9	-6.5	-6.8	-7.3	-7.7	-8.2	-8.8	-10.4
Depreciation and Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.7
Other Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.4
EBIT	-4.9	-8.5	-11.7	-21.2	-27.7	-33.0	-31.9	-25.1	-10.5	2.1
EBIT Margin	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	3%
P/S	n.a.	n.a.	n.a.	n.a.	n.a.	39.5x	5.4x	2.1x	1.0x	0.7x
EV/S	n.a.	n.a.	n.a.	n.a.	n.a.	36.2x	4.9x	1.9x	0.9x	0.6x
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	neg.	neg.	neg.	neg.	24.4x

¹Constitutes mainly of capitalized development cost.

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