

FLUICELL (FLUI)

READY TO INTENSIFY SALES ACTIVITIES



Fluicell offers innovative R&D instruments for single-cell analysis and 3D bioprinting, a business area which we forecast will enter a fast-growth pace, where a revenue of SEK 68.6m is estimated for the year 2026. Based on an applied P/S-multiple of 5.5x on estimated revenues and a discount rate of 12%, this yields a net present value per share today of SEK 9.8 in a Base scenario. Furthermore, Fluicell is developing tissue engineered products, targeting diseases such as cardiac repair, diabetes, and eye disorders, which could constitute as strong value drivers ahead. For illustration, if Fluicell were to receive only 0.5% of the total venture funding raised in 2020/2021 related to their focus areas as an upfront payment through a licensing deal, that would amount to ~USD 10m. In conclusion, we see several tailwinds driving value for Fluicell, and where steps in the right direction should reduce the current valuation discount.

▪ Innovative Offerings Lowering Cost of Research

Fluicell offers innovative technology platforms, products and R&D solutions that enables studies on single- and multi-cell level. Testing with Fluicell's solutions can be performed with fewer cells and less testing substance, which leads to more flexibility, lower cost and need for biological material for the users, and the ability to generate unique data in ways previously not possible. Analyst Group see this as a strong value proposition, contributing to Fluicell's growth along with underlying market trends.

▪ Several Global Customers and Strong Demand

Fluicell has over 30 high-quality names as customers within research, academia and the pharma industry that has expressed great interest in the Company's products. Examples of partners that Fluicell works with include National Institute of Health (NIH), Oregon University, Roche, Orion Pharma and Novartis. A strong demand from customers is expected going forward which is a major tailwind for propelling future sales growth. Furthermore, Fluicell has several R&D collaborations ongoing, one of them being an EU-funded grant called BIRDIE as a part of FETOPEN Horizon 2020.

▪ Operating in Vast Markets with Double-Digit Growth

The global markets for single-cell analysis and 3D bioprinting were estimated to be worth USD 3.1bn and USD 1.7bn respectively in 2021. Combined, these two markets are projected to reach USD 9.7bn in 2026 which represent a CAGR of 15%. Additionally, the tissue engineering market was estimated to USD 13bn in 2021 and is forecasted to reach USD 29bn by 2027, corresponding to a CAGR of 14%.

▪ Adjusted Valuation Range

Our valuation range has been adjusted in terms of value per share due to an increase in shares outstanding. Additionally, we lower our applied valuation multiple, due to the estimated catalyst not being realized as expected in the short-term, where results from the in-vitro bioprinting cardiac tissue evaluation announced in September 2021 is yet to be presented. In the medium and long-term, we iterate our positive stance on Fluicell.

SHARE PRICE | SEK 2.2

VALUATION RANGE, PRESENT VALUE 2026 FORECAST

BEAR
SEK 2.1

BASE
SEK 9.8

BULL
SEK 11.8

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.

FLUICELL	
Share Price (2022-12-13) (SEK)	2.2
Number of Shares Outstanding	24,492,532
Market Cap (MSEK)	54.1
Net Cash (-)/Debt (+) (MSEK)*	-27.4
Enterprise Value (MSEK)	26.7
W.52 Price Interval (SEK)	1.9 – 22.9
Stock Exchange	Nasdaq First North Growth Market

SHARE PRICE DEVELOPMENT	
1 Month	-22.5%
3 Months	-40.9%
1 Year	-90.2%
YTD	-89.0%

TOP SHAREHOLDERS (AS OF 2022-09-30)	
Avanza Pension	5.6%
Åkerström, Per	2.2%
Jesorka, Aldo	1.9%
Jeffries and Associates AB & G Jeffries	1.8%
Börjesson, Håkan	1.7%

CEO AND CHAIRMAN OF THE BOARD	
CEO	Victoire Vianny
Chairman of the Board	Stefan Tilk

FINANCIAL CALENDAR	
Annual Report 2022	2023-02-25

FORECAST (BASE), SEK/M	2022E	2023E	2024E	2025E	2026E
Total Revenue	7.5	13.0	22.8	45.1	68.6
COGS	-0.7	-2.4	-4.3	-9.0	-13.7
Gross Profit	6.8	10.6	18.4	36.1	54.9
Gross Margin	90.3%	81.9%	81.1%	80.0%	80.0%
Operating Costs	-28.3	-30.5	-32.9	-35.4	-38.1
EBITDA	-21.5	-19.9	-14.4	0.7	16.8
EBITDA margin	neg	neg	neg	1.5%	24.5%
P/S	14.9x	4.6x	2.5x	1.2x	0.8x
EV/S	7.3x	2.3x	1.2x	0.6x	0.4x
EV/EBITDA	neg	neg	neg	38.7x	1.6x

* Including net proceeds from rights issue



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Other

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