

## FIH data further elucidate equity story

As we noted yesterday, FluoGuide announced positive first-in-human data with FG001, not only without any safety/tolerability signals, as expected at this low initial dose, but with an unexpected encouraging first sign of efficacy, as fluorescence was detected in patients. The implications are clear, and in our view mark an important, if limited, initial de-risking of the project. Accordingly, we increase the probability of approval and our valuation range.

### Initial data validates FluoGuide's near-infrared fluorescence approach

Although there is a long way to go, and significant uncertainty remains around safety/tolerability, utility in fluorescence-guided surgery, and ability to reduce cancer recurrence, it is difficult to overstate the significance of obtaining human data. The fact that any fluorescence was detectable at all at this dose (and with only two of three patients fluorescing, it seems likely that the signal was weak) speaks to the high signal-to-background ratio, an important initial validation of FluoGuide's near-infrared fluorescence approach. We also note that, importantly, the blood-brain barrier in these two patients was not an impediment to penetrating CNS tissue for FG001, although we caution that it is well established that disruption of the BBB can occur in glioblastoma. At this point, we may have to await the complete dataset from the dose-escalation phase of the trial to further de-risk the case.

### Exceeding expectations, first-in-human data offer basis for de-risking

Based on these initial encouraging findings, we have de-risked the case by increasing the probability of approval from 2-5% to 2-6%, and, accordingly, take our risk-adjusted valuation range to DKK 59-79 per share.

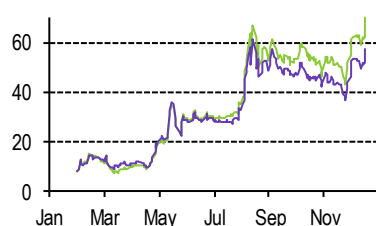
### Key Data (2020E)

Price (DKK)	70.00
Reuters	FLUO.TE
Bloomberg	FLUO SS
Market cap (DKKm)	737
Market cap (USDm)	122
Market cap (EURm)	99
Net debt (DKKm)	(18)
Net gearing	(293%)
Net debt/EBITDA (x)	0.9
Shares fully dil. (m)	10.5
Avg daily turnover (m)	0.0
Free float	66%

### Estimate Revisions (%)

	2020E	2021E	2022E
Revenues	0	0	0
Adj. EBIT	0	0	0
Adj. EPS	0	0	0

### Share Price (12M)



Absolute (green) / Relative to Denmark (purple).

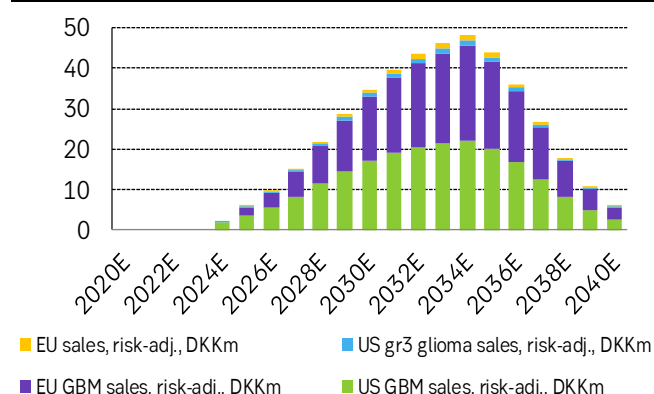
### Marketing communication commissioned by: Fluoguide

### Financials (DKK)

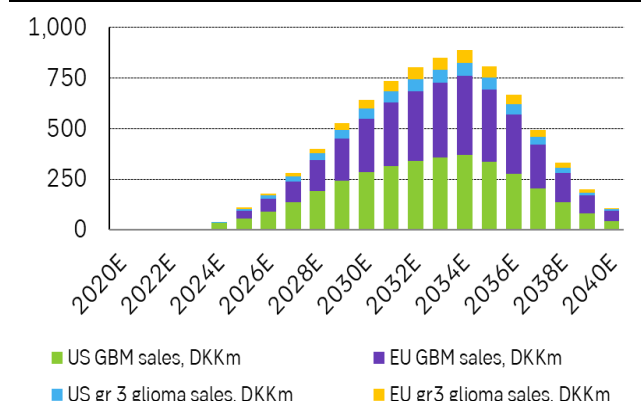
Year end: Dec	2018	2019	2020E	2021E	2022E
Revenues (m)	0	0	1	0	0
Adj. EBIT	(0)	(11)	(21)	(38)	(51)
Pre-tax profit (m)	(0)	(12)	(21)	(38)	(51)
EPS	(0.01)	(1.49)	(1.65)	(2.73)	(3.17)
Adj. EPS	(0.01)	(1.49)	(1.65)	(2.73)	(3.17)
DPS	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	n.m.	n.m.	n.m.	(100.0)	n.m.
Adj. EBIT growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.
Adj. EPS growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.
Adj. EBIT margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.
ROE (%)	n.m.	n.m.	n.m.	n.m.	n.m.
ROCE (%)	n.m.	n.m.	n.m.	n.m.	n.m.
PER (x)			n.m.	n.m.	n.m.
Free cash flow yield (%)			(0.4)	(3.3)	(4.0)
Dividend yield (%)			0.0	0.0	0.0
P/BV (x)			122.10	18.12	101.79
EV/Sales (x)			0.00	0.00	0.00
EV/Adj. EBITDA (x)	0.0	0.0	0.0	0.0	0.0
EV/Adj. EBIT (x)	0.0	0.0	0.0	0.0	0.0
Operating cash flow/EV (%)			n.a.	n.a.	n.a.
Net debt/Adj. EBITDA (x)	(0.00)	(0.00)	0.85	1.69	0.58

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

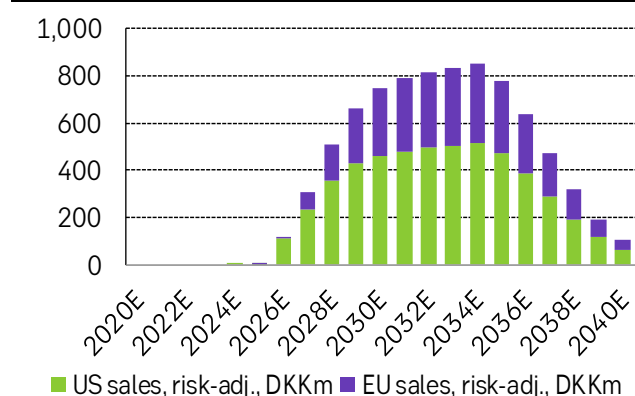
# Sales forecast

**FG001 sales for high-grade glioma, risk-adj.**


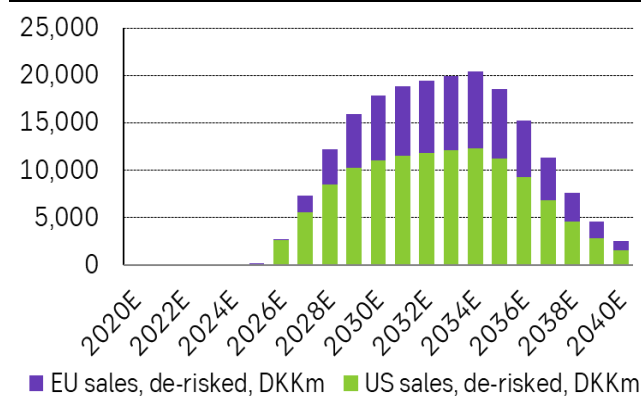
Source: SEB

**FG001 sales for high-grade glioma, de-risked**


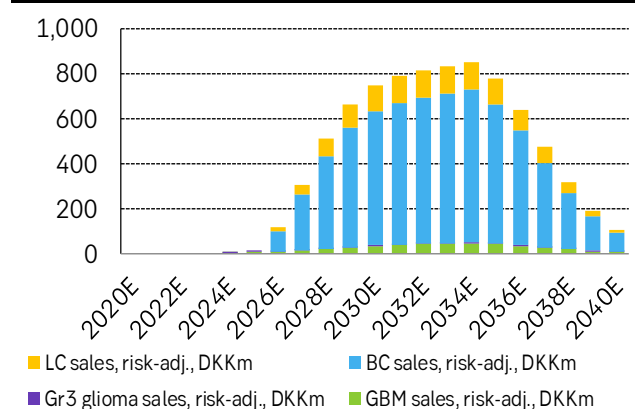
Source: SEB

**FG001 sales by cancer type, risk-adj.**


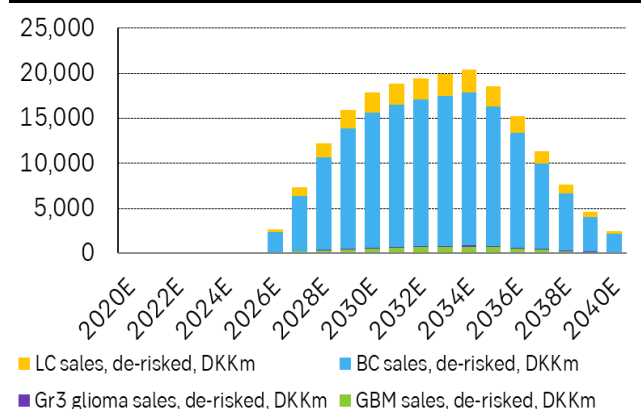
Source: SEB

**FG001 sales by cancer type, de-risked**


Source: SEB

**FG001 sales by region, risk-adj.**


Source: SEB

**FG001 sales by region, de-risked**


Source: SEB

**FG001 sales forecast by region and cancer type, risk-adj. and de-risked, 2020-2034**

(DKKm)	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
US, de-risked	0	0	0	0	40	68	2,642	5,599	8,531	10,253	11,073	11,515	11,825	12,093	12,349	11,257
EU, de-risked	0	0	0	0	0	43	73	1,763	3,707	5,639	6,782	7,337	7,640	7,853	8,036	7,325
US sales, risk-adj.	0	0	0	0	2	4	111	234	357	429	463	482	495	507	518	472
EU sales, risk-adj.	0	0	0	0	0	2	4	74	154	235	282	306	319	328	336	306
GBM, de-risked	0	0	0	0	34	95	155	241	344	453	550	628	686	729	761	693
Gr3 glioma, de-risked	0	0	0	0	6	16	26	41	58	76	93	106	115	122	128	116
BC, de-risked	0	0	0	0	0	0	2,161	6,116	10,258	13,351	14,978	15,772	16,250	16,627	16,976	15,474
LC, de-risked	0	0	0	0	0	0	372	965	1,578	2,012	2,235	2,345	2,414	2,469	2,520	2,297
Total, de-risked	0	0	0	0	40	111	2,714	7,362	12,239	15,891	17,855	18,852	19,465	19,946	20,385	18,581
GBM, risk-adj.	0	0	0	0	2	6	9	14	21	27	33	38	41	44	46	42
Gr3 glioma, risk-adj.	0	0	0	0	0	0	1	1	1	2	2	2	2	2	3	2
BC, risk-adj.	0	0	0	0	0	0	86	245	410	534	599	631	650	665	679	619
LC, risk-adj.	0	0	0	0	0	0	19	48	79	101	112	117	121	123	126	115
Total, risk-adj.	0	0	0	0	2	6	115	308	511	663	746	788	814	835	853	778

Source: SEB

**List of sales forecast assumptions**

	GBM		Grade III glioma		Breast, resectable		Lung, resectable	
	US	EU	US	EU	US	EU	US	EU
No. pts	10,470	16,814	2,094	3,363	279,100	312,200	228,820	280,980
Popn. g rate, %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share of pts w. uPAR	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Share of pts on surgery	58.0%	50.0%	42.5%	40.0%	87.0%	81.0%	25.0%	14.0%
Avg. no. procedures	1.2	1.2	1.2	1.2	1.2	1.2	1.03	1.03
Launch year	2024	2025	2024	2025	2026	2027	2026	2027
Peak year	2034	2034	2034	2034	2034	2034	2034	2034
Peak penetration, %	70%	70%	70%	70%	40%	40%	40%	40%
Base P approval	6%	6%	2%	2%	4%	4%	5%	5%
P approval	6%	6%	2%	2%	4%	4%	5%	5%
P reimbursement								
Price	USD 10,000	USD 6,500	USD 10,000	USD 6,500	USD 10,000	USD 6,500	USD 10,000	USD 6,500
Price CAGR	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
USDDKK	6.2000							

Source: SEB

**Risk-adj. peak sales sensitivity to peak market penetration and price**

DKKm		Change in peak penetration for all indications (in pp)						
Change in P (approval) for all indications (in pp)		-15.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	15.0%
	-2.0%	283	337	391	446	500	554	608
	-1.0%	412	491	570	649	728	808	887
	0.0%	541	645	749	853	957	1061	1165
	1.0%	670	799	928	1057	1186	1315	1444
	2.0%	799	953	1107	1261	1415	1569	1723
	3.0%	928	1107	1286	1465	1644	1823	2002
	4.0%	1056	1260	1465	1669	1873	2077	2281

Source: SEB

**Risk-adj. peak sales sensitivity to peak market penetration and P(approval)**

DKKm		Price in the EU (top)/US (bottom)						
Change in peak penetration for all indications (in percentage points)		1,625	3,250	4,875	6,500	8,125	9,750	11,375
	-15.0%	2,500	5,000	7,500	10,000	12,500	15,000	17,500
	-10.0%	135	271	406	541	676	812	947
	-5.0%	161	323	484	645	806	968	1129
	0.0%	187	375	562	749	936	1124	1311
	5.0%	213	427	640	853	1067	1280	1493
	10.0%	239	479	718	957	1197	1436	1675
	15.0%	265	531	796	1061	1327	1592	1857
	15.0%	291	583	874	1165	1457	1748	2040

Source: SEB

# Estimates

Detailed estimates													
(DKKK)	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20E	2018	2019	2020E	2021E	2022E
Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	0	0	0	100	150	0	1,019	0	0	100	1,169	0	0
Other operating expense	-74	-792	-4,657	-3,255	-3,543	-5,543	-3,230	-5,900	-52	-8,880	-18,216	-33,000	-45,000
Staff expense	-368	-552	-400	-545	-530	-1,040	-912	-1,200	0	-1,864	-3,682	-5,000	-6,000
<b>EBIT</b>	<b>-442</b>	<b>-1,343</b>	<b>-5,057</b>	<b>-3,700</b>	<b>-3,923</b>	<b>-6,583</b>	<b>-3,123</b>	<b>-7,100</b>	<b>-52</b>	<b>-10,644</b>	<b>-20,729</b>	<b>-38,000</b>	<b>-51,000</b>
EBIT margin, %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net financials	-511	-506	-48	-99	45	-23	-10	0	-1	-1,062	12	0	0
Tax	0	310	1,058	685	790	1,030	834	1,562	0	2,053	4,216	8,360	11,220
Net income	-953	-1,540	-4,047	-3,113	-3,088	-5,576	-2,299	-5,538	-53	-9,653	-16,501	-29,640	-39,780
Net margin, %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EPS</b>					<b>-0.38</b>	<b>-0.55</b>	<b>-0.22</b>	<b>-0.53</b>	<b>-0.08</b>	<b>-1.49</b>	<b>-1.65</b>	<b>-2.73</b>	<b>-3.17</b>

Source: SEB

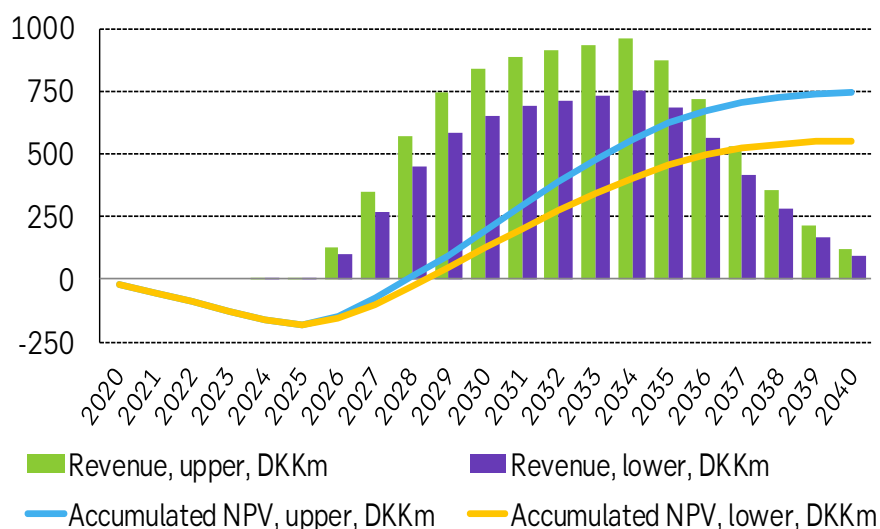
## Catalyst calendar

Timing	Event type	Details
2021	Clinical trial milestone	Ph1/2 result of subsequent dose escalation groups (PoP)
2021-mid	Trial readout	Ph1 top line
2021-H2	Trial readout	Ph 2 efficacy data
2022-H1	Clinical trial milestone	Ph2b/3 trial initiation
2021	Pipeline milestone	Decision on number of uPAR-targeted products (2-3 expected)
2023+	Pivotal trial readout	Ph2b/3 top line
2023+	Regulatory milestone	Regulatory filing
2023+	Regulatory milestone	Potential approval

Source: SEB

# Valuation

## Valuation summary: risk-adj. net present value of FG001



Source: SEB

## Risk-adj. Net present value forecast for the period 2020-2035, using assumptions for midpoint of sales forecast range

(DKKm)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenue	0	0	0	0	2	6	115	308	511	663	746	788	814	835	853	778
Production cost	10.0%	0	0	0	0	-1	-11	-31	-51	-66	-75	-79	-81	-83	-85	-78
Gross margin		0	0	0	2	5	103	277	460	597	671	709	733	751	768	700
R&D	20.0%	-18	-33	-45	-53	-30	-20	-23	-62	-102	-133	-149	-158	-163	-167	-156
SG&A	25.0%	-4	-5	-6	-6	-20	-20	-29	-77	-128	-166	-197	-204	-209	-213	-194
Other	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBITA		-22	-38	-51	-59	-48	-35	52	139	230	298	336	355	366	376	350
EBITA margin						-575%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Tax	22.0%	0	0	0	0	0	0	0	-37	-103	-74	-78	-81	-83	-84	-77
NOPAT		-22	-38	-51	-59	-48	-35	52	139	193	196	262	277	286	293	273
Retained losses																
Negative profit		-22	-60	-111	-170	-218	-253	-201	-62	168	0	0	0	0	0	0
Depreciation reversal																
Amortisation																
CAPEX fixed assets																
FCF		-22	-38	-51	-59	-48	-35	52	139	193	196	262	277	286	293	273
Discounting factor	10.0%	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42	0.39	0.35	0.32	0.29	0.26	0.22
Year NPV		-20	-31	-38	-40	-30	-20	27	65	82	76	92	88	83	77	59
Accumulated NPV		-20	-51	-90	-130	-160	-179	-153	-88	-6	69	161	249	332	409	540
Revenue, upper		0	0	0	0	2	6	129	346	574	745	837	884	914	937	873
Revenue, lower		0	0	0	0	2	6	101	270	448	582	654	692	715	733	683
Accumulated NPV, upper		-20	-20	-51	-90	-130	-160	-179	-149	-77	12	94	197	296	389	556
Accumulated NPV, lower		-20	-20	-51	-90	-130	-160	-180	-156	-99	-25	44	125	202	275	405

Source: SEB

## rNPV range DKK 42-57 p.s.: sensitivity to $P_{(\text{approval})}$ and market penetration

DKK per share		Change in peak penetration for all indications (in pp)						
Change in $P_{(\text{approval})}$ for all indications (in pp)		-15.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	15.0%
	-2.0%	13	19	24	29	34	40	46
	-1.0%	26	33	42	50	57	65	72
	0.0%	39	49	59	69	79	89	102
	1.0%	52	64	76	89	104	116	129
	2.0%	64	79	93	111	126	141	156
	3.0%	76	93	114	131	149	166	184
	4.0%	89	111	131	151	171	191	211

Source: SEB

# Overview

**Investment case**

In our view, FG001 targets an attractive market niche and the GBM market potential is large with an unmet need for discriminating surgical guiding imaging agents. Because uPAR is also expressed in other cancer types, FG001 holds the potential to expand to other solid tumours, such as breast cancer and lung cancer. With a direct and comparatively short path to market, including phase I/IIa and phase IIb/III clinical trials, FG001 may attain market approval already by 2023/24.

**Company profile**

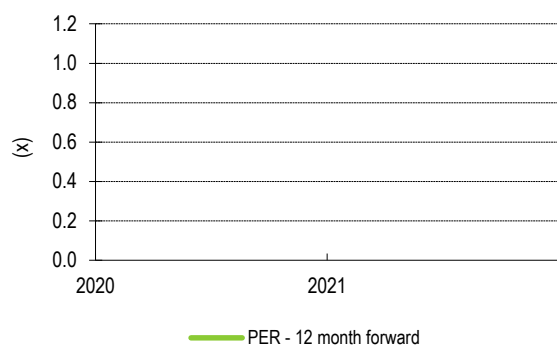
FluoGuide was founded and incorporated in 2018 following years of extensive research within molecular imaging with PET, PET/MRI, and optical imaging, as well as targeted radionuclide therapies (theranostics) in cancer. FluoGuide develops surgical solutions that are expected to reduce suffering for the patient, increase the likelihood of cure as well as reduce costs for the health care system. The lead candidate, FG001, is a uPAR targeted guidance of cancer surgery, which has pre-clinical results for GBM. FluoGuide owns a patent family that protects FG001, and that has been issued in the US and Europe. The patents do not expire until 2034, providing a long period of protection from generic competition.

**Valuation approach**

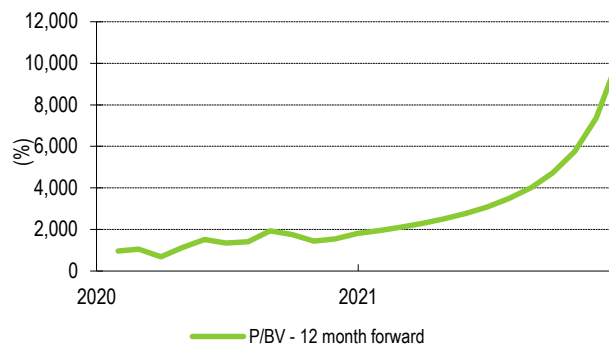
We value FluoGuide using a NPV-based valuation, in which forecasts are risk-adjusted to reflect uncertainties regarding the outcome from various regulatory authorities.

**Target price risks**

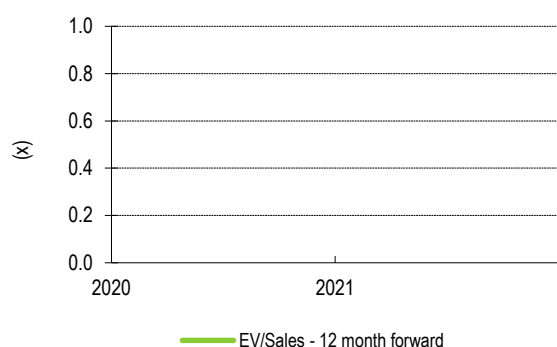
Results from clinical studies may disappoint and lower the marketing potential of FG001 and clinical studies may be delayed. Currently ongoing and planned future clinical studies will entail significant costs for FluoGuide and acquisition of new capital may be needed. Failure to secure premium pricing, falling rate of surgical resection and decreasing routine use of imaging systems are all factors that may lower the market potential for FG001.

**PER - 12 month forward**

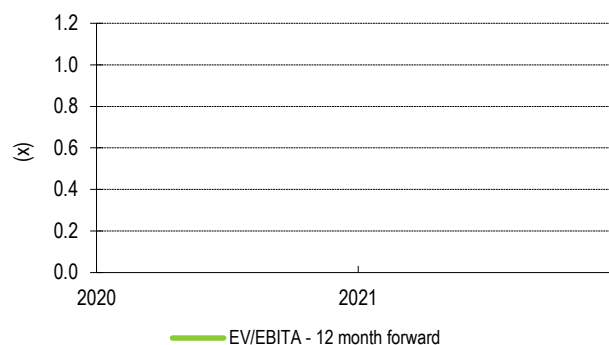
Source: SEB

**P/BV - 12 month forward**

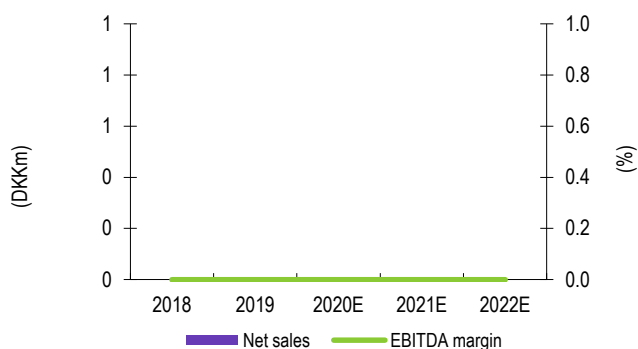
Source: SEB

**EV/Sales - 12 month forward**

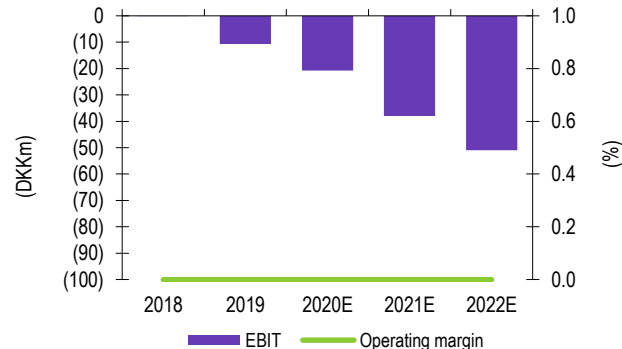
Source: SEB

**EV/EBITA - 12 month forward**

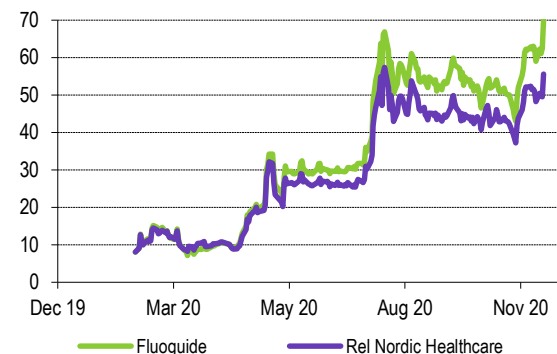
Source: SEB

**Net sales & EBITDA margin**

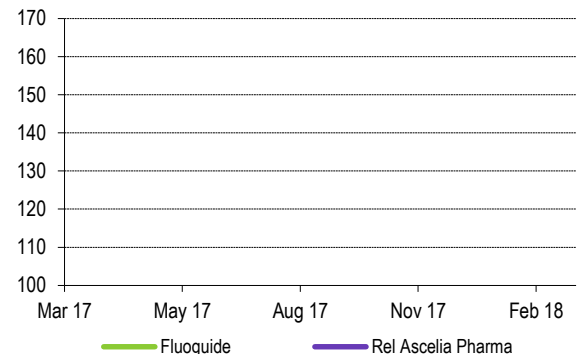
Source: SEB

**EBIT & Operating margin**

Source: SEB

**Comparison with sector index - 1 year**

Source: SIX

**Comparison with Ascelia Pharma - 1 year**

Source: SIX

<b>Profit &amp; loss statement - Fluoguide</b>					
(DKKm)	2018	2019	2020E	2021E	2022E
Net Sales	0	0	0	0	0
Other revenues	0	0	1	0	0
<b>Total revenues</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>
Total expenses	(0)	(11)	(22)	(38)	(51)
<b>Profit before depreciation</b>	<b>(0)</b>	<b>(11)</b>	<b>(21)</b>	<b>(38)</b>	<b>(51)</b>
Depreciation - Fixed assets	0	0	0	0	0
Depreciation - Other assets	0	0	0	0	0
Amortisation - Goodwill	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0
<b>Operating profit</b>	<b>(0)</b>	<b>(11)</b>	<b>(21)</b>	<b>(38)</b>	<b>(51)</b>
Net interest expenses	0	0	0	0	0
Foreign exchange items	0	0	0	0	0
Other financial items	(0)	(1)	0	0	0
Value changes - Fixed assets	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0
<b>Reported pre-tax profit</b>	<b>(0)</b>	<b>(12)</b>	<b>(21)</b>	<b>(38)</b>	<b>(51)</b>
Minority interests	0	0	0	0	0
Total taxes	0	2	4	8	11
<b>Reported profit after tax</b>	<b>(0)</b>	<b>(10)</b>	<b>(17)</b>	<b>(30)</b>	<b>(40)</b>
Discontinued operations	0	0	0	0	0
Extraordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>(0)</b>	<b>(10)</b>	<b>(17)</b>	<b>(30)</b>	<b>(40)</b>
<u>Adjustments:</u>					
Discontinued operations	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0
Value changes	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0
Restructuring charges	0	0	0	0	0
Other adjustments	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0
<b>Adjusted profit after tax</b>	<b>(0)</b>	<b>(10)</b>	<b>(17)</b>	<b>(30)</b>	<b>(40)</b>
<b>Margins, tax &amp; returns</b>					
Operating margin	0.0	0.0	0.0	0.0	0.0
Pre-tax margin	0.0	0.0	0.0	0.0	0.0
Tax rate	0.0	17.5	20.4	22.0	22.0
ROE	n.m.	n.m.	n.m.	n.m.	n.m.
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Growth rates y-o-y (%)</b>					
Total revenues	n.a.	n.a.	1,069.0	(100.0)	n.a.
Operating profit	n.m.	n.m.	n.m.	n.m.	n.m.
Pre-tax profit	n.m.	n.m.	n.m.	n.m.	n.m.
EPS (adjusted)	0.0	0.0	0.0	0.0	0.0

<b>Cash flow</b>					
(DKKm)	2018	2019	2020E	2021E	2022E
Net profit	(0)	(10)	(17)	(30)	(40)
Non-cash adjustments	0	(1)	12	4	5
<b>Cash flow before work cap</b>	<b>(0)</b>	<b>(11)</b>	<b>(4)</b>	<b>(25)</b>	<b>(35)</b>
Ch. in working capital / Other	0	0	2	0	0
<b>Operating cash flow</b>	<b>(0)</b>	<b>(11)</b>	<b>(3)</b>	<b>(25)</b>	<b>(35)</b>
Capital expenditures	0	0	0	0	0
Asset disposals	0	0	0	0	0
L/T financial investments	0	0	0	0	0
Acquisitions / adjustments	0	0	0	0	0
<b>Free cash flow</b>	<b>(0)</b>	<b>(10)</b>	<b>(3)</b>	<b>(25)</b>	<b>(35)</b>
Net loan proceeds	0	5	0	0	0
Dividend paid	0	0	0	0	0
Share issue	0	11	18	72	0
Other	(0)	(2)	0	0	0
<b>Net change in cash</b>	<b>0</b>	<b>3</b>	<b>15</b>	<b>47</b>	<b>(35)</b>
<b>Adjustments</b>					
C/flow bef chng in work cap	(0)	(11)	(4)	(25)	(35)
Adjustments	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0
Cash earnings	(0)	(11)	(4)	(25)	(35)
<b>Per share information</b>					
Cash earnings	(0.01)	(1.66)	(0.45)	(2.34)	(2.78)
Operating cash flow	0.0	(1.63)	(0.26)	(2.34)	(2.78)
Free cash flow	0.0	(1.57)	(0.26)	(2.34)	(2.78)
<b>Investment cover</b>					
Capex/sales (%)	0.0	0.0	0.0	0.0	0.0
Capex/depreciation (%)	0	0	0	0	0

Source for all data on this page: SEB



Balance sheet - Fluoguide					
(DKKm)	2018	2019	2020E	2021E	2022E
Cash and liquid assets	0	2	18	64	29
Debtors	0	2	0	0	0
Inventories	0	0	0	0	0
Other	0	0	0	0	0
<b>Current assets</b>	<b>0</b>	<b>5</b>	<b>18</b>	<b>64</b>	<b>29</b>
Interest bearing fixed assets	0	0	0	0	0
Other financial assets	0	0	0	0	0
Capitalized development cost	0	0	0	0	0
Goodwill	0	0	0	0	0
Other intangibles	0	0	0	0	0
Fixed tangible assets	0	0	0	0	0
Other fixed assets	0	0	0	0	0
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>0</b>	<b>5</b>	<b>18</b>	<b>65</b>	<b>30</b>
Creditors	0	1	0	0	0
Other trade financing	0	0	0	0	0
S/T interest bearing debt	0	0	0	0	0
Other	0	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
L/T interest bearing debt	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0
Convertible debt	0	0	0	0	0
Pension provisions	0	0	0	0	0
Other provisions	0	0	12	16	21
Deferred tax	0	0	0	0	0
<b>Long term liabilities</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>16</b>	<b>21</b>
Minority interests	0	0	0	0	0
<b>Shareholders' equity</b>	<b>0</b>	<b>5</b>	<b>6</b>	<b>48</b>	<b>9</b>
<b>Total liabilities and equity</b>	<b>0</b>	<b>5</b>	<b>18</b>	<b>65</b>	<b>30</b>
Net debt (m)	(0)	(2)	(18)	(64)	(29)
Working capital (m)	(0)	2	0	0	0
Capital employed (m)	0	5	6	48	9
Net debt/equity (%)	(843)	(52)	(293)	(133)	(342)
Net debt/EBITDA (x)	(0.0)	(0.0)	0.9	1.7	0.6
Equity/total assets (%)	9	87	33	75	29
Interest cover	0.0	0.0	0.0	0.0	0.0
Valuation					
(DKK)	2018	2019	2020E	2021E	2022E
No of shares, fully dil. (y/e)	5.0	7.2	10.5	12.5	12.5
No of shares, fully dil. avg.	5.0	6.5	10.0	10.9	12.5
Share price, y/e			70.0	70.0	70.0
Share price, high			73.8		
Share price, low			6.0		
Share price, avg			35.6		
EPS (reported)	(0.01)	(1.49)	(1.65)	(2.73)	(3.17)
EPS (adjusted)	(0.01)	(1.49)	(1.65)	(2.73)	(3.17)
Cash earnings/share	(0.01)	(1.66)	(0.45)	(2.34)	(2.78)
Dividend/share	0.00	0.00	0.00	0.00	0.00
Enterprise value/share			68	65	68
Book value/share	0.0	0.6	0.6	3.9	0.7
Adjusted equity/share	0.0	0.6	0.6	3.9	0.7
PER (adjusted)			n.m.	n.m.	n.m.
CEM			(157.0)	(29.9)	(25.2)
Dividend yield			0.0	0.0	0.0
EV/EBITDA			(34.7)	(21.4)	(16.6)
EV/EBITA			(34.7)	(21.4)	(16.6)
EV/EBIT			(34.7)	(21.4)	(16.6)
EV/Sales (x)			0.00	0.00	0.00
Price/Book value			122.10	18.12	101.79
Price/adjusted equity			122.10	18.12	101.79
Free cash flow/Market cap (%)			(0.4)	(3.3)	(4.0)
Operating cash flow/EV (%)			n.a.	n.a.	n.a.
EV/Capital employed (x)			0.0	0.0	0.0
Main shareholders					
Name	(%)	Votes	Capital	Management	
Andreas Kjaer	20.2	20.2		COB	Name
Morten Albrechtsen	14.2	14.2		CEO	Arne Ferstad
Bengt Julander	6.8	6.8		CFO	Morten Albrechtsen
				IK	Henrik Moltke
Company information					
				Contact	
				Internet	www.fluoguide.com
				Phone number	+45 31 22 66 60

Source for all data on this page: SEB

**About this publication**

This report is a marketing communication commissioned by Fluoguide and prepared by Skandinaviska Enskilda Banken AB (publ). It does not constitute investment research; as such, it has not been prepared in accordance with the legal requirements to promote the independence of investment research, nor is it subject to any prohibition on dealing ahead of the dissemination of investment research.

**This statement affects your rights**

This report is confidential and may not be reproduced, redistributed or republished by any recipient for any purpose or to any person. Redistributing this report to third parties may invoke legal requirements on the person engaging in such activities.

**Producers and Recipients**

SEB Research is approved and issued by Skandinaviska Enskilda Banken AB (publ) ("SEB"), a bank organized under the laws of the Kingdom of Sweden, on behalf of itself and its affiliates for institutional investors. When SEB Research is issued by an SEB subsidiary, the subsidiary itself is subject to this disclaimer.

**Use**

This material has been prepared by SEB for information purposes only. It does not constitute investment advice and is being provided to you without regard to your investment objectives or circumstances. The document does not constitute an invitation or solicitation of an offer to subscribe for or purchase any securities and neither this document nor anything contained herein shall form the basis for any contract or commitment whatsoever. Opinions contained in the report represent the authors' present opinion only and may be subject to change. In the event that the authors' opinion should change, we shall endeavour (but do not undertake) to disseminate any such change, within the constraints of any regulations, applicable laws, internal procedures within SEB, or other circumstances.

**Good faith and limitations**

All information, including statements of fact, contained in this research report have been obtained and compiled in good faith from sources believed to be reliable. However, no representation or warranty, express or implied, is made by SEB with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative and should not be taken in substitution for the exercise of reasoned, independent judgement by you. Recipients are urged to base their investment decisions upon such investigations as they deem necessary. To the extent permitted by applicable law, no liability whatsoever is accepted by SEB for any direct or consequential loss arising from the use of this document or its contents.

**Distribution**

This research report has been prepared by SEB or its affiliates and is being distributed by SEB offices in Stockholm, Copenhagen, Oslo, Helsinki, Frankfurt, London, Tallinn, Vilnius and Riga. Research reports are prepared and distributed in Lithuania by AB SEB bankas and in Estonia by AS SEB Pank in accordance with the requirements of the local laws and Financial Supervision Authority's conduct of business rules. This document may not be distributed in the United States, Canada, Japan or Australia or in any other jurisdiction where to do so would be unlawful. Addresses and Phone numbers for each office can be found at the end of the report.

**The SEB Group: members, memberships and regulators**

SEB is a member of, inter alia, Nasdaq OMX Nordic, Oslo Stock Exchange, the London Stock Exchange, NYSE Euronext, SIX Swiss Exchange, Frankfurt Stock Exchange, Tallinn Stock Exchange as well as certain European MTF's such as BATS-Chi-X, Turquoise and Burgundy. SEB is regulated by Finansinspektionen in Sweden and, for the conduct of investment services business, in (i) Denmark by Finanstilsynet, (ii) Norway by Finanstilsynet, (iii) Finland by Finanssivalvonta, (iv) Germany by Bundesanstalt für Finanzdienstleistungsaufsicht, (v) the UK by the Financial Conduct Authority and Prudential Regulation Authority (details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request), (vi) Estonia by the Estonian Financial Supervision Authority, (vii) Lithuania by the Bank of Lithuania, (viii) Latvia by the Financial and Capital Markets Commission and Futures Commission.

SEB's research reports are prepared in accordance with the industry standards and codes of conduct applicable to financial analysts in the countries where they are based. In Denmark, Finland, Norway and Sweden, analysts act in accordance with the rules of ethics of each country's Society of Financial Analysts. Analysts comply with the recommendations and industry standards of the Danish, Norwegian and the Swedish Securities Dealers Associations and with those of the Federation of Finnish Financial Services. Analysts certified by the CFA Institute also comply with the Code of Ethics of the CFA Institute.

**Prevention and avoidance of conflicts of interest**

The remuneration of staff within the Research department is determined exclusively by research management and senior management and may include discretionary awards based on the firm's total earnings, including investment banking and markets (sales and trading businesses) income; however, no such staff receive remuneration based upon specific investment banking or markets transactions. SEB's Compliance department monitors the production of research and the observance of the group's procedures designed to prevent any potential conflicts of interest from affecting the content of research; the latter are described in greater detail in the "Statement of Policies for dealing with potential conflicts of interest surrounding our Research activities" which is available on our SEB Research website.

**Your attention is also drawn to the fact that:**

The current market price of the securities shown in this report is the price prevailing at the close of the business day preceding the date of publication, save where such price was more than 5% different from the price prevailing as at the time of publication, in which case it is the latter.

Unless explicitly stated otherwise in this report, SEB expects (but does not undertake) to issue updates to this report following the publication of new figures or forecasts by the company covered, or upon the occurrence of other events which could potentially have a material effect on it.

The securities discussed in this research report may not be eligible for sale in all countries, and such securities may not be suitable for all types of investors. Offers and sales of securities discussed in this research report, and the distribution of this report, may be made only in countries where such securities are exempt from registration or qualification or have been so registered or qualified for offer and sale, and in accordance with applicable broker-dealer and agent/salesman registration or licensing requirements. A copy of this report, not including the recommendation, has been provided to the issuer prior to its dissemination to check factual statements for accuracy; as a result, some amendments have been made.

A full list of disclosures for other companies mentioned herein (in which SEB has research coverage), can be found on our SEB Research website

**Methodology**

Final consideration as to any valuations, projections and forecasts contained in this report are based on a number of assumptions and estimates and are subject to contingencies and uncertainties, and their inclusion in this report should not be regarded as a representation or warranty by or on behalf of the Group or any person or entity within the Group that they or their underlying assumptions and estimates will be met or realized. Different assumptions could result in materially different results. Past performance is not a reliable indicator of future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report. In addition, investors in securities, such as ADRs, whose values are influenced by the currency of the underlying security, effectively assume currency risk.

**Company specific disclosures and potential conflicts of interest**

A member of, or an entity associated with, SEB or its affiliates, officers, directors, employees or shareholders of such members (a) is not, and has never been, represented on the board of directors or similar supervisory entity of Fluoguide, (b) has from time to time bought or sold the securities issued by the company or options relating to the company, and (c) SEB does not hold any short / long position exceeding 0.5% of the total issued share capital of Fluoguide as of 30 Nov 2020.

The analyst(s) responsible for this research report (jointly with their closely related persons) hold(s) 0 shares in Fluoguide and do(es) not have holdings in other instruments related to the company.

Skandinaviska Enskilda Banken AB (publ). All rights reserved.

---

<b>Copenhagen</b> Bernstorffsgade 50 P.O. Box 100 DK-1577 Copenhagen V  Telephone: (45) 3328 2828	<b>Frankfurt</b> Stephanstrasse 14-16 D-60313 Frankfurt am Main  Telephone: (49) 69 9727 7740	<b>Helsinki</b> Eteläesplanadi 18 P.O. Box 630 FIN-00101 Helsinki  Telephone: (358) 9 616 28700	<b>London</b> One Carter Lane London, EC4V 5AN  Telephone: (44) 20 7246 4000
<b>Oslo</b> Filipstad Brygge 1, P.O. Box 1363 Viken NO-0113 Oslo  Telephone: (47) 2100 8500	<b>Stockholm</b> Kungsträdgårdsgatan 8 S-106 40 Stockholm  Telephone: (46) 8 522 29500	<b>Tallinn</b> Tornimäe 2 EE-Tallinn 15010  Telephone: (372) 665 7762	