

BACTIQUANT A/S

A CONTAGIOUS TECHNOLOGY

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BactiQuant A/S (“BactiQuant” or the “Company”) has developed a technology that monitors bacterial contamination in water, proven to detect corrosion at an early stage. Bacterial-contamination causes corrosion, resulting in damages worth billions of DKK annually. With BactiQuant’s competitive and patented technology, the Company has positioned itself as a leader in corrosion prevention, however, the technology is also used in other areas, such as monitoring the quality of drinking water, and is expected to see an increased demand of the products following new governmental regulations. In a Base scenario, Analyst Group estimates a revenue of DKK 53.5m in 2023, which based on an applied EV/S multiple of 3.6x motivates a potential price of DKK 11.4 per share.

• Raised Proceeds From IPO Enable Further Growth

BactiQuant has spent over 5 years developing a technology that is now ready to compete globally within both mobile and digital monitoring of bacterial contamination in water. The R & D has been carried out by a competent staff team, and with specialists in several different subject areas, the Company has successfully developed a product that is now ready to compete for the leading global position within monitoring bacterial contamination. Having raised DKK 20m through an IPO in early 2021, the Company is now ramping up investments in both sales personnel and marketing. These investments, in combination with considerable economies of scale, from 2023 and going forward, are some of the catalysts of the expected strong revenue CAGR of 66.1% in 2020-2024.

• Registered Patents Grant Competitive Advantage

BactiQuant is active within the Water Technology market where patents for complex technical solutions are crucial for companies to protect their market position. As of 2020, the Company has 14 registered patents, extending in the period 2025-2028. These patents are intended to protect BactiQuant’s technology for measuring microbial contamination, which distinguish from the competition in several key areas. With these patents, the Company is in a great position to secure future important deals.

• Covid-19 Remains a Limiting Factor

In order to take advantage of investments in the sales and marketing team, the Company is dependent on close contact with their customers. In-person sales are, together with exposure at trade fairs, of high importance to the Company’s customer relations management as well as brand recognition. As new mutations of the virus spread it should be seen as a risk that Covid-19 could have an affect on the Company’s future growth.

SHARE PRICE | DKK 9.15

VALUATION RANGE

BEAR DKK 7.9	BASE DKK 11.4	BULL DKK 13.1
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BACTIQUANT A/S

Share Price (2022-02-14) (DKK)	9.15
Number of Shares Outstanding (#)	18,447,865
Market Cap (DKKm)	168.8
Net cash(-)/debt(+) (DKKm)	-17.3
Enterprise Value (DKKm)	151.5
Price intervall since IPO (DKK)	8.0-19.6
List	First North Copenhagen

DEVELOPMENT

1 Week	-3.7%
1 Month	-4.7%
3 Months	-30.2%
Since IPO (2021-02-01)	-46.1%

MAIN SHAREHOLDERS (2022-01-13)

MVA & CO. Hoding (Morten Miller)	38.1%
Opus Fungus ApS (Morten Reeslev)	10.0-15.0%
Scanelectro Hoding ApS	5.0-10.0%

CEO AND CHAIRMAN OF THE BOARD

CEO	Henrik Sonderup Sorensen
Chairman of the board	Henrik Enegaard Skaanderup

FINANCIAL CALENDAR

Annual Report	2022-03-14
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ESTIMATES (BASE), DKKM	2020A	2021E	2022E	2023E
Revenue	5.5	10.6	21.7	53.5
OPEX	1.3	5.8	8.7	16.0
Personnel costs	3.7	7.7	12.8	15.4
EBITDA	-0.5	-7.7	-7.4	8.7
EBITDA margin	Neg.	Neg.	Neg.	16.2%
Depreciation & Amortization	0.9	1.7	2.4	2.9
EBIT	-1.4	-9.4	-9.8	5.7
EBIT margin	Neg.	Neg.	Neg.	10.7%
EV/S	27.6x	14.4x	7.0x	2.8x
P/S	30.8x	16.0x	7.8x	3.2x

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Bull and bear

The recommendations in the form of bull alternatively Bear aims to provide a comprehensive picture of Analyst Group's opinion. The recommendations are developed through rigorous processes consisting of qualitative research and the weighing and discussion with other qualified analysts.

Definition Bull

Bull is a metaphor for an optimistic view of the future. It indicates a belief in improvement.

Definition Bear

Bear is a metaphor for a pessimistic view set on the future. It indicates a belief deterioration.

Other

BactiQuant A/S (furthermore "the Company") has had no opportunity to influence the parts where Analyst Group has had opinions about the Company's future valuation or anything that could constitute an objective assessment.

The parts that the company has been able to influence are the parts that are purely factual and objective. The analysis is planned to be updated within three months.

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