

Huge growth potential fairly priced: Hold with new TP of EUR 320



We have updated our valuation model which resulted in a new target price of EUR 320 (EUR 260). We continue to see Hypoport as a great company with huge earnings growth ahead but see this potential fully reflected in the current share price. With a 2021e PER of 52x the shares are fairly valued in our opinion. For the current year we expect the company to further grow its core business, its online credit marketplace Europace, to win new customers for its insurance platform and in general integrate the recent acquisitions.

Europace should remain growth engine

Europace has managed to grow its revenues by 25% yoy after 9 months. The strong growth was mainly driven by higher volumes from GENOPACE (+149% yoy to EUR 2.9bn), Hypoport's JV with the mutual banks, and FINMAS (+47% yoy to EUR 4.1bn), Hypoport's JV with the savings banks. We expect Europace to continue growing its revenues by a double-digit percentage rate in the next years as it should be in particular able to grow its market share among savings and mutual banks further. The market environment should remain positive, i.e. new business in mortgage lending should further grow, as housing demand should remain high, driven both by low interest rates and migration.

Next reporting event

Hypoport will publish its preliminary Q4 results on March 9, most likely it will release some key figures already a few days earlier. We forecast a Q4 EBIT of EUR 10.0m (+40% yoy), consensus is a little bit more optimistic with an EBIT of EUR 10.4m.

EURm	2017	2018	2019e	2020e	2021e
Revenues	195	266	332	374	423
EBITDA	30	39	53	65	76
EBIT	23	29	35	46	56
EPS	3.10	3.69	4.17	5.53	6.71
EPS adj	3.10	3.69	4.17	5.53	6.71
DPS	-	-	-	-	-
EV/EBITDA	28.8	24.9	38.2	33.8	28.3
EV/EBIT	37.2	33.3	58.3	48.3	38.7
P/E adj	46.9	40.2	75.5	62.7	51.7
P/B	10.46	6.04	10.99	10.15	8.48
ROE (%)	25.2	19.1	15.7	17.6	17.9
Div yield (%)	-	-	-	-	-
Net debt	2	49	73	34	(15)

Source: Pareto

Target price (EUR)	320
Share price (EUR)	347

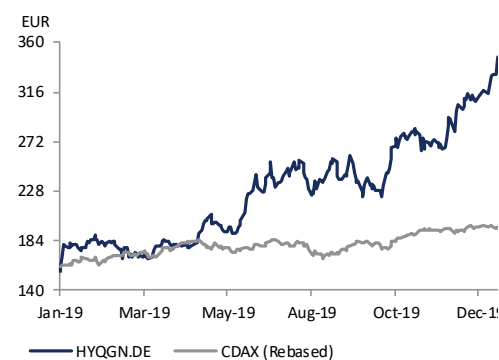
Forecast changes

%	2019e	2020e	2021e
Revenues	-	-	-
EBITDA	-	-	-
EBIT adj	-	-	-
EPS reported	-	-	-
EPS adj	-	-	-

Source: Pareto

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.2
Market cap (EURm)	2,167
Net debt (EURm)	73
Minority interests (EURm)	0
Enterprise value 19e (EURm)	2,041

Performance



Source: Factset

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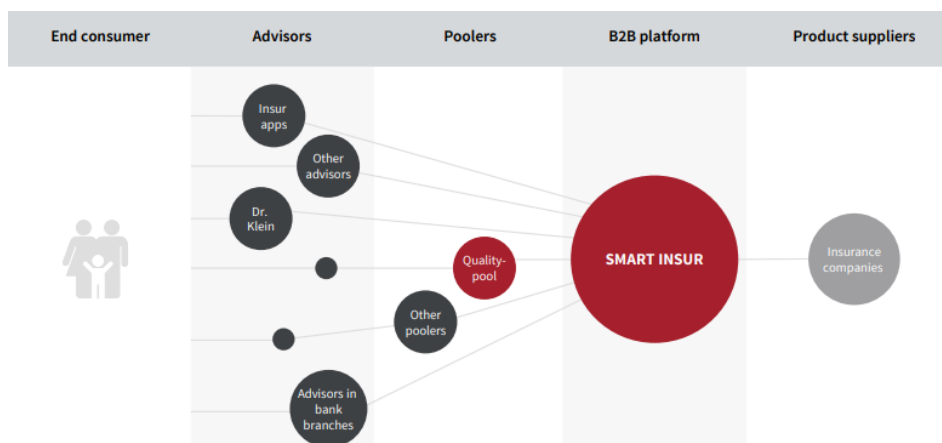
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Insurance Platform with good progress in 2019

The insurance platform, Hypoport's future key growth driver, has made good progress in 2019 with a revenue increase by 48% yoy to EUR 33m, EBIT amounted to EUR -0.6m (9M 2019). Although we think that Hypoport does not focus on reaching break-even for this business unit but rather on further increasing revenues by either organic or inorganic growth we expect this business unit to become profitable in 2020. Having made various acquisitions in recent years which were the main reason for the strong revenue growth in 2019 we would see it positively if organic growth accelerated in 2020e i.e. if the platform won additional new customers and/or grew its business with existing customers.

Exhibit 1: Insurance platform – business model

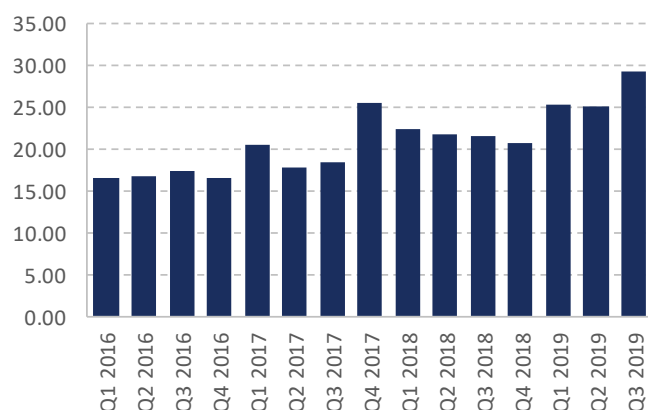


Source: Hypoport

Private Clients' profitability should improve in 2020e

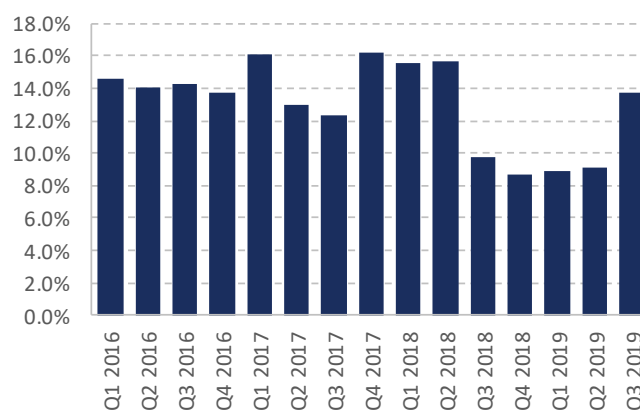
The Private Clients showed a good performance in 2019 with an increase of the volume of new loans brokered by 16% after 9M '19 and a revenue increase by 21% yoy to EUR 79.8m. Hypoport obviously benefited from the positive market environment and the increase in the number of consultants (+65 to 655 since September 2018). Positively, Hypoport once again gained further market share. EBIT margin declined however by 300 bps yoy to 10.7% due to higher costs resulting from the integration of new product partners, capital expenditure on process digitalization and the building up of the workforce; in Q3 2019 EBIT margin has however recovered again quite significantly qoq/yoy. For 2020e we expect the EBIT margin to increase again as particularly the negative effects from the integration of new product partners should have come to an end in 2019. Top line growth should remain double-digit as we expect Dr. Klein (the brand under which Hypoport operates in the private clients segment) to continue winning market share and as the overall new business mortgage volumes should continue to grow, driven by both the low interest rates and the strong demand for apartments/houses by private individuals.

Exhibit 2: Private Clients: Sales Development (EUR m)



Source: Pareto Securities Research, Hypoport

Exhibit 3: Private Clients: EBIT margin development



Source: Pareto Securities Research, Hypoport

Real Estate Platform on track

The growth of Hypoport's real estate platform has also been accelerated by various acquisitions like FIO Systems AG or Value AG in recent years. Today Hypoport offers the real estate industry not only a funding platform but also a valuation, an administration and a sales platform. While some services like the valuation platform are not yet profitable, we see the real estate platform on track as well. After 9M 2019 revenues were up by 45% yoy to EUR 34m and EBIT has increased by 24% yoy to EUR 4.7m. Positively, this business unit has become less dependent from the Dr. Klein Institutional business which tends to be volatile and has suffered from a weak loan demand of the public housing industry in recent quarters.

Valuation and Recommendation

Our valuation is based upon a DCF (WACC: 7.5%, Terminal value at 73% of total value, terminal growth: 2.5%). We have rolled over our valuation to 2020 and have adjusted our mid-term/long-term growth assumptions upwards. Thus we have derived a target price of EUR 320 (before EUR 260).

Shares are trading at a premium to other German financial service companies (HYP 2021e PER: 52x, average of selected German Financial Service companies 2021e PER: 21x) which is however justified in our view as Hypoport's earnings growth rates are significantly higher and as we think that Hypoport's earnings stability should be higher. Comparing Hypoport's valuation to that of other platform providers like CTS (2020e PER: 34x) or Scout 24 (2020e PER: 25x) or growing software companies like Nemetschek (2020e PER: 53x) or RIB Software (2020e PER: 27x) Hypoport's valuation looks more to be in line, in particular in comparison with the fast growing Nemetschek.

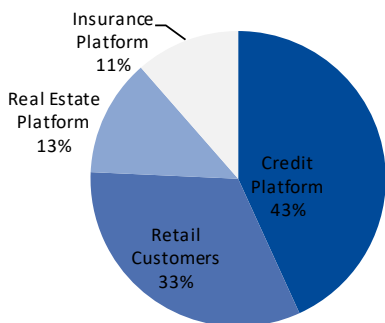
Exhibit 4: Chart DCF Valuation

Expectations in EUR m	Phase I				Phase II					Phase III
	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Revenues	374	423	478	544	621	700	782	865	949	1,033
<i>growth rate</i>	12.5%	13.0%	13.0%	14.0%	14.0%	12.8%	11.7%	10.7%	9.7%	8.9%
EBIT	46	56	66	79	93	111	130	151	173	196
<i>EBIT Margin</i>	12.2%	13.2%	13.8%	14.4%	15.0%	15.8%	16.6%	17.4%	18.2%	19.0%
Tax	-9	-11	-13	-16	-20	-24	-29	-33	-38	-43
<i>Tax rate</i>	210%	210%	210%	210%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Depreciation	19	20	21	22	20	23	26	29	31	34
<i>% of revenue</i>	5.2%	4.8%	4.5%	4.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Capex	-14	-14	-14	-14	-20	-22	-25	-28	-30	-33
<i>% of revenue</i>	3.7%	3.3%	2.9%	2.6%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Change in Working Capital	-2	-2	-2	-2	-2	-3	-3	-3	-3	-4
<i>% of revenue</i>	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Free Cash Flow	40	49	58	69	71	84	99	115	132	150
<i>growth rate</i>	nm	nm	nm	nm	2.6%	18.9%	17.4%	16.1%	14.9%	13.8%
Present Value CF	37	42	47	52	50	55	60	65	69	73
PV Phase I	178				Market Cap	2,061		Target equity ratio		80%
PV Phase II	372				Risk premium	5.00%		Beta		1.0
PV Phase III	1,520				Risk-free rate	3.50%		WACC		7.5%
Enterprise value	2,071				Sensitivity	Growth in Phase III				
+ Cash	55				Analysis	1.5%	2.0%	2.5%	3.0%	3.5%
- Debt	126					6.71%	326	354	388	431
Equity Value	2,000					7.08%	300	323	351	386
Number of shares	6.2				WACC	7.45%	277	297	320	349
						7.82%	257	274	294	318
Value per share	320					8.20%	240	254	271	291

Source: Pareto

Exhibit 5: Investment Case in Charts

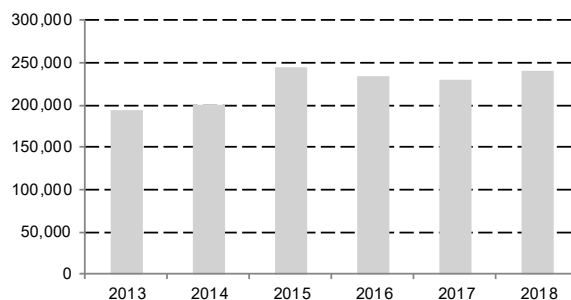
Revenues split (2018)



Credit Platform (Europace) & Retail Cust. (Dr. Klein) are the key revenue pillars, the Ins. Platf. should be the growth engine in the mid-term.

Source: Hypoport, Pareto Sec. Research

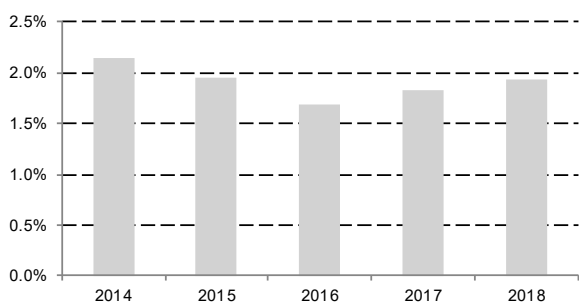
Market development (new mortgage loans in EUR m)



While the overall market development has been rather sluggish in recent years, HYP managed to increase its market share to 20%.

Source: Hypoport, Pareto Sec. Research

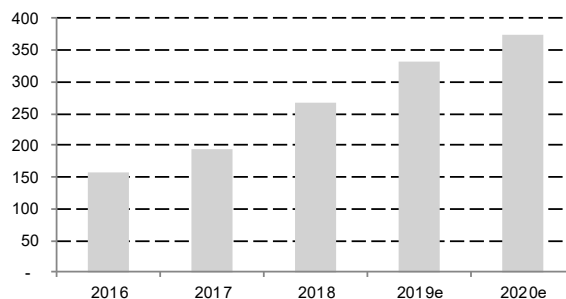
10YR Mortgage Rate development



10YR Mortgage rates on record low levels; we do not expect a sharp increase in the short term.

Source: Hypoport, Pareto Sec. Research

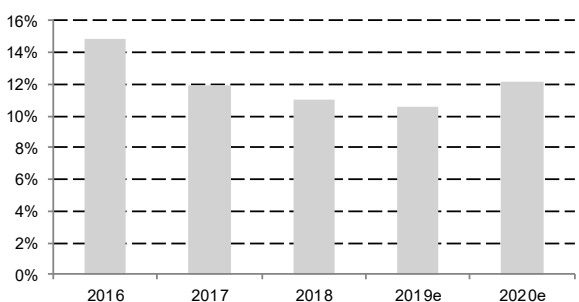
Revenues development (in EUR m)



The recent acquisitions together with a growing market share of Europace/Dr. Klein should be the main revenue drivers.

Source: Hypoport, Pareto Sec. Research

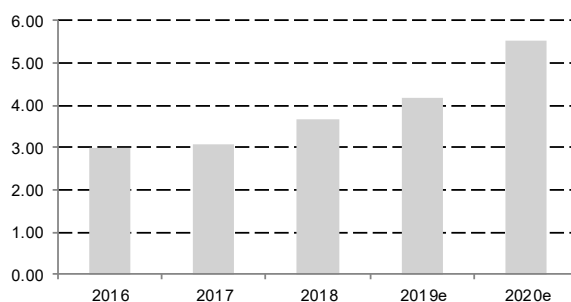
EBIT margin development



We forecast EBIT margin to slightly decline in 2019e, for 2020e we forecast an increase.

Source: Hypoport, Pareto Sec. Research

EPS development (in EUR)



We forecast EPS CAGR of 23% (2018e-'20e).

Source: Hypoport, Pareto Sec. Research

Exhibit 6: At a Glance

Business Units	Credit Platform	Private Clients	Real Estate Platform	Insurance Platform				
		 DIE PARTNER FÜR IHRE FINANZEN						
Products/ applications	Through its credit platform Europace the company is enabling banks to distribute loans of more than 600 banks to its customers. Banks can also use Europace to solely process their own loan business.	Dr. Klein is the brand through which Hypoport is servicing retail customers. Dr. Klein's more than 600 IFAs advise customers on different financial products, the focus being clearly on mortgage loans.	Hypoport is brokering real estate loans to institutional customers via Dr. Klein Inst. Clients. Following the transactions of Value and FIO Hypoport offers also real estate valuation and different software (e.g. for brokering real estate) solutions.	Hypoport's youngest business unit targets the insurance market. Idea is to build an Europace for the insurance industry, i.e. an online insurance market place which comprises products comparison, advice tools and processing of the policies and claims management.				
Customers	Customers range from mortgage brokers via Postbank to savings and mutual banks. Savings and mutual banks are serviced via two separate joint ventures.	Customers are normal retail customers with average financing needs. Mortgage customers should be above average incomes.	Customers of Dr. Klein are professional real estate investors, mainly public housing investors. Customers of FIO and Value are mainly banks.	Potential customers include insurance brokers, IFAs and insurance companies. At the moment HYP has only customers which use certain parts of the software.				
	Although we do not have any figures we do not see Europace being dependent on a few single customers.	Very diversified customer base, no dependence on single customers at all.	We do not have any figures, but the dependence on single customers may be somewhat higher for Dr. Klein.	Revenues are still on low level, i.e. customer dependence not an issue yet.				
Market share/ positioning	Overall market share of Europace in GER in mortgage loans is around 20%. Market share of around 50% among mortgage brokers, market share of only 4% among savings/ 2% with mutual banks.	No figures available, we estimate that Dr. Klein has a market share of around 10%.	No figures available, but Dr. Klein's market share should be around 20%. FIO has a market share of above 80% among the savings banks with its real estate brokerage software.	Market share not yet meaningful as this unit is still in the ramp-up phase.				
Drivers	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	Main driver is the demand for mortgage loans which is impacted by level of interest rates and demand for apartments/housing.	High dependence on the public hand; even if the need for more public housing is high, the process until construction starts and a loan is needed may take long. Winning market share of FIO & Value among banks.	Overall growth of insurance premiums and growing need for insurers and brokers to increase efficiency.				
Main competitors	Interhyp is the only competitor offering a comparable solution.	Main competitors are mortgage brokers like Interhyp, Swiss Life Select and PlanetHome. IFAs like MLP, OVB or DVAG focus more on insurance/investment products.	Mainly savings banks, but also mutual and private banks for the brokerage business. FIO's competitors are other software companies.	At the moment similar software solutions are offered by Acturis and Finanzsoft/sofair.				
Entry barriers/ competitive advantage	Entry barriers depend on the different business units. Highest entry barriers exist in our view in Hypoport's strongest growing unit, Europace. With the underlying technology and the extensive customer relationships HYP has a decisive competitive advantage compared to other players.							
Strategy & Guidance	Strategy: (I) Winning more customers for Europace to realize economies of scale. (II) Build-up of an insurance marketplace in the mid-to-long term. (III) Developing Private and Institutional Clients further which should continue to benefit from the housing boom in Germany		Guidance 2019: Revenue: EUR 310m-340m EBIT EUR 32m-40m	Pareto Estimates Revenue: 332 y/y 25.0% EBIT 35.0	Consensus 197 -26.0% 35.4			
	2018	Sales (EURm) 266.0 y/y 36.5%	EBITDA (EURm) 39.1 Margin 14.7%	EBIT (EURm) 29.3 Margin 11.0%	EPS 3Y hist. CAGR 11.9%			
Sales & EBIT Split	Sales split by division 		EBIT split by division 		Group financial development 		EBIT margin development 	
	CEO Ronald Slabke Major shareholder and CEO (since 2010)		 Stephan Gawarecki Board Member (since 2010)		Shareholder structure 			
Shareholder structure & management	<ul style="list-style-type: none"> With Hypoport since 2002 >20 years experience in the banking industry prior to becoming CEO he was board member of Hypoport (since 2002). He joined Dr. Klein & Co GmbH & Co. KG in 1996, he became a board member in 2000. 		<ul style="list-style-type: none"> With Dr. Klein since 2004 almost 20 years experience in the banking/insurance industry Prior to his career at Dr. Klein Mr. Gawarecki worked for FinanceScout 24 and Deutscher Ring Mr. Gawarecki is responsible for the segments Private Clients and Insurance Platform. 					
# of employees FY	1,500							

Source: Pareto Securities Research, Company data, FactSet

PROFIT & LOSS (fiscal year) (EURm)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Revenues	112	139	157	195	266	332	374	423
EBITDA	13	25	28	30	39	53	65	76
Depreciation & amortisation	(5)	(6)	(5)	(7)	(10)	(19)	(19)	(20)
EBIT	8	19	23	23	29	35	46	56
Net interest	0	0	0	1	1	1	1	-
Other financial items	(1)	(1)	(1)	(1)	(2)	(3)	(3)	(3)
Profit before taxes	7	19	23	23	28	33	44	53
Taxes	(1)	(3)	(5)	(5)	(6)	(7)	(9)	(11)
Minority interest	-	-	-	-	-	-	-	-
Net profit	6	16	18	18	22	26	35	42
EPS reported	0.97	2.63	3.02	3.10	3.69	4.17	5.53	6.71
EPS adjusted	0.97	2.63	3.02	3.10	3.69	4.17	5.53	6.71
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Tangible non current assets	2	3	3	4	10	47	41	34
Other non-current assets	37	38	52	68	211	210	209	208
Other current assets	29	31	35	54	53	53	55	57
Cash & equivalents	12	25	22	14	32	55	92	143
Total assets	80	96	112	141	306	366	397	441
Total equity	39	53	64	83	153	179	214	256
Interest-bearing non-current debt	11	7	6	13	71	119	121	123
Interest-bearing current debt	5	4	4	3	10	10	5	5
Other Debt	26	32	37	42	71	58	58	58
Total liabilities & equity	80	96	112	141	306	366	397	441
CASH FLOW (EURm)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Cash earnings	11	24	26	24	35	39	54	62
Change in working capital	(2)	3	(8)	(16)	6	(5)	(2)	(2)
Cash flow from investments	(6)	(7)	(13)	(21)	(86)	(58)	(12)	(12)
Cash flow from financing	(1)	(7)	(7)	5	63	48	(3)	2
Net cash flow	1	13	(2)	(8)	19	24	37	50
CAPITALIZATION & VALUATION (EURm)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Share price (EUR end)	12.2	80.5	77.8	145.4	148.2	315.0	347.0	347.0
Number of shares end period	6	6	6	6	6	6	6	6
Net interest bearing debt	4	(13)	(12)	2	49	73	34	(15)
Enterprise value	79	473	451	867	975	2,041	2,201	2,152
EV/Sales	0.7	3.4	2.9	4.4	3.7	6.1	5.9	5.1
EV/EBITDA	6.2	18.9	15.9	28.8	24.9	38.2	33.8	28.3
EV/EBIT	9.9	24.6	19.4	37.2	33.3	58.3	48.3	38.7
P/E reported	12.6	30.6	25.8	46.9	40.2	75.5	62.7	51.7
P/E adjusted	12.6	30.6	25.8	46.9	40.2	75.5	62.7	51.7
P/B	1.9	9.3	7.2	10.5	6.0	11.0	10.1	8.5
FINANCIAL ANALYSIS & CREDIT METRICS	2014	2015	2016	2017	2018	2019e	2020e	2021e
ROE adjusted (%)	16.5	34.7	31.0	25.1	19.0	15.7	17.6	17.9
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	11.3	18.0	18.1	15.5	14.7	16.1	17.4	18.0
EBIT margin (%)	7.1	13.9	14.8	12.0	11.0	10.5	12.2	13.2
NIBD/EBITDA	0.31	(0.54)	(0.41)	0.07	1.25	1.37	0.52	(0.19)
EBITDA/Net interest	-	-	-	-	-	-	-	-

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Appendix A

Disclosure requirements pursuant to the Norwegian Securities Trading Regulations section 3-10 (2) and section 3-11 (1), letters a-b

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – own a portion of the shares exceeding 5% of the total share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,010,630	9.63%	SpareBank 1Østfold Akersl	1,140,010	9.20%
Pareto Bank ASA	14,902,985	2134%	Sparebanken Vest	6,026,744	5.62%

Pareto Securities AS or its affiliates own as determined in accordance with Section 13(d) of the US Exchange Act, 1% or more of the equity securities of:

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
Helgeland Sparebank	2,010,630	9.63%	SpareBank 1Østfold Akersl	1,140,010	9.20%
Pareto Bank ASA	14,902,985	2134%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,172,147	2.32%	Sparebanken Sør	433,149	2.77%
SpareBank 1BV	1655,920	2.63%	Sparebanken Vest	6,026,744	5.62%
SpareBank 1Nord-Norge	3,241,405	3.23%	Totens Sparebank	79,246	129%
SpareBank 1SMN	1880,567	145%			

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	18,475	Høegh LNG	0	3,890	Sandnes Sparebank	0	27,532
Aker	0	1,021	Ice Group	0	80,410	Scatec Solar	0	35,835
Aker BP	0	7,949	Jæren Sparebank	0	500	Schibsted ASA B Aksjer	0	538
AKVA Group	0	2,100	Komplett Bank	0	106,656	Seadrill	0	14,319
Atlantic Sapphire	0	2,105	Kongsberg Gruppen	0	34,051	Selvaag Bolig	0	3,000
Avance Gas	0	4,580	KWS	75	75	SpareBank 1BV	0	22,700
Axactor	0	8,709	Lerøy Seafood	0	9,080	SpareBank 1Nord-Norge	0	27,025
BASF	270	270	Mowi	0	1,904	SpareBank 1Ringerike Hadr	0	500
Bonheur	0	48,885	NORBIT	0	18,864	SpareBank 1SMN	0	17,865
BRABank	0	1,371,000	Nordic Semiconductor	0	6,000	SpareBank 1SR-Bank	0	29,948
DNB	0	31,425	Norsk Hydro	0	99,051	Sparebank 1Østfold Akersl	0	450
DNO	0	414,788	Northern Drilling	0	5,060	SpareBank 1Østlandet	0	3,311
DNO Bull ETN	0	7,000	Norwegian Air Shuttle	0	40,447	Sparebanken Sør	0	15,840
Entra	0	8,777	Norwegian Energy Compan	0	300	Sparebanken Vest	0	5,684
Equinor	0	6,429	Ocean Yield	0	34,967	Sparebanken Øst	0	1,500
Europris	0	14,750	Odfjell Drilling	0	2,244	Stolt-Nielsen	0	41,777
Fjord1	0	51,250	Okeanis Eco Tankers	0	2,728	Storebrand	0	5,565
Fjordkraft Holding	0	8,000	Orkla	0	19,278	Subsea 7	0	1,162
Flex LNG	0	1,032	Panoro Energy	0	6,170	Telenor	0	2,031
Frontline	0	11,730	Pareto Bank	0	1279,375	TGS-NOPEC	0	2,000
Gjensidige Forsikring	0	6,712	Pioneer Property	0	2,050	XXL	0	8,879
Golden Ocean Group	0	1,744	Protector Forsikring	0	14,385	Yara International	0	13,545
Grieg Seafood	0	770	REC Silicon	0	32,776	Zenterio	0	78,865
Helgeland Sparebank	0	4,127	SalMar	0	380			

This overview is updated monthly (last updated 16.12.2019).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

2020Bulkers	Floatel	Norwegian Air Shuttle
Avanzia Bank	Genel Energy	Nouveau Monde Graphite
African Petroleum Corporation	GG. St. Kongensgade 100 og 106	Ocean Yield
Agder Energi	Hafnia Limited	OKEA
Aker ASA	Hafslund E-CO	Otiga Group
American Tanker	HKN Energy Ltd	Pareto Bank
Andfjord Salmon	Hunter Group ASA	PetroTal
APC Forsikringsmægler A/S	Hörmann Industries	Pioneer Property Group
Belships	Ice Group	Questerre Energy
BRABank	Jactel AS	Rødovre Port Holding A/S
Cabonline Group Holding AB	Klavnesship Holding	Shamran Petroleum
CentralNic Group	LifeFit	Sparebank 1 Østlandet
DNO	Lundin Petroleum	Sparebanken Vest
Eco Atlantic Oil and Gas	Monobank ASA	Stolt Nilsen
Euromicron AG	Navig8	TEMPION Dienstleistungen
Exmar NV	Navigator Holdings	United Camping AB
Filo Mining Corp	NGEx Resources	Vantage Drilling
Flex LNG	Norbit ASA	

This overview is updated monthly (this overview is for the period 30.11.2018 – 30.11.2019).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11(4)

Distribution of recommendations

Recommendation	% distribution
Buy	61%
Hold	35%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	76%
Hold	18%
Sell	6%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

This overview is updated monthly (last updated 16.12.2019).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

Azelio	Green Landscaping Holding	Mentice AB	Sedana Medical
Bionvent	IRRAS AB	Pledpharma AB	ShaM aran Petroleum
Climeon	Jetpak Top Holding AB		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

ByggPartner i Dalarna Holding	Magnolia Bostad	Sedana Medical	Tethys Oil
Cibus Nordic Real Estate	Saltängen Property Invest	ShaM aran Petroleum	Vostok Emerging Finance
Isofol Medical	SciBase Holding		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälaråsen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
This overview is updated monthly (last updated 09.12.2019).

Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

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Aixtron *	GFT Technologies *	Merkur Bank	Siemens Healthineers AG
Baywa	Gigaset *	MLP *	SM T Scharf AG *
Biotest *	Heidelberg Pharma *	MOBOTIX AG	Surteco Group *
Brenntag	Hypoport AG	OVH Holding AG	Syzygy AG *
CORESTATE Capital Holding S.A.	init	Procredit Holding *	TAKKT AG
Daldrup & Söhne	Intershop Communications AG	PSI SOFTWARE AG *	Vapiano
Demire	ISRA Vision	PWO *	va-Q-tec *
Epigenomics AG*	Leifheit	RIB Software *	Viscom *
Euromicron AG *	Logwin *	S&T AG *	windeln.de
Eyemaxx Real Estate	Manz AG *	Schaltbau Holding AG *	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and—in return—receives compensation.

Adler Modemaerkte	Eyemaxx Real Estate	Intershop Communications AG	OHB SE
Baywa	First Sensor	Leifheit	OVH Holding AG
BB Biotech	Godewind Immobilien AG	MAX Automation SE	Schaltbau Holding AG
B.R.A.I.N.	Hypoport AG	Merkur Bank	Siegfried Holding AG
comdirect	init	MOBOTIX AG	Vapiano
Daldrup & Söhne			

This overview is updated monthly (last updated 16.12.2019).