

Nepa AB (NEPA)

Sweden | Software | MCAP 603.9mn

04 April 2022

Buy

Target price:	SEK 109.1
Current price:	SEK 76.8
Upside:	42.0%

Nepa - Overlooked SaaS gem valued as a consultancy firm

Nepa AB ("the Company"), is a Swedish consumer science company helping brands increase profitability by analyzing consumer behavior. Their software is used by global and reputable brands such as BBC, AB InBev and Spotify. The market is overlooking the Company's recent investments into their software capabilities which is expected to drive sales and higher profitability. Based on relative valuation, a target multiple of 2.1x EV/S in 2023E is applied which implies a target price of SEK 109.1.

Key takeaways

- Investments in the Customer Insights Platform will drive ARR and sales:** Recent investments in Nepa's proprietary customer insights platform will continue to show effect with higher sales. The transition towards a more scalable business platform, beginning in Q1-2020A, will drive sales, resulting in higher annual recurring revenue. This will result in sales amounting to SEK 365.8mn for 2023E compared to SEK 295.5mn 2021A, with SaaS revenues accounting for 64.6% of total revenues. For the same period this represents an ARR CAGR of 12.7%, which constitutes the bulk of the Company's revenue CAGR of 11.2%. The Company's investments into their SaaS capabilities will result in recurring revenue growing with a CAGR of 12.0%, from SEK 186.1mn in 2021A to SEK 239.1mn in 2025E.
- Utilizing economies of scale will lead to higher profitability and margin expansion:** The Company's transition will increase the gross margin from 69.3% 2020A to 79.5% 2023E, due to *Cost of Goods Sold* steadily decreasing in relation to sales as a result of economies of scale and better use of the platform. Since initiating the transition in Q1-2020A, COGS has decreased on average with 1.7% percentage points monthly in proportion to sales. Furthermore, this will lead to decreasing OPEX in proportion to sales resulting in an EBITDA-margin expansion from 16.6% 2021A to 23.1% 2023E. As costs decrease in proportion to sales due to the scalability of the technical platform which will now be utilized more, this is expected to show effect with EBIT-margin expanding from 13.3% 2021A to 20.0% 2023E.
- SaaS segment undervalued by market - currently trading at 1.4x EV/S for 2023E indicating a discount of 50.6% to peers:** Trading at a significant discount to SaaS and consulting peers, the market undervalues Nepa's potential for future growth and profitability. Applying a target EV/S multiple of 2.1x based on a weighted peer valuation for 2023E implies a target price of SEK 109.1.

Analysts

Anders Åkerblom	Equity Analyst
Ludwig Lindau	Equity Analyst

Market Data, SEK

Exchange	First North Stockholm
Shares (mn)	7.9
MCAP (mn)	603.9
EV (mn)	525.4

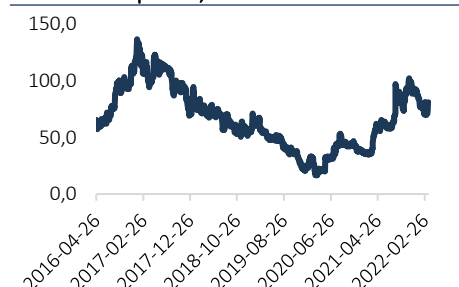
Metrics & Drivers	21A	22E	23E
EV/EBIT	13.1	10.2	7.1
EV/EBITDA	10.5	8.4	6.1
EV/S	1.7	1.6	1.4
P/E	15.7	14.8	10.2
ND/EBITDA	-1.6x	-1.3x	-0.9x

Forecast, SEKmn	21A	22E	23E
Total revenue	301.8	336.8	373.1
Rev. growth y/y	14.2%	11.7%	10.8%
Gross Profit	231.3	263.2	296.5
Gross Margin	76.6%	78.1%	79.5%
EBITDA	50.2	62.7	86.2
EBITDA Margin	16.6%	18.6%	23.1%
EBIT	40.0	51.4	74.5
EBIT Margin	13.3%	15.3%	20.0%

Major Shareholders

Elementa Fonder	20.2%
Ulrich Boyer	19.0%
Swedbank Robur Microcap	12.1%
P-O Westerlund	5.4%

Price Development, SEK

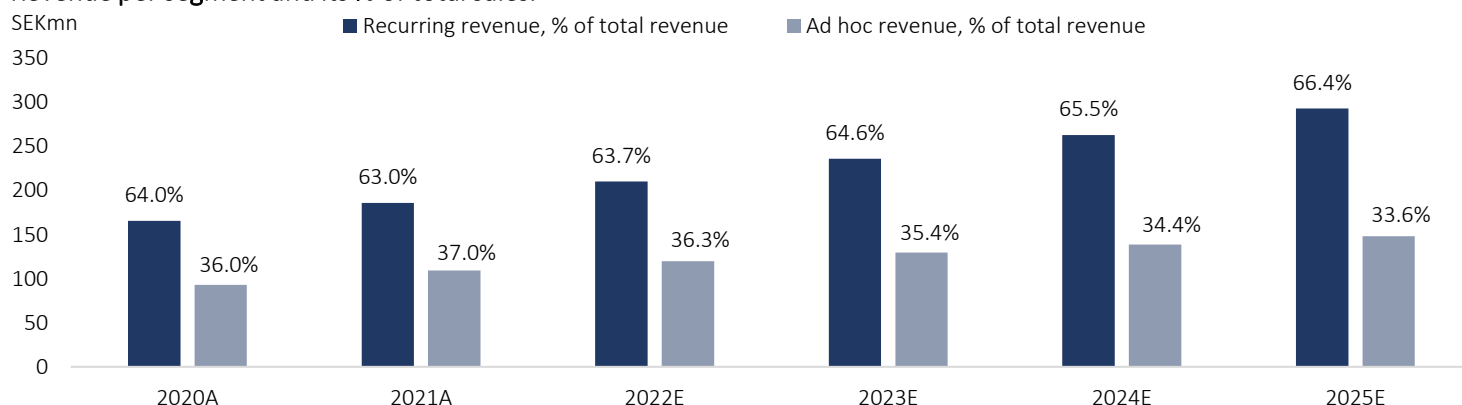


Investment thesis

Software investments bode well for increased profitability

Nepa's transition to more software, improved SaaS capabilities and higher ARR bodes for a margin expansion 2021A-2025E. As the costs of adding new customers to the Consumer Science Platform is low compared to hiring additional consultants, the recurring segment utilizes economies of scale to a greater extent. This is expected to result in OPEX decreasing due to the inherent scalability of the technical platform. Consequently, the Company is well positioned to maintain higher margins and profits with its new product offering.

Revenue per segment and its % of total sales.



Source: Analyst estimates

Stable revenue growth thanks to higher ARR

Recurring customers facilitate more long-term and stable revenue streams since recurring is generated via binding 12-months subscriptions while Ad hoc is generated via shorter one-time projects. Considering that Nepa is now increasing its recurring segment by leveraging the Consumer Science Platform, this has great potential for stable long-term revenue growth between 2021A-2025E. Moreover, pent-up demand following Covid-19 and current Ad hoc customers turning into recurring customers going forward due to increased project requirements are also expected to play a significant part of the future revenue growth. These mentioned factors are expected to lead to top-line growth with a CAGR of 11.2% 2021A-2023E to SEK 365.8mn.

Competitive product offering in a growing market

The market research and analysis industry is seeing increased demand as firms need to be more customer-centric in order to stay competitive, due to the overall digital transformation in society. It is therefore expected that the market research industry's growth will slightly increase from 4% to 5% CAGR globally 2021E-2025E, and that data analysis will play a more significant role going forward. Owing to the Company's proprietary analytics software with a close-to-zero churn rate and investments in turning their business model from traditional research methods to data analysis, Nepa is well positioned to benefit from this.

Competition in the global marketplace

The competition in market research includes some big players with a global presence which could affect Nepa's ability to gain market share and therefore threaten Nepa's long-term growth prospects. Nielsen, Ipsos and Gartner are some of the competitors with similar product offerings as well as similar market capitalizations, between USD 1.7mn-25.6mn compared to Nepa's SEK 622.8mn. Furthermore, Google offers a similar service with its Google Analytics offering. However, with a track-record of being able to sign large reputable brands with close-to-zero churn rate, it is unlikely that the global players will be of substantial threat to the Company's future growth.

Overview of the Company

Nepa AB was founded by Ulrich Boyer in 2006 and had its initial public offering in 2016 on the First North Stockholm Stock Exchange. The business is built on helping companies be more customer-centric through a proprietary analytics software, the Consumer Science Platform. Pre-IPO, Nepa branded itself as a software company, although it turned out that the company acquired an IT consultant prior to its IPO that constituted the bulk Nepa's profits. In January 2020A, the stock price had declined by 85.1% from its all-time-high in January 2017A. However, the Company began its transition in Q1-2020A to rely more on the technical platform and leverage its software. Nepa replaced its CEO and announced it would transition back to the initial strategy as an analytics company. Nepa has two business segments (software and consulting) and operations in four defined markets, Sweden, Finland, UK and Other (mainly: India, Denmark and the US). Sweden, Finland and the UK currently constitute 90.0% of sales.

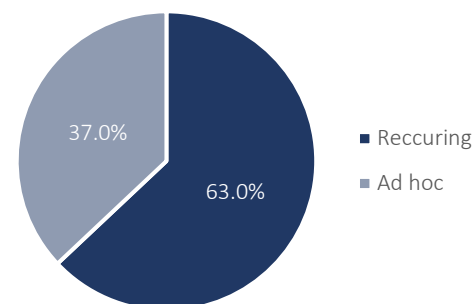
Recurring – Software segment

Recurring is the segment with the Consumer Science Platform. Customers pay via subscriptions of at least 12 months and pay on a monthly basis. The platform utilizes trigger-based research, i.e. surveys are triggered by store-visits, purchases, online activity or any other customer behavior that can be registered. The data is analyzed to derive actionable insights for companies to increase profitability. The platform is sold as a combination of (1) platform license, (2) standardized application suite, and (3) solving client specific business challenges.

Ad hoc – Consulting segment

Ad hoc are shorter projects intended to solve client-specific business challenges, with the aim of creating a recurring customer. Ad hoc is a gateway for recurring as the sub-segment Sales to clients buying both recurring & Ad hoc is the fastest growing segment regularly each quarter. The cost of a project depends on size, required consultants and time span.

Segment as % of total revenue, 2021A



Source: Annual report 2020A

Overview of the Market

Predicted to grow from USD 68.7bn 2021E to USD 83.4bn 2025E

The research and analysis industry is expected to grow with a CAGR of 5.0%¹, from USD 68.7bn 2021E to USD 83.4bn 2025E, which is an increase from a CAGR 2016A-2020A of 2.0% in Sweden and 4.0% globally. This will lead to an additional USD 14.7bn being spent toward the research and analysis sector 2025E as compared to 2021E, which presents great opportunities for Nepa to continue growing with the market. A total addressable market of USD 83.4bn globally further means that Nepa has the opportunity to continue growing without significant restrictions. Given that Sales to clients buying both recurring & Ad hoc is the fastest growing segment, which in turn channels new clients to recurring, this will lead to new additions in a vast and growing market which bodes well for Nepa to benefit from.

Data analysis and customer-centrism increasingly important for companies

Increasing digitalization and e-commerce is expected to result in data analysts having a more significant role in the research industry, as traditional research methods are replaced with data analysis and AI methods. Due to an increasing digitalization, knowing the consumer is vital for companies to stay competitive. McKinsey² reported that 75.0% of consumers had tried a new shopping behavior in the last 18 months and that firms who excel at being customer-centric generate 40.0% more revenue than average firms. This trend has made personalization increasingly vital for companies.

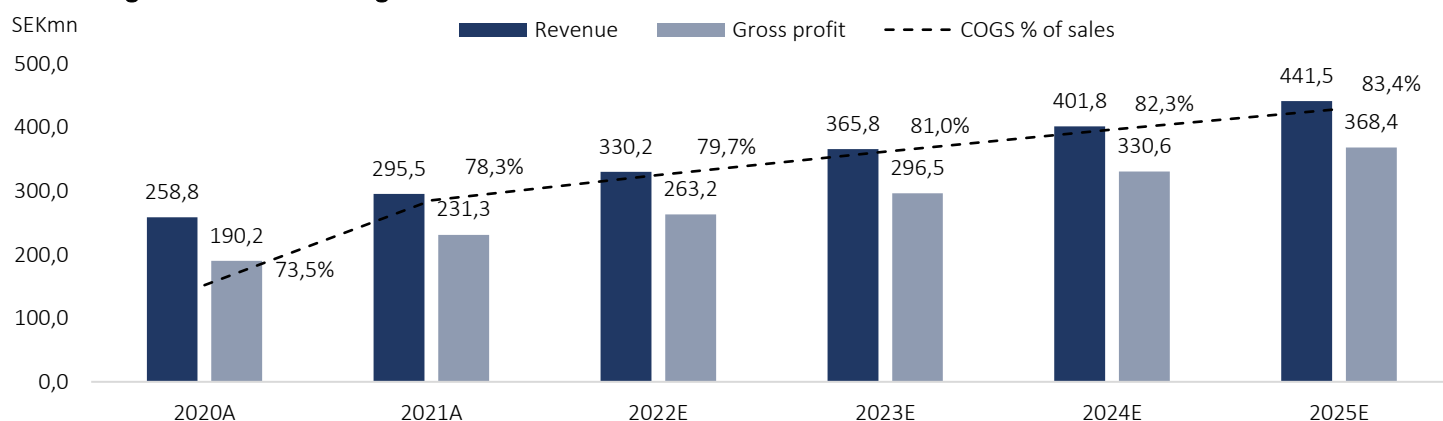
Financial forecast breakdown

Revenue expected to grow to SEK 373.1mn 2023E mainly due to an ARR CAGR of 12.7%

Revenue is estimated to increase from SEK 301.8mn 2021A to SEK 373.1mn 2023E, representing a revenue CAGR of 11.2%. This is mainly due to the recurring segment increasing from SEK 186.1mn to SEK 236.2mn, constituting an ARR CAGR of 12.7%. It is evident that the new focus on the Consumer Science Platform bears fruit, as recurring revenue is estimated to grow with 13.0% in 2022E compared to 3.9% in 2020A and thereafter 12.4% in 2021A. The shift to software began in Q1'20 but due to the effects of Covid-19 on market demand in 2020A, the effects of the transition are more justly reflected during 2021A. Another contributor to 2022E ARR growth is pent-up demand following the pandemic. Pent-up demand is expected to boost ARR during 2022E as well, leading to 13.0% ARR growth 2022E and then slightly decreasing to 12.3% 2023E. The transition is now expected to enter the next stage with intensified investments into the technical platform. Leveraging the software, accelerating investments in the technical platform and Ad hoc customers turning recurring are expected to be the main drivers for ARR growth. In the future, ARR is expected to grow with a CAGR of 12.0% 2021A-2025E, resulting in SEK 293.1mn recurring revenue in 2025E.

Ad hoc by contrast is expected to increase from SEK 109.4mn 2021A to SEK 129.6mn 2023E, representing a CAGR of 8.9%. The Ad hoc segment will continue to acquire customers at about the same pace as it has historically. A single Ad hoc project constituted approximately 8.0% of sales in Q2'21 and this segment grew with 17.4% 2021A as a result of this single project. Since projects of this size do not come regularly, the Ad hoc growth seen in 2021A is not probable for future years. Going forward, Ad hoc is expected to level out with an expected CAGR of 8.8% 2021A-2025E. Other operating income is estimated to be 2.0% of sales using a historical average. Revenue is estimated to grow with a CAGR of 10.5%, from SEK 301.8mn 2021A to SEK 450.4mn 2025E.

Decreasing COGS due to utilizing software.



Source: Analyst estimates

COGS decreasing will result in a gross margin of 79.2% 2022E

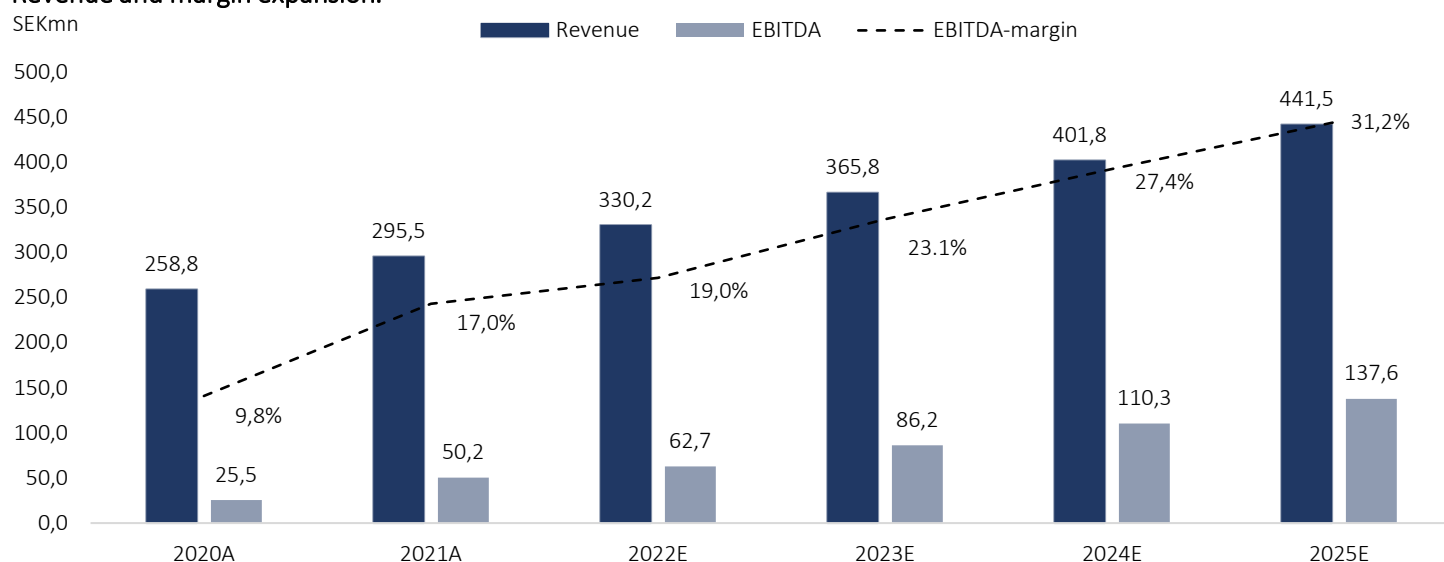
COGS (sales minus data purchased on behalf of clients) is expected to decrease as percentage of sales due to increasing investments into the technical platform, better use of the platform and economies of scale. Since initiating the transition in Q1-2020A, COGS has decreased on average with 1.7% monthly in proportion to sales. COGS is estimated to amount to 19.1% of sales 2022E and 17.8% 2023E compared to 26.5% 2020A and 21.7% 2021A. This will lead to a gross margin expansion from 76.6% 2021A to 80.6% 2023E. The margin expansion will then pan out due to it not being possible to streamline operations at the same pace as in the initial stages of the transition. In the future, COGS is estimated to be 19.1% of sales 2023E, 17.9% of sales 2024E and 16.8% of sales 2025E. This will result in a gross margin of 79.3% 2022E and 82.8% 2025E.

Financial forecast breakdown

OPEX will decrease leading to an EBITDA-margin expansion from 16.6% 2021A to 23.1% 2023E

The software segment utilizes economies of scale more than the consulting segment, as costs from adding new customers to the platform is lower than hiring new consultants for projects. As the company starts relying more on the technical platform and ARR in proportion to sales increases, the effects of economies of scale is expected to gain effect. This is already seen as operating expenses' proportion to sales has decreased from 83.0% of revenues in 2019A to 62.1% in 2021A. Operating expenses is estimated to amount to 58.3% of sales in 2023E and 53.2% in 2025E. Decreasing OPEX as proportion to sales will lead to an EBITDA-margin expansion from 9.3% 2020A, 16.6% 2021A to 19.8% 2022E and 23.1% 2023E. Additionally, this is expected to lead to an increase in bottom-line with net income increasing from SEK 38.6mn in 2021A to SEK 62.5mn 2023E.

Revenue and margin expansion.



Source: Analyst estimates

Personnel costs are expected to increase to SEK 177.8mn 2023E

Personnel costs are estimated to increase from SEK 147.1mn 2020A to SEK 177.8mn 2023E as more analysts will be needed to analyze the collected data. This is in accordance with what has been communicated by the Company. The historically low personnel cost during 2020A was attributable to government support during the pandemic and is therefore not sustainable going forward. Due to the difficulty in predicting exactly when the Company will hire new analysts, it is therefore estimated that Nepa will gradually recruit more analysts over the coming years, resulting in 5.9% CAGR in personnel costs 2020A-2025E, corresponding to the increased costs already seen. This is expected to result personnel costs of SEK 169.2mn in 2022E, SEK 177.8mn in 2023E, SEK 186.8mn in 2024E and SEK 196.3mn 2025E.

The Company is expected to see EBIT-margin expansion and need for higher D&A

Higher D&A is required as the transition enters the next stage, resulting in an increase from SEK 9.8mn 2020A to SEK 10.2mn 2021A, and SEK 11.7mn 2023E. D&A constituted 3.5% of sales 2021A and is expected to amount to 3.2% of sales 2023E, compared to 3.8% of sales 2020A. The increase in D&A from 2021A and onwards is expected due to investments in the platform scaling up to drive profitability. This will lead to an EBIT-margin expansion from 5.7% 2020A to 21.1% 2023E. D&A will be 3.2% of sales 2023E, 3.4% 2024E and 3.6% 2025E, constituting an increase in D&A from SEK 9.8mn 2020A to SEK 15.7mn 2025E.

Valuation

Nepa is undervalued to peers despite solid revenue growth and higher margins

Nepa is currently trading at an EV/S multiple of 1.4x for 2023E, compared to peer-average of 2.8x and peer-median of 2.5x. This indicates a discount of 50.6% and 43.3% respectively for Nepa. By comparison consulting peers' average of 1.7x and median of 2.1x indicates a 19.2% and 33.6% discount for Nepa respectively. Further their revenue CAGR 2021A-2023E of 11.2% is 51.0% lower than average and 21.4% lower than median. However, the Company's EBITDA-margin in 2023E is higher compared to both peer segments.

Valued more in line with consulting peers, the market underestimates the inherent profitability

As outlined above, the market values the Company more in line with consulting peers, even though in 2021A 63.0% of their revenue stems from their SaaS platform, and only 37.0% from their Ad hoc projects. For 2023E this number is estimated to increase to 64.6%, compared to 60.6% in 2019 and 64.0% in 2020. Considering that a majority of Nepa's revenues come from their scalable platform, with their Ad hoc revenues decreasing in relation to recurring revenues, this will lead to a higher gross profit. The company has recently expressed an increased focus towards profitable growth, resulting in several important targeted cost saving initiatives and implicit savings due to inherent scalability.

Company name	Market data		Valuation		Financial data	
	Market Cap (MSEK)	Enterprise value (MSEK)	EV/Sales 23E x	EV/EBITDA 23E x	Revenue CAGR 21-23E %	EBITDA-margin 23E %
SaaS						
Cint Group	19 434.1	19 809.7	5.0	21.0	67.3%	24.0%
Formpipe Software	2 039.9	2 039.9	3.7	14.1	8.6%	26.0%
IAR Systems	1 833.3	1 775.9	4.0	10.1	12.2%	39.3%
LeadDesk Oyj	676.1	706.7	1.9	12.1	20.9%	16.1%
BIMobject	696.6	390.0	2.5	neg	14.2%	neg
Techstep ASA	695.8	877.4	0.6	5.4	7.8%	10.6%
Litium	230.9	220.1	2.3	11.6	28.8%	19.8%
Adj. Average	3 658	3 689	2.8	12.4	22.8%	22.6%
Adj. Median	697	877	2.5	11.8	14.2%	21.9%
Nepa	603.9	525.4	1.4	6.1	11.2%	23.1%
Discount(+)/Premium(-) to mean			50.6%	50.7%	-51.0%	2.0%
Discount(+)/Premium(-) to median			43.3%	48.4%	-21.4%	5.4%
Consulting						
Exsitec	2 468.4	2 529.4	3.2	19.3	22.0%	16.4%
Proact IT Group	1 951.7	2 245.2	0.5	5.1	9.2%	10.5%
eWork	1 927.4	2 008.0	0.1	10.4	9.6%	1.2%
B3 Consulting Group	1 016.6	1 120.4	1.1	8.9	7.6%	11.8%
BTS Group	6 655.1	6 454.3	2.5	13.0	16.7%	19.1%
Bouvet ASA (Oslo)	7 757.3	7 423.3	2.1	13.9	14.1%	15.3%
Addnode	13 032.4	12 851.4	2.7	20.6	11.2%	13.2%
Adj. Average	4 972.7	4 947.4	1.7	13.0	12.9%	12.5%
Adj. Median	2 468.4	2 529.4	2.1	13.0	11.2%	13.2%
Nepa	603.9	525.4	1.4	6.1	11.2%	23.1%
Discount(+)/Premium(-) to mean			19.2%	53.1%	-13.5%	84.6%
Discount(+)/Premium(-) to median			33.6%	53.0%	-0.3%	74.3%

Based on a weighted peer valuation, a target multiple of 2.1 EV/S for 2023E is motivated

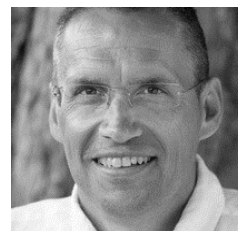
An EV/S target multiple of 2.1x is motivated by applying a 1.7 EV/S multiple, in line with consulting peers, for the share of revenues flowing from Ad hoc projects, estimated to account for 35.4% 2023. An EV/S of 1.4x is applied for the share of revenues coming from their SaaS business, which gives a weighted average of 2.1x EV/S when applying a size discount of 15.0%. This size discount is motivated by the Company's smaller size and lower revenue CAGR for 2021A-2023E compared with SaaS peers. An applied target multiple of 2.1x EV/S in 2023E implies a target price of SEK 109.1.

Management & Board

Ulrich Boyer, CEO

CEO of Nepa since 2021, Ulrich holds a Master's degree in Economics from CAU in Kiel, Germany. Ulrich was previously Chairman of the Board for Nepa between 2009-2021. Other current positions include Chairman of the Board Bintess AB, Invest AB and ECI Media Management AB.

Ownership: 1 492 624 shares (19.0% of capital)



Katarina Bonde, Chairman of the Board

Chairman of the Board since 2021, Katarina has an MSc in Mathematics and Physics from the Royal Institute of Technology in Stockholm, Economics at Stockholm University and Enology from University of California Davis. Katarina is currently Chairperson and Independent Director of the Board at several companies.

Ownership: -



Ann-Christine Fick, CFO

Ann-Christine is the CFO of Nepa since 2020. Ann-Christine holds a Master's degree in Business and Economics from Uppsala University. Past experience includes PwC, Deloitte and Becton Dickinson.

Ownership: 2 890 shares



Niclas Öhman, CPO

Niclas is the CPO of Nepa since 2010, and has a PhD from Stockholm School of Economics. Past experience includes employment at Stockholm School of Economics.

Ownership: 199 669 shares (2.5% of capital)



Robert Beatus, Head of R&D/Product

Robert Beatus is the Head of R&D and product offering at Nepa. He holds a Master's degree in Business from Stockholm University and has previous experience from NORM.

Ownership: 5 000 shares



Lars Pahlman, MD Nepa Sweden

Lars is the MD of Nepa Sweden as of 2021, and holds a double bachelor in Marketing and Psychology. Previous experience includes KPMG, Omeo and BlueCarrot, as well as a board member at SWEDMA and Omeo.

Ownership: 31 522 shares



Appendix

Income Statement, MSEK	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Net sales	213.1	241.5	263.1	258.8	295.5	330.2	365.8	401.8	441.5
Other operating income	3.3	3.8	4.8	15.7	6.4	6.6	7.3	8.0	8.8
Revenue	216.5	245.3	267.9	274.4	301.8	336.8	373.1	409.9	450.4
COGS									
Direct costs	-55.3	-58.6	-61.0	-68.6	-64.1	-67.0	-69.4	-71.2	-73.1
Gross profit	157.9	182.9	202.0	190.2	231.3	263.2	296.5	330.6	368.4
<i>Gross-margin</i>	72.9%	74.6%	75.4%	69.3%	76.6%	78.1%	79.5%	80.7%	81.8%
OPEX									
Other external costs	-24.1	-27.8	-34.4	-26.1	-22.4	-32.1	-33.8	-35.3	-36.8
Personel costs	-151.4	-162.8	-183.9	-147.1	-161.0	-169.2	-177.8	-186.8	-196.3
Other operating expenses	-2.1	-4.1	-3.9	-7.3	-4.1	-5.7	-6.0	-6.3	-6.6
EBITDA	-16.4	-7.9	-15.4	25.5	50.2	62.7	86.2	110.3	137.6
<i>EBITDA-margin</i>	-7.6%	-3.2%	-5.7%	9.3%	16.6%	18.6%	23.1%	26.9%	30.5%
Depreciation & Amortization	-3.3	-5.3	-7.5	-9.8	-10.2	-11.3	-11.7	-13.6	-15.7
EBIT	-19.8	-13.3	-22.9	15.6	40.0	51.4	74.5	96.7	121.8
<i>EBIT-margin</i>	-9.1%	-5.4%	-8.6%	5.7%	13.3%	15.3%	20.0%	23.6%	27.1%
Interest income	1.2	1.6	2.1	2.4	3.8	0.0	0.0	0.0	0.0
Interest expenses	-1.9	-1.3	-1.8	-5.9	-2.3	0.0	0.0	0.0	0.0
EBT	-20.5	-13.0	-22.6	12.2	41.6	51.4	74.5	96.7	121.8
<i>EBT-margin</i>	-9.5%	-5.3%	-8.4%	4.4%	13.8%	15.3%	20.0%	23.6%	27.1%
Tax expense	0.0	-1.0	-0.3	1.0	-3.0	-10.6	-15.3	-19.9	-25.1
Net income	-20.5	-13.9	-22.9	13.1	38.6	40.8	59.1	76.8	96.7
<i>Net margin</i>	-9.5%	-5.7%	-8.5%	4.8%	12.8%	12.1%	15.8%	18.7%	21.5%

Reference list

¹McKinsey, 2021. "The value of getting personalization right – or wrong – is multiplying" URL: <https://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/the-value-of-getting-personalization-right-or-wrong-is-multiplying> (Accessed 2021-12-16)

²Research and Markets, 2021. "Marketing Research and Analysis Service global Market Report 2021: COVID-19 Impact and Recovery to 2030". URL: https://www.researchandmarkets.com/reports/5323130/marketing-research-and-analysis-services-global?utm_source=CI&utm_medium=PressRelease&utm_code=h5vcn3&utm_campaign=1566655+-+Global+Marketing+Research+and+Analysis+Services+Market+Report+2021%3a+Market+is+Expected+to+Reach+%2483.39+Billion+in+2025+-+Forecasts+to+2030&utm_exec=chdo54prd

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