



ALTA FOX
C A P I T A L

Humble Group AB (HUMBLE SS)

Cheapest Consumer Staples Company in the World

9/25/23 Share Price: SEK 7.86

FY25 Base Case Target Price: SEK 24.5/Share

Target Price % Upside: 211%*

Questions/Inquiries: info@altafoxcapital.com

❖ This does not represent an actual IRR; this is a hypothetical return figure that would be less on a NET basis for a hypothetical investor of Alta Fox Opportunities Fund, LP. The annualized Net IRR would be ~73% assuming an investment date of 10/1/23 at the Current Price, a realization date of 6/30/25, 2% management fee, 20% performance fee, and 0.50% for fund-related expenses.

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Humble Group Overview



- The Humble Group AB (“Humble”) is a platform company focused on the eco-friendly & better-for-you consumer staples sector with a strong market position in Sweden. Product examples include:
 - Healthy candy & gum, protein bars/powder/snacks, fitness drinks
- Through a series of bolt-on acquisitions, Humble has built the market leading company in Europe in its respective better-for-you staples categories. We believe they are the long-term winner in this market for the following reasons:
 - Strong portfolio of owned brands
 - Diverse capabilities to be a full-service provider (owned brands, white label products, distribution) for key retail relationships
 - Vertically integrated from product R&D to manufacturing to distribution
 - Highly motivated management team with significant equity exposure

Market Cap (SEK)	3,466
EV (SEK)	5,222
Market Cap (USD)	312
EV (USD)	470
Consensus NTM EV/EBITDA	6.6x

Revenue Mix	% of Sales
Owned Brands	~40%
White Label Procurement/Production	~40%
Distribution	~20%

Revenue by Geography	% of Sales
Sweden	~60%
UK	~15%
Other Geographies	~25%

Source: Company filings, Alta Fox estimates

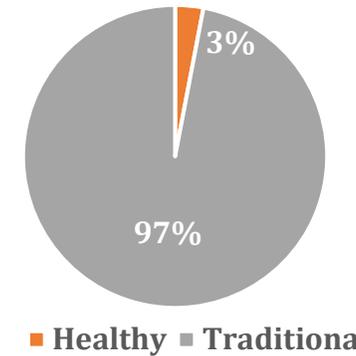
Executive Summary (1/2)

Alta Fox believes that equity in Humble Group is a highly compelling risk/reward today because it represents an opportunity to:

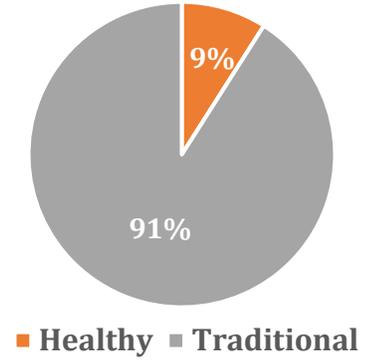
1. Invest in a company that has leading market share in a growing category of consumer staples that is likely to 3x over the next decade driven by changing consumer preferences.
2. Invest at half the EBITDA multiple of SMID-cap staple peers despite having ~2x the expected EBITDA growth.
3. Invest alongside a management team and Board that has significant equity exposure and have been increasing their stake.
4. Invest at a price we estimate is a ~50% discount from a private equity bid less than one year ago.¹

Bottom-line: Humble is trading at a ~15% 2024 FCFE yield. This is too cheap for a staples company with strong growth prospects and insider alignment. We believe the valuation will improve as FCFE accelerates over the next year. We see >200% medium-term upside*.

Sweden Confectionery Sales Today

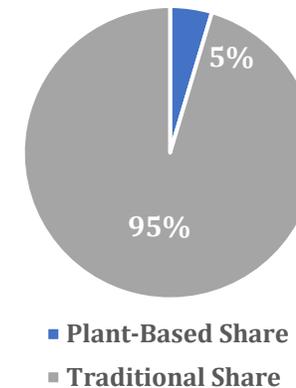


Sweden Confectionery Est. Sales in 10 years

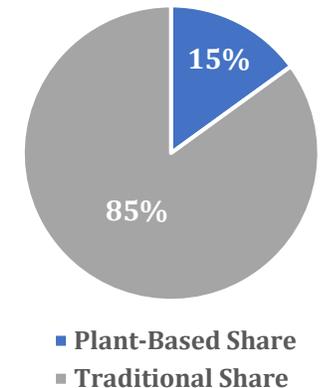


Note that Humble has ~80% market share in healthy confectionery sales in Sweden.

US Milk Share in 2008



US Milk Share in 2022



Source: Company filings, Nielsen, Alta Fox estimates

1. <https://humblegroup.se/en/nyheter-press/>

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Executive Summary (2/2)

Humble’s stock price has fallen ~75% from its peak level in 2021 driven *entirely by multiple compression* from >20x to ~6.5x NTM EBITDA. Meanwhile, consensus EBITDA estimates have only increased over time.

Rationale for Multiple Compression	Alta Fox’s View on Setup Today
Inorganic compounders have fallen out of favor as the cost of capital has increased	“Sentiment selling” is overdone and Humble’s stock price trades well below intrinsic value
Humble is experiencing EBITDA margin compression putting pressure on profitability	Commodity inflation and SEK depreciation have already worked their way through the P&L. Margins are now set to rebound off trough levels as shipping contracts reset and pricing increases are realized
Risk of financial distress at ~4.0x net debt*/NTM EBITDA with exposure to floating rate debt	Humble recently decreased their net debt/NTM EBITDA to <2.5x and reduced the interest rate from a floating 12% to a fixed 7% going forward

Bottom-line: The market’s historical concerns are backward looking and overdone. This has created an excellent risk/reward opportunity for investors today at a historically cheap multiple.



1. Note that Bloomberg does not treat earnout payments as liabilities in its EV calculation. Alta Fox does. Contingent earn outs add an extra ~0.75x turn to HUMBLE’s EV/EBITDA multiple.
 2. Net debt calculation includes contingent considerations

Humble is Significantly Undervalued vs SMID Peers

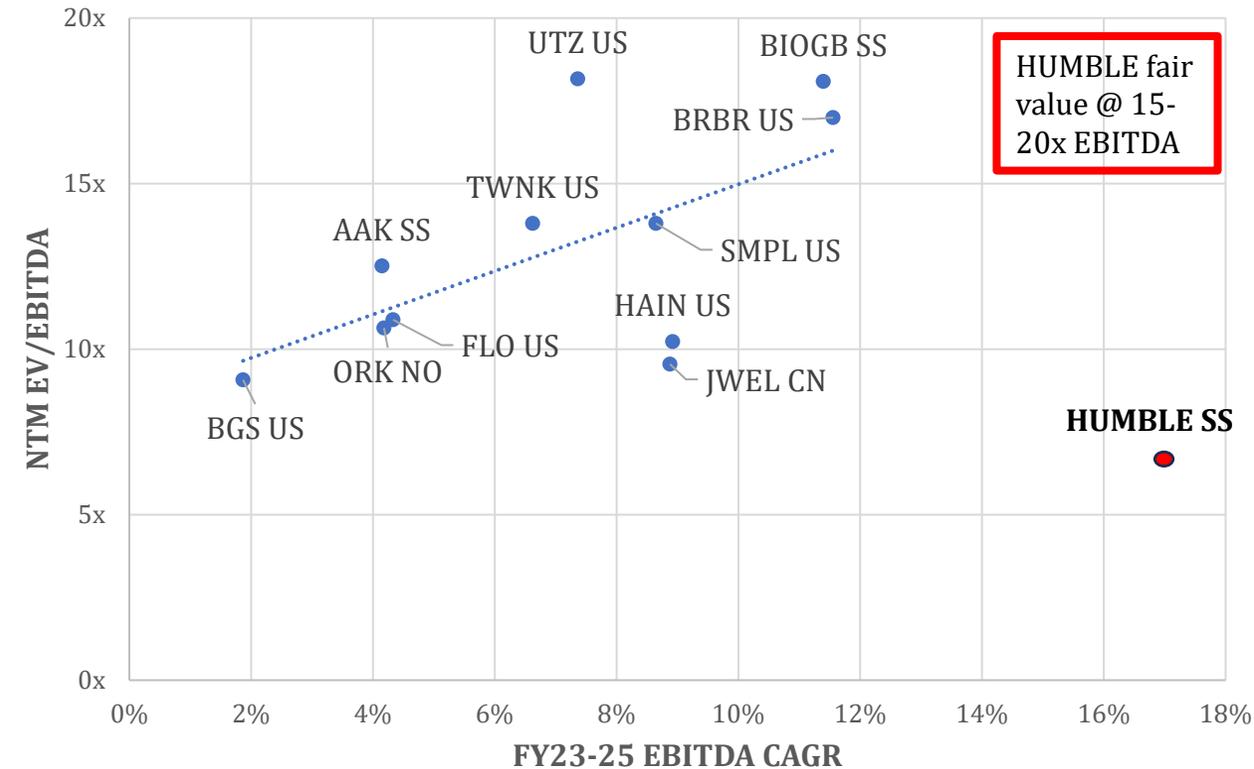


There is a strong linear relationship between most SMID Staples growth & valuation.

Alta Fox believes:

- 1) Humble is the cheapest staples company in the world.
- 2) It is over indexed to fast growing market categories.
- 3) It has established a leading competitive position in its core market of Sweden while maintaining significant global optionality.
- 4) Relative to global comparable companies, Humble offers 2x the EBITDA growth for <50% of the multiple.
- 5) This opportunity exists due to:
 - a) Small Cap in an underfollowed geography.
 - b) Historically over-levered balance sheet that was recently recapitalized in June 2023.

FY23-25 EBITDA Growth vs EBITDA Valuation



Source: Bloomberg, consensus estimates, Alta Fox estimates for HUMBLE SS. Data as of 9/25/23, apart from TWNC which takes the multiple prior to the SJM acquisition offer

Bottom-line: From expected FCF growth & build alone, we believe investors can double their investment by FY 2025. However, if Humble were to trade in-line with peers, investors could easily 4x their investment.

Criteria for comparable companies:

- 1) Packaged food companies in Europe and North America
- 2) EV <\$10B USD and 3M Average Daily Trading Value >\$500k USD
- 3) At least one sell side analyst forecast

Main Thesis Points

Alta Fox believes:

1. Humble is well positioned in attractive geographies to maintain LDD organic growth for the foreseeable future
2. Margins have troughed and are set to rebound meaningfully in FY24
3. The setup for Humble's stock price to significantly outperform has never been better and insiders' actions demonstrate confirmation of our view
4. Our conservative view of fair value suggests >200% upside by FY25* with further downside protection given confirmed PE interest in Q4 22

Attractive Product Category and Geography

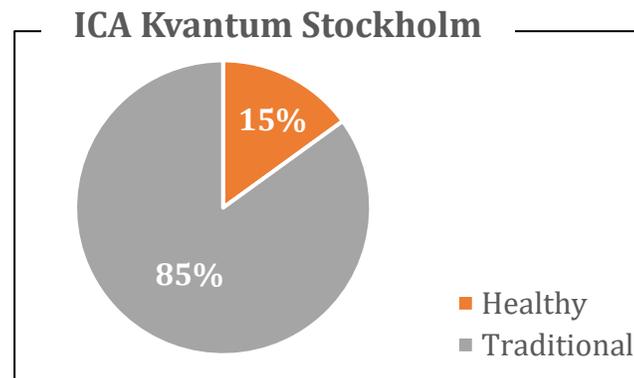
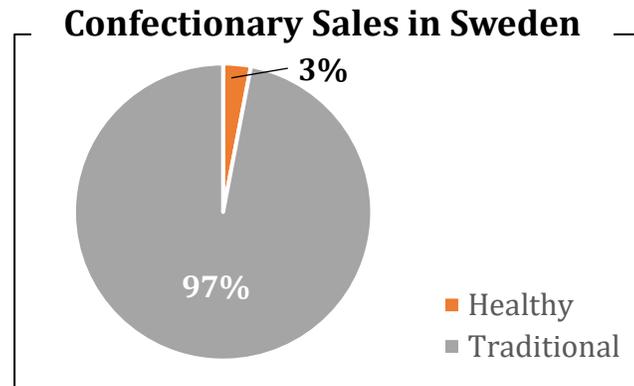
- **Healthy alternatives are secularly taking share from traditional snacks on a global scale.**
 - *A 2022 study by Euromonitor found that the market for healthy packaged food alternatives in Europe was growing 3x as fast as the market for vs unhealthy alternatives.¹*
- Humble is the unequivocal market leader in the “healthy-snacking” category in Sweden and is in **early innings of penetrating major grocery chains** with its product portfolio. Humble’s main market of Sweden is more difficult for foreign players to penetrate as ~75% of the market is run at the local level. **Local distribution is a key barrier.**

Brand	Grocery Market Share ²	Business Model	Estimated Level of Humble Penetration ³
ICA	53%	De-centralized franchise model (private)	Early innings (<10% of Humble’s sales)
Axfood	21%	Centralized corporate model (publicly traded)	Insignificant
Coop	16%	De-centralized cooperative model (private)	Insignificant
Other	10%		Early innings

Bottom-line: We believe management’s target of 15% organic growth is sustainable driven ~2/3rds by incremental distribution/shelf space wins and ~1/3rd by improved turnover/price increases.

Market Leader in Attractive Geographies

The flagship ICA location in downtown Stockholm has ~5x the shelf space penetration for healthy confectionary when compared to the broader market.¹ We believe this is a leading indicator for broader market penetration over time.



Example of Humble’s “Pandy” brand in-store²



Margins To Rebound off Trough Levels in FY24

- In addition to topline tailwinds, we believe that Humble has a clear path to EBITDA margins returning to at least 12-13% over the medium-term, and potentially 15% long-term, which would be in-line with comps.¹
 - Management expects to *recover* 500bps of GPM compression over time (from 30% today to 35% LT). That would take the business from ~10% EBITDA margins today to ~15% long-term.
- Humble should benefit from the following margin tailwinds over the next several years:
 - Freight Reduction**
 - Humble is still paying 2021 shipping rates on the bulk of its business. Since then, spot shipping rates have declined over 80%. Humble’s contracts will reprice in early 2024 and should result in nearly 100bps of margin expansion.
 - Strategically taking price** with category leading 1P brands to improve margins over the medium term
 - Streamlining P&L at subsidiaries** to improve run-rate margins
 - Continued overhead leverage**

Alta Fox Base Case Assumptions	31-Dec 2021	31-Dec 2022	31-Dec 2023E	31-Dec 2024E	31-Dec 2025E
Pro Forma Rev	3,749	6,061	7,072	7,921	8,713
y/y % organic		22%	17%	12%	10%
Pro Forma EBITDA	492	691	736	884	1,016
y/y %		-7%	7%	20%	15%
EBITDA Margin	13.1%	11.4%	10.4%	11.2%	11.7%

Source: Company filings & Alta Fox estimates

1. See slide 18

Base Case Yields >200% Upside by FY25*

- With reasonable assumptions, investors can bridge to a base case scenario with >200% upside*.
 - Return is ~50/50 split between organic growth/cash flow generation and multiple normalization to levels in-line with peers (despite Humble's higher secular growth rate and inorganic opportunities which should imply an above-market multiple).
- Note that out of conservatism, these assumptions underwrite:
 - Organic growth well below mgmt. targets
 - Only a partial margin recovery to 2021 levels
 - Multiple expansion only to peer levels
 - Cash building on balance sheet with no benefits of capital allocation such as:
 - Accretive M&A
 - Buybacks

Bottom-line: As the market begins to realize that Humble is no longer a distressed rollup but instead a healthy fast-growing staples business, the stock should reprice significantly.

AFC Base Case Analysis	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
HUMBLE SS (SEK M)	2021	2022	2023	2024	2025
Revenue	1,509	4,814	7,072	7,921	8,713
y/y %		219%	47%	12%	10%
y/y % organic	16%	22%	17%	12%	10%
Mgmt Target			15%	15%	15%
Cons Rev			7,015	7,959	8,658
Adj EBITDA	225	554	736	884	1,016
y/y %		146%	33%	20%	15%
Adj EBITDA Margin	14.9%	11.5%	10.4%	11.2%	11.7%
y/y bps		-340	-110	75	50
Mgmt EBITA Margin Target				12%	12%
Cons EBITDA			736	878	986
Cons EBITDA Margin			10.5%	11.0%	11.4%
Adj EBITDA Multiple			12.0x	12.0x	12.0x
Target EV			8,833	10,606	12,189
(+) cash		380	440	881	1,425
(-) debt		2,537	1,553	1,553	1,553
(-) contingent consideration		780	608	608	608
Target Market Cap			7,112	9,326	11,453
FDSO	185	305	441	454	468
Target Price			16.1	20.5	24.5
Current Price			7.86	7.86	7.86
Upside			105%	161%	211%
IRR				251%	90%
Current Price			-7.9	-7.9	-7.9
Target Price			16.1	20.5	24.5
Today			9/18/2023	9/18/2023	9/18/2023
Date FV Realized			6/30/2023	6/30/2024	6/30/2025
Implied P/FCFE				17.8x	18.2x
P/FCFE from Current Price				6.8x	5.9x

Attractive Stock Setup: Confirmed by Insiders

Key insiders took the opportunity to materially increase their equity positions during Humble’s equity refinancing in June. **We interpret this conviction from insiders as validation of Humble’s future growth and cash flow prospects.**

Simon Petren: CEO
 Founder of Pandy
PF Ownership: 4.4%¹



Noel Abdayem: COO
 Founder of The Humble Co
PF Ownership: 6.4%



Top Shareholders	Shares Owned pre-refinancing	Shares Owned post-refinancing	On the Board of Directors?
RoosGruppen	30,983,300	46,029,975	Yes
Neudi & Co	18,908,001	45,351,248	Yes
Noel Abdayem (COO)	27,917,627	27,836,152	Mgmt not allowed to participate
Alta Fox Capital	0	26,021,235	No
Petren Family (CEO)	18,786,200	18,786,200	Mgmt not allowed to participate
Total shares outstanding	306,550,555	440,920,844	

Source: Humble Q2 23 & Q1 23 Reports

1. Total Petren family stake

Conclusion (1/2)

- We view the risk/reward skew in Humble as extremely favorable given its double-digit organic revenue growth, near-term margin tailwinds, extremely cheap starting valuation, and healthy balance sheet.
- Insiders' actions demonstrate that they are strongly aligned with minority shareholders to create meaningful shareholder value from current prices.
- Key risks to monitor include: execution, forex (further SEK depreciation vs EUR/USD), commodity inflation.
- If Humble continues to trade at a meaningful discount to fair value, we expect that the company will run a formal sales process and estimate that incoming bids would be >100% above current prices.

HUMBLE Total Shareholder Return Risk/Reward Sensitivity Analysis						
		FY25 EBITDA				
		716	866	1,016	1,166	1,316
EBITDA Multiple	5.0x	-23%	-2%	18%	39%	59%
	8.0x	36%	68%	101%	134%	166%
	11.0x	94%	139%	184%	229%	274%
	14.0x	153%	210%	267%	324%	381%
	17.0x	211%	280%	350%	419%	488%

Illustrative Example of Relative Attractiveness of Humble vs Traditional Staples Co

	Humble	JM Smucker
NTM EV/EBITDA Multiple	6.6x	9.7x
FY23-25 Organic EBITDA CAGR	17% ¹	7% ²
Avg EBITDA Multiple paid for acquisitions	5.9x	19.7x ³
Acquisition Focus in Snacking	Healthy	Traditional

Bottom-line: With reasonable assumptions, we believe Humble's shares will reach SEK 24.5 (>200% upside) by FY25*.

1. Alta Fox estimate
2. Bloomberg consensus estimates
3. Weighted average multiple of Hostess and Ainsworth acquisitions

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Conclusion (2/2)



“Where else in the world can investors buy a diversified category leading staples business at a mid-teens FY24 FCFE yield with significant revenue & margin tailwinds? We believe Humble is the cheapest consumer staples company in the world and see >200% medium-term upside.”*

- Alta Fox Capital

Questions/Inquiries: info@altafoxcapital.com

Appendix

Consumer Staples Overview

- **Generally accepted characteristics of staples companies:** Defensive, steady LSD-MSD organic growth, accretive bolt-on M&A, healthy FCF conversion, premium valuations.
- Large players utilize their scale advantages to consolidate smaller competitors, resulting in significant revenue and cost synergies.
 - This bolt-on acquisition strategy has worked well for a variety of dominant staples players:

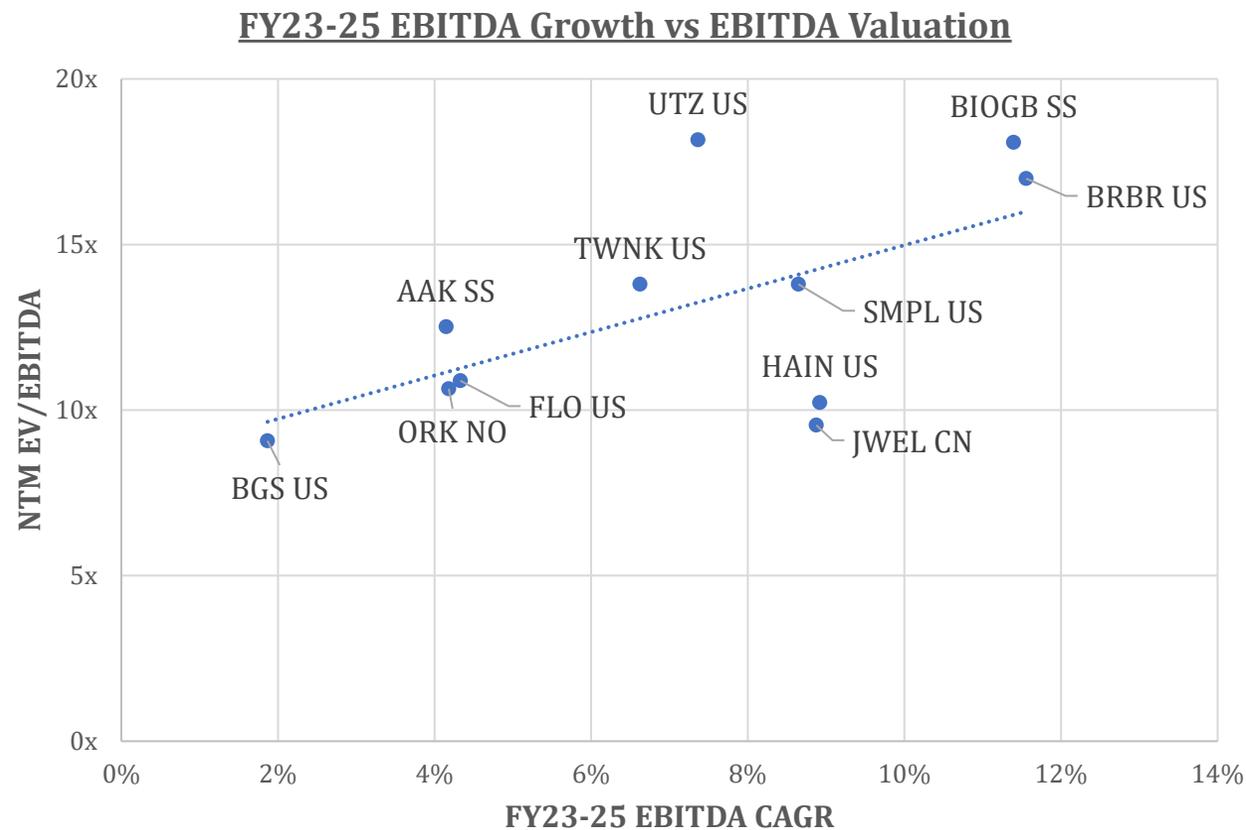
Large Cap Consumer Staples	5-year annualized TSR	NTM EV/EBITDA
Hershey Co (HSY)	18.8%	14.9x
Procter & Gamble (PG)	16.2%	17.1x
L'Oreal (OR FP)	16.0%	21.5x
Mondelez (MDLZ)	13.3%	16.1x
PepsiCo (PEP)	13.0%	16.1x
General Mills (GIS)	11.7%	11.7x
Average	14.8%	16.2x
S&P 500	11.1%	

Source: Bloomberg, data as of 9/12/23

Bottom-line: Staples tend to be good businesses. They trade at premium multiples (mid-high teens EBITDA on average) due to consistent organic growth and attractive capital allocation opportunities.

SMID-Cap Staples Tend to Trade at High Multiples

HUMBLE Comps	FY23-25 EBITDA CAGR	EV/NTM EBITDA	EV (USD)	EBITDA Margin
ORK NO	4.2%	10.6x	9,915	14.5%
AAK SS	4.1%	12.5x	5,019	9.7%
BIOGB SS	11.4%	18.1x	760	34.3%
UTZ US	7.4%	18.2x	3,565	12.7%
HAIN US	8.9%	10.2x	1,776	8.7%
TWINK US	6.6%	13.8x	5,358	22.6%
BGS US	1.9%	9.1x	3,023	15.2%
JWEL CN	8.9%	9.5x	1,064	20.8%
BRBR US	11.6%	17.0x	6,307	20.2%
SMPL US	8.6%	13.8x	3,790	19.8%
FLO US	4.3%	10.9x	6,153	10.1%
Average	7.1%	13.1x	4,248	17.2%
Median	7.4%	12.5x	3,790	15.2%
HUMBLE SS	17.5%	6.6x	470	10.2%
vs Avg	147%	-49%		
vs Median	138%	-47%		



Source: Bloomberg, consensus estimates. Data as of 9/25/23, apart from TWINK which takes the multiple prior to the SJM acquisition offer. Note that analysis removes CLAB SS due to multi-year value-destructive efforts by management to significantly expand manufacturing capabilities

Bottom-line: SMID Staples tend to trade at ~13x EBITDA, slightly below their larger peers that have additional scale advantages. Large-caps can therefore pay a take-out premium and still achieve significant accretion.

Criteria for comparable companies:

- 1) Packaged food companies in Europe and North America
- 2) EV <\$10B USD and 3M Average Daily Trading Value >\$500k USD
- 3) At least one sell side analyst forecast

Attractive Stock Setup: Materially Improved B/S



- Humble Group's equity story saw a meaningful inflection point in Q2 23, but the market has been slow to recognize the event.
- Prior to June 2023, Humble Group was arguably overlevered. The business had added leverage through floating rate bonds in mid-2021 (STIBOR + 8.25%) to finance its M&A over the last two years.
- With interest rates continuing to climb in 2023, the capital structure was proving increasingly difficult to manage.
- Following significant discussions with key shareholders for the better part of a year, management decided to refinance their capital structure.
- On 6/20/23 Humble swapped 1/3rd of its debt for equity in June 2023 and has since refinanced its floating rate bonds with **fixed** term loans at 7.0% which took net debt/EBITDA from 4x to 2.4x and cut NTM interest expense by nearly 70%.

HUMBLE REFI Bridge (SEK M)	FY23 pre-REFI	FY23 post-REFI
FCF pre-WC changes	659	659
<i>Note: Working capital is a tailwind in FY23</i>		
Int Expenses	356	109
<i>Reduction in Int expense</i>		-69%
<i>Implied int rate</i>	12.1%	6.2%
FCFE pre-WC changes	303	550
<i>FCFE increase post-REFI</i>		82%
PF Net Debt (incl Contingent Consideration)	2,945	1,756
Market Cap Bridge		
Current Price	7.86	7.86
FDSO pre/post deal	307	441
Market Cap	2,409	3,466
FCFE pre-WC changes / Market Cap	12.6%	15.9%
NTM EBITDA	763	763
Net debt/NTM EBITDA	3.9x	2.3x

Source: Company filings, Alta Fox estimates

Bottom-line: Humble's FCFE generation (and ability to repay debt) has materially improved post June's equity refinancing, yet the stock still trades at a material discount to comps and remains down ~10% YTD.

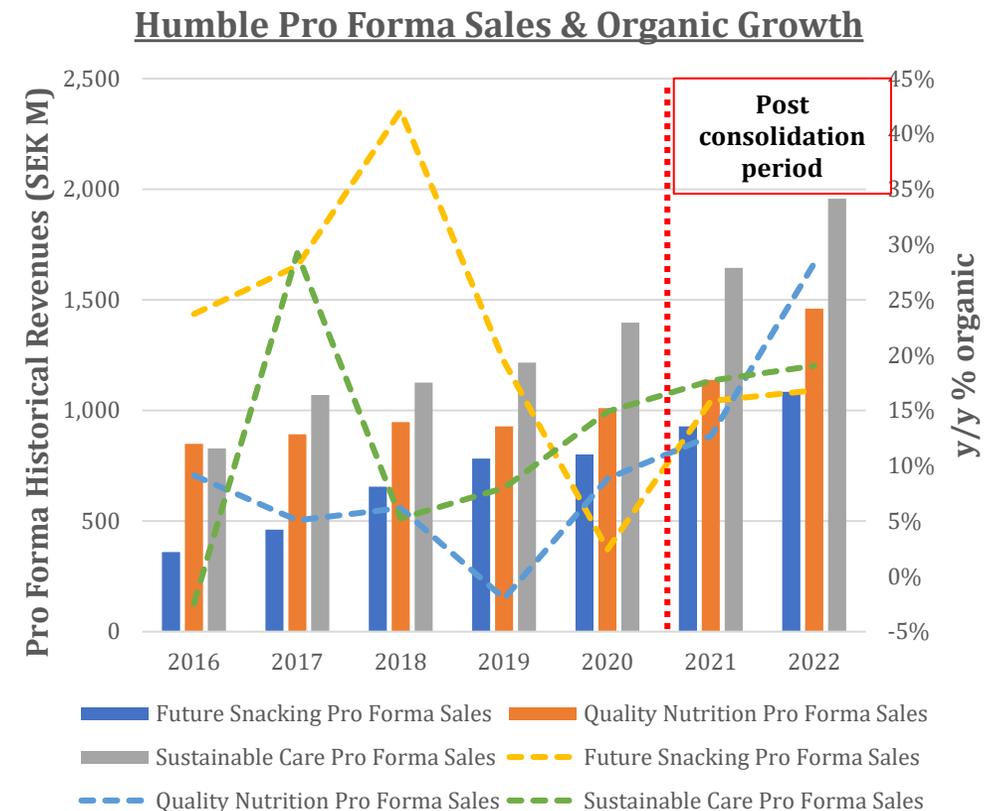
Attractive Reinvestment Opportunities

Humble Group owns brands as well as offers white label production and distribution services. As a result of their vertical integration, Humble is becoming increasingly embedded with key retailers as a value-add partner. This provides Humble unique data regarding which products work where and what categories are up-for-grabs in which markets.

Capital Allocation Playbook:

- Acquire growing but subscale brand at a MSD EBITDA multiple (HSD including earn-outs).
- Significantly expand distribution and accelerate revenues by plugging brand into distribution network.
- Maintain optionality to sell the brand to a strategic or financial sponsor at a MSD sales multiple^{1,2} once the brand has built scale and multiplied in size.

Humble has proven its ability to accelerate the organic growth of its brands post acquisition through platform synergies.



Source: Company filings, Alta Fox estimates

1. <https://www.forbes.com/sites/douglasyu/2020/10/22/tpg-capital-acquires-low-sugar-candies-maker-smartsweets-for-nearly-400-million-sources/>
 2. Vitacoco (COCO US) trades ~4x EV/1P branded sales

Downside Protection Given PE Interest

Bottom-line: If public markets do not quickly reprice the business, we suspect that the business will be acquired by a strategic or financial sponsor. The LBO math at ~7x P/FY24 FCFE is too attractive.

- During Q4 22, Humble was approached by a financial sponsor regarding a take private. The talks proceeded to an offer price, however, the price fell short of key shareholder expectations and was not made public.
 - In Sweden, 90% of shareholders must accept a bid price for a delisting to occur. Without buy-in from all key shareholders, a take-private is nearly impossible.
 - Given Humble's share price traded between 7.50-12.0 SEK during Q4, we estimate the proposed offer price was ~15-17 SEK.
- Since Q4 22, Humble has continued to execute and is on track to achieve double digit organic growth in FY23 alongside strong FCF generation.



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HUMBLE HAS BEEN SUBJECT TO A POTENTIAL TAKEOVER OFFER

2022-12-22 17:30 Non-regulatory

Humble Group AB (publ) ("Humble") has during the autumn been in advanced discussions and a process with an international financial sponsor (the "Stakeholder") regarding a potential public takeover offer regarding the acquisition of all shares in Humble. The Stakeholder and certain shareholders in Humble have not agreed on the price for the potential takeover and the discussions with the Stakeholder have now ended. "I see the advanced process as a proof of quality on the attractiveness of our platform and the unique position we have. We see continued high organic growth during the fourth quarter and have set new sales [...]"



History of Insider Buying

HUMBLE SS Equity		25) Export		Settings			
HUMBLE GROUP AB ISIN SE0006261046							
1) Current 2) Historical 3) Matrix 4) Ownership Summary 5) Insider Transactions 6) Options 7) Issuer Debt							
Transaction Type		All Open Market Buy/Sell		Range 08/30/02 - 08/30/23			
Shareholders		All		10 Chart 11) Table			
Trade Date	No. Part	Participants	Net Sell (Shares)	Net Buy (Shares)	Close Price	Volume	
12	08/09/2023	1	ABDAYEM NOEL		25,640	9.1000	2.666MLN
13	08/01/2023	2	ABDAYEM NOEL, Petren Simon		99,778	8.2200	1.425MLN
14	07/25/2023	2	Petren Simon, Lennartsson Johan		38,791	7.3200	4.663MLN
15	06/21/2023	2	Petren Simon, Mirborn Dajana		40,878	6.7350	3.739MLN
16	05/05/2023	1	Petren Simon		1,500	7.6650	1.91MLN
17	05/04/2023	3	Petren Simon, Lennartsson Johan, STENKIL MARCUS		72,820	7.7950	3.848MLN
18	03/31/2023	3	Zinn Kristoffer, Lennartsson Johan, PATEK HENRIK		102,900	6.7100	1.151MLN
19	03/29/2023	2	Mirborn Dajana, Cronholm Ola		29,008	6.1500	1.84MLN
20	03/24/2023	2	Lennartsson Johan, ABDAYEM NOEL		23,401	6.6250	2.297MLN
21	03/23/2023	1	Lennartsson Johan		3,562	6.8950	647,903
22	03/22/2023	1	Lennartsson Johan		6,284	7.0700	737,233
23	03/21/2023	3	Petren Simon, Lennartsson Johan, ABDAYEM NOEL		52,657	7.1000	1.097MLN
24	03/17/2023	1	STENKIL MARCUS		3,019	7.5000	1.182MLN
25	03/16/2023	1	STENKIL MARCUS		6,400	7.8000	881,489
26	03/15/2023	2	Petren Simon, STENKIL MARCUS		29,188	7.5300	1.244MLN
27	01/19/2023	1	ABDAYEM NOEL		44,553	11.1700	1.494MLN
28	01/18/2023	2	ABDAYEM NOEL, STENKIL MARCUS		90,688	11.2000	1.974MLN
29	01/13/2023	3	Zinn Kristoffer, Edstroem Patrik, PATEK HENRIK	-51,741		10.2200	1.778MLN
30	01/12/2023	2	Lennartsson Johan, Cronholm Ola		21,000	9.8100	1.926MLN
31	01/04/2023	1	ZINN KRISTOFFER		49,545	9.7500	626,613
32	12/27/2022	2	Petren Simon, ABDAYEM NOEL		99,294	9.3450	1.737MLN
33	12/23/2022	3	Petren Simon, Lennartsson Johan, STENKIL MARCUS		49,277	8.8650	3.155MLN
34	09/07/2022	1	ABDAYEM NOEL		14,478	11.9100	658,525
35	09/06/2022	2	ABDAYEM NOEL, STENKIL MARCUS		68,811	12.1200	834,390
36	09/05/2022	1	Cronholm Ola		4,375	11.3800	2.744MLN
37	08/25/2022	2	Petren Simon, Lennartsson Johan		12,650	13.7900	621,012
38	08/24/2022	3	Petren Simon, Lennartsson Johan, STENKIL MARCUS		23,785	14.1000	1.832MLN
39	06/03/2022	1	Edstroem Patrik		10,000	18.7800	514,056
40	05/25/2022	2	Petren Simon, Lennartsson Johan		22,559	17.1700	843,985
41	04/29/2022	1	FIRST VENTURE SWEDEN AB		312,500	15.1100	5.996MLN
42	03/07/2022	2	Petren Simon, Lennartsson Johan		16,115	17.5000	1.896MLN