

Growth story remains intact

Hypoport has reported good Q3 results, which were broadly in line with our forecast. Top line growth of 21% yoy was better than expected while EBIT growth was with 35% in line with our forecast. Hypoport has confirmed its full-year targets. We were particularly pleased by the strong growth of Genopace and the earnings recovery of the retail business. We have slightly adjusted our EPS estimates for 2019e and 2020e; we have increased our target price from EUR 220 to EUR 260 as we have become more optimistic for the company's mid- to long-term growth prospects which led to a higher DCF based target price. We stick however to our Hold recommendation with a new target price of EUR 260 as we see the shares fairly valued with a 2020e PER of 51x.

Genopace with transaction volume growth of 149%

After having lagged behind Finmas in recent years Genopace, Hypoport's joint venture with the mutual banking sector, has accelerated its growth in 2019. Transaction volume was up by 149% yoy after 9M 2019, in Q3 the transaction volume has even increased even by 224% yoy. With market shares of well below 10% both Finmas and Genopace still have huge growth potential within the two leading banking groups in Germany.

Retail Clients with earnings recovery in Q3

After four quarters with lower profitability the retail clients unit has shown an earnings recovery in Q3. Driven by strong revenue growth (+35% yoy) and lower investments, EBIT increased by 91% yoy to EUR 4.0m, EBIT margin reached with 13.7% a double-digit level again. We think that the peak of growth investments in this unit should have been reached and that quarterly EBIT should not drop below EUR 3m again although Q4 tends to be weaker due to the Xmas season.

EURm	2016	2017	2018	2019e	2020e
Revenues	157	195	266	332	374
EBITDA	28	30	39	53	65
EBIT	23	23	29	35	46
EPS	3.02	3.10	3.69	4.17	5.53
EPS adj	3.02	3.10	3.69	4.17	5.53
DPS	-	-	-	-	-
EV/EBITDA	15.7	28.3	23.1	31.6	25.4
EV/EBIT	19.1	36.6	30.9	48.3	36.2
P/E adj	25.8	46.9	40.2	66.6	50.2
P/B	7.24	10.46	6.04	9.70	8.14
ROE (%)	31.1	25.2	19.1	15.7	17.6
Div yield (%)	-	-	-	-	-
Net debt	(18)	(11)	(22)	(44)	(86)

Source: Pareto



Target price (EUR)	260
Share price (EUR)	278

Forecast changes

%	2019e	2020e	2021e
Revenues	-	-	1
EBITDA	(2)	(2)	1
EBIT adj	(3)	(2)	1
EPS reported	(3)	(2)	2
EPS adj	(3)	(2)	2

Source: Pareto

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.2
Market cap (EURm)	1,736
Net debt (EURm)	-44
Minority interests (EURm)	0
Enterprise value 19e (EURm)	1,692

Performance



Source: Factset

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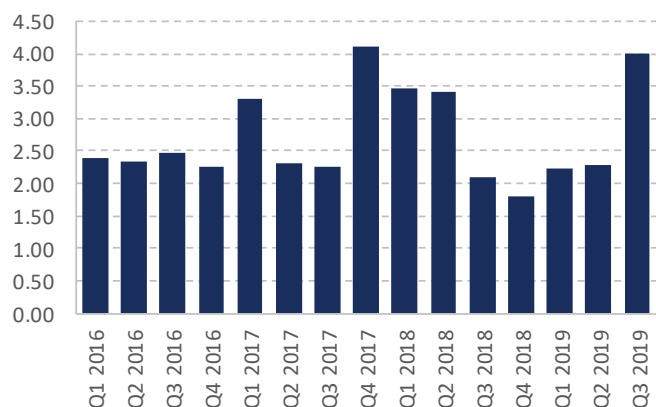
Real Estate Platform

Revenues of the real estate platform increased by 46% yoy to EUR 13.1m in Q3, EBIT improved to EUR 2.2m (Q3 2018: EUR 0.6m) which is equivalent to an EBIT margin of 16.8%. While the financing platform reported a revenue decline by 14% yoy for 9M 2019 due to a reduced transaction volume (-5% yoy to EUR 1.3bn), revenues from the property management and property sales platforms were up by 103% yoy to EUR 15.3m; in Q3 in particular the project business performed strongly. The valuation platform also delivered a strong performance with a revenue increase by 77% yoy to EUR 9.8m after 9M 2019. Although this business is not yet profitable Hypoport's CEO sees strong growth potential for it. Positively, the number of contractual partners of Value AG has more than doubled yoy to 332.

Insurance Platform

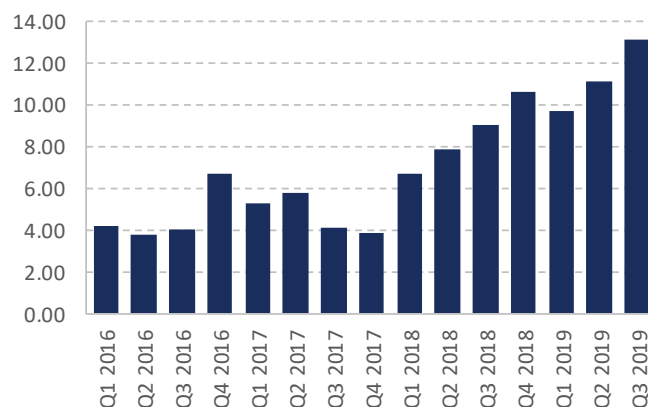
The insurance platform managed to increase its revenues by 6% yoy to EUR 11.8m in Q3, EBIT was with EUR -0.34m negative (Q3 2018: EUR 0.23m). After 9M 2019 the EBIT stood at EUR -0.6m. For the full-year Mr. Slabke, Hypoport's CEO, sees a positive EBIT for the full-year as challenging to reach. This business unit remains the future growth engine of Hypoport and we see the strong revenue growth after 9M (+48% yoy) positively, even if the biggest part should have stemmed from inorganic growth. We expect the insurance platform to reach break-even in 2020e.

Exhibit 1: EBIT development at Retail Clients (EUR m)



Source: Pareto Securities Research

Exhibit 2: Revenue dev. at Real Estate Platform (EUR m)



Source: Pareto Securities Research

Financials

We have fine-tuned our earnings estimates. We have reduced our 2019e EPS estimate from EUR 4.29 to EUR 4.17 and from EUR 5.66 to EUR 5.53 for 2020e. While we have left our revenue forecasts unchanged we have slightly reduced our EBIT forecasts.

Valuation and Recommendation

Our valuation is based upon a DCF (WACC: 7.5%, Terminal value at 73% of total value, terminal growth: 2%). Thus we have derived a target price of EUR 260; note that we have increased our mid-term earnings expectations. The earnings revenue and earnings performance y-t-d has convinced us that Hypoport's mid-term revenue growth is bigger than expected before.

Shares are trading at a premium to other German financial service companies (HYP 2020e PER: 51x, average of selected German Financial Service companies 2020e PER: 19x) 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: 27x) or fast growing software companies like Nemetschek (2020e PER: 52x) or RIB Software (2020e PER: 43x) Hypoport's valuation looks more to be in line, in particular in comparison with the latter two software companies.

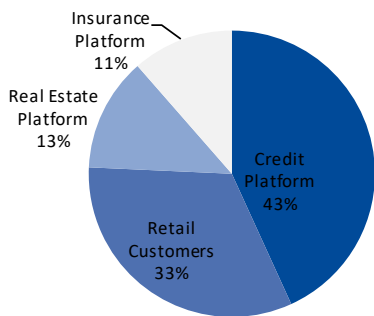
Exhibit 3: DCF Valuation

Expectations in EUR m	Phase I				Phase II						Phase III
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Revenues	332	374	423	478	540	609	686	772	867	973	
growth rate	25.0%	12.5%	13.0%	13.0%	13.0%	12.8%	12.7%	12.5%	12.3%	12.2%	
EBIT	35	46	56	66	79	93	108	125	145	167	
EBIT Margin	10.5%	12.2%	13.2%	13.8%	14.7%	15.2%	15.7%	16.2%	16.7%	17.2%	
Tax	-7	-9	-11	-13	-17	-20	-24	-28	-32	-37	
Tax rate	210%	210%	210%	210%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	
Depreciation	19	19	20	21	18	20	23	25	29	32	
% of revenue	5.6%	5.2%	4.8%	4.5%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	
Capex	-36	-14	-14	-14	-17	-19	-22	-25	-28	-31	
% of revenue	10.8%	3.7%	3.3%	2.9%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	
Change in Working Capital	-5	-2	-2	-2	-2	-3	-3	-3	-4	-4	
% of revenue	1.6%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	
Free Cash Flow	5	40	49	58	60	70	82	95	110	127	2,384
growth rate	nm	672.2%	22.7%	18.7%	3.7%	16.8%	16.5%	16.2%	16.9%	16.6%	2.0%
Present Value CF	5	37	42	46	45	49	53	57	61	66	1,235
PV Phase I		130			Market Cap		874		Target equity ratio		80%
PV Phase II		330			Risk premium		5.00%		Beta		1.0
PV Phase III		1,235			Risk-free rate		3.50%		WACC		7.5%
Enterprise value	1,694				Sensitivity			Growth in Phase III			
+ Cash	55				Analysis		1.0%	1.5%	2.0%	2.5%	3.0%
- Debt	129					6.71%	264	284	309	339	378
Equity Value	1,621					7.08%	245	262	282	307	339
Number of shares	6.2				WACC	7.45%	227	242	260	281	306
						7.82%	212	225	240	258	279
Value per share	260					8.20%	198	209	222	238	256

Source: Pareto Securities Research

Exhibit 4: Investment Case in Charts

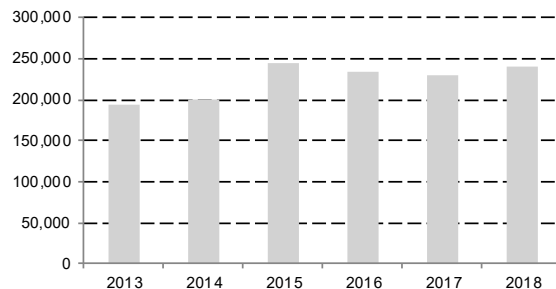
Revenues split (2018)



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

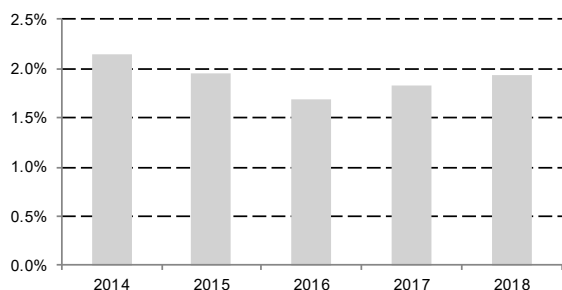
Market development (new mortgage loans in EUR m)



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

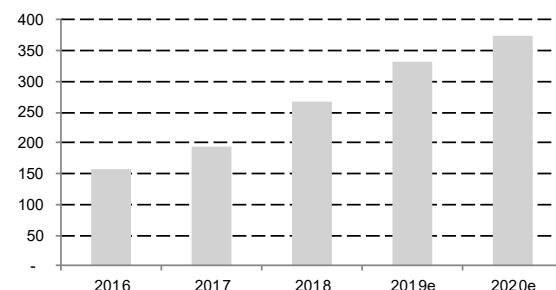
10YR Mortgage Rate development



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

Source: Hypoport, Pareto Sec. Research

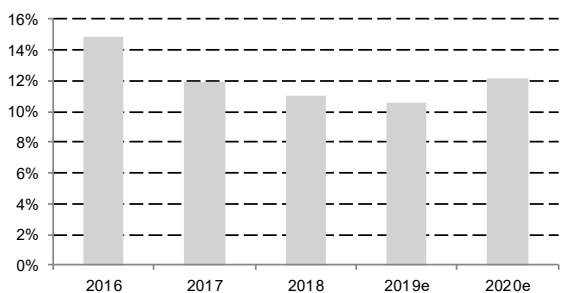
Revenues development (in EUR m)



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

Source: Hypoport, Pareto Sec. Research

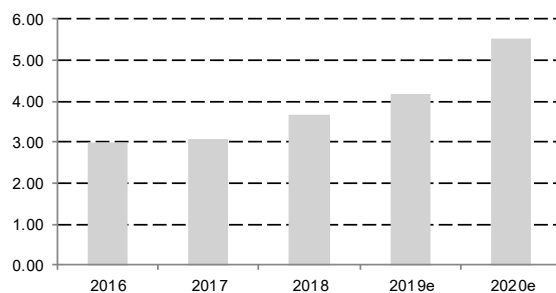
EBIT margin development



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

Source: Pareto Securities Research, Hypoport

Exhibit 5: 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 Planet Home. 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/softair.
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 Consensus Revenue: 332 y/y 25.0% 197 -26.0% EBIT 35.0 36.9
2018	Sales (EURm) 266.0 w/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				
Shareholder structure & management	CEO Ronald Slabke Major shareholder and CEO (since 2010)		Stephan Gawarecki Board Member (since 2010)	
	<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 FinanceScout24 and Deutscher Ring Mr. Gawarecki is responsible for the segments Private Clients and Insurance Platform. 	
# of employees FY	1,500			

Source: Pareto Securities Research

PROFIT & LOSS (fiscal year) (EURm)	2013	2014	2015	2016	2017	2018	2019e	2020e
Revenues	101	112	139	157	195	266	332	374
EBITDA	8	13	25	28	30	39	53	65
Depreciation & amortisation	(4)	(5)	(6)	(5)	(7)	(10)	(19)	(19)
EBIT	4	8	19	23	23	29	35	46
Net interest	0	0	0	0	1	1	1	1
Other financial items	(1)	(1)	(1)	(1)	(1)	(2)	(3)	(3)
Profit before taxes	3	7	19	23	23	28	33	44
Taxes	(0)	(1)	(3)	(5)	(5)	(6)	(7)	(9)
Minority interest	-	-	-	-	-	-	-	-
Net profit	3	6	16	18	18	22	26	35
EPS reported	0.49	0.97	2.63	3.02	3.10	3.69	4.17	5.53
EPS adjusted	0.49	0.97	2.63	3.02	3.10	3.69	4.17	5.53
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2013	2014	2015	2016	2017	2018	2019e	2020e
Tangible non current assets	2	2	3	3	4	10	47	41
Other non-current assets	35	37	38	52	68	211	210	209
Other current assets	25	29	31	35	54	53	53	55
Cash & equivalents	12	12	25	22	14	32	55	92
Total assets	74	80	96	112	141	306	366	397
Total equity	33	39	53	64	83	153	179	214
Interest-bearing non-current debt	12	11	7	6	13	71	119	121
Interest-bearing current debt	5	5	4	4	3	10	10	5
Other Debt	25	26	32	37	42	71	58	58
Total liabilities & equity	74	80	96	112	141	306	366	397
CASH FLOW (EURm)	2013	2014	2015	2016	2017	2018	2019e	2020e
Cash earnings	5	11	24	26	24	35	39	54
Change in working capital	4	(2)	3	(8)	(16)	6	(5)	(2)
Cash flow from investments	(6)	(6)	(7)	(13)	(21)	(86)	(58)	(12)
Cash flow from financing	(1)	(1)	(7)	(7)	5	63	48	(3)
Net cash flow	2	1	13	(2)	(8)	19	24	37
CAPITALIZATION & VALUATION (EURm)	2013	2014	2015	2016	2017	2018	2019e	2020e
Share price (EUR end)	9.7	12.2	80.5	77.8	145.4	148.2	278.0	278.0
Number of shares end period	6	6	6	6	6	6	6	6
Net interest bearing debt	(7)	(7)	(20)	(18)	(11)	(22)	(44)	(86)
Enterprise value	53	68	466	444	853	904	1,692	1,650
EV/Sales	0.5	0.6	3.4	2.8	4.4	3.4	5.1	4.4
EV/EBITDA	6.5	5.3	18.6	15.7	28.3	23.1	31.6	25.4
EV/EBIT	13.5	8.5	24.2	19.1	36.6	30.9	48.3	36.2
P/E reported	19.9	12.6	30.6	25.8	46.9	40.2	66.6	50.2
P/E adjusted	19.9	12.6	30.6	25.8	46.9	40.2	66.6	50.2
P/B	1.8	1.9	9.3	7.2	10.5	6.0	9.7	8.1
FINANCIAL ANALYSIS & CREDIT METRICS	2013	2014	2015	2016	2017	2018	2019e	2020e
ROE adjusted (%)	18.2	16.5	34.7	31.0	25.1	19.0	15.7	17.6
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	8.1	11.3	18.0	18.1	15.5	14.7	16.1	17.4
EBIT margin (%)	3.9	7.1	13.9	14.8	12.0	11.0	10.5	12.2
NIBD/EBITDA	(0.82)	(0.57)	(0.81)	(0.63)	(0.38)	(0.56)	(0.83)	(1.33)
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	13,672,650	19.57%	Sparebanken Vest	4,507,960	7.64%

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	13,672,650	19.57%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,172,147	2.32%	Sparebanken Sør	433,149	2.77%
SpareBank 1BV	1,650,920	2.62%	Sparebanken Vest	4,507,960	7.64%
SpareBank 1Nord-Norge	3,113,087	3.10%	Totens Sparebank	79,246	12.9%
SpareBank 1SMN	1,878,192	14.5%			

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	Helgeland Sparebank	0	4,127	SailMar	0	280
Aker	0	1,021	Høegh LNG	0	3,890	Sandnes Sparebank	0	23,832
Aker BP	0	8,560	Jæren Sparebank	0	500	Scatec Solar	0	35,635
AKVA Group	0	2,100	Komplett Bank	0	108,913	Schibsted ASA B Aksjer	0	453
Archer	0	38,730	Kongsberg Gruppen	0	34,051	Seadrill	0	11,722
Atlantic Sapphire	0	3,805	KWS	75	75	Selvaag Bolig	0	3,000
Avance Gas	0	4,580	Lerøy Seafood	0	4,880	SpareBank 1BV	0	17,700
Axactor	0	8,709	Magseis Fairfield	0	12,379	SpareBank 1Nord-Norge	0	26,500
BASF	270	270	Mowi	0	2,679	SpareBank 1Ringerike Hadr	0	500
Bonheur	0	48,485	NEXT Biometrics	0	10,976	SpareBank 1SMN	0	15,490
BRABank	0	137,1000	NORBIT	0	18,864	SpareBank 1SR-Bank	0	29,482
BWLPG	0	2,069	Nordic Semiconductor	0	6,000	Sparebank 1Østfold Akersl	0	450
DNB	0	31,295	Norsk Hydro	0	96,051	SpareBank 1Østlandet	0	2,891
DNO	0	39,1278	Northern Drilling	0	5,060	Sparebanken Sør	0	15,840
DNO Bull ETN	0	7,000	Norwegian Air Shuttle	0	66,467	Sparebanken Vest	0	1,900
Entra	0	31,627	Norwegian Energy Compan	0	300	Sparebanken Øst	0	1,500
Equinor	0	6,431	Ocean Yield	0	34,967	Stolt-Nielsen	0	40,400
Europris	0	14,750	Odfjell Drilling	0	2,244	Storebrand	0	5,565
Fjord1	0	51,250	Okeanis Eco Tankers	0	1,738	Subsea 7	0	1,162
Fjordkraft Holding	0	5,000	Orkla	0	19,864	Telenor	0	19,111
Flex LNG	0	1,032	Panoro Energy	0	5,670	TGS-NOPEC	0	2,000
Frontline	0	11,730	Pareto Bank	0	1183,040	XXL	0	8,879
Gjensidige Forsikring	0	6,690	Pioneer Property	0	2,050	Yara International	0	12,475
Golden Ocean Group	0	1,744	Protector Forsikring	0	14,385	Zenterio	0	78,865
Grieg Seafood	0	970	REC Silicon	0	32,776			

This overview is updated monthly (last updated 15.10.2019).

*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	Genel Energy	Norwegian Air Shuttle
Avanzia Bank	Gfinity Plc	Nouveau Monde Graphite
African Petroleum	GG. St. Kongensgade 100 og 106	Ocean Yield
Agder Energi	Hafslund E-CO	OKEA
American Tanker	Hertha BSC GmbH	Okeanis Eco Tankers
Andfjord Salmon	HKN Energy Ltd	Otliga Group
APC Forsikringsmæglere A/S	Hunter Group ASA	Panoro Energy
Belships ASA	Hörmann Industries	Pareto Bank
Bluewater Holding	Ice Group	Petroleum Geo-Services
BRAbank	Jactel AS	PetroTal
CentralNic Group	Klavness Ship Holding	Point Resources AS
DNO	LifeFit	Questerre Energy
Dof Subsea	Lundin Petroleum	Rødovre Port Holding A/S
Eco Atlantic Oil and Gas	Magseis	Shamaran Petroleum
Euromicron AG	Monobank ASA	Sparebank 1 Østlandet
Exmar NV	Navig8	Stolt Nilsen
FFS Bidco	Navigator Holdings	TEMPTON Dienstleistungen
Filo Mining Corp	NGEX Resources	Union Maritime Limited
Flex LNG	Norbit ASA	Vantage Drilling
Floatel		

This overview is updated monthly (this overview is for the period 30.09.2018 – 30.09.2019).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	31%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	95%
Hold	5%
Sell	0%

* 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 15.10.2019).

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 universes:

Cavotec	Saltängen Property Invest	Sedana Medical	Tethys Oil
Cibus Nordic Real Estate	SciBase Holding	ShaM aran Petroleum	Vostok Emerging Finance
Isofol Medical			

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 15.10.2019).

Appendix E

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

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	Freenet	MAX Automation SE	SCOUT24
Aixtron *	Gesco *	Merkur Bank	Siemens Healthineers AG
Baywa	GFT Technologies *	MLP *	SMT Scharf AG *
Biotest *	Gigaset *	MOBOTIX AG	Surteco Group *
Brenntag	Heidelberg Pharma *	OVH Holding AG	Szygy AG *
CORESTATE Capital Holding S.A.	Hypoport AG	Procredit Holding *	TAKKT AG
Daldrup & Söhne	init	PSI SOFTWARE AG *	Vapiano
Demire	Intershop Communications AG	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
comdirect	Hypoport AG	Merkur Bank	Siegfried Holding AG
Daldrup & Söhne	init	MOBOTIX AG	Vapiano

This overview is updated monthly (last updated 15.10.2019).