
Better Collective - Growing recurring revenue

Redeye updates on Better Collective following its Q4-results which were stronger than expected driven by the US market and a strong performance during the FIFA WC. We were also encouraged to see strong growth of recurring revenue for which the company also introduced a new key metric which includes subscription revenue and CPM in addition to revenue-share income. The company's updated financial targets for 2023 were largely in line with our expectations, although we slightly trim our EBITDA estimates owing to growth investments in a new markets and an adtech platform. Our valuation range is increased however due to a lowered discount rate following an updated rating and our new base case stands at SEK325 (SEK270).

[Read more and download the Research Update.](#)

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Attachments

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