
Hoylu Q4 Review - Directed Share Issue

Redeye returns with an update following Hoylu's Q4 2023 report that missed our expectations across the board. Most notably, Hoylu posted significant churn in Agile segment, impacting the total ARR. Due to the downtick, we adjust the growth curve for the coming years. Still, we argue that Hoylu has solid growth prospects within its focus area construction, which continues to perform with stellar growth. Moreover, we are encouraged by Hoylu's directed share issue adding SEK14m at VWAP, adding a year of runway. We leave our fair value range unchanged.

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Attachments

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