

# Equity Research | BONZUN: Six deals to date validate scale-up with municipalities for DTx service Evolve

**On the back of the framework agreement with the Swedish Security Council (TRR) for Bonzun's digital CBT service Evolve signed in Q4'22, Bonzun has now announced its sixth deal with a Swedish municipality to date. This validates the adjustment of business focus, balance sheet and costs concluded in 2022, and supports our expectation of a doubling of revenues in 2023 and again in 2024 before positive cash flow in 2025. We thus see continued support for a fair value of 0.5-0.7 SEK per share in 12-24 month.**

## **Six Swedish municipalities signed to date**

Bonzun Evolve is a research-based 8-step program based on ACT, which is an effective method for managing stress and increasing resilience. The program helps participants to better self-leadership and to deal with stress and anxiety in both work and personal life.

In Q4'22, Bonzun signed a framework agreement for its digital CBT, Evolve with the Swedish Security Council (TRR) that covers some 20,000 of the 1.1 million civil servants eligible to seek aid from the TRR. Evolve is sold both directly and via therapists and coaches, which means that the company can quickly scale up the business now that Bonzun has been approved by Swedish Social Insurance Agency as organizer of workplace-oriented rehabilitation support.

In late 2022, Bonzun also decided to pursue municipalities for Evolve, which has now resulted in six deals to date, with Essunga, Jokkmokk, Norrtälje, Skara, Avesta and most recently Orsa. Together these municipalities cover 7,500 employees.

## **On track to double revenues in 2023 and 2024**

Stress and infertility are two of the great health and societal challenges of our time. Both Bonzun's products offer evidence-based treatments for these challenges, and as for Bonzun IVF, it has been shown to reduce dropout rate in IVF treatments, and increase the probability of getting pregnant by 49%.

We continue to expect Bonzun Evolve to outpace Bonzun IVF in 2023, with 2,000 Evolve-licenses sold in 2023 and 4,000 in 2024, at an average price of SEK 1,500 per license. After severe cost cutting measures in 2022 we see a fair chance for Bonzun to turn to positive cash flow in 2025 (base case), and potentially already in 2024 should Evolve gather momentum. After the capital raise in Q1'23, our combined DCF and valuation multiples approach provide support for a fair value of 0.5-0.7 SEK per share in 12-24 months.



The recent appointment of Kerstin Laye as CFO, with a broad experience from Chase Manhattan Bank and Grimaldi Industri AB among others, should also help Bonzun execute on its ambitious growth plan.

Read the full report here: [https://www.emergers.se/bonzun\\_c2](https://www.emergers.se/bonzun_c2)

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