

# Simris set for commercial acceleration in 2022 | See interview with Chairman Steven Schapera

**Besides heading a 100 MUSD SPAC just listed on the NYSE, Simris Alg's Chairman Steven Schapera has now gotten Simris on the right keel and is looking to accelerate commercial activity focussing on B2B-customers in nutrition, cosmetics and pharma, unlocking a 3x revaluation to get on par with peers and well beyond that in the long term. See interview with Simris' Chairman about the outlook for Simris and the potential in the algae market.**

## **Sold more product than in the company's lifetime**

In May 2021, internationally renowned cosmetics veteran Steven Schapera took on the position of chairman of Simris Alg, after joining the company as its largest shareholder back in 2020. Along with the subsequent departure of Simris' founder and former CEO, Fredrika Gullström, this was the starting point for a refocussing of the company, away from research without clear commercial purpose, towards creating products based on Simris' knowhow around growing micro algae, for which there is a demand.

– Very quickly, with the relationship I have in the micro algae space, I was able to find a customer for the fucoxanthin. It's almost hard to believe, but in the last few months and with the orders at hand, I think we've sold more product than the company has sold in its lifetime, says Steven Schapera.

After having spent the last half year stabilizing the ship, Steven Schapera expects to have eliminated considerable cost by end of December and set the company up for growth with new strategic relationships. With regards to targets for 2022, Schapera is clearly focused on creating wealth for shareholders and generate revenues.

– Everything I do today has to be aimed at ultimately generating revenue. Our business model has changed, from being a D2C focussed selling omega-3 products primarily in North America, to being a B2B selling very high value actives extracted from micro algae that can be used in the nutrition, cosmetic, skincare and haircare space, as well as pharmaceutical.

## **Considerable revaluation potential**

In the interview, Steven Schapera also elaborates on the valuation of Simris Alg, where he sees a very favourable comparison with other algae companies internationally.

– If you wanted to replace Simris today, my best guess is that it would cost you 20 MEUR. There aren't a lot of micro algae companies that are being sold, but I get to see the investor decks on most of them. Even conceptual companies, meaning that they haven't even proven their concept yet, enjoy valuations well north of 20 MEUR.

Combined with a discounted cash flow approach, which is difficult in the case of Simris, Schapera argues that a triangulation of replacement, peer and discounted cashflows valuations support a value at around 18-22 MEUR. This compares to Simris valuation at around 6-7 MEUR.

### **International heavy hitter in the wellness space**

London-based Steven Schapera founded the successful BECCA Cosmetic brand and commercialised it into a range of cosmetic products that were distributed throughout Europe, North America and Asia, before BECCA was sold for over 230 MUSD to Estee Lauder in 2016. Apart from his engagement as Chairman of Simris Alg, Steven Schapera is involved in two listed Australian companies, in Wellfully as non-executive director, and Crowd Media listed in the Netherlands, where he is chairman. Schapera is also CEO of a SPAC named Integrated Wellness Acquisition Corp, that was listed at the New York Stock Exchange earlier in December when it raised 100 MUSD in an IPO that was oversubscribed by 7x.

– The turnaround we have been working on is very expensive. Sweden is an expensive country in which to make changes to a company. Sometime in Q1 2022, we will do another capital raising, and hopefully at that time we will have demonstrated to shareholders and potential investors that the ship is indeed upright and pointing in the right direction. Then there will be a compelling reason for investors to participate.

Read and watch the interview here [https://www.emergers.se/simris\\_hv\\_en/](https://www.emergers.se/simris_hv_en/)

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## Attachments

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