

# Equity Research | BONZUN: Evidence-based DTx scaling up to combat stress and infertility

**We re-initiate coverage on digital therapeutics (DTx) company Bonzun that offers evidence-based patient support for fertility treatments (IVF) and a digital CBT service to help employers combat stress. With the proceeds from the planned rights issue of units, of which 70% is secured, Bonzun now aims to scale up its mix of B2B and recurring B2C revenues in 2023. Fuelled by large framework agreement with the Swedish Security Council and partnerships like Wordapp, we foresee a more than doubling of revenues in 2023 and 2024, lending support to a revaluation of the share with a post-issue fair value of 0.5-0.7 SEK per share in 12-24 month.**

## Digital Therapies for two major health challenges

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 Bonzun IVF have been shown reduce dropout rate after a first failed cycle from 60% to 18% and increase the probability of getting pregnant by 49%. After the new company was formed in 2021, the efforts to transform existing products into scalable offerings were concluded late last year. The optimization of the patient support for fertility treatments, Bonzun IVF, meant a major change in sales strategy and with it changes to the app's paywalls, which resulted in a steep increase in paying subscribers late last year.

As for the stress treatment, Bonzun Evolve, previous pilots with the Swedish Security Council (TRR) have now resulted in a framework agreement that covers some 20,000 of 1.1 million civil servants eligible to seek aid from the TRR. Along with collaborations with the world's leading fertility network, Fertility Help Hub with 150,000 members in the US and the UK, and approval from the Swedish Social Insurance Agency as organizer of workplace-oriented rehabilitation support, the scene is now set for a pickup in sales in 2023.

## Scene set for doubling of revenues in 2023 and 2024

In our model, we now 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 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 with the Security Council framework agreement.

With the share price down 71% during 2022, Bonzun provides an interesting entry point for new money looking for exposure to the two megatrends of digital stress management and IVF, in the form of digital IVF support. As we await the outcome of the rights issue, we now find support for a fair value of 0.5-0.7 SEK per share in 12-24 months, provided a full subscription in the rights issue.



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Read full report here: [https://www.emergers.se/bonzun\\_a2/](https://www.emergers.se/bonzun_a2/)

## Contact

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## About Emergers

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