

**ARTIFICIAL SOLUTIONS INTERNATIONAL AB**

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[investors.artificial-solutions.com](https://investors.artificial-solutions.com)**Industry:** AI/Software**List:** Nasdaq First North STO**Market cap:** SEK 216 million**Most recent research report:** [10 June 2024](#)

## Improved financial strength and proven investor interest

Yesterday, 19 June 2024, Artificial Solutions (the company or ASAI) completed a directed share issue amounting to SEK 50 million. As stated in the press release, the amount was increased by SEK 10 million due to high demand among long-term institutional investors. This successful share issue to long-term institutional investors implies several key points:

- It highlights the attractiveness of the investment case.
- It strengthens the cap table in case future growth capital is needed.
- It improves the financial position.

The net proceeds will be used to enhance sales and marketing by hiring new senior account managers and executing targeted campaigns in the US and UK. Additionally, the funds will finance a rebranding and intensified efforts to strengthen brand identity and customer engagement. Lastly, the net proceeds will be used for innovation and ongoing development and provide working capital until the company becomes self-financed.

For 2024, we expect net sales of SEK 82m, equivalent to a growth of 35% fuelled by increased usage. We anticipate net sales of SEK 118 in 2025. Thus, we expect an accelerated growth rate of 44% in 2025. With a strengthened cash position, the company will enhance its sales activities, including targeted campaigns in the US and UK, which in turn provide additional support to our projections.

Furthermore, in our initiation report, we estimated that the company needed to raise about SEK 60m until it became self-financed. That was above the SEK 50m before costs that were raised in the directed share issue. However, it affects the valuation to a limited extent. A fair value per share of SEK 1.0 is calculated in a base scenario.

[Please see our initiation of coverage report here.](#)

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