

Investor eMeeting: Effects New Trading Platform NPEX and How to Grow During Covid-19 Times



The online investor update for investors in depository receipts (DRs; Dutch: “certificaten”) of Icecat shares via NPEX, was well visited. Though the interaction via the video conferencing is a bit lower, the turnout is higher than for physical meetings. So, we decided that next investor meetings - Covid-19 or not - will be in an online format as well.

During the meeting, Martijn Hoogeveen [presented the progress made during 2019 and early 2020 \(pdf\)](#), and Emre Tan, presented the [annual figures 2019](#).

Two questions were raised:

- What will be the effect of NPEX’s new trading platform - which will include an order book and supports daily trade - on the price of the DRs?

We can’t look into the future. But, we assume that daily trade and a professional trading platform, will result in more liquidity, and thus a more transparent pricing of DRs. We believe that it’s good news for our investors.

- How to accelerate growth for future value creation?

During the Covid-19 crisis - inevitably leading to recessions in many major markets, and maybe depressions even - it’s already a very good result that Icecat - till now - is able to maintain growth, and has increased profitability during the past year. Also Icecat’s participation (not consolidated) in Where-To-Buy is developing well.

Although the e-commerce market is expanding despite or thanks to lockdowns, it’s not a given that the e-commerce market will be recession proof if consumer confidence deteriorates further when unemployment continues to rise as steeply as it did already.

The recent [acquisition of Cedemo](#) is contributing to revenues growth. We see more potential for consolidation, in the current market climate. We have been “hoarding” cash in the past years, and that gives sufficient buffer to withstand sudden shocks in a harsher economical environment. It might become necessary to address our financial buffers, when Covid-19 turns out to be multi-cycle as many scientists believe, as long as no effective vaccine or treatment is developed.

[Download the investor presentation \(pdf\)](#).

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