APONTIS PHARMA AG

Germany - Health Care / Pharma

HAUCK AUFHÄUSER INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 30.00 (old: EUR 30.00)

Price:	EUR 13.40	**Next result:**	Q2: August, 2022
Bloomberg:	APPH GR	**Market cap:**	EUR 113.9 m
Reuters:	APPHG.DE	**Enterprise Value:**	EUR 89.7 m

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Single Pills business scaling up, yet little growth is priced in

Despite **strengthening outlook for new Single Pill launches**, APONTIS' shares trade 30% below the IPO price.

Why is that? Simply put, **APONTIS' 2022E guidance** (€ 56.5m sales; € 5.5m EBITDA) **fell short of expectations and** at first glance does not seem to corroborate the "scalable growth" investment case. When taking a closer look though it becomes evident that **the investment case is not only intact, but has in fact become much stronger**.

The **soft guidance has a simple explanation:** a one-time hit due to a tender for Caramlo – which was one of the two Single Pills with tender risk – coupled with higher growth investments in the short-term. Adjusting for the "Caramlo effect" alone, **2022E EBITDA of € 8-9m would have been in reach**.

At the same time, the **fundamental backdrop has improved markedly since the IPO:** (1) APONTIS has made substantial progress in positioning Single Pills as **a superior "substitute"** to loose combinations and the **"gold standard"** for long-term treatment. (2) The number of Single Pill patients grew by 55% yoy to 270k in 2021. (3) The development pipeline has never been richer. All of this provides confidence into even **higher penetration rates for Single Pills in the mid-term**, which is the key value driver.

In fact, **APONTIS continues growing the adoption of Single Pills further** while at the same time expanding the product offering to reach at least 20 Single Pills by 2026E. Accordingly, this should translate into robust **sales and EBITDA growth of 13%** (+22% yoy for Single Pills) **and 39% CAGR** respectively, supported by high gross margins, a scalable cost base and limited growth investments.

Management is even more ambitious expecting **Single Pills alone to generate at least € 100m sales** (eHAIB: € 84m) **in 2026E**, while the Co-Marketing/Promotion business is still likely to generate € 5-10m in sales.

Taking all this into consideration, **current valuation of 1.6x EV/SALES 2022E looks compelling**, especially in light of the upcoming numerous new Single Pill launches. In fact, >80% of the entire EV can be explained away by the existing 270,000 Single Pill patients, as indicated by our patient-based valuation model.

BUY with an unchanged **PT of € 30** based on DCF and backed by customer-based valuation model, which yields an even higher PT of € 33. ***- continued -***

Y/E 31.12 (EUR m)	2020	2021	2022E	2023E	2024E	2025E	2026E
Sales	39.2	51.2	56.1	54.6	69.3	75.9	94.0
Sales growth	-2 %	30 %	10 %	-3 %	27 %	10 %	24 %
EBITDA	1.0	5.9	5.9	5.6	13.5	16.8	28.2
EBIT	-0.6	4.1	3.2	2.7	9.0	11.9	22.6
Net income	-1.2	2.7	2.5	2.0	6.9	9.0	17.2
Net debt	6.0	-29.8	-26.6	-24.6	-31.3	-41.7	-59.9
Net gearing	140.9 %	-72.1 %	-60.6 %	-53.6 %	-59.3 %	-67.4 %	-75.7 %
Net Debt/EBITDA	5.7	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.14	0.32	0.29	0.24	0.81	1.06	2.02
CPS	-0.02	0.20	0.25	0.26	0.66	1.00	1.84
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	63.8 %	66.0 %	65.2 %	68.8 %	70.6 %	70.9 %	72.8 %
EBITDA margin	2.7 %	11.5 %	10.6 %	10.3 %	19.5 %	22.1 %	30.0 %
EBIT margin	-1.6 %	8.1 %	5.8 %	4.9 %	13.0 %	15.7 %	24.1 %
ROCE	-1.9 %	7.4 %	6.5 %	4.7 %	15.1 %	20.6 %	32.1 %
EV/sales	3.1	1.7	1.6	1.7	1.2	1.0	0.6
EV/EBITDA	117.4	14.7	15.1	16.3	6.3	4.4	2.0
EV/EBIT	-198.9	20.9	27.8	34.3	9.4	6.3	2.5
PER	-96.3	41.6	46.2	55.8	16.6	12.6	6.6
Adjusted FCF yield	-0.2 %	3.7 %	2.8 %	2.2 %	8.1 %	12.2 %	30.9 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 24.05.2022

Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks:	26.90 / 10.90
Price/Book Ratio:	2.6
Relative performance (-):	
3 months	-
6 months	-
12 months	-

Changes in estimates

		Sales	EBIT	EPS
2022	*old:*	56.1	3.2	0.29
	Δ	-	-	0.0%
2023	*old:*	56.8	4.2	0.38
	Δ	-3.8%	-37.0%	-36.9%
2024	*old:*	68.0	9.4	0.84
	Δ	2.0%	-4.1%	-4.1%

Key share data:

Number of shares: (in m pcs)	8.5
Authorised capital: (in € m)	-
Book value per share: (in €)	5.2
Ø trading volume: (12 months)	-

Major shareholders:

Free float	55.5 %
Paragon Partners	36.3 %
Management	8.2 %

Company description:
Pharma company with a rich heritage and own-IP products in the field of Single Pills for cardiovascular diseases

Temporary headwinds explain soft 2022 outlook

The main reason for the uninspiring 2022 outlook is the **unexpected setback with Caramlo**. Caramlo is one of the oldest Single Pills in the portfolio, with an exception of Tonotec, that is facing higher degree of competition (Aristo, Hexal, TAD). Its sales grew by 60% to € 5.4m in 2021 as the combination of *candesartan* and *amlodipin* is growing fast.

In the beginning of 2022, **one competitor unexpectedly decided to enter the tender** that had been outstanding for three years. This means that the "non-tender brands" are being substituted by the pharmacist for the competitor's "tender brand" (for patients whose health insurer is part of the tender).

NB: *Tenders are issued by health insurers for medicines where sufficient competition exists in order to reduce prices, as manufacturers are required to provide a discount. Products (brands) that are not part of such a tender will get substituted in the pharmacy for a "tender-brand".*

As a result, APONTIS expects Caramlo sales to decline by c. 40% in 2022. Worth noting, the Caramlo Q1 sales decline was less severe than expected at -29% yoy. When adjusting for the one-time effect from Caramlo, **APONTIS would have been able to generate up to € 8-9m EBITDA in '22E** *(see table below)*.

Management guidance: 2022E

	2021*	Guidance 2022E	yoy	Caramlo effect	Gudaince adj for Caramlo	yoy	"No tender" scenario Incr. growth with Caramlo	Guidance 2022E	yoy
Sales	51.0	56.1	10.0%	-3.2	59.3	16.3%	1.1	60.4	18.4%
thereof Single Pills	31.5	36.5	15.9%	-3.2	39.7	26.0%	1.1	40.8	29.5%
EBITDA	5.9	5.5	-6.8%	-2.2	7.7	31.2%	0.8	8.6	44.9%
EBITDA margin	11.6%	9.8%	- 1.8 pp		13.1%	+ 1.5 pp		14.2%	+ 2.6 pp

*Source: Company data; HAIB   * 2021 EBITDA includes 0.3m "stocking benefit" related to Caramlo*

Positively, in some cases substitution of non-tender brands is not possible:

1) **More than 10% of the total market** – i.e. patients with private health insurance – **is immune to tenders**, as private insurers do not issue them.

2) Due to various reasons (e.g. poor tolerability of alternative Single Pills by the patient, physician's preferences) **substitution occurs in c. 85% of the cases**.

3) Most importantly, substitution of non-tender brands may only be performed within the so-called **"standard size formats" of packaging** (28-30 tablets – small; 50-60 tablets – medium; 98-100 tablets – big). For big packages, pharmacist cannot substitute a non-tender brand **if the number of tablets in the package differs by more than 5%** (i.e. 90-tablet package of a non-tender brand cannot be substituted for 100-tablet package).

Consequently, APONTIS is looking to launch a **90-tablet pack of Caramlo** (instead of 98), which will not be affected by the tender – due to the 5% rule (i.e. 90 is more than 5% away from the 98-100 format) – and hence cannot be substituted by the pharmacist for a tender brand.

This way, **APONTIS will be addressing 100% of the *candesartanlamlodipin* market** again and should be in position to re-capture market share thanks to the **strong brand of Caramlo** and **APONTIS' best-in-class access to the key decisions makers** (i.e. physicians).

All of that explains why APONTIS' expects **Caramlo sales to stabilise and grow again** from 2024 onwards, as *candesartan*/*amlodipine* is a popular combination with an increasing number of new patients.

No major tender risk beyond Atorimib

The near-term tender risk for the remainder of the existing portfolio is limited to **Atorimib**, The product was launched in 2019 and has seen significant growth in sales to € 14m (+153% yoy; 46% of Single Pill sales) in 2021, not least driven by successful marketing activities.

As the below table demonstrates, **the market for Atorimib features a higher degree of competition** and hence should be a natural target for health insurers to try to establish a tender market.

	EXISTING SINGLE PILLS	Launch date	Patient potential	% of total population	Revenue 2021E	yoy	In tender since	Tender risk	Competitors
1	**Atorimib**	2019	210,000	5%	14.4	153%	-		MSD (Merck), Organon, Hexal, Ratiopharm, Elpen
2	**Tonotec**	2013	1,647,000	36%	6.0	11%	2018		Ratiopharm, TAD, Aristo, Hexal, Aliud, Abz
3	**Caramlo**	2017	1,267,000	28%	5.4	60%	2022		Aristo, Hexal, TAD, Reimporte
4	**Tonotec HCT**	2019	224,000	5%	1.5	74%	-		Hexal
5	**LosAmlo**	2019	70,000	2%	0.8	62%	-		-
6	**Biramlo**	2017	670,000	15%	1.7	1%	-		TAD
7	**Iltria**	2017	473,000	10%	1.5	16%	-		-
	TOTAL		4,561,000	100%	31.3				
	NEW SINGLE PILLS 2022E								
8	**AmloAtor**	Q2 2022	510,000						-
9	**RosuASS**	Q2 2022	100,000						-
10	**Tonotec Lipid**	Q2 2022	230,000						-
	TOTAL		840,000						
	NEW SINGLE PILLS 2023E								
11	**Rosazimib**	Q1 2023	60,000						-
12	**Caramlo HCT**	Q3 2023	330,000						-
13	**Caramlo Lipid**	Q4 2023	140,000						-
	TOTAL		530,000						

Source: Company data; HAIB

Should this be the case in 2023 and **APONTIS could face a one-time sales headwind of € 4-6m**, corresponding to 30-40% sales decline for Atorimib (assuming 50% and 70% tender market).

We pre-emptively reflect this scenario in our estimates, which explains sales and EBIT changes in our forecast.

Fortunately, **APONTIS is launching 3 new Single Pills this year and at least another 3 in 2023E**, which should help to compensate for the potential one-time sales decline of Atorimib, should it go into tender.

Furthermore, just like with Caramlo, management will be able to put forward counter measures by introducing **a new packaging format with 90-tablets**, thereby preventing substitution by the pharmacist, as long as the physician continues to prescribe Atorimib.

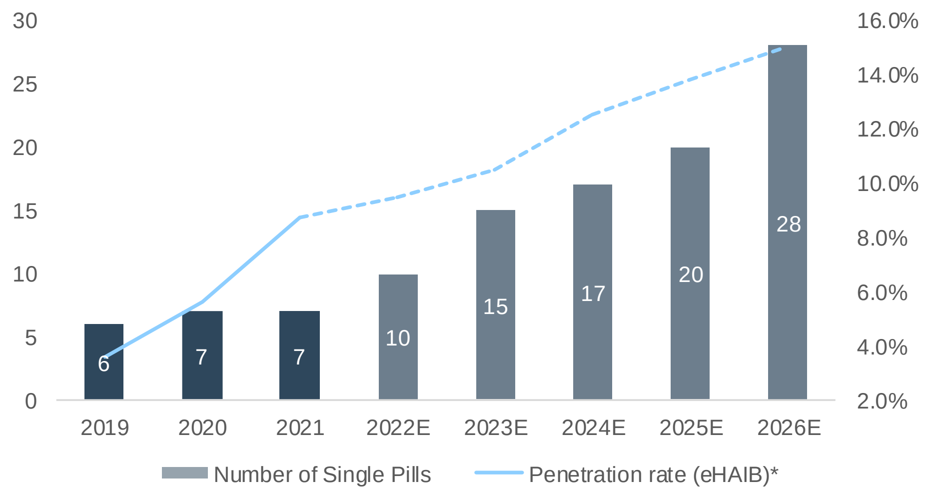
The **effectiveness of this strategy in navigating tender markets is evident** and Tonotec is a strong testimony. Tonotec was launched in 2013 and since 2018 is 100%-tender market. After the initial sales decline of >50%, APONTIS grew Tonotec revenue by 11% in 2021 to € 6m and expects c. € 7m (+17% yoy) in 2022E.

For the rest of the existing portfolio, APONTIS remains either monopolist or a part of a duopoly, which makes tenders highly unlikely. Also **for the expected launches in 2022 and 2023 there seem to be no contenders on the horizon**, as evidenced by the absence of paediatric investigation plan (PIP) records in the European Medicine Agency's (EMA) database.

Transition to Single Pill "pure play"

Positively, as APONTIS rapidly expands its portfolio of Single Pills and the penetration rate continues to increase, the dependency on individual Single Pills and with that the **effect of potential tenders down the road is being significantly reduced**.

Growing Single Pills portfolio



*Source: Company data; HAIB * number of patients receiving APONTIS' pill / addressable population*

In 2021, APONTIS' sales mix looks as follows:

- **Single Pills** (€ 31.5m sales; 62% of total) is the most dynamically growing segment comprising seven commercial products. In 2022, APONTIS expects Single Pill sales to grow 16% yoy, despite the Caramlo headwind. Adjusted for this, growth would have been close to 30% yoy.

- **Co-Marketing** (€ 15.7m; 31% of total) comprises two agreements with Novartis in COPD and Diabetes, which are coming to an end.

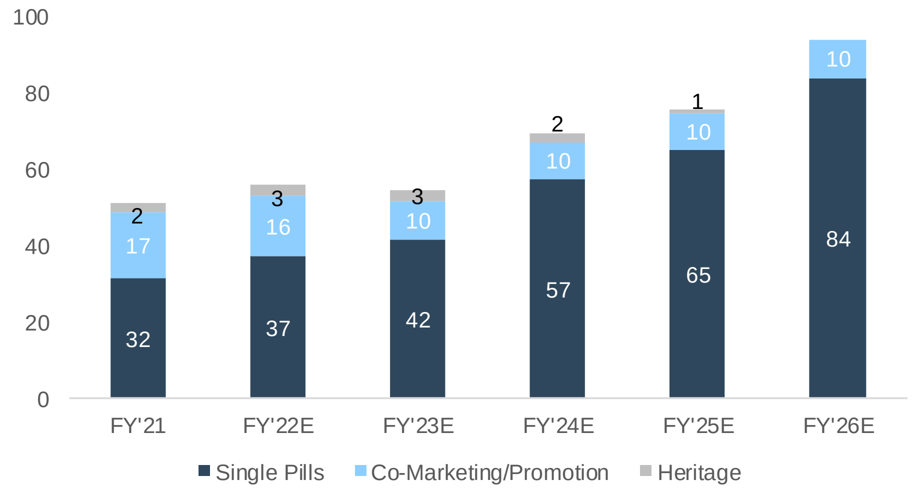
  a) **The Diabetes cooperation** (c. € 8m sales) will expire end of Sept. 2022. However, Novartis may succeed in extending the life of its patent for an additional 12 months, in which case the cooperation will be extended until Sept. 2023.

  b) **The COPD cooperation** (c. € 8m sales) has been converted into a distribution arrangement where APONTIS will no longer have sales and marketing expenses for that product and will only be receiving a "mid single-digit" distribution margin (vs. c. 40% Co-Marketing gross margin).This co-marketing agreement was already replaced with a co-promotion for AstraZeneca for a similar class of drug addressing COPD.

- **Co-Promotion** (€ 1.7m; 3% of total; 3% of total): In Co-Promotion, APONTIS receives "fee for service" compensation (i.e. 100% gross margin), which depends on the number of doctor visits. In 2021, the new cooperation with AstraZeneca generated c. € 1.7m and is seen to exceed € 3m in 2022 based on the agreed expansion.

- **Heritage products** (€ 2.1m; 4% of total) include own-IP pharmaceuticals, which date back to SCHWARZ PHARMA and UCB Germany. Revenues are set to gradually decline, as APONTIS no longer invests into sales & marketing for these products.

Sales mix transformation (in € m)



Source: Company data; HAIB

By 2026, **Single Pills are seen to fully dominate APOTNIS' sales mix**. The expected growth should be strongly driven by the rising penetration rate of Single Pills and a growing number of Single Pills in APONTIS' product portfolio.

In addition to the existing portfolio of 7 Single Pills, APONTIS looks set to launch **three new Single Pills in 2022E**, at least another **three in 2023E**, followed by at least **2 new launches p.a. until 2026E** and **8 in 2026E**.

This should significantly expand the addressable patient population from 3.1m today to 9m in 2026E.

Mid-term Single Pill revenue potential	2019	2020	2021	2022E	2023E	2024E	2025E	2026E
Number of Single Pills	6	7	7	10	15	17	20	28
new Single Pills				3	5	2	3	8
Total patient potential	2.8	3.1	3.1	3.9	5.4	5.4	6.3	9.0
Single Pill patients	100,000	174,000	270,000	351,214	541,913	593,092	745,136	1,161,776
Penetration rate	3.6%	5.6%	8.7%	9.5%	10.5%	11.7%	12.5%	13.5%
ARPU (in €)	131	131	131	131	131	131	131	131
"Revenue potential" (in € m)	**13.1**	**22.9**	**35.5**	**46.1**	**71.2**	**77.9**	**97.9**	**152.7**
Reported revenue / forecast (in € m)	**11.5**	**19.0**	**31.5**	**36.5**	**41.7**	**57.4**	**65.1**	**84.2**
yoy		65.6%	65.4%	15.9%	14.3%	37.6%	13.3%	29.3%
Delta b/w potential and reported revenue	*1.6*	*3.8*	*4.0*	*9.6*	*29.5*	*20.5*	*32.9*	*68.5*
Implied revenue per Single Pill (in € m)*		2.9	4.5	4.3	3.3	3.6	3.5	3.5

*Source: Company data; HAIB *based on an average number of Single Pills (average: t_{-1} + t)*

"Revenue potential" serves as the **leading indicator** for future revenue growth. It is calculated based on the number of addressable patients, the penetration rate of Single Pills and annual revenue per patient.

The widening gap between the "revenue potential" and reported/forecast revenue is explained by strongly growing addressable patient population, which requires time to penetrate (i.e. newly launched products do not immediately reach the group's average penetration rate). Hence, the increasing gap should be viewed as **"revenue backlog"**, providing strong visibility on future growth.

That said, the mid-to long-term revenue potential for Single Pills is hard to overstate.

Our **base case** reflects a rather **conservative penetration rate of 13.5% by 2026E**, which compares to 8.7% in 2021. This is especially true, considering a strong marketing tailwind from the full publication of the START study and APONTIS' market leading "share of voice" in the Single Pill market.

Considering the vast benefits of Single Pills for patients, doctors and health insurers (e.g. convenience, better treatment outcomes, lower costs), **there should be no limit to the penetration rate of Single Pills in the long run**.

Assuming 20% penetration rate for Single Pills, would yield a **mid-term revenue potential well in excess of € 200m**, underscoring significant potential upside.

Sensitivity: Mid-term revenue potential (2026E)

		Penetration rate (%)				
		10.0%	12.5%	13.5%	15.0%	20.0%
ARPU (in €)	120	102	129	140	156	210
	125	106	134	145	162	219
	131	111	141	153	171	230
	133	113	143	155	173	233
	135	115	145	157	175	236

Source: Company data; HAIB

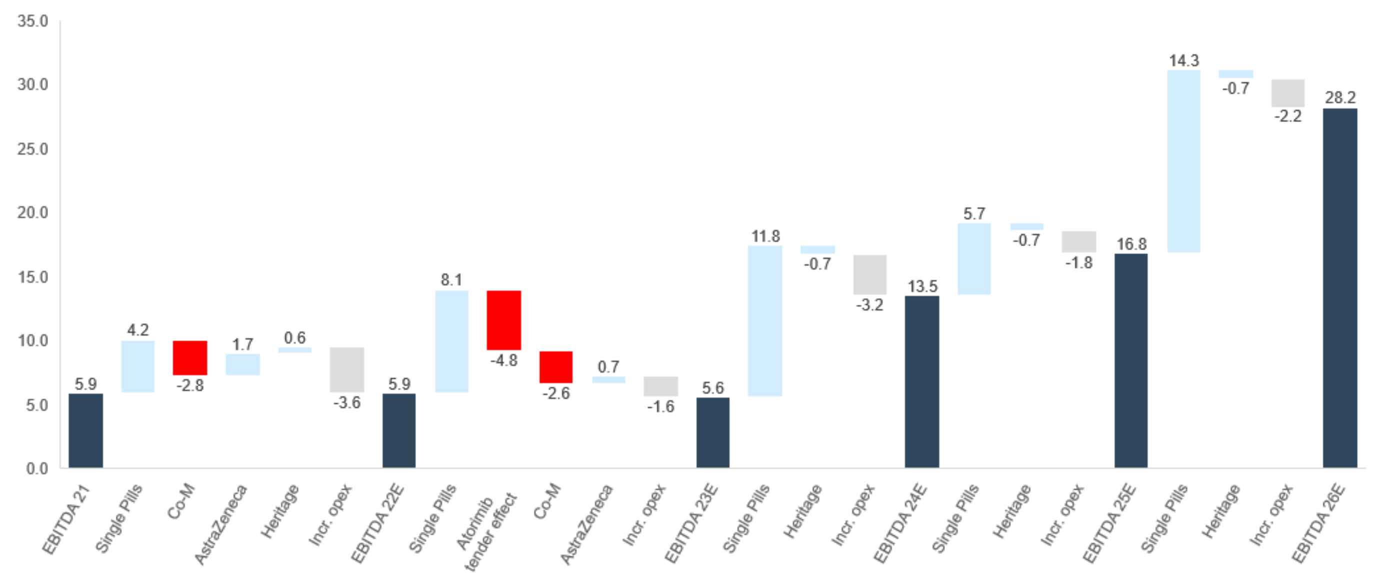
Clear earnings inflecting roadmap

Robust growth with Single Pills coupled with a scalable cost base look set to deliver **strong margin expansion**. This should become particularly visible latest in 2024, as one-time headwinds related to Co-Marketing and tenders (Caramlo; possibly Atorimib) should no longer distort the underlying growth.

i) Single Pills feature **gross margins of 70%+ on average**. What's best, gross margin is protected against price fluctuations thanks to a variable pricing model where APONTIS pays its manufacturing partners 20-30% of the net selling price of Single Pills.

ii) At the same time, **personnel costs currently represent >50% of total sales** and should be highly scalable as management plans only limited sales force expansion. **Other operating costs account for c. 39% of sales** and comprise a large share of fixed or semi-fixed costs (eHAIB: ~50%).

EBITDA Bridge 2021-2026E (in € m)



Source: Company data; HAIB

- In 2022E, the underlying strong growth with Single Pills is concealed by expiring Co-Marketing agreements with Novartis in Diabetes and the Caramlo setback.

  This should be partially compensated by the recent Co-Promotion agreement with AstraZeneca, which generated € 1.7m gross profit in 2021 and should grow to € 3.4m in 2022E based on extended cooperation.

- In late-2022E (end of Sept.), the remaining Co-Marketing agreement with Novartis in COPD expires, posing a € 0.5m headwind in 2022 and € 2.4m on 2023 (eHAIB).

- In 2023E, we expect Atorimib to become a tender market and pose headwind to otherwise healthy Single Pill growth, driven by the older portfolio and 6 new launches (3x in 2022 and 3x in 2023).

Stellar unit (patient) economics

Once a patient has been prescribed a Single Pill, there is no good rationale to go back to loose combinations due multiple advantages (e.g. convenience, better treatment outcomes, lower health care costs), resulting in virtually **life-long customer retention**.

Considering the average age of a patient with hypertension of 69 years and the average life expectancy of around 82 years, the **average customer retention reaches 14 years**.

With that, **customer lifetime value (CLTV) substantially exceeds € 1,000**.

Customer Lifetime Value (CLTV)	
Average revenue per patient p.a. (in €)	135
Average gross margin	75%
Gross profit per patient p.a. (in €)	101
Average retention (in years)	14.0
CLTV (based on revenue)	**1,890**
CLTV (based on gross profit)	**1,418**

Source: Company data; HAIB

At the same time**, customer (patient) acquisition costs (CAC) are significantly lower and should only decrease overtime** as Single Pills increasingly become the gold standard for hypertension treatment, requiring only limited incremental sales and marketing efforts.

Until 2026, APONTIS looks set to add **more than 900k of additional Single Pill patients**. The related costs mainly comprise personnel and marketing expenses and amount to c. € 20m p.a. or € 107m cumulatively until 2026E.

Customer Acquisition Costs (CAC)	
New customers by 2026E	891,553
Total personnel & marketing costs by 2026E (in € m	107.2
Implied CAC per patient, in €	**120.2**

Source: Company data; HAIB

Accordingly, we estimate **CLTV to CAC ratio at remarkable 16x and 12x** based on revenue and gross profit respectively.

CLTV/CAC	CLTV	CAC	CLTV/CAC
Sales-based	1,890	120.2	16x
Gross profit-based	1,418		12x

Source: Company data; HAIB

Valuation

DCF

Our conservatively constructed DCF model yields a **PT of € 30 per share**.

Key assumptions:

- WACC of 8%
- Mid-term sales CAGR 2021-26E of 12.8%. This is even below management's target of € 100m sales by 2026E implying 14% CAGR, which does not even include other revenues with Co-Marketing or Co-Promotion.
- Long-term growth of 2%
- Terminal EBIT margin of 20% (vs. 2026E EBITDA margin target of 30%, corresponding to an EBIT margin of c. 25%).

DCF (EUR m)	2021	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	TV
Total sales	51.0	55.3	54.6	70.9	73.7	93.0	100.0	107.6	116.1	125.5	135.9	
EBITDA	5.9	5.9	5.6	14.7	15.1	27.5	29	30	32	34	35	
EBITDA margin	11.6%	10.7%	10.3%	20.8%	20.5%	29.5%	28.8%	28.1%	27.4%	26.7%	26.1%	
D&A	1.6	2.7	3.0	4.5	4.9	5.6	6.0	6.5	7.0	7.6	8.2	
% of sales	3.2%	4.9%	5.4%	6.4%	6.7%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	
EBIT	4.3	3.2	2.7	10.2	10.2	21.9	22.8	23.8	24.8	26.0	27.2	
EBIT margin	8.4%	5.8%	4.9%	14.4%	13.9%	23.5%	22.8%	22.1%	21.4%	20.7%	20.0%	
NOPAT		2.4	2.0	7.8	7.8	16.6	17.3	18.1	18.9	19.7	20.7	21.1
D&A		2.7	3.0	4.5	4.9	5.6	6.0	6.5	7.0	7.6	8.2	
Gross CAPEX		-3.3	-3.6	-5.4	-5.9	-6.8	-7.3	-7.8	-8.4	-9.1	-9.9	-8.2
Incr. WC		-0.4	0.1	-1.6	-0.3	-1.9	-0.7	-0.8	-0.9	-0.9	-1.0	-0.3
FCF		**1.5**	**1.5**	**5.2**	**6.5**	**13.5**	**15.4**	**16.0**	**16.6**	**17.3**	**18.0**	**20.8**
TV												346.7
PV		1.4	1.3	4.1	4.8	9.2	9.7	9.3	9.0	8.6	8.3	160.6

Total PV	226.4
thereof terminal value	*70.9%*
Net debt	-29.8
Pensions	0.0
Fair Equity Value	256.2
Fair Equity Value per share	**30.1**
upside/(downside)	115%

Sensitivity analysis DCF

	Long-term growth		
30 (WACC)	*1.0%*	*2.0%*	*3.0%*
9.0%	23.7	25.6	28.1
8.0%	27.4	30.1	34.0
7.0%	32.4	36.6	43.0

	Terminal EBIT margin		
30 (WACC)	*18.0%*	*20.0%*	*25.0%*
9.0%	23.8	25.6	30.1
8.0%	27.9	30.1	35.8
7.0%	33.7	36.6	43.8

DCF assumptions:	
WACC	8.0%
Terminal growth	2.0%
Mid-term sales growth rate (2026-31E)	7.9%
Terminal EBIT margin	20.0%
Tax rate	24.0%
Incr. WC	10.0%

Source: Company data; HAIB

Patient-based Valuation

Our patient-based valuation model yields a **fair value per share of € 33**.

1

We estimate the value added by the existing 270,000 Single Pill patients at € 75m, which is covering >80% of the entire enterprise value.

Key assumptions:

- **Average revenue per patient** (ARPU) **of € 131 p.a.** As APONTIS launches more triple combinations, the ARPU should improve further.
- **Attrition rate of 7.1%** reflecting the average retention of 14 years (1/14), which is calculated as average life expectancy minus the average patient age (82 – 68 = 14).
- **Gross margin of 75%**
- **Tax rate of 24%**
- **WACC of 8%**

VALUE OF EXISTING PATIENTS:

Year	Number of patients	Attrition	ARPU	Total revenue	Gross profit margin	Gross profit	NOPAT	WACC	Disc. CF	Cum. Disc. CF
1	270,000	7.1%	131	35	75%	27	20	8.0%	19	19
2	250,714	7.1%	133	33	75%	25	19	8.0%	16	35
3	216,177	7.1%	134	29	75%	22	17	8.0%	13	48
4	173,083	7.1%	136	24	75%	18	13	8.0%	10	58
5	128,682	7.1%	138	18	75%	13	10	8.0%	7	65
6	88,837	7.1%	139	12	75%	9	7	8.0%	4	69
7	56,949	7.1%	141	8	75%	6	5	8.0%	3	72
8	33,899	7.1%	142	5	75%	4	3	8.0%	1	73
9	18,738	7.1%	144	3	75%	2	2	8.0%	1	74
10	9,617	7.1%	146	1	75%	1	1	8.0%	0	75

Value of existing patients (in € m)	**75**
Number of patients	270,000
Value per existing patient (in €)	276

Source: Company data; HAIB

2

We estimate the value added by new Single Pill patients at € 332m.

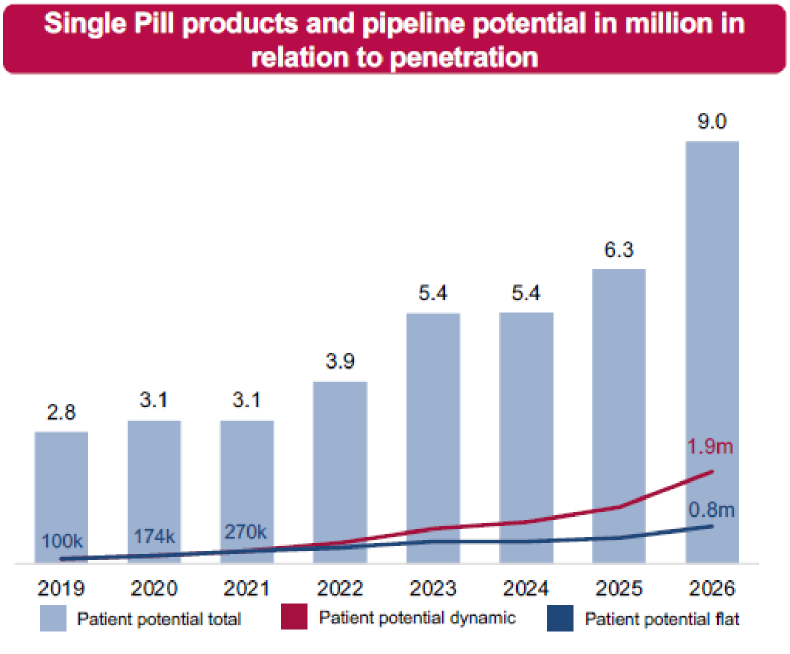
We expect APONTIS to grow the **number of Single Pill patients to 1.2m by 2026E** from 270k in 2021. Between 2026 and 2031, we assume the number of Singe Pill patients to grow by 13% **reaching 2.1m in 2031**.

VALUE FROM NEW PATIENTS:											
Assumptions:											
Attrition	7.1%										
Inflation rate	1.15%										
Long-term growth	2.0%										
Patient economics:											
Value per existing patient (in €)	276										
- Costs of acquiring new patient (in €)	120										
Value per new patient (in €)	**156**										
	Base Year	1	2	3	4	5	6	7	8	9	10
Number of patients	270,000	357,756	548,240	586,369	748,258	1,161,553	1,310,895	1,479,439	1,669,653	1,884,322	2,126,592
New patients		87,756	190,483	38,130	161,889	413,295	232,311	262,179	295,888	333,931	376,864
Value per new patient (in €)		156	158	160	162	163	191	193	195	198	200
Value added by new patients		13.7	30.1	6.1	26.2	67.6	44.4	50.6	57.8	66.0	75.3
Terminal Value (new patients)											143
PV		**12.7**	**25.8**	**4.8**	**19.2**	**46.0**	**28.0**	**29.5**	**31.2**	**33.0**	**101.3**
Value added by new patients (in € m)	**332**										

Source: Company data; HAIB

These are by no means aggressive estimates considering an increasing adoption of Single Pills thanks to their strong value add and APONTIS' dynamically growing product offering. For instance, our 2026E estimate of 1.2m patients reflects a penetration rate of just 13.5% (2021: 8.7%) and is well below the upper-end of management's framework *(see chart below)*.

Single Pills patient potential



Source: Company data; HAIB

- 800k patients in 2026E reflects a stable penetration rate of 8.7%
- 1.9m patients in 2026E reflects a penetration rate of 20%

VALUTION BREAKDOWN (in € m)	
Value from existing patients	74.6
Value from new patients	331.5
Value from Co-M/P	76.0
- PV of overhead costs	-233.4
- Net debt	-30.0
Total Equity Value	**278.7**
NOSH	8.5
FV per share, €	**33**

Source: Company data; HAIB

- In order to derive a fair value from APONTIS' Co-Marketing and Co-Promotion activities we assume a constant gross profit contribution of € 8m p.a. This compares to € 7.6m in 2021.

  Evidently, as the Single Pill business matures, APONTIS' not only should be able to at least sustain the current level of Co-Promotion activities, but also to negotiate more favorable conditions thanks to improving bargaining power.

- PV of overhead costs comprises non-customer acquisition-related costs of c. € 9m in 2021 growing at 3% p.a.

Financials

Profit and loss (EUR m)	2020	2021	2022E	2023E	2024E	2025E	2026E
Net sales	**39.2**	**51.2**	**56.1**	**54.6**	**69.3**	**75.9**	**94.0**
Sales growth	*-2.0 %*	*30.4 %*	*9.6 %*	*-2.7 %*	*26.9 %*	*9.6 %*	*23.8 %*
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**39.2**	**51.2**	**56.1**	**54.6**	**69.3**	**75.9**	**94.0**
Other operating income	2.6	7.1	1.5	1.4	1.6	1.5	1.5
Material expenses	14.2	17.4	19.5	17.0	20.4	22.1	25.6
Personnel expenses	16.5	19.7	18.8	19.6	21.0	22.3	23.8
Other operating expenses	10.1	15.3	13.3	13.8	16.0	16.2	18.0
Total operating expenses	38.2	45.3	50.2	49.0	55.8	59.1	65.8
EBITDA	**1.0**	**5.9**	**5.9**	**5.6**	**13.5**	**16.8**	**28.2**
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	**1.0**	**5.9**	**5.9**	**5.6**	**13.5**	**16.8**	**28.2**
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.7	2.7	2.9	4.5	4.9	5.6
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	**-0.6**	**4.1**	**3.2**	**2.7**	**9.0**	**11.9**	**22.6**
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.9	0.4	0.0	0.0	0.0	0.0	0.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.9	-0.4	0.0	0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	**-1.5**	**3.7**	**3.2**	**2.7**	**9.0**	**11.9**	**22.6**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**-1.5**	**3.7**	**3.2**	**2.7**	**9.0**	**11.9**	**22.6**
Taxes	-0.3	1.0	0.8	0.6	2.2	2.9	5.4
Net income from continuing operations	**-1.2**	**2.7**	**2.5**	**2.0**	**6.9**	**9.0**	**17.2**
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-1.2**	**2.7**	**2.5**	**2.0**	**6.9**	**9.0**	**17.2**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	**-1.2**	**2.7**	**2.5**	**2.0**	**6.9**	**9.0**	**17.2**
Average number of shares	8.5	8.5	8.5	8.5	8.5	8.5	8.5
EPS reported	**-0.14**	**0.32**	**0.29**	**0.24**	**0.81**	**1.06**	**2.02**

Profit and loss (common size)	2020	2021	2022E	2023E	2024E	2025E	2026E
Net sales	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**
Other operating income	6.7 %	13.9 %	2.7 %	2.6 %	2.3 %	2.0 %	1.6 %
Material expenses	36.2 %	34.0 %	34.8 %	31.2 %	29.4 %	29.1 %	27.2 %
Personnel expenses	42.1 %	38.4 %	33.5 %	35.8 %	30.3 %	29.4 %	25.3 %
Other operating expenses	25.8 %	30.0 %	23.8 %	25.3 %	23.1 %	21.3 %	19.1 %
Total operating expenses	97.3 %	88.5 %	89.4 %	89.7 %	80.5 %	77.9 %	70.0 %
EBITDA	**2.7 %**	**11.5 %**	**10.6 %**	**10.3 %**	**19.5 %**	**22.1 %**	**30.0 %**
Depreciation	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	**2.6 %**	**11.4 %**	**10.5 %**	**10.3 %**	**19.5 %**	**22.1 %**	**30.0 %**
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	4.1 %	3.4 %	4.8 %	5.4 %	6.5 %	6.4 %	5.9 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	**neg.**	**8.1 %**	**5.8 %**	**4.9 %**	**13.0 %**	**15.7 %**	**24.1 %**
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	2.2 %	0.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Recurring pretax income from continuing operations	**neg.**	**7.3 %**	**5.8 %**	**4.9 %**	**13.0 %**	**15.7 %**	**24.1 %**
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	**neg.**	**7.3 %**	**5.8 %**	**4.9 %**	**13.0 %**	**15.7 %**	**24.1 %**
Tax rate	22.8 %	20.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %
Net income from continuing operations	**neg.**	**5.3 %**	**4.4 %**	**3.7 %**	**9.9 %**	**11.9 %**	**18.3 %**
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	**neg.**	**5.3 %**	**4.4 %**	**3.7 %**	**9.9 %**	**11.9 %**	**18.3 %**
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	**neg.**	**5.3 %**	**4.4 %**	**3.7 %**	**9.9 %**	**11.9 %**	**18.3 %**

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020	2021	2022E	2023E	2024E	2025E	2026E
Intangible assets	**14.8**	**14.7**	**20.1**	**24.2**	**23.1**	**21.2**	**18.7**
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Financial assets	0.7	0.8	0.8	0.8	0.8	0.8	0.8
FIXED ASSETS	**15.5**	**15.5**	**20.9**	**25.0**	**23.9**	**22.1**	**19.5**
Inventories	2.9	4.6	5.6	5.5	6.9	7.6	9.4
Accounts receivable	1.2	2.9	3.1	3.0	3.8	4.2	5.2
Other current assets	1.3	1.1	1.1	1.1	1.1	1.1	1.1
Liquid assets	8.1	29.8	26.6	24.6	31.3	41.7	59.9
Deferred taxes	0.7	0.2	0.2	0.2	0.2	0.2	0.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	14.2	38.6	36.5	34.3	43.3	54.7	75.7
TOTAL ASSETS	**29.7**	**54.1**	**57.4**	**59.4**	**67.2**	**76.8**	**95.2**
SHAREHOLDERS EQUITY	4.2	41.4	43.9	45.9	52.8	61.8	79.0
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	14.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	2.3	2.4	2.4	2.4	2.4	2.4	2.4
Other provisions	4.8	6.6	6.6	6.6	6.6	6.6	6.6
Non-current liabilities	**21.1**	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.3	3.0	3.8	3.7	4.7	5.2	6.4
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	1.1	0.7	0.7	0.7	0.7	0.7	0.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**4.4**	**3.7**	**4.6**	**4.5**	**5.5**	**5.9**	**7.2**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**29.7**	**54.1**	**57.4**	**59.4**	**67.2**	**76.8**	**95.2**

Balance sheet (common size)	2020	2021	2022E	2023E	2024E	2025E	2026E
Intangible assets	**49.7 %**	**27.1 %**	**35.0 %**	**40.8 %**	**34.3 %**	**27.6 %**	**19.6 %**
Property, plant and equipment	0.1 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %
Financial assets	2.2 %	1.4 %	1.4 %	1.3 %	1.2 %	1.0 %	0.8 %
FIXED ASSETS	**52.1 %**	**28.6 %**	**36.4 %**	**42.2 %**	**35.6 %**	**28.7 %**	**20.5 %**
Inventories	9.8 %	8.5 %	9.8 %	9.2 %	10.3 %	9.9 %	9.9 %
Accounts receivable	4.1 %	5.4 %	5.4 %	5.0 %	5.6 %	5.4 %	5.4 %
Other current assets	4.3 %	2.0 %	1.9 %	1.9 %	1.6 %	1.4 %	1.2 %
Liquid assets	27.1 %	55.1 %	46.3 %	41.4 %	46.6 %	54.3 %	62.9 %
Deferred taxes	2.5 %	0.3 %	0.3 %	0.3 %	0.3 %	0.2 %	0.2 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	47.9 %	71.4 %	63.6 %	57.8 %	64.4 %	71.3 %	79.5 %
TOTAL ASSETS	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**
SHAREHOLDERS EQUITY	14.2 %	76.5 %	76.4 %	77.3 %	78.5 %	80.6 %	83.0 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	47.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	7.6 %	4.5 %	4.2 %	4.1 %	3.6 %	3.2 %	2.5 %
Other provisions	16.3 %	12.1 %	11.4 %	11.1 %	9.8 %	8.6 %	6.9 %
Non-current liabilities	**71.1 %**	**16.6 %**	**15.7 %**	**15.1 %**	**13.4 %**	**11.7 %**	**9.4 %**
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	11.0 %	5.5 %	6.7 %	6.3 %	7.1 %	6.8 %	6.8 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	3.7 %	1.3 %	1.3 %	1.2 %	1.1 %	0.9 %	0.8 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	**14.7 %**	**6.9 %**	**8.0 %**	**7.5 %**	**8.1 %**	**7.7 %**	**7.5 %**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2020	2021	2022E	2023E	2024E	2025E	2026E
Net profit/loss	-1.2	-0.7	2.5	2.0	6.9	9.0	17.2
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.7	2.7	2.9	4.5	4.9	5.6
Others	-0.3	6.1	0.0	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.2	7.1	5.2	5.0	11.4	14.0	22.8
Increase/decrease in inventory	1.3	-1.7	-1.0	0.2	-1.5	-0.7	-1.8
Increase/decrease in accounts receivable	-0.1	-1.7	-0.2	0.1	-0.8	-0.4	-1.0
Increase/decrease in accounts payable	0.1	-0.3	0.8	-0.1	1.0	0.5	1.2
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	1.3	-3.6	-0.3	0.1	-1.3	-0.6	-1.6
Cash flow from operating activities	**1.5**	**3.4**	**4.8**	**5.1**	**10.1**	**13.4**	**21.2**
CAPEX	0.7	1.7	8.1	7.1	3.4	3.0	3.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-0.8**	**-1.8**	**-8.1**	**-7.1**	**-3.4**	**-3.0**	**-3.0**
Cash flow before financing	0.7	1.7	-3.3	-2.0	6.7	10.3	18.2
Increase/decrease in debt position	0.0	-12.3	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	38.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-5.6	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**0.0**	**20.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Increase/decrease in liquid assets	0.7	21.8	-3.3	-2.0	6.7	10.3	18.2
Liquid assets at end of period	**8.1**	**29.8**	**26.6**	**24.6**	**31.3**	**41.7**	**59.9**

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2020	2021	2022E	2023E	2024E	2025E	2026E
Domestic	39.2	51.2	56.1	54.6	69.3	75.9	94.0
yoy change	-2.0 %	30.4 %	9.6 %	-2.7 %	26.9 %	9.6 %	23.8 %
Rest of Europe	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	**39.2**	**51.2**	**56.1**	**54.6**	**69.3**	**75.9**	**94.0**
yoy change	-2.0 %	30.4 %	9.6 %	-2.7 %	26.9 %	9.6 %	23.8 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2020	2021	2022E	2023E	2024E	2025E	2026E
P&L growth analysis							
Sales growth	-2.0 %	30.4 %	9.6 %	-2.7 %	26.9 %	9.6 %	23.8 %
EBITDA growth	-162.1 %	465.3 %	0.8 %	-5.0 %	140.1 %	24.3 %	68.0 %
EBIT growth	-72.3 %	-773.0 %	-21.8 %	-17.3 %	237.4 %	31.8 %	90.3 %
EPS growth	-50.0 %	-331.5 %	-9.9 %	-17.2 %	236.5 %	31.8 %	90.2 %
Efficiency							
Total operating costs / sales	97.3 %	88.5 %	89.4 %	89.7 %	80.5 %	77.9 %	70.0 %
Sales per employee	196.7	253.4	269.1	253.3	309.4	325.1	385.4
EBITDA per employee	5.2	29.1	28.4	26.1	60.3	71.9	115.7
Balance sheet analysis							
Avg. working capital / sales	6.0 %	6.5 %	5.1 %	8.5 %	7.8 %	7.4 %	6.9 %
Inventory turnover (sales/inventory)	13.4	11.1	10.0	10.0	10.0	10.0	10.0
Trade debtors in days of sales	11.4	20.8	20.0	20.0	20.0	20.0	20.0
A/P turnover [(A/P*365)/sales]	30.3	21.4	25.0	25.0	25.0	25.0	25.0
Cash conversion cycle (days)	2.8	54.3	53.0	56.9	59.1	59.5	62.3
Cash flow analysis							
Free cash flow	0.7	1.8	-3.3	-2.0	6.7	10.3	18.2
Free cash flow/sales	1.8 %	3.5 %	-5.8 %	-3.6 %	9.7 %	13.6 %	19.4 %
FCF / net profit	neg.	64.8 %	neg.	neg.	97.8 %	114.3 %	105.8 %
Capex / depn	47.0 %	102.0 %	300.2 %	240.4 %	75.1 %	62.0 %	54.4 %
Capex / maintenance capex	0.1 %	0.6 %	0.7 %	1.0 %	0.7 %	0.6 %	0.5 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	6.0	-29.8	-26.6	-24.6	-31.3	-41.7	-59.9
Net Debt/EBITDA	5.7	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	1.4	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	0.0	10.2	999.0	999.0	999.0	999.0	999.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.5	1.0	1.1	1.0	1.1	1.1	1.1
Operating assets turnover	42.1	11.3	11.5	11.5	11.5	11.5	11.5
Plant turnover	954.2	2,740.5	2,369.8	1,411.4	1,423.7	1,293.9	1,602.2
Inventory turnover (sales/inventory)	13.4	11.1	10.0	10.0	10.0	10.0	10.0
Returns							
ROCE	-1.9 %	7.4 %	6.5 %	4.7 %	15.1 %	20.6 %	32.1 %
ROE	-28.0 %	6.6 %	5.6 %	4.4 %	13.0 %	14.6 %	21.8 %
Other							
Interest paid / avg. debt	6.6 %	6.1 %	0.0 %	n/a	n/a	n/a	n/a
No. employees (average)	200	202	209	216	224	234	244
Number of shares	8.5	8.5	8.5	8.5	8.5	8.5	8.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.14	0.32	0.29	0.24	0.81	1.06	2.02
Valuation ratios							
P/BV	28.2	2.9	2.7	2.6	2.3	1.9	1.5
EV/sales	3.2	1.8	1.7	1.8	1.3	1.1	0.7
EV/EBITDA	122.3	15.6	16.0	17.2	6.7	4.7	2.2
EV/EBITA	125.6	15.6	16.0	17.2	6.7	4.8	2.2
EV/EBIT	-207.2	22.2	29.4	36.2	10.0	6.7	2.7
EV/FCF	176.3	51.6	-29.1	-48.9	13.4	7.7	3.4
Adjusted FCF yield	-0.2 %	3.5 %	2.6 %	2.1 %	7.7 %	11.4 %	28.3 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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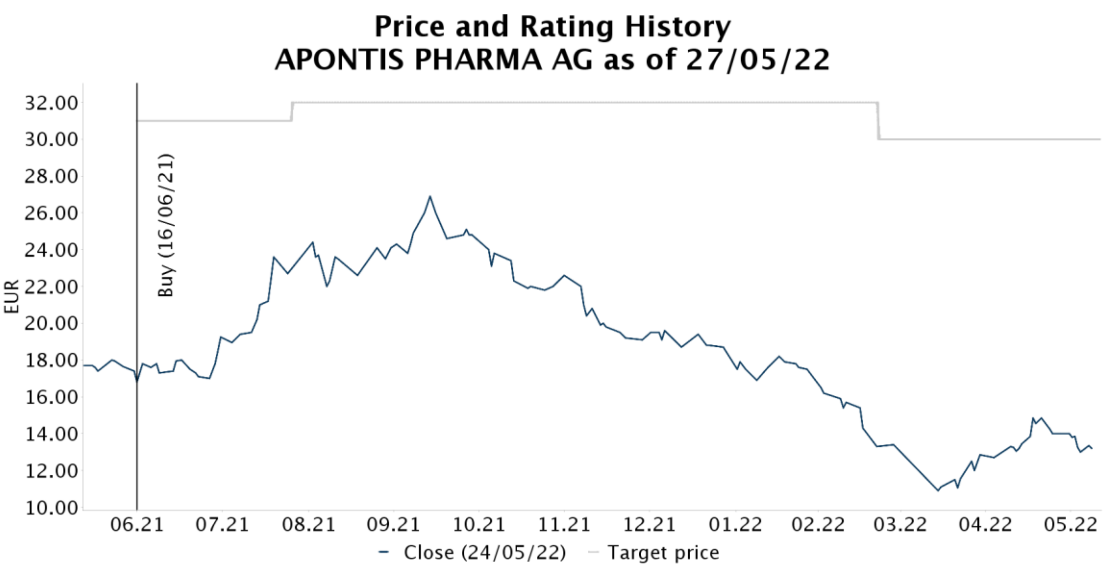
Company	Disclosure
APONTIS PHARMA AG	3, 6, 8

Historical target price and rating changes for APONTIS PHARMA AG in the last 12 months



Initiation coverage

Company	Date	Analyst	Rating	Target price	Close
APONTIS PHARMA AG	11.05.2022	Galitsa, Alexander	Buy	EUR 30,00	EUR 14,00
	10.03.2022	Galitsa, Alexander	Buy	EUR 30,00	EUR 13,30
	16.12.2021	Galitsa, Alexander	Buy	EUR 32,00	EUR 19,10
	01.12.2021	Galitsa, Alexander	Buy	EUR 32,00	EUR 19,80
	19.11.2021	Galitsa, Alexander	Buy	EUR 32,00	EUR 22,60

13.08.2021	Galitsa, Alexander	Buy	EUR 32,00	EUR 22,70
29.07.2021	Galitsa, Alexander	Buy	EUR 31,00	EUR 20,20
14.07.2021	Galitsa, Alexander	Buy	EUR 31,00	EUR 17,80
17.06.2021	Galitsa, Alexander	Buy	EUR 31,00	EUR 16,80
16.06.2021	Galitsa, Alexander	Buy	EUR 31,00	EUR 16,80
16.06.2021	Galitsa, Alexander	Buy	EUR 31,00	EUR 16,80

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