

MPH Health Care AG

Germany / Healthcare
 Frankfurt
 Bloomberg: 93M1 GR
 ISIN: DE000A289V03

Six month results

RATING
BUY

PRICE TARGET
€ 62.00

Return Potential 324.7%
 Risk Rating High

M1 BEAUTY MARGINS UP; GREEN LIGHTS FOR CR ENERGY

Six month reporting reflected the share price performances of the two core listed holdings. Shares of the recently rebranded CR Energy AG were steady during the six months to July (-1.6%), but M1 Kliniken stock fell some 13% during the period. This led to a 7% H1/23 decline in the MPH NAVPS to €48.1. M1 reported strong H1 earnings with the German clinic network spearheading a 34% Y/Y jump in EBITDA to €10m. CRE also delivered good H1 results and rewarded shareholders with an €2.5ps dividend payout matching the prior year distribution. We maintain our Buy rating and up our TP to €62 (old: €59) to account for increase in our fair value for M1 Kliniken since our previous update.

M1 Beauty margins up The lifestyle & beauty specialist now operates 58 centres including 20 locations abroad after opening its latest clinic in Bucharest, Romania. The company announced plans to enter the US market and will initially target the state of Florida for its maiden clinic. Beauty segment sales were up some 33% to €37.2m in H1, while EBIT nearly trebled to €8.1m (H1/22: €2.6m) prodding the margin to 21.9% (H1/22: 9.3%). Germany led regional performance racking up €31.4m in sales, and the 27.8% EBIT margin easily overshot M1's targeted 15% to 20% corridor. Meanwhile, international clinic results included 53% Y/Y sales growth to €5.8m alongside a narrowing of the EBIT loss to €0.6m (H1/22: €-1.1m).

Green lights for CR Energy The nascent operations of the Solartec holding are dovetailing well with Terrabau's green home construction business. The PV system integrator now works in concert with the home builder outfitting the townhomes and condos with rooftop solar rigs. Solartec is on track to generate some €3.8m in pre-tax earnings on a €10m topline this year. Now, the recently rebranded CR Energy (CRE) wants to marshal the joint green home expertise to help tackle Germany's aging residential stock. CR Opportunities, the third core holding, will add European Long-Term Investment Funds (ELTIF) to its financing toolbox to support the upcoming home revitalisation campaign. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022	2023E	2024E
Operating rev. (€m)	41.22	3.43	13.55	30.66	29.89	37.08
Y/Y growth	4.3%	-91.7%	294.6%	126.4%	-2.5%	24.1%
EBIT (€m)	11.58	-71.02	-9.07	29.56	27.31	34.46
Pre-tax income (€m)	11.0%	-71.5%	-9.2%	29.5%	27.1%	34.5%
Net income (€m)	11.08	-70.38	-8.96	29.11	26.58	33.77
EPS (diluted) (€)	2.59	-16.44	-2.09	6.80	6.21	7.89
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
NAV (€m)	271.64	201.26	192.31	221.42	248.00	281.77
NAVPS (€)	63.5%	47.0%	44.9%	51.7%	57.9%	65.8%
Liquid assets (€m)	2.10	4.23	4.44	3.82	3.35	10.72

RISKS

Regulatory changes in healthcare systems, homogenization of pharmaceutical prices within the EU, and prolonged macro economic downturns that limit private healthcare spend.

COMPANY PROFILE

MPH Health Care AG is a Berlin-based investment company focused on the purchase and further development of companies positioned chiefly in growth segments of the healthcare market. These primarily entail specialty pharmaceuticals for chronic diseases and lifestyle and beauty treatments. The company also holds a stake in a residential property developer.

MARKET DATA

As of 17 Oct 2023

Closing Price	€ 14.60
Shares outstanding	4.28m
Market Capitalisation	€ 62.50m
52-week Range	€ 9.44 / 16.85
Avg. Volume (12 Months)	2,597

Multiples	2022	2023E	2024E
P/E	2.1	2.4	1.9
EV/EBIT	2.5	2.7	2.2
P/NAV	0.3	0.3	0.3
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2023

Liquid Assets	€ 0.81m
Current Assets	€ 3.54m
Financial Assets	€ 217.26m
Total Assets	€ 220.82m
Current Liabilities	€ 3.29m
Shareholders' Equity	€ 206.02m

SHAREHOLDERS

Magnum	60.0%
Baring Fund Managers	1.7%
KBC Asset Management SA	1.3%
Free Float	37.0%



M1 KLINIKEN SIX MONTH REPORTING

Group revenue 7% higher Y/Y The Beauty segment topline and earnings Y/Y upside helped offset the flat sales performance from the Trade segment after eliminations. Group EBITDA rose 34% on the strong performance of the clinic network, while operating income was up even more strongly (+62%).

Table 1: Six months vs FBe and prior year

EURm	H1/23	H1/23E	Variance	H1/22	Variance
Revenue	150.8	148.4	2%	138.7	9%
Beauty	37.2	34.4	8%	27.9	33%
Trade*	113.6	114.0	0%	110.8	3%
EBITDA	9.9	8.8	13%	7.4	34%
Margin	6.6%	5.9%	-	5.3%	-
EBIT	7.3	5.4	35%	4.5	62%
Margin	4.8%	3.6%	-	3.2%	-

*Haemato results adjusted for eliminations

Source: First Berlin Equity Research; M1 Kliniken

Haemato profitability solid, despite the regulatory headwind year The self-payer Lifestyle & Aesthetics (L&A) segment led Haemato's H1/23 profitability contributing a 30% gross margin (GM) on €24m in turnover for the period. As expected, the insurance-reimbursed Specialty Pharma segment showed lower profitability in H1. This is traced to the increase in manufacturer discounts for reimbursable drugs in Germany from 7% to 12% for 2023.

Table 2: Segment breakdown of Haemato (M1 Trade) performance

EURm	Specialty Pharma			Lifestyle & Aesthetics		
	H1/23	H1/22	variance	H1/23	H1/22	variance
Revenue	111.1	97.1	14%	23.9	22.5	6%
Gross profit	3.4	5.9	-42%	6.2	6.8	-9%
Margin	3.1%	6.1%	-	26.1%	30.4%	-

Source: First Berlin Equity Research; Haemato AG

Haemato's overall higher profitability also owes to a much leaner staff while overall output rose. The personnel cost ratio was compressed about 80 basis points vs the prior year KPI to 1.5% of turnover in the six month period. The company posted EBIT of €5.3m in H1, whereas M1 reported Trade segment EBIT of €-0.9m after eliminations. These included some one-off effects surrounding the aforementioned rebates.

CR ENERGY DEVELOPMENTS

Good start to the year Six month results (table 3) were close to FBe. Portfolio revaluations accounted for the bulk of €54m in investment revenue, which flowed abundantly to the bottom line, thanks to low operating costs and no interest expense. Net income tallied €52m for the period. CRE again rewarded its investors with a €2.5 per share dividend (2021: €2.5ps), and some 83% of shareholders opted from scrip shares in lieu of a cash distribution.

Table 3: Six month results vs prior year and FBe

All figures in EUR '000	H1/23	H1/23E	Variance	H1/22	Variance
Investment revenue	53,373	56,500	-5.5%	68,997	-22.6%
EBITDA	52,631	54,240	-3.0%	67,708	-22.3%
Margin (%)	99%	96%	-	98%	-
Net income	52,021	53,675	-3.1%	66,796	-22.1%
Margin (%)	97%	95%	-	97%	-

Source: First Berlin Equity Research; CR Energy

SOLARTEC HOLDING

The company designs and installs climate-neutral energy systems, which will ultimately (~2025) combine rooftop solar PV rigs with hydrogen technology for year-round electrification of private homes.

Now Solartec wants to expand beyond rooftop solar systems into large scale PV power plants with a particular eye on agrisolar, which is the simultaneous use of areas of farmland for both solar photovoltaic power generation and agriculture. Although still at an early stage, agrivoltaics is a promising workaround to solve the increasing competition for fertile farmland between the agriculture and energy sectors. Solartec is in the early planning stages for a 6 GWh Agri-PV power plant (see CR Energy note of 7 July 2023).

Figure 1: Greening Germany's housing industry



Source: First Berlin Equity Research; CR Energy AG

TERRABAU HOLDING

For most property developers, the double whammy of soaring construction borrowing costs and material cost inflation is wrecking project economics. So far these headaches have not hampered Terrabau's home construction business, which has run debt-free since 2019.

Figure 2: Ample projects in the Berlin exurbs for Terrabau



Source: First Berlin Equity Research; CR Energy AG

Residential demand remains resilient The German capital is bursting at the seams and urbanites are increasingly looking to decamp to the exurbs. Despite surging mortgage rates, Terrabau's affordable town homes remain a solution. These properties meet the highest energy efficiency standards (KfW-40 QNG PLUS), meaning prospective buyers can qualify for subsidised 0.8% loans for up to €190k. Plus, housing prices have not come off the boil dashing the hopes of Millennials and Gen-Zers looking to snap up their first home on the cheap.

We recently sat down with CRE brass, and they noted that the home builder is in an excellent position to capitalise on Germany's housing shortage. Terrabau currently has: (1) a 52k m² pipeline (table 1) in Leipzig and the Berlin exurbs; (2) capacity to realise 330 to 500 units p.a. to target up to 60k m² per annum; and (3) a healthy acquisition pipeline for similar projects.

CR OPPORTUNITIES HOLDING

The third portfolio company, CR Opportunities, helped pioneer the democratisation of private equity in Germany and plays a key role as an anchor investor for projects orchestrated by the sister holdings, Terrabau and Solartec.

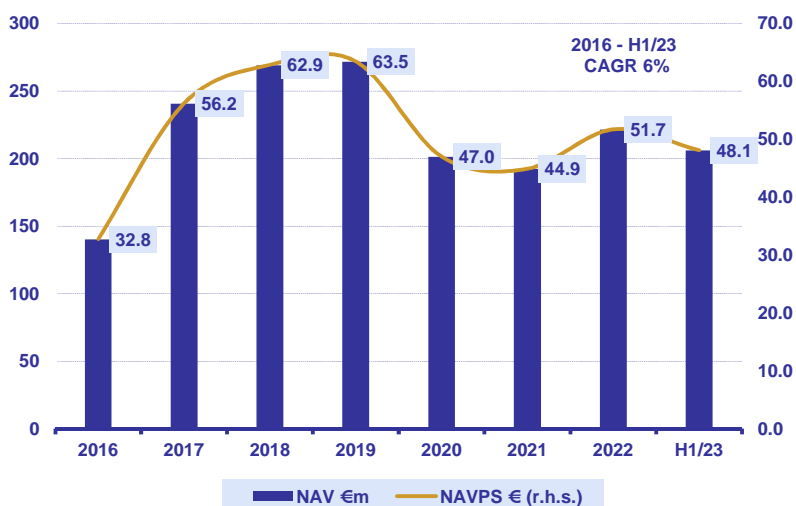
Having successfully placed an €8m bond with a 9.5% coupon and equity kicker, CRO is shifting its focus towards European Long-Term Investment Funds. ELTIFs are a new fund category launched by the EU in 2015 and are specifically designed for infrastructure investments. A new property revitalisation business is already in the works and should begin to realise in 2024.



MPH SIX MONTH RESULT HIGHLIGHTS

NAVPS down 7% YTD NAV declined to €206m (YE22: €221m) at the 6M mark corresponding to NAVPS of €48.1. The performance owes to €-15.4m in net income traced primarily to non-cash fair value write-downs of €-15.3m plus €0.3m in profit from the net sales of participations.

Figure 3: NAV developments



Source: First Berlin Equity Research estimates

The weak portfolio showing stems mainly from the retreat in the M1 share price, which slipped some 13% in H1 on overall market turbulence. Shares have since rebounded to erase these declines.

Performance of the Beauty segment, which captures the results of the core injectables business, grew 33% in H1/23 with segment earnings climbing at an even stronger clip. This should ease investor worries that patients might dial back their beauty regimens to save a few bucks in times of economic uncertainty.

Table 4: MPH Financial highlights

All figures in EUR '000	H1/23	2022	variance
Cash & liquid assets	3,379	3,817	-11%
Financial assets	217,256	233,010	-7%
Financial debt (short- and long-term)	13,043	12,991	0%
Net debt / (cash)	9,664	9,174	-
Total assets	220,816	236,992	-7%
Shareholders' equity	206,015	221,421	-7%
Equity ratio	93%	93%	-
NAV	206,015	221,421	-7%
NAVPS (€)	48.1	51.7	-7%

Source: First Berlin Equity Research; MPH Health Care AG



VALUATION MODEL

We use a sum-of-the-parts valuation methodology to value MPH. Value is chiefly driven by the projected fair value of M1 Kliniken and CR Energy, which we have valued separately on a DCF and DDM basis (overleaf). Shareholdings reflect six month reporting.

Table 5: MPH sum-of-the-parts model

Unit	Shareholdings '000	SO '000	MPH stake %	Share price* €	Fair value per share ¹ €	Projected value €m
M1 Kliniken AG	13,502	19,643	69%	8.8	11.9	161
CR Energy AG	2,661	4,544	59%	24.9	48.0	128
Haemato AG	15	5,229	0.3%	20.6	34.0	0.5
Projected value of listed holdings						289

* Source: Bloomberg (Previous day's closing price)

	Unit	Value
Fair value of listed portfolio	€m	289
Non-listed investment (book value)	€m	25
Net debt / (cash) (2022)	€m	9
Present value of holding costs	€m	39
Total fair value	€m	266
MPH shares outstanding	m	4
Fair value per share	€	62

¹ First Berlin Equity Research covers CR Energy (Buy / PT: EUR48); M1 (Buy / PT: EUR119); HAEK (Buy / PT: EUR34)

	Unit	New	Old	Variance
Fair value of listed portfolio	€m	289	276	5%
Non-listed investment (book value)	€m	25	25	0%
Net debt	€m	9	9	-
Present value of holding costs	€m	39	39	0%
Total fair value	€m	266	253	5%
MPH shares outstanding	m	4	4	0%
Fair value per share	€	62	59	5%

Source: First Berlin Equity Research estimates

Our target price rises to €62 (old: €59) occasioned by the increase in our M1 fair value to €11.9 (old: €10.5), which offsets the decline in our fair value per share for CRE to €48 (old: €50).



Table 6: M1 Kliniken DCF model

All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Sales	297,899	305,874	336,491	371,262	398,448	416,701	430,446	442,131
NOPLAT	9,098	10,028	13,958	18,422	22,956	26,336	28,346	29,669
(+) depreciation & amortisation	6,747	7,663	7,504	7,787	7,919	7,339	7,472	7,295
(=) Net operating cash flow	15,845	17,691	21,463	26,209	30,875	33,675	35,818	36,964
(-) Total investments (CapEx and WC)	-11,642	-11,277	-12,552	-12,189	-10,710	-9,791	-9,307	-9,711
(-) Capital expenditures	-10,074	-10,866	-9,731	-9,299	-8,405	-8,133	-8,043	-8,521
(-) Working capital	-1,568	-411	-2,821	-2,890	-2,305	-1,658	-1,264	-1,190
(=) Free cash flows (FCF)	4,203	6,414	8,911	14,020	20,165	23,885	26,511	27,252
PV of FCFs	4,094	5,641	7,077	10,055	13,059	13,967	13,998	12,994

All figures in EUR '000		Terminal EBIT margin							
		7.3%	7.8%	8.3%	8.8%	9.3%	9.8%	10.3%	
PV of FCFs in explicit period	114,979	7.7%	16.13	17.12	18.10	19.09	20.08	21.06	22.05
PV of FCFs in terminal period	119,166	8.7%	13.66	14.43	15.19	15.95	16.72	17.48	18.25
Enterprise value (EV)	234,145	9.7%	11.82	12.43	13.03	13.64	14.25	14.85	15.46
+ Net cash / - net debt	29,181	10.7%	10.40	10.88	11.37	11.86	12.35	12.84	13.33
+ Investments / minority interests	-30,304	11.7%	9.26	9.66	10.06	10.46	10.86	11.26	11.66
Shareholder value	233,023	12.7%	8.33	8.66	8.99	9.32	9.65	9.99	10.32
Fair value per share in EUR	11.90	13.7%	7.56	7.83	8.11	8.39	8.66	8.94	9.22

All figures in EUR '000		Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	11.6%	7.7%	16.41	17.17	18.05	19.09	20.32	21.82	23.66
Pre-tax cost of debt	4.5%	8.7%	14.11	14.65	15.26	15.95	16.76	17.71	18.85
Tax rate	25.0%	9.7%	12.33	12.71	13.15	13.64	14.20	14.84	15.58
After-tax cost of debt	3.4%	10.7%	10.90	11.19	11.51	11.86	12.26	12.71	13.23
Share of equity capital	90.0%	11.7%	9.73	9.95	10.19	10.46	10.75	11.08	11.45
Share of debt capital	10.0%	12.7%	8.77	8.94	9.12	9.32	9.54	9.79	10.06
WACC	10.7%	13.7%	7.95	8.09	8.23	8.39	8.56	8.74	8.95

*Please note our model runs through 2033 and we have only shown the abbreviated version for formatting purposes

Table 7: CRE discounted dividend model

	Unit	2023E	2024E	2025E	2026E	2027E	2028E	TV
EPS	€	15.8	17.0	20.1	22.2	24.3	26.2	32.3
Payout ratio	%	15	15	15	15	15	15	15
Dividend (DPS)	€	2.6	2.5	3.0	3.3	3.6	3.9	4.8
NPV	€	2.5	2.2	2.4	2.4	2.4	2.3	23.2
CAGR 2023 -2028	%	7.7						
Terminal growth rate	%	2.5						
Discount factor	%	10.3						
NPV of dividends	€	24.4						
Terminal value (TV)	€	23.2						
Fair value per share	€	48.0						

*Our model runs through 2033 and we have only shown the abbreviated version for formatting purposes

Cost of equity	10.3%	After-tax cost of debt	6.4%
Pre-tax cost of debt	6.5%	Share of equity capital	100.0%
Tax rate	2.0%	Share of debt capital	0.0%
WACC	10.3%		



INCOME STATEMENT

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
Fair value gains on financial assets	33,747	0	9,185	23,816	23,301	25,231
Income from participations	780	0	766	207	400	400
Investment income	6,651	3,385	3,561	6,605	6,148	11,411
Other operating income	43	48	35	37	38	40
Operating revenue	41,221	3,433	13,547	30,665	29,887	37,082
SG&A	-934	-841	-923	-987	-1,037	-1,088
Other OpEx	-330	-417	-328	-20	-21	-22
Net loss from investments	-1,164	-12,453	0	0	0	0
Fair value loss on financial assets	-27,207	-60,720	-21,350	-70	-1,500	-1,500
EBITDA	11,586	-70,998	-9,055	29,587	27,329	34,472
Depreciation & amortisation	-11	-17	-20	-25	-17	-15
EBIT	11,575	-71,015	-9,075	29,562	27,312	34,457
Interest expense	-540	-510	-194	-169	-188	-1
Interest income	15	75	80	80	0	0
EBT	11,050	-71,450	-9,189	29,473	27,124	34,456
Income taxes	27	1,071	233	-358	-542	-689
Net income / loss	11,076	-70,379	-8,956	29,115	26,582	33,767
EPS (in €)	2.6	-16.4	-2.1	6.8	6.2	7.9



BALANCE SHEET

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
Assets						
Current assets, total	2,237	4,318	4,453	3,960	3,512	10,890
Cash and equivalents	1,797	369	1,843	1,669	1,164	8,482
ST financial assets	305	3,865	2,599	2,148	2,191	2,235
Trade receivables	4	0	0	0	0	0
Inventories	0	0	0	0	0	0
Other ST assets	131	84	11	143	157	173
Non-current assets, total	290,908	206,390	193,543	233,032	252,334	273,567
Property, plant & equipment	56	43	41	22	23	26
Goodwill & other intangibles	1	0	0	0	0	0
Financial assets	290,851	206,346	193,502	233,010	252,311	273,542
Total assets	293,144	210,707	197,996	236,992	255,846	284,457
Shareholders' equity & debt						
Current liabilities, total	15,724	4,742	4,200	13,740	6,003	839
Trade payables	24	36	51	49	49	49
Provisions	91	74	101	87	90	93
Other ST financial liabilities	15,578	4,613	4,028	12,984	5,214	14
Other current liabilities	31	19	20	619	650	682
Long-term liabilities, total	5,779	4,703	1,490	1,831	1,840	1,849
Long-term debt	3,000	3,000	0	0	0	0
Deferred tax liabilities & others	2,779	1,703	1,490	1,831	1,840	1,849
Shareholders' equity	271,641	201,262	192,306	221,421	248,003	281,770
Minority interests	0	0	0	0	0	0
Total equity	271,641	201,262	192,306	221,421	248,003	281,770
Total consolidated equity and debt	293,144	210,707	197,996	236,992	255,846	284,457
NAV	271,641	201,262	192,306	221,421	248,003	281,770
NAVPS (€)	63.5	47.0	44.9	51.7	57.9	65.8



CASH FLOW STATEMENT

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
Net income	11,076	-70,379	-8,956	29,115	26,582	33,767
Depreciation and amortisation	11	17	20	25	17	15
Revaluation gains	-6,540	60,720	12,165	-23,746	-21,801	-23,731
Changes in working capital	-93	-3,581	1,619	897	-15	-15
Other adjustments	384	12,453	-761	-207	0	0
Net financial result	526	510	195	170	188	1
Tax expense	-26	-1,071	-233	359	542	689
Operating cash flow	5,337	-1,331	4,049	6,612	5,514	10,725
Investment income	-6,651	-1,500	-5,173	-6,605	-6,148	-11,411
Tax paid	-38	41	38	-3	-542	-689
Net operating cash flow	-1,352	-2,790	-1,086	4	-1,176	-1,374
Cash flow from investing	6,742	12,828	6,366	-8,956	8,629	13,893
Equity inflow , net	-1	-4	0	0	0	0
Debt inflow , net	4,492	-11,000	-12	8,956	-7,770	-5,200
Dividend paid to shareholders	-8,562	0	0	0	0	0
Interest expense	-540	-462	-194	-179	-188	-1
Cash flow from financing	-4,611	-11,466	-206	8,777	-7,958	-5,201
Liabilities due at beginning of the period	0	0	-3,600	0	0	0
Net cash flows	779	-1,428	5,075	-174	-505	7,318
Cash, start of the year	1,018	1,797	369	1,843	1,669	1,164
Cash, end of the year	1,797	369	1,843	1,669	1,164	8,482
Free cash flow (FCF)	5,390	10,038	5,280	-8,951	7,453	12,519
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Free cash flow	-39.1%	86.2%	-47.4%	n.m.	n.m.	68.0%

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	29 October 2012	€24.55	Buy	€55.00
2...24	↓	↓	↓	↓
25	20 September 2021	€23.30	Buy	€75.00
26	24 February 2022	€21.20	Buy	€67.00
27	2 May 2022	€22.30	Buy	€67.00
28	27 June 2022	€16.95	Buy	€67.00
29	4 October 2022	€9.56	Buy	€58.00
30	17 January 2023	€15.00	Buy	€56.00
31	8 May 2023	€15.55	Buy	€54.00
32	10 July 2023	€15.30	Buy	€59.00
33	Today	€14.60	Buy	€62.00

INVESTMENT HORIZON

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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