

# Auden AG

Germany / Finance  
 Frankfurt  
 Bloomberg: AD1 GR  
 ISIN: DE000A161440

Suspension of  
 Coverage

**RATING**  
**PRICE TARGET**  
 Return Potential n.a.  
 Risk Rating High

**SUSPENDED**  
**SUSPENDED**

## DELAY IN PUBLICATION OF ANNUAL REPORT, CEO RESIGNS

Auden announced today that it is making progress with the slimming down of its portfolio. The company stated that it believes its operations to be in good health in view of the positive development at portfolio holdings including the FinTech company, Optiipay. However, the company also stated that the publication of the 2016 annual report will be delayed further. CEO Christofer Radic has resigned. We are suspending coverage of the Auden share pending full clarification of the reasons for the delay in the publication of the annual report. We also suspend our price target and all forecasts including those for 2016E.

### COMPANY PROFILE

Auden AG is a holding company investing in start-up companies with lean and scaleable digital business models. The company has a long-term investment strategy and focuses on early stage financing. Auden usually aims at minority holdings of 10-20%.

### MARKET DATA

As of 24 Jul 2017

Closing Price	€ 1.22
Shares outstanding	8.92m
Market Capitalisation	€ 10.89m
52-week Range	€ 1.14 / 5.97
Avg. Volume (12 Months)	64,355

Multiples	2015	2016E	2017E
P/E	n.a.	n.a.	n.a.
EV/Sales	14.2	n.a.	n.a.
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### FINANCIAL HISTORY & PROJECTIONS

	2014	2015	2016E	2017E	2018E	2019E
Revenue (€m)	0.66	0.57	n.a.	n.a.	n.a.	n.a.
Y-o-y growth	n.a.	-13.2%	n.a.	n.a.	n.a.	n.a.
EBIT (€m)	-3.29	-3.41	n.a.	n.a.	n.a.	n.a.
EBIT margin	-500.3%	-596.3%	n.a.	n.a.	n.a.	n.a.
Net income (€m)	-3.08	-3.79	n.a.	n.a.	n.a.	n.a.
EPS (diluted) (€)	-0.38	-0.46	n.a.	n.a.	n.a.	n.a.
DPS (€)	0.00	0.00	n.a.	n.a.	n.a.	n.a.
FCF (€m)	-2.12	-2.55	n.a.	n.a.	n.a.	n.a.
Net gearing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liquid assets (€m)	0.03	0.10	n.a.	n.a.	n.a.	n.a.

### RISKS

Risks to our price target include but are not limited to: weak performance of stake holdings, technological change, and loss of key personnel

### COMPANY DATA

As of 30 Jun 2016

Liquid Assets	€ 0.12m
Current Assets	€ 0.63m
Intangible Assets	€ 0.83m
Total Assets	€ 4.31m
Current Liabilities	€ 2.51m
Shareholders' Equity	€ -3.84m

### SHAREHOLDERS

Auden Group GmbH	50.0%
Free Float	50.0%

**FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	8 March 2017	€4.23	Buy	€6.10
2.	Today	€1.22	Suspended	Suspended

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**BUY:** An expected favourable price trend of more than 25% percent.

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- valuation methods and principles
- sensitivity of valuation parameters

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