# MOLOGEN AG

Germany / Pharmaceutical/Biotechnology
Primary Exchange: Frankfurt
Bloomberg: MGN GR
ISIN: DE0006637200

Q3 results

| | |
|---|---|
| **RATING** | **BUY** |
| **PRICE TARGET** | **€ 13.10** |
| Return Potential | 399.8% |
| Risk Rating | High |

## WEALTH OF TRIAL DATA SECURES CHINESE PARTNERSHIP DEAL

**Mologen's lead drug candidate, the TLR9 agonist and immunomodulator, lefitolimod, is currently the object of two clinically active trials - in metastatic colorectal cancer (mCRC) and a phase I combination trial with the immune checkpoint inhibitor, Yervoy. The market for mCRC alone is worth over USD10bn. We expect Mologen to file applications for approval with the EMA and FDA in this indication in 2019/20. Mologen has also reported results from two further trials this year. The phase II small cell lung cancer (SCLC) trial showed positive results in two clinically relevant patient subgroups while data released so far from the extension phase of the TEACH study with HIV patients suggest that lefitolimod could be an important partner in combination with other HIV therapies such as monoclonal antibodies or vaccines. We believe that these and other data were instrumental in the August signing of a binding term sheet for a collaboration with the Chinese company, iPharma Ltd., regarding the development, manufacture and commercialisation of lefitolimod in China. The total package of upfront and milestone payments in connection with this deal could amount to €100m. In addition Mologen will receive low double digit royalties on sales. We expect one or more partnership deals for other territories in 2018. On 9 November, the US company Dynavax announced the FDA approval of its hepatitis B vaccine, HEPLISAV-B, which combines hepatitis B surface antigen with a TLR9 agonist. This news marks the first approval in the U.S. for a TLR9 agonist and supports our confidence in lefitolimod. We maintain our Buy recommendation but lower the price target from €13.30 to €13.10 to reflect higher technology transfer and production outsourcing costs than we previously modelled.**

**Q3 EBIT above our forecast** Mologen's Q3 EBIT of €-4.0m (Q3/16: €-4.5m) was better than our forecast of €-4.4m because of a decline in R&D expenses to €2.6m (Q3/16: €3.4m). The decline in R&D expense relates to the completion of recruitment for the IMPALA phase III trial of lefitolimod with mCRC patients in May. (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

| | 2014 | 2015 | 2016 | 2017 | 2018E | 2019E |
|---|---|---|---|---|---|---|
| Revenue (€ m) | 0.01 | 0.04 | 0.07 | 3.05 | 18.18 | 0.00 |
| Y-o-y growth | -0.9% | 2.3% | 0.9% | 40.3% | 5.0% | -1.0% |
| EBIT (€ m) | -17.10 | -20.54 | -20.98 | -16.87 | -9.30 | -27.69 |
| EBIT margin | n.a. | n.a. | n.a. | n.a. | -0.5% | n.a. |
| Net income (€ m) | -17.08 | -20.54 | -21.00 | -17.33 | -9.76 | -28.15 |
| EPS (diluted) (€) | -1.02 | -0.99 | -0.85 | -0.51 | -0.28 | -0.82 |
| DPS (€) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FCF (€m) | -15.70 | -15.18 | -19.30 | -18.20 | -9.37 | -28.09 |
| Net gearing | -101.9% | -126.1% | -155.4% | -159.9% | -124.6% | 80.5% |
| Liquid assets (€ m) | 13.56 | 24.59 | 20.52 | 21.79 | 37.42 | 9.33 |

### RISKS

Risks to our price target include but are not limited to development, partnering, financial, and regulatory risks.

### COMPANY PROFILE

MOLOGEN is a biopharmaceutical company based in Berlin specialising in the clinical development of innovative DNA-based and cell-based drugs in the fields of oncology and infectious diseases. The company's furthest developed product is lefitolimod for the treatment of metastatic colorectal carcinoma, small cell lung cancer and HIV. In addition a combination study of lefitolimod with Yervoy is being performed.

### MARKET DATA

| | As of 17 Nov 2017 |
|---|---|
| Closing Price | € 2.62 |
| Shares outstanding | 34.29m |
| Market Capitalisation | € 89.88m |
| 52-week Range | € 1.40 / 4.60 |
| Avg. Volume (12 Months) | 170,497 |

| Multiples | 2017 | 2018E | 2019E |
|---|---|---|---|
| P/E | n.a. | n.a. | n.a. |
| EV/Sales | 27.8 | 4.7 | 0.0 |
| EV/EBIT | n.a. | n.a. | n.a. |
| Div. Yield | 0.0% | 0.0% | 0.0% |

### STOCK OVERVIEW


### COMPANY DATA

| | As of 30 Sep 2017 |
|---|---|
| Liquid Assets | € 9.81m |
| Current Assets | € 10.93m |
| Intangible Assets | € 0.02m |
| Total Assets | € 10.97m |
| Current Liabilities | € 6.62m |
| Shareholders' Equity | € -2.19m |

### SHAREHOLDERS

| | |
|---|---|
| Global Derivative Trading GmbH | <25.0% |
| Deutsche Balaton AG | 5.0% |
| SIGNAL Krankenvers. a.G. | 4.0% |
| Baloise Holding AG | 4.0% |
| Free float | 62.0% |

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However, management cautions against extrapolation of this number into 2018. In particular R&D costs are likely to rise in connection with the planned outsourcing and upscaling of production to market standard.

**Figure 1: Q3/17 results versus our forecasts**

| in €m | Q3-17A | Q3-17E | Delta | Q3-16A | Delta |
|---|---|---|---|---|---|
| Sales | 0.00 | 0.00 | - | 0.00 | - |
| EBIT | -4.02 | -4.80 | - | -4.46 | - |
| *margin* | *neg.* | *neg.* | - | *neg.* | - |
| Net income | -4.14 | -4.90 | - | -4.46 | - |
| *margin* | *neg.* | *neg.* | - | *neg.* | - |
| EPS (in €) | -0.12 | -0.14 | - | -0.20 | - |

*Source: First Berlin Equity Research; Mologen AG*

**Phase II SCLC, TEACH (HIV), checkpoint inhibitor combi results so far in 2017** Besides completion of IMPALA recruitment, clinical highlights of the year so far include presentation of the exploratory phase II trial top-line results of lefitolimod in SCLC patients (the IMPULSE trial) in April, and publication of the main results of the extension phase of the Ib/IIa TEACH trial of lefitolimod in HIV patients in August. In January 2017, Mologen also released results of studies in murine tumour models investigating the combination of lefitolimod with checkpoint inhibitors based on anti-PD-1 and anti-PD-L1 antibodies. The two most widely used checkpoint inhibitor drugs, Opdivo and Keytruda, are anti-PD-1 antibodies. Overall, these data suggest promising potential for the combination of lefitolimod with checkpoint inhibitors and bode well for the outcome of the ongoing phase I trial with the checkpoint inhibitor, Yervoy.

**IMPALA data likely in 2019** Mologen envisions evaluating the IMPALA data within approximately 24 months of completion of recruitment. Some uncertainty remains as to the precise timing of the primary read-out date due to the event-driven study design. Filing for approval with the EMA and the FDA is likely in 2019/20.

**Positive IMPULSE results in two relevant subgroups** Topline IMPULSE results released in April showed that the study did not meet its primary endpoint, OS. This is not surprising, as SCLC is a very challenging indication. However, the study did demonstrate overall survival signals in comparison with the control arm in two important subgroups – patients with a low count of activated B cells (hazard ratio 0.59, 95% confidence interval 0.29-1.21) and patients with reported Chronic Obstructive Pulmonary Disease (hazard ratio 0.54, 95% confidence interval 0.21-1.38). At the ESMO conference in September (European Society for Medical Oncology), Mologen released data on the size of these groups. The former group comprised 38 (43%) of a total of 88 patients for whom B cell data was available. The latter group numbered 25 of the 102 participants in the study. The B cell-related data is particularly interesting as it has positive implications for lefitolimod's efficacy against cancers other than SCLC. The size of the subgroups in the IMPULSE study are thought to be reflective of the overall patient population.

**Lefitolimod could be combi partner in HIV for vaccines/monoclonal antibodies** In August Mologen published results of the extension phase of the TEACH study of lefitolimod with HIV patients on ART (antiretroviral therapy). The study enrolled 12 patients and was carried out in cooperation with Aarhus University Hospital in Denmark. One of the primary endpoints of the study was quantification of the size of the HIV reservoir. Lefitolimod combined with ART did not show any detectable impact on the size of the viral reservoir. However, the intervention did demonstrate sustained increases in activation of important immune cells (CD4 and CD8 cells) and also triggered maturation of other important immune cells (B cells) towards antibody producing cells.

Lefitolimod was also safe and well tolerated in HIV patients on ART. Although the trial did not demonstrate the desired effect on the viral reservoir, the results do suggest that lefitolimod could be an important partner in combination with other HIV therapies such as monoclonal antibodies or vaccines.

**Gilead to finance combination trial of lefitolimod with HIV patients** In January 2017 Aarhus University received a grant of USD2.75m from Gilead Sciences to fund a clinical trial of lefitolimod in combination with innovative virus-neutralizing antibodies with HIV positive patients using ART. The trial is scheduled to start in 2018.

**One ART interruption patient showed viral control of 20 weeks vs. average two weeks** The extension phase of the TEACH study included an antiretroviral treatment interruption (ATI) component. ATI is used to determine the size and reduction of latent infected cells which is measured via time to viral rebound. After viral rebound, ART is reintroduced. One of the nine patients who took part in ATI showed viral control for more than 20 weeks, whereas the interval until viral rebound is generally two weeks. Mologen is very closely examining the results of lefitolimod treatment in this patient. Full results of the IMPULSE and the TEACH extension trials will be presented in Q1/18 and at mid-year 2018 respectively.

**GCF deal could generate proceeds of almost €10m at current share price** Cash used in operating activities totalled €15.4m during the first nine months of 2017. Cash used in investing activities was minimal and so the free cash outflow was also €15.4m. This was financed by €5m in proceeds from a convertible bond issue in Q1/17 and a reduction in cash from €20.5m to €9.8m. Monthly cash burn averaged €1.8m during the first nine months of 2017. In October 2017 Mologen and the US investor, Global Corporate Finance (GCF), signed a share subscription facility. The facility entails the issue of up to 3.43m new shares (10% of Mologen's current share capital) at 95% of 5-day VWAP. Timing of the issue tranches is at Mologen's discretion. The facility runs for up to 30 months and at the current share price could generate proceeds of up to €10.0m. The addition of the GCF facility to Mologen's current cash position extend the company's cash reach to mid-2018.

**iPharma initial payment of €3m to be recognised in the full year result** In late August, Mologen announced the signing of a binding term sheet for a collaboration with the Chinese company, iPharma Ltd., regarding the development, manufacture and commercialisation of its lead drug candidate, lefitolimod, in China as well as a potential co-development. Management expects the final agreement to close by the end of this year upon which Mologen will receive an initial payment from iPharma of €3m. iPharma will make a further equity investment in Mologen of €2m within 12 months of closing. Mologen will also receive milestone payments on reaching predefined development steps, the market approval of the compound, and certain sales thresholds. The total package could amount to €100m. In addition Mologen will receive low double digit royalties on sales.

**We maintain our Buy recommendation but lower the price target from €13.30 to €13.10** Full year guidance given by Mologen at the time of the 2016 annual report was for an increase in R&D expenses and a decline in the operating result in the absence of a partnership deal. With R&D after the first nine months of 2017 at €10.6m (9M/16: €10.5m), and the closing of the iPharma deal expected before the end of the year (initial payment: €3m), management's view is now that the 2017 operating result could be "slightly above" the 2016 figure. Our last note of 22 September already incorporated the €3m upfront payment from iPharma expected before year-end, but also assumed a €2.5m increase in combined materials and personnel costs to €19.7m (2016: €17.2m) – due mainly to higher R&D spending. In our current forecast, we have reduced this number to €16.7m. This accounts for the increase in our 2017 EBIT forecast from €-20.8m to €-17.9m.

However, we have also raised our forecasts for material costs by €4m in both 2017 and 2018 to reflect the expense of technology transfer and production outsourcing in line with the "Next Level" strategy. The net effect of these changes is to lower our price target to €13.10 (previously: €13.30). We maintain our Buy recommendation.

**Figure 2: Changes to our forecasts**

| | 2017E | | | 2018E | | | 2019E | | |
|---|---|---|---|---|---|---|---|---|---|
| in €m | Old | New | Delta | Old | New | Delta | Old | New | Delta |
| Sales* | 3.04 | 3.05 | 0.5% | 18.18 | 18.18 | 0.0% | 0.00 | 0.00 | - |
| EBIT | -20.81 | -16.87 | - | -5.33 | -9.30 | - | -23.69 | -27.69 | - |
| *margin* | *neg.* | *neg.* | - | *neg.* | *neg.* | - | *neg.* | *neg.* | - |
| Net income | -21.27 | -17.33 | - | -5.79 | -9.76 | - | -24.09 | -28.15 | - |
| *margin* | *neg.* | *neg.* | - | *neg.* | *neg.* | - | *neg.* | *neg.* | - |
| EPS (in €) | -0.62 | -0.51 | - | -0.17 | -0.28 | - | -0.70 | -0.82 | - |

* including other operating income and upfront/milestone payment(s)

*Source: First Berlin Equity Research estimates*

**Figure 3: Pipeline valuation**

| Compound | Project[1] | Present Value | Patient Pop | Treatment Cost | Market Size | Market Share | Peak Sales | PACME Margin[2] | Discount Factor | Patent Life[3] | Time to Market |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MGN1703 | mCRC-EU | €270M | 206K | €38,182 | €7,872M | 10% | €1,031M | 18% | 15% | 10 | 4 Years |
| MGN1703 | mCRC-US | €302M | 131K | €63,636 | €8,316M | 10% | €1,045M | 18% | 15% | 8 | 4 Years |
| MGN1703 | SCLC-EU | €58M | 24K | €27,273 | €649M | 50% | €420M | 15% | 15% | 10 | 4 Years |
| MGN1703 | SCLC-US | €54M | 15K | €45,455 | €685M | 50% | €426M | 15% | 15% | 8 | 4 Years |
| MGN1703 | mCRC-PRC | €106M | 247K | €26,727 | €6,594M | 10% | €1,130M | 11% | 20% | 10 | 5 Years |
| MGN1703 | SCLC-PRC | €39M | 48K | €19,091 | €913M | 50% | €712M | 11% | 20% | 10 | 5 Years |
| MGN1601 | RCC-EU | €116M | 41K | €38,182 | €1,581M | 30% | €1,141M | 25% | 15% | 10 | 8 years |
| MGN1601 | RCC-US | €113M | 26K | €63,636 | €1,674M | 25% | €1,110M | 25% | 15% | 12 | 8 years |
| PACME PV | | €1,058M | | | €35,792M | | €7,015M | | | | |
| Costs PV[4] | | €541M | | | | | | | | | |
| NPV | | €517M | | | | | | | | | |
| Milestones PV | | €151M | | | | | | | | | |
| Proforma net cash | | €41M | | | | | | | | | |
| Fair Value | | €709M | | | | | | | | | |
| Proforma share count | | 54,169K | | | | | | | | | |
| Price Target | | €13.08 | | | | | | | | | |

1) A project typically refers to a specific indication or, where necessary or relevant, a combination between indication and geographic market

2) PACME (Profit After Costs and Marketing Expenses) reflects the company's profit share on future revenues. This share may be derived in the form of royalties (outsourced marketing/manufacturing) or operating EBITDA margin (in-house model), or some mix of both (depending on the specific parameters of partnership agreements)

3) Remaining patent life after the point of approval

4) Includes company-level R&D, G&A, Financing Costs and CapEx; COGS and S&M are factored into the PACME margin for each project

*Source: First Berlin Equity Research estimates; Mologen AG*

**Figure 4: Changes to our pipeline valuation model**

| | Old | New | Delta |
|---|---|---|---|
| **PACME PV** | **€1,058.3M** | **€1,058.3M** | **0.0%** |
| **Costs PV (4)** | €537.5M | €541.4M | 0.7% |
| **NPV** | **€520.8M** | **€516.9M** | **-0.8%** |
| **Milestones PV** | €150.7M | €150.7M | 0.0% |
| **Proforma net cash** | €44.5M | €41.0M | -7.9% |
| **Fair Value** | €716.0M | €708.5M | -1.0% |
| **Share Count** | 53,762K | 54,169K | 0.8% |
| **Price Target** | **€13.32** | **€13.08** | **-1.8%** |

*Source: First Berlin Equity Research estimates*

# INCOME STATEMENT

| All figures in EUR '000 | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E |
|---|---|---|---|---|---|---|
| **Net product revenues** | **12** | **39** | **74** | **36** | **0** | **0** |
| **Milestone & upfront payments** | **0** | **0** | **0** | **3,018** | **18,182** | **0** |
| **Total revenue** | **12** | **39** | **74** | **3,054** | **18,182** | **0** |
| **Cost of materials** | **8,687** | **11,681** | **11,780** | **10,562** | **18,000** | **18,000** |
| **Gross profit** | **-8,675** | **-11,642** | **-11,706** | **-10,526** | **-18,000** | **-18,000** |
| **PACME** (incl. milestone & upfront payments) | **-8,675** | **-11,642** | **-11,706** | **-7,508** | **182** | **-18,000** |
| Depreciation | 110 | 121 | 408 | 50 | 55 | 63 |
| Personnel costs | 5,113 | 5,074 | 5,453 | 5,180 | 5,500 | 5,700 |
| Other operating income (expense) | -3,199 | -3,702 | -3,418 | -4,135 | -3,925 | -3,925 |
| **Operating income (EBIT)** | **-17,097** | **-20,539** | **-20,985** | **-16,873** | **-9,298** | **-27,688** |
| Net financial result | 19 | 3 | -18 | -462 | -461 | -461 |
| **Pre-tax income (EBT)** | **-17,078** | **-20,536** | **-21,003** | **-17,334** | **-9,760** | **-28,149** |
| **Net income / loss** | **-17,078** | **-20,536** | **-21,003** | **-17,334** | **-9,760** | **-28,149** |
| **Diluted EPS (in EUR)** | **-1.02** | **-0.99** | **-0.85** | **-0.51** | **-0.28** | **-0.82** |
| **EBITDA** | **-16,987** | **-20,418** | **-20,577** | **-16,823** | **-9,243** | **-27,625** |
| **Ratios** | | | | | | |
| EBIT margin on PACME | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| EBITDA margin on PACME | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| Net margin on PACME | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| **Expenses as % of PACME** | | | | | | |
| Personnel costs | n.m. | n.m. | n.m. | n.m. | 3025.0% | n.m. |
| **Y-Y Growth** | | | | | | |
| Total revenues | -94.7% | 225.0% | 89.7% | 4027.0% | 495.3% | n.m. |
| Operating income | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| Net income/ loss | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |

# BALANCE SHEET

| All figures in EUR '000 | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| **Current assets, total** | **14,613** | **25,981** | **21,300** | **22,644** | **38,294** | **9,362** |
| Cash and cash equivalents | 13,563 | 24,592 | 20,520 | 21,786 | 37,419 | 9,332 |
| Short-term Investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Receivables | 0 | 0 | 33 | 0 | 0 | 0 |
| Inventories | 30 | 28 | 13 | 20 | 25 | 30 |
| Other current assets | 1,020 | 1,361 | 734 | 838 | 850 | 0 |
| **Non-current assets, total** | **440** | **414** | **62** | **52** | **42** | **25** |
| Property, plant & equipment | 234 | 239 | 25 | 25 | 25 | 25 |
| Goodwill & other intangibles | 206 | 175 | 37 | 27 | 17 | 0 |
| Other assets | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total assets** | **15,053** | **26,395** | **21,362** | **22,696** | **38,336** | **9,387** |
| **Shareholders' equity & debt** | | | | | | |
| **Current liabilities, total** | **1,747** | **6,886** | **7,404** | **6,600** | **7,000** | **6,200** |
| Short-term debt | 10 | 8 | 3 | 0 | 0 | 0 |
| Accounts payable | 1,315 | 6,390 | 6,530 | 6,000 | 6,100 | 6,200 |
| Other current liabilities | 422 | 488 | 871 | 600 | 900 | 0 |
| **Long-term liabilities, total** | **8** | **6** | **2,121** | **6,592** | **6,592** | **6,592** |
| Convertible bond | 0 | 0 | 2,119 | 6,591 | 6,591 | 6,591 |
| Long term debt | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred revenue | 8 | 6 | 2 | 1 | 1 | 1 |
| **Shareholders' equity** | **13,298** | **19,503** | **11,837** | **9,504** | **24,744** | **-3,405** |
| **Total consolidated equity and debt** | **15,053** | **26,395** | **21,362** | **22,696** | **38,336** | **9,387** |
| **Ratios** | | | | | | |
| Current ratio (x) | 8.36 | 3.77 | 2.88 | 3.43 | 5.47 | 1.51 |
| Quick ratio (x) | 8.35 | 3.77 | 2.88 | 3.43 | 5.47 | 1.51 |
| Net gearing | -101.9% | -126.1% | -155.4% | -159.9% | -124.6% | 80.5% |
| Book value per share (€) | 0.78 | 0.86 | 0.39 | 0.28 | 0.72 | -0.10 |
| Net cash | 13,553 | 24,584 | 18,398 | 15,195 | 30,828 | 2,741 |
| Return on equity (ROE) | -120.8% | -125.2% | -134.0% | -162.5% | -57.0% | -263.8% |

# CASH FLOW STATEMENT

| All figures in EUR '000 | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E |
|---|---|---|---|---|---|---|
| **EBIT** | **-17,097** | **-20,539** | **-20,985** | **-16,873** | **-9,298** | **-27,688** |
| Depreciation and amortization | 110 | 121 | 408 | 50 | 55 | 63 |
| **EBITDA** | **-16,987** | **-20,418** | **-20,577** | **-16,823** | **-9,243** | **-27,625** |
| Changes in working capital | -93 | 4,786 | 1,127 | -879 | 383 | 45 |
| Other adjustments | 1,475 | 546 | 198 | -462 | -461 | -461 |
| **Operating cash flow** | **-15,605** | **-15,086** | **-19,252** | **-18,163** | **-9,322** | **-28,041** |
| CAPEX | -93 | -95 | -44 | -40 | -45 | -46 |
| **Free cash flow** | **-15,698** | **-15,181** | **-19,296** | **-18,203** | **-9,367** | **-28,087** |
| **Debt financing, net** | **-9** | **-2** | **-5** | **-3** | **0** | **0** |
| **Equity financing, net** | **14,495** | **26,207** | **12,706** | **15,000** | **25,000** | **0** |
| **Convertible bond** | **0** | **0** | **2,535** | **4,989** | **0** | **0** |
| Changes in other financial assets | **6,000** | **0** | **-18** | **0** | **0** | **0** |
| Other Changes in Cash | **10** | **5** | **6** | **-517** | **0** | **0** |
| **Net cash flows** | **4,798** | **11,029** | **-4,072** | **1,266** | **15,633** | **-28,087** |
| Cash, start of the year | 8,765 | 13,563 | 24,592 | 20,520 | 21,786 | 37,419 |
| **Cash, end of the year** | **13,563** | **24,592** | **20,520** | **21,786** | **37,419** | **9,332** |
| **EBITDA/share** | **-1.01** | **-0.98** | **-0.84** | **-0.49** | **-0.27** | **-0.81** |
| | | | | | | |
| **Y-Y Growth** | | | | | | |
| Operating cash flow | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| Free cash flow | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| EBITDA/share | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |

## FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY

| Report No.: | Date of publication | Previous day closing price | Recommendation | Price target |
|---|---|---|---|---|
| Initial Report | 9 January 2013 | €12.14 | Buy | €26.70 |
| 2...17 | ↓ | ↓ | ↓ | ↓ |
| 18 | 15 February 2017 | €3.28 | Buy | €11.30 |
| 19 | 5 May 2017 | €3.07 | Buy | €11.30 |
| 20 | 22 September 2017 | €2.43 | Buy | €13.30 |
| 21 | Today | €2.62 | Buy | €13.10 |

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