

Spexis AG

Switzerland / Biotechnology
 SIX Swiss Exchange
 Bloomberg: SPEX SW
 ISIN: CH0106213793

New financing,
 management change,
 FY/22 results

RATING
PRICE TARGET
 Return Potential
 Risk Rating

BUY
CHF 1.80
 400.0%
 High

USD 4.5M FINANCING SECURED, COPILOT TRIAL OF COLIFIN WILL START IN Q3

Spexis AG reported FY/22 results which, adjusted for non-cash goodwill impairment of CHF 3.4m, were roughly as expected. Adjusted EBIT amounted to CHF -15.2m (FBe: CHF -15.4m; FY/21: CHF -4.2m). The YE cash position was CHF 1.8m (FBe: CHF 1.7m). Importantly, Spexis has secured a financing commitment of USD 4.5m from the life sciences investor SPRIM Global Investments (SGI) through interest-bearing debt, additional equity investment and warrants coverage. This is good news; these funds will enable the initiation of ColiFin's COPILOT phase III clinical study in Europe comparing once-a-day (QD) dosing against the original twice-a-day (BID) dosing in 38 cystic fibrosis (CF) patients. Preparations are underway and the first patient is due to be enrolled in Q3 2023. Considering COPILOT's small size, preliminary trial results will likely be available in early 2024. COPILOT is the first of two ColiFin phase III studies for US approval. If the data shows QD's safety and positive signs of efficacy, the company will immediately start preparations for the COPA study with the preferred QD administration. Management will now intensify its efforts to secure the remaining funding of the total required amount of >CHF 60m for the phase III development trials (COPILOT + COPA). In February, Spexis announced a non-binding partnership with SGI which will fund up to 50% of all ColiFin's phase III development costs through a debt facility coupled with a small equity investment. However, management still needs to finance the other 50% either through an investor, strategic partnership funds or a combination of both. In addition, due to Spexis' strategic realignment, Dr Juergen Froehlich (Chief Medical Officer) switched as part-time external CMO consultant since April, and Stephan Wehselau (COO) left the company at the end of June. Despite these changes, the company still has a seasoned management team in place. We continue to see Spexis, particularly the lead drug candidate ColiFin, as a highly attractive investment opportunity. If approved, opinion leaders expect the product to become the leading treatment of chronic infections in CF patients in the US. We estimate ColiFin sales potential for US/Canada at >USD 250m. Based on unchanged estimates, we reiterate our Buy recommendation and CHF 1.80 price target. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (CHF m)	0.05	0.00	1.48	12.20	2.20	0.00
Y-o-y growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (CHF m)	-1.22	-4.25	-18.67	-9.50	-32.80	-37.83
EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income (CHF m)	-1.85	-11.86	-18.55	-9.66	-32.79	-37.82
EPS (diluted) (CHF)	-0.14	-0.82	-0.38	-0.13	-0.29	-0.27
DPS (CHF)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (CHFm)	-0.77	-1.13	-11.97	-7.48	-32.34	-37.73
Net gearing	n.a.	n.a.	n.a.	n.a.	-34.9%	-6.7%
Liquid assets (CHF m)	0.29	14.37	1.80	14.12	11.43	3.19

RISKS

Risks include, but are not limited to development, regulatory, competition and financing risks.

COMPANY PROFILE

Spexis is a biotech company focused on the research and development of new drugs based on its proprietary macrocycle technology platform to treat rare diseases and several types of cancer. The company is based in Switzerland and currently has two advanced drug candidates for cystic fibrosis, ColiFin® which is ready to start phase III clinical trials in the US, and murepavadin in phase I in Europe.

MARKET DATA

As of 17 Jul 2023

Closing Price	CHF 0.36
Shares outstanding	48.79m
Market Capitalisation	CHF 17.56m
52-week Range	CHF 0.32 / 0.99
Avg. Volume (12 Months)	18,008

Multiples	2022	2023E	2024E
P/E	n.a.	n.a.	n.a.
EV/Sales	14.3	1.7	9.6
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2022

Liquid Assets	CHF 1.80m
Current Assets	CHF 3.09m
Intangible Assets	CHF 10.05m
Total Assets	CHF 29.95m
Current Liabilities	CHF 6.00m
Shareholders' Equity	CHF 19.40m

SHAREHOLDERS

Jeffrey Wager/Apeiron Holdings	18.6%
RLG Business Corporation	12.5%
Vectura Group Limited	8.8%
Trustees of Boston University	4.4%
Freefloat and other	55.7%



FY 2022 RESULTS

Other income was higher than anticipated, EBIT and the net result adjusted for one-off goodwill impairment were roughly as expected The company reported other income due to grants of CHF 1.5m – above our estimate of CHF 0.6m (FY/21: CHF 0). Reported OPEX came in at CHF 20.1m (FBe: CHF 16.0m; FY/21: CHF 4.2m); the main reason was higher than projected expenses for R&D of CHF 12.7m (FBe: CHF 9.5m; FY/21 CHF 0.9m) and sales & marketing of CHF 1.1m (FBe: CHF 0.5m; FY/21 CHF 70k). However, OPEX included non-cash goodwill impairment totalling CHF 3.4m; adjusted for this impairment, OPEX came in at CHF 16.7m (see table 1 below). Adjusted EBIT was as expected and amounted to CHF -15.2m (FBe: CHF -15.4m; FY/21: CHF -4.2m). The adjusted net result was CHF -15.1m (FBe: CHF -15.6m; FY/21: CHF -11.9m).

Table 1: P&L 2022 reported & adjusted figures vs FB estimates and 2021 (KPIs)

in CHF'000	2022	2022 adj.*	2022E	Delta	2021	Delta
Revenue & other income	1,475	1,475	620	138%	0	-
Sales & Marketing	1,123	967	500	93%	70	-
General & Administrative	6,357	4,924	6,000	-18%	3,302	49%
Research & Development	12,662	10,825	9,500	14%	876	-
OPEX	20,142	16,717	16,000	4%	4,248	293%
EBIT	-18,666	-15,241	-15,380	-	-4,248	-
<i>margin</i>	-	-	-	-	-	-
Net income	-18,553	-15,128	-15,560	-	-11,862	-

*OPEX figures adjusted for non-cash goodwill impairment of CHF 3.4m

Source: First Berlin Equity Research, Spexis AG

2022 balance sheet – weak YE cash position, but USD 4.5m SPRIM financing secured in April 2023 allows start of COPILOT phase III study As expected, the cash position amounted to CHF 1.8m (FBe: CHF 1.7m; FY/21: CHF 14.4m) at YE, which represented a runway into early Q2 2023. In February 2023, Spexis announced a non-binding partnership with SPRIM Global Investments (SGI) which will fund up to 50% of ColiFin®'s total required amount of >CHF 60m for the phase III development trials (COPILOT + COPA) through a debt facility coupled with a small equity investment. SGI is a Singapore-based life sciences investor managing ~USD 400m. However, management still needs to finance the other 50% either through an investor, strategic partnership funds or a combination of both. In April, the company secured a financing commitment of USD 4.5m from SGI through interest-bearing debt, additional equity investment and warrants coverage. These funds will enable the initiation of ColiFin®'s COPILOT phase III clinical study in Europe comparing once-a-day (QD) dosing against the original twice-a-day (BID) dosing in 38 cystic fibrosis (CF) patients. COPILOT is the first of two ColiFin®'s phase III studies for US approval.

Spexis' equity position declined to CHF 19.4m from CHF 30.2m at YE/21, corresponding to an equity ratio of 65% (FY/21: 60%). The majority of the balance sheet positions developed roughly as expected. Some important changes on the balance sheet were:

- (1) Other current assets, chiefly related to prepaid expenses and accrued income from grants, declined to CHF 0.2m (YE/21: CHF 2.3m);
- (2) Goodwill in connection with the reverse acquisition of Polyphor Inc by Enbiotix Inc to form Spexis AG declined to CHF 14.7m (YE/21: CHF 18.1m). Following the yearly fair value assessment, the company conducted a goodwill impairment of CHF 3.4m. Spexis estimated the recoverable amount of the acquired company based on its assets fair value less cost of disposal using the Spexis share price. A challenging capital market environment in 2022 negatively impacted Spexis' share which closed at CHF 0.40 p/s at YE vs CHF 1.75 p/s at the time of the transaction; this resulted in a lower goodwill value.



- (3) Pension and other liabilities declined to CHF 3.3m (FY/21: CHF 8.3m), chiefly due to a reassessment of pension assets (contracted with the external pension fund provider Vita Sammelstiftungen) and liabilities. As a result, pension liabilities declined from CHF 4.2m in FY/21 to zero in FY/22;

Table 2: Balance sheet reported figures 2022 vs 2021 (KPIs)

in CHF'000	2022	2021	Delta
Cash and cash equivalents	1,805	14,368	-87%
Accounts receivables	1,058	1,652	-36%
Other current assets	225	2,275	-90%
Current Assets, Total	3,088	18,295	-83%
Property plant and equipment	517	1,177	-56%
Intangible assets	10,046	10,496	-4%
Goodwill	14,654	18,079	-19%
Financial and other LT assets	1,647	1,923	-14%
Non-Current Assets, Total	26,864	31,675	-15%
Accounts payable	1,456	2,460	-41%
Other current liabilities	3,901	5,822	-33%
Pension and other LT liabilities	3,295	8,282	-60%
Financial debt ST+LT	1,898	3,182	-40%
Total Liabilities	10,550	19,746	-47%
Equity	19,402	30,224	-36%
Equity ratio	65%	60%	-

Source: First Berlin Equity Research, Spexis AG

2022 cash flow Operating cash flow came in at CHF -12.0m (FY/21: CHF -1.1m). CAPEX amounted to CHF -17k (FY/21: CHF 3.4m). The FY/21 figure reflected the cash position of the acquired Swiss-based company Polyphor AG. Financing cash flow came in at CHF -1.3m chiefly due to debt, interest and lease liability payments (FY/21: CHF 11.8m, comprising net proceeds from a capital increase totalling CHF 12m). Net cash flow was CHF -13.3m (FY/21: CHF 14.1m).

Management changes Due to Spexis' strategic realignment, Dr Juergen Froehlich (Chief Medical Officer) switched as part-time external CMO consultant since April, and Stephan Wehselau (COO) left Spexis at the end of June. We believe they are a loss to the company due to their vast expertise in their respective roles. However, Dr Froehlich will still be partially available as consultant and Spexis' seasoned management team consisting of Mr Jeff Wager, MD, (CEO), and Mr Hernan Levett (CFO) will take over the responsibilities of the departing executive committee members.

OVERVIEW OF UPCOMING TRIALS OF COLIFIN

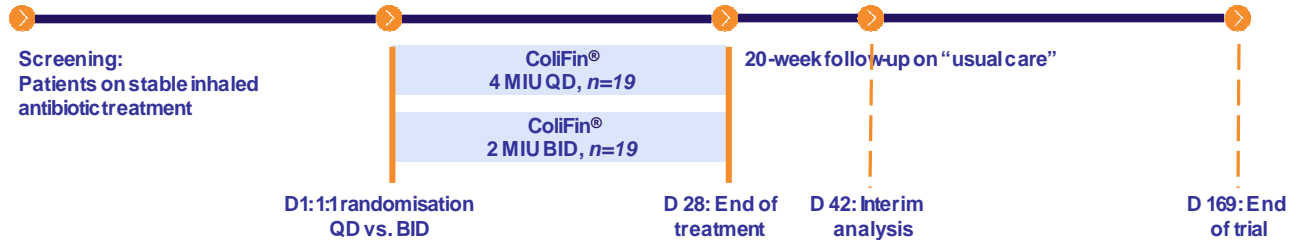
Inhaled ColiFin® is Spexis' lead antibiotic drug candidate that has shown potent efficacy in treating *P. aeruginosa* infection in cystic fibrosis (CF) patients. Spexis has in-licensed the worldwide rights ex-Europe for ColiFin® from the German-based nebulised medical devices specialist PARI Pharma GmbH. ColiFin® is approved in Europe and has become the most prescribed drug for front-line therapy in chronic lung infections in CF patients. The product has a track record of ~12 years safety and efficacy in >15K patients treated thus far. The FDA has granted ColiFin® orphan drug and fast track designations and 12 years of market exclusivity (for more details on ColiFin, CF or Spexis, please see our comprehensive initiating coverage report of 25 January 2023). Spexis has obtained the green light from the FDA to initiate an international two-stage confirmatory phase III trial programme in CF:

I) COPILOT pilot European clinical trial in 38 CF patients Spexis will first conduct a small European open-label pilot clinical trial (COPILOT) in 38 patients with a 28-day treatment period, comparing once-a-day (QD) dosing against the original twice-a-day (BID) dosing of ColiFin® (see the study design in figure 1). The QD dose would be a significant



competitive advantage for Spexis. Preparations are underway and the first patient is due to be enrolled in Q3 2023. Considering COPILOT’s small size, preliminary trial results may be available in early 2024. If the data shows QD’s safety and positive signs of efficacy, the company will immediately start preparations for the COPA study with the preferred QD administration.

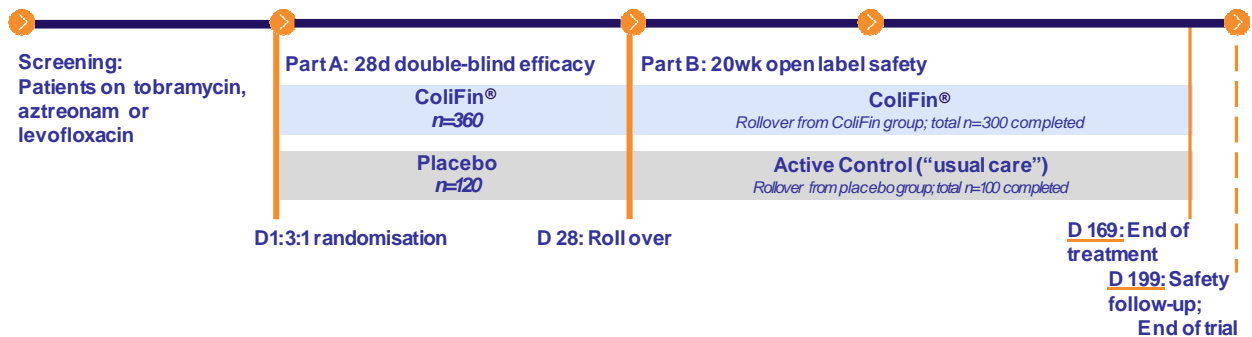
Figure 1: ColiFin® COPILOT pilot safety phase III trial comparing QD vs BID dosing



Source: First Berlin Equity Research, Spexis AG

II) International phase III COPA clinical trial in 480 CF patients If, as expected, COPILOT shows comparable safety and tolerability, the international pivotal phase III registration study (COPA) will be immediately initiated with QD dosing, which is expected to substantially reduce the treatment burden on people with CF without compromising efficacy. We give an overview of the study design in figure 2. Provided that the total required funding can be secured, the COPA phase III study may start in H1 2024.

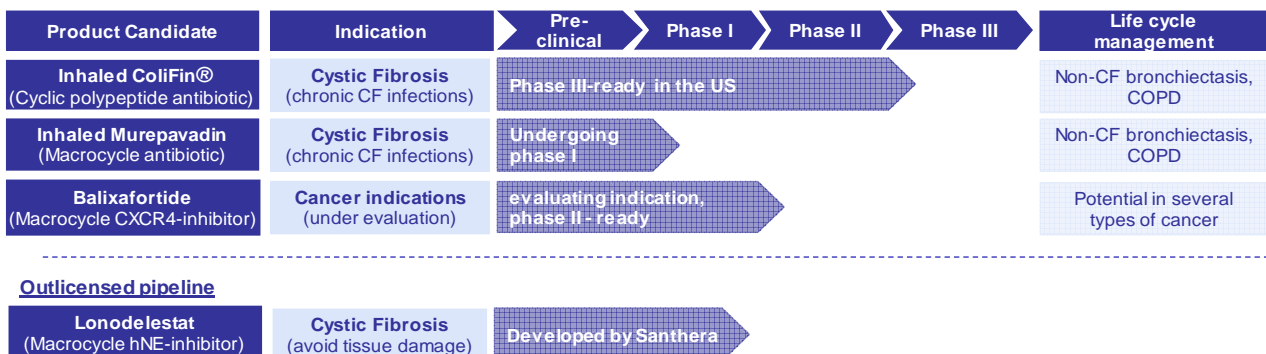
Figure 2: Overview of the planned pivotal COPA phase III trial to evaluate the efficacy and safety of inhaled ColiFin®



Source: First Berlin Equity Research, Spexis AG

SPEXIS’ R&D PIPELINE

Figure 3: Snapshot of the clinical stage R&D pipeline focusing on Cystic Fibrosis (CF)



Source: First Berlin Equity Research, Spexis AG



VALUATION MODEL

Buy recommendation and CHF 1.80 price target unchanged Spexis' closing of two financing commitments from the life sciences/healthcare investor SPRIM Global Investments (SGI) is excellent news. The commitments include: (1) up to 50% of all ColiFin®'s phase III development costs (COPILOT+COPA) through a debt facility coupled with a small equity investment provided Spexis secures an investor/strategic partner to fund the other 50%; and (2) USD 4.5m through a combination of interest-bearing debt plus a small equity investment with partial warrants coverage. In our view, SGI's commitment validates ColiFin's positive prospects. The USD 4.5m will enable the initiation of ColiFin®'s COPILOT phase III clinical study which will deliver preliminary results in early 2024. This small study has the potential to further de-risk ColiFin® and add substantial value to Spexis. The COPILOT study results will thus be a significant catalyst for the stock. We maintain our positive view on Spexis. Based on unchanged estimates, we maintain our Buy rating and CHF 1.80 price target.

Figure 4: "Sum-of-the-parts" valuation model

Compound	Project ¹⁾	Present Value	Patient Pop (K)	Treatment Cost (CHF)	Market Size (CHFM)	Market Share (%)	Peak Sales (CHFM)	PACME Margin ²⁾ (%)	Discount Factor (%)	Patent Life ³⁾ (years)	Time to Market (years)
ColiFin®	CF - US	CHF 212.8M	43K	35,780	1,549.3M	12%	233.8M	45%	16.4%	12	3
Murepavadin	CF - US	CHF 62.3M	43K	36,697	1,589.0M	10%	220.0M	45%	16.4%	12	6
Murepavadin	CF - EU	CHF 13.8M	48K	13,761	660.6M	10%	91.4M	24%	16.4%	12	6
PACME PV		CHF 288.8M			3,798.8M		545.2M				
Costs PV ⁴⁾		CHF 123.1M									
NPV		CHF 165.7M									
Milestones PV		CHF 17.6M									
Net Cash (Pro forma)		CHF 88.9M									
Fair Value		CHF 272.2M									
Share Count (Pro forma)		152,091K									
Price Target		CHF 1.80									

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



INCOME STATEMENT

All figures in CHF '000	2020	2021	2022	2023E	2024E	2025E
Total revenue & other income	52	0	1,475	12,200	2,200	0
Cost of goods sold	0	0	0	0	0	0
Gross profit	52	0	1,475	12,200	2,200	0
Sales & Marketing	0	70	1,123	500	500	3,000
General & Administrative	718	3,302	6,357	6,200	6,500	6,825
Research & Development	559	876	12,662	15,000	28,000	28,000
Total operating expenses (OPEX)	1,277	4,248	20,142	21,700	35,000	37,825
Operating income (EBIT)	-1,225	-4,248	-18,666	-9,500	-32,800	-37,825
Net financial result	-627	-7,614	113	-160	6	6
Pre-tax income (EBT)	-1,851	-11,862	-18,553	-9,660	-32,794	-37,819
Income taxes	0	0	0	0	0	0
Net income / loss	-1,851	-11,862	-18,553	-9,660	-32,794	-37,819
Diluted EPS (CHF)	-0.14	-0.82	-0.38	-0.13	-0.29	-0.27
Ratios						
EBIT-Margin on total revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA margin on total revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Margin on total revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Expenses as % of OPEX						
Sales & Marketing	0.0%	1.7%	5.6%	2.3%	1.4%	7.9%
General & Administrative	56.2%	77.7%	31.6%	28.6%	18.6%	18.0%
Research & Development	43.8%	20.6%	62.9%	69.1%	80.0%	74.0%
Y-Y Growth						
Total revenue & other income	n.a.	n.a.	n.a.	n.a.	-82.0%	n.a.
Operating income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income/ loss	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.



BALANCE SHEET

All figures in CHF '000	2020	2021	2022	2023E	2024E	2025E
Assets						
Current Assets, Total	308	18,295	3,088	15,645	12,852	4,783
Cash and cash equivalents	294	14,368	1,805	14,120	11,427	3,193
Accounts receivables	12	1,652	1,058	1,300	1,200	1,200
Inventories	0	0	0	0	0	165
Other current assets	2	2,275	225	225	225	225
Non-Current Assets, Total	33	31,675	26,864	26,114	25,634	25,334
Property plant and equipment	0	1,177	517	397	362	432
Intangible assets	0	10,496	10,046	9,596	9,176	8,776
Goodwill	0	18,079	14,654	14,654	14,654	14,654
Financial and other assets	33	1,923	1,647	1,467	1,442	1,472
Total Assets	341	49,970	29,952	41,759	38,486	30,117
Shareholders' Equity & Debt						
Current Liabilities, Total	6,705	9,918	6,003	7,760	7,550	7,250
Short-term debt	3,323	1,636	646	900	1,000	1,000
Accounts payable	168	2,460	1,456	1,700	1,600	1,500
Accruals	2,077	4,854	2,980	4,200	4,000	3,800
Other current liabilities	1,137	969	921	960	950	950
Longterm Liabilities, Total	4,905	9,828	4,547	4,257	3,988	3,738
Long-term debt	0	1,546	1,252	1,127	1,014	913
Pension liabilities	0	4,180	0	0	0	0
Other liabilities	4,905	4,101	3,295	3,130	2,974	2,825
Shareholders Equity	-11,269	30,224	19,402	29,742	26,948	19,129
Total Consolidated Equity and Debt	341	49,970	29,952	41,759	38,486	30,117
Ratios						
Current ratio (x)	0.05	1.84	0.51	2.02	1.70	0.66
Quick ratio (x)	0.05	1.84	0.51	2.02	1.70	0.64
Net gearing	n.a.	n.a.	n.a.	n.a.	-34.9%	-6.7%
Book value per share (€)	n.a.	2.08	0.40	0.40	0.24	0.14
Net debt	3,029	-11,186	93	-12,093	-9,413	-1,280
Equity ratio	-3306.4%	60.5%	64.8%	71.2%	70.0%	63.5%



CASH FLOW STATEMENT

All figures in CHF '000	2020	2021	2022	2023E	2024E	2025E
Net income	-1,851	-11,862	-18,553	-9,660	-32,794	-37,819
Interest, net	627	7,614	-113	160	-6	-6
Tax provision	0	0	0	0	0	0
EBIT	-1,225	-4,248	-18,666	-9,500	-32,800	-37,825
Depreciation and amortisation	0	13	1,419	750	780	800
EBITDA	-1,225	-4,235	-17,248	-8,750	-32,020	-37,025
Changes in working capital	418	605	-376	1,261	-210	-465
Other adjustments	32	2,503	5,669	10	6	6
Operating cash flow	-774	-1,127	-11,955	-7,479	-32,224	-37,484
CapEx	0	0	-17	0	-120	-250
Free cash flow	-774	-1,127	-11,972	-7,479	-32,344	-37,734
Other investments	0	3,426	0	0	0	0
Cash flow from investing	0	3,426	-17	0	-120	-250
Debt Financing, net	0	-163	-279	-36	-349	-500
Equity Financing, net	0	10,126	-33	20,000	30,000	30,000
Cash flow from financing	691	11,833	-1,332	19,794	29,651	29,500
Net cash flows	-84	14,132	-13,305	12,315	-2,693	-8,234
Cash, start of the year	411	294	14,368	1,805	14,120	11,427
Change of effect of exchange rates	-33	-58	741	0	0	0
Cash, end of the year	294	14,368	1,805	14,120	11,427	3,193
Y-Y Growth						
Operating Cashflow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Free cashflow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/share	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

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	25 January 2023	CHF0.42	Buy	CHF1.80
2	Today	CHF0.36	Buy	CHF1.80

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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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/>

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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