

Buy EUR 29.00 (EUR 31.00) Price EUR 11.10 Upside 161.3 %	Value Indicators: EUR DCF: 28.64	Warburg ESG Risk Score: n.a. ESG Score (MSCI based): n.a. Balance Sheet Score: n.a. Market Liquidity Score: n.a.	Description: Speciality Pharma company and healthcare service provider with strong sales force
	Market Snapshot: EUR m Market cap: 94.4 No. of shares (m): 8.5 EV: 66.5 Freefloat MC: 52.8 Ø Trad. Vol. (30d): 64.47 th	Shareholders: Freefloat 56.00 % Paragon Partners 37.00 % Boost Management 7.00 %	Key Figures (WRe): 2022e Beta: 1.5 Price / Book: 2.2 x Equity Ratio: 73 %

H1 as expected; Some delays ahead but Single Pills remain on track

Apontis Pharma

FY end 31.12. (in EUR m)	Q2 2022 reported	Q2 2021 reported	yoy %	Q2 2022 WRe	Delta %	6M 2022 reported	6M 2021 reported	yoy %	6M 2022 WRe	Delta %
Sales	13.8	12.7	8.7%	14.0	-1.4%	28.1	24.0	17.1%	28.3	-0.7%
- Single Pills	9.0	7.3	23.3%	9.3	-3.2%	17.7	14.0	26.4%	18.0	-1.7%
EBITDA	0.8	-0.7	na	0.8	0.0%	3.2	-0.7	na	3.2	0.0%
EBIT	0.4	-1.0	na	0.5	-20.0%	2.4	-1.4	na	2.5	-4.0%

Source: W/R, Company data

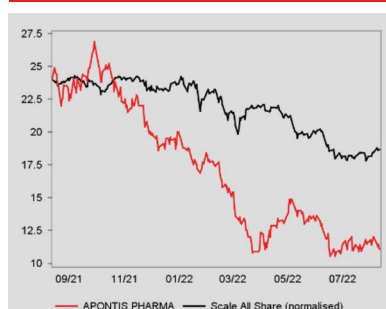
Apontis reported 6M 2022 figures that were in line with our expectations across all line items. General top-line growth of 17% was surpassed by Single Pill revenue growth of 26% yoy to EUR 17.7m, which also showed continued growth on a qoq basis (EUR 8.7m in Q1 2022). The 6M 2022 EBITDA result improved from EUR 2.8m (adjusted for IPO costs; EUR -0.7m reported) to EUR 3.2m. Operating cash flow in 6M 2022 came in at EUR 5m, mainly due to the positive bottom-line result and improved working capital.

The company added 10 additional sales persons in 6M 2022 and was able to prolong the co-promotion agreement with AstraZeneca. Physician education is gaining traction with around 8k physicians educated on the benefits of Single Pill drugs for the treatment of CVDs, which corresponds to around 30% of the target audience.

Apontis reported a gross margin of 61.3% (vs 64.6%), which can be attributed to a change in accounting principles in connection with the changed distribution model for Ulunar. The company also faces delays in the Single Pill rollout due to extended approval process timelines with healthcare authorities: - Caramlo HCT marketing authorization now expected in Q1 2024 (was Q3 2023) and Caramlo Lipid marketing authorization now expected in Q3 2024 (was Q4 2023). We expected minor contributions from those products in 2023 and 2024. Apontis' management felt comfortable with the current 2023 consensus estimates, which are slightly more conservative than ours (sales EUR 55.6m, EBITDA EUR 6.2m).

The development of additional Single Pill products is gaining momentum: 30 projects are now in progress (up from 24) including three in registration, four in development (up from one), 10 in negotiation (up from nine), 13 in discussion (up from five). During the call, the management hinted at potential positive news flow in H2 2022.

Based on current developments, we deem our investment case to be intact and leave our estimates unchanged. We reduce our PT based on a coverage-wide increase in the risk-free interest rate. Buy recommendation is confirmed.

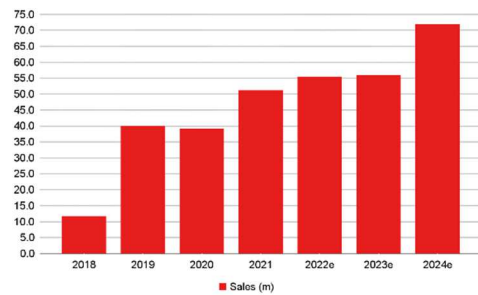


Rel. Performance vs Scale All	
1 month:	-2.4 %
6 months:	-17.6 %
Year to date:	-23.4 %
Trailing 12 months:	-30.3 %

Company events:
10.11.22 Q3

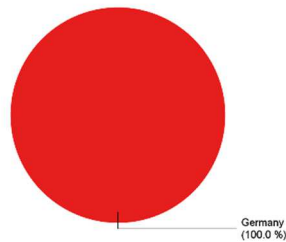
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	12.0 %	11.7	40.0	39.2	51.2	55.5	56.0	71.9
Change Sales yoy		n.a.	241.3 %	-2.0 %	30.5 %	8.3 %	0.9 %	28.5 %
Gross profit margin		68.6 %	72.4 %	63.8 %	66.0 %	62.0 %	67.1 %	70.8 %
EBITDA	73.5 %	0.7	-1.7	1.0	2.4	5.7	6.4	12.6
Margin		6.0 %	-4.2 %	2.7 %	4.7 %	10.3 %	11.4 %	17.5 %
EBIT	152.9 %	0.6	-2.2	-0.6	0.7	4.3	4.8	10.8
Margin		5.5 %	-5.6 %	-1.6 %	1.3 %	7.8 %	8.5 %	15.0 %
Net income		0.3	-2.4	-1.2	-0.7	2.9	3.3	7.8
EPS		0.26	-2.39	-1.20	-0.09	0.34	0.38	0.92
EPS adj.		0.26	-2.14	-1.20	-0.09	0.34	0.38	0.92
DPS		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-0.05	-1.28	0.80	0.21	0.08	-0.30	0.48
FCF / Market cap		n.a.	n.a.	n.a.	1.0 %	0.8 %	-2.7 %	4.4 %
EV / Sales		n.a.	n.a.	n.a.	2.9 x	1.2 x	1.2 x	0.9 x
EV / EBITDA		n.a.	n.a.	n.a.	62.4 x	11.6 x	10.8 x	5.2 x
EV / EBIT		n.a.	n.a.	n.a.	225.5 x	15.4 x	14.4 x	6.1 x
P / E		n.a.	n.a.	n.a.	n.a.	32.6 x	29.2 x	12.1 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	32.6 x	29.2 x	12.1 x
FCF Potential Yield		n.a.	n.a.	n.a.	0.9 %	7.3 %	7.8 %	15.4 %
Net Debt		5.4	7.9	8.2	-27.4	-27.9	-25.3	-28.7
ROCE (NOPAT)		6.3 %	n.a.	n.a.	n.a.	22.6 %	19.6 %	34.6 %
Guidance:		Sales EUR 55.3m, EBITDA EUR 5.5m						

Sales development
in EUR m



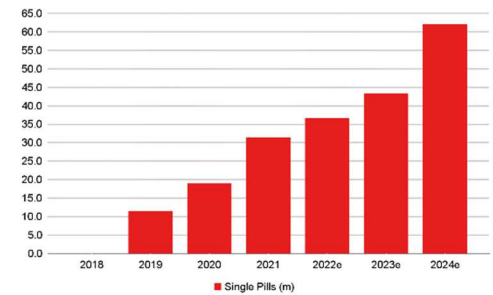
Source: Company data, Warburg Research

Sales by regions
2021; in %



Source: Company data, Warburg Research

Single Pill revenue development
in EUR m



Source: Company data, Warburg Research

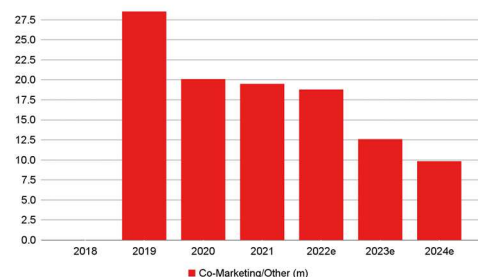
Company Background

- APONTIS Pharma is a specialty pharma company offering services to healthcare providers. It became independent from the UCB Group in 2018, is headquartered in Monheim am Rhein, Germany, and had 195 employees in 2020.
- APONTIS is focused on developing and marketing “Single Pills” which are innovative combination products to treat cardiovascular diseases.
- The company has a highly motivated sales force (130 of 195 employees), that thoroughly engages with medical practitioners and offers them a wide variety of support.
- Co-Marketing: APONTIS engages in the joint marketing of medications from partners to expand its product portfolio thereby fully leveraging its sales force.

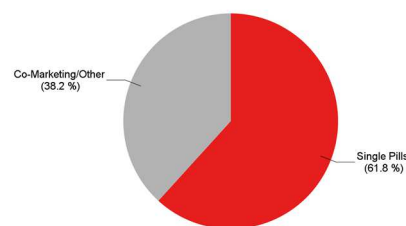
Competitive Quality

- APONTIS has a first-mover advantage and is engaged in the growing Single-Pill market segment for cardiovascular diseases, mainly hypertension. In Germany alone this product category has est. revenues of EUR 3.3bn p.a.
- Single Pills represent an innovation in a market stifled by lack of novel therapies. With a potential for better health outcomes, these products will allow APONTIS to achieve premium prices and attractive market shares.
- APONTIS employs a well-connected, motivated and effective sales force (Top 5 in GER) which fosters strong relationships with doctors and cardiologists to bring their products into the field and improve patient health.
- The company has a lean business model focusing on the marketing and sales with a low R&D and production footprint. This will allow APONTIS to scale their business with highly attractive unit economics.

Co-Marketing/Other revenue development
in EUR m

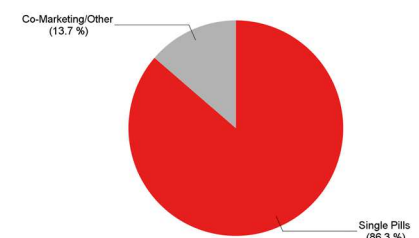


Sales by segments
2021; in %



Source: Company data, Warburg Research

Sales by segments
2024e; in %



Source: Company data, Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	55.5	56.0	71.9	88.7	111.2	132.8	143.6	154.8	158.7	161.8	165.0	168.3	171.7	
Sales change	8.3 %	0.9 %	28.5 %	23.4 %	25.4 %	19.4 %	8.2 %	7.8 %	2.5 %	1.9 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	4.3	4.8	10.8	18.2	28.0	33.2	35.9	38.7	39.7	40.4	41.3	42.1	41.2	
EBIT-margin	7.8 %	8.5 %	15.0 %	20.5 %	25.2 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	24.0 %	
Tax rate (EBT)	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	
NOPAT	3.3	3.6	8.2	13.8	21.3	25.2	27.3	29.4	30.2	30.7	31.4	32.0	31.3	
Depreciation	1.4	1.6	1.8	3.2	5.1	3.7	4.7	4.3	4.0	3.2	3.3	1.7	1.7	
in % of Sales	2.5 %	2.9 %	2.5 %	3.6 %	4.6 %	2.8 %	3.3 %	2.8 %	2.5 %	2.0 %	2.0 %	1.0 %	1.0 %	
Changes in provisions	0.8	0.0	0.9	1.0	1.3	1.2	0.6	0.6	0.2	0.2	0.2	0.2	0.2	
Change in Liquidity from														
- Working Capital	-1.5	0.0	0.9	0.8	1.3	1.2	0.6	0.6	0.2	0.2	0.2	0.2	0.2	
- Capex	6.5	7.5	7.5	3.0	1.0	5.3	5.7	6.2	4.8	4.9	5.0	3.4	1.7	
Capex in % of Sales	11.7 %	13.4 %	10.4 %	3.4 %	0.9 %	4.0 %	4.0 %	4.0 %	3.0 %	3.0 %	3.0 %	2.0 %	1.0 %	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	0.5	-2.2	2.5	14.2	25.4	23.7	26.3	27.6	29.4	29.1	29.7	30.3	31.3	32
PV of FCF	0.5	-1.9	2.0	10.0	16.1	13.6	13.6	12.8	12.3	11.0	10.1	9.3	8.6	98
share of PVs	0.23 %			54.40 %										45.37 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.30
Cost of debt (after tax)	4.6 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.20
Risk free rate	2.75 %	Transparency	1.50
		Others	1.50
WACC	11.00 %	Beta	1.50

Valuation (m)

Present values 2034e	118		
Terminal Value	98		
Financial liabilities	0		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	30	No. of shares (m)	8.5
Equity Value	243	Value per share (EUR)	28.64

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.68	12.0 %	24.86	25.07	25.28	25.51	25.75	26.00	26.26	1.68	12.0 %	23.92	24.45	24.98	25.51	26.04	26.57	27.10
1.59	11.5 %	26.23	26.47	26.72	26.99	27.27	27.56	27.88	1.59	11.5 %	25.30	25.87	26.43	26.99	27.55	28.11	28.67
1.55	11.3 %	26.97	27.23	27.51	27.79	28.10	28.42	28.76	1.55	11.3 %	26.06	26.64	27.21	27.79	28.37	28.95	29.53
1.50	11.0 %	27.76	28.04	28.33	28.64	28.97	29.32	29.69	1.50	11.0 %	26.85	27.45	28.05	28.64	29.24	29.84	30.43
1.45	10.8 %	28.58	28.88	29.20	29.54	29.90	30.28	30.68	1.45	10.8 %	27.70	28.31	28.93	29.54	30.16	30.77	31.39
1.41	10.5 %	29.45	29.78	30.13	30.50	30.89	31.30	31.75	1.41	10.5 %	28.59	29.23	29.86	30.50	31.13	31.77	32.40
1.32	10.0 %	31.35	31.74	32.15	32.59	33.06	33.56	34.09	1.32	10.0 %	30.55	31.23	31.91	32.59	33.27	33.95	34.63

■ ...

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	n.a.	n.a.	n.a.	4.4 x	2.2 x	2.0 x	1.7 x
Book value per share ex intangibles	-8.12	-11.01	-11.29	3.06	2.80	2.48	2.74
EV / Sales	n.a.	n.a.	n.a.	2.9 x	1.2 x	1.2 x	0.9 x
EV / EBITDA	n.a.	n.a.	n.a.	62.4 x	11.6 x	10.8 x	5.2 x
EV / EBIT	n.a.	n.a.	n.a.	225.5 x	15.4 x	14.4 x	6.1 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	225.5 x	15.4 x	14.4 x	6.1 x
P / FCF	n.a.	n.a.	n.a.	100.0 x	131.4 x	n.a.	23.0 x
P / E	n.a.	n.a.	n.a.	n.a.	32.6 x	29.2 x	12.1 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	32.6 x	29.2 x	12.1 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	n.a.	n.a.	0.9 %	7.3 %	7.8 %	15.4 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	11.7	40.0	39.2	51.2	55.5	56.0	71.9
Change Sales yoy	n.a.	241.3 %	-2.0 %	30.5 %	8.3 %	0.9 %	28.5 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	11.7	40.0	39.2	51.2	55.5	56.0	71.9
Material expenses	3.7	11.1	14.2	17.4	21.1	18.4	21.0
Gross profit	8.0	29.0	25.0	33.8	34.4	37.6	50.9
<i>Gross profit margin</i>	<i>68.6 %</i>	<i>72.4 %</i>	<i>63.8 %</i>	<i>66.0 %</i>	<i>62.0 %</i>	<i>67.1 %</i>	<i>70.8 %</i>
Personnel expenses	4.4	18.6	16.5	19.7	18.7	21.8	25.4
Other operating income	0.8	1.3	2.6	3.6	1.8	1.8	1.4
Other operating expenses	3.7	13.3	10.1	15.3	11.8	11.2	14.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.7	-1.7	1.0	2.4	5.7	6.4	12.6
<i>Margin</i>	<i>6.0 %</i>	<i>-4.2 %</i>	<i>2.7 %</i>	<i>4.7 %</i>	<i>10.3 %</i>	<i>11.4 %</i>	<i>17.5 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	0.7	-1.7	1.0	2.4	5.7	6.4	12.6
Amortisation of intangible assets	0.1	0.6	1.7	1.7	1.4	1.6	1.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.6	-2.2	-0.6	0.7	4.3	4.8	10.8
<i>Margin</i>	<i>5.5 %</i>	<i>-5.6 %</i>	<i>-1.6 %</i>	<i>1.3 %</i>	<i>7.8 %</i>	<i>8.5 %</i>	<i>15.0 %</i>
EBIT adj.	0.6	-2.2	-0.6	0.7	4.3	4.8	10.8
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.8	0.9	0.4	0.5	0.5	0.5
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	0.4	-3.1	-1.5	0.3	3.8	4.3	10.3
<i>Margin</i>	<i>3.6 %</i>	<i>-7.7 %</i>	<i>-3.8 %</i>	<i>0.5 %</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>14.3 %</i>
Total taxes	0.2	-0.7	-0.3	1.0	0.9	1.0	2.5
Net income from continuing operations	0.3	-2.4	-1.2	-0.7	2.9	3.3	7.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	0.3	-2.4	-1.2	-0.7	2.9	3.3	7.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.3	-2.4	-1.2	-0.7	2.9	3.3	7.8
<i>Margin</i>	<i>2.2 %</i>	<i>-6.0 %</i>	<i>-3.1 %</i>	<i>-1.4 %</i>	<i>5.2 %</i>	<i>5.8 %</i>	<i>10.9 %</i>
Number of shares, average	1.0	1.0	1.0	8.5	8.5	8.5	8.5
EPS	0.26	-2.39	-1.20	-0.09	0.34	0.38	0.92
EPS adj.	0.26	-2.14	-1.20	-0.09	0.34	0.38	0.92

*Adjustments made for:

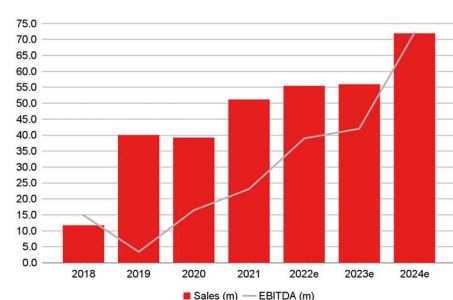
Guidance: Sales EUR 55.3m, EBITDA EUR 5.5m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	94.0 %	104.2 %	97.3 %	95.3 %	89.7 %	88.6 %	82.5 %
Operating Leverage	n.a.	n.a.	36.6 x	n.a.	65.6 x	12.1 x	4.4 x
EBITDA / Interest expenses	3.2 x	n.m.	1.2 x	6.0 x	10.5 x	12.8 x	25.2 x
Tax rate (EBT)	38.8 %	22.1 %	19.0 %	377.2 %	24.0 %	24.0 %	24.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	201,231	259,898	267,928	263,968	331,456

Sales, EBITDA

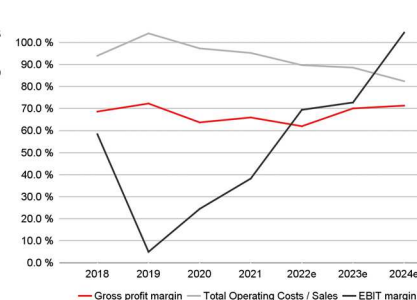
in EUR m



Source: Warburg Research

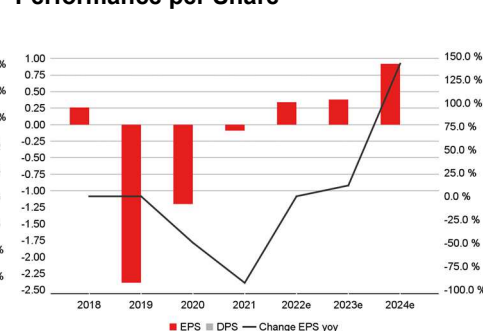
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

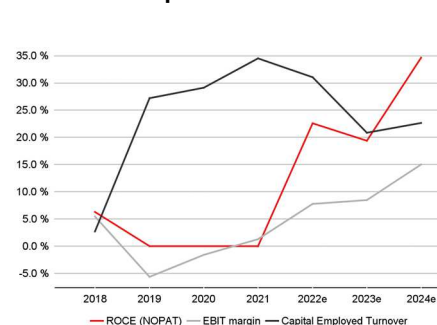
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	15.2	15.7	14.8	14.7	19.8	25.7	31.4
thereof other intangible assets	0.8	6.9	5.4	3.9	4.4	5.1	5.5
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.1	0.1	0.0	0.1	0.1	0.1	0.1
Financial assets	0.5	0.6	0.7	0.8	0.8	0.8	0.8
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	15.8	16.3	15.5	15.5	20.6	26.5	32.2
Inventories	2.8	4.2	2.9	4.6	4.5	4.5	5.8
Accounts receivable	6.3	1.1	1.2	2.9	2.3	2.3	3.0
Liquid assets	9.0	7.4	8.1	29.8	31.1	28.6	32.8
Other short-term assets	1.0	1.6	2.0	1.3	1.6	1.6	1.8
Current assets	19.1	14.2	14.2	38.6	39.5	36.9	43.5
Total Assets	34.8	30.6	29.7	54.2	60.1	63.4	75.7
Liabilities and shareholders' equity							
Subscribed capital	0.0	0.0	0.0	8.5	8.5	8.5	8.5
Capital reserve	6.8	6.8	6.8	36.3	36.3	36.3	36.3
Retained earnings	0.3	-2.4	-3.3	-4.1	-1.2	2.1	9.9
Other equity components	0.0	0.3	0.0	0.0	0.0	-0.1	0.0
Shareholders' equity	7.0	4.6	3.5	40.7	43.6	46.7	54.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	7.0	4.6	3.5	40.7	43.6	46.7	54.7
Provisions	7.8	8.1	7.1	9.0	10.4	10.5	13.4
thereof provisions for pensions and similar obligations	2.0	2.1	2.3	2.4	3.2	3.2	4.1
Financial liabilities (total)	12.4	13.2	14.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	5.2	3.1	3.3	3.0	3.8	3.8	4.9
Other liabilities	2.3	1.5	1.9	1.5	2.3	2.3	2.8
Liabilities	27.8	25.9	26.3	13.5	16.5	16.6	21.1
Total liabilities and shareholders' equity	34.8	30.6	29.7	54.2	60.1	63.4	75.7

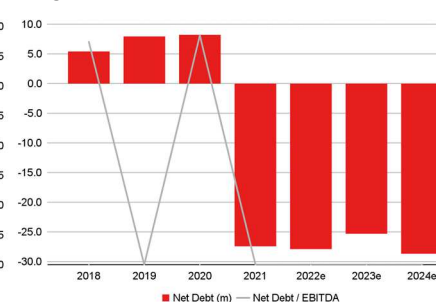
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	3.0 x	18.1 x	42.1 x	11.2 x	18.1 x	18.2 x	18.1 x
Capital Employed Turnover	0.9 x	3.2 x	3.4 x	3.9 x	3.5 x	2.6 x	2.8 x
ROA	1.6 %	-14.6 %	-7.7 %	-4.7 %	13.9 %	12.3 %	24.3 %
Return on Capital							
ROCE (NOPAT)	6.3 %	n.a.	n.a.	n.a.	22.6 %	19.6 %	34.6 %
ROE	7.4 %	-41.0 %	-29.6 %	-3.3 %	6.8 %	7.2 %	15.4 %
Adj. ROE	7.4 %	-36.6 %	-29.6 %	-3.3 %	6.8 %	7.2 %	15.4 %
Balance sheet quality							
Net Debt	5.4	7.9	8.2	-27.4	-27.9	-25.3	-28.7
Net Financial Debt	3.4	5.8	6.0	-29.8	-31.1	-28.6	-32.8
Net Gearing	77.0 %	171.2 %	237.5 %	-67.3 %	-64.0 %	-54.2 %	-52.5 %
Net Fin. Debt / EBITDA	486.1 %	n.a.	572.3 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	7.0	4.6	3.5	4.8	5.1	5.5	6.4
Book value per share ex intangibles	-8.1	-11.0	-11.3	3.1	2.8	2.5	2.7

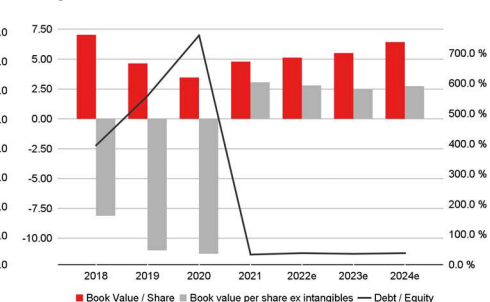
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

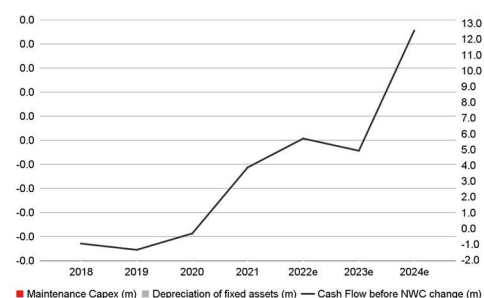
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	0.3	-2.4	-1.2	-0.7	2.9	3.3	7.8
Depreciation of fixed assets	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	0.1	0.6	1.7	1.7	1.4	1.6	1.8
Increase/decrease in long-term provisions	-1.6	0.4	-1.1	1.4	0.8	0.0	0.9
Other non-cash income and expenses	0.4	0.1	0.3	1.4	0.7	0.1	2.0
Cash Flow before NWC change	-0.9	-1.3	-0.3	3.9	5.7	5.0	12.5
Increase / decrease in inventory	-0.6	3.6	1.2	-3.3	0.1	0.0	-1.3
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.0	0.6	0.0	-0.7
Increase / decrease in accounts payable	2.3	-2.5	0.6	-0.6	0.8	0.0	1.1
Increase / decrease in other working capital positions	0.0	0.0	0.1	3.5	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.7	1.1	1.9	-0.4	1.5	0.0	-0.9
Net cash provided by operating activities [1]	0.8	-0.2	1.5	3.4	7.2	5.0	11.6
Investments in intangible assets	-0.8	-1.0	-0.7	-1.7	-6.5	-7.5	-7.5
Investments in property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	-9.9	-0.3	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-10.8	-1.4	-0.8	-1.8	-6.5	-7.5	-7.5
Change in financial liabilities	0.0	0.0	0.0	-12.3	0.0	0.0	0.0
Dividends paid	0.0	0.0	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	19.0	0.0	0.0	38.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	-5.6	0.5	0.0	0.2
Net cash provided by financing activities [3]	19.0	0.0	0.0	20.1	0.5	0.0	0.2
Change in liquid funds [1]+[2]+[3]	9.0	-1.6	0.7	21.8	1.3	-2.5	4.3
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	9.0	7.4	8.1	29.8	31.1	28.6	32.8

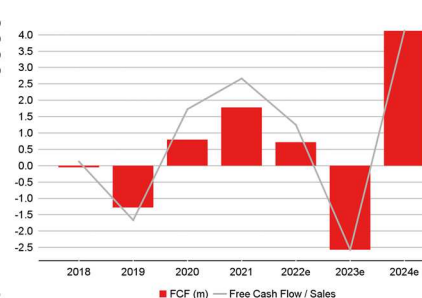
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-0.1	-1.3	0.8	1.8	0.7	-2.5	4.1
Free Cash Flow / Sales	-0.4 %	-3.2 %	2.0 %	3.5 %	1.3 %	-4.5 %	5.7 %
Free Cash Flow Potential	0.5	-1.0	1.3	1.4	4.8	5.4	10.1
Free Cash Flow / Net Profit	-19.7 %	53.4 %	-66.6 %	-244.3 %	25.1 %	-78.1 %	52.5 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.5 %	6.5 %	6.4 %	5.8 %	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	7.1 %	2.6 %	1.9 %	3.3 %	11.7 %	13.4 %	10.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	1286.2 %	183.1 %	44.6 %	95.4 %	460.3 %	463.0 %	417.3 %
Avg. Working Capital / Sales	16.4 %	7.5 %	3.9 %	5.3 %	6.8 %	5.4 %	4.8 %
Trade Debtors / Trade Creditors	120.1 %	35.0 %	37.7 %	97.4 %	60.5 %	60.5 %	61.2 %
Inventory Turnover	1.3 x	2.6 x	4.9 x	3.8 x	4.7 x	4.1 x	3.6 x
Receivables collection period (days)	196	10	11	21	15	15	15
Payables payment period (days)	519	103	84	63	66	75	85
Cash conversion cycle (Days)	-46	45	3	54	27	29	31

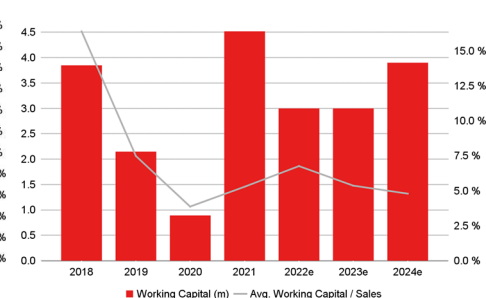
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
APONTIS PHARMA	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A3CMGM5.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	162	75
Hold	44	20
Sell	6	3
Rating suspended	3	1
Total	215	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	49	83
Hold	7	12
Sell	1	2
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY APONTIS PHARMA AS OF 12.08.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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