

VITA 34 – THE CELL BANK UNLEASHING OUR HIDDEN POTENTIAL

VITA34



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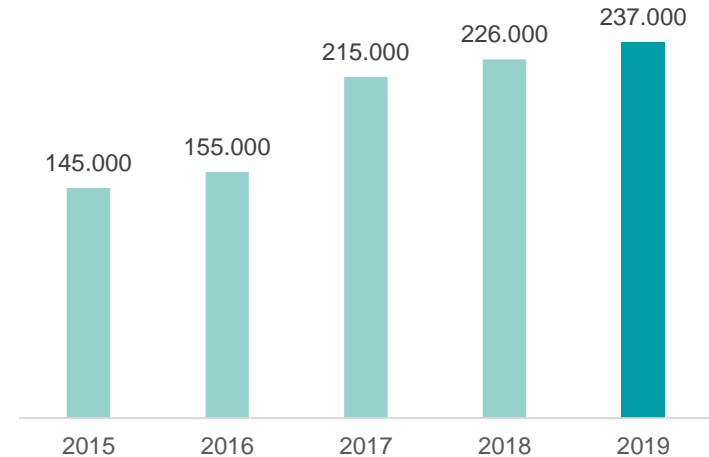
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VITA 34 AT A GLANCE



- Vita 34 AG was founded 1997 and is the European pioneer in the field of cord blood banking
- With more than 237,000 stem cell depots, the Group, is by far the largest and marked-leading stem cell bank in the German-speaking countries and thus one of the two largest private umbilical cord blood banks in Europe
- Vita 34 is a full-service provider: collection, preparation, and storage of stem cells from umbilical cord blood and tissue

Accumulated number of stored stem cell units



MANAGEMENT & SUPERVISORY BOARD

Management Board with strong focus on Marketing, Sales and Development



Dr. Wolfgang Knirsch

CEO since June 2017
(previously COO since June 2016)

long-term expertise in Marketing & Sales
(Höchst AG, Merck KGaA, Biotest AG)



Falk Neukirch

CFO since October 2015

long-term expertise in the range of
company acquisitions, -integration,
international accounting (IFRS)
(Deloitte; JV of AMD, IFX, Toppan
Photomasks; First Sensor AG)

Supervisory Board

Florian Schuhbauer
Chairman

Member and Chair
since June 2020

Entrepreneur

Steffen Richtscheid
Deputy Chairman

Member
since June 2017

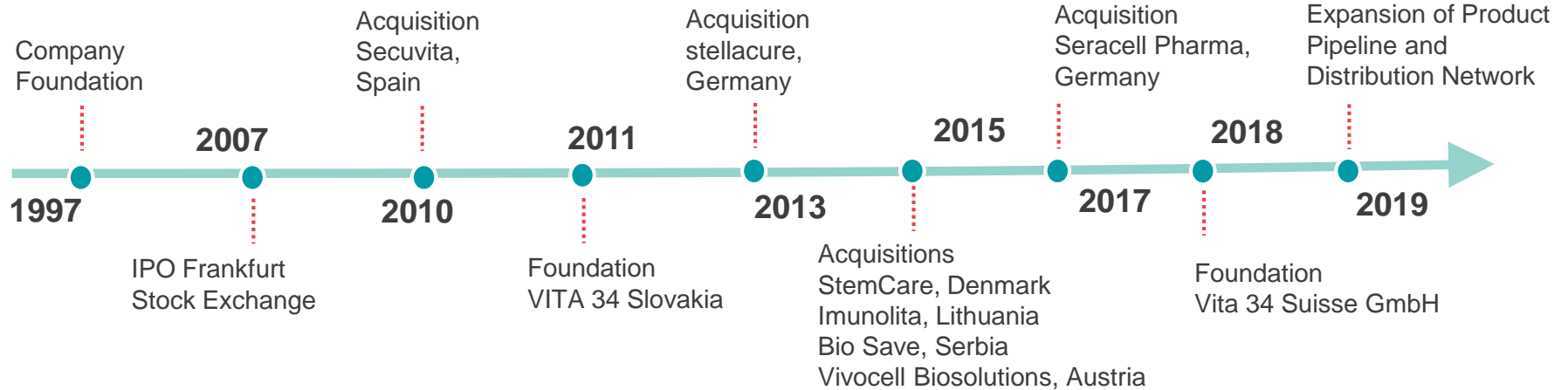
Lawyer

Frank Köhler
Member

Member
since June 2017

Entrepreneur

20 YEARS OF SUCCESSFUL BUY & BUILD TRACK-RECORD



Expansion of Product Pipeline

- Focus on becoming a well positioned player in European Cell Banking
- Scope on new cell therapies
- 'Product +1': increase of recurring revenue per existing client

Expanding Distribution Network

- Contracting new Sales Partner in Europe and Middle East

Opportunistic M&A Approach

- Potential further deals to fuel inorganic growth
- Regionally selective: only in highly attractive markets with adequate competition structure
- Sustainable valuation multiples

VITA 34 – FAMILY



ESTABLISHED PROCESSING & VALUE CHAIN



Present process from customer acquisition to storage, adaptable also for new product segments



1.

Information via doctors, midwives, health insurances or Internet



2.

Order via Internet, contract, medical history, shipping of collection kit



3.

Collection in partner hospitals (>90% market coverage in Germany)



4.

Shipping to Vita 34 within max. 72 hours



5.

Processing in the laboratory, analysis and preparation of storage



6.

Storage in controlled process at -180° C



CELL BANKING TAKES MORE THAN “JUST A FRIDGE”



Market Coverage

- ✓ >90% market coverage of maternity clinics (Germany)
- ✓ New market partnerships in preparation (e. g. B2B, health insurance funds)

Technology

- ✓ Whole blood / separation
- ✓ High cell yield
- ✓ Established processes for autologous and allogenic use

GMP Processes

- ✓ Each process step certified by relevant authorities
- ✓ Certification processes of 24 – 36 months keeping “adventurers” off the market
- ✓ FACT-NetCord accreditation



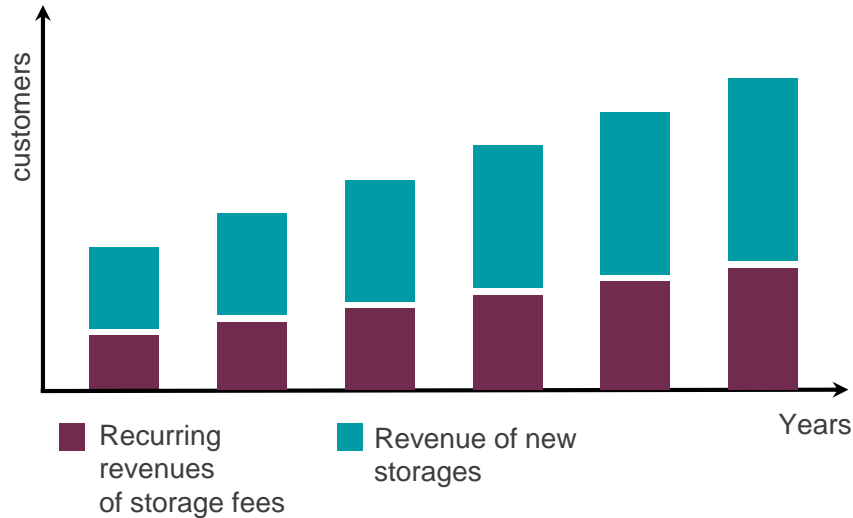
Product Pipeline

- ✓ New products in Cell Banking well on track
- ✓ Strong track record in certification processes

Strong market entry barriers safeguard our claimed position

ESTABLISHED BUSINESS MODEL AS STRONG BASIS

'On-top' Cash Flows from new contracts and sustainable recurring revenues

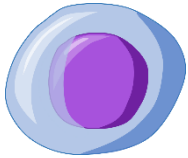


- Revenues consist of
 - processing fees for new storages and
 - recurring, annual fees for existing storage
- Annual storage fees ensure steady, long-term Cash flows
- Each new contract increases base for future recurring revenues – regardless of # of new contracts in the next year
- Very high customer loyalty

→ **Stable and predictable business model with high visibility for investors**

CORD BLOOD AND CORD TISSUE CONTAIN STEM CELLS WITH THERAPEUTIC POTENTIAL

Relevant types of stem cells



Blood-forming stem cells
(able to replace all human
blood cells)



Mesenchymal stem cells
(Stem cells of the connective
tissue, able to replace
damaged bone cells, nerve
cells, cartilage or fat)

Cord blood cells are young and vital



In most cases, cells have never been activated
by an immune reaction



They cause almost no immune reaction when
transplanted (in contrast, cells from adults cause
reactions – immune suppression is needed)



Cord blood is usually free of viruses



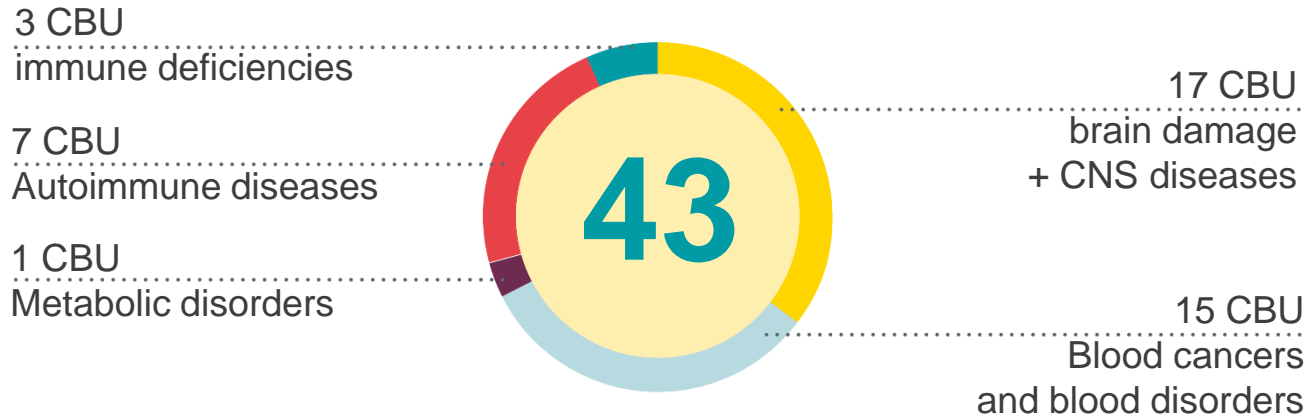
Cord blood can be cryopreserved for
decades without any loss of function of
the stem cells



>100 clinical trials try to establish cord blood as a
new treatment for various diseases

CORD BLOOD RELEASED FOR TREATMENT

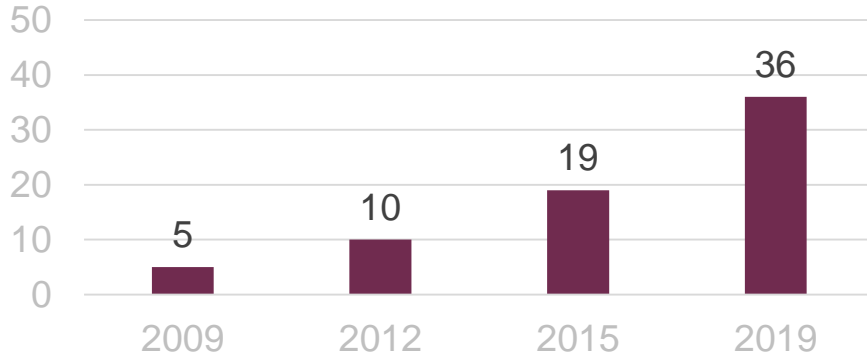
As of today 43 cord blood units, stored at Vita 34, have been released for the treatment of various diseases.



thereof 12 in 2018/2019; 9 open requests

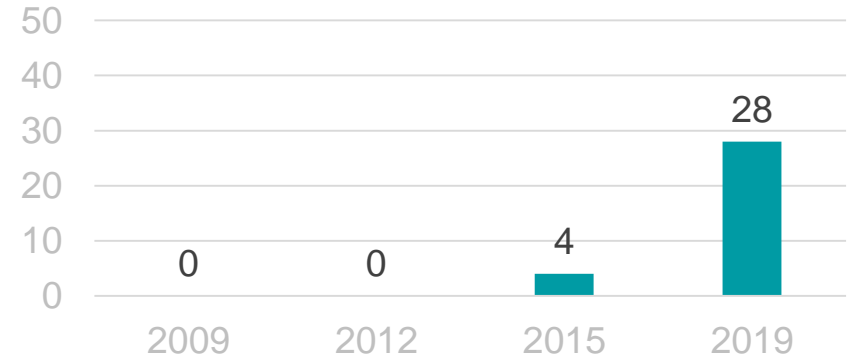
CELL THERAPIES – INCREASING CLINICAL RELEVANCE

No. of patient studies starting per year evaluating umbilical cord blood



Total No. of currently ACTIVE patient studies **154**

No. of patient studies starting per year evaluating MSCs from umbilical cord tissue



Total No. of currently ACTIVE patient studies **79**

CORD BLOOD IN PATIENT STUDIES

> 100 patient studies currently evaluate cord blood as an option to treat various diseases



Part of anti-cancer treatment strategies



Treatment of heart defects



Starting point for immun cell therapies



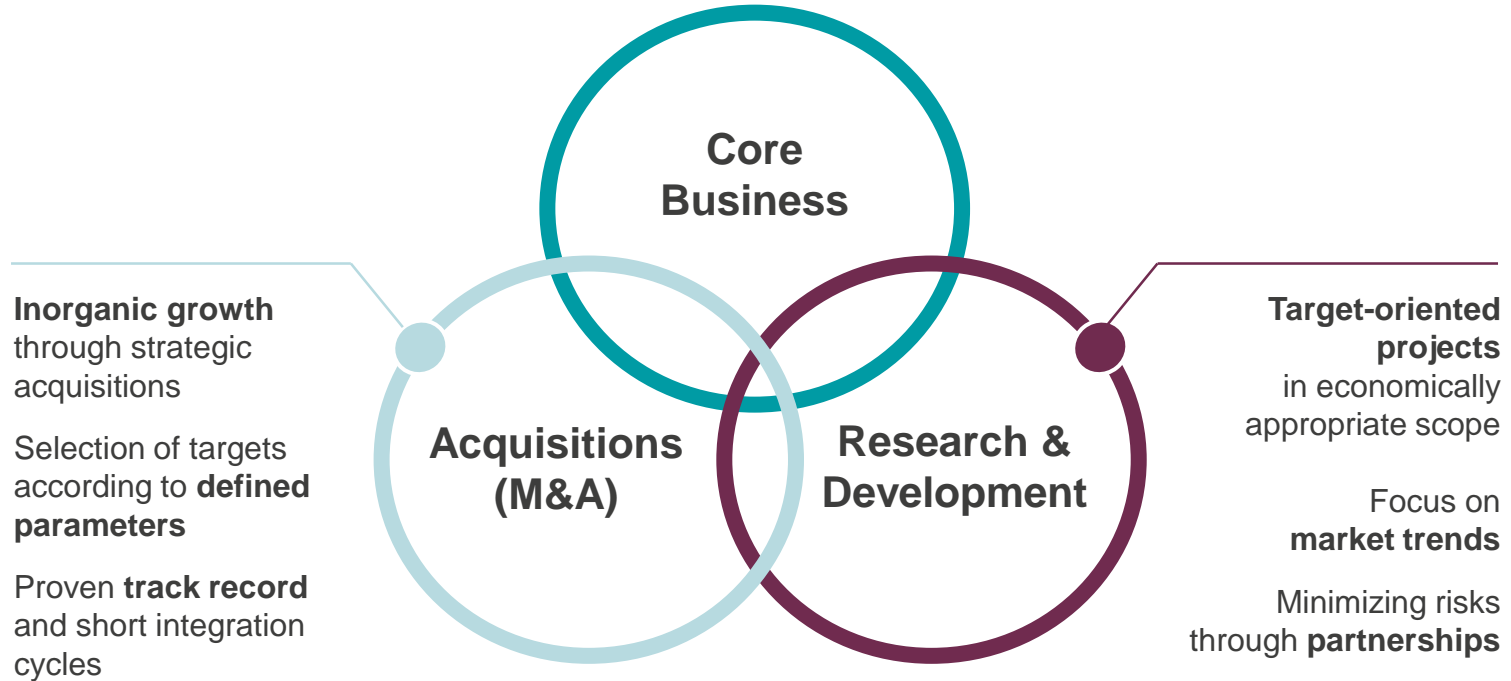
Treatment of lung diseases



Treatment of brain damages



Treatment of autoimmune diseases



→ **High visibility in core business as a basis for future expansion strategy**

OUR MISSION: BROAD PORTFOLIO IN EUROPEAN CELL BANKING



-- → since 1997

Stem Cells

European pioneer and one of the leading stem cell banks in Europe (TOP 3)

Whole Blood Cells

Unlike most competitors we store the whole cord blood, the technology with the highest cell yield



-- → 2021e

Adipose Tissue

'Adipovita':
Preservation of stem cells from adult body fat

Precursor to SVF technology



-- → end of 2022e

Immune Cells

Cryo-preservation of immune cells from peripheral blood for new cell therapies (e. g. CAR-T Cell therapy)

-- → 2022/2023e

Stromal Vascular Fraction (SVF)

Cell fraction preparation & preservation used for multiple treatments (e.g. Arthritis, Cosmetic Surgery)

IMMUNE CELL THERAPIES – A BIG STEP TOWARDS “PERSONALIZED MEDICINE”

Immune cells
Increasing impact
in anti-cancer therapies

CAR-T
Immunotherapies
approved by FDA and EMA
Kymriah® (Novartis)
Yescarta (Gilead)

400+
experimental therapies
in clinical research

Therapeutic
Success



HIGHLY
dependent on
cell quality



**Pre-emptive &
Preventive** storage
ahead of classic
cell damaging therapies

NEW PRODUCT “IMMUNE CELLS” & ECONOMIC RATIONAL

VITA34



Rationale behind the new product

- ✓ Cryo-preservation of immune cells from peripheral blood offers the **chance of conserving immune cells for everybody**
- ✓ **GMP process** (blood sampling, transport, processing & cryo-conservation) is **similar** to already established GMP process for cord blood processing, approval and permission process “manageable”
- ✓ **Successful medical treatments** with immune cells by 3rd party pharmaceutical companies **will rapidly increase public awareness** of new medical benefits from immune cell storages
- ✓ Potential **Synergies from existing customer base**

POTENTIAL SYNERGIES FROM EXISTING CUSTOMER BASE

Pre-market sounding indicates high product acceptance from client families

90 %

view our new product offering
positive

thereof

33 %

view our new product offering
extremely positive

Strong effect on EBITDA likely due to relatively
low need for investments / 'Product + 1' leverage

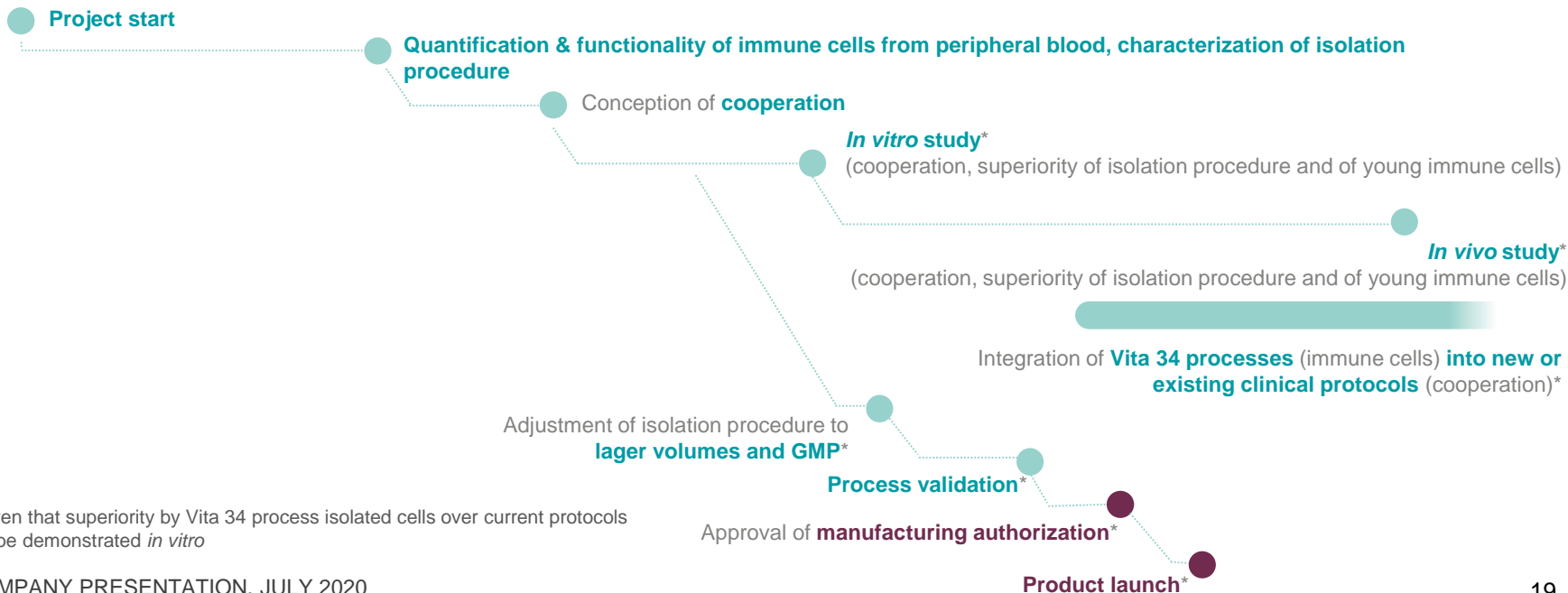
**Vast
product-to-market
potential from
existing
customer base!**

CRYOPRESERVATION AND STORAGE OF AUTOLOGOUS IMMUNE CELLS

EXPECTED PRELIMINARY MILESTONES (STATUS JULY 2020)



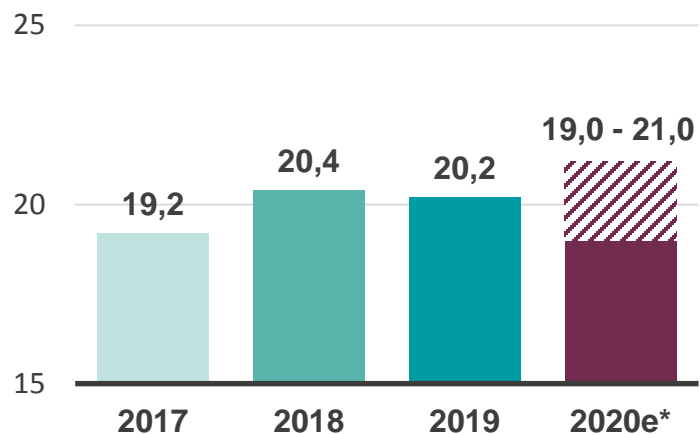
2018	2019				2020				2021				2022				2023			
Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4



* Given that superiority by Vita 34 process isolated cells over current protocols can be demonstrated *in vitro*

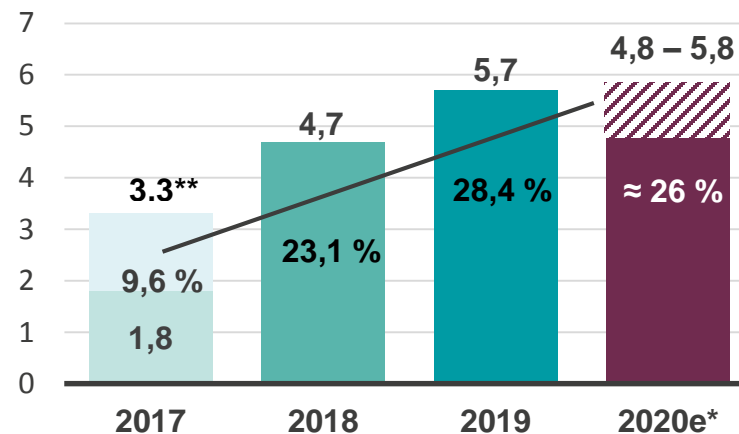
DEVELOPMENT OF REVENUES AND EBITDA

Revenues (in mEUR)



* Revenues according to official guidance, which is subject to a variety of assumptions. For further details, please refer to the relevant section of the annual report 2019.

EBITDA (in mEUR) and EBITDA margin (in %)



* EBITDA according to official guidance, which is subject to a variety of assumptions. For further details, please refer to the relevant section of the annual report 2019.

** EBITDA adjusted for significant non-recurring items

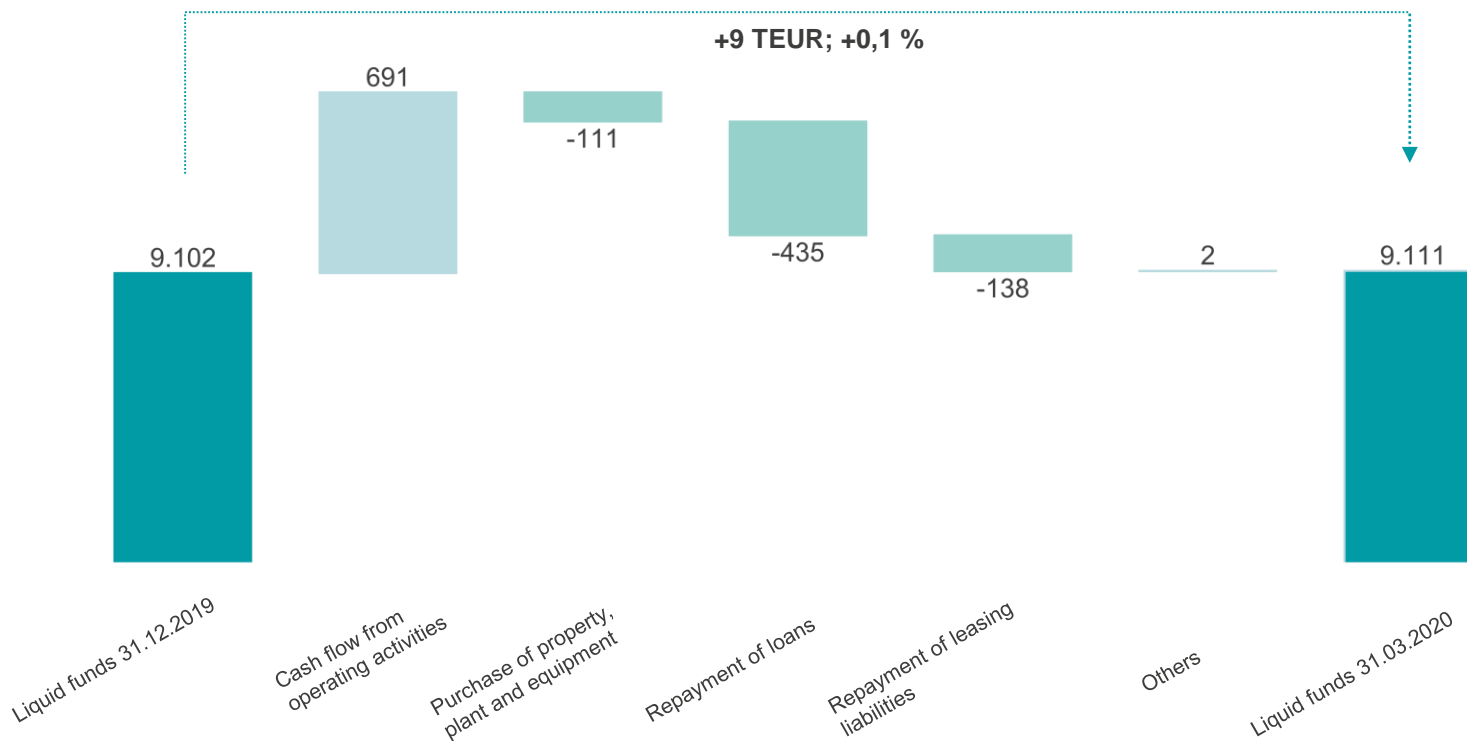
DEVELOPMENT OF IMPORTANT KEY FIGURES

in EUR thousands	Q1 2020	Q1 2019	Δ abs	Δ [%]
Revenues	4,674	4,785	-111	-2.3%
Gross profit	2,770	2,889	-119	-4.1%
EBITDA	1,164	1,292	-128	-9.9%
<i>EBITDA-Margin on revenues [%]</i>	<i>24.9</i>	<i>27.0</i>		<i>-7.7%</i>
EBIT	556	678	-122	-18.0%
Net earnings	369	461	-92	-20.1%
Earnings per share [EUR]	0.09	011	-0.02	-18.2%

	31.03.2020	31.03.2019	Δ abs	Δ [%]
Total assets	60,891	60,756	135	0.2%
Equity	30,639	30,184	455	1.5%
<i>Equity ratio [%]</i>	<i>50.3</i>	<i>49.7</i>		<i>1.3%</i>
Liquid funds	9,111	7,525	1,586	21.1%

CONSOLIDATED FINANCIAL STATEMENTS Q1 2020

CASH AND CASH EQUIVALENTS



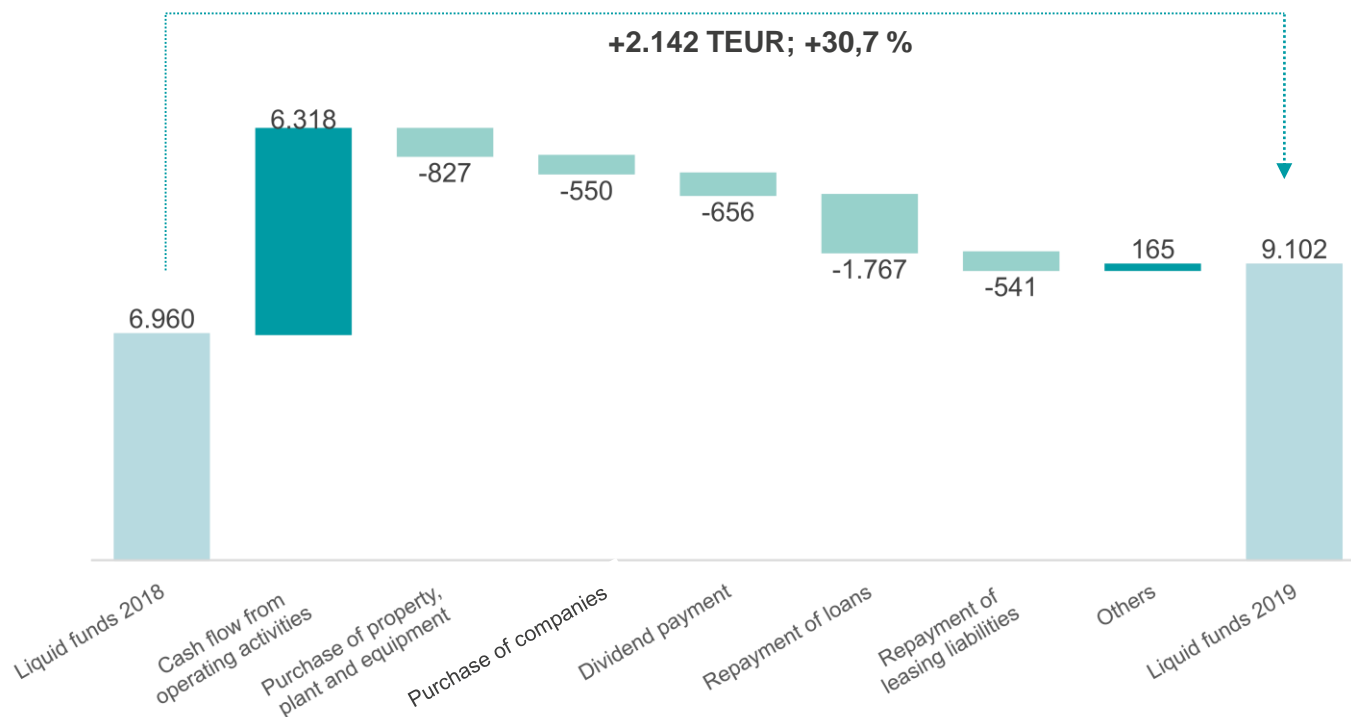
DEVELOPMENT OF IMPORTANT KEY FIGURES

in EUR thousands	2019	2018	Δ abs	Δ [%]
Revenues	20,247	20,409	-162	-0.8%
Gross profit	12,612	11,974	638	5.3%
EBITDA	5,746	4,722	1,024	21.7%
<i>EBITDA-Margin on revenues [%]</i>	<i>28.4</i>	<i>23.1</i>		<i>22.6%</i>
EBIT	3,282	2,631	651	24.7%
Net earnings	1,343	832	510	61.4%
Earnings per share [EUR]	0.33	0.20	0.13	65.0%

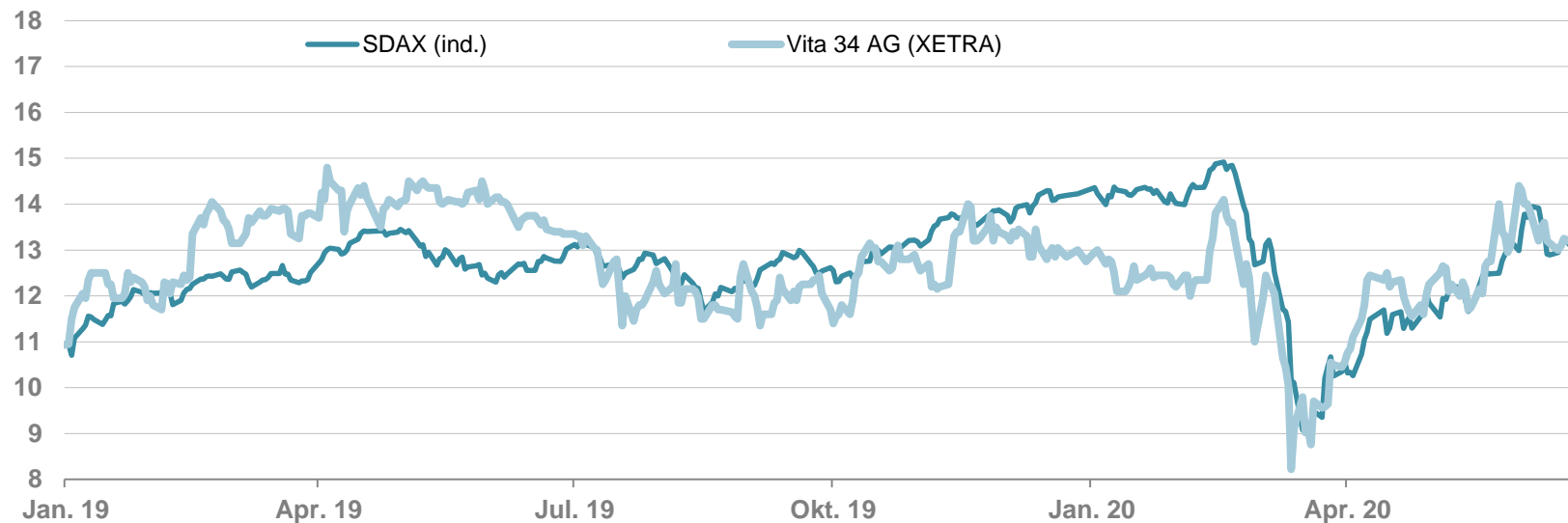
	31.12.2019	31.12.2018	Δ abs	Δ [%]
Total assets	61,099	59,317	1,782	3.0%
Equity	30,268	29,546	722	2.4%
<i>Equity ratio [%]</i>	<i>49.5</i>	<i>49.8</i>		<i>-0.5%</i>
Liquid funds	9,102	6,960	2,142	30.8%

CONSOLIDATED FINANCIAL STATEMENTS 2019

CASH AND CASH EQUIVALENTS



SHARE PRICE DEVELOPMENT

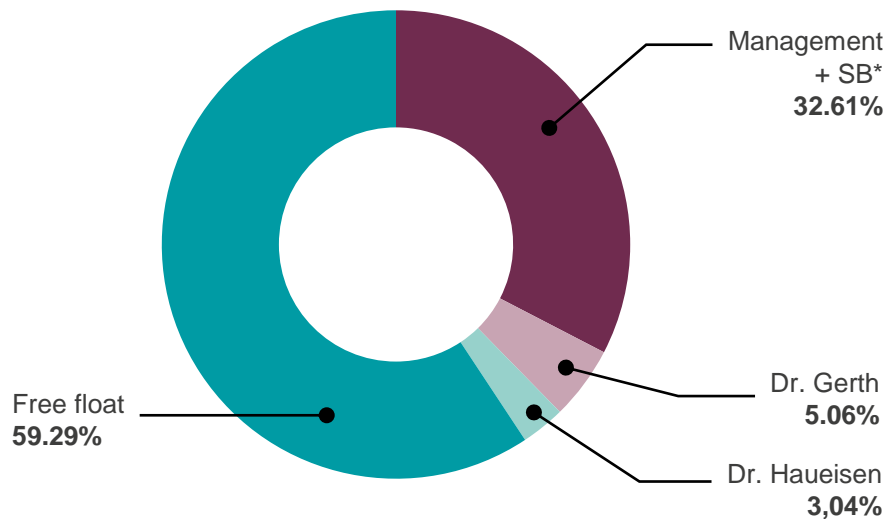


Key facts

ISIN	DE0007238008	High / Low (XETRA Close, since 01.01.19)	EUR 14.80 / 8.22
Segment	Prime Standard	Market Cap (22.06.2020)	EUR 56.2 m
Shares outstanding	4,145,959	Free float (22.06.2020)	59.05 %

VITA 34 SHAREHOLDER STRUCTURE

Shareholder structure (July 07, 2020)



*thereof 32,61% are attributed to Mr Florian Schuhbauer (27,32% AOC Health GmbH + 3,87% PBKM); in addition, the holding of financial instruments in the amount of 5.06% was notified on 28 May 2020 (irrevocable commitment to accept an offer)

Analyst reports

Montega	2020/06/03	Buy	Target price : EUR 16.00
Warburg Research	2020/07/06	Buy	Target price : EUR 15.00

Dividend per share



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