

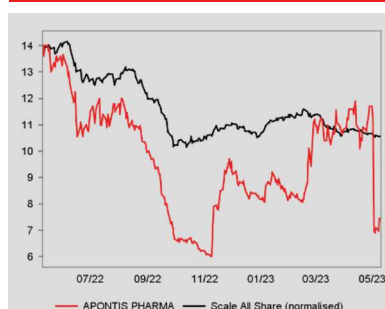
<b>Buy</b> <b>EUR 26.00</b>  Price <b>EUR 7.46</b> Upside <b>248.5 %</b>	<b>Value Indicators:</b> EUR DCF: 26.04	<b>Warburg ESG Risk Score:</b> n.a. ESG Score (MSCI based): n.a. Balance Sheet Score: n.a. Market Liquidity Score: n.a.	<b>Description:</b> Speciality Pharma company and healthcare service provider with strong sales force
	<b>Market Snapshot:</b> EUR m Market cap: 63.4 No. of shares (m): 8.5 EV: 44.5 Freefloat MC: 35.5 Ø Trad. Vol. (30d): 204.29 th	<b>Shareholders:</b> Freefloat 56.00 % Paragon Partners 37.00 % Boost Management 7.00 %	<b>Key Figures (WRe):</b> 2023e Beta: 1.5 Price / Book: 1.8 x Equity Ratio: 72 %

## A bumpy road but Single Pills remain attractive

FY end 31.12. (in EUR m)	Q1 2023 reported	Q1 2022 reported	yoy %	Q1 2023 WRe	Delta %
Sales	10.0	14.3	-30.1%	11.8	-15.3%
- Single Pills	6.6	8.7	-24.1%	8.5	-21.9%
EBITDA	-1.5	2.4	na	0.1	-1600.0%
EBIT	-2.0	2.0	na	-0.6	233.3%

Source: WR, Company data

- Apontis released a set of Q1 figures that fell short of our expectations, as we had estimated Q1 to be a more favourable quarter. Despite the recent guidance cut related to the supply chain, we had nevertheless expected stronger momentum in Q1. Apontis reported Single Pill sales of EUR 6.6m and total revenues of EUR 10m. The Single Pill sales run-rate in Q1 2023 implies FY 2023 Single Pill sales of around EUR 27m, while Apontis guides for EUR 31.9m. This indicates an uptick in sales in H2 2023, as the three recently launched Single Pills are expected to gain market-share momentum and Caramlo's new packaging strategy is expected to take hold.
- Both Caramlo and Atorimib are under tender-related price pressure, but Apontis is able to mitigate this impact. Atorimib and Caramlo experienced strong demand, but in the case of Atorimib, Apontis was unable to meet this demand. By switching from a 100-pack to a 90-pack, Apontis was already seeing better than expected sales of Atorimib before supply-chain issues arose. The company plans to apply the same scheme to Caramlo to boost sales again. Apontis is also in continued talks with its Atorimib supplier to avoid the worst-case situation currently reflected in the FY 2023 guidance.
- On the bright side, the remaining development pipeline is gaining maturity: Rosazimib (sales potential EUR 3m) was approved on 8.5.23 and AP-D12 (sales potential EUR 6m) was approved on 5.5.23. In total, Apontis expects to launch five new Single Pills in 2024 (WRe: four).
- Obviously, investor sentiment has suffered a dent following the profit warning, but many of the issues can be attributed to third parties (supplier and regulators). Apontis certainly has room for improvement, and today's conference call made it clear that the company has learned from recent events. Overall, Single Pills remain attractive substitutes with great patient potential, and physicians are convinced of the benefits. With the introduction of digital transition assistance systems, we expect an uptick in market acceptance. While this is a bump in the road, the overall investment case remains intact and we confirm our Buy recommendation.

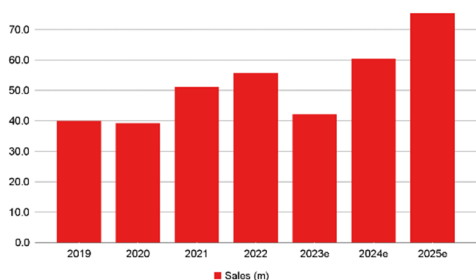


Rel. Performance vs Scale All	
1 month:	-33.3 %
6 months:	5.2 %
Year to date:	-9.0 %
Trailing 12 months:	-22.1 %

Company events:	
12.05.23	AGM
10.08.23	Q2
09.11.23	Q3

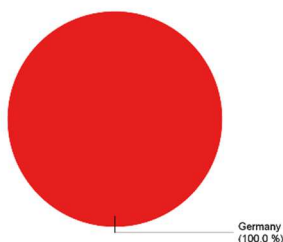
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	10.6 %	40.0	39.2	51.2	55.7	42.2	60.5	75.4
Change Sales yoy		241.3 %	-2.0 %	30.5 %	8.8 %	-24.3 %	43.5 %	24.7 %
Gross profit margin		72.4 %	63.8 %	66.0 %	62.8 %	64.9 %	69.9 %	74.6 %
EBITDA	38.4 %	-1.7	1.0	2.4	5.6	-3.3	2.6	14.8
Margin		-4.2 %	2.7 %	4.7 %	10.0 %	-7.9 %	4.3 %	19.6 %
EBIT	42.4 %	-2.2	-0.6	0.7	3.8	-5.6	-0.2	10.9
Margin		-5.6 %	-1.6 %	1.3 %	6.8 %	-13.4 %	-0.4 %	14.5 %
Net income	43.8 %	-2.4	-1.2	-0.7	2.7	-6.1	-0.7	7.9
EPS	44.2 %	-2.39	-1.20	-0.09	0.31	-0.72	-0.09	0.93
EPS adj.	44.2 %	-2.14	-1.20	-0.09	0.31	-0.72	-0.09	0.93
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		-1.28	0.80	0.21	0.91	-1.80	-0.26	1.35
FCF / Market cap		n.a.	n.a.	1.0 %	7.8 %	-24.2 %	-3.5 %	11.5 %
EV / Sales		n.a.	n.a.	2.9 x	1.2 x	1.1 x	0.8 x	1.0 x
EV / EBITDA		n.a.	n.a.	62.4 x	11.6 x	n.a.	18.2 x	4.9 x
EV / EBIT		n.a.	n.a.	225.5 x	17.1 x	n.a.	n.a.	6.7 x
P / E		n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	12.6 x
P / E adj.		n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	12.6 x
FCF Potential Yield		n.a.	n.a.	0.9 %	6.8 %	-7.5 %	5.5 %	16.9 %
Net Debt		7.9	8.2	-27.4	-33.7	-18.9	-15.9	-26.7
ROCE (NOPAT)		n.a.	n.a.	n.a.	23.5 %	n.a.	n.a.	46.1 %
Guidance:		Sales EUR 42.6m, EBITDA EUR -3.2m						

**Sales development**  
in EUR m



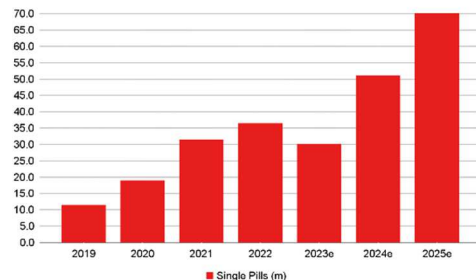
Source: Company data, Warburg Research

**Sales by regions**  
2022; in %



Source: Company data, Warburg Research

**Single Pill revenue development**  
in EUR m



Source: Company data, Warburg Research

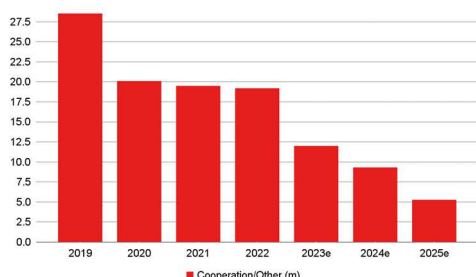
**Company Background**

- 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 1755 employees in 2022.
- 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 (some 120 of 175 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.

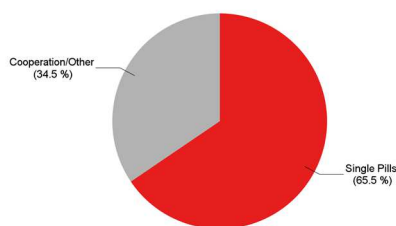
**Competitive Quality**

- 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

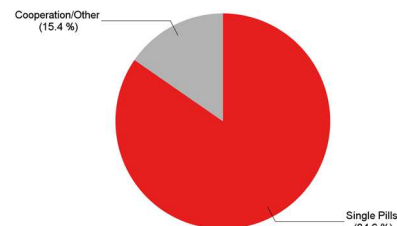


**Sales by segments**  
2022; in %



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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	42.2	60.5	75.4	91.4	112.2	130.9	141.0	145.3	148.0	150.9	154.0	157.0	160.2	
Sales change	-24.3 %	43.5 %	24.7 %	21.2 %	22.7 %	16.6 %	7.7 %	3.1 %	1.8 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	-5.6	-0.2	10.9	17.4	24.7	30.1	33.8	34.9	35.5	36.2	36.9	37.7	36.8	
EBIT-margin	-13.4 %	-0.4 %	14.5 %	19.0 %	22.0 %	23.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	23.0 %	
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	-4.3	-0.2	8.3	13.2	18.8	22.9	25.7	26.5	27.0	27.5	28.1	28.6	28.0	
Depreciation	2.3	2.8	3.9	5.4	5.6	5.2	5.6	5.8	5.9	6.0	6.2	4.7	4.8	
in % of Sales	5.5 %	4.7 %	5.1 %	5.9 %	5.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	3.0 %	3.0 %	
Changes in provisions	-0.7	0.9	0.7	0.8	1.0	0.9	0.5	0.2	0.1	0.1	0.1	0.1	0.2	
Change in Liquidity from														
- Working Capital	-0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	9.1	7.6	3.1	3.7	4.5	5.2	5.6	5.8	5.9	6.0	6.2	4.7	4.8	
Capex in % of Sales	21.6 %	12.5 %	4.1 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	3.0 %	3.0 %	
- 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)	-11.6	-4.1	9.8	15.6	20.8	23.7	26.2	26.7	27.1	27.7	28.2	28.8	28.1	29
PV of FCF	-11.0	-3.5	7.5	10.7	12.9	13.2	13.2	12.1	11.1	10.2	9.4	8.6	7.6	86
share of PVs	-3.72 %			58.02 %										45.70 %

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
<b>WACC</b>	<b>11.00 %</b>	<b>Beta</b>	<b>1.50</b>

Valuation (m)

Present values 2035e	102		
Terminal Value	86		
Financial liabilities	0		
Pension liabilities	3		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	36	No. of shares (m)	8.5
<b>Equity Value</b>	<b>221</b>	<b>Value per share (EUR)</b>	<b>26.04</b>

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 %	22.64	22.82	23.01	23.21	23.42	23.63	23.87	1.68	12.0 %	21.73	22.23	22.72	23.21	23.70	24.19	24.68
1.59	11.5 %	23.89	24.10	24.32	24.55	24.79	25.05	25.32	1.59	11.5 %	22.99	23.51	24.03	24.55	25.07	25.59	26.11
1.55	11.3 %	24.56	24.79	25.02	25.27	25.54	25.82	26.12	1.55	11.3 %	23.67	24.20	24.74	25.27	25.81	26.35	26.88
1.50	11.0 %	25.27	25.51	25.77	26.04	26.33	26.64	26.96	1.50	11.0 %	24.38	24.94	25.49	26.04	26.60	27.15	27.70
1.45	10.8 %	26.01	26.28	26.56	26.86	27.17	27.50	27.86	1.45	10.8 %	25.14	25.72	26.29	26.86	27.43	28.00	28.57
1.41	10.5 %	26.80	27.09	27.39	27.72	28.06	28.42	28.81	1.41	10.5 %	25.95	26.54	27.13	27.72	28.31	28.90	29.48
1.32	10.0 %	28.52	28.86	29.22	29.61	30.02	30.46	30.92	1.32	10.0 %	27.72	28.35	28.98	29.61	30.24	30.87	31.50

■ ...

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	n.a.	n.a.	4.3 x	2.3 x	1.8 x	1.8 x	2.3 x
Book value per share ex intangibles	-11.01	-11.29	3.16	3.05	1.56	0.92	1.96
EV / Sales	n.a.	n.a.	2.9 x	1.2 x	1.1 x	0.8 x	1.0 x
EV / EBITDA	n.a.	n.a.	62.4 x	11.6 x	n.a.	18.2 x	4.9 x
EV / EBIT	n.a.	n.a.	225.5 x	17.1 x	n.a.	n.a.	6.7 x
EV / EBIT adj.*	n.a.	n.a.	225.5 x	17.1 x	n.a.	n.a.	6.7 x
P / FCF	n.a.	n.a.	100.0 x	12.8 x	n.a.	n.a.	8.7 x
P / E	n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	12.6 x
P / E adj.*	n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	12.6 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.	0.9 %	6.8 %	-7.5 %	5.5 %	16.9 %

\*Adjustments made for: -

**Consolidated profit & loss**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>40.0</b>	<b>39.2</b>	<b>51.2</b>	<b>55.7</b>	<b>42.2</b>	<b>60.5</b>	<b>75.4</b>
Change Sales yoy	241.3 %	-2.0 %	30.5 %	8.8 %	-24.3 %	43.5 %	24.7 %
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
<b>Total Sales</b>	<b>40.0</b>	<b>39.2</b>	<b>51.2</b>	<b>55.7</b>	<b>42.2</b>	<b>60.5</b>	<b>75.4</b>
Material expenses	11.1	14.2	17.4	20.7	14.8	18.2	19.2
<b>Gross profit</b>	<b>29.0</b>	<b>25.0</b>	<b>33.8</b>	<b>35.0</b>	<b>27.4</b>	<b>42.3</b>	<b>56.2</b>
<i>Gross profit margin</i>	<i>72.4 %</i>	<i>63.8 %</i>	<i>66.0 %</i>	<i>62.8 %</i>	<i>64.9 %</i>	<i>69.9 %</i>	<i>74.6 %</i>
Personnel expenses	18.6	16.5	19.7	17.7	22.2	25.8	28.6
Other operating income	1.3	2.6	3.6	2.6	2.0	1.2	1.5
Other operating expenses	13.3	10.1	15.3	14.4	10.5	15.1	14.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-1.7</b>	<b>1.0</b>	<b>2.4</b>	<b>5.6</b>	<b>-3.3</b>	<b>2.6</b>	<b>14.8</b>
<i>Margin</i>	<i>-4.2 %</i>	<i>2.7 %</i>	<i>4.7 %</i>	<i>10.0 %</i>	<i>-7.9 %</i>	<i>4.3 %</i>	<i>19.6 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>-1.7</b>	<b>1.0</b>	<b>2.4</b>	<b>5.6</b>	<b>-3.3</b>	<b>2.6</b>	<b>14.8</b>
Amortisation of intangible assets	0.6	1.7	1.7	1.8	2.3	2.8	3.9
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-2.2</b>	<b>-0.6</b>	<b>0.7</b>	<b>3.8</b>	<b>-5.6</b>	<b>-0.2</b>	<b>10.9</b>
<i>Margin</i>	<i>-5.6 %</i>	<i>-1.6 %</i>	<i>1.3 %</i>	<i>6.8 %</i>	<i>-13.4 %</i>	<i>-0.4 %</i>	<i>14.5 %</i>
<b>EBIT adj.</b>	<b>-2.2</b>	<b>-0.6</b>	<b>0.7</b>	<b>3.8</b>	<b>-5.6</b>	<b>-0.2</b>	<b>10.9</b>
Interest income	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Interest expenses	0.8	0.9	0.4	0.0	0.5	0.5	0.5
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-3.1</b>	<b>-1.5</b>	<b>0.3</b>	<b>3.8</b>	<b>-6.1</b>	<b>-0.7</b>	<b>10.4</b>
<i>Margin</i>	<i>-7.7 %</i>	<i>-3.8 %</i>	<i>0.5 %</i>	<i>6.8 %</i>	<i>-14.6 %</i>	<i>-1.2 %</i>	<i>13.8 %</i>
Total taxes	-0.7	-0.3	1.0	1.1	0.0	0.0	2.5
<b>Net income from continuing operations</b>	<b>-2.4</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.7</b>	<b>-6.1</b>	<b>-0.7</b>	<b>7.9</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-2.4</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.7</b>	<b>-6.1</b>	<b>-0.7</b>	<b>7.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-2.4</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.7</b>	<b>-6.1</b>	<b>-0.7</b>	<b>7.9</b>
<i>Margin</i>	<i>-6.0 %</i>	<i>-3.1 %</i>	<i>-1.4 %</i>	<i>4.8 %</i>	<i>-14.6 %</i>	<i>-1.2 %</i>	<i>10.5 %</i>
Number of shares, average	1.0	1.0	8.5	8.5	8.5	8.5	8.5
<b>EPS</b>	<b>-2.39</b>	<b>-1.20</b>	<b>-0.09</b>	<b>0.31</b>	<b>-0.72</b>	<b>-0.09</b>	<b>0.93</b>
EPS adj.	-2.14	-1.20	-0.09	0.31	-0.72	-0.09	0.93

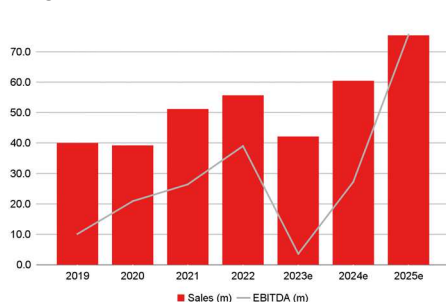
\*Adjustments made for:

**Guidance: Sales EUR 42.6m, EBITDA EUR -3.2m**

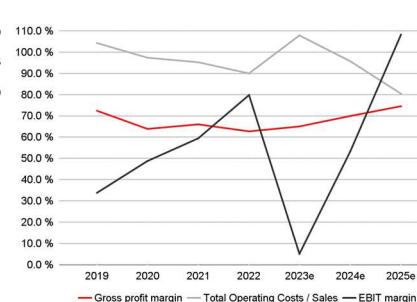
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	104.2 %	97.3 %	95.3 %	90.0 %	107.9 %	95.7 %	80.4 %
Operating Leverage	n.a.	36.6 x	n.a.	53.1 x	n.a.	-2.2 x	n.a.
EBITDA / Interest expenses	n.m.	1.2 x	6.0 x	116.3 x	n.m.	5.2 x	29.6 x
Tax rate (EBT)	22.1 %	19.0 %	377.2 %	29.9 %	0.0 %	0.0 %	24.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	201,231	259,898	320,115	235,491	328,719	403,329

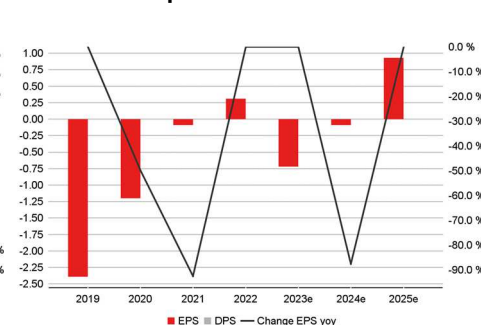
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

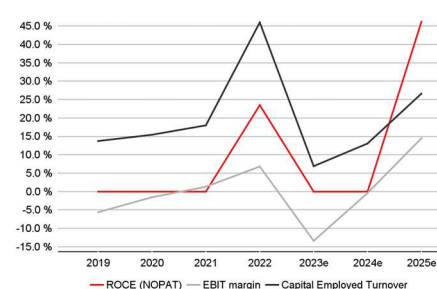
**Consolidated balance sheet**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	15.7	14.8	14.7	16.1	22.8	27.5	26.6
thereof other intangible assets	6.9	5.4	3.9	5.5	5.6	4.9	3.4
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.1	0.0	0.1	0.0	0.1	0.2	0.3
Financial assets	0.6	0.7	0.8	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
<b>Fixed assets</b>	<b>16.3</b>	<b>15.5</b>	<b>15.5</b>	<b>17.0</b>	<b>23.7</b>	<b>28.5</b>	<b>27.7</b>
Inventories	4.2	2.9	4.6	3.2	2.4	3.4	4.3
Accounts receivable	1.1	1.2	2.9	2.4	1.8	2.6	3.2
Liquid assets	7.4	8.1	29.8	36.3	21.0	18.8	30.3
Other short-term assets	1.6	2.0	1.3	1.0	0.9	1.0	1.2
<b>Current assets</b>	<b>14.2</b>	<b>14.2</b>	<b>38.6</b>	<b>42.9</b>	<b>26.0</b>	<b>25.9</b>	<b>39.0</b>
<b>Total Assets</b>	<b>30.6</b>	<b>29.7</b>	<b>54.2</b>	<b>59.8</b>	<b>49.8</b>	<b>54.4</b>	<b>66.7</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	0.0	0.0	8.5	8.5	8.5	8.5	8.5
Capital reserve	6.8	6.8	36.3	34.6	34.6	34.6	34.6
Retained earnings	-2.4	-3.3	-4.1	-1.4	-7.5	-8.2	-0.3
Other equity components	0.3	0.0	0.8	0.4	0.5	0.5	0.5
Shareholders' equity	4.6	3.5	41.5	42.1	36.1	35.3	43.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>4.6</b>	<b>3.5</b>	<b>41.5</b>	<b>42.1</b>	<b>36.1</b>	<b>35.3</b>	<b>43.3</b>
Provisions	8.1	7.1	9.0	11.5	9.0	12.4	15.1
thereof provisions for pensions and similar obligations	2.1	2.3	2.4	2.7	2.0	2.9	3.6
Financial liabilities (total)	13.2	14.0	0.0	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	3.1	3.3	3.0	5.4	4.1	5.8	7.3
Other liabilities	1.5	1.9	0.7	0.8	0.6	0.9	1.1
<b>Liabilities</b>	<b>25.9</b>	<b>26.3</b>	<b>12.7</b>	<b>17.7</b>	<b>13.7</b>	<b>19.0</b>	<b>23.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>30.6</b>	<b>29.7</b>	<b>54.2</b>	<b>59.8</b>	<b>49.8</b>	<b>54.4</b>	<b>66.7</b>

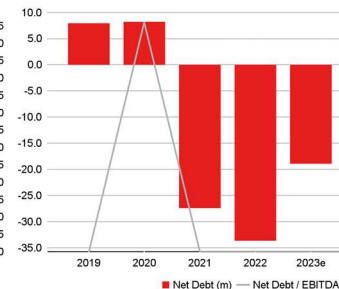
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	18.1 x	42.1 x	11.2 x	277.7 x	184.4 x	146.6 x	151.9 x
Capital Employed Turnover	3.2 x	3.4 x	3.6 x	6.6 x	2.5 x	3.1 x	4.6 x
ROA	-14.6 %	-7.7 %	-4.7 %	15.7 %	-25.9 %	-2.6 %	28.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	n.a.	23.5 %	n.a.	n.a.	46.1 %
ROE	-41.0 %	-29.6 %	-3.2 %	6.4 %	-15.7 %	-2.0 %	20.2 %
Adj. ROE	-36.6 %	-29.6 %	-3.2 %	6.4 %	-15.7 %	-2.0 %	20.2 %
<b>Balance sheet quality</b>							
Net Debt	7.9	8.2	-27.4	-33.7	-18.9	-15.9	-26.7
Net Financial Debt	5.8	6.0	-29.8	-36.3	-21.0	-18.8	-30.3
Net Gearing	171.2 %	237.5 %	-66.0 %	-80.0 %	-52.5 %	-45.0 %	-61.7 %
Net Fin. Debt / EBITDA	n.a.	572.3 %	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.6	3.5	4.9	5.0	4.2	4.2	5.1
Book value per share ex intangibles	-11.0	-11.3	3.2	3.1	1.6	0.9	2.0

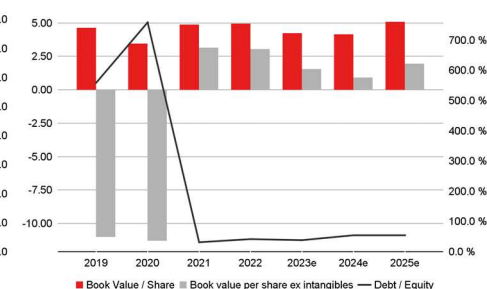
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

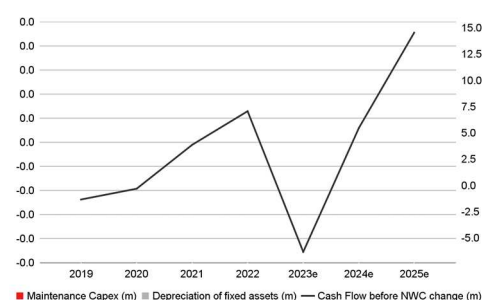
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-2.4	-1.2	-0.7	2.7	-6.1	-0.7	7.9
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.6	1.7	1.7	1.8	2.3	2.8	3.9
Increase/decrease in long-term provisions	0.4	-1.1	1.4	1.6	-0.7	0.9	0.7
Other non-cash income and expenses	0.1	0.3	1.4	1.0	-1.8	2.5	2.0
<b>Cash Flow before NWC change</b>	<b>-1.3</b>	<b>-0.3</b>	<b>3.9</b>	<b>7.1</b>	<b>-6.3</b>	<b>5.5</b>	<b>14.5</b>
Increase / decrease in inventory	3.6	1.2	-3.3	2.1	0.8	-1.0	-0.9
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.6	0.6	-0.8	-0.6
Increase / decrease in accounts payable	-2.5	0.6	-0.6	2.4	-1.3	1.7	1.5
Increase / decrease in other working capital positions	0.0	0.1	3.5	-1.1	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.1	1.9	-0.4	3.9	0.1	-0.1	0.0
<b>Net cash provided by operating activities [1]</b>	<b>-0.2</b>	<b>1.5</b>	<b>3.4</b>	<b>11.0</b>	<b>-6.3</b>	<b>5.4</b>	<b>14.5</b>
Investments in intangible assets	-1.0	-0.7	-1.7	-3.2	-9.0	-7.5	-3.0
Investments in property, plant and equipment	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Payments for acquisitions	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.6	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-1.4</b>	<b>-0.8</b>	<b>-1.8</b>	<b>-2.7</b>	<b>-9.1</b>	<b>-7.6</b>	<b>-3.1</b>
Change in financial liabilities	0.0	0.0	-12.3	0.0	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	-1.8	0.0	0.0	0.0
Capital measures	0.0	0.0	38.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	-5.6	0.1	0.0	0.1	0.0
<b>Net cash provided by financing activities [3]</b>	<b>0.0</b>	<b>0.0</b>	<b>20.1</b>	<b>-1.7</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-1.6</b>	<b>0.7</b>	<b>21.8</b>	<b>6.6</b>	<b>-15.4</b>	<b>-2.1</b>	<b>11.5</b>
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	7.4	8.1	29.8	36.3	21.0	18.8	30.3

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-1.3	0.8	1.8	7.7	-15.3	-2.2	11.4
Free Cash Flow / Sales	-3.2 %	2.0 %	3.5 %	13.9 %	-36.4 %	-3.6 %	15.2 %
Free Cash Flow Potential	-1.0	1.3	1.4	4.4	-3.3	2.6	12.3
Free Cash Flow / Net Profit	53.4 %	-66.6 %	-244.3 %	290.2 %	249.8 %	301.9 %	144.4 %
Interest Received / Avg. Cash	0.0 %	0.1 %	0.0 %	0.2 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	6.5 %	6.4 %	5.8 %	n.a.	n.a.	n.a.	n.a.
<b>Management of Funds</b>							
Investment ratio	2.6 %	1.9 %	3.3 %	5.9 %	21.6 %	12.5 %	4.1 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	183.1 %	44.6 %	95.4 %	182.5 %	390.8 %	267.1 %	80.0 %
Avg. Working Capital / Sales	7.5 %	3.9 %	5.3 %	4.2 %	0.3 %	0.2 %	0.3 %
Trade Debtors / Trade Creditors	35.0 %	37.7 %	97.4 %	43.9 %	43.9 %	44.8 %	43.8 %
Inventory Turnover	2.6 x	4.9 x	3.8 x	6.6 x	6.2 x	5.4 x	4.5 x
Receivables collection period (days)	10	11	21	15	16	16	15
Payables payment period (days)	103	84	63	94	101	116	139
Cash conversion cycle (Days)	45	3	54	-23	-26	-32	-42

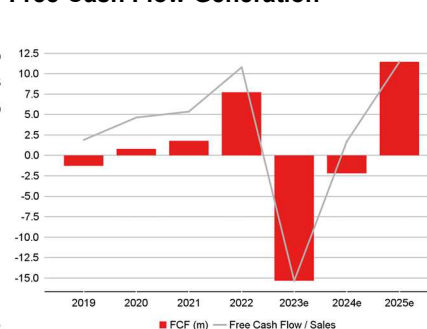
CAPEX and Cash Flow

in EUR m



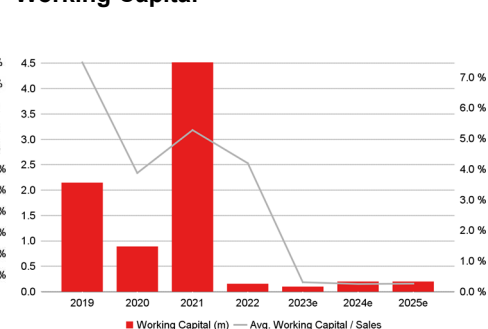
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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

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

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Rating	Number of stocks	% of Universe
Buy	160	75
Hold	43	20
Sell	7	3
Rating suspended	3	1
<b>Total</b>	<b>213</b>	<b>100</b>

## 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	46	88
Hold	5	10
Sell	0	0
Rating suspended	1	2
<b>Total</b>	<b>52</b>	<b>100</b>

## PRICE AND RATING HISTORY APONTIS PHARMA AS OF 10.05.2023



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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