

Buy EUR 27.00	Value Indicators: EUR DCF: 27.11	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: 75.1 No. of shares (m): 8.5 EV: 52.2 Freefloat MC: 42.1 Ø Trad. Vol. (30d): 54.53 th	Shareholders: Freefloat: 56.00 % Paragon Partners: 37.00 % Boost Management: 7.00 %	Key Figures (WRe): 2022e Beta: 1.5 Price / Book: 1.7 x Equity Ratio: 73 %
Price: EUR 8.84 Upside: 205.4 %			

Continuing to demonstrate operational progress

Since our last update, Apontis Pharma has continued to check its operational boxes: the company already announced the launch of two new Single Pills from its three Single Pill releases planned for 2023. Both Single Pills are in-licensing candidates that have a potential mid-term revenue potential of EUR 1.5m and EUR 6m respectively. The market entry for both pills, one of which is for the treatment of patients with hypertension and hyperlipidemia, is planned for the middle of 2023.

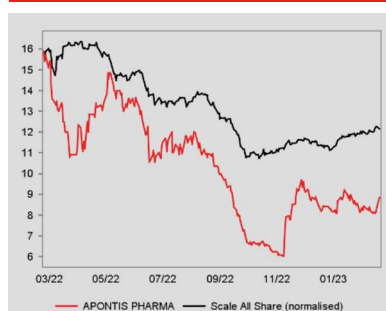
Earlier, Apontis also announced the planned launch of two in-licensed Single Pills for the treatment of hypertension. The market entry of the two new Single Pills is planned for the end of H1 2024 and both pills are expected to have a combined peak sales potential of EUR 4m. With this, Apontis has now announced the launch of two of the four planned new Single Pill products in 2024. This progress brings the company very close to reaching its 2024 guidance of 17 marketed Single Pill products (WRe 17 Single Pills in 2024e). Apontis is also very confident that it will be able to achieve its long-term Single Pill portfolio target of 20+ in 2026 (WRe 24 Single Pills in 2026e).

Additional digital support for Apontis' sales force: Apontis has developed a tool to identify potential Single Pill candidates based on their respective medication plan: *The Single Pill Finder*. The tool will be marketed by Apontis sales to physicians to help them find the appropriate Single Pill and dose. A similar assistance system has been implemented for physician software to customize the programme to give physicians an indication for Single Pill treatment for eligible patients. We anticipate that both systems will promote acceptance of the Single Pill among patients and physicians.

Broadening of portfolio leads to derisking: Caramlo and Atorimib face tender-induced pricing pressure. Hence, we estimate that Atorimib will see a 55%-decline in sales in 2023 compared to 2022. While Apontis has taken steps to mitigate these issues, we see the expansion of Apontis' portfolio as another good strategy to mitigate risk, as these new Single Pills target more niche populations, reducing the economic incentive for larger pharmaceutical companies to develop a competing product.

Operational trajectory is pointing in the right direction: Apontis continues to execute its Single Pill portfolio plans and is able to leverage its leading sales force to promote the Single Pill concept and product. In line with our estimates, the company intends to have 13 products on the market by the end of the year (12 already launched or announced). The success of the START and SECURE studies has provided a solid scientific foundation confirming the clinical benefits of Single Pills, which we expect will drive Single Pill uptake.

Based on the above-mentioned milestones, we consider Apontis' investment case to be fully intact. The current share-price weakness should be viewed as an attractive entry point into the Single Pill story. Buy rating and PT confirmed.

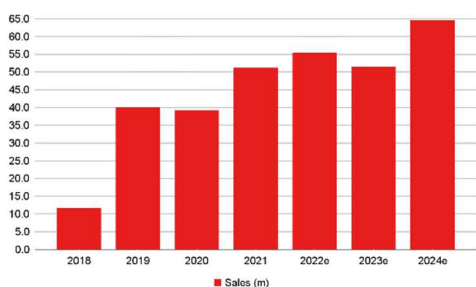


Rel. Performance vs Scale All	
1 month:	-3.6 %
6 months:	-8.9 %
Year to date:	-1.0 %
Trailing 12 months:	-21.3 %

Company events:	

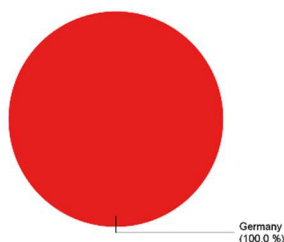
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	8.1 %	11.7	40.0	39.2	51.2	55.5	51.5	64.6
Change Sales yoy		n.a.	241.3 %	-2.0 %	30.5 %	8.3 %	-7.1 %	25.3 %
Gross profit margin		68.6 %	72.4 %	63.8 %	66.0 %	62.0 %	66.3 %	70.1 %
EBITDA	50.8 %	0.7	-1.7	1.0	2.4	5.7	3.8	8.3
Margin		6.0 %	-4.2 %	2.7 %	4.7 %	10.3 %	7.3 %	12.8 %
EBIT	113.1 %	0.6	-2.2	-0.6	0.7	4.3	2.1	6.5
Margin		5.5 %	-5.6 %	-1.6 %	1.3 %	7.8 %	4.1 %	10.0 %
Net income	-	0.3	-2.4	-1.2	-0.7	2.9	1.2	4.5
EPS	-	0.26	-2.39	-1.20	-0.09	0.34	0.15	0.53
EPS adj.	-	0.26	-2.14	-1.20	-0.09	0.34	0.15	0.53
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	-0.61	0.05
FCF / Market cap		n.a.	n.a.	n.a.	1.0 %	1.0 %	-6.8 %	0.5 %
EV / Sales		n.a.	n.a.	n.a.	2.9 x	0.9 x	1.0 x	0.8 x
EV / EBITDA		n.a.	n.a.	n.a.	62.4 x	8.2 x	13.9 x	6.3 x
EV / EBIT		n.a.	n.a.	n.a.	225.5 x	11.0 x	24.6 x	8.1 x
P / E		n.a.	n.a.	n.a.	n.a.	26.0 x	58.9 x	16.7 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	26.0 x	58.9 x	16.7 x
FCF Potential Yield		n.a.	n.a.	n.a.	0.9 %	10.2 %	6.5 %	13.1 %
Net Debt		5.4	7.9	8.2	-27.4	-27.9	-22.9	-22.7
ROCE (NOPAT)		6.3 %	n.a.	n.a.	n.a.	22.6 %	8.6 %	20.3 %
Guidance:		Sales EUR 55.3m, EBITDA EUR 5.5m						

Sales development
in EUR m



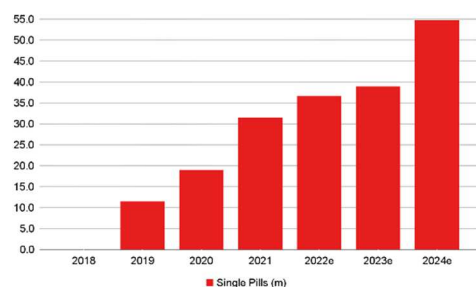
Source: Company data, Warburg Research

Sales by regions
2021; in %



Source: Company data, Warburg Research

Single Pill revenue development
in EUR m



Source: Company data, Warburg Research

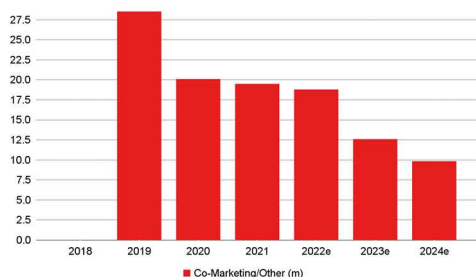
Company Background

- 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.

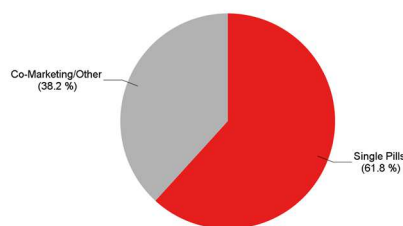
Competitive Quality

- 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

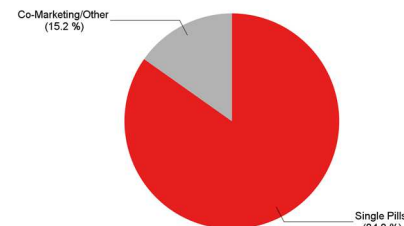


Sales by segments
2021; in %



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	51.5	64.6	78.1	94.0	115.2	133.8	143.9	148.3	151.0	154.0	157.1	160.2	
Sales change	8.3 %	-7.1 %	25.3 %	20.8 %	20.5 %	22.5 %	16.2 %	7.6 %	3.1 %	1.8 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	4.3	2.1	6.5	13.5	19.9	27.6	32.1	34.5	35.6	36.2	37.0	37.7	38.5	
EBIT-margin	7.8 %	4.1 %	10.0 %	17.3 %	21.1 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	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	1.6	4.9	10.3	15.1	21.0	24.4	26.3	27.1	27.5	28.1	28.6	29.2	
Depreciation	1.4	1.6	1.8	3.1	5.1	4.6	5.4	5.8	5.9	6.0	6.2	3.1	3.2	
in % of Sales	2.5 %	3.2 %	2.8 %	4.0 %	5.4 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	2.0 %	2.0 %	
Changes in provisions	0.8	-0.2	0.8	0.8	0.9	1.2	1.1	0.6	0.3	0.2	0.2	0.2	0.2	
Change in Liquidity from														
- Working Capital	-1.5	-0.2	0.8	0.6	0.9	1.1	1.0	0.5	0.2	0.1	0.2	0.2	0.2	
- Capex	6.5	7.5	7.5	3.0	1.0	4.6	5.4	5.8	4.4	4.5	4.6	3.1	1.6	
Capex in % of Sales	11.7 %	14.6 %	11.6 %	3.9 %	1.1 %	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	-4.3	-0.8	10.6	19.2	21.1	24.5	26.3	28.6	29.1	29.6	28.7	30.8	31
PV of FCF	0.5	-3.8	-0.7	7.6	12.4	12.3	12.9	12.4	12.2	11.2	10.3	8.9	8.7	98
share of PVs	-1.96 %			53.61 %										48.35 %

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	105		
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	230	Value per share (EUR)	27.11

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 %	23.41	23.61	23.83	24.06	24.30	24.55	24.81	1.68	12.0 %	22.56	23.06	23.56	24.06	24.56	25.05	25.55
1.59	11.5 %	24.74	24.98	25.24	25.50	25.78	26.08	26.39	1.59	11.5 %	23.92	24.45	24.97	25.50	26.03	26.56	27.08
1.55	11.3 %	25.46	25.72	26.00	26.28	26.59	26.91	27.25	1.55	11.3 %	24.65	25.20	25.74	26.28	26.83	27.37	27.92
1.50	11.0 %	26.23	26.51	26.80	27.11	27.44	27.79	28.16	1.50	11.0 %	25.43	25.99	26.55	27.11	27.67	28.23	28.79
1.45	10.8 %	27.03	27.33	27.65	27.99	28.35	28.73	29.14	1.45	10.8 %	26.26	26.84	27.41	27.99	28.57	29.15	29.73
1.41	10.5 %	27.88	28.21	28.55	28.92	29.32	29.73	30.17	1.41	10.5 %	27.13	27.73	28.33	28.92	29.52	30.12	30.71
1.32	10.0 %	29.73	30.12	30.53	30.97	31.44	31.94	32.47	1.32	10.0 %	29.06	29.70	30.33	30.97	31.61	32.25	32.88

■ ...

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	n.a.	n.a.	n.a.	4.4 x	1.7 x	1.7 x	1.5 x
Book value per share ex intangibles	-8.12	-11.01	-11.29	3.06	2.80	2.26	2.11
EV / Sales	n.a.	n.a.	n.a.	2.9 x	0.9 x	1.0 x	0.8 x
EV / EBITDA	n.a.	n.a.	n.a.	62.4 x	8.2 x	13.9 x	6.3 x
EV / EBIT	n.a.	n.a.	n.a.	225.5 x	11.0 x	24.6 x	8.1 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	225.5 x	11.0 x	24.6 x	8.1 x
P / FCF	n.a.	n.a.	n.a.	100.0 x	104.7 x	n.a.	186.4 x
P / E	n.a.	n.a.	n.a.	n.a.	26.0 x	58.9 x	16.7 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	26.0 x	58.9 x	16.7 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 %	10.2 %	6.5 %	13.1 %

*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	51.5	64.6
Change Sales yoy	n.a.	241.3 %	-2.0 %	30.5 %	8.3 %	-7.1 %	25.3 %
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	51.5	64.6
Material expenses	3.7	11.1	14.2	17.4	21.1	17.4	19.3
Gross profit	8.0	29.0	25.0	33.8	34.4	34.2	45.3
<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>66.3 %</i>	<i>70.1 %</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	1.7	1.3
Other operating expenses	3.7	13.3	10.1	15.3	11.8	10.3	12.9
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	3.8	8.3
<i>Margin</i>	<i>6.0 %</i>	<i>-4.2 %</i>	<i>2.7 %</i>	<i>4.7 %</i>	<i>10.3 %</i>	<i>7.3 %</i>	<i>12.8 %</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	3.8	8.3
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	2.1	6.5
<i>Margin</i>	<i>5.5 %</i>	<i>-5.6 %</i>	<i>-1.6 %</i>	<i>1.3 %</i>	<i>7.8 %</i>	<i>4.1 %</i>	<i>10.0 %</i>
EBIT adj.	0.6	-2.2	-0.6	0.7	4.3	2.1	6.5
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	1.6	6.0
<i>Margin</i>	<i>3.6 %</i>	<i>-7.7 %</i>	<i>-3.8 %</i>	<i>0.5 %</i>	<i>6.8 %</i>	<i>3.2 %</i>	<i>9.2 %</i>
Total taxes	0.2	-0.7	-0.3	1.0	0.9	0.4	1.4
Net income from continuing operations	0.3	-2.4	-1.2	-0.7	2.9	1.2	4.5
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	1.2	4.5
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	1.2	4.5
<i>Margin</i>	<i>2.2 %</i>	<i>-6.0 %</i>	<i>-3.1 %</i>	<i>-1.4 %</i>	<i>5.2 %</i>	<i>2.4 %</i>	<i>7.0 %</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	0.15	0.53
EPS adj.	0.26	-2.14	-1.20	-0.09	0.34	0.15	0.53

*Adjustments made for:

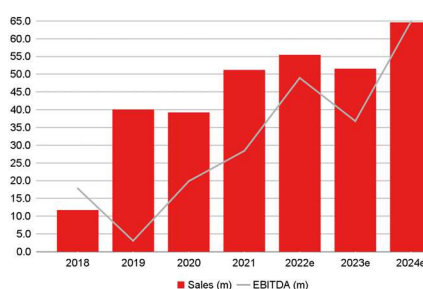
Guidance: Sales EUR 55.3m, EBITDA EUR 5.5m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	94.0 %	104.2 %	97.3 %	95.3 %	89.7 %	92.7 %	87.2 %
Operating Leverage	n.a.	n.a.	36.6 x	n.a.	65.6 x	7.2 x	8.1 x
EBITDA / Interest expenses	3.2 x	n.m.	1.2 x	6.0 x	10.5 x	7.5 x	16.6 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	243,131	297,706

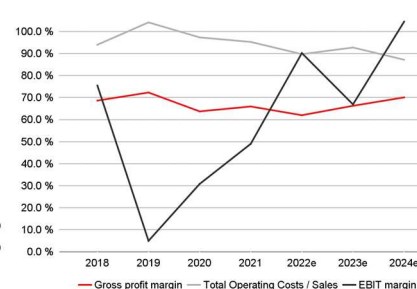
Sales, EBITDA

in EUR m

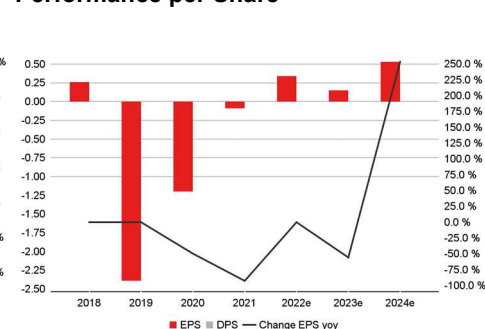


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

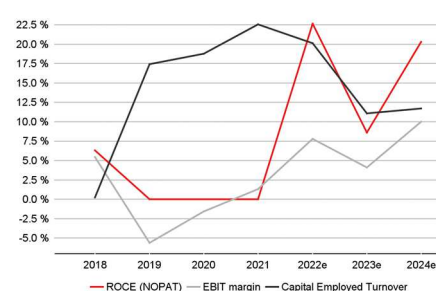
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	15.2	15.7	14.8	14.7	19.8	25.6	31.3
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	4.2	5.3
Accounts receivable	6.3	1.1	1.2	2.9	2.3	2.1	2.7
Liquid assets	9.0	7.4	8.1	29.8	31.1	25.9	26.4
Other short-term assets	1.0	1.6	2.0	1.3	1.6	1.5	1.7
Current assets	19.1	14.2	14.2	38.6	39.5	33.7	36.2
Total Assets	34.8	30.6	29.7	54.2	60.1	60.2	68.3
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	0.0	4.6
Other equity components	0.0	0.3	0.0	0.0	0.0	0.0	-0.1
Shareholders' equity	7.0	4.6	3.5	40.7	43.6	44.8	49.2
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	44.8	49.2
Provisions	7.8	8.1	7.1	9.0	10.4	9.7	12.1
thereof provisions for pensions and similar obligations	2.0	2.1	2.3	2.4	3.2	3.0	3.7
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	3.5	4.4
Other liabilities	2.3	1.5	1.9	1.5	2.3	2.2	2.6
Liabilities	27.8	25.9	26.3	13.5	16.5	15.4	19.0
Total liabilities and shareholders' equity	34.8	30.6	29.7	54.2	60.1	60.2	68.3

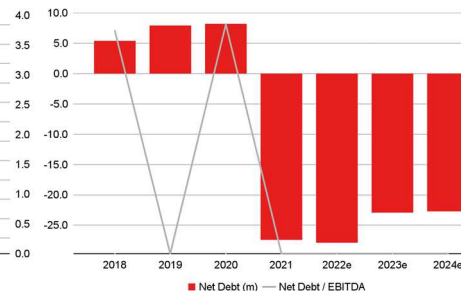
Financial Ratios

	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	18.0 x	17.6 x
Capital Employed Turnover	0.9 x	3.2 x	3.4 x	3.9 x	3.5 x	2.4 x	2.4 x
ROA	1.6 %	-14.6 %	-7.7 %	-4.7 %	13.9 %	4.7 %	14.1 %
Return on Capital							
ROCE (NOPAT)	6.3 %	n.a.	n.a.	n.a.	22.6 %	8.6 %	20.3 %
ROE	7.4 %	-41.0 %	-29.6 %	-3.3 %	6.8 %	2.8 %	9.6 %
Adj. ROE	7.4 %	-36.6 %	-29.6 %	-3.3 %	6.8 %	2.8 %	9.6 %
Balance sheet quality							
Net Debt	5.4	7.9	8.2	-27.4	-27.9	-22.9	-22.7
Net Financial Debt	3.4	5.8	6.0	-29.8	-31.1	-25.9	-26.4
Net Gearing	77.0 %	171.2 %	237.5 %	-67.3 %	-64.0 %	-51.2 %	-46.1 %
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	5.3	5.8
Book value per share ex intangibles	-8.1	-11.0	-11.3	3.1	2.8	2.3	2.1

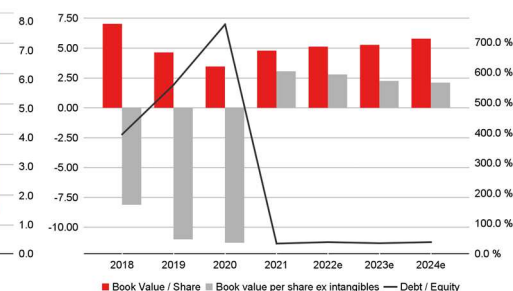
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

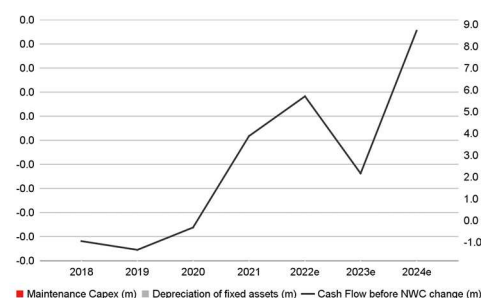
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	0.3	-2.4	-1.2	-0.7	2.9	1.2	4.5
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	-0.2	0.8
Other non-cash income and expenses	0.4	0.1	0.3	1.4	0.7	-0.5	1.6
Cash Flow before NWC change	-0.9	-1.3	-0.3	3.9	5.7	2.2	8.7
Increase / decrease in inventory	-0.6	3.6	1.2	-3.3	0.1	0.3	-1.1
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.0	0.6	0.2	-0.6
Increase / decrease in accounts payable	2.3	-2.5	0.6	-0.6	0.8	-0.3	0.9
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	0.2	-0.8
Net cash provided by operating activities [1]	0.8	-0.2	1.5	3.4	7.2	2.4	7.9
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	0.1
Net cash provided by financing activities [3]	19.0	0.0	0.0	20.1	0.5	0.0	0.1
Change in liquid funds [1]+[2]+[3]	9.0	-1.6	0.7	21.8	1.3	-5.2	0.5
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	25.9	26.4

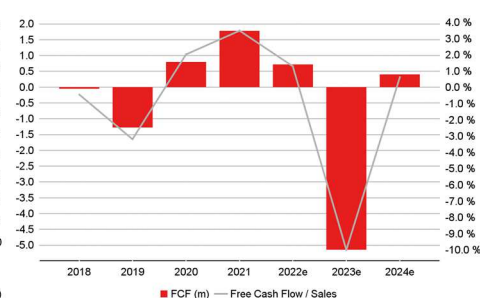
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-0.1	-1.3	0.8	1.8	0.7	-5.1	0.4
Free Cash Flow / Sales	-0.4 %	-3.2 %	2.0 %	3.5 %	1.3 %	-10.0 %	0.6 %
Free Cash Flow Potential	0.5	-1.0	1.3	1.4	4.8	3.4	6.8
Free Cash Flow / Net Profit	-19.7 %	53.4 %	-66.6 %	-244.3 %	25.1 %	-416.8 %	8.9 %
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 %	14.6 %	11.6 %
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 %	457.9 %	413.1 %
Avg. Working Capital / Sales	16.4 %	7.5 %	3.9 %	5.3 %	6.8 %	5.6 %	5.0 %
Trade Debtors / Trade Creditors	120.1 %	35.0 %	37.7 %	97.4 %	60.5 %	60.0 %	61.4 %
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	74	83
Cash conversion cycle (Days)	-46	45	3	54	27	30	32

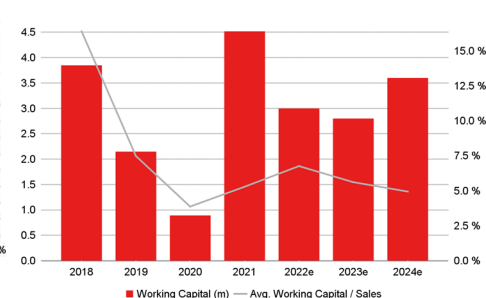
CAPEX and Cash Flow
in EUR m



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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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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-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	76
Hold	43	20
Sell	6	3
Rating suspended	3	1
Total	214	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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	51	100

PRICE AND RATING HISTORY APONTIS PHARMA AS OF 21.02.2023



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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