

<b>Buy</b> <b>EUR 19.40</b> (EUR 21.50)  Price <b>EUR 3.33</b> Upside <b>482.6 %</b>	<b>Value Indicators:</b> EUR DCF: 19.37	<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: 28.3 No. of shares (m): 8.5 EV: 17.5 Freefloat MC: 15.9 Ø Trad. Vol. (30d): 48.93 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: 1.0 x Equity Ratio: 71 %

## Model update: estimates reduced ahead of Q3 reporting

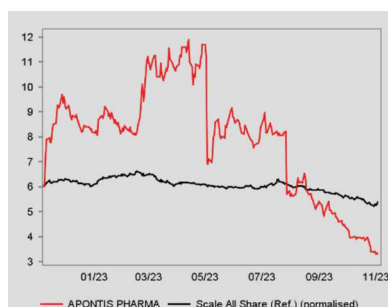
FY end 31.12. (in EUR m)	Q3 2022 reported	Q3 2023 WRe	yoy %	9M 2022 reported	9M 2023 WRe	yoy %
Sales	15.0	8.0	-46.7%	43.1	27.1	-37.1%
- Single Pills	9.6	5.5	-42.7%	27.3	17.5	-35.9%
EBITDA	1.7	-2.6	na	4.9	-6.6	na
EBIT	1.2	-3.2	na	3.6	-8.1	na

Source: WR, Company data

- After talking to management regarding the current business development, we gained the impression that our and consensus FY sales expectations were too optimistic. For Q3, we expect Single Pill sales of EUR 5.5m, implying a slowdown compared to H1 2023 due to more restrictive bulk buying, which remains volatile qoq. Based on these developments, we now forecast Single Pill sales of EUR 23m in FY 2023 rather than EUR 26.4m.
- For 2024, we have reduced our Single Pill sales forecast. We are now expecting patient conversion from loose combination therapy to Single Pill therapy to take longer than previously anticipated by us and, consequently, we have decreased the anticipated uptake rate of Single Pills in the first years after market entry of the respective products. Apontis already announced a sales-force restructuring programme of currently unknown scope (we expect a reduction of 40 sales persons). Management made it clear during our discussions that Apontis' future sales force will focus on bringing Single Pills to new patients with greater efficiency, leading us to conclude, that a more back-end loaded uptake model is more appropriate.
- At the moment, Apontis is trading near net cash. With the release of the 9M 2023 report on 09.11.23, we expect management will give the market a comprehensive outlook on sales-force efficiency measures and how the new management intends to use its expanding Single Pill portfolio to grow its top line sustainably. We also assume that Apontis will stick to its goal of achieving a positive EBITDA in 2024.

Single pills are products that are as simple as they are effective, offering patients better health outcomes than the loose combination. Our current fair value offers investors with a longer time horizon an attractive entry point to benefit from this potential. Buy confirmed.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	38.3	-8.9 %	45.3	-4.3 %	56.4	-3.3 %	Lower 2023 and 2024 sales on reduced early uptake rates and volatile bulk buying behaviour
EBITDA adj.	-8.5	n.m.	1.7	55.2 %	10.8	9.6 %	
EBITDA	-8.5	n.m.	1.7	55.2 %	10.8	9.6 %	
EBIT	-10.9	n.m.	-1.1	n.m.	7.0	14.8 %	

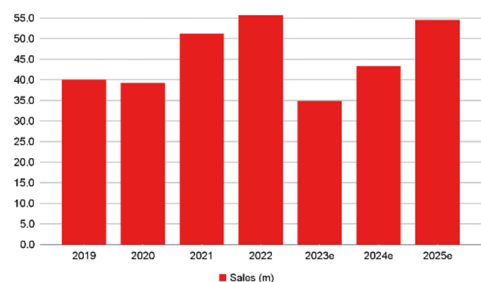


Rel. Performance vs Scale All Share	
1 month:	-13.3 %
6 months:	-42.2 %
Year to date:	-48.8 %
Trailing 12 months:	-34.6 %

**Company events:**  
09.11.23 Q3

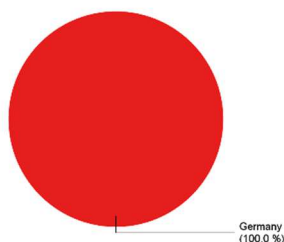
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-0.7 %	40.0	39.2	51.2	55.7	34.9	43.3	54.6
Change Sales yoy		241.3 %	-2.0 %	30.5 %	8.8 %	-37.3 %	24.0 %	26.0 %
Gross profit margin		72.4 %	63.8 %	66.0 %	62.8 %	63.6 %	67.2 %	73.4 %
EBITDA	28.7 %	-1.7	1.0	2.4	5.6	-10.4	2.7	11.9
Margin		-4.2 %	2.7 %	4.7 %	10.0 %	-29.9 %	6.3 %	21.8 %
EBIT	28.5 %	-2.2	-0.6	0.7	3.8	-12.7	-0.1	8.0
Margin		-5.6 %	-1.6 %	1.3 %	6.8 %	-36.5 %	-0.3 %	14.7 %
Net income		-2.4	-1.2	-0.7	2.7	-13.2	-0.6	5.7
EPS	29.3 %	-2.39	-1.20	-0.09	0.31	-1.56	-0.07	0.67
EPS adj.	29.3 %	-2.14	-1.20	-0.09	0.31	-1.56	-0.07	0.67
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	-2.80	-0.45	1.00
FCF / Market cap		n.a.	n.a.	1.0 %	7.8 %	-84.0 %	-13.5 %	29.9 %
EV / Sales		n.a.	n.a.	2.9 x	1.2 x	0.5 x	0.5 x	0.3 x
EV / EBITDA		n.a.	n.a.	62.4 x	11.6 x	n.a.	8.0 x	1.2 x
EV / EBIT		n.a.	n.a.	225.5 x	17.1 x	n.a.	n.a.	1.7 x
P / E		n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	5.0 x
P / E adj.		n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	5.0 x
FCF Potential Yield		n.a.	n.a.	0.9 %	6.8 %	-59.6 %	12.5 %	73.4 %
Net Debt		7.9	8.2	-27.4	-33.7	-10.8	-6.6	-14.6
ROCE (NOPAT)		n.a.	n.a.	n.a.	23.5 %	n.a.	n.a.	29.6 %
Guidance:		none available						

**Sales development**  
in EUR m



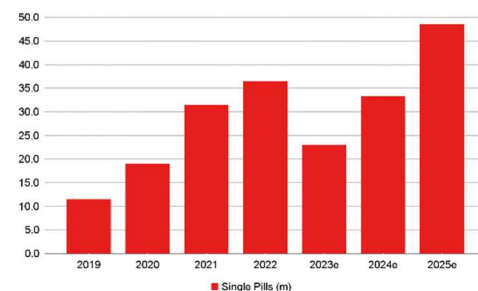
Source: Company data, Warburg Research

**Sales by regions**  
2022; in %



Source: Company data, Warburg Research

**Single Pill revenue development**  
in EUR m



Source: Company data, Warburg Research

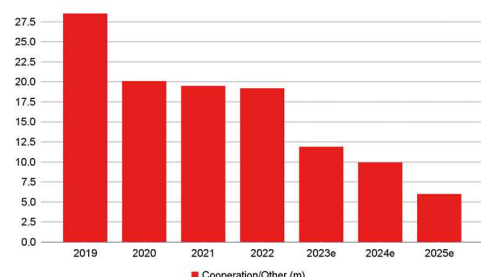
**Company Background**

- 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.

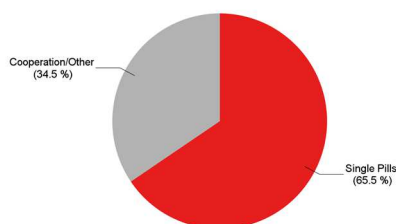
**Competitive Quality**

- 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

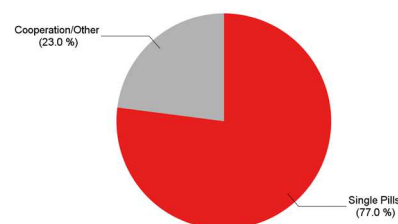


**Sales by segments**  
2022; in %



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	34.9	43.3	54.6	67.1	82.5	94.9	103.4	109.7	115.1	117.4	119.8	122.2	124.6	
Sales change	-37.3 %	24.0 %	26.0 %	23.0 %	23.0 %	15.0 %	9.0 %	6.0 %	5.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	-12.7	-0.1	8.0	15.0	19.0	21.8	23.8	25.2	26.5	27.0	27.6	28.1	24.9	
EBIT-margin	-36.5 %	-0.3 %	14.7 %	22.4 %	23.0 %	23.0 %	23.0 %	23.0 %	23.0 %	23.0 %	23.0 %	23.0 %	20.0 %	
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	-9.7	-0.1	6.1	11.4	14.4	16.6	18.1	19.2	20.1	20.5	20.9	21.4	18.9	
Depreciation	2.3	2.8	3.9	5.4	5.0	5.7	6.2	6.6	6.9	7.0	4.8	3.7	3.7	
in % of Sales	6.7 %	6.6 %	7.1 %	8.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	4.0 %	3.0 %	3.0 %	
Changes in provisions	-1.0	0.4	0.5	0.6	0.7	0.6	0.4	0.3	0.3	0.1	0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	-0.1	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	9.1	7.6	3.1	4.0	5.0	5.7	6.2	6.6	6.9	7.0	4.8	3.7	3.7	
Capex in % of Sales	26.0 %	17.5 %	5.7 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	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)	-17.4	-4.4	7.3	13.5	15.1	17.2	18.5	19.5	20.4	20.6	21.0	21.5	19.1	19
PV of FCF	-17.2	-4.0	5.9	9.8	9.9	10.1	9.8	9.3	8.8	8.0	7.3	6.8	5.4	61
share of PVs	<b>-11.70 %</b>			<b>64.97 %</b>										<b>46.73 %</b>

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	70		
Terminal Value	61		
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>165</b>	<b>Value per share (EUR)</b>	<b>19.37</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							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 %	16.95	17.08	17.22	17.36	17.51	17.67	17.83	1.68	12.0 %	16.17	16.57	16.96	17.36	17.76	18.15	18.55
1.59	11.5 %	17.84	17.99	18.15	18.31	18.49	18.67	18.87	1.59	11.5 %	17.06	17.47	17.89	18.31	18.73	19.15	19.57
1.55	11.3 %	18.31	18.48	18.65	18.83	19.01	19.22	19.43	1.55	11.3 %	17.53	17.96	18.39	18.83	19.26	19.69	20.12
1.50	11.0 %	18.81	18.99	19.17	19.37	19.57	19.79	20.02	1.50	11.0 %	18.04	18.48	18.92	19.37	19.81	20.26	20.70
1.45	10.8 %	19.34	19.53	19.73	19.94	20.17	20.40	20.66	1.45	10.8 %	18.57	19.03	19.48	19.94	20.40	20.86	21.32
1.41	10.5 %	19.90	20.10	20.32	20.55	20.79	21.05	21.33	1.41	10.5 %	19.13	19.60	20.08	20.55	21.02	21.50	21.97
1.32	10.0 %	21.11	21.35	21.61	21.88	22.17	22.48	22.81	1.32	10.0 %	20.37	20.87	21.38	21.88	22.38	22.89	23.39

■ ...

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	n.a.	n.a.	4.3 x	2.3 x	1.0 x	1.0 x	0.8 x
Book value per share ex intangibles	-11.01	-11.29	3.16	3.05	0.72	0.10	0.87
EV / Sales	n.a.	n.a.	2.9 x	1.2 x	0.5 x	0.5 x	0.3 x
EV / EBITDA	n.a.	n.a.	62.4 x	11.6 x	n.a.	8.0 x	1.2 x
EV / EBIT	n.a.	n.a.	225.5 x	17.1 x	n.a.	n.a.	1.7 x
EV / EBIT adj.*	n.a.	n.a.	225.5 x	17.1 x	n.a.	n.a.	1.7 x
P / FCF	n.a.	n.a.	100.0 x	12.8 x	n.a.	n.a.	3.3 x
P / E	n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	5.0 x
P / E adj.*	n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	5.0 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 %	-59.6 %	12.5 %	73.4 %

\*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>34.9</b>	<b>43.3</b>	<b>54.6</b>
Change Sales yoy	241.3 %	-2.0 %	30.5 %	8.8 %	-37.3 %	24.0 %	26.0 %
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>34.9</b>	<b>43.3</b>	<b>54.6</b>
Material expenses	11.1	14.2	17.4	20.7	12.7	14.2	14.5
<b>Gross profit</b>	<b>29.0</b>	<b>25.0</b>	<b>33.8</b>	<b>35.0</b>	<b>22.2</b>	<b>29.1</b>	<b>40.0</b>
<i>Gross profit margin</i>	<i>72.4 %</i>	<i>63.8 %</i>	<i>66.0 %</i>	<i>62.8 %</i>	<i>63.6 %</i>	<i>67.2 %</i>	<i>73.4 %</i>
Personnel expenses	18.6	16.5	19.7	17.7	20.2	17.3	17.8
Other operating income	1.3	2.6	3.6	2.6	1.7	0.9	1.1
Other operating expenses	13.3	10.1	15.3	14.4	14.1	10.0	11.5
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>-10.4</b>	<b>2.7</b>	<b>11.9</b>
<i>Margin</i>	<i>-4.2 %</i>	<i>2.7 %</i>	<i>4.7 %</i>	<i>10.0 %</i>	<i>-29.9 %</i>	<i>6.3 %</i>	<i>21.8 %</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>-10.4</b>	<b>2.7</b>	<b>11.9</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>-12.7</b>	<b>-0.1</b>	<b>8.0</b>
<i>Margin</i>	<i>-5.6 %</i>	<i>-1.6 %</i>	<i>1.3 %</i>	<i>6.8 %</i>	<i>-36.5 %</i>	<i>-0.3 %</i>	<i>14.7 %</i>
<b>EBIT adj.</b>	<b>-2.2</b>	<b>-0.6</b>	<b>0.7</b>	<b>3.8</b>	<b>-12.7</b>	<b>-0.1</b>	<b>8.0</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>-13.2</b>	<b>-0.6</b>	<b>7.5</b>
<i>Margin</i>	<i>-7.7 %</i>	<i>-3.8 %</i>	<i>0.5 %</i>	<i>6.8 %</i>	<i>-38.0 %</i>	<i>-1.5 %</i>	<i>13.8 %</i>
Total taxes	-0.7	-0.3	1.0	1.1	0.0	0.0	1.8
<b>Net income from continuing operations</b>	<b>-2.4</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.7</b>	<b>-13.2</b>	<b>-0.6</b>	<b>5.7</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>-13.2</b>	<b>-0.6</b>	<b>5.7</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>-13.2</b>	<b>-0.6</b>	<b>5.7</b>
<i>Margin</i>	<i>-6.0 %</i>	<i>-3.1 %</i>	<i>-1.4 %</i>	<i>4.8 %</i>	<i>-38.0 %</i>	<i>-1.5 %</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>-1.56</b>	<b>-0.07</b>	<b>0.67</b>
EPS adj.	-2.14	-1.20	-0.09	0.31	-1.56	-0.07	0.67

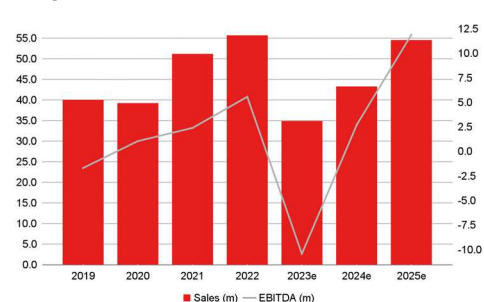
\*Adjustments made for:

**Guidance: none available**

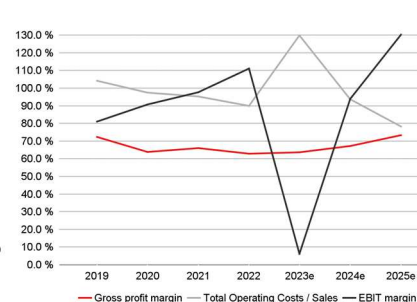
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	104.2 %	97.3 %	95.3 %	90.0 %	129.9 %	93.7 %	78.2 %
Operating Leverage	n.a.	36.6 x	n.a.	53.1 x	n.a.	-4.1 x	n.a.
EBITDA / Interest expenses	n.m.	1.2 x	6.0 x	116.3 x	n.m.	5.4 x	23.8 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	194,972	235,279	291,739

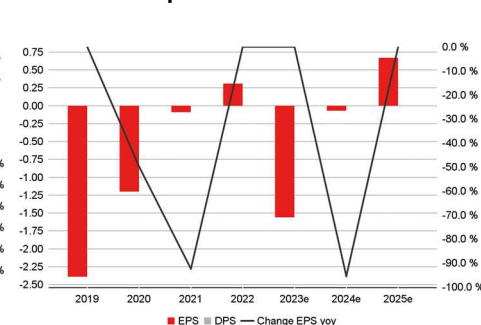
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

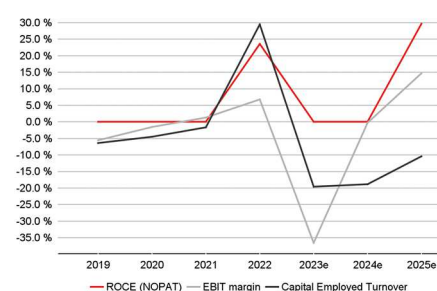
**Consolidated balance sheet**

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	2.0	2.5	3.1
Accounts receivable	1.1	1.2	2.9	2.4	1.5	1.8	2.3
Liquid assets	7.4	8.1	29.8	36.3	12.5	8.7	17.2
Other short-term assets	1.6	2.0	1.3	1.0	0.8	0.9	1.0
<b>Current assets</b>	<b>14.2</b>	<b>14.2</b>	<b>38.6</b>	<b>42.9</b>	<b>16.8</b>	<b>13.9</b>	<b>23.6</b>
<b>Total Assets</b>	<b>30.6</b>	<b>29.7</b>	<b>54.2</b>	<b>59.8</b>	<b>40.5</b>	<b>42.4</b>	<b>51.3</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	-14.6	-15.3	-9.5
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	28.9	28.3	34.0
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>28.9</b>	<b>28.3</b>	<b>34.0</b>
Provisions	8.1	7.1	9.0	11.5	7.7	9.2	11.3
thereof provisions for pensions and similar obligations	2.1	2.3	2.4	2.7	1.7	2.1	2.6
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	3.4	4.2	5.2
Other liabilities	1.5	1.9	0.7	0.8	0.5	0.6	0.8
<b>Liabilities</b>	<b>25.9</b>	<b>26.3</b>	<b>12.7</b>	<b>17.7</b>	<b>11.6</b>	<b>14.0</b>	<b>17.3</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>40.5</b>	<b>42.4</b>	<b>51.3</b>

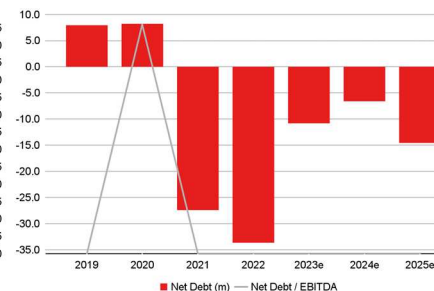
**Financial Ratios**

	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	152.7 x	138.5 x	109.9 x
Capital Employed Turnover	3.2 x	3.4 x	3.6 x	6.6 x	1.9 x	2.0 x	2.8 x
ROA	-14.6 %	-7.7 %	-4.7 %	15.7 %	-55.8 %	-2.2 %	20.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	n.a.	23.5 %	n.a.	n.a.	29.6 %
ROE	-41.0 %	-29.6 %	-3.2 %	6.4 %	-37.3 %	-2.2 %	18.4 %
Adj. ROE	-36.6 %	-29.6 %	-3.2 %	6.4 %	-37.3 %	-2.2 %	18.4 %
<b>Balance sheet quality</b>							
Net Debt	7.9	8.2	-27.4	-33.7	-10.8	-6.6	-14.6
Net Financial Debt	5.8	6.0	-29.8	-36.3	-12.5	-8.7	-17.2
Net Gearing	171.2 %	237.5 %	-66.0 %	-80.0 %	-37.4 %	-23.3 %	-42.8 %
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	3.4	3.3	4.0
Book value per share ex intangibles	-11.0	-11.3	3.2	3.1	0.7	0.1	0.9

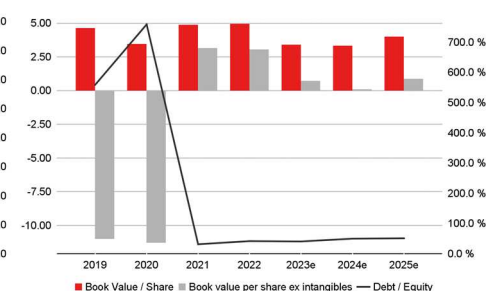
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

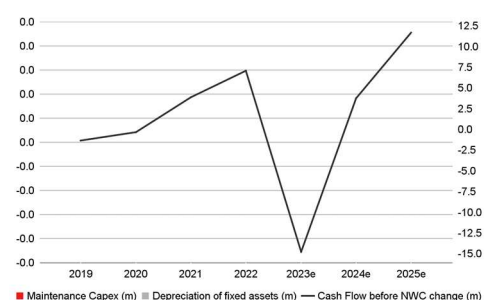
**Consolidated cash flow statement**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-2.4	-1.2	-0.7	2.7	-13.2	-0.6	5.7
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	-1.0	0.4	0.5
Other non-cash income and expenses	0.1	0.3	1.4	1.0	-2.8	1.1	1.5
<b>Cash Flow before NWC change</b>	<b>-1.3</b>	<b>-0.3</b>	<b>3.9</b>	<b>7.1</b>	<b>-14.8</b>	<b>3.8</b>	<b>11.7</b>
Increase / decrease in inventory	3.6	1.2	-3.3	2.1	1.2	-0.5	-0.6
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.6	0.9	-0.3	-0.5
Increase / decrease in accounts payable	-2.5	0.6	-0.6	2.4	-2.0	0.8	1.0
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	0.0	-0.1
<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>-14.7</b>	<b>3.8</b>	<b>11.6</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	-0.1	0.0	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>-0.1</b>	<b>0.0</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>-23.8</b>	<b>-3.8</b>	<b>8.5</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	12.5	8.7	17.2

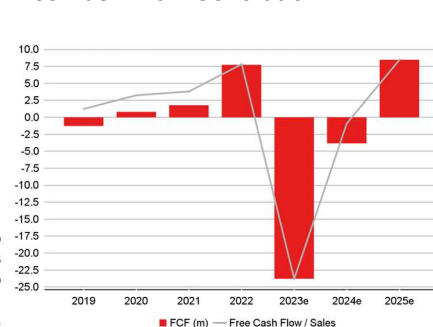
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-1.3	0.8	1.8	7.7	-23.8	-3.8	8.5
Free Cash Flow / Sales	-3.2 %	2.0 %	3.5 %	13.9 %	-68.1 %	-8.9 %	15.5 %
Free Cash Flow Potential	-1.0	1.3	1.4	4.4	-10.4	2.7	10.1
Free Cash Flow / Net Profit	53.4 %	-66.6 %	-244.3 %	290.2 %	179.5 %	604.8 %	148.0 %
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 %	26.0 %	17.5 %	5.7 %
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 %	0.4 %	0.2 %	0.3 %
Trade Debtors / Trade Creditors	35.0 %	37.7 %	97.4 %	43.9 %	44.1 %	42.9 %	44.2 %
Inventory Turnover	2.6 x	4.9 x	3.8 x	6.6 x	6.4 x	5.7 x	4.7 x
Receivables collection period (days)	10	11	21	15	16	15	15
Payables payment period (days)	103	84	63	94	98	108	131
Cash conversion cycle (Days)	45	3	54	-23	-25	-28	-37

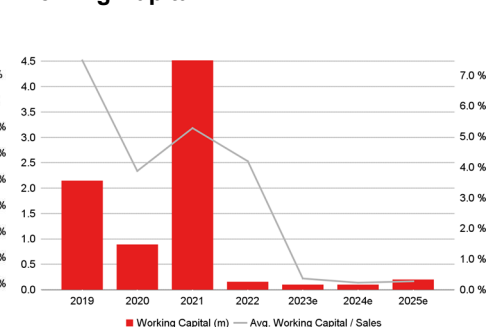
**CAPEX and Cash Flow**  
in EUR m



**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)
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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	155	73
Hold	46	22
Sell	6	3
Rating suspended	5	2
<b>Total</b>	<b>212</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	43	83
Hold	7	13
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>52</b>	<b>100</b>

## PRICE AND RATING HISTORY APONTIS PHARMA AS OF 06.11.2023



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.

**EQUITIES**

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

**RESEARCH**

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemeyer** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Fabio Hölscher** +49 40 309537-240  
Automobiles, Car Suppliers fhoelscher@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate, Construction pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Hannes Müller** +49 40 309537-255  
Software, IT hmueller@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate, Telco sstippig@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

**INSTITUTIONAL EQUITY SALES**

**Marc Niemann** +49 40 3282-2660  
Head of Equity Sales, Germany mniemann@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Rudolf Alexander Michaelis** +49 40 3282-2649  
Germany rmichaelis@mmwarburg.com

**Roman Alexander Niklas** +49 69 5050-7412  
Switzerland rniklas@mmwarburg.com

**Antonia Möller** +49 69 5050-7417  
Roadshow/Marketing amoeller@mmwarburg.com

**Charlotte Wernicke** +49 40 3282-2669  
Roadshow/Marketing cwernicke@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

**SALES TRADING**

**Oliver Merkel** +49 40 3282-2634  
Head of Sales Trading omerkel@mmwarburg.com

**Rico Müller** +49 40 3282-2685  
Sales Trading rmueller@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

**DESIGNATED SPONSORING**

**Marcel Magiera** +49 40 3282-2662  
Designated Sponsoring mmagiera@mmwarburg.com

**Sebastian Schulz** +49 40 3282-2631  
Designated Sponsoring sschulz@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Designated Sponsoring jtreptow@mmwarburg.com

**MACRO RESEARCH**

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

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**For access please contact:**

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com