

**Recommendation:** Buy

**Price target:** 26.00 Euro

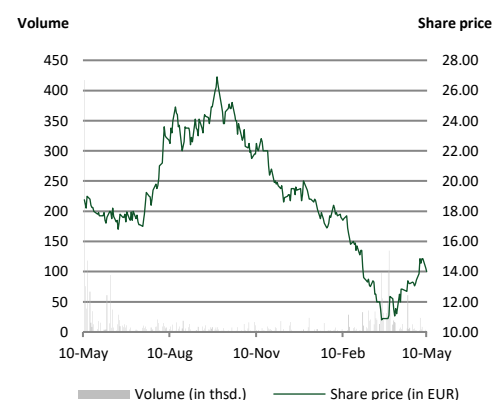
**Upside potential:** +86 percent

**Share data**

Share price	14.00 Euro (XETRA)
Number of shares (in m)	8.50
Market cap. (in EUR m)	119.0
Enterprise Value (in EUR m)	91.6
Code	APPH
ISIN	DE000A3CMGM5

**Performance**

52 week high (in EUR)	27.80
52 week low (in EUR)	10.70
3 M relative to CDAX	-2.8%
6 M relative to CDAX	-15.8%



Source: Capital IQ

**Shareholder**

Free float	56.0%
Paragon Fund II	37.0%
Management	7.0%

**Calendar**

AGM	12 May 2022
H1 results	August 2022

**Changes in estimates**

	2022e	2023e	2024e
Sales (old)	56.0	56.3	67.4
Δ in %	-	-	-
EBIT (old)	3.8	4.6	9.9
Δ in %	-	-	-
EPS (old)	0.25	0.33	0.78
Δ in %	-	-	-

**Analyst**

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**Publication**

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**Strong start to the year with high double-digit growth rates**

Yesterday, APONTIS has released positive Q1 results and confirmed its targets for 2022

**Strong sales growth of 31.2% yoy:** Q1/22 revenues soared by 31.2% to EUR 14.3m. Growth was again mainly driven by Single Pill revenues which increased by very gratifying 40.2% yoy to EUR 8.7m. Atorimib (+71% yoy), Tonotec (+50% yoy) as well as Tonotec HTC (+31% yoy) saw a particularly strong growth in revenues. Sales of Caramlo declined by 29% yoy caused by higher competition. The second segment, Co-Marketing, grew by 13% yoy to EUR 4.8m driven by the agreement with AstraZeneca for the co-promotion of Trixeo signed in April 2021. The Others segment doubled revenues from EUR 0.4m to EUR 0.8m. This is primarily attributable to the complete sale of inventory of gynecological products, as APONTIS has divested this peripheral business division.

**Disproportionate increase in earnings:** On the bottom line, the gross margin was slightly down 2.2pp to 62.7% which is mainly due to changes in the distribution model for Ulunar (Novartis). Conversely, EBITDA improved disproportionately by 162.3% yoy to EUR 2.4m (EBITDA margin: 17.1%). In addition to the strong top-line development, APONTIS also benefited from a positive one-off effect caused by the disposal of gynecological products (EUR 0.6m) as mentioned above. Notably, APONTIS has improved earnings despite increased investments in growth (EUR +0.7m in sales and marketing) as well as EUR 0.1m higher administrative costs. Based on the progress in profitability as well as positive working capital effects, cash flow from operation activities has also significantly increased to EUR 3.7m (PY: EUR -1.4m) and cash to EUR 32.2m (31.12.: EUR 29.8m).

**Guidance confirmed – Product pipeline substantiated:** APONTIS has confirmed its annual targets for the current year (revenues: EUR 55.3m; EBITDA: EUR 5.5m), which seem to be conservative at first glance especially in view of the strong Q1 results. However, the company is expected to face further sales losses for Caramlo over the year as well as headwinds in co-marketing caused by the scheduled expiration of the agreement with Novartis. In addition to the annual targets, management also provided news on the product pipeline. It is particularly encouraging that sales and distribution of Tonotec Lipid have already started last week and that the launch of AmloAtor was communicated for next week. RosuASS is still expected to be launched mid-June. There seem to be slight delays concerning the Rosazimib Single Pill, which will now be launched in Q2/23 – one quarter later. Management announced that two products of the mid-term pipeline (“D 05” and “D 06”) have entered the development stage thanks to the recently announced collaboration with Swiss Develco Pharma. This will also improve visibility on the sales potential of approx. EUR 17.5m p.a. the company has communicated.

**Conclusion:** APONTIS has made a successful start to the current year and has announced good progress in its product pipeline. We confirm our buy recommendation with unchanged estimates as well as our price target of EUR 26.00.

FYend: 31.12.	2020	2021	2022e	2023e	2024e
Sales	39.2	51.2	56.0	56.3	67.4
Growth yoy	-2.0%	30.4%	9.4%	0.6%	19.7%
EBITDA	1.0	2.4	5.5	6.7	12.4
EBIT	-0.6	0.7	3.8	4.6	9.9
Net income	-1.2	-0.7	2.2	2.8	6.7
Gross profit margin	63.8%	66.0%	66.3%	67.6%	68.7%
EBITDA margin	2.7%	4.7%	9.9%	11.9%	18.4%
EBIT margin	-1.6%	1.3%	6.7%	8.1%	14.7%
Net Debt	8.2	-27.4	-24.4	-22.0	-23.7
Net Debt/EBITDA	7.9	-11.4	-4.4	-3.3	-1.9
ROCE	-5.1%	5.2%	23.6%	21.8%	38.0%
EPS	-0.18	-0.09	0.25	0.33	0.78
FCF per share	0.11	0.21	-0.35	-0.26	0.21
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	2.3	1.8	1.6	1.6	1.4
EV/EBITDA	88.0	38.2	16.5	13.7	7.4
EV/EBIT	n.m.	140.7	24.4	20.0	9.2
P/E	n.m.	n.m.	56.0	42.4	17.9
P/B	34.4	2.9	2.8	2.6	2.3

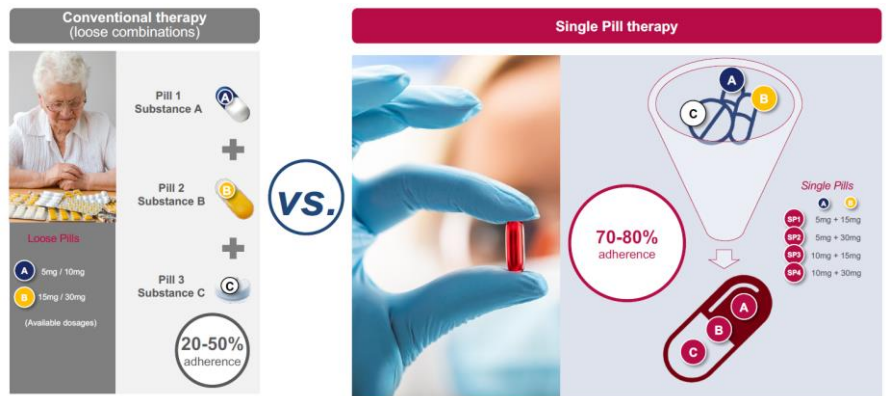
Source: Company data, Montega, CapitalIQ

Figures in EUR m, EPS in EUR, Price: 14.00

**COMPANY BACKGROUND**

APONTIS PHARMA AG is a German pharma company specializing in so-called Single Pills. A Single Pill combines two to three off-patent active ingredients in just one single preparation. The business model of APONTIS is based on the development, marketing, and sale of Single Pills. The company currently has seven preparations in its portfolio. Third-party contract partners are in charge of production, storage, and logistics. The product development is focused on cardiovascular diseases (primarily high blood pressure). The biggest advantage of combination products is the patients’ higher adherence to therapy.

**Single pill therapy of APONTIS PHARMA AG**



Source: Company

Alongside the Single Pills, APONTIS also distributes a number of pharma products for various chronic diseases such as diabetes and respiratory diseases by way of co-marketing and co-promotion agreements. These agreements cover the marketing of identical pharma products under two separate brand names or under the brand name of the license holder. The products are novel patent-protected products of large pharma companies such as Novartis or AstraZeneca.

**Key Facts**

<b>Ticker</b>	APPH	<b>Sales</b>	EUR 51.2 m
<b>Sector</b>	Pharma	<b>adj. EBITDA</b>	EUR 5.9 m
<b>Employees</b>	176	<b>EBITDA margin</b>	11.5%
<b>Core competence</b>	Development, marketing and sales of single pills		
<b>Locations</b>	Monheim am Rhein (NRW)		
<b>Customer structure</b>	Broad customer base of around 23,000 doctors (general practitioners) in Germany		

Source: Company

as of: FY 2021

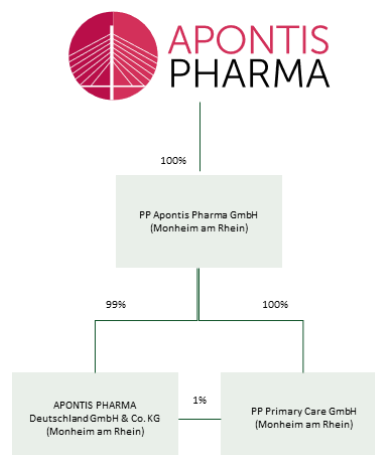
**Major events in the company's history**

- 1946** Foundation of Schwarz Pharma Group as an international pharma company with a focus on cardiovascular diseases.
- 1995** Foundation of Schwarz Pharma Deutschland GmbH
- 2006** Belgium pharma company UCB S.A. acquires Schwarz Pharma  
Establishment of the „UCB Innere Medizin“ (internal medicine) business unit to shift the focus to general medicine on the German market
- 2009** Marketing launch of Jalra and Icandra (co-marketing)
- 2013** Launch of Tonotec Single Pill
- 2015** Market launch of Caramlo Single Pill
- 2016** Marketing launch of Ulunar (co-marketing)
- 2017** Marketing launch of Biramlo and Iltria Single Pills
- 2018** Private equity company Paragon Partners acquires the “UCB Innere Medizin“ business unit and runs it as an independent company
- 2019** Change of name of UCB Innere Medizin to APONTIS PHARMA GmbH & Co. KG  
Market launch of the Tonotec HCT, LosAmlo, and Atorimib Single Pills
- 2021** IPO at the Frankfurt stock exchange  
  
APONTIS PHARMA and Midas Pharma announce development partnership to launch a Single Pill with Pan-European property rights  
  
Thomas Zimmermann joins the Management Board as CFO
- 2022** Sales cooperation with AstraZeneca is expanded

**Organizational structure**

APONTIS is headquartered in Monheim am Rhein (NRW). The scope of consolidation includes the holding company as well as three fully consolidated subsidiaries. APONTIS has 176 employees (as per the end of FY 2021), roughly 130 of whom are active in sales/field service.

**Organizational structure of APONTIS PHARMA AG**



Source: Company

**Business model and individual segments**

APONTIS reports the development of sales revenues in the areas of Single Pills, Own Brands (excluding Single Pills), and Co-Marketing at Group level. Revenues are exclusively generated in Germany.

**Single Pills:** The Single Pills portfolio contributed the majority of overall revenues in FY 2021 at EUR 31.5m or 61.5%. As the corporate strategy focuses on the Single Pills business area, the sales share of this business unit is expected to grow further over the next few years. The Single Pills portfolio currently comprises the following preparations:

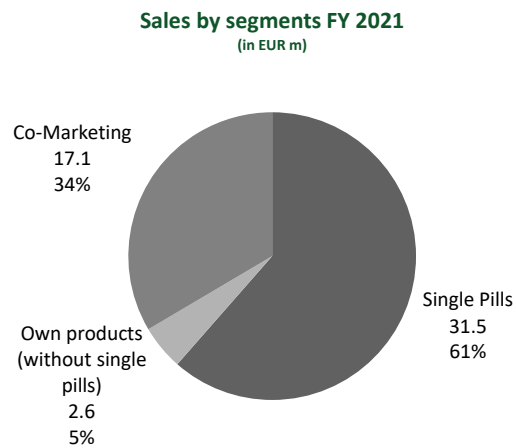
Name	Potential (estimated eligible patients)	Sales 2021p	Mid-term sales potential	Gross margin 2021p	Details
Biramlo	670.000	EUR 1.7 m (+1% yoy)	EUR 3.7 m	71%	- treats high blood pressure - consists of the ingredients Bisoprolol and Amlodipine - was launched in 2016 under a license and supply agreement with the Hungarian company Egis - APONTIS PHARMA owns the product
Caramlo	1.267.000	EUR 5.4 m (+60% yoy)	EUR 6.4 m	67%	- treats high blood pressure - consists of the ingredients Candesartan and Amlodipin - was launched in 2015 as part of a co-distribution agreement with the Czech company Zentiva - APONTIS PHARMA has the exclusive distributon and advertising rights for Germany
LosAmlo	70.000	EUR 0.8 m (+82% yoy)	EUR 2.5 m	62%	- treats high blood pressure - consists of the ingredients Losartan and Amlodipin - was launched in 2019 as part of a supply agreement with the Slovenian company Krka - APONTIS PHARMA was granted exclusive distribution and promotion rights for Germany
Tonotec	1.647.000	EUR 6.0 m (+11% yoy)	EUR 8.5 m	89%	- treats high blood pressure - consists of the ingredients Ramipril and Amlodipin - was launched in 2013 under a license and supply agreement with the Hungarian company Egis - APONTIS PHARMA owns the product
Tonotec HTC	224.000	EUR 1.5 m (+74% yoy)	EUR 3.8 m	74%	- treats high blood pressure - consists of the ingredients Ramipril, Amlodipin and HCT - was launched in 2019 under a license and supply agreement with the German company Midas - APONTIS PHARMA owns the product
Iltria	473.000	EUR 1.5 m (+16% yoy)	EUR 3.3 m	72%	- serves as secondary prophylaxis of cardiovascular events - consists of the ingredients Ramipril, Atorvastatin and Acetylsalicylsäure - was launched in 2017 under a license and distribution agreement with the Spanish company Ferrer - APONTIS PHARMA was granted exclusive sales and promotion rights for Germany
Atorimib	210.000	EUR 14.4 m (+153% yoy)	EUR 14.7 m	75%	- treats hypercholesterolemia - consists of the ingredients Atorvastatin and Ezetimib - was launched in 2019 under a license and supply agreement with the German company Midas - APONTIS PHARMA owns the product

Source: Company

**Own Brands (excluding Single Pills):** Alongside the Single Pills products, APONTIS has a broadly diversified portfolio of other drugs. In FY 2021, APONTIS generated revenues of EUR 2.6m or 5.0% of total revenues with these drugs. This includes preparations for cardiovascular disdeases (dehydro sanol tri, diucomb, and diucomb mild), women’s health (agnus sanol, morea sanol, ladonna sanol, onefra sanol, previva sanol) as well as Codicaps mono (dry cough), magno sanol, magno sanol uno (magnesium deficiency), and Obstinol (laxative).

**Co-Marketing:** In this business area, APONTIS joins forces with usually large pharma companies such as Novartis or AstraZeneca to market special products of the pharma companies. As these are mostly preparations for respiratory diseases and diabetes, they are a useful addition to the existing product portfolio of APONTIS. Additionally, the potential buyers of the co-marketing products – usually general practitioners – are identical to those for Single Pills.

The company currently has two co-marketing agreements with Novartis Pharma for the Jalra and Icantara products, both of which will presumably come to an end in September 2022 when the patent of these products will expire. In March 2021, APONTIS has also signed an agreement with AstraZeneca GmbH to market Trixeo. It has a term until the end of 2022. In March 2022, the strategic sales cooperation has been extended. The Co-Marketing business area contributed EUR 17.1m or 33.5% to total revenues in 2021.



Source: Company

### Sales structure

APONTIS does not manufacture the medical products in its portfolio. Consequently, business activities focus on a successful marketing and sales concept. The mainstay of this approach is the direct relationship with physicians given that they, as key decision-makers, prescribe the Single Pills to their patients. APONTIS has a sales force of some 130 representatives (73% of the group's staff) to distribute the range of products among some 23,000 physicians in the DACH region. The sales representatives had approx. 138,000 in-person office visits to physicians and held a total of 47 training events in FY 2020 (2019: some 200,000 and 120 respectively) despite the Covid-19-related restrictions.

### Management

The operating business is managed by CEO Karlheinz Gast, CPO Thomas Milz, and CFO Thomas Zimmermann.



**Karlheinz Gast**, who holds a degree in physics, was appointed to the Management Board of APONTIS in 2018, after having originally joined Schwarz Pharma Deutschland GmbH in 1997. From 1997 until 2008, he held the position of Sales Director and then Senior Director BU Internal Medicine from 2008 until 2010, and General Manager of this business unit from 2010 until 2016. Prior to his career at Schwarz Pharma, or APONTIS, Mr. Gast held different management positions, for instance at Asta Medica. Today, he is responsible for Strategy, Marketing & Sales, HR, and Investor Relations.



**Thomas Milz** is responsible for Business Development, Market Access, Medical and Regulatory Affairs as well as Product Development in his position as Management Board member. He joined the Schwarz Pharma Group in 1991. Having graduated in business economics, Mr. Milz worked in product management from 1993 until 1996. Subsequently, he was Head of Product Management and Head of Marketing. From 2007, Mr. Milz took over the position of Director of Strategic Projects & Market Access for Germany, and temporarily for Austria, Switzerland, the Czech Republic, Slovakia, and Hungary.

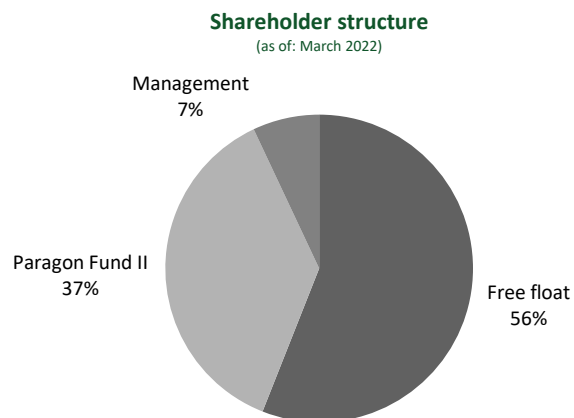


**Thomas Zimmermann** has been Chief Financial Officer since January 2022, and is responsible for Finances, Supply Chain, and IT. He has worked in positions of responsibility for roughly 25 years with a focus on finances in the pharma industry. Prior to joining APONTIS, business graduate Mr. Zimmermann had worked at Galderma, a Swiss pharma company, as a Finance Director for Germany and Austria. He started his career as a chartered accountant and tax consultant at Ernst & Young.

**Shareholder structure**

APONTIS PHARMA AG has issued 8,500,000 ordinary bearer shares and is listed in the Scale market segment (OTC).

The shareholder structure is mainly characterized by the stake of major shareholder Paragon Partners (private equity company) of 37%. Management also holds a stake of roughly 7% in the company. The remaining 56% are free float.



Source: Company

APPENDIX

DCF Model

Figures in m	2022e	2023e	2024e	2025e	2026e	2027e	2028e	Terminal Value
<b>Sales</b>	<b>56.0</b>	<b>56.3</b>	<b>67.4</b>	<b>83.5</b>	<b>103.5</b>	<b>127.1</b>	<b>151.3</b>	<b>154.4</b>
<i>Change yoy</i>	9.4%	0.6%	19.7%	23.9%	23.9%	22.8%	19.1%	2.0%
<b>EBIT</b>	<b>3.8</b>	<b>4.6</b>	<b>9.9</b>	<b>17.7</b>	<b>22.8</b>	<b>29.2</b>	<b>36.3</b>	<b>35.5</b>
<i>EBIT margin</i>	6.7%	8.1%	14.7%	21.1%	22.0%	23.0%	24.0%	23.0%
<b>NOPAT</b>	<b>2.2</b>	<b>2.8</b>	<b>6.7</b>	<b>12.3</b>	<b>15.7</b>	<b>20.2</b>	<b>25.1</b>	<b>24.5</b>
<i>Tax rate</i>	42.7%	39.5%	33.0%	30.6%	31.0%	31.0%	31.0%	31.0%
<b>Depreciation</b>	<b>1.8</b>	<b>2.1</b>	<b>2.5</b>	<b>3.0</b>	<b>3.5</b>	<b>3.8</b>	<b>4.1</b>	<b>4.6</b>
<i>in % of Sales</i>	3.2%	3.8%	3.7%	3.6%	3.4%	3.0%	2.7%	3.0%
<b>Change in Liquidity from</b>								
- Working Capital	-0.1	-0.2	-0.3	-0.4	-0.4	-0.4	-0.4	0.0
- Capex	-7.1	-7.3	-7.4	-7.1	-6.9	-6.7	-6.5	-4.6
<i>Capex in % of Sales</i>	12.7%	13.0%	11.0%	8.5%	6.7%	5.3%	4.3%	3.0%
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free Cash Flow (WACC model)</b>	<b>-3.1</b>	<b>-2.5</b>	<b>1.6</b>	<b>7.9</b>	<b>12.3</b>	<b>17.6</b>	<b>23.1</b>	<b>24.6</b>
<b>WACC</b>	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%
Present value	-3.0	-2.1	1.2	5.7	8.1	10.6	12.7	162.9
<b>Total present value</b>	<b>-3.0</b>	<b>-5.1</b>	<b>-3.9</b>	<b>1.8</b>	<b>9.9</b>	<b>20.5</b>	<b>33.2</b>	<b>196.0</b>

Valuation

Total present value (Tpv)	196.0
Terminal Value	162.9
Share of TV on Tpv	83%
Liabilities	2.4
Liquidity	29.8
<b>Equity value</b>	<b>223.4</b>

Growth: sales and margin

Short term: Sales growth	2022-2025	14.2%
Mid term: Sales growth	2022-2028	18.0%
Long term: Sales growth	from 2029	2.0%
Short term: Margin growth	2022-2025	12.7%
Mid term: Margin growth	2022-2028	17.1%
Long term: Margin growth	from 2029	23.0%

Number of shares (mln)	8.50
<b>Value per share (EUR)</b>	<b>26.29</b>
<b>+Upside / -Downside</b>	<b>88%</b>
Share price	14.00
<b>Model parameter</b>	
Debt ratio	25.0%
Costs of Debt	5.0%
Market return	9.0%
Risk free rate	2.50%

Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.25%	1.75%	2.00%	2.25%	2.75%
10.06%	22.91	23.86	24.38	24.94	26.16
9.81%	23.71	24.74	25.30	25.91	27.24
<b>9.56%</b>	<b>24.56</b>	<b>25.67</b>	<b>26.29</b>	<b>26.94</b>	<b>28.40</b>
9.31%	25.47	26.68	27.34	28.06	29.65
9.06%	26.44	27.75	28.48	29.25	31.00

Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2029e				
	22.50%	22.75%	23.00%	23.25%	23.50%
10.06%	24.01	24.20	24.38	24.57	24.76
9.81%	24.91	25.11	25.30	25.50	25.70
<b>9.56%</b>	<b>25.87</b>	<b>26.08</b>	<b>26.29</b>	<b>26.49</b>	<b>26.70</b>
9.31%	26.91	27.12	27.34	27.56	27.78
9.06%	28.02	28.25	28.48	28.71	28.93

Source: Montega

P&L (in Euro m) APONTIS PHARMA AG	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>40.0</b>	<b>39.2</b>	<b>51.2</b>	<b>56.0</b>	<b>56.3</b>	<b>67.4</b>
Increase / decrease in inventory	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
<b>Total sales</b>	<b>40.0</b>	<b>39.2</b>	<b>51.2</b>	<b>56.0</b>	<b>56.3</b>	<b>67.4</b>
Material Expenses	11.1	14.2	17.4	18.9	18.2	21.1
<b>Gross profit</b>	<b>29.0</b>	<b>25.0</b>	<b>33.8</b>	<b>37.1</b>	<b>38.1</b>	<b>46.3</b>
Personnel expenses	18.6	16.5	19.7	20.8	21.5	22.5
Other operating expenses	13.3	10.1	15.3	12.3	11.3	12.8
Other operating income	1.3	2.6	3.6	1.5	1.4	1.4
<b>EBITDA</b>	<b>-1.7</b>	<b>1.0</b>	<b>2.4</b>	<b>5.5</b>	<b>6.7</b>	<b>12.4</b>
Depreciation on fixed assets	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>5.5</b>	<b>6.7</b>	<b>12.4</b>
Amortisation of intangible assets	0.6	1.6	1.7	1.8	2.1	2.4
Impairment charges and Amortisation of goodwill	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>4.6</b>	<b>9.9</b>
Financial result	-0.8	-0.9	-0.4	0.0	0.0	0.0
<b>Result from ordinary operations</b>	<b>-3.1</b>	<b>-1.5</b>	<b>0.2</b>	<b>3.8</b>	<b>4.6</b>	<b>9.9</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-3.1</b>	<b>-1.5</b>	<b>0.2</b>	<b>3.8</b>	<b>4.6</b>	<b>9.9</b>
Taxes	-0.7	-0.3	1.0	1.6	1.8	3.3
Net Profit of continued operations	-2.4	-1.2	-0.7	2.2	2.8	6.7
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>-2.4</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.2</b>	<b>2.8</b>	<b>6.7</b>
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>-2.4</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.2</b>	<b>2.8</b>	<b>6.7</b>

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) APONTIS PHARMA AG	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Increase / decrease in inventory	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%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Material Expenses	27.6%	36.2%	34.0%	33.7%	32.4%	31.3%
<b>Gross profit</b>	<b>72.4%</b>	<b>63.8%</b>	<b>66.0%</b>	<b>66.3%</b>	<b>67.6%</b>	<b>68.7%</b>
Personnel expenses	46.5%	42.1%	38.4%	37.1%	38.2%	33.4%
Other operating expenses	33.3%	25.8%	29.9%	22.0%	20.0%	19.0%
Other operating income	3.3%	6.7%	7.0%	2.7%	2.5%	2.1%
<b>EBITDA</b>	<b>-4.2%</b>	<b>2.7%</b>	<b>4.7%</b>	<b>9.9%</b>	<b>11.9%</b>	<b>18.4%</b>
Depreciation on fixed assets	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>EBITA</b>	<b>-4.2%</b>	<b>2.6%</b>	<b>4.6%</b>	<b>9.8%</b>	<b>11.8%</b>	<b>18.3%</b>
Amortisation of intangible assets	1.4%	4.1%	3.4%	3.2%	3.7%	3.6%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT</b>	<b>-5.6%</b>	<b>-1.6%</b>	<b>1.3%</b>	<b>6.7%</b>	<b>8.1%</b>	<b>14.7%</b>
Financial result	-2.1%	-2.2%	-0.8%	0.0%	0.0%	0.0%
<b>Result from ordinary operations</b>	<b>-7.7%</b>	<b>-3.8%</b>	<b>0.5%</b>	<b>6.7%</b>	<b>8.1%</b>	<b>14.7%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>-7.7%</b>	<b>-3.8%</b>	<b>0.5%</b>	<b>6.7%</b>	<b>8.1%</b>	<b>14.7%</b>
Taxes	-1.7%	-0.8%	1.9%	2.9%	3.2%	4.9%
Net Profit of continued operations	-6.0%	-3.0%	-1.5%	3.8%	4.9%	9.9%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>-6.0%</b>	<b>-3.0%</b>	<b>-1.5%</b>	<b>3.8%</b>	<b>4.9%</b>	<b>9.9%</b>
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit</b>	<b>-6.0%</b>	<b>-3.0%</b>	<b>-1.5%</b>	<b>3.8%</b>	<b>4.9%</b>	<b>9.9%</b>

Source: Company (reported results), Montega (forecast)



Balance sheet (in Euro m) APONTIS PHARMA AG	2019	2020	2021	2022e	2023e	2024e
<b>ASSETS</b>						
Intangible assets	15.7	14.8	14.7	19.9	25.0	29.9
Property, plant & equipment	0.1	0.0	0.0	0.1	0.2	0.2
Financial assets	0.6	0.7	0.8	0.8	0.8	0.8
<b>Fixed assets</b>	<b>16.3</b>	<b>15.5</b>	<b>15.5</b>	<b>20.8</b>	<b>26.0</b>	<b>30.9</b>
Inventories	4.2	2.9	4.6	4.9	5.1	5.4
Accounts receivable	1.1	1.2	2.9	3.1	3.4	3.9
Liquid assets	7.4	8.1	29.8	26.9	24.7	26.5
Other assets	1.6	2.0	1.3	1.4	1.5	1.6
<b>Current assets</b>	<b>14.3</b>	<b>14.2</b>	<b>38.6</b>	<b>36.3</b>	<b>34.7</b>	<b>37.3</b>
<b>Total assets</b>	<b>30.6</b>	<b>29.7</b>	<b>54.1</b>	<b>57.1</b>	<b>60.6</b>	<b>68.3</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>4.6</b>	<b>3.5</b>	<b>40.7</b>	<b>42.9</b>	<b>45.6</b>	<b>52.3</b>
<b>Minority Interest</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Provisions	8.2	7.1	9.0	9.4	9.9	10.3
Financial liabilities	13.2	14.0	0.0	0.0	0.0	0.0
Accounts payable	3.1	3.3	3.0	3.4	3.7	4.2
Other liabilities	1.5	1.9	1.4	1.4	1.4	1.4
<b>Liabilities</b>	<b>25.9</b>	<b>26.2</b>	<b>13.4</b>	<b>14.2</b>	<b>15.0</b>	<b>16.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>30.6</b>	<b>29.7</b>	<b>54.1</b>	<b>57.1</b>	<b>60.6</b>	<b>68.3</b>

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) APONTIS PHARMA AG	2019	2020	2021	2022e	2023e	2024e
<b>ASSETS</b>						
Intangible assets	51.2%	49.7%	27.2%	34.9%	41.3%	43.8%
Property, plant & equipment	0.2%	0.1%	0.0%	0.2%	0.3%	0.3%
Financial assets	2.0%	2.2%	1.4%	1.4%	1.3%	1.1%
<b>Fixed assets</b>	<b>53.4%</b>	<b>52.0%</b>	<b>28.6%</b>	<b>36.4%</b>	<b>42.9%</b>	<b>45.3%</b>
Inventories	13.7%	9.8%	8.5%	8.6%	8.4%	7.9%
Accounts receivable	3.6%	4.1%	5.4%	5.4%	5.6%	5.7%
Liquid assets	24.1%	27.1%	55.2%	47.1%	40.7%	38.8%
Other assets	5.2%	6.8%	2.4%	2.5%	2.5%	2.3%
<b>Current assets</b>	<b>46.6%</b>	<b>47.9%</b>	<b>71.4%</b>	<b>63.6%</b>	<b>57.2%</b>	<b>54.7%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>15.2%</b>	<b>11.6%</b>	<b>75.3%</b>	<b>75.1%</b>	<b>75.3%</b>	<b>76.6%</b>
<b>Minority Interest</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Provisions	26.6%	23.9%	16.6%	16.5%	16.3%	15.2%
Financial liabilities	43.2%	47.2%	0.0%	0.0%	0.0%	0.0%
Accounts payable	10.2%	11.0%	5.5%	6.0%	6.1%	6.1%
Other liabilities	4.8%	6.3%	2.6%	2.5%	2.4%	2.1%
<b>Total Liabilities</b>	<b>84.8%</b>	<b>88.3%</b>	<b>24.8%</b>	<b>25.0%</b>	<b>24.8%</b>	<b>23.4%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company (reported results), Montega (forecast)

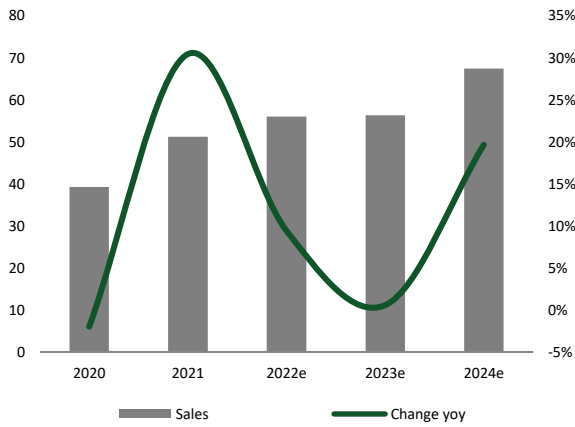
Statement of cash flows (in Euro m) APONTIS PHARMA AG	2019	2020	2021	2022e	2023e	2024e
Net income	-2.4	-1.2	-0.7	2.2	2.8	6.7
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.6	1.6	1.7	1.8	2.1	2.4
Increase/decrease in long-term provisions	0.4	-1.1	1.4	0.1	0.1	0.1
Other non-cash related payments	0.1	0.3	4.9	0.2	0.2	0.3
<b>Cash flow</b>	<b>-1.3</b>	<b>-0.3</b>	<b>7.4</b>	<b>4.2</b>	<b>5.3</b>	<b>9.5</b>
Increase / decrease in working capital	1.1	1.8	-3.9	-0.1	-0.2	-0.3
<b>Cash flow from operating activities</b>	<b>-0.2</b>	<b>1.5</b>	<b>3.4</b>	<b>4.2</b>	<b>5.1</b>	<b>9.2</b>
CAPEX	-1.3	-0.7	-1.7	-7.1	-7.3	-7.4
Other	-0.1	0.0	-0.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-1.4</b>	<b>-0.8</b>	<b>-1.8</b>	<b>-7.1</b>	<b>-7.3</b>	<b>-7.4</b>
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	0.0	0.0	-12.3	0.0	0.0	0.0
Other	0.0	0.0	32.4	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>20.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>-1.6</b>	<b>0.7</b>	<b>21.8</b>	<b>-2.9</b>	<b>-2.2</b>	<b>1.8</b>
<b>Liquid assets at end of period</b>	<b>7.4</b>	<b>8.1</b>	<b>29.8</b>	<b>26.9</b>	<b>24.7</b>	<b>26.5</b>

Source: Company (reported results), Montega (forecast)

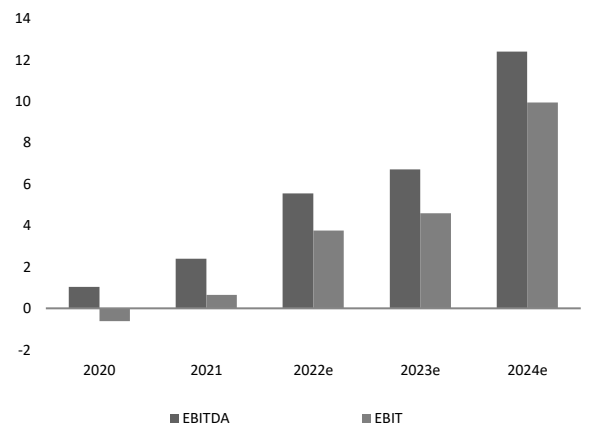
Key figures APONTIS PHARMA AG	2019	2020	2021	2022e	2023e	2024e
<b>Earnings margins</b>						
Gross margin (%)	72.4%	63.8%	66.0%	66.3%	67.6%	68.7%
EBITDA margin (%)	-4.2%	2.7%	4.7%	9.9%	11.9%	18.4%
EBIT margin (%)	-5.6%	-1.6%	1.3%	6.7%	8.1%	14.7%
EBT margin (%)	-7.7%	-3.8%	0.5%	6.7%	8.1%	14.7%
Net income margin (%)	-6.0%	-3.0%	-1.5%	3.8%	4.9%	9.9%
<b>Return on capital</b>						
ROCE (%)	-17.8%	-5.1%	5.2%	23.6%	21.8%	38.0%
ROE (%)	#DIV/0!	-25.5%	-21.5%	5.3%	6.5%	14.6%
ROA (%)	-7.8%	-4.0%	-1.4%	3.8%	4.6%	9.7%
<b>Solvency</b>						
YE net debt (in EUR)	7.9	8.2	-27.4	-24.4	-22.0	-23.7
Net debt / EBITDA	-4.8	7.9	-11.4	-4.4	-3.3	-1.9
Net gearing (Net debt/equity)	1.7	2.4	-0.7	-0.6	-0.5	-0.5
<b>Cash Flow</b>						
Free cash flow (EUR m)	-1.6	0.7	1.8	-2.9	-2.2	1.8
Capex / sales (%)	3.5%	2.0%	3.5%	12.7%	13.0%	11.0%
Working capital / sales (%)	5%	4%	5%	8%	8%	7%
<b>Valuation</b>						
EV/Sales	2.3	2.3	1.8	1.6	1.6	1.4
EV/EBITDA	-	88.0	38.2	16.5	13.7	7.4
EV/EBIT	-	-	140.7	24.4	20.0	9.2
EV/FCF	-	126.9	51.6	-	-	50.7
P/E	-	-	-	56.0	42.4	17.9
P/B	25.6	34.4	2.9	2.8	2.6	2.3
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company (reported results), Montega (forecast)

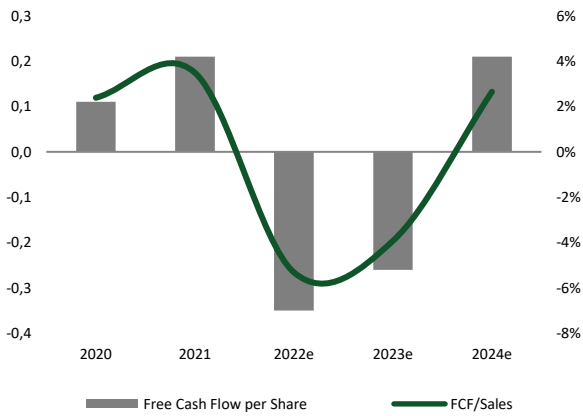
Sales development



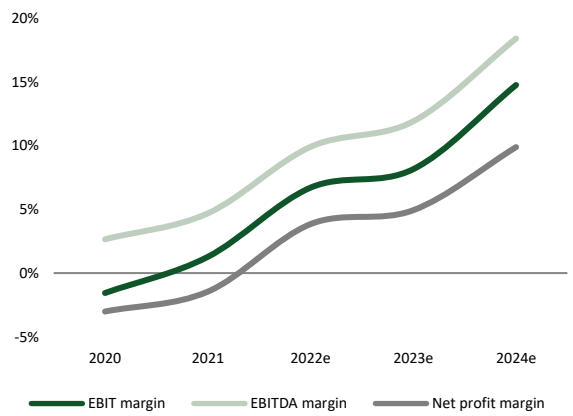
Earnings development



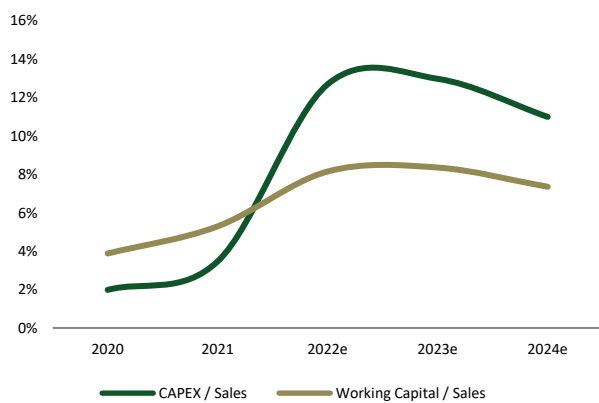
Free-Cash-Flow development



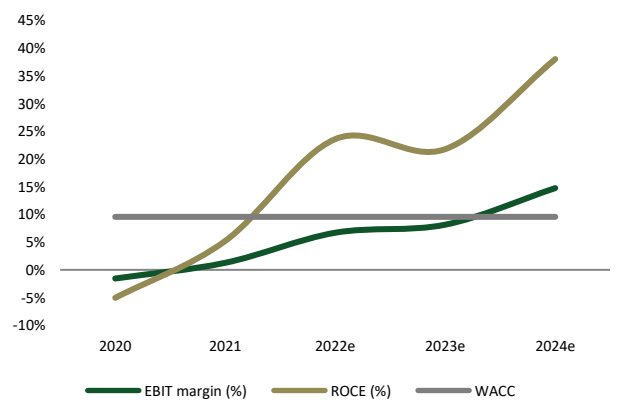
Margin development



CAPEX / Working Capital



EBIT-Yield / ROCE





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**Share price and recommendation history**

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<b>Recommendation</b>	<b>Date</b>	<b>Price (EUR)</b>	<b>Price target (EUR)</b>	<b>Potential</b>
Buy (Initiation)	19.04.2022	12.85	26.00	+102%
Buy	11.05.2022	14.00	26.00	+86%

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