

<b>Buy</b> <b>EUR 27.00</b> (EUR 29.00)  Price <b>EUR 6.58</b> Upside <b>310.3 %</b>	<b>Value Indicators:</b> EUR DCF: 27.11	<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: 55.9 No. of shares (m): 8.5 EV: 28.0 Freefloat MC: 31.3 Ø Trad. Vol. (30d): 144.31 th	<b>Shareholders:</b> Freefloat: 56.00 % Paragon Partners: 37.00 % Boost Management: 7.00 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.5 Price / Book: 1.3 x Equity Ratio: 73 %

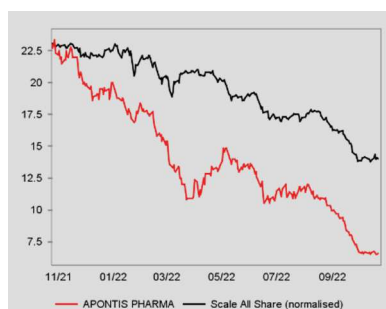
## Headwinds in 2023 obscure long-term opportunities

Since its IPO, Apontis has increased its Single Pill developmental portfolio from four short-term single-pill projects and 12 long-term single-pill projects – 16 in total – to now 30 projects at various stages on the path towards potential market approval (which includes registration, development, negotiation and discussion). The company recently announced the launch of a new single pill in Germany for the treatment of hypertension with a market potential of annual sales of EUR >15m and a potential market launch in 2025. The single-pill concept receives additional reinforcement from key opinion leaders at cardiovascular expert conferences and in the respective expert journals. The recent publication of the SECURE study (NEJM) represents a randomized, controlled clinical Phase 3 trial analyzing 2499 patients that demonstrated the advantages of single pills in the prevention of major adverse cardiovascular events (stroke, infarct or death). This input is certainly advantageous for Apontis' sales team and should further promote single-pill medication within the medical community.

After recent discussion with management, we gained the impression that our 2023 sales estimates were too bullish. One reason was the postponement of Caramlo HCT and Caramlo Lipids potential market entry from H2 2023 to Q1 2024 and Q3 2024, respectively. Both applications were pushed back due to extended regulator timelines in the approval process. In addition, we now expect Atorimib to show a sales decline of -55% in 2023 (was -35%) due to tender-induced market share pressure. Accordingly, we also expect a slower recovery of Atorimib sales in 2024. Taken together, this leads us to estimate a -7.1% decline in sales in 2023.

Because Apontis has extensively increased its portfolio of development candidates in the last year, we have fundamentally reworked our single product forecast model. We now expect Apontis to have 24 single-pill products in its portfolio in 2026 (up from 22). This assumption allows for enough margin of error as the company is guiding for 28 potential products in 2026. The current share-price level implies an average long-term top-line growth rate of 2% and an EBIT margin of 3%, which is well below consensus estimates and does not reflect the apparent value of single-pill products. Given the advantageous medical effect of single pills (SECURE study) and the increasingly positive feedback from medical experts, we continue to see Apontis' investment case as intact. Following the adjustment to our forecasts, we lower our PT to EUR 27 and continue to issue a Buy recommendation.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	55.5	0.0 %	56.0	-7.9 %	71.9	-10.2 %	▪ Postponement of Caramlo HCT and Caramlo Lipid market entries from 2023 to 2024
EBITDA adj.	5.7	0.0 %	6.4	-41.2 %	12.6	-34.3 %	▪ We expect a stronger Atorimib sales decline in 2023 because of a tender leading to market share pressure
EBITDA	5.7	0.0 %	6.4	-41.2 %	12.6	-34.3 %	
EBIT	4.3	0.0 %	4.8	-55.6 %	10.8	-40.2 %	

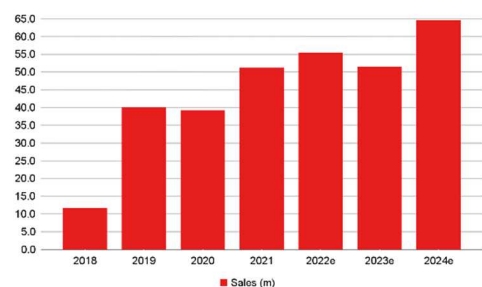


Rel. Performance vs Scale All	
1 month:	-11.0 %
6 months:	-18.1 %
Year to date:	-29.5 %
Trailing 12 months:	-33.5 %

**Company events:**  
10.11.22 Q3

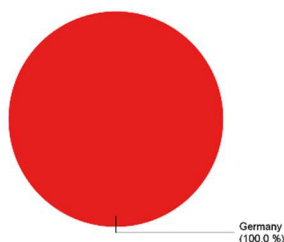
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	8.1 %	11.7	40.0	39.2	51.2	55.5	51.5	64.6
Change Sales yoy		n.a.	241.3 %	-2.0 %	30.5 %	8.3 %	-7.1 %	25.3 %
Gross profit margin		68.6 %	72.4 %	63.8 %	66.0 %	62.0 %	66.3 %	70.1 %
EBITDA	50.8 %	0.7	-1.7	1.0	2.4	5.7	3.8	8.3
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 %	1.3 %	-9.2 %	0.7 %
EV / Sales		n.a.	n.a.	n.a.	2.9 x	0.5 x	0.6 x	0.5 x
EV / EBITDA		n.a.	n.a.	n.a.	62.4 x	4.9 x	8.8 x	4.0 x
EV / EBIT		n.a.	n.a.	n.a.	225.5 x	6.5 x	15.5 x	5.1 x
P / E		n.a.	n.a.	n.a.	n.a.	19.4 x	43.9 x	12.4 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	19.4 x	43.9 x	12.4 x
FCF Potential Yield		n.a.	n.a.	n.a.	0.9 %	17.2 %	10.2 %	20.6 %
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



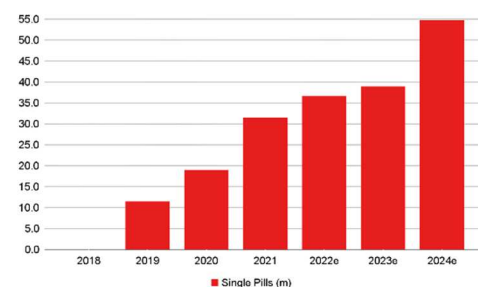
Source: Company data, Warburg Research

**Sales by regions**  
2021; in %



Source: Company data, Warburg Research

**Single Pill revenue development**  
in EUR m



Source: Company data, Warburg Research

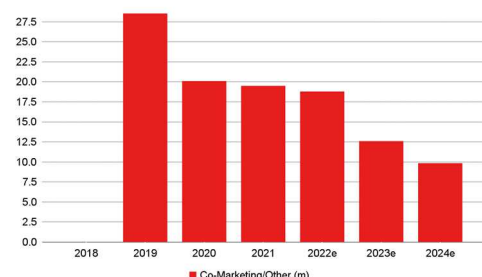
**Company Background**

- 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.

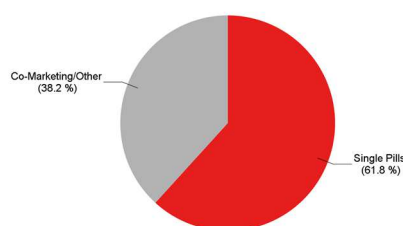
**Competitive Quality**

- 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

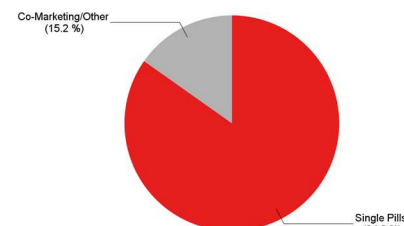


**Sales by segments**  
2021; in %



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

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
<b>Equity Value</b>	<b>230</b>	<b>Value per share (EUR)</b>	<b>27.11</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 %	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	1.3 x	1.2 x	1.1 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	0.5 x	0.6 x	0.5 x
EV / EBITDA	n.a.	n.a.	n.a.	62.4 x	4.9 x	8.8 x	4.0 x
EV / EBIT	n.a.	n.a.	n.a.	225.5 x	6.5 x	15.5 x	5.1 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	225.5 x	6.5 x	15.5 x	5.1 x
P / FCF	n.a.	n.a.	n.a.	100.0 x	77.9 x	n.a.	138.8 x
P / E	n.a.	n.a.	n.a.	n.a.	19.4 x	43.9 x	12.4 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	19.4 x	43.9 x	12.4 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 %	17.2 %	10.2 %	20.6 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>11.7</b>	<b>40.0</b>	<b>39.2</b>	<b>51.2</b>	<b>55.5</b>	<b>51.5</b>	<b>64.6</b>
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
<b>Total Sales</b>	<b>11.7</b>	<b>40.0</b>	<b>39.2</b>	<b>51.2</b>	<b>55.5</b>	<b>51.5</b>	<b>64.6</b>
Material expenses	3.7	11.1	14.2	17.4	21.1	17.4	19.3
<b>Gross profit</b>	<b>8.0</b>	<b>29.0</b>	<b>25.0</b>	<b>33.8</b>	<b>34.4</b>	<b>34.2</b>	<b>45.3</b>
<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
<b>EBITDA</b>	<b>0.7</b>	<b>-1.7</b>	<b>1.0</b>	<b>2.4</b>	<b>5.7</b>	<b>3.8</b>	<b>8.3</b>
<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
<b>EBITA</b>	<b>0.7</b>	<b>-1.7</b>	<b>1.0</b>	<b>2.4</b>	<b>5.7</b>	<b>3.8</b>	<b>8.3</b>
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
<b>EBIT</b>	<b>0.6</b>	<b>-2.2</b>	<b>-0.6</b>	<b>0.7</b>	<b>4.3</b>	<b>2.1</b>	<b>6.5</b>
<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>
<b>EBIT adj.</b>	<b>0.6</b>	<b>-2.2</b>	<b>-0.6</b>	<b>0.7</b>	<b>4.3</b>	<b>2.1</b>	<b>6.5</b>
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
<b>EBT</b>	<b>0.4</b>	<b>-3.1</b>	<b>-1.5</b>	<b>0.3</b>	<b>3.8</b>	<b>1.6</b>	<b>6.0</b>
<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
<b>Net income from continuing operations</b>	<b>0.3</b>	<b>-2.4</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.9</b>	<b>1.2</b>	<b>4.5</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>0.3</b>	<b>-2.4</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.9</b>	<b>1.2</b>	<b>4.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.3</b>	<b>-2.4</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.9</b>	<b>1.2</b>	<b>4.5</b>
<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
<b>EPS</b>	<b>0.26</b>	<b>-2.39</b>	<b>-1.20</b>	<b>-0.09</b>	<b>0.34</b>	<b>0.15</b>	<b>0.53</b>
EPS adj.	0.26	-2.14	-1.20	-0.09	0.34	0.15	0.53

\*Adjustments made for:

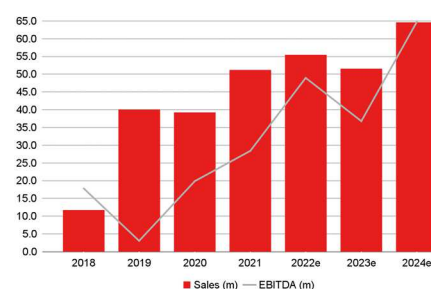
**Guidance: Sales EUR 55.3m, EBITDA EUR 5.5m**

## 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

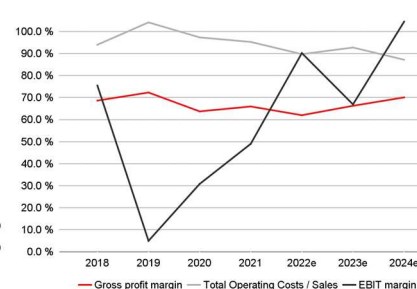
### Sales, EBITDA

in EUR m

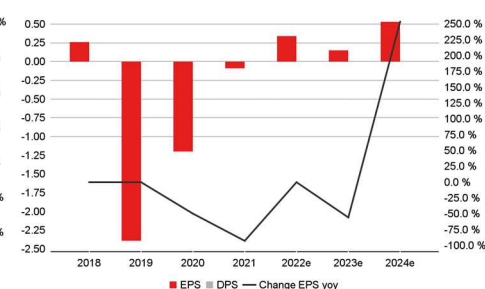


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

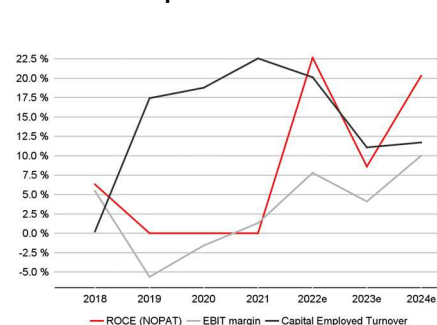
**Consolidated balance sheet**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>15.8</b>	<b>16.3</b>	<b>15.5</b>	<b>15.5</b>	<b>20.6</b>	<b>26.5</b>	<b>32.2</b>
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
<b>Current assets</b>	<b>19.1</b>	<b>14.2</b>	<b>14.2</b>	<b>38.6</b>	<b>39.5</b>	<b>33.7</b>	<b>36.2</b>
<b>Total Assets</b>	<b>34.8</b>	<b>30.6</b>	<b>29.7</b>	<b>54.2</b>	<b>60.1</b>	<b>60.2</b>	<b>68.3</b>
<b>Liabilities and shareholders' equity</b>							
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
<b>Total equity</b>	<b>7.0</b>	<b>4.6</b>	<b>3.5</b>	<b>40.7</b>	<b>43.6</b>	<b>44.8</b>	<b>49.2</b>
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
<b>Liabilities</b>	<b>27.8</b>	<b>25.9</b>	<b>26.3</b>	<b>13.5</b>	<b>16.5</b>	<b>15.4</b>	<b>19.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>34.8</b>	<b>30.6</b>	<b>29.7</b>	<b>54.2</b>	<b>60.1</b>	<b>60.2</b>	<b>68.3</b>

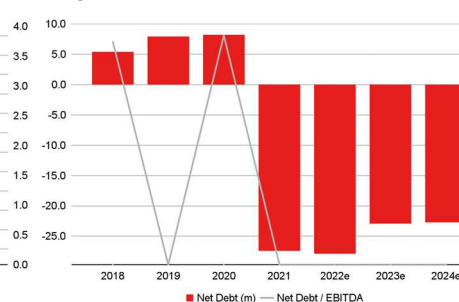
**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
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 %
<b>Return on Capital</b>							
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 %
<b>Balance sheet quality</b>							
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

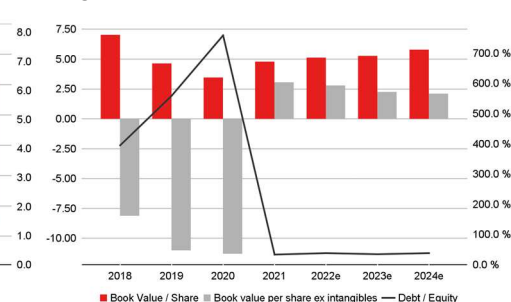
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

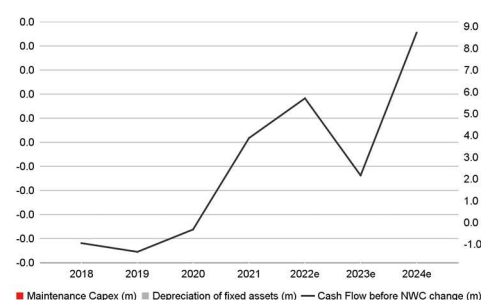
**Consolidated cash flow statement**

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
<b>Cash Flow before NWC change</b>	<b>-0.9</b>	<b>-1.3</b>	<b>-0.3</b>	<b>3.9</b>	<b>5.7</b>	<b>2.2</b>	<b>8.7</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>0.8</b>	<b>-0.2</b>	<b>1.5</b>	<b>3.4</b>	<b>7.2</b>	<b>2.4</b>	<b>7.9</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-10.8</b>	<b>-1.4</b>	<b>-0.8</b>	<b>-1.8</b>	<b>-6.5</b>	<b>-7.5</b>	<b>-7.5</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>19.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20.1</b>	<b>0.5</b>	<b>0.0</b>	<b>0.1</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>9.0</b>	<b>-1.6</b>	<b>0.7</b>	<b>21.8</b>	<b>1.3</b>	<b>-5.2</b>	<b>0.5</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	9.0	7.4	8.1	29.8	31.1	25.9	26.4

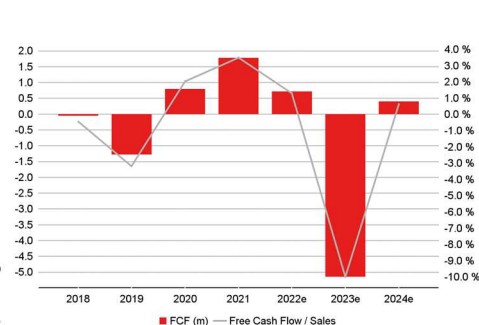
**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
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.
<b>Management of Funds</b>							
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

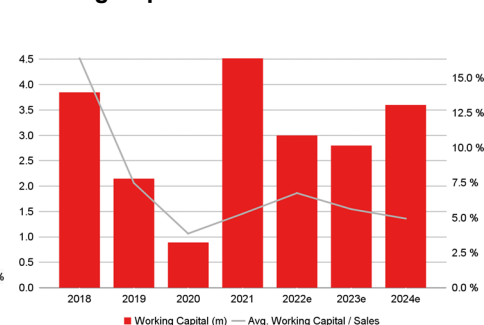
**CAPEX and Cash Flow**  
in EUR m



**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	<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	162	75
Hold	46	21
Sell	4	2
Rating suspended	4	2
<b>Total</b>	<b>216</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	45	80
Hold	8	14
Sell	1	2
Rating suspended	2	4
<b>Total</b>	<b>56</b>	<b>100</b>

## PRICE AND RATING HISTORY APONTIS PHARMA AS OF 24.10.2022



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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