

Buy EUR 31.00 Price EUR 11.00 Upside 181.8 %	Value Indicators: EUR DCF: 30.82	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: 93.5 No. of shares (m): 8.5 EV: 65.6 Freefloat MC: 52.4 Ø Trad. Vol. (30d): 77.23 th	Shareholders: Freefloat 56.00 % Paragon Partners 37.00 % Boost Management 7.00 %	Key Figures (WRe): 2022e Beta: 1.5 Price / Book: 2.1 x Equity Ratio: 72 %

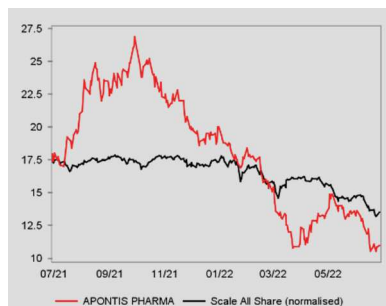
Latest company developments presented by CEO Gast and CFO Zimmermann

Meeting Highlights

- The underlying benefits of Single Pills, the strategic positioning, and the latest company developments were presented by Apontis' CEO Karlheinz Gast und CFO Thomas Zimmermann at our Warburg Highlights conference
- Apontis' Single Pills currently have an average market penetration of 8.8% over its entire portfolio, serving 0.3m patients. Based on 0.8m patients with an expanding pipeline (corresponding to a constant market penetration of 8.8%), Apontis sees potential revenues of EUR 100m in 2026. Using its extensive and well-established sales team, Apontis plans to use the scientific evidence of Single Pills' health benefits from the START study to educate doctors, patients and insurance companies to increase market penetration beyond 8.8%.
- Following the full publication of the START study, Apontis expanded its promotional activities in rehabilitation hospitals, thereby addressing a key demographic patient group.
- The company is in expansive internal discussions regarding its development pipeline. Following the launch of two new Single Pills in May 2022 with a medium-term sales potential of EUR 8.2m, the company hinted that there was potential for positive news-flow in H2 2022.

Conclusion

- In conclusion, the core of the investment case, growth in Single Pills given their superior health benefits, remains intact while 2023 is expected to be a transition year for the Apontis' sales mix. The potential benefits of Single Pills (better health and reduction in overall healthcare costs) make them an attractive product for patients, doctors, and insurance companies. This is supported by a committed sales team and is grounded on reliable data (START study).

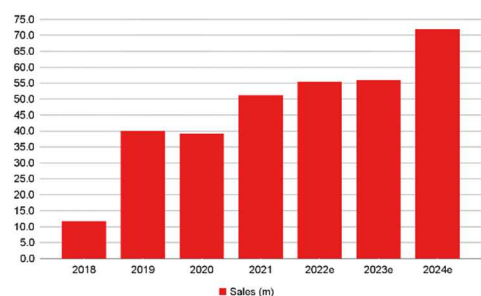


Rel. Performance vs Scale All	
1 month:	-11.2 %
6 months:	-18.7 %
Year to date:	-22.8 %
Trailing 12 months:	-15.4 %

Company events:

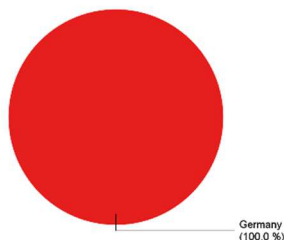
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	12.0 %	11.7	40.0	39.2	51.2	55.5	56.0	71.9
Change Sales yoy		n.a.	241.3 %	-2.0 %	30.5 %	8.3 %	0.9 %	28.5 %
Gross profit margin		68.6 %	72.4 %	63.8 %	66.0 %	66.8 %	70.1 %	71.4 %
EBITDA	73.5 %	0.7	-1.7	1.0	2.4	5.7	6.4	12.6
Margin		6.0 %	-4.2 %	2.7 %	4.7 %	10.3 %	11.4 %	17.5 %
EBIT	153.0 %	0.6	-2.2	-0.6	0.7	4.3	4.7	10.8
Margin		5.5 %	-5.6 %	-1.6 %	1.3 %	7.8 %	8.5 %	15.0 %
Net income	-	0.3	-2.4	-1.2	-0.7	2.9	3.2	7.8
EPS	-	0.26	-2.39	-1.20	-0.09	0.34	0.38	0.92
EPS adj.	-	0.26	-2.14	-1.20	-0.09	0.34	0.38	0.92
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	-0.30	0.48
FCF / Market cap		n.a.	n.a.	n.a.	1.0 %	0.8 %	-2.7 %	4.4 %
EV / Sales		n.a.	n.a.	n.a.	2.9 x	1.2 x	1.2 x	0.9 x
EV / EBITDA		n.a.	n.a.	n.a.	62.4 x	11.5 x	10.7 x	5.1 x
EV / EBIT		n.a.	n.a.	n.a.	225.5 x	15.3 x	14.4 x	6.0 x
P / E		n.a.	n.a.	n.a.	n.a.	32.4 x	28.9 x	12.0 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	32.4 x	28.9 x	12.0 x
FCF Potential Yield		n.a.	n.a.	n.a.	0.9 %	7.3 %	7.8 %	15.6 %
Net Debt		5.4	7.9	8.2	-27.4	-27.9	-25.3	-28.7
ROCE (NOPAT)		6.3 %	n.a.	n.a.	n.a.	22.6 %	19.4 %	34.6 %
Guidance:		Sales EUR 55.3m, EBITDA EUR 5.5m						

Sales development in EUR m



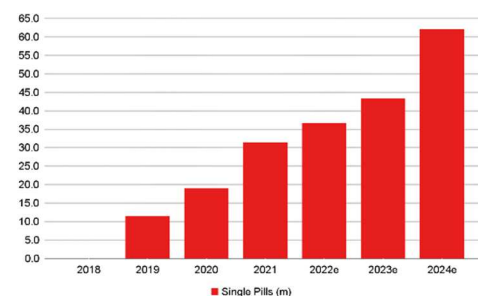
Source: Company data, Warburg Research

Sales by regions 2021; in %



Source: Company data, Warburg Research

Single Pill revenue development in EUR m



Source: Company data, Warburg Research

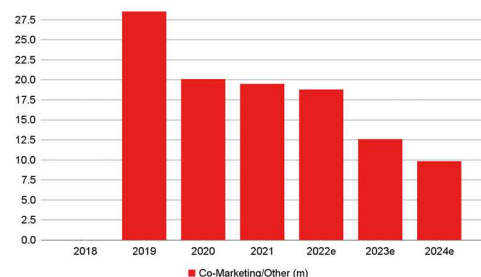
Company Background

- 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.

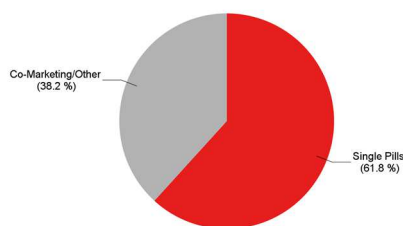
Competitive Quality

- 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

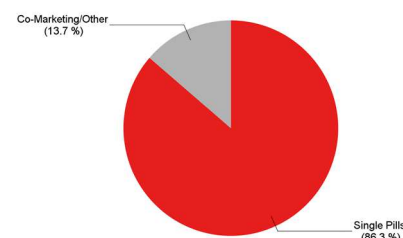


Sales by segments 2021; in %



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	56.0	71.9	88.7	111.2	132.8	143.6	154.8	158.7	161.8	165.0	168.3	171.7	
Sales change	8.3 %	0.9 %	28.5 %	23.4 %	25.4 %	19.4 %	8.2 %	7.8 %	2.5 %	1.9 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	4.3	4.7	10.8	18.2	27.8	33.2	35.9	38.7	39.7	40.4	41.3	42.1	41.2	
EBIT-margin	7.8 %	8.5 %	15.0 %	20.6 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	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	3.6	8.2	13.9	21.2	25.2	27.3	29.4	30.2	30.7	31.4	32.0	31.3	
Depreciation	1.4	1.6	1.8	3.2	5.1	3.7	4.7	4.3	4.0	3.2	3.3	1.7	1.7	
in % of Sales	2.5 %	2.9 %	2.5 %	3.6 %	4.6 %	2.8 %	3.3 %	2.8 %	2.5 %	2.0 %	2.0 %	1.0 %	1.0 %	
Changes in provisions	0.8	0.0	0.9	1.0	1.3	1.2	0.6	0.6	0.2	0.2	0.2	0.2	0.2	
Change in Liquidity from														
- Working Capital	-1.5	0.0	0.9	0.8	1.3	1.2	0.6	0.6	0.2	0.2	0.2	0.2	0.2	
- Capex	6.5	7.5	7.5	3.0	1.0	5.3	5.7	6.2	4.8	4.9	5.0	3.4	1.7	
Capex in % of Sales	11.7 %	13.4 %	10.4 %	3.4 %	0.9 %	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	-2.3	2.5	14.2	25.3	23.7	26.3	27.6	29.4	29.1	29.7	30.3	31.3	32
PV of FCF	0.4	-1.9	2.0	10.0	16.1	13.8	13.8	13.2	12.7	11.4	10.6	9.8	9.2	113
share of PVs	0.21 %			51.43 %										48.37 %

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	7.50 %	Cyclicality	1.20
Risk free rate	2.00 %	Transparency	1.50
		Others	1.50
WACC	10.25 %	Beta	1.50

Valuation (m)

Present values 2034e	121		
Terminal Value	113		
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	262	Value per share (EUR)	30.82

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	11.2 %	26.34	26.59	26.86	27.14	27.43	27.75	28.08	1.68	11.2 %	25.45	26.01	26.58	27.14	27.70	28.27	28.83
1.59	10.8 %	27.93	28.23	28.54	28.87	29.22	29.59	29.98	1.59	10.8 %	27.07	27.67	28.27	28.87	29.47	30.07	30.67
1.55	10.5 %	28.79	29.12	29.46	29.82	30.20	30.60	31.03	1.55	10.5 %	27.96	28.58	29.20	29.82	30.44	31.06	31.67
1.50	10.3 %	29.71	30.06	30.43	30.82	31.24	31.68	32.15	1.50	10.3 %	28.90	29.54	30.18	30.82	31.46	32.10	32.74
1.45	10.0 %	30.68	31.06	31.46	31.89	32.35	32.83	33.35	1.45	10.0 %	29.90	30.56	31.23	31.89	32.55	33.22	33.88
1.41	9.7 %	31.70	32.12	32.56	33.03	33.53	34.07	34.64	1.41	9.7 %	30.97	31.66	32.34	33.03	33.72	34.40	35.09
1.32	9.3 %	33.96	34.46	34.99	35.55	36.16	36.82	37.52	1.32	9.3 %	33.33	34.07	34.81	35.55	36.29	37.04	37.78

■ ...

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	n.a.	n.a.	n.a.	4.4 x	2.1 x	2.0 x	1.7 x
Book value per share ex intangibles	-8.12	-11.01	-11.29	3.06	2.80	2.49	2.74
EV / Sales	n.a.	n.a.	n.a.	2.9 x	1.2 x	1.2 x	0.9 x
EV / EBITDA	n.a.	n.a.	n.a.	62.4 x	11.5 x	10.7 x	5.1 x
EV / EBIT	n.a.	n.a.	n.a.	225.5 x	15.3 x	14.4 x	6.0 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	225.5 x	15.3 x	14.4 x	6.0 x
P / FCF	n.a.	n.a.	n.a.	100.0 x	132.1 x	n.a.	22.7 x
P / E	n.a.	n.a.	n.a.	n.a.	32.4 x	28.9 x	12.0 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	32.4 x	28.9 x	12.0 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.	n.a.	0.9 %	7.3 %	7.8 %	15.6 %

*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	56.0	71.9
Change Sales yoy	n.a.	241.3 %	-2.0 %	30.5 %	8.3 %	0.9 %	28.5 %
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	56.0	71.9
Material expenses	3.7	11.1	14.2	17.4	18.4	16.7	20.6
Gross profit	8.0	29.0	25.0	33.8	37.1	39.2	51.4
<i>Gross profit margin</i>	<i>68.6 %</i>	<i>72.4 %</i>	<i>63.8 %</i>	<i>66.0 %</i>	<i>66.8 %</i>	<i>70.1 %</i>	<i>71.4 %</i>
Personnel expenses	4.4	18.6	16.5	19.7	21.4	23.5	25.8
Other operating income	0.8	1.3	2.6	3.6	1.8	1.8	1.4
Other operating expenses	3.7	13.3	10.1	15.3	11.8	11.2	14.4
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	6.4	12.6
<i>Margin</i>	<i>6.0 %</i>	<i>-4.2 %</i>	<i>2.7 %</i>	<i>4.7 %</i>	<i>10.3 %</i>	<i>11.4 %</i>	<i>17.5 %</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	6.4	12.6
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	4.7	10.8
<i>Margin</i>	<i>5.5 %</i>	<i>-5.6 %</i>	<i>-1.6 %</i>	<i>1.3 %</i>	<i>7.8 %</i>	<i>8.5 %</i>	<i>15.0 %</i>
EBIT adj.	0.6	-2.2	-0.6	0.7	4.3	4.7	10.8
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	4.2	10.3
<i>Margin</i>	<i>3.6 %</i>	<i>-7.7 %</i>	<i>-3.8 %</i>	<i>0.5 %</i>	<i>6.8 %</i>	<i>7.6 %</i>	<i>14.3 %</i>
Total taxes	0.2	-0.7	-0.3	1.0	0.9	1.0	2.5
Net income from continuing operations	0.3	-2.4	-1.2	-0.7	2.9	3.2	7.8
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	3.2	7.8
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	3.2	7.8
<i>Margin</i>	<i>2.2 %</i>	<i>-6.0 %</i>	<i>-3.1 %</i>	<i>-1.4 %</i>	<i>5.1 %</i>	<i>5.8 %</i>	<i>10.9 %</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	0.38	0.92
EPS adj.	0.26	-2.14	-1.20	-0.09	0.34	0.38	0.92

*Adjustments made for:

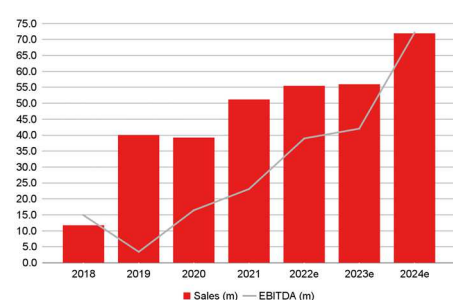
Guidance: Sales EUR 55.3m, EBITDA EUR 5.5m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	94.0 %	104.2 %	97.3 %	95.3 %	89.7 %	88.6 %	82.5 %
Operating Leverage	n.a.	n.a.	36.6 x	n.a.	65.3 x	11.6 x	4.5 x
EBITDA / Interest expenses	3.2 x	n.m.	1.2 x	6.0 x	10.4 x	12.7 x	25.2 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	263,968	331,456

Sales, EBITDA

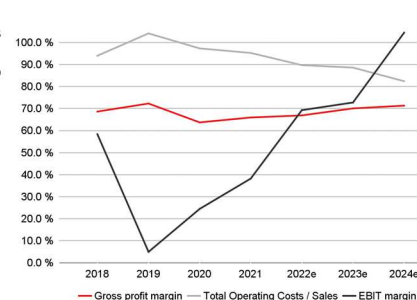
in EUR m



Source: Warburg Research

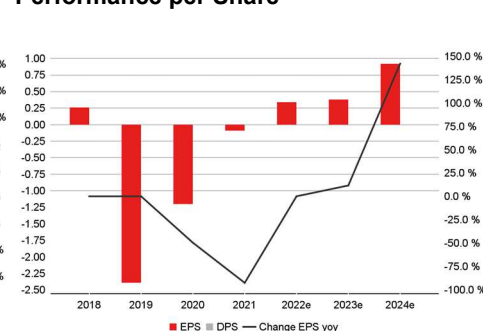
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

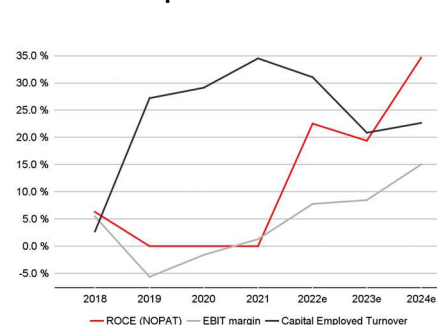
Consolidated balance sheet

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	25.7	31.4
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	4.5	5.8
Accounts receivable	6.3	1.1	1.2	2.9	2.3	2.3	3.0
Liquid assets	9.0	7.4	8.1	29.8	31.1	28.5	32.8
Other short-term assets	1.0	1.6	2.0	1.3	1.6	1.6	1.8
Current assets	19.1	14.2	14.2	38.6	39.4	36.9	43.5
Total Assets	34.8	30.6	29.7	54.2	60.1	63.4	75.7
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	2.0	9.9
Other equity components	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	7.0	4.6	3.5	40.7	43.6	46.8	54.6
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	46.8	54.6
Provisions	7.8	8.1	7.1	9.0	10.4	10.5	13.4
thereof provisions for pensions and similar obligations	2.0	2.1	2.3	2.4	3.2	3.2	4.1
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	3.8	4.9
Other liabilities	2.3	1.5	1.9	1.5	2.3	2.3	2.8
Liabilities	27.8	25.9	26.3	13.5	16.5	16.6	21.1
Total liabilities and shareholders' equity	34.8	30.6	29.7	54.2	60.1	63.4	75.7

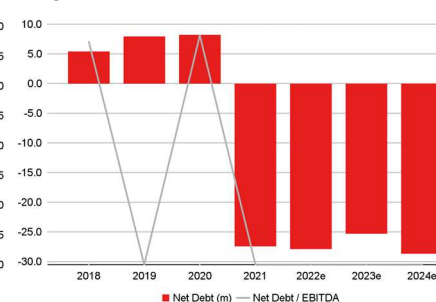
Financial Ratios

	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	18.2 x	18.1 x
Capital Employed Turnover	0.9 x	3.2 x	3.4 x	3.9 x	3.5 x	2.6 x	2.8 x
ROA	1.6 %	-14.6 %	-7.7 %	-4.7 %	13.8 %	12.2 %	24.3 %
Return on Capital							
ROCE (NOPAT)	6.3 %	n.a.	n.a.	n.a.	22.6 %	19.4 %	34.6 %
ROE	7.4 %	-41.0 %	-29.6 %	-3.3 %	6.8 %	7.1 %	15.5 %
Adj. ROE	7.4 %	-36.6 %	-29.6 %	-3.3 %	6.8 %	7.1 %	15.5 %
Balance sheet quality							
Net Debt	5.4	7.9	8.2	-27.4	-27.9	-25.3	-28.7
Net Financial Debt	3.4	5.8	6.0	-29.8	-31.1	-28.5	-32.8
Net Gearing	77.0 %	171.2 %	237.5 %	-67.3 %	-64.0 %	-54.0 %	-52.5 %
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	5.5	6.4
Book value per share ex intangibles	-8.1	-11.0	-11.3	3.1	2.8	2.5	2.7

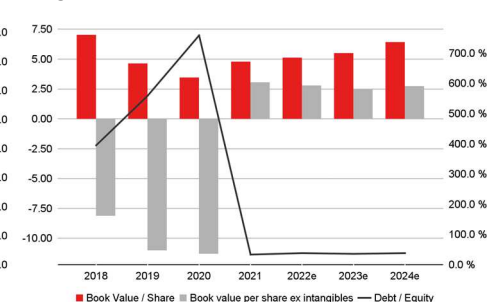
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

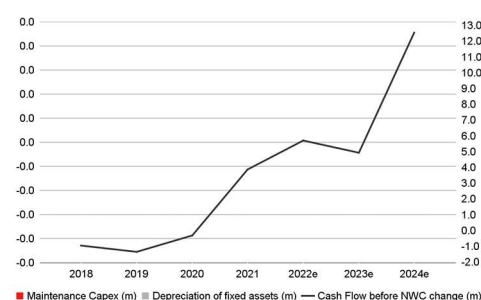
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	0.3	-2.4	-1.2	-0.7	2.9	3.2	7.8
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	0.0	0.9
Other non-cash income and expenses	0.4	0.1	0.3	1.4	0.7	0.1	2.0
Cash Flow before NWC change	-0.9	-1.3	-0.3	3.9	5.7	4.9	12.5
Increase / decrease in inventory	-0.6	3.6	1.2	-3.3	0.1	0.0	-1.3
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.0	0.6	0.0	-0.7
Increase / decrease in accounts payable	2.3	-2.5	0.6	-0.6	0.8	0.0	1.1
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	0.0	-0.9
Net cash provided by operating activities [1]	0.8	-0.2	1.5	3.4	7.2	4.9	11.6
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	0.2
Net cash provided by financing activities [3]	19.0	0.0	0.0	20.1	0.5	0.0	0.2
Change in liquid funds [1]+[2]+[3]	9.0	-1.6	0.7	21.8	1.2	-2.6	4.3
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	28.5	32.8

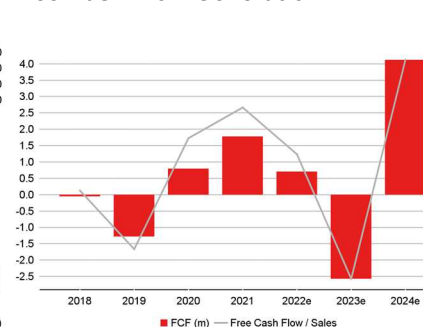
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-0.1	-1.3	0.8	1.8	0.7	-2.6	4.1
Free Cash Flow / Sales	-0.4 %	-3.2 %	2.0 %	3.5 %	1.3 %	-4.6 %	5.7 %
Free Cash Flow Potential	0.5	-1.0	1.3	1.4	4.8	5.4	10.1
Free Cash Flow / Net Profit	-19.7 %	53.4 %	-66.6 %	-244.3 %	24.8 %	-79.5 %	52.6 %
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 %	13.4 %	10.4 %
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 %	463.0 %	417.3 %
Avg. Working Capital / Sales	16.4 %	7.5 %	3.9 %	5.3 %	6.8 %	5.4 %	4.8 %
Trade Debtors / Trade Creditors	120.1 %	35.0 %	37.7 %	97.4 %	60.5 %	60.5 %	61.2 %
Inventory Turnover	1.3 x	2.6 x	4.9 x	3.8 x	4.1 x	3.7 x	3.5 x
Receivables collection period (days)	196	10	11	21	15	15	15
Payables payment period (days)	519	103	84	63	75	83	87
Cash conversion cycle (Days)	-46	45	3	54	29	30	31

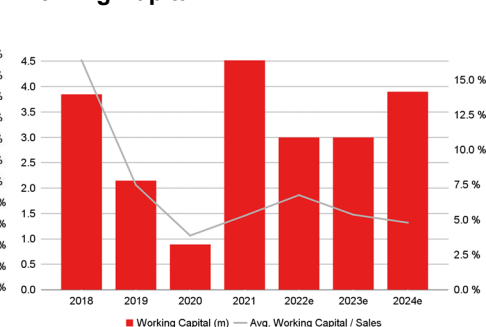
CAPEX and Cash Flow
in EUR m



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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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-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-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	172	80
Hold	36	17
Sell	3	1
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	52	87
Hold	5	8
Sell	1	2
Rating suspended	2	3
Total	60	100

PRICE AND RATING HISTORY APONTIS PHARMA AS OF 28.06.2022



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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