

Hold EUR 1.28 (EUR 1.47) Price EUR 1.21 Upside 5.4 %	Value Indicators: EUR DCF: 1.28	Warburg ESG Risk Score: 3.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: Development and distribution of diagnostic products
	Market Snapshot: EUR m Market cap: 14.4 No. of shares (m): 11.8 EV: 7.5 Freefloat MC: 9.1 Ø Trad. Vol. (30d): 52.71 th	Shareholders: Freefloat 63.1 % Deutsche Balaton AG 23.9 % Altium Growth Fund 5.2 % Bridger Healthcare Ltd. 4.8 % Markus Pfitzke 3.0 %	Key Figures (WRe): 2021e Beta: 2.1 Price / Book: 1.9 x Equity Ratio: 27 %

Convertible bond successful; market entry of 2nd gen CRC blood test in 2025

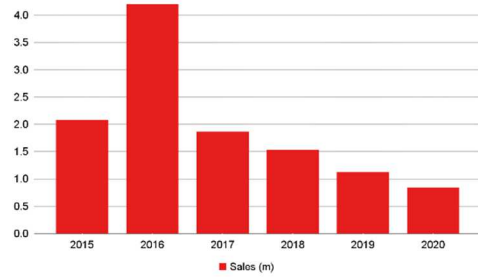
Mandatory convertible bond successful: Epigenomics has completed the placement of a subordinated non-interest-bearing mandatory convertible bond of 15m registered no-par value shares for gross proceeds of EUR 16.5m. The bond was anchored by Epigenomics' largest shareholder Deutsche Balaton, which subscribed notes of a principal amount of EUR 2.7m. As Epigenomics' business structure is quite lean, this gives the company enough cash to start the clinical trial to test Epi proColon NEXT-GEN, which should address the sensitivity and specificity issues displayed by the first generation of the CRC blood test. Epigenomics expects to initiate clinical trials in H1 2022 and expects the trials to last for 2.5 years. Including the subsequent data-analysis phase and FDA approval process, Epigenomics expects a potential market entry in 2025 at the earliest. We recognize this date in our DCF model and expect first sales of Epi proColon NEXT-GEN in 2025 (previously 2024), leading us to reduce our price target to EUR 1.28.

Epigenomics has stated that current funds are not sufficient to finish the clinical trials of Epi proColon NEXT-GEN. In line with these assumptions, we anticipate the inflow of additional debt funding in 2023e. We assume development costs of USD 18m.

With a clear path ahead, Epigenomics will now work on the development of its colorectal cancer blood test Epi proColon NEXT-GEN. With an unscreened potential US population of 30m patients over the age of 55, the addressable market appears to be very attractive. At the current share price, we reiterate our Hold recommendation.

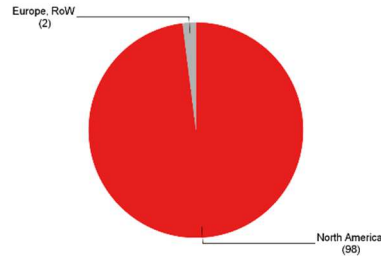
	FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
	Sales	-8.2 %	1.9	1.5	1.1	0.8	6.0	0.5	0.7
Change Sales yoy		-55.6 %	-17.8 %	-26.6 %	-25.2 %	615.9 %	-91.3 %	25.0 %	
Gross profit margin		86.8 %	71.3 %	76.1 %	82.8 %	98.9 %	83.8 %	88.1 %	
EBITDA	-	-9.9	-12.6	-13.3	-11.1	-3.1	-16.7	-17.1	
Margin		-533.6 %	-821.1 %	-1184.3 %	-1317.3 %	-50.6 %	-3192.4 %	-2623.8 %	
EBIT	-	-10.3	-12.9	-13.8	-11.6	-3.6	-17.2	-17.7	
Margin		-552.0 %	-841.2 %	-1228.5 %	-1380.9 %	-60.3 %	-3304.6 %	-2713.6 %	
Net income	-	-10.2	-12.7	-13.2	-11.7	-3.7	-17.3	-17.8	
EPS	-	-0.44	-0.47	-0.35	-2.02	-0.37	-1.46	-1.50	
EPS adj.	-	-0.42	-0.49	-0.35	-1.74	-0.37	-1.46	-1.50	
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		-0.44	-0.36	-0.37	-1.66	-0.44	-1.34	-1.45	
FCF / Market cap		-1.2 %	-1.7 %	-2.8 %	-14.6 %	-30.4 %	-110.2 %	-119.6 %	
EV / Sales		460.5 x	368.0 x	419.4 x	73.3 x	1.2 x	44.6 x	62.0 x	
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
P / E adj.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FCF Potential Yield		-1.1 %	-2.1 %	-3.5 %	-18.0 %	-40.8 %	-71.5 %	-42.3 %	
Net Debt		-7.2	-17.1	-11.0	-3.9	-6.9	8.9	26.1	
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Guidance:	Revenues of approx. EUR 6.0m, adjusted EBITDA of between EUR -3.0m to -4.0m								

Sales development
in EUR m



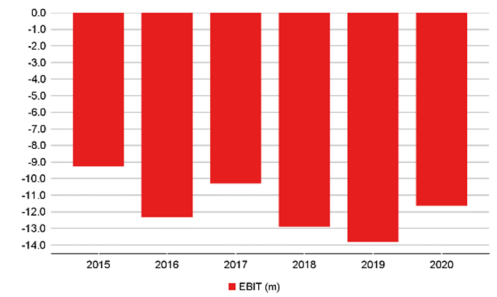
Source: Warburg Research

Tests sold by regions
2024e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

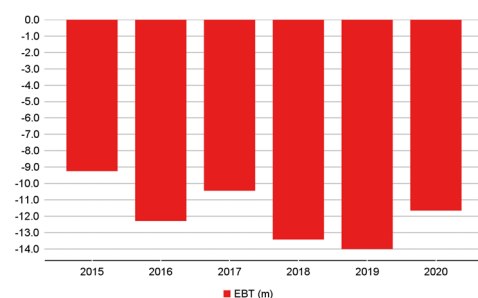
Company Background

- Epigenomics was founded in Berlin in 1998.
- Epigenomics is the innovator of the Septin9 test for the detection of different cancer types.
- The company received FDA-approval for its Septin9 colorectal cancer (CRC) test Epi proColon in April 2016.
- The patent-protected test kit is distributed directly by Epigenomics in Europe and Germany and by partners in North America.

Competitive Quality

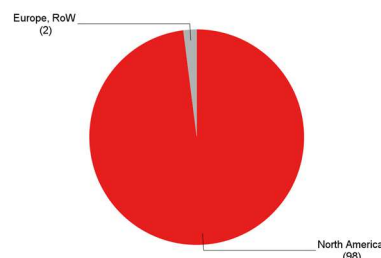
- Epi proColon is a convenient and innovative blood test for the early detection of cancer.
- Epigenomics has an early-mover advantage with its blood-based cancer test, which should help raise awareness of Epi proColon and secure high market share once it is included in the national reimbursement list in the US.
- The tests currently available are less convenient (stool-test) and more time-consuming (colonoscopy) than blood tests. Surveys show a high acceptance rate for tests that are easy to perform, like Epi proColon.

EBT development
in EUR m



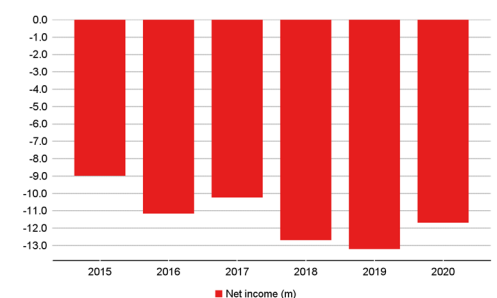
Source: Warburg Research

Sales by regions
2024e; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	6.0	0.5	0.7	0.8	4.2	17.7	30.3	45.4	60.5	70.6	80.7	85.7	90.8	
Sales change	615.9 %	-91.3 %	25.0 %	24.4 %	423.4 %	317.9 %	71.0 %	49.8 %	33.2 %	16.6 %	14.3 %	6.2 %	5.9 %	3.0 %
EBIT	-3.6	-17.2	-17.7	-10.9	-2.5	2.0	5.7	9.6	13.5	15.7	17.7	18.0	18.1	
EBIT-margin	-60.3 %	-3304.6 %	-2713.6 %	-1340.2 %	-59.6 %	11.3 %	18.7 %	21.2 %	22.4 %	22.3 %	22.0 %	21.0 %	20.0 %	
Tax rate (EBT)	0.0 %	0.0 %	0.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
NOPAT	-3.6	-17.2	-17.7	-8.2	-1.9	1.5	4.3	7.2	10.2	11.8	13.3	13.5	13.6	
Depreciation in % of Sales	0.6	0.6	0.6	0.0	0.1	0.3	0.4	0.5	0.6	0.7	0.8	0.9	0.9	
Changes in provisions	9.7 %	112.2 %	89.7 %	2.0 %	1.8 %	1.6 %	1.3 %	1.1 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Change in Liquidity from	0.0	0.0	0.0	-0.6	0.1	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.1	
- Working Capital	1.3	-0.9	0.0	0.1	0.9	3.4	3.1	3.8	3.8	2.5	2.5	1.3	1.3	
- Capex	0.0	0.0	0.0	0.2	0.5	1.1	1.0	1.0	1.0	1.0	1.0	0.9	0.9	
Capex in % of Sales	0.0 %	0.0 %	0.0 %	24.0 %	11.0 %	6.0 %	3.3 %	2.2 %	1.7 %	1.4 %	1.2 %	1.1 %	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)	-4.3	-15.8	-17.1	-9.0	-3.1	-2.4	0.8	3.2	6.2	9.2	10.8	12.2	12.4	10
PV of FCF share of PVs	-4.2	-13.7	-13.3	-6.3	-2.0	-1.3	0.4	1.5	2.5	3.3	3.5	3.5	3.2	29
	-477.39 %			127.10 %										450.29 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.00 %	Financial Strength	3.00
Cost of debt (after tax)	4.5 %	Liquidity (share)	1.40
Market return	7.00 %	Cyclicality	1.00
Risk free rate	1.50 %	Transparency	2.00
		Others	3.00
WACC	11.67 %	Beta	2.08

Valuation (m)

Present values 2033e	-23		
Terminal Value	29		
Financial liabilities	0		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	29	No. of shares (m)	26.8
Equity Value	34	Value per share (EUR)	1.28

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	3.50 %	3.75 %	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp		
2.29	12.7 %	0.98	1.00	1.02	1.04	1.06	1.09	1.11	2.29	12.7 %	0.87	0.93	0.98	1.04	1.09	1.15	1.20
2.19	12.2 %	1.08	1.10	1.13	1.15	1.18	1.21	1.24	2.19	12.2 %	0.98	1.04	1.09	1.15	1.21	1.27	1.33
2.13	11.9 %	1.14	1.16	1.19	1.22	1.25	1.28	1.31	2.13	11.9 %	1.03	1.09	1.16	1.22	1.28	1.34	1.40
2.08	11.7 %	1.20	1.22	1.25	1.28	1.32	1.35	1.39	2.08	11.7 %	1.09	1.16	1.22	1.28	1.35	1.41	1.48
2.03	11.4 %	1.26	1.29	1.32	1.36	1.39	1.43	1.47	2.03	11.4 %	1.16	1.22	1.29	1.36	1.42	1.49	1.56
1.97	11.2 %	1.33	1.36	1.40	1.43	1.47	1.51	1.56	1.97	11.2 %	1.22	1.29	1.36	1.43	1.50	1.57	1.64
1.87	10.7 %	1.48	1.52	1.56	1.61	1.65	1.70	1.76	1.87	10.7 %	1.38	1.45	1.53	1.61	1.68	1.76	1.84

- Sales level in 2030/2031 reflects market share of approx.3% of unscreened CRC population
- Sales growth assumption of 3% from 2034 onwards reflects potential entry of new techniques or competitors
- EBIT margin of 15% in terminal year in line with margin level of established healthcare product companies
- Margin expectation also based on assumption of higher need for marketing effort and spending
- Dilutive impact of planned mandatory convertible factored in (15m additional shares versus cash inflow of EUR 16.5m)

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	81.8 x	31.2 x	50.1 x	17.0 x	1.9 x	n.a.	n.a.
Book value per share ex intangibles	0.43	0.67	0.21	0.63	0.64	-0.81	-2.29
EV / Sales	460.5 x	368.0 x	419.4 x	73.3 x	1.2 x	44.6 x	62.0 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-1.1 %	-2.1 %	-3.5 %	-18.0 %	-40.8 %	-71.5 %	-42.3 %

*Adjustments made for: EBITDA before share-based payment expenses

Consolidated profit and loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	1.9	1.5	1.1	0.8	6.0	0.5	0.7
Change Sales yoy	-55.6 %	-17.8 %	-26.6 %	-25.2 %	615.9 %	-91.3 %	25.0 %
COGS	0.2	0.4	0.3	0.1	0.1	0.1	0.1
Gross profit	1.6	1.1	0.9	0.7	6.0	0.4	0.6
<i>Gross margin</i>	<i>86.8 %</i>	<i>71.3 %</i>	<i>76.1 %</i>	<i>82.8 %</i>	<i>98.9 %</i>	<i>83.8 %</i>	<i>88.1 %</i>
Research and development	4.3	6.4	7.6	3.7	3.2	10.7	10.7
Sales and marketing	8.0	8.7	9.3	7.3	3.2	3.5	3.8
Administration expenses	0.0	0.0	0.0	0.0	3.2	3.5	3.8
Other operating expenses	0.6	0.3	0.9	2.9	0.0	0.0	0.0
Other operating income	1.1	1.4	3.1	1.5	0.0	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-9.9	-12.6	-13.3	-11.1	-3.1	-16.7	-17.1
<i>Margin</i>	<i>-533.6 %</i>	<i>-821.1 %</i>	<i>-1184.3 %</i>	<i>-1317.3 %</i>	<i>-50.6 %</i>	<i>-3192.4 %</i>	<i>-2623.8 %</i>
Depreciation of fixed assets	0.2	0.1	0.3	0.3	0.4	0.4	0.4
EBITA	-10.1	-12.7	-13.6	-11.4	-3.4	-17.0	-17.5
Amortisation of intangible assets	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-10.3	-12.9	-13.8	-11.6	-3.6	-17.2	-17.7
<i>Margin</i>	<i>-552.0 %</i>	<i>-841.2 %</i>	<i>-1228.5 %</i>	<i>-1380.9 %</i>	<i>-60.3 %</i>	<i>-3304.6 %</i>	<i>-2713.6 %</i>
EBIT adj.	-10.3	-12.9	-13.8	-11.6	-3.6	-17.2	-17.7
Interest income	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.6	0.3	0.1	0.1	0.1	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-10.4	-13.4	-14.0	-11.7	-3.7	-17.3	-17.8
<i>Margin</i>	<i>-560.6 %</i>	<i>-876.1 %</i>	<i>-1245.4 %</i>	<i>-1385.2 %</i>	<i>-61.3 %</i>	<i>-3316.1 %</i>	<i>-2722.8 %</i>
Total taxes	-0.2	-0.7	-0.8	0.0	0.0	0.0	0.0
Net income from continuing operations	-10.2	-12.7	-13.2	-11.7	-3.7	-17.3	-17.8
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	-10.2	-12.7	-13.2	-11.7	-3.7	-17.3	-17.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-10.2	-12.7	-13.2	-11.7	-3.7	-17.3	-17.8
<i>Margin</i>	<i>-549.1 %</i>	<i>-827.9 %</i>	<i>-1173.8 %</i>	<i>-1387.9 %</i>	<i>-61.3 %</i>	<i>-3316.1 %</i>	<i>-2722.8 %</i>
Number of shares, average	23.2	27.0	37.3	5.8	10.0	11.8	11.8
EPS	-0.44	-0.47	-0.35	-2.02	-0.37	-1.46	-1.50
EPS adj.	-0.42	-0.49	-0.35	-1.74	-0.37	-1.46	-1.50

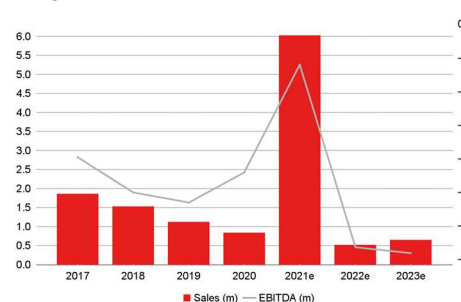
*Adjustments made for: EBITDA before share-based payment expenses

Guidance: Revenues of approx. EUR 6.0m, adjusted EBITDA of between EUR -3.0m to -4.0m

Financial Ratios

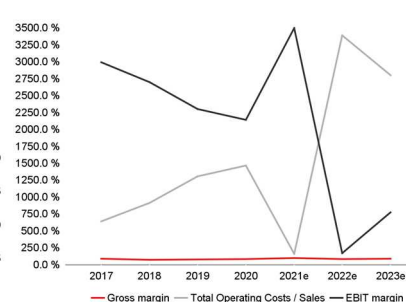
	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	638.8 %	912.5 %	1304.6 %	1463.7 %	159.3 %	3388.3 %	2801.7 %
Operating Leverage	0.3 x	-1.4 x	-0.3 x	0.6 x	-0.1 x	-4.1 x	0.1 x
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Tax rate (EBT)	2.0 %	5.5 %	5.8 %	-0.2 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	40,522	34,841	26,163	21,590	162,912	14,098	17,622

Sales, EBITDA in EUR m



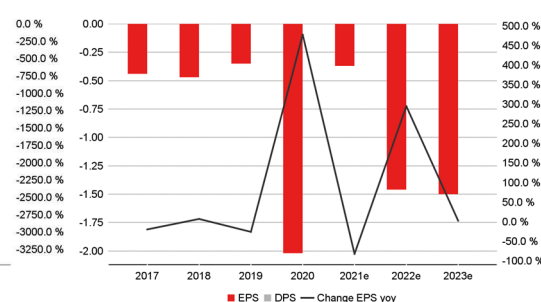
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

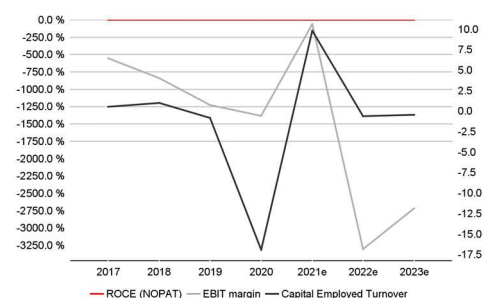
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	0.7	0.5	0.3	0.1	0.0	-0.2	-0.4
thereof other intangible assets	0.2	0.1	0.3	0.1	0.0	-0.2	-0.4
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.7	0.7	1.5	1.2	0.8	0.4	0.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	1.4	1.2	1.9	1.3	0.7	0.2	-0.4
Inventories	0.3	0.4	0.3	0.1	0.9	0.1	0.1
Accounts receivable	0.9	0.2	0.1	0.3	0.8	0.1	0.1
Liquid assets	13.7	17.1	11.0	4.5	25.1	9.3	10.2
Other short-term assets	3.4	3.0	0.7	0.6	0.6	0.6	0.6
Current assets	18.4	20.7	12.1	5.5	27.4	10.1	10.9
Total Assets	19.8	21.8	14.0	6.8	28.1	10.2	10.5
Liabilities and shareholders' equity							
Subscribed capital	24.0	36.0	43.5	5.9	11.8	11.8	11.8
Capital reserve	59.5	68.8	69.3	87.4	88.0	88.0	88.0
Retained earnings	-73.1	-85.8	-102.8	-90.7	-94.4	-111.7	-129.5
Other equity components	0.2	-0.4	-0.3	1.3	2.1	2.1	2.1
Shareholders' equity	10.6	18.6	9.6	3.9	7.5	-9.8	-27.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	10.6	18.6	9.6	3.9	7.5	-9.8	-27.6
Provisions	1.1	1.0	1.3	1.4	1.4	1.4	1.4
thereof provisions for pensions and similar obligations	0.0	0.0	0.1	0.6	0.6	0.6	0.6
Financial liabilities (total)	6.5	0.0	0.0	0.0	17.6	17.6	35.6
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.0	1.4	1.4	0.6	0.7	0.1	0.1
Other liabilities	0.6	0.8	1.6	0.9	0.9	0.9	0.9
Liabilities	9.2	3.2	4.4	2.9	20.6	20.0	38.0
Total liabilities and shareholders' equity	19.8	21.8	14.0	6.8	28.1	10.2	10.5

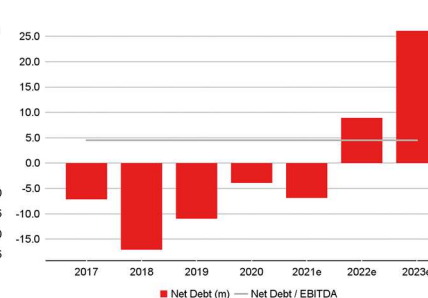
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	1.9 x	-8.4 x	2.2 x	0.9 x	3.4 x	1.0 x	6.0 x
Capital Employed Turnover	0.5 x	1.0 x	-0.8 x	-16.9 x	9.8 x	-0.6 x	-0.4 x
ROA	-737.4 %	-1080.2 %	-707.7 %	-880.0 %	-497.6 %	-10947.5 %	4157.6 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	-81.9 %	-87.0 %	-93.5 %	-173.2 %	-65.1 %	1495.6 %	95.0 %
Adj. ROE	-78.1 %	-90.9 %	-92.9 %	-149.4 %	-65.1 %	1495.6 %	95.0 %
Balance sheet quality							
Net Debt	-7.2	-17.1	-11.0	-3.9	-6.9	8.9	26.1
Net Financial Debt	-7.2	-17.1	-11.0	-4.5	-7.5	8.3	25.5
Net Gearing	-67.6 %	-91.8 %	-113.9 %	-101.3 %	-91.8 %	-91.1 %	-94.7 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	0.5	0.7	0.2	0.7	0.6	-0.8	-2.3
Book value per share ex intangibles	0.4	0.7	0.2	0.6	0.6	-0.8	-2.3

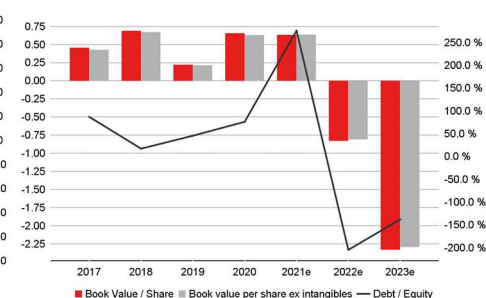
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

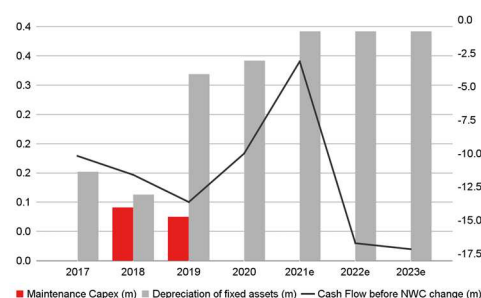
Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	-10.2	-12.7	-17.0	-11.7	-3.7	-17.3	-17.8
Depreciation of fixed assets	0.2	0.1	0.3	0.3	0.4	0.4	0.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Increase/decrease in long-term provisions	-0.7	-0.1	-0.4	0.3	0.0	0.0	0.0
Other non-cash income and expenses	0.4	0.9	3.2	0.8	0.0	0.0	0.0
Cash Flow before NWC change	-10.2	-11.6	-13.6	-10.0	-3.1	-16.7	-17.2
Increase / decrease in inventory	0.0	-0.1	0.0	0.2	-0.8	0.8	0.0
Increase / decrease in accounts receivable	1.3	0.8	0.1	-0.2	-0.5	0.7	0.0
Increase / decrease in accounts payable	0.9	-0.8	0.1	0.4	0.1	-0.6	0.0
Increase / decrease in other working capital positions	-1.5	1.3	-0.1	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.6	1.2	0.1	0.4	-1.3	0.9	0.0
Net cash provided by operating activities [1]	-9.6	-10.4	-13.5	-9.6	-4.4	-15.8	-17.2
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.2	-0.1	-0.1	-1.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.2	0.0	1.0	0.0	0.0
Net cash provided by investing activities [2]	-0.5	0.7	0.0	0.0	1.0	0.0	0.0
Change in financial liabilities	0.0	0.0	0.0	0.0	17.6	0.0	18.0
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	11.5	13.3	7.3	3.3	6.5	0.0	0.0
Other	0.0	0.0	-0.2	-0.3	-0.2	0.0	0.0
Net cash provided by financing activities [3]	11.5	13.3	7.1	3.0	24.0	0.0	18.0
Change in liquid funds [1]+[2]+[3]	1.4	3.6	-6.3	-6.6	20.6	-15.8	0.8
Effects of exchange-rate changes on cash	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	12.8	16.5	10.2	3.6	24.2	8.4	9.2

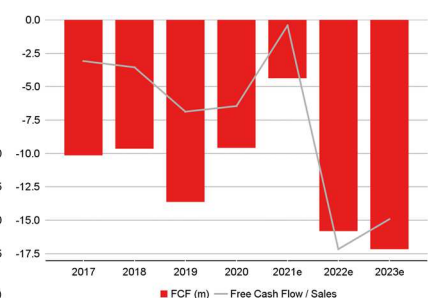
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	-10.1	-9.6	-13.6	-9.6	-4.4	-15.8	-17.2
Free Cash Flow / Sales	-544.1 %	-629.1 %	-1211.4 %	-1138.0 %	-72.5 %	-3031.4 %	-2633.0 %
Free Cash Flow Potential	-9.7	-11.9	-16.7	-11.1	-3.1	-16.7	-17.1
Free Cash Flow / Net Profit	99.1 %	76.0 %	103.2 %	82.0 %	118.1 %	91.4 %	96.7 %
Interest Received / Avg. Cash	0.1 %	0.1 %	1.1 %	0.3 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.4 %	16.8 %	n.a.	n.a.	0.7 %	0.3 %	0.2 %
Management of Funds							
Investment ratio	11.8 %	6.9 %	10.8 %	118.8 %	0.0 %	0.0 %	0.0 %
Maint. Capex / Sales	0.0 %	5.9 %	6.7 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	64.1 %	34.4 %	24.5 %	186.9 %	0.0 %	0.0 %	0.0 %
Avg. Working Capital / Sales	45.4 %	-19.7 %	-84.9 %	-76.2 %	6.2 %	105.4 %	15.3 %
Trade Debtors / Trade Creditors	98.4 %	11.6 %	6.2 %	39.9 %	114.3 %	100.0 %	100.0 %
Inventory Turnover	0.8 x	1.2 x	0.9 x	1.2 x	0.1 x	0.8 x	0.8 x
Receivables collection period (days)	183	39	29	109	48	70	56
Payables payment period (days)	1,413	1,170	1,940	1,583	3,920	431	472
Cash conversion cycle (Days)	-794	-829	-1,486	-1,167	1,168	70	56

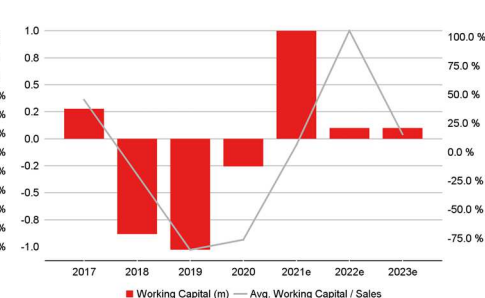
CAPEX and Cash Flow
in EUR m



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-	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	145	68
Hold	60	28
Sell	6	3
Rating suspended	3	1
Total	214	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	45	79
Hold	10	18
Sell	0	0
Rating suspended	2	4
Total	57	100

PRICE AND RATING HISTORY EPIGENOMICS AS OF 22.09.2021



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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